Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBM PERSONAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1945

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

NEW ORCHARD ROAD, MD 261
ARMONK, NY 10504

2b Employer Identification Number (EIN)
13-0871985

2c Plan Sponsor's telephone number
800-796-9876

2d Business code (see instructions)
541519

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.	10/12/2015	RICHARD CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

INTERNATIONAL BUSINESS MACHINES CORPORATION

NEW ORCHARD ROAD, MD 261
ARMONK, NY 10504

3b Administrator's EIN: 13-0871985

3c Administrator's telephone number: 800-796-9876

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**	301331
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)**	56354
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	49423
b	Retired or separated participants receiving benefits	**6b**	146359
c	Other retired or separated participants entitled to future benefits	**6c**	74063
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	269845
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	25080
f	Total. Add lines **6d** and **6e**.	**6f**	294925
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 1C 1I 3H 3J

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)	☐	0	**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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	53953692333
b Actuarial value	**2b**	53953692333

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	165785	29627627098	29627627098
b For terminated vested participants	79192	4374369276	4374369276
c For active participants	56354	6922987926	6922987926
d Total	301331	40924984300	40924984300

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.34%
6 Target normal cost	**6**	152168465

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/02/2015
Date

PETER GUTMAN
Type or print name of actuary

14-03286
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

212-309-3400
Telephone number (including area code)

335 MADISON AVE.
NEW YORK, NY 10017
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)	11820059516	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	141231906	0
9	Amount remaining (line 7 minus line 8)	11678827610	0
10	Interest on line 9 using prior year's actual return of 7.28%	850218650	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 6.54 %		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	-151513589	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12680559849	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.85 %
15	Adjusted funding target attainment percentage	15	131.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.35 %
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)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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**	152168465
b Excess assets, if applicable, but not greater than line 31a	**31b**	152168465

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

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

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

LONE STAR GLOBAL ACQUISITIONS, LTD.

75-2787141

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

ADVENT INTERNATIONAL CORPORATION

04-2840139

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

OLYMPUS PARTNERS

ONE STATION PLACE
STAMFORD, CT 06902

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

LGT CLERESTORY LLC

13-4357502

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

TPG-AXON PARTNERS GP, LP

20-1967352

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

FARALLON CAPITAL MANAGEMENT, LLC

98-0467285

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

PERRY CAPITAL

13-3486979

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

DAVIDSON KEMPNER CAPITAL MGMT, LLC

13-4021240

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

RENAISSANCE TECHNOLOGIES, LLC

26-0385758

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

TPG-AXON CAPITAL MANAGEMENT, LP

26-3295563

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

BAIN CAPITAL, LLC

200 CLARENDON STREET
BOSTON, MA 02116

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

ETON PARK CAPITAL MANAGEMENT, L.P.

11-3719116

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

EUROPEAN SECONDARY DEV. FUND III-B

20-0017706

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

CAPITAL INTERNATIONAL, INC.

95-4154361

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

RHO VENTURES, LP

26-1508567

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

AQR CAPITAL MANAGEMENT, LLC

13-3987414

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

DAVIDSON KEMPNER ADVISERS, INC.

13-3594751

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

HARBOURVEST PARTNERS LP

74-3130888

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

WINDJAMMER MANAGEMENT PARTNERS, LP

37-1652215

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

EUROPEAN SECONDARY DEVELOP. FUND IV

98-0547145

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

PERMIRA IV L.P.2

98-0500302

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

FORTRESS CREDIT OPPORTUNITIES III

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

STRATEGIC PARTNERS FUND SOLUTIONS

1133 WESTCHESTER AVENUE
NEW YORK, NY 10604

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

PERMIRA IV CONTINUING L.P.2

98-0605569

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

PARTECH VENTURES

50 CALIFORNIA STREET
SUITE 3200
SAN FRANCISCO, CA 94111

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

BLACKSTONE REAL ESTATE ASSOCIATES

45-3450248

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

LANDMARK EQUITY ADVISORS, LLC

10 MILL POND LANE
SIMSBURY, CT 06070

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

LANDMARK ADVISERS INC.

10 MILL POND LAND
SIMSBURY, CT 06070

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

LANDMARK REALTY ADVISORS, LLC

10 MILL POND LANE
SIMSBURY, CO 06070

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

MARSHALL WACE NORTH AMERICA LP

47-0943020

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

ETON PARK ASSOCIATES, L.P.

04-3796209

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

HIPEP IV-PARTNERSHIP ASSOCIATES LLC

04-3541759

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

PANAGORA

04-3063840

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

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

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

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

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

FESCO

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PARTY-IN INTEREST	15469433	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWATER

13-2871809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 99	PARTY-IN INTEREST	12895938	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JP MORGAN CHASE BANK, NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 28 62 50 99	PARTY-IN INTEREST	9039114	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 99	PARTY-IN INTEREST	7340543	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TOWERS WATSON WYATT WORLDWIDE

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	6792291	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE

13-4186516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99 51 61 72	PARTY-IN INTEREST	5631775	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

IBM

13-0871985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 51	PARTY-IN INTEREST	4887889	Yes [X] No [ ]	Yes [ ] No [X]	10900	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	4382299	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MGMT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	PARTY-IN INTEREST	3853040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AEW CAPITAL MANAGEMENT

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 72	PARTY-IN INTEREST	3646869	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	3325731	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST COMP

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	PARTY-IN-INTEREST	2869697	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

D.E.SHAW INVESTMENT MANAGEMENT LLC

20-2455619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	2863952	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARATHON

ORION HOUSE 5 UPPER ST. MARTINS LANE
LONDON, LONDON WC2H 9EA GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 33 68	PARTY-IN INTEREST	2784156	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TWO SIGMA

35-2191456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN INTEREST	2711370	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

PANAGORA

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	2170192	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

HUDSON ADVISORS LLC

75-2578511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	PARTY-IN-INTEREST	0	Yes [X] No [ ]	Yes [ ] No [X]	2059521	Yes [ ] No [X]

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

FIRST QUADRANT

95-4562891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	2016743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GENESIS

21 KNIGHTSBRIDGE
LONDON, LONDON SWIX 2LY GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1959768	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOS ANGELES CAPITAL MGMT

02-0541198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	PARTY-IN INTEREST	1774601	Yes [X] No [ ]	Yes [ ] No [X]	95043	Yes [ ] No [X]

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

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1745179	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRUDENTIAL

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	1663945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION PARTNERS LLC

13-3379970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	PARTY-IN-INTEREST	1610457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

13-2655998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN INTEREST	1563163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VOYA INVESTMENT MANAGEMENT CO. LLC

230 PARK AVENUE
NEW YORK, NY 10169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	1498662	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROCKPOINT

16-1679061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	PARTY-IN INTEREST	1492017	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WESTBROOK

13-3789438

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	1461565	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WELLS CAPITAL

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	1411918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1379679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM BLAIR

36-2214610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN INTEREST	1343728	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NORTHERN TRUST COMPANY

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1327502	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARROWSTREET CAPITAL

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	1325877	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLENIUM GLOBAL INVESTMENTS

57-59 ST. JAMES STREET CASSINI HOUSE
LONDON, LONDON SW1A 1LD GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	1308753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WELLINGTON

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1302741	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BROOKFIELD INVESTMENT MANAGEMENT

13-3519673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	1273601	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BIVIUM CAPITAL PARTNERS

04-3590261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1270479	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STONE HARBOR

20-3888589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	1237775	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOGAN CIRCLE

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	1158663	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN INTEREST	1129767	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

GRANTHAM MAYO VAN OTTERLOO & CO

04-6566648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 10 99 19 60 59 21	PARTY-IN INTEREST	1078778	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STARWOOD

26-1592694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	920855	Yes [X] No [ ]	Yes [ ] No [X]	95777	Yes [ ] No [X]

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

DOUBLELINE CAPITAL LP

30-0596331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	918501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIMES SQUARE CAPITAL

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	PARTY-IN INTEREST	894982	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

GROVE

126 EAST 56TH STREET
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN INTEREST	889596	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APOLLO GLOBAL MANAGEMENT LLC

20-3320769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	872897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRINCIPAL GLOBAL INVESTORS, LLC

42-1479618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	848150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSTITUTIONAL CAPITAL

03-0598064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 60 61	PARTY-IN INTEREST	810940	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STRATEGIC PARTNERS FUND SOLUTIONS

26-0288589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	810064	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

COHEN AND STEERS

13-3353336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51 52	PARTY-IN INTEREST	806200	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLUEBAY

77 GROSVENOR STREET
LONDON, LONDON W1K-3JR GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	781804	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	760723	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

GSAM

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 56	PARTY-IN INTEREST	758800	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BANK OF NY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64	PARTY-IN INTEREST	746476	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 70 16 99 49	PARTY-IN INTEREST	688429	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MACKAY SHIELDS

13-4080466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	667624	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INV. MGMT. AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	646282	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD

30-0598495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	596143	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

INVESCO ADVISERS INC

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	527640	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRESHAM COMMODITIES

20-1930384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	507194	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLUMBIA MANAGEMENT

04-3480839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	505549	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MERCER INVESTMENT CONSULTING INC.

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY-IN-INTEREST	479774	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PORTFOLIO ADVISORS, LLC

06-1487853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	436800	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COLONY INVESTMENT MGT

32-0155911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	397476	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ADELANTE CAPITAL MANAGEMENT

94-3219135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	PARTY-IN INTEREST	384219	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NEUBERGER BERMAN LEHMAN

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	315602	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DAVID G STIEBER PC

75-2799856

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PARTY-IN INTEREST	290903	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PWC

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PARTY-IN INTEREST	255000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDERSEN TAX LLC

33-1197384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PARTY-IN INTEREST	234975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FACTSET

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	PARTY-IN INTEREST	206720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CORE COMMODITY

65-1211841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	192463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IVINS PHILLIPS & BAKER CHTD

52-1229560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PARTY-IN-INTEREST	121999	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PARTY-IN INTEREST	120809	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ALLIANCE BERNSTEIN L.P.

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN INTEREST	108020	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	102462	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARRA

94-2993326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	PARTY-IN INTEREST	98704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KOHLBERG KRAVIS ROBERTS & CO

9 WEST 57TH STREET
SUITE 4200
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	83462	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ARDIAN

13-4067855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	70983	Yes [X] No [ ]	Yes [X] No [ ]	9551	Yes [X] No [ ]

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

THE BLUM FIRM

75-1765077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PARTY-IN INTEREST	72642	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ITG

95-2848406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	61049	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PANTHEON

94-3047085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	44343	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILSHIRE ASSOCIATES

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	PARTY-IN INTEREST	39015	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WHITEHALL

13-4019460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	25011	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

RUSSELL INVESTMENT GROUP

91-1175091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 49 50	PARTY-IN INTEREST	23610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMSON FINANCIAL

20-4530702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	PARTY-IN INTEREST	18628	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SATTERLEE STEPHENS

13-1810943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PARTY-IN INTEREST	10777	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PARTY-IN INTEREST	10554	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAPLE AND CALDER

P.O. BOX 309, UGLAND HOUSE SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PARTY-IN-INTEREST	9815	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CITIGROUP

13-3240203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	PARTY-IN-INTEREST	6698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABRY

04-3597417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	6685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	317496

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND VII 2711 NORTH HASKELL AVENUE DALLAS, TN 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	542844

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND VIII WASHINGTON MALL HAMILTON, HAMILTON BERMUDA BM	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	6997

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ITG 95-4339369	SOFT DOLLAR COMMISSIONS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	56837

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JEFFERIES & COMPANY INC. 95-2622900	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	3676

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LIQUIDNET, INC. 13-4095933	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ARDIAN	27	9551

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VARIOUS FUNDS 13-4067855	ADVISORY COMMITTEE FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	23424

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN 13-4110995	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	4110

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CREDIT SUISSE 13-1898818	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	515655

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR REAL ESTATE FUND II 2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	176762

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND IX	2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	415245

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND VI	2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES AND FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	91519

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR REAL ESTATE FUND	2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES AND FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IBM	99	1504

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIDELITY 04-2647786	NONMONETARY COMPENSATION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STARWOOD	52	95777

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STARWOOD DEBT FUND II, LP 26-1592694	INVESTMENT MANAGEMENT FEES PAID INDIRECTLY BY PLAN

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
IBM	99	1090

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO 33-0629048	NONMONETARY COMPENSATION

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VI EUROPEAN SMALL-MEDIUM BUY

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

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)
30-0486793-001	E	26105119

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MORTGAGE PRIVATE PLMT FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

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)
13-6038769-001	C	294709380

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER SHORT TERM INVST

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

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)
16-1675706-001	E	53793438

a Name of MTIA, CCT, PSA, or 103-12 IE: CLERESTORY SMALL CAP R.E. FD I TE L

b Name of sponsor of entity listed in (a): CLERESTORY CAPITAL PARTNERS

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)
30-0441881-001	E	29420477

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC EMERGING MANAGER US

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

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)
06-6275604-213	C	319997143

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE GOV INDEX NL

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

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)
94-3112180-001	C	2408415820

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET INVST GRADE LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT

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)
04-3399188-001	E	22056716

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET MGT OPPORTUNISTIC V

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT

c EIN-PN 46-4790774-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46079405

a Name of MTIA, CCT, PSA, or 103-12 IE: OCM EUROPEAN HY FUND

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGMT

c EIN-PN 95-4740200-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16398578

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB LIQUIDITY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

c EIN-PN 13-6285055-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32087338

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER ALL WEATHER

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

c EIN-PN 98-0633473-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 971684011

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER CORP BOND FUND LLC

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

c EIN-PN 52-2317130-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 396754273

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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 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 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 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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MORRISON KNUDSEN CORPORATION 720 PARK BOULEVARD P. O. BOX 73 BOISE, ID 83712	61899AAH6 7/7/2000 - 7/7/2010 11.000%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
765000	0	38282	765000	765000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	DYNEGY HOLDINGS LLC 1000 LOUISIANA STREET SUITE 5800 HOUSTON, TX 77002	268ESC7X2 11/16/2007 - 6/1/2015 7.500%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
540000	0	341	40159	0	40159

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MOMENTIVE PERFORMANCE MATERIALS INC 22 CORP WOODS BLVD ALBANY, NY 12211	60877UBF3 10/24/2014 - 4/24/2022 4.690%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
143631	0	0	13367	0	13367

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEAR CORPORATION 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033	521ESC9Q8 11/24/2006 - 12/1/2016 8.750%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
29902	0	0	7000	0	7000

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVE NEW YORK, NY 10018	524ESCR44 7/12/2007 - 7/17/2037 6.875%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1354225	0	51647	45633	0	45633

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	OLD ALL INC 25825 SCIENCE PARK DRIVE, STE 400 BEACHWOOD, OH 44122	014477AD5 6/15/2007 - 12/15/2014 9.000%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
701253	0	0	705000	705000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEAR CORPORATION 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033	521ESC9P0 11/24/2006 - 12/1/2013 8.500%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
17117	0	0	45000	45000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESC7M6 12/21/2007 - 12/28/2017 6.750%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
9923510	0	0	727650	0	727650

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	QUEBECOR WORLD INC 999 DE MAISONNEUVE BLVD WEST MONTREAL, QUEBEC H3A3L4 CA	748ESCAA8 8/1/1997 - 8/1/2027 6.500%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
265464	0	2047	16152	0	16152

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEAR CORPORATION 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033	521ESC9J4 2/1/2005 - 8/1/2014 5.750%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
561774	0	0	690000	690000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI26 REYKJAVIK, NA 105 IS	379308AA7 6/15/2006 - 6/15/2016 6.693%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
4600787	0	0	304532	0	304532

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLITNIR BANK SOLTUNI26 REYKJAVIK, NA 105 IS	379308AB5 9/14/2006 - 12/31/2049 7.451%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
10116908	0	0	712316	0	712316

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS CAP TR VII 1271 6TH AVENUE NEW YORK, NY 10018	524ESCXA3 5/17/2007 - 12/31/2049 5.857%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
108190	0	0	7028	0	7028

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESCR36 7/19/2007 - 7/19/2017 6.500%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
342301	0	0	24050	0	24050

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	QUEBECOR WORLD INC 999 DE MAISONNEUVE BLVD WEST MONTREAL, QUEBEC H3A3L4 CA	748ESCADB 11/3/2003 - 11/15/2014 6.125%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
665000	0	4771	665000	665000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	HOLLINGER 100 KING ST WEST, STE 3700 TORONTO, ONTARIO M5X1C9 CA	43556CAE1 3/10/2003 - 3/1/2011 11.875%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
243000	0	0	243000	243000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	INTANDEM FILMS PLC 114-116 CHARING CROSS ROAD LONDON, NA WC2H0JR GB	5452877 3/6/1998 - 3/31/2008 3.176%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
484282	0	0	1500349	1500349	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	WASHINGTON MUTUAL INC 1201 3RD AVE SEATTLE, WA 98101	93933WAA4 6/20/2001 - 6/15/2011 6.875%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2191460	0	0	2000000	2000000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SIGMA FINANCE INC 4261 PARK ROAD ANN ARBOR, MI 48103	8265Q0XQ0 6/4/2007 - 6/4/2009 VARIABLE

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
94979578	0	0	94979578	94979578	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	KAUPTHING BANK HF. BORGARTUN 19 REYKJAVIK, NA IS-105 IS	48632HAA5 5/19/2006 - 5/19/2016 7.125%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
14539112	0	0	1010325	0	1010325

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESCUB4 10/24/2006 - 1/3/2017 5.750%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
6538210	0	0	402500	0	402500

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESC7N4 5/9/2008 - 5/11/2038 7.500%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
20078146	0	0	1574250	0	1574250

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LANDSBANKI AUSTURSTRAETI 11 REYKJAVIK, NA 155 IS	5150X4AA1 10/19/2007 - 12/01/2049 7.431%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
7450275	0	0	558811	0	558811

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESCWH9 5/1/2007 - 5/3/2032 6.000%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
5863748	0	0	372000	0	372000

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MOMENTIVE PERFORMANCE MATERIALS INC 22 CORP WOODS BLVD ALBANY, NY 12211	608ESCBA6 1/8/2013 - 10/15/2020 10.000%

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
143631	0	0	28500	0	28500

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	BUY 94984XAT7 2/25/2014	2213797

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			2207032		

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	PAYDOWN 94984XAT7 3/01/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
17188			-16092		1096

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	PAYDOWN (LOSS) 94984XAT7 3/25/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			-10287		-10287

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	PAYDOWN 94984XAT7 4/01/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
89041			-83365		5676

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	PAYDOWN (LOSS) 94984XAT7 4/25/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			-4427		-4427

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	PAYDOWN 94984XAT7 5/1/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
46236			-43289		2947

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	PAYDOWN (LOSS) 94984XAT7 5/25/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			-2541		-2541

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
IBM - DOUBLELINE MORTGAGE	FIDUCIARY (INVESTMENT MANAGER)	SELL 94984XAT7 5/22/2014	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
2111792			-2047031		55332

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	154939911	70497822
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	926859903	491919344
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1681243680	1841601539
(2) U.S. Government securities	1c(2)	6484761610	7544332218
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3262881930	3053257960
(B) All other	1c(3)(B)	12030007716	15885141017
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	92770363	58285102
(B) Common	1c(4)(B)	18230790414	14064875257
(5) Partnership/joint venture interests	1c(5)	6787423005	6782257427
(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)	611122476	3055209681
(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)	1734390034	1562292017
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	970066182	654630021
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1821401045	1544317886

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	91935685	65569401
(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	54880593954	56674186692
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	19174503	15672051
i Acquisition indebtedness	1i		
j Other liabilities	1j	763025028	835717780
k Total liabilities (add all amounts in lines 1g through1j)	1k	782199531	851389831
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	54098394423	55822796861

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)	187875	
(B) U.S. Government securities	2b(1)(B)	70984471	
(C) Corporate debt instruments	2b(1)(C)	837579299	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-30491015	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		878260630
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	3075913	
(B) Common stock	2b(2)(B)	288502327	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27444709	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		319022949
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	68585578847	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	65456130623	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3129448224
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	112564	
(B) Other	2b(5)(B)	759335992	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		759448556

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		166635739
(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)		80191719
c Other income	2c		-482777
d Total income. Add all **income** amounts in column (b) and enter total	2d		5332525040
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3455438362	
(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)		3455438362
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)	3315188	
(2) Contract administrator fees	2i(2)	22543886	
(3) Investment advisory and management fees	2i(3)	104476176	
(4) Other	2i(4)	22348990	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		152684240
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3608122602
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1724402438
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		107437200

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X		2213797
e	Was this plan covered by a fidelity bond?	4e	X		150000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

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): 04-3275867

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** 3783

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 42.0% Investment-Grade Debt: 40.0% High-Yield Debt: 3.0% Real Estate: 6.0% Other: 9.0%

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):

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

International Business Machines Corporation -- IBM Personal Pension Plan, Financial Statements, 12/31/2014.

IBM

Personal Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2014 and 2013

IBM
Personal Pension Plan
Index to Financial Statements and Supplemental Schedules
December 31, 2014 and 2013

Page

Independent Auditors' Report 1-2

Financial Statements

Statements of Net Assets Available for Benefits at December 31, 2014 and 2013..... 3

Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014..... 4

Notes to Financial Statements 5–18

Supplemental Schedules*

Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible at December 31, 2014 19-21

Schedule G, Part III – Nonexempt Transactions for the year ended December 31, 2014 22

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2014 23

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2014 24

Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2014..... 25

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of the IBM Personal Pension Plan

We have audited the accompanying financial statements of the IBM Personal Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2014 and 2013, and the changes in its financial status for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of loans or fixed income obligations in default or classified as uncollectible at December 31, 2014, nonexempt transactions for the year ended December 31, 2014, assets (held at end of year) at December 31, 2014, assets (acquired and disposed of within year) for the year ended December 31, 2014, and reportable transactions for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, NY

October 1, 2015

IBM
Personal Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013 (dollars in millions)

	2014	2013
Assets		
Investments, at fair value		
Equities		
U.S. equity securities	$ 7,651	$ 10,044
Non-U.S. equity securities	3,880	5,885
Equity commingled/mutual funds	2,359	2,809
Fixed Income		
Government and related securities	7,887	7,091
Corporate bonds	18,837	14,647
Mortgage and asset-backed securities	587	709
Fixed income commingled/mutual funds	3,725	1,212
Cash and short-term investments	2,595	2,210
Limited Partnerships and venture capital funds	8,645	9,184
Derivatives	(54)	8
Total investments	56,112	53,799
Receivables		
Amounts receivable for securities sold	289	659
Interest, dividends and other	203	268
Total receivables	492	927
Noninterest bearing cash	70	155
Total assets	56,674	54,881
Liabilities		
Amounts payable for securities purchased and other liabilities	836	763
Accrued expenses	15	20
Total liabilities	851	783
Net assets available for benefits	$ 55,823	$ 54,098

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

IBM
Personal Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2014 (dollars in millions)

	2014
Additions to net assets attributable to	
Investment income	
Net appreciation in fair value of investments	$ 4,135
Interest	877
Dividends	321
Total investment income	5,333
Total additions	5,333
Deductions from net assets attributable to	
Benefits paid to participants	3,455
Plan expenses	153
Total deductions	3,608
Net increase in net assets available for benefits	1,725
Net assets available for benefits	
Beginning of year	54,098
End of year	$ 55,823

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

1. Description of the Plan

General

The IBM Personal Pension Plan consists of a tax qualified pension plan and a non-tax qualified (nonqualified) plan. These financial statements have been prepared for the tax qualified pension plan (the "Plan"). The Plan is a noncontributory defined benefit plan, covering substantially all regular employees of International Business Machines Corporation ("IBM" or the "Company") and certain domestic subsidiaries hired prior to January 1, 2005. Eligible employees became 100% vested in their retirement benefit upon completion of five years of continuous service as defined by the Plan or on December 31, 2007.

The Plan is dual qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico, as amended (the "PRIRC"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration

The IBM Retirement Plans Committee (the "Committee") and the Plan Administrator, as defined in the Plan document (the "Plan Administrator"), are named fiduciaries under the Plan. The Plan Administrator is responsible for the administration of the Plan. The Committee has delegated to certain IBM executives, the authority to appoint investment managers to invest the assets of the Plan. At December 31, 2014 and at December 31, 2013, there were over 75 non-IBM external investment managers, as well as internal investment managers who are employees of IBM. The IBM internal investment managers were responsible for managing Plan investments with a net estimated fair value of approximately $6.4 billion at December 31, 2014 and $9.9 billion at December 31, 2013. JPMorgan Chase Bank, N.A. ("JP Morgan Chase") is the Plan Trustee.

Plan Provisions

As described in the Plan document, employee benefits are calculated under either a cash balance formula (Personal Pension Account) or a traditional defined benefit pension plan formula. Employees may or may not be eligible for the Personal Pension Account. The retirement benefit for employees not eligible for the Personal Pension Account is based on service and earnings and is the greater of the value produced by (a) the Pension Credit Formula; or (b) the Service and Earnings Formula or Minimum Benefit Formula plus the annuity value of the Personal Retirement Provision balance. Eligible service and earnings through the year 2000 are used in the calculation of (b).

Eligible employees may retire with this benefit after completing 30 or more years of service, at age 55 after completing 15 or more years of service, at age 62 with 5 or more years of service and at age 65 with 1 or more years of service; eligible employees may also receive actuarially reduced benefits at different age and service levels.

Employees eligible for the Personal Pension Account receive a benefit expressed as an account balance that builds over time with monthly pay and interest credits. All employees on December 31, 2007 were automatically vested in the Plan and may elect to receive their Personal Pension Account benefit in a lump sum, annuity, combination lump sum and annuity or may elect to defer receipt. Any participant rehired after that date will have the same choices after obtaining 3 years of vesting service.

In December 2005, IBM approved amendments to the Plan which provided that participants would no longer accrue benefits under this plan beginning January 1, 2008.

Participants should refer to the summary plan description or the Plan document for a more complete description of the Plan's provisions.

Funding Policy
It is IBM's policy to make contributions to the Plan which are equal to or greater than the minimum requirements set forth in applicable employee benefits and tax laws. Contribution requirements are determined by Towers Watson Delaware Incorporated, the Plan's actuary, based on actuarial tables, factors and procedures that are deemed appropriate by Plan management. No contributions were made in 2014. The minimum funding requirements of ERISA have been met.

Plan Termination
IBM reserves the right to terminate the Plan, in whole or in part, upon resolution adopted by IBM's Board of Directors. Any termination of the Plan shall be in compliance with the applicable provisions of ERISA and the regulations issued by the Pension Benefit Guaranty Corporation. The Plan provides that if the Plan is terminated, the assets of the related trust, after providing for the expenses of administration or liquidation of the Plan and the related trust, shall be allocated by the Plan Administrator in a manner that is not inconsistent with the order of precedence prescribed by Section 4044 of ERISA and any applicable rulings or regulations thereunder. The Pension Benefit Guaranty Corporation insures benefits to Plan participants, up to certain limits, should unfunded vested benefits exist upon Plan termination.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are maintained on the accrual basis of accounting except benefit payments which are recorded when paid. The accrual basis of accounting is acceptable under the U.S. Department of Labor Regulations and is in accordance with generally accepted accounting principles in the United States of America. Within the financial tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

Valuation of Investments
The Plan's investments are stated at fair value. Accounting guidance defines fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under this guidance, the Plan is required to classify certain assets and liabilities based on the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 – Unobservable inputs for the asset or liability.

The guidance requires the use of observable market data if such data is available without undue cost and effort.

Assets are classified within the fair value hierarchy according to the lowest level input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy.

Equity securities are valued at the closing price reported on the stock exchange on which the individual securities are traded and are rated Level 1, 2 or 3 depending on availability of quoted market prices.

Mutual funds and commingled funds are valued using the net asset value (NAV) provided by the administrator of the fund and reviewed by the Company. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities and divided by the number of shares or units outstanding. Generally, mutual funds have a quoted market price in an active market and are classified as Level 1 and commingled funds which may include 103-12 investments and common collective trusts are classified as Level 2 or 3 depending on availability of quoted market prices.

Fixed income investments are typically valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from bond dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee or Investment Manager. These investments are generally classified as Level 2 within the fair value hierarchy. If available, they are valued using the closing price reported on the major market on which the individual securities are traded.

Interest bearing cash reported within investments at fair value includes money market accounts that are valued at their cost plus interest on a daily basis, which approximates fair value. Short-term investments represent securities with original maturities of one year or less. These assets are classified as Level 1 or Level 2.

Hedge fund investments are valued using the net asset value (NAV) provided by the fund management company and/or administrator of the fund and reviewed by the Company. These assets are classified as Level 2 or Level 3, depending on various factors including, but not limited to, the attributes of the interest held, including any restrictions or illiquidity on the disposition of the investment.

Private equity and private real estate partnership valuations require significant judgment due to the absence of quoted market prices, the inherent lack of liquidity and the long-term nature of such assets. They are initially valued at cost and are adjusted using net asset value per audited financial statements where available. Other relevant market data is used to determine the carrying value of these assets where audited financial statements are not available. These investments are classified as Level 3. The valuation methodology is applied consistently from period to period.

Exchange traded derivatives are valued at the closing price reported on the exchange on which the individual securities are traded while forward contracts are valued using a mid-close price. Over-the-counter derivatives are typically valued using pricing models that use as their basis readily observable market parameters — that is, parameters that are actively quoted and can be validated to external sources, including industry pricing services. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Where derivative products have been established for some time, the Plan uses models that are widely accepted in the financial services industry. These models reflect the contractual terms of the derivatives, including the period to maturity, and market-based parameters such as interest rates, volatility, and the credit quality of the counterparty. Further, many of these models do not contain a high level of subjectivity, as the methodologies used in the models do not require significant judgment, and inputs to the model are readily observable from actively quoted markets, as is the case for “plain vanilla” interest rate swaps, option

contracts and credit default swaps. These assets are classified as Level 1 or Level 2 within the fair value hierarchy depending on availability of quoted market prices.

Foreign Currency Translation
Assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at year end. Exchange adjustments are included in the net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Income and expenses from transactions denominated in foreign currencies are translated at the rate of exchange at the time of settlement of the transactions.

Securities Transactions and Related Investment Income and Expenses
Securities transactions are recorded on a trade date basis. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Foreign dividend and interest income is reflected net of related foreign withholding taxes. Premiums received on the sale of equity options are deferred until the expiration date of the option, the exercise of the option or until a closing transaction is affected. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

IBM may pay administrative costs of the Plan, or at IBM's option, administrative costs may be paid from Plan assets. In 2014, trustee, investment manager and other administrative costs totaling $153 million were incurred and paid by the Plan. During 2014, the Plan also incurred: (a) brokerage fees and transfer taxes which are included in the cost of investments when purchased and in determining net proceeds on sales of investments; and (b) foreign taxes withheld on foreign dividend and interest income.

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

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

Risks and Uncertainties
The Plan invests in a combination of equity investments including equity securities and equity commingled/mutual funds; fixed income investments including government and related obligations, corporate bonds, mortgage and asset-based securities, and fixed income commingled/mutual funds; money market and other short term investments; hedge funds; private equity investments; private real estate investments; and derivative instruments. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, discount rates and employee demographics, all of which are subject to change. Due to

uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Standards to be Implemented

In May 2015, the Financial Accounting Standards Board (FASB) amended guidance for reporting investments in certain entities that calculate net asset value per share (or its equivalent) so that entities will no longer be required to categorize these investments in the fair value hierarchy or to provide the related fair value disclosures. The guidance is effective for the year ending December 31, 2017 with early adoption permitted and is not expected to have a material impact on the Plan's Financial Statements.

In July 2015, the FASB amended guidance regarding fully benefit-responsive investment contracts, certain investment disclosures, and the measurement date practical expedient. The guidance is effective for the year ended December 31, 2016 with early adoption permitted and is not expected to have a material impact to the Plan's Financial Statements as the guidance that applies to the Plan relates only to disclosure.

3. Federal Income Tax Status

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 and Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (2011), and the Plan Trustee intends for the Trust to remain dual-qualified in this manner. The Plan received a favorable determination letter from the Internal Revenue Service on June 8, 2012 and received a favorable determination letter from the Hacienda (Puerto Rico) on October 5, 2006. Subsequent to the determination letter from the Hacienda, the Plan was amended. As required by the PRIRC, the Plan applied to the Hacienda for a new determination letter on April 15, 2014, but has not yet received a response. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code for a New Puerto Rico (2011). Accordingly, no provision for federal income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

4. Accumulated Plan Benefit Obligations

Accumulated plan benefits are those future benefit payments that are attributable, under the Plan's provisions, to the service employees have rendered. These benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of deceased employees; and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of December 31, 2014 were a 3.70% discount rate (4.50% at December 31, 2013), 1.1% interest crediting rate (1.1% at December 31, 2013), and Modified RP-2014 White Collar sex distinct tables (for employees and annuitants) based on IBM experience. The RP-2014 White Collar tables are modified by multiplying the mortality rates at each age by adjustment factors averaging approximately 1.06, based on mortality experience for the period 2009-2013. The Modified RP-2014 tables were projected with a modified Scale MP-2014 projection table. (the RP-2000 Combined Healthy Tables, sex distinct, with 41 years improvement at scale AA at December 31, 2013). Expected retirement age is based on age-graded rates which are based upon actual IBM experience with higher rates for members who reach 30 years of service prior to age 55. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Accumulated plan benefits for the years ended December 31, 2014 and 2013 were (dollars in millions):

	2014	2013
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 39,853	$ 35,298
Other participants	14,855	14,017
Actuarial present value of accumulated plan benefits at end of year	$ 54,708	$ 49,315

Changes in accumulated plan benefits for the period January 1 through December 31, 2014 were (dollars in millions):

	2014
Actuarial present value of accumulated plan benefits at beginning of year	$ 49,315
Increase (decrease) during the year attributable to	
Changes in actuarial assumptions	6,603
Actuarial (gains)/losses	109
Increase for interest due to decrease in the discount period	2,136
Benefits paid	(3,455)
	5,393
Actuarial present value of accumulated plan benefits at end of year	$ 54,708

5. Investments

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2014 and 2013 (dollars in millions).

Investments at Fair Value as of December 31, 2014

	Total	Level 1	Level 2	Level 3
Equity:				
U.S. equity securities	$ 7,651	$ 7,651	$ -	$ -
Non-U.S. equity securities	3,880	3,879	-	1
Equity commingled/mutual funds*	2,359	85	2,274	-
Fixed Income:				
Government and related securities rated A or higher	6,897	-	6,897	-
Government and related securities rated below A	735	-	735	-
Government and related securities other	255	-	255	-
Corporate bonds rated A or higher	4,913	-	4,909	4
Corporate bonds rated below A	13,228	-	13,228	-
Corporate bonds other	696	-	696	-
Mortgage and asset-backed securities	587	-	567	20
Fixed income commingled/mutual funds**	3,725	312	3,118	295
Cash and short-term investments	2,595	290	2,305	-
Hedge funds	2,362	-	1,473	889
Private equity	3,327	-	-	3,327
Private real estate	2,956	-	-	2,956
Derivatives	(54)	(55)	1	-
	$ 56,112	$ 12,162	$ 36,458	$ 7,492

*Level 2 Equity commingled funds include limited partnerships ($1,790) and common collective trusts ($484)
**Level 2/3 Fixed income commingled funds include common collective trusts ($2,735), limited liability corporations ($519), mutual funds ($143), and limited partnerships ($16)

Investments at Fair Value as of December 31, 2013

	Total	Level 1	Level 2	Level 3
Equity:				
U.S. equity securities	$ 10,044	$ 10,044	$ -	$ -
Non-U.S. equity securities	5,885	5,885	-	-
Equity commingled/mutual funds*	2,809	216	2,593	-
Fixed Income:				
Government and related securities rated A or higher	6,628	-	6,628	-
Government and related securities rated below A	275	-	275	-
Government and related securities other	188	-	188	-
Corporate bonds rated A or higher	6,442	-	6,438	4
Corporate bonds rated below A	7,611	-	7,610	1
Corporate bonds other	594	-	589	5
Mortgage and asset-backed securities	709	-	690	19
Fixed income commingled/mutual funds**	1,212	221	717	274
Cash and short-term investments	2,210	294	1,916	-
Hedge funds	2,228	-	1,367	861
Private equity	3,872	-	-	3,872
Private real estate	3,084	-	-	3,084
Derivatives	8	1	7	-
	$ 53,799	$ 16,661	$ 29,018	$ 8,120

*Level 2 Equity commingled funds include limited partnerships ($1,775), common collective trusts ($566), and mutual funds ($252)
**Level 2/3 Fixed income commingled funds include limited liability corporations ($455), common collective trusts ($318), mutual funds ($203), and limited partnerships ($15)

Level 3 Gains and Losses

The following table presents the changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2014 (dollars in millions):

	Fixed Income Commingled / Mutual Funds	Hedge Funds	Private Equity	Private Real Estate	Other	Total
Balance, beginning of year	$ 274	$ 861	$ 3,872	$ 3,084	$ 29	$ 8,120
Unrealized gains (losses)	21	28	(70)	165	1	145
Realized gains (losses)	-	-	332	199	-	531
Purchases	-	-	353	441	3	797
Sales	-	-	(1,160)	(933)	(4)	(2,097)
Transfers into Level 3	-	-	-	-	6	6
Transfers out of Level 3	-	-	-	-	(10)	(10)
Balance, end of year	$ 295	$ 889	$ 3,327	$ 2,956	$ 25	$ 7,492
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 21	$ 28	$ (70)	$ 165	$ 1	$ 145

There were no significant transfers between levels during the year ended December 31, 2014.

The following table presents net appreciation in the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) for the year ended December 31, 2014 (dollars in millions):

	2014
Investments at fair value as determined by quoted market prices	
Equity investments	$ 1,026
Corporate debt securities	1,123
Derivatives	(134)
Mortgage and asset backed securities	55
Other investments	1,373
Investments at estimated fair value	
Private investments	696
Other investments	(4)
	$ 4,135

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2014 and 2013, respectively.

As of December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity commingled funds (a)	$ 2,274	$ -	1 - 30 days	1 - 60 days
Fixed income commingled funds (b)	3,413	-	1 - 30 days	1 - 30 days
Hedge funds (c)	2,362	-	See (c)	See (c)
Private equity (d)	3,327	1,562	See (d)	See (d)
Private real estate (d)	2,956	1,067	See (d)	See (d)

As of December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity commingled funds (a)	$ 2,593	$ -	1 - 30 days	1 - 60 days
Fixed income commingled funds (b)	991	-	1 - 30 days	1 - 30 days
Hedge funds (c)	2,228	-	See (c)	See (c)
Private equity (d)	3,872	1,569	See (d)	See (d)
Private real estate (d)	3,084	1,261	See (d)	See (d)

(a) Equity commingled funds. The equity funds are invested to gain exposure to broad public indices, including U.S. and international developed and emerging market securities.

(b) Fixed income commingled funds. The fixed income funds are used to diversify the asset class and primarily provide exposure to corporate, mortgage and high yield sectors.

(c) Hedge funds. The hedge funds provide diversified exposure to absolute return strategies. They seek to provide higher risk adjusted returns than equities with low to moderate sensitivity to equity and credit market movements. The redemption period varies by fund and ranges from monthly to annually, with up to a 90 day redemption notice period.

(d) Private equity and private real estate. Private equity is comprised primarily of leveraged buyout investments, while private real estate is comprised primarily of opportunistic investments. These private market investments are well diversified by partnership, vintage year and geography. They are not redeemable at the request of the Plan to the partnership sponsor. Instead, they are liquidated through periodic distributions of a share of partnership profits generated as the underlying investments of the partnership are liquidated or interest or dividends are received. These investments generally have a time horizon of eight to twelve years from time of commitment through their final liquidation.

6. Derivative Instruments

The Plan uses derivatives to implement investment strategies and control risk in the following exposure areas: equities, fixed income, commodities, and currencies. The use of derivatives is permitted principally to manage duration and interest rate volatility to achieve a certain performance result, although derivative instruments are also in place to manage credit, currency, commodity and equity exposure. The types of derivatives used are swaps, options, futures, and forwards.

Derivative transactions may be executed by select investment managers on exchanges or over the counter (OTC). When an OTC contract is executed, there is potential exposure to credit loss in the event of non-performance by the counterparties to these transactions. To manage this risk, a number of steps are taken. First, in addition to the manager's counterparty risk management process, investment managers must comply with minimum counterparty rating requirements as specified in the investment manager guidelines. The Plan regularly monitors counterparty credit exposures associated with OTC derivative instruments. Second, prior to using OTC derivatives, the Plan also requires the managers to negotiate and enter into netting agreements on the Plan's behalf and with the exception of currency managers, collateral agreements are also required. These agreements define the type of collateral permitted (e.g. cash or U.S. Treasury securities), thresholds and frequency of required collateral transfers. In the event of a counterparty default, these agreements reduce the potential loss to the Plan. For OTC transactions, the Plan has posted collateral of $10 million and received collateral of $21 million as of December 31, 2014 (posted collateral of $9 million and received collateral of $16 million as of December 31, 2013). Derivative cash collateral received is recorded in amounts payable for securities purchased and other liabilities. Derivative collateral posted is recorded in Investments in the Statements of Net Assets Available for Benefits.

Market risk, an inherent risk in most securities, arises from the potential for changes in value of financial instruments resulting from fluctuations in factors such as interest and foreign exchange rates and in prices of debt, equity and commodities. The gross notional (or contractual) amounts used to express the volume of these derivative transactions do not necessarily represent the amounts potentially subject to market risk.

Derivative financial instruments are carried at fair value. The net fair value of derivative financial instruments was a liability of $54 million and an asset of $8 million as of December 31, 2014 and 2013 respectively.

The following section summarizes derivatives which may be used by select investment managers, their fair value and financial position at year-end. Exchange traded derivatives include futures and options, and are regulated by the exchange. OTC derivatives include foreign currency and commodity contracts, options, interest rate swaps, and credit default swaps.

Futures Contracts
Futures contracts are standardized agreements to buy or sell a specific amount of the underlying on a future date for a specified price. Futures values are based on their quoted daily price. Some of the risks associated with futures are the market risk of the underlying and the correlation (basis) between the value of the underlying and the price of the futures contracts. Futures contracts may be used to manage equity, commodity, and interest rate exposure. Upon entering into a futures contract, the manager deposits collateral or initial margin. Thereafter, depending on the value of the position, the exchange may require the manager to post subsequent margin on a daily basis over the life of the contract. Futures contracts may be subject to risk of loss in excess of the daily variation margin. They are classified as either interest rate, equity, or commodity contracts on the derivative instrument tables that follow.

Options Contracts
Options contracts include options on equities, bonds, currencies, commodities, swaps (swaptions), and futures. Options give the owner the right, but not the obligation, to buy or sell an asset at a specified price (strike price) on or until a future date. Investment managers may purchase or write (sell) call and put options. Premiums received from writing options that expire worthless are treated as realized gains. An option writer (seller) bears the market risk of an unfavorable change in the price of the underlying instrument. Purchasing call options increases the Plan's exposure to the underlying instrument, while purchasing put options decreases the Plan's exposure to the underlying instrument. Premiums paid for purchased options that expire worthless are realized losses. The risk associated with purchasing options is limited to the premium paid. The options may be traded on an exchange or over the counter. They are classified as either interest rate, foreign exchange, credit, equity, or commodity contracts on the derivative instrument tables that follow.

Foreign Currency Forwards
A foreign currency forward is a contract between two parties to exchange money denominated in one currency for another currency at a set price on a specified future date. Foreign currency forwards are used to manage currency exposure, as a part of an investment strategy, or in connection with settling transactions. Foreign currency contracts may involve market risk in excess of the unrealized gain or loss. Foreign currency forward transactions are typically not collateralized. Foreign currency forwards are OTC instruments, thus the Plan could be exposed to risk if the counterparties are unable to meet the terms of the contracts. They are classified as foreign exchange contracts on the derivative instrument tables that follow.

Swap Agreements
Swap agreements are privately negotiated OTC contracts to exchange cash flows at a future date based on the value of the underlying notional. Swap agreements involve risks such as credit risk, market risk, and documentation risk. As OTC transactions, the Plan could be exposed if the counterparties are unable to meet the terms of the contracts and there is insufficient collateral. Swap agreements are classified as either interest rate, credit, or commodity contracts on the derivative instrument tables that follow.

Interest Rate Swaps
An interest rate swap is an agreement in which two parties exchange cash flows based upon a notional principal amount and pay or receive fixed or floating rate amounts of interest. Typically one party exchanges a stream of fixed interest payments for another party's stream of floating interest payments; and generally these payments are netted. Investment managers may enter into interest rate swap agreements to manage interest rate risk, maintain the ability to generate income at prevailing market rates or decrease the Plan's relative sensitivity to the liability. Interest rate swaps expose users to risks such as interest rate and credit risk. The notional value of an interest rate swap is not exchanged, thus the notional is not considered at risk.

Credit Default Swap Agreements
Credit default swaps (CDS) are agreements where one party (the buyer of protection) makes periodic payments to another party (seller of protection) in exchange for a lump sum payment in the event of a default or other credit event. Investment managers may specifically use CDS to provide protection against issuer default, or more generally to manage exposure to fixed income asset classes such as investment-grade credit, asset backed securities, mortgage backed securities and sovereigns. The most common term of a CDS agreement is five years. If the manager is a buyer of protection and a credit event occurs, the manager will generally exchange the bonds for par value or the Plan will receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation. If the manager is a seller of protection and a credit event

occurs, the Plan will pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation. The maximum potential amount of future payments that the Plan as a seller could be required to make is $512 million. CDS are considered to have credit risk-related contingent features since they require payment by the protection seller upon the occurrence of a defined credit event.

The following tables provide a quantitative summary of the derivative activity as of December 31, 2014 and 2013 and for the year ended December 31, 2014 (dollars in millions):

Fair Values of Derivative Instruments on Statements of Net Assets Available for Benefits

As of December 31, 2014	Notional/ Contractual Amount	Assets*	Liabilities*
Interest rate contracts	$ 3,522	$ 19	$ 29
Foreign exchange contracts	4,374	64	47
Credit contracts	536	6	8
Equity contracts	229	3	1
Commodity contracts	1,526	45	106
Carrying value of derivatives on the statement of net assets available for benefits		$ 137	$ 191

* Reported in Investments, at fair value

Fair Values of Derivative Instruments on Statements of Net Assets Available for Benefits

As of December 31, 2013	Notional/ Contractual Amount	Assets*	Liabilities*
Interest rate contracts	$ 4,282	$ 22	$ 28
Foreign exchange contracts	3,392	20	21
Credit contracts	755	17	11
Equity contracts	256	11	-
Commodity contracts	2,176	22	24
Carrying value of derivatives on the statement of net assets available for benefits		$ 92	$ 84

* Reported in Investments, at fair value

The Effect of Derivative Instruments on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014

	2014*
Interest rate contracts	$ 32
Foreign exchange contracts	39
Credit contracts	(2)
Equity contracts	(5)
Commodity contracts	(198)
Total (loss)	$ (134)

* The above gains and (losses) on derivatives have been recognized as net appreciation in fair value of investments

7. Related Party Transactions

At December 31, 2014, Plan investments included $1,386 million of short term investment funds with JPMorgan Chase ($1,284 million at December 31, 2013). JPMorgan Chase acts as Trustee of the Plan and is therefore a party-in-interest.

Additionally, at December 31, 2014, the Plan held 344,440 shares of IBM common stock valued at $55 million (441,935 shares valued at $83 million at December 31, 2013) and IBM debentures with a face value of $10 million, valued at $10 million (face value of $9 million, valued at $9 million at December 31, 2013).

8. Commitments

At December 31, 2014 and 2013, the Plan was committed to provide $2,629 million and $2,830 million respectively, of additional capital to certain investments, primarily through limited partnerships.

9. Subsequent Events

The Plan has evaluated subsequent events through October 1, 2015, the date the financial statements were available to be issued.

IBM
Personal Pension Plan
Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2014

(a)	(b)	(c)				(d)	(e)	(f)	(g)	(h)	(i)
		Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegottiation of the loan and the renegotiation, and other material items					Amount received during reporting year			Amount Overdue	
Identity and address of Obligor		Security ID	Issue date	Maturity date	Annual interest rate	Principal amount (cost)	Principal	Interest	Unpaid balance at end of year	Principal	Interest
Dynegy Holdings LLC, 1000 Louisiana Street, Suite 5800, Houston, Tx		268ESC7X2	11/16/2007	6/1/2015	7.500%	$ 540,000		$ 341	$ 40,159		$ 40,159
Glitnir Bank Soltuni26, Reykjavik, 105, Iceland		379308AA7	6/15/2006	6/15/2016	6.693%	$ 4,600,787			$ 304,532		$ 304,532
Glitnir Bank Soltuni26, Reykjavik, 105, Iceland		379308AB5	9/14/2006	12/31/2049	7.451%	$ 10,116,908			$ 712,316		$ 712,316
Hollinger 100 King St. West, Ste. 3700, Toronto, ON M5X 1C9, Canada		43556CAE1	3/10/2003	3/1/2011	11.875%	$ 243,000			$ 243,000	$ 243,000	
Intandem Films plc 114-116 Charing Cross Road, London WC2H 0JR		5452877	3/6/1998	3/31/2008	3.176%	$ 484,282			$ 1,500,349	$ 1,500,349	$ -
Kaupthing Bank hf. Borgartun 19, IS-105 Reykjavik, Iceland		48632HAA5	5/19/2006	5/19/2016	7.125%	$ 14,539,112			$ 1,010,325		$ 1,010,325
Landsbanki Austurstraeti 11, 155 Reykjavik, Iceland		5150X4AA1	10/19/2007	12/1/2049	7.431%	$ 7,450,275			$ 558,811		$ 558,811
Lear Corporation 21557 Telegraph Road Southfield, MI		521ESC9J4	2/1/2005	8/1/2014	5.750%	$ 561,774			$ 690,000	$ 690,000	
Lear Corporation 21557 Telegraph Road Southfield, MI		521ESC9P0	11/24/2006	12/1/2013	8.500%	$ 17,117			$ 45,000	$ 45,000	
Lear Corporation 21557 Telegraph Road Southfield, MI		521ESC9Q8	11/24/2006	12/1/2016	8.750%	$ 29,902			$ 7,000		$ 7,000
Lehman Bros. CAP TR VII 1271 6th Ave, New York, N.Y.		524ESCXA3	5/17/2007	12/31/2049	5.857%	$ 108,190			$ 7,028		$ 7,028
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.		524ESC7M6	12/21/2007	12/28/2017	6.750%	$ 9,923,510			$ 727,650		$ 727,650
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.		524ESC7N4	5/9/2008	5/11/2038	7.500%	$ 20,078,146			$ 1,574,250		$ 1,574,250

IBM
Personal Pension Plan
Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2014

(a)	(b)	(c)				(d)	(e)	(f)	(g)	(h)	(i)
		Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegottiation of the loan and the renegotiation, and other material items					Amount received during reporting year			Amount Overdue	
Identity and address of Obligor		Security ID	Issue Date	Maturity Date	Annual Interest Rate	Principal amount (cost)	Principal	Interest	Unpaid balance at end of year	Principal	Interest
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.		524ESCR36	7/19/2007	7/19/2017	6.500%	$ 342,301			$ 24,050		$ 24,050
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.		524ESCR44	7/12/2007	7/17/2037	6.875%	$ 1,354,225		$ 51,647	$ 45,633		$ 45,633
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.		524ESCUB4	10/24/2006	1/3/2017	5.750%	$ 6,538,210			$ 402,500		$ 402,500
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.		524ESCWH9	5/1/2007	5/3/2032	6.000%	$ 5,863,748			$ 372,000		$ 372,000
Momentive Performance Materials Inc. 22 Corp Woods Blvd, Albany, NY		608ESCBA6	1/8/2013	10/15/2020	10.000%	$ 143,631			$ 28,500		$ 28,500
Momentive Performance Materials Inc. 22 Corp Woods Blvd, Albany, NY		60877UBF3	10/24/2014	4/24/2022	4.690%	$ 143,631			$ 13,367		$ 13,367
Morrison Knudsen Corporation 720 Park Boulevard, Post Office Box 73, Boise, Idaho		61899AAH6	7/7/2000	7/7/2010	11.000%	$ 765,000		$ 38,282	$ 765,000	$ 765,000	
Old All Inc. 25825 Science Park Drive, STE 400, Beachwood, OH		014477AD5	6/15/2007	12/15/2014	9.000%	$ 701,253			$ 705,000	$ 705,000	
Quebecor World Inc. 999 de Maisonneuve Blvd West, Montreal, Quebec Canada		748ESCAA8	8/1/1997	8/1/2027	6.500%	$ 265,464		$ 2,047	$ 16,152		$ 16,152
Quebecor World Inc. 999 de Maisonneuve Blvd West, Montreal, Quebec Canada		748ESCADB	11/3/2003	11/15/2014	6.125%	$ 665,000		$ 4,771	$ 665,000	$ 665,000	
Sigma Finance Inc 4261 Park Road, Ann Arbor, MI		8265Q0XQ0	6/4/2007	6/4/2009	Variable	$ 94,979,578			$ 94,979,578	$ 94,979,578	
Washington Mutual Inc. 1201 3rd Ave, Seattle, WA		93933WAA4	6/20/2001	6/15/2011	6.875%	$ 2,191,460			$ 2,000,000	$ 2,000,000	

IBM
Personal Pension Plan
Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2014

Schedule G, Part I – Overdue Loan Explanation

Investment managers have responsibility for these securities as well as other securities in their portfolio and they have or will take appropriate actions taking into consideration the circumstances surrounding each security and the overall portfolio that they manage.

IBM
Personal Pension Plan
Schedule G, Part III – Nonexempt Transactions
Year Ended December 31, 2014

(a)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(j)
		----------DESCRIPTION OF TRANSACTION----------								
Identity of Party Involved	Relationship to Plan	Transaction	Security Number	Trade Date	Purchase Price (USD)	Selling Price (USD)	Lease Rental	Transaction Expenses/Fees	Cost of Asset	Net G/(L) on Transaction
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Buy	94984XAT7	25-Feb-2014	$ 2,213,797	N/A	N/A	N/A	$ 2,207,032	$ -
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Paydown	94984XAT7	01-Mar-2014	N/A	17,188	N/A	N/A	(16,092)	1,096
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Paydown (loss)	94984XAT7	25-Mar-2014	N/A	N/A	N/A	N/A	(10,287)	(10,287)
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Paydown	94984XAT7	01-Apr-2014	N/A	89,041	N/A	N/A	(83,365)	5,676
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Paydown (loss)	94984XAT7	25-Apr-2014	N/A	N/A	N/A	N/A	(4,427)	(4,427)
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Paydown	94984XAT7	01-May-2014	N/A	46,236	N/A	N/A	(43,289)	2,947
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Paydown (loss)	94984XAT7	25-May-2014	N/A	N/A	N/A	N/A	(2,541)	(2,541)
IBM: Doubleline Mortgage	Fiduciary (Investment Manager)	Sell	94984XAT7	22-May-2014	N/A	2,111,792	N/A	N/A	(2,047,031)	55,332
				Total for all transactions	$ 2,213,797	$ 2,264,257				

Description of transactions and corrective action:

In February 2014, Doubleline purchased a non-agency mortgage that was rated below investment grade. At that time, they did not know these securities were ineligible for purchase by ERISA clients. It was discovered following a detailed review of the prospectuses of their non-agency mortgage holdings. The security was sold in May 2014.

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

The Schedule of Assets (Held at End of Year) has been attached in a separate report.

IBM
Personal Pension Plan
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended December 31, 2014

The Schedule of Assets (Acquired and Disposed of Within Year) has been attached in a separate report.

IBM
Personal Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions*
Year Ended December 31, 2014

Security Description	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Expense	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss) on Sales
SERIES OF TRANSACTIONS IN THE SAME SECURITY								
Barclays JPM/BONY Tri-Party Repo**	255	$26,735,000,267			$0	$ 26,735,000,267	$ 26,735,000,267	$0
			255	$ 26,725,000,267	$0	$ 26,725,000,267	$ 26,725,000,267	$0
BNP Paribas Tri-Party Repo	257	$25,210,000,111			$0	$ 25,210,000,111	$ 25,210,000,111	$0
			257	$ 25,230,000,111	$0	$ 25,230,000,111	$ 25,230,000,111	$0
CSFB JPM/BONY Tri-Party Repo**	265	$26,296,798,286			$0	$ 26,296,798,286	$ 26,296,798,286	$0
			264	$ 26,319,454,421	$0	$ 26,319,454,421	$ 26,319,454,421	$0
Deutsche Tri-Party REUSE ID	249	$24,725,000,111			$0	$ 24,725,000,111	$ 24,725,000,111	$0
			249	$ 24,825,000,111	$0	$ 24,825,000,111	$ 24,825,000,111	$0

.

* Transaction or series of transactions in excess of 5% of the current value of the Plan's assets as of January 1, 2014 as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

** Represents party in interest

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	2992303	A S F CO INVESTMENT L P	100	-	3,507,379
	00249DAA0	A10 SECURITIZATION 2013-1 LLC 2013-1 A 2	301,327	301,301	302,157
	5499131	A2A SPA COMMON STOCK EUR 0.52	944,615	1,089,776	957,289
	360206	AAON INC COMMON STOCK USD 0.004	242	5,329	5,418
	000361AQ8	AAR CORP CALLABLE NOTES FIXED 7.25% 15/J	855,000	937,294	923,400
	2535300	AARON'S INC COMMON STOCK USD 0.5	14,875	303,534	454,729
	00037BAC6	ABB FINANCE USA INC CALLABLE NOTES FIXED	1,455,000	1,409,386	1,575,503
	00037BAB8	ABB FINANCE USA INC CALLABLE NOTES FIXED	615,000	599,204	618,075
	7108899	ABB LTD COMMON STOCK CHF 1.03	842,580	13,899,351	17,925,971
	002799AQ7	ABBEY NATIONAL TREASURY SERVICES PLC/LON	5,905,000	5,881,203	5,885,100
	002799AR5	ABBEY NATIONAL TREASURY SERVICES PLC/LON	4,330,000	4,325,713	4,317,227
	002799AL8	ABBEY NATIONAL TREASURY SERVICES PLC/LON	3,300,000	3,407,580	3,416,556
	002799AJ3	ABBEY NATIONAL TREASURY SERVICES PLC/LON	2,400,000	2,531,664	2,487,000
	002799AN4	ABBEY NATIONAL TREASURY SERVICES PLC/LON	2,350,000	2,415,320	2,446,444
	2824100	ABBOTT LABORATORIES COMMON STOCK USD 0	409,011	7,127,427	18,413,675
	00287YAG4	ABBVIE INC CALLABLE NOTES FIXED 1.2% 06/	8,475,000	8,554,527	8,499,917
	00287YAJ8	ABBVIE INC CALLABLE NOTES FIXED 1.75% 06	16,065,000	16,117,038	16,099,861
	00287YAK5	ABBVIE INC CALLABLE NOTES FIXED 2% 06/NO	250,000	248,683	249,163
	00287YAL3	ABBVIE INC CALLABLE NOTES FIXED 2.9% 06/	7,265,000	7,091,574	7,152,610
	00287YAM1	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/	24,838,000	24,311,406	25,624,619
	00287Y109	ABBVIE INC COMMON STOCK USD 0.01	464,478	10,948,496	30,395,440
	6292102	ABC-MART INC COMMON STOCK JPY	2,866	90,684	139,362
	2896207	ABERCROMBIE & FITCH CO COMMON STOCK USD	37,930	1,239,245	1,086,315
	3128	ABERDEEN ASSET MANAGEMENT PLC COMMON STO	118,914	497,770	801,371
	00301T102	ABERDEEN EMERGING MARKETS SMALLER COMPAN	42,758	781,137	559,275
	00301L109	ABERDEEN ISRAEL FUND INC CLOSED-END FUND	60,765	982,923	997,154
	00306J109	ABERDEEN JAPAN EQU COM USD0.01	165,922	980,149	1,123,292
	4065663	ABERTIS INFRAESTRUCTURAS SA COMMON STOCK	131,703	2,439,395	2,618,403
	LX1372260	ABG Intermediate Hldgs 2 TL 1L-LX137226	2,927,875	2,898,596	2,927,875
	3654100	ABIOMED INC COMMON STOCK USD 0.01	10,500	377,168	399,630
	B883TW1	ABN AMRO BANK NV CALLABLE MEDIUM TERM NO	3,150,000	3,441,176	3,409,875
	00084DAG5	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED	4,960,000	4,999,111	5,009,699
	B4X8WJ1	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED	600,000	678,600	672,211
	3998101	ABRY BROADCAST III L P - IBM	100	(509,051)	-
	3997111	ABRY PARTNERS IV LP IBM	100	5,950,125	10,508,112
	3996501	ABRY PARTNERS VII, L.P	100	23,942,001	30,707,035
	3990033	ABRY SENIOR EQUITY II	100	366,216	6,389,086
	3992278	ABRY SENIOR EQUITY IV, LP	100	7,681,496	8,963,980
	00399A916	ABRY V/BULLSHEAD D	100	(5,691,506)	3,017,819
	89399B735	ABRY VI	100	698,692	22,571,426
	998120	ABS VENTURES II L P - IBM	347,530	106,498	-
	6545464	ABU DHABI COMMERCIAL BANK PJSC COMMON ST	327,485	716,375	626,795
	LX1268210	Academy Ltd Initial TL (2012)-LX126821	488,750	485,512	482,411
	0A9894B	ACADEMY, LTD.INITIAL TERM LOAN;99BL065Z9	153,430	154,359	151,440
	00404AAG4	ACADIA HEALTHCARE CO INC CALLABLE NOTES	835,000	835,000	822,475
	00404A109	ACADIA HEALTHCARE CO INC COMMON STOCK US	7,473	300,892	457,422
	00434H108	ACCELERON PHARMA INC COMMON STOCK USD 0.	9,375	400,031	365,250
	6A6870B	ACCELLENT, INC.; 1ST LIEN TERM LOAN; 99B	530,988	530,988	520,808
	G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	143,541	6,167,622	12,819,647

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	16524RAC7	ACCESS MIDSTREAM PARTNERS LP / ACMP FINA	30,000	30,450	31,275
	5579107	ACCIONA SA COMMON STOCK EUR 1	10,557	532,268	717,927
	00081TAH1	ACCO BRANDS CORP CALLABLE NOTES FIXED 6.	1,840,000	1,887,546	1,925,560
	00081T108	ACCO BRANDS CORP COMMON STOCK USD 0.01	40,000	293,029	360,400
	5852842	ACCOR SA COMMON STOCK EUR 3	19,006	534,589	858,753
	004375AR2	ACCREDITED MORTGAGE LOAN TRUST 2003-3 20	102,312	68,613	99,430
	00438V103	ACCRETIVE HEALTH INC COMMON STOCK USD 0.	1,700	13,864	11,662
	LX1282990	Accudyne Industries Ref TL-LX128299	1,510,366	1,510,366	1,409,360
	00440FAA2	ACE CAPITAL TRUST II CALLABLE BOND FIXED	1,900,000	2,447,077	2,831,950
	00440EAQ0	ACE INA HOLDINGS INC CALLABLE NOTES FIXE	3,320,000	3,256,044	3,486,996
	00440EAN7	ACE INA HOLDINGS INC CALLABLE NOTES FIXE	800,000	817,064	812,456
	00440EAH0	ACE INA HOLDINGS INC CALLABLE NOTES FIXE	200,000	271,081	282,634
	00440EAP2	ACE INA HOLDINGS INC CALLABLE NOTES FIXE	250,000	249,348	242,745
	00440EAR8	ACE INA HOLDINGS INC CALLABLE NOTES FIXE	150,000	149,775	151,575
	H0023R105	ACE LTD COMMON STOCK USD 24.77	72,676	3,942,443	8,349,019
	6005850	ACER INC COMMON STOCK TWD 10	366,000	305,678	247,266
	B01ZVZ5	ACERINOX SA COMMON STOCK EUR 0.25	73,274	595,199	1,108,758
	4446100	ACETO CORP COMMON STOCK USD 0.01	6,000	113,932	130,200
	004498AA9	ACI WORLDWIDE INC CALLABLE NOTES FIXED 6	955,000	1,005,138	997,975
	B03MMY0	ACIBADEM SAGLIK HIZMETLERI TRY1.000	2,871	33,110	30,518
	6049784	ACOM CO LTD COMMON STOCK JPY	43,320	118,190	133,687
	00484M106	ACORDA THERAPEUTICS INC COMMON STOCK USD	14,500	512,613	592,615
	035659AA9	ACOSTA INC CALLABLE NOTES FIXED 7.75% 01	1,200,000	1,200,000	1,215,000
	LX1399730	Acosta Inc.Term Loan-LX139973	5,323,058	5,283,135	5,331,602
	B01FLQ6	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	95,055	3,427,340	3,332,167
	00507UAH4	ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	20,185,000	19,927,844	20,482,527
	00507UAF8	ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	4,525,000	4,496,460	4,542,610
	942683AG8	ACTAVIS INC CALLABLE NOTES FIXED 1.875%	7,000,000	6,975,150	6,972,840
	942683AF0	ACTAVIS INC CALLABLE NOTES FIXED 3.25% 0	540,000	525,746	525,755
	942683AH6	ACTAVIS INC CALLABLE NOTES FIXED 4.625%	8,425,000	8,059,234	8,255,910
	942683AE3	ACTAVIS INC NOTES FIXED 6.125% 15/AUG/20	310,000	374,998	351,614
	G0083B108	ACTAVIS PLC COMMON STOCK USD 0.0033	62,418	4,740,563	16,067,017
	B1YD5Q2	ACTELION LTD COMMON STOCK CHF 0.5	55,085	3,991,217	6,391,889
	LX1331440	Active Network TL2L/LANYON.-LX133144	830,306	826,155	803,321
	00506XAE6	Active Network-First Lien (LAN-LX133143	2,503,855	2,501,055	2,456,907
	B8BSRY1	ACTIVIA PROPERTIES INC REIT JPY	203	1,776,594	1,771,033
	00507VAC3	ACTIVISION BLIZZARD 5.625% 15/SEP/2021	865,000	898,494	908,250
	00507VAE9	ACTIVISION BLIZZARD INC CALLABLE NOTES F	851,000	886,140	916,953
	00507V109	ACTIVISION BLIZZARD INC COMMON STOCK USD	113,029	1,399,391	2,277,534
	1A9336B	ACTIVISION BLIZZARD TL B;BL1074774	339,000	337,305	338,998
	00508XAF1	ACTUANT CORP CALLABLE NOTES FIXED 5.625%	225,000	227,813	233,438
	00508X203	ACTUANT CORP COMMON STOCK USD 0.2	13,600	411,007	370,464
	00508B102	ACTUATE CORP USD0.001	200	1,312	1,320
	00508Y102	ACUITY BRANDS INC COMMON STOCK USD 0.01	9,280	1,264,830	1,299,850
	5125109	ACXIOM CORP COMMON STOCK USD 0.1	4,740	103,131	96,080
	B28XXH2	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	169,687	815,003	857,676
	6739106	ADDUS HOMECARE CORP COMMON STOCK USD 0.0	2,970	53,440	72,082
	7110720	ADECCO SA COMMON STOCK CHF 1	40,089	1,916,274	2,777,766
	L00849106	ADECOAGRO SA COMMON STOCK USD	300	2,692	2,403

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6847107	ADELPHIA BUSINESS SOLUTIONS INC CLASS'A'	31,743	18,142	540
	00685R870	ADELPHIA RECOVERY TRUST MISC. USD	63,730	1,528,458	1,912
	4031976	ADIDAS AG COMMON STOCK EUR 0	26,217	1,002,385	1,827,930
	007036EQ5	ADJUSTABLE RATE MORTGAGE TRUST 2004-5 20	3,946,314	3,406,783	3,949,483
	007037AE4	ADJUSTABLE RATE MORTGAGE TRUST 2007-1 20	1,044,058	503,947	754,983
	B02J639	ADMIRAL GROUP PLC COMMON STOCK GBP 0.1	140,312	2,892,488	2,892,291
	00724F101	ADOBE SYSTEMS INC COMMON STOCK USD 0.000	109,206	1,518,208	7,939,276
	00101JAE6	ADT CORP/THE CALLABLE NOTES FIXED 2.25%	5,000,000	4,774,000	4,837,500
	00101JAF3	ADT CORP/THE CALLABLE NOTES FIXED 3.5% 1	623,000	552,564	531,108
	00101JAG1	ADT CORP/THE CALLABLE NOTES FIXED 4.875%	5,900,000	5,424,170	4,366,000
	00101JAM8	ADT CORP/THE CALLABLE NOTES FIXED 5.25%	230,000	230,000	232,875
	00101JAK2	ADT CORP/THE CALLABLE NOTES FIXED 6.25%	1,395,000	1,457,471	1,433,363
	00101J106	ADT CORP/THE COMMON STOCK USD 0.01	228,960	7,847,550	8,295,221
	00738A106	ADTRAN INC COMMON STOCK USD 0.01	53,902	1,234,375	1,175,064
	00751YAC0	ADVANCE AUTO PARTS INC CALLABLE NOTES FI	945,000	994,830	1,001,350
	00751Y106	ADVANCE AUTO PARTS INC COMMON STOCK USD	16,202	484,015	2,580,655
	B45L2K9	ADVANCE DEVELOPING MARKETS FUND LTD CLOS	170,644	1,166,166	1,128,830
	B1W59J1	ADVANCE FRONTIER MARKETS FUND LTD CLOSED	341,853	252,019	298,499
	B62WZW2	ADVANCE RESIDENCE INVESTMENT CORP REIT J	2,496	5,485,592	6,682,647
	7973100	ADVANCED ENERGY INDUSTRIES INC COMMON ST	6,560	134,256	155,472
	6412591	ADVANCED INFO SERVICE PCL FOREIGN SH. TH	150,600	1,075,050	1,148,954
	007903AX5	ADVANCED MICRO DEVICES INC CALLABLE NOTE	4,970,000	5,231,063	4,473,000
	7903107	ADVANCED MICRO DEVICES INC COMMON STOCK	132,640	2,169,325	354,149
	824039S	ADVANCED MICRO DEVICES INC USD0.01	836	18,412	2,232
	00756M404	ADVANCED SEMICONDUCTOR ENGINEERING INC A	50,977	204,418	312,489
	LX1262150	AdvancePierre Foods 2L	1,000,000	980,000	985,000
	00770SAB2	AdvancePierre Foods TL 1L-LX126112	2,471,248	2,469,344	2,457,347
	LX1385080	Advantage Sales & Marketing 1L-LX138508	965,323	962,909	957,479
	LX1390610	Advantage Sales & Marketing DD-LX139061	32,177	32,097	31,916
	6202673	ADVANTECH CO TWD10	71,463	415,332	530,285
	6870490	ADVANTEST CORP COMMON STOCK JPY	17,511	375,606	220,686
	7996127	ADVENT CENTRAL & EASTERN CO INVEST (BULL	100	-	2,942,604
	7998966	ADVENT CENTRAL & EASTERN EUROPE III - BU	100	2,708,731	4,312,864
	7990492	ADVENT CENTRAL EUROPE II - IBM	100	2,857,861	-
	7998958	ADVENT CENTRAL EUROPE II SF	100	6,373,592	-
	7995103	ADVENT GLOBAL EQ III E LP IBM	1	-	3,705,336
	7992936	ADVENT GPE IV IBM	100	-	3,514,753
	007992AG5	ADVENT GPE V-A - BULLSHEAD I	100	-	16,413,960
	7990930	ADVENT GPE-III CO INVT-IBM	100	-	2,765,994
	892994M84	ADVENT INTERNATIONAL GPE VI	100	50,507,646	180,872,027
	L01996542	ADVENT INTERNATIONAL GPE VII-B- LIMITED	100	56,599,908	73,096,896
	89799W164	ADVENTCENTRAL EUROPE IV	100	43,754,203	37,052,091
	00762W107	ADVISORY BOARD CO/THE COMMON STOCK USD 0	17,400	644,479	852,252
	00766TAC4	AECOM CALLABLE NOTES FIXED 5.875% 15/OCT	185,000	188,931	189,163
	00766T100	AECOM COMMON STOCK USD 0.01	21,864	668,497	664,010
	B1ZBHG9	AEGEAN AIRLINES SA COMMON STOCK EUR 0.65	26,462	236,858	220,940
	Y0017S102	AEGEAN MARINE PETROLEUM NETWORK INC COMM	1,400	13,844	19,628
	00770F104	AEGION CORP COMMON STOCK USD 0.01	18,800	408,780	349,868
	LX1353690	Aegiss TL B 1L-LX135369	820,875	823,860	822,927

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	007634AA6	AEGON FUNDING CO LLC CALLABLE NOTES FIXE	10,259,000	11,895,182	11,859,199
	5927375	AEGON NV COMMON STOCK EUR 0.12	592,651	7,102,038	4,488,563
	7924103	AEGON NV NY REG SHRS USD	55,001	382,012	412,508
	B7ZGMJ4	AEKYUNG PETROCHEMICAL CO LTD COMMON STOC	608	39,235	34,572
	6480048	AEON CO LTD COMMON STOCK JPY	263,644	2,994,029	2,668,435
	6037734	AEON FINANCIAL SERVICE CO LTD COMMON STO	12,271	237,013	245,840
	6534202	AEON MALL CO LTD COMMON STOCK JPY	122,997	3,125,214	2,199,471
	0010EPAF5	AEP TEXAS CENTRAL CO CALLABLE NOTES FIXE	4,300,000	4,619,017	5,668,346
	007643AB5	AERCAP AVIATION SOLUTIONS BV CALLABLE NO	284,000	300,685	300,330
	N00985106	AERCAP HOLDINGS NV COMMON STOCK USD 0.01	65,900	2,888,627	2,558,238
	00772BAC5	AERCAP IRELAND CAPITAL LTD / AERCAP GLOB	6,940,000	6,933,938	6,870,600
	00772BAK7	AERCAP IRELAND CAPITAL LTD / AERCAP GLOB	3,082,000	3,081,063	3,189,870
	00772BAE1	AERCAP IRELAND CAPITAL LTD / AERCAP GLOB	1,590,000	1,590,000	1,609,875
	00772BAA9	AERCAP IRELAND CAPITAL LTD / AERCAP GLOB	400,000	400,000	392,000
	B164FY1	AEROPORTS DE PARIS COMMON STOCK EUR 3	3,216	311,424	390,125
	7865108	AEROPOSTALE INC COMMON STOCK USD 0.01	300	719	696
	8073108	AEROVIRONMENT INC COMMON STOCK USD 0.000	4,630	134,864	126,168
	00130HBT1	AES CORP/VA CALLABLE NOTES FIXED 4.875%	500,000	471,250	496,250
	00130HBS3	AES CORP/VA CALLABLE NOTES FIXED 7.375%	1,242,000	1,398,888	1,403,460
	00130HBN4	AES CORP/VA CALLABLE NOTES FIXED 8% 01/J	970,000	912,910	1,108,225
	00130HBV6	AES CORP/VA CALLABLE NOTES VARIABLE 01/J	1,755,000	1,750,613	1,711,125
	00130H105	AES CORP/VA COMMON STOCK USD 0.01	172,949	3,269,515	2,381,508
	B6QL7R4	AES GENER SA CALLABLE NOTES FIXED 5.25%	375,000	398,250	396,563
	00817YAH1	AETNA INC CALLABLE BOND FIXED 3.95% 01/S	250,000	247,148	263,980
	008117AP8	AETNA INC CALLABLE NOTES FIXED 2.75% 15/	610,000	586,745	591,718
	00817YAQ1	AETNA INC CALLABLE NOTES FIXED 3.5% 15/N	5,415,000	5,392,311	5,504,023
	00817YAM0	AETNA INC CALLABLE NOTES FIXED 4.125% 15	5,655,000	5,203,785	5,682,031
	00817YAJ7	AETNA INC CALLABLE NOTES FIXED 4.5% 15/M	1,920,000	1,909,916	2,032,762
	00817YAP3	AETNA INC CALLABLE NOTES FIXED 4.75% 15/	6,305,000	6,596,720	6,951,956
	00817YAF5	AETNA INC CALLABLE NOTES FIXED 6.625% 15	500,000	670,223	666,370
	00817YAG3	AETNA INC CALLABLE NOTES FIXED 6.75% 15/	2,705,000	3,559,533	3,567,543
	00817Y108	AETNA INC COMMON STOCK USD 0.01	113,284	3,624,284	10,063,018
	G01997827	AETOS CAPITAL ASIA TE II LP	100	167,904,069	79,477,159
	09699N692	AETOS CAPITAL ASIA TE III (P58193)	100	102,250,444	18,225,175
	8992620	AEW CORE	100	165,056,163	193,330,000
	8990004	AEW PARTNERS II L P - IBM	100	(27,221)	-
	8991010	AEW PARTNERS III L P - IBM	100	-	5,840,042
	1994110	AEW PARTNERS L P - IBM	62,074,256	-	1
	LX1424460	AF Borrower/Accuvant TLB 1L-LX142446	500,000	490,000	495,000
	8252108	AFFILIATED MANAGERS GROUP INC COMMON STO	18,648	2,329,950	3,957,852
	00826T108	AFFYMETRIX INC COMMON STOCK USD 0.01	61,600	479,230	607,992
	001055AH5	AFLAC INC CALLABLE NOTES FIXED 2.65% 15/	500,000	499,555	514,455
	001055AM4	AFLAC INC CALLABLE NOTES FIXED 3.625% 15	350,000	349,647	356,864
	001055AF9	AFLAC INC CALLABLE NOTES FIXED 6.45% 15/	2,505,000	3,103,451	3,258,805
	001055AD4	AFLAC INC CALLABLE NOTES FIXED 6.9% 17/D	470,000	573,212	634,101
	001055AC6	AFLAC INC CALLABLE NOTES FIXED 8.5% 15/M	1,170,000	1,496,804	1,462,172
	1055102	AFLAC INC COMMON STOCK USD 0.1	98,529	1,825,945	6,019,137
	G01283AD5	AFREN 11.5% SNR 01/FEB/2016 USD'REGS	200,000	224,000	165,334
	1228105	AG MORTGAGE INVESTMENT TRUST INC REIT US	48,341	892,169	897,692

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	001084AQ5	AGCO CORP CALLABLE NOTES FIXED 5.875% 01	614,000	614,000	688,312
	1084102	AGCO CORP COMMON STOCK USD 0.01	20,473	550,513	925,380
	B86S2N0	AGEAS COMMON STOCK EUR 0	39,943	1,924,057	1,426,066
	BK1PTB7	AGGREKO PLC COMMON STOCK 4.8329	28,194	638,499	661,181
	00846UAJ0	AGILENT TECHNOLOGIES INC CALLABLE NOTES	1,750,000	1,711,910	1,738,835
	00846U101	AGILENT TECHNOLOGIES INC COMMON STOCK US	90,080	2,279,485	3,687,875
	00847J105	AGILYSYS INC COMMON STOCK USD 0.3	6,816	54,198	85,813
	001192AK9	AGL CAPITAL CORP CALLABLE NOTES FIXED 4.	6,640,000	6,441,958	6,996,900
	001192AH6	AGL CAPITAL CORP CALLABLE NOTES FIXED 5.	3,000,000	2,995,406	3,762,510
	BSS7GP5	AGL ENERGY LTD COMMON STOCK AUD 0	109,255	1,109,875	1,194,502
	1204106	AGL RESOURCES INC COMMON STOCK USD 5	25,299	785,778	1,379,048
	2009823	AGNICO EAGLE MINES LTD COMMON STOCK CAD	37,729	1,367,582	942,044
	8492100	AGREE REALTY CORP REIT USD 0.0001	2,650	81,672	82,389
	B60LZR6	AGRICULTURAL BANK OF CHINA CNY1 H	3,690,000	1,759,701	1,865,259
	008916AK4	AGRIUM INC CALLABLE BOND FIXED 3.15% 01/	50,000	49,902	48,809
	008916AL2	AGRIUM INC CALLABLE BOND FIXED 3.5% 01/J	875,000	873,863	862,820
	008916AM0	AGRIUM INC CALLABLE BOND FIXED 4.9% 01/J	4,495,000	4,450,029	4,656,146
	008916AN8	AGRIUM INC CALLABLE BOND FIXED 5.25% 15/	2,060,000	2,052,715	2,251,135
	008916AJ7	AGRIUM INC CALLABLE BOND FIXED 6.125% 15	1,478,000	1,772,818	1,753,514
	008916AG3	AGRIUM INC CALLABLE BOND FIXED 7.125% 23	1,800,000	1,972,826	2,342,394
	2213538	AGRIUM INC COMMON STOCK CAD 0	25,858	1,320,493	2,455,757
	B5SZFJ5	AGUNG PODOMORO LAND TBK PT COMMON STOCK	4,482,100	207,106	121,236
	6009937	AHMEDNAGAR FORGINGS LTD COMMON STOCK INR	62,288	288,565	338,860
	008685AB5	AHOLD FINANCE USA LLC CALLABLE NOTES FIX	440,000	567,116	566,636
	B4TX8S1	AIA GROUP LTD COMMON STOCK HKD 0	1,436,400	4,990,939	7,992,503
	B9LYKJ2	AIA GROUP LTD MEDIUM TERM NOTE FIXED 3.1	600,000	584,676	586,986
	00131L2B0	AIA GROUP LTD MEDIUM TERM NOTE FIXED 4.8	6,790,000	6,820,666	7,689,336
	6A3843B	AIG / ILFC TL B; BL1240060	2,100,000	2,089,500	2,087,751
	00138CAA6	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXE	3,460,000	3,456,782	3,459,412
	00138GAB5	AIG LIFE HOLDINGS INC BOND FIXED 7.57% 0	140,000	172,326	185,003
	00139PAA6	AIG SUNAMERICA GLOBAL FINANCING X NOTES	6,485,000	8,256,194	8,929,391
	B23DL40	AIR ARABIA PJSC COMMON STOCK AED 1	1,900,272	735,449	776,044
	009089AA1	AIR CANADA 2013-1 CLASS A PASS THROUGH T	3,475,916	3,371,400	3,545,434
	009089AC7	AIR CANADA 2013-1 CLASS C PASS THROUGH T	1,220,000	1,223,200	1,246,108
	B04KNF1	AIR CHINA 'H'CNY1	1,264,000	1,053,493	1,021,977
	4916039	AIR FRANCE-KLM COMMON STOCK EUR 1	95,252	919,177	917,928
	00912XAP9	AIR LEASE CORP CALLABLE NOTES FIXED 2.12	6,315,000	6,292,898	6,204,488
	00912XAM6	AIR LEASE CORP CALLABLE NOTES FIXED 3.87	2,705,000	2,732,069	2,718,525
	00912XAN4	AIR LEASE CORP CALLABLE NOTES FIXED 4.25	2,885,000	2,861,805	2,906,638
	00912XAF1	AIR LEASE CORP CALLABLE NOTES FIXED 6.12	8,200,000	8,961,750	8,835,500
	00912X302	AIR LEASE CORP COMMON STOCK USD 0.01	19,277	494,602	661,394
	B1YXBJ7	AIR LIQUIDE SA COMMON STOCK EUR 5.5	37,940	2,733,699	4,721,771
	9128307	AIR METHODS CORP COMMON STOCK USD 0.06	25,500	924,561	1,122,765
	9158106	AIR PRODUCTS & CHEMICALS INC COMMON STOC	68,779	5,229,925	9,919,995
	6441465	AIR WATER INC COMMON STOCK JPY	17,000	207,992	271,671
	B03J9L7	AIRASIA BHD MYR0.1	470,000	423,784	365,623
	4012250	AIRBUS GROUP NV COMMON STOCK EUR 1	114,566	5,250,891	5,732,375
	00928QAL5	AIRCASTLE LTD CALLABLE NOTES FIXED 4.625	150,000	150,000	150,750
	00928QAM3	AIRCASTLE LTD CALLABLE NOTES FIXED 5.125	217,000	217,000	217,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	00928QAG6	AIRCASTLE LTD CALLABLE NOTES FIXED 7.625	415,000	467,464	459,613
	9363102	AIRGAS INC COMMON STOCK USD 0.01	15,089	567,547	1,737,951
	6741198	AIRPORTS OF THAILAND PCL FOREIGN SH. THB	191,200	1,486,402	1,638,857
	6010702	AISIN SEIKI CO LTD COMMON STOCK JPY	47,905	1,466,472	1,740,075
	6010906	AJINOMOTO CO INC COMMON STOCK JPY	62,993	678,137	1,178,475
	B1TNRD8	AJISEN CHINA HOLDINGS LTD COMMON STOCK H	262,000	208,125	199,671
	001546AM2	AK STEEL CORP CALLABLE NOTES FIXED 8.375	900,000	778,500	819,000
	00971T101	AKAMAI TECHNOLOGIES INC COMMON STOCK USD	37,761	815,268	2,377,433
	B03MN70	AKBANK TURK ANONIM SIRKETI TRY1	561,258	2,102,350	2,079,133
	9728106	AKORN INC COMMON STOCK USD 0	6,740	295,647	243,988
	5458314	AKZO NOBEL NV COMMON STOCK EUR 2	188,678	10,845,660	13,162,061
	010392FJ2	ALABAMA POWER CO CALLABLE NOTES FIXED 3.	1,650,000	1,583,722	1,674,470
	010392FL7	ALABAMA POWER CO CALLABLE NOTES FIXED 4.	7,645,000	7,584,146	8,026,256
	010392FG8	ALABAMA POWER CO CALLABLE NOTES FIXED 4.	2,175,000	2,221,668	2,248,885
	010392EP9	ALABAMA POWER CO CALLABLE NOTES FIXED 5.	1,325,000	952,013	1,335,560
	010392FF0	ALABAMA POWER CO CALLABLE NOTES FIXED 5.	900,000	928,250	1,085,787
	010392FD5	ALABAMA POWER CO CALLABLE NOTES FIXED 5.	250,000	317,155	311,660
	010392EZ7	ALABAMA POWER CO CALLABLE NOTES FIXED 6.	500,000	671,051	664,360
	010831BE4	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE RE	3,000,000	3,887,820	4,098,930
	11527108	ALAMOS GOLD INC COMMON STOCK CAD 0	58,827	610,594	419,437
	11659109	ALASKA AIR GROUP INC COMMON STOCK USD 0.	43,370	1,185,275	2,591,791
	12348108	ALBANY INTERNATIONAL CORP COMMON STOCK U	42,600	1,217,683	1,618,374
	B1Z2X53	ALBARAKA TURK KATILIM BANKASI AS COMMON	42,484	35,581	31,621
	012605AA9	ALBEA BEAUTY HOLDINGS SA CALLABLE NOTES	1,000,000	1,017,200	1,050,000
	012725AB3	ALBEMARLE CORP CALLABLE NOTES FIXED 3% 0	1,110,000	1,108,613	1,110,167
	012725AC1	ALBEMARLE CORP CALLABLE NOTES FIXED 4.15	2,590,000	2,581,142	2,631,466
	012725AD9	ALBEMARLE CORP CALLABLE NOTES FIXED 5.45	5,621,000	5,660,716	6,048,477
	12653101	ALBEMARLE CORP COMMON STOCK USD 0.01	17,653	404,507	1,061,475
	012873AK1	ALBERTA ENERGY CO LTD CALLABLE NOTES FIX	500,000	645,186	590,045
	LX1398920	Albertson's LLC TLB4-LX139892	1,000,000	985,000	1,001,670
	LX1416120	Albertson's TLB 4-LX141612	500,000	497,500	500,835
	13904305	ALCATEL-LUCENT ADR USD 2	19,285	82,480	68,462
	5975006	ALCATEL-LUCENT COMMON STOCK EUR 0.05	715,562	2,700,372	2,571,621
	01377RAA1	ALCATEL-LUCENT USA INC CALLABLE NOTES FI	350,000	390,250	380,625
	013817AW1	ALCOA INC CALLABLE NOTES FIXED 5.125% 01	6,277,000	6,281,679	6,652,176
	013817AQ4	ALCOA INC CALLABLE NOTES FIXED 5.87% 23/	375,000	402,969	414,791
	13817101	ALCOA INC COMMON STOCK USD 1	397,381	5,774,372	6,274,646
	B691276	ALEMBIC PHARMACEUTICALS LTD COMMON STOCK	21,786	103,073	153,638
	01449JAL9	ALERE INC CALLABLE NOTES FIXED 6.5% 15/J	880,000	910,700	884,400
	01449JAE5	ALERE INC CALLABLE NOTES FIXED 8.625% 01	685,000	721,430	708,975
	01449J105	ALERE INC COMMON STOCK USD 0.001	23,538	812,377	894,444
	01449HAD1	ALERE INC VAR 30/JUN/2017 LX120132	1,281,695	1,270,269	1,273,415
	014477AQ6	ALERIS INTERNATIONAL INC CALLABLE NOTES	680,000	694,288	676,600
	014477AM5	ALERIS INTERNATIONAL INC CALLABLE NOTES	470,000	505,250	472,350
	015271AF6	ALEXANDRIA REAL ESTATE EQUITIES INC CALL	2,695,000	2,689,780	2,669,236
	015271AG4	ALEXANDRIA REAL ESTATE EQUITIES INC CALL	2,665,000	2,662,655	2,729,040
	15271109	ALEXANDRIA REAL ESTATE EQUITIES INC REIT	199,989	14,461,449	17,747,024
	15351109	ALEXION PHARMACEUTICALS INC COMMON STOCK	53,211	2,778,986	9,845,631
	7332687	ALFA LAVAL AB COMMON STOCK SEK 2.84	35,670	293,692	675,740

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	BKXNST0	ALFA SAB DE CV CALLABLE NOTES FIXED 5.25	725,000	777,563	754,000
	2043423	ALFA SAB DE CV SER'A'NPV	685,717	2,043,972	1,532,422
	6687214	ALFRESA HOLDINGS CORP COMMON STOCK JPY	182,148	2,166,920	2,218,075
	01551UAA2	ALGECO SCOTSMAN GLOBAL FINANCE PLC CALLA	600,000	645,000	579,000
	01609W102	ALIBABA GROUP HOLDING LTD ADR USD 0.0000	32,527	2,935,738	3,380,856
	01609WAH5	ALIBABA GROUP HOLDING LTD CALLABLE NOTES	12,858,000	12,732,894	12,753,079
	01609WAA0	ALIBABA GROUP HOLDING LTD CALLABLE NOTES	3,500,000	3,469,818	3,457,930
	01609WAJ1	ALIBABA GROUP HOLDING LTD CALLABLE NOTES	3,400,000	3,445,928	3,495,234
	01609WAB8	ALIBABA GROUP HOLDING LTD CALLABLE NOTES	2,065,000	2,057,112	2,037,164
	16255101	ALIGN TECHNOLOGY INC COMMON STOCK USD 0.	32,033	1,644,321	1,790,965
	2011646	ALIMENTATION COUCHE-TARD INC COMMON STOC	74,978	809,756	3,151,892
	LX1403870	Alion Science & Technology Term A-LX1403	1,004,902	984,804	994,853
	LX1358760	Alion Science & Technology Term B-LX1358	1,374,671	1,329,110	1,347,178
	LX1308010	AlixPartners LLP Term Loan 2L-LX130801	750,000	730,500	760,313
	G01767105	ALKERMES PLC COMMON STOCK USD 0.01	29,820	881,002	1,746,259
	017175AD2	ALLEGHANY CORP CALLABLE NOTES FIXED 4.9%	4,365,000	4,336,059	4,578,841
	17175100	ALLEGHANY CORP COMMON STOCK USD 1	6,658	2,009,685	3,085,983
	01741RAF9	ALLEGHENY TECHNOLOGIES INC CALLABLE NOTE	2,619,000	2,824,496	2,679,289
	01741R102	ALLEGHENY TECHNOLOGIES INC COMMON STOCK	23,319	625,184	810,802
	01748X102	ALLEGIANT TRAVEL CO COMMON STOCK USD 0.0	5,500	378,167	826,815
	G0176J109	ALLEGION PLC COMMON STOCK USD 0.01	38,814	1,346,543	2,152,624
	01748NAC8	ALLEGION US HOLDING CO INC CALLABLE NOTE	435,000	451,575	460,013
	018490AQ5	ALLERGAN INC/UNITED STATES CALLABLE NOTE	730,000	652,277	673,943
	018490AP7	ALLERGAN INC/UNITED STATES CALLABLE NOTE	200,000	201,140	194,714
	18490102	ALLERGAN INC/UNITED STATES COMMON STOCK	70,724	2,540,976	15,035,215
	18522300	ALLETE INC COMMON STOCK USD 0	29,998	1,562,855	1,654,090
	018581AE8	ALLIANCE DATA SYSTEMS CORP CALLABLE NOTE	718,000	754,465	734,155
	018581AG3	ALLIANCE DATA SYSTEMS CORP CALLABLE NOTE	728,000	728,000	718,900
	18581108	ALLIANCE DATA SYSTEMS CORP COMMON STOCK	11,385	607,359	3,256,679
	18606301	ALLIANCE HEALTHCARE SERVICES INC COMMON	17,900	521,326	375,721
	37736CB	ALLIANCE LAUNDRY SYSTEMS LLC TERM LOAN (	438,433	437,678	434,963
	01862LAM0	Alliance Laundry Systems TL 1L-LX128446	721,795	721,795	716,082
	18772103	ALLIANCE ONE INTERNATIONAL INC COMMON ST	12,055	50,391	19,047
	B11V7W9	ALLIANCE TRUST PLC CLOSED-END FUND GBP	284,974	1,844,104	2,127,972
	1.881E+104	ALLIANCEBERNSTEIN INCOME FUND INC CLOSED	4,758,773	37,840,345	35,548,034
	18802108	ALLIANT ENERGY CORP COMMON STOCK USD 0.0	23,534	630,217	1,563,128
	018804AP9	ALLIANT TECHSYSTEMS INC CALLABLE NOTES F	170,000	170,225	181,050
	18804104	ALLIANT TECHSYSTEMS INC USD0.01	10,642	763,188	1,237,133
*	5231485	ALLIANZ SE COMMON STOCK EUR 0	79,375	10,558,157	13,192,154
	2387701	ALLIED PROPERTIES REAL ESTATE INVESTMENT	230,087	7,253,486	7,437,477
	01959EAB4	ALLIED WORLD ASSURANCE CO LTD CALLABLE N	994,000	1,046,776	1,108,727
	01959EAA6	ALLIED WORLD ASSURANCE CO LTD NOTES FIXE	100,000	112,162	109,165
	H01531104	ALLIED WORLD ASSURANCE COMPANYHOLDINGS A	90,190	2,324,197	3,420,005
	01973R101	ALLISON TRANSMISSION HOLDINGS INC COMMON	290,235	8,738,584	9,838,967
	019736AC1	ALLISON TRANSMISSION INC CALLABLE NOTES	450,000	487,313	470,813
	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COMM	38,548	686,812	492,258
	020002BB6	ALLSTATE CORP/THE CALLABLE BOND VARIABLE	7,325,000	7,503,531	7,718,719
	020002AU5	ALLSTATE CORP/THE CALLABLE BOND VARIABLE	3,300,000	3,136,698	3,630,000
	020002AZ4	ALLSTATE CORP/THE CALLABLE NOTES FIXED 3	500,000	499,015	502,435

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	020002BA8	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4	8,165,000	8,287,332	9,008,853
	020002AT8	ALLSTATE CORP/THE CALLABLE NOTES FIXED 5	1,000,000	1,174,210	1,303,460
	20002101	ALLSTATE CORP/THE COMMON STOCK USD 0.01	119,536	4,386,350	8,397,404
	020039DC4	ALLTEL CORP CALLABLE NOTES FIXED 7.875%	4,030,000	5,389,056	5,933,006
	02005RAC5	ALLY AUTO RECEIVABLES TRUST 2010-5 2010-	143,422	145,815	143,487
	02005TAD9	ALLY AUTO RECEIVABLES TRUST 2011-1 2011-	101,454	103,912	101,521
	02005WAD2	ALLY AUTO RECEIVABLES TRUST 2011-5 2011-	187,817	189,013	188,052
	02005YAE6	ALLY AUTO RECEIVABLES TRUST 2012-1 2012-	4,641	4,655	4,642
	02006AAC1	ALLY AUTO RECEIVABLES TRUST 2012-2 2012-	190,956	191,147	191,004
	02006EAD1	ALLY AUTO RECEIVABLES TRUST 2012-4 2012-	1,000,000	1,004,844	998,780
	02006JAB4	ALLY AUTO RECEIVABLES TRUST 2013-1 2013-	138,321	138,386	138,347
	02006TAC0	ALLY AUTO RECEIVABLES TRUST 2014-1 2014-	2,844,000	2,843,215	2,833,278
	02006WAC3	ALLY AUTO RECEIVABLES TRUST 2014-2 2014-	2,688,000	2,687,507	2,683,898
	02006WAD1	ALLY AUTO RECEIVABLES TRUST 2014-2 2014-	286,000	285,971	286,783
	02006VAB7	ALLY AUTO RECEIVABLES TRUST 2014-3 2014-	535,000	534,991	534,868
	02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.1	57,352	1,384,987	1,354,654
	02005NAS9	ALLY FINANCIAL INC NOTES FIXED 2.75% 30/	750,000	746,250	747,660
	02005NAP5	ALLY FINANCIAL INC NOTES FIXED 3.5% 18/J	5,000,000	5,000,000	5,056,250
	02005NAT7	ALLY FINANCIAL INC NOTES FIXED 3.5% 27/J	1,002,000	992,404	989,976
	02005NAW0	ALLY FINANCIAL INC NOTES FIXED 3.75% 18/	3,050,000	3,022,550	3,004,250
	02005NAV2	ALLY FINANCIAL INC NOTES FIXED 5.125% 30	211,000	206,959	214,165
	02005NAJ9	ALLY FINANCIAL INC NOTES FIXED 7.5% 15/S	2,217,000	2,603,799	2,599,433
	02005NAE0	ALLY FINANCIAL INC NOTES FIXED 8% 15/MAR	219,000	253,284	258,420
	02005ACW6	ALLY MASTER OWNER TRUST 2012-5 A 1.54% 1	526,000	526,504	522,026
	02005AEK0	ALLY MASTER OWNER TRUST 2014-4 A2 1.43%	929,000	928,770	926,797
	02005AEQ7	ALLY MASTER OWNER TRUST 2014-5 A1 FLOATI	1,404,000	1,404,000	1,404,000
	LX1391740	ALM Media TL1-LX139174	2,867,025	2,838,355	2,809,685
	2051181	ALMACENES EXITO COP10	19,133	325,431	235,087
	02043Q107	ALNYLAM PHARMACEUTICALS INC COMMON STOCK	14,368	897,837	1,393,696
	020564AA8	ALPEK SA DE CV CALLABLE NOTES FIXED 4.5%	1,000,000	1,007,400	1,007,500
	G6331P104	ALPHA & OMEGA SEMICONDUCTOR LTD COMMON S	49,400	496,381	437,190
	02076XAB8	ALPHA NATURAL RESOURCES INC CALLABLE NOT	510,000	429,675	158,100
	02076XAG7	ALPHA NATURAL RESOURCES INC CALLABLE NOT	230,000	230,263	144,900
	LX1298830	Alpha Natural Resources, Inc.-LX129883	1,379,430	1,372,533	1,100,964
	02079DAB9	ALPHABET HOLDING CO INC CALLABLE NOTES F	1,235,000	1,258,750	1,046,663
	21060207	ALPINE TOTAL DYNAMIC DIVIDEND FUND CLOSE	83,922	711,566	712,498
	02109TAC6	ALROSA FINANCE SA NOTES FIXED 7.75% 03/N	1,200,000	1,289,625	1,128,000
	B563HT5	ALROSA FINANCE SA NOTES FIXED 7.75% 03/N	790,000	862,285	742,600
	B86SZR5	ALS LTD COMMON STOCK AUD 0	108,714	804,528	477,748
	B0DJ8Q5	ALSTOM SA COMMON STOCK EUR 7	23,827	1,135,331	774,424
	B43WJC5	ALTAGAS LTD COMMON STOCK CAD 0	23,829	904,670	891,646
	21441100	ALTERA CORP COMMON STOCK USD 0.001	76,767	1,260,791	2,835,773
	12669EPW0	ALTERNATIVE LOAN TRUST 2003-11T1 2003-11	192,000	192,600	186,739
	12667GL84	ALTERNATIVE LOAN TRUST 2005-27 2005-27 1	3,174,644	1,769,020	2,891,576
	12668AVL6	ALTERNATIVE LOAN TRUST 2005-61 2005-61 1	505,480	505,480	444,845
	12668BBN2	ALTERNATIVE LOAN TRUST 2005-81 2005-81 A	2,248,540	2,248,540	1,759,808
	12668AST3	ALTERNATIVE LOAN TRUST 2005-J12 2005-J12	1,648,623	900,687	1,468,810
	02148BAC8	ALTERNATIVE LOAN TRUST 2006-33CB 2006-33	789,837	513,950	675,797
	02149CAC5	ALTERNATIVE LOAN TRUST 2006-41CB 2006-41	788,410	645,636	650,764

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02149FAM6	ALTERNATIVE LOAN TRUST 2006-43CB 2006-43	2,400,424	1,705,021	2,044,796
	02151GAC1	ALTERNATIVE LOAN TRUST 2007-24 2007-24 A	13,027,167	1,389,787	3,491,372
	02149MCL1	ALTERNATIVE LOAN TRUST 2007-J1 2007-J1 3	1,346,398	813,435	1,187,004
	02152JAA8	ALTERNATIVE LOAN TRUST RESECURITIZATION	2,247,005	1,298,724	1,253,607
	LX1311840	Altice Financing SA TL-LX131184	1,650,000	1,586,219	1,629,383
	BLWF9Y6	ALTICE SA CALLABLE BOND FIXED 7.25% 15/M	150,000	212,481	183,776
	02154VAA9	ALTICE SA CALLABLE NOTES FIXED 7.75% 15/	680,000	693,203	681,278
	BJ3VXS1	ALTICE SA COMMON STOCK EUR 0.01	9,546	642,611	753,827
	02153X108	ALTISOURCE ASSET MANAGEMENT CORP COMMON	718	11,102	222,666
	02153W100	ALTISOURCE RESIDENTIAL CORP REIT USD 0.0	220	5,362	4,268
	02209SAT0	ALTRIA GROUP INC CALLABLE NOTES FIXED 2.	10,745,000	10,736,297	10,776,161
	02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	531,695	8,754,357	26,196,613
	02209SAH6	ALTRIA GROUP INC NOTES FIXED 10.2% 06/FE	11,179,000	17,265,357	19,464,204
	02209SAN3	ALTRIA GROUP INC NOTES FIXED 2.85% 09/AU	13,880,000	13,379,593	13,487,196
	02209SAP8	ALTRIA GROUP INC NOTES FIXED 2.95% 02/MA	4,350,000	4,061,044	4,206,320
	02209SAM5	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AU	11,615,000	10,676,891	11,130,771
	02209SAQ6	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY	9,350,000	8,421,309	9,416,011
	02209SAR4	ALTRIA GROUP INC NOTES FIXED 5.375% 31/J	41,045,000	41,657,374	46,722,344
	02209SAJ2	ALTRIA GROUP INC NOTES FIXED 9.25% 06/AU	4,050,000	5,313,505	5,205,222
	02209SAD5	ALTRIA GROUP INC NOTES FIXED 9.7% 10/NOV	3,080,000	4,085,481	3,911,015
	02209SAE3	ALTRIA GROUP INC NOTES FIXED 9.95% 10/NO	4,639,000	5,553,409	7,935,705
	6954985	ALUMINA LTD COMMON STOCK AUD 0	718,177	1,084,532	1,054,958
	6022105	AMADA HOLDINGS CO LTD COMMON STOCK JPY	125,705	1,046,620	1,087,252
	B3MSM28	AMADEUS IT HOLDING SA COMMON STOCK EUR 0	89,422	2,710,792	3,579,965
	00163U106	AMAG PHARMACEUTICALS INC COMMON STOCK US	1,500	60,218	63,930
	N0306WAF2	Amaya BV TL USD-LX139396	1,995,000	1,975,050	1,982,033
	0239949A6	Amaya Gaming Term Loan 2L-LX139398	575,000	569,250	569,609
	023135AH9	AMAZON.COM INC CALLABLE NOTES FIXED 1.2%	2,958,000	2,940,400	2,926,616
	023135AJ5	AMAZON.COM INC CALLABLE NOTES FIXED 2.5%	3,520,000	3,297,660	3,331,750
	023135AL0	AMAZON.COM INC CALLABLE NOTES FIXED 2.6%	2,450,000	2,445,100	2,474,892
	023135AM8	AMAZON.COM INC CALLABLE NOTES FIXED 3.3%	950,000	946,466	963,006
	023135AN6	AMAZON.COM INC CALLABLE NOTES FIXED 3.8%	1,300,000	1,298,572	1,331,876
	023135AP1	AMAZON.COM INC CALLABLE NOTES FIXED 4.8%	18,231,000	18,302,254	19,137,810
	023135AQ9	AMAZON.COM INC CALLABLE NOTES FIXED 4.95	17,320,000	17,086,789	17,891,733
	23135106	AMAZON.COM INC COMMON STOCK USD 0.01	84,478	5,994,086	26,217,747
	23177108	AMBASSADORS GROUP INC COMMON STOCK USD 0	1,000	11,508	2,500
	02319V103	AMBEV SA ADR USD 0	821,734	5,722,176	5,111,185
	00165AAD0	AMC ENTERTAINMENT INC CALLABLE NOTES FIX	515,000	590,944	560,063
	00165AAF5	AMC ENTERTAINMENT INC CALLABLE NOTES FIX	228,000	228,000	231,420
	00164VAC7	AMC NETWORKS INC CALLABLE NOTES FIXED 4.	1,334,000	1,276,220	1,293,980
	00164VAB9	AMC NETWORKS INC CALLABLE NOTES FIXED 7.	460,000	466,558	492,200
	00164V103	AMC NETWORKS INC COMMON STOCK USD	12,817	279,085	817,340
	6066608	AMCOR LTD/AUSTRALIA COMMON STOCK AUD 0	315,858	2,099,918	3,510,191
	G02602103	AMDOCS LTD COMMON STOCK USD 0.01	60,538	2,128,740	2,824,400
	00167X205	AMEC FOSTER WHEELER PLC ADR USD	17,792	339,350	230,228
	28262	AMEC FOSTER WHEELER PLC COMMON STOCK GBP	64,961	666,469	864,007
	23586100	AMERCO COMMON STOCK USD 0.25	1,571	254,276	446,572
	23608102	AMEREN CORP COMMON STOCK USD 0.01	69,967	2,540,155	3,227,578
	02361DAP5	AMEREN ILLINOIS CO CALLABLE NOTES FIXED	2,820,000	2,818,393	2,859,847

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02361DAM2	AMEREN ILLINOIS CO CALLABLE NOTES FIXED	1,795,000	1,785,379	2,079,400
	02361DAN0	AMEREN ILLINOIS CO CALLABLE NOTES FIXED	1,760,000	1,750,889	1,884,133
	02361DAL4	AMEREN ILLINOIS CO CALLABLE NOTES FIXED	250,000	249,910	246,183
	B05QD25	AMERICA MOVIL SAB DE CV 5.75% BDS 15/JAN	1,675,000	1,729,178	1,675,838
	02364WAH8	AMERICA MOVIL SAB DE CV 5.75% BDS 15/JAN	800,000	916,712	800,400
	02364WAP0	AMERICA MOVIL SAB DE CV 6.125% BDS 15/NO	3,600,000	3,707,427	4,324,140
	02364W105	AMERICA MOVIL SAB DE CV ADR USD 0	217,156	4,621,491	4,816,520
	02364WBE4	AMERICA MOVIL SAB DE CV CALLABLE NOTES F	10,095,000	9,553,944	9,671,010
	02364WAJ4	AMERICA MOVIL SAB DE CV CALLABLE NOTES F	5,315,000	6,704,232	6,535,856
	02364WBD6	AMERICA MOVIL SAB DE CV CALLABLE NOTES F	4,465,000	4,375,896	4,405,348
	02364WAV7	AMERICA MOVIL SAB DE CV CALLABLE NOTES F	2,030,000	2,223,003	2,238,562
	02364WAX3	AMERICA MOVIL SAB DE CV CALLABLE NOTES F	750,000	729,698	827,933
	BNBPNT4	AMERICA MOVIL SAB DE CV NOTES FIXED 6% 0	30,830,000	2,385,326	2,104,076
	02364WAW5	AMERICA MOVIL SAB DE CV NOTES FIXED 6.12	14,431,000	16,348,219	17,074,904
	B9B7820	AMERICA MOVIL SAB DE CV NOTES FIXED 6.45	14,000,000	1,074,387	928,442
	B29LKT6	AMERICA MOVIL SAB DE CV NOTES FIXED 8.46	2,100,000	141,414	142,856
	2667470	AMERICA MOVIL SAB DE CV SER'L'NPV(L/VTG)	1,782,086	2,197,316	1,982,816
	02377UAB0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH	3,926,908	4,138,711	4,191,974
	02376TAC2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH	3,415,364	3,417,708	3,483,671
	02377AAA6	AMERICAN AIRLINES 2014-1 CLASS A PASS TH	3,200,000	3,200,000	3,228,160
	02376XAA7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH	4,195,000	4,202,269	4,257,925
	02376R102	AMERICAN AIRLINES GROUP INC COMMON STOCK	172,807	6,809,718	9,267,639
	24061103	AMERICAN AXLE & MANUFACTURING HOLDINGS I	25,900	527,671	585,081
	02406PAM2	AMERICAN AXLE & MANUFACTURING INC CALLAB	285,000	303,525	299,250
	02406PAN0	AMERICAN AXLE & MANUFACTURING INC CALLAB	225,000	228,938	229,500
	02406PAL4	AMERICAN AXLE & MANUFACTURING INC CALLAB	215,000	226,825	227,900
	024747AC1	AMERICAN BUILDERS & CONTRACTORS SUPPLY C	445,000	448,550	447,225
	24835100	AMERICAN CAMPUS COMMUNITIES INC REIT USD	40,231	1,675,922	1,663,954
	024836AA6	AMERICAN CAMPUS COMMUNITIES OPERATING PA	3,000,000	2,989,770	2,994,810
	024836AB4	AMERICAN CAMPUS COMMUNITIES OPERATING PA	400,000	399,444	404,032
	02503X105	AMERICAN CAPITAL AGENCY CORP REIT USD 0.	148,382	3,911,927	3,239,179
	02503Y103	AMERICAN CAPITAL LTD COMMON STOCK USD 0.	1	9	15
	02504A104	AMERICAN CAPITAL MORTGAGE INVESTMENT COR	26,965	549,677	508,021
	LX1357470	AMERICAN CASINO & ENT LLC-LX135747	492,500	487,575	489,422
	2.553E+109	AMERICAN EAGLE OUTFITTERS INC COMMON STO	34,535	378,800	479,346
	025537AF8	AMERICAN ELECTRIC POWER CO INC CALLABLE	915,000	913,939	915,238
	25537101	AMERICAN ELECTRIC POWER CO INC COMMON ST	145,651	5,323,719	8,843,929
	LX1384310	American Energy - Marcellus 1L-LX138431	1,384,955	1,378,030	1,223,372
	0B1462B	AMERICAN ENERGY (MARCELLUS) 1ST LIEN TER	270,000	268,650	238,499
	025816AU3	AMERICAN EXPRESS CO CALLABLE BOND VARIAB	1,850,000	2,028,375	1,937,875
	025816BJ7	AMERICAN EXPRESS CO CALLABLE BOND VARIAB	550,000	550,000	558,575
	025816BK4	AMERICAN EXPRESS CO CALLABLE NOTES FIXED	4,860,000	4,843,283	4,900,484
	25816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	236,112	7,680,171	21,967,860
	025816BG3	AMERICAN EXPRESS CO NOTES FIXED 1.55% 22	7,540,000	7,492,344	7,468,295
	025816BD0	AMERICAN EXPRESS CO NOTES FIXED 2.65% 02	1,598,000	1,362,955	1,567,286
	025816BF5	AMERICAN EXPRESS CO NOTES FIXED 4.05% 03	2,908,000	2,668,973	2,934,405
	025816AX7	AMERICAN EXPRESS CO NOTES FIXED 6.15% 28	2,000,000	2,300,500	2,228,400
	025816AY5	AMERICAN EXPRESS CO NOTES FIXED 7% 19/MA	1,550,000	1,855,025	1,793,273
	02582JGD6	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	1,504,000	1,506,873	1,505,151

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02587UAB6	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	966,000	967,132	965,740
	02582JGG9	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	202,000	202,402	202,449
	0258M0DG1	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	7,200,000	7,228,080	7,231,392
	0258M0DD8	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	6,750,000	6,974,307	6,902,888
	0258M0DM8	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	3,850,000	3,840,606	3,837,873
	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	1,480,000	1,497,301	1,493,128
	0258M0DE6	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	1,127,000	1,147,739	1,133,199
	02587TAD5	AMERICAN EXPRESS ISSUANCE TRUST II 2013-	1,092,000	1,092,926	1,095,715
	25932104	AMERICAN FINANCIAL GROUP INC/OH COMMON S	16,110	357,752	978,199
	02665T306	AMERICAN HOMES 4 RENT REIT USD 0.01	17,869	318,538	304,309
	02665WAH4	AMERICAN HONDA FINANCE CORP CALLABLE MED	14,286,000	14,259,571	14,332,001
	02665WAC5	AMERICAN HONDA FINANCE CORP CALLABLE MED	250,000	252,353	251,523
	02666QM26	AMERICAN HONDA FINANCE CORP NOTES FIXED	12,500,000	12,501,250	12,439,125
	26996504	AMERICAN INDL PARTNERS II IBM LTD PARTNE	9,290,393	-	190,955
	026874DA2	AMERICAN INTERNATIONAL GROUP INC CALLABL	29,740,000	29,827,767	31,420,607
	026874BS5	AMERICAN INTERNATIONAL GROUP INC CALLABL	16,994,000	20,581,315	23,026,870
	026874AZ0	AMERICAN INTERNATIONAL GROUP INC CALLABL	16,852,000	19,813,005	21,838,507
	026874BW6	AMERICAN INTERNATIONAL GROUP INC CALLABL	10,230,000	12,299,003	12,198,968
	026874CY1	AMERICAN INTERNATIONAL GROUP INC CALLABL	6,110,000	6,294,036	6,504,156
	026874CW5	AMERICAN INTERNATIONAL GROUP INC CALLABL	4,705,000	5,399,759	6,440,063
	026874CZ8	AMERICAN INTERNATIONAL GROUP INC CALLABL	3,415,000	3,413,858	3,418,483
	026874BE6	AMERICAN INTERNATIONAL GROUP INC CALLABL	2,178,000	2,196,826	2,430,539
	026874CU9	AMERICAN INTERNATIONAL GROUP INC CALLABL	1,895,000	2,112,409	2,128,729
	026874CX3	AMERICAN INTERNATIONAL GROUP INC CALLABL	1,710,000	1,750,271	1,776,348
	026874AX5	AMERICAN INTERNATIONAL GROUP INC CALLABL	825,000	864,188	850,031
	26874784	AMERICAN INTERNATIONAL GROUP INC COMMON	461,313	35,642,417	25,838,141
	02687QDG0	AMERICAN INTERNATIONAL GROUP INC MEDIUM	17,521,000	19,871,538	19,590,230
	28591105	AMERICAN NATIONAL INSURANCE CO COMMON ST	3,044	244,267	347,807
	02917T104	AMERICAN REALTY CAPITAL PROPERTIES INC R	192,622	2,405,136	1,743,229
	29899101	AMERICAN STATES WATER CO COMMON STOCK US	8,550	297,835	321,993
	LX1359510	American Tire Dist 2014 TL-LX135951	1,134,708	1,134,053	1,137,545
	029912AT9	AMERICAN TOWER CORP CALLABLE BOND FIXED	1,893,000	2,171,362	2,137,273
	03027XAE0	AMERICAN TOWER CORP CALLABLE NOTES FIXED	5,590,000	5,550,556	5,495,753
	029912BD3	AMERICAN TOWER CORP CALLABLE NOTES FIXED	4,105,000	4,433,989	4,359,469
	03027XAB6	AMERICAN TOWER CORP CALLABLE NOTES FIXED	4,386,000	4,086,280	4,237,797
	03027XAD2	AMERICAN TOWER CORP CALLABLE NOTES FIXED	3,487,000	3,658,450	3,697,859
	029912BE1	AMERICAN TOWER CORP CALLABLE NOTES FIXED	2,907,000	3,175,830	3,272,294
	03027XAA8	AMERICAN TOWER CORP CALLABLE NOTES FIXED	3,100,000	3,094,110	3,250,319
	03027XAC4	AMERICAN TOWER CORP CALLABLE NOTES FIXED	545,000	567,677	554,712
	029912BC5	AMERICAN TOWER CORP CALLABLE NOTES FIXED	500,000	499,400	542,470
	03027X100	AMERICAN TOWER CORP REIT USD 0.01	296,064	19,579,263	29,265,926
	03027WAJ1	AMERICAN TOWER TRUST I CALLABLE OTHER SE	5,403,000	5,238,124	5,371,284
	030288AB0	AMERICAN TRANSMISSION SYSTEMS INC CALLAB	1,225,000	1,212,836	1,310,468
	030288AA2	AMERICAN TRANSMISSION SYSTEMS INC CALLAB	525,000	572,859	587,885
	30371108	AMERICAN VANGUARD CORP COMMON STOCK USD	43,769	898,344	508,596
	03040WAD7	AMERICAN WATER CAPITAL CORP CALLABLE BON	250,000	299,167	346,028
	03040WAJ4	AMERICAN WATER CAPITAL CORP CALLABLE NOT	2,325,000	2,340,517	2,364,246
	30420103	AMERICAN WATER WORKS CO INC COMMON STOCK	38,076	832,199	2,029,451
	03062T105	AMERICA'S CAR-MART INC/TX COMMON STOCK U	12,371	503,543	660,364

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	03064JAB1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	25,151	25,131	25,150
	03077JAB6	AMERIGAS FINANCE LLC/COR CALLABLE GLOBAL	780,000	809,875	807,300
	030981AF1	AMERIGAS PARTNERS LP / AMERIGAS FINANCE	1,215,000	1,271,869	1,245,375
	03076CAG1	AMERIPRISE FINANCIAL INC CALLABLE NOTES	250,000	251,535	255,678
	03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK US	64,380	3,492,629	8,514,255
	03072SUP8	AMERIQUEST MORTGAGE SECURITIES INC ASSET	1,990,000	1,893,107	1,975,781
	03071H100	AMERISAFE INC COMMON STOCK USD 0.01	9,500	370,930	402,420
	03073EAL9	AMERISOURCEBERGEN CORP CALLABLE BOND FIX	1,280,000	1,276,352	1,280,589
	3.073E+108	AMERISOURCEBERGEN CORP COMMON STOCK USD	64,550	1,339,689	5,819,828
	03070QAN1	AMERISTAR CASINOS INC CALLABLE NOTES FIX	575,000	579,253	599,432
	31100100	AMETEK INC COMMON STOCK USD 0.01	52,037	435,265	2,738,707
	031162AY6	AMGEN INC CALLABLE BOND FIXED 6.9% 01/JU	3,410,000	4,214,328	4,517,432
	031162BR0	AMGEN INC CALLABLE NOTES FIXED 1.25% 22/	19,650,000	19,639,684	19,494,962
	031162BF6	AMGEN INC CALLABLE NOTES FIXED 2.3% 15/J	280,000	279,350	284,421
	031162BD1	AMGEN INC CALLABLE NOTES FIXED 3.45% 01/	315,000	319,511	327,285
	031162BN9	AMGEN INC CALLABLE NOTES FIXED 3.625% 15	2,400,000	2,412,120	2,470,728
	031162BV1	AMGEN INC CALLABLE NOTES FIXED 3.625% 22	16,645,000	16,654,610	16,918,644
	031162BM1	AMGEN INC CALLABLE NOTES FIXED 3.875% 15	510,000	508,572	538,820
	031162BB5	AMGEN INC CALLABLE NOTES FIXED 4.5% 15/M	195,000	219,122	212,975
	031162BE9	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/	2,490,000	2,608,616	2,668,907
	031162BK5	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/	22,040,000	23,422,293	24,842,386
	031162BP4	AMGEN INC CALLABLE NOTES FIXED 5.375% 15	22,615,000	24,419,420	26,272,750
	031162BH2	AMGEN INC CALLABLE NOTES FIXED 5.65% 15/	12,385,000	12,768,300	14,735,673
	031162BC3	AMGEN INC CALLABLE NOTES FIXED 5.75% 15/	4,600,000	4,873,322	5,503,532
	031162AV2	AMGEN INC CALLABLE NOTES FIXED 5.85% 01/	1,200,000	1,362,976	1,321,800
	031162AW0	AMGEN INC CALLABLE NOTES FIXED 6.375% 01	3,205,000	3,339,908	4,033,973
	031162BA7	AMGEN INC CALLABLE NOTES FIXED 6.4% 01/F	9,650,000	11,050,286	12,252,026
	31162100	AMGEN INC COMMON STOCK USD 0.0001	198,241	9,199,465	31,577,809
	03152W109	AMICUS THERAPEUTICS INC COMMON STOCK USD	49,400	209,334	411,008
	031652BE9	AMKOR TECHNOLOGY INC CALLABLE NOTES FIXE	520,000	544,713	514,800
	031652BG4	AMKOR TECHNOLOGY INC CALLABLE NOTES FIXE	20,000	19,800	19,300
	31652100	AMKOR TECHNOLOGY INC COMMON STOCK USD 0.	17,740	184,188	125,954
	6709958	AMP LTD COMMON STOCK AUD 0	458,937	2,290,216	2,065,641
	31990922	AMPEF III L P -IBM	100	5,719,778	-
	32095101	AMPHENOL CORP COMMON STOCK USD 0.001	73,458	991,383	3,952,775
	6442220	AMPOC FAR-EAST CO LTD COMMON STOCK TWD 1	54,000	51,235	49,554
	032177AE7	AMSTED INDUSTRIES INC CALLABLE NOTES FIX	715,000	721,969	702,488
	032177AF4	AMSTED INDUSTRIES INC CALLABLE NOTES FIX	659,000	659,000	640,878
	03232PAC2	AMSURG CORP CALLABLE NOTES FIXED 5.625%	1,178,000	1,188,204	1,207,450
	B02ZJ27	AMTEK AUTO LTD COMMON STOCK INR 2	30,872	118,091	87,986
	32359309	AMTRUST FINANCIAL SERVICES INC COMMON ST	23,300	964,952	1,310,625
	LX1285450	AmWINS Group LLC New TL 1L-LX128545	5,114,834	5,095,264	5,087,137
	LX1425660	AMWINS GROUP TL NEW 2L-LX142566	950,000	916,250	931,000
	6014908	ANA HOLDINGS INC COMMON STOCK JPY	125,822	379,415	314,096
	32420101	ANACOR PHARMACEUTICALS INC COMMON STOCK	2,900	97,951	93,525
	032479AD9	ANADARKO FINANCE CO CALLABLE BOND FIXED	13,595,000	16,579,159	17,878,513
	032511BG1	ANADARKO PETROLEUM CORP CALLABLE BOND FI	5,430,000	6,474,266	7,392,891
	032511AY3	ANADARKO PETROLEUM CORP CALLABLE NOTES F	31,484,000	37,950,788	37,834,008
	032511BH9	ANADARKO PETROLEUM CORP CALLABLE NOTES F	11,980,000	13,704,463	13,319,364

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	032510AC3	ANADARKO PETROLEUM CORP CALLABLE NOTES F	5,430,000	6,262,999	6,360,974
	032511BK2	ANADARKO PETROLEUM CORP CALLABLE NOTES F	6,095,000	6,118,544	5,915,076
	032511BJ5	ANADARKO PETROLEUM CORP CALLABLE NOTES F	5,069,000	5,042,163	4,948,561
	032511BC0	ANADARKO PETROLEUM CORP CALLABLE NOTES F	1,640,000	1,807,259	2,008,918
	32511107	ANADARKO PETROLEUM CORP COMMON STOCK USD	226,388	13,312,654	18,677,010
	032511AX5	ANADARKO PETROLEUM CORP NOTES FIXED 5.95	1,750,000	1,929,830	1,871,415
	032511BB2	ANADARKO PETROLEUM CORP PUTABLE BOND ZER	12,640,000	4,441,950	4,793,973
	B03MNW5	ANADOLU ANONIM TURK SIGORTA SIRKETI COMM	74,821	50,829	45,448
	32654105	ANALOG DEVICES INC COMMON STOCK USD 0.16	66,643	1,302,918	3,700,019
	032803AB4	ANCESTRY.COM INC CALLABLE NOTES FIXED 11	150,000	172,875	168,938
	CFANCHOCK	Anchor Hocking (Oneida)-LX129321	797,093	789,151	478,917
	B1WVF68	ANDRITZ AG COMMON STOCK EUR 0	15,276	654,835	844,567
	034863AB6	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTE	820,000	1,046,377	1,021,261
	034863AE0	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTE	400,000	406,348	404,828
	034863AM2	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTE	200,000	199,242	200,672
	B1XZS82	ANGLO AMERICAN PLC COMMON STOCK GBP 0.54	153,777	4,193,653	2,878,520
	03512TAA9	ANGLOGOLD ASHANTI HOLDINGS PLC CALLABLE	100,000	106,000	95,783
	035229DC4	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIX	1,578,000	2,152,871	2,075,370
	035229CJ0	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIX	1,210,000	1,703,112	1,661,076
	035229CL5	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIX	820,000	884,509	1,047,419
	035229BP7	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIX	425,000	464,533	539,495
	035229DD2	ANHEUSER-BUSCH COS LLC CALLABLE NOTES FI	255,000	301,188	283,629
	03524BAF3	ANHEUSER-BUSCH INBEV FINANCE INC CALLABL	23,490,000	24,013,511	25,549,368
	035242AE6	ANHEUSER-BUSCH INBEV FINANCE INC CALLABL	6,455,000	6,478,981	6,481,014
	035242AA4	ANHEUSER-BUSCH INBEV FINANCE INC CALLABL	2,750,000	2,634,297	2,669,425
	035242AB2	ANHEUSER-BUSCH INBEV FINANCE INC NOTES F	7,735,000	7,523,254	7,676,137
	4755317	ANHEUSER-BUSCH INBEV SA NPV	146,524	8,451,703	16,641,506
	03523TBQ0	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	18,879,000	17,503,878	17,748,337
	03523TAN8	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	9,765,000	11,274,353	11,060,230
	03523TAP3	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	6,800,000	8,300,756	8,842,924
	03523TBJ6	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	3,430,000	4,942,280	5,245,876
	03523TBN7	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	4,639,000	4,656,164	4,634,871
	03523TBE7	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	1,982,000	2,515,871	2,400,678
	03523TAV0	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	415,000	501,974	463,999
	03523TBA5	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	200,000	199,634	204,564
	03523TBF4	ANHEUSER-BUSCH INBEV WORLDWIDE INC NOTES	9,065,000	12,753,550	13,994,728
	03523TBP2	ANHEUSER-BUSCH INBEV WORLDWIDE INC NOTES	4,708,000	4,496,785	4,575,611
	35255108	ANIKA THERAPEUTICS INC COMMON STOCK USD	6,780	279,945	276,217
	035287AD3	ANIXTER INC CALLABLE NOTES FIXED 5.625%	220,000	232,650	232,100
	35710409	ANNALY CAPITAL MANAGEMENT INC REIT USD 0	311,708	4,798,620	3,369,563
	6286611	ANSELL LTD COMMON STOCK AUD 0	4,741	80,205	87,373
	03662Q105	ANSYS INC COMMON STOCK USD 0.01	19,658	875,754	1,611,956
	B1YVKN8	ANTA SPORTS PRODUCTS HKD0.10	652,000	990,268	1,151,847
	03674XAA4	ANTERO RESOURCES CORP CALLABLE NOTES FIX	773,000	770,194	728,553
	03674PAL7	ANTERO RESOURCES CORP CALLABLE NOTES FIX	250,000	253,125	241,875
	03674X106	ANTERO RESOURCES CORP COMMON STOCK USD 0	10,141	616,194	411,522
	94973VAH0	ANTHEM INC CALLABLE BOND FIXED 5.95% 15/	800,000	908,627	988,344
	94973VBE6	ANTHEM INC CALLABLE NOTES FIXED 2.3% 15/	1,475,000	1,499,652	1,483,157
	94973VBJ5	ANTHEM INC CALLABLE NOTES FIXED 3.5% 15/	3,345,000	3,328,208	3,369,251

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	94973VBK2	ANTHEM INC CALLABLE NOTES FIXED 4.65% 15	6,545,000	6,594,930	6,931,351
	94973VBL0	ANTHEM INC CALLABLE NOTES FIXED 4.85% 15	4,360,000	4,370,833	4,577,738
	94973VBF3	ANTHEM INC CALLABLE NOTES FIXED 5.1% 15/	6,440,000	6,550,383	7,236,950
	36752103	ANTHEM INC COMMON STOCK USD 0.01	96,340	5,137,518	12,107,048
	03702N203	ANTHOUSA LTD GDR (144A)	4,126	35,562	-
	45614	ANTOFAGASTA PLC COMMON STOCK GBP 5	119,520	1,814,484	1,402,371
	37347101	ANWORTH MORTGAGE ASSET CORP REIT USD 0.0	123,814	753,323	650,024
	831865209	AO SMITH CORP COMMON STOCK USD 1	31,304	1,385,209	1,765,859
	00184X105	AOL INC COMMON STOCK USD 0.01	127,068	4,037,378	5,866,730
	037389AK9	AON CORP BOND FIXED 8.205% 01/JAN/2027 U	860,000	914,748	1,122,343
	037389AV5	AON CORP CALLABLE NOTES FIXED 3.5% 30/SE	1,700,000	1,762,254	1,733,660
	037389AU7	AON CORP CALLABLE NOTES FIXED 6.25% 30/S	680,000	803,204	864,464
	00185AAD6	AON PLC CALLABLE NOTES FIXED 4% 27/NOV/2	950,000	998,308	1,000,835
	00185AAB0	AON PLC CALLABLE NOTES FIXED 4.25% 12/DE	3,115,000	2,791,173	3,027,749
	00185AAC8	AON PLC CALLABLE NOTES FIXED 4.45% 24/MA	465,000	448,581	463,452
	00185AAG9	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN	8,210,000	8,251,544	8,525,839
	G0408V102	AON PLC COMMON STOCK USD 0.01	100,206	3,815,150	9,502,535
	B1G1854	AOZORA BANK LTD COMMON STOCK JPY	126,974	337,763	396,082
	4253048	AP MOELLER - MAERSK A/S COMMON STOCK DKK	2,429	4,900,962	4,882,670
	4253059	AP MOELLER - MAERSK A/S COMMON STOCK DKK	839	1,918,483	1,629,259
	BTFRK86	APA GROUP NPV SUB RIGHTS 15/01/15	30,674	-	21,337
	6247306	APA GROUP STAPLED SECURITY AUD 0	92,022	492,059	561,031
	037411BD6	APACHE CORP CALLABLE NOTES FIXED 2.625%	1,555,000	1,487,280	1,424,162
	037411AZ8	APACHE CORP CALLABLE NOTES FIXED 3.25% 1	323,000	323,073	317,357
	037411BC8	APACHE CORP CALLABLE NOTES FIXED 4.25% 1	9,595,000	9,228,787	8,385,454
	037411BA2	APACHE CORP CALLABLE NOTES FIXED 4.75% 1	23,612,000	23,431,323	22,143,097
	037411AW5	APACHE CORP CALLABLE NOTES FIXED 5.1% 01	8,290,000	8,489,770	8,120,304
	037411AY1	APACHE CORP CALLABLE NOTES FIXED 5.25% 0	3,255,000	3,338,186	3,256,953
	037411AR6	APACHE CORP CALLABLE NOTES FIXED 6% 15/J	8,238,000	9,893,327	8,964,592
	037411AV7	APACHE CORP CALLABLE NOTES FIXED 6.9% 15	550,000	674,762	632,638
	37411105	APACHE CORP USD0.625	97,523	4,663,701	6,111,766
	03748R101	APARTMENT INVESTMENT & MANAGEMENT CO REI	118,990	3,489,279	4,420,479
	037991A06	APAX EUR VI/BULLSHEAD I	100	44,213,149	89,508,721
	37995578	APAX EUROPE IV IBM	100	13,183,949	3,122,881
	37999851	APAX EUROPE VII/1133 WEST LLC	100	62,825,103	137,760,864
	37970993	APAX FRANCE CR IV -IBM	3	120,315	-
	89199S219	APAX US VII/1133 WEST	100	(1,239,567)	37,277,304
	F03999657	APAX VIII-A L.P.	100	16,666,633	17,369,697
	37998929	APEX EUROPE V - IBM	100	5,841,186	7,387,642
	6046086	APEX SCIENCE & ENGINEERING COMMON STOCK	69,300	36,722	26,753
	LX1278650	Apex Tool Group LLC Term Loan-LX127865	368,438	366,595	358,919
	37993300	APEX UK V IBM COM NPV	7,673,441	5,339	0
	03762U105	APOLLO COMMERCIAL REAL ESTATE FINANCE IN	34,540	566,850	565,074
	37604105	APOLLO EDUCATION GROUP INC	51,489	1,500,503	1,756,290
	6273583	APOLLO HOSPITALS ENTERPRISE LTD COMMON S	33,627	496,683	601,821
	03765HAA9	APOLLO MANAGEMENT HOLDINGS LP CALLABLE N	3,750,000	3,774,300	3,816,488
	03763V102	APOLLO RESIDENTIAL MORTGAGE INC REIT USD	39,160	638,741	617,553
	6168902	APOLLO TYRES LTD COMMON STOCK INR 1	251,702	701,936	890,014
	037735CM7	APPALACHIAN POWER CO CALLABLE NOTES FIXE	9,331,000	10,456,148	12,982,220

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	037735CT2	APPALACHIAN POWER CO CALLABLE NOTES FIXE	4,995,000	4,960,335	5,248,746
	037735CK1	APPALACHIAN POWER CO CALLABLE NOTES FIXE	1,100,000	1,308,780	1,470,425
	037735CR6	APPALACHIAN POWER CO CALLABLE NOTES FIXE	725,000	777,294	804,221
	037833AJ9	APPLE INC CALLABLE NOTES FIXED 1% 03/MAY	2,275,000	2,230,228	2,241,239
	037833AK6	APPLE INC CALLABLE NOTES FIXED 2.4% 03/M	500,000	476,220	486,000
	037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/	8,845,000	8,860,941	9,048,081
	037833AS9	APPLE INC CALLABLE NOTES FIXED 3.45% 06/	1,640,000	1,638,622	1,717,506
	037833AL4	APPLE INC CALLABLE NOTES FIXED 3.85% 04/	38,861,000	35,962,499	38,888,980
	037833AT7	APPLE INC CALLABLE NOTES FIXED 4.45% 06/	7,345,000	7,388,375	8,093,970
	37833100	APPLE INC COMMON STOCK USD 0.00001	1,856,643	48,217,964	204,936,254
	038222AG0	APPLIED MATERIALS INC CALLABLE NOTES FIX	4,827,000	5,402,634	5,849,310
	038222AF2	APPLIED MATERIALS INC CALLABLE NOTES FIX	400,000	399,156	436,024
	38222105	APPLIED MATERIALS INC COMMON STOCK USD 0	345,788	5,214,454	8,617,037
	5A0965B	APPLIED SYSTEM INC.; 2NS LIEN TL; LX1348	53,000	52,603	51,984
	LX1348660	Applied Systems Inc TL 1L-LX134866	346,500	345,634	341,954
	5A0952B	APPLIED SYSTEMS INC.; 1ST LIEN TL; LX134	44,550	44,439	43,966
	03834A103	APPROACH RESOURCES INC COMMON STOCK USD	44,864	1,065,489	286,681
	38336103	APTARGROUP INC COMMON STOCK USD 0.01	14,058	580,152	939,637
	LX1354280	Aptean Holdings TL 2L-LX135428	850,000	837,250	816,000
	LX1354270	Aptean Holdings TLB 1L-LX135427	2,104,100	2,083,059	2,044,491
	00213MAB0	APX GROUP INC CALLABLE NOTES FIXED 6.375	750,000	757,500	718,125
	00213MAD6	APX GROUP INC CALLABLE NOTES FIXED 8.75%	310,000	323,950	261,758
	G05991917	AQR GRP 10 OFFSHORE FUND LTD.	1,000	99,966,667	120,308,606
	03836W103	AQUA AMERICA INC COMMON STOCK USD 0.5	38,026	453,084	1,015,294
	03840BAD5	Aquilex LLC Term Loan-LX134338	299,699	298,750	294,080
	B65HN42	ARAB REPUBLIC OF EGYPT BOND FIXED 6.875%	500,000	407,500	513,750
	03852U106	ARAMARK COMMON STOCK USD 0.01	9,074	262,420	282,655
	038521AM2	ARAMARK SERVICES INC CALLABLE NOTES FIXE	1,300,000	1,340,573	1,342,250
	38923108	ARBOR REALTY TRUST INC REIT USD 0.01	1,500	10,451	10,155
	00191G103	ARC DOCUMENT SOLUTIONS INC COMMON STOCK	18,262	125,150	186,638
	03879QAD6	ARC PROPERTIES OPERATING PARTNERSHIP LP	1,700,000	1,631,683	1,573,044
	B6463M8	ARC RESOURCES LTD COMMON STOCK CAD 0	56,860	1,440,466	1,235,137
	03937C105	ARCBEST CORP COMMON STOCK USD 0.01	25,100	693,413	1,163,887
	03938HAA1	ARCELIK AS NOTES FIXED 5% 03/APR/2023 US	200,000	198,062	192,620
	03938LAW4	ARCELORMITTAL CALLABLE NOTES FIXED 5% 25	1,365,000	1,452,019	1,419,600
	03938LAQ7	ARCELORMITTAL CALLABLE NOTES FIXED 5.75%	1,425,000	1,506,938	1,478,438
	03938LAF1	ARCELORMITTAL CALLABLE NOTES FIXED 6.125	2,540,000	2,790,300	2,708,275
	03938LAX2	ARCELORMITTAL CALLABLE NOTES FIXED 7% 25	1,910,000	2,040,594	2,038,925
	03938LAS3	ARCELORMITTAL CALLABLE NOTES FIXED 7.25%	4,445,000	4,464,709	4,489,450
	03938LAP9	ARCELORMITTAL CALLABLE NOTES FIXED 7.5%	1,090,000	1,062,375	1,128,150
	B03XPL1	ARCELORMITTAL COMMON STOCK EUR 0	177,047	3,476,938	1,946,974
	03937LAA3	ARCH CAPITAL GROUP LTD CALLABLE NOTES FI	1,133,000	1,265,161	1,573,012
	G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD	28,447	697,364	1,681,218
	03938JAA7	ARCH CAPITAL GROUP US INC CALLABLE NOTES	2,940,000	2,988,120	3,266,516
	039380AE0	ARCH COAL INC CALLABLE NOTES FIXED 7% 15	500,000	393,125	147,500
	039380AG5	ARCH COAL INC CALLABLE NOTES FIXED 7.25%	675,000	573,688	196,594
	039380AK6	ARCH COAL INC CALLABLE NOTES FIXED 8% 15	1,375,000	1,375,938	763,125
	039483BH4	ARCHER-DANIELS-MIDLAND CO CALLABLE BOND	9,700,000	8,883,757	9,732,980
	39483102	ARCHER-DANIELS-MIDLAND CO COMMON STOCK U	240,705	6,393,160	12,516,660

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	03969AAE0	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO	343,000	344,523	341,285
	03969AAF7	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO	285,000	285,000	275,025
	03969AAA8	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP	35,294	36,088	35,647
	039686AB6	ARDAGH PACKAGING FINANCE PLC CALLABLE NO	750,000	809,063	798,750
	LX1269200	Ardent Medical Services TL2L 2012-LX1269	1,071,429	1,044,643	1,071,873
	LX1269190	Ardent Medical Svcs TL 1L-LX126919	2,079,136	2,062,651	2,081,091
	04010L103	ARES CAPITAL CORP COMMON STOCK USD 0.001	1	14	16
	00214GAB2	ARG IH Corporation-LX133559	1,578,258	1,574,312	1,576,285
	B0P6994	ARGENTINA BODEN BONDS BOND FIXED 7% 03/O	1,683,188	1,582,769	1,665,515
	B1W41V4	ARGENTINE REPUBLIC BOND FIXED 7% 17/APR/	6,227,257	5,760,455	5,971,939
	G0464B107	ARGO GROUP INTERNATIONAL HOLDINGS LTD CO	6,850	205,380	379,970
	04033A100	ARIAD PHARMACEUTICALS INC COMMON STOCK U	38,900	267,553	267,243
	LX1363130	Aricent Group First Lien Term Loan-LX136	995,000	987,538	995,831
	LX1363140	Aricent Group Second Lien Term Loan-LX13	700,000	693,000	705,688
	040555CJ1	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	3,750,000	3,851,706	4,061,325
	040555CM4	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	3,375,000	3,681,248	3,967,515
	040555CN2	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	2,650,000	2,720,483	2,806,801
	040555CP7	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	1,500,000	1,494,000	1,708,650
	B0Z5YZ2	ARKEMA SA COMMON STOCK EUR 10	16,027	1,209,270	1,067,998
	59585	ARM HOLDINGS PLC COMMON STOCK GBP 0.05	154,647	832,087	2,399,277
	LX1305070	Armacell TL/Ultima-LX130507	846,450	833,753	844,334
	04208T108	ARMADA HOFFLER PROPERTIES INC REIT USD 0	5,040	48,030	47,830
	04247X102	ARMSTRONG WORLD INDUSTRIES INC COMMON ST	8,073	404,445	412,692
	4.269E+110	ARQULE INC COMMON STOCK USD 0.01	47,000	122,119	57,340
	04269X105	ARRAY BIOPHARMA INC USD0.001	70,000	438,620	331,100
	04270V106	ARRIS GROUP INC COMMON STOCK USD 0.01	37,616	1,204,210	1,135,627
	042735BB5	ARROW ELECTRONICS INC CALLABLE NOTES FIX	3,000,000	3,043,050	3,076,320
	42735100	ARROW ELECTRONICS INC COMMON STOCK USD 1	47,963	1,199,114	2,776,578
	363576109	ARTHUR J GALLAGHER & CO COMMON STOCK USD	32,644	987,344	1,536,880
	04316A108	ARTISAN PARTNERS ASSET MANAGEMENT INC CO	12,175	654,589	615,203
	LX1298230	Arysta LifeScience SPC TL 1L-LX129823	1,595,647	1,597,055	1,590,661
	B39VJC9	ARYZTA AG COMMON STOCK CHF 0.02	9,603	428,797	743,673
	6055208	ASAHI GLASS CO LTD COMMON STOCK JPY	205,341	1,542,303	1,008,765
	6054409	ASAHI GROUP HOLDINGS LTD COMMON STOCK JP	70,396	1,378,116	2,199,747
	6054603	ASAHI KASEI CORP COMMON STOCK JPY	138,788	834,512	1,279,704
	043436AM6	ASBURY AUTOMOTIVE GROUP INC CALLABLE NOT	223,000	223,000	226,903
	04351G101	ASCENA RETAIL GROUP INC COMMON STOCK USD	114,143	1,863,833	1,433,636
	6563875	ASCENDAS REAL ESTATE INVESTMENT TRUST RE	1,033,661	1,773,311	1,856,549
	04351LAA8	ASCENSION HEALTH CALLABLE NOTES FIXED 4.	1,195,000	1,191,038	1,349,872
	B1YC5L4	ASCIANO LTD COMMON STOCK AUD 0	107,397	454,534	531,724
	00299A974	ASF COINVEST III/1133 WEST	100	(36,462,534)	76,947,768
	43992239	ASF CO-INVEST II-IBM	100	-	13,148,202
	0AH99E788	ASF VI B LP	100	18,724,983	22,827,934
	044209AK0	ASHLAND INC CALLABLE NOTES FIXED 3.875%	5,495,000	5,506,213	5,549,950
	044209AF1	ASHLAND INC CALLABLE NOTES FIXED 4.75% 1	3,920,000	3,881,794	3,920,000
	44209104	ASHLAND INC COMMON STOCK USD 0.01	28,239	1,846,923	3,381,903
	045054AB9	ASHTEAD CAPITAL INC CALLABLE BOND FIXED	1,815,000	1,935,352	1,928,438
	045054AC7	ASHTEAD CAPITAL INC CALLABLE NOTES FIXED	295,000	295,000	302,375
	53673	ASHTEAD GROUP PLC COMMON STOCK GBP 10	55,421	924,484	995,503

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6057152	ASIA HOLDINGS CO LTD COMMON STOCK KRW 50	362	18,134	48,743
	6057732	ASIA PAPER MANUFACTURING CO LTD COMMON S	4,631	92,133	101,539
	42990101	ASIA/ARRAL PACIFIC TR L P - IBM	10,017,703	380,799	0
	045167CK7	ASIAN DEVELOPMENT BANK BOND FIXED 1.75%	500,000	504,615	504,397
	B6ZKFK1	ASIAN DEVELOPMENT BANK BOND FIXED 1.875%	1,200,000	1,236,960	1,215,852
	6057378	ASICS CORP COMMON STOCK JPY	17,426	179,365	420,770
	5165294	ASM INTERNATIONAL NV COMMON STOCK EUR 0.	9,022	318,187	383,189
	6002453	ASM PACIFIC TECHNOLOGY LTD COMMON STOCK	25,988	139,719	247,988
	B929F46	ASML HOLDING NV COMMON STOCK EUR 0.09	133,048	9,562,817	14,409,028
	N07059210	ASML HOLDING NV NY REG SHRS USD 0.09	3,418	371,982	368,563
	04523JAL2	ASPECT SOFTWARE INC VAR 07/MAY/2016 LX11	616,667	618,594	604,333
	G05384105	ASPEN INSURANCE HOLDINGS LTD COMMON STOC	61,073	2,304,812	2,673,165
	B09C0Z1	ASPEN PHARMACARE HOLDINGS LTD COMMON STO	51,848	1,395,738	1,819,582
	45327103	ASPEN TECHNOLOGY INC COMMON STOCK USD 0.	14,210	569,366	497,634
	5698789	ASSA ABLOY AB COMMON STOCK SEK 1	111,389	1,698,439	5,902,233
	5978953	ASSECO POLAND SA COMMON STOCK PLN 1	30,243	432,840	434,232
	4056719	ASSICURAZIONI GENERALI SPA COMMON STOCK	175,213	3,514,036	3,604,280
	45487105	ASSOCIATED BANC-CORP COMMON STOCK USD 0.	35,130	649,697	654,472
	673123	ASSOCIATED BRITISH FOODS PLC COMMON STOC	39,226	657,767	1,928,474
	45604105	ASSOCIATED ESTATES REALTY CORP REIT USD	10,680	193,979	247,883
	04570VAC7	ASSOCIATED MATERIALS LLC / AMH NEW FINAN	765,000	749,700	631,125
	04621XAE8	ASSURANT INC CALLABLE NOTES FIXED 2.5% 1	685,000	683,128	691,590
	04621X108	ASSURANT INC COMMON STOCK USD 0.01	68,987	3,104,853	4,720,780
	G0585R106	ASSURED GUARANTY LTD COMMON STOCK USD 0.	131,953	2,828,534	3,429,458
	46224101	ASTEC INDUSTRIES INC COMMON STOCK USD 0.	3,241	101,472	127,404
	6985383	ASTELLAS PHARMA INC COMMON STOCK JPY	503,595	4,392,529	7,083,806
	46265104	ASTORIA FINANCIAL CORP COMMON STOCK USD	4,645	57,096	62,057
	B800MQ5	ASTRA INTERNATIONAL TBK PT COMMON STOCK	1,943,600	1,297,135	1,165,218
	46353108	ASTRAZENECA PLC ADR USD	72,759	3,703,095	5,120,778
	046353AG3	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	10,375,000	10,141,560	10,313,373
	989529	ASTRAZENECA PLC COMMON STOCK GBP 0.25	185,219	10,692,602	13,156,408
	5659902	ASTRAZENECA PLC COMMON STOCK GBP 0.25	90,667	1,946,556	6,346,951
	046353AD0	ASTRAZENECA PLC NOTES FIXED 6.45% 15/SEP	7,295,000	9,185,617	9,830,013
	LX1356620	Asurion LLC TL 2L-LX135662	3,153,000	3,105,705	3,142,485
	LX1284800	Asurion LLC Tranche B1 TL-LX128480	7,140,901	7,090,608	7,063,137
	6051046	ASUSTEK COMPUTER INC TWD10	194,000	1,939,752	2,127,112
	6129222	ASX LTD COMMON STOCK AUD 0	77,755	2,154,927	2,337,796
	45919107	AT HOME CORP COM STK SER 'A' USD0.01	165,924	5,460,391	183
	001957BD0	AT&T CORP CALLABLE NOTES FIXED 8% 15/NOV	12,209,000	15,012,378	17,990,206
	00206RAJ1	AT&T INC CALLABLE BOND FIXED 5.5% 01/FEB	5,015,000	5,737,882	5,536,008
	00206RBR2	AT&T INC CALLABLE NOTES FIXED .9% 12/FEB	5,000,000	5,017,400	4,998,700
	00206RBF8	AT&T INC CALLABLE NOTES FIXED 1.7% 01/JU	2,435,000	2,469,334	2,444,667
	00206RCA8	AT&T INC CALLABLE NOTES FIXED 2.375% 27/	1,250,000	1,268,575	1,259,688
	00206RBN1	AT&T INC CALLABLE NOTES FIXED 2.625% 01/	975,000	946,369	928,619
	00206RAW2	AT&T INC CALLABLE NOTES FIXED 2.95% 15/M	500,000	499,090	512,625
	00206RBD3	AT&T INC CALLABLE NOTES FIXED 3% 15/FEB/	2,000,000	1,970,100	1,962,360
	00206RAZ5	AT&T INC CALLABLE NOTES FIXED 3.875% 15/	1,560,000	1,627,348	1,632,244
	00206RCE0	AT&T INC CALLABLE NOTES FIXED 3.9% 11/MA	4,490,000	4,530,916	4,614,193
	00206RBH4	AT&T INC CALLABLE NOTES FIXED 4.3% 15/DE	47,038,000	41,109,474	44,719,497

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	00206RBK7	AT&T INC CALLABLE NOTES FIXED 4.35% 15/J	42,208,000	37,296,917	39,791,592
	00206RAX0	AT&T INC CALLABLE NOTES FIXED 4.45% 15/M	60,000	67,309	64,465
	00206RCG5	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JU	27,627,000	27,597,468	28,150,808
	04650NAB0	AT&T INC CALLABLE NOTES FIXED 5.35% 01/S	32,215,000	25,628,439	34,883,046
	00206RAR3	AT&T INC CALLABLE NOTES FIXED 5.8% 15/FE	4,125,000	4,823,816	4,685,340
	78387GAQ6	AT&T INC CALLABLE NOTES FIXED 6.15% 15/S	4,215,000	5,073,608	5,005,860
	00206RAN2	AT&T INC CALLABLE NOTES FIXED 6.4% 15/MA	349,000	444,344	431,671
	00206RAD4	AT&T INC CALLABLE NOTES FIXED 6.5% 01/SE	8,300,000	9,634,902	10,254,235
	00206RAS1	AT&T INC CALLABLE NOTES FIXED 6.55% 15/F	15,800,000	19,895,746	19,474,764
	00206R102	AT&T INC COMMON STOCK USD 1	1,783,254	51,379,276	59,899,502
	00206RBA9	AT&T INC NOTES FIXED 5.55% 15/AUG/2041 U	41,569,000	43,395,507	46,320,337
	00206RAG7	AT&T INC NOTES FIXED 6.3% 15/JAN/2038 US	650,000	636,168	786,455
	17248RAJ5	AT&T MOBILITY LLC CALLABLE NOTES FIXED 7	2,125,000	2,960,125	2,840,275
	2060615	ATCO LTD/CANADA COMMON STOCK CAD 0	13,545	620,634	557,354
	B8DG7Z4	ATHABASCA OIL CORP COMMON STOCK CAD	31	449	69
	04685W103	ATHENAHEALTH INC COMMON STOCK USD 0.01	15,272	2,018,362	2,225,130
	LX1278610	ATI HOLDINGS TLB-LX127861	864,081	855,441	864,081
	LX1287540	Atkins TLB-LX128754	828,043	826,594	817,693
	7667163	ATLANTIA SPA COMMON STOCK EUR 1	49,282	938,163	1,152,719
	49079205	ATLANTIC TELE-NETWORK INC COMMON STOCK U	12,538	508,844	847,443
	B1QGR41	ATLAS COPCO AB COMMON STOCK SEK 0.64	144,495	2,508,426	4,031,260
	B1QGR74	ATLAS COPCO AB COMMON STOCK SEK 0.64	57,938	683,394	1,486,890
	LX1313760	Atlas Energy Hldgs LLC New TL-LX131376	1,038,850	1,028,462	1,023,267
	49513104	ATMEL CORP COMMON STOCK USD 0.001	90,410	487,152	758,992
	049560AM7	ATMOS ENERGY CORP CALLABLE NOTES FIXED 4	2,405,000	2,401,959	2,492,975
	49560105	ATMOS ENERGY CORP COMMON STOCK USD 0	37,157	1,415,327	2,071,131
	5654781	ATOS SE COMMON STOCK EUR 1	8,893	621,430	713,453
	LX1350210	Atrium Innovations TL1L-LX135021	248,125	246,884	240,371
	LX1350230	Atrium Innovations TL2L-LX135023	250,000	248,750	235,000
	049992AB6	ATV VII - BULLSHEAD D	100	122,893	5,065,097
	89799Q324	ATV VIII/1133 WEST LLC	100	30,337,950	38,099,386
	050095AM0	ATWOOD OCEANICS INC CALLABLE NOTES FIXED	745,000	788,988	677,950
	50095108	ATWOOD OCEANICS INC COMMON STOCK USD 1	53,228	2,734,424	1,510,078
	6288190	AU OPTRONICS CORP TWD10	5,085,000	2,241,591	2,606,702
	BKX3XG2	AUCKLAND INTERNATIONAL AIRPORT LTD COMMO	199,315	417,283	658,969
	05070GAE8	AUDATEX NORTH AMERICA INC CALLABLE NOTES	1,680,000	1,740,125	1,730,400
	6175344	AUDIX CORP COMMON STOCK TWD 10	65,600	69,582	82,202
	05155C105	AURICO GOLD INC NPV	84,079	389,334	275,779
	LX1425780	Auris Luxembourg II S.A. TLB-LX142578	400,000	396,000	399,584
	B87CVM3	AURIZON HOLDINGS LTD COMMON STOCK AUD	235,330	737,176	889,730
	6702634	AUROBINDO PHARMA LTD COMMON STOCK INR 1	100,353	1,001,497	1,805,551
	BPXR7J0	AUSNET SERVICES STAPLED SECURITY AUD 0	376,579	388,630	409,871
	6065586	AUSTRALIA & NEW ZEALAND BANKING GROUP LT	403,590	7,046,965	10,598,617
	052528AH9	AUSTRALIA & NEW ZEALAND BANKING GROUP LT	555,000	554,245	566,555
	AUD	AUSTRALIAN DOLLAR		10,496,011	10,496,011
	7997976	AUSTRALIAN DOLLAR	756,000	706,160	618,673
	AUD COLL	AUSTRALIAN DOLLAR	175,807	143,872	143,872
	52769106	AUTODESK INC COMMON STOCK USD 0.01	48,257	628,702	2,898,315
	53015103	AUTOMATIC DATA PROCESSING INC COMMON STO	115,170	3,224,368	9,601,723

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	05329W102	AUTONATION INC COMMON STOCK USD 0.01	17,478	605,415	1,055,846
	B50SGV1	AUTONOMOUS COMMUNITY OF CATALONIA MEDIUM	800,000	1,098,785	971,549
	053332AQ5	AUTOZONE INC CALLABLE NOTES FIXED 1.3% 1	2,080,000	2,079,584	2,072,221
	053332AN2	AUTOZONE INC CALLABLE NOTES FIXED 2.875%	825,000	785,781	794,021
	053332AL6	AUTOZONE INC CALLABLE NOTES FIXED 4% 15/	1,425,000	1,498,355	1,511,954
	53332102	AUTOZONE INC COMMON STOCK USD 0.01	8,011	1,643,732	4,959,690
	8A1692B	AVAGO 4/14 COV-LITE TLB; LX136452; 99AA8	1,243,750	1,240,155	1,241,940
	9A6164B	AVAGO TECHNOLOGIES CAYMAN LTD. (AVAGO TE	4,189,474	4,140,244	4,183,378
	Y0486S104	AVAGO TECHNOLOGIES LTD NPV	52,999	1,584,994	5,331,169
	05348EAS8	AVALONBAY COMMUNITIES INC CALLABLE MEDIU	3,800,000	3,885,784	3,952,342
	53484101	AVALONBAY COMMUNITIES INC REIT USD 0.01	286,894	32,653,679	46,875,611
	05348P401	AVANIR PHARMACEUTICALS INC COMMON STOCK	19,900	78,541	337,305
	LX1359030	Avast/Sybil Software TL1L-LX135903	351,313	349,556	348,239
	053499AG4	AVAYA INC CALLABLE NOTES FIXED 7% 01/APR	500,000	478,750	487,500
	053499AH2	AVAYA INC CALLABLE NOTES FIXED 9% 01/APR	3,940,000	4,018,443	4,028,650
	05349UAP7	Avaya Inc Term B3 Loan-LX117856	759,141	700,715	729,994
	LX1352290	Avaya Inc Term B6 Loan-LX135229	2,081,928	2,087,404	2,055,030
	05357HAA8	AVENTURA MALL TRUST 2013-AVM 2013-AVM A	1,236,000	1,296,910	1,311,803
	53588109	AVEO PHARMACEUTICALS INC COMMON STOCK US	11,000	38,164	9,242
	53611109	AVERY DENNISON CORP COMMON STOCK USD 1	32,018	1,276,568	1,661,094
	LX1266920	Aveta TL/MMM Hldgs-LX126692	1,060,872	1,029,046	1,029,046
	55312DAH1	Aveta/MSO Puerto Rico TL-LX126737	771,266	748,128	748,128
	N07831105	AVG TECHNOLOGIES NV COMMON STOCK USD 0.0	11,650	209,734	229,971
	6040958	AVI LTD COMMON STOCK ZAR 5	122,211	769,138	825,040
	05366Y102	AVIAT NETWORKS INC COMMON STOCK USD 0.01	9,623	54,285	14,435
	05367AAF0	AVIATION CAPITAL GROUP CORP CALLABLE NOT	4,900,000	4,900,000	5,023,382
	05367AAD5	AVIATION CAPITAL GROUP CORP CALLABLE NOT	472,000	506,360	534,540
	053773AY3	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	1,470,000	1,469,750	1,484,700
	053773AT4	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	679,000	699,370	699,370
	053773AV9	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	375,000	380,541	382,500
	053773AZ0	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	100,000	99,625	102,000
	53774105	AVIS BUDGET GROUP INC COMMON STOCK USD 0	27,498	953,728	1,823,942
	05377RBD5	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	962,000	959,877	951,968
	05377RBB9	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	373,000	376,278	373,118
	05381L101	AVIV REIT INC REIT EUR 0.01	69,200	1,833,615	2,386,016
	216238	AVIVA PLC COMMON STOCK GBP 25	613,313	5,236,896	4,633,314
	53807103	AVNET INC COMMON STOCK USD 1	29,360	640,655	1,263,067
	G52237107	AVOLON HOLDINGS LTD COMMON STOCK USD 0.0	25,100	496,826	496,980
	054303AZ5	AVON PRODUCTS INC CALLABLE NOTES FIXED 7	1,300,000	1,337,142	1,072,500
	54303102	AVON PRODUCTS INC COMMON STOCK USD 0.25	288,042	4,077,719	2,704,714
	2444107	AVX CORP COMMON STOCK USD 0.01	10,901	197,471	152,614
	054994S90	AXA EARLY SECONDARY FUND V B L.P.	100	3,637,861	3,870,712
	29444GAJ6	AXA FINANCIAL INC CALLABLE BOND FIXED 7%	3,550,000	4,470,888	4,458,516
	054536AA5	AXA SA BOND FIXED 8.6% 15/DEC/2030 USD 1	3,740,000	4,385,250	5,072,375
	7088429	AXA SA COMMON STOCK EUR 2.29	373,216	7,609,765	8,673,170
	2993657	AXA SECONDARY FD V LP.	100	25,653,960	45,116,596
	2991958	AXA SECONDARY FUND II LP IBM LPSHARES	100	2,315,674	2,555,201
	54990072	AXA SECONDARY FUND IV/1133 WEST LLC	100	19,579,217	61,555,587
	2991941	AXA SECONDARY FUND L P IBM LPSHARES	100	409,482	705,416

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	LX1349510	Axalta Coating Refinanced TLB-LX134951	1,200,440	1,188,436	1,172,494
	4647317	AXEL SPRINGER SE COMMON STOCK EUR 1	14,588	632,491	884,023
	5915916	AXFOOD AB COMMON STOCK SEK 5	11,859	523,950	706,700
	05463DAA8	AXIALL CORP CALLABLE NOTES FIXED 4.875%	2,955,000	2,923,534	2,788,781
	B3PH664	AXIATA SPV1 LABUAN LTD NOTES FIXED 5.375	100,000	104,380	109,893
	BPFJHC7	AXIS BANK LTD COMMON STOCK INR 2	133,216	1,076,680	1,060,283
	G0692U109	AXIS CAPITAL HOLDINGS LTD COMMON STOCK U	34,246	1,416,407	1,749,628
	05463HAA9	AXIS SPECIALTY FINANCE LLC CALLABLE NOTE	350,000	352,674	396,473
	05464HAB6	AXIS SPECIALTY FINANCE PLC CALLABLE NOTE	2,450,000	2,437,113	2,653,693
	LX1376440	AZ Chem US Inc TL 1L-LX137644	256,918	255,633	251,887
	6985543	AZBIL CORP COMMON STOCK JPY	21,300	248,386	495,659
	LX1334130	Azure Midstream Energy/TGGT HI-LX133413	711,406	700,735	640,265
	2474104	AZZ INC COMMON STOCK USD 1	20,237	812,375	949,520
	05508WAA3	B&G FOODS INC CALLABLE NOTES FIXED 4.625	940,000	896,413	917,534
	05508R106	B&G FOODS INC COMMON STOCK USD 0.01	11,500	362,030	343,850
	73302101	B/E AEROSPACE INC COMMON STOCK USD 0.01	21,944	630,487	1,273,191
	05522AAD7	BA CREDIT CARD TRUST 2007-A4 A4 FLOATING	1,127,000	1,117,421	1,118,953
	05522RCR7	BA CREDIT CARD TRUST 2014-A2 A FLOATING	1,918,000	1,917,052	1,914,486
	05522RCS5	BA CREDIT CARD TRUST 2014-A3 A FLOATING	1,360,000	1,359,996	1,359,755
	05615F102	BABCOCK & WILCOX CO/THE COMMON STOCK USD	106,692	3,228,066	3,232,768
	969703	BABCOCK INTERNATIONAL GROUP PLC COMMON S	31,739	416,065	523,594
	056335AA0	BAC CAPITAL TRUST XI CALLABLE BOND FIXED	10,400,000	10,095,384	12,672,608
	05523UAK6	BAE SYSTEMS HOLDINGS INC CALLABLE BOND F	3,225,000	3,225,099	3,305,883
	05523UAL4	BAE SYSTEMS HOLDINGS INC CALLABLE NOTES	6,490,000	6,464,954	6,931,190
	263494	BAE SYSTEMS PLC COMMON STOCK GBP 2.5	674,685	3,197,060	4,965,452
	56752108	BAIDU INC ADR USD 0.00005	16,570	2,751,565	3,777,463
	056752AD0	BAIDU INC CALLABLE NOTES FIXED 2.75% 09/	2,670,000	2,657,350	2,658,252
	056752AC2	BAIDU INC CALLABLE NOTES FIXED 3.25% 06/	7,710,000	7,891,822	7,881,239
	056752AB4	BAIDU INC CALLABLE NOTES FIXED 3.5% 28/N	200,000	199,698	197,762
	48583	BAILLIE GIFFORD JAPAN TRUST PLC/THE CLOS	56,650	303,462	332,899
	56999311	BAIN CAPITAL FUND XI LP	100	8,125,000	7,728,467
	892994P81	BAIN CAPITAL X	100	51,594,820	76,439,628
	057224BC0	BAKER HUGHES INC CALLABLE NOTES FIXED 3.	1,755,000	1,755,736	1,770,742
	57224107	BAKER HUGHES INC COMMON STOCK USD 1	93,488	2,582,687	5,241,872
	057224AZ0	BAKER HUGHES INC NOTES FIXED 5.125% 15/S	1,260,000	1,275,980	1,382,069
	058498AS5	BALL CORP CALLABLE NOTES FIXED 4% 15/NOV	675,000	643,763	651,375
	58498106	BALL CORP COMMON STOCK USD 0	59,335	1,684,299	4,044,867
	6152745	BALMER LAWRIE & CO LTD COMMON STOCK INR	4,363	35,630	42,204
	7124594	BALOISE HOLDING AG COMMON STOCK CHF 0.1	20,634	2,000,356	2,653,877
	059165EC0	BALTIMORE GAS & ELECTRIC CO CALLABLE NOT	1,600,000	1,649,377	2,184,272
	059475AF0	BANC OF AMERICA ALTERNATIVE LOAN TRUST 2	1,356,129	927,974	1,078,034
	059511AE5	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS	1,000,000	1,106,250	1,069,974
	059511AB1	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS	98,046	100,196	98,060
	05951EAM9	BANC OF AMERICA FUNDING 2006 J TRUST 200	122,678	117,874	97,510
	05950HAA9	BANC OF AMERICA FUNDING 2006-F TRUST 200	543,243	539,385	531,971
	05947U2R8	BANC OF AMERICA MERRILL LYNCH COMMERCIAL	688,302	767,752	699,912
	05947UX37	BANC OF AMERICA MERRILL LYNCH COMMERCIAL	147,000	149,205	148,387
	05956MAA2	BANC OF AMERICA RE-REMIC TRUST 2010-UBER	1,469,986	1,558,875	1,547,190
	BM7SBM9	BANCA MONTE DEI PASCHI DI SIENA SPA COMM	478,861	915,319	272,340

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B8CLP90	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLA	800,000	883,000	856,000
	5501906	BANCO BILBAO VIZCAYA ARGENTARIA SA COMMO	772,415	6,893,108	7,340,826
	BTL1KV5	BANCO BILBAO VIZCAYA ARGENTARIA SA RIGHT	58,052	-	5,549
	05945AC93	BANCO BILBAO VIZCAYA ARGENTARIA/NEW YORK	2,000,000	2,000,000	1,998,028
	B00FM53	BANCO BRADESCO SA PREF NPV	71,890	1,113,095	948,184
	5812493	BANCO COMERCIAL PORTUGUES SA COMMON STOC	4,219,514	588,056	335,453
	212058AA9	BANCO CONTINENTAL SA VIA CONTINENTAL SEN	100,000	98,500	107,000
	B7MJFJ7	BANCO DE CREDITO DEL PERU CALLABLE NOTES	775,000	819,835	817,625
	05990GAA3	BANCO DE CREDITO DEL PERU NOTES FIXED 4.	6,600,000	6,546,936	6,517,500
	B1X8QN2	BANCO DE SABADELL SA COMMON STOCK EUR 0.	680,595	2,415,657	1,815,937
	2328595	BANCO DO BRASIL NPV	410,600	5,156,523	3,671,643
	05962H2Q9	BANCO DO BRASIL S.A CERTIFICATE OF DEPOS	300,000	300,000	300,019
	05958AAJ7	BANCO DO BRASIL SA/CAYMAN NOTES FIXED 3.	280,000	269,745	256,900
	05957NAR2	BANCO DO BRASIL SA/CAYMAN NOTES FIXED 6%	100,000	110,750	106,250
	4058061	BANCO ESPIRITO SANTO SA COMMON STOCK EUR	925,173	1,196,147	134,341
	B23F8S9	BANCO ESTADO RIO GRANDE DO SUL NPV CLS '	38,500	217,167	210,011
	059614AJ6	BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	300,000	340,875	318,000
	059614AM9	BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	300,000	299,661	309,000
	059614AL1	BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	200,000	199,548	200,680
	BKJ9QS7	BANCO POPOLARE SC COMMON STOCK EUR 0	39,878	798,317	485,439
	BMPHF04	BANCO POPOLARE SC MEDIUM TERM NOTE FIXED	2,000,000	2,627,252	2,437,968
	BKKNDD2	BANCO POPOLARE SC MEDIUM TERM NOTE FIXED	1,200,000	1,702,767	1,513,874
	BBHXPN6	BANCO POPULAR ESPANOL SA COMMON STOCK EU	197,312	1,417,929	993,231
	05966UAP9	BANCO SANTANDER BRASIL SA/BRAZIL NOTES F	4,000,000	4,245,000	4,145,200
	05966TAH0	BANCO SANTANDER BRASIL SA/BRAZIL NOTES F	700,000	726,250	709,800
	05966TAP2	BANCO SANTANDER BRASIL SA/BRAZIL NOTES F	500,000	506,455	518,150
	05965X109	BANCO SANTANDER CHILE SA ADR REPR 400 CO	38,393	1,008,133	757,110
	05969BAA1	BANCO SANTANDER MEXICO SA INSTITUCION DE	1,000,000	1,008,000	990,200
	5705946	BANCO SANTANDER SA COMMON STOCK EUR 0.5	2,175,012	16,312,339	18,412,585
	05968LAH5	BANCOLOMBIA SA NOTES FIXED 5.125% 11/SEP	404,000	407,154	400,049
	59692103	BANCORPSOUTH INC COMMON STOCK USD 2.5	200	4,445	4,502
	B0JDQD4	BANDAI NAMCO HOLDINGS INC COMMON STOCK J	100,814	1,588,915	2,155,946
	6077019	BANGKOK BANK PCL COMMON STOCK THB 10	26,700	166,468	157,441
	6368360	BANGKOK BANK PCL NVDR THB 10	122,800	714,332	724,109
	6077008	BANGKOK BANK PUBLIC CO THB10	13,900	46,531	82,809
	6360087	BANGKOK EXPRESSWAY PCL NVDR THB 10	47,900	53,227	57,509
	B18THH1	BANK BUKOPIN TBK PT COMMON STOCK IDR 100	4,937,400	336,343	298,995
	6075808	BANK HAPOALIM BM COMMON STOCK ILS 1	276,703	1,216,065	1,308,339
	6076425	BANK LEUMI LE-ISRAEL BM COMMON STOCK ILS	166,836	627,525	573,633
	6727121	BANK NEGARA INDONESIA TBK IDR7500	3,132,800	1,350,487	1,543,002
	060505EH3	BANK OF AMERICA CORP CALLABLE BOND VARIA	10,210,000	10,223,160	10,091,972
	060505EL4	BANK OF AMERICA CORP CALLABLE BOND VARIA	6,090,000	6,090,000	6,199,011
	060505EG5	BANK OF AMERICA CORP CALLABLE BOND VARIA	6,035,000	6,035,000	5,820,033
	060505DR2	BANK OF AMERICA CORP CALLABLE BOND VARIA	5,000,000	5,475,000	5,368,750
	06051GDZ9	BANK OF AMERICA CORP CALLABLE NOTES FIXE	11,830,000	13,401,975	14,297,856
	06051GEA3	BANK OF AMERICA CORP CALLABLE NOTES FIXE	1,500,000	1,650,090	1,615,995
	60505104	BANK OF AMERICA CORP COMMON STOCK USD 0.	3,015,249	57,074,640	53,942,805
	06051GFG9	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	40,250,000	40,722,961	44,467,798
	06051GFC8	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	39,310,000	39,588,768	44,020,124

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	06051GFL8	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	18,463,000	18,376,664	18,421,458
	06051GEU9	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	17,850,000	17,429,115	17,851,428
	06051GFJ3	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	17,000,000	16,982,150	17,003,910
	06051GFF1	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	15,440,000	15,619,361	16,076,437
	06051GFH7	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	14,835,000	14,854,828	15,112,711
	59018YJ69	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	12,136,000	13,801,737	13,521,567
	06051GEN5	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	7,800,000	9,149,441	9,760,608
	06051GFB0	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	6,800,000	6,948,183	7,141,088
	06051GEG0	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	1,680,000	1,752,307	1,727,191
	59018YN64	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	1,300,000	1,458,636	1,493,154
	06051GEZ8	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	1,250,000	1,254,625	1,246,450
	06051GDX4	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	1,110,000	1,248,939	1,233,177
	06051GES4	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	700,000	697,494	701,225
	06051GEH8	BANK OF AMERICA CORP MEDIUM TERM NOTE FI	340,000	328,068	379,389
	8A4316B	BANK OF AMERICA CORP MEDIUM TERM NOTE VA	11,000,000	930,868	793,745
	06051GER6	BANK OF AMERICA CORP NOTES FIXED 1.5% 09	6,209,000	6,260,156	6,234,457
	06051GET2	BANK OF AMERICA CORP NOTES FIXED 2% 11/J	12,977,000	12,914,394	12,967,137
	06051GEX3	BANK OF AMERICA CORP NOTES FIXED 2.6% 15	28,474,000	28,571,227	28,695,528
	06051GEK1	BANK OF AMERICA CORP NOTES FIXED 3.75% 1	500,000	510,370	517,880
	06051GEQ8	BANK OF AMERICA CORP NOTES FIXED 3.875%	380,000	378,890	397,594
	06053FAA7	BANK OF AMERICA CORP NOTES FIXED 4.1% 24	2,500,000	2,590,625	2,632,875
	060505BS2	BANK OF AMERICA CORP NOTES FIXED 4.75% 0	3,550,000	3,705,135	3,629,627
	060505DA9	BANK OF AMERICA CORP NOTES FIXED 5.42% 1	900,000	984,411	964,935
	060505DB7	BANK OF AMERICA CORP NOTES FIXED 5.49% 1	2,300,000	2,573,608	2,544,996
	06051GEC9	BANK OF AMERICA CORP NOTES FIXED 5.625%	9,260,000	10,295,814	10,543,343
	060505CS1	BANK OF AMERICA CORP NOTES FIXED 5.625%	1,000,000	1,101,410	1,070,890
	060505DP6	BANK OF AMERICA CORP NOTES FIXED 5.75% 0	2,305,000	2,416,982	2,546,795
	060505DH4	BANK OF AMERICA CORP NOTES FIXED 6% 01/S	1,310,000	1,473,665	1,444,472
	06050HXK9	BANK OF AMERICA MORTGAGE 2002-K TRUST 20	82,242	84,494	83,242
	06050TLX8	BANK OF AMERICA NA BOND VARIABLE 08/MAY/	400,000	400,000	399,336
	06050TLT7	BANK OF AMERICA NA MEDIUM TERM NOTE FIXE	5,875,000	5,881,378	5,861,488
	06050TKN1	BANK OF AMERICA NA NOTES FIXED 5.3% 15/M	9,685,000	10,423,721	10,403,336
	06050TJZ6	BANK OF AMERICA NA NOTES FIXED 6% 15/OCT	8,825,000	10,121,960	11,053,842
	06050TKX9	BANK OF AMERICA NA NOTES VARIABLE 15/JUN	800,000	768,640	788,472
	B154564	BANK OF CHINA CNY1 'H'	17,554,000	7,413,126	9,892,000
	6075648	BANK OF EAST ASIA LTD/THE COMMON STOCK H	140,909	361,787	567,826
	B85LL22	BANK OF GEORGIA JSC MEDIUM TERM NOTE FIX	600,000	631,500	615,000
	62540109	BANK OF HAWAII CORP COMMON STOCK USD 0.0	17,592	589,442	1,043,382
	3070732	BANK OF IRELAND COMMON STOCK EUR 0.05	6,598,490	995,697	2,499,149
	3060625	BANK OF IRELAND COMMON STOCK EUR 0.05	3,028,921	860,559	1,145,358
	6075756	BANK OF KYOTO LTD/THE COMMON STOCK JPY	54,220	455,751	457,656
	06367VHL2	BANK OF MONTREAL CALLABLE MEDIUM TERM NO	9,980,000	10,073,526	10,075,908
	06366RMS1	BANK OF MONTREAL CALLABLE MEDIUM TERM NO	500,000	498,970	493,835
	2076009	BANK OF MONTREAL COMMON STOCK CAD 0	97,859	4,001,669	6,943,279
	63671101	BANK OF MONTREAL COMMON STOCK CAD 0	18,077	1,151,161	1,278,586
	06406HCU1	BANK OF NEW YORK MELLON CORP/THE CALLABL	5,120,000	5,110,067	5,134,336
	064058AB6	BANK OF NEW YORK MELLON CORP/THE CALLABL	2,435,000	2,305,455	2,244,778
	06406HCS6	BANK OF NEW YORK MELLON CORP/THE CALLABL	250,000	249,088	261,448
	64058100	BANK OF NEW YORK MELLON CORP/THE COMMON	330,379	8,289,571	13,403,476

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	064149D87	BANK OF NOVA SCOTIA NOTES FIXED 2.9% 29/	600,000	599,004	615,510
	2076281	**BANK OF NOVA SCOTIA/THE COMMON STOCK CAD**	**219,871**	**8,029,081**	**12,587,650**
	064159EK8	BANK OF NOVA SCOTIA/THE NOTES FIXED 1.25	2,255,000	2,253,219	2,247,694
	6076243	BANK OF QUEENSLAND LTD COMMON STOCK AUD	78,471	872,325	782,160
	63904106	BANK OF THE OZARKS INC COMMON STOCK USD	8,500	277,609	322,320
	065604AC4	BANK OF THE WEST AUTO TRUST 2014-1 2014-	397,000	396,938	396,946
	065604AD2	BANK OF THE WEST AUTO TRUST 2014-1 2014-	385,000	384,912	384,919
	064255BC5	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	10,047,000	10,043,684	9,980,187
	064255BG6	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	4,100,000	4,092,005	4,043,707
	064255BJ0	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	2,465,000	2,455,830	2,445,946
	6986449	BANK OF YOKOHAMA LTD/THE COMMON STOCK JP	230,935	1,369,157	1,266,054
	06423KAA9	BANK ONE CAPITAL III CALLABLE BOND FIXED	5,000,000	4,985,750	7,221,850
	059438AH4	BANK ONE CORP BOND FIXED 7.625% 15/OCT/2	920,000	1,131,248	1,219,147
	059438AK7	BANK ONE CORP BOND FIXED 8% 29/APR/2027	2,760,000	3,419,442	3,723,764
	6709099	BANK RAKYAT INDONESIA PERSERO TBK PT COM	5,510,100	3,953,113	5,183,098
	B9FLK44	BANKIA SA COMMON STOCK EUR 1	503,079	895,425	753,633
	5474008	BANKINTER SA COMMON STOCK EUR 0.3	74,228	624,250	601,881
	06652K103	BANKUNITED INC COMMON STOCK USD 0.01	63,593	1,953,939	1,842,289
	06675FAC1	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ME	2,250,000	2,267,010	2,285,550
	06675FAE7	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ME	869,000	875,778	870,894
	B3FMYY3	BARCLAYS BANK PLC CALLABLE BOND VARIABLE	1,750,000	3,892,476	3,581,402
	06739FHK0	BARCLAYS BANK PLC CALLABLE NOTES VARIABL	1,000,000	1,128,900	1,090,000
	06739GAE9	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED	6,755,000	7,658,489	7,429,892
	06739FFU0	BARCLAYS BANK PLC NOTES FIXED 10.179% 12	100,000	117,250	134,259
	06739FHV6	BARCLAYS BANK PLC NOTES FIXED 3.75% 15/M	7,255,000	7,254,756	7,468,405
	06739FGF2	BARCLAYS BANK PLC NOTES FIXED 5% 22/SEP/	700,000	726,780	745,920
	06739GBP3	BARCLAYS BANK PLC NOTES FIXED 5.14% 14/O	4,203,000	4,583,391	4,520,284
	06740L8C2	BARCLAYS BANK PLC NOTES FIXED 7.625% 21/	6,320,000	6,679,024	6,910,414
	06699C270	BARCLAYS JPM/BONY REUSE		130,000,000	130,000,000
	06738EAA3	BARCLAYS PLC CALLABLE BOND VARIABLE USD	2,060,000	2,090,900	2,111,335
	3134865	BARCLAYS PLC COMMON STOCK GBP 25	3,157,341	13,321,236	11,987,709
	06738EAD7	BARCLAYS PLC NOTES FIXED 2.75% 08/NOV/20	3,606,000	3,596,208	3,583,967
	06738EAC9	BARCLAYS PLC NOTES FIXED 4.375% 11/SEP/2	9,890,000	9,811,354	9,530,993
	6079123	BARLOWORLD ORD ZAR0.05	68,590	660,526	567,633
	67774109	BARNES & NOBLE INC COMMON STOCK USD 0.00	700	16,165	16,254
	81180	BARRATT DEVELOPMENTS PLC COMMON STOCK GB	49,843	75,499	366,050
	067901AL2	BARRICK GOLD CORP CALLABLE NOTES FIXED 3	940,000	939,777	904,600
	067901AQ1	BARRICK GOLD CORP CALLABLE NOTES FIXED 4	10,165,000	9,942,597	9,892,578
	067901AH1	BARRICK GOLD CORP CALLABLE NOTES FIXED 5	1,230,000	1,259,162	1,136,951
	067901AB4	BARRICK GOLD CORP CALLABLE NOTES FIXED 6	710,000	700,960	808,484
	2024644	BARRICK GOLD CORP COMMON STOCK CAD 0	209,199	6,356,101	2,261,318
	06849AAB5	BARRICK INTERNATIONAL BARBADOS CORP CALL	3,500,000	3,475,850	3,563,735
	06849RAK8	BARRICK NORTH AMERICA FINANCE LLC CALLAB	16,940,000	15,931,390	16,808,376
	06849RAG7	BARRICK NORTH AMERICA FINANCE LLC CALLAB	6,320,000	6,228,316	6,204,913
	06849RAF9	BARRICK NORTH AMERICA FINANCE LLC CALLAB	6,380,000	6,166,122	6,442,205
	06849UAD7	BARRICK PD AUSTRALIA FINANCE PTY LTD CAL	7,299,000	7,623,813	6,992,588
	06849UAC9	BARRICK PD AUSTRALIA FINANCE PTY LTD CAL	690,000	730,130	736,209
	5476929	BARRY CALLEBAUT AG COMMON STOCK CHF 18.6	238	226,436	244,790
	B0YTG26	BARWA REAL ESTATE CO COMMON STOCK QAR 10	57,914	662,988	666,400

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	61238QAA6	BASELL FINANCE CO BV BOND FIXED 8.1% 15/	575,000	757,494	770,540
	5086577	BASF SE COMMON STOCK EUR 0	160,180	6,755,187	13,544,547
	06985PAK6	BASIC ENERGY SERVICES INC CALLABLE NOTES	660,000	663,300	495,000
	06985PAH3	BASIC ENERGY SERVICES INC CALLABLE NOTES	445,000	457,713	342,650
	05530QAE0	BAT INTERNATIONAL FINANCE PLC CALLABLE N	2,000,000	2,040,340	2,018,580
	05530QAF7	BAT INTERNATIONAL FINANCE PLC NOTES FIXE	842,000	841,166	846,707
	B03MPQ3	BATICIM BATI ANADOLU CIMENTO SANAYII AS	11,937	40,680	37,224
	071813BE8	BAXTER INTERNATIONAL INC CALLABLE NOTES	6,075,000	5,824,896	5,784,311
	071813BG3	BAXTER INTERNATIONAL INC CALLABLE NOTES	2,325,000	2,371,198	2,496,771
	071813BF5	BAXTER INTERNATIONAL INC CALLABLE NOTES	400,000	398,268	381,308
	71813109	BAXTER INTERNATIONAL INC COMMON STOCK US	123,747	4,030,536	9,069,418
	071813AX7	BAXTER INTERNATIONAL INC NOTES FIXED 6.2	460,000	576,775	604,293
	072024NV0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV S	5,380,000	7,747,786	8,009,475
	072024ND0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV S	580,000	653,403	818,455
	072024NT5	BAY AREA TOLL AUTH CALIF TOLL BRDG REV S	100,000	115,095	127,169
	5069211	BAYER AG COMMON STOCK EUR 0	140,773	10,166,356	19,248,687
	07274EAD5	BAYER US FINANCE LLC CALLABLE NOTES FIXE	7,205,000	7,176,906	7,233,604
	07274EAG8	BAYER US FINANCE LLC CALLABLE NOTES FIXE	1,655,000	1,644,253	1,684,078
	07274EAF0	BAYER US FINANCE LLC CALLABLE NOTES FIXE	740,000	755,037	746,016
	5756029	BAYERISCHE MOTOREN WERKE AG COMMON STOCK	68,230	3,922,748	7,411,565
	5756030	BAYERISCHE MOTOREN WERKE AG PREFERENCE E	7,979	389,707	654,994
	07284RAA0	BAYLOR COLLEGE OF MEDICINE CALLABLE BOND	670,000	595,206	794,821
	B4VGVM3	BAYTEX ENERGY CORP COMMON STOCK CAD 0	29,722	1,324,880	495,773
	07325QAC9	BAYVIEW FINANCIAL ASSET TRUST 2007-SSR1	2,256,052	1,125,093	1,894,622
	B9N3SQ0	BB SEGURIDADE PARTICIPACOES SA NPV	247,300	2,335,504	2,991,937
	05531FAS2	BB&T CORP CALLABLE MEDIUM TERM NOTE FIXE	19,487,000	19,458,744	19,407,688
	05531FAN3	BB&T CORP CALLABLE MEDIUM TERM NOTE FIXE	5,880,000	5,945,085	5,918,749
	05531FAQ6	BB&T CORP CALLABLE MEDIUM TERM NOTE FIXE	2,925,000	2,967,588	2,930,996
	05531FAG8	BB&T CORP CALLABLE MEDIUM TERM NOTE FIXE	500,000	499,305	511,510
	54937107	BB&T CORP COMMON STOCK USD 5	187,228	4,957,702	7,281,297
	054937AG2	BB&T CORP NOTES FIXED 4.9% 30/JUN/2017 U	1,603,000	1,756,255	1,727,585
	054937AF4	BB&T CORP NOTES FIXED 5.25% 01/NOV/2019	1,047,000	1,183,869	1,166,358
	LX1413450	BBB Industries US Holdings Int TL-LX1413	500,000	490,000	497,500
	05533UAC2	BBVA BANCOMER SA/TEXAS CALLABLE NOTES FI	5,000,000	5,635,880	5,500,000
	B43FGV2	BBVA BANCOMER SA/TEXAS CALLABLE NOTES FI	700,000	774,130	755,809
	05533UAB4	BBVA BANCOMER SA/TEXAS CALLABLE NOTES FI	250,000	247,846	270,725
	055299AL5	BBVA US SENIOR SAU CALLABLE NOTES FIXED	10,030,000	10,462,729	10,298,403
	54995170	BC EUROPEAN CAPITAL IX	100	32,284,595	35,444,238
	56993942	BC EUROPEAN CAPITAL VII L P IBM	100	-	631,199
	05499B904	BC EURPEAN CAPITAL VIII/BULLSHEAD I LLC	100	16,532,383	54,497,723
	05542HAA4	BC MOUNTAIN LLC / BC MOUNTAIN FINANCE IN	1,685,000	1,742,163	1,440,675
	05532MAH0	BCAP LLC 2009-RR15 TRUST 2009-RR15 1A1 F	4,583,516	4,597,839	4,587,288
	B188TH2	BCE INC COMMON STOCK CAD 0	49,717	1,401,556	2,287,003
	LX1421820	BE Aerospace TLB 1L-LX142182	1,300,000	1,293,500	1,297,400
	07386HSY8	BEAR STEARNS ALT-A TRUST 2005-4 2005-4 2	190,897	190,449	182,591
	07386HF71	BEAR STEARNS ALT-A TRUST 2006-2 2006-2 2	5,016,343	2,622,979	3,663,370
	073868BE0	BEAR STEARNS ALT-A TRUST 2006-6 2006-6 3	1,755,819	1,757,156	1,205,617
	07387QAM2	BEAR STEARNS ALT-A TRUST 2006-8 2006-8 2	5,105,944	2,705,593	3,732,083
	07384MM82	BEAR STEARNS ARM TRUST 2004-2 2004-2 21A	77,872	77,388	76,207

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	07384M7C0	BEAR STEARNS ARM TRUST 2005-2 2005-2 A1	275,287	269,193	278,085
	07387ACK9	BEAR STEARNS ARM TRUST 2005-5 2005-5 A2	65,669	64,114	66,041
	07401EAA7	BEAR STEARNS ARM TRUST 2007-2 2007-2 1A1	1,803,361	1,765,383	1,594,743
	073881AA2	BEAR STEARNS ARM TRUST 2007-3 2007-3 1A1	74,076	51,651	63,256
	07389VAA5	BEAR STEARNS ASSET BACKED SECURITIES I T	1,531,594	1,531,476	1,476,118
	07389NAA3	BEAR STEARNS ASSET BACKED SECURITIES TRU	1,138,899	1,129,933	1,112,884
	07388PAE1	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT	1,350,000	1,484,578	1,430,646
	07387MAE9	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT	983,645	1,071,266	1,016,309
	07387BFU2	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT	160,000	173,525	167,838
	073902PN2	BEAR STEARNS COS LLC/THE NOTES FIXED 5.5	6,831,000	7,494,893	7,363,476
	073902PR3	BEAR STEARNS COS LLC/THE NOTES FIXED 6.4	2,900,000	3,366,900	3,247,739
	073902RU4	BEAR STEARNS COS LLC/THE NOTES FIXED 7.2	1,000,000	1,201,190	1,152,550
	07402FAA3	BEAR STEARNS STRUCTURED PRODUCTS INC TRU	667,996	664,447	545,896
	07402FAC9	BEAR STEARNS STRUCTURED PRODUCTS INC TRU	433,521	430,468	324,784
	07556QBH7	BEAZER HOMES USA INC CALLABLE NOTES FIXE	293,000	293,000	281,280
	075887AV1	BECTON DICKINSON AND CO CALLABLE BOND FI	1,500,000	1,963,365	1,849,815
	075887BG3	BECTON DICKINSON AND CO CALLABLE NOTES F	17,143,000	17,225,628	18,462,325
	075887BE8	BECTON DICKINSON AND CO CALLABLE NOTES F	13,104,000	13,104,811	13,276,318
	075887BF5	BECTON DICKINSON AND CO CALLABLE NOTES F	6,371,000	6,379,307	6,559,454
	075887AX7	BECTON DICKINSON AND CO CALLABLE NOTES F	410,000	443,255	441,406
	75887109	BECTON DICKINSON AND CO COMMON STOCK USD	41,386	1,355,535	5,759,276
	075896AB6	BED BATH & BEYOND INC CALLABLE BOND FIXE	2,100,000	2,121,428	2,166,948
	075896AC4	BED BATH & BEYOND INC CALLABLE BOND FIXE	2,010,000	2,009,574	2,103,043
	75896100	BED BATH & BEYOND INC COMMON STOCK USD 0	53,380	1,770,079	4,065,955
	5107401	BEIERSDORF AG COMMON STOCK EUR 0	11,098	500,125	905,392
	B01YCG0	BEIJING ENTERPRISES WATER GROUP LTD HKD0	1,506,000	740,902	1,027,324
	077454AF3	BELDEN INC CALLABLE NOTES FIXED 5.5% 01/	500,000	491,591	496,250
	B00D9P6	BELGACOM SA COMMON STOCK EUR 0	120,813	3,865,092	4,400,312
	B9M3RB9	BELIZE BOND STEP CPN 20/FEB/2038 USD 100	75,000	48,900	53,625
	079857AH1	BELLSOUTH CAPITAL FUNDING CORP CALLABLE	5,978,000	7,923,778	8,017,694
	G1154H107	BELMOND LTD COMMON STOCK USD 0.01	116,253	1,337,412	1,438,050
	81437105	BEMIS CO INC COMMON STOCK USD 0.1	21,760	410,592	983,770
	B3LJCZ5	BENAKAT INTEGRA TBK PT COMMON STOCK IDR	3,343,200	35,967	32,663
	08160H101	BENCHMARK ELECTRONICS INC COMMON STOCK U	15,451	304,345	393,073
	6091280	BENDIGO & ADELAIDE BANK LTD COMMON STOCK	115,175	1,165,393	1,207,387
	6121927	BENESSE HOLDINGS INC COMMON STOCK JPY	7,388	489,822	220,910
	5808135	BENI STABILI SPA SIIQ REIT EUR 0.1	1,946,619	1,380,488	1,367,371
	B0F9971	BERENDSEN PLC COMMON STOCK GBP 30	25,569	458,764	438,553
	84990902	BERKSHIRE FUND V	100	-	57,096
	G10996356	BERKSHIRE FUND VIII, L.P.	100	14,743,998	14,997,420
	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BO	52,364,000	55,110,084	65,786,464
	59562VAP2	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BO	13,690,000	15,294,026	17,036,794
	129466AM0	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BO	4,125,000	5,594,233	6,146,704
	59562VAR8	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BO	2,990,000	3,739,192	3,913,282
	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NO	9,185,000	9,180,959	10,393,103
	59562VAY3	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NO	6,005,000	6,206,499	6,260,753
	084659AE1	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NO	5,395,000	5,356,458	5,645,058
	084659AC5	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NO	3,295,000	3,294,242	3,315,956
	084659AA9	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NO	2,200,000	2,199,516	2,190,430

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	084664BV2	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE	16,005,000	15,603,797	16,967,381
	084664BL4	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE	10,563,000	11,195,537	13,517,154
	084664BU4	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE	8,270,000	8,192,916	8,895,129
	084664BE0	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE	825,000	918,514	923,109
	084670BK3	BERKSHIRE HATHAWAY INC CALLABLE NOTES FI	10,665,000	10,537,213	11,663,351
	084670BH0	BERKSHIRE HATHAWAY INC CALLABLE NOTES FI	7,000,000	7,021,350	6,996,570
	84670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD	475,132	39,886,844	71,341,070
	084670BB3	BERKSHIRE HATHAWAY INC NOTES FIXED 2.2%	250,000	253,508	255,208
	84680107	BERKSHIRE HILLS BANCORP INC COMMON STOCK	22,702	559,762	605,235
	83990010	BERKSHIRE VII/1133 WEST LLC	100	839,314	29,933,630
	LX1410730	Berlin Packaging Term Loan 1st Lien-LX14	1,521,188	1,511,505	1,516,434
	LX1410750	Berlin Packaging Term Loan 2nd Lien-LX14	250,000	248,125	247,344
	085789AE5	BERRY PETROLEUM CO CALLABLE NOTES FIXED	1,000,000	1,075,000	800,000
	08579W103	BERRY PLASTICS GROUP INC COMMON STOCK US	78,840	2,020,847	2,487,402
	84990928	BERSHIRE FUND VI - BULLSHEAD D'LLC	100	78,461	15,276,780
	86516101	BEST BUY CO INC COMMON STOCK USD 0.1	94,622	1,960,938	3,688,366
	86990215	BEST PROPERTY FD LP - IBM	100	-	1,100,423
	126149AD5	BESTFOODS CALLABLE NOTES FIXED 7.25% 15/	1,015,000	1,230,322	1,405,125
	B91Q775	BESTGAIN REAL ESTATE LTD BOND FIXED 2.62	550,000	532,400	536,551
	B44JTH0	BETFAIR GROUP PLC COMMON STOCK GBP 0.095	55,203	1,002,973	1,353,103
	6098032	BEZEQ THE ISRAELI TELECOMMUNICATION CORP	1,102,796	1,987,398	1,969,557
	876289	BG GROUP PLC COMMON STOCK GBP 10	404,014	4,207,989	5,449,144
	05541TAE1	BGC PARTNERS INC CALLABLE NOTES FIXED 5.	1,900,000	1,885,655	1,866,047
	05541T101	BGC PARTNERS INC COMMON STOCK USD 0.01	24,740	193,687	226,371
	573958S	BGP HOLDINGS BENEFICIAL INTEREST SHARE	17,582,870	649	0
	B0C1DM3	BHARAT FORGE LTD COMMON STOCK INR 2	22,995	278,840	344,001
	6099723	BHARAT PETROLEUM CORP LTD COMMON STOCK I	163,767	1,380,262	1,676,003
	08861JAB5	BHARTI AIRTEL INTERNATIONAL NETHERLANDS	3,850,000	3,888,968	4,165,392
	055451AH1	BHP BILLITON FINANCE USA LTD BOND FIXED	490,000	592,580	575,926
	055451AV0	BHP BILLITON FINANCE USA LTD CALLABLE NO	32,064,000	32,509,933	36,345,185
	055451AT5	BHP BILLITON FINANCE USA LTD CALLABLE NO	3,150,000	3,169,290	3,161,687
	055451AR9	BHP BILLITON FINANCE USA LTD NOTES FIXED	1,375,000	1,430,384	1,344,049
	055451AL2	BHP BILLITON FINANCE USA LTD NOTES FIXED	700,000	694,680	722,939
	6144690	BHP BILLITON LTD COMMON STOCK AUD 0	458,970	9,055,373	11,031,316
	56650	BHP BILLITON PLC COMMON STOCK GBP 0.5	342,164	6,797,539	7,407,914
	6100089	BIDVEST GROUP LTD/THE COMMON STOCK ZAR 5	97,305	2,567,642	2,555,941
	08915P101	BIG 5 SPORTING GOODS CORP COMMON STOCK U	2,407	27,541	35,214
	89302103	BIG LOTS INC COMMON STOCK USD 0.01	49,380	2,062,873	1,976,188
	286941	BIG YELLOW GROUP PLC REIT GBP 10	428,846	2,976,052	4,065,563
	08986R101	BIGLARI HOLDINGS INC COMMON STOCK USD 0.	526	224,428	210,142
	7240371	BILLERUDKORSNAS AB COMMON STOCK SEK 7.38	15	97	216
	09062X103	BIOGEN INC COMMON STOCK USD 0.0005	62,654	6,034,803	21,267,900
	09061G101	BIOMARIN PHARMACEUTICAL INC COMMON STOCK	30,390	999,669	2,747,256
	09064AAE1	BIOMED REALTY LP CALLABLE NOTES FIXED 6.	200,000	225,374	227,866
	09063H107	BIOMED REALTY TRUST INC REIT USD 0.01	41,346	756,088	890,593
	090613AJ9	BIOMET INC CALLABLE NOTES FIXED 6.5% 01/	989,000	1,045,538	1,058,230
	90572207	BIO-RAD LABORATORIES INC COMMON STOCK US	5,157	404,147	621,728
	90931106	BIOSPECIFICS TECHNOLOGIES CORP COMMON ST	17,500	525,799	675,850
	09073M104	BIO-TECHNE CORP COMMON STOCK USD 0.01	7,946	381,046	734,210

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	90672106	BIOTELEMETRY INC COMMON STOCK USD 0.001	4,062	34,495	40,742
	LX1335810	BJ's Wholesale Club 2013 1L-LX133581	1,980,000	1,970,100	1,948,172
	LX1335830	BJ's Wholesale Club 2013 2L-LX133583	650,000	646,750	640,738
	91826107	BLACK BOX CORP COMMON STOCK USD 0.001	9,060	253,844	216,534
	92995547	BLACK ROCK INTERMEDIATE GOVT INDEX NL CT	208,663,753	2,365,603,860	2,408,415,820
	09227Q100	BLACKBAUD INC COMMON STOCK USD 0.001	11,600	411,136	501,816
	BCBHZ31	BLACKBERRY LTD COMMON STOCK CAD 0	115,809	2,709,917	1,273,824
	LX1336640	Blackboard Inc TLB3-LX133664	1,365,574	1,344,779	1,355,332
	LX1384580	Blackbrush/BBOG Term Loan 2nd Lien-LX138	1,175,324	1,166,509	975,519
	9.249E+104	BLACKROCK CORE BOND TRUST CLOSED-END FUN	991,937	12,874,767	13,093,568
	92508100	BLACKROCK CREDIT ALLOCATION INCOME TRUST	1,918,647	24,297,076	24,788,919
	B0BN1P9	BLACKROCK EMERGING EUROPE PLC CLOSED-END	79,208	322,449	244,540
	09255K108	BLACKROCK ENHANCED GOVERNMENT FUND INC C	295,339	4,460,626	4,211,534
*	09247X101	BLACKROCK INC COMMON STOCK USD 0.01	35,705	7,391,877	12,766,680
	129756	BLACKROCK INCOME STRATEGIES TRUST PLC CL	249,106	493,154	509,799
	09247F100	BLACKROCK INCOME TRUST INC CLOSED-END FU	1,577,616	10,132,469	10,096,742
	92524107	BLACKROCK INTERNATIONAL GROWTH AND INCOM	77,439	580,229	521,939
	09257P105	BLACKROCK MUNICIPAL TARGET TERM TRUST CL	316,120	6,297,680	6,350,851
	09257A108	BLACKROCK RESOURCES & COMMODITIES STRATE	286,036	3,342,472	2,777,410
	891055	BLACKROCK THROGMORTON TRUST PLC CLOSED-E	84,676	313,657	365,561
	577485	BLACKROCK WORLD MINING TRUST PLC CLOSED-	86,041	491,617	416,364
	91990192	BLACKSTONE BREP IV/BULLSHEAD LLC	100	(15,476,988)	109,469,345
	91998773	BLACKSTONE CAPITAL IV-IBM	100	(2,319,659)	25,889,126
	92990944	BLACKSTONE COMMS PARTNERS I IBM	100	-	5,469,135
	09258BAA3	BLACKSTONE CQP HOLDCO LP 2.324% 19MAR201	1,493,134	1,501,341	1,489,406
	09256BAG2	BLACKSTONE HOLDINGS FINANCE CO LLC CALLA	3,430,000	3,381,568	3,684,437
	09199JM07	BLACKSTONE RE PARTNERS GLOBAL IBM	100	(625,025)	3,162,084
	92999036	BLACKSTONE REAL ESTATE DEBT STRATEGIES I	100	22,106,308	24,289,065
	91990861	BLACKSTONE REAL ESTATE PARTNERS III LP	101	-	1,480,982
	57994162	BLACKSTONE REAL ESTATE PARTNERS VII.TE.1	100	62,313,789	108,117,123
	92993575	BLACKSTONE REAL ESTATE SPECIAL SITUATION	100	(7,031,858)	10,643,180
	94235108	BLOOMIN' BRANDS INC COMMON STOCK USD 0.0	700	16,361	17,332
	95180105	BLOUNT INTERNATIONAL INC COMMON STOCK US	10,075	139,387	177,018
	95229100	BLUCORA INC COMMON STOCK USD 0.0001	13,926	282,564	192,875
	LX1375000	BLUE BIRD TL-LX137500	1,231,618	1,170,037	1,225,460
	LX1310480	Blue Coat Systems, Inc. New TL-LX131048	1,670,000	1,668,300	1,644,950
	B28XTY1	BLUE LABEL TELECOMS LTD COMMON STOCK ZAR	48,432	38,351	36,841
	095796AA6	BLUE RACER MIDSTREAM LLC / BLUE RACER FI	620,000	617,163	598,300
	09627HAA4	BLUELINE RENTAL FINANCE CORP CALLABLE NO	820,000	843,996	840,500
	6533232	BLUESCOPE STEEL LTD COMMON STOCK AUD 0	108,271	421,878	497,066
	09643P207	BLYTH INC COMMON STOCK USD 0.02	2,010	42,171	18,392
	LX1302540	BMC Software Finance US TL-LX130254	1,671,736	1,655,019	1,631,514
	09658UAD1	BMW VEHICLE OWNER TRUST 2014-A 2014-A A4	100,000	99,989	99,657
	7309681	BNP PARIBAS SA COMMON STOCK EUR 2	173,370	8,143,448	10,334,076
	05567L7E1	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.	9,665,000	9,877,513	9,830,272
	05574LTX6	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.	4,000,000	4,025,990	4,038,080
	05574LPT9	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.	2,800,000	2,831,332	2,861,656
	05567LU54	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3.	1,200,000	1,249,836	1,233,432
	05574LFY9	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3.	1,260,000	1,242,965	1,284,557

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	05579T5G7	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 4.	8,440,000	8,447,782	8,526,848
	05567LT31	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 5%	2,920,000	3,242,619	3,265,226
	05568YAA6	BNSF RAILWAY CO 2007-1 PASS THROUGH TRUS	1,573,763	1,573,763	1,787,610
	854403AE2	BOARD OF TRUSTEES OF THE LELAND STANFORD	710,000	710,000	701,835
	B011205	BOARDWALK REAL ESTATE INVESTMENT TRUST R	124,000	4,639,963	6,588,353
	6536112	BOC HONG KONG HOLDINGS LTD COMMON STOCK	1,065,280	2,761,600	3,564,739
	097023BA2	BOEING CO/THE CALLABLE BOND FIXED 5.875%	4,605,000	6,101,184	6,038,813
	097023AX3	BOEING CO/THE CALLABLE BOND FIXED 6.875%	6,715,000	9,321,844	9,789,799
	097023BE4	BOEING CO/THE CALLABLE NOTES FIXED .95%	250,000	247,248	244,453
	097023AZ8	BOEING CO/THE CALLABLE NOTES FIXED 4.875	250,000	253,053	281,820
	097023AW5	BOEING CO/THE CALLABLE NOTES FIXED 6% 15	425,000	508,895	490,493
	97023105	BOEING CO/THE COMMON STOCK USD 5	233,544	16,159,750	30,356,049
	05566U108	BOFI HOLDING INC COMMON STOCK USD 0.01	15,890	1,191,698	1,236,401
	B23GQ33	BOGOTA DISTRITO CAPITAL BOND FIXED 9.75%	5,555,000,000	3,029,882	2,773,643
	B288S27	BOGOTA DISTRITO CAPITAL BOND FIXED 9.75%	1,337,000,000	581,106	667,572
	05561Q201	BOK FINANCIAL CORP COMMON STOCK USD 0.00	5,843	240,465	350,814
	B1XCBX9	BOLIDEN AB COMMON STOCK SEK 2.11	30,115	364,096	482,794
	743137B	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	2,809,500	2,456,856	1,748,914
	P17625AD9	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	1,098,300	773,965	549,150
	B07CTC3	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	1,030,000	770,890	436,720
	922646BL7	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	625,000	497,500	271,250
	B29QHQ7	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	775,000	461,125	316,975
	978423B	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	410,000	362,703	205,000
	P97475AG5	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	454,000	334,144	192,269
	786350B	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	295,200	306,167	150,995
	B6QHPC3	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	300,000	302,250	150,000
	B0SRLV0	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	325,000	283,888	202,800
	P17625AC1	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	245,000	241,938	125,318
	B2RFDV3	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	300,000	212,790	135,750
	972210B	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	261,200	206,022	113,622
	P97475AN0	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	309,000	166,440	137,196
	B4ZW6H7	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	110,000	69,927	48,400
	B2RKVC5	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	70,000	67,984	31,500
	B5B14V5	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	55,000	57,043	29,013
	B4W0DJ5	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	40,000	26,487	17,760
	770674B	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	25,700	21,460	11,411
	4572709	BOLLORE SA COMMON STOCK EUR 0.16	60,200	385,107	274,626
	B18S767	BOLSAS Y MERCADOS ESPANOLES SHMSF SA COM	22,237	543,843	864,819
	097751AY7	BOMBARDIER INC CALLABLE NOTES FIXED 5.75	750,000	774,375	759,375
	097751BJ9	BOMBARDIER INC CALLABLE NOTES FIXED 6% 1	1,036,000	1,027,619	1,046,360
	097751BF7	BOMBARDIER INC CALLABLE NOTES FIXED 6.12	735,000	739,665	749,700
	097751AV3	BOMBARDIER INC CALLABLE NOTES FIXED 7.75	1,354,000	1,540,288	1,469,090
	2109723	BOMBARDIER INC COMMON STOCK CAD 0	259,261	1,099,804	928,930
	205014IB	BOND TRS, INDEX	160,000,000	-	115,367
	205013IB	BOND TRS, INDEX	88,203,374	-	63,539
	205016IB	BOND TRS, INDEX	33,265,275	-	23,967
	205015IB	BOND TRS, INDEX	33,265,272	-	23,963
	99502106	BOOZ ALLEN HAMILTON HOLDING CORP COMMON	80,038	1,359,774	2,123,408
	6218670	BORAL LTD COMMON STOCK AUD 0	101,663	363,123	440,938

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	99724106	BORGWARNER INC COMMON STOCK USD 0.01	48,499	465,928	2,665,020
	B1XF882	BOSKALIS WESTMINSTER NV COMMON STOCK EUR	48,432	1,202,041	2,663,604
	100557107	BOSTON BEER CO INC/THE COMMON STOCK USD	2,800	400,791	810,712
	100743AJ2	BOSTON GAS CO CALLABLE NOTES FIXED 4.487	900,000	900,000	969,669
	101121101	BOSTON PROPERTIES INC REIT USD 0.01	385,109	30,893,499	49,559,677
	10112RAT1	BOSTON PROPERTIES LP CALLABLE NOTES FIXE	8,400,000	8,636,986	8,857,212
	10112RAW4	BOSTON PROPERTIES LP CALLABLE NOTES FIXE	3,695,000	3,683,693	3,797,241
	10112RAU8	BOSTON PROPERTIES LP CALLABLE NOTES FIXE	2,562,000	2,559,037	2,659,561
	10112RAV6	BOSTON PROPERTIES LP CALLABLE NOTES FIXE	1,335,000	1,261,588	1,303,534
	101137AK3	BOSTON SCIENTIFIC CORP CALLABLE NOTES FI	11,241,000	12,943,777	12,668,382
	101137AG2	BOSTON SCIENTIFIC CORP CALLABLE NOTES FI	9,625,000	8,868,313	10,298,654
	101137AD9	BOSTON SCIENTIFIC CORP CALLABLE NOTES FI	4,111,000	4,484,032	4,357,701
	101137AE7	BOSTON SCIENTIFIC CORP CALLABLE NOTES FI	100,000	114,885	127,303
	101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD	544,945	6,253,582	7,220,521
	100992916	BOSTON VENTURES V L P - IBM	3,500,000	-	964,981
	101388106	BOTTOMLINE TECHNOLOGIES DE INC COMMON ST	28,800	537,882	728,064
	4002121	BOUYGUES SA COMMON STOCK EUR 1	18,486	487,588	670,622
	103304101	BOYD GAMING CORP COMMON STOCK USD 0.01	5,700	68,108	72,846
	05565QBZ0	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	5,890,000	5,864,239	5,790,106
	05565QCS5	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	3,715,000	3,712,901	3,693,862
	05565QCJ5	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	2,230,000	2,320,668	2,294,514
	05565QCT3	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	1,645,000	1,645,000	1,646,925
	05565QBY3	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	1,475,000	1,507,937	1,487,110
	05565QCP1	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	605,000	611,624	608,926
	05565QCE6	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	500,000	491,550	491,125
	05565QBU1	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	190,000	190,000	194,121
	05565QBP2	BP CAPITAL MARKETS PLC CALLABLE NOTES FI	165,000	187,541	178,525
	7980591	BP PLC COMMON STOCK GBP 0.25	2,893,765	20,837,372	18,544,743
	05578DAG7	BPCE SA BOND FIXED 4% 15/APR/2024 USD 10	5,920,000	5,909,344	6,187,406
	05571AAA3	BPCE SA CALLABLE BOND VARIABLE USD 1000	2,450,000	3,041,063	3,307,500
	05578DAB8	BPCE SA MEDIUM TERM NOTE FIXED 1.7% 25/A	2,500,000	2,531,900	2,519,150
	05578BAB2	BPCE SA MEDIUM TERM NOTE FIXED 2.5% 10/D	1,235,000	1,244,324	1,251,833
	05578DAN2	BPCE SA MEDIUM TERM NOTE FIXED 2.5% 15/J	1,885,000	1,882,003	1,892,427
	05578QAC7	BPCE SA MEDIUM TERM NOTE FIXED 4.625% 11	9,600,000	9,505,344	9,320,160
	05578QAB9	BPCE SA MEDIUM TERM NOTE FIXED 5.15% 21/	9,795,000	9,894,736	10,093,454
	BJ38CZ2	BPCE SA MEDIUM TERM NOTE FIXED 5.15% 21/	775,000	795,166	798,614
	05578QAA1	BPCE SA MEDIUM TERM NOTE FIXED 5.7% 22/O	10,824,000	11,143,644	11,622,486
	05578DAM4	BPCE SA MEDIUM TERM NOTE VARIABLE 23/JUN	5,085,000	5,085,000	5,084,746
	B1RYG58	BR MALLS PARTICIPACOES SA COM NPV	303,431	2,464,897	1,875,469
	B01SCS4	BRADESPAR SA NON CUM PRF	129,500	1,555,291	696,656
	104674106	BRADY CORP COMMON STOCK USD 0.01	9,400	275,993	256,996
	B1FJ0C0	BRAMBLES LTD COMMON STOCK AUD 0	182,280	1,104,984	1,585,665
	07330NAJ4	BRANCH BANKING & TRUST CO CALLABLE MEDIU	1,600,000	1,581,920	1,609,312
	105340AL7	BRANDYWINE OPERATING PARTNERSHIP LP CALL	3,100,000	3,373,947	3,332,345
	105340AM5	BRANDYWINE OPERATING PARTNERSHIP LP CALL	2,275,000	2,258,461	2,294,338
	105340AJ2	BRANDYWINE OPERATING PARTNERSHIP LP CALL	2,000,000	2,205,580	2,155,160
	105340AP8	BRANDYWINE OPERATING PARTNERSHIP LP CALL	855,000	848,083	864,576
	105368203	BRANDYWINE REALTY TRUST REIT USD 0.01	375,195	5,898,502	5,995,616
	10554CAA0	BRASKEM AMERICA FINANCE CO CALLABLE NOTE	2,220,000	2,135,811	2,197,800

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	10553YAF2	BRASKEM FINANCE LTD CALLABLE BOND FIXED	3,390,000	3,617,449	3,398,475
	B0774N4	BRASKEM SA PREF 'A' STK NPV	150,700	1,154,512	992,119
	1B7647B	BRAZIL LOAN TRUST 1 CALLABLE NOTES FIXED	978,145	1,013,564	995,263
	106777AD7	BREITBURN ENERGY PARTNERS LP / BREITBURN	475,000	486,537	366,938
	B4YVF56	BRENNTAG AG COMMON STOCK EUR 0	22,891	958,072	1,288,292
*	COH5COM	BRENT CRUDE FUTR CRUDE OIL 12/FEB/2015 C	355	-	(2,620,939)
	COZ5COM	BRENT CRUDE FUTR CRUDE OIL 13/NOV/2015 C	89	-	(255,012)
	COU5COS	BRENT CRUDE FUTR CRUDE OIL 14/AUG/2015 C	(137)	-	2,305,844
	COM5COM	BRENT CRUDE FUTR CRUDE OIL 14/MAY/2015 C	128	-	(288,472)
	COG5COM	BRENT CRUDE FUTR CRUDE OIL 15/JAN/2015 C	539	-	(5,594,814)
*	CON5COM	BRENT CRUDE FUTR CRUDE OIL 15/JUN/2015 C	747	-	(8,651,428)
	COM6COS	BRENT CRUDE FUTR CRUDE OIL 29/APR/2016 C	(53)	-	28,599
	COH6COS	BRENT CRUDE FUTR CRUDE OIL 29/JAN/2016 C	(137)	-	2,025,167
	COZ6COM	BRENT CRUDE FUTR CRUDE OIL 31/OCT/2016 C	45	-	10,454
	89599O453	BREP V/BULLSHEAD LLC	100	3,270,382	235,010,398
	89299Q576	BREP VI/BULLSHEAD LLC	100	11,395,180	279,528,059
	2036995	BRF SA	72,900	1,842,398	1,739,815
	10552TAA5	BRF SA CALLABLE NOTES FIXED 5.875% 06/JU	200,000	205,000	211,600
	6132101	BRIDGESTONE CORP COMMON STOCK JPY	510,700	13,682,083	17,885,894
	Q17998453	BRIDGEWATER ALL WEATHER FUND	616,039	643,621,929	971,684,011
	107990921	BRIDGEWATER CORPORATE BOND FUND LLC	18,083,604	298,165,091	396,754,273
	G1358A932	BRIDGEWATER PURE ALPHA FUND 11 SERIES CC	87,554	124,206,547	231,822,124
	108996356	BRIDGEWATER PURE ALPHA MAJOR MARKERTS II	96,395	108,313,915	149,683,661
	107996B09	BRIDGEWATER STIF II	4,515,145	53,786,979	53,793,438
	109043AG4	BRIGGS & STRATTON CORP CALLABLE NOTES FI	745,000	819,500	800,875
	109194100	BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	24,835	853,524	1,167,493
	6181482	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,162,000	2,066,385	1,867,028
	109641100	BRINKER INTERNATIONAL INC COMMON STOCK U	22,139	340,387	1,299,338
	110122AX6	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	8,805,000	8,855,744	9,622,016
	110122AP3	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	3,575,000	4,482,673	4,572,675
	110122AU2	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	3,175,000	2,811,246	2,781,554
	110122AQ1	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	854,000	964,867	1,115,777
	110122AT5	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	250,000	246,285	237,283
	110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD	397,686	11,360,422	23,475,405
	110394AE3	BRISTOW GROUP INC CALLABLE NOTES FIXED 6	1,050,000	1,099,721	1,044,750
	LX1329790	BRITAX TL B-LX132979	386,671	367,299	282,270
	6752349	BRITISH AMERICAN TOBACCO MALAYSIA ORD MY	36,100	685,636	672,132
	756252S	BRITISH AMERICAN TOBACCO ORD GBP0.25	42,939	526,639	2,343,342
	287580	BRITISH AMERICAN TOBACCO PLC COMMON STOC	208,490	6,037,369	11,378,081
	133508	BRITISH EMPIRE SECURITIES AND GENERAL TR	579,664	4,153,055	4,652,522
	136701	BRITISH LAND CO PLC/THE REIT GBP 25	1,086,103	9,883,179	13,158,542
	GBP	BRITISH POUND		41,297,020	41,297,020
	389998949	BRITISH POUND STERLING	1,215,200	1,928,317	1,894,801
	111013AG3	BRITISH SKY BROADCASTING GROUP PLC CALLA	3,965,000	4,475,743	4,412,728
	111021AE1	BRITISH TELECOMMUNICATIONS PLC CALLABLE	22,990,000	33,535,661	36,095,450
	111021AJ0	BRITISH TELECOMMUNICATIONS PLC CALLABLE	11,325,000	11,330,212	11,268,602
	11102AAA9	BRITISH TELECOMMUNICATIONS PLC CALLABLE	1,535,000	1,745,049	1,711,817
	11120U105	BRIXMOR PROPERTY GROUP INC REIT USD 0.01	542,423	11,945,442	13,473,787
	111320AJ6	BROADCOM CORP CALLABLE MEDIUM TERM NOTE	4,920,000	4,917,744	5,154,782

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	111320107	BROADCOM CORP COMMON STOCK USD 0.0001	150,534	5,816,523	6,522,638
	11133T103	BROADRIDGE FINANCIAL SOLUTIONS INC COMMO	30,637	524,524	1,414,817
	11133B409	BROADSOFT INC COMMON STOCK USD	15,100	328,941	438,202
	111621306	BROCADE COMMUNICATIONS SYSTEMS INC COMMO	273,817	1,755,333	3,241,993
	LX1319450	Bronco Midstream Funding TL-LX131945	1,629,727	1,613,430	1,540,092
	112463104	BROOKDALE SENIOR LIVING INC COMMON STOCK	273,943	9,042,394	10,045,490
	2092599	BROOKFIELD ASSET MANAGEMENT INC COMMON S	117,506	2,658,857	5,906,496
	112792106	BROOKFIELD MORTGAGE OPPORTUNITY INCOME F	35,258	572,825	579,642
	11283YAA8	BROOKFIELD RESIDENTIAL PROPERTIES INC /	300,000	301,500	312,000
	11283WAA2	BROOKFIELD RESIDENTIAL PROPERTIES INC CA	80,000	83,600	83,600
	11283W104	BROOKFIELD RESIDENTIAL PROPERTIES INC CO	2,100	45,823	50,526
	6146500	BROTHER INDUSTRIES LTD COMMON STOCK JPY	157,941	2,528,336	2,903,390
	115236101	BROWN & BROWN INC COMMON STOCK USD 0.1	25,911	452,555	852,731
	115637AL4	BROWN-FORMAN CORP CALLABLE NOTES FIXED 3	300,000	282,663	296,121
	115637209	BROWN-FORMAN CORP COMMON STOCK USD 0.15	32,421	825,889	2,847,861
	116794108	BRUKER CORP COMMON STOCK USD 0.01	23,651	429,245	464,033
	149000	BRUNNER INVESTMENT TRUST PLC/THE CLOSED-	69,679	551,938	578,002
	117665109	BRYN MAWR BANK CORP COMMON STOCK USD 1	5,500	119,712	172,150
	3091357	BT GROUP PLC COMMON STOCK GBP 5	1,968,155	8,668,591	12,321,415
	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	1,600,000	1,553,312	1,304,736
	118217AQ1	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	1,000,000	972,650	833,700
	118230AM3	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED	6,055,000	6,037,639	6,058,209
	118230AP6	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED	4,775,000	4,769,079	4,494,289
	118230AL5	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED	1,150,000	1,147,965	1,132,670
	118230AN1	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED	250,000	249,563	245,023
	120111BM0	BUILDING MATERIALS CORP OF AMERICA CALLA	2,771,000	2,772,200	2,764,073
	120111BL2	BUILDING MATERIALS CORP OF AMERICA CALLA	820,000	858,789	867,150
	120996483	BULLSHEAD D-FS EQUITY V	100	(2,006,675)	16,293,572
	89399Q492	BULLSHEAD HLDGS/COLONY V	100	21,269,251	2,327,485
	120991732	BULLSHEAD LLC-AETOS ASIA TE	100	(136,810)	-
	120462AA4	BUMBLE BEE HOLDINGS INC CALLABLE NOTES F	429,000	468,683	450,021
	G16962105	BUNGE LTD COMMON STOCK USD 0.01	50,630	4,171,066	4,602,773
	120568AT7	BUNGE LTD FINANCE CORP CALLABLE NOTES FI	800,000	998,624	980,432
	120568AU4	BUNGE LTD FINANCE CORP CALLABLE NOTES FI	250,000	249,978	257,740
	B0744B3	BUNZL PLC COMMON STOCK GBP 32.14286	175,208	2,175,975	4,819,126
	3174300	BURBERRY GROUP PLC COMMON STOCK GBP 0.05	92,358	1,452,661	2,355,991
	B28DTJ6	BUREAU VERITAS SA COMMON STOCK EUR 0.12	34,456	645,459	763,408
	LX1405960	Burger King Worldwide Inc.-LX140596	2,400,000	2,376,000	2,397,000
	121575AG9	Burlington Coat Factory TL1L-LX139279	3,186,803	3,172,968	3,149,629
	12189PAJ1	BURLINGTON NORTHERN AND SANTA FE RAILWAY	3,529,648	3,535,369	4,040,123
	12189TAK0	BURLINGTON NORTHERN SANTA FE LLC BOND FI	420,000	570,322	546,059
	12189LAN1	BURLINGTON NORTHERN SANTA FE LLC CALLABL	30,204,000	29,874,312	31,555,629
	12189LAL5	BURLINGTON NORTHERN SANTA FE LLC CALLABL	9,000,000	9,270,270	9,057,150
	12189LAS0	BURLINGTON NORTHERN SANTA FE LLC CALLABL	8,840,000	9,216,064	9,939,166
	12189LAJ0	BURLINGTON NORTHERN SANTA FE LLC CALLABL	8,350,000	8,048,234	8,759,902
	12189LAK7	BURLINGTON NORTHERN SANTA FE LLC CALLABL	8,473,000	7,988,337	8,703,720
	12189LAU5	BURLINGTON NORTHERN SANTA FE LLC CALLABL	7,875,000	7,921,697	8,452,316
	12189LAA9	BURLINGTON NORTHERN SANTA FE LLC CALLABL	6,160,000	6,966,635	7,599,962
	12189TAY0	BURLINGTON NORTHERN SANTA FE LLC CALLABL	6,070,000	6,819,129	6,657,940

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	12189LAE1	BURLINGTON NORTHERN SANTA FE LLC CALLABL	6,410,000	6,700,719	7,646,617
	12189TAZ7	BURLINGTON NORTHERN SANTA FE LLC CALLABL	5,290,000	6,428,533	6,962,434
	12189LAC5	BURLINGTON NORTHERN SANTA FE LLC CALLABL	5,130,000	5,734,938	5,777,765
	12189LAM3	BURLINGTON NORTHERN SANTA FE LLC CALLABL	5,375,000	5,255,984	5,357,908
	12189LAP6	BURLINGTON NORTHERN SANTA FE LLC CALLABL	4,435,000	4,628,848	5,114,087
	12189TBC7	BURLINGTON NORTHERN SANTA FE LLC CALLABL	3,850,000	3,907,529	4,255,906
	12189LAH4	BURLINGTON NORTHERN SANTA FE LLC CALLABL	3,475,000	3,381,475	3,511,071
	12189LAG6	BURLINGTON NORTHERN SANTA FE LLC CALLABL	2,555,000	2,606,414	2,842,029
	12189TAX2	BURLINGTON NORTHERN SANTA FE LLC CALLABL	2,200,000	2,198,463	2,865,214
	12189TAA2	BURLINGTON NORTHERN SANTA FE LLC CALLABL	1,415,000	1,927,072	1,844,820
	12189LAQ4	BURLINGTON NORTHERN SANTA FE LLC CALLABL	1,350,000	1,402,907	1,423,994
	12189TAD6	BURLINGTON NORTHERN SANTA FE LLC PUTABLE	950,000	1,095,089	1,328,832
	12201PAN6	BURLINGTON RESOURCES FINANCE CO CALLABLE	2,850,000	3,208,701	4,017,389
	12201PAB2	BURLINGTON RESOURCES FINANCE CO CALLABLE	970,000	1,343,217	1,334,516
	122017106	BURLINGTON STORES INC COMMON STOCK USD 0	13,300	423,006	628,558
	0B7828B	BWAY HOLDING COMPANY TERM LOAN;LX139952	268,650	265,964	268,314
	LX1399520	BWAY Intermediate Company Inc. Term-LX13	1,797,784	1,779,806	1,795,537
	1B4822F	BY COMDTY CALL USD -6 11/FEB 6.00	(44)	(36,862)	(91,960)
	1B4802F	BY COMDTY PUT USD -14 11/FEB 14.00	(44)	(36,862)	(440)
	B29SHS5	BYD ELECTRONIC INTERNATIONAL CO LTD COMM	1,693,500	1,311,840	1,637,846
	12466Q104	C&F FINANCIAL CORP COMMON STOCK USD 1	8,700	314,366	345,738
	12673PAE5	CA INC CALLABLE NOTES FIXED 4.5% 15/AUG/	135,000	134,378	141,479
	12673P105	CA INC COMMON STOCK USD 0.1	98,962	2,696,945	3,013,393
	126804301	CABELA'S INC COMMON STOCK USD 0.01	10,743	694,305	566,264
	LX1422920	Cable & Wireless Comm Bridge Term-LX1422	1,479,381	1,468,286	1,477,532
	B5KKT96	CABLE & WIRELESS COMMUNICATIONS PLC COMM	992,518	666,804	768,221
	12686CBB4	CABLEVISION SYSTEMS CORP CALLABLE NOTES	415,000	414,825	419,150
	12686C109	CABLEVISION SYSTEMS CORP COMMON STOCK US	153,977	2,328,240	3,178,085
	127055101	CABOT CORP COMMON STOCK USD 1	13,850	293,660	607,461
	127097103	CABOT OIL & GAS CORP COMMON STOCK USD 0.	99,953	1,025,639	2,959,608
*	CFH5IDX	CAC 40 INDEX EQUITY INDEX 20/MAR/2015 CF	321	-	728,495
	127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK	62,180	629,343	1,179,555
	2162760	CAE INC COMMON STOCK CAD 0	73,111	683,976	951,879
	12768RAD9	CAESARS ENTERTAINMENT OPERATING CO 8.5%	635,000	603,250	479,425
	127693AE9	CAESARS ENTERTAINMENT OPERATING CO 9% BD	1,950,000	1,903,749	1,443,000
	127693AH2	CAESARS ENTERTAINMENT OPERATING CO INC C	100,000	99,952	73,500
	699742AA0	CAESARS ENTERTAINMENT RESORT PROPERTIES	495,000	515,144	485,100
	6182861	CAHYA MATA SARAWAK BHD COMMON STOCK MYR	435,200	434,075	492,891
	124996125	CAI PARTNERS LP IBM	12,215,416	6,001,216	-
	B1G2NN0	CAIRN INDIA LTD COMMON STOCK INR 10	423,335	2,346,005	1,613,264
	12803W2C6	CAIXA ECONOMICA FEDERAL MEDIUM TERM NOTE	300,000	297,999	295,500
	12803W2D4	CAIXA ECONOMICA FEDERAL NOTES FIXED 4.25	400,000	400,196	390,000
	B283W97	CAIXABANK SA COMMON STOCK EUR 1	249,239	1,314,729	1,315,241
	12811R104	CALAMOS ASSET MANAGEMENT INC COMMON STOC	3,049	42,117	40,613
	128126109	CALAMP CORP COMMON STOCK USD 0.01	16,950	323,943	310,185
	B3TBRZ8	CALBEE INC COMMON STOCK JPY	7,900	161,155	275,095
	163992	CALEDONIA INVESTMENTS PLC/FUND CLOSED-EN	74,396	2,331,080	2,690,085
	129900106	CALIFORNIA AMPLIFIER INC.	13	-	238
	13034VAA2	CALIFORNIA INSTITUTE OF TECHNOLOGY CALLA	2,260,000	2,239,321	2,430,359

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	13056XAD5	CALIFORNIA REPUBLIC AUTO RECEIVABLES TRU	263,000	262,976	262,242
	13056LAD1	CALIFORNIA REPUBLIC AUTO RECEIVABLES TRU	262,000	261,948	262,062
	13057QAC1	CALIFORNIA RESOURCES CORP CALLABLE NOTES	2,305,000	2,305,000	1,970,775
	13057QAE7	CALIFORNIA RESOURCES CORP CALLABLE NOTES	1,640,000	1,640,000	1,385,800
	13057QAA5	CALIFORNIA RESOURCES CORP CALLABLE NOTES	100,000	100,000	86,750
	13057Q107	CALIFORNIA RESOURCES CORP COMMON STOCK U	112,837	534,786	621,732
	13063BFR8	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	4,400,000	4,510,844	6,753,780
	13063BNT5	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	1,680,000	1,681,304	2,045,719
	13063BJC7	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	900,000	1,245,227	1,424,781
	13063BFU1	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	1,000,000	1,058,120	1,155,300
	13063BHZ8	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	845,000	850,425	869,877
	13063BBU5	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	290,000	418,951	428,115
	13063A7D0	CALIFORNIA ST RFDG BUILD AMER BDS-DIRECT	1,201,000	1,762,132	1,762,275
	13063A7G3	CALIFORNIA ST VAR PURP 15/OCT/2009 01/OC	100,000	99,984	118,513
	13063A5E0	CALIFORNIA ST VAR PURP 4- BUILD AMER BND	14,735,000	15,278,370	22,050,928
	13063A5G5	CALIFORNIA ST VAR PURP- BUILD AMER BNDS	4,130,000	5,016,577	6,366,147
	128030202	CAL-MAINE FOODS INC COMMON STOCK USD 0.0	12,000	236,933	468,360
	131347CE4	CALPINE CORP CALLABLE NOTES FIXED 5.375%	385,000	379,938	388,850
	131347CF1	CALPINE CORP CALLABLE NOTES FIXED 5.75%	1,240,000	1,236,800	1,255,500
	131347CC8	CALPINE CORP CALLABLE NOTES FIXED 5.875%	690,000	684,825	734,850
	131347CA2	CALPINE CORP CALLABLE NOTES FIXED 6% 15/	375,000	371,974	399,375
	131347BY1	CALPINE CORP CALLABLE NOTES FIXED 7.875%	345,000	380,827	380,363
	131347304	CALPINE CORP COMMON STOCK USD 0.001	171,931	3,676,529	3,804,833
	6161503	CALTEX AUSTRALIA LTD COMMON STOCK AUD 0	48,582	1,014,416	1,360,090
	133131AU6	CAMDEN PROPERTY TRUST CALLABLE NOTES FIX	1,235,000	1,267,369	1,299,356
	133131102	CAMDEN PROPERTY TRUST REIT USD 0.01	398,351	27,409,102	29,414,238
	2166160	CAMECO CORP COMMON STOCK CAD 0	71,036	1,126,685	1,168,345
	13342BAF2	CAMERON INTERNATIONAL CORP CALLABLE NOTE	3,400,000	3,823,326	3,760,842
	13342BAM7	CAMERON INTERNATIONAL CORP CALLABLE NOTE	2,300,000	2,280,387	2,301,449
	13342BAJ4	CAMERON INTERNATIONAL CORP CALLABLE NOTE	2,000,000	1,984,060	1,971,580
	13342BAL9	CAMERON INTERNATIONAL CORP CALLABLE NOTE	1,810,000	1,803,563	1,805,403
	13342BAD7	CAMERON INTERNATIONAL CORP CALLABLE NOTE	1,000,000	1,027,470	1,227,720
	13342B105	CAMERON INTERNATIONAL CORP COMMON STOCK	76,585	2,683,535	3,825,421
	134429AZ2	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.	930,000	734,486	851,703
	134429109	CAMPBELL SOUP CO COMMON STOCK USD 0.0375	45,646	1,518,193	2,008,424
	13466Y105	CAMPUS CREST COMMUNITIES INC REIT USD 0.	81,691	805,794	597,161
	CAD	CANADIAN DOLLAR		18,668,503	18,668,503
	135996932	CANADIAN DOLLAR	1,659,336	1,463,358	1,432,623
	2170525	CANADIAN IMPERIAL BANK OF COMMERCE/CANAD	71,210	3,690,450	6,138,231
	136375BG6	CANADIAN NATIONAL RAILWAY CO CALLABLE BO	1,130,000	1,744,652	1,635,867
	136375BQ4	CANADIAN NATIONAL RAILWAY CO CALLABLE BO	660,000	942,487	899,983
	136375BX9	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	10,000,000	9,630,900	9,666,700
	136375BN1	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	2,100,000	2,821,959	2,805,558
	136375BT8	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	2,295,000	2,679,064	2,604,894
	136375BZ4	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	1,900,000	1,918,618	2,097,809
	136375BV3	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	1,576,000	1,540,808	1,612,579
	136375BL5	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	575,000	677,656	763,893
	136375CD2	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	305,000	301,706	304,375
	136375BU5	CANADIAN NATIONAL RAILWAY CO CALLABLE NO	200,000	198,472	201,366

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	2180632	CANADIAN NATIONAL RAILWAY CO COMMON STOC	248,014	9,884,690	17,134,539
	136385AL5	CANADIAN NATURAL RESOURCES LTD CALLABLE	10,885,000	12,251,356	12,106,188
	136385AK7	CANADIAN NATURAL RESOURCES LTD CALLABLE	5,985,000	6,702,454	6,487,979
	136385AG6	CANADIAN NATURAL RESOURCES LTD CALLABLE	5,030,000	5,790,508	5,503,222
	136385AJ0	CANADIAN NATURAL RESOURCES LTD CALLABLE	3,290,000	4,306,620	3,769,616
	136385AP6	CANADIAN NATURAL RESOURCES LTD CALLABLE	2,830,000	3,542,453	3,300,657
	136385AE1	CANADIAN NATURAL RESOURCES LTD CALLABLE	1,343,000	1,693,263	1,575,124
	136385AV3	CANADIAN NATURAL RESOURCES LTD CALLABLE	1,300,000	1,298,323	1,281,501
	2171573	CANADIAN NATURAL RESOURCES LTD COMMON ST	263,066	6,188,379	8,158,283
	13643EAH8	CANADIAN OIL SANDS LTD CALLABLE NOTES FI	3,718,000	3,914,077	3,357,019
	13643EAF2	CANADIAN OIL SANDS LTD CALLABLE NOTES FI	1,800,000	2,210,418	1,947,204
	B66RW99	CANADIAN OIL SANDS LTD COMMON STOCK CAD	87,061	2,314,195	783,230
	13645RAD6	CANADIAN PACIFIC RAILWAY CO CALLABLE BON	700,000	826,410	962,717
	13645RAH7	CANADIAN PACIFIC RAILWAY CO CALLABLE NOT	1,038,000	1,230,881	1,189,216
	13645RAQ7	CANADIAN PACIFIC RAILWAY LTD CALLABLE NO	1,820,000	2,060,258	2,334,088
	13645RAP9	CANADIAN PACIFIC RAILWAY LTD CALLABLE NO	725,000	798,675	796,123
	2793115	CANADIAN PACIFIC RAILWAY LTD COMMON STOC	47,157	4,533,601	9,109,759
	2172286	CANADIAN TIRE CORP LTD COMMON STOCK CAD	13,576	543,037	1,438,652
	2172639	CANADIAN UTILITIES LTD COMMON STOCK CAD	21,946	533,901	775,144
	LX1260140	Cannery Casino Resorts	882,065	880,267	831,126
	138006309	CANON INC ADR USD	15,080	459,127	477,433
	6172323	CANON INC COMMON STOCK JPY	238,144	6,536,116	7,628,275
	138098108	CANTEL MEDICAL CORP COMMON STOCK USD 0.1	4,600	158,567	198,996
	138616AA5	CANTOR FITZGERALD LP CALLABLE BOND FIXED	4,675,000	5,015,625	5,107,438
	4163437	CAP GEMINI SA COMMON STOCK EUR 8	36,233	2,729,357	2,607,826
	B23K0M2	CAPITA PLC COMMON STOCK GBP 2.0667	262,964	1,871,865	4,432,388
	B011YD2	CAPITACOMMERCIAL TRUST REIT SGD 0	226,000	294,059	299,321
	B62G9D3	CAPITAL & COUNTIES PROPERTIES PLC COMMON	536,724	1,765,389	3,051,290
	13975EAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	1,496,000	1,493,795	1,497,281
	13975JAC6	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	1,098,000	1,097,815	1,096,808
	13975HAA4	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	977,000	977,007	977,258
	13975HAC0	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	882,000	881,896	883,970
	13975FAD2	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	843,000	842,960	847,439
	13975FAC4	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	620,000	619,992	619,941
	13975GAC2	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	582,000	581,887	584,227
	13975GAD0	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	504,000	503,852	506,283
	139742AD2	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	382,000	381,989	385,198
	13975HAD8	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	252,000	251,933	253,045
	13975DAD7	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	246,000	245,952	248,281
	13975JAD4	CAPITAL AUTO RECEIVABLES ASSET TRUST 201	228,000	228,000	228,393
	140420NH9	CAPITAL ONE BANK USA NA CALLABLE NOTES F	12,200,000	12,210,584	12,111,672
	140420NG1	CAPITAL ONE BANK USA NA CALLABLE NOTES F	3,225,000	3,231,611	3,197,039
	140420NL0	CAPITAL ONE BANK USA NA CALLABLE NOTES F	2,000,000	1,999,760	1,982,800
	140420NB2	CAPITAL ONE BANK USA NA NOTES FIXED 3.37	4,735,000	4,610,574	4,708,673
	14040HAN5	CAPITAL ONE FINANCIAL CORP BOND FIXED 6.	575,000	652,067	617,918
	14040HBF1	CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	8,390,000	8,382,365	8,571,224
	14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK	202,007	10,594,834	16,675,678
	14040HBD6	CAPITAL ONE FINANCIAL CORP NOTES FIXED 3	10,797,000	9,086,801	10,911,988
	14040HAX3	CAPITAL ONE FINANCIAL CORP NOTES FIXED 3	1,750,000	1,833,230	1,799,788

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	14041NET4	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	1,294,000	1,293,654	1,294,291
	14041NDG3	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	492,000	489,444	489,676
	14042E3Y4	CAPITAL ONE NA/MCLEAN VA CALLABLE BOND F	2,000,000	1,994,360	1,987,480
	14042E4A5	CAPITAL ONE NA/MCLEAN VA CALLABLE NOTES	350,000	348,709	348,292
	6309303	CAPITALAND LTD COMMON STOCK SGD 0	281,719	596,011	703,713
	6420129	CAPITAMALL TRUST REIT SGD 0	668,427	939,000	1,029,048
	14057J101	CAPITOL FEDERAL FINANCIAL INC COMMON STO	32,918	395,385	420,692
	14070HAA6	CAPSUGEL SA CALLABLE NOTES FIXED 7% 15/M	130,000	132,275	131,300
	14076CAE3	Caraustar Industries Inc. TL B 1L-LX1426	2,000,000	1,930,000	1,980,000
	LX1291220	Caraustar Term Loan-LX129122	1,851,568	1,836,607	1,839,995
	14149YAW8	CARDINAL HEALTH INC CALLABLE NOTES FIXED	7,675,000	7,358,554	8,080,240
	14149YAZ1	CARDINAL HEALTH INC CALLABLE NOTES FIXED	2,815,000	2,809,736	2,805,851
	14149YAT5	CARDINAL HEALTH INC CALLABLE NOTES FIXED	1,630,000	1,812,754	1,784,182
	14149YBB3	CARDINAL HEALTH INC CALLABLE NOTES FIXED	1,375,000	1,353,413	1,415,769
	14149YAV0	CARDINAL HEALTH INC CALLABLE NOTES FIXED	200,000	199,758	200,144
	14149YBA5	CARDINAL HEALTH INC CALLABLE NOTES FIXED	175,000	174,095	174,507
	14149Y108	CARDINAL HEALTH INC COMMON STOCK USD 0	99,115	3,234,149	8,001,554
	14161H108	CARDTRONICS INC COMMON STOCK USD 0.0001	40,075	1,049,922	1,546,094
	14166N209	CAREADVANTAGE INC USD0.001	5,546,367	99,835	555
	LX1353450	Carecore National LLC TL-LX135345	697,750	693,262	691,934
	14170TAM3	CAREFUSION CORP CALLABLE NOTES FIXED 3.8	5,000,000	4,991,850	5,159,950
	14170TAK7	CAREFUSION CORP CALLABLE NOTES FIXED 4.8	4,775,000	4,749,774	5,086,139
	14170TAB7	CAREFUSION CORP CALLABLE NOTES FIXED 6.3	2,935,000	3,440,748	3,395,795
	14170T101	CAREFUSION CORP COMMON STOCK 0.01	43,979	915,462	2,609,714
	141781BC7	CARGILL INC CALLABLE NOTES FIXED 4.1% 01	1,375,000	1,372,401	1,389,671
	B09M9L0	CARGOTEC OYJ COMMON STOCK EUR 0	5,120	183,636	158,294
	142339100	CARLISLE COS INC COMMON STOCK USD 1	13,764	310,826	1,242,063
	4169219	CARLSBERG A/S COMMON STOCK DKK 20	28,577	2,097,814	2,223,468
	14310FAA0	CARLYLE HOLDINGS II FINANCE LLC CALLABLE	9,440,000	9,564,073	10,918,115
	14313UAB2	CARMAX AUTO OWNER TRUST 2014-4 2014-4 A2	493,000	492,983	492,399
	14313UAD8	CARMAX AUTO OWNER TRUST 2014-4 2014-4 A4	994,000	993,667	992,474
	143130102	CARMAX INC COMMON STOCK USD 0.5	47,202	539,802	3,142,709
	143658AY8	CARNIVAL CORP CALLABLE NOTES FIXED 1.875	3,677,000	3,593,826	3,649,496
	143658300	CARNIVAL CORP COMMON STOCK USD 0.01	90,133	4,219,524	4,085,729
	14365C103	CARNIVAL PLC ADR USD	2,063	91,161	92,814
	3121522	CARNIVAL PLC COMMON STOCK GBP 1.66	55,335	1,919,045	2,518,545
	14366WAA6	CARNOW AUTO RECEIVABLES TRUST 2014-1 201	213,050	213,042	212,815
	144285103	CARPENTER TECHNOLOGY CORP COMMON STOCK U	10,814	601,560	532,590
	5641567	CARREFOUR SA COMMON STOCK EUR 2.5	111,766	3,339,288	3,421,634
	14454EAA9	CARRINGTON MORTGAGE LOAN TRUST SERIES 20	195,328	193,588	193,467
	144577AF0	CARRIZO OIL & GAS INC CALLABLE NOTES FIX	345,000	376,913	331,200
	LX1377730	Carros Finance Luxembourg-LX137773	249,375	248,752	246,258
	146229109	CARTER'S INC COMMON STOCK USD 0.01	11,532	646,804	1,006,859
	147322101	CASCADE MICROTECH INC COMMON STOCK USD 0	6,040	73,506	88,244
	146900AM7	CASCADES INC CALLABLE NOTES FIXED 5.5% 1	975,000	978,288	970,125
	147446AR9	CASE NEW HOLLAND INDUSTRIAL INC CALLABLE	495,000	584,116	544,500
	147528103	CASEY'S GENERAL STORES INC COMMON STOCK	5,300	308,588	478,696
	CASH	CASH		-	55,392,786
	CASH	STIF CASH		20,015,754	19,921,525

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCPMUSFOB	CASH COLL CCPM USD FOB	1,101,000	1,101,000	1,101,000
	587311W	CASH COLL CITI CME	7,993	7,993	7,993
	0WRR0C026	CASH COLLATERAL	300,000	300,000	300,000
	752847S	CASH COLLATERAL - LEHMAN BROTHERS	16,829,509	16,829,509	16,829,509
	CCFOBCUS1	CASH COLLATERAL CME FOB CCPC USD	544,000	544,000	544,000
	CCMSCCUS3	CASH COLLATERAL CME MSC CCPC USD	201,000	201,000	201,000
	CCBCYDUS4	CASH COLLATERAL DOM MSF BCY USD	(78,000)	182,000	182,000
	CCSALXUS0	CASH COLLATERAL FUTURES CITI USD	13,000	13,000	13,000
	CCDEUXUS8	CASH COLLATERAL FUTURES DEUTSCHE USD	651,000	651,000	651,000
	CCGSCXUS4	CASH COLLATERAL FUTURES GOLDMAN SACHS US	352,000	352,000	352,000
	CCGSCZUS9	CASH COLLATERAL GSC CCPC	63,000	63,000	63,000
	USD COLLC	CASH COLLATERAL HELD AT CITIGROUP GLOBAL	2,066,368	2,066,368	2,066,368
	USD COLCS	CASH COLLATERAL HELD AT CREDIT SUISSE FO	165,955	165,955	165,955
	USD COLLG	CASH COLLATERAL HELD AT GOLDMAN SACS	1,856,400	1,856,400	1,856,400
	USD COLLJ	CASH COLLATERAL HELD AT JPM CHASE BANK	40,800	40,800	40,800
	CCFOBZUS0	CASH COLLATERAL ICE FOB CCPC USD	355,000	355,000	355,000
	CCMSCZUS2	CASH COLLATERAL ICE MSC USD	70,000	70,000	70,000
	CCGLMIUS1	CASH COLLATERAL IDSA GLM USD	(380,000)	680,000	680,000
	CCJPMIUS9	CASH COLLATERAL IDSA JPM USD	1,800,000	1,860,000	1,860,000
	CCCBKIUS9	CASH COLLATERAL ISDA CBK USD	1,501,000	2,191,000	2,191,000
	CCMACIUS9	CASH COLLATERAL ISDA DUB USD	280,000	280,000	280,000
	CCGSTIUS9	CASH COLLATERAL ISDA GST USD	1,110,000	1,110,000	1,110,000
	CCHUSIUS4	CASH COLLATERAL ISDA HUS USD	610,000	610,000	610,000
	CCSOGIUS9	CASH COLLATERAL ISDA SOG USD	842,000	842,000	842,000
	CCUAGIUS6	CASH COLLATERAL ISDA UAG USD	550,000	550,000	550,000
	CCBCYZUS5	CASH COLLATERAL USD	289,000	289,000	289,000
	CSHUBSFT0	CASH COLLATERAL USD UBSFT	474,000	474,000	474,000
	587180W	CASH COLLCME BARCLAYS	4,443,824	4,652,379	4,652,379
	587181W	CASH COLLCME CREDIT SUISSE	78,323,871	78,398,060	78,398,060
	CMEGBPCSF	CASH COLLCME CREDIT SUISSE	688,577	1,079,421	1,073,663
	CMEZARCSF	CASH COLLCME CREDIT SUISSE	92,990	8,047	8,038
	107743S	CASH UNITED STATES DOLLAR	2,552,877	2,552,877	2,552,877
	4178419	CASINO GUICHARD PERRACHON SA COMMON STOC	6,226	516,646	576,032
	6178967	CASIO COMPUTER CO LTD COMMON STOCK JPY	22,315	213,418	346,372
	B0XP0T0	CASTELLUM AB COMMON STOCK SEK 0.5	273,316	3,469,650	4,263,007
	148806102	CATALENT INC COMMON STOCK USD 0.01	100	2,448	2,788
	148887AA0	CATAMARAN CORP CALLABLE BOND FIXED 4.75%	113,000	113,000	113,000
	148887102	CATAMARAN CORP COMMON STOCK CAD 0	82,921	2,821,386	4,291,162
	B8J4N87	CATAMARAN CORP COMMON STOCK CAD 0	37,121	1,685,433	1,926,799
	14912L6F3	CATERPILLAR FINANCIAL SERVICES CORP MEDI	6,740,000	6,734,608	6,747,347
	14912L5S6	CATERPILLAR FINANCIAL SERVICES CORP MEDI	3,000,000	3,036,930	3,024,870
	14912L6B2	CATERPILLAR FINANCIAL SERVICES CORP MEDI	1,000,000	1,000,000	1,002,900
	14912L4E8	CATERPILLAR FINANCIAL SERVICES CORP MEDI	750,000	875,648	897,225
	14912L3U3	CATERPILLAR FINANCIAL SERVICES CORP MEDI	350,000	396,295	390,639
	14912L4D0	CATERPILLAR FINANCIAL SERVICES CORP MEDI	70,000	89,519	82,580
	149123CB5	CATERPILLAR INC CALLABLE BOND FIXED 3.80	15,275,000	12,791,458	15,011,354
	149123BN0	CATERPILLAR INC CALLABLE BOND FIXED 6.05	1,000,000	1,319,816	1,298,870
	149123CE9	CATERPILLAR INC CALLABLE MEDIUM TERM NOT	11,075,000	11,101,049	12,050,929
	149123CD1	CATERPILLAR INC CALLABLE NOTES FIXED 4.3	3,170,000	3,167,381	3,385,180

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	149123BS9	CATERPILLAR INC CALLABLE NOTES FIXED 5.2	100,000	101,511	118,616
	149123101	CATERPILLAR INC COMMON STOCK USD 1	191,019	8,955,567	17,483,969
	6179755	CATHAY PACIFIC AIRWAYS LTD COMMON STOCK	128,760	175,403	280,604
	14916RAD6	CATHOLIC HEALTH INITIATIVES CALLABLE BON	8,327,000	7,774,963	8,267,129
	14916RAE4	CATHOLIC HEALTH INITIATIVES CALLABLE BON	2,160,000	2,159,093	2,188,231
	14916RAB0	CATHOLIC HEALTH INITIATIVES CALLABLE BON	60,000	59,983	59,755
	B00LBS7	CATLIN GROUP LTD COMMON STOCK GBP 0.01	41,650	346,724	435,766
*	FCH5COM	CATTLE FEEDER FUT LIVESTOCK 26/MAR/2015	48	-	(306,600)
	14964U108	CAVIUM INC COMMON STOCK USD 0.001	23,875	1,397,971	1,475,953
	636911	CAYENNE TRUST PLC/THE CLOSED-END FUND GB	371,485	846,824	864,513
	608ESCBA6	CB MOMENTIVE PERFORMAN 10.0% 15/OCT/2020	285,000	143,631	229,781
	LX1293290	CBAC Borrower LLC TLB-LX129329	300,000	297,000	297,000
	1248MGAJ3	C-BASS 2007-CB1 TRUST 2007-CB1 AF1A FLOA	735,278	735,278	327,837
	124805102	CBIZ INC COMMON STOCK USD 0.01	2,425	15,346	20,758
	124830100	CBL & ASSOCIATES PROPERTIES INC REIT USD	878,578	16,686,485	17,061,985
	12503M108	CBOE HOLDINGS INC COMMON STOCK USD	21,886	675,729	1,388,010
	12504L109	CBRE GROUP INC COMMON STOCK USD 0.01	81,020	1,373,877	2,774,935
	12505BAC4	CBRE SERVICES INC CALLABLE NOTES FIXED 5	750,000	752,440	765,000
	124857AD5	CBS CORP CALLABLE BOND FIXED 5.75% 15/AP	1,300,000	1,495,416	1,482,351
	124857AM5	CBS CORP CALLABLE NOTES FIXED 3.7% 15/AU	1,800,000	1,795,680	1,795,068
	124857AE3	CBS CORP CALLABLE NOTES FIXED 4.3% 15/FE	520,000	523,075	559,905
	925524AU4	CBS CORP CALLABLE NOTES FIXED 4.625% 15/	725,000	792,751	781,862
	124857AK9	CBS CORP CALLABLE NOTES FIXED 4.9% 15/AU	6,630,000	6,540,285	6,732,500
	925524AV2	CBS CORP CALLABLE NOTES FIXED 5.5% 15/MA	4,000,000	3,846,283	4,548,080
	124857AF0	CBS CORP CALLABLE NOTES FIXED 5.9% 15/OC	4,570,000	4,616,146	5,349,459
	124857202	CBS CORP COMMON STOCK USD 0.001	121,808	3,277,292	6,740,855
	14987BAE3	CC HOLDINGS GS V LLC / CROWN CASTLE GS I	911,000	921,294	904,905
	BD3B130	CCL PRODUCTS INDIA LTD COMMON STOCK INR	29,666	40,460	78,016
	1248EPAU7	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	1,750,000	1,821,153	1,837,500
	1248EPBB8	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	1,225,000	1,172,944	1,234,188
	1248EPAY9	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	656,000	671,956	654,360
	1248EPBE2	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	630,000	631,142	636,300
	1248EPAW3	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	385,000	413,780	408,100
	1248EPAZ6	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	335,000	322,969	327,463
	14987EAA5	CCOH SAFARI LLC CALLABLE NOTES FIXED 5.5	1,159,000	1,163,544	1,176,385
	14987EAB3	CCOH SAFARI LLC CALLABLE NOTES FIXED 5.7	2,111,000	2,103,118	2,134,749
	CMEJPYCSF	CCP COLLATERAL CS	85,756,531	777,149	715,264
	CMEMXNMSC	CCP COLLATERAL MSC	(3,929,312)	(8,054)	2,780
	2840970	CCR SA COMMON STOCK BRL 0	295,500	2,445,605	1,713,060
	LX1389330	CCS Intermediate Holdings TL-LX138933	498,750	496,256	490,022
	131995987	CD & R FUND V - IBM L P	985,130	30,743	-
	14986DAF7	CD 2006-CD3 MORTGAGE TRUST 2006-CD3 A5 5	133,201	149,941	140,000
	12513YAF7	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 20	820,000	916,116	868,185
	12514AAE1	CD 2007-CD5 MORTGAGE TRUST 2007-CD5 A4 V	682,151	554,568	743,025
*	CX001629L	CD CDXIG516 1.00 20JUN16 JPMN Q P	27,600,000	-	345,787
	12506YDF3	CDC MORTGAGE CAPITAL TRUST 2004-HE3 2004	1,114,110	831,404	1,069,593
	12508EAC5	CDK GLOBAL INC CALLABLE NOTES FIXED 4.5%	2,280,000	2,280,000	2,312,809
	1.25E+105	CDK GLOBAL INC COMMON STOCK USD 0.01	55,590	1,135,724	2,265,848
	B192HG8	CDL HOSPITALITY TRUSTS REIT SGD 0	1,594,000	2,125,003	2,093,095

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	23306BAA6	CDR DB SUB INC CALLABLE NOTES FIXED 7.75	1,225,000	1,233,400	1,041,250
	691003W	CDSBLFORD MC 2.93QDEU	800,000	-	4,889
	729389W	CDS-GM @155 BPS 10.1 YEAR	(400,000)	-	3,997
	12514G108	CDW CORP/DE COMMON STOCK USD 0.01	11,711	373,263	411,876
	B2NRDY6	CEBU AIR INC COMMON STOCK PHP 1	96,050	145,585	184,338
	LX1351450	CEC Entertainment Inc TLB-LX135145	893,250	888,784	870,177
	150191AF1	CEDAR FAIR LP / CANADA'S WONDERLAND CO /	871,000	860,753	875,355
	150191AG9	CEDAR FAIR LP / CANADA'S WONDERLAND CO /	715,000	715,000	711,425
	150838100	CELADON GROUP INC COMMON STOCK USD 0.033	22,790	423,435	517,105
	150870103	CELANESE CORP COMMON STOCK USD 0.0001	33,453	932,858	2,005,842
	15089QAC8	CELANESE US HOLDINGS LLC CALLABLE NOTES	500,000	532,500	530,000
	5105182	CELESIO AG COMMON STOCK EUR 0	32,154	872,694	1,039,620
	151020AN4	CELGENE CORP CALLABLE NOTES FIXED 2.25%	1,030,000	1,034,389	1,022,728
	151020AP9	CELGENE CORP CALLABLE NOTES FIXED 3.625%	2,955,000	2,948,694	3,017,439
	151020AM6	CELGENE CORP CALLABLE NOTES FIXED 4.625%	15,725,000	15,691,397	16,311,071
	151020AL8	CELGENE CORP CALLABLE NOTES FIXED 5.25%	230,000	228,038	259,778
	151020AF1	CELGENE CORP CALLABLE NOTES FIXED 5.7% 1	1,530,000	1,709,626	1,849,296
	151020104	CELGENE CORP COMMON STOCK USD 0.01	194,575	3,869,623	21,765,160
	15117B103	CELLDEX THERAPEUTICS INC COMMON STOCK US	16,700	157,583	304,775
	15117N404	CELSION CORP COMMON STOCK USD 0.01	2,600	17,126	6,058
	151191AZ6	CELULOSA ARAUCO Y CONSTITUCION SA CALLAB	1,455,000	1,452,224	1,446,401
	151191AW3	CELULOSA ARAUCO Y CONSTITUCION SA CALLAB	710,000	718,163	729,717
	151191AT0	CELULOSA ARAUCO Y CONSTITUCION SA CALLAB	200,000	211,500	208,914
	B97KQ30	CEMENTOS PACASMAYO SAA CALLABLE NOTES FI	775,000	740,188	705,250
	15126QAA7	CEMENTOS PACASMAYO SAA CALLABLE NOTES FI	101,000	99,998	93,021
	BKZQ358	CEMEX FINANCE LLC CALLABLE NOTES FIXED 5	800,000	1,102,200	980,140
	12516UAD7	CEMEX FINANCE LLC CALLABLE NOTES FIXED 6	27,000	24,165	26,325
	12516UAC9	CEMEX FINANCE LLC CALLABLE NOTES FIXED 9	53,000	57,505	59,095
	2406457	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A	2,041,500	2,708,297	2,083,086
	151290BJ1	CEMEX SAB DE CV CALLABLE BOND FIXED 6.5%	800,000	828,500	819,600
	BQRB1M6	CEMEX SAB DE CV CALLABLE NOTES FIXED 4.7	100,000	129,665	118,434
	151290BM4	CEMEX SAB DE CV CALLABLE NOTES FIXED 5.7	51,000	45,926	49,470
	151290BK8	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.2	785,000	826,213	822,288
	151290BF9	CEMEX SAB DE CV CALLABLE NOTES FIXED 9.5	200,000	207,000	218,000
	15130J109	CEMPRA INC COMMON STOCK USD 0.001	8,000	145,708	188,080
	CFCENGAG2	Cengage Learning Acq 2020 TL-LX135679	779,113	775,217	772,946
	6A6741B	CENGAGE LEARNING ACQUISITIONS TL EXIT 1S	1,334,338	1,327,666	1,323,777
	15136X102	CENGAGE LEARNING HOLDINGS II LP COMMON S	42,025	1,130,560	935,056
	15135UAF6	CENOVUS ENERGY INC CALLABLE NOTES FIXED	14,060,000	17,547,563	16,017,293
	15135UAK5	CENOVUS ENERGY INC CALLABLE NOTES FIXED	3,500,000	3,576,959	3,370,745
	15135UAH2	CENOVUS ENERGY INC CALLABLE NOTES FIXED	1,500,000	1,356,045	1,297,200
	15135UAD1	CENOVUS ENERGY INC CALLABLE NOTES FIXED	250,000	258,373	275,410
	B57FG04	CENOVUS ENERGY INC COMMON STOCK CAD 0	135,843	2,762,142	2,811,273
	15135U109	CENOVUS ENERGY INC COMMON STOCK CAD 0	40,509	1,060,962	835,296
	LX1284250	Centaur Acquisition TL 2L-LX128425	2,076,000	2,087,740	2,073,405
	15135BAD3	CENTENE CORP CALLABLE NOTES FIXED 4.75%	194,000	194,413	194,485
	15135B101	CENTENE CORP COMMON STOCK USD 0.001	24,088	2,071,079	2,501,539
	15189XAN8	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	8,235,000	8,228,197	9,191,331
	15189XAM0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	450,000	402,342	433,440

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	15189TAQ0	CENTERPOINT ENERGY INC CALLABLE NOTES FI	1,067,000	1,251,314	1,219,752
	15189T107	CENTERPOINT ENERGY INC COMMON STOCK USD	104,496	1,966,083	2,448,341
	15189WAH3	CENTERPOINT ENERGY RESOURCES CORP CALLAB	2,740,000	3,310,848	3,506,131
	15189WAD2	CENTERPOINT ENERGY RESOURCES CORP CALLAB	1,850,000	2,086,676	2,472,729
	15200DAD9	CENTERPOINT ENERGY TRANSITION BOND CO II	604,506	698,205	635,264
	2308445	CENTRAIS ELETR BRAS-ELETROBRAS PREF'B'NP	138,500	736,449	426,202
	P22854AG1	CENTRAIS ELETRICAS BRASILEIRAS SA NOTES	1,000,000	1,067,500	960,000
	15234QAJ7	CENTRAIS ELETRICAS BRASILEIRAS SA NOTES	200,000	231,500	204,000
	153436100	CENTRAL EUROPE RUSSIA AND TURKEY FUND IN	34,101	1,260,809	674,518
	153527AG1	CENTRAL GARDEN AND PET CO CALLABLE NOTES	635,000	642,938	639,763
	6183552	CENTRAL JAPAN RAILWAY CO COMMON STOCK JP	25,700	2,242,948	3,888,386
	154760409	CENTRAL PACIFIC FINANCIAL CORP COMMON ST	259	3,915	5,569
	B6SR6J5	CENTRAL PATTANA PCL FOREIGN SH. THB 0.5	544,500	794,064	753,032
	LX1409600	Central Security Group 1L-LX140960	725,000	714,125	716,844
	15639KAA0	CENTRICA PLC CALLABLE NOTES FIXED 4% 16/	8,000,000	7,943,360	8,262,960
	B033F22	CENTRICA PLC COMMON STOCK GBP 6.1728	688,165	2,360,437	2,993,729
	156431108	CENTURY ALUMINUM CO COMMON STOCK USD 0.0	35,400	473,617	863,760
	6413066	CENTURY ENKA LTD COMMON STOCK INR 10	24,373	145,702	62,455
	156700AW6	CENTURYLINK INC CALLABLE NOTES FIXED 5.6	920,000	933,800	954,500
	156700AS5	CENTURYLINK INC CALLABLE NOTES FIXED 5.8	1,627,000	1,666,973	1,688,013
	156700AR7	CENTURYLINK INC CALLABLE NOTES FIXED 6.4	790,000	847,275	847,275
	156700AX4	CENTURYLINK INC CALLABLE NOTES FIXED 6.7	2,429,000	2,558,984	2,659,755
	156700AT3	CENTURYLINK INC CALLABLE NOTES FIXED 7.6	725,000	699,625	721,375
	156700106	CENTURYLINK INC COMMON STOCK USD 1	216,841	10,303,350	8,582,567
	15670R107	CEPHEID COMMON STOCK USD 0	9,500	360,070	514,330
	15672WAF1	CEQUEL COMMUNICATIONS HOLDINGS I LLC / C	1,188,000	1,155,330	1,152,360
	15672JAA1	CEQUEL COMMUNICATIONS HOLDINGS I LLC / C	735,000	757,050	760,725
	LX1325700	Ceramtec/Faenza Germany TLB3-LX132570	303,659	305,805	300,622
	156782104	CERNER CORP COMMON STOCK USD 0.01	67,865	755,568	4,388,151
	B17MHG0	CESP-CIA ENERGETICA DE SAO PAULO CLS'B'P	110,900	1,434,609	1,118,512
	B55DVB6	CETIP SA MERCADOS ORGANIZADOS	38,300	538,600	463,946
	125182AH8	CEVA GROUP PLC CALLABLE NOTES FIXED 7% 0	380,000	384,725	366,700
	5624030	CEZ AS CZK100	59,605	1,752,183	1,538,009
	125269100	CF INDUSTRIES HOLDINGS INC COMMON STOCK	11,047	1,394,457	3,010,749
	12527GAC7	CF INDUSTRIES INC CALLABLE NOTES FIXED 3	2,535,000	2,486,224	2,478,089
	12527GAD5	CF INDUSTRIES INC CALLABLE NOTES FIXED 4	8,095,000	7,874,051	8,069,420
	12527GAF0	CF INDUSTRIES INC CALLABLE NOTES FIXED 5	7,510,000	7,524,116	7,855,460
	12527GAE3	CF INDUSTRIES INC CALLABLE NOTES FIXED 5	6,985,000	7,208,324	7,536,047
	12527GAA1	CF INDUSTRIES INC CALLABLE NOTES FIXED 6	120,000	143,773	136,420
	12527GAB9	CF INDUSTRIES INC CALLABLE NOTES FIXED 7	615,000	748,338	732,693
	12527EAD0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1	835,000	977,686	932,401
	2159740	CGI GROUP INC COMMON STOCK CAD 0	39,918	629,104	1,526,413
	12541W209	CH ROBINSON WORLDWIDE INC COMMON STOCK U	75,748	3,555,361	5,672,768
	B58J1S8	CHAILEASE HLDG CO LTD TWD10	675,190	1,376,783	1,683,595
	6099938	CHAMBAL FERTILIZERS & CHEMICALS LTD COMM	176,846	274,310	170,199
	B14WZ47	CHAMPION REIT REIT HKD 0	5,645,000	2,566,572	2,620,554
	LX1293560	Channelview-LX129356	224,917	223,792	219,294
	15941T106	CHAODA MODERN AGRICULTURE HOLDINGS LTD A	6,046	106,187	7,860
	LX1397440	Charger OpCo BV B2 USD Loan-LX139744	3,759,398	3,684,210	3,646,616

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	159864107	CHARLES RIVER LABORATORIES INTERNATIONAL	10,388	397,843	661,092
	808513AD7	CHARLES SCHWAB CORP/THE CALLABLE NOTES F	150,000	149,808	164,760
	808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD	270,606	3,599,810	8,169,595
	LX1345610	Charming Charlie TLB-LX134561	1,831,710	1,806,290	1,808,814
	16115Q308	CHART INDUSTRIES INC COMMON STOCK USD 0.	12,000	800,058	410,400
	0B7757B	CHARTER COMMUNICATIONS (CCO LLC) TERM LO	690,000	686,550	695,285
	16117M305	CHARTER COMMUNICATIONS INC COMMON STOCK	51,218	5,366,447	8,533,943
	3B6038B	CHARTER COMMUNICATIONS OPER TL 16117Q9D2	997,468	984,827	980,432
	2B9463B	CHARTER COMMUNICATIONS OPER TL F BL09930	2,046,835	2,018,734	2,010,596
	LX1290600	Charter Communications TLE-LX129060	1,134,221	1,122,879	1,114,848
	12505VAB2	CHARTER COMMUNICATIONS VAR 12/SEPT/2021	5,462,194	5,443,371	5,504,035
	161546DQ6	CHASE FUNDING TRUST SERIES 2002-4 2002-4	13,646	13,631	12,709
	161571BQ6	CHASE ISSUANCE TRUST 2007-A2 A2 FLOATING	536,000	533,048	533,008
	161571FK5	CHASE ISSUANCE TRUST 2012-A4 A4 1.58% 16	648,000	636,711	634,179
	161571FL3	CHASE ISSUANCE TRUST 2012-A5 A5 0.59% 15	15,000,000	15,017,578	15,004,725
	161571FR0	CHASE ISSUANCE TRUST 2012-A8 A8 0.54% 16	688,000	688,349	687,660
	161571GA6	CHASE ISSUANCE TRUST 2013-6A A VARIABLE	1,256,000	1,258,260	1,258,001
	161571GB4	CHASE ISSUANCE TRUST 2013-A7 A FLOATING	945,000	947,686	947,699
	161571GH1	CHASE ISSUANCE TRUST 2013-A9 A FLOATING	2,206,000	2,212,187	2,210,288
	161571GJ7	CHASE ISSUANCE TRUST 2014-A1 A1 1.15% 15	1,500,000	1,507,266	1,499,264
	161571GN8	CHASE ISSUANCE TRUST 2014-A5 A5 FLOATING	447,000	446,371	445,519
	16162XAH0	CHASE MORTGAGE FINANCE TRUST SERIES 2006	613,157	558,395	520,403
	16162YAC9	CHASE MORTGAGE FINANCE TRUST SERIES 2006	396,735	368,473	359,672
	161630AQ1	CHASE MORTGAGE FINANCE TRUST SERIES 2007	2,093,622	1,986,962	2,078,680
	16208T102	CHATHAM LODGING TRUST REIT USD	13,990	324,170	405,290
	12545DAB4	CHC HELICOPTER SA CALLABLE NOTES FIXED 9	1,246,500	1,277,579	1,212,221
	16282FAC5	Checkout Holding Corp TLB 1L-LX136210	895,500	891,023	856,326
	BC9ZH86	CHEMICAL WORKS OF GEDEON RICHTER HUF100	16,838	265,837	228,108
	6190239	CHENG LOONG CORP COMMON STOCK TWD 10	883,720	351,548	362,134
	16411R208	CHENIERE ENERGY INC COMMON STOCK USD 0.0	62,128	1,544,595	4,373,811
	165167CF2	CHESAPEAKE ENERGY CORP CALLABLE NOTES FI	5,220,000	5,725,150	5,546,250
	165167CL9	CHESAPEAKE ENERGY CORP CALLABLE NOTES FI	1,375,000	1,421,406	1,416,250
	165167CK1	CHESAPEAKE ENERGY CORP CALLABLE NOTES FI	1,115,000	1,131,694	1,114,309
	165167BU0	CHESAPEAKE ENERGY CORP CALLABLE NOTES FI	870,000	978,750	935,250
	165167CN5	CHESAPEAKE ENERGY CORP CALLABLE NOTES FI	770,000	769,944	748,825
	165167CG0	CHESAPEAKE ENERGY CORP CALLABLE NOTES FI	505,000	540,350	530,250
	165167CM7	CHESAPEAKE ENERGY CORP CALLABLE NOTES VA	6,115,000	6,120,625	5,992,700
	165167107	CHESAPEAKE ENERGY CORP COMMON STOCK USD	232,449	5,683,798	4,549,027
	6190273	CHEUNG KONG HOLDINGS LTD COMMON STOCK HK	152,702	1,708,264	2,565,758
	6212553	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	68,019	268,224	503,464
	166764AC4	CHEVRON CORP CALLABLE NOTES FIXED .889%	750,000	752,573	751,590
	166764AN0	CHEVRON CORP CALLABLE NOTES FIXED 2.193%	725,000	726,405	727,683
	166764AG5	CHEVRON CORP CALLABLE NOTES FIXED 2.427%	75,000	75,000	75,362
	166764100	CHEVRON CORP COMMON STOCK USD 0.75	464,000	20,040,054	52,051,520
	12541HAJ2	CHG Healthcare Svcs TL 1L-LX133744	1,014,132	1,005,400	1,004,624
	LX1267140	CHG Healthcare TL2L-LX126714	461,522	456,067	462,676
	6190563	CHIBA BANK LTD/THE COMMON STOCK JPY	190,483	1,053,762	1,261,466
	167250109	CHICAGO BRIDGE & IRON CO NV COMMON STOCK	21,605	472,642	906,978
	167560PL9	CHICAGO ILL MET WTR RECLAMATION DIST GTR	90,000	91,490	111,615

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	167725AF7	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	6,790,000	7,721,246	8,555,128
	3B4767F	CHICAGO SRW WHEAT PUT USD 5. 5.75	84	72,863	66,150
	16772PAQ9	CHICAGO TRANSIT AUTHORITY BOND 06/APR/20	8,540,000	9,532,239	10,118,790
	167725AC4	CHICAGO TRANSIT AUTHORITY BOND 06/AUG/20	10,450,000	10,907,369	13,166,582
	B97NLT0	CHICONY POWER TECHNOLOGY CO LTD COMMON S	32,160	50,055	45,795
	168615102	CHICO'S FAS INC COMMON STOCK USD 0.01	32,912	306,911	533,504
	LX1369740	Chief Exploration & Devt TL 2L-LX136974	647,529	641,054	586,014
	16934Q109	CHIMERA INVESTMENT CORP REIT USD 0.01	996,113	3,285,624	3,167,639
	6198954	CHINA BILLS FINANCE CORP COMMON STOCK TW	372,000	141,733	132,428
	B1DN3X6	CHINA BLUECHEMICAL LTD 'H'CNY1	486,000	239,771	172,344
	B1W0JF2	CHINA CITIC BANK CORPORATION LTD 'H'CNY1	1,088,000	653,795	872,662
	BMTSB50	CHINA CNR CORP LTD COMMON STOCK HKD 1	3,748,500	3,067,478	5,375,129
	B0LMTQ3	CHINA CONSTRUCTION BANK CORP COMMON STOC	12,378,000	9,205,660	10,167,555
	7A5832N	CHINA CONSTRUCTION BANK CORP/TOKYO CERTI	700,000	698,750	702,116
	6630940	CHINA EVERBRIGHT INTERNATIONAL LTD COMMO	368,000	545,964	547,621
	B3DDYK4	CHINA FORESTRY HOLDINGS CO LTD COMMON ST	1,279,700	2	2
	169373107	CHINA FUND INC/THE CLOSED-END FUND USD	15,883	334,604	289,547
	6460794	CHINA GAS HOLDINGS LTD	1,114,000	2,229,395	1,755,428
	6718976	CHINA LIFE INSURANCE CO 'H'CNY1	118,000	354,258	463,336
	B51Z6D3	CHINA LUMENA NEW MATERIALS CORP COMMON S	2,176,000	445,574	350,748
	B01B1L9	CHINA MENGNIU DAIRY CO HKD0.1	97,000	310,919	400,266
	B1DYPZ5	CHINA MERCHANTS BANK CO LTD COMMON STOCK	1,639,500	3,472,970	4,114,157
	6073556	CHINA MOBILE LTD COMMON STOCK HKD 0	846,750	9,610,133	9,881,671
	6291819	CHINA PETROLEUM & CHEMICAL CORP CNY1'H'S	2,547,200	1,992,132	2,052,909
	B02ZKQ8	CHINA POWER INTERNATIONAL DEVELOPMENT LT	2,320,000	941,234	1,175,729
	6972459	CHINA RESOURCES ENTERPRISE LTD COMMON ST	348,780	1,072,044	730,406
	6190950	CHINA STEEL CORP TWD10	128,000	107,824	106,525
	6559335	CHINA TELECOM CORP 'H'CNY1	2,490,000	1,227,250	1,457,746
	6263830	CHINA UNICOM HONG KONG LTD COMMON STOCK	1,280,000	1,866,069	1,716,603
	BN320P8	CHINA VANKE CO LTD COMMON STOCK HKD 1	1,365,900	2,831,071	3,047,134
	169990918	CHINA VEST V LLC IBM	100	13,535,968	-
	G21082105	CHINA YUCHAI INTERNATIONAL LTD COMMON ST	27,919	439,611	530,461
	6527666	CHINATRUST FINANCIAL HLDGS TWD10	428,000	291,256	278,318
	B0BSM06	CHIPMOS TECHNOLOGIES INC COMMON STOCK TW	48,000	69,454	63,717
	169656105	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	6,594	638,182	4,513,659
	170031AB4	CHIQUITA BRANDS INTERNATIONAL INC / CHIQ	393,000	425,710	422,475
	6191704	CHIYODA CORP COMMON STOCK JPY	17,000	140,280	142,641
	12669GTU5	CHL MORTGAGE PASS-THROUGH TRUST 01/FEB/2	10,237,992	493,454	580,351
	12669FBR3	CHL MORTGAGE PASS-THROUGH TRUST 2003-56	342,856	245,142	338,161
	12669FN82	CHL MORTGAGE PASS-THROUGH TRUST 2004-12	126,160	124,919	109,125
	12669F3A9	CHL MORTGAGE PASS-THROUGH TRUST 2004-HYB	436,225	428,046	440,400
	12669GPN5	CHL MORTGAGE PASS-THROUGH TRUST 2005-2 2	1,499,998	1,502,811	1,138,466
	126694CE6	CHL MORTGAGE PASS-THROUGH TRUST 2005-21	1,016,106	915,765	1,024,468
	12669GMS7	CHL MORTGAGE PASS-THROUGH TRUST 2005-4 2	269,658	269,658	226,056
	12669GYY1	CHL MORTGAGE PASS-THROUGH TRUST 2005-9 2	1,326,121	1,326,045	1,135,572
	12669GZQ7	CHL MORTGAGE PASS-THROUGH TRUST 2005-9 2	1,214,879	1,216,208	1,025,732
	126670LE6	CHL MORTGAGE PASS-THROUGH TRUST 2005-HYB	1,864,331	1,859,461	1,585,325
	126670JY5	CHL MORTGAGE PASS-THROUGH TRUST 2005-HYB	1,683,530	1,603,535	1,530,616
	126694BQ0	CHL MORTGAGE PASS-THROUGH TRUST 2005-HYB	1,612,667	1,438,377	1,434,853

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	5962280	CHOCOLADEFABRIKEN LINDT & SPRUNGLI AG CO	104	322,446	516,206
	5962309	CHOCOLADEFABRIKEN LINDT & SPRUNGLI AG CO	11	262,518	632,778
	169905AE6	CHOICE HOTELS INTERNATIONAL INC CALLABLE	435,000	458,925	466,538
	169905106	CHOICE HOTELS INTERNATIONAL INC COMMON S	14,617	628,534	818,844
	B4Q1Y57	CHONGQING RURAL COMMERCIAL BANK CO LTD C	2,502,000	1,091,819	1,558,336
	4061393	CHRISTIAN DIOR SE COMMON STOCK EUR 2	6,002	663,672	1,037,843
	8A1707B	CHRYSLER AUTOMOTIVE 6/13 TLB; LX130711;	1,243,557	1,250,751	1,239,341
	17119YAC1	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST	281,000	280,947	281,295
	17121EAD9	CHRYSLER GROUP LLC / CG CO-ISSUER INC CA	3,055,000	3,386,275	3,383,413
	17121EAB3	CHRYSLER GROUP LLC / CG CO-ISSUER INC CA	1,095,000	1,204,913	1,151,119
	12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABL	2,538,000	2,593,410	2,688,706
	12543DAR1	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABL	1,852,000	1,935,258	1,916,820
	12543DAL4	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABL	950,000	1,071,125	1,014,125
	12543DAU4	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABL	462,000	462,000	479,325
	12543DAQ3	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABL	315,000	319,329	335,869
	171232AQ4	CHUBB CORP/THE CALLABLE NOTES FIXED 6% 1	5,375,000	6,903,524	7,023,620
	171232AS0	CHUBB CORP/THE CALLABLE NOTES FIXED 6.5%	1,950,000	2,080,140	2,685,209
	171232AP6	CHUBB CORP/THE CALLABLE NOTES VARIABLE 2	2,800,000	2,278,828	3,001,740
	171232101	CHUBB CORP/THE COMMON STOCK USD 1	51,865	1,712,600	5,366,472
	6195609	CHUBU ELECTRIC POWER CO INC COMMON STOCK	70,892	1,367,179	838,736
	6196408	CHUGAI PHARMACEUTICAL CO LTD COMMON STOC	65,431	1,509,399	1,617,561
	6195803	CHUGOKU BANK LTD/THE COMMON STOCK JPY	24,426	351,701	336,152
	6195900	CHUGOKU ELECTRIC POWER CO INC/THE COMMON	32,166	633,533	423,890
	6196000	CHUGOKU MARINE PAINTS LTD COMMON STOCK J	41,000	297,355	350,173
	6287841	CHUNGHWA TELECOM TWD10	56,000	168,115	166,572
	171340102	CHURCH & DWIGHT CO INC COMMON STOCK USD	36,172	900,548	2,850,715
	171484108	CHURCHILL DOWNS INC COMMON STOCK USD 0	3,200	217,220	304,960
	B3KT0S5	CI FINANCIAL CORP COMMON STOCK CAD 0	40,823	875,515	1,138,074
	B5VGS74	CIA BRASILEIRA DE DISTRIBUICAO PREFERENC	67,700	3,273,597	2,511,945
	204409601	CIA ENERGETICA DE MINAS GERAIS ADR USD	36,997	207,285	183,875
	B1YCJ34	CIA ENERGETICA DO CEARA PREFERENCE BRL 0	14,762	247,587	219,636
	B1YBRG0	CIA ENERGETICA MINAS GERAIS-CEMIG PREF B	379,927	2,803,489	1,878,053
	20441B407	CIA PARANAENSE DE ENERGIA COPEL ADR EACH	89,868	1,487,703	1,183,562
	7380482	CIE DE SAINT-GOBAIN COMMON STOCK EUR 4	86,706	3,483,760	3,696,282
	BCRWZ18	CIE FINANCIERE RICHEMONT SA COMMON STOCK	87,487	2,285,916	7,818,493
	204384AB7	CIE GENERALE DE GEOPHYSIQUE - VERITAS CA	730,000	731,775	554,800
	204386AK2	CIE GENERALE DE GEOPHYSIQUE - VERITAS CA	42,000	43,680	36,120
	4588364	CIE GENERALE DES ETABLISSEMENTS MICHELIN	23,684	1,312,472	2,157,150
	125509AZ2	CIGNA CORP BOND FIXED 7.875% 15/MAY/2027	4,165,000	5,367,054	5,690,681
	125509BL2	CIGNA CORP CALLABLE BOND FIXED 8.5% 01/M	5,800,000	6,507,618	7,169,670
	125509BR9	CIGNA CORP CALLABLE NOTES FIXED 2.75% 15	4,495,000	4,668,062	4,615,781
	125509BS7	CIGNA CORP CALLABLE NOTES FIXED 4% 15/FE	4,435,000	4,634,056	4,673,248
	125509BN8	CIGNA CORP CALLABLE NOTES FIXED 4.375% 1	1,195,000	1,283,019	1,283,418
	125509BP3	CIGNA CORP CALLABLE NOTES FIXED 4.5% 15/	2,030,000	2,216,699	2,220,759
	125509BM0	CIGNA CORP CALLABLE NOTES FIXED 5.125% 1	305,000	350,807	339,898
	125509BT5	CIGNA CORP CALLABLE NOTES FIXED 5.375% 1	9,340,000	9,887,312	11,045,204
	125509109	CIGNA CORP COMMON STOCK USD 0.25	91,374	4,191,048	9,403,298
	171992985	CIGNA MEZZ III L.P. - IBM	36,716,952	-	33,556
	171798AC5	CIMAREX ENERGY CO CALLABLE NOTES FIXED 4	478,000	478,000	456,490

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	171798AB7	CIMAREX ENERGY CO CALLABLE NOTES FIXED 5	350,000	379,950	364,000
	171798101	CIMAREX ENERGY CO COMMON STOCK USD 0.01	18,463	784,663	1,957,078
	B0M6DX9	CIMC ENRIC HOLDINGS LTD COMMON STOCK HKD	468,000	641,027	371,148
	17186LAA1	CIMPOR FINANCIAL OPERATIONS BV CALLABLE	441,000	437,021	386,933
	N20146101	CIMPRESS NV COMMON STOCK USD 0.001	8,000	436,550	598,720
	171871106	CINCINNATI BELL INC COMMON STOCK USD 0.0	116,700	395,105	372,273
	172062AF8	CINCINNATI FINANCIAL CORP BOND FIXED 6.9	3,132,000	2,753,199	3,976,043
	172062AE1	CINCINNATI FINANCIAL CORP CALLABLE NOTES	700,000	630,731	838,243
	172062101	CINCINNATI FINANCIAL CORP COMMON STOCK U	34,689	869,069	1,797,931
	17243V102	CINEMARK HOLDINGS INC COMMON STOCK USD 0	24,781	530,659	881,708
	172441AZ0	CINEMARK USA INC CALLABLE NOTES FIXED 4.	450,000	425,813	425,250
	172441AX5	CINEMARK USA INC CALLABLE NOTES FIXED 5.	150,000	147,930	146,625
	172441AV9	CINEMARK USA INC CALLABLE NOTES FIXED 7.	325,000	360,750	346,125
	172908105	CINTAS CORP COMMON STOCK USD 0	34,279	1,390,682	2,688,845
	178995429	CINVEN - THIRD FUND/BULLSHEAD D LLC	100	(3,247,014)	8,874,511
	171990039	CINVEN CAPITAL IV CO-INVEST/1133 WEST	100	-	5,450,600
	89199Z445	CINVEN FOURTH FUND/1133 WEST LLC	100	(367,646)	66,488,133
	171990955	CINVEN FUND NO 2 LP IBM	100	(72,259)	-
	172755100	CIRRUS LOGIC INC COMMON STOCK USD 0.001	27,350	576,226	644,640
	17275RAN2	CISCO SYSTEMS INC CALLABLE NOTES FIXED 3	350,000	349,738	364,721
	17275RAF9	CISCO SYSTEMS INC CALLABLE NOTES FIXED 5	17,357,000	20,344,018	21,150,893
	17275RAD4	CISCO SYSTEMS INC CALLABLE NOTES FIXED 5	11,410,000	13,720,799	14,361,425
	17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	1,425,424	24,007,262	39,648,169
	125581GS1	CIT GROUP INC CALLABLE NOTES FIXED 3.875	185,000	185,075	184,538
	125581GQ5	CIT GROUP INC CALLABLE NOTES FIXED 5% 15	1,465,000	1,459,349	1,505,288
	125581GM4	CIT GROUP INC CALLABLE NOTES FIXED 5% 15	250,000	263,125	259,375
	125581GL6	CIT GROUP INC CALLABLE NOTES FIXED 5.25%	2,475,000	2,676,813	2,580,188
	125581GH5	CIT GROUP INC CALLABLE NOTES FIXED 5.5%	8,783,000	9,323,588	9,266,065
	125581801	CIT GROUP INC COMMON STOCK USD 0.01	150,891	6,552,098	7,217,117
	LX1416830	Citadel Plastics Holdings Inc. First-LX1	450,000	445,500	446,625
	17302XAJ5	CITGO PETROLEUM CORP CALLABLE NOTES FIXE	1,815,000	1,835,725	1,842,225
	LX1390190	CITGO Petroleum Corp. Term Loan-LX139019	817,815	809,637	815,092
	CCM3SIUS8	CITIBANK COLLATERAL	280,000	280,000	280,000
	CCSALCUS6	CITIBANK COLLATERAL CCPC	4,995	4,995	4,995
	17305EFF7	CITIBANK CREDIT CARD ISSUANCE TRUST 2013	2,284,000	2,288,324	2,283,493
	17305EFS9	CITIBANK CREDIT CARD ISSUANCE TRUST 2014	5,004,000	5,010,656	5,007,418
	17305EFP5	CITIBANK CREDIT CARD ISSUANCE TRUST 2014	2,425,000	2,424,619	2,425,000
	B6SPB49	CITIC SECURITIES CO CNY1'H'	148,500	582,601	559,160
	17305BAB7	CITICORP LEASE PASS-THROUGH TRUST 1999-1	2,100,000	2,572,866	2,568,867
	17305HAA6	CITIGROUP CAPITAL III BOND FIXED 7.625%	3,335,000	4,061,755	4,259,062
	173080201	CITIGROUP CAPITAL XIII CALLABLE PREFERRE	259,625	7,080,561	6,900,833
	17311QBK5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2007	1,070,000	1,235,820	1,160,292
	17320DAN8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013	500,000	500,547	506,454
	17321RAD8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2013	62,000	66,836	67,302
	17322YAD2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014	737,000	759,078	766,832
	17322AAE2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014	342,000	352,252	358,496
	17322AAC6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014	255,000	261,066	268,762
	172967FY2	CITIGROUP INC 2.65% BDS 02/MAR/2015 USD1	357,000	365,914	358,053
	172967HG9	CITIGROUP INC BOND FIXED 1.3% 15/NOV/201	500,000	499,500	499,385

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	172967CT6	CITIGROUP INC BOND FIXED 5.85% 11/DEC/20	84,000	90,081	102,000
	172967ES6	CITIGROUP INC BOND FIXED 6.125% 15/MAY/2	1,495,000	1,656,684	1,691,854
	172967EM9	CITIGROUP INC BOND FIXED 6.125% 21/NOV/2	7,275,000	8,550,341	8,106,500
	172967EP2	CITIGROUP INC BOND FIXED 6.875% 05/MAR/2	400,000	504,908	544,980
	172967HQ7	CITIGROUP INC CALLABLE BOND VARIABLE USD	6,325,000	6,314,808	6,230,125
	172967GR6	CITIGROUP INC CALLABLE BOND VARIABLE USD	5,865,000	5,560,163	5,410,463
	172967HZ7	CITIGROUP INC CALLABLE MEDIUM TERM NOTE	5,010,000	5,010,000	5,010,000
	172967GF2	CITIGROUP INC CALLABLE NOTES VARIABLE US	525,000	534,469	511,875
	172967424	CITIGROUP INC COMMON STOCK USD 0.01	944,554	44,840,515	51,109,817
	172967HS3	CITIGROUP INC MEDIUM TERM NOTE FIXED 5.3	18,713,000	19,004,276	20,503,273
	172967HK0	CITIGROUP INC NOTES FIXED 1.35% 10/MAR/2	4,975,000	4,978,731	4,951,518
	172967HY0	CITIGROUP INC NOTES FIXED 1.55% 14/AUG/2	865,000	863,789	862,561
	172967GW5	CITIGROUP INC NOTES FIXED 1.7% 25/JUL/20	12,210,000	12,259,051	12,293,639
	172967HC8	CITIGROUP INC NOTES FIXED 2.5% 26/SEP/20	12,915,000	12,976,438	13,065,847
	172967HM6	CITIGROUP INC NOTES FIXED 2.55% 08/APR/2	7,820,000	7,863,312	7,871,456
	172967GL9	CITIGROUP INC NOTES FIXED 3.375% 01/MAR/	1,575,000	1,570,293	1,589,081
	172967GT2	CITIGROUP INC NOTES FIXED 3.5% 15/MAY/20	3,840,000	3,657,949	3,738,202
	172967HT1	CITIGROUP INC NOTES FIXED 3.75% 16/JUN/2	380,000	382,340	388,075
	172967HD6	CITIGROUP INC NOTES FIXED 3.875% 25/OCT/	30,745,000	30,511,806	31,956,353
	172967GK1	CITIGROUP INC NOTES FIXED 4.05% 30/JUL/2	2,301,000	2,359,699	2,380,753
	172967JC6	CITIGROUP INC NOTES FIXED 4.3% 20/NOV/20	15,950,000	15,819,217	15,914,272
	172967FW6	CITIGROUP INC NOTES FIXED 4.45% 10/JAN/2	1,165,000	1,249,637	1,231,498
	172967FT3	CITIGROUP INC NOTES FIXED 4.5% 14/JAN/20	2,345,000	2,515,538	2,562,522
	172967HE4	CITIGROUP INC NOTES FIXED 4.95% 07/NOV/2	1,282,000	1,278,423	1,429,007
	172967FF3	CITIGROUP INC NOTES FIXED 5.375% 09/AUG/	400,000	400,944	454,624
	172967HB0	CITIGROUP INC NOTES FIXED 5.5% 13/SEP/20	20,720,000	21,530,265	22,926,680
	172967DY4	CITIGROUP INC NOTES FIXED 5.5% 15/FEB/20	1,145,000	1,254,141	1,230,852
	172967BU4	CITIGROUP INC NOTES FIXED 5.875% 22/FEB/	2,292,000	1,991,851	2,643,799
	172967FX4	CITIGROUP INC NOTES FIXED 5.875% 30/JAN/	21,250,000	25,430,846	26,729,100
	172967EH0	CITIGROUP INC NOTES FIXED 6% 15/AUG/2017	2,400,000	2,648,508	2,655,288
	172967CC3	CITIGROUP INC NOTES FIXED 6% 31/OCT/2033	6,425,000	6,962,040	7,581,693
	172967DR9	CITIGROUP INC NOTES FIXED 6.125% 25/AUG/	33,350,000	34,079,590	39,755,535
	172967AR2	CITIGROUP INC NOTES FIXED 6.625% 15/JAN/	440,000	377,115	555,139
	172967BL4	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/	14,890,000	16,760,851	18,549,664
	172967HA2	CITIGROUP INC NOTES FIXED 6.675% 13/SEP/	17,615,000	19,006,037	22,777,076
	172967AL5	CITIGROUP INC NOTES FIXED 7.875% 15/MAY/	800,000	724,816	1,066,584
	172967EW7	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/	8,530,000	12,563,501	13,058,833
	172967EV9	CITIGROUP INC NOTES FIXED 8.5% 22/MAY/20	3,490,000	4,501,623	4,348,784
	17313FAA0	CITIGROUP MORTGAGE LOAN TRUST 2007-AR8 2	1,687,411	1,371,251	1,361,764
	17311FAD6	CITIGROUP MORTGAGE LOAN TRUST 2007-OPX1	1,888,265	930,010	1,366,233
	17307GTJ7	CITIGROUP MORTGAGE LOAN TRUST INC 2005-3	193,917	190,797	192,436
	17307GXQ6	CITIGROUP MORTGAGE LOAN TRUST INC 2005-6	391,330	376,655	391,507
	17307GE20	CITIGROUP MORTGAGE LOAN TRUST INC 2005-8	2,184,911	1,590,969	1,847,115
	18976GAL0	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERI	1,516,396	1,097,629	1,253,271
	12566TAD9	CITIMORTGAGE ALTERNATIVE LOAN TRUST SERI	1,464,792	1,010,916	1,243,093
	6197304	CITIZEN HOLDINGS CO LTD COMMON STOCK JPY	95,466	653,582	743,694
	172922106	CITIZENS & NORTHERN CORP COMMON STOCK US	1,340	26,750	27,698
	177376100	CITRIX SYSTEMS INC COMMON STOCK USD 0.00	59,027	2,370,541	3,765,923
	6197928	CITY DEVELOPMENTS LTD COMMON STOCK SGD 0	45,042	227,050	349,092

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	178566105	CITY NATIONAL CORP/CA COMMON STOCK USD 1	10,222	405,241	826,040
	35392	CITY NATURAL RESOURCES HIGH YIELD TRUST	94,069	219,686	149,427
	167486SD2	CITY OF CHICAGO IL BOND 24/MAR/2014 01/J	1,525,000	1,590,011	1,608,585
	17858PAA9	CITY OF HOPE/THE CALLABLE NOTES FIXED 5.	7,140,000	7,063,636	8,564,858
	LX1330600	CityCenter Holdings TLB-LX133060	909,265	900,172	903,295
	1A9730B	CITYCENTER HOLDINGS, LLC TERM LOAN B; 99	450,599	454,632	447,641
	178778106	CITYSCAPE FINANCIAL CORP COM STK USD0.00	9,677	87	-
	178787107	CIVEO CORP COMMON STOCK USD 0.01	53,959	639,021	221,771
	6189516	CJ CORPKRW5000	18,228	1,279,711	2,587,061
	6160050	CKD CORP COMMON STOCK JPY	53,200	490,417	512,942
	B628SW1	CKH FOOD & HEALTH LTD COMMON STOCK KRW 0	131,449	369,756	464,015
	179584AM9	CLAIRE'S STORES INC CALLABLE NOTES FIXED	700,000	772,625	689,500
	179895107	CLARCOR INC COMMON STOCK USD 1	9,200	416,921	613,088
	180999203	CLARIONVALUE, LLC	100	250,679,840	261,405,000
	18085PMT8	CLARK CNTY NEV ARPT REV SYS-SER C-BUILD	717,000	924,621	1,050,835
	969490101	CLAYTON WILLIAMS ENERGY INC COMMON STOCK	7,800	884,383	497,640
	184496AJ6	CLEAN HARBORS INC CALLABLE NOTES FIXED 5	1,658,000	1,674,320	1,666,290
	184496107	CLEAN HARBORS INC COMMON STOCK USD 0.01	13,051	721,034	627,101
	184502BG6	CLEAR CHANNEL COMMUNICATIONS INC CALLABL	1,995,000	1,996,111	1,955,100
	LX1346090	Clear Channel Communications, Inc. E-LX1	1,525,958	1,508,363	1,462,295
	18451C109	CLEAR CHANNEL OUTDOOR HOLDINGS INC COMMO	9,050	105,440	95,840
	18451QAM0	CLEAR CHANNEL WORLDWIDE HOLDINGS INC CAL	3,290,000	3,415,556	3,388,700
	18451QAH1	CLEAR CHANNEL WORLDWIDE HOLDINGS INC CAL	2,245,000	2,332,578	2,362,863
	18451QAL2	CLEAR CHANNEL WORLDWIDE HOLDINGS INC CAL	250,000	255,938	254,375
	18538RAH6	CLEARWATER PAPER CORP CALLABLE NOTES FIX	750,000	750,000	738,750
	18538R103	CLEARWATER PAPER CORP COMMON STOCK USD 0	100	4,090	6,855
	12561W105	CLECO CORP COMMON STOCK USD 1	4,940	250,314	269,428
	185508AG3	CLECO POWER LLC CALLABLE NOTES FIXED 6%	750,000	759,168	898,245
	184996890	CLERESTORY - OCULUS SMALL CAP REAL ESTAT	100	27,336,169	29,420,477
	18600TAA0	CLEVELAND CLINIC FOUNDATION/THE CALLABLE	4,780,000	4,780,000	4,912,645
	186108CE4	CLEVELAND ELECTRIC ILLUMINATING CO/THE C	3,900,000	3,818,850	4,541,862
	18683KAD3	CLIFFS NATURAL RESOURCES INC CALLABLE NO	700,000	629,850	376,250
	18683KAB7	CLIFFS NATURAL RESOURCES INC CALLABLE NO	610,000	595,982	329,400
	18683K101	CLIFFS NATURAL RESOURCES INC COMMON STOC	32,900	1,546,199	234,906
	189054AT6	CLOROX CO/THE CALLABLE NOTES FIXED 3.05%	250,000	249,208	247,895
	189054109	CLOROX CO/THE COMMON STOCK USD 1	28,569	1,193,232	2,977,175
	766807	CLOSE BROTHERS GROUP PLC COMMON STOCK GB	49,536	853,009	1,153,951
	18911Q102	CLOUD PEAK ENERGY INC COMMON STOCK USD 0	68,867	1,233,975	632,199
	1.8914E+110	CLOUGH GLOBAL OPPORTUNITIES FUND CLOSED-	149,373	1,893,337	1,914,962
	189464100	CLOVIS ONCOLOGY INC COMMON STOCK USD 0.0	7,800	525,069	436,800
	6097017	CLP HOLDINGS LTD COMMON STOCK HKD 0	208,596	1,302,254	1,808,943
	CMEEURGSC	CME EUR COLL GOLDMAN	1,026	1,248	1,242
	12572QAF2	CME GROUP INC 5.3% 15/SEP/2043	6,850,000	6,999,105	8,300,008
	12572QAE5	CME GROUP INC/IL CALLABLE NOTES FIXED 3%	1,800,000	1,730,160	1,829,232
	12572Q105	CME GROUP INC/IL COMMON STOCK USD 0.01	69,432	3,506,527	6,155,147
	CMEMXNCSF	CME MXN COLL CREDIT SUISSE	803,959	56,417	54,544
	125820100	CML GROUP INC COM STK USD0.10	37,050	104	4
	125896BL3	CMS ENERGY CORP CALLABLE NOTES FIXED 4.7	3,092,000	3,075,976	3,295,237
	125896BN9	CMS ENERGY CORP CALLABLE NOTES FIXED 4.8	600,000	598,866	656,400

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	125896BK5	CMS ENERGY CORP CALLABLE NOTES FIXED 5.0	1,590,000	1,826,862	1,782,565
	125896100	CMS ENERGY CORP COMMON STOCK USD 0.01	57,168	819,087	1,986,588
	126117100	CNA FINANCIAL CORP COMMON STOCK USD 2.5	5,692	162,976	220,337
	12623EAH4	CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTE	6,725,000	6,725,000	6,624,125
	12592BAA2	CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTE	1,908,000	1,836,237	1,822,140
	BDSV2V0	CNH INDUSTRIAL NV COMMON STOCK EUR 0.01	255,945	1,730,876	2,075,032
	12621EAG8	CNO FINANCIAL GROUP INC CALLABLE NOTES F	1,000,000	1,000,000	1,055,000
	12626HAA9	CNOOC CURTIS FUNDING NO 1 PTY LTD NOTES	600,000	600,000	630,708
	12623UAA3	CNOOC FINANCE 2012 LTD NOTES FIXED 3.875	2,300,000	2,277,920	2,339,721
	12625GAC8	CNOOC FINANCE 2013 LTD CALLABLE NOTES FI	1,500,000	1,353,930	1,419,615
	B00G0S5	CNOOC LTD COMMON STOCK HKD 0	2,844,000	4,707,690	3,828,747
	12591DAA9	CNOOC NEXEN FINANCE 2014 ULC CALLABLE NO	6,720,000	6,694,195	6,687,206
	12591DAC5	CNOOC NEXEN FINANCE 2014 ULC CALLABLE NO	1,370,000	1,395,728	1,417,512
	5543986	CNP ASSURANCES COMMON STOCK EUR 1	95,632	1,687,051	1,703,970
	12623TAG3	CNPC GENERAL CAPITAL LTD BOND FIXED 2.75	2,200,000	2,182,114	2,185,084
	12623TAE8	CNPC GENERAL CAPITAL LTD NOTES FIXED 3.4	500,000	499,830	485,345
	189754104	COACH INC COMMON STOCK USD 0.01	58,162	560,139	2,184,565
	190749AE1	COBALT CMBS COMMERCIAL MORTGAGE TRUST 20	8,999,610	9,789,888	9,483,717
	19075F106	COBALT INTERNATIONAL ENERGY INC COMMON S	69,357	1,333,963	616,584
	19075Q862	COBANK ACB	40,650	4,069,250	4,065,000
	B07KD36	COBHAM PLC COMMON STOCK GBP 2.5	125,365	302,085	633,145
	6123451	COCA-COLA AMATIL LTD COMMON STOCK AUD 0	177,171	1,612,515	1,351,287
	191098102	COCA-COLA BOTTLING CO CONSOLIDATED COMMO	2,174	139,249	191,377
	191216BA7	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.	150,000	150,044	148,266
	191216BG4	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.	500,000	499,295	506,485
	191216BE9	COCA-COLA CO/THE CALLABLE NOTES FIXED 3.	4,300,000	4,300,000	4,423,668
	191216100	COCA-COLA CO/THE COMMON STOCK USD 0.25	1,153,488	31,116,231	48,700,263
	19122T109	COCA-COLA ENTERPRISES INC COMMON STOCK U	98,210	2,205,125	4,342,846
	191241AF5	COCA-COLA FEMSA SAB DE CV CALLABLE BOND	1,624,000	1,736,448	1,880,430
	B9F8Y32	COCA-COLA HBC AG COMMON STOCK GBP 6.7	50,838	1,268,952	964,579
	B9895B7	COCA-COLA HBC AG COMMON STOCK GBP 6.7	22,062	497,475	422,434
	6163286	COCA-COLA WEST CO LTD COMMON STOCK JPY	30,702	513,022	425,339
	6211798	COCHLEAR LTD COMMON STOCK AUD 0	24,306	1,282,569	1,545,516
	CCK5COM	COCOA FUTURE FOODSTUFF 13/MAY/2015 CCK5	191	-	(76,003)
*	CCH5COM	COCOA FUTURE FOODSTUFF 16/MAR/2015 CCH5	62	-	18,132
	CCH5COS	COCOA FUTURE FOODSTUFF 16/MAR/2015 CCH5	(185)	-	(43,541)
*	KCH5COM	COFFEE 'C' FUTURE FOODSTUFF 19/MAR/2015	78	-	(711,533)
	19240BAA3	COGENT COMMUNICATIONS FINANCE INC CALLAB	340,000	336,444	333,200
	19239VAC8	COGENT COMMUNICATIONS GROUP INC CALLABLE	195,000	213,038	203,775
	19239V302	COGENT COMMUNICATIONS HOLDINGS COMMON ST	20,000	686,058	707,800
	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMM	131,877	958,503	6,944,643
	19248A109	COHEN & STEERS INFRASTRUCTURE FUND INC C	41,324	821,523	938,881
	BP0S138	COLBUN SA CALLABLE NOTES FIXED 4.5% 10/J	400,000	396,600	400,000
	194014106	COLFAX CORP COMMON STOCK USD 0.001	21,285	847,209	1,097,667
	194162103	COLGATE-PALMOLIVE CO COMMON STOCK USD 1	196,210	3,791,987	13,575,770
	194830204	COLLINS & AIKMAN COM STK USD0.01	6,840	22,360	34
	19599R487	COLONY AMERICAN HOMES HOLDINGS I, L.P.	100	63,066,458	91,253,300
	195990981	COLONY CAPITAL III L P IBM	100	-	6,153,200
	19624R106	COLONY CAPITAL INC REIT USD 0.01	27,060	579,111	644,569

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	89799Z068	COLONY DISTRESSED CREDIT FUND FEEDER	100	(1,102,199)	47,079,000
	195990940	COLONY INVESTORS IV L P IBM	100	1,149,214	4,400,100
	192998649	COLONY INVESTORS V/BULLSHEAD I	100	-	1,398,600
	192996759	COLONY INVESTORS VI - BULLSHEAD HOLDINGS	100	699,193	-
	192996726	COLONY INVESTORS VI - BULLSHEAD I	100	17,105,542	8,574,700
	19599C902	COLONY INVESTORS VI CO-INVEST - RIH	100	38,237,541	-
	19599C936	COLONY INVESTORS VII/1133 WEST LLC	100	193,657,966	41,953,800
	19624GAG5	COLONY MTG CAP SER 2014-FL 1 LTD / COLON	2,780,000	2,780,000	2,779,994
	19624GAE0	COLONY MTG CAP SER 2014-FL 1 LTD / COLON	1,978,000	1,978,000	1,977,998
	192996742	COLONY VI - LVH/BULLSHEAD I	100	12,859,369	299,300
	195990015	COLONY VIII CO-INV/1133 WEST LLC	100	37,801,486	56,000
	195994116	COLONY VIII/1133 WEST LLC	100	167,991,692	57,165,500
	B84B5K9	COLOPL INC COMMON STOCK JPY	5,400	137,457	123,228
	B8FMRX8	COLOPLAST A/S COMMON STOCK DKK 1	101,529	2,977,436	8,562,836
	19633SAB9	COLORADO BRDG ENTERPRISE REV SR SER A-BU	100,000	100,000	131,353
	5806225	COLRUYT SA COMMON STOCK EUR 0	7,738	134,654	360,209
	198287203	COLUMBIA PROPERTY TRUST INC REIT USD 0.0	73,640	1,863,953	1,866,774
	198516106	COLUMBIA SPORTSWEAR CO COMMON STOCK USD	18,820	722,824	838,243
	00209TAB1	COMCAST CABLE COMMUNICATIONS HOLDINGS IN	7,485,000	9,788,554	10,760,735
	20030NBK6	COMCAST CORP CALLABLE BOND FIXED 4.75% 0	6,884,000	6,865,756	7,671,461
	20030NAW1	COMCAST CORP CALLABLE BOND FIXED 5.7% 15	2,500,000	2,888,700	2,815,125
	20030NAX9	COMCAST CORP CALLABLE BOND FIXED 6.4% 15	7,078,000	8,762,734	9,450,546
	20030NAY7	COMCAST CORP CALLABLE BOND FIXED 6.55% 0	2,800,000	3,723,422	3,824,016
	20030NAV3	COMCAST CORP CALLABLE BOND FIXED 6.95% 1	25,585,000	30,725,751	36,046,707
	20030NBD2	COMCAST CORP CALLABLE NOTES FIXED 3.125%	4,565,000	4,745,683	4,638,953
	20030NBL4	COMCAST CORP CALLABLE NOTES FIXED 3.375%	795,000	800,941	812,172
	20030NBJ9	COMCAST CORP CALLABLE NOTES FIXED 3.6% 0	4,790,000	4,796,934	5,030,602
	20030NBM2	COMCAST CORP CALLABLE NOTES FIXED 4.2% 1	14,960,000	14,922,208	15,642,924
	20030NBH3	COMCAST CORP CALLABLE NOTES FIXED 4.25%	32,814,000	32,121,054	34,747,729
	20030NBG5	COMCAST CORP CALLABLE NOTES FIXED 4.5% 1	7,550,000	7,711,419	8,043,091
	20030NBE0	COMCAST CORP CALLABLE NOTES FIXED 4.65%	16,440,000	16,564,121	17,993,744
	20030NBB6	COMCAST CORP CALLABLE NOTES FIXED 6.4% 0	1,000,000	1,352,249	1,352,890
	20030NAM3	COMCAST CORP CALLABLE NOTES FIXED 6.45%	16,900,000	18,592,024	22,484,098
	20030NAK7	COMCAST CORP CALLABLE NOTES FIXED 6.5% 1	13,940,000	15,235,358	18,609,761
	20030NAC5	COMCAST CORP CALLABLE NOTES FIXED 7.05%	12,273,000	14,481,327	17,076,161
	20030N101	COMCAST CORP COMMON STOCK USD 0.01	692,590	17,150,552	40,177,146
	20030NAF8	COMCAST CORP NOTES FIXED 5.65% 15/JUN/20	2,969,000	3,187,203	3,679,214
	200340107	COMERICA INC COMMON STOCK USD 5	49,246	1,751,254	2,306,683
	200340AQ0	COMERICA INC NOTES FIXED 3.8% 22/JUL/202	705,000	703,449	709,991
	199908104	COMFORT SYSTEMS USA INC COMMON STOCK USD	31,914	411,097	546,368
	6603737	COMFORTDELGRO CORP LTD COMMON STOCK SGD	223,151	163,977	437,848
	200447AD2	COMISION FEDERAL DE ELECTRICIDAD CALLABL	1,580,000	1,570,947	1,651,100
	B4KRYS4	COMISION FEDERAL DE ELECTRICIDAD CALLABL	1,000,000	1,051,250	1,061,430
	B4NX876	COMISION FEDERAL DE ELECTRICIDAD CALLABL	400,000	396,848	426,000
	12592FAA3	COMM 14-277P A 144A LIFE BOND VARIABLE 1	780,000	792,828	812,296
	20047RAE3	COMM 2007-C9 MORTGAGE TRUST 2007-C9 A4 V	1,565,625	1,768,012	1,710,055
	12622DAC8	COMM 2010-C1 MORTGAGE TRUST 2010-C1 A3 4	570,000	604,287	618,329
	12626LAE2	COMM 2013-CCRE11 MORTGAGE TRUST 2013-CR1	1,176,000	1,253,913	1,286,592
	12626LAD4	COMM 2013-CCRE11 MORTGAGE TRUST 2013-CR1	1,200,000	1,211,962	1,290,512

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	12591KAE5	COMM 2013-CCRE12 MORTGAGE TRUST 2013-CR1	296,000	314,971	319,130
	12591KAC9	COMM 2013-CCRE12 MORTGAGE TRUST 2013-CR1	273,000	281,174	286,162
	12625KAD7	COMM 2013-CCRE8 MORTGAGE TRUST 2013-CR8	380,000	368,481	392,089
	12631DBA0	COMM 2014-CCRE17 MORTGAGE TRUST 2014-CR1	162,000	168,645	169,275
	12632QAU7	COMM 2014-CCRE18 MORTGAGE TRUST 2014-CR1	291,000	299,716	301,981
	12592GBD4	COMM 2014-CCRE19 MORTGAGE TRUST 2014-CR1	760,000	786,790	802,285
	12592LBG6	COMM 2014-CCRE20 MORTGAGE TRUST 2014-CR2	157,000	161,702	160,739
	12591TAC0	COMM 2014-LC15 MORTGAGE TRUST 2014-LC15	517,000	532,598	539,674
	12591TAE6	COMM 2014-LC15 MORTGAGE TRUST 2014-LC15	441,000	454,214	473,974
	12592EAA6	COMM 2014-PAT MORTGAGE TRUST 2014-PAT A	642,000	642,000	640,364
	12591UAF0	COMM 2014-UBS2 MORTGAGE TRUST 2014-UBS2	300,000	315,844	321,341
	12591QAR3	COMM 2014-UBS4 MORTGAGE TRUST 2014-UBS4	1,314,000	1,353,416	1,368,565
	12592KBC7	COMM 2014-UBS5 MORTGAGE TRUST 2014-UBS5	503,000	518,071	532,720
	12592KBA1	COMM 2014-UBS5 MORTGAGE TRUST 2014-UBS5	179,000	184,368	186,613
	12592PBF9	COMM 2014-UBS6 MORTGAGE TRUST 2014-UBS6	1,001,000	1,030,986	1,042,853
	12592PBD4	COMM 2014-UBS6 MORTGAGE TRUST 2014-UBS6	585,000	602,537	603,831
	12592PBH5	COMM 2014-UBS6 MORTGAGE TRUST 2014-UBS6	567,000	583,991	589,668
	200525103	COMMERCE BANCSHARES INC/MO COMMON STOCK	18,347	310,660	797,896
	LX1287500	Commercial Barge Line/ COMM LI-LX128750	1,115,138	1,092,835	1,115,138
	12624PAF2	COMMERCIAL MORTGAGE PASS THROUGH CERTIFI	24,316,742	2,782,964	2,708,520
	12630DAV6	COMMERCIAL MORTGAGE PASS THROUGH CERTIFI	468,000	482,035	485,645
	12624PAE5	COMMERCIAL MORTGAGE PASS THROUGH CERTIFI	300,000	296,314	300,263
	396789LL1	COMMERCIAL MORTGAGE TRUST 2005-GG5 2005-	313,000	343,330	316,385
	B90LKT4	COMMERZBANK AG COMMON STOCK EUR 0	106,554	2,069,708	1,415,714
	20259BAA9	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.	1,175,000	1,175,000	1,351,074
	204383IB	Commodity Forward	48,000	-	193,235
	204795IB	Commodity Forward	27,376	-	118,880
	204327IB	Commodity Forward	27,000	-	107,618
	204332IB	Commodity Forward	18,000	-	71,746
	204409IB	Commodity Forward	12,000	-	67,473
	204809IB	Commodity Forward	11,741	-	42,770
	204335IB	Commodity Forward	8,136	-	35,274
	204326IB	Commodity Forward	9,000	-	34,973
	204349IB	Commodity Forward	7,620	-	29,834
	205137IB	Commodity Forward	10,000	-	23,992
	205117IB	Commodity Forward	10,000	-	23,492
	205229IB	Commodity Forward	10,000	-	21,493
	204541IB	Commodity Forward	18,600	-	21,113
	204790IB	Commodity Forward	12,432	-	20,075
	205171IB	Commodity Forward	10,000	-	17,494
	205200IB	Commodity Forward	10,000	-	13,295
	205199IB	Commodity Forward	10,000	-	12,996
	204537IB	Commodity Forward	10,800	-	12,475
	205172IB	Commodity Forward	20,340	-	10,389
	204802IB	Commodity Forward	6,216	-	9,602
	205330IB	Commodity Forward	3,939	-	7,484
*	205327IB	Commodity Forward	3,861	-	6,950
	205217IB	Commodity Forward	10,170	-	6,719
	205193IB	Commodity Forward	10,170	-	6,211

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	205329IB	Commodity Forward	3,939	-	5,590
	205338IB	Commodity Forward	10,740	-	5,485
*	205326IB	Commodity Forward	3,861	-	5,093
	205328IB	Commodity Forward	10,236	-	4,205
	205337IB	Commodity Forward	11,292	-	3,511
	204539IB	Commodity Forward	9,300	-	2,978
	205331IB	Commodity Forward	5,148	-	1,858
	204583IB	Commodity Forward	6,000	-	1,682
	205339IB	Commodity Forward	5,676	-	1,229
	204538IB	Commodity Forward	600	-	717
	204534IB	Commodity Forward	300	-	102
	204536IB	Commodity Forward	300	-	(516)
	205343IB	Commodity Forward	6,000	-	(882)
	205121IB	Commodity Forward	4,518	-	(889)
	205361IB	Commodity Forward	6,000	-	(1,181)
	205352IB	Commodity Forward	6,000	-	(1,819)
	205122IB	Commodity Forward	13,482	-	(2,183)
	205037IB	Commodity Forward	6,000	-	(2,703)
	205142IB	Commodity Forward	9,000	-	(3,628)
	204995IB	Commodity Forward	3,849	-	(4,466)
	204996IB	Commodity Forward	3,849	-	(4,692)
	205345IB	Commodity Forward	12,000	-	(4,694)
	205038IB	Commodity Forward	6,000	-	(6,415)
	205163IB	Commodity Forward	94,500	-	(8,961)
	204997IB	Commodity Forward	11,151	-	(11,712)
	204998IB	Commodity Forward	11,151	-	(13,037)
	204584IB	Commodity Forward	6,000	-	(13,199)
	204540IB	Commodity Forward	9,300	-	(15,811)
	205170IB	Commodity Forward	504,000	-	(40,265)
	205230IB	Commodity Forward	1,608,000	-	(48,412)
	204823IB	Commodity Forward	504,000	-	(57,829)
	204930IB	Commodity Forward	504,000	-	(57,829)
	205012IB	Commodity Forward	1,102,500	-	(115,524)
	204526IB	Commodity Option Index 1.00	(2,000,000)	(6,897)	(0)
	205202IB	Commodity Option Index 1.00	(2,000,000)	(8,661)	(0)
	205203IB	Commodity Option Index 1.00	(2,000,000)	(12,185)	(1,008)
	204527IB	Commodity Option Index 1.00	(5,000,000)	(12,954)	(47)
	205173IB	Commodity Option Index 1.00	(800)	(15,200)	(9,075)
	205092IB	Commodity Option Index 1.00	(1,000)	(19,500)	(12,551)
	205128IB	Commodity Option Index 1.00	(170,000)	(21,250)	(1,530)
	205126IB	Commodity Option Index 1.00	(170,000)	(21,250)	(87,890)
*	204564IB	Commodity TRS, Index	66,055,149	-	2,910,088
*	204562IB	Commodity TRS, Index	2,345,539	-	(74,553)
*	204565IB	Commodity TRS, Index	16,568,133	-	(530,344)
	205384IB	Commodity TRS, Index	85,537,642	-	(865,555)
	204746IB	Commodity TRS, Index	27,705,511	-	(907,806)
	204559IB	Commodity TRS, Index	30,531,283	-	(970,123)
	205383IB	Commodity TRS, Index	125,775,335	-	(1,289,530)
	204567IB	Commodity TRS, Index	53,679,609	-	(1,675,867)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
*	204563IB	Commodity TRS, Index	56,436,169	-	(1,762,484)
*	204561IB	Commodity TRS, Index	41,799,568	-	(2,095,378)
	204316IB	COMMODITYVARIANCESWAP	1,286,000	-	138,279
	204311IB	COMMODITYVARIANCESWAP	1,210,000	-	129,531
	204257IB	COMMODITYVARIANCESWAP	1,113,000	-	107,893
	204261IB	COMMODITYVARIANCESWAP	1,090,000	-	106,201
	204908IB	COMMODITYVARIANCESWAP	740,000	-	101,820
	204495IB	COMMODITYVARIANCESWAP	1,181,102	-	41,316
	203766IB	CommodityVarianceSwap	1,290,000	-	31,970
	204739IB	COMMODITYVARIANCESWAP	646,552	-	28,747
	205118IB	COMMODITYVARIANCESWAP	309,119	-	22,672
	205346IB	COMMODITYVARIANCESWAP	315,000	-	18,706
	205275IB	COMMODITYVARIANCESWAP	510,204	-	10,358
	205124IB	COMMODITYVARIANCESWAP	330,579	-	9,015
	205344IB	COMMODITYVARIANCESWAP	153,000	-	8,596
	204740IB	COMMODITYVARIANCESWAP	828,729	-	(2,585)
	204498IB	COMMODITYVARIANCESWAP	1,704,545	-	(7,504)
	204875IB	COMMODITYVARIANCESWAP	1,509,600	-	(7,683)
	204881IB	COMMODITYVARIANCESWAP	1,509,434	-	(8,304)
	203770IB	CommodityVarianceSwap	970,000	-	(9,233)
	204252IB	COMMODITYVARIANCESWAP	1,450,000	-	(18,091)
	205153IB	COMMODITYVARIANCESWAP	431,655	-	(37,264)
	205144IB	COMMODITYVARIANCESWAP	441,176	-	(38,569)
	205145IB	COMMODITYVARIANCESWAP	585,652	-	(100,594)
	204260IB	COMMODITYVARIANCESWAP	900,000	-	(106,811)
	204907IB	COMMODITYVARIANCESWAP	600,000	-	(109,056)
	204255IB	COMMODITYVARIANCESWAP	948,000	-	(112,330)
	204307IB	COMMODITYVARIANCESWAP	997,000	-	(129,644)
	204317IB	COMMODITYVARIANCESWAP	1,071,000	-	(140,541)
	253017107	COMMON STOCK USD	59,100	495,725	591,591
	6215035	COMMONWEALTH BANK OF AUSTRALIA COMMON ST	229,140	8,175,113	16,060,806
	20271RAD2	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	250,000	253,083	254,250
	20271RAF7	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	250,000	249,418	251,165
	202795JB7	COMMONWEALTH EDISON CO CALLABLE BOND FIX	13,090,000	12,939,698	14,675,592
	202795HK9	COMMONWEALTH EDISON CO CALLABLE BOND FIX	4,375,000	4,100,658	5,707,013
	202795JD3	COMMONWEALTH EDISON CO CALLABLE BOND FIX	3,930,000	3,929,351	4,476,663
	202795HG8	COMMONWEALTH EDISON CO CALLABLE BOND FIX	900,000	842,535	1,129,536
	20337XAA7	COMMSCOPE HOLDING CO INC CALLABLE NOTES	710,000	758,813	731,300
	20337X109	COMMSCOPE HOLDING CO INC COMMON STOCK US	52,065	1,228,827	1,188,644
	203372AL1	COMMSCOPE INC CALLABLE NOTES FIXED 5% 15	968,000	971,516	953,480
	203372AM9	COMMSCOPE INC CALLABLE NOTES FIXED 5.5%	340,000	340,000	334,900
	203607106	COMMUNITY BANK SYSTEM INC COMMON STOCK U	5,600	155,286	213,528
	5A2472B	COMMUNITY HEALTH SYS TLD 3.25; TERM LOAN	149,490	148,743	149,381
	203668108	COMMUNITY HEALTH SYSTEMS INC COMMON STOC	24,452	763,378	1,318,452
	203668116	COMMUNITY HEALTH SYSTEMS INC RIGHT USD	94,774	-	2,369
	204166102	COMMVAULT SYSTEMS INC COMMON STOCK USD 0	8,000	364,409	413,520
	20451PKM7	COMPASS BANK CALLABLE NOTES FIXED 1.85%	3,135,000	3,133,464	3,121,645
	20451PKN5	COMPASS BANK CALLABLE NOTES FIXED 2.75%	536,000	534,756	536,547
	20449EBT2	COMPASS BANK NOTES FIXED 5.5% 01/APR/202	1,915,000	2,111,904	2,083,750

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	20449EXN1	COMPASS BANK NOTES FIXED 6.4% 01/OCT/201	275,000	306,325	299,965
	BLNN3L4	COMPASS GROUP PLC COMMON STOCK GBP 10.62	439,566	3,240,505	7,546,180
	LX1342690	Compass Investors (ONEX USI TLB)-LX13426	2,473,288	2,460,236	2,437,734
	20451N101	COMPASS MINERALS INTERNATIONAL INC COMMO	23,430	1,799,389	2,034,427
	205199102	COMPUTER LEARNING CENTERS COMMON STOCK U	2,163	2	0
	205363104	COMPUTER SCIENCES CORP COMMON STOCK USD	141,573	6,946,235	8,926,178
	205477102	COMPUTER TASK GROUP INC COMMON STOCK USD	4,160	37,681	39,645
	6180412	COMPUTERSHARE LTD COMMON STOCK AUD 0	122,249	1,011,407	1,180,501
	LX1417190	Compuware Corporation-Term Loan B-2-LX14	1,775,000	1,686,250	1,688,842
	LX1423180	COMPUWARE HLDGS TL B1-LX142318	200,000	196,000	197,000
	LX1417220	Compuware TL 2L-LX141722	250,000	230,000	231,250
	20564W105	COMSCORE INC COMMON STOCK USD 0.001	21,300	781,162	988,959
	205990112	COMTECH INTL VENTURE CAPITAL LP - IBM	1,000,000	991,074	-
	205826209	COMTECH TELECOMMUNICATIONS CORP COMMON S	25,800	775,420	813,216
	205887BQ4	CONAGRA FOODS INC CALLABLE NOTES FIXED 1	2,500,000	2,499,650	2,483,350
	205887BJ0	CONAGRA FOODS INC CALLABLE NOTES FIXED 3	650,000	633,388	640,231
	205887BS0	CONAGRA FOODS INC CALLABLE NOTES FIXED 4	11,658,000	11,533,657	12,167,105
	205887BL5	CONAGRA FOODS INC CALLABLE NOTES FIXED 4	2,340,000	2,598,032	2,570,186
	205887BD3	CONAGRA FOODS INC CALLABLE NOTES FIXED 5	2,200,000	2,433,354	2,408,560
	205887BN1	CONAGRA FOODS INC CALLABLE NOTES FIXED 6	2,451,000	2,803,084	3,136,569
	205887AX0	CONAGRA FOODS INC CALLABLE NOTES FIXED 8	1,830,000	2,426,381	2,666,292
	205887102	CONAGRA FOODS INC COMMON STOCK USD 5	127,543	3,230,294	4,627,260
	205887AF9	CONAGRA FOODS INC PUTABLE NOTES FIXED 7.	1,885,000	2,282,448	2,406,994
	20605PAE1	CONCHO RESOURCES INC CALLABLE NOTES FIXE	1,590,000	1,620,588	1,597,473
	20605PAC5	CONCHO RESOURCES INC CALLABLE NOTES FIXE	1,250,000	1,351,125	1,306,250
	20605PAD3	CONCHO RESOURCES INC CALLABLE NOTES FIXE	630,000	663,413	636,300
	20605P101	CONCHO RESOURCES INC COMMON STOCK USD 0.	23,908	1,095,709	2,384,823
	207597EG6	CONNECTICUT LIGHT & POWER CO/THE CALLABL	645,000	645,000	698,580
	207597EF8	CONNECTICUT LIGHT & POWER CO/THE CALLABL	275,000	256,116	266,907
	207758KM4	CONNECTICUT ST SPL TAX OBLIG REV TRANSN	120,000	137,691	141,827
	20772GF45	CONNECTICUT ST TEACHERS RETIREMENT-A 30/	200,000	204,040	251,226
	20786W107	CONNECTONE BANCORP INC COMMON STOCK USD	3,830	70,755	72,770
	LX1366850	Connolly Intermediate TL 1L-LX136685	1,989,065	1,995,595	1,975,390
	LX1366860	Connolly Intermediate TL 2L-LX136686	850,000	841,500	843,625
	20825UAC8	CONOCO FUNDING CO CALLABLE BOND FIXED 7.	1,450,000	1,828,110	2,020,532
	20825VAB8	CONOCOPHILLIPS 5.95% NTS 15/OCT/2036 USD	4,560,000	4,552,583	5,694,437
	20825CAP9	CONOCOPHILLIPS CALLABLE BOND FIXED 5.9%	8,685,000	9,496,702	10,800,319
	20825CAR5	CONOCOPHILLIPS CALLABLE NOTES FIXED 5.75	6,375,000	7,695,308	7,246,973
	20825CAF1	CONOCOPHILLIPS CALLABLE NOTES FIXED 5.9%	1,075,000	1,375,129	1,325,894
	20825CAU8	CONOCOPHILLIPS CALLABLE NOTES FIXED 6% 1	1,685,000	1,987,272	1,957,869
	20825CAQ7	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	24,200,000	30,252,405	32,153,330
	20826FAE6	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 2	15,010,000	15,007,121	15,159,650
	20826FAD8	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 3	4,510,000	4,502,017	4,556,679
	20826FAC0	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4	20,270,000	20,165,166	21,204,244
	20826FAF3	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4	8,689,000	8,691,155	8,915,609
	20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01	300,273	8,498,086	20,736,853
	208251AE8	CONOCOPHILLIPS HOLDING CO CALLABLE NOTES	14,455,000	17,697,740	19,256,662
	20854PAJ8	CONSOL ENERGY INC CALLABLE NOTES FIXED 5	155,000	155,000	144,150
	20854P109	CONSOL ENERGY INC COMMON STOCK USD 0.01	48,772	1,158,095	1,648,981

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	209111EY5	CONSOLIDATED EDISON CO OF NEW YORK INC C	9,405,000	11,378,205	11,288,916
	209111FD0	CONSOLIDATED EDISON CO OF NEW YORK INC C	11,084,000	11,177,251	11,987,013
	209111FC2	CONSOLIDATED EDISON CO OF NEW YORK INC C	7,480,000	7,567,706	7,460,103
	209111EU3	CONSOLIDATED EDISON CO OF NEW YORK INC C	5,890,000	7,323,149	8,202,237
	209111FF5	CONSOLIDATED EDISON CO OF NEW YORK INC C	7,237,000	7,218,546	7,925,890
	209111FA6	CONSOLIDATED EDISON CO OF NEW YORK INC C	5,905,000	6,544,463	7,481,045
	209111FE8	CONSOLIDATED EDISON CO OF NEW YORK INC C	2,995,000	2,984,607	3,049,809
	209111EZ2	CONSOLIDATED EDISON CO OF NEW YORK INC C	2,225,000	2,477,204	2,446,788
	209111EX7	CONSOLIDATED EDISON CO OF NEW YORK INC C	1,100,000	1,322,431	1,294,777
	209111EL3	CONSOLIDATED EDISON CO OF NEW YORK INC C	1,250,000	1,181,802	1,600,613
	209111FB4	CONSOLIDATED EDISON CO OF NEW YORK INC C	790,000	783,348	819,270
	209111ES8	CONSOLIDATED EDISON CO OF NEW YORK INC C	250,000	262,988	330,740
	209115104	CONSOLIDATED EDISON INC COMMON STOCK USD	62,135	2,291,615	4,101,531
	LX1271230	CONSOLIDATED PRECISION PROD TLB1L ; LX12	696,121	694,381	692,640
	210313102	CONSTANT CONTACT INC COMMON STOCK USD 0.	17,600	490,809	645,920
	21036PAL2	CONSTELLATION BRANDS INC CALLABLE NOTES	2,265,000	2,279,156	2,248,013
	21036PAH1	CONSTELLATION BRANDS INC CALLABLE NOTES	990,000	1,098,427	1,093,950
	21036PAN8	CONSTELLATION BRANDS INC CALLABLE NOTES	513,000	519,700	519,413
	21036PAM0	CONSTELLATION BRANDS INC CALLABLE NOTES	233,000	233,000	234,748
	21036P108	CONSTELLATION BRANDS INC COMMON STOCK US	122,079	7,329,846	11,984,495
	210371AL4	CONSTELLATION ENERGY GROUP INC CALLABLE	3,997,000	4,371,310	4,425,478
	210371AF7	CONSTELLATION ENERGY GROUP INC CALLABLE	1,485,000	1,811,626	2,065,115
	B15C4L6	CONSTELLATION SOFTWARE INC/CANADA COMMON	3,151	903,835	939,764
	210383AA3	CONSTELLIUM NV CALLABLE BOND FIXED 5.75%	23,000	23,518	20,010
	N22035104	CONSTELLIUM NV COMMON STOCK USD 0.02	19,000	580,198	312,170
	210518CU8	CONSUMERS ENERGY CO CALLABLE BOND FIXED	6,280,000	6,054,494	6,480,583
	210518CX2	CONSUMERS ENERGY CO CALLABLE BOND FIXED	1,395,000	1,385,851	1,456,268
	6152529	CONTACT ENERGY LTD COMMON STOCK NZD 0	39,714	110,616	198,038
	4598589	CONTINENTAL AG COMMON STOCK EUR 0	31,831	4,733,106	6,761,677
	210805CQ8	CONTINENTAL AIRLINES 1999-1 CLASS A PASS	37,715	36,019	41,392
	21079NAA9	CONTINENTAL AIRLINES 2007-1 CLASS A PASS	4,714,160	4,697,355	5,132,777
	210795PZ7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS	1,143,822	1,167,243	1,174,568
	210795QB9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS	435,504	435,504	442,603
	212015AQ4	CONTINENTAL RESOURCES INC/OK CALLABLE NO	10,335,000	10,457,711	8,956,931
	212015AN1	CONTINENTAL RESOURCES INC/OK CALLABLE NO	8,179,000	8,155,441	7,316,443
	212015AL5	CONTINENTAL RESOURCES INC/OK CALLABLE NO	3,570,000	3,629,701	3,395,606
	212015AH4	CONTINENTAL RESOURCES INC/OK CALLABLE NO	980,000	1,039,413	948,150
	212015101	CONTINENTAL RESOURCES INC/OK COMMON STOC	18,251	284,808	700,108
	B88TV90	CONTINENTAL RUBBER OF AMERICA CORP CALLA	1,625,000	1,724,531	1,683,370
	21220LAA1	CONTOURGLOBAL POWER HOLDINGS SA CALLABLE	200,000	200,000	200,000
	2222459	CONTROLADORA COMERCIAL MEXICANA SAB DE C	118,600	452,429	419,854
	21244WAA9	CONVATEC HEALTHCARE E SA CALLABLE NOTES	1,000,000	1,130,000	1,055,000
	212485106	CONVERGYS CORP COMMON STOCK USD 0	6,235	124,941	127,007
	205944101	CON-WAY INC COMMON STOCK USD 0.625	12,509	389,801	615,193
	213185DV0	COOK CNTY ILL TAXABLE-SER D-BUILD AMER B	1,025,000	1,150,809	1,134,593
	216648402	COOPER COS INC/THE COMMON STOCK USD 0.1	10,153	581,375	1,645,700
	LX1289590	Cooper Gay Swett Crawford TL1L-LX128959	591,000	588,045	546,675
	LX1289600	Cooper Gay Swett Crawford TL2L-LX128960	750,000	731,250	667,500
	216831107	COOPER TIRE & RUBBER CO COMMON STOCK USD	940	28,847	32,571

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	21684AAB2	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	14,300,000	14,693,958	17,066,478
	749770AQ6	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	7,605,000	9,226,521	9,787,635
	21685WDF1	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	7,420,000	7,226,034	7,558,235
	21685WCJ4	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	5,885,000	6,407,628	7,038,519
	BJT0L77	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	3,600,000	3,969,250	3,842,899
	21684AAA4	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	1,650,000	1,712,222	1,750,172
	74977RCM4	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	700,000	707,581	795,927
	B4MZGF7	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	400,000	615,270	573,564
	B4NFR20	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	350,000	396,825	383,250
	74977EPZ0	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	300,000	298,893	299,475
	21685WDD6	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	250,000	250,209	265,945
	21676P103	COOPER-STANDARD HOLDING INC COMMON STOCK	8,600	536,425	497,768
	P31076105	COPA HOLDINGS SA COMMON STOCK USD 0	50,224	4,996,799	5,205,215
	217204106	COPART INC COMMON STOCK USD 0	32,565	692,941	1,188,297
*	HGH5COS	COPPER FUTURE BASE METAL 27/MAR/2015 HGH	(231)	-	990,822
*	HGU5COM	COPPER FUTURE BASE METAL 28/SEP/2015 HGU	237	-	(1,024,288)
	21871D103	CORELOGIC INC/UNITED STATES COMMON STOCK	97,280	2,439,729	3,073,075
	21870Q105	CORESITE REALTY CORP REIT USD 0.01	74,200	2,493,005	2,897,510
	4929286	CORIO NV REIT 10	112,078	5,665,345	5,510,240
*	C0N5COM	CORN 14/JUL/2015 C N5 COMDTY	598	-	(2,634,496)
	C0K5COM	CORN 14/MAY/2015 C K5 COMDTY	32	-	63,307
	3B9601F	CORN CALL USD 4.35 23/JAN/20 4.35	(87)	(18,252)	(6,525)
	C0H5COM	CORN FUTURE CORN 13/MAR/2015 C H5 COMDTY	392	-	125,208
*	C0H5COS	CORN FUTURE CORN 13/MAR/2015 C H5 COMDTY	(290)	-	(1,105)
	C0Z5COM	CORN FUTURE CORN 14/DEC/2015 C Z5 COMDTY	19	-	(12,094)
	3B4768F	CORN PUT USD 3.7 20/FEB/2015 3.70	(126)	(74,696)	(33,863)
	219350AW5	CORNING INC CALLABLE NOTES FIXED 4.75% 1	200,000	213,040	213,484
	219350AV7	CORNING INC CALLABLE NOTES FIXED 5.75% 1	305,000	369,895	363,353
	219350AR6	CORNING INC CALLABLE NOTES FIXED 7.25% 1	1,870,000	2,335,352	2,429,373
	219350105	CORNING INC COMMON STOCK USD 0.5	338,113	5,218,678	7,752,931
	6622710	CORONATION FUND MANAGERS LTD COMMON STOC	86,776	815,818	863,803
	219868BT2	CORP ANDINA DE FOMENTO BOND FIXED 1.5% 0	1,600,000	1,598,880	1,590,096
	219868BS4	CORP ANDINA DE FOMENTO BOND FIXED 4.375%	2,130,000	2,150,930	2,289,452
	B7VZ4D3	CORP ANDINA DE FOMENTO BOND FIXED 4.375%	500,000	538,505	537,429
	21987DAA2	CORP FINANCIERA DE DESARROLLO SA CALLABL	500,000	492,185	518,750
	21987DAB0	CORP FINANCIERA DE DESARROLLO SA CALLABL	200,000	199,732	203,040
	21987BAU2	CORP NACIONAL DEL COBRE DE CHILE BOND FI	6,415,000	6,344,780	6,515,459
	951751B	CORP NACIONAL DEL COBRE DE CHILE BOND FI	236,000	263,461	282,307
	21987BAT5	CORP NACIONAL DEL COBRE DE CHILE NOTES F	3,575,000	3,504,678	4,034,173
	9A1617B	CORP NACIONAL DEL COBRE DE CHILE NOTES F	1,448,000	1,484,267	1,529,740
	BP0RQ85	CORP NACIONAL DEL COBRE DE CHILE NOTES F	600,000	808,677	750,011
	3A7601B	CORP NACIONAL DEL COBRE DE CHILE NOTES F	529,000	521,155	485,897
	21987BAR9	CORP NACIONAL DEL COBRE DE CHILE NOTES F	400,000	390,188	367,408
	B7SJ881	CORP NACIONAL DEL COBRE DE CHILE NOTES F	362,000	354,604	345,927
	21987BAP3	CORP NACIONAL DEL COBRE DE CHILE NOTES F	200,000	207,532	205,402
	21987A209	CORPBANCA SA ADR USD	10,463	202,195	186,032
	21987AAC4	CORPBANCA SA CALLABLE BOND FIXED 3.875%	200,000	198,680	200,500
	21988R102	CORPORATE EXECUTIVE BOARD CO/THE COMMON	17,000	803,546	1,233,010
	22003BAJ5	CORPORATE OFFICE PROPERTIES LP CALLABLE	3,870,000	3,860,247	3,853,243

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	22002T108	CORPORATE OFFICE PROPERTIES TRUST REIT U	104,014	2,816,985	2,950,877
	22025YAM2	CORRECTIONS CORP OF AMERICA CALLABLE NOT	2,000,000	1,969,900	1,945,000
	22025Y407	CORRECTIONS CORP OF AMERICA REIT USD 0.0	25,652	534,311	932,194
	22112EAA6	COSAN LUXEMBOURG SA CALLABLE NOTES FIXED	263,000	250,773	234,070
	B0WCDT3	COSCO CORP SINGAPORE LTD COMMON STOCK SG	800	598	338
	6226338	COSMO OIL CO LTD COMMON STOCK JPY	134	488	191
	Y1771G102	COSTAMARE INC COMMON STOCK USD 0.0001	300	6,800	5,283
	22160N109	COSTAR GROUP INC COMMON STOCK USD 0.01	21,559	3,388,191	3,958,879
	22160KAE5	COSTCO WHOLESALE CORP CALLABLE NOTES FIX	350,000	349,930	347,725
	22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0	108,803	4,703,035	15,422,825
	B534G05	COTE D'IVOIRE STEP UP NTS 31/DEC/2032 US	5,658,000	5,116,893	5,403,390
	221643AG4	COTT BEVERAGES INC CALLABLE NOTES FIXED	770,000	770,888	706,475
	22163N106	COTT CORP NPV	82,900	711,021	570,352
	CTH5COS	COTTON NO.2 FUTR FIBERS 09/MAR/2015 CTH5	(54)	-	(5,780)
*	CTH5COM	COTTON NO.2 FUTR FIBERS 09/MAR/2015 CTH5	175	-	(222,045)
	222070203	COTY INC COMMON STOCK USD 0.01	8,996	149,570	185,857
	222213AG5	COUNCIL OF EUROPE DEVELOPMENT BANK BOND	200,000	199,166	197,946
	G24524AF0	COUNTRY GARDEN HLD 11.125% SNR 23/FEB/20	99,000	105,751	104,990
	G24524AH6	COUNTRY GARDEN HOLDINGS CO LTD CALLABLE	40,000	38,110	37,880
	126670VP0	COUNTRYWIDE ASSET-BACKED CERTIFICATES 20	2,000,000	347,375	820,286
	126671PY6	COUNTRYWIDE ASSET-BACKED CERTIFICATES 20	336,066	336,066	232,664
	222372AJ3	COUNTRYWIDE FINANCIAL CORP NOTES FIXED 6	1,610,000	1,749,571	1,708,757
	126686AH7	COUNTRYWIDE HOME EQUITY LOAN TRUST 2006-	40,493	27,643	35,229
	222816100	COVANCE INC COMMON STOCK EUR 0.01	12,331	571,423	1,280,451
	22282EAD4	COVANTA HOLDING CORP CALLABLE NOTES FIXE	670,000	674,163	711,875
	22282EAE2	COVANTA HOLDING CORP CALLABLE NOTES FIXE	125,000	125,000	132,500
	2.2282E+106	COVANTA HOLDING CORP COMMON STOCK USD 0.	24,611	441,578	541,688
	222862AG9	COVENTRY HEALTH CARE INC CALLABLE NOTES	2,968,000	3,211,805	3,246,161
	222862AJ3	COVENTRY HEALTH CARE INC CALLABLE NOTES	255,000	254,490	292,972
	22303QAH3	COVIDIEN INTERNATIONAL FINANCE SA CALLAB	11,590,000	14,122,744	15,139,438
	22303QAP5	COVIDIEN INTERNATIONAL FINANCE SA CALLAB	335,000	322,291	328,749
	22303QAN0	COVIDIEN INTERNATIONAL FINANCE SA CALLAB	250,000	266,263	252,248
	G2554F113	COVIDIEN PLC COMMON STOCK 0.2	108,954	4,607,704	11,143,815
	22357R103	COVISINT CORP COMMON STOCK USD	1,017	2,663	2,695
	6173401	COWAY CO LTD	25,948	2,165,064	1,987,737
	224044BR7	COX COMMUNICATIONS INC CALLABLE BOND FIX	4,830,000	4,863,474	5,758,761
	224044BV8	COX COMMUNICATIONS INC CALLABLE NOTES FI	13,801,000	18,924,367	19,675,534
	224044BU0	COX COMMUNICATIONS INC CALLABLE NOTES FI	8,700,000	9,784,135	10,949,124
	224044CF2	COX COMMUNICATIONS INC CALLABLE NOTES FI	9,723,000	9,719,519	10,130,102
	224044BQ9	COX COMMUNICATIONS INC CALLABLE NOTES FI	6,130,000	6,843,287	6,626,040
	224044BW6	COX COMMUNICATIONS INC CALLABLE NOTES FI	2,300,000	2,143,094	2,258,232
	224044BT3	COX COMMUNICATIONS INC CALLABLE NOTES FI	1,445,000	1,544,355	1,820,382
	224044CA3	COX COMMUNICATIONS INC CALLABLE NOTES FI	1,150,000	1,144,940	1,102,781
	224044CC9	COX COMMUNICATIONS INC CALLABLE NOTES FI	1,200,000	1,129,056	1,165,176
	12632VAA0	CPS AUTO RECEIVABLES TRUST 2014-C 2014-C	510,454	510,445	508,835
	67383109	CR BARD INC COMMON STOCK USD 0.25	22,621	1,275,691	3,769,111
	22410J106	CRACKER BARREL OLD COUNTRY STORE INC COM	2,780	309,003	391,313
	224399AR6	CRANE CO CALLABLE NOTES FIXED 4.45% 15/D	3,290,000	3,289,737	3,468,581
	224399105	CRANE CO COMMON STOCK USD 1	10,461	408,100	614,061

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	G2519Y108	CREDICORP USD5	20,393	3,042,356	3,266,551
	22533QAA0	CREDIT ACCEPTANCE AUTO LOAN TRUST 2014-2	906,000	905,835	906,033
	E0029OU	CREDIT AGRICOLE CIB (LONDON) FTD ZERO 20	8,000,000	8,000,000	8,000,000
	225313AC9	CREDIT AGRICOLE SA CALLABLE NOTES VARIAB	3,750,000	4,246,519	4,183,763
	225313AB1	CREDIT AGRICOLE SA CALLABLE NOTES VARIAB	1,850,000	1,850,000	2,132,125
	225313AE5	CREDIT AGRICOLE SA CALLABLE NOTES VARIAB	1,700,000	1,700,000	1,647,725
	F22797QT8	CREDIT AGRICOLE SA CALLABLE NOTES VARIAB	1,200,000	1,344,000	1,338,804
	7262610	CREDIT AGRICOLE SA COMMON STOCK EUR 3	173,986	2,525,362	2,265,322
	22533D2A8	CREDIT AGRICOLE SA NOTES FIXED 3% 01/OCT	1,900,000	1,976,076	1,959,584
	22532LAM6	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NO	5,655,000	5,606,039	5,842,803
	CX001505L	CREDIT DEFAULT SWAP	350,000	-	4,385
	201320IB	CREDIT DEFAULT SWAP - CDS	100,000	-	1,363
	201329IB	CREDIT DEFAULT SWAP - CDS	200,000	-	2,725
*	201332IB	CREDIT DEFAULT SWAP - CDS	500,000	-	6,813
	201370IB	CREDIT DEFAULT SWAP - CDS	100,000	-	875
	202877IB	CREDIT DEFAULT SWAP - CDS	800,000	-	(12,073)
	202878IB	CREDIT DEFAULT SWAP - CDS	400,000	-	(6,037)
	203055IB	CREDIT DEFAULT SWAP - CDS	100,000	-	46
	203056IB	CREDIT DEFAULT SWAP - CDS	200,000	-	93
	203057IB	CREDIT DEFAULT SWAP - CDS	200,000	-	93
	203058IB	CREDIT DEFAULT SWAP - CDS	300,000	-	139
	203059IB	CREDIT DEFAULT SWAP - CDS	500,000	-	232
	203081IB	CREDIT DEFAULT SWAP - CDS	2,550,000	-	7,365
	203091IB	CREDIT DEFAULT SWAP - CDS	100,000	-	100
	203092IB	CREDIT DEFAULT SWAP - CDS	200,000	-	200
	203131IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	(8,164)
	203178IB	CREDIT DEFAULT SWAP - CDS	5,000,000	-	(118,661)
	203179IB	CREDIT DEFAULT SWAP - CDS	700,000	-	(777)
	203180IB	CREDIT DEFAULT SWAP - CDS	800,000	-	(888)
	203189IB	CREDIT DEFAULT SWAP - CDS	5,000,000	-	(118,661)
	203216IB	CREDIT DEFAULT SWAP - CDS	1,000,000	-	(17,509)
	203401IB	CREDIT DEFAULT SWAP - CDS	6,000,000	-	129,906
*	203404IB	CREDIT DEFAULT SWAP - CDS	2,800,000	-	(210,992)
*	203408IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(25,220)
	203458IB	CREDIT DEFAULT SWAP - CDS	1,500,000	-	125,237
	203459IB	CREDIT DEFAULT SWAP - CDS	1,300,000	-	1,997
	203466IB	CREDIT DEFAULT SWAP - CDS	600,000	-	(17,603)
	203467IB	CREDIT DEFAULT SWAP - CDS	600,000	-	(17,603)
	203473IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(2,934)
*	203474IB	CREDIT DEFAULT SWAP - CDS	1,800,000	-	(52,810)
	203518IB	CREDIT DEFAULT SWAP - CDS	900,000	-	(39,346)
	203526IB	CREDIT DEFAULT SWAP - CDS	700,000	-	70,701
	203557IB	CREDIT DEFAULT SWAP - CDS	700,000	-	70,701
	203580IB	CREDIT DEFAULT SWAP - CDS	200,000	-	307
	203581IB	CREDIT DEFAULT SWAP - CDS	200,000	-	307
	203582IB	CREDIT DEFAULT SWAP - CDS	200,000	-	307
	203603IB	CREDIT DEFAULT SWAP - CDS	1,900,000	-	30,404
	203615IB	CREDIT DEFAULT SWAP - CDS	2,500,000	-	(61,389)
	203620IB	CREDIT DEFAULT SWAP - CDS	2,050,000	-	22,977

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	203628IB	CREDIT DEFAULT SWAP - CDS	4,100,000	-	(69,504)
	203659IB	CREDIT DEFAULT SWAP - CDS	500,000	-	3,807
	203679IB	CREDIT DEFAULT SWAP - CDS	3,000,000	-	(25,881)
	203692IB	CREDIT DEFAULT SWAP - CDS	200,000	-	2,928
	203693IB	CREDIT DEFAULT SWAP - CDS	300,000	-	1,156
	203704IB	CREDIT DEFAULT SWAP - CDS	900,000	-	6,241
	203706IB	CREDIT DEFAULT SWAP - CDS	1,650,000	-	11,442
	203714IB	CREDIT DEFAULT SWAP - CDS	900,000	-	6,241
*	203716IB	CREDIT DEFAULT SWAP - CDS	2,400,000	-	16,643
	203731IB	CREDIT DEFAULT SWAP - CDS	2,600,000	-	(25,582)
	203745IB	CREDIT DEFAULT SWAP - CDS	450,000	-	3,121
	203748IB	CREDIT DEFAULT SWAP - CDS	800,000	-	637
	203749IB	CREDIT DEFAULT SWAP - CDS	600,000	-	478
	203783IB	CREDIT DEFAULT SWAP - CDS	1,900,000	-	(45,808)
	203816IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(22,155)
	203817IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(22,155)
	203838IB	CREDIT DEFAULT SWAP - CDS	300,000	-	(1,694)
	203839IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(1,129)
*	203840IB	CREDIT DEFAULT SWAP - CDS	300,000	-	(1,694)
	203868IB	CREDIT DEFAULT SWAP - CDS	2,870,000	-	(82,764)
*	203885IB	CREDIT DEFAULT SWAP - CDS	4,100,000	-	(280,519)
	203897IB	CREDIT DEFAULT SWAP - CDS	600,000	-	(5,716)
	203901IB	CREDIT DEFAULT SWAP - CDS	700,000	-	(5,291)
	203902IB	CREDIT DEFAULT SWAP - CDS	900,000	-	2,444
	203903IB	CREDIT DEFAULT SWAP - CDS	600,000	-	(16,371)
	203904IB	CREDIT DEFAULT SWAP - CDS	600,000	-	1,586
	203905IB	CREDIT DEFAULT SWAP - CDS	400,000	-	(10,914)
	203906IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(10,949)
	203912IB	CREDIT DEFAULT SWAP - CDS	3,179,256	-	(93,574)
	203913IB	CREDIT DEFAULT SWAP - CDS	2,334,249	-	(68,703)
	203914IB	CREDIT DEFAULT SWAP - CDS	200,000	-	12
	203915IB	CREDIT DEFAULT SWAP - CDS	500,000	-	31
*	203923IB	CREDIT DEFAULT SWAP - CDS	400,000	-	71,096
	203934IB	CREDIT DEFAULT SWAP - CDS	800,000	-	119,983
	203940IB	CREDIT DEFAULT SWAP - CDS	3,000,000	-	18,433
	203941IB	CREDIT DEFAULT SWAP - CDS	5,100,000	-	31,336
	203943IB	CREDIT DEFAULT SWAP - CDS	400,000	-	38,818
	203944IB	CREDIT DEFAULT SWAP - CDS	700,000	-	115,633
	203958IB	CREDIT DEFAULT SWAP - CDS	800,000	-	(1,920)
	203965IB	CREDIT DEFAULT SWAP - CDS	4,200,000	-	717,483
	203968IB	CREDIT DEFAULT SWAP - CDS	1,400,000	-	34,279
	203987IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	10,170
	203988IB	CREDIT DEFAULT SWAP - CDS	400,000	-	2,034
	203989IB	CREDIT DEFAULT SWAP - CDS	900,000	-	17,584
	204002IB	CREDIT DEFAULT SWAP - CDS	900,000	-	21,118
	204004IB	CREDIT DEFAULT SWAP - CDS	500,000	-	82,595
	204032IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(13,643)
	204033IB	CREDIT DEFAULT SWAP - CDS	1,900,000	-	(264,375)
	204034IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(13,914)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	204037IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(11,459)
	204040IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(10,836)
	204041IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(4,335)
	204073IB	CREDIT DEFAULT SWAP - CDS	1,100,000	-	(64,988)
	204090IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	39,075
	204102IB	CREDIT DEFAULT SWAP - CDS	200,000	-	24,629
	204103IB	CREDIT DEFAULT SWAP - CDS	800,000	-	15,630
*	204107IB	CREDIT DEFAULT SWAP - CDS	1,300,000	-	25,399
	204111IB	CREDIT DEFAULT SWAP - CDS	1,600,000	-	31,260
*	204141IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	(78,915)
	204155IB	CREDIT DEFAULT SWAP - CDS	1,500,000	-	(198,526)
	204159IB	CREDIT DEFAULT SWAP - CDS	2,100,000	-	(277,936)
	204169IB	CREDIT DEFAULT SWAP - CDS	400,000	-	3,049
*	204170IB	CREDIT DEFAULT SWAP - CDS	200,000	-	1,525
	204172IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(1,069)
	204174IB	CREDIT DEFAULT SWAP - CDS	300,000	-	(3,208)
	204175IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(1,069)
	204190IB	CREDIT DEFAULT SWAP - CDS	2,500,000	-	(363,269)
	204204IB	CREDIT DEFAULT SWAP - CDS	1,600,000	-	(63,132)
	204213IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	(426,069)
	204214IB	CREDIT DEFAULT SWAP - CDS	2,900,000	-	(617,801)
	204215IB	CREDIT DEFAULT SWAP - CDS	1,000,000	-	(213,035)
	204220IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(41,738)
	204221IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	(417,378)
	204222IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(20,869)
	204225IB	CREDIT DEFAULT SWAP - CDS	400,000	-	(85,214)
	204231IB	CREDIT DEFAULT SWAP - CDS	300,000	-	52,757
	204232IB	CREDIT DEFAULT SWAP - CDS	300,000	-	52,757
	204233IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(106,517)
	204234IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(106,517)
	204237IB	CREDIT DEFAULT SWAP - CDS	1,900,000	-	(396,509)
	204238IB	CREDIT DEFAULT SWAP - CDS	1,600,000	-	(333,902)
	204239IB	CREDIT DEFAULT SWAP - CDS	400,000	-	(83,476)
	204240IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(106,517)
*	204244IB	CREDIT DEFAULT SWAP - CDS	500,000	-	(106,517)
	204249IB	CREDIT DEFAULT SWAP - CDS	3,300,000	-	39,979
	204267IB	CREDIT DEFAULT SWAP - CDS	200,000	-	(2,138)
	204274IB	CREDIT DEFAULT SWAP - CDS	600,000	-	(6,415)
	204275IB	CREDIT DEFAULT SWAP - CDS	1,000,000	-	(10,692)
*	204285IB	CREDIT DEFAULT SWAP - CDS	2,750,000	-	39,676
	204289IB	CREDIT DEFAULT SWAP - CDS	1,000,000	-	383
*	204290IB	CREDIT DEFAULT SWAP - CDS	100,000	-	38
	204291IB	CREDIT DEFAULT SWAP - CDS	100,000	-	38
	204295IB	CREDIT DEFAULT SWAP - CDS	300,000	-	115
	204300IB	CREDIT DEFAULT SWAP - CDS	400,000	-	(643)
	204325IB	CREDIT DEFAULT SWAP - CDS	800,000	-	1,751
	204328IB	CREDIT DEFAULT SWAP - CDS	600,000	-	1,313
	204348IB	CREDIT DEFAULT SWAP - CDS	1,600,000	-	(12,453)
	204352IB	CREDIT DEFAULT SWAP - CDS	500,000	-	11,451

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	204357IB	CREDIT DEFAULT SWAP - CDS	1,500,000	-	28,974
	204425IB	CREDIT DEFAULT SWAP - CDS	200,000	-	672
	204426IB	CREDIT DEFAULT SWAP - CDS	200,000	-	672
	204427IB	CREDIT DEFAULT SWAP - CDS	100,000	-	336
	204428IB	CREDIT DEFAULT SWAP - CDS	100,000	-	336
	204445IB	CREDIT DEFAULT SWAP - CDS	600,000	-	2,015
	204510IB	CREDIT DEFAULT SWAP - CDS	2,000,000	-	449,664
	204595IB	CREDIT DEFAULT SWAP - CDS	600,000	-	(22,896)
	204609IB	CREDIT DEFAULT SWAP - CDS	5,100,000	-	68,421
	204623IB	CREDIT DEFAULT SWAP - CDS	300,000	-	(11,448)
	204624IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(3,816)
*	204625IB	CREDIT DEFAULT SWAP - CDS	2,400,000	-	(105,461)
	204657IB	CREDIT DEFAULT SWAP - CDS	500,000	-	2,843
	204726IB	CREDIT DEFAULT SWAP - CDS	800,000	-	(110,438)
	204738IB	CREDIT DEFAULT SWAP - CDS	100,000	-	(13,805)
	204807IB	CREDIT DEFAULT SWAP - CDS	6,000,000	-	81,132
	204949IB	CREDIT DEFAULT SWAP - CDS	2,825,000	-	(110,539)
	205048IB	CREDIT DEFAULT SWAP - CDS	1,000,000	-	(215,483)
	205061IB	CREDIT DEFAULT SWAP - CDS	2,925,000	-	(114,452)
	205090IB	CREDIT DEFAULT SWAP - CDS	3,000,000	-	(430,706)
*	205139IB	CREDIT DEFAULT SWAP - CDS	900,000	-	7,678
	202027IB	CREDIT DEFAULT SWAP, CMBX - CDSCMBX	3,820,334	-	76,407
	203392IB	CREDIT INDEX SWAP - CDI	46,125,000	-	886,573
	880773IB	CREDIT INDEX SWAP - CDI	46,400,000	-	837,192
	882201IB	CREDIT INDEX SWAP - CDI	37,075,000	-	597,420
	880169IB	CREDIT INDEX SWAP - CDI	19,400,000	-	373,252
	204836IB	CREDIT INDEX SWAP - CDI	1,100,000	-	163,092
	204913IB	CREDIT INDEX SWAP - CDI	3,400,000	-	54,363
	204825IB	CREDIT INDEX SWAP - CDI	800,000	-	17,494
	204912IB	CREDIT INDEX SWAP - CDI	1,000,000	-	15,989
	204827IB	CREDIT INDEX SWAP - CDI	500,000	-	10,934
	204828IB	CREDIT INDEX SWAP - CDI	500,000	-	10,934
	204826IB	CREDIT INDEX SWAP - CDI	400,000	-	8,747
	204910IB	CREDIT INDEX SWAP - CDI	300,000	-	4,797
	204906IB	CREDIT INDEX SWAP - CDI	100,000	-	1,599
	205241IB	CREDIT INDEX SWAP - CDI	1,200,000	-	(1,645)
	205274IB	CREDIT INDEX SWAP - CDI	1,800,000	-	(2,468)
	204837IB	CREDIT INDEX SWAP - CDI	1,200,000	-	(124,500)
	204835IB	CREDIT INDEX SWAP - CDI	1,400,000	-	(145,250)
	204839IB	CREDIT INDEX SWAP - CDI	148,000,000	-	(375,920)
	6591809	CREDIT SAISON CO LTD COMMON STOCK JPY	16,429	302,152	309,547
	CMEEURCSF	CREDIT SUISSE COLL	78,949	96,160	95,532
	22544QAE9	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST	3,083,020	2,871,062	3,293,121
	225470F99	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST	300,000	323,766	312,050
	22541NU23	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	3,999,469	3,804,495	4,052,766
	22541NZ77	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	1,826,430	1,589,383	1,752,709
	225470AP8	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	234,406	255,649	237,517
	22541NLG2	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	241,000	250,829	248,533
	22541NW96	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	219,014	226,098	233,092

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	22541QKX9	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	225,238	221,157	222,282
	22541QFC1	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	201,735	198,836	200,083
	22541SLG1	CREDIT SUISSE FIRST BOSTON MORTGAGE SECU	100,985	71,698	99,559
	22546DAA4	CREDIT SUISSE GP 6.5% SUB 08/AUG/2023 US	5,900,000	5,968,800	6,476,548
	225436AA2	CREDIT SUISSE GROUP AG CALLABLE NOTES VA	15,720,000	15,772,056	15,118,710
	BH579X0	CREDIT SUISSE GROUP AG CALLABLE NOTES VA	500,000	558,750	520,000
	22546DAB2	CREDIT SUISSE GROUP AG CALLABLE NOTES VA	400,000	435,200	416,000
	7171589	CREDIT SUISSE GROUP AG COMMON STOCK CHF	186,436	4,947,573	4,705,696
	B3PWFB7	CREDIT SUISSE GROUP GUERNSEY I LTD CALLA	1,700,000	1,814,750	1,802,000
	22541LAE3	CREDIT SUISSE USA INC CALLABLE NOTES FIX	1,830,000	2,571,662	2,548,184
	22541LBK8	CREDIT SUISSE USA INC NOTES FIXED 5.125%	1,900,000	1,990,117	1,950,369
	22541HCC4	CREDIT SUISSE/NEW YORK NY BOND FIXED 6%	1,825,000	2,006,476	2,030,112
	22546QAP2	CREDIT SUISSE/NEW YORK NY MEDIUM TERM NO	16,635,000	16,541,817	16,921,787
	22546QAR8	CREDIT SUISSE/NEW YORK NY MEDIUM TERM NO	6,918,000	6,876,492	6,885,693
	22546QAN7	CREDIT SUISSE/NEW YORK NY MEDIUM TERM NO	4,050,000	4,049,462	4,043,034
	22546QAF4	CREDIT SUISSE/NEW YORK NY MEDIUM TERM NO	770,000	817,692	834,703
	7135251	CREDITO EMILIANO SPA COMMON STOCK EUR 1	7	43	53
	225447101	CREE INC COMMON STOCK USD 0.00125	26,189	593,332	843,810
	B67C8W8	CRESCENT POINT ENERGY CORP COMMON STOCK	75,762	2,864,123	1,760,203
	12626PAG8	CRH AMERICA INC CALLABLE NOTES FIXED 6%	705,000	789,910	758,799
	12626K203	CRH PLC ADR USD	20,126	437,011	483,225
	4182249	CRH PLC COMMON STOCK EUR 0.32	81,406	1,344,504	1,960,256
	182704	CRH PLC COMMON STOCK EUR 0.32	6,994	148,148	168,379
	233527	CRODA INTERNATIONAL PLC COMMON STOCK GBP	14,950	516,724	620,533
	22818VAB3	CROWN AMERICAS LLC / CROWN AMERICAS CAPI	850,000	949,790	894,625
	228227BE3	CROWN CASTLE INTERNATIONAL CORP CALLABLE	903,000	898,485	912,030
	228227BD5	CROWN CASTLE INTERNATIONAL CORP CALLABLE	800,000	784,000	816,000
	22822V101	CROWN CASTLE INTERNATIONAL CORP REIT USD	162,511	8,552,376	12,789,616
	9A5815B	CROWN CASTLE OPERATING CO TL B2; 22822TA	8,760,328	8,676,219	8,636,238
	22822RAR1	CROWN CASTLE TOWERS LLC CALLABLE NOTES F	9,023,000	9,816,400	10,364,197
	G2R999425	CROWN EUROPE SMALL BUYOUTS III PLC	100	8,299,483	7,548,196
	G2689N908	CROWN EUROPEAN BUYOUT OPP II/1133 CHESTE	100	28,009,375	34,110,441
	228368106	CROWN HOLDINGS INC COMMON STOCK USD 5	50,640	1,309,549	2,577,576
	B29LCJ0	CROWN RESORTS LTD COMMON STOCK AUD 0	39,563	290,000	410,856
	LX1361410	CS Intermediate Holdco 2 TL-LX136141	323,375	321,758	319,199
	89799W255	CS STRATEGIC PARTNERS IV LP	100	532,817	44,376,302
	B3R992597	CS STRATEGIC PARTNERS V, LP	100	16,636,375	39,172,259
	34850DB	CSC HOLDINGS INC TL B-NEW; 12630A9D4	7,875,754	7,796,574	7,725,287
	126307AG2	CSC HOLDINGS LLC CALLABLE NOTES FIXED 5.	150,000	150,000	150,750
	126307AF4	CSC HOLDINGS LLC CALLABLE NOTES FIXED 6.	1,065,000	1,124,560	1,176,825
	126307AC1	CSC HOLDINGS LLC CALLABLE NOTES FIXED 8.	374,000	435,073	434,775
	89699H846	CSFB STRATEGIC PARTNERS IV REAL ESTATE	100	23,226,562	20,489,741
	126349109	CSG SYSTEMS INTERNATIONAL INC COMMON STO	13,300	273,771	333,431
	6185495	CSL LTD COMMON STOCK AUD 0	109,037	4,126,672	7,734,493
	LX1299050	CSM NV Term Loan-LX129905	1,199,818	1,193,745	1,175,822
	22942MAC0	CSMC MORTGAGE-BACKED TRUST 2006-8 2006-8	184,148	122,732	179,221
	12644UAA8	CSMC SERIES 2010-RR6 2010-RR6 A VARIABLE	2,412,503	2,466,784	2,411,338
	12649AAA7	CSMC TRUST 2014-USA 2014-USA A1 3.3039%	894,000	893,997	911,305
	12642KAA2	CSN ISLANDS XI CORP NOTES FIXED 6.875% 2	200,000	217,500	185,500

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B2R2ZC9	CSR CORP LTD COMMON STOCK HKD 1	863,000	762,290	1,161,817
	125906107	CSS INDUSTRIES INC COMMON STOCK USD 0.1	10,800	226,120	298,512
	12646R105	CST BRANDS INC COMMON STOCK USD 0.01	46,705	1,427,783	2,036,805
	12641LBU6	CSX CORP CALLABLE MEDIUM TERM NOTE FIXED	2,000,000	2,300,340	2,521,760
	126408HB2	CSX CORP CALLABLE NOTES FIXED 3.4% 01/AU	7,265,000	7,396,497	7,358,573
	126408GY3	CSX CORP CALLABLE NOTES FIXED 4.1% 15/MA	10,660,000	10,031,768	10,559,903
	126408GX5	CSX CORP CALLABLE NOTES FIXED 4.4% 01/MA	4,990,000	4,874,753	5,197,584
	126408HA4	CSX CORP CALLABLE NOTES FIXED 4.5% 01/AU	7,899,000	7,874,517	8,272,702
	126408GW7	CSX CORP CALLABLE NOTES FIXED 4.75% 30/M	3,660,000	3,595,078	4,019,705
	126408GU1	CSX CORP CALLABLE NOTES FIXED 5.5% 15/AP	2,970,000	3,222,626	3,583,038
	126408GK3	CSX CORP CALLABLE NOTES FIXED 6.15% 01/M	12,180,000	13,735,277	15,753,612
	126408GS6	CSX CORP CALLABLE NOTES FIXED 6.22% 30/A	6,796,000	8,326,951	8,852,334
	126408103	CSX CORP COMMON STOCK USD 1	271,764	3,556,322	9,846,010
	126410LK3	CSX TRANSPORTATION INC NOTES FIXED 9.75%	3,108,000	3,541,990	4,114,184
	126442AA0	CTP TRANSPORTATION PRODUCTS LLC / CTP FI	345,000	345,000	363,975
	126501105	CTS CORP COMMON STOCK USD 0	10,310	149,882	183,827
	5881857	CTS EVENTIM AG & CO KGAA COMMON STOCK EU	22,468	645,911	666,091
	229669106	CUBIC CORP COMMON STOCK USD 0	34,132	1,592,155	1,796,708
	229678107	CUBIST PHARMACEUTICALS INC COMMON STOCK	15,407	772,816	1,550,715
	229899109	CULLEN/FROST BANKERS INC COMMON STOCK US	15,012	636,645	1,060,448
	231021AR7	CUMMINS INC CALLABLE NOTES FIXED 3.65% 0	1,200,000	1,192,824	1,262,292
	231021AQ9	CUMMINS INC CALLABLE NOTES FIXED 4.875%	2,640,000	2,680,297	3,070,320
	231021106	CUMMINS INC COMMON STOCK USD 2.5	39,933	815,928	5,757,141
	231082108	CUMULUS MEDIA INC COMMON STOCK USD 0.01	29,220	152,116	123,601
	231266GC5	CURATORS UNIV MO SYS FACS REV SER A-BUIL	1,185,000	1,367,146	1,585,459
	CCTUSD	CURRENCY CONTRACT - USD			5,545,563
	CCTUSD	CURRENCY CONTRACT - USD			2,548,489
	CCTUSD	CURRENCY CONTRACT - USD			2,472,035
	CCTUSD	CURRENCY CONTRACT - USD			2,346,317
	CCTUSD	CURRENCY CONTRACT - USD			2,260,662
	CCTUSD	CURRENCY CONTRACT - USD			2,160,661
	CCTUSD	CURRENCY CONTRACT - USD			1,640,127
	CCTUSD	CURRENCY CONTRACT - USD			1,392,595
	CCTUSD	CURRENCY CONTRACT - USD			1,282,594
	CCTUSD	CURRENCY CONTRACT - USD			1,191,601
	CCTUSD	CURRENCY CONTRACT - USD			1,048,233
*	CCTCAD	CURRENCY CONTRACT - USD			961,019
	CCTUSD	CURRENCY CONTRACT - USD			959,652
	CCTUSD	CURRENCY CONTRACT - USD			863,289
*	CCTUSD	CURRENCY CONTRACT - USD			841,382
	CCTUSD	CURRENCY CONTRACT - USD			834,157
	CCTUSD	CURRENCY CONTRACT - USD			765,715
*	CCTUSD	CURRENCY CONTRACT - USD			757,471
	CCTUSD	CURRENCY CONTRACT - USD			746,371
	CCTGBP	CURRENCY CONTRACT - USD			718,356
	CCTUSD	CURRENCY CONTRACT - USD			643,446
	CCTUSD	CURRENCY CONTRACT - USD			575,146
	CCTUSD	CURRENCY CONTRACT - USD			549,893
	CCTGBP	CURRENCY CONTRACT - USD			537,320

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			526,760
	CCTUSD	CURRENCY CONTRACT - USD			525,067
	CCTUSD	CURRENCY CONTRACT - USD			488,876
	CCTUSD	CURRENCY CONTRACT - USD			473,356
*	CCTUSD	CURRENCY CONTRACT - USD			467,170
	CCTUSD	CURRENCY CONTRACT - USD			427,314
	CCTUSD	CURRENCY CONTRACT - USD			418,873
	CCTUSD	CURRENCY CONTRACT - USD			392,979
	CCTUSD	CURRENCY CONTRACT - USD			356,304
	CCTUSD	CURRENCY CONTRACT - USD			343,954
	CCTUSD	CURRENCY CONTRACT - USD			334,885
	CCTUSD	CURRENCY CONTRACT - USD			334,465
	CCTUSD	CURRENCY CONTRACT - USD			333,366
	CCTUSD	CURRENCY CONTRACT - USD			307,743
	CCTGBP	CURRENCY CONTRACT - USD			301,643
	CCTUSD	CURRENCY CONTRACT - USD			282,495
	CCTUSD	CURRENCY CONTRACT - USD			279,373
	CCTUSD	CURRENCY CONTRACT - USD			274,892
	CCTUSD	CURRENCY CONTRACT - USD			268,196
	CCTUSD	CURRENCY CONTRACT - USD			267,952
	CCTUSD	CURRENCY CONTRACT - USD			253,831
	CCTUSD	CURRENCY CONTRACT - USD			252,800
	CCTUSD	CURRENCY CONTRACT - USD			233,846
	CCTBRL	CURRENCY CONTRACT - USD			229,265
	CCTNZD	CURRENCY CONTRACT - USD			224,690
	CCTUSD	CURRENCY CONTRACT - USD			211,288
	CCTUSD	CURRENCY CONTRACT - USD			208,886
	CCTUSD	CURRENCY CONTRACT - USD			205,605
	CCTUSD	CURRENCY CONTRACT - USD			198,861
*	CCTBRL	CURRENCY CONTRACT - USD			198,429
	CCTUSD	CURRENCY CONTRACT - USD			197,542
	CCTUSD	CURRENCY CONTRACT - USD			196,063
*	CCTUSD	CURRENCY CONTRACT - USD			193,417
	CCTUSD	CURRENCY CONTRACT - USD			192,689
	CCTGBP	CURRENCY CONTRACT - USD			172,696
	CCTCAD	CURRENCY CONTRACT - USD			166,851
	CCTBRL	CURRENCY CONTRACT - USD			166,554
	CCTUSD	CURRENCY CONTRACT - USD			159,854
	CCTAUD	CURRENCY CONTRACT - USD			158,907
	CCTEUR	CURRENCY CONTRACT - USD			158,564
	CCTNZD	CURRENCY CONTRACT - USD			156,977
	CCTUSD	CURRENCY CONTRACT - USD			156,667
	CCTUSD	CURRENCY CONTRACT - USD			149,005
	CCTUSD	CURRENCY CONTRACT - USD			146,490
	CCTUSD	CURRENCY CONTRACT - USD			146,037
	CCTUSD	CURRENCY CONTRACT - USD			139,150
	CCTUSD	CURRENCY CONTRACT - USD			136,350
	CCTUSD	CURRENCY CONTRACT - USD			135,201
*	CCTUSD	CURRENCY CONTRACT - USD			133,613

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	CCTINR	CURRENCY CONTRACT - USD			131,607
	CCTCLP	CURRENCY CONTRACT - USD			129,113
	CCTUSD	CURRENCY CONTRACT - USD			126,153
	CCTUSD	CURRENCY CONTRACT - USD			124,547
	CCTNZD	CURRENCY CONTRACT - USD			124,324
	CCTUSD	CURRENCY CONTRACT - USD			121,277
	CCTUSD	CURRENCY CONTRACT - USD			119,480
	CCTUSD	CURRENCY CONTRACT - USD			118,057
	CCTUSD	CURRENCY CONTRACT - USD			117,635
	CCTUSD	CURRENCY CONTRACT - USD			112,316
	CCTUSD	CURRENCY CONTRACT - USD			111,248
	CCTUSD	CURRENCY CONTRACT - USD			111,098
	CCTUSD	CURRENCY CONTRACT - USD			108,481
	CCTUSD	CURRENCY CONTRACT - USD			107,852
	CCTUSD	CURRENCY CONTRACT - USD			107,741
	CCTUSD	CURRENCY CONTRACT - USD			107,384
	CCTUSD	CURRENCY CONTRACT - USD			106,485
	CCTUSD	CURRENCY CONTRACT - USD			105,160
	CCTUSD	CURRENCY CONTRACT - USD			101,850
*	CCTUSD	CURRENCY CONTRACT - USD			101,810
	CCTUSD	CURRENCY CONTRACT - USD			96,059
	CCTINR	CURRENCY CONTRACT - USD			94,007
	CCTUSD	CURRENCY CONTRACT - USD			89,874
	CCTUSD	CURRENCY CONTRACT - USD			89,441
	CCTUSD	CURRENCY CONTRACT - USD			86,792
*	CCTUSD	CURRENCY CONTRACT - USD			86,234
	CCTUSD	CURRENCY CONTRACT - USD			86,110
	CCTUSD	CURRENCY CONTRACT - USD			85,323
	CCTUSD	CURRENCY CONTRACT - USD			83,964
	CCTUSD	CURRENCY CONTRACT - USD			80,215
	CCTZAR	CURRENCY CONTRACT - USD			80,191
	CCTUSD	CURRENCY CONTRACT - USD			79,363
	CCTUSD	CURRENCY CONTRACT - USD			79,213
	CCTINR	CURRENCY CONTRACT - USD			78,522
	CCTUSD	CURRENCY CONTRACT - USD			78,128
	CCTUSD	CURRENCY CONTRACT - USD			76,569
	CCTUSD	CURRENCY CONTRACT - USD			75,789
	CCTUSD	CURRENCY CONTRACT - USD			75,670
	CCTUSD	CURRENCY CONTRACT - USD			74,968
	CCTUSD	CURRENCY CONTRACT - USD			73,184
	CCTUSD	CURRENCY CONTRACT - USD			73,056
	CCTUSD	CURRENCY CONTRACT - USD			72,923
	CCTEUR	CURRENCY CONTRACT - USD			71,500
	CCTUSD	CURRENCY CONTRACT - USD			70,314
	CCTUSD	CURRENCY CONTRACT - USD			69,277
	CCTUSD	CURRENCY CONTRACT - USD			67,985
	CCTCLP	CURRENCY CONTRACT - USD			67,932
	CCTAUD	CURRENCY CONTRACT - USD			67,930
	CCTUSD	CURRENCY CONTRACT - USD			67,894

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			67,143
	CCTUSD	CURRENCY CONTRACT - USD			66,812
	CCTUSD	CURRENCY CONTRACT - USD			65,956
	CCTUSD	CURRENCY CONTRACT - USD			65,631
	CCTUSD	CURRENCY CONTRACT - USD			64,367
	CCTNZD	CURRENCY CONTRACT - USD			64,025
	CCTCAD	CURRENCY CONTRACT - USD			63,158
	CCTUSD	CURRENCY CONTRACT - USD			62,602
	CCTUSD	CURRENCY CONTRACT - USD			61,441
*	CCTUSD	CURRENCY CONTRACT - USD			61,114
*	CCTUSD	CURRENCY CONTRACT - USD			61,033
	CCTUSD	CURRENCY CONTRACT - USD			59,768
	CCTUSD	CURRENCY CONTRACT - USD			57,676
	CCTUSD	CURRENCY CONTRACT - USD			56,762
	CCTUSD	CURRENCY CONTRACT - USD			56,481
	CCTUSD	CURRENCY CONTRACT - USD			56,326
	CCTUSD	CURRENCY CONTRACT - USD			55,582
	CCTRUB	CURRENCY CONTRACT - USD			55,513
	CCTNZD	CURRENCY CONTRACT - USD			53,716
	CCTNZD	CURRENCY CONTRACT - USD			53,280
	CCTUSD	CURRENCY CONTRACT - USD			50,565
*	CCTZAR	CURRENCY CONTRACT - USD			48,378
	CCTUSD	CURRENCY CONTRACT - USD			48,338
	CCTUSD	CURRENCY CONTRACT - USD			47,327
	CCTUSD	CURRENCY CONTRACT - USD			46,712
	CCTUSD	CURRENCY CONTRACT - USD			45,904
	CCTUSD	CURRENCY CONTRACT - USD			44,077
*	CCTUSD	CURRENCY CONTRACT - USD			43,902
	CCTAUD	CURRENCY CONTRACT - USD			41,594
*	CCTUSD	CURRENCY CONTRACT - USD			41,355
	CCTUSD	CURRENCY CONTRACT - USD			39,032
	CCTUSD	CURRENCY CONTRACT - USD			38,712
	CCTCAD	CURRENCY CONTRACT - USD			37,207
	CCTUSD	CURRENCY CONTRACT - USD			36,248
	CCTBRL	CURRENCY CONTRACT - USD			35,903
	CCTUSD	CURRENCY CONTRACT - USD			35,422
	CCTNZD	CURRENCY CONTRACT - USD			35,365
	CCTUSD	CURRENCY CONTRACT - USD			35,090
	CCTAUD	CURRENCY CONTRACT - USD			34,871
	CCTRUB	CURRENCY CONTRACT - USD			34,647
	CCTAUD	CURRENCY CONTRACT - USD			33,503
	CCTUSD	CURRENCY CONTRACT - USD			32,005
	CCTUSD	CURRENCY CONTRACT - USD			31,818
	CCTUSD	CURRENCY CONTRACT - USD			31,456
	CCTUSD	CURRENCY CONTRACT - USD			30,128
	CCTUSD	CURRENCY CONTRACT - USD			28,121
	CCTUSD	CURRENCY CONTRACT - USD			27,919
	CCTJPY	CURRENCY CONTRACT - USD			27,245
	CCTUSD	CURRENCY CONTRACT - USD			27,103

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			26,965
	CCTUSD	CURRENCY CONTRACT - USD			26,650
	CCTUSD	CURRENCY CONTRACT - USD			26,011
	CCTUSD	CURRENCY CONTRACT - USD			25,480
	CCTUSD	CURRENCY CONTRACT - USD			25,350
	CCTUSD	CURRENCY CONTRACT - USD			25,317
	CCTUSD	CURRENCY CONTRACT - USD			24,733
*	CCTUSD	CURRENCY CONTRACT - USD			24,631
	CCTUSD	CURRENCY CONTRACT - USD			24,305
	CCTUSD	CURRENCY CONTRACT - USD			23,970
	CCTUSD	CURRENCY CONTRACT - USD			23,222
	CCTUSD	CURRENCY CONTRACT - USD			23,221
	CCTUSD	CURRENCY CONTRACT - USD			22,185
*	CCTRUB	CURRENCY CONTRACT - USD			22,000
	CCTUSD	CURRENCY CONTRACT - USD			21,779
*	CCTUSD	CURRENCY CONTRACT - USD			21,380
	CCTUSD	CURRENCY CONTRACT - USD			20,894
	CCTUSD	CURRENCY CONTRACT - USD			20,834
	CCTHUF	CURRENCY CONTRACT - USD			20,714
	CCTUSD	CURRENCY CONTRACT - USD			20,448
*	CCTUSD	CURRENCY CONTRACT - USD			18,713
*	CCTUSD	CURRENCY CONTRACT - USD			18,464
	CCTBRL	CURRENCY CONTRACT - USD			17,951
	CCTNZD	CURRENCY CONTRACT - USD			17,423
	CCTUSD	CURRENCY CONTRACT - USD			16,947
	CCTUSD	CURRENCY CONTRACT - USD			16,894
	CCTUSD	CURRENCY CONTRACT - USD			16,806
	CCTUSD	CURRENCY CONTRACT - USD			16,768
	CCTNZD	CURRENCY CONTRACT - USD			16,740
	CCTUSD	CURRENCY CONTRACT - USD			16,622
	CCTUSD	CURRENCY CONTRACT - USD			16,485
	CCTUSD	CURRENCY CONTRACT - USD			16,467
	CCTUSD	CURRENCY CONTRACT - USD			16,213
	CCTUSD	CURRENCY CONTRACT - USD			15,919
	CCTUSD	CURRENCY CONTRACT - USD			15,877
	CCTUSD	CURRENCY CONTRACT - USD			15,563
	CCTUSD	CURRENCY CONTRACT - USD			15,548
	CCTUSD	CURRENCY CONTRACT - USD			15,111
	CCTBRL	CURRENCY CONTRACT - USD			15,103
	CCTUSD	CURRENCY CONTRACT - USD			14,816
	CCTUSD	CURRENCY CONTRACT - USD			14,565
	CCTUSD	CURRENCY CONTRACT - USD			14,519
	CCTUSD	CURRENCY CONTRACT - USD			14,132
	CCTCLP	CURRENCY CONTRACT - USD			13,240
	CCTUSD	CURRENCY CONTRACT - USD			13,161
	CCTUSD	CURRENCY CONTRACT - USD			12,860
	CCTJPY	CURRENCY CONTRACT - USD			11,955
*	CCTUSD	CURRENCY CONTRACT - USD			11,757
	CCTUSD	CURRENCY CONTRACT - USD			11,428

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			11,353
	CCTUSD	CURRENCY CONTRACT - USD			11,223
	CCTUSD	CURRENCY CONTRACT - USD			11,223
	CCTBRL	CURRENCY CONTRACT - USD			10,813
	CCTUSD	CURRENCY CONTRACT - USD			10,778
*	CCTUSD	CURRENCY CONTRACT - USD			10,734
	CCTTRY	CURRENCY CONTRACT - USD			10,125
	CCTUSD	CURRENCY CONTRACT - USD			10,117
	CCTUSD	CURRENCY CONTRACT - USD			10,060
	CCTUSD	CURRENCY CONTRACT - USD			10,005
*	CCTUSD	CURRENCY CONTRACT - USD			9,979
	CCTGBP	CURRENCY CONTRACT - USD			9,889
	CCTUSD	CURRENCY CONTRACT - USD			9,781
	CCTUSD	CURRENCY CONTRACT - USD			9,674
	CCTUSD	CURRENCY CONTRACT - USD			9,460
	CCTTRY	CURRENCY CONTRACT - USD			9,415
	CCTUSD	CURRENCY CONTRACT - USD			9,069
	CCTUSD	CURRENCY CONTRACT - USD			8,741
	CCTUSD	CURRENCY CONTRACT - USD			8,204
	CCTUSD	CURRENCY CONTRACT - USD			7,770
	CCTUSD	CURRENCY CONTRACT - USD			7,713
	CCTCAD	CURRENCY CONTRACT - USD			7,700
*	CCTUSD	CURRENCY CONTRACT - USD			7,598
	CCTCLP	CURRENCY CONTRACT - USD			7,468
	CCTUSD	CURRENCY CONTRACT - USD			7,410
	CCTUSD	CURRENCY CONTRACT - USD			7,310
	CCTUSD	CURRENCY CONTRACT - USD			7,310
*	CCTUSD	CURRENCY CONTRACT - USD			7,195
*	CCTUSD	CURRENCY CONTRACT - USD			7,121
	CCTUSD	CURRENCY CONTRACT - USD			7,105
	CCTUSD	CURRENCY CONTRACT - USD			6,977
	CCTUSD	CURRENCY CONTRACT - USD			6,957
	CCTUSD	CURRENCY CONTRACT - USD			6,922
	CCTCHF	CURRENCY CONTRACT - USD			6,867
	CCTUSD	CURRENCY CONTRACT - USD			6,730
	CCTUSD	CURRENCY CONTRACT - USD			6,623
	CCTUSD	CURRENCY CONTRACT - USD			5,934
	CCTUSD	CURRENCY CONTRACT - USD			5,783
*	CCTUSD	CURRENCY CONTRACT - USD			5,647
	CCTCOP	CURRENCY CONTRACT - USD			5,383
	CCTUSD	CURRENCY CONTRACT - USD			5,333
	CCTUSD	CURRENCY CONTRACT - USD			5,102
	CCTUSD	CURRENCY CONTRACT - USD			4,808
	CCTUSD	CURRENCY CONTRACT - USD			4,742
	CCTUSD	CURRENCY CONTRACT - USD			4,678
	CCTUSD	CURRENCY CONTRACT - USD			4,611
	CCTUSD	CURRENCY CONTRACT - USD			4,577
	CCTNZD	CURRENCY CONTRACT - USD			4,523
	CCTUSD	CURRENCY CONTRACT - USD			4,454

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			4,408
	CCTIDR	CURRENCY CONTRACT - USD			4,031
	CCTUSD	CURRENCY CONTRACT - USD			3,855
	CCTUSD	CURRENCY CONTRACT - USD			3,853
*	CCTBRL	CURRENCY CONTRACT - USD			3,610
	CCTUSD	CURRENCY CONTRACT - USD			3,554
	CCTUSD	CURRENCY CONTRACT - USD			3,448
	CCTNZD	CURRENCY CONTRACT - USD			3,440
	CCTJPY	CURRENCY CONTRACT - USD			3,395
	CCTUSD	CURRENCY CONTRACT - USD			3,267
	CCTUSD	CURRENCY CONTRACT - USD			3,091
	CCTUSD	CURRENCY CONTRACT - USD			3,069
	CCTUSD	CURRENCY CONTRACT - USD			3,025
	CCTUSD	CURRENCY CONTRACT - USD			2,971
*	CCTUSD	CURRENCY CONTRACT - USD			2,954
*	CCTUSD	CURRENCY CONTRACT - USD			2,927
*	CCTTHB	CURRENCY CONTRACT - USD			2,901
	CCTUSD	CURRENCY CONTRACT - USD			2,893
	CCTRUB	CURRENCY CONTRACT - USD			2,880
	CCTUSD	CURRENCY CONTRACT - USD			2,585
	CCTJPY	CURRENCY CONTRACT - USD			2,546
	CCTUSD	CURRENCY CONTRACT - USD			2,441
*	CCTUSD	CURRENCY CONTRACT - USD			2,314
	CCTJPY	CURRENCY CONTRACT - USD			2,213
	CCTUSD	CURRENCY CONTRACT - USD			2,212
*	CCTUSD	CURRENCY CONTRACT - USD			2,209
	CCTUSD	CURRENCY CONTRACT - USD			2,175
	CCTUSD	CURRENCY CONTRACT - USD			2,156
	CCTUSD	CURRENCY CONTRACT - USD			2,138
*	CCTEUR	CURRENCY CONTRACT - USD			2,008
	CCTUSD	CURRENCY CONTRACT - USD			2,003
	CCTUSD	CURRENCY CONTRACT - USD			1,937
*	CCTUSD	CURRENCY CONTRACT - USD			1,831
	CCTUSD	CURRENCY CONTRACT - USD			1,801
	CCTBRL	CURRENCY CONTRACT - USD			1,732
	CCTUSD	CURRENCY CONTRACT - USD			1,716
*	CCTTHB	CURRENCY CONTRACT - USD			1,627
	CCTCOP	CURRENCY CONTRACT - USD			1,623
	CCTTHB	CURRENCY CONTRACT - USD			1,607
*	CCTUSD	CURRENCY CONTRACT - USD			1,569
	CCTUSD	CURRENCY CONTRACT - USD			1,550
	CCTTHB	CURRENCY CONTRACT - USD			1,543
	CCTIDR	CURRENCY CONTRACT - USD			1,526
	CCTUSD	CURRENCY CONTRACT - USD			1,517
	CCTUSD	CURRENCY CONTRACT - USD			1,472
	CCTUSD	CURRENCY CONTRACT - USD			1,453
	CCTUSD	CURRENCY CONTRACT - USD			1,395
	CCTUSD	CURRENCY CONTRACT - USD			1,351
	CCTINR	CURRENCY CONTRACT - USD			1,337

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			1,295
	CCTTHB	CURRENCY CONTRACT - USD			1,294
	CCTUSD	CURRENCY CONTRACT - USD			1,274
	CCTUSD	CURRENCY CONTRACT - USD			1,274
	CCTUSD	CURRENCY CONTRACT - USD			1,231
	CCTUSD	CURRENCY CONTRACT - USD			1,166
	CCTUSD	CURRENCY CONTRACT - USD			1,094
	CCTUSD	CURRENCY CONTRACT - USD			1,031
	CCTINR	CURRENCY CONTRACT - USD			1,029
	CCTUSD	CURRENCY CONTRACT - USD			947
	CCTUSD	CURRENCY CONTRACT - USD			893
	CCTBRL	CURRENCY CONTRACT - USD			883
	CCTUSD	CURRENCY CONTRACT - USD			876
	CCTUSD	CURRENCY CONTRACT - USD			868
	CCTUSD	CURRENCY CONTRACT - USD			867
	CCTPEN	CURRENCY CONTRACT - USD			791
	CCTTHB	CURRENCY CONTRACT - USD			750
	CCTTHB	CURRENCY CONTRACT - USD			750
	CCTZAR	CURRENCY CONTRACT - USD			597
	CCTZAR	CURRENCY CONTRACT - USD			523
	CCTIDR	CURRENCY CONTRACT - USD			519
	CCTUSD	CURRENCY CONTRACT - USD			505
*	CCTPHP	CURRENCY CONTRACT - USD			476
	CCTTHB	CURRENCY CONTRACT - USD			474
*	CCTUSD	CURRENCY CONTRACT - USD			456
	CCTTHB	CURRENCY CONTRACT - USD			436
	CCTUSD	CURRENCY CONTRACT - USD			417
	CCTTHB	CURRENCY CONTRACT - USD			379
	CCTJPY	CURRENCY CONTRACT - USD			317
	CCTUSD	CURRENCY CONTRACT - USD			262
	CCTUSD	CURRENCY CONTRACT - USD			255
	CCTCOP	CURRENCY CONTRACT - USD			214
	CCTUSD	CURRENCY CONTRACT - USD			197
	CCTTHB	CURRENCY CONTRACT - USD			197
*	CCTUSD	CURRENCY CONTRACT - USD			189
	CCTUSD	CURRENCY CONTRACT - USD			140
	CCTZAR	CURRENCY CONTRACT - USD			120
	CCTTHB	CURRENCY CONTRACT - USD			104
	CCTUSD	CURRENCY CONTRACT - USD			101
	CCTIDR	CURRENCY CONTRACT - USD			99
	CCTUSD	CURRENCY CONTRACT - USD			99
	CCTTHB	CURRENCY CONTRACT - USD			52
	CCTJPY	CURRENCY CONTRACT - USD			40
	CCTHKD	CURRENCY CONTRACT - USD			17
	CCTCLP	CURRENCY CONTRACT - USD			17
	CCTZAR	CURRENCY CONTRACT - USD			(8)
	CCTMXN	CURRENCY CONTRACT - USD			(13)
*	CCTTHB	CURRENCY CONTRACT - USD			(19)
	CCTUSD	CURRENCY CONTRACT - USD			(45)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			(52)
	CCTUSD	CURRENCY CONTRACT - USD			(68)
*	CCTPHP	CURRENCY CONTRACT - USD			(68)
	CCTBRL	CURRENCY CONTRACT - USD			(68)
	CCTUSD	CURRENCY CONTRACT - USD			(71)
	CCTTRY	CURRENCY CONTRACT - USD			(82)
	CCTTHB	CURRENCY CONTRACT - USD			(102)
	CCTUSD	CURRENCY CONTRACT - USD			(189)
	CCTUSD	CURRENCY CONTRACT - USD			(189)
	CCTTHB	CURRENCY CONTRACT - USD			(200)
	CCTUSD	CURRENCY CONTRACT - USD			(212)
	CCTUSD	CURRENCY CONTRACT - USD			(224)
*	CCTUSD	CURRENCY CONTRACT - USD			(260)
	CCTUSD	CURRENCY CONTRACT - USD			(266)
	CCTCLP	CURRENCY CONTRACT - USD			(302)
	CCTZAR	CURRENCY CONTRACT - USD			(390)
	CCTUSD	CURRENCY CONTRACT - USD			(394)
	CCTUSD	CURRENCY CONTRACT - USD			(424)
*	CCTMXN	CURRENCY CONTRACT - USD			(475)
	CCTUSD	CURRENCY CONTRACT - USD			(519)
	CCTIDR	CURRENCY CONTRACT - USD			(659)
*	CCTUSD	CURRENCY CONTRACT - USD			(663)
	CCTTRY	CURRENCY CONTRACT - USD			(703)
	CCTUSD	CURRENCY CONTRACT - USD			(750)
	CCTUSD	CURRENCY CONTRACT - USD			(750)
	CCTUSD	CURRENCY CONTRACT - USD			(765)
*	CCTTRY	CURRENCY CONTRACT - USD			(802)
	CCTUSD	CURRENCY CONTRACT - USD			(843)
	CCTUSD	CURRENCY CONTRACT - USD			(851)
*	CCTTHB	CURRENCY CONTRACT - USD			(859)
	CCTTRY	CURRENCY CONTRACT - USD			(1,189)
	CCTIDR	CURRENCY CONTRACT - USD			(1,286)
	CCTIDR	CURRENCY CONTRACT - USD			(1,303)
	CCTUSD	CURRENCY CONTRACT - USD			(1,454)
	CCTUSD	CURRENCY CONTRACT - USD			(1,460)
	CCTUSD	CURRENCY CONTRACT - USD			(1,559)
	CCTMYR	CURRENCY CONTRACT - USD			(1,568)
	CCTUSD	CURRENCY CONTRACT - USD			(1,572)
*	CCTIDR	CURRENCY CONTRACT - USD			(1,646)
	CCTIDR	CURRENCY CONTRACT - USD			(1,836)
	CCTTRY	CURRENCY CONTRACT - USD			(1,893)
	CCTUSD	CURRENCY CONTRACT - USD			(2,102)
*	CCTIDR	CURRENCY CONTRACT - USD			(2,118)
	CCTMXN	CURRENCY CONTRACT - USD			(2,124)
	CCTILS	CURRENCY CONTRACT - USD			(2,131)
	CCTUSD	CURRENCY CONTRACT - USD			(2,155)
	CCTUSD	CURRENCY CONTRACT - USD			(2,203)
*	CCTUSD	CURRENCY CONTRACT - USD			(2,223)
	CCTIDR	CURRENCY CONTRACT - USD			(2,286)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTIDR	CURRENCY CONTRACT - USD			(2,286)
	CCTBRL	CURRENCY CONTRACT - USD			(2,318)
*	CCTZAR	CURRENCY CONTRACT - USD			(2,392)
	CCTIDR	CURRENCY CONTRACT - USD			(2,414)
	CCTUSD	CURRENCY CONTRACT - USD			(2,455)
	CCTUSD	CURRENCY CONTRACT - USD			(2,471)
	CCTUSD	CURRENCY CONTRACT - USD			(2,491)
*	CCTEUR	CURRENCY CONTRACT - USD			(2,672)
	CCTUSD	CURRENCY CONTRACT - USD			(2,695)
	CCTCLP	CURRENCY CONTRACT - USD			(2,836)
	CCTPEN	CURRENCY CONTRACT - USD			(2,930)
	CCTUSD	CURRENCY CONTRACT - USD			(3,167)
	CCTJPY	CURRENCY CONTRACT - USD			(3,232)
	CCTNZD	CURRENCY CONTRACT - USD			(3,247)
	CCTINR	CURRENCY CONTRACT - USD			(3,551)
	CCTCOP	CURRENCY CONTRACT - USD			(3,630)
*	CCTUSD	CURRENCY CONTRACT - USD			(3,688)
	CCTKRW	CURRENCY CONTRACT - USD			(3,691)
	CCTZAR	CURRENCY CONTRACT - USD			(3,718)
	CCTUSD	CURRENCY CONTRACT - USD			(3,910)
	CCTUSD	CURRENCY CONTRACT - USD			(4,025)
	CCTJPY	CURRENCY CONTRACT - USD			(4,311)
	CCTEUR	CURRENCY CONTRACT - USD			(4,644)
	CCTUSD	CURRENCY CONTRACT - USD			(4,784)
	CCTUSD	CURRENCY CONTRACT - USD			(5,126)
	CCTTRY	CURRENCY CONTRACT - USD			(5,584)
*	CCTPLN	CURRENCY CONTRACT - USD			(6,062)
*	CCTTRY	CURRENCY CONTRACT - USD			(6,160)
	CCTUSD	CURRENCY CONTRACT - USD			(6,514)
	CCTCHF	CURRENCY CONTRACT - USD			(6,609)
	CCTINR	CURRENCY CONTRACT - USD			(6,654)
	CCTJPY	CURRENCY CONTRACT - USD			(6,704)
	CCTUSD	CURRENCY CONTRACT - USD			(6,810)
	CCTUSD	CURRENCY CONTRACT - USD			(6,866)
	CCTJPY	CURRENCY CONTRACT - USD			(6,958)
	CCTUSD	CURRENCY CONTRACT - USD			(7,058)
	CCTMXN	CURRENCY CONTRACT - USD			(7,066)
	CCTTRY	CURRENCY CONTRACT - USD			(7,102)
*	CCTMXN	CURRENCY CONTRACT - USD			(7,243)
*	CCTUSD	CURRENCY CONTRACT - USD			(7,259)
	CCTIDR	CURRENCY CONTRACT - USD			(7,310)
	CCTUSD	CURRENCY CONTRACT - USD			(7,772)
	CCTMYR	CURRENCY CONTRACT - USD			(7,955)
	CCTCLP	CURRENCY CONTRACT - USD			(8,178)
	CCTMYR	CURRENCY CONTRACT - USD			(8,197)
	CCTTRY	CURRENCY CONTRACT - USD			(8,366)
*	CCTUSD	CURRENCY CONTRACT - USD			(8,454)
	CCTBRL	CURRENCY CONTRACT - USD			(8,570)
	CCTINR	CURRENCY CONTRACT - USD			(8,735)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			(8,889)
*	CCTHUF	CURRENCY CONTRACT - USD			(9,047)
	CCTUSD	CURRENCY CONTRACT - USD			(9,210)
	CCTTRY	CURRENCY CONTRACT - USD			(9,217)
*	CCTMXN	CURRENCY CONTRACT - USD			(9,314)
	CCTMXN	CURRENCY CONTRACT - USD			(9,400)
	CCTJPY	CURRENCY CONTRACT - USD			(9,523)
	CCTMXN	CURRENCY CONTRACT - USD			(9,564)
	CCTCHF	CURRENCY CONTRACT - USD			(9,804)
*	CCTTRY	CURRENCY CONTRACT - USD			(10,171)
	CCTBRL	CURRENCY CONTRACT - USD			(10,895)
	CCTCOP	CURRENCY CONTRACT - USD			(11,032)
	CCTIDR	CURRENCY CONTRACT - USD			(11,223)
	CCTTRY	CURRENCY CONTRACT - USD			(11,367)
	CCTEUR	CURRENCY CONTRACT - USD			(11,465)
	CCTSGD	CURRENCY CONTRACT - USD			(11,557)
	CCTEUR	CURRENCY CONTRACT - USD			(11,837)
	CCTUSD	CURRENCY CONTRACT - USD			(12,181)
	CCTCOP	CURRENCY CONTRACT - USD			(12,540)
	CCTRUB	CURRENCY CONTRACT - USD			(12,718)
*	CCTPLN	CURRENCY CONTRACT - USD			(12,745)
	CCTPLN	CURRENCY CONTRACT - USD			(12,787)
	CCTPLN	CURRENCY CONTRACT - USD			(12,798)
	CCTCOP	CURRENCY CONTRACT - USD			(12,873)
	CCTRON	CURRENCY CONTRACT - USD			(12,920)
	CCTUSD	CURRENCY CONTRACT - USD			(13,734)
*	CCTKRW	CURRENCY CONTRACT - USD			(14,448)
	CCTTRY	CURRENCY CONTRACT - USD			(14,712)
	CCTMYR	CURRENCY CONTRACT - USD			(15,087)
	CCTTHB	CURRENCY CONTRACT - USD			(15,122)
*	CCTZAR	CURRENCY CONTRACT - USD			(15,217)
	CCTUSD	CURRENCY CONTRACT - USD			(15,491)
	CCTUSD	CURRENCY CONTRACT - USD			(16,217)
	CCTMYR	CURRENCY CONTRACT - USD			(16,309)
	CCTEUR	CURRENCY CONTRACT - USD			(16,427)
*	CCTUSD	CURRENCY CONTRACT - USD			(16,455)
	CCTMYR	CURRENCY CONTRACT - USD			(16,824)
*	CCTIDR	CURRENCY CONTRACT - USD			(16,832)
	CCTCOP	CURRENCY CONTRACT - USD			(16,858)
	CCTUSD	CURRENCY CONTRACT - USD			(16,964)
	CCTJPY	CURRENCY CONTRACT - USD			(17,379)
	CCTUSD	CURRENCY CONTRACT - USD			(17,802)
	CCTINR	CURRENCY CONTRACT - USD			(17,928)
	CCTGBP	CURRENCY CONTRACT - USD			(18,300)
	CCTTRY	CURRENCY CONTRACT - USD			(18,718)
	CCTMYR	CURRENCY CONTRACT - USD			(18,875)
	CCTINR	CURRENCY CONTRACT - USD			(19,398)
	CCTGBP	CURRENCY CONTRACT - USD			(19,627)
	CCTUSD	CURRENCY CONTRACT - USD			(19,997)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTTRY	CURRENCY CONTRACT - USD			(20,834)
	CCTUSD	CURRENCY CONTRACT - USD			(21,012)
	CCTPEN	CURRENCY CONTRACT - USD			(21,235)
	CCTUSD	CURRENCY CONTRACT - USD			(21,736)
	CCTUSD	CURRENCY CONTRACT - USD			(22,072)
	CCTMYR	CURRENCY CONTRACT - USD			(22,156)
	CCTUSD	CURRENCY CONTRACT - USD			(22,301)
	CCTMYR	CURRENCY CONTRACT - USD			(22,331)
*	CCTUSD	CURRENCY CONTRACT - USD			(22,351)
	CCTMXN	CURRENCY CONTRACT - USD			(22,427)
*	CCTUSD	CURRENCY CONTRACT - USD			(23,249)
	CCTUSD	CURRENCY CONTRACT - USD			(23,399)
	CCTBRL	CURRENCY CONTRACT - USD			(23,899)
	CCTTRY	CURRENCY CONTRACT - USD			(24,518)
	CCTNZD	CURRENCY CONTRACT - USD			(25,341)
	CCTBRL	CURRENCY CONTRACT - USD			(26,689)
	CCTINR	CURRENCY CONTRACT - USD			(27,328)
	CCTINR	CURRENCY CONTRACT - USD			(27,824)
	CCTUSD	CURRENCY CONTRACT - USD			(28,198)
	CCTMXN	CURRENCY CONTRACT - USD			(28,273)
	CCTINR	CURRENCY CONTRACT - USD			(28,393)
	CCTRUB	CURRENCY CONTRACT - USD			(28,737)
	CCTMYR	CURRENCY CONTRACT - USD			(28,999)
	CCTUSD	CURRENCY CONTRACT - USD			(29,045)
	CCTMYR	CURRENCY CONTRACT - USD			(29,260)
	CCTUSD	CURRENCY CONTRACT - USD			(29,349)
	CCTJPY	CURRENCY CONTRACT - USD			(30,641)
	CCTMXN	CURRENCY CONTRACT - USD			(30,790)
	CCTUSD	CURRENCY CONTRACT - USD			(30,800)
	CCTTHB	CURRENCY CONTRACT - USD			(31,537)
	CCTEUR	CURRENCY CONTRACT - USD			(31,551)
	CCTAUD	CURRENCY CONTRACT - USD			(31,611)
	CCTUSD	CURRENCY CONTRACT - USD			(35,497)
	CCTUSD	CURRENCY CONTRACT - USD			(35,745)
*	CCTPLN	CURRENCY CONTRACT - USD			(36,656)
	CCTJPY	CURRENCY CONTRACT - USD			(40,694)
	CCTTRY	CURRENCY CONTRACT - USD			(43,122)
	CCTTRY	CURRENCY CONTRACT - USD			(43,404)
	CCTUSD	CURRENCY CONTRACT - USD			(44,636)
	CCTAUD	CURRENCY CONTRACT - USD			(45,546)
	CCTJPY	CURRENCY CONTRACT - USD			(47,502)
	CCTSGD	CURRENCY CONTRACT - USD			(50,391)
	CCTCOP	CURRENCY CONTRACT - USD			(50,590)
	CCTEUR	CURRENCY CONTRACT - USD			(50,689)
	CCTJPY	CURRENCY CONTRACT - USD			(51,558)
	CCTEUR	CURRENCY CONTRACT - USD			(53,297)
	CCTSGD	CURRENCY CONTRACT - USD			(54,002)
	CCTUSD	CURRENCY CONTRACT - USD			(54,749)
	CCTEUR	CURRENCY CONTRACT - USD			(55,189)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTBRL	CURRENCY CONTRACT - USD			(55,462)
	CCTUSD	CURRENCY CONTRACT - USD			(55,519)
	CCTINR	CURRENCY CONTRACT - USD			(55,529)
	CCTSGD	CURRENCY CONTRACT - USD			(57,407)
	CCTUSD	CURRENCY CONTRACT - USD			(59,600)
	CCTAUD	CURRENCY CONTRACT - USD			(60,900)
	CCTUSD	CURRENCY CONTRACT - USD			(62,032)
	CCTTRY	CURRENCY CONTRACT - USD			(62,354)
	CCTBRL	CURRENCY CONTRACT - USD			(69,156)
	CCTMXN	CURRENCY CONTRACT - USD			(69,286)
*	CCTMXN	CURRENCY CONTRACT - USD			(69,448)
	CCTMXN	CURRENCY CONTRACT - USD			(69,680)
	CCTMXN	CURRENCY CONTRACT - USD			(69,853)
	CCTSGD	CURRENCY CONTRACT - USD			(79,080)
	CCTJPY	CURRENCY CONTRACT - USD			(80,236)
	CCTSGD	CURRENCY CONTRACT - USD			(83,165)
	CCTPLN	CURRENCY CONTRACT - USD			(87,534)
	CCTHUF	CURRENCY CONTRACT - USD			(89,441)
	CCTPLN	CURRENCY CONTRACT - USD			(94,098)
	CCTGBP	CURRENCY CONTRACT - USD			(95,488)
	CCTRON	CURRENCY CONTRACT - USD			(96,356)
	CCTCHF	CURRENCY CONTRACT - USD			(98,157)
	CCTBRL	CURRENCY CONTRACT - USD			(100,904)
	CCTTRY	CURRENCY CONTRACT - USD			(100,977)
	CCTHUF	CURRENCY CONTRACT - USD			(101,131)
	CCTINR	CURRENCY CONTRACT - USD			(104,497)
	CCTSEK	CURRENCY CONTRACT - USD			(106,645)
	CCTUSD	CURRENCY CONTRACT - USD			(108,353)
	CCTJPY	CURRENCY CONTRACT - USD			(112,435)
*	CCTRON	CURRENCY CONTRACT - USD			(122,189)
	CCTEUR	CURRENCY CONTRACT - USD			(127,747)
	CCTMXN	CURRENCY CONTRACT - USD			(127,959)
	CCTMYR	CURRENCY CONTRACT - USD			(128,875)
	CCTCOP	CURRENCY CONTRACT - USD			(134,450)
	CCTBRL	CURRENCY CONTRACT - USD			(134,972)
	CCTSEK	CURRENCY CONTRACT - USD			(135,446)
	CCTCZK	CURRENCY CONTRACT - USD			(139,589)
	CCTMXN	CURRENCY CONTRACT - USD			(141,229)
	CCTMXN	CURRENCY CONTRACT - USD			(141,889)
	CCTSEK	CURRENCY CONTRACT - USD			(148,144)
	CCTCAD	CURRENCY CONTRACT - USD			(148,919)
	CCTJPY	CURRENCY CONTRACT - USD			(152,405)
	CCTCAD	CURRENCY CONTRACT - USD			(154,045)
	CCTEUR	CURRENCY CONTRACT - USD			(156,123)
	CCTGBP	CURRENCY CONTRACT - USD			(158,222)
	CCTEUR	CURRENCY CONTRACT - USD			(158,311)
	CCTSEK	CURRENCY CONTRACT - USD			(158,464)
	CCTSEK	CURRENCY CONTRACT - USD			(159,350)
	CCTGBP	CURRENCY CONTRACT - USD			(164,499)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTSEK	CURRENCY CONTRACT - USD			(166,032)
	CCTCOP	CURRENCY CONTRACT - USD			(172,242)
	CCTSEK	CURRENCY CONTRACT - USD			(172,597)
	CCTHUF	CURRENCY CONTRACT - USD			(173,782)
	CCTEUR	CURRENCY CONTRACT - USD			(174,025)
	CCTHUF	CURRENCY CONTRACT - USD			(174,973)
	CCTSEK	CURRENCY CONTRACT - USD			(180,758)
	CCTJPY	CURRENCY CONTRACT - USD			(182,523)
	CCTSEK	CURRENCY CONTRACT - USD			(183,057)
	CCTCHF	CURRENCY CONTRACT - USD			(190,405)
	CCTSEK	CURRENCY CONTRACT - USD			(194,036)
	CCTCHF	CURRENCY CONTRACT - USD			(196,316)
*	CCTCZK	CURRENCY CONTRACT - USD			(202,116)
	CCTSEK	CURRENCY CONTRACT - USD			(202,755)
	CCTSEK	CURRENCY CONTRACT - USD			(207,204)
	CCTEUR	CURRENCY CONTRACT - USD			(210,821)
	CCTEUR	CURRENCY CONTRACT - USD			(214,875)
	CCTEUR	CURRENCY CONTRACT - USD			(216,313)
	CCTAUD	CURRENCY CONTRACT - USD			(216,750)
	CCTCHF	CURRENCY CONTRACT - USD			(222,198)
	CCTSEK	CURRENCY CONTRACT - USD			(223,501)
	CCTAUD	CURRENCY CONTRACT - USD			(225,597)
	CCTUSD	CURRENCY CONTRACT - USD			(226,429)
	CCTGBP	CURRENCY CONTRACT - USD			(227,320)
	CCTAUD	CURRENCY CONTRACT - USD			(227,830)
	CCTSEK	CURRENCY CONTRACT - USD			(227,925)
	CCTNOK	CURRENCY CONTRACT - USD			(239,425)
	CCTSEK	CURRENCY CONTRACT - USD			(245,691)
	CCTNOK	CURRENCY CONTRACT - USD			(247,238)
	CCTNOK	CURRENCY CONTRACT - USD			(252,598)
	CCTSEK	CURRENCY CONTRACT - USD			(253,135)
	CCTNOK	CURRENCY CONTRACT - USD			(255,013)
	CCTJPY	CURRENCY CONTRACT - USD			(263,269)
	CCTSEK	CURRENCY CONTRACT - USD			(263,467)
	CCTHUF	CURRENCY CONTRACT - USD			(263,870)
	CCTRUB	CURRENCY CONTRACT - USD			(267,418)
	CCTNOK	CURRENCY CONTRACT - USD			(270,468)
	CCTSEK	CURRENCY CONTRACT - USD			(278,975)
	CCTEUR	CURRENCY CONTRACT - USD			(293,037)
	CCTGBP	CURRENCY CONTRACT - USD			(296,515)
	CCTAUD	CURRENCY CONTRACT - USD			(299,982)
	CCTAUD	CURRENCY CONTRACT - USD			(300,796)
	CCTSEK	CURRENCY CONTRACT - USD			(331,251)
	CCTEUR	CURRENCY CONTRACT - USD			(332,111)
	CCTUSD	CURRENCY CONTRACT - USD			(347,417)
	CCTJPY	CURRENCY CONTRACT - USD			(348,213)
	CCTEUR	CURRENCY CONTRACT - USD			(350,135)
	CCTCHF	CURRENCY CONTRACT - USD			(352,215)
	CCTCHF	CURRENCY CONTRACT - USD			(363,307)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	CCTSEK	CURRENCY CONTRACT - USD			(369,832)
	CCTBRL	CURRENCY CONTRACT - USD			(384,241)
	CCTEUR	CURRENCY CONTRACT - USD			(406,510)
	CCTCHF	CURRENCY CONTRACT - USD			(411,277)
	CCTCAD	CURRENCY CONTRACT - USD			(436,247)
	CCTNOK	CURRENCY CONTRACT - USD			(459,834)
	CCTEUR	CURRENCY CONTRACT - USD			(473,544)
	CCTEUR	CURRENCY CONTRACT - USD			(481,601)
	CCTJPY	CURRENCY CONTRACT - USD			(485,502)
	CCTJPY	CURRENCY CONTRACT - USD			(508,008)
	CCTCHF	CURRENCY CONTRACT - USD			(510,674)
	CCTJPY	CURRENCY CONTRACT - USD			(516,602)
	CCTJPY	CURRENCY CONTRACT - USD			(525,434)
*	CCTCAD	CURRENCY CONTRACT - USD			(529,009)
	CCTMYR	CURRENCY CONTRACT - USD			(557,632)
	CCTMXN	CURRENCY CONTRACT - USD			(759,722)
	CCTCAD	CURRENCY CONTRACT - USD			(759,851)
	CCTAUD	CURRENCY CONTRACT - USD			(1,043,955)
	CCTJPY	CURRENCY CONTRACT - USD			(1,164,731)
	CCTNOK	CURRENCY CONTRACT - USD			(1,602,006)
	CCTCAD	CURRENCY CONTRACT - USD			(1,939,416)
	CCTEUR	CURRENCY CONTRACT - USD			(2,477,693)
	CCTAUD	CURRENCY CONTRACT - USD			(3,099,124)
	CCTNOK	CURRENCY CONTRACT - USD			(4,126,192)
	CCTNOK	CURRENCY CONTRACT - USD			(4,207,672)
	231561101	CURTISS-WRIGHT CORP COMMON STOCK USD 1	6,846	257,411	483,259
	232229104	CUTWATER SELECT INCOME FUND CLOSED-END F	189,953	3,526,023	3,673,691
	126600105	CVB FINANCIAL CORP COMMON STOCK USD 0	21,400	305,840	342,828
	12662P108	CVR ENERGY INC COMMON STOCK USD 0.01	3,357	159,079	129,949
	126650BZ2	CVS CAREMARK CORP CALLABLE NOTES FIXED 2	7,980,000	7,787,531	7,772,360
	126650BT6	CVS CAREMARK CORP CALLABLE NOTES FIXED 3	2,085,000	2,135,603	2,105,079
	126650BU3	CVS CAREMARK CORP CALLABLE NOTES FIXED 4	1,825,000	2,033,214	2,021,735
	126650BX7	CVS CAREMARK CORP CALLABLE NOTES FIXED 5	5,975,000	6,938,610	7,436,306
	126650BH2	CVS CAREMARK CORP CALLABLE NOTES FIXED 5	1,954,000	2,207,733	2,156,532
	126650BR0	CVS CAREMARK CORP CALLABLE NOTES FIXED 6	3,821,000	4,439,685	4,937,114
	126650100	CVS HEALTH CORP	329,689	7,538,441	31,752,348
	126650CB4	CVS HEALTH CORP CALLABLE NOTES FIXED 2.2	2,500,000	2,508,675	2,522,375
	126650CF5	CVS HEALTH CORP CALLABLE NOTES FIXED 3.3	7,015,000	6,950,322	7,083,046
	126650CC2	CVS HEALTH CORP CALLABLE NOTES FIXED 4%	2,220,000	2,210,232	2,349,359
	126650CD0	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3	21,470,000	23,022,935	25,665,667
	126650BS8	CVS PASS-THROUGH TRUST CALLABLE NOTES FI	6,121,890	6,534,229	7,807,124
	126650BP4	CVS PASS-THROUGH TRUST CALLABLE NOTES FI	1,021,674	1,023,316	1,191,384
	12665UAA2	CVS PASS-THROUGH TRUST CALLABLE OTHER SE	878,123	878,123	935,421
	126650BC3	CVS PASS-THROUGH TRUST CALLABLE OTHER SE	170,143	169,553	193,698
	126650BQ2	CVS PASS-THROUGH TRUST CALLABLE OTHER SE	66,312	66,312	80,404
	12665VAA0	CVS PASS-THROUGH TRUST SERIES 2014 OTHER	5,297,109	5,343,335	5,476,743
	126991942	CW VENTURES III A CO INVESTMENT FUND IBM	100	7,141,370	2,163,160
	126673AW2	CWABS INC ASSET-BACKED CERTIFICATES TRUS	2,269,596	2,056,112	2,146,758
	126673FH0	CWABS REVOLVING HOME EQUITY LOAN TRUST S	438,134	438,134	398,338

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	126673HC9	CWABS REVOLVING HOME EQUITY LOAN TRUST S	70,699	70,699	64,186
	23242YAD7	CWHEQ REVOLVING HOME EQUITY LOAN RESURIT	1,176,667	1,178,093	971,419
	761545AD4	CWHEQ REVOLVING HOME EQUITY LOAN TRUST S	277,245	277,245	239,293
	B19HGC2	CYIENT LTD COMMON STOCK INR 5	5,178	40,317	42,402
	232577205	CYNOSURE INC COMMON STOCK USD 0.001	22,500	630,296	616,950
	232996413	CYPRESS GROVE CO-INVEST INT/1133 WEST,LL	100	62,049,471	4,442,266
	90099AL40	CYPRESS GROVE INTL/1133 WEST LLC	100	52,646,971	15,684,474
	232999912	CYPRESS II L P IBM	100	15,666,287	30,365,296
	2189855	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS	239,200	1,459,375	995,242
	23283PAB0	CYRUSONE LP / CYRUSONE FINANCE CORP CALL	590,000	604,750	629,825
	12673A108	CYS INVESTMENTS INC REIT USD 0.01	114,143	1,022,961	995,327
	232820100	CYTEC INDUSTRIES INC COMMON STOCK USD 0.	20,540	405,526	948,332
	23282W605	CYTOKINETICS INC COMMON STOCK USD 0.001	6,000	29,969	48,060
	6244459	DA CIN CONSTRUCTION CO LTD COMMON STOCK	88,000	82,129	56,667
	6249498	DAE HAN FLOUR MILLS CO LTD COMMON STOCK	437	88,018	61,824
	B0H1MC1	DAESANG HOLDINGS CO LTD COMMON STOCK KRW	5,050	16,471	77,187
	B03YXJ8	DAEWON SAN UP CO LTD COMMON STOCK KRW 50	3,020	38,730	24,344
	6249658	DAEWOO SECURITIES CO KRW5000	44,782	452,503	400,498
	6250906	DAI NIPPON PRINTING CO LTD COMMON STOCK	109,472	1,317,952	995,242
	6250542	DAICEL CORP COMMON STOCK JPY	124,782	1,175,815	1,475,799
	6250627	DAIDO STEEL CO LTD COMMON STOCK JPY	278	1,180	1,060
	6250025	DAIFUKU CO LTD COMMON STOCK JPY	42,700	503,753	482,933
	6250304	DAIHATSU MOTOR CO LTD COMMON STOCK JPY	86,117	1,457,007	1,134,149
	23380YAC1	DAI-ICHI LIFE INSURANCE CO LTD/THE CALLA	5,900,000	5,900,000	6,143,375
	B601QS4	DAI-ICHI LIFE INSURANCE CO LTD/THE COMMO	583,000	8,327,045	8,952,025
	B0J7D91	DAIICHI SANKYO CO LTD COMMON STOCK JPY	70,226	1,273,094	988,711
	6250724	DAIKIN INDUSTRIES LTD COMMON STOCK JPY	39,225	1,345,359	2,555,129
	945736	DAILY MAIL & GENERAL TRUST PLC COMMON ST	97,438	1,402,476	1,252,664
	5529027	DAIMLER AG COMMON STOCK EUR 0	238,720	17,202,930	19,922,890
	233851AZ7	DAIMLER FINANCE NORTH AMERICA LLC CALLAB	4,995,000	5,011,005	5,016,429
	233851BH6	DAIMLER FINANCE NORTH AMERICA LLC CALLAB	4,445,000	4,433,265	4,430,020
	233851BJ2	DAIMLER FINANCE NORTH AMERICA LLC CALLAB	1,250,000	1,237,988	1,258,813
	233851BA1	DAIMLER FINANCE NORTH AMERICA LLC CALLAB	645,000	643,400	654,049
	233851AU8	DAIMLER FINANCE NORTH AMERICA LLC CALLAB	448,000	446,132	449,559
	233835AQ0	DAIMLER FINANCE NORTH AMERICA LLC NOTES	3,530,000	5,041,022	5,399,100
	6250508	DAITO TRUST CONSTRUCTION CO LTD COMMON S	29,647	2,296,750	3,387,663
	6251363	DAIWA HOUSE INDUSTRY CO LTD COMMON STOCK	65,371	831,617	1,250,225
	6251448	DAIWA SECURITIES GROUP INC COMMON STOCK	906,576	7,384,067	7,165,198
	234667JL8	DALLAS CNTY TEX HOSP DIST SER-C-BUILD AM	1,380,000	1,817,805	1,778,240
	BGFB5X7	DAMAC PROPERTIES DUBAI CO PJSC GDR USD	30,157	386,283	414,659
	235825AC0	DANA HOLDING CORP CALLABLE NOTES FIXED 5	1,000,000	1,000,000	1,030,000
	235825AE6	DANA HOLDING CORP CALLABLE NOTES FIXED 5	230,000	230,000	232,300
	235825AD8	DANA HOLDING CORP CALLABLE NOTES FIXED 6	240,000	243,000	250,800
	235825AB2	DANA HOLDING CORP CALLABLE NOTES FIXED 6	95,000	103,313	100,463
	235851AM4	DANAHER CORP CALLABLE NOTES FIXED 3.9% 2	50,000	49,988	53,906
	235851102	DANAHER CORP COMMON STOCK USD 0.01	163,798	4,833,070	14,039,127
	B1Y9TB3	DANONE SA COMMON STOCK EUR 0.25	63,797	2,570,425	4,203,407
	4588825	DANSKE BANK A/S COMMON STOCK DKK 10	166,842	3,661,303	4,538,590
	23636AAB7	DANSKE BANK A/S MEDIUM TERM NOTE FIXED 3	1,910,000	2,001,374	1,973,126

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6704351	DAPHNE INTERNATIONAL HOLDINGS LTD COMMON	354,000	151,666	128,730
	237194AH8	DARDEN RESTAURANTS INC CALLABLE NOTES FI	1,255,000	1,367,228	1,484,615
	237194105	DARDEN RESTAURANTS INC COMMON STOCK USD	28,065	434,279	1,645,451
	237266101	DARLING INGREDIENTS INC	24,077	421,726	437,238
	237266AG6	DARLING INGREDIENTS INC CALLABLE NOTES F	383,000	385,758	377,255
	B1QGS48	DARMA HENWA TBK PT COMMON STOCK IDR 100	11,044,390	127,799	44,588
	5330047	DASSAULT SYSTEMES COMMON STOCK EUR 0.5	15,244	468,874	932,261
	6080716	DATANG INTL POWER GENERATION 'H'CNY1	2,070,000	1,139,975	1,113,097
	23302W9A6	Dave & Buster's Inc TL-LX139050	1,114,483	1,111,697	1,111,000
	B08BR25	DAVIDE CAMPARI-MILANO SPA COMMON STOCK E	31,510	177,898	196,744
	G78990028	DAVIDSON KEMPER INSTITUTIONAL PARTNERS L	100	100,000,000	146,792,416
	23918KAP3	DAVITA HEALTHCARE PARTNERS INC CALLABLE	3,040,000	3,154,591	3,222,400
	23918KAQ1	DAVITA HEALTHCARE PARTNERS INC CALLABLE	432,000	432,000	440,640
	23918KAM0	DAVITA HEALTHCARE PARTNERS INC CALLABLE	250,000	265,313	262,500
	23918K108	DAVITA HEALTHCARE PARTNERS INC COMMON ST	98,603	4,779,863	7,468,191
	9A6142B	DAVITA HEALTHCARE PARTNERS TL B; BL13164	398,000	396,010	394,834
*	GXH5IDX	DAX INDEX FUTURE EQUITY INDEX 20/MAR/201	51	-	(97,646)
	B0Z0WC0	DAYOU SMART ALUMINIUM CO LTD COMMON STOC	55,088	87,581	61,646
	24023DAC8	DBS BANK LTD CALLABLE NOTES VARIABLE 21/	600,000	615,702	617,982
	6175203	DBS GROUP HOLDINGS LTD COMMON STOCK SGD	913,155	10,052,739	14,195,904
	233050AN3	DBUBS 2011-LC1 MORTGAGE TRUST 2011-LC1A	756,675	792,299	775,191
	23305XAD3	DBUBS 2011-LC2 MORTGAGE TRUST 2011-LC2A	718,000	767,226	792,825
	242493	DCC PLC COMMON STOCK GBP 0.25	23,191	768,738	1,284,785
	B0LR6C3	DCM SHRIRAM LTD COMMON STOCK INR 2	18,414	35,014	46,237
	23311RAD8	DCP MIDSTREAM LLC CALLABLE NOTES FIXED 5	4,568,000	4,880,543	4,781,052
	26439XAH6	DCP MIDSTREAM LLC CALLABLE NOTES FIXED 6	3,575,000	3,773,431	3,741,917
	23311RAA4	DCP MIDSTREAM LLC CALLABLE NOTES FIXED 6	1,800,000	1,978,367	1,955,232
	23311VAE7	DCP MIDSTREAM OPERATING LP CALLABLE NOTE	3,703,000	3,741,160	3,624,830
	23311VAF4	DCP MIDSTREAM OPERATING LP CALLABLE NOTE	2,785,000	2,899,690	2,847,300
	23311VAD9	DCP MIDSTREAM OPERATING LP CALLABLE NOTE	1,808,000	1,798,655	1,730,148
	233153204	DCT INDUSTRIAL TRUST INC REIT USD 0.01	218,475	6,705,339	7,790,819
	23317HAB8	DDR CORP CALLABLE NOTES FIXED 3.375% 15/	2,005,000	1,935,868	1,943,868
	23317HAC6	DDR CORP CALLABLE NOTES FIXED 3.5% 15/JA	2,900,000	2,964,351	2,932,074
	23317HAA0	DDR CORP CALLABLE NOTES FIXED 4.625% 15/	640,000	699,110	683,206
	23317H102	DDR CORP REIT USD 0.1	133,930	1,919,161	2,458,955
	LX1424230	DEALER TIRE LLC TLB-LX142423	700,000	693,000	697,375
	242309102	DEALERTRACK TECHNOLOGIES INC COMMON STOC	23,600	675,945	1,045,716
	LX1346380	Dealertrack Technologies TL-LX134638	286,207	285,491	281,317
	242370203	DEAN FOODS CO COMMON STOCK USD 0.01	29,952	423,899	580,470
	243537107	DECKERS OUTDOOR CORP COMMON STOCK USD 0.	17,936	1,503,733	1,632,893
	6374754	DEEPAK FERTILISERS & PETROCHEMICALS CORP	49,809	131,639	113,115
	244199BF1	DEERE & CO CALLABLE NOTES FIXED 3.9% 09/	10,530,000	10,275,742	10,643,092
	244199105	DEERE & CO COMMON STOCK USD 1	84,862	2,296,273	7,507,741
	244199BD6	DEERE & CO NOTES FIXED 5.375% 16/OCT/202	2,500,000	3,130,125	3,029,400
	245217AS3	DEL MONTE CORP CALLABLE NOTES FIXED 7.62	516,000	536,640	506,970
	LX1337850	Del Monte Foods Inc TL 1L-LX133785	421,813	419,703	387,717
	LX1337860	Del Monte Foods Inc TL 2L-LX133786	250,000	247,500	215,000
	LX1289580	Del Taco/Sagittarius Resto-LX128958	812,157	810,422	807,081
	24664UAD2	DELEK & AVNER TAMAR BOND LTD NOTES FIXED	300,000	300,000	299,343

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	BMJJJC6	DELEK & AVNER TAMAR BOND LTD NOTES FIXED	200,000	200,000	198,458
	6219640	DELEK GROUP LTD COMMON STOCK ILS 1	517	105,427	130,637
	29759W101	DELHAIZE GROUP SA ADR USD	32,333	505,066	585,874
	24668PAE7	DELHAIZE GROUP SA CALLABLE NOTES FIXED 5	2,500,000	2,679,134	2,622,900
	4262118	DELHAIZE GROUP SA COMMON STOCK EUR 0	40,203	2,627,216	2,939,777
	1A5766B	DELL INC TL C;BL0934242	1,530,000	1,522,350	1,526,940
	LX1327840	Dell International LLC TLB-LX132784	485,069	480,218	484,766
	247109BS9	DELMARVA POWER & LIGHT CO CALLABLE BOND	1,725,000	1,761,777	1,795,380
	247109BR1	DELMARVA POWER & LIGHT CO CALLABLE BOND	865,000	846,074	891,945
	G27823106	DELPHI AUTOMOTIVE PLC COMMON STOCK USD 0	3,533	217,733	256,920
	247126AJ4	DELPHI CORP CALLABLE NOTES FIXED 4.15% 1	150,000	149,474	155,054
	247131AF2	DELPHI FINANCIAL GROUP INC CALLABLE NOTE	320,000	388,410	384,032
	3469959D7	Delta 2 (Lux) Sarl B3 TL-LX139582	6,421,052	6,388,947	6,285,953
	3.46996E+11	Delta 2 Lux Sarl 2nd Lien / formula-LX13	1,959,513	1,939,918	1,915,424
	247367BH7	DELTA AIR LINES 2007-1 CLASS A PASS THRO	691,945	691,945	800,927
	24736TAA5	DELTA AIR LINES 2009-1 CLASS A PASS THRO	2,027,158	2,336,299	2,336,299
	247361702	DELTA AIR LINES INC COMMON STOCK USD 0.0	189,260	2,853,543	9,309,699
	24736VAA0	DELTA AIRLINES INC 6.2% A/BKD 02/JUL/201	132,878	132,878	146,581
	6334468	DELTA DUNIA MAKMUR TBK PT COMMON STOCK I	4,712,000	80,901	73,429
	6260734	DELTA ELECTRONICS INC TWD10	62,000	236,263	369,818
	6418931	DELTA ELECTRONICS THAILAND PCL NVDR THB	320,500	608,678	686,786
	B574ZG0	DELTA LLOYD NV NPV - PLACING	126,845	2,596,499	2,791,194
	248019101	DELUXE CORP COMMON STOCK USD 1	20,420	996,071	1,271,145
	BHZ7X94	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	825,000	870,375	858,000
	B53X7G5	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	775,000	823,813	810,557
	85227SAM8	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	500,000	500,000	503,750
	85227SAJ5	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	435,000	435,000	455,663
	24821VAA6	DENALI BORROWER LLC / DENALI FINANCE COR	1,735,000	1,729,673	1,805,268
	247916AD1	DENBURY RESOURCES INC CALLABLE NOTES FIX	1,610,000	1,610,288	1,473,150
	24823UAH1	DENBURY RESOURCES INC CALLABLE NOTES FIX	500,000	452,500	433,750
	247916AC3	DENBURY RESOURCES INC CALLABLE NOTES FIX	350,000	350,000	332,500
	247916208	DENBURY RESOURCES INC COMMON STOCK USD 0	180,433	2,193,625	1,466,920
	6309820	DENKI KAGAKU KOGYO KK COMMON STOCK JPY	803	2,656	2,974
	24869P104	DENNY'S CORP COMMON STOCK USD 0.01	43,965	280,859	453,279
	6640381	DENSO CORP COMMON STOCK JPY	53,458	1,240,269	2,520,077
	249030107	DENTSPLY INTERNATIONAL INC COMMON STOCK	30,293	443,120	1,613,708
	6416281	DENTSU INC COMMON STOCK JPY	52,608	1,388,480	2,233,410
	249218BC1	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAX	2,000,000	1,947,760	2,056,400
	249218AK4	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAX	215,000	289,272	293,447
	249908104	DEPOMED INC COMMON STOCK USD 0	60,100	707,474	968,211
	265274	DERWENT LONDON PLC REIT GBP 5	267,971	8,371,711	12,610,223
	B01RQ23	DESARROLLADORA HOMEX SAB DE CV COMMON ST	209,693	469,902	15,934
	251510EK5	DEUTSCHE ALT-A SECURITIES INC MORTGAGE L	317,725	324,964	324,028
	25150RAF2	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN	1,047,690	551,430	788,723
	25155FAB2	DEUTSCHE ANNINGTON FINANCE BV CALLABLE B	3,000,000	2,969,790	3,146,130
	25155FAA4	DEUTSCHE ANNINGTON FINANCE BV CALLABLE N	1,700,000	1,703,796	1,739,406
	BBJPFY1	DEUTSCHE ANNINGTON IMMOBILIEN SE COMMON	292,273	8,772,162	9,943,290
	251525AM3	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NO	3,115,000	3,004,371	3,008,872
	251525AN1	DEUTSCHE BANK AG CALLABLE NOTES VARIABLE	3,015,000	3,010,450	2,894,400

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	5750355	DEUTSCHE BANK AG COMMON STOCK EUR 0	427,906	16,510,597	12,936,924
	25152RXA6	DEUTSCHE BANK AG/LONDON MEDIUM TERM NOTE	1,300,000	1,290,207	1,319,201
	25152RWY5	DEUTSCHE BANK AG/LONDON NOTES FIXED 1.35	3,000,000	3,005,580	2,974,710
	2515A14E8	DEUTSCHE BANK AG/LONDON NOTES FIXED 3.25	1,950,000	2,014,053	1,992,296
	7021963	DEUTSCHE BOERSE AG COMMON STOCK EUR 0	29,106	1,379,639	2,085,712
	25158V108	DEUTSCHE GLOBAL HIGH INCOME FUND INC CLO	129,576	1,053,460	1,017,172
	5287488	DEUTSCHE LUFTHANSA AG COMMON STOCK EUR 0	48,803	738,833	816,718
	4617859	DEUTSCHE POST AG COMMON STOCK EUR 0	157,056	3,418,613	5,139,784
	B0ZKVD4	DEUTSCHE POST AG COMMON STOCK EUR 0	21,374	423,165	698,978
	5842359	DEUTSCHE TELEKOM AG COMMON STOCK EUR 0	542,249	8,591,965	8,693,966
	25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	22,263,000	29,908,129	32,804,464
	25156PAD5	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	6,702,000	9,767,488	10,832,778
	25156PAR4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	8,680,000	8,614,163	9,278,312
	25156PAQ6	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	3,725,000	3,805,918	3,783,818
	25156PAN3	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	1,285,000	1,496,177	1,490,716
	B0YZ0Z5	DEUTSCHE WOHNEN AG COMMON STOCK EUR 0	646,194	11,117,233	15,310,131
	B78G3Z4	DEVELOPMENT BANK OF KAZAKHSTAN JSC NOTES	1,633,000	1,551,350	1,371,720
	LX1362710	Devix Topco TLB 1L-LX136271	663,665	660,347	656,614
	25179MAT0	DEVON ENERGY CORP CALLABLE NOTES FIXED 2	2,550,000	2,544,657	2,540,820
	25179MAP8	DEVON ENERGY CORP CALLABLE NOTES FIXED 3	1,210,000	1,189,323	1,188,656
	25179MAN3	DEVON ENERGY CORP CALLABLE NOTES FIXED 4	5,300,000	5,309,844	5,335,404
	25179MAL7	DEVON ENERGY CORP CALLABLE NOTES FIXED 5	7,890,000	8,576,161	8,765,001
	25179MAH6	DEVON ENERGY CORP CALLABLE NOTES FIXED 6	750,000	886,170	856,043
	251799AA0	DEVON ENERGY CORP CALLABLE NOTES FIXED 7	9,410,000	12,915,770	12,971,215
	25179M103	DEVON ENERGY CORP COMMON STOCK USD 0.1	88,431	2,512,935	5,412,862
	25179SAD2	DEVON FINANCING CORP LLC CALLABLE BOND F	18,347,000	24,330,393	25,028,060
	267043	DEVRO PLC COMMON STOCK GBP 10	121,429	721,208	577,481
	251893103	DEVRY EDUCATION GROUP INC	41,297	2,003,541	1,960,369
	252131107	DEXCOM INC COMMON STOCK USD 0.001	7,947	410,947	437,482
	B033YN6	DEXUS PROPERTY GROUP REIT AUD 0	1,447,111	8,313,125	8,254,175
	25243YAH2	DIAGEO CAPITAL PLC CALLABLE BOND FIXED 5	1,565,000	1,900,827	1,957,909
	25243YAV1	DIAGEO CAPITAL PLC CALLABLE NOTES FIXED	5,585,000	5,468,938	5,499,159
	25243YAS8	DIAGEO CAPITAL PLC CALLABLE NOTES FIXED	500,000	500,265	498,455
	25243YAM1	DIAGEO CAPITAL PLC CALLABLE NOTES FIXED	200,000	242,734	222,722
	25245BAA5	DIAGEO INVESTMENT CORP CALLABLE NOTES FI	3,620,000	3,503,786	3,723,387
	25245BAB3	DIAGEO INVESTMENT CORP CALLABLE NOTES FI	1,490,000	1,484,606	1,489,106
	237400	DIAGEO PLC COMMON STOCK GBP 28.93518	409,453	5,935,595	11,801,556
	252603AA3	DIAMOND FOODS INC CALLABLE NOTES FIXED 7	102,000	102,000	104,550
	5A9221B	DIAMOND FOODS; 1ST LIEN TERM LOAN; 99BL1	322,563	321,782	320,748
	25271CAN2	DIAMOND OFFSHORE DRILLING INC CALLABLE N	3,255,000	3,244,667	2,773,000
	25271CAM4	DIAMOND OFFSHORE DRILLING INC CALLABLE N	1,000,000	996,325	928,090
	25271C102	DIAMOND OFFSHORE DRILLING INC COMMON STO	14,393	539,198	528,367
	LX1367300	Diamond Resorts Corp TL-LX136730	758,190	754,399	753,451
	25278XAB5	DIAMONDBACK ENERGY INC CALLABLE NOTES FI	109,000	102,596	106,411
	252784301	DIAMONDROCK HOSPITALITY CO REIT USD 0.01	199,000	2,320,102	2,959,130
	253393102	DICK'S SPORTING GOODS INC COMMON STOCK U	20,739	431,141	1,029,691
	253651103	DIEBOLD INC COMMON STOCK USD 1.25	20,958	526,800	725,985
	6086242	DIGI.COM.BHD MYR0.01	867,700	1,292,252	1,531,162
	25380WAF3	DIGICEL GROUP LTD CALLABLE NOTES FIXED 7	276,000	256,155	256,680

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	253868103	DIGITAL REALTY TRUST INC REIT USD 0.01	65,760	3,754,087	4,359,888
	25389JAG1	DIGITAL REALTY TRUST LP CALLABLE NOTES F	2,625,000	2,741,393	2,649,911
	25389JAK2	DIGITAL REALTY TRUST LP CALLABLE NOTES F	150,000	148,026	147,716
	25389MAD1	DIGITALGLOBE INC CALLABLE NOTES FIXED 5.	465,000	454,538	441,750
	25389M877	DIGITALGLOBE INC COMMON STOCK USD 0.001	27,500	650,678	851,675
	254010AC5	DIGNITY HEALTH CALLABLE BOND FIXED 2.637	7,033,000	7,061,535	7,087,154
	254010AB7	DIGNITY HEALTH CALLABLE BOND FIXED 4.5%	500,000	492,846	497,180
	254010AE1	DIGNITY HEALTH CALLABLE BOND FIXED 5.267	2,970,000	2,970,000	3,222,094
	254067101	DILLARD'S INC COMMON STOCK USD 0	5,499	279,969	688,365
	254067AN1	DILLARD'S INC NOTES FIXED 7% 01/DEC/2028	4,000,000	3,108,898	4,240,000
	254067AH4	DILLARD'S INC NOTES FIXED 7.13% 01/AUG/2	5,000,000	3,527,569	5,600,000
	253922108	DIME COMMUNITY BANCSHARES INC COMMON STO	26,203	395,599	426,585
	254423106	DINEEQUITY INC COMMON STOCK USD 0.01	2,880	271,161	298,483
	254543101	DIODES INC COMMON STOCK USD 0.667	11,810	298,811	325,602
	B89W0M4	DIRECT LINE INSURANCE GROUP PLC COMMON S	293,074	1,007,667	1,331,170
	25490A309	DIRECTV COMMON STOCK USD 0.01	122,169	3,011,406	10,592,052
	25459HAN5	DIRECTV HLDGS LLC/FINANCING INC 3.55% SR	2,000,000	2,037,600	2,011,880
	25459HBG9	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	29,582,000	29,187,019	30,568,856
	25459HAQ8	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	12,575,000	13,836,748	14,600,455
	25459HAX3	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	12,074,000	12,756,280	13,532,298
	25459HBF1	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	9,645,000	9,696,150	9,812,534
	25459HAZ8	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	8,089,000	8,727,582	9,457,335
	25459HBL8	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	8,030,000	8,460,190	8,401,789
	25459HAT2	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	6,985,000	7,834,409	7,723,664
	25459HBH7	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	3,625,000	3,612,963	3,601,111
	25460CAA1	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	1,480,000	1,470,504	1,491,648
	25459HAY1	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	655,000	653,762	672,082
	25459HBA2	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	325,000	361,355	355,140
	25459HAU9	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	140,000	165,228	160,136
	313384CX5	DISCOUNT ZERO 03/15		3,698,995	3,699,575
	25466AAF8	DISCOVER BANK/GREENWOOD DE CALLABLE BOND	2,870,000	2,862,308	2,882,341
	25466AAC5	DISCOVER BANK/GREENWOOD DE NOTES FIXED 2	2,020,000	2,017,960	2,014,728
	25466AAD3	DISCOVER BANK/GREENWOOD DE NOTES FIXED 4	10,170,000	10,415,327	10,671,686
	25466AAE1	DISCOVER BANK/GREENWOOD DE NOTES FIXED 4	3,525,000	3,514,496	3,654,015
	25466AAB7	DISCOVER BANK/GREENWOOD DE NOTES FIXED 7	575,000	629,372	677,661
	254683AW5	DISCOVER CARD EXECUTION NOTE TRUST 2012-	469,000	470,264	470,963
	254683BE4	DISCOVER CARD EXECUTION NOTE TRUST 2013-	956,000	958,164	955,058
	254683BG9	DISCOVER CARD EXECUTION NOTE TRUST 2014-	762,000	762,811	763,649
	254709AK4	DISCOVER FINANCIAL SERVICES CALLABLE NOT	3,220,000	3,217,617	3,236,873
	254709AG3	DISCOVER FINANCIAL SERVICES CALLABLE NOT	2,850,000	2,850,000	3,147,569
	254709AJ7	DISCOVER FINANCIAL SERVICES CALLABLE NOT	2,000,000	1,917,385	2,034,800
	254709108	DISCOVER FINANCIAL SERVICES COMMON STOCK	169,589	3,477,290	11,106,384
	25470F302	DISCOVERY COMMUNICATIONS INC COMMON STOC	202,129	6,344,998	6,815,790
	25470F104	DISCOVERY COMMUNICATIONS INC COMMON STOC	40,873	1,391,195	1,408,075
	25470DAD1	DISCOVERY COMMUNICATIONS LLC CALLABLE BO	725,000	879,947	863,047
	25470DAJ8	DISCOVERY COMMUNICATIONS LLC CALLABLE NO	9,396,000	9,282,020	9,687,464
	25470DAG4	DISCOVERY COMMUNICATIONS LLC CALLABLE NO	4,360,000	4,759,046	4,522,802
	25470DAE9	DISCOVERY COMMUNICATIONS LLC CALLABLE NO	400,000	397,508	423,124
	25470DAA7	DISCOVERY COMMUNICATIONS LLC CALLABLE NO	200,000	242,374	224,528

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6177878	DISCOVERY LTD ZAR0.001	58,900	428,931	567,171
	25470XAP0	DISH DBS CORP CALLABLE NOTES FIXED 4.25%	1,500,000	1,500,000	1,531,875
	25470XAL9	DISH DBS CORP CALLABLE NOTES FIXED 5% 15	1,265,000	1,214,809	1,223,888
	25470XAQ8	DISH DBS CORP CALLABLE NOTES FIXED 5.125	180,000	178,250	181,350
	25470XAV7	DISH DBS CORP CALLABLE NOTES FIXED 5.875	8,790,000	8,790,000	8,833,950
	25470XAJ4	DISH DBS CORP CALLABLE NOTES FIXED 5.875	4,262,000	4,472,194	4,368,550
	25470XAE5	DISH DBS CORP CALLABLE NOTES FIXED 6.75%	4,935,000	5,277,981	5,305,125
	25470XAB1	DISH DBS CORP CALLABLE NOTES FIXED 7.875	240,000	276,000	272,400
	25470M109	DISH NETWORK CORP COMMON STOCK USD 0.01	45,242	1,047,647	3,297,689
	B0LLBY2	DISHMAN PHARMACEUTICALS & CHEMICALS LTD	27,114	40,894	56,249
	B55ZR92	DISTRIBUIDORA INTERNACIONAL DE ALIMENTAC	80,813	418,060	550,252
	25477GEU5	DISTRICT COLUMBIA INCOME TAX REV	515,000	570,613	637,931
	254845GQ7	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	165,000	161,604	208,205
	25533B108	DIVERSIFIED REAL ASSET INCOME FUND CLOSE	59,950	1,062,520	1,040,133
	B4Y7R14	DIXONS CARPHONE PLC COMMON STOCK GBP 0.1	107,704	621,190	776,543
	23327BAM5	DJO FINANCE LLC / DJO FINANCE CORP CALLA	350,000	378,438	355,250
	23327BAJ2	DJO FINANCE LLC / DJO FINANCE CORP CALLA	195,000	214,013	202,800
	4263304	DNB ASA	327,821	3,181,062	4,840,219
	6273420	DOHA BANK QSC COMMON STOCK QAR 10	41,048	699,384	642,546
	25659T107	DOLBY LABORATORIES INC COMMON STOCK USD	10,026	291,674	432,321
	256677105	DOLLAR GENERAL CORP COMMON STOCK USD 0.8	99,391	5,104,936	7,026,944
	256746108	DOLLAR TREE INC COMMON STOCK USD 0.01	44,674	553,710	3,144,156
	B4TP9G2	DOLLARAMA INC COMMON STOCK CAD 0	23,208	744,091	1,190,205
	28202VB	DOMINICAN REPUBLIC BOND FIXED 5.875% 18/	1,123,000	1,125,528	1,145,460
	B9QN533	DOMINICAN REPUBLIC BOND FIXED 5.875% 18/	1,000,000	1,037,448	1,020,000
	P3579EAT4	DOMINICAN REPUBLIC BOND FIXED 6.6% 28/JA	557,000	604,902	591,813
	985795B	DOMINICAN REPUBLIC BOND FIXED 7.5% 06/MA	1,496,000	1,699,069	1,637,602
	B3RBT43	DOMINICAN REPUBLIC BOND FIXED 7.5% 06/MA	810,000	896,490	888,108
	B08TCZ7	DOMINICAN REPUBLIC BOND FIXED 9.04% 23/J	313,684	343,485	332,452
	B08QVM8	DOMINICAN REPUBLIC BOND FIXED 9.04% 23/J	1,531	1,648	1,622
	257375AF2	DOMINION GAS HOLDINGS LLC CALLABLE NOTES	6,520,000	6,455,471	7,026,408
	257375AJ4	DOMINION GAS HOLDINGS LLC CALLABLE NOTES	4,790,000	4,774,478	5,017,621
	257375AG0	DOMINION GAS HOLDINGS LLC CALLABLE NOTES	4,270,000	4,268,377	4,280,590
	257375AH8	DOMINION GAS HOLDINGS LLC CALLABLE NOTES	1,815,000	1,809,991	1,846,309
	257375AD7	DOMINION GAS HOLDINGS LLC CALLABLE NOTES	360,000	360,108	359,327
	257469AJ5	DOMINION RESOURCES INC/VA CALL/PUT NOTES	2,130,000	2,434,173	2,499,449
	25746UAV1	DOMINION RESOURCES INC/VA CALLABLE NOTES	21,706,000	23,212,649	27,600,698
	25746UBD0	DOMINION RESOURCES INC/VA CALLABLE NOTES	9,425,000	11,893,514	12,656,079
	25746UCB3	DOMINION RESOURCES INC/VA CALLABLE NOTES	7,426,000	7,413,599	7,522,241
	25746UBY4	DOMINION RESOURCES INC/VA CALLABLE NOTES	7,090,000	7,090,000	7,397,848
	25746UCC1	DOMINION RESOURCES INC/VA CALLABLE NOTES	6,585,000	6,595,799	7,007,625
	25746UBQ1	DOMINION RESOURCES INC/VA CALLABLE NOTES	7,400,000	6,540,495	7,218,256
	25746UBM0	DOMINION RESOURCES INC/VA CALLABLE NOTES	4,600,000	4,740,307	5,022,464
	25746UBR9	DOMINION RESOURCES INC/VA CALLABLE NOTES	3,865,000	3,872,356	3,831,490
	25746UBN8	DOMINION RESOURCES INC/VA CALLABLE NOTES	1,010,000	1,034,129	1,020,847
	25746U109	DOMINION RESOURCES INC/VA COMMON STOCK U	144,276	4,367,192	11,094,824
	25754A201	DOMINO'S PIZZA INC COMMON STOCK USD 0.01	22,828	1,654,454	2,149,713
	257559AG9	DOMTAR CORP CALLABLE NOTES FIXED 10.75%	1,325,000	1,679,106	1,574,855
	257559AJ3	DOMTAR CORP CALLABLE NOTES FIXED 6.25% 0	2,135,000	2,225,416	2,289,937

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	257559AK0	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 1	1,010,000	1,065,008	1,143,805
	257559203	DOMTAR CORP COMMON STOCK USD 0.01	13,771	363,401	553,870
	6269861	DON QUIJOTE HOLDINGS CO LTD COMMON STOCK	6,400	260,928	445,723
	257651109	DONALDSON CO INC COMMON STOCK USD 5	30,719	350,424	1,186,675
	LX1289480	Doncasters US Term B Loans-LX128948	663,196	656,564	660,298
	6155937	DONGBU INSURANCE KRW500	3,855	220,598	192,899
	B0PH5N3	DONGFENG MOTOR GROUP CO CNY1'H'	1,252,000	2,101,211	1,772,692
	6270733	DONGWON DEVELOPMENT CO LTD COMMON STOCK	3,544	71,804	97,052
	Y2106R110	DORIAN LPG LTD COMMON STOCK USD 0.01	1,400	26,639	19,446
	258278100	DORMAN PRODUCTS INC COMMON STOCK USD 0.0	22,300	1,158,202	1,076,421
	25960R105	DOUGLAS DYNAMICS INC COMMON STOCK USD 0.	10,460	233,846	224,158
	25960P109	DOUGLAS EMMETT INC REIT USD 0.01	677,157	17,703,038	19,231,259
	260003108	DOVER CORP COMMON STOCK USD 1	64,053	2,888,717	4,593,881
	260543BJ1	DOW CHEMICAL CO/THE BOND FIXED 7.375% 01	12,045,000	15,474,463	16,034,545
	260543CG6	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	23,910,000	22,776,515	23,158,031
	260543BY8	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	5,772,000	7,909,888	9,365,243
	260543CL5	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	7,885,000	7,731,476	7,985,140
	260543CE1	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	2,800,000	3,009,300	3,019,856
	260543CF8	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	2,265,000	2,331,235	2,393,222
	260543CJ0	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	1,980,000	1,954,854	1,959,923
	260543CC5	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	535,000	534,402	571,985
	260543CH4	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	330,000	324,278	322,430
	260543103	DOW CHEMICAL CO/THE COMMON STOCK USD 2.5	338,477	10,270,695	15,437,936
	260543BX0	DOW CHEMICAL CO/THE NOTES FIXED 8.55% 15	6,841,000	7,364,609	8,505,073
	23330JAA9	DP WORLD LTD MEDIUM TERM NOTE FIXED 6.85	300,000	264,750	338,334
	23331ABJ7	DR HORTON INC CALLABLE NOTES FIXED 3.75%	1,195,000	1,195,000	1,183,050
	23331ABG3	DR HORTON INC CALLABLE NOTES FIXED 4.75%	1,100,000	1,006,500	1,094,500
	23331A109	DR HORTON INC COMMON STOCK USD 0.01	62,163	843,527	1,572,102
	26138EAJ8	DR PEPPER SNAPPLE GROUP INC CALLABLE NOT	3,910,000	5,131,188	5,677,907
	26138EAP4	DR PEPPER SNAPPLE GROUP INC CALLABLE NOT	250,000	249,300	254,388
	2.6138E+113	DR PEPPER SNAPPLE GROUP INC COMMON STOCK	103,549	4,558,877	7,422,392
	590791	DRAGON OIL PLC COMMON STOCK EUR 0.1	102,945	987,912	862,779
	6269816	DRB-HICOM BHD COMMON STOCK MYR 1	1,097,002	598,670	549,050
	BMJJVS6	DREAM OFFICE REAL ESTATE INVESTMENT TRUS	55,000	1,497,041	1,194,259
	26153CAA1	DREAMWORKS ANIMATION SKG INC CALLABLE NO	140,000	147,000	143,500
	26153C103	DREAMWORKS ANIMATION SKG INC COMMON STOC	43,847	1,078,724	979,104
	261608AD5	DRESSER-RAND GROUP INC CALLABLE GLOBAL F	885,000	892,350	951,375
	261608103	DRESSER-RAND GROUP INC COMMON STOCK USD	16,225	532,568	1,327,205
	LX1308340	Drillships Fin Hldg TLB1-LX130834	2,703,283	2,736,097	2,133,918
	LX1386830	Drillships Ocean Ventures TL-LX138683	1,545,157	1,529,706	1,251,578
	262037104	DRIL-QUIP INC COMMON STOCK USD 0.01	8,770	791,629	672,922
	23332UBF0	DSLA MORTGAGE LOAN TRUST 2004-AR3 2004-A	485,805	492,485	484,389
	23332B106	DSP GROUP INC COMMON STOCK USD 0.001	616	4,705	6,696
	233326107	DST SYSTEMS INC COMMON STOCK USD 0.01	11,196	687,604	1,054,103
	B1WT5G2	DSV A/S COMMON STOCK DKK 1	42,581	842,400	1,302,254
	23334L102	DSW INC COMMON STOCK USD 0	16,133	417,678	601,761
	250847EK2	DTE ELECTRIC CO CALLABLE BOND FIXED 3.95	4,802,000	4,748,759	4,935,976
	23338VAA4	DTE ELECTRIC CO CALLABLE BOND FIXED 4% 0	1,500,000	1,517,100	1,547,505
	23338VAD8	DTE ELECTRIC CO CALLABLE BOND FIXED 4.3%	2,600,000	2,596,074	2,821,806

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	250847EF3	DTE ELECTRIC CO CALLABLE NOTES FIXED 3.4	250,000	248,995	262,040
	250847EA4	DTE ELECTRIC CO CALLABLE NOTES FIXED 5.7	520,000	574,735	680,295
	233331AT4	DTE ENERGY CO CALLABLE NOTES FIXED 2.4%	860,000	858,985	860,138
	233331AS6	DTE ENERGY CO CALLABLE NOTES FIXED 3.5%	3,000,000	2,997,420	3,052,020
	233331AJ6	DTE ENERGY CO CALLABLE NOTES FIXED 6.375	2,725,000	2,620,452	3,506,121
	233331107	DTE ENERGY CO COMMON STOCK USD 0	42,487	1,738,057	3,669,602
	6283452	DUBAI ISLAMIC BANK PJSC COMMON STOCK AED	970,421	2,109,376	1,823,007
	26433C105	DUFF & PHELPS GLOBAL UTILITY INCOME FUND	28,368	535,196	613,884
	26432K108	DUFF & PHELPS UTILITY AND CORPORATE BOND	260,196	2,598,027	2,552,523
	26442CAM6	DUKE ENERGY CAROLINAS LLC CALLABLE BOND	10,690,000	10,498,107	11,486,084
	26442CAN4	DUKE ENERGY CAROLINAS LLC CALLABLE BOND	6,375,000	6,245,237	6,541,706
	26442CAE4	DUKE ENERGY CAROLINAS LLC CALLABLE BOND	4,990,000	5,968,584	6,488,697
	26442CAH7	DUKE ENERGY CAROLINAS LLC CALLABLE BOND	5,460,000	5,761,880	6,761,664
	26442CAG9	DUKE ENERGY CAROLINAS LLC CALLABLE BOND	1,685,000	2,037,334	1,997,450
	26442CAB0	DUKE ENERGY CAROLINAS LLC CALLABLE BOND	1,875,000	1,883,218	2,467,819
	26442CAA2	DUKE ENERGY CAROLINAS LLC CALLABLE NOTES	8,715,000	10,385,016	11,336,036
	264399ED4	DUKE ENERGY CAROLINAS LLC CALLABLE NOTES	6,615,000	7,096,595	8,954,527
	26441CAK1	DUKE ENERGY CORP CALLABLE NOTES FIXED 2.	2,925,000	2,964,078	2,951,705
	26441CAN5	DUKE ENERGY CORP CALLABLE NOTES FIXED 3.	7,970,000	8,110,231	8,290,633
	26441CAF2	DUKE ENERGY CORP CALLABLE NOTES FIXED 3.	330,000	344,289	344,513
	26441CAD7	DUKE ENERGY CORP CALLABLE NOTES FIXED 5.	2,554,000	2,867,861	2,854,376
	26441C204	DUKE ENERGY CORP COMMON STOCK USD 0.001	173,025	8,151,813	14,454,509
	341099CH0	DUKE ENERGY FLORIDA INC CALLABLE BOND FI	6,065,000	7,445,453	8,407,364
	341099CL1	DUKE ENERGY FLORIDA INC CALLABLE BOND FI	6,595,000	7,389,454	9,118,445
	341099CR8	DUKE ENERGY FLORIDA INC CALLABLE BOND FI	6,215,000	6,206,913	6,267,330
	341099CB3	DUKE ENERGY FLORIDA INC CALLABLE BOND FI	150,000	141,324	192,485
	263901AA8	DUKE ENERGY INDIANA INC CALLABLE BOND FI	6,000,000	6,933,399	8,399,100
	263901AD2	DUKE ENERGY INDIANA INC CALLABLE BOND FI	3,025,000	3,081,514	3,225,921
	263901AF7	DUKE ENERGY INDIANA INC CALLABLE BOND FI	2,450,000	2,493,382	2,885,635
	263901AB6	DUKE ENERGY INDIANA INC CALLABLE BOND FI	2,000,000	1,994,160	2,828,240
	263901AC4	DUKE ENERGY INDIANA INC CALLABLE BOND FI	450,000	453,870	476,802
	26442RAD3	DUKE ENERGY PROGRESS INC CALLABLE BOND F	5,905,000	5,909,948	6,277,015
	144141DB1	DUKE ENERGY PROGRESS INC CALLABLE BOND F	6,165,000	5,828,540	6,536,811
	144141DD7	DUKE ENERGY PROGRESS INC CALLABLE BOND F	5,595,000	5,435,013	5,938,253
	26442RAB7	DUKE ENERGY PROGRESS INC CALLABLE BOND F	5,340,000	5,397,574	5,863,373
	144141DA3	DUKE ENERGY PROGRESS INC CALLABLE BOND F	2,486,000	2,537,307	2,550,139
	144141CY2	DUKE ENERGY PROGRESS INC CALLABLE NOTES	1,750,000	1,902,608	2,422,595
	264411505	DUKE REALTY CORP REIT USD 0.01	292,355	5,053,100	5,905,571
	264411AD1	DUKE REALTY LP 3.875% 15 FEB 2021	2,825,000	2,940,091	2,934,130
	26441YAX5	DUKE REALTY LP CALLABLE NOTES FIXED 3.62	3,695,000	3,640,374	3,709,337
	26441YAY3	DUKE REALTY LP CALLABLE NOTES FIXED 3.75	1,395,000	1,378,190	1,413,361
	26441YAW7	DUKE REALTY LP CALLABLE NOTES FIXED 3.87	250,000	255,625	257,448
	26441YAT4	DUKE REALTY LP CALLABLE NOTES FIXED 8.25	1,200,000	1,506,612	1,480,440
	B3VL4P5	DULUXGROUP LTD COMMON STOCK AUD	84,781	343,156	402,407
	2.6483E+104	DUN & BRADSTREET CORP/THE COMMON STOCK U	13,360	647,711	1,616,026
	265504100	DUNKIN' BRANDS GROUP INC COMMON STOCK US	24,384	906,114	1,039,978
	26613Q106	DUPONT FABROS TECHNOLOGY INC REIT USD 0.	92,034	2,461,909	3,059,210
	266605104	DURECT CORP COMMON STOCK USD 0.0001	24,600	49,108	19,414
	2.6746E+107	DYAX CORP COMMON STOCK USD 0.01	7,910	108,979	111,215

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	267888105	DYNAMIC MATERIALS CORP COMMON STOCK USD	17,887	355,971	286,550
	268158201	DYNAVAX TECHNOLOGIES CORP COMMON STOCK U	21,900	331,323	369,234
	26818AAA2	DYNEGY FINANCE I INC / DYNEGY FINANCE II	390,000	390,000	396,825
	26818AAB0	DYNEGY FINANCE I INC / DYNEGY FINANCE II	320,000	320,000	325,600
	26818AAC8	DYNEGY FINANCE I INC / DYNEGY FINANCE II	160,000	160,000	163,200
	26817RAB4	DYNEGY INC CALLABLE NOTES FIXED 5.875% 0	495,000	492,431	470,250
	26817R108	DYNEGY INC COMMON STOCK USD 0.01	17,730	570,006	538,106
	26817R116	DYNEGY INC EQUITY WRT 02/OCT/2017 USD	1	-	4
	6433912	E SUN FINANCIAL HLDGS TWD10	893,255	501,837	555,422
	269246BL7	E*TRADE FINANCIAL CORP CALLABLE NOTES FI	390,000	390,000	398,775
	269246401	E*TRADE FINANCIAL CORP COMMON STOCK USD	61,208	764,944	1,484,600
	268270AA3	E.CL SA CALLABLE NOTES FIXED 5.625% 15/J	300,000	295,296	323,868
	4942904	E.ON SE COMMON STOCK EUR 0	1,348,642	25,184,203	23,165,165
	26969P108	EAGLE MATERIALS INC COMMON STOCK USD 0.0	12,829	896,036	975,389
	27033X101	EARTHLINK HOLDINGS CORP COMMON STOCK USD	296,329	1,786,303	1,300,884
	6298542	EAST JAPAN RAILWAY CO COMMON STOCK JPY	86,684	5,352,992	6,595,923
	27579R104	EAST WEST BANCORP INC COMMON STOCK USD 0	54,300	1,279,867	2,101,953
	277432AP5	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED	12,930,000	12,585,487	13,231,269
	277432AM2	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED	5,000,000	5,089,900	5,078,050
	277432AR1	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED	2,735,000	2,721,496	2,784,175
	277432AL4	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED	2,640,000	2,602,901	2,669,726
	277432AQ3	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED	2,125,000	2,120,559	2,137,070
	277432AN0	EASTMAN CHEMICAL CO CALLABLE NOTES FIXED	250,000	248,060	253,170
	277432100	EASTMAN CHEMICAL CO COMMON STOCK USD 0.0	40,961	1,595,353	3,107,301
	LX1361660	Easton-Bell Sports Inc.-LX136166	1,608,754	1,576,579	1,612,775
	B7KR2P8	EASYJET PLC COMMON STOCK GBP 27.28571	85,836	2,173,596	2,236,463
	278062AA2	EATON CORP CALLABLE NOTES FIXED .95% 02/	2,000,000	2,009,780	2,001,780
	278062AB0	EATON CORP CALLABLE NOTES FIXED 1.5% 02/	1,280,000	1,278,605	1,272,589
	278062AC8	EATON CORP CALLABLE NOTES FIXED 2.75% 02	8,390,000	8,328,828	8,242,336
	278062AD6	EATON CORP CALLABLE NOTES FIXED 4% 02/NO	10,675,000	10,571,493	10,858,183
	278062AE4	EATON CORP CALLABLE NOTES FIXED 4.15% 02	11,680,000	10,983,440	11,592,517
	278058DD1	EATON CORP CALLABLE NOTES FIXED 5.6% 15/	2,150,000	2,408,581	2,387,274
	G29183103	EATON CORP PLC COMMON STOCK USD 0.01	129,142	4,558,777	8,776,490
	278265103	EATON VANCE CORP COMMON STOCK USD 0.0039	25,842	509,872	1,057,713
	27828V104	EATON VANCE SHORT DURATION DIVERSIFIED I	508,373	7,627,249	7,193,478
	27829M103	EATON VANCE TAX-ADVANTAGED BOND AND OPTI	108,568	1,463,308	1,377,728
	278642AE3	EBAY INC CALLABLE NOTES FIXED 2.6% 15/JU	100,000	99,869	94,894
	278642AC7	EBAY INC CALLABLE NOTES FIXED 3.25% 15/O	100,000	99,420	101,718
	278642AF0	EBAY INC CALLABLE NOTES FIXED 4% 15/JUL/	3,795,000	3,507,646	3,378,726
	278642103	EBAY INC COMMON STOCK USD 0.001	347,272	11,354,026	19,488,905
	278768106	ECHOSTAR CORP COMMON STOCK USD 0.001	13,635	448,908	715,838
	LX1414370	Eco Services Operations LLC TL-LX141437	350,000	348,250	348,250
	278932AA6	ECO SERVICES OPERATIONS LLC/ECO FINANCE	158,000	158,000	160,370
	B09LK25	ECOFIN WATER & POWER OPPORTUNITIES PLC C	193,031	397,982	457,871
	278865AL4	ECOLAB INC CALLABLE NOTES FIXED 4.35% 08	2,600,000	2,690,792	2,832,934
	278865AM2	ECOLAB INC CALLABLE NOTES FIXED 5.5% 08/	9,317,000	10,537,704	11,215,152
	278865100	ECOLAB INC COMMON STOCK USD 1	65,958	2,535,557	6,893,930
	279158109	ECOPETROL SA ADR EACH REP 20 COM	15,719	931,447	269,109
	279158AJ8	ECOPETROL SA CALLABLE NOTES FIXED 5.875%	6,198,000	6,193,345	5,733,150

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	BMQXLW5	ECOPETROL SA CALLABLE NOTES FIXED 5.875%	1,908,000	1,902,496	1,764,900
	279158AC3	ECOPETROL SA CALLABLE NOTES FIXED 5.875%	1,085,000	1,193,585	1,148,744
	279158AE9	ECOPETROL SA CALLABLE NOTES FIXED 7.375%	325,000	331,860	351,000
	279158AB5	ECOPETROL SA CALLABLE NOTES FIXED 7.625%	340,000	422,695	389,300
	B62G1B5	EDENRED COMMON STOCK EUR 2	93,619	2,540,460	2,600,427
	294502	EDINBURGH DRAGON TRUST PLC/FUND CLOSED-E	65,003	272,829	276,828
	291633	EDINBURGH WORLDWIDE INVESTMENT TRUST PLC	122,237	739,454	749,050
	281020107	EDISON INTERNATIONAL COMMON STOCK USD 0	116,317	3,467,799	7,616,437
	281020AF4	EDISON INTERNATIONAL NOTES FIXED 3.75% 1	1,000,000	998,110	1,055,430
	4103596	EDP - ENERGIAS DE PORTUGAL SA COMMON STO	392,974	1,593,160	1,530,218
	26835PAE0	EDP FINANCE BV CALLABLE NOTES FIXED 4.12	2,270,000	2,265,210	2,282,712
	14747BB	EDUCATION MANAGEMENT CORP, TL-C3 1ST LIE	902,177	875,689	410,112
	28140JAG5	EDUCATION MGMT LLC / ED MGMT FIN CORP	587,135	613,852	58,714
	28140TAA6	EDUCATION REALTY OPERATING PARTNERSHIP L	5,386,000	5,385,515	5,519,411
	2.8176E+112	EDWARDS LIFESCIENCES CORP COMMON STOCK U	22,379	368,603	2,850,637
	B03MS08	EGE SERAMIK SANAYI VE TICARET AS COMMON	25,629	38,142	44,181
	263534BT5	EI DU PONT DE NEMOURS & CO CALLABLE BOND	1,000,000	1,144,360	1,138,840
	263534CJ6	EI DU PONT DE NEMOURS & CO CALLABLE NOTE	1,815,000	1,725,776	1,828,322
	263534CC1	EI DU PONT DE NEMOURS & CO CALLABLE NOTE	1,035,000	1,161,051	1,134,163
	263534CE7	EI DU PONT DE NEMOURS & CO CALLABLE NOTE	150,000	148,949	163,943
	263534109	EI DU PONT DE NEMOURS & CO COMMON STOCK	217,317	10,085,501	16,068,419
	AEAK5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 29/MA	(2)	-	676
	AEAJ5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 30/AP	(2)	-	1,382
	AEAM5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 30/JU	(2)	-	(701)
	AEAX5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 30/NO	(2)	-	(5,204)
	AEAV5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 30/OC	(2)	-	(6,539)
	AEAU5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 30/SE	(2)	-	(4,750)
	AEAQ5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 31/AU	(2)	-	(3,288)
	AEAZ5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 31/DE	(2)	-	(4,666)
	AEAN5CS	EIA FTAX ONHGY DS REFINED PRODUCTS 31/JU	(2)	-	(1,818)
	B083S06	EID PARRY INDIA LTD COMMON STOCK INR 1	20,680	71,122	66,097
	LX1338860	EIG Investors Corp TL-LX133886	2,944,261	2,918,383	2,933,220
	6307200	EISAI CO LTD COMMON STOCK JPY	27,722	668,347	1,080,255
	344593AA6	EL FONDO MIVIVIENDA SA BOND FIXED 3.5% 3	200,000	198,300	190,000
	283677854	EL PASO ELECTRIC CO COMMON STOCK USD 0	13,200	249,453	528,792
	28336LBV0	EL PASO LLC CALLABLE NOTES FIXED 6.5% 15	2,780,000	3,183,100	3,145,542
	283695BE3	EL PASO NATURAL GAS CO LLC BOND FIXED 7.	3,590,000	4,879,564	4,442,266
	283695BK9	EL PASO NATURAL GAS CO LLC CALLABLE NOTE	3,710,000	4,811,725	4,878,576
	28370TAA7	EL PASO PIPELINE PARTNERS OPERATING CO L	6,681,000	7,534,265	7,554,741
	28370TAE9	EL PASO PIPELINE PARTNERS OPERATING CO L	5,343,000	5,724,757	5,619,393
	28370TAF6	EL PASO PIPELINE PARTNERS OPERATING CO L	4,292,000	4,133,849	3,875,633
	28370TAD1	EL PASO PIPELINE PARTNERS OPERATING CO L	1,725,000	2,106,027	2,121,716
	28370TAB5	EL PASO PIPELINE PARTNERS OPERATING CO L	530,000	563,390	542,285
	284902AC7	ELDORADO GOLD CORP CALLABLE NOTES FIXED	165,000	164,175	160,050
	2307873	ELDORADO GOLD CORP COMMON STOCK CAD 0	127,828	1,458,997	781,370
	B02Q328	ELECTRIC POWER DEVELOPMENT CO LTD COMMON	12,632	305,571	429,864
	LX1368480	Electrical Components Inc Loan-LX136848	798,250	794,259	799,747
	268317AL8	ELECTRICITE DE FRANCE SA BOND FIXED 6% 2	8,205,000	8,086,467	9,558,333
	268317AF1	ELECTRICITE DE FRANCE SA CALLABLE NOTES	3,000,000	3,075,000	3,075,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	268317AM6	ELECTRICITE DE FRANCE SA CALLABLE NOTES	1,100,000	1,089,649	1,159,125
	B0NJJ17	ELECTRICITE DE FRANCE SA COMMON STOCK EU	103,743	4,329,273	2,865,318
	268317AK0	ELECTRICITE DE FRANCE SA NOTES FIXED 4.8	7,495,000	7,360,226	8,318,251
	B1KKBX6	ELECTROLUX AB COMMON STOCK SEK 5	66,454	1,389,400	1,942,283
	285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.0	120,842	3,252,539	5,681,387
	B0M42T2	ELEKTA AB COMMON STOCK SEK 0.5	39,923	487,660	406,459
	LX1396200	Element Materials Term Loan B 1L-LX13962	711,891	708,331	704,772
	532457BG2	ELI LILLY & CO CALLABLE NOTES FIXED 4.65	3,635,000	3,629,947	4,074,435
	532457AZ1	ELI LILLY & CO CALLABLE NOTES FIXED 5.5%	400,000	465,696	480,856
	532457BA5	ELI LILLY & CO CALLABLE NOTES FIXED 5.55	10,160,000	11,250,272	12,300,001
	532457BC1	ELI LILLY & CO CALLABLE NOTES FIXED 5.95	1,500,000	2,004,720	1,958,070
	532457108	ELI LILLY & CO COMMON STOCK USD 0	315,696	14,686,179	21,779,867
	5701513	ELISA OYJ COMMON STOCK EUR 0	17,114	167,266	468,226
	28660G106	ELIZABETH ARDEN INC COMMON STOCK USD 0.0	6,200	209,874	132,618
	289074106	ELLSWORTH GROWTH AND INCOME FUND LTD CLO	194,473	1,571,438	1,693,860
	B2PDCS9	ELNUSA TBK PT COMMON STOCK IDR	1,852,000	80,865	102,432
	BQWJP56	EMAAR MALLS GROUP PJSC COMMON STOCK AED	1,291,315	1,104,584	942,206
	B01RM25	EMAAR PROPERTIES PJSC COMMON STOCK AED 1	730,791	1,942,253	1,444,471
	6741035	EMAMI LTD COMMON STOCK INR 1	5,426	64,837	67,642
	BDGTK12	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 202	401,000	381,750	388,469
	29078EAA3	EMBARQ CORP CALLABLE NOTES FIXED 7.995%	3,280,000	3,338,430	3,665,400
	29082A107	EMBRAER SA ADR USD	36,870	1,438,356	1,359,028
	29082AAA5	EMBRAER SA CALLABLE NOTES FIXED 5.15% 15	1,395,000	1,501,299	1,471,725
	268648AP7	EMC CORP/MA CALLABLE NOTES FIXED 1.875%	1,525,000	1,515,113	1,519,815
	268648102	EMC CORP/MA COMMON STOCK USD 0.01	507,316	9,978,926	15,087,578
	29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	76,438	2,281,755	3,400,727
	LX1368680	Emerald 2 TLB1-LX136868	3,920,000	3,880,800	3,841,600
	LX1390530	Emerald Perf Materials TL1L-LX139053	299,250	297,754	293,172
	LX1390540	Emerald Performance TL 2L-LX139054	250,000	248,750	243,751
	29089Q105	EMERGENT BIOSOLUTIONS INC COMMON STOCK U	26,700	699,807	727,041
	291011AY0	EMERSON ELECTRIC CO CALLABLE NOTES FIXED	500,000	520,875	555,860
	291011104	EMERSON ELECTRIC CO COMMON STOCK USD 0.5	192,524	6,164,112	11,884,507
	LX1289030	EMG Utica LLC Loan-LX128903	1,294,000	1,287,530	1,282,678
	B5VMLC8	EMGESA SA ESP NOTES FIXED 8.75% 25/JAN/2	738,000,000	440,566	335,013
	B676FM9	EMGESA SA ESP NOTES FIXED 8.75% 25/JAN/2	601,000,000	343,479	272,799
	B586565	EMLAK KONUT GAYRIMENKUL YATIRIM ORT TRY1	928,243	1,158,004	1,099,875
	LX1368610	Emmis Operating TL B-DD 1L-LX136861	1,670,000	1,649,125	1,661,650
	2314000	EMPIRE CO LTD COMMON STOCK CAD 0	9,798	575,775	741,205
	292218104	EMPLOYERS HOLDINGS INC COMMON STOCK USD	12,590	265,467	295,991
	29246TAA7	EMPRESA ELECTRICA ANGAMOS SA CALLABLE NO	475,000	468,008	466,688
	29246RAA1	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHIL	495,000	501,138	497,767
	BQQPBB8	EMPRESAS PUBLICAS DE MEDELLIN ESP CALLAB	641,000,000	333,013	269,171
	B671WD4	EMPRESAS PUBLICAS DE MEDELLIN ESP NOTES	1,934,000,000	1,227,369	865,457
	B68QDV3	EMPRESAS PUBLICAS DE MEDELLIN ESP NOTES	754,000,000	412,183	337,572
	7635610	EMS-CHEMIE HOLDING AG COMMON STOCK CHF 0	3,344	1,130,160	1,358,768
	292475209	EMULEX CORP COMMON STOCK USD 0.1	96,300	524,102	546,021
	292480AE0	ENABLE MIDSTREAM PARTNERS LP CALLABLE NO	6,380,000	6,395,463	6,009,832
	292480AA8	ENABLE MIDSTREAM PARTNERS LP CALLABLE NO	2,450,000	2,448,187	2,382,870
	292480AC4	ENABLE MIDSTREAM PARTNERS LP CALLABLE NO	1,000,000	998,530	963,890

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	7383072	ENAGAS SA COMMON STOCK EUR 1.5	45,491	1,294,749	1,441,390
	29251M106	ENANTA PHARMACEUTICALS INC COMMON STOCK	12,600	493,323	640,710
	29250RAT3	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOT	1,735,000	1,828,802	1,700,821
	29250RAU0	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOT	1,430,000	1,501,227	1,493,635
	29250NAH8	ENBRIDGE INC CALLABLE NOTES FIXED 3.5% 1	900,000	892,030	845,415
	29250NAF2	ENBRIDGE INC CALLABLE NOTES FIXED 4% 01/	2,000,000	2,015,440	1,953,180
	29250NAJ4	ENBRIDGE INC CALLABLE NOTES FIXED 4.5% 1	7,335,000	7,297,812	6,332,746
	2466149	ENBRIDGE INC COMMON STOCK CAD 0	151,917	3,704,455	7,835,546
	292505AJ3	ENCANA CORP CALLABLE NOTES FIXED 3.9% 15	450,000	451,004	443,489
	292505AK0	ENCANA CORP CALLABLE NOTES FIXED 5.15% 1	925,000	944,828	847,633
	292505AG9	ENCANA CORP CALLABLE NOTES FIXED 6.5% 01	1,100,000	1,105,729	1,175,966
	292505AD6	ENCANA CORP CALLABLE NOTES FIXED 6.5% 15	9,900,000	10,734,044	10,746,648
	292505AH7	ENCANA CORP CALLABLE NOTES FIXED 6.5% 15	1,400,000	1,669,682	1,589,168
	292505AE4	ENCANA CORP CALLABLE NOTES FIXED 6.625%	4,881,000	4,416,767	5,315,702
	292505104	ENCANA CORP COMMON STOCK CAD 0	261,050	5,184,909	3,620,764
	2793193	ENCANA CORP COMMON STOCK CAD 0	133,062	2,138,065	1,857,641
	LX1373760	Encompass 1L-LX137376	497,500	495,013	495,634
	LX1373790	Encompass TL 2L-LX137379	300,000	297,000	300,000
	292562105	ENCORE WIRE CORP COMMON STOCK USD 0.01	18,985	586,821	708,710
	5271782	ENDESA SA COMMON STOCK EUR 1.2	24,851	778,614	497,674
	29271LAE4	ENDO FINANCE LLC / ENDO FINCO INC CALLAB	2,000,000	2,000,000	1,960,000
	29271LAD6	ENDO FINANCE LLC / ENDO FINCO INC CALLAB	440,000	473,444	470,800
	29271LAA2	ENDO FINANCE LLC CALLABLE NOTES FIXED 5.	1,255,000	1,250,000	1,255,000
	G30401106	ENDO INTERNATIONAL PLC COMMON STOCK USD	45,106	1,901,826	3,253,045
	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD COMMON	29,794	1,370,118	1,782,873
	B3F97B2	ENEA SA PLN1	17,186	90,143	73,544
	29268BAF8	ENEL FINANCE INTERNATIONAL NV CALLABLE N	6,700,000	6,606,206	7,872,701
	29268BAC5	ENEL FINANCE INTERNATIONAL NV CALLABLE N	2,550,000	2,785,464	3,260,303
	B4TWTW9	ENEL GREEN POWER SPA COMMON STOCK EUR 0.	771,080	2,024,008	1,617,901
	29265WAA6	ENEL SPA CALLABLE BOND VARIABLE 24/SEP/2	2,000,000	2,352,500	2,322,500
	7144569	ENEL SPA COMMON STOCK EUR 1	1,331,154	6,848,655	5,953,380
	29265N108	ENERGEN CORP COMMON STOCK USD 0.01	15,632	555,776	996,696
	B01BKT0	ENERGI MEGA PERSADA TBK PT COMMON STOCK	6,876,600	60,210	55,524
	B0D7494	ENERGIAS DO BRASIL SA NPV	243,800	1,577,125	822,694
	29266R108	ENERGIZER HOLDINGS INC COMMON STOCK USD	19,660	880,158	2,527,490
	B1GHQN6	ENERGY DEVELOPMENT CORP PHP1	3,340,000	510,451	612,262
	9A2475B	ENERGY FUTURE INTERMEDIATE TL; BL1259912	2,712,427	2,637,835	2,716,672
	29273VAD2	ENERGY TRANSFER EQUITY LP CALLABLE NOTES	950,000	972,775	964,250
	29273VAC4	ENERGY TRANSFER EQUITY LP CALLABLE NOTES	515,000	590,929	571,650
	29273RAJ8	ENERGY TRANSFER PARTNERS LP CALLABLE BON	4,083,000	4,842,942	5,067,534
	B2QKDT7	ENERGY TRANSFER PARTNERS LP CALLABLE BON	1,350,000	1,702,040	1,675,526
	29273RAP4	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	12,306,000	12,478,136	13,431,876
	29273RAT6	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	9,300,000	8,968,701	9,203,559
	29273RAX7	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	8,545,000	8,819,069	8,760,163
	29273RAZ2	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	8,200,000	8,504,797	8,993,760
	29273RAF6	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	6,595,000	7,430,511	7,433,752
	29273RAR0	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	5,315,000	6,014,733	6,109,327
	29273RAS8	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	3,850,000	3,747,445	3,725,530
	29273RBB4	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	1,000,000	1,239,123	1,224,150

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	29273RAQ2	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	633,000	697,446	677,031
	29273RBC2	ENERGY TRANSFER PARTNERS LP CALLABLE NOT	500,000	506,633	684,190
	29276KAT8	ENERGY XXI GULF COAST INC CALLABLE NOTES	325,000	325,000	175,500
	292764107	ENERNOC INC COMMON STOCK USD 0.001	33,500	632,869	517,575
	B584T89	ENERPLUS CORP COMMON STOCK CAD 0	36,714	1,186,633	354,699
	29274F104	ENERSIS S.A ADS EACH REPR 50 COM NPV (SP	219,023	3,579,019	3,510,939
	29275Y102	ENERSYS COMMON STOCK USD 0.01	400	28,518	24,688
	293306106	ENGLOBAL CORP COMMON STOCK USD 0.001	3,690	10,847	7,011
	7145056	ENI SPA COMMON STOCK EUR 0	593,105	11,662,389	10,413,634
	51808BAE2	ENI USA INC CALLABLE BOND FIXED 7.3% 15/	1,785,000	2,457,338	2,326,783
	29336T100	ENLINK MIDSTREAM LLC	27,400	1,040,848	974,344
	29336UAA5	ENLINK MIDSTREAM PARTNERS LP CALLABLE NO	5,450,000	5,527,124	5,366,833
	29336UAD9	ENLINK MIDSTREAM PARTNERS LP CALLABLE NO	375,000	372,686	362,284
	6333937	ENN ENERGY HOLDINGS LTD	274,500	1,801,907	1,557,477
	B4137R1	ENN ENERGY HOLDINGS LTD CALLABLE NOTES F	1,100,000	1,176,890	1,233,155
	29355X107	ENPRO INDUSTRIES INC COMMON STOCK USD 0.	3,700	149,474	232,212
	293561106	ENRON CORP COM STK USD0.01	549,906	14,326,785	0
	29358QAC3	ENSCO PLC CALLABLE NOTES FIXED 4.5% 01/O	2,200,000	2,197,008	2,138,356
	29358QAA7	ENSCO PLC CALLABLE NOTES FIXED 4.7% 15/M	1,095,000	1,090,850	1,099,960
	29358QAD1	ENSCO PLC CALLABLE NOTES FIXED 5.75% 01/	7,170,000	7,230,254	7,194,163
	29362UAA2	ENTEGRIS INC CALLABLE NOTES FIXED 6% 01/	479,000	484,501	484,988
	BG0QLX9	ENTEL CHILE SA CALLABLE NOTES FIXED 4.87	425,000	434,900	431,855
	29245VAA3	ENTEL CHILE SA CALLABLE NOTES FIXED 4.87	400,000	397,160	406,452
	29364GAF0	ENTERGY CORP CALLABLE NOTES FIXED 5.125%	415,000	427,241	452,068
	29364G103	ENTERGY CORP COMMON STOCK USD 0.01	62,654	3,364,983	5,480,972
	29365PAP7	ENTERGY GULF STATES LOUISIANA LLC CALLAB	2,080,000	2,497,800	2,461,618
	29364WAT5	ENTERGY LOUISIANA LLC CALLABLE BOND FIXE	2,200,000	2,200,000	2,424,510
	29364WAK4	ENTERGY LOUISIANA LLC CALLABLE BOND FIXE	250,000	304,767	292,028
	293990859	ENTERPRISE PARTNERS V IBM	100	3,161,440	616,867
	293990842	ENTERPRISE PARTNERS VI-IBM	100	18,925,143	3,383,817
	29379VBA0	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	19,415,000	19,625,585	20,244,409
	29379VBD4	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	14,372,000	14,368,620	14,227,274
	29379VBC6	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	13,030,000	13,464,695	14,009,726
	29379VAT0	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	11,656,000	12,899,695	13,703,843
	29379VBE2	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	12,635,000	12,594,694	12,683,139
	29379VAG8	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	9,760,000	11,336,518	11,789,397
	293791AF6	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	10,020,000	11,307,745	12,854,157
	29379VAV5	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	9,890,000	10,438,374	11,437,389
	29379VAY9	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	9,433,000	9,063,468	9,319,898
	29379VAM5	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	8,535,000	9,028,436	11,660,517
	29379VAZ6	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	6,530,000	6,471,301	6,458,758
	29379VAF0	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	4,910,000	5,592,447	5,427,023
	293791AP4	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	4,450,000	4,791,080	5,635,658
	29379VBB8	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	4,200,000	4,192,062	4,277,658
	29379VBF9	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	3,235,000	3,207,263	3,311,152
	29379VAW3	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	2,360,000	2,434,703	2,452,441
	293791AW9	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	2,000,000	2,275,000	2,193,760
	293791AT6	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	2,115,000	2,184,368	2,433,498
	29379VAS2	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	1,900,000	1,980,826	1,944,992

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	29379VAU7	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	770,000	816,824	798,937
	29379VAC7	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	441,000	520,944	505,457
	29379VAR4	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	425,000	457,746	429,828
	29379VAA1	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	430,000	397,157	480,744
	29379VAQ6	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	250,000	320,640	308,520
	29379VAP8	ENTERPRISE PRODUCTS OPERATING LLC NOTES	2,300,000	2,602,447	2,536,624
	294999982	ENVIRONMENTAL PRIVATE EQUITY FD II LP-IB	1	(70,472)	-
	LX1324190	Envision Acquisition Co TL1L-LX132419	814,688	806,541	813,669
	29414DAA8	ENVISION HEALTHCARE CORP CALLABLE NOTES	685,000	685,000	679,863
	29413U103	ENVISION HEALTHCARE HOLDINGS INC COMMON	13,177	468,349	457,110
	29101QAD1	Envision Healthcare Initial TL-LX119010	1,031,534	1,026,376	1,026,376
	26875PAH4	EOG RESOURCES INC CALLABLE NOTES FIXED 2	300,000	299,208	305,421
	26875PAD3	EOG RESOURCES INC CALLABLE NOTES FIXED 5	215,000	248,998	242,608
	26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	151,112	4,920,210	13,912,882
	268785102	EP ENERGY CORP COMMON STOCK USD 0.01	7,097	138,888	74,093
	29977HAB6	EP ENERGY LLC / EP ENERGY FINANCE INC CA	2,765,000	3,125,879	2,792,650
	29977HAD2	EP ENERGY LLC / EVEREST ACQUISITION FINA	450,000	486,000	456,750
	268787AB4	EP ENERGY LLC / EVEREST ACQUISITION FINA	170,000	190,860	158,950
	BQXZPB9	EP PETROECUADOR VIA NOBLE SOVEREIGN FUND	510,000	443,700	441,150
	29426LAC2	EPICOR SOFTWARE CORP CALLABLE NOTES FIXE	275,000	300,438	288,750
	LX1317720	Epiq Systems, Inc-LX131772	1,352,875	1,339,346	1,342,728
	26884UAA7	EPR PROPERTIES CALLABLE NOTES FIXED 5.25	3,585,000	3,664,071	3,738,044
	29380TAT2	EPR PROPERTIES CALLABLE NOTES FIXED 5.75	2,675,000	2,708,043	2,922,090
	26884U109	EPR PROPERTIES REIT USD 0.01	143,910	6,500,961	8,293,533
	26884L109	EQT CORP COMMON STOCK USD 0	32,192	962,014	2,436,934
	26885BAA8	EQT MIDSTREAM PARTNERS LP CALLABLE NOTES	800,000	795,376	792,216
	294429105	EQUIFAX INC COMMON STOCK USD 1.25	25,887	408,633	2,093,482
	293988994	EQUIMED INCCOM STK USD	2,016	2	0
	29444UAL0	EQUINIX INC CALLABLE NOTES FIXED 4.875%	926,000	924,125	921,370
	29444UAN6	EQUINIX INC CALLABLE NOTES FIXED 5.375%	297,000	297,000	299,792
	29444UAP1	EQUINIX INC CALLABLE NOTES FIXED 5.75% 0	75,000	75,000	75,656
	29444U502	EQUINIX, INC.	11,108	1,042,688	2,518,517
	LX1290670	Equinox Holdings Inc. New Int. TL-LX1290	933,406	921,738	927,572
	294628102	EQUITY COMMONWEALTH REIT USD 0.01	88,642	2,421,968	2,275,440
	29472R108	EQUITY LIFESTYLE PROPERTIES INC REIT USD	196,629	7,179,634	10,136,225
	294752100	EQUITY ONE INC REIT USD 0.01	146,100	3,305,766	3,705,096
	29476L107	EQUITY RESIDENTIAL REIT USD 0.01	637,660	28,540,494	45,809,494
	26885G109	ERA GROUP INC COMMON STOCK USD 0.01	35,957	968,128	760,491
	26884TAM4	ERAC USA FINANCE LLC CALLABLE NOTES FIXE	8,021,000	8,005,722	7,961,244
	26882PAR3	ERAC USA FINANCE LLC CALLABLE NOTES FIXE	6,381,000	6,017,785	8,208,455
	26884TAL6	ERAC USA FINANCE LLC CALLABLE NOTES FIXE	2,840,000	2,835,436	2,880,186
	26884TAE2	ERAC USA FINANCE LLC CALLABLE NOTES FIXE	710,000	771,723	828,882
	26882PBB7	ERAC USA FINANCE LLC NOTES FIXED 6.375%	5,000,000	5,823,150	5,614,000
	26882PBE1	ERAC USA FINANCE LLC NOTES FIXED 7% 15/O	1,205,000	1,251,738	1,623,870
	B03MS97	EREGLI DEMIR CELIK TRY1.000	2,464,086	3,055,415	4,701,026
	29530P102	ERIE INDEMNITY CO COMMON STOCK USD 0	15,557	780,768	1,412,109
	B3S0Q37	EROS INTERNATIONAL MEDIA LTD COMMON STOC	28,196	119,710	164,917
	26884AAD5	ERP OPERATING LP CALL/PUT NOTES FIXED 7.	955,000	1,174,316	1,282,603
	26884ABC6	ERP OPERATING LP CALLABLE NOTES FIXED 2.	19,287,000	19,221,734	19,204,645

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	26884AAZ6	ERP OPERATING LP CALLABLE NOTES FIXED 4.	11,150,000	12,180,221	12,198,212
	26884ABB8	ERP OPERATING LP CALLABLE NOTES FIXED 4.	7,055,000	7,012,650	7,352,650
	26884AAY9	ERP OPERATING LP CALLABLE NOTES FIXED 4.	400,000	396,948	439,452
	5289837	ERSTE GROUP BANK AG COMMON STOCK EUR 0	30,761	867,645	715,972
	29605YAA1	ESAL GMBH CALLABLE NOTES FIXED 6.25% 05/	342,000	333,863	324,045
	525ESC810	ESCROW LEINER HEALTH PROD	500	128	128
	B3YFGK3	ESKOM HOLDINGS SOC LTD CALLABLE NOTES FI	400,000	422,500	402,000
	296464AA8	ESKOM HOLDINGS SOC LTD CALLABLE NOTES FI	200,000	201,750	201,000
	42463DB	ESKOM HOLDINGS SOC LTD MEDIUM TERM NOTE	467,000	462,830	483,345
	29646AAA4	ESKOM HOLDINGS SOC LTD MEDIUM TERM NOTE	400,000	422,600	415,000
	6321642	ESPRIT HOLDINGS LTD COMMON STOCK HKD 0.1	867,829	1,135,589	1,038,505
	29717PAE7	ESSEX PORTFOLIO LP CALLABLE NOTES FIXED	3,615,000	3,567,792	3,498,344
	29717PAJ6	ESSEX PORTFOLIO LP CALLABLE NOTES FIXED	1,500,000	1,598,339	1,677,285
	29717PAL1	ESSEX PORTFOLIO LP CALLABLE NOTES FIXED	1,265,000	1,247,859	1,242,382
	297178105	ESSEX PROPERTY TRUST INC REIT USD 0.0001	81,866	11,140,702	16,913,516
	7212477	ESSILOR INTERNATIONAL SA COMMON STOCK EU	24,205	851,713	2,714,529
	29736RAF7	ESTEE LAUDER COS INC/THE CALLABLE NOTES	815,000	810,583	774,910
	518439104	ESTEE LAUDER COS INC/THE COMMON STOCK US	49,650	987,668	3,783,330
	297425100	ESTERLINE TECHNOLOGIES CORP COMMON STOCK	6,734	461,750	738,585
	B01GYT3	ETERNIT SA COMMON STOCK BRL 0	74,200	146,046	90,719
	89799S163	ETON PARK OVERSEAS FUND LTD	100,770	100,000,000	136,862,011
	B0BXJ22	EUGENE INVESTMENT & SECURITIES CO LTD CO	19,429	47,885	34,734
	7042395	EURAZEO SA COMMON STOCK EUR 0	4,261	308,286	300,132
	EUR	EURO		82,021,396	70,105,418
	120990S	EURO CASH COLLATERL ACCOUNT	3,415,917	4,494,181	4,133,430
*	VGH5IDX	EURO STOXX 50 EQUITY INDEX 20/MAR/2015 V	204	-	(77,894)
	RXH5COM	EURO-BUND FUTURE BOND 06/MAR/2015 RXH5 C	4	-	10,099
*	RXH5COS	EURO-BUND FUTURE BOND 06/MAR/2015 RXH5 C	(30)	-	(45,154)
	4798271	EUROCOMMERCIAL PROPERTIES NV DUTCH CERT	2,972	128,016	126,481
	5972643	EUROFINS SCIENTIFIC SE COMMON STOCK EUR	3,814	411,082	978,638
	OATH5CS	EURO-OAT FUTURE BOND 06/MAR/2015 OATH5 C	(31)	-	(82,221)
	298992983	EUROPE CAPITAL PARTNERS L P - IBM	10,539,495	4,131	-
	298785GD2	EUROPEAN INVESTMENT BANK BOND FIXED .5%	1,000,000	987,340	997,850
	298785GB6	EUROPEAN INVESTMENT BANK BOND FIXED .625	1,000,000	994,760	1,001,888
	298785GC4	EUROPEAN INVESTMENT BANK BOND FIXED 1% 1	1,000,000	1,001,740	986,151
	B7NJYG6	EUROPEAN INVESTMENT BANK BOND FIXED 1% 1	1,000,000	991,670	990,130
	298785FN1	EUROPEAN INVESTMENT BANK BOND FIXED 2.5%	250,000	265,048	256,550
	B675D44	EUROPEAN INVESTMENT BANK BOND FIXED 2.87	1,000,000	1,030,800	1,051,210
	B1DVZ34	EUROPEAN INVESTMENT BANK BOND FIXED 5.12	2,300,000	2,305,140	2,471,511
	298785EG7	EUROPEAN INVESTMENT BANK BOND FIXED 5.12	1,500,000	1,649,160	1,646,745
	329501	EUROPEAN INVESTMENT TRUST PLC CLOSED-END	502,171	4,659,214	5,972,410
	G31991527	EUROPEAN SECONDARY DEV FUND IV LP/1133 W	100	22,599,052	42,461,893
	298994914	EUROPEAN SECONDARY DEVELOPMENT FUND V, L	100	6,793,015	11,005,174
	3B9602F	EUROPEAN-STYLE NATURAL GAS C 3.70	(26)	(17,763)	(9,568)
	3B5631F	EUROPEAN-STYLE NATURAL GAS P 3.00	(26)	(26,843)	(81,848)
	6497071	EUSU HOLDINGS CO LTD COMMON STOCK KRW 25	8,628	39,986	65,467
	B0M7KJ7	EUTELSAT COMMUNICATIONS SA COMMON STOCK	36,444	1,209,354	1,181,634
	26926XAB9	EV ENERGY PARTNERS LP / EV ENERGY FINANC	495,000	502,700	420,750
	29977A105	EVERCORE PARTNERS INC COMMON STOCK USD 0	4,270	212,902	223,620

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	G3223R108	EVEREST RE GROUP LTD COMMON STOCK USD 0.	21,181	2,463,221	3,607,124
	299808AF2	EVEREST REINSURANCE HOLDINGS INC CALLABL	4,045,000	4,046,238	4,236,369
	LX1262980	Evergreen Acqco 1 LP New TL-LX126298	488,775	483,887	474,112
	8A1702B	EVERGREEN SKILLS LUX S.A R.L.; 1ST LIEN	533,663	530,994	524,158
	30040P103	EVERTEC INC COMMON STOCK USD 0.01	65,000	1,481,011	1,438,450
	30068C109	EXCEL TRUST INC REIT USD 0.01	5,500	70,000	73,645
	EXCCBKEUR	EXCESS CASH CITI (CBK/SAL)	43,033	53,532	52,072
	EXCCBKUSD	EXCESS CASH CITI (CBK/SAL)	14,737	14,737	14,737
	EXBCUSCCP	EXCESS CASH FOR CCP AT BARCLAYS CAPITAL	82,490	82,490	82,490
	EXMSUSCCP	EXCESS CASH FOR CCP AT MORGAN STANLEY	11,781	11,781	11,781
	EXCMSCUSD	EXCESS CASH MORGAN STANLEY	38,537	38,537	38,537
	EXCWFSUSD	EXCESS CASH WELLS FARGO	24,939	24,939	24,939
	30162A108	EXELIS INC COMMON STOCK USD 0.01	91,018	876,745	1,595,546
	30161NAD3	EXELON CORP CALLABLE NOTES FIXED 4.9% 15	5,000,000	5,309,550	5,089,400
	30161NAC5	EXELON CORP CALLABLE NOTES FIXED 5.625%	6,930,000	6,962,131	8,102,140
	30161N101	EXELON CORP COMMON STOCK USD 0	283,620	8,398,707	10,516,630
	30161MAN3	EXELON GENERATION CO LLC CALLABLE NOTES	10,371,000	10,721,459	11,602,349
	30161MAJ2	EXELON GENERATION CO LLC CALLABLE NOTES	7,285,000	7,340,009	8,218,718
	30161MAG8	EXELON GENERATION CO LLC CALLABLE NOTES	4,370,000	4,707,539	5,248,676
	30161MAF0	EXELON GENERATION CO LLC CALLABLE NOTES	250,000	251,075	276,255
	30165LAA9	EXETER AUTOMOBILE RECEIVABLES TRUST 2014	651,070	651,029	650,957
	302081104	EXLSERVICE HOLDINGS INC COMMON STOCK USD	31,070	738,738	892,020
	302088109	EXODUS COMMUNICATIONS COM STK USD0.001	53	1,053	1
	B06HZC1	EXOR SPA COMMON STOCK EUR 1	27,432	966,783	1,129,927
	30212P303	EXPEDIA INC COMMON STOCK USD 0.001	54,856	2,946,509	4,682,508
	302130109	EXPEDITORS INTERNATIONAL OF WASHINGTON I	60,753	1,327,073	2,710,191
	B19NLV4	EXPERIAN PLC COMMON STOCK GBP 0.1	195,857	1,735,964	3,322,643
	30214YAE4	EXPORT CREDIT BANK OF TURKEY BOND FIXED	200,000	198,986	203,576
	302154BD0	EXPORT-IMPORT BANK OF KOREA NOTES FIXED	2,125,000	2,160,730	2,227,701
	302154BC2	EXPORT-IMPORT BANK OF KOREA NOTES FIXED	300,000	328,674	341,460
	3.0219E+107	EXPRESS INC COMMON STOCK USD	1,300	22,908	19,097
	30219GAD0	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	11,200,000	11,647,444	11,451,888
	30219GAG3	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	5,800,000	6,449,040	7,307,420
	30219GAK4	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	5,510,000	5,469,887	5,490,660
	302182AF7	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	4,900,000	5,127,268	5,036,906
	30219GAH1	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	1,900,000	1,895,421	1,879,651
	30219GAE8	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	200,000	209,126	220,710
	30219G108	EXPRESS SCRIPTS HOLDING CO COMMON STOCK	240,317	7,872,336	20,347,640
	30219GAF5	EXPRESS SCRIPTS HOLDING CO NOTES FIXED 3	3,970,000	4,103,355	4,134,080
	30225T102	EXTRA SPACE STORAGE INC REIT USD 0.01	202,545	7,349,437	11,877,239
	30231GAC6	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.	350,000	350,000	361,078
	30231G102	EXXON MOBIL CORP COMMON STOCK USD 0	1,156,232	48,077,001	106,893,648
	26929UAF3	EZE Software Gp TLB-1-LX136216	492,528	490,065	483,293
	LX1302080	F&W Media Inc-LX130208	3,075,496	2,863,565	3,013,987
	315616102	F5 NETWORKS INC COMMON STOCK USD 0	16,552	571,030	2,159,457
	B1Y4VX4	FABEGE AB COMMON STOCK SEK 30.82	260,995	2,696,918	3,354,019
	30303M102	FACEBOOK INC COMMON STOCK USD 0.000006	527,742	19,065,731	41,174,431
	303075105	FACTSET RESEARCH SYSTEMS INC COMMON STOC	9,245	462,324	1,301,234
	LX1315170	Faenza Germany GmbH USD TLB1-LX131517	1,015,843	1,023,024	1,005,685

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1324490	Faenza Germany GmbH USD TLB2-LX132449	100,774	101,486	99,766
	303726103	FAIRCHILD SEMICONDUCTOR INTERNATIONAL IN	54,400	903,171	918,272
	2566351	FAIRFAX FINANCIAL HOLDINGS LTD COMMON ST	3,711	1,515,647	1,950,514
	6467074	FAIRFAX MEDIA LTD COMMON STOCK AUD 0	481,470	289,845	344,760
	LX1361210	FAIRMOUNT MINERALS LTD TL-B2 1ST LIE-LX1	825,812	821,871	753,037
	307000109	FAMILY DOLLAR STORES INC COMMON STOCK US	20,295	357,183	1,607,567
	6331276	FAMILYMART CO LTD COMMON STOCK JPY	6,352	145,691	241,058
	3136AHAC4	FANNIE MAE-ACES 2013-M14 SA FLOATING 25/	19,010,431	3,497,899	3,182,726
	3136ADZZ5	FANNIE MAE-ACES 2013-M5 X2 VARIABLE 25/J	2,551,189	339,775	286,249
	3136AJ7G5	FANNIE MAE-ACES 2014-M6 A2 VARIABLE 25/M	100,000	101,000	101,565
	6356934	FANUC CORP COMMON STOCK JPY	39,114	4,635,091	6,506,766
	6203687	FARGLORY LAND DEVELOPMENT CO LTD TWD10	234,000	474,649	279,523
	307675108	FARMER BROS CO COMMON STOCK USD 1	22,364	342,180	658,620
	30958PAA1	FARMERS EXCHANGE CAPITAL II CALLABLE NOT	3,400,000	3,468,668	3,659,012
	30958QAA9	FARMERS EXCHANGE CAPITAL III CALLABLE NO	4,510,000	4,510,000	4,645,300
	309588AC5	FARMERS EXCHANGE CAPITAL NOTES FIXED 7.0	1,500,000	1,966,905	1,857,720
	6332439	FAST RETAILING CO LTD COMMON STOCK JPY	6,798	1,033,227	2,497,051
	311900104	FASTENAL CO COMMON STOCK USD 0.01	106,209	2,626,599	5,051,300
	30239F106	FBL FINANCIAL GROUP INC COMMON STOCK USD	5,364	140,178	311,273
	313990020	FCOI II HOLDINGS/1133 CHESTER	100	100,000,000	144,014,697
	29766LAA4	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA	434,000	434,000	423,150
	31331FAX9	FEDERAL EXPRESS CORP 1998 PASS THROUGH T	8,262,122	9,786,193	9,569,298
	3130A2XN1	FEDERAL HOME LOAN BANKS BOND FIXED .2% 2	30,400,000	30,392,704	30,398,784
	3133XKQX6	FEDERAL HOME LOAN BANKS BOND FIXED 4.875	6,500,000	6,942,130	7,100,275
	3133XMQ87	FEDERAL HOME LOAN BANKS BOND FIXED 5% 17	4,000,000	4,716,341	4,445,960
	3133XFJF4	FEDERAL HOME LOAN BANKS BOND FIXED 5.375	1,300,000	1,544,689	1,386,697
	3133XMFY2	FEDERAL HOME LOAN BANKS BOND FIXED 5.375	300,000	327,375	363,054
	3133XGAY0	FEDERAL HOME LOAN BANKS BOND FIXED 5.5%	400,000	418,000	548,572
	313384BU2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	22,400,000	22,398,693	22,399,373
	313384CH0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	12,300,000	12,298,043	12,299,533
	313384AJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	5,000,000	4,999,967	4,999,980
	313384BD0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	2,100,000	2,099,934	2,099,971
	313384CS6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	1,700,000	1,699,544	1,699,910
	313384EY1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	1,300,000	1,299,580	1,299,632
	313384EL9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	1,000,000	999,762	999,746
	313384AP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	500,000	499,991	499,997
	313384FX2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	300,000	299,866	299,894
	313384LG2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	300,000	299,652	299,702
	313384FF1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	200,000	199,933	199,937
	313384GE3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES Z	100,000	99,949	99,963
	313384FV6	FEDERAL HOME LOAN BANKS ZERO CPN 20/MAY/	200,000	199,913	199,930
	313384DM8	FEDERAL HOME LOAN BANKS ZERO CPN 25/MAR/	3,500,000	3,499,467	3,499,762
	313396ET6	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	103,000,000	102,969,213	102,972,087
	313396DF7	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	3,200,000	3,199,316	3,199,798
	313396BD4	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	2,000,000	1,999,940	1,999,972
	313396FP3	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	800,000	799,583	799,733
	313396BE2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	700,000	699,978	699,990
	313396HY2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	700,000	699,446	699,577
	313396CB7	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	400,000	399,949	399,987

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	313400BV4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM T	800,000	602,904	712,768
	3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	5,100,000	6,002,903	5,701,137
	3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	5,200,000	5,160,362	5,659,420
	3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	3,800,000	3,663,827	3,705,646
	3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	2,600,000	2,584,205	2,607,540
	3137EAAD1	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	1,800,000	2,119,979	1,910,700
	3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	2,000,000	2,089,078	2,020,580
	3137EAAJ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	1,910,000	1,978,547	2,059,286
	3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	1,500,000	1,487,577	1,481,925
	3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	1,400,000	1,463,111	1,433,432
	3137EABA6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	1,200,000	1,324,500	1,335,792
	3134A4AA2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FI	250,000	303,203	375,858
	313396FF5	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	35,700,000	35,687,580	35,688,826
	313396JL8	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	15,200,000	15,186,752	15,190,242
	313396EX7	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	5,600,000	5,598,743	5,598,432
	313396DM2	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	1,500,000	1,499,758	1,499,898
	313396GC1	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	300,000	299,842	299,890
	313396GR8	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	300,000	299,819	299,868
	313396EW9	FEDERAL HOME LOAN MORTGAGE CORP ZERO CPN	100,000	99,974	99,972
	313384AB5	FEDERAL HOME ZERO 01/15		139,738,536	139,744,855
	313384AG4	FEDERAL HOME ZERO 01/15		63,018,897	63,022,494
	313384AR0	FEDERAL HOME ZERO 01/15		58,950,979	58,953,277
	313384AJ8	FEDERAL HOME ZERO 01/15		51,920,336	51,923,347
	313384AE9	FEDERAL HOME ZERO 01/15		25,998,663	25,999,894
	313384AY5	FEDERAL HOME ZERO 01/15		25,632,288	25,633,995
	313384AH2	FEDERAL HOME ZERO 01/15		20,901,826	20,902,723
	313384AN9	FEDERAL HOME ZERO 01/15		19,998,750	19,999,400
	313384BD0	FEDERAL HOME ZERO 01/15		15,837,533	15,839,211
	313396AR4	FEDERAL HOME ZERO 01/15		10,998,735	10,999,728
	313384AW9	FEDERAL HOME ZERO 01/15		9,998,500	9,999,667
	313396AM5	FEDERAL HOME ZERO 01/15		8,199,059	8,199,825
	313384AP4	FEDERAL HOME ZERO 01/15		7,898,383	7,899,824
	313396AJ2	FEDERAL HOME ZERO 01/15		6,999,922	6,999,938
	313396AE3	FEDERAL HOME ZERO 01/15		4,224,883	4,224,977
	313384AV1	FEDERAL HOME ZERO 01/15		3,699,455	3,699,902
	313396AV5	FEDERAL HOME ZERO 01/15		3,614,593	3,614,905
	313396AN3	FEDERAL HOME ZERO 01/15		2,849,652	2,849,953
	313396AF0	FEDERAL HOME ZERO 01/15		1,524,951	1,524,988
	313384BF5	FEDERAL HOME ZERO 01/15		1,239,948	1,239,950
	313396AW3	FEDERAL HOME ZERO 01/15		999,771	999,964
	313384BN8	FEDERAL HOME ZERO 02/15		32,614,241	32,617,629
	313384BL2	FEDERAL HOME ZERO 02/15		27,195,605	27,198,084
	313384BZ1	FEDERAL HOME ZERO 02/15		19,998,667	19,998,694
	313396BN2	FEDERAL HOME ZERO 02/15		14,997,685	14,999,175
	313396BM4	FEDERAL HOME ZERO 02/15		13,197,433	13,199,358
	313384CA5	FEDERAL HOME ZERO 02/15		11,607,353	11,608,759
	313384CC1	FEDERAL HOME ZERO 02/15		9,997,815	9,999,097
	313396CG6	FEDERAL HOME ZERO 02/15		8,307,825	8,309,252
	313396BK8	FEDERAL HOME ZERO 02/15		6,798,652	6,799,673

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	313384BV0	FEDERAL HOME ZERO 02/15		3,899,199	3,899,604
	313384CF4	FEDERAL HOME ZERO 02/15		3,699,397	3,699,639
	313384CH0	FEDERAL HOME ZERO 02/15		1,999,514	1,999,786
	313396BZ5	FEDERAL HOME ZERO 02/15		1,899,557	1,899,826
	313384CK3	FEDERAL HOME ZERO 02/15		1,399,622	1,399,867
	313384DM8	FEDERAL HOME ZERO 03/15		24,391,840	24,396,194
	313384CS6	FEDERAL HOME ZERO 03/15		23,323,672	23,327,495
	313384DP1	FEDERAL HOME ZERO 03/15		14,995,071	14,997,698
	313384CZ0	FEDERAL HOME ZERO 03/15		11,996,640	11,998,580
	313384CQ0	FEDERAL HOME ZERO 03/15		8,837,666	8,838,983
	313396DC4	FEDERAL HOME ZERO 03/15		5,498,607	5,499,322
	313384CV9	FEDERAL HOME ZERO 03/15		1,699,540	1,699,794
	313396DF7	FEDERAL HOME ZERO 03/15		999,668	999,850
	313384DU0	FEDERAL HOME ZERO 04/15		18,004,020	18,006,238
	313384ET2	FEDERAL HOME ZERO 04/15		14,993,325	14,995,763
	313384DZ9	FEDERAL HOME ZERO 04/15		14,195,101	14,196,628
	313384ED7	FEDERAL HOME ZERO 04/15		10,216,483	10,218,033
	313396EG4	FEDERAL HOME ZERO 04/15		9,996,354	9,997,875
	313384EJ4	FEDERAL HOME ZERO 04/15		9,495,676	9,496,021
	313396DU4	FEDERAL HOME ZERO 04/15		3,498,762	3,499,169
	313384FH7	FEDERAL HOME ZERO 05/15		21,888,139	21,889,916
	313396FM0	FEDERAL HOME ZERO 05/15		19,989,456	19,990,474
	313384FA2	FEDERAL HOME ZERO 05/15		1,499,195	1,499,400
	313396FE8	FEDERAL HOME ZERO 05/15		1,299,202	1,299,239
	313384FF1	FEDERAL HOME ZERO 05/15		1,174,322	1,174,368
	LX1361890	Federal Mogul Tranche C TL-LX136189	1,872,813	1,865,948	1,862,980
	313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BO	1,310,000	1,164,297	1,177,782
	31359ML84	FEDERAL NATIONAL MORTGAGE ASSOCIATION CA	500,000	515,625	533,095
	313588FA8	FEDERAL NATIONAL MORTGAGE ASSOCIATION DI	12,300,000	12,296,252	12,296,298
	313588CJ2	FEDERAL NATIONAL MORTGAGE ASSOCIATION DI	600,000	599,952	599,977
	313588BJ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION DI	300,000	299,987	299,993
	313588CN3	FEDERAL NATIONAL MORTGAGE ASSOCIATION DI	200,000	199,963	199,990
	31358DDR2	FEDERAL NATIONAL MORTGAGE ASSOCIATION ME	1,500,000	843,722	912,165
	31359M4D2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	4,200,000	4,942,781	4,566,282
	31359MGK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	3,535,000	4,572,289	5,248,945
	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	4,500,000	4,540,266	4,568,265
	3135G0VA8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	3,000,000	2,996,520	3,017,730
	3135G0TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	2,500,000	2,438,625	2,471,350
	31359MEU3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	2,450,000	2,417,293	3,413,463
	31359M2D4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	2,260,000	2,303,410	2,440,280
	3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	2,300,000	2,296,143	2,311,063
	3135G0ES8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	2,200,000	2,220,482	2,229,656
	31398ADM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	1,700,000	1,906,563	1,879,469
	31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	1,000,000	1,091,880	1,094,140
	3135G0AL7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	1,000,000	1,054,972	1,020,960
	3135G0MZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	1,000,000	995,020	996,510
	3135G0WJ8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	800,000	781,230	786,696
	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	524,000	519,216	530,665
	31359MFP3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	400,000	508,752	622,568

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	313588DC6	FEDERAL NATIONAL MORTGAGE ASSOCIATION ZE	29,500,000	29,496,686	29,498,201
	313588ER2	FEDERAL NATIONAL MORTGAGE ASSOCIATION ZE	300,000	299,921	299,920
	313747AV9	FEDERAL REALTY INVESTMENT TRUST CALLABLE	3,915,000	3,870,369	4,074,419
	313747AU1	FEDERAL REALTY INVESTMENT TRUST CALLABLE	285,000	282,201	299,632
	313747AS6	FEDERAL REALTY INVESTMENT TRUST CALLABLE	210,000	203,853	209,399
	313747206	FEDERAL REALTY INVESTMENT TRUST REIT USD	212,407	15,540,028	28,347,838
	B83JX44	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 1	319,371,000	2,415,901	1,780,101
	B8499Y5	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 1	312,230,000	2,395,557	1,777,834
	BLT26T4	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 1	84,440,000	482,624	440,657
	B8L6H34	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 1	4,300,000	31,003	23,415
	B655P28	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 6	282,000	301,740	288,345
	1B7649B	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 6	246,000	241,572	241,695
	313855108	FEDERAL SIGNAL CORP COMMON STOCK USD 1	900	13,920	13,896
	313588AE5	FEDERAL ZERO 01/15		34,772,945	34,774,838
	313588AM7	FEDERAL ZERO 01/15		26,276,916	26,279,562
	313588AG0	FEDERAL ZERO 01/15		19,196,377	19,199,808
	313588BD6	FEDERAL ZERO 01/15		5,798,609	5,799,720
	313588AV7	FEDERAL ZERO 01/15		4,209,214	4,209,844
	313588AQ8	FEDERAL ZERO 01/15		2,684,745	2,684,969
	313588AP0	FEDERAL ZERO 01/15		1,499,840	1,499,973
	313588BT1	FEDERAL ZERO 02/15		4,139,020	4,139,717
	313588BJ3	FEDERAL ZERO 02/15		3,238,532	3,238,885
	313588BZ7	FEDERAL ZERO 02/15		3,099,328	3,099,757
	313588BR5	FEDERAL ZERO 02/15		2,899,442	2,899,790
	313588CN3	FEDERAL ZERO 03/15		6,788,336	6,789,354
	313588CQ6	FEDERAL ZERO 03/15		3,579,113	3,579,661
	313588DC6	FEDERAL ZERO 03/15		1,459,523	1,459,790
	313588CX1	FEDERAL ZERO 03/15		1,099,743	1,099,895
	313588ER2	FEDERAL ZERO 04/15		9,995,936	9,997,071
	313588DU6	FEDERAL ZERO 04/15		4,185,410	4,186,080
	313588EJ0	FEDERAL ZERO 04/15		3,336,572	3,336,650
	313588DZ5	FEDERAL ZERO 04/15		3,198,924	3,199,409
	314162108	FEDERATED ENHANCED TREASURY INCOME FUND	175,636	2,568,881	2,339,472
	314211103	FEDERATED INVESTORS INC COMMON STOCK USD	20,151	422,718	663,572
	31422T101	FEDERATED NATIONAL HOLDING CO COMMON STO	1,040	31,387	25,126
	B9510B1	FEDERATION CENTRES REIT AUD 0	2,180,209	5,029,636	5,120,579
	B84XNT0	FEDERATION OF MALAYSIA BOND FIXED 3.172%	4,280,000	1,307,525	1,216,554
	B7GH3H1	FEDERATION OF MALAYSIA BOND FIXED 3.197%	550,000	168,498	156,827
	B90T247	FEDERATION OF MALAYSIA BOND FIXED 3.26%	18,341,000	5,907,419	5,156,898
	B7GJDB1	FEDERATION OF MALAYSIA BOND FIXED 3.314%	3,970,000	1,267,944	1,124,967
	BKWB0W2	FEDERATION OF MALAYSIA BOND FIXED 3.394%	1,010,000	309,614	287,274
	B743PY2	FEDERATION OF MALAYSIA BOND FIXED 3.418%	15,320,000	4,893,257	4,179,484
	B88KLG0	FEDERATION OF MALAYSIA BOND FIXED 3.48%	4,320,000	1,338,428	1,179,259
	B8FWT65	FEDERATION OF MALAYSIA BOND FIXED 3.492%	7,700,000	2,494,091	2,155,075
	B6WD376	FEDERATION OF MALAYSIA BOND FIXED 3.58%	4,710,000	1,543,783	1,333,971
	BM67826	FEDERATION OF MALAYSIA BOND FIXED 3.654%	10,220,000	2,979,825	2,898,677
	B9QN4Z8	FEDERATION OF MALAYSIA BOND FIXED 3.844%	2,489,000	837,513	653,139
	BCQNVK3	FEDERATION OF MALAYSIA BOND FIXED 3.889%	340,000	103,303	96,615
	B7KXN64	FEDERATION OF MALAYSIA BOND FIXED 3.892%	1,470,000	494,078	402,658

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B4PDW94	FEDERATION OF MALAYSIA BOND FIXED 4.012%	720,000	238,624	207,710
	BL2FQ34	FEDERATION OF MALAYSIA BOND FIXED 4.048%	13,431,000	4,011,724	3,840,052
	B45G1T6	FEDERATION OF MALAYSIA BOND FIXED 4.16%	2,745,000	930,652	789,882
	BJ0JR97	FEDERATION OF MALAYSIA BOND FIXED 4.181%	13,672,000	4,309,595	3,924,550
	B0FGMD9	FEDERATION OF MALAYSIA BOND FIXED 4.24%	21,603,000	6,501,310	6,261,212
	B11ZPD8	FEDERATION OF MALAYSIA BOND FIXED 4.262%	8,560,000	2,534,992	2,478,679
	B3TXNR8	FEDERATION OF MALAYSIA BOND FIXED 4.392%	2,280,000	786,124	659,061
	BGY63V7	FEDERATION OF MALAYSIA BOND FIXED 4.444%	400,000	125,783	116,362
	B60JS37	FEDERATION OF MALAYSIA BOND FIXED 4.498%	3,490,000	1,096,172	1,005,174
	B1FHT16	FEDERATION OF MALAYSIA BOND FIXED 4.709%	600,000	198,479	178,089
	BFC9ZJ3	FEDERATION OF MALAYSIA BOND FIXED 4.935%	400,000	128,162	116,787
	BJ38WR4	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO	3,445,300	10,251,757	9,039,655
	BBGB7X5	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO	22,027,000	6,962,650	6,498,081
	BP4JX31	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO	1,981,000	5,633,505	4,898,992
	BP4JRN9	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO	13,000,000	4,732,863	4,466,406
	B52JL84	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO	11,430,000	3,893,542	3,806,063
	B1VRLR0	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	63,939,000	30,235,016	22,908,380
	B0WG975	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	2,883,000	3,774,379	3,654,203
	105756BB5	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	758,000	1,064,407	1,040,355
	B4VFQN6	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	90,000	915,303	838,123
	2322252	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	650,000	904,150	898,625
	980992B	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	508,000	816,921	697,230
	B1RB7L2	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	1,000,000	459,564	377,699
	105756BK5	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	349,000	411,167	446,206
	B3KVF19	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	3,400,000	3,550,900	3,791,000
	B6Y1MF9	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	2,617,000	2,434,370	2,398,481
	BPFK010	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	2,315,000	2,252,009	2,268,700
	105756BV1	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	1,181,000	1,146,126	1,181,000
	105756BQ2	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	870,000	923,070	970,050
	105756BW9	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	950,000	920,319	931,000
	33288BB	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	714,000	668,170	649,740
	B4TL852	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	500,000	528,750	538,750
	105756BS8	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	250,000	299,250	265,625
	105756BR0	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	245,000	224,788	263,988
	105756BU3	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	182,000	167,986	166,803
	31428XAX4	FEDEX CORP CALLABLE BOND FIXED 4.9% 15/J	2,575,000	2,590,643	2,875,940
	31428XAS5	FEDEX CORP CALLABLE NOTES FIXED 2.625% 0	100,000	99,746	97,916
	31428XAT3	FEDEX CORP CALLABLE NOTES FIXED 3.875% 0	1,765,000	1,544,454	1,701,001
	31428XAU0	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/	3,050,000	2,975,061	3,031,853
	31428XAW6	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/	10,960,000	11,312,621	12,655,183
	31428X106	FEDEX CORP COMMON STOCK USD 0.1	78,052	5,321,630	13,554,510
	313384AF6	FEDL HOME LOAN ZERO 01/11		29,999,125	29,999,792
	31430F101	FELCOR LODGING TRUST INC REIT USD 0.01	33,995	161,499	367,826
	LX1289440	Fender Musical Instruments TLB-LX128944	636,400	630,036	633,609
	BM99Q81	FERMACA ENTERPRISES S DE RL DE CV CALLAB	725,000	764,875	737,688
	B038516	FERROVIAL SA COMMON STOCK EUR 0.2	47,035	415,881	934,824
	B1VQDQ0	FERTILIZANTES HERINGER SA COMMON STOCK B	19,500	131,270	38,660
	BTFWCT6	FERTILIZANTES HERINGER SA RIGHT BRL	3,375	-	13
	30252FAB4	FGI OPERATING CO LLC / FGI FINANCE INC C	380,000	409,150	342,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1237100	FGI Operating Co TLB-LX123710	2,091,491	2,072,902	2,044,432
	313401US8	FHLMC MORTPASS 9% 01/AUG/2016 17 PN# 170	1,056	1,104	1,096
	313401WS6	FHLMC MORTPASS 9% 01/DEC/2016 17 PN# 170	57	60	60
	31343D5E8	FHLMC MORTPASS 9% 01/JUN/2016 27 PN# 273	511	535	512
	313401TW1	FHLMC MORTPASS 9% 01/MAY/2016 17 PN# 170	29	30	30
	313401WJ6	FHLMC MORTPASS 9% 01/NOV/2016 17 PN# 170	230	241	239
	31348SAX2	FHLMC MORTPASS ARM 01/APR/2025 78 PN# 78	5,095	5,151	5,123
	31326FW61	FHLMC MORTPASS ARM 01/AUG/2043 2B PN# 2B	99,510	98,235	100,486
	31326FBU1	FHLMC MORTPASS ARM 01/DEC/2042 2B PN# 2B	203,157	206,348	205,502
	31326H5K6	FHLMC MORTPASS ARM 01/DEC/2044 2B PN# 2B	702,000	723,444	723,945
	3128HDGU7	FHLMC MORTPASS ARM 01/FEB/2023 84 PN# 84	20,198	20,601	20,858
	3128LLDM5	FHLMC MORTPASS ARM 01/JAN/2042 2B PN# 2B	55,037	57,198	57,730
	31300MHW6	FHLMC MORTPASS ARM 01/JAN/2044 84 PN# 84	372,304	377,626	380,375
	3128QSJE7	FHLMC MORTPASS ARM 01/JUL/2037 1G PN# 1G	60,731	59,597	64,681
	3128UGY27	FHLMC MORTPASS ARM 01/JUL/2041 1B PN# 1B	175,058	182,990	184,049
	3128NH5J8	FHLMC MORTPASS ARM 01/JUN/2037 1J PN# 1J	272,216	269,483	288,181
	31326FRD2	FHLMC MORTPASS ARM 01/MAY/2043 2B PN# 2B	275,562	271,935	278,230
	31326FAN8	FHLMC MORTPASS ARM 01/NOV/2042 2B PN# 2B	448,829	452,406	462,312
	31300MFP3	FHLMC MORTPASS ARM 01/NOV/2043 84 PN# 84	735,857	747,010	752,517
	31300MGH0	FHLMC MORTPASS ARM 01/NOV/2043 84 PN# 84	478,523	487,402	490,309
	31326HXC3	FHLMC MORTPASS ARM 01/NOV/2044 2B PN# 2B	976,793	1,008,081	1,010,111
	31326HY81	FHLMC MORTPASS ARM 01/NOV/2044 2B PN# 2B	736,951	765,335	760,570
	31326HZG2	FHLMC MORTPASS ARM 01/NOV/2044 2B PN# 2B	420,000	434,142	433,037
	31326H4M3	FHLMC MORTPASS ARM 01/NOV/2044 2B PN# 2B	363,000	376,130	374,946
	31326HYN8	FHLMC MORTPASS ARM 01/NOV/2044 2B PN# 2B	323,916	335,708	334,372
	31300MHG1	FHLMC MORTPASS ARM 01/OCT/2043 84 PN# 84	561,572	571,158	574,494
	3137B5JM6	FHLMC MULTIFAMILY STRUCTURED 3.531% 25/J	600,000	633,563	640,623
	3137B3NA2	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	22,225,000	23,050,624	23,264,663
	31398E2G8	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	10,000,000	11,843,359	11,268,420
	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	1,040,000	1,071,141	1,085,809
	3137BDDC7	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	724,000	745,711	756,225
	3137BBBD1	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	709,000	730,235	748,788
	3137BFE98	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	698,000	718,939	724,192
	3137ANLP8	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	700,000	710,500	707,380
	31398VJA5	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	15,764,742	699,715	676,686
	3137ADTK3	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	9,016,621	598,296	588,362
	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	600,000	589,406	597,160
	3137BAHA3	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	460,000	469,182	475,628
	3137B1UH3	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	8,152,338	444,137	429,848
	3137B7YY9	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	300,000	315,938	319,221
	3137B2GW4	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	300,000	303,035	303,302
	3137B1B27	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	5,319,261	297,497	291,682
	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	300,000	296,309	299,249
	3137ABFJ5	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	4,228,859	290,395	278,851
	31398JZR7	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	232,746	246,629	243,685
	3137AA4W0	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	200,000	218,867	218,218
	3137B1BT8	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	3,075,599	209,410	202,427
	31398VJ80	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	196,972	208,737	206,239
	3137BBBC3	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	146,433	149,358	149,562

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31398E2F0	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	100,000	113,441	112,264
	31398VJ98	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	100,000	111,344	109,844
	3137B3NX2	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	100,000	104,250	105,039
	3137B4WB8	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	100,000	102,234	103,233
	3137ADTH0	FHLMC MULTIFAMILY STRUCTURED PASS THROUG	71,446	74,583	73,905
	312910UP5	FHLMC REMICS 1303 L 8.25% 15/JUN/2022	139,003	143,955	156,285
	3133TDCF1	FHLMC REMICS 2046 C 6% 15/APR/2028	415,496	447,908	448,447
	3133TG5S4	FHLMC REMICS 2084 ZA 6.5% 15/AUG/2028	833,684	909,236	928,115
	3133THAE7	FHLMC REMICS 2104 QH 6.5% 15/DEC/2028	1,459,870	1,600,302	1,623,015
	3133TJ5V1	FHLMC REMICS 2121 C 6% 15/FEB/2029	539,614	584,385	591,760
	3133TPNT2	FHLMC REMICS 2253 PH 7.5% 15/SEP/2030	894,149	988,594	1,029,405
	3133TUFS2	FHLMC REMICS 2323 PS FLOATING 15/JUN/203	92,348	113,509	135,282
	3133TUBQ0	FHLMC REMICS 2325 JS FLOATING 15/JUN/203	265,839	92,252	140,996
	31339D5B0	FHLMC REMICS 2411 SJ FLOATING 15/DEC/202	953,239	81,246	244,503
	31392RTM3	FHLMC REMICS 2490 ZQ 6.5% 15/AUG/2032	3,567,995	3,891,345	3,991,898
	31393F4B9	FHLMC REMICS 2528 KM 5.5% 15/NOV/2022	48,903	52,528	52,368
	31393JAZ1	FHLMC REMICS 2551 FD FLOATING 15/JAN/203	67,716	68,161	68,327
	31393QQ54	FHLMC REMICS 2614 WO ZEROCPN 15/MAY/2033	911,762	1,010,198	843,087
	31394GWJ8	FHLMC REMICS 2661 GS FLOATING 15/AUG/203	425,842	426,849	519,885
	31394KJP0	FHLMC REMICS 2682 JG 4.5% 15/OCT/2023	3,700,916	3,831,610	3,968,367
	31394MWC0	FHLMC REMICS 2725 SC FLOATING 15/NOV/203	3,286,310	2,727,720	3,743,818
	31394T6C4	FHLMC REMICS 2760 PD 5% 15/DEC/2032	19,445	20,861	19,638
	31395UEH0	FHLMC REMICS 2980 QB 6.5% 15/MAY/2035	336,540	345,164	383,146
	31396NCC8	FHLMC REMICS 3139 ZE 6.3% 15/APR/2036	885,002	906,193	1,020,589
	31396UR85	FHLMC REMICS 3181 IS FLOATING 15/JUL/203	2,260,896	214,176	283,482
	31397CTW9	FHLMC REMICS 3242 SC FLOATING 15/NOV/203	1,124,545	244,782	191,320
	31397FPF3	FHLMC REMICS 3289 SA FLOATING 15/MAR/203	862,708	89,401	158,837
	31397HDF2	FHLMC REMICS 3318 F FLOATING 15/MAY/2037	1,167,844	1,152,244	1,168,438
	31397JDM3	FHLMC REMICS 3325 EF FLOATING 15/JUN/203	1,181,148	1,113,232	1,193,235
	31397HSA7	FHLMC REMICS 3338 AH 6% 15/JUN/2037	3,715,542	4,013,142	4,173,631
	31397JZ31	FHLMC REMICS 3339 JI FLOATING 15/JUL/203	9,230,675	722,573	1,631,973
	31397JUS1	FHLMC REMICS 3349 AS FLOATING 15/JUL/203	1,351,662	75,318	226,244
	31398CC63	FHLMC REMICS 3529 AG 6.5% 15/APR/2039	1,977,576	2,250,844	2,194,425
	3137A0UM5	FHLMC REMICS 3716 PI 4.5% 15/APR/2038	3,261,166	574,314	372,794
	3137ACKZ1	FHLMC REMICS 3876 NB 5% 15/AUG/2038	456,175	496,376	497,470
	3137ADCQ8	FHLMC REMICS 3896 PA 4% 15/MAR/2040	423,586	439,206	447,318
	3137AHW53	FHLMC REMICS 3963 JM 3.5% 15/JAN/2040	1,759,222	1,794,407	1,844,383
	3137AH7H5	FHLMC REMICS 3964 MD 2% 15/JAN/2041	495,908	470,648	498,513
	3137AMDJ3	FHLMC REMICS 3997 SK FLOATING 15/NOV/204	1,004,914	206,023	199,632
	3137AQEE4	FHLMC REMICS 4056 BI 3% 15/MAY/2027	996,397	113,734	118,842
	3137ATHP0	FHLMC REMICS 4097 CI 3% 15/AUG/2027	2,195,667	283,577	256,801
	3137ATNX6	FHLMC REMICS 4097 PS FLOATING 15/JUN/204	4,665,358	948,735	884,868
	3137AUV63	FHLMC REMICS 4119 LI 3.5% 15/JUN/2039	3,150,073	565,625	492,256
	3137AXEJ8	FHLMC REMICS 4146 AI 3% 15/DEC/2027	1,658,403	206,418	196,464
	3137B1JU7	FHLMC REMICS 4194 GS FLOATING 15/APR/204	812,974	851,082	900,597
	3137B2DY3	FHLMC REMICS 4203 PS FLOATING 15/SEP/204	507,858	99,116	96,734
	3137B3UJ5	FHLMC REMICS 4240 DI 4% 15/NOV/2042	4,681,514	1,146,631	672,718
	3137B4UN4	FHLMC REMICS 4248 ES FLOATING 15/MAY/204	8,020,225	8,697,433	8,469,840
	3137B5HZ9	FHLMC REMICS 4255 SN FLOATING 15/MAY/203	1,109,922	1,162,534	1,164,635

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3137B5QX4	FHLMC REMICS 4265 ES FLOATING 15/NOV/204	4,656,882	5,017,745	4,910,608
	3137BA5K4	FHLMC REMICS 4332 GL 4% 15/MAY/2039	1,417,715	1,524,487	1,516,821
	31283BD39	FHLMC STRIPS 305 IO 3.5% 15/MAR/2028	3,454,230	592,790	492,539
	3132J0BA4	FHLMC STRIPS 336 300 3% 15/AUG/2044	2,205,226	2,162,672	2,230,895
	31397JME1	FHLMC STRUCTURED PASS THROUGH SECURITIES	4,331,982	4,331,982	4,310,248
	31395M2F5	FHLMC STRUCTURED PASS THROUGH SECURITIES	2,061,210	2,064,335	2,112,231
	31395A3J2	FHLMC STRUCTURED PASS THROUGH SECURITIES	1,722,331	1,691,305	1,732,201
	31395HHV5	FHLMC STRUCTURED PASS THROUGH SECURITIES	850,111	852,551	857,933
	313398VT3	FHLMC STRUCTURED PASS THROUGH SECURITIES	467,582	467,737	438,091
	3133TSQG1	FHLMC STRUCTURED PASS THROUGH SECURITIES	423,288	423,404	413,901
	31394JDA2	FHLMC STRUCTURED PASS THROUGH SECURITIES	68,308	79,207	81,532
	31394JD95	FHLMC STRUCTURED PASS THROUGH SECURITIES	1,622	1,833	1,875
	31392UZ56	FHLMC STRUCTURED PASS THROUGH SECURITIES	93	92	105
	31294NSM2	FHLMCGLD MORTPASS 2.5% 01/DEC/2027 E0 PN	141,826	148,584	144,641
	31306YQC8	FHLMCGLD MORTPASS 2.5% 01/DEC/2027 J2 PN	57,515	60,327	58,655
	3128MD3H4	FHLMCGLD MORTPASS 2.5% 01/JUL/2028 G1 PN	184,177	184,292	187,719
	3128MJSS0	FHLMCGLD MORTPASS 3% 01/APR/2043 G0 PN#	930,181	900,387	941,251
	3132J8DV9	FHLMCGLD MORTPASS 3% 01/APR/2043 Q1 PN#	893,574	916,332	904,288
	3132J62G8	FHLMCGLD MORTPASS 3% 01/FEB/2043 Q1 PN#	1,147,434	1,177,554	1,161,169
	3132J66W9	FHLMCGLD MORTPASS 3% 01/FEB/2043 Q1 PN#	665,782	683,050	673,824
	3132J65B6	FHLMCGLD MORTPASS 3% 01/FEB/2043 Q1 PN#	658,077	635,250	666,145
	3128MJSY7	FHLMCGLD MORTPASS 3% 01/JUN/2043 G0 PN#	945,493	913,915	956,584
	3128PYU36	FHLMCGLD MORTPASS 3% 01/MAR/2027 J1 PN#	358,793	376,172	373,349
	3128PYA46	FHLMCGLD MORTPASS 3% 01/MAR/2027 J1 PN#	317,479	332,856	330,349
	3132J7YM8	FHLMCGLD MORTPASS 3% 01/MAR/2043 Q1 PN#	2,256,886	2,178,248	2,284,353
	3132J8HL7	FHLMCGLD MORTPASS 3% 01/MAR/2043 Q1 PN#	469,638	453,274	475,358
	3128Q0DK0	FHLMCGLD MORTPASS 3% 01/MAY/2027 J1 PN#	128,681	136,075	133,908
	3128CUWF9	FHLMCGLD MORTPASS 3% 01/MAY/2033 G3 PN#	216,551	225,686	223,636
	3128CUWB8	FHLMCGLD MORTPASS 3% 01/MAY/2033 G3 PN#	95,213	99,468	98,319
	3132J2SY0	FHLMCGLD MORTPASS 3% 01/MAY/2033 K9 PN#	45,260	47,254	46,758
	3128MDKW2	FHLMCGLD MORTPASS 3% 01/NOV/2027 G1 PN#	764,626	806,441	795,692
	31306XQY2	FHLMCGLD MORTPASS 3% 01/SEP/2027 J2 PN#	586,092	616,106	609,887
	3128P7WS8	FHLMCGLD MORTPASS 3% 01/SEP/2032 C9 PN#	135,131	138,340	139,547
	3132HBJA4	FHLMCGLD MORTPASS 3.5% 01/APR/2043 U9 PN	869,910	866,233	907,873
	3132HBJP1	FHLMCGLD MORTPASS 3.5% 01/APR/2043 U9 PN	380,587	407,406	397,188
	3132HBJ48	FHLMCGLD MORTPASS 3.5% 01/APR/2043 U9 PN	280,692	295,253	292,978
	3132HBEZ4	FHLMCGLD MORTPASS 3.5% 01/APR/2043 U9 PN	155,418	164,245	162,220
	3132HBBY0	FHLMCGLD MORTPASS 3.5% 01/APR/2043 U9 PN	126,014	132,551	131,531
	3132HBFH3	FHLMCGLD MORTPASS 3.5% 01/APR/2043 U9 PN	114,277	120,205	119,286
	3132HLLD3	FHLMCGLD MORTPASS 3.5% 01/AUG/2042 Q1 PN	725,823	771,074	755,727
	3132HLAY9	FHLMCGLD MORTPASS 3.5% 01/AUG/2042 Q1 PN	468,161	495,958	487,477
	3132HLSV6	FHLMCGLD MORTPASS 3.5% 01/AUG/2042 Q1 PN	232,633	247,209	242,196
	3132HB4L6	FHLMCGLD MORTPASS 3.5% 01/AUG/2043 U9 PN	217,909	213,891	227,458
	3128PTJ48	FHLMCGLD MORTPASS 3.5% 01/DEC/2025 J1 PN	1,013,706	1,016,082	1,077,154
	31307LFF0	FHLMCGLD MORTPASS 3.5% 01/DEC/2029 J3 PN	149,000	158,545	158,694
	3128M9MM1	FHLMCGLD MORTPASS 3.5% 01/DEC/2042 G0 PN	209,474	220,537	218,050
	3132HRM64	FHLMCGLD MORTPASS 3.5% 01/JAN/2043 Q1 PN	43,350	45,659	45,139
	3132HQXV9	FHLMCGLD MORTPASS 3.5% 01/JAN/2043 Q1 PN	35,519	37,528	36,988
	3128E6JK4	FHLMCGLD MORTPASS 3.5% 01/JUL/2032 D9 PN	130,381	138,367	137,204

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3132GVD90	FHLMCGLD MORTPASS 3.5% 01/JUL/2042 Q0 PN	241,727	256,873	251,694
	3128M9R79	FHLMCGLD MORTPASS 3.5% 01/JUL/2043 G0 PN	279,855	282,654	292,359
	3132GUGQ1	FHLMCGLD MORTPASS 3.5% 01/JUN/2042 Q0 PN	55,568	59,345	57,881
	3132H5AF5	FHLMCGLD MORTPASS 3.5% 01/JUN/2042 U9 PN	176,701	179,794	184,444
	3128M9SS2	FHLMCGLD MORTPASS 3.5% 01/JUN/2043 G0 PN	1,457,570	1,459,734	1,521,266
	3132JAEZ4	FHLMCGLD MORTPASS 3.5% 01/JUN/2043 Q1 PN	561,591	578,790	584,549
	3132HBAY1	FHLMCGLD MORTPASS 3.5% 01/MAR/2043 U9 PN	408,483	433,694	426,252
	3132HBBL8	FHLMCGLD MORTPASS 3.5% 01/MAR/2043 U9 PN	383,166	391,788	399,949
	3132HBDF9	FHLMCGLD MORTPASS 3.5% 01/MAR/2043 U9 PN	340,477	361,570	355,332
	31294MGD7	FHLMCGLD MORTPASS 3.5% 01/MAY/2026 E0 PN	399,158	407,219	422,848
	3132GTU96	FHLMCGLD MORTPASS 3.5% 01/MAY/2042 Q0 PN	166,063	176,675	173,336
	3132GTH59	FHLMCGLD MORTPASS 3.5% 01/MAY/2042 Q0 PN	98,998	105,727	103,158
	3132GTL70	FHLMCGLD MORTPASS 3.5% 01/MAY/2042 Q0 PN	51,915	55,443	54,120
	3132GUMW1	FHLMCGLD MORTPASS 3.5% 01/MAY/2042 Q0 PN	37,466	40,013	39,058
	3132J94H8	FHLMCGLD MORTPASS 3.5% 01/MAY/2043 Q1 PN	1,071,142	1,138,423	1,114,930
	3132HBQW8	FHLMCGLD MORTPASS 3.5% 01/MAY/2043 U9 PN	464,677	495,027	485,049
	31292SAV2	FHLMCGLD MORTPASS 3.5% 01/NOV/2042 C0 PN	121,087	129,119	126,071
	3132H3N25	FHLMCGLD MORTPASS 3.5% 01/NOV/2042 U9 PN	369,773	378,093	385,950
	3132H3RZ8	FHLMCGLD MORTPASS 3.5% 01/NOV/2042 U9 PN	223,667	228,699	233,448
	3132H5BL1	FHLMCGLD MORTPASS 3.5% 01/NOV/2042 U9 PN	100,425	103,767	104,817
	3128M9JG8	FHLMCGLD MORTPASS 3.5% 01/OCT/2042 G0 PN	90,439	95,469	94,223
	3132HM4L2	FHLMCGLD MORTPASS 3.5% 01/OCT/2042 Q1 PN	937,975	1,000,849	976,376
	3132HMVZ1	FHLMCGLD MORTPASS 3.5% 01/OCT/2042 Q1 PN	375,946	380,117	391,432
	3132HNH44	FHLMCGLD MORTPASS 3.5% 01/OCT/2042 Q1 PN	199,746	212,808	207,930
	3128P7WT6	FHLMCGLD MORTPASS 3.5% 01/SEP/2032 C9 PN	214,299	229,233	225,561
	3132H7DL5	FHLMCGLD MORTPASS 3.5% 01/SEP/2043 U9 PN	854,268	868,417	891,608
	3132G7RC1	FHLMCGLD MORTPASS 4% 01/AUG/2033 U8 PN#	75,258	77,915	81,231
	3132LMPP5	FHLMCGLD MORTPASS 4% 01/DEC/2033 K9 PN#	1,193,700	1,248,536	1,289,721
	3128PQ5S6	FHLMCGLD MORTPASS 4% 01/FEB/2025 J1 PN#	1,445,704	1,466,712	1,548,104
	312945ZD3	FHLMCGLD MORTPASS 4% 01/FEB/2041 A9 PN#	1,922,015	1,888,230	2,051,251
	312944WJ6	FHLMCGLD MORTPASS 4% 01/JAN/2041 A9 PN#	1,626,790	1,603,278	1,736,387
	312944WK3	FHLMCGLD MORTPASS 4% 01/JAN/2041 A9 PN#	1,508,725	1,486,919	1,610,428
	3132HBXZ3	FHLMCGLD MORTPASS 4% 01/JUL/2043 U9 PN#	717,424	739,619	773,246
	3132G7NL5	FHLMCGLD MORTPASS 4% 01/JUN/2033 U8 PN#	75,202	80,243	81,169
	3132M7JN9	FHLMCGLD MORTPASS 4% 01/JUN/2044 Q2 PN#	390,352	412,980	418,329
	3128CUV78	FHLMCGLD MORTPASS 4% 01/NOV/2032 G3 PN#	416,302	445,183	449,693
	3132LMJX5	FHLMCGLD MORTPASS 4% 01/NOV/2033 K9 PN#	137,764	146,719	149,346
	3128MEAB7	FHLMCGLD MORTPASS 4% 01/OCT/2029 G1 PN#	322,283	348,066	347,383
	3128M7PU4	FHLMCGLD MORTPASS 4.5% 01/JUL/2039 G0 PN	1,342,994	1,389,369	1,455,470
	3128M7GG5	FHLMCGLD MORTPASS 4.5% 01/JUN/2038 G0 PN	168,135	179,623	183,200
	3132H5AP3	FHLMCGLD MORTPASS 4.5% 01/JUN/2042 U9 PN	1,088,550	1,182,778	1,205,254
	3128PQCT6	FHLMCGLD MORTPASS 4.5% 01/OCT/2024 J1 PN	1,601,644	1,655,324	1,729,872
	312936RV1	FHLMCGLD MORTPASS 4.5% 01/OCT/2039 A8 PN	61,964	66,185	67,161
	3129342M3	FHLMCGLD MORTPASS 5% 01/AUG/2039 A8 PN#	22,125	24,358	24,910
	312941WC7	FHLMCGLD MORTPASS 5% 01/AUG/2040 A9 PN#	1,623,991	1,705,000	1,798,927
	312941Z42	FHLMCGLD MORTPASS 5% 01/AUG/2040 A9 PN#	383,138	406,994	423,348
	312941VP9	FHLMCGLD MORTPASS 5% 01/AUG/2040 A9 PN#	276,052	293,241	304,491
	31283H4W2	FHLMCGLD MORTPASS 5% 01/DEC/2034 G0 PN#	342,788	357,003	379,734
	3128M5TK6	FHLMCGLD MORTPASS 5% 01/FEB/2038 G0 PN#	720,889	760,426	794,644

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3128LXBF6	FHLMCGLD MORTPASS 5% 01/JUL/2035 G0 PN#	1,398,260	1,496,138	1,548,880
	3128LXAT7	FHLMCGLD MORTPASS 5% 01/MAY/2035 G0 PN#	289,786	313,422	320,814
	31335HYQ0	FHLMCGLD MORTPASS 5% 01/OCT/2023 C9 PN#	521,026	558,801	574,333
	31283HXS9	FHLMCGLD MORTPASS 5% 01/SEP/2033 G0 PN#	538,372	554,902	595,601
	3128M8AJ3	FHLMCGLD MORTPASS 5% 01/SEP/2040 G0 PN#	379,949	403,607	420,843
	3128M7MH6	FHLMCGLD MORTPASS 5.5% 01/AUG/2038 G0 PN	3,045,000	3,242,925	3,420,265
	31294KV85	FHLMCGLD MORTPASS 5.5% 01/DEC/2018 E0 PN	580,379	623,861	619,049
	3128M6UT3	FHLMCGLD MORTPASS 5.5% 01/JAN/2036 G0 PN	260,788	276,756	292,518
	3128M7AX4	FHLMCGLD MORTPASS 5.5% 01/JAN/2039 G0 PN	539,216	585,597	603,264
	3128M6JK5	FHLMCGLD MORTPASS 5.5% 01/JUL/2038 G0 PN	554,261	625,641	631,891
	3128LXBX7	FHLMCGLD MORTPASS 5.5% 01/JUN/2035 G0 PN	481,844	530,631	543,935
	3128LCQ58	FHLMCGLD MORTPASS 5.5% 01/JUN/2038 A7 PN	914,399	990,123	1,023,304
	3128M7ZR0	FHLMCGLD MORTPASS 5.5% 01/MAR/2039 G0 PN	995,131	1,077,540	1,112,905
	3128M86H2	FHLMCGLD MORTPASS 5.5% 01/SEP/2039 G0 PN	313,513	341,632	352,292
	3128PDT91	FHLMCGLD MORTPASS 6% 01/MAY/2020 J0 PN#	356,830	384,931	383,810
	3128LDC36	FHLMCGLD MORTPASS 6.5% 01/JUL/2034 A7 PN	974,170	1,071,091	1,106,823
	3128CUCN4	FHLMCGLD MORTPASS 7% 01/AUG/2017 G3 PN#	11,279	12,405	11,603
	31292GUE4	FHLMCGLD MORTPASS 7% 01/FEB/2028 C0 PN#	47,865	53,083	54,011
	3128M9PU0	FHLMCGLD MORTPASS 7% 01/MAR/2039 G0 PN#	977,887	1,154,518	1,105,374
	31292GWK8	FHLMCGLD MORTPASS 7% 01/SEP/2028 C0 PN#	152,000	168,372	178,697
	3128HJAH9	FHLMCGLD MORTPASS 7.645% 01/MAY/2025 W3	3,209,079	3,211,085	3,623,371
	3128FESV2	FHLMCGLD MORTPASS 8% 01/JUL/2026 D7 PN#	30,787	31,076	33,802
	31294J5P9	FHLMCGLD MORTPASS 8.5% 01/APR/2015 E0 PN	1,745	1,768	1,754
	N31738102	FIAT CHRYSLER AUTOMOBILES NV COMMON STOC	94,828	570,984	1,098,108
	BRJFWP3	FIAT CHRYSLER AUTOMOBILES NV COMMON STOC	11,124	128,224	129,222
	B671GT8	FIBRA UNO ADMINISTRACION SA	467,100	1,426,366	1,377,873
	B04M7D3	FIBRIA CELULOSE S/A(DUPLICATE) COMMON	107,100	1,181,468	1,309,842
	31572UAE6	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOT	1,590,000	1,587,334	1,579,665
	315785105	FIDELITY & GUARANTY LIFE COMMON STOCK US	95	2,176	2,306
	332231	FIDELITY ASIAN VALUES PLC CLOSED-END FUN	313,785	1,062,511	1,165,072
	B62Z3C7	FIDELITY CHINA SPECIAL SITUATIONS PLC CL	453,925	749,164	947,013
	BK1PKQ9	FIDELITY EUROPEAN VALUES PLC CLOSED-END	2,261,320	4,172,561	5,729,690
	315990515	FIDELITY GROWTH FUND II - BULLSHEAD LLC	100	17,690,772	918,988
	332855	FIDELITY JAPANESE VALUES PLC CLOSED-END	2,122,240	1,938,601	2,382,554
	BLY2CK2	FIDELITY JAPANESE VALUES SUBSCRIPTION SH	424,448	-	28,127
	31620RAF2	FIDELITY NATIONAL FINANCIAL INC CALLABLE	1,500,000	1,595,970	1,634,205
	31620M106	FIDELITY NATIONAL INFORMATION SERVICES I	106,033	3,483,067	6,595,253
	31620MAH9	FIDELITY NATIONAL INFORMATION SERVICES I	1,300,000	1,339,000	1,378,715
	BN3ZZ74	FIDELITY NATIONAL INFORMATION SERVICES I	1,245,000	1,244,639	1,257,575
	31620MAJ5	FIDELITY NATIONAL INFORMATION SERVICES I	250,000	251,638	248,650
	31620MAL0	FIDELITY NATIONAL INFORMATION SERVICES I	150,000	149,864	149,160
	31620MAM8	FIDELITY NATIONAL INFORMATION SERVICES I	100,000	99,622	101,010
	1A5588B	FIELDWOOD ENERGY TL 2ND LIEN; 99AA72560;	1,390,000	1,350,780	1,025,994
	4409205	FIELMANN AG COMMON STOCK EUR 0	5,770	274,567	394,831
	B18YT14	FIEM INDUSTRIES LTD COMMON STOCK INR 10	10,663	113,755	139,744
	316996446	FIFTH CINVEN FUND (NO.2)	100	26,011,722	27,597,414
	316773CQ1	FIFTH THIRD BANCORP CALLABLE NOTES FIXED	1,850,000	1,859,339	1,852,775
	316773CL2	FIFTH THIRD BANCORP CALLABLE NOTES FIXED	730,000	749,761	748,308
	316773CP3	FIFTH THIRD BANCORP CALLABLE NOTES FIXED	520,000	517,162	545,043

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	316773100	FIFTH THIRD BANCORP COMMON STOCK USD 0	182,706	3,814,328	3,722,635
	316773CK4	FIFTH THIRD BANCORP NOTES FIXED 3.625% 2	1,640,000	1,701,036	1,680,442
	316773CF5	FIFTH THIRD BANCORP NOTES FIXED 5.45% 15	2,225,000	2,455,688	2,387,692
	316773CH1	FIFTH THIRD BANCORP NOTES FIXED 8.25% 01	6,760,000	8,544,291	10,154,737
	31677QBA6	FIFTH THIRD BANK/CINCINNATI OH CALLABLE	1,320,000	1,319,393	1,318,574
	31677QAV1	FIFTH THIRD BANK/CINCINNATI OH CALLABLE	300,000	299,454	296,634
	BBQ2Z67	FIH MOBILE LTD COMMON STOCK HKD 0.04	167	326	75
	B51K694	FII BTG PACTUAL CORPORATE OFFICE FUND RE	966	51,964	39,647
	5452877	FILMS PLC FRN 31/MAR/2008 ITL200000000	2,400,000,000	530,903	0
	LX1336050	Filtration Group Corp TL1L-LX133605	272,250	270,889	271,484
	LX1336080	Filtration Group Corp TL2L-LX133608	250,000	247,500	250,314
	317485100	FINANCIAL ENGINES INC COMMON STOCK USD 0	29,900	1,113,881	1,092,845
	BPYPQV8	FINANCIERA DE DESARROLLO TERRITORIAL SA	1,091,000,000	567,897	464,082
	31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO	80,000	41,704	73,921
	31771KAA5	FINANCING CORP FICO DISCOUNT NOTES ZERO	40,000	20,234	36,490
	B0DJNG0	FINMECCANICA SPA COMMON STOCK EUR 4.4	43,836	507,078	410,293
	B3T2Z46	FINMECCANICA SPA MEDIUM TERM NOTE FIXED	1,900,000	3,498,320	3,452,392
	2339177	FINNING INTERNATIONAL INC COMMON STOCK C	70,837	1,728,069	1,543,033
	31816Q101	FIREEYE INC COMMON STOCK USD 0.0001	12,519	489,379	395,350
	31847RAF9	FIRST AMERICAN FINANCIAL CORP CALLABLE N	2,000,000	1,999,500	2,027,780
	31847RAE2	FIRST AMERICAN FINANCIAL CORP CALLABLE N	500,000	517,800	500,870
	LX1261280	First American Payment TL 1L-LX126128	1,375,985	1,365,975	1,368,892
	319383105	FIRST BUSEY CORP COMMON STOCK USD 0.001	33,819	157,416	220,162
	2185596	FIRST CAPITAL REALTY INC COMMON STOCK CA	16,776	319,757	270,270
	32007UBG3	First Data 2017 TL2 New-LX135221	478,571	471,393	472,649
	LX1352190	First Data Corp 2021 Dollar TL-LX135219	500,000	468,750	493,995
	319963BJ2	FIRST DATA CORP CALLABLE NOTES FIXED 10.	519,000	523,451	587,768
	319963BB9	FIRST DATA CORP CALLABLE NOTES FIXED 12.	385,000	445,948	457,188
	319963BE3	FIRST DATA CORP CALLABLE NOTES FIXED 6.7	2,697,000	2,884,508	2,879,048
	319963BC7	FIRST DATA CORP CALLABLE NOTES FIXED 7.3	2,845,000	3,011,613	2,994,363
	319963AY0	FIRST DATA CORP CALLABLE NOTES FIXED 8.2	3,892,000	4,044,889	4,164,440
	319963AZ7	FIRST DATA CORP CALLABLE NOTES FIXED 8.7	300,000	321,750	322,500
	319963AW4	FIRST DATA CORP CALLABLE NOTES FIXED 8.8	250,000	275,000	268,125
	0B3523B	FIRST DATA CORP TERM LOAN; LX139058	2,550,000	2,503,573	2,504,585
	32020R109	FIRST FINANCIAL BANKSHARES INC COMMON ST	5,400	159,653	161,352
	6122782	FIRST GULF BANK PJSC COMMON STOCK AED 1	231,270	769,493	1,070,403
	32051G2V6	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR	5,976,307	3,644,054	3,937,496
	32051GW76	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR	4,979,377	2,619,853	3,972,447
	32051G2Y0	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR	5,976,307	602,634	1,129,247
	32051GAA3	FIRST HORIZON ALTERNATIVE MORTGAGE SECUR	350,494	346,125	347,579
	32055GAE1	FIRST HORIZON MORTGAGE PASS-THROUGH TRUS	629,337	527,483	523,764
	32051GQL2	FIRST HORIZON MORTGAGE PASS-THROUGH TRUS	106,354	104,626	98,126
	320517105	FIRST HORIZON NATIONAL CORP COMMON STOCK	50,812	693,962	690,027
	32055TAG8	FIRST INDUSTRIAL LP CALLABLE MEDIUM TERM	3,100,000	3,614,600	3,511,711
	320816101	FIRST MERCHANT ACCEPTANCE CORP COM STK U	15,100	30	3
	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COMMON	82,742	975,818	697,515
	32115BAA8	FIRST NLC TRUST 2007-1 2007-1 A1 FLOATIN	802,070	802,070	450,298
	6339872	FIRST PACIFIC CO LTD/HONG KONG COMMON ST	557,250	466,062	552,590
	335934AH8	FIRST QUANTUM MINERALS LTD CALLABLE NOTE	880,000	881,775	792,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	2347608	FIRST QUANTUM MINERALS LTD COMMON STOCK	107,886	1,778,114	1,537,835
	33616CAA8	FIRST REPUBLIC BANK/CA CALLABLE NOTES FI	1,980,000	1,977,307	1,989,326
	33616C100	FIRST REPUBLIC BANK/CA COMMON STOCK USD	71,364	3,238,836	3,719,492
	336433107	FIRST SOLAR INC COMMON STOCK USD 0.001	15,737	732,196	701,792
	33735YAA6	FIRST UNION CAPITAL II CALLABLE BOND FIX	615,000	784,125	828,245
	337932AE7	FIRSTENERGY CORP CALLABLE NOTES FIXED 2.	1,940,000	1,957,227	1,954,996
	337932AF4	FIRSTENERGY CORP CALLABLE NOTES FIXED 4.	3,060,000	2,870,792	3,157,339
	337932AC1	FIRSTENERGY CORP CALLABLE NOTES FIXED 7.	14,602,000	15,567,560	17,673,823
	337932107	FIRSTENERGY CORP COMMON STOCK USD 0.1	118,449	3,830,704	4,618,327
	33766JAF0	FIRSTENERGY SOLUTIONS CORP CALLABLE NOTE	480,000	508,176	515,083
	33767BAB5	FIRSTENERGY TRANSMISSION LLC CALLABLE NO	3,775,000	3,774,660	3,872,546
	33767BAA7	FIRSTENERGY TRANSMISSION LLC CALLABLE NO	1,500,000	1,526,590	1,616,805
	6606996	FIRSTRAND LTD COMMON STOCK ZAR 1	1,730,474	6,141,452	7,564,350
	337738AK4	FISERV INC CALLABLE NOTES FIXED 3.125% 1	225,000	224,865	231,008
	337738AG3	FISERV INC CALLABLE NOTES FIXED 6.8% 20/	350,000	393,337	396,333
	337738108	FISERV INC COMMON STOCK USD 0.01	77,909	1,753,727	5,529,202
	LX1380000	Fitness International TLB-LX138000	1,492,500	1,477,575	1,432,800
	33832D106	FIVE STAR QUALITY CARE INC COMMON STOCK	14,050	90,693	58,308
	33843GAA4	FLAGSHIP CREDIT AUTO TRUST 2014-2 2014-2	825,035	824,941	824,001
	337930705	FLAGSTAR BANCORP INC COMMON STOCK USD 0.	45,000	762,331	707,850
	338915AM3	FLEETBOSTON FINANCIAL CORP BOND FIXED 6.	2,500,000	2,805,625	3,026,425
	338915AH4	FLEETBOSTON FINANCIAL CORP BOND FIXED 6.	1,400,000	1,495,088	1,712,186
	339041105	FLEETCOR TECHNOLOGIES INC COMMON STOCK U	22,033	1,755,446	3,276,527
	G35569105	FLEETMATICS GROUP PLC COMMON STOCK USD 0	11,200	368,445	397,488
	6341606	FLETCHER BUILDING LTD COMMON STOCK NZD 0	75,737	262,605	491,327
	Y2573F102	FLEXTRONICS INTERNATIONAL LTD COMMON STO	46,600	496,365	520,988
	6352147	FLIGHT CENTRE TRAVEL GROUP LTD COMMON ST	5,990	170,326	159,901
	302445101	FLIR SYSTEMS INC COMMON STOCK USD 0.01	36,717	1,354,823	1,186,326
	340630AA0	FLORIDA EAST COAST HOLDINGS CORP CALLABL	842,000	852,566	833,580
	340630AB8	FLORIDA EAST COAST HOLDINGS CORP CALLABL	666,000	667,314	662,670
	341081ER4	FLORIDA POWER & LIGHT CO CALLABLE BOND F	4,510,000	6,087,142	5,948,239
	341081FA0	FLORIDA POWER & LIGHT CO CALLABLE BOND F	4,250,000	5,117,281	5,648,973
	341081FE2	FLORIDA POWER & LIGHT CO CALLABLE BOND F	4,500,000	4,891,905	5,491,935
	341081FF9	FLORIDA POWER & LIGHT CO CALLABLE BOND F	3,601,000	3,667,041	3,844,860
	341081FL6	FLORIDA POWER & LIGHT CO CALLABLE BOND F	2,950,000	2,941,169	3,093,724
	341081EY9	FLORIDA POWER & LIGHT CO CALLABLE BOND F	2,090,000	2,517,403	2,738,005
	341081FG7	FLORIDA POWER & LIGHT CO CALLABLE BOND F	1,835,000	1,946,781	1,943,155
	341081EX1	FLORIDA POWER & LIGHT CO CALLABLE BOND F	795,000	1,028,804	1,098,141
	341081FK8	FLORIDA POWER & LIGHT CO CALLABLE BOND F	975,000	987,480	998,537
	341081FC6	FLORIDA POWER & LIGHT CO CALLABLE BOND F	750,000	873,975	977,460
	341081FH5	FLORIDA POWER & LIGHT CO CALLABLE BOND F	800,000	774,910	807,488
	341081FB8	FLORIDA POWER & LIGHT CO CALLABLE BOND F	500,000	673,129	669,505
	341081FD4	FLORIDA POWER & LIGHT CO CALLABLE NOTES	9,004,000	9,136,266	11,176,575
	343498101	FLOWERS FOODS INC COMMON STOCK USD 0.01	36,912	354,524	708,341
	34354P105	FLOWSERVE CORP COMMON STOCK USD 1.25	29,646	570,360	1,773,720
	343412102	FLUOR CORP COMMON STOCK USD 0.01	34,160	875,675	2,071,121
	302491303	FMC CORP COMMON STOCK USD 0.1	32,784	617,137	1,869,672
	30249UAA9	FMC TECHNOLOGIES INC CALLABLE NOTES FIXE	3,500,000	3,465,350	3,474,940
	30249U101	FMC TECHNOLOGIES INC COMMON STOCK USD 0.	49,992	401,679	2,341,625

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	30251GAK3	FMG RESOURCES AUGUST 2006 PTY LTD CALLAB	3,500,000	3,622,500	3,346,875
	30251GAH0	FMG RESOURCES AUGUST 2006 PTY LTD CALLAB	855,000	955,484	778,050
	LX1335730	FMG Resources PTY Ltd Loan-LX133573	209,812	207,765	191,270
	30251BAB4	FMR LLC CALLABLE BOND FIXED 6.45% 15/NOV	3,750,000	3,649,800	4,873,763
	30251BAD0	FMR LLC CALLABLE NOTES FIXED 4.95% 01/FE	4,010,000	4,096,751	4,433,496
	31620R303	FNF GROUP TRACKING STK USD 0.0001	58,712	673,725	2,022,628
	31620R402	FNFV GROUP TRACKING STK USD 0.0001	68,129	820,673	1,072,350
	3136FG4D6	FNMA INTEREST STRIP 407 22 5% 25/JAN/203	39,516	34,630	6,272
	3136FG5L7	FNMA INTEREST STRIP 407 C10 5% 25/JAN/20	837,149	204,792	135,894
	31395QCY4	FNMA INTEREST STRIP 411 A3 3% 25/AUG/204	388,531	391,991	386,196
	3138W9LU2	FNMA MORTPASS 2% 01/AUG/2028 CI PN# AS03	35,737	34,659	35,623
	3138XCCE0	FNMA MORTPASS 2% 01/DEC/2026 CI PN# AV09	531,356	515,332	529,661
	31418AP85	FNMA MORTPASS 2% 01/FEB/2028 CI PN# MA13	448,587	435,060	447,156
	3138WWJE0	FNMA MORTPASS 2% 01/JUL/2028 CI PN# AT83	605,526	587,265	603,600
	3138EKXL4	FNMA MORTPASS 2.354% 01/MAR/2023 XY PN#	1,049,992	984,650	1,043,388
	3138XXYE0	FNMA MORTPASS 2.5% 01/AUG/2029 CI PN# AW	1,628	1,650	1,662
	3138XCCF7	FNMA MORTPASS 2.5% 01/NOV/2026 CI PN# AV	1,835	1,862	1,874
	31417DT94	FNMA MORTPASS 2.5% 01/NOV/2027 CI PN# AB	15,016	15,148	15,330
	3138W9RH5	FNMA MORTPASS 2.5% 01/SEP/2028 CI PN# AS	269,445	264,561	274,901
	3138L4EW9	FNMA MORTPASS 2.98% 01/JUN/2025 HY PN# A	14,832,000	14,892,255	15,042,466
	31417F6G8	FNMA MORTPASS 3% 01/APR/2038 CR PN# AB89	64,797	61,982	65,540
	3138M8HY2	FNMA MORTPASS 3% 01/AUG/2027 CI PN# AP47	93,027	99,063	96,944
	31418AVV7	FNMA MORTPASS 3% 01/AUG/2033 CT PN# MA15	813,818	807,333	840,552
	3138W9GM6	FNMA MORTPASS 3% 01/AUG/2043 CL PN# AS02	186,957	181,107	189,395
	3138MJF20	FNMA MORTPASS 3% 01/DEC/2027 CI PN# AQ28	51,743	55,106	53,922
	31417EEE7	FNMA MORTPASS 3% 01/DEC/2037 CR PN# AB73	170,942	163,516	172,904
	31417FKP2	FNMA MORTPASS 3% 01/FEB/2038 CR PN# AB84	61,490	58,819	62,195
	31417FKS6	FNMA MORTPASS 3% 01/FEB/2038 CR PN# AB84	53,376	51,057	53,989
	31417AXF1	FNMA MORTPASS 3% 01/JAN/2027 CI PN# AB42	1,122,567	1,165,101	1,169,894
	3138E4BW0	FNMA MORTPASS 3% 01/JUL/2027 CI PN# AK00	227,634	242,857	237,244
	31417G3Y0	FNMA MORTPASS 3% 01/JUL/2043 CL PN# AB98	739,161	740,721	748,785
	31418AFZ6	FNMA MORTPASS 3% 01/JUN/2032 CT PN# MA10	214,390	220,722	221,690
	3138WRTB6	FNMA MORTPASS 3% 01/JUN/2043 CL PN# AT41	200,396	206,627	203,005
	3138W7GD0	FNMA MORTPASS 3% 01/MAR/2043 CL PN# AR91	2,147,635	2,079,515	2,176,543
	3138EH4D1	FNMA MORTPASS 3% 01/MAY/2027 CI PN# AL17	362,724	385,777	378,332
	31417GKN5	FNMA MORTPASS 3% 01/MAY/2033 CT PN# AB93	97,482	101,671	100,804
	31417GNU6	FNMA MORTPASS 3% 01/MAY/2033 CT PN# AB94	256,580	267,364	265,324
	31417GNV4	FNMA MORTPASS 3% 01/MAY/2033 CT PN# AB94	94,028	98,171	97,236
	31417GFP6	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AB91	89,589	87,216	90,868
	31417GHQ2	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AB92	622,548	632,178	630,828
	31417GHP4	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AB92	468,102	475,507	474,491
	31417GHN9	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AB92	92,141	89,276	93,457
	3138WQAW2	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AT27	5,120,133	4,957,729	5,187,668
	3138WQAX0	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AT27	2,451,189	2,355,440	2,483,545
	3138WRS35	FNMA MORTPASS 3% 01/MAY/2043 CL PN# AT41	263,398	271,321	266,778
	31417DUM3	FNMA MORTPASS 3% 01/NOV/2027 CI PN# AB68	99,055	105,482	103,231
	31417DUL5	FNMA MORTPASS 3% 01/NOV/2027 CI PN# AB68	49,689	52,968	51,814
	3138MKE85	FNMA MORTPASS 3% 01/NOV/2027 CI PN# AQ37	60,531	64,465	63,079
	3138MLBA1	FNMA MORTPASS 3% 01/NOV/2027 CI PN# AQ45	71,374	76,013	74,386

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3138MLUW2	FNMA MORTPASS 3% 01/NOV/2027 CI PN# AQ50	129,142	137,521	134,561
	3138MPGQ2	FNMA MORTPASS 3% 01/NOV/2027 CI PN# AQ74	48,988	52,172	51,052
	31417D2G7	FNMA MORTPASS 3% 01/NOV/2042 CL PN# AB70	862,438	907,177	874,090
	3138M5SK6	FNMA MORTPASS 3% 01/OCT/2042 CL PN# AP23	234,478	227,417	237,674
	3138M8EN9	FNMA MORTPASS 3% 01/SEP/2027 CI PN# AP46	51,550	54,900	53,722
	3138MBWR3	FNMA MORTPASS 3% 01/SEP/2027 CI PN# AP78	516,102	549,649	537,856
	3138X4HN3	FNMA MORTPASS 3% 01/SEP/2043 CL PN# AU47	486,128	473,253	493,070
	3138L4A45	FNMA MORTPASS 3.02% 01/JUN/2025 HY PN# A	2,564,334	2,595,787	2,608,312
	3138L4DC4	FNMA MORTPASS 3.05% 01/JUN/2025 HY PN# A	4,392,218	4,456,043	4,479,008
	3138L4ET6	FNMA MORTPASS 3.13% 01/JUN/2025 HY PN# A	2,926,209	2,967,358	3,001,354
	31381SCX8	FNMA MORTPASS 3.15% 01/SEP/2018 HX PN# 4	4,462,000	4,535,902	4,674,302
	3138L4KV4	FNMA MORTPASS 3.43% 01/JUL/2028 HY PN# A	4,404,019	4,497,604	4,605,370
	31418AR26	FNMA MORTPASS 3.5% 01/APR/2043 CR PN# MA	133,965	138,298	139,841
	31417CVK8	FNMA MORTPASS 3.5% 01/AUG/2042 CL PN# AB	1,453,246	1,538,625	1,516,899
	3138M4DH2	FNMA MORTPASS 3.5% 01/AUG/2042 CL PN# AP	352,246	375,692	368,580
	31418AH27	FNMA MORTPASS 3.5% 01/AUG/2042 CR PN# MA	556,027	584,784	580,414
	3138A2QP7	FNMA MORTPASS 3.5% 01/DEC/2025 CI PN# AH	270,158	272,121	286,786
	3138A2VL0	FNMA MORTPASS 3.5% 01/DEC/2025 CI PN# AH	171,197	172,374	181,099
	3138WDNE7	FNMA MORTPASS 3.5% 01/DEC/2029 CI PN# AS	511,000	543,896	543,678
	3138MNYA2	FNMA MORTPASS 3.5% 01/DEC/2042 CL PN# AQ	607,528	655,039	634,460
	3138MNZL7	FNMA MORTPASS 3.5% 01/DEC/2042 CL PN# AQ	178,227	192,164	186,209
	3138MLCN2	FNMA MORTPASS 3.5% 01/DEC/2042 CL PN# AQ	86,419	93,177	90,274
	31419CL68	FNMA MORTPASS 3.5% 01/FEB/2026 CI PN# AE	21,944	23,125	23,221
	3138A7G28	FNMA MORTPASS 3.5% 01/FEB/2026 CI PN# AH	832,994	833,060	881,150
	3138ELV59	FNMA MORTPASS 3.5% 01/JAN/2027 CI PN# AL	617,661	650,884	653,325
	3138WDU25	FNMA MORTPASS 3.5% 01/JAN/2030 CI PN# AS	1,037,000	1,104,486	1,105,245
	31412RND5	FNMA MORTPASS 3.5% 01/JAN/2041 CL PN# 93	227,275	217,544	238,343
	31412RNG8	FNMA MORTPASS 3.5% 01/JAN/2041 CL PN# 93	38,273	36,616	40,089
	31416XJM3	FNMA MORTPASS 3.5% 01/JAN/2041 CL PN# AB	394,644	376,299	412,881
	31416XJN1	FNMA MORTPASS 3.5% 01/JAN/2041 CL PN# AB	222,688	212,302	232,562
	31418AGR3	FNMA MORTPASS 3.5% 01/JUL/2032 CT PN# MA	135,081	144,388	142,511
	31417CGZ2	FNMA MORTPASS 3.5% 01/JUL/2042 CR PN# AB	188,228	194,316	196,486
	31417HCS1	FNMA MORTPASS 3.5% 01/JUL/2043 CR PN# AB	328,509	339,134	342,947
	3138LVEV1	FNMA MORTPASS 3.5% 01/JUN/2042 CL PN# AO	793,254	829,942	828,078
	31417GXB7	FNMA MORTPASS 3.5% 01/JUN/2043 CL PN# AB	1,342,215	1,357,944	1,407,675
	3138ENMA4	FNMA MORTPASS 3.5% 01/JUN/2044 CR PN# AL	533,626	542,464	557,004
	31417BFX0	FNMA MORTPASS 3.5% 01/MAR/2042 CL PN# AB	830,991	884,745	869,482
	3138ECQJ5	FNMA MORTPASS 3.5% 01/MAR/2042 CL PN# AK	57,280	61,102	59,818
	31417FZR2	FNMA MORTPASS 3.5% 01/MAR/2043 CL PN# AB	1,762,390	1,873,641	1,845,628
	3138LTKV9	FNMA MORTPASS 3.5% 01/MAY/2027 CI PN# AO	259,114	273,466	274,469
	31417BXP7	FNMA MORTPASS 3.5% 01/MAY/2042 CL PN# AB	367,476	392,280	383,520
	31417GML7	FNMA MORTPASS 3.5% 01/MAY/2043 CL PN# AB	810,201	852,483	847,754
	31381SVH2	FNMA MORTPASS 3.5% 01/NOV/2021 HY PN# 46	4,741,769	4,744,733	5,038,461
	31417Y7H4	FNMA MORTPASS 3.5% 01/NOV/2031 CT PN# MA	468,172	488,325	493,828
	31417DWY5	FNMA MORTPASS 3.5% 01/NOV/2032 CT PN# AB	176,150	187,049	185,904
	3138MJWD7	FNMA MORTPASS 3.5% 01/NOV/2032 CT PN# AQ	107,260	113,897	113,159
	31416W4V1	FNMA MORTPASS 3.5% 01/NOV/2040 CL PN# AB	16,126	15,376	16,841
	31417DV42	FNMA MORTPASS 3.5% 01/NOV/2042 CL PN# AB	254,971	273,855	266,295
	31417DRG0	FNMA MORTPASS 3.5% 01/NOV/2042 CL PN# AB	192,836	206,274	201,241

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3138EJ6R4	FNMA MORTPASS 3.5% 01/NOV/2042 CL PN# AL	855,047	909,422	895,234
	3138M7CK9	FNMA MORTPASS 3.5% 01/OCT/2032 CT PN# AP	119,143	126,515	125,722
	31417DHA4	FNMA MORTPASS 3.5% 01/OCT/2042 CL PN# AB	1,089,396	1,163,270	1,136,883
	3138MBG34	FNMA MORTPASS 3.5% 01/OCT/2042 CL PN# AP	279,394	301,221	291,846
	3138LYAC1	FNMA MORTPASS 3.5% 01/SEP/2032 CT PN# AO	161,339	171,373	170,266
	31418AJL3	FNMA MORTPASS 3.5% 01/SEP/2032 CT PN# MA	788,636	843,224	832,090
	3138MAJZ2	FNMA MORTPASS 3.5% 01/SEP/2042 CL PN# AP	608,993	650,290	635,624
	3138M7RP2	FNMA MORTPASS 3.5% 01/SEP/2042 CL PN# AP	349,888	368,749	365,255
	31417CXD2	FNMA MORTPASS 3.5% 01/SEP/2042 CR PN# AB	351,300	362,662	366,750
	3138L4N82	FNMA MORTPASS 3.6% 01/AUG/2023 HY PN# AM	303,000	307,734	323,113
	31381SBZ4	FNMA MORTPASS 3.7% 01/SEP/2021 HY PN# 46	4,451,548	4,547,534	4,795,519
	3138L5FA3	FNMA MORTPASS 3.765% 01/DEC/2025 HY PN#	3,800,000	3,813,063	4,116,502
	31381SDR0	FNMA MORTPASS 3.82% 01/SEP/2021 HY PN# 4	1,966,904	2,001,939	2,132,773
	3138ENNL9	FNMA MORTPASS 4% 01/APR/2029 CI PN# AL57	493,231	530,532	531,457
	3138EMVM0	FNMA MORTPASS 4% 01/APR/2034 CT PN# AL51	768,470	819,621	831,116
	3138EE3S6	FNMA MORTPASS 4% 01/APR/2042 CL PN# AK98	20,182	20,938	21,810
	3138WQMV1	FNMA MORTPASS 4% 01/APR/2043 CL PN# AT30	265,649	292,089	285,538
	31401WMY2	FNMA MORTPASS 4% 01/AUG/2018 CI PN# 7204	219,380	232,131	232,496
	31412P3L3	FNMA MORTPASS 4% 01/AUG/2019 CI PN# 9315	292,035	309,009	309,414
	3138ENWB1	FNMA MORTPASS 4% 01/AUG/2033 CT PN# AL60	1,084,099	1,164,559	1,169,569
	3138WCR62	FNMA MORTPASS 4% 01/AUG/2034 CT PN# AS32	197,153	210,769	213,253
	3138XZGZ8	FNMA MORTPASS 4% 01/AUG/2034 CT PN# AW92	259,362	277,071	281,490
	3138XZG21	FNMA MORTPASS 4% 01/AUG/2034 CT PN# AW92	61,274	65,401	66,275
	3138Y0CC9	FNMA MORTPASS 4% 01/AUG/2034 CT PN# AW99	52,238	55,756	56,509
	3138Y1AP0	FNMA MORTPASS 4% 01/AUG/2034 CT PN# AX00	280,742	300,613	303,662
	3138WCQP1	FNMA MORTPASS 4% 01/AUG/2044 CL PN# AS31	1,672,055	1,765,847	1,786,725
	3138WALB1	FNMA MORTPASS 4% 01/DEC/2028 CI PN# AS12	280,405	300,691	302,159
	3138A2VH9	FNMA MORTPASS 4% 01/DEC/2030 CT PN# AH15	618,862	627,855	667,078
	31417AQD4	FNMA MORTPASS 4% 01/DEC/2041 CL PN# AB40	2,285,183	2,503,703	2,455,611
	3138AWMK6	FNMA MORTPASS 4% 01/DEC/2041 CL PN# AJ48	459,259	488,393	490,727
	3138EKG82	FNMA MORTPASS 4% 01/DEC/2042 CL PN# AL29	929,196	1,011,952	992,864
	3138EML33	FNMA MORTPASS 4% 01/FEB/2029 CI PN# AL48	447,444	479,744	482,161
	3138XHEY3	FNMA MORTPASS 4% 01/FEB/2029 CI PN# AV55	423,531	454,171	456,444
	3138XLUX8	FNMA MORTPASS 4% 01/FEB/2029 CI PN# AV86	305,878	328,006	329,611
	3138E6VD5	FNMA MORTPASS 4% 01/FEB/2042 CL PN# AK24	556,407	576,751	600,146
	31403DJQ3	FNMA MORTPASS 4% 01/JAN/2019 CI PN# 7455	457,835	484,447	485,109
	31374CPZ3	FNMA MORTPASS 4% 01/JAN/2019 ZI PN# 3101	497,702	526,630	527,330
	31419HCW0	FNMA MORTPASS 4% 01/JAN/2026 CI PN# AE63	1,454,952	1,502,352	1,558,443
	3138XGRW5	FNMA MORTPASS 4% 01/JAN/2029 CI PN# AV50	182,852	196,080	197,049
	3138EKRE7	FNMA MORTPASS 4% 01/JAN/2043 CR PN# AL31	1,785,851	1,916,442	1,926,183
	31419BCE3	FNMA MORTPASS 4% 01/JUL/2019 CI PN# AE09	443,251	469,015	469,616
	3138ENEJ4	FNMA MORTPASS 4% 01/JUL/2029 CI PN# AL55	335,343	360,913	361,392
	3138WCHM8	FNMA MORTPASS 4% 01/JUL/2034 CT PN# AS29	276,441	295,662	299,004
	3138WCHQ9	FNMA MORTPASS 4% 01/JUL/2034 CT PN# AS29	245,260	262,505	266,186
	3138XWVJ4	FNMA MORTPASS 4% 01/JUL/2034 CT PN# AW69	194,379	207,659	210,149
	3138XWVH8	FNMA MORTPASS 4% 01/JUL/2034 CT PN# AW69	172,306	184,152	187,000
	31417HB37	FNMA MORTPASS 4% 01/JUL/2043 CL PN# AB99	7,206,504	7,469,429	7,774,016
	31418TE45	FNMA MORTPASS 4% 01/JUN/2025 CI PN# AD55	327,811	351,577	352,347
	3138AHZC3	FNMA MORTPASS 4% 01/JUN/2026 CI PN# AI43	34,704	37,329	37,398

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3138WB5Y7	FNMA MORTPASS 4% 01/JUN/2034 CT PN# AS26	210,271	224,628	227,412
	3138WB6B6	FNMA MORTPASS 4% 01/JUN/2034 CT PN# AS26	158,359	169,320	171,765
	3138XUJB9	FNMA MORTPASS 4% 01/JUN/2034 CT PN# AW47	291,334	311,500	316,156
	3138XUJC7	FNMA MORTPASS 4% 01/JUN/2034 CT PN# AW47	277,237	296,211	299,843
	3138MTEY9	FNMA MORTPASS 4% 01/JUN/2042 CL PN# MB01	30,387	31,527	32,814
	31417GUP9	FNMA MORTPASS 4% 01/JUN/2043 CL PN# AB95	4,483,819	4,652,313	4,845,798
	31416BM62	FNMA MORTPASS 4% 01/MAR/2019 CI PN# 9950	569,553	602,658	603,527
	31416CED4	FNMA MORTPASS 4% 01/MAR/2020 CI PN# 9957	215,788	228,331	228,608
	31410K4T8	FNMA MORTPASS 4% 01/MAR/2022 CI PN# 8901	150,262	158,996	159,269
	31412REA1	FNMA MORTPASS 4% 01/MAR/2025 CI PN# 9326	10,625	11,428	11,445
	3138ENWD7	FNMA MORTPASS 4% 01/MAR/2029 CI PN# AL60	668,481	720,915	715,134
	3138XLVH2	FNMA MORTPASS 4% 01/MAR/2029 CI PN# AV87	431,925	463,172	465,412
	3138XPMP5	FNMA MORTPASS 4% 01/MAR/2029 CI PN# AW03	298,569	320,122	321,768
	3138ENTQ2	FNMA MORTPASS 4% 01/MAR/2032 CT PN# AL59	2,983,102	3,206,291	3,218,200
	3138ENKW8	FNMA MORTPASS 4% 01/MAR/2034 CT PN# AL57	566,255	607,397	614,494
	3138E9AW0	FNMA MORTPASS 4% 01/MAR/2042 CL PN# AK45	2,544,611	2,765,276	2,718,968
	3138EA7K7	FNMA MORTPASS 4% 01/MAR/2042 CL PN# AK62	241,242	250,288	260,720
	31404PF30	FNMA MORTPASS 4% 01/MAY/2019 CI PN# 7742	161,754	171,156	171,297
	31418UZJ6	FNMA MORTPASS 4% 01/MAY/2025 CI PN# AD70	91,123	97,701	98,170
	3138XUG63	FNMA MORTPASS 4% 01/MAY/2034 CT PN# AW47	172,352	183,824	186,391
	3138ENWC9	FNMA MORTPASS 4% 01/NOV/2029 CI PN# AL60	677,293	731,476	725,394
	3138X6YN9	FNMA MORTPASS 4% 01/NOV/2033 CQ PN# AU70	124,038	131,170	135,040
	3138Y53C8	FNMA MORTPASS 4% 01/NOV/2034 CT PN# AX43	199,442	214,930	216,542
	3138Y53D6	FNMA MORTPASS 4% 01/NOV/2034 CT PN# AX43	199,388	214,591	215,740
	31417YS24	FNMA MORTPASS 4% 01/OCT/2020 CN PN# MA05	276,964	293,063	293,529
	31417YFQ5	FNMA MORTPASS 4% 01/SEP/2019 CN PN# MA01	152,491	161,355	161,536
	3138W9P61	FNMA MORTPASS 4% 01/SEP/2033 CQ PN# AS04	142,804	146,346	155,300
	3138W9QY9	FNMA MORTPASS 4% 01/SEP/2033 CT PN# AS04	205,091	216,884	221,291
	3138W9QW3	FNMA MORTPASS 4% 01/SEP/2033 CT PN# AS04	194,063	205,342	209,896
	3138ENV63	FNMA MORTPASS 4% 01/SEP/2034 CT PN# AL60	292,410	315,072	317,116
	3138Y2EX7	FNMA MORTPASS 4% 01/SEP/2034 CT PN# AX10	313,191	335,873	338,785
	3138Y2EW9	FNMA MORTPASS 4% 01/SEP/2034 CT PN# AX10	180,508	193,975	195,936
	3138Y4B73	FNMA MORTPASS 4% 01/SEP/2034 CT PN# AX27	34,711	37,224	37,550
	3138AQAW6	FNMA MORTPASS 4% 01/SEP/2041 CL PN# AI99	33,869	36,674	36,190
	3138MAQJ0	FNMA MORTPASS 4% 01/SEP/2042 CL PN# AP67	34,528	37,387	36,894
	3138MBKB1	FNMA MORTPASS 4% 01/SEP/2042 CL PN# AP74	952,495	1,031,374	1,017,760
	3138EL6H1	FNMA MORTPASS 4% 01/SEP/2043 CL PN# AL44	373,000	385,589	401,833
	3138EMGA3	FNMA MORTPASS 4.00% 01/01/2029 PN# AL469	1,267,396	1,358,107	1,365,721
	31412PKK6	FNMA MORTPASS 4.5% 01/APR/2029 CT PN# 93	101,742	104,516	110,410
	31410LFB3	FNMA MORTPASS 4.5% 01/AUG/2041 CL PN# 89	2,501,219	2,664,580	2,778,029
	31403DC56	FNMA MORTPASS 4.5% 01/DEC/2020 CI PN# 74	795,982	839,015	842,468
	3138Y64A9	FNMA MORTPASS 4.5% 01/JAN/2042 CL PN# AX	1,571,358	1,706,151	1,709,590
	31402RHX0	FNMA MORTPASS 4.5% 01/JUL/2020 CI PN# 73	319,974	337,273	338,655
	31403CVJ7	FNMA MORTPASS 4.5% 01/JUL/2020 CI PN# 74	614,601	647,828	647,415
	31410LAR3	FNMA MORTPASS 4.5% 01/JUL/2025 CI PN# 89	301,891	320,665	326,269
	31400KDU7	FNMA MORTPASS 4.5% 01/MAY/2018 CI PN# 68	38,443	40,521	40,381
	31401DL58	FNMA MORTPASS 4.5% 01/MAY/2018 CI PN# 70	113,000	119,109	118,713
	3138EM7J4	FNMA MORTPASS 4.5% 01/MAY/2034 CT PN# AL	489,373	535,558	543,512
	3138EM7K1	FNMA MORTPASS 4.5% 01/MAY/2034 CT PN# AL	183,494	200,697	203,359

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31417SXL9	FNMA MORTPASS 4.5% 01/NOV/2024 CI PN# AC	994,632	1,027,968	1,075,128
	31419FRS7	FNMA MORTPASS 4.5% 01/NOV/2040 CL PN# AE	1,689,550	1,776,139	1,835,848
	31418BLD6	FNMA MORTPASS 4.5% 01/NOV/2044 CR PN# MA	283,626	313,141	314,422
	31418MHW5	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AD	164,850	174,947	178,216
	3138ENNT2	FNMA MORTPASS 4.5% 01/OCT/2033 CT PN# AL	361,828	392,980	395,656
	31414J5Z2	FNMA MORTPASS 5% 01/FEB/2022 CI PN# 9680	532,407	572,244	572,130
	31402RJL4	FNMA MORTPASS 5% 01/JUL/2035 CL PN# 7356	319,103	332,087	353,423
	3138EGXA7	FNMA MORTPASS 5% 01/JUL/2041 CL PN# AL06	5,158,994	5,870,032	5,822,286
	31410LPE6	FNMA MORTPASS 5% 01/MAY/2042 CL PN# 8906	253,507	281,947	281,040
	31417YGY7	FNMA MORTPASS 5% 01/OCT/2029 CT PN# MA02	2,829,938	2,945,258	3,135,797
	3138EHBB7	FNMA MORTPASS 5% 01/OCT/2041 CL PN# AL09	122,501	136,205	135,957
	31371LCD9	FNMA MORTPASS 5% 01/SEP/2033 CL PN# 2548	96,899	100,903	107,364
	3138AP5S3	FNMA MORTPASS 5% 01/SEP/2041 CL PN# AI98	1,085,903	1,175,320	1,205,374
	31419AVB0	FNMA MORTPASS 5.5% 01/APR/2037 CL PN# AE	520,529	562,171	586,355
	31418NBK5	FNMA MORTPASS 5.5% 01/APR/2040 CL PN# AD	556,715	648,572	636,514
	31371LDP1	FNMA MORTPASS 5.5% 01/AUG/2033 K2 PN# 25	2,579,468	2,718,810	2,835,738
	3138APE61	FNMA MORTPASS 5.5% 01/AUG/2041 CL PN# AI	179,052	206,218	200,474
	31402QSZ5	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 73	609,722	645,720	685,279
	31410G4H3	FNMA MORTPASS 5.5% 01/JAN/2037 CL PN# 88	531,497	570,861	595,978
	31385XJW8	FNMA MORTPASS 5.5% 01/JUL/2033 CL PN# 55	20,528	22,048	23,142
	31416BK72	FNMA MORTPASS 5.5% 01/JUN/2038 CL PN# 99	198,281	221,734	221,566
	31418MRT1	FNMA MORTPASS 5.5% 01/NOV/2039 CL PN# AD	325,149	356,140	367,343
	31402RSA8	FNMA MORTPASS 5.5% 01/OCT/2035 CL PN# 73	1,388,493	1,469,609	1,557,806
	31417LBC8	FNMA MORTPASS 5.5% 01/SEP/2039 CL PN# AC	563,940	637,517	648,069
	31416B2S6	FNMA MORTPASS 6% 01/APR/2035 CL PN# 9954	1,753,968	1,890,637	2,005,241
	31409FL63	FNMA MORTPASS 6% 01/APR/2036 CL PN# 8698	361,806	384,956	411,804
	31402DF70	FNMA MORTPASS 6% 01/AUG/2034 CL PN# 7256	21,301	23,950	24,329
	31410RH93	FNMA MORTPASS 6% 01/AUG/2036 CL PN# 8949	365,232	388,430	413,856
	31410RJC4	FNMA MORTPASS 6% 01/AUG/2036 CL PN# 8949	112,900	120,071	127,902
	31380S5P4	FNMA MORTPASS 6% 01/DEC/2028 CL PN# 4491	2,748	2,525	3,115
	31416B3R7	FNMA MORTPASS 6% 01/DEC/2035 CL PN# 9955	889,210	957,386	1,015,407
	31411CDC2	FNMA MORTPASS 6% 01/DEC/2036 CL PN# 9037	101,684	108,142	115,427
	31412DLW6	FNMA MORTPASS 6% 01/FEB/2037 CL PN# 9220	547,348	593,411	621,355
	31400L3T9	FNMA MORTPASS 6% 01/JAN/2037 CL PN# 6912	17,343	18,726	19,647
	31419AEF0	FNMA MORTPASS 6% 01/JUL/2037 CL PN# AE01	3,020,133	3,413,288	3,449,596
	31411DY52	FNMA MORTPASS 6% 01/NOV/2036 CL PN# 9053	60,870	64,736	68,916
	31419AVH7	FNMA MORTPASS 6% 01/NOV/2038 CL PN# AE06	193,822	213,386	220,886
	3138ELXR9	FNMA MORTPASS 6% 01/NOV/2040 CL PN# AL42	2,080,767	2,286,893	2,389,845
	31418MYN6	FNMA MORTPASS 6.5% 01/DEC/2030 CL PN# AD	1,978,537	2,238,220	2,253,197
	31371GSS0	FNMA MORTPASS 6.5% 01/MAY/2018 CT PN# 25	43,987	47,926	50,093
	3138EHFE7	FNMA MORTPASS 6.5% 01/OCT/2039 CL PN# AL	389,021	431,449	443,025
	31415QFG6	FNMA MORTPASS 7% 01/AUG/2038 CL PN# 9858	62,757	72,877	76,672
	31412MBF4	FNMA MORTPASS 7% 01/DEC/2037 CL PN# 9289	37,218	43,219	41,600
	31414KEZ9	FNMA MORTPASS 7% 01/FEB/2038 CL PN# 9682	13,786	16,009	14,894
	31414RWR2	FNMA MORTPASS 7% 01/FEB/2038 CL PN# 9741	31,457	36,529	35,363
	31413TUG5	FNMA MORTPASS 7% 01/NOV/2037 CL PN# 9551	43,817	50,883	53,504
	31412TKP7	FNMA MORTPASS 7% 01/NOV/2038 CL PN# 9342	16,234	18,852	17,087
	31412TZM8	FNMA MORTPASS 7% 01/NOV/2038 CL PN# 9346	211,713	245,852	247,169
	31415WQA4	FNMA MORTPASS 7% 01/NOV/2038 CL PN# 9915	24,927	28,946	27,545

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31415XH20	FNMA MORTPASS 7% 01/NOV/2038 CL PN# 9922	46,048	53,473	55,323
	31412GQ38	FNMA MORTPASS 7% 01/OCT/2037 CL PN# 9248	46,498	53,996	52,117
	31415SNG3	FNMA MORTPASS 7% 01/SEP/2038 CL PN# 9878	7,104	8,249	7,780
	31385KWJ0	FNMA MORTPASS 8% 01/JUL/2015 CI PN# 5470	121	124	122
	31390KRH3	FNMA MORTPASS 8% 01/MAY/2032 CL PN# 6485	40,207	43,373	42,785
	31371JQ49	FNMA MORTPASS 8% 01/OCT/2015 CI PN# 2534	2,798	2,847	2,842
	31384VZZ8	FNMA MORTPASS 8% 01/SEP/2015 CI PN# 5354	3,280	3,338	3,309
	31385AJZ1	FNMA MORTPASS 8.5% 01/JUN/2030 CL PN# 53	6,372	6,465	6,531
	31384YQV1	FNMA MORTPASS 8.5% 01/MAY/2030 CL PN# 53	17,227	17,470	18,408
	31410GD83	FNMA MORTPASS ARM 01/APR/2034 WD PN# 888	26,553	26,130	28,610
	31418Q4S9	FNMA MORTPASS ARM 01/APR/2040 LB PN# AD3	1,027,369	1,057,026	1,088,415
	3138EEZN2	FNMA MORTPASS ARM 01/APR/2042 LB PN# AK9	366,316	380,440	379,061
	3138EMUN9	FNMA MORTPASS ARM 01/APR/2044 LB PN# AL5	2,276,148	2,339,551	2,371,132
	31374FXL8	FNMA MORTPASS ARM 01/AUG/2026 WC PN# 313	28,774	29,718	30,077
	3138M5FB0	FNMA MORTPASS ARM 01/AUG/2042 LB PN# AP1	326,073	342,708	334,867
	31373TC81	FNMA MORTPASS ARM 01/DEC/2024 WC PN# 302	55,032	56,106	57,394
	31403KDB6	FNMA MORTPASS ARM 01/DEC/2033 LB PN# 750	5,659	5,573	5,866
	31406DEP7	FNMA MORTPASS ARM 01/DEC/2034 LB PN# 806	45,225	45,359	48,464
	3138Y3YX3	FNMA MORTPASS ARM 01/DEC/2044 LB PN# AX2	643,000	661,838	662,657
	3138YDC31	FNMA MORTPASS ARM 01/DEC/2044 LB PN# AY0	842,000	864,958	868,616
	3138E4YL9	FNMA MORTPASS ARM 01/FEB/2042 LB PN# AK0	76,491	79,264	79,730
	3138EHS37	FNMA MORTPASS ARM 01/JAN/2042 LB PN# AL1	205,845	214,907	213,860
	3138EMQV6	FNMA MORTPASS ARM 01/JAN/2044 LB PN# AL4	314,145	319,937	322,216
	3138YENR4	FNMA MORTPASS ARM 01/JAN/2045 LB PN# AY1	655,000	673,089	673,716
	31376CDW1	FNMA MORTPASS ARM 01/JUL/2026 WC PN# 351	38,179	39,136	38,557
	3138XV6N5	FNMA MORTPASS ARM 01/JUL/2044 LB PN# AW6	297,507	306,199	308,262
	31400QJ87	FNMA MORTPASS ARM 01/MAR/2033 LB PN# 694	10,073	9,984	10,798
	3138EK5T8	FNMA MORTPASS ARM 01/MAY/2043 LB PN# AL3	301,757	302,028	303,510
	31405UTZ2	FNMA MORTPASS ARM 01/NOV/2034 LB PN# 799	12,687	12,588	13,447
	31407XUZ2	FNMA MORTPASS ARM 01/NOV/2035 LB PN# 844	50,560	50,434	52,740
	3138Y4SW0	FNMA MORTPASS ARM 01/NOV/2044 LB PN# AX3	8,973	9,290	9,249
	3138Y8T83	FNMA MORTPASS ARM 01/NOV/2044 LB PN# AX6	1,840,261	1,899,423	1,898,303
	31405UMM8	FNMA MORTPASS ARM 01/OCT/2034 LB PN# 799	59,795	59,328	64,296
	31402YSV7	FNMA MORTPASS ARM 01/SEP/2033 LB PN# 742	7,515	7,400	7,855
	3138ASL75	FNMA MORTPASS ARM 01/SEP/2041 LB PN# AJ1	241,626	252,650	252,924
	313603JT0	FNMA REMICS 1989-91 Z 9.15% 25/DEC/2019	54,811	51,690	60,586
	31358FDZ9	FNMA REMICS 1990-122 F FLOATING 25/OCT/2	114,208	115,065	116,070
	31358GUJ4	FNMA REMICS 1991-46 F FLOATING 25/MAY/20	74,699	74,515	75,411
	31358NMG4	FNMA REMICS 1992-107 FA FLOATING 25/JUN/	125,919	126,706	127,994
	31359D5Q2	FNMA REMICS 1993-165 FH FLOATING 25/SEP/	868,147	885,510	892,294
	31359K4Q7	FNMA REMICS 1996-53 H 7% 18/DEC/2026	311,544	347,457	351,644
	31359P2N5	FNMA REMICS 1997-43 ZC 7% 18/DEC/2026	685,300	659,074	770,640
	31359UYS8	FNMA REMICS 1998-58 ZB 6% 25/OCT/2028	1,855,545	1,987,463	2,026,613
	31359U4E2	FNMA REMICS 1998-66 SC FLOATING 17/NOV/2	1,770,964	101,558	329,661
	31392ADP0	FNMA REMICS 2001-62 SJ FLOATING 25/NOV/2	182,519	32,352	49,787
	31392B5V4	FNMA REMICS 2002-10 FD FLOATING 25/JAN/2	473,586	475,954	483,655
	31392CBW3	FNMA REMICS 2002-23 F FLOATING 25/APR/20	120,779	121,232	123,215
	31392DGT3	FNMA REMICS 2002-33 A2 7.5% 25/JUN/2032	69,682	80,831	81,367
	31392EHL7	FNMA REMICS 2002-53 FH FLOATING 25/JUL/2	332,312	337,712	345,064

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31392HGU1	FNMA REMICS 2002-95 DB 6% 25/JAN/2033	92,661	103,085	105,813
	31393XSX6	FNMA REMICS 2004-18 EZ 6% 25/APR/2034	6,411,898	6,866,873	7,037,251
	31393YBS3	FNMA REMICS 2004-38 FK FLOATING 25/MAY/2	354,015	354,900	355,177
	31394AFU5	FNMA REMICS 2004-54 HS FLOATING 25/DEC/2	1,334,923	124,492	202,517
	31394APU4	FNMA REMICS 2004-65 ST FLOATING 25/AUG/2	3,580,273	258,950	805,000
	31394VJY7	FNMA REMICS 2005-120 NF FLOATING 25/JAN/	63,268	63,189	63,243
	31394ENT1	FNMA REMICS 2005-62 JA 5.5% 25/JUL/2035	950,000	906,508	1,053,892
	31394E2B3	FNMA REMICS 2005-70 GB 5.5% 25/AUG/2035	2,435,000	3,004,181	2,813,523
	31394UAB8	FNMA REMICS 2005-88 ZC 5% 25/OCT/2035	47,785,800	52,974,197	52,715,575
	31396LLL2	FNMA REMICS 2006-104 IC FLOATING 25/NOV/	727,897	295,959	164,688
	31396L4T4	FNMA REMICS 2006-118 A2 FLOATING 25/DEC/	260,885	260,885	257,142
	31395DCT4	FNMA REMICS 2006-41 MD 5.5% 25/MAY/2036	1,276,000	1,217,982	1,397,619
	31395NWF0	FNMA REMICS 2006-56 ZA 5.75% 25/JUL/2036	2,056,895	1,969,966	2,431,933
	31394VW30	FNMA REMICS 2006-8 HO ZEROCPN 25/MAR/203	43,139	-	37,539
	31396KM33	FNMA REMICS 2006-81 FA FLOATING 25/SEP/2	1,885,599	1,871,181	1,892,956
	31396X6P4	FNMA REMICS 2007-116 IA FLOATING 25/MAY/	2,959,286	374,131	459,942
	31396VTG3	FNMA REMICS 2007-39 FY FLOATING 25/MAY/2	1,174,198	1,163,190	1,180,940
	31396VE20	FNMA REMICS 2007-48 SD FLOATING 25/MAY/2	3,136,748	454,138	380,984
	31396WBP0	FNMA REMICS 2007-56 FA FLOATING 25/JUN/2	1,269,871	1,258,362	1,274,577
	31396V7M4	FNMA REMICS 2007-63 FM FLOATING 25/JUL/2	1,269,759	1,262,616	1,275,036
	31396XNX8	FNMA REMICS 2007-86 FA FLOATING 25/SEP/2	1,067,660	1,065,931	1,075,642
	31396Y4J8	FNMA REMICS 2008-27 SG FLOATING 25/APR/2	583,902	116,200	92,670
	31397MG92	FNMA REMICS 2008-86 SH FLOATING 25/DEC/2	626,902	36,570	104,748
	31398GUS6	FNMA REMICS 2009-106 SN FLOATING 25/JAN/	12,560,331	1,125,671	2,180,473
	31397NQA6	FNMA REMICS 2009-20 DT 4.5% 25/APR/2039	490,981	532,177	540,184
	31398NKD5	FNMA REMICS 2010-100 SD FLOATING 25/SEP/	863,842	171,521	161,531
	31398NAH7	FNMA REMICS 2010-102 IP 5% 25/DEC/2039	2,774,933	370,134	324,728
	31398NM84	FNMA REMICS 2010-110 AE 9.75% 25/NOV/201	711,447	839,952	791,608
	31397QWQ7	FNMA REMICS 2011-15 AB 9.75% 25/AUG/2019	242,862	286,274	269,098
	31397QSU3	FNMA REMICS 2011-3 KA 5% 25/APR/2040	336,034	368,167	367,905
	31397URC5	FNMA REMICS 2011-53 TN 4% 25/JUN/2041	1,387,480	1,480,267	1,482,705
	3136A9AZ1	FNMA REMICS 2012-106 MA 2% 25/JUN/2042	3,203,412	2,770,946	2,850,679
	3136A9HB7	FNMA REMICS 2012-111 HS FLOATING 25/OCT/	341,793	333,889	277,614
	3136A84G2	FNMA REMICS 2012-112 DA 3% 25/OCT/2042	2,279,469	2,280,894	2,309,153
	3136A94D7	FNMA REMICS 2012-118 DI 3.5% 25/JAN/2040	2,267,575	427,187	379,251
	3136A9B56	FNMA REMICS 2012-127 PI 4% 25/NOV/2042	2,922,135	723,765	405,399
	3136A9SV1	FNMA REMICS 2012-128 KI 3% 25/NOV/2027	4,628,364	579,496	541,094
	3136A9PU6	FNMA REMICS 2012-128 SL FLOATING 25/NOV/	437,023	112,620	101,890
	3136A9PL6	FNMA REMICS 2012-128 SQ FLOATING 25/NOV/	611,768	152,178	126,769
	3136AAGX7	FNMA REMICS 2012-130 DC 3% 25/DEC/2042	2,291,806	2,387,605	2,317,900
	3136AABP9	FNMA REMICS 2012-131 BS FLOATING 25/DEC/	2,893,656	2,219,072	2,472,557
	3136AAVJ1	FNMA REMICS 2012-134 LC 3% 25/DEC/2042	384,383	402,566	388,471
	3136ABJF1	FNMA REMICS 2012-144 EI 3% 25/JAN/2028	1,435,453	176,843	170,187
	3136AAZ65	FNMA REMICS 2012-145 EI 3% 25/JAN/2028	2,575,167	332,424	306,319
	3136ABPN7	FNMA REMICS 2012-148 JI 3.5% 25/DEC/2039	2,795,665	513,458	465,658
	3136ABAR4	FNMA REMICS 2012-150 BI 3% 25/JAN/2028	2,998,630	393,828	357,014
	3136A35F4	FNMA REMICS 2012-28 B 6.5% 25/JUN/2039	100,040	117,428	112,018
	3136A65W0	FNMA REMICS 2012-74 OA ZEROCPN 25/MAR/20	128,296	344,813	117,018
	3136A65Y6	FNMA REMICS 2012-74 SA FLOATING 25/MAR/2	1,411,255	263,378	249,992

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3136A6Q56	FNMA REMICS 2012-75 AO ZEROCPN 25/MAR/20	256,592	689,574	234,035
	3136ACAP6	FNMA REMICS 2013-10 YI 3% 25/FEB/2028	2,116,073	267,561	256,444
	3136AG6H0	FNMA REMICS 2013-115 SE FLOATING 25/NOV/	1,214,717	1,203,848	1,284,557
	3136AHR28	FNMA REMICS 2013-133 AB 4% 25/JUN/2039	595,249	638,358	637,084
	3136AC3N9	FNMA REMICS 2013-14 MI 3.5% 25/JUL/2042	1,650,161	281,647	254,464
	3136ACR94	FNMA REMICS 2013-15 QI 3% 25/MAR/2028	1,168,053	152,346	141,486
	3136AC5B3	FNMA REMICS 2013-28 YS FLOATING 25/JUL/2	2,127,751	412,557	413,036
	3136ADB40	FNMA REMICS 2013-44 ZG 3.5% 25/MAR/2042	1,711,156	1,708,039	1,669,841
	3136ABE58	FNMA REMICS 2013-5 BI 3.5% 25/MAR/2040	3,215,006	616,456	543,311
	3136AEJH1	FNMA REMICS 2013-58 SP FLOATING 25/FEB/2	8,982,972	1,582,255	1,629,877
	3136ABQH9	FNMA REMICS 2013-9 CB 5.5% 25/APR/2042	40,340	44,627	44,658
	3136ABSL8	FNMA REMICS 2013-9 IO 3% 25/FEB/2028	1,214,285	155,127	146,020
	31393UAK9	FNMA TRUST 2003-W17 2003-W17 1A7 5.75% 2	3,000	3,315	3,238
	22540A3S5	FNT MORTGAGE-BACKED PASS-THROUGH TRUST 2	1,706	1,689	1,757
	344419106	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	1,866	182,552	164,264
	344419AB2	FOMENTO ECONOMICO MEXICANO SAB DE CV CAL	5,965,000	5,656,125	5,574,054
	7745638	FONCIERE DES REGIONS REIT EUR 3	19,288	1,666,949	1,792,469
	344849104	FOOT LOCKER INC COMMON STOCK USD 0.01	40,692	1,007,883	2,286,077
	345994305	FOOTHILL PARTNERS II L P IBM	23,841,377	196,370	0
	345994404	FOOTHILL PARTNERS III IBM	562,222	1,044,113	0
	4350035	FORBO HOLDING AG COMMON STOCK CHF 0.1	687	574,944	687,588
	34530EAC1	FORD CREDIT AUTO OWNER TRUST 2013-B 2013	657,183	656,850	657,153
	34530NAA5	FORD CREDIT AUTO OWNER TRUST 2014-REV2 2	813,000	812,702	815,094
	34530MAA7	FORD CREDIT AUTO OWNER TRUST/FORD CREDIT	1,401,000	1,400,672	1,408,479
	34528QBP8	FORD CREDIT FLOORPLAN MASTER OWNER TRUST	957,000	975,938	967,507
	34528QDE1	FORD CREDIT FLOORPLAN MASTER OWNER TRUST	706,000	705,938	703,920
	345277AE7	FORD HOLDINGS LLC BOND FIXED 9.3% 01/MAR	1,250,000	1,781,250	1,905,025
	345370BY5	FORD MOTOR CO BOND FIXED 6.625% 01/OCT/2	2,788,000	3,178,428	3,424,166
	345370BR0	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/204	7,430,000	9,244,603	10,699,051
	345370BV1	FORD MOTOR CO BOND FIXED 8.9% 15/JAN/203	700,000	981,750	1,001,728
	345370860	FORD MOTOR CO COMMON STOCK USD 0.01	1,068,320	12,800,886	16,558,960
	345370CQ1	FORD MOTOR CO NOTES FIXED 4.75% 15/JAN/2	21,440,000	20,527,693	22,621,773
	345370CA6	FORD MOTOR CO NOTES FIXED 7.45% 16/JUL/2	18,800,000	23,704,743	25,522,880
	345397WY5	FORD MOTOR CREDIT CO LLC MEDIUM TERM NOT	2,528,000	2,528,000	2,514,399
	345397WT6	FORD MOTOR CREDIT CO LLC NOTES FIXED 1.6	14,107,000	14,094,220	13,994,708
	345397WJ8	FORD MOTOR CREDIT CO LLC NOTES FIXED 1.7	350,000	349,664	351,239
	345397WP4	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.3	5,925,000	5,958,180	5,883,762
	34540UAA7	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.3	4,100,000	4,147,806	4,123,739
	345397WE9	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.5	250,000	249,200	252,798
	345397WC3	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.7	5,000,000	5,107,500	5,033,450
	345397WL3	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.8	1,150,000	1,174,231	1,170,183
	345397WD1	FORD MOTOR CREDIT CO LLC NOTES FIXED 3%	7,000,000	7,198,940	7,182,070
	345397WW9	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.6	7,955,000	7,932,314	7,970,910
	345397VW0	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.8	270,000	281,138	270,205
	345397WF6	FORD MOTOR CREDIT CO LLC NOTES FIXED 4.2	6,955,000	7,206,732	7,379,742
	345397VX8	FORD MOTOR CREDIT CO LLC NOTES FIXED 4.2	300,000	320,250	315,021
	345397WK5	FORD MOTOR CREDIT CO LLC NOTES FIXED 4.3	2,470,000	2,519,290	2,640,529
	345397VT7	FORD MOTOR CREDIT CO LLC NOTES FIXED 5%	3,680,000	4,057,055	3,998,504
	345397VQ3	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.6	7,300,000	7,322,241	7,532,432

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	345397VR1	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.7	9,050,000	9,044,261	10,370,667
	345397VU4	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.8	11,045,000	12,710,250	12,787,791
	345397VP5	FORD MOTOR CREDIT CO LLC NOTES FIXED 6.6	3,550,000	4,059,684	3,957,398
	345397VC4	FORD MOTOR CREDIT CO LLC NOTES FIXED 8%	3,900,000	4,582,734	4,364,685
	345397VM2	FORD MOTOR CREDIT CO LLC NOTES FIXED 8.1	14,090,000	17,717,489	17,452,719
	345397WS8	FORD MOTOR CREDIT CO LLC NOTES VARIABLE	1,000,000	1,000,000	993,580
	346607	FOREIGN & COLONIAL INVESTMENT TRUST PLC	179,652	1,076,113	1,179,875
	205216IB	FOREIGN EXCHANGE OPTION - FX .81	(63,040,000)	(372,484)	(359,471)
	205215IB	FOREIGN EXCHANGE OPTION - FX .84	63,040,000	1,046,376	1,440,152
	205151IB	FOREIGN EXCHANGE OPTION - FX 1.00	52,860,000	309,231	527,279
	205379IB	FOREIGN EXCHANGE OPTION - FX 1.20	(72,470,000)	(320,007)	(443,022)
	204994IB	FOREIGN EXCHANGE OPTION - FX 1.21	69,800,000	542,289	1,217,006
	205226IB	FOREIGN EXCHANGE OPTION - FX 1.21	42,400,000	148,725	90,145
	205227IB	FOREIGN EXCHANGE OPTION - FX 1.22	(42,400,000)	(75,020)	(48,228)
	205378IB	FOREIGN EXCHANGE OPTION - FX 1.23	72,470,000	1,305,592	1,652,036
*	205299IB	FOREIGN EXCHANGE OPTION - FX 1.23	42,117,000	88,682	51,372
	205393IB	FOREIGN EXCHANGE OPTION - FX 1.25	3,890,000	165,864	233,025
	205392IB	FOREIGN EXCHANGE OPTION - FX 1.25	3,890,000	165,864	102,483
*	205369IB	FOREIGN EXCHANGE OPTION - FX 1.30	11,700,000	476,827	281,693
*	205362IB	FOREIGN EXCHANGE OPTION - FX 1.30	11,700,000	439,856	685,411
	205364IB	FOREIGN EXCHANGE OPTION - FX 1.30	6,191,702	325,125	417,664
	205375IB	FOREIGN EXCHANGE OPTION - FX 1.30	7,700,000	167,269	326,220
	205367IB	FOREIGN EXCHANGE OPTION - FX 1.30	7,700,000	158,793	18,038
	205366IB	FOREIGN EXCHANGE OPTION - FX 1.30	6,419,225	55,698	103,247
	205363IB	FOREIGN EXCHANGE OPTION - FX 1.30	(6,084,243)	(38,891)	(2,753)
	205365IB	FOREIGN EXCHANGE OPTION - FX 1.30	(4,253,674)	(306,418)	(247,465)
	205391IB	FOREIGN EXCHANGE OPTION - FX 1.57	3,090,000	160,880	175,571
	205390IB	FOREIGN EXCHANGE OPTION - FX 1.57	3,090,000	160,880	130,955
	204441IB	FOREIGN EXCHANGE OPTION - FX 104.85	9,400,000	68,714	1,174,342
	205178IB	FOREIGN EXCHANGE OPTION - FX 105.00	9,700,000	220,049	291,019
	205188IB	FOREIGN EXCHANGE OPTION - FX 105.00	9,700,000	220,049	66,261
	205189IB	FOREIGN EXCHANGE OPTION - FX 105.00	9,700,000	210,393	538,971
	205184IB	FOREIGN EXCHANGE OPTION - FX 105.00	9,700,000	210,393	18,285
	204991IB	FOREIGN EXCHANGE OPTION - FX 105.90	5,000,000	90,000	580,200
	204990IB	FOREIGN EXCHANGE OPTION - FX 105.90	5,000,000	89,250	1
	205204IB	FOREIGN EXCHANGE OPTION - FX 11.70	(800,000)	(4,160)	(2,719)
	205095IB	FOREIGN EXCHANGE OPTION - FX 118.00	26,350,000	228,718	431,033
	204884IB	FOREIGN EXCHANGE OPTION - FX 13.00	(700,000)	(4,095)	(0)
	205155IB	FOREIGN EXCHANGE OPTION - FX 13.35	(400,000)	(2,336)	(20)
	205157IB	FOREIGN EXCHANGE OPTION - FX 13.35	(700,000)	(4,088)	(36)
	204883IB	FOREIGN EXCHANGE OPTION - FX 14.00	(700,000)	(4,060)	(35,801)
	205154IB	FOREIGN EXCHANGE OPTION - FX 14.05	(400,000)	(2,508)	(20,570)
	205156IB	FOREIGN EXCHANGE OPTION - FX 14.05	(700,000)	(4,389)	(35,997)
	204387IB	FOREIGN EXCHANGE OPTION - FX 2.64	(252,000)	(6,854)	(16,407)
	204388IB	FOREIGN EXCHANGE OPTION - FX 2.64	(427,000)	(11,614)	(27,800)
	204065IB	FOREIGN EXCHANGE OPTION - FX 6.04	1,580,000	6,494	83
	204068IB	FOREIGN EXCHANGE OPTION - FX 6.37	1,580,000	11,882	3,843
	204950IB	FOREIGN EXCHANGE OPTION - FX 60.80	34,790,000	162,469	1,461
*	204059IB	FOREIGN EXCHANGE OPTION - FX 91.00	(201,000)	(5,133)	(432)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
*	204060IB	FOREIGN EXCHANGE OPTION - FX 91.00	(338,000)	(8,632)	(727)
	204629IB	FOREIGN EXCHANGE OPTION - FX 93.00	(230,000)	(4,156)	(1,334)
	204631IB	FOREIGN EXCHANGE OPTION - FX 93.00	(368,400)	(6,657)	(2,137)
	204630IB	FOREIGN EXCHANGE OPTION - FX 95.00	(270,000)	(5,630)	(1,896)
	204632IB	FOREIGN EXCHANGE OPTION - FX 95.00	(431,600)	(8,999)	(3,031)
	204442IB	FOREIGN EXCHANGE OPTION - FX 98.50	9,400,000	67,586	1
	345550107	FOREST CITY ENTERPRISES INC COMMON STOCK	323,608	5,195,440	6,892,850
	345838AE6	FOREST LABORATORIES INC CALLABLE NOTES F	11,085,000	12,032,862	11,885,559
	345838AC0	FOREST LABORATORIES INC NOTES FIXED 4.37	4,065,000	4,361,603	4,294,144
	34699A102	FORMICA BERMUDA HOLDINGS LTD COMMON SHAR	10,898	551,490	-
	B1HNZN6	FORMOSA ADVANCED TECHNOLOGIES CO LTD COM	41,000	34,740	29,580
	6351597	FORMOSAN RUBBER GROUP INC COMMON STOCK T	95,000	103,588	99,203
	346998305	FORSTMANN LITTLE MBO III - IBM	62,598,804	17,286,233	0
	347200107	FORT DEARBORN INCOME SECURITIES INC CLOS	258,076	4,056,078	3,654,356
	6086253	FORTESCUE METALS GROUP LTD COMMON STOCK	168,636	575,592	378,129
	3.4959E+113	FORTINET INC COMMON STOCK USD 0.001	29,435	751,769	902,477
	2347200	FORTIS INC/CANADA COMMON STOCK CAD 0	49,164	1,416,224	1,653,727
	U34999919	FORTRESS CREDIT OPPORTUNITIES FUND III (	100	33,611,181	42,352,371
	349995480	FORTRESS REAL ESTATE OPPORTUNITIES REOC	100	28,708,805	36,982,732
	5579550	FORTUM OYJ COMMON STOCK EUR 3.4	101,175	1,918,673	2,200,010
	34964C106	FORTUNE BRANDS HOME & SECURITY INC COMMO	35,227	294,300	1,594,726
	34984VAB6	FORUM ENERGY TECHNOLOGIES INC CALLABLE N	940,000	940,000	883,600
	34984V100	FORUM ENERGY TECHNOLOGIES INC COMMON STO	10,900	297,875	225,957
	34988V106	FOSSIL GROUP INC COMMON STOCK USD 0.01	69,611	6,526,252	7,708,722
	35137T108	FOX CHASE BANCORP INC COMMON STOCK USD 0	2,599	35,729	43,325
	6801779	FOXCONN TECHNOLOGY CO LTD TWD10	69,000	192,771	186,245
	35168LAE7	Fram Group/Prestone Loan 2L-LX120521	956,497	967,778	934,177
	B29NF31	FRANCO-NEVADA CORP COMMON STOCK CAD 0	27,940	1,092,018	1,380,054
	354613101	FRANKLIN RESOURCES INC COMMON STOCK USD	148,686	4,276,013	8,232,744
	N33462107	FRANK'S INTERNATIONAL NV COMMON STOCK US	10,655	234,101	177,193
	7107551	FRAPORT AG FRANKFURT AIRPORT SERVICES WO	3,999	247,502	232,465
	3137B7MZ9	FREDDIE MAC REMICS CMO K036 EA FLOATING	1,762,000	1,841,935	1,879,770
	3137G0DF3	FREDDIE MAC STRUCTURED AGENCY CREDIT RIS	3,150,000	3,150,788	3,111,592
	3137G0BU2	FREDDIE MAC STRUCTURED AGENCY CREDIT RIS	748,955	748,955	749,819
	35671DAU9	FREEPORT-MCMORAN COPPER & GOLD INC CALLA	5,150,000	5,065,039	4,867,317
	35671DBC8	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	22,469,000	21,559,598	21,246,012
	35671DBJ3	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	20,475,000	20,371,409	19,961,078
	35671DBG9	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	7,320,000	7,386,798	7,120,384
	35671DAZ8	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	5,510,000	5,413,308	5,195,048
	35671DBL8	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	3,510,000	3,495,881	3,408,315
	35671DBH7	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	2,625,000	2,614,999	2,600,850
	35671DBK0	FREEPORT-MCMORAN INC CALLABLE NOTES FIXE	1,250,000	1,249,175	1,251,500
	35671D857	FREEPORT-MCMORAN INC COMMON STOCK USD 0.	227,899	4,423,358	5,323,721
	LX1283500	Freescale Semiconductor B4 TL-LX128350	2,917,630	2,814,370	2,856,549
	35687MAZ0	FREESCALE SEMICONDUCTOR INC CALLABLE NOT	733,000	733,000	765,985
	G3727Q101	FREESCALE SEMICONDUCTOR LTD COMMON STOCK	19,287	337,071	486,611
	358029106	FRESENIUS MEDICAL CARE AG & CO KGAA ADR	43,527	570,653	1,616,593
	5129074	FRESENIUS MEDICAL CARE AG & CO KGAA COMM	46,458	1,849,128	3,476,991
	35802XAH6	FRESENIUS MEDICAL CARE US FINANCE II INC	680,000	680,000	683,400

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	35802XAF0	FRESENIUS MEDICAL CARE US FINANCE II INC	380,000	408,975	412,300
	35802XAD5	FRESENIUS MEDICAL CARE US FINANCE II INC	250,000	266,250	266,875
	35802XAJ2	FRESENIUS MEDICAL CARE US FINANCE II INC	93,000	93,000	93,930
	35802XAA1	FRESENIUS MEDICAL CARE US FINANCE INC CA	500,000	555,000	552,500
	4352097	FRESENIUS SE & CO KGAA COMMON STOCK EUR	41,674	1,165,137	2,176,456
	G36738105	FRESH DEL MONTE PRODUCE INC COMMON STOCK	23,790	638,760	798,155
	35804H106	FRESH MARKET INC/THE COMMON STOCK USD 0.	13,800	532,986	568,560
	B2QPKJ1	FRESNILLO PLC COMMON STOCK GBP 0.5	23,872	335,081	285,124
	358070AA8	FRESNILLO PLC NOTES FIXED 5.5% 13/NOV/20	1,660,000	1,757,940	1,626,800
	B62W232	FRIENDS LIFE GROUP LTD COMMON STOCK GBP	456,598	2,254,601	2,607,162
	35906AAQ1	FRONTIER COMMUNICATIONS CORP CALLABLE NO	1,803,000	1,806,723	1,803,000
	35906AAL2	FRONTIER COMMUNICATIONS CORP CALLABLE NO	960,000	1,123,200	1,108,800
	35906AAN8	FRONTIER COMMUNICATIONS CORP CALLABLE NO	200,000	206,483	206,000
	35906AAH1	FRONTIER COMMUNICATIONS CORP CALLABLE NO	150,000	169,500	167,250
	35906AAP3	FRONTIER COMMUNICATIONS CORP CALLABLE NO	121,000	121,000	121,605
	35906AAM0	FRONTIER COMMUNICATIONS CORP CALLABLE NO	20,000	20,425	20,350
	35906A108	FRONTIER COMMUNICATIONS CORP COMMON STOC	560,431	3,905,114	3,738,075
	359397106	FRUEHAUF TRAILER CORP COM STK USD0.01	106,300	213	21
	302993837	FS EQUITY PARTNERS IV L P IBM	100	10,929	558,874
	302996111	FS EQUITY PARTNERS VI, LP	100	13,528,779	29,327,066
	Y26998974	FS EQUITY PARTNERS VII LP	100	5,605,289	5,050,021
	30281V108	FTD COS INC COMMON STOCK USD 0.0001	100	3,530	3,482
	302941109	FTI CONSULTING INC COMMON STOCK USD 0.01	21,135	771,214	816,445
	LX1365410	FTS International 1st Lien-LX136541	507,745	505,206	406,196
*	Z0H5IDX	FTSE 100 IDX FUT EQUITY INDEX 20/MAR/201	434	-	283,134
*	STH5IDX	FTSE/MIB IDX FUT EQUITY INDEX 20/MAR/201	30	-	(58,131)
	6411673	FUBON FINANCIAL HLDGS CO TWD10	5,904,447	6,678,856	9,472,675
	4354350	FUCHS PETROLUB SE PREFERENCE EUR 0	11,923	522,556	480,361
	B1P1JS5	FUFENG GROUP LTD COMMON STOCK HKD 0.1	86,000	40,028	37,151
	BH6XTR1	FUGUINIAO CO LTD COMMON STOCK HKD 1	74,400	87,245	91,623
	6356365	FUJI ELECTRIC CO LTD COMMON STOCK JPY	60,940	168,332	246,007
	6356406	FUJI HEAVY INDUSTRIES LTD COMMON STOCK J	185,363	3,720,416	6,647,991
	6356525	FUJIFILM HOLDINGS CORP COMMON STOCK JPY	312,021	7,505,411	9,631,675
	6364283	FUJITSU GENERAL LTD COMMON STOCK JPY	66,000	771,458	641,311
	6356945	FUJITSU LTD COMMON STOCK JPY	1,155,557	6,523,081	6,209,812
	B1TK1Y8	FUKUOKA FINANCIAL GROUP INC COMMON STOCK	83,919	420,805	437,461
	360271100	FULTON FINANCIAL CORP COMMON STOCK USD 2	41,278	483,559	510,196
	6357562	FURUKAWA ELECTRIC CO LTD COMMON STOCK JP	451	2,014	756
	6357733	FUTABA CORP COMMON STOCK JPY	41,100	597,872	602,985
*	EOF5IDX	FUTURE AEX INDEX EQUITY INDEX 16/JAN/201	65	-	64,264
	B1L5MR1	FUTURE RETAIL LTD COMMON STOCK INR 2	61,857	127,190	102,895
	BSM96P7	FUTURE RETAIL LTD RIGHT INR	38,660	-	1,225
	CCMSBIUS1	FX FORWARD COLL MSB	280,000	280,000	280,000
	205187IB	FXO USD GBP 1.60 1115 P 1.60	6,200,000	315,762	307,248
	6106043	G SHANK ENTERPRISE CO LTD COMMON STOCK T	45,000	39,813	38,874
	B01FLG6	G4S PLC COMMON STOCK GBP 25	825,888	2,979,465	3,578,701
	BH58VZ9	GABONESE REPUBLIC BOND FIXED 6.375% 12/D	423,040	425,548	401,888
	1B7869B	GABONESE REPUBLIC BOND FIXED 6.375% 12/D	200,000	200,000	189,000
	B29VGC1	GABONESE REPUBLIC BOND FIXED 8.2% 12/DEC	174,000	199,230	187,955

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
		Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
		B0V4MC6	GABRIEL INDIA LTD COMMON STOCK INR 1	44,115	35,684	62,445
		B1FYW63	GAGFAH SA COMMON STOCK EUR 1.25	90,044	1,514,112	2,015,718
		6465874	GALAXY ENTERTAINMENT GROUP LTD COMMON ST	256,000	848,662	1,440,956
		B1FW751	GALP ENERGIA SGPS SA COMMON STOCK EUR 1	42,455	617,379	433,123
		B1WHVV3	GAM HOLDING AG COMMON STOCK CHF 0.05	21,154	357,391	383,205
		B01CP21	GAMESA CORP TECNOLOGICA SA COMMON STOCK	161,150	1,641,866	1,474,002
		36467W109	GAMESTOP CORP COMMON STOCK USD 0.001	27,103	705,032	916,081
		36467J108	GAMING AND LEISURE PROPERTIES INC REIT U	19,204	543,758	563,445
		364725BE0	GANNETT CO INC CALLABLE BOND FIXED 6.375	96,000	102,720	101,760
		364725BB6	GANNETT CO INC CALLABLE NOTES FIXED 4.87	210,000	207,550	208,425
		364725BC4	GANNETT CO INC CALLABLE NOTES FIXED 5.5%	174,000	172,852	174,435
		364730101	GANNETT CO INC COMMON STOCK USD 1	48,111	1,938,084	1,536,184
		364760AK4	GAP INC/THE CALLABLE BOND FIXED 5.95% 12	1,090,000	1,247,080	1,240,431
		364760108	GAP INC/THE COMMON STOCK USD 0.05	95,018	2,482,176	4,001,208
		LX1337880	Garda World Security TB DD-LX133788	200,658	201,541	196,394
		LX1334080	Garda World Security TLB-LX133408	784,392	790,548	767,723
		75966CAA5	GARDNER DENVER INC CALLABLE NOTES FIXED	115,000	115,719	110,400
		H2906T109	GARMIN LTD CHF0.01	45,123	2,296,523	2,383,848
		G05995876	GARNET BIOTHERAPEUTICS, INC. SERIES AA P	28,639	45,477	-
		366651107	GARTNER INC COMMON STOCK USD 0.0005	19,476	555,201	1,640,074
		5650422	GAS NATURAL SDG SA COMMON STOCK EUR 1	167,957	3,590,348	4,229,349
*		XBH5COM	GASOLINE RBOB FUT REFINED PRODUCTS 27/FE	216	-	(1,747,283)
*		XBG5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/JA	242	-	(2,505,485)
		XBZ5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/NO	65	-	(2,039,249)
		XBJ5COS	GASOLINE RBOB FUT REFINED PRODUCTS 31/MA	(69)	-	1,214,486
		36740PAA1	GATES GLOBAL LLC / GATES GLOBAL CO CALLA	1,398,000	1,399,835	1,338,865
		LX1378510	Gates Global LLC Dollar TL-LX137851	1,970,063	1,959,090	1,923,274
		361448AP8	GATX CORP CALLABLE NOTES FIXED 2.375% 30	150,000	153,038	150,968
		361448AK9	GATX CORP CALLABLE NOTES FIXED 3.5% 15/J	1,595,000	1,678,658	1,645,593
		361448AU7	GATX CORP CALLABLE NOTES FIXED 5.2% 15/M	380,000	379,476	414,458
		361448103	GATX CORP COMMON STOCK USD 0.625	11,724	493,444	674,599
		2016629	GAZPROM OAO ADR USD	525,932	4,810,257	2,445,584
		ULAK5CO	GC ULSD CAL SWAP REFINED PRODUCTS 29/MAY	2	-	(8,244)
		ULAJ5CO	GC ULSD CAL SWAP REFINED PRODUCTS 30/APR	2	-	(8,950)
		ULAM5CO	GC ULSD CAL SWAP REFINED PRODUCTS 30/JUN	2	-	(6,867)
		ULAX5CO	GC ULSD CAL SWAP REFINED PRODUCTS 30/NOV	2	-	(2,784)
		ULAV5CO	GC ULSD CAL SWAP REFINED PRODUCTS 30/OCT	2	-	(1,869)
		ULAU5CO	GC ULSD CAL SWAP REFINED PRODUCTS 30/SEP	2	-	(2,398)
		ULAQ5CO	GC ULSD CAL SWAP REFINED PRODUCTS 31/AUG	2	-	(3,860)
		ULAZ5CO	GC ULSD CAL SWAP REFINED PRODUCTS 31/DEC	2	-	(2,482)
		ULAN5CO	GC ULSD CAL SWAP REFINED PRODUCTS 31/JUL	2	-	(5,330)
		LX1344820	GCA Services Group TL 1L-LX134482	438,278	436,087	432,664
		36155WAH9	GCI INC CALLABLE NOTES FIXED 6.75% 01/JU	635,000	615,863	623,888
		36155WAF3	GCI INC CALLABLE NOTES FIXED 8.625% 15/N	135,000	141,813	141,581
		B0C2CQ3	GDF SUEZ COMMON STOCK EUR 1	198,107	4,834,601	4,657,747
		B3B9KQ2	GDF SUEZ VVPR STRIP	4,116	-	5
		36159XAE0	GE COMMERCIAL MORTGAGE CORP SERIES 2007-	11,000,000	11,601,992	11,689,458
		4557104	GEA GROUP AG COMMON STOCK EUR 0	36,875	1,106,514	1,633,114
		B1WGG93	GEBERIT AG COMMON STOCK CHF 0.1	17,101	2,299,155	5,823,961

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	7742468	GECINA SA REIT EUR 7.5	53,032	6,935,050	6,641,737
	B011JK4	GEMALTO NV COMMON STOCK EUR 1	8,722	564,215	716,937
	3689909A7	Gemini HDPE LLC-Term Loan-LX139312	1,182,709	1,186,129	1,144,271
	368682AR1	GENCORP INC CALLABLE NOTES FIXED 7.125%	515,000	554,275	539,360
	368736104	GENERAC HOLDINGS INC COMMON STOCK USD 0.	10,000	408,080	467,600
	369300AN8	GENERAL CABLE CORP CALLABLE NOTES FIXED	1,445,000	1,448,769	1,054,850
	369550AT5	GENERAL DYNAMICS CORP CALLABLE NOTES FIX	1,570,000	1,461,524	1,494,059
	369550AR9	GENERAL DYNAMICS CORP CALLABLE NOTES FIX	250,000	249,588	268,468
	369550108	GENERAL DYNAMICS CORP COMMON STOCK USD 1	172,469	13,709,428	23,735,184
	369622SP1	GENERAL ELECTRIC CAPITAL CORP CALLABLE B	6,000,000	6,539,000	6,532,500
	36962GXZ2	GENERAL ELECTRIC CAPITAL CORP CALLABLE M	55,500,000	66,616,162	75,806,340
	36962G3M4	GENERAL ELECTRIC CAPITAL CORP CALLABLE M	9,500,000	10,079,885	10,188,750
	36962G7K4	GENERAL ELECTRIC CAPITAL CORP CALLABLE M	500,000	500,230	516,645
	36962G3P7	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	51,690,000	56,676,340	65,406,458
	36962G4B7	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	38,243,000	47,455,013	54,095,106
	36962G3A0	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	30,190,000	30,503,800	39,377,723
	36962G6S8	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	18,909,000	17,910,537	19,145,173
	36962G4R2	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	10,045,000	10,968,237	11,001,686
	36962G4J0	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	7,550,000	7,884,108	8,641,579
	36962G5J9	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	5,900,000	6,714,396	6,650,067
	36962G5W0	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	6,450,000	6,650,222	6,606,413
	36962G6W9	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	6,450,000	6,459,033	6,459,869
	36962G4Y7	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	3,810,000	3,929,838	4,246,588
	36962G5S9	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	3,000,000	3,100,830	3,082,110
	36962G3U6	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	2,445,000	2,746,321	2,751,187
	36962G6Z2	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	500,000	499,840	505,170
	36962G2T0	GENERAL ELECTRIC CAPITAL CORP MEDIUM TER	150,000	177,264	172,392
	369622SM8	GENERAL ELECTRIC CAPITAL CORP NOTES FIXE	3,250,000	3,697,818	3,711,468
	369604BC6	GENERAL ELECTRIC CO BOND FIXED 5.25% 06/	6,390,000	7,196,565	7,088,491
	369604BF9	GENERAL ELECTRIC CO CALLABLE NOTES FIXED	43,275,000	42,829,638	44,798,713
	369604BH5	GENERAL ELECTRIC CO CALLABLE NOTES FIXED	17,315,000	17,245,882	19,032,994
	369604BD4	GENERAL ELECTRIC CO CALLABLE NOTES FIXED	3,000,000	2,946,930	3,001,230
	369604BG7	GENERAL ELECTRIC CO CALLABLE NOTES FIXED	500,000	504,375	516,525
	369604103	GENERAL ELECTRIC CO COMMON STOCK USD 0.0	3,270,358	69,568,710	82,641,947
	370023103	GENERAL GROWTH PROPERTIES INC REIT USD 0	588,971	11,932,818	16,567,754
	370334BH6	GENERAL MILLS INC CALLABLE BOND FIXED 5.	240,000	290,983	272,460
	370334BU7	GENERAL MILLS INC CALLABLE MEDIUM TERM N	2,980,000	2,979,464	2,967,365
	370334BV5	GENERAL MILLS INC CALLABLE NOTES FIXED 2	680,000	678,654	674,288
	370334BT0	GENERAL MILLS INC CALLABLE NOTES FIXED 3	250,000	249,600	259,523
	370334BM5	GENERAL MILLS INC CALLABLE NOTES FIXED 3	125,000	124,486	129,145
	370334BP8	GENERAL MILLS INC CALLABLE NOTES FIXED 4	3,195,000	3,095,642	3,189,313
	370334104	GENERAL MILLS INC COMMON STOCK USD 0.1	152,561	3,790,451	8,136,078
	37045VAD2	GENERAL MOTORS CO CALLABLE NOTES FIXED 3	1,815,000	1,842,225	1,851,300
	37045VAE0	GENERAL MOTORS CO CALLABLE NOTES FIXED 4	11,029,000	11,564,366	11,801,030
	37045VAJ9	GENERAL MOTORS CO CALLABLE NOTES FIXED 5	17,485,000	17,377,072	18,446,675
	37045VAH3	GENERAL MOTORS CO CALLABLE NOTES FIXED 5	8,426,000	8,402,117	8,780,650
	37045VAF7	GENERAL MOTORS CO CALLABLE NOTES FIXED 6	21,305,000	21,887,514	25,450,953
	37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	432,658	14,385,575	15,104,091
	37045XAM8	GENERAL MOTORS FINANCIAL CO INC CALLABLE	11,452,000	11,452,000	11,501,702

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	37045XAG1	GENERAL MOTORS FINANCIAL CO INC CALLABLE	8,050,000	8,132,064	8,180,813
	37045XAP1	GENERAL MOTORS FINANCIAL CO INC CALLABLE	6,321,000	6,342,495	6,392,301
	37045XAN6	GENERAL MOTORS FINANCIAL CO INC CALLABLE	2,220,000	2,233,781	2,266,886
	37045XAB2	GENERAL MOTORS FINANCIAL CO INC CALLABLE	1,810,000	2,039,288	2,049,825
	37045XAL0	GENERAL MOTORS FINANCIAL CO INC CALLABLE	1,980,000	1,906,563	2,019,382
	37045XAQ9	GENERAL MOTORS FINANCIAL CO INC CALLABLE	135,000	135,000	140,906
	37148FAB7	Generic Drug Holdings (Harvard)-LX126084	423,550	421,432	422,845
	371559105	GENESEE & WYOMING INC COMMON STOCK USD 0	10,505	912,382	944,610
	B4L0PD4	GENESIS EMERGING MARKETS FUND LTD CLOSED	256,310	2,143,581	2,082,110
	LX1282870	Genesys Telecom/Greeneden TLB-LX128287	1,061,150	1,054,260	1,043,906
	LX1373090	GENEX Services Inc TL 1L-LX137309	1,150,081	1,141,675	1,145,049
	LX1373100	GENEX Services Inc TL 2L-LX137310	591,000	585,090	574,748
	372309104	GENMARK DIAGNOSTICS INC COMMON STOCK USD	10	132	136
	37244C101	GENOMIC HEALTH INC COMMON STOCK USD 0.00	13,259	367,139	423,890
	G3922B107	GENPACT LTD COMMON STOCK USD 0.01	114,346	1,941,859	2,164,570
	BHWQZW1	GENTERA SAB DE CV COMMON STOCK MXN 1	379,100	856,418	762,585
	371901109	GENTEX CORP/MI COMMON STOCK USD 0.06	64,848	1,439,805	2,342,958
	37253A103	GENTHERM INC COMMON STOCK USD 0	10,820	435,754	396,228
	6366795	GENTING SINGAPORE PLC COMMON STOCK SGD 0	673,266	452,147	548,734
	372460105	GENUINE PARTS CO COMMON STOCK USD 1	47,722	2,618,487	5,085,734
	37247D106	GENWORTH FINANCIAL INC COMMON STOCK USD	120,781	2,740,540	1,026,639
	36162J106	GEO GROUP INC NEW	64,100	2,190,019	2,587,076
	36159RAE3	GEO GROUP INC/THE CALLABLE NOTES FIXED 6	1,750,000	1,879,375	1,833,125
	B068D97	GEODESIC LTD COMMON STOCK INR 2	45,889	81,042	1,083
	B0DTYD4	GEOMETRIC LTD COMMON STOCK INR 2	73,581	140,911	149,441
	372546AT8	GEORGE WASHINGTON UNIVERSITY/THE CALLABL	2,650,000	2,650,000	2,852,063
	2956662	GEORGE WESTON LTD COMMON STOCK CAD 0	9,103	453,453	788,678
	373334JN2	GEORGIA POWER CO CALLABLE BOND FIXED 5.9	400,000	488,556	513,568
	373334JW2	GEORGIA POWER CO CALLABLE NOTES FIXED 4.	18,360,000	18,723,447	19,280,938
	373334KA8	GEORGIA POWER CO CALLABLE NOTES FIXED 4.	6,620,000	6,262,542	6,958,745
	373334JS1	GEORGIA POWER CO CALLABLE NOTES FIXED 4.	4,490,000	4,433,215	4,991,802
	373334GC9	GEORGIA POWER CO CALLABLE NOTES FIXED 5.	3,255,000	3,240,645	4,070,345
	373334JR3	GEORGIA POWER CO CALLABLE NOTES FIXED 5.	2,000,000	2,142,460	2,423,840
	373334GE5	GEORGIA POWER CO CALLABLE NOTES FIXED 5.	1,000,000	1,096,930	1,102,270
	373298BN7	GEORGIA-PACIFIC LLC BOND FIXED 7.375% 01	2,450,000	3,062,448	3,181,374
	373298BP2	GEORGIA-PACIFIC LLC CALLABLE BOND FIXED	1,000,000	1,231,910	1,313,280
	373298BU1	GEORGIA-PACIFIC LLC CALLABLE NOTES FIXED	6,300,000	8,652,627	9,763,488
	37331NAH4	GEORGIA-PACIFIC LLC CALLABLE NOTES FIXED	4,530,000	4,528,233	4,549,343
	37331NAB7	GEORGIA-PACIFIC LLC CALLABLE NOTES FIXED	1,511,000	1,715,163	1,700,238
	373298BR8	GEORGIA-PACIFIC LLC CALLABLE NOTES FIXED	1,000,000	1,273,630	1,408,060
	373654102	GEOTEK COMMUNICATIONS INC COM STK NPV	167,700	168	168
	37373WAA8	GERDAU TRADE INC NOTES FIXED 5.75% 30/JA	575,000	610,880	583,913
	B1Y47Y7	GERRESHEIMER AG COMMON STOCK EUR 0	2,585	159,356	140,603
	B7F0DW6	GETIN NOBLE BANK SA COMMON STOCK PLN 1	75,690	68,202	46,667
	7698356	GETINGE AB COMMON STOCK SEK 0.5	22,037	361,803	500,518
	44812DB	GETTY IMAGES INC TL-B 1ST LIEN; 37427UAF	748,543	715,101	689,281
	374297109	GETTY REALTY CORP REIT USD 0.01	12,030	224,630	219,066
	6361109	GFPT PCL NVDR THB 1	79,300	35,445	42,904
	6397579	GHCL LTD COMMON STOCK INR 10	137,053	167,147	156,654

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6372167	GIANT MANUFACTURING CO TWD10	53,000	443,155	471,268
	374689AF4	GIBRALTAR INDUSTRIES INC CALLABLE NOTES	510,000	530,400	517,650
	36237H101	G-III APPAREL GROUP LTD COMMON STOCK USD	10,000	717,450	1,010,100
	2254645	GILDAN ACTIVEWEAR INC COMMON STOCK CAD 0	20,856	410,073	1,183,025
	375558AX1	GILEAD SCIENCES INC CALLABLE NOTES FIXED	23,951,000	24,407,021	26,567,647
	375558BA0	GILEAD SCIENCES INC CALLABLE NOTES FIXED	16,830,000	16,846,017	17,987,904
	375558AS2	GILEAD SCIENCES INC CALLABLE NOTES FIXED	11,626,000	13,023,327	14,395,081
	375558AW3	GILEAD SCIENCES INC CALLABLE NOTES FIXED	9,880,000	9,941,756	10,362,440
	375558AZ6	GILEAD SCIENCES INC CALLABLE NOTES FIXED	5,435,000	5,429,891	5,578,484
	375558AV5	GILEAD SCIENCES INC CALLABLE NOTES FIXED	1,975,000	1,986,100	1,975,277
	375558AT0	GILEAD SCIENCES INC CALLABLE NOTES FIXED	1,200,000	1,265,076	1,245,180
	375558AY9	GILEAD SCIENCES INC CALLABLE NOTES FIXED	685,000	687,516	688,685
	375558AU7	GILEAD SCIENCES INC CALLABLE NOTES FIXED	100,000	99,770	110,265
	375558AQ6	GILEAD SCIENCES INC CALLABLE NOTES FIXED	100,000	98,953	111,089
	375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.0	456,794	13,155,682	43,057,402
	5980613	GIVAUDAN SA COMMON STOCK CHF 10	2,514	2,790,151	4,536,408
	B4PH0C5	GJENSIDIGE FORSIKRING ASA COMMON STOCK N	35,324	520,788	574,792
	3064650	GKN PLC COMMON STOCK GBP 10	411,173	1,487,107	2,205,458
	37637Q105	GLACIER BANCORP INC COMMON STOCK USD 0.0	3,625	56,404	100,666
	377372AE7	GLAXOSMITHKLINE CAPITAL INC CALLABLE BON	16,670,000	20,956,487	22,195,938
	377372AJ6	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOT	7,910,000	7,695,923	8,127,446
	377373AD7	GLAXOSMITHKLINE CAPITAL PLC CALLABLE NOT	4,320,000	4,276,930	4,320,216
	377373AB1	GLAXOSMITHKLINE CAPITAL PLC CALLABLE NOT	2,000,000	2,007,040	2,002,940
	925288	GLAXOSMITHKLINE PLC COMMON STOCK GBP 25	852,375	17,512,573	18,287,944
	377672AA8	GLEN MEADOW PASS-THROUGH TRUST CALLABLE	1,200,000	1,133,250	1,173,000
	98417EAR1	GLENCORE FINANCE CANADA LTD CALLABLE NOT	4,970,000	4,417,794	5,014,979
	98417EAT7	GLENCORE FINANCE CANADA LTD CALLABLE NOT	3,815,000	3,747,672	3,796,307
	98417EAC4	GLENCORE FINANCE CANADA LTD CALLABLE NOT	720,000	836,582	819,965
	98417EAN0	GLENCORE FINANCE CANADA LTD CALLABLE NOT	590,000	633,566	635,831
	378272AH1	GLENCORE FUNDING LLC CALLABLE BOND FIXED	890,000	886,404	894,272
	378272AD0	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	2,500,000	2,449,430	2,461,675
	378272AG3	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	985,000	999,952	987,364
	378272AB4	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	550,000	554,890	550,875
	B4T3BW6	GLENCORE PLC COMMON STOCK GBP 0.01	1,509,462	7,909,217	7,032,642
	379308AB5	GLITNIR BANKI HF CALLABLE PRIV PLACEMENT	9,560,000	10,116,909	96
	379308AA7	GLITNIR BANKI HF CALLABLE PRIV PLACEMENT	4,550,000	4,600,788	5,688
	37954JAA4	GLOBAL BANK CORP CALLABLE NOTES FIXED 5.	375,000	384,188	381,563
	BNN6B80	GLOBAL BRANDS GROUP HOLDING LTD COMMON S	214	58	42
	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC COMMO	20,595	243,408	271,030
	37952TAB2	GLOBAL BRASS & COPPER INC CALLABLE NOTES	1,220,000	1,234,250	1,317,600
	378967103	GLOBAL CASH ACCESS HOLDINGS INC COMMON S	23,322	173,510	166,752
	LX1410380	Global Cash Access Inc Term B 1L-LX14103	3,409,457	3,345,268	3,346,962
	37951D102	GLOBAL EAGLE ENTERTAINMENT INC COMMON ST	26,100	367,349	355,221
	B6QH3G3	GLOBAL LIGHTING TECHNOLOGIES INC COMMON	151,000	220,280	204,745
	B4KJWS6	GLOBAL LOGISTIC PROPERTIES LTD COMMON ST	3,526,995	7,117,745	6,600,972
	37940X102	GLOBAL PAYMENTS INC COMMON STOCK USD 0	38,089	1,533,727	3,074,925
	LX1296960	Global Tel Link Corporation-LX129696	1,150,000	1,130,750	1,128,915
	LX1296950	Global Tel*Link Corp. First Lien Ter-LX1	4,017,727	3,976,652	3,987,594
	37954N206	GLOBE SPECIALTY METALS INC COMMON STOCK	54,048	983,199	931,247

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6284864	GLOBE TELECOM IN PHP50	14,640	630,328	566,192
	379577208	GLOBUS MEDICAL INC COMMON STOCK USD 0.00	33,820	571,792	803,901
	361841AB5	GLP CAPITAL LP / GLP FINANCING II INC CA	800,000	802,981	818,000
	361841AF6	GLP CAPITAL LP / GLP FINANCING II INC CA	254,000	259,250	262,890
	361841AD1	GLP CAPITAL LP / GLP FINANCING II INC CA	147,000	152,145	148,838
	B8RBZV7	GLP J-REIT REIT JPY	3,370	3,721,328	3,755,219
	379890106	GLU MOBILE INC COMMON STOCK USD 0.0001	1,700	6,494	6,630
	361860208	GMAC CAPITAL TRUST I CALLABLE PREFERRED	193,983	5,168,067	5,117,272
	361849Q96	GMAC COMMERCIAL MORTGAGE SECURITIES INC	832,780	889,904	847,519
	36186MAC5	GMACM HOME EQUITY LOAN TRUST 2007-HE3 20	453,334	454,184	473,887
	36186MAA9	GMACM HOME EQUITY LOAN TRUST 2007-HE3 20	284,330	284,863	284,848
	362008781	GMO EMERGING COUNTRY DEBT FUND OPEN-END	1,424,656	13,767,423	13,277,794
	362013252	GMO TRUST WORLD OPPTY OVERLAY FD	2,487,574	57,910,077	64,627,168
	4501093	GN STORE NORD A/S COMMON STOCK DKK 4	82,730	754,880	1,812,229
	36191G107	GNC HOLDINGS INC COMMON STOCK USD 0.001	46,363	1,944,929	2,177,206
	36190CAA5	GNL QUINTERO SA CALLABLE NOTES FIXED 4.6	1,100,000	1,100,000	1,113,310
	38373RKX6	GNMA 2001-30 FD FLOATING 20/MAR/2031	400,389	406,896	407,719
	38373XGA8	GNMA 2002-42 ZA 6% 20/JUN/2032	6,980,442	7,450,531	7,779,912
	38373VPS3	GNMA 2002-64 SG FLOATING 16/SEP/2032	1,741,184	52,525	301,218
	38373VQE3	GNMA 2002-67 UB FLOATING 20/NOV/2031	284,601	368,346	447,432
	38374ESP3	GNMA 2003-103 SA FLOATING 16/FEB/2033	1,665,240	18,766	378,013
	38374EP35	GNMA 2003-110 S FLOATING 20/OCT/2033	1,328,661	48,648	256,890
	38373SF77	GNMA 2003-24 S FLOATING 16/MAR/2033	1,327,189	85,199	236,088
	38373QTX9	GNMA 2003-42 SA FLOATING 16/JUL/2031	2,870,427	150,838	517,024
	38374BYY3	GNMA 2003-69 SB FLOATING 16/AUG/2033	1,450,513	44,460	330,594
	38374B7B3	GNMA 2003-80 SA FLOATING 16/SEP/2033	1,387,996	27,689	270,039
	38374FNT7	GNMA 2004-11 SB FLOATING 20/FEB/2034	2,025,339	173,059	431,466
	38374GZK1	GNMA 2004-32 HS FLOATING 16/MAY/2034	2,505,138	47,715	501,367
	38374HYW4	GNMA 2004-59 NS FLOATING 16/AUG/2034	1,704,915	54,362	326,108
	38374JQT6	GNMA 2004-81 SK FLOATING 16/OCT/2034	2,797,338	112,061	587,651
	38374JPK6	GNMA 2004-88 SM FLOATING 16/OCT/2034	1,462,011	72,422	252,232
	38374JJ72	GNMA 2004-91 PS FLOATING 16/NOV/2034	3,694,284	187,355	616,491
	38374NGD3	GNMA 2006-28 VS FLOATING 20/JUN/2036	98,124	207,102	292,331
	38375JD69	GNMA 2007-18 CO ZEROCPN 20/MAR/2035	33,371	58,932	26,679
	38375JDY8	GNMA 2007-2 BO ZEROCPN 20/JUN/2035	310,125	657,409	278,771
	38375YDS8	GNMA 2008-82 SL FLOATING 20/SEP/2038	814,765	(1,639)	129,716
	38377KFP0	GNMA 2010-115 PX 4% 20/SEP/2038	500,000	556,094	538,962
	38377LAQ1	GNMA 2010-116 HB 4% 20/SEP/2040	2,100,000	2,310,656	2,274,529
	38376TNW8	GNMA 2010-3 EV 4.5% 20/DEC/2039	815,923	911,539	874,905
	38376YT35	GNMA 2010-47 XN FLOATING 16/APR/2034	56,594	9,680	2,104
	38377FKT7	GNMA 2010-62 OD ZEROCPN 16/MAY/2037	756,041	1,403,941	708,618
	38377GTK5	GNMA 2010-68 WA 3% 16/DEC/2039	701,289	746,872	723,670
	38377FY54	GNMA 2010-73 CA 4.5% 20/AUG/2035	531,955	576,340	563,082
	38375C5W6	GNMA 2012-116 DI 2.5% 20/SEP/2027	6,495,518	704,147	571,009
	38375B5R9	GNMA 2013-H19 DF FLOATING 20/MAY/2063	1,864,463	1,862,137	1,871,009
	38375B6F4	GNMA 2013-H20 FB FLOATING 20/AUG/2063	2,950,286	3,009,043	3,019,597
	38375B8J4	GNMA 2013-H23 TA FLOATING 20/SEP/2063	1,096,323	1,096,146	1,104,251
	36178EDG1	GNMA I MORTPASS 3% 15/MAY/2043 SF PN# AA	917,857	957,332	941,226
	36180MXS1	GNMA I MORTPASS 3.5% 15/MAR/2043 SF PN#	501,705	514,679	530,272

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36180DQF7	GNMA I MORTPASS 3.5% 15/MAR/2043 SF PN#	93,575	95,995	98,921
	36180DVC8	GNMA I MORTPASS 3.5% 15/MAY/2043 SF PN#	421,874	432,783	445,971
	3620AWSY7	GNMA I MORTPASS 4% 15/DEC/2040 SF PN# 74	181,872	195,512	195,330
	36230UGQ6	GNMA I MORTPASS 4% 15/FEB/2041 SF PN# 75	326,430	323,191	355,019
	36230SME1	GNMA I MORTPASS 4% 15/FEB/2041 SF PN# 75	45,232	44,762	49,171
	36230SMC5	GNMA I MORTPASS 4% 15/FEB/2041 SF PN# 75	28,908	28,621	31,485
	36296GJF9	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 69	61,930	61,287	67,313
	3620A5J75	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 71	44,317	43,857	48,184
	3620AWS92	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 74	207,013	204,862	223,777
	36230QTP3	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 75	217,179	214,922	236,143
	36230UCL1	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 75	173,665	171,942	187,922
	36230QTQ1	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 75	156,584	155,031	170,367
	36230NHB4	GNMA I MORTPASS 4% 15/JAN/2041 SF PN# 75	67,061	66,364	72,737
	3620ALVD3	GNMA I MORTPASS 4% 15/SEP/2040 SF PN# 73	86,191	85,295	93,675
	3620C1Z74	GNMA I MORTPASS 4.5% 15/APR/2041 SF PN#	755,082	821,152	831,708
	36200MTD5	GNMA I MORTPASS 4.5% 15/AUG/2033 SF PN#	8,335	8,475	9,189
	3620ALTB0	GNMA I MORTPASS 4.5% 15/AUG/2040 SF PN#	42,751	46,492	47,098
	3620AQYU1	GNMA I MORTPASS 4.5% 15/FEB/2040 SF PN#	4,115,997	4,166,161	4,549,946
	3620AQY49	GNMA I MORTPASS 4.5% 15/FEB/2040 SF PN#	111,749	121,527	122,419
	36297FRC8	GNMA I MORTPASS 4.5% 15/JUL/2039 SF PN#	62,763	68,255	68,659
	3620C14W3	GNMA I MORTPASS 4.5% 15/JUL/2040 SF PN#	220,604	239,906	241,823
	36297F2P6	GNMA I MORTPASS 4.5% 15/NOV/2039 SF PN#	2,220,828	2,246,680	2,454,393
	36297FYM8	GNMA I MORTPASS 4.5% 15/OCT/2039 SF PN#	805,377	833,250	890,287
	36296JCV5	GNMA I MORTPASS 5% 15/AUG/2039 SF PN# 69	441,031	489,544	489,884
	3620A2EW2	GNMA I MORTPASS 5% 15/AUG/2039 SF PN# 71	370,995	411,804	411,993
	3620A8GJ6	GNMA I MORTPASS 5% 15/DEC/2039 SF PN# 72	5,405,945	6,000,599	6,008,762
	3620ALK29	GNMA I MORTPASS 5% 15/FEB/2040 SF PN# 73	1,690,003	1,875,903	1,878,404
	3620A93Z2	GNMA I MORTPASS 5% 15/JAN/2040 SF PN# 72	2,573,201	2,856,253	2,858,544
	36297GD80	GNMA I MORTPASS 5% 15/MAR/2040 SF PN# 71	1,095,870	1,159,696	1,219,408
	3620ASAJ8	GNMA I MORTPASS 5% 15/MAR/2041 SF PN# 73	2,212,983	2,456,412	2,457,828
	36297F2V3	GNMA I MORTPASS 5% 15/NOV/2039 SF PN# 71	11,910	13,220	13,228
	3620A9PM7	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 72	3,514,494	3,653,701	3,905,060
	3620AC4G6	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 72	1,287,841	1,338,852	1,430,804
	36216AJQ5	GNMA I MORTPASS 7% 15/AUG/2028 SF PN# 15	21,074	20,534	24,330
	36209UR24	GNMA I MORTPASS 7% 15/AUG/2028 SF PN# 48	115	112	118
	36206WK38	GNMA I MORTPASS 7% 15/DEC/2025 SF PN# 42	11,905	12,154	13,112
	36208PD62	GNMA I MORTPASS 7% 15/DEC/2028 SF PN# 45	7,487	7,295	7,686
	36210KMQ5	GNMA I MORTPASS 7% 15/DEC/2028 SF PN# 49	1,601	1,560	1,611
	36208LN86	GNMA I MORTPASS 7% 15/JAN/2028 SF PN# 45	57,201	63,724	63,959
	36225AU24	GNMA I MORTPASS 7% 15/JUL/2027 SP PN# 78	93,803	94,976	109,777
	36208TPN4	GNMA I MORTPASS 7% 15/JUL/2028 SF PN# 46	2,885	2,811	2,933
	36209PSP3	GNMA I MORTPASS 7% 15/JUL/2028 SF PN# 47	1,245	1,213	1,389
	36208EX32	GNMA I MORTPASS 7% 15/JUN/2028 SF PN# 44	9,313	9,462	10,405
	36208FXQ8	GNMA I MORTPASS 7% 15/JUN/2028 SF PN# 44	4,737	4,616	4,820
	36208PTK4	GNMA I MORTPASS 7% 15/JUN/2028 SF PN# 45	4,246	4,137	4,367
	36209NH21	GNMA I MORTPASS 7% 15/JUN/2028 SF PN# 47	10,264	10,001	10,898
	36209CSP2	GNMA I MORTPASS 7% 15/MAR/2028 SF PN# 46	105	109	115
	36206PXC9	GNMA I MORTPASS 7% 15/NOV/2025 SF PN# 41	36,123	36,880	39,922
	36208VUH6	GNMA I MORTPASS 7% 15/NOV/2027 SF PN# 46	6,693	7,446	7,362

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36206LT74	GNMA I MORTPASS 7% 15/OCT/2025 SF PN# 41	10,416	10,634	11,532
	36206FTE2	GNMA I MORTPASS 7% 15/OCT/2025 SF PN# 41	9,533	9,732	10,525
	36208E6R9	GNMA I MORTPASS 7% 15/OCT/2027 SF PN# 44	10,013	10,223	10,470
	36210FCP9	GNMA I MORTPASS 7% 15/OCT/2028 SF PN# 49	3,742	3,646	4,199
	36206KHF1	GNMA I MORTPASS 7% 15/SEP/2025 SF PN# 41	11,377	11,615	11,969
	36206FSE3	GNMA I MORTPASS 7% 15/SEP/2025 SF PN# 41	4,483	4,577	4,716
	36208MBU8	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 45	6,995	7,107	7,772
	36208UAM9	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 46	13,463	13,678	15,439
	36209HC94	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 47	629	641	634
	36209XA59	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 48	27,324	27,759	27,888
	36210CA60	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 48	26,693	27,118	27,775
	36210CC43	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 48	25,042	25,539	25,724
	36209T3X5	GNMA I MORTPASS 7% 15/SEP/2028 SF PN# 48	8,798	8,573	9,798
	36208V4M4	GNMA I MORTPASS 7.5% 15/APR/2028 SF PN#	37,946	37,748	42,802
	36209KW20	GNMA I MORTPASS 7.5% 15/APR/2028 SF PN#	24,159	24,868	24,891
	36209KVQ8	GNMA I MORTPASS 7.5% 15/APR/2028 SF PN#	23,456	24,145	23,656
	36209AKN9	GNMA I MORTPASS 7.5% 15/APR/2028 SF PN#	907	903	911
	36209KWT1	GNMA I MORTPASS 7.5% 15/APR/2028 SF PN#	570	567	598
	36224DNQ4	GNMA I MORTPASS 7.5% 15/AUG/2022 SF PN#	1,063	1,096	1,067
	36209DBR4	GNMA I MORTPASS 7.5% 15/AUG/2028 SF PN#	15,222	15,142	17,313
	36209WBE1	GNMA I MORTPASS 7.5% 15/AUG/2028 SF PN#	8,877	8,831	8,911
	36224YM55	GNMA I MORTPASS 7.5% 15/DEC/2022 SF PN#	7,281	7,512	8,077
	36210DEL1	GNMA I MORTPASS 7.5% 15/DEC/2028 SF PN#	11,581	11,521	11,858
	36223VV60	GNMA I MORTPASS 7.5% 15/FEB/2022 SF PN#	1,808	1,866	1,975
	36223SB93	GNMA I MORTPASS 7.5% 15/JAN/2022 SF PN#	831	857	834
	36208VXW0	GNMA I MORTPASS 7.5% 15/JAN/2028 SF PN#	8,431	8,387	9,508
	36209TBQ1	GNMA I MORTPASS 7.5% 15/JUL/2028 SF PN#	66,108	65,761	69,261
	36209KHA9	GNMA I MORTPASS 7.5% 15/JUL/2028 SF PN#	40,153	39,943	41,676
	36209TCH0	GNMA I MORTPASS 7.5% 15/JUL/2028 SF PN#	39,141	38,937	39,763
	36208WED1	GNMA I MORTPASS 7.5% 15/JUL/2028 SF PN#	757	753	781
	36208LQ75	GNMA I MORTPASS 7.5% 15/JUN/2028 SF PN#	104,144	103,599	111,002
	36209NFQ0	GNMA I MORTPASS 7.5% 15/JUN/2028 SF PN#	11,247	11,188	12,694
	36208RX58	GNMA I MORTPASS 7.5% 15/JUN/2028 SF PN#	8,348	8,304	9,381
	36208R6B5	GNMA I MORTPASS 7.5% 15/JUN/2028 SF PN#	4,141	4,119	4,320
	36208F4J6	GNMA I MORTPASS 7.5% 15/JUN/2028 SF PN#	3,875	3,854	3,889
	36209HHY4	GNMA I MORTPASS 7.5% 15/JUN/2028 SF PN#	3,365	3,347	3,474
	36225BDE5	GNMA I MORTPASS 7.5% 15/MAR/2029 SP PN#	104,697	104,157	126,900
	36224AJS1	GNMA I MORTPASS 7.5% 15/MAY/2022 SF PN#	6,470	6,675	6,493
	36224B5Q8	GNMA I MORTPASS 7.5% 15/MAY/2022 SF PN#	361	372	362
	36209KY36	GNMA I MORTPASS 7.5% 15/MAY/2028 SF PN#	27,161	27,019	30,749
	36208YP78	GNMA I MORTPASS 7.5% 15/MAY/2028 SF PN#	7,452	7,413	7,480
	36207UTN8	GNMA I MORTPASS 7.5% 15/MAY/2028 SF PN#	2,422	2,409	2,707
	36224QXV3	GNMA I MORTPASS 7.5% 15/NOV/2022 SF PN#	7,763	8,009	7,793
	36224MX67	GNMA I MORTPASS 7.5% 15/NOV/2022 SF PN#	7,715	7,959	7,744
	36224QU95	GNMA I MORTPASS 7.5% 15/NOV/2022 SF PN#	1,933	1,994	2,131
	36224NLA9	GNMA I MORTPASS 7.5% 15/NOV/2022 SF PN#	336	347	347
	36209WPW6	GNMA I MORTPASS 7.5% 15/NOV/2028 SF PN#	20,834	20,725	23,533
	36207KFJ4	GNMA I MORTPASS 7.5% 15/NOV/2028 SF PN#	10,996	10,939	12,521
	36224Q5R3	GNMA I MORTPASS 7.5% 15/OCT/2022 SF PN#	10,596	10,932	11,035

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36224KEK1	GNMA I MORTPASS 7.5% 15/OCT/2022 SF PN#	5,160	5,324	5,657
	36224TTQ3	GNMA I MORTPASS 7.5% 15/OCT/2022 SF PN#	3,614	3,729	3,963
	36224NFK4	GNMA I MORTPASS 7.5% 15/OCT/2022 SF PN#	2,625	2,708	2,892
	36207QMC8	GNMA I MORTPASS 7.5% 15/OCT/2028 SF PN#	35,174	34,990	35,895
	36209XVX5	GNMA I MORTPASS 7.5% 15/OCT/2028 SF PN#	12,301	12,237	12,923
	36209VYS7	GNMA I MORTPASS 7.5% 15/OCT/2028 SF PN#	915	911	940
	36224KEH8	GNMA I MORTPASS 7.5% 15/SEP/2022 SF PN#	6,437	6,641	6,692
	36223YSX9	GNMA I MORTPASS 7.5% 15/SEP/2022 SF PN#	656	677	659
	36209DEE0	GNMA I MORTPASS 7.5% 15/SEP/2028 SF PN#	4,417	4,394	4,494
	36208YL31	GNMA I MORTPASS 7.5% 15/SEP/2028 SF PN#	2,762	2,747	3,138
	36206AR21	GNMA I MORTPASS 8% 15/APR/2026 SF PN# 40	13,466	13,611	15,493
	36203LDW9	GNMA I MORTPASS 8% 15/JUL/2023 SF PN# 35	16,567	16,722	18,613
	36204P4F6	GNMA I MORTPASS 8% 15/JUN/2025 SF PN# 37	25,325	26,067	28,621
	36203HAY7	GNMA I MORTPASS 8% 15/MAR/2023 SF PN# 34	5,590	5,642	6,209
	36204LD57	GNMA I MORTPASS 8% 15/NOV/2023 SF PN# 37	21,250	21,450	23,608
	36205XV35	GNMA I MORTPASS 9% 15/AUG/2024 SF PN# 40	5,634	5,819	6,508
	36204BTW3	GNMA I MORTPASS 9% 15/SEP/2024 SF PN# 36	13,184	13,617	13,249
	36205XWP5	GNMA I MORTPASS 9% 15/SEP/2024 SF PN# 40	9,083	9,381	10,478
	36179NBB3	GNMA II MORTPASS 3.5% 20/APR/2043 SF PN#	1,663,492	1,803,610	1,748,613
	36178DSS1	GNMA II MORTPASS 3.5% 20/DEC/2042 SF PN#	88,899	89,427	93,976
	36181GDE6	GNMA II MORTPASS 3.5% 20/JUN/2043 SF PN#	183,791	184,968	194,305
	36295NPG6	GNMA II MORTPASS 3.5% 20/MAR/2042 SF PN#	771,299	820,228	812,332
	36179M5M8	GNMA II MORTPASS 3.5% 20/MAR/2043 SF PN#	907,232	982,858	953,700
	36179MSX9	GNMA II MORTPASS 3.5% 20/NOV/2042 SF PN#	1,609,303	1,754,895	1,691,973
	36179MNH9	GNMA II MORTPASS 3.5% 20/SEP/2042 SF PN#	1,984,431	2,149,227	2,086,371
	3620ARSQ5	GNMA II MORTPASS 4% 20/DEC/2040 SF PN# 7	566,190	567,606	615,081
	3620ARST9	GNMA II MORTPASS 4% 20/DEC/2040 SF PN# 7	159,178	159,576	173,000
	36202F4R4	GNMA II MORTPASS 4% 20/MAR/2042 SF PN# 0	371,753	404,368	399,043
	36179QT50	GNMA II MORTPASS 4% 20/NOV/2044 SF PN# M	1,596,681	1,707,202	1,715,570
	36202FKM7	GNMA II MORTPASS 4% 20/SEP/2040 SF PN# 0	444,441	489,718	478,072
	36202FJQ0	GNMA II MORTPASS 4.5% 20/AUG/2040 SF PN#	883,876	934,146	971,053
	36202FPG5	GNMA II MORTPASS 4.5% 20/JAN/2041 SF PN#	903,241	986,014	991,822
	36202FQ74	GNMA II MORTPASS 4.5% 20/MAR/2041 SF PN#	143,073	156,173	156,974
	36202FGD2	GNMA II MORTPASS 4.5% 20/MAY/2040 SF PN#	485,291	501,442	533,480
	36202FLP9	GNMA II MORTPASS 4.5% 20/OCT/2040 SF PN#	2,818,116	3,050,275	3,096,152
	36202EDE6	GNMA II MORTPASS 5% 20/APR/2035 SF PN# 0	345,048	375,415	382,814
	36202ESA8	GNMA II MORTPASS 5% 20/APR/2038 SF PN# 0	866,066	940,650	950,006
	36202E4H9	GNMA II MORTPASS 5% 20/APR/2039 SF PN# 0	9,854	10,721	10,985
	36179MA26	GNMA II MORTPASS 5% 20/APR/2042 SF PN# M	1,095,977	1,192,431	1,219,987
	36179NLG1	GNMA II MORTPASS 5% 20/AUG/2043 SF PN# M	717,569	777,777	791,170
	36202FHY5	GNMA II MORTPASS 5% 20/JUL/2040 SF PN# 0	1,503,028	1,644,740	1,677,469
	36179MG87	GNMA II MORTPASS 5% 20/JUL/2042 SF PN# M	551,947	600,523	610,470
	36202FMC7	GNMA II MORTPASS 5% 20/NOV/2040 SF PN# 0	37,451	40,879	41,805
	36241KVY1	GNMA II MORTPASS 5% 20/OCT/2038 SP PN# 7	664,755	721,155	728,837
	36202FLQ7	GNMA II MORTPASS 5% 20/OCT/2040 SF PN# 0	12,677	13,793	14,142
	36202FKP0	GNMA II MORTPASS 5% 20/SEP/2040 SF PN# 0	1,676,644	1,794,199	1,871,319
	36202KKV6	GNMA II MORTPASS ARM 20/APR/2024 AR PN#	40,890	41,133	42,598
	36225CB62	GNMA II MORTPASS ARM 20/APR/2027 AR PN#	69,590	70,003	72,082
	36225CB54	GNMA II MORTPASS ARM 20/APR/2027 AR PN#	60,126	60,483	62,257

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36225CNM4	GNMA II MORTPASS ARM 20/APR/2030 AR PN#	35,378	35,588	36,698
	36225CNK8	GNMA II MORTPASS ARM 20/APR/2030 AR PN#	10,977	11,042	11,386
	36202KE84	GNMA II MORTPASS ARM 20/AUG/2023 AR PN#	17,344	17,447	17,788
	36202KM77	GNMA II MORTPASS ARM 20/AUG/2024 AR PN#	61,786	62,153	64,424
	36202KM93	GNMA II MORTPASS ARM 20/AUG/2024 AR PN#	30,624	30,805	31,693
	36225CKX3	GNMA II MORTPASS ARM 20/AUG/2029 AR PN#	40,557	40,798	42,130
	36202KQU2	GNMA II MORTPASS ARM 20/DEC/2024 AR PN#	22,106	22,237	22,895
	36202KQS7	GNMA II MORTPASS ARM 20/DEC/2024 AR PN#	14,532	14,619	15,065
	36225CEP7	GNMA II MORTPASS ARM 20/DEC/2027 AR PN#	21,969	22,099	22,742
	36225CMC7	GNMA II MORTPASS ARM 20/DEC/2029 AR PN#	9,443	9,500	9,799
	36225CME3	GNMA II MORTPASS ARM 20/DEC/2029 AR PN#	2,616	2,632	2,771
	36202KRQ0	GNMA II MORTPASS ARM 20/FEB/2025 AR PN#	13,070	13,147	13,561
	36202KYL3	GNMA II MORTPASS ARM 20/FEB/2026 AR PN#	18,187	18,295	18,704
	36225CBP0	GNMA II MORTPASS ARM 20/FEB/2027 AR PN#	26,508	27,218	27,298
	36225CBN5	GNMA II MORTPASS ARM 20/FEB/2027 AR PN#	18,210	18,319	18,825
	36225CFJ0	GNMA II MORTPASS ARM 20/FEB/2028 AR PN#	15,529	15,621	16,082
	36225CM29	GNMA II MORTPASS ARM 20/FEB/2030 AR PN#	7,518	7,573	7,781
	36202KQ99	GNMA II MORTPASS ARM 20/JAN/2025 AR PN#	25,197	25,346	26,138
	36225CA97	GNMA II MORTPASS ARM 20/JAN/2027 AR PN#	23,605	23,745	24,397
	36225CBA3	GNMA II MORTPASS ARM 20/JAN/2027 AR PN#	22,042	22,173	22,817
	36225CE44	GNMA II MORTPASS ARM 20/JAN/2028 AR PN#	42,771	43,025	44,288
	36225CMN3	GNMA II MORTPASS ARM 20/JAN/2030 AR PN#	14,845	14,933	15,402
	36202KD93	GNMA II MORTPASS ARM 20/JUL/2023 AR PN#	17,174	17,276	17,610
	36202KMP7	GNMA II MORTPASS ARM 20/JUL/2024 AR PN#	35,628	35,840	36,865
	36202KMD4	GNMA II MORTPASS ARM 20/JUL/2024 AR PN#	32,676	32,870	33,669
	36202KTU9	GNMA II MORTPASS ARM 20/JUL/2025 AR PN#	38,579	38,808	40,007
	36202K3W3	GNMA II MORTPASS ARM 20/JUL/2026 AR PN#	912	918	944
	36225DB94	GNMA II MORTPASS ARM 20/JUL/2034 AR PN#	1,878,639	1,925,868	1,951,530
	36202KDX0	GNMA II MORTPASS ARM 20/JUN/2023 AR PN#	36,627	36,844	37,522
	36202KL45	GNMA II MORTPASS ARM 20/JUN/2024 AR PN#	70,119	70,535	71,957
	36202KL29	GNMA II MORTPASS ARM 20/JUN/2024 AR PN#	33,408	33,606	34,818
	36202KL60	GNMA II MORTPASS ARM 20/JUN/2024 AR PN#	21,530	21,657	22,803
	36225CCU8	GNMA II MORTPASS ARM 20/JUN/2027 AR PN#	16,320	16,416	17,389
	36225CN77	GNMA II MORTPASS ARM 20/JUN/2030 AR PN#	11,195	11,261	11,882
	36202KKG9	GNMA II MORTPASS ARM 20/MAR/2024 AR PN#	13,963	14,046	14,314
	36225CFU5	GNMA II MORTPASS ARM 20/MAR/2028 AR PN#	17,359	17,462	17,980
	36225CNB8	GNMA II MORTPASS ARM 20/MAR/2030 AR PN#	39,221	39,454	40,696
	36202KLA1	GNMA II MORTPASS ARM 20/MAY/2024 AR PN#	14,407	14,492	14,823
	36202KSU0	GNMA II MORTPASS ARM 20/MAY/2025 AR PN#	46,665	46,942	48,431
	36225CCG9	GNMA II MORTPASS ARM 20/MAY/2027 AR PN#	14,664	14,751	15,073
	36225CN28	GNMA II MORTPASS ARM 20/MAY/2030 AR PN#	64,531	64,914	66,938
	36225CN36	GNMA II MORTPASS ARM 20/MAY/2030 AR PN#	50,227	50,525	52,652
	36225CNY8	GNMA II MORTPASS ARM 20/MAY/2030 AR PN#	5,284	5,315	5,465
	36202KP82	GNMA II MORTPASS ARM 20/NOV/2024 AR PN#	36,970	37,190	38,319
	36225CEF9	GNMA II MORTPASS ARM 20/NOV/2027 AR PN#	5,681	5,715	5,856
	36225CL46	GNMA II MORTPASS ARM 20/NOV/2029 AR PN#	28,679	28,849	29,757
	36225CL20	GNMA II MORTPASS ARM 20/NOV/2029 AR PN#	19,813	19,931	20,559
	36225CLK0	GNMA II MORTPASS ARM 20/OCT/2029 AR PN#	27,002	27,163	28,016
	36225CLM6	GNMA II MORTPASS ARM 20/OCT/2029 AR PN#	14,145	14,228	14,675

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36225CQN9	GNMA II MORTPASS ARM 20/OCT/2030 AR PN#	35,328	35,538	36,694
	36202KFV2	GNMA II MORTPASS ARM 20/SEP/2023 AR PN#	46,493	46,769	47,811
	36202KNU5	GNMA II MORTPASS ARM 20/SEP/2024 AR PN#	18,342	18,451	18,906
	36202KNT8	GNMA II MORTPASS ARM 20/SEP/2024 AR PN#	10,948	11,013	11,418
	36225CK70	GNMA II MORTPASS ARM 20/SEP/2029 AR PN#	9,848	9,906	10,160
	36225CQH2	GNMA II MORTPASS ARM 20/SEP/2030 AR PN#	20,868	20,992	21,836
	LX1370750	Go Daddy Operating Co TL-LX137075	1,917,304	1,895,982	1,906,922
	G9456A100	GOLAR LNG USD1.00	9,480	334,990	345,736
*	GCG5COM	GOLD 100 OZ FUTR PRECIOUS METAL 25/FEB/2	179	-	387,701
	GCG5COS	GOLD 100 OZ FUTR PRECIOUS METAL 25/FEB/2	(31)	-	10,715
	3B9507F	GOLD CALL USD 1250 24/FEB/20 1250.00	(6)	(5,687)	(5,820)
	3B9050F	GOLD CALL USD 1250 27/JAN/20 1250.00	(10)	(7,240)	(3,500)
	38060AAA2	GOLD FIELDS OROGEN HOLDING BVI LTD CALLA	200,000	193,500	168,000
	380956AC6	GOLDCORP INC CALLABLE NOTES FIXED 2.125%	150,000	150,647	148,254
	380956AF9	GOLDCORP INC CALLABLE NOTES FIXED 3.625%	2,890,000	2,886,272	2,894,653
	380956AE2	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	660,000	656,812	662,812
	2676302	GOLDCORP INC COMMON STOCK CAD 0	145,942	4,428,997	2,710,306
	6164472	GOLDEN AGRI RESOURCES USD0.025	765,501	399,711	265,739
	B9B31H4	GOLDEN EAGLE RETAIL GROUP LTD CALLABLE N	850,000	780,038	785,273
	LX1334170	Golden Nugget, Inc. Delayed Draw Ter-LX1	594,000	594,743	588,990
	LX1334150	Golden Nugget, Inc.-LX133415	1,386,000	1,387,732	1,374,309
	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF	2,300,000	2,138,641	1,905,826
	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF	1,000,000	835,980	757,100
	38122NPC0	GOLDEN ST TOB SECURITIZATION CORP CALIF	1,160,000	731,241	956,362
	38143VAA7	GOLDMAN SACHS CAPITAL I CALLABLE BOND FI	2,745,000	2,860,640	3,265,452
	SBB18032G	GOLDMAN SACHS CDS 1/15/2012	500,000	-	4,175
	38148BAA6	GOLDMAN SACHS GROUP INC/THE CALLABLE BON	10,260,000	10,339,221	10,377,990
	38141EC31	GOLDMAN SACHS GROUP INC/THE CALLABLE MED	25,620,000	25,648,669	27,441,070
	38141EC23	GOLDMAN SACHS GROUP INC/THE CALLABLE MED	8,340,000	8,321,214	8,553,504
	38141GCU6	GOLDMAN SACHS GROUP INC/THE CALLABLE NOT	30,671,000	35,047,254	37,593,751
	38143YAC7	GOLDMAN SACHS GROUP INC/THE CALLABLE NOT	15,925,000	15,897,207	19,248,548
	38141GES9	GOLDMAN SACHS GROUP INC/THE CALLABLE NOT	1,510,000	1,675,857	1,727,667
	38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK	126,250	15,470,253	24,471,038
	38141GVM3	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	29,500,000	29,576,483	30,625,425
	38141EA25	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	8,035,000	9,593,452	9,557,311
	38141EA66	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	6,395,000	7,304,850	7,392,812
	38141EB81	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	6,800,000	7,041,739	6,986,252
	38141EB32	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	2,975,000	3,014,746	2,990,589
	38141EC49	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	1,200,000	1,200,000	1,198,224
	38141EA58	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM	805,000	797,706	902,164
	38141GFD1	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	75,487,000	78,752,590	94,915,844
	38141GGM0	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	30,195,000	34,891,471	38,170,707
	38141GGQ1	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	22,955,000	26,032,236	25,908,390
	38141GRD8	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	18,407,000	18,088,497	18,639,296
	38148FAB5	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	14,263,000	14,233,761	14,210,940
	38141GGS7	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	12,575,000	14,199,087	14,546,634
	38145XAA1	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	12,863,000	12,899,731	12,941,593
	38141GFG4	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	8,400,000	9,517,172	9,332,148
	38141GFM1	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	7,860,000	8,449,872	8,822,221

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	38143USC6	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	3,185,000	3,314,194	3,268,001
	38141GRC0	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	2,225,000	2,240,837	2,247,473
	38141GEU4	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	1,250,000	1,344,863	1,340,750
	38147MAA3	GOLDMAN SACHS GROUP INC/THE NOTES FIXED	500,000	499,585	512,940
	B01Z8S7	GOME ELECTRICAL APPLIANCES HLDG HKD0.025	12,248,000	2,091,593	1,800,515
	B5VVFL2	GOODBABY INTERNATIONAL HOLDINGS LTD COMM	58,000	28,268	20,194
	B0T0H76	GOODMAN FIELDER NPV	460,514	298,587	241,191
	38239FAC3	GOODMAN FUNDING PTY LTD CALLABLE NOTES F	3,380,000	3,752,307	3,889,332
	B03FYZ4	GOODMAN GROUP REIT AUD 0	641,460	2,625,144	2,986,902
	382550BD2	GOODYEAR TIRE & RUBBER CO/THE CALLABLE N	1,370,000	1,441,413	1,452,200
	382550BC4	GOODYEAR TIRE & RUBBER CO/THE CALLABLE N	1,280,000	1,344,125	1,382,400
	382550BB6	GOODYEAR TIRE & RUBBER CO/THE CALLABLE N	822,000	903,664	871,320
	382550101	GOODYEAR TIRE & RUBBER CO/THE COMMON STO	53,694	903,655	1,534,038
	38259PAD4	GOOGLE INC CALLABLE NOTES FIXED 3.375% 2	175,000	174,970	182,142
	38259P508	GOOGLE INC CLA	79,455	21,583,827	42,163,590
	38259P706	GOOGLE INC-CL C	70,704	15,803,959	37,218,586
	38376GYG9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	19,890,091	1,695,415	1,197,980
	38376GGH7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10,506,633	1,104,199	181,429
	38374HUJ7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	38,234,597	1,064,988	382
	38376GCX6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	15,340,906	1,059,308	321,914
	38378BZJ1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	16,771,812	651,553	361,505
	38373MSR2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	31,327	33,368	31,433
	38376AAA1	GOVERNMENT PROPERTIES INCOME TRUST CALLA	450,000	446,423	456,818
	38376A103	GOVERNMENT PROPERTIES INCOME TRUST REIT	32,060	764,144	737,701
	6365866	GPT GROUP/THE REIT AUD 0	235,063	939,741	836,783
	38388F108	GRACE(W.R.)& CO USD0.01	16,186	687,813	1,543,983
	384109104	GRACO INC COMMON STOCK USD 1	13,018	264,169	1,043,783
	384637104	GRAHAM HOLDINGS CO COMMON STOCK USD 1	1,401	651,511	1,210,058
	6734983	GRANDE ASSET HOTELS & PROPERTY PCL NVDR	847,600	41,053	48,692
	LX1297440	Grande Comm TLB-LX129744	1,636,998	1,629,170	1,622,674
	LX1241330	Granite Broadcasting Corp-LX124133	1,511,050	1,506,852	1,501,606
	38869PAK0	GRAPHIC PACKAGING INTERNATIONAL INC CALL	600,000	594,000	604,500
	6235000	GREAT EASTERN HOLDINGS LTD COMMON STOCK	35,000	322,973	633,650
	390607AB5	GREAT LAKES DREDGE & DOCK CORP CALLABLE	455,000	472,875	464,100
	390607AC3	GREAT LAKES DREDGE & DOCK CORP CALLABLE	30,000	29,850	30,600
	391164100	GREAT PLAINS ENERGY INC COMMON STOCK USD	33,082	721,399	939,860
	6293989	GREATEK ELECTRONICS INC COMMON STOCK TWD	76,000	103,031	92,469
	2384951	GREAT-WEST LIFECO INC COMMON STOCK CAD 0	53,802	1,005,938	1,560,293
	393222104	GREEN PLAINS INC	17,500	238,088	433,650
	395259104	GREENHILL & CO INC COMMON STOCK USD 0.01	13,300	613,334	579,880
	G4095J109	GREENLIGHT CAPITAL RE LTD COMMON STOCK U	5,269	168,463	172,033
	395385AQ0	GREENPOINT HOME EQUITY LOAN TRUST 2004-1	19,130	19,130	18,592
	39538WEA2	GREENPOINT MORTGAGE FUNDING TRUST 2005-A	180,739	180,709	153,826
	39538BAA2	GREENPOINT MORTGAGE FUNDING TRUST SERIES	2	-	2
	397624107	GREIF INC COMMON STOCK USD 0	6,819	417,169	322,061
	398176AA5	GRIFFEY INTERMEDIATE INC / GRIFFEY FINAN	230,000	185,950	180,550
	398438408	GRIFOLS SA ADR USD	14,702	442,523	499,721
	B01SPF2	GRIFOLS SA COMMON STOCK EUR 0.5	22,593	716,956	905,456
	398435AA5	GRIFOLS WORLDWIDE OPERATIONS LTD CALLABL	630,000	644,963	644,301

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6A7294B	GRIFOLS, INC ; TERM LOAN ; 99BL118D5 ; L	387,075	383,204	382,397
	398905AH2	GROUP 1 AUTOMOTIVE INC CALLABLE NOTES FI	174,000	174,000	170,085
	B457NQ0	GROUP COMERCIAL CHEDRAUI SAB DE CV NPV B	71,299	245,287	204,613
	6305710	GROUP FIVE LTD/SOUTH AFRICA COMMON STOCK	10,671	40,223	26,962
	7097328	GROUPE BRUXELLES LAMBERT SA COMMON STOCK	15,943	1,179,724	1,364,897
	B292JQ9	GROUPE EUROTUNNEL SE COMMON STOCK EUR 0.	196,797	1,533,646	2,548,036
	399473107	GROUPON INC COMMON STOCK USD 0.0001	139,361	1,135,083	1,151,122
	2392545	GRUMA SAB DE CV COMMON STOCK MXN 0	247,239	999,408	2,638,826
	B3WBBZ3	GRUPO AEROMEXICO SAB DE CV COMMON STOCK	197,876	287,027	274,400
	B0ZV104	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE	15,352	79,978	96,571
	B8FB0M5	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.75	425,000	425,000	411,004
	40052VAD6	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIX	8,655,000	8,499,643	8,706,930
	40052VAC8	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIX	1,010,000	997,294	1,013,969
	2822398	GRUPO FINANCIERO INBURSA SAB DE CV COMMO	626,330	1,797,416	1,618,117
	2421610	GRUPO FINANCIERO INTERACCIONES SA DE CV	74,492	404,788	508,161
	2643674	GRUPO MEXICO SA SER'B'COM NPV	402,825	1,326,755	1,170,235
	400491106	GRUPO SIMEC SAB DE CV ADR USD 0	5,237	49,576	51,899
	40049J206	GRUPO TELEVISA SAB ADR USD 0	99,260	3,531,374	3,380,796
	40049JAZ0	GRUPO TELEVISA SAB CALLABLE BOND FIXED 6	6,280,000	6,824,193	7,614,060
	40049JBA4	GRUPO TELEVISA SAB CALLABLE NOTES FIXED	9,315,000	9,203,811	9,475,591
	40049JAV9	GRUPO TELEVISA SAB CALLABLE NOTES FIXED	1,500,000	1,565,895	1,836,420
	40049JAT4	GRUPO TELEVISA SAB NOTES FIXED 8.5% 11/M	140,000	200,691	193,610
	36228CVU4	GS MORT SEC CORP 2005-GG$ CL A4A	147,180	153,711	147,322
	36192RAA0	GS MORTGAGE SECURITIES CORP II 2012-BWTR	1,291,000	1,265,230	1,288,938
	36192CAE5	GS MORTGAGE SECURITIES CORP II 2013-GC10	1,500,000	1,547,344	1,499,516
	36192LAA3	GS MORTGAGE SECURITIES CORP TRUST 2012-S	627,000	645,412	642,732
	36228CWX7	GS MORTGAGE SECURITIES TRUST 2006-GG6 20	390,000	416,508	400,203
	36248EAC9	GS MORTGAGE SECURITIES TRUST 2010-C2 201	148,491,458	1,402,284	1,403,838
	36248FAC6	GS MORTGAGE SECURITIES TRUST 2011-GC3 20	407,956	419,143	417,751
	36191YAA6	GS MORTGAGE SECURITIES TRUST 2011-GC5 20	1,642,007	85,867	95,832
	36192KAQ0	GS MORTGAGE SECURITIES TRUST 2012-GCJ7 2	165,141	165,695	165,638
	36248GAC4	GS MORTGAGE SECURITIES TRUST 2013-GC16 2	112,000	115,353	122,517
	36252RAM1	GS MORTGAGE SECURITIES TRUST CMO 2014-GC	331,000	351,126	356,361
	36252RAQ2	GS MORTGAGE SECURITIES TRUST CMO XA VARI	298,000	306,925	313,347
	36252WAY4	GS MTG SECS TR 2014-GC20 3.65500% 12APR2	670,000	690,094	705,215
	36250HAF0	GS MTG SECS TR 2014-GC24 CMO FIXED 3.365	364,000	374,905	376,220
	36253GAF9	GS MTG SECS TR 2014-GC24 CMO VARIABLE 10	978,000	1,007,293	1,029,057
	3622EEAA0	GSAA HOME EQUITY TRUST 2007-9 2007-9 A1A	2,804,120	2,348,132	2,527,151
	36229RKA6	GSR MORTGAGE LOAN TRUST 2003-6F 2003-6F	75,426	83,291	116,654
	36242DJ20	GSR MORTGAGE LOAN TRUST 2005-AR2 2005-AR	4,701	4,484	4,586
	362341LF4	GSR MORTGAGE LOAN TRUST 2005-AR5 2005-AR	2,404,759	2,110,285	2,344,515
	362341RX9	GSR MORTGAGE LOAN TRUST 2005-AR6 2005-AR	1,578,749	1,568,007	1,584,994
	3622MWAR4	GSR MORTGAGE LOAN TRUST 2007-3F 2007-3F	983,396	684,199	918,726
	362290AC2	GSR MORTGAGE LOAN TRUST 2007-AR1 2007-AR	1,012,250	886,535	881,907
	B77H110	GT CAPITAL HOLDINGS INC COMMON STOCK PHP	8,285	203,213	191,139
	LX1374460	GTCR Valor (Cision Vocus) Init-LX137446	1,990,655	1,974,372	1,943,377
	362320BA0	GTE CORP NOTES FIXED 6.94% 15/APR/2028 U	5,280,000	5,421,875	6,603,485
	36249SAA1	GTL TRADE FINANCE INC CALLABLE BOND FIXE	509,000	498,444	491,185
	40052B108	GTX INC COMMON STOCK USD 0.001	4,532	22,701	3,308

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6393210	GUANGDONG ELECTRIC POWER DEVELOPMENT CO	385,100	225,981	304,411
	6389435	GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPM	207,200	74,615	92,714
	B0MK5M4	GUANGDONG YUEYUN TRANSPORTATION CO LTD-H	21,000	13,661	16,573
	B19H8Y8	GUANGZHOU R&F PROPERTIES CO LTD 'H'CNY0.	677,200	1,036,688	828,724
	401378AA2	GUARDIAN LIFE INSURANCE CO OF AMERICA NO	1,500,000	1,930,095	2,140,665
	401378AB0	GUARDIAN LIFE INSURANCE CO OF AMERICA/TH	7,650,000	7,659,263	8,144,190
	P8056GAB9	GUATEMALA(REPUBLIC OF) REGS 8.125% 06/OC	155,000	199,175	202,275
	B03MTC7	GUBRE FABRIKALARI TAS COMMON STOCK TRY 1	138,410	289,764	297,217
	401617105	GUESS? INC COMMON STOCK USD 0.01	17,300	497,287	364,684
	LX1313480	Guggenheim Inv Mgt Hldgs New-LX131348	518,438	517,141	514,549
	40171V100	GUIDEWIRE SOFTWARE INC COMMON STOCK USD	9,900	390,291	501,237
	6135898	GUJARAT ALKALIES & CHEMICALS LTD COMMON	36,225	95,785	101,778
	B71NQN1	GUJARAT STATE FERTILISERS & CHEMICALS LT	135,915	159,671	226,085
	402629208	GULFMARK OFFSHORE INC COMMON STOCK USD 0	32,306	1,274,054	788,913
	402635304	GULFPORT ENERGY CORP COMMON STOCK USD 0.	18,348	863,407	765,846
	B064D84	GUNGHO ONLINE ENTERTAINMENT INC COMMON S	172,600	1,128,475	634,861
	6398088	GUNMA BANK LTD/THE COMMON STOCK JPY	41,523	337,982	271,868
	6338590	GUOCOLEISURE LTD COMMON STOCK SGD 0.2	225,000	81,999	151,970
	B5VQMV6	GVC HOLDINGS PLC COMMON STOCK GBP 0.01	28,889	328,371	216,667
	40377UAC8	Gymboree Corp TL-LX117989	250,000	217,978	164,584
	404999658	H & F CORPORATE INVESTORS VII, LTD.	100	78,428,586	94,737,536
	404992307	H & F MOBIL MEDIA PARTNERS LLC-IBM	12,967,742	12,967,742	-
	404030AE8	H&E EQUIPMENT SERVICES INC CALLABLE NOTE	190,000	208,169	195,463
	404997215	H&Q VENTURES IV LP IBM	1,852,600	568,346	-
	93671105	H&R BLOCK INC COMMON STOCK USD 0	184,772	4,712,363	6,223,121
	B3DJHT2	H&R REAL ESTATE INVESTMENT TRUST REIT CA	66,975	1,458,094	1,256,522
	6400626	HACHIJUNI BANK LTD/THE COMMON STOCK JPY	45,731	316,224	297,130
	B03N0C7	HACI OMER SABANCI HLDGS A.S. TRY1	104,039	451,290	451,715
	3A9068S	HAFNIA HLDGS A/S A NPV	1,288,800	654,773	-
	B1TL3R8	HAIER ELECTRONICS GROUP CO LTD HKD0.10(P	197,000	244,336	468,948
	405217100	HAIN CELESTIAL GROUP INC/THE COMMON STOC	21,526	924,932	1,254,751
	B1L2RC2	HAITIAN INTERNATIONAL HOLDINGS LTD COMMO	233,504	228,270	492,611
	B05LZ02	HAKUHODO DY HOLDINGS INC COMMON STOCK JP	25,260	158,308	244,394
	B00LR01	HALLA VISTEON CLIMATE CONTROL CORP	23,669	1,047,464	1,042,241
	406216AS0	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/20	1,000,000	1,369,620	1,452,960
	406216BD2	HALLIBURTON CO CALLABLE NOTES FIXED 3.5%	1,500,000	1,487,280	1,513,650
	406216BA8	HALLIBURTON CO CALLABLE NOTES FIXED 4.5%	1,890,000	1,850,947	1,914,627
	406216BE0	HALLIBURTON CO CALLABLE NOTES FIXED 4.75	10,215,000	10,440,979	10,577,020
	406216AW1	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	3,400,000	4,259,541	4,408,440
	406216AY7	HALLIBURTON CO CALLABLE NOTES FIXED 7.45	3,105,000	4,280,750	4,361,500
	406216101	HALLIBURTON CO COMMON STOCK USD 2.5	222,881	5,389,716	8,765,910
	40650V100	HALYARD HEALTH INC COMMON STOCK USD 0.01	11,302	188,830	513,902
	B44GHL1	HALYK SAVINGS BANK OF KAZAKHSTAN JSC NOT	700,000	760,375	686,132
	6405870	HAMAMATSU PHOTONICS KK COMMON STOCK JPY	9,800	325,376	472,447
	406501	HAMMERSON PLC REIT GBP 25	1,454,368	11,467,485	13,719,726
	B0RNRF5	HANA FINANCIAL GROUP INC KRW5000	19,963	727,643	581,191
	410345AG7	HANESBRANDS INC CALLABLE NOTES FIXED 6.3	205,000	224,219	217,300
	410345102	HANESBRANDS INC COMMON STOCK USD 0.01	25,624	658,424	2,860,151
	6408352	HANG LUNG GROUP LTD COMMON STOCK HKD 0	296	1,414	1,344

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
		Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
		6030506	HANG LUNG PROPERTIES LTD COMMON STOCK HK	1,628,734	4,653,090	4,568,104
		6408374	HANG SENG BANK LTD COMMON STOCK HKD 0	84,127	823,055	1,401,601
*		HIF5IDX	HANG SENG IDX FUT EQUITY INDEX 29/JAN/20	48	-	58,753
		6407713	HANIL CEMENT CO LTD COMMON STOCK KRW 500	335	40,103	44,346
		6408664	HANKYU HANSHIN HOLDINGS INC COMMON STOCK	267,728	1,419,851	1,449,230
		4511809	HANNOVER RUECK SE COMMON STOCK EUR 0	32,662	2,249,872	2,963,013
		410867105	HANOVER INSURANCE GROUP INC/THE COMMON S	18,462	874,798	1,316,710
		6408824	HANWA CO LTD COMMON STOCK JPY	53,000	254,175	188,757
		6496755	HANWHA KRW5000	60,290	2,253,310	1,714,109
		41135QAA2	HAPAG-LLOYD AG CALLABLE NOTES FIXED 9.75	800,000	782,000	812,000
		411990211	HARBORVEST INTERNATIONAL PEP IV DIRECT F	100	-	465,023
		41161PTS2	HARBORVIEW MORTGAGE LOAN TRUST 2005-10 2	13,659,868	288,225	651,408
		41161PXH1	HARBORVIEW MORTGAGE LOAN TRUST 2005-15 2	455,332	455,332	392,194
		41161PLR2	HARBORVIEW MORTGAGE LOAN TRUST 2005-2 20	449,281	449,808	372,923
		41161PSK0	HARBORVIEW MORTGAGE LOAN TRUST 2005-9 20	1,765,523	1,765,523	1,685,229
		41161PA86	HARBORVIEW MORTGAGE LOAN TRUST 2006-1 20	1,988,594	1,988,594	1,457,353
		41161VAC4	HARBORVIEW MORTGAGE LOAN TRUST 2006-7 20	3,115,131	3,115,131	2,428,307
		411992340	HARBOURVEST INTL PEP IV PARTNERSHIP	100	(362,577)	4,771,449
		4119900A3	HARBOURVEST INTL PEP V DIRECT/1133 WEST	100	3,141,337	4,305,430
		411990914	HARBOUTVEST INTL PEP V/1133 WEST	100	11,170,188	17,702,521
		B1VZ0M2	HARGREAVES LANSDOWN PLC COMMON STOCK GBP	94,369	1,814,456	1,489,106
		41283LAA3	HARLEY-DAVIDSON FINANCIAL SERVICES INC C	5,110,000	5,429,528	5,273,776
		41283LAD7	HARLEY-DAVIDSON FINANCIAL SERVICES INC C	1,495,000	1,489,274	1,494,895
		412822108	HARLEY-DAVIDSON INC COMMON STOCK USD 0.0	46,984	977,417	3,096,715
		413086109	HARMAN INTERNATIONAL INDUSTRIES INC COMM	23,906	1,412,451	2,551,009
		413875105	HARRIS CORP COMMON STOCK USD 1	22,869	401,709	1,642,452
		415864107	HARSCO CORP COMMON STOCK USD 1.25	1,155	29,350	21,818
		416515AZ7	HARTFORD FINANCIAL SERVICES GROUP INC CA	9,360,000	10,731,230	10,577,642
		416518AA6	HARTFORD FINANCIAL SERVICES GROUP INC CA	6,451,000	6,942,315	6,858,897
		416515AP9	HARTFORD FINANCIAL SERVICES GROUP INC CA	4,203,000	4,599,637	5,249,547
		416518AB4	HARTFORD FINANCIAL SERVICES GROUP INC CA	3,690,000	4,167,101	4,147,892
		416518AC2	HARTFORD FINANCIAL SERVICES GROUP INC CA	1,535,000	1,792,069	2,115,414
		416515BA1	HARTFORD FINANCIAL SERVICES GROUP INC CA	910,000	1,115,132	1,225,069
		416515AS3	HARTFORD FINANCIAL SERVICES GROUP INC CA	720,000	844,819	885,010
		416515104	HARTFORD FINANCIAL SERVICES GROUP INC/TH	95,977	3,513,287	4,001,281
		416515BB9	HARTFORD FINANCIAL SERVICES GROUP INC/TH	1,755,000	1,585,611	1,799,805
		41754V103	HARVEST NATURAL RESOURCES INC COMMON STO	27,200	108,791	49,232
		41754WAN1	HARVEST OPERATIONS CORP CALLABLE NOTES F	165,000	163,876	159,019
		6173508	HARVEY NORMAN HOLDINGS LTD COMMON STOCK	57,533	124,405	158,196
		418056AS6	HASBRO INC CALLABLE NOTES FIXED 6.35% 15	1,860,000	1,967,362	2,276,900
		418056107	HASBRO INC COMMON STOCK USD 0.5	42,350	1,288,106	2,328,827
		41902R103	HATTERAS FINANCIAL CORP REIT USD 0.001	50,397	1,276,788	928,817
		419838AA5	HAWAIIAN AIRLINES 2013-1 CLASS A PASS TH	4,060,000	3,991,486	3,999,100
		419870100	HAWAIIAN ELECTRIC INDUSTRIES INC COMMON	22,394	501,036	749,751
		42002RAJ9	Hawaiian Telcom Comm TL-LX123128	1,222,030	1,203,699	1,223,087
		416102	HAYS PLC COMMON STOCK GBP 1	404,710	756,398	918,800
		359694106	HB FULLER CO COMMON STOCK USD 1	54,118	1,600,928	2,409,875
		4041A2AH7	HBOS PLC MEDIUM TERM NOTE FIXED 6.75% 21	13,300,000	13,891,685	14,822,850
		40412CAC5	HCA HOLDINGS INC CALLABLE NOTES FIXED 6.	2,100,000	2,192,444	2,236,500

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	40412CAB7	HCA HOLDINGS INC CALLABLE NOTES FIXED 7.	3,450,000	3,764,688	3,674,250
	40412C101	HCA HOLDINGS INC COMMON STOCK USD 0.01	222,739	11,298,883	16,346,815
	404119BP3	HCA INC CALLABLE NOTES FIXED 4.25% 15/OC	380,000	380,000	385,700
	404121AF2	HCA INC CALLABLE NOTES FIXED 4.75% 01/MA	585,000	555,750	595,238
	404119BN8	HCA INC CALLABLE NOTES FIXED 5% 15/MAR/2	1,325,000	1,327,263	1,361,438
	404119BQ1	HCA INC CALLABLE NOTES FIXED 5.25% 15/AP	801,000	801,000	837,045
	404119AR0	HCA INC CALLABLE NOTES FIXED 6.5% 15/FEB	8,875,000	9,478,094	9,263,281
	404121AC9	HCA INC CALLABLE NOTES FIXED 6.5% 15/FEB	3,195,000	3,565,525	3,579,998
	404121AD7	HCA INC CALLABLE NOTES FIXED 7.5% 15/FEB	1,010,000	1,124,375	1,153,925
	404132102	HCC INSURANCE HOLDINGS INC COMMON STOCK	21,456	418,554	1,148,325
	6294896	HCL TECHNOLOGIES LTD COMMON STOCK INR 2	222,261	3,315,672	5,622,854
	40414LAA7	HCP INC CALLABLE MEDIUM TERM NOTE FIXED	1,475,000	1,728,789	1,679,774
	40414LAC3	HCP INC CALLABLE NOTES FIXED 3.75% 01/FE	2,625,000	2,760,765	2,697,818
	40414LAL3	HCP INC CALLABLE NOTES FIXED 3.875% 15/A	685,000	682,466	695,837
	40414LAK5	HCP INC CALLABLE NOTES FIXED 4.2% 01/MAR	4,940,000	5,059,700	5,143,429
	40414LAJ8	HCP INC CALLABLE NOTES FIXED 4.25% 15/NO	2,360,000	2,456,272	2,480,926
	40414LAD1	HCP INC CALLABLE NOTES FIXED 5.375% 01/F	1,110,000	1,256,798	1,239,548
	421915EJ4	HCP INC CALLABLE NOTES FIXED 6% 30/JAN/2	250,000	240,553	272,783
	40414LAE9	HCP INC CALLABLE NOTES FIXED 6.75% 01/FE	12,520,000	13,299,039	16,994,648
	40414L109	HCP INC REIT USD 1	815,324	30,675,652	35,898,716
	40416M105	HD SUPPLY HOLDINGS INC COMMON STOCK USD	52,468	1,465,172	1,547,281
	40415RAH8	HD SUPPLY INC CALLABLE NOTES FIXED 11% 1	225,000	267,750	256,500
	40415RAK1	HD SUPPLY INC CALLABLE NOTES FIXED 11.5%	630,000	752,850	721,350
	40415RAQ8	HD SUPPLY INC CALLABLE NOTES FIXED 5.25%	1,354,000	1,354,163	1,377,695
	LX1308890	HD VEST TL1-LX130889	1,709,046	1,696,228	1,704,073
	40415F101	HDFC BANK ADR EACH REPR 3 ORD INR10(MGT)	32,786	1,583,549	1,663,890
	BFZ1NG9	HDFC BANK LTD 3.75000 30/11/16	1,950,000	1,967,310	1,983,891
	B5Q3JZ5	HDFC BANK LTD COMMON STOCK INR 2	315,284	3,525,195	4,753,048
	LX1379520	Healogics CDRH Parent 2L-LX137952	1,250,000	1,237,500	1,184,375
	LX1379510	Healogics/CDRH Parent Inc.-LX137951	399,000	395,010	394,013
	42217KAX4	HEALTH CARE REIT INC CALLABLE NOTES FIXE	4,825,000	5,172,820	6,340,436
	42217KBA3	HEALTH CARE REIT INC CALLABLE NOTES FIXE	4,650,000	4,562,534	4,690,130
	42217KAZ9	HEALTH CARE REIT INC CALLABLE NOTES FIXE	3,690,000	3,747,327	3,713,099
	42217KAT3	HEALTH CARE REIT INC CALLABLE NOTES FIXE	1,555,000	1,699,693	1,670,770
	42217KBB1	HEALTH CARE REIT INC CALLABLE NOTES FIXE	1,600,000	1,585,216	1,761,216
	42217KAW6	HEALTH CARE REIT INC CALLABLE NOTES FIXE	1,120,000	1,244,712	1,244,522
	42217KBC9	HEALTH CARE REIT INC CALLABLE NOTES FIXE	475,000	470,051	503,020
	42217KAV8	HEALTH CARE REIT INC CALLABLE NOTES FIXE	100,000	99,638	102,922
	42217K106	HEALTH CARE REIT INC REIT USD 1	300,309	17,767,967	22,724,382
	422248AA2	HEALTH NET INC/CA CALLABLE BOND FIXED 6.	3,900,000	3,736,827	4,212,000
	42222G108	HEALTH NET INC/CA COMMON STOCK USD 0.001	175,341	5,740,286	9,386,004
	421946AH7	HEALTHCARE REALTY TRUST INC CALLABLE NOT	150,000	149,784	147,230
	421946104	HEALTHCARE REALTY TRUST INC REIT USD 0.0	83,800	2,142,314	2,289,416
	421906108	HEALTHCARE SERVICES GROUP INC COMMON STO	16,000	308,957	494,880
	42225UAB0	HEALTHCARE TRUST OF AMERICA HOLDINGS LP	1,285,000	1,270,814	1,271,045
	42225UAC8	HEALTHCARE TRUST OF AMERICA HOLDINGS LP	345,000	342,257	344,376
	42225P501	HEALTHCARE TRUST OF AMERICA INC REIT USD	20,220	465,487	544,713
	BP46PW5	HEALTHSCOPE LTD NPV	123,965	270,699	275,935
	421924BK6	HEALTHSOUTH CORP CALLABLE NOTES FIXED 5.	405,000	419,681	421,200

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	421924BJ9	HEALTHSOUTH CORP CALLABLE NOTES FIXED 7.	197,000	217,193	208,820
	421924309	HEALTHSOUTH CORP COMMON STOCK USD 0.01	23,267	710,613	894,849
	422245100	HEALTHWAYS INC COMMON STOCK USD 0.001	11,887	183,431	236,314
	8A0142B	HEARTHSIDE FOODS ; 1ST LIEN TERM LOAN ;	199,000	197,918	197,756
	LX1365850	Hearthside Group Holdings TL-LX136585	1,363,150	1,356,334	1,354,630
	42235N108	HEARTLAND PAYMENT SYSTEMS INC COMMON STO	24,776	928,635	1,336,665
	422704106	HECLA MINING CO COMMON STOCK USD 0.25	106	353	296
	6422404	HEFEI MEILING CO LTD COMMON STOCK HKD 1	71,800	50,334	48,331
	5120679	HEIDELBERGCEMENT AG COMMON STOCK EUR 0	39,930	2,744,967	2,841,540
	422819102	HEIDRICK & STRUGGLES INTERNATIONAL INC C	18,520	325,099	426,886
	B0CCH46	HEINEKEN HOLDING NV COMMON STOCK EUR 1.6	29,295	1,683,798	1,840,836
	7792559	HEINEKEN NV COMMON STOCK EUR 1.6	79,080	3,365,225	5,640,970
	G4388N106	HELEN OF TROY LTD COMMON STOCK USD 0.1	2,300	125,765	149,638
	42330P107	HELIX ENERGY SOLUTIONS GROUP INC COMMON	52,400	1,293,885	1,137,080
	423996776	HELLMAN & FRIEDMAN VI/1133 WEST LLC	100	(1,349,188)	52,000,120
	4239981V5	HELLMAN&FRIEDMAN INVESTORS V - BULLSHEAD	100	(6,790,479)	8,396,591
	423452101	HELMERICH & PAYNE INC COMMON STOCK USD 0	20,496	539,894	1,381,840
	7189292	HELVETIA HOLDING AG COMMON STOCK CHF 0.1	2,253	1,008,992	1,074,747
	BKWBWR1	HEMFOSA FASTIGHETER COM SEK	151,649	2,240,534	3,196,383
	LX1392670	Hemisphere Media TLB-LX139267	2,557,604	2,533,241	2,543,985
	6420538	HENDERSON LAND DEVELOPMENT CO LTD COMMON	115,482	492,361	808,613
	906506	HENDERSON SMALLER COMPANIES INVESTMENT T	417,853	2,132,778	3,616,032
	121600	HENDERSON VALUE TRUST PLC/FUND FUND OF F	172,660	704,949	622,235
	5002465	HENKEL AG & CO KGAA COMMON STOCK EUR 0	12,872	549,306	1,252,914
	5076705	HENKEL AG & CO KGAA PREFERENCE EUR 0	23,210	923,399	2,511,384
	5687431	HENNES & MAURITZ AB COMMON STOCK SEK 0	235,015	7,142,619	9,774,967
	3B6593F	HENRY HUB NATURAL GAS PUT US 3.25	(4)	(3,939)	(16,600)
	806407102	HENRY SCHEIN INC COMMON STOCK USD 0.01	18,284	495,654	2,489,367
	422864	HERALD INVESTMENT TRUST PLC CLOSED-END F	325,461	2,794,281	3,344,261
	G4412G101	HERBALIFE LTD COMMON STOCK USD 0.002	17,787	347,222	670,570
	5253973	HERMES INTERNATIONAL COMMON STOCK EUR 0	1,946	-	694,182
	6327327	HERO MOTOCORP LTD COMMON STOCK INR 2	66,604	3,120,069	3,277,996
	427866108	HERSHEY CO/THE COMMON STOCK USD 1	35,437	1,184,524	3,682,967
	428040CP2	HERTZ CORP/THE CALLABLE NOTES FIXED 5.87	1,350,000	1,370,250	1,360,125
	428040CN7	HERTZ CORP/THE CALLABLE NOTES FIXED 6.25	365,000	377,713	368,650
	428040CJ6	HERTZ CORP/THE CALLABLE NOTES FIXED 6.75	1,243,000	1,315,276	1,280,290
	428040CG2	HERTZ CORP/THE CALLABLE NOTES FIXED 7.37	1,000,000	1,097,500	1,050,000
	42805T105	HERTZ GLOBAL HOLDINGS INC COMMON STOCK U	87,935	1,947,248	2,193,099
	42809HAD9	HESS CORP CALLABLE BOND FIXED 5.6% 15/FE	8,200,000	9,226,138	8,793,106
	42809HAC1	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/	2,104,000	2,326,683	2,323,763
	42809HAF4	HESS CORP CALLABLE NOTES FIXED 3.5% 15/J	1,710,000	1,710,742	1,633,153
	023551AM6	HESS CORP CALLABLE NOTES FIXED 7.125% 15	4,400,000	5,068,305	5,420,448
	023551AJ3	HESS CORP CALLABLE NOTES FIXED 7.3% 15/A	4,571,000	5,542,085	5,679,010
	42809HAB3	HESS CORP CALLABLE NOTES FIXED 8.125% 15	3,735,000	4,439,191	4,443,866
	42809H107	HESS CORP COMMON STOCK USD 1	86,932	4,019,893	6,417,320
	428236BR3	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	16,375,000	17,350,067	18,417,781
	428236BF9	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	9,480,000	9,907,840	9,806,700
	428236BP7	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	5,000,000	5,154,550	5,133,900
	428236BU6	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	4,525,000	4,515,498	4,673,103

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	428236BV4	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	3,265,000	3,451,580	3,496,064
	428236BM4	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	2,750,000	2,930,263	2,895,475
	428236BL6	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	975,000	1,007,702	993,486
	428236BE2	HEWLETT-PACKARD CO CALLABLE NOTES FIXED	500,000	499,555	504,935
	428236103	HEWLETT-PACKARD CO COMMON STOCK USD 0.01	975,009	27,864,368	39,127,111
	428236BN2	HEWLETT-PACKARD CO NOTES FIXED 2.35% 15/	1,850,000	1,875,364	1,855,754
	B1XFTL21	HEXAGON AB COMMON STOCK SEK 0.22	28,101	529,327	868,705
	428291108	HEXCEL CORP USD0.01	21,256	723,571	881,911
	428303AJ0	HEXION US FINANCE CORP / HEXION NOVA SCO	790,000	817,088	703,100
	428303AM3	HEXION US FINANCE CORP / HEXION NOVA SCO	630,000	562,275	450,450
	428302AA1	HEXION US FINANCE CORP CALLABLE NOTES FI	860,000	885,606	842,800
	LX1302750	HGIM/ Harvey Gulf Int Marine-LX130275	1,084,270	1,068,719	880,969
	LX1307410	HGMI Corp TL 2013-LX130741	456,250	453,969	406,063
	LX1271520	HHI Holding Corp TL 2L-LX127152	325,000	318,500	325,000
	LX1271510	HHI Holding Corp US TL 1L-LX127151	980,000	970,200	965,300
	431116AC6	HIGHMARK INC CALLABLE NOTES FIXED 6.125%	260,000	255,258	272,563
	6154075	HIGHWEALTH CONSTRUCTION CORP COMMON STOC	294,400	440,008	595,284
	431284108	HIGHWOODS PROPERTIES INC REIT USD 0.01	304,560	11,096,268	13,485,917
	6416322	HIKARI TSUSHIN INC COMMON STOCK JPY	1,700	136,620	104,358
	43129TAA0	HILAND PARTNERS LP / HILAND PARTNERS FIN	1,259,000	1,341,332	1,196,050
	431318AL8	HILCORP ENERGY I LP / HILCORP FINANCE CO	950,000	1,056,875	954,750
	431318AN4	HILCORP ENERGY I LP / HILCORP FINANCE CO	928,000	920,641	816,640
	9A5847B	HILLMAN 6/14 COV-LITE TLB; LX137733; 99B	124,375	124,064	123,131
	LX1377330	Hillman Group Initial TL-LX137733	248,750	248,128	246,263
	431475102	HILL-ROM HOLDINGS INC COMMON STOCK USD 0	12,536	284,567	571,892
	432891AD1	HILTON WORLDWIDE FINANCE LLC / HILTON WO	1,764,000	1,834,688	1,843,380
	43300A104	HILTON WORLDWIDE HOLDINGS INC COMMON STO	536,556	12,287,421	13,998,746
	6208411	HIMACHAL FUTURISTIC COMMUNICATIONS LTD C	290,390	80,203	83,498
	6261674	HINDUSTAN UNILEVER LTD INR1	31,853	395,075	383,563
	6428305	HINO MOTORS LTD COMMON STOCK JPY	28,044	118,334	374,949
	43599HP03	HIPEP V-ASIA PACIFIC & ROTWP/1133 WEST L	100	19,357,756	49,066,510
	433992641	HIPEP VI ASIA PACIFIC	100	41,932,795	54,192,413
	298995861	HIPEP VI EUROPEAN SMALL-MEDIUM BUYOUT FU	100	21,797,662	26,105,119
	6428725	HIROSE ELECTRIC CO LTD COMMON STOCK JPY	12,152	1,427,125	1,427,083
	6075723	HIROSHIMA BANK LTD/THE COMMON STOCK JPY	55,000	233,358	264,231
	6428907	HISAMITSU PHARMACEUTICAL CO INC COMMON S	6,379	237,057	201,647
	BKJ9PT1	HISPANIA ACTIVOS INMOBILIARIOS SAU COMMO	87,805	1,222,904	1,151,733
	887315AM1	HISTORIC TW INC BOND FIXED 9.15% 01/FEB/	10,100,000	13,176,662	13,737,111
	887315BN8	HISTORIC TW INC CALLABLE BOND FIXED 6.62	3,875,000	4,056,301	4,912,221
	6429126	HITACHI CHEMICAL CO LTD COMMON STOCK JPY	40,220	613,128	719,227
	6429405	HITACHI CONSTRUCTION MACHINERY CO LTD CO	147,649	2,853,662	3,162,456
	6642804	HITACHI HIGH-TECHNOLOGIES CORP COMMON ST	19,422	451,890	566,971
	6496368	HITACHI KOKUSAI ELECTRIC INC COMMON STOC	52,000	734,496	736,878
	6429104	HITACHI LTD COMMON STOCK JPY	1,226,153	6,870,322	9,211,360
	6429201	HITACHI METALS LTD COMMON STOCK JPY	56,898	631,056	978,554
	423074AR4	HJ HEINZ CO CALLABLE NOTES FIXED 4.25% 1	645,000	620,006	651,450
	42307TAH1	HJ HEINZ FINANCE CO CALLABLE BOND FIXED	7,800,000	8,446,888	8,424,000
	B4TXDZ3	HKT TRUST AND HKT LTD SHARE STAPLED UNIT	1,003,001	1,090,337	1,306,319
	40424BAB5	HMK Intermediate Holdings Loan-LX123429	1,904,321	1,871,013	1,866,235

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	5108664	HOCHTIEF AG COMMON STOCK EUR 0	5,334	486,549	377,712
	6439040	HOGY MEDICAL CO LTD COMMON STOCK JPY	5,700	304,187	261,479
	6431325	HOKKAIDO ELECTRIC POWER CO INC COMMON ST	87	1,424	699
	6683591	HOKUHOKU FINANCIAL GROUP INC COMMON STOC	133,043	283,032	270,758
	6433127	HOKURIKU ELECTRIC POWER CO COMMON STOCK	18,315	408,428	235,248
	7110753	HOLCIM LTD COMMON STOCK CHF 2	142,224	9,880,295	10,212,532
	436106108	HOLLYFRONTIER CORP COMMON STOCK USD 0.01	52,252	1,626,563	1,958,405
	5036066	HOLMEN AB COMMON STOCK SEK 0	1	21	34
	8A1691B	HOLOGIC 8/13 TLB; LX131598; 43644AAU3	918,395	914,914	912,655
	436440AF8	HOLOGIC INC CALLABLE NOTES FIXED 6.25% 0	1,500,000	1,606,250	1,560,000
	436440101	HOLOGIC INC COMMON STOCK USD 0.01	136,073	2,832,052	3,638,592
	437076BA9	HOME DEPOT INC/THE CALLABLE NOTES FIXED	19,205,000	18,832,315	20,023,517
	437076BF8	HOME DEPOT INC/THE CALLABLE NOTES FIXED	10,265,000	10,576,701	11,218,824
	437076AV4	HOME DEPOT INC/THE CALLABLE NOTES FIXED	7,870,000	9,796,586	10,278,850
	437076AU6	HOME DEPOT INC/THE CALLABLE NOTES FIXED	3,605,000	4,285,874	4,429,968
	437076BD3	HOME DEPOT INC/THE CALLABLE NOTES FIXED	3,795,000	3,738,303	4,410,891
	437076BE1	HOME DEPOT INC/THE CALLABLE NOTES FIXED	1,200,000	1,195,404	1,202,940
	437076AP7	HOME DEPOT INC/THE CALLABLE NOTES FIXED	250,000	265,360	263,828
	437076BB7	HOME DEPOT INC/THE CALLABLE NOTES FIXED	250,000	253,604	254,768
	437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	401,482	14,806,001	42,143,566
	437076AS1	HOME DEPOT INC/THE NOTES FIXED 5.875% 16	31,580,000	36,162,018	41,243,480
	437306103	HOME PROPERTIES INC REIT USD 0.01	12,270	723,886	804,912
	43739Q100	HOMEAWAY INC COMMON STOCK USD 0.0001	17,339	475,929	516,355
	B587FC4	HOMESERVE PLC COMMON STOCK GBP 2.5	223,870	1,195,256	1,174,967
	6438564	HON HAI PRECISION INDUSTRY CO LTD COMMON	2,219,612	5,816,070	6,173,783
	43812XAC9	HONDA AUTO RECEIVABLES 2013-3 OWNER TRUS	625,000	625,732	625,538
	43814JAD6	HONDA AUTO RECEIVABLES 2014-4 OWNER TRUS	214,000	213,984	213,519
	438128308	HONDA MOTOR CO LTD ADR USD	41,630	1,287,592	1,228,918
	6435145	HONDA MOTOR CO LTD COMMON STOCK JPY	191,494	4,162,347	5,631,660
	438516BB1	HONEYWELL INTERNATIONAL INC CALLABLE NOT	3,740,000	3,749,697	4,677,955
	438516AZ9	HONEYWELL INTERNATIONAL INC CALLABLE NOT	250,000	258,775	280,230
	438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK	181,159	6,229,719	18,101,407
	6436557	HONG KONG & CHINA GAS CO LTD COMMON STOC	926,049	1,089,537	2,120,819
	HKD	HONG KONG DOLLAR		8,167,196	8,167,196
	404993966	HONG KONG DOLLAR	4,212,000	542,781	543,144
	6267359	HONG KONG EXCHANGES AND CLEARING LTD COM	122,067	922,132	2,702,683
	6436450	HONG LEONG FINANCIAL GROUP BHD COMMON ST	56,900	113,053	268,837
	6436308	HONG LEONG INDUSTRIES BHD COMMON STOCK M	20,700	22,416	26,582
	6436386	HONGKONG & SHANGHAI HOTELS LTD/THE COMMO	75,847	52,662	112,477
	6434915	HONGKONG LAND HOLDINGS LTD COMMON STOCK	1,753,533	8,857,074	11,853,883
	6665016	HOPEWELL HIGHWAY INFRASTRUCTURE LTD COMM	3	1	2
	6140290	HOPEWELL HOLDINGS LTD COMMON STOCK HKD 0	72	98	263
	G4617B105	HORIZON PHARMA PLC COMMON STOCK USD 0.00	51,100	740,602	658,679
	440452100	HORMEL FOODS CORP COMMON STOCK USD 0.058	28,384	250,799	1,478,806
	440543AQ9	HORNBECK OFFSHORE SERVICES INC CALLABLE	1,185,000	1,185,578	971,700
	440543106	HORNBECK OFFSHORE SERVICES INC COMMON ST	18,050	774,478	450,709
	441060AM2	HOSPIRA INC CALLABLE NOTES FIXED 5.2% 12	8,680,000	9,207,487	9,312,164
	441060AN0	HOSPIRA INC CALLABLE NOTES FIXED 5.8% 12	4,745,000	5,088,353	5,310,272
	441060100	HOSPIRA INC COMMON STOCK USD 0.01	65,122	2,034,094	3,988,723

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	44106MAQ5	HOSPITALITY PROPERTIES TRUST CALLABLE NO	1,180,000	1,249,502	1,243,460
	44106M102	HOSPITALITY PROPERTIES TRUST REIT USD 0.	38,731	1,101,287	1,200,661
	44107P104	HOST HOTELS & RESORTS INC REIT USD 0.01	1,298,472	19,903,386	30,864,679
	44107TAQ9	HOST HOTELS & RESORTS LP CALLABLE NOTES	2,100,000	2,332,484	2,414,895
	44107TAT3	HOST HOTELS & RESORTS LP CALLABLE NOTES	2,000,000	2,054,696	2,125,300
	44107TAU0	HOST HOTELS & RESORTS LP CALLABLE NOTES	175,000	175,875	174,554
	6171900	HOUSING DEVELOPMENT FINANCE CORP LTD COM	217,016	3,446,890	3,905,239
	44267D107	HOWARD HUGHES CORP/THE COMMON STOCK USD	8,407	473,745	1,096,441
	6441506	HOYA CORP COMMON STOCK JPY	60,908	1,088,158	2,085,386
	44328MBT0	HSBC BANK PLC NOTES FIXED 1.5% 15/MAY/20	1,500,000	1,471,035	1,483,650
	597433AC5	HSBC BANK PLC PUTABLE NOTES FIXED 7.65%	3,297,000	4,195,676	4,282,473
	4042Q1AE7	HSBC BANK USA NA MEDIUM TERM NOTE FIXED	500,000	555,035	551,895
	4042Q1AD9	HSBC BANK USA NA NOTES FIXED 7% 15/JAN/2	3,800,000	4,992,997	5,440,118
	4042Q1AB3	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM	10,042,000	10,541,232	12,437,720
	4042Q1AA5	HSBC BANK USA NA/NEW YORK NY NOTES FIXED	9,023,000	9,971,641	11,272,073
	4042Q1AC1	HSBC BANK USA NA/NEW YORK NY NOTES FIXED	700,000	758,667	773,850
	40430LAA7	HSBC FINANCE CAPITAL TRUST IX CALLABLE N	2,700,000	2,700,000	2,733,750
	40429CCS9	HSBC FINANCE CORP NOTES FIXED 5% 30/JUN/	1,989,000	2,077,107	2,029,138
	40429CGD8	HSBC FINANCE CORP NOTES FIXED 6.676% 15/	1,965,000	2,203,536	2,331,394
	404280AE9	HSBC HLDGS PLC SUB NT 7.35% 27/NOV/2032	150,000	139,844	202,286
	404280AS8	HSBC HOLDINGS PLC CALLABLE BOND VARIABLE	13,640,000	13,693,587	13,776,400
	404280AR0	HSBC HOLDINGS PLC CALLABLE BOND VARIABLE	2,035,000	2,045,175	2,042,123
	540528	HSBC HOLDINGS PLC COMMON STOCK GBP 0.5	3,003,585	25,151,397	28,502,806
	6158163	HSBC HOLDINGS PLC COMMON STOCK GBP 0.5	88,374	971,989	843,301
	404280AN9	HSBC HOLDINGS PLC NOTES FIXED 4% 30/MAR/	1,705,000	1,766,523	1,811,605
	404280AP4	HSBC HOLDINGS PLC NOTES FIXED 4.25% 14/M	4,745,000	4,773,993	4,937,552
	404280AL3	HSBC HOLDINGS PLC NOTES FIXED 4.875% 14/	125,000	124,886	139,331
	404280AK5	HSBC HOLDINGS PLC NOTES FIXED 5.1% 05/AP	5,365,000	6,071,164	6,054,267
	404280AQ2	HSBC HOLDINGS PLC NOTES FIXED 5.25% 14/M	16,187,000	16,238,809	18,132,030
	404280AM1	HSBC HOLDINGS PLC NOTES FIXED 6.1% 14/JA	16,630,000	20,409,159	22,207,369
	404280AG4	HSBC HOLDINGS PLC NOTES FIXED 6.5% 02/MA	23,255,000	25,426,387	29,867,094
	404280AH2	HSBC HOLDINGS PLC NOTES FIXED 6.5% 15/SE	38,317,000	40,321,289	49,233,130
	404280AJ8	HSBC HOLDINGS PLC NOTES FIXED 6.8% 01/JU	13,320,000	14,171,298	17,664,584
	40428HPG1	HSBC USA INC 2.375% BDS 13/FEB/2015 USD1	665,000	686,353	666,337
	760719BH6	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097	550,000	692,934	745,140
	40434CAC9	HSBC USA INC NOTES FIXED 2.25% 23/JUN/20	4,680,000	4,668,768	4,672,840
	40428HPN6	HSBC USA INC NOTES FIXED 2.375% 13/NOV/2	11,875,000	11,864,476	11,871,556
	40428HPJ5	HSBC USA INC NOTES FIXED 2.625% 24/SEP/2	400,000	399,312	410,272
	40434CAD7	HSBC USA INC NOTES FIXED 3.5% 23/JUN/202	250,000	248,935	257,963
	40428HPB2	HSBC USA INC NOTES FIXED 5% 27/SEP/2020	7,125,000	7,892,241	7,808,145
	6411877	HUA NAN FINANCIAL HLDGS CO TWD10	494,000	310,835	277,467
	B00HLY1	HUABAO INTERNATIONAL HOLDINGS LTD COMMON	1,236,000	972,306	1,008,902
	6142780	HUADIAN POWER INTERNATIONAL CORP LTD COM	848,000	340,347	743,586
	6099671	HUANENG POWER INTL 'H' CNY1	2,540,000	2,890,321	3,432,587
	B4WTBY3	HUANENG RENEWABLES CORP LTD COMMON STOCK	1,548,000	705,508	501,039
	6802686	HUAXIN CEMENT CO LTD COMMON STOCK USD 1	66,080	60,856	81,477
	43414TAA4	HUB INTERNATIONAL LTD CALLABLE NOTES FIX	766,000	789,955	762,170
	LX1325710	Hub Intl Ltd Initial TL-LX132571	3,180,307	3,168,650	3,094,836
	443510201	HUBBELL INC COMMON STOCK USD 0.01	12,554	429,258	1,341,144

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	443628AB8	HUDBAY MINERALS INC CALLABLE NOTES FIXED	430,000	436,942	417,100
	443683107	HUDSON CITY BANCORP INC COMMON STOCK USD	113,559	1,038,800	1,149,217
	444454AB8	HUGHES SATELLITE SYSTEMS CORP CALLABLE N	1,045,000	1,125,500	1,120,763
	444454AA0	HUGHES SATELLITE SYSTEMS CORP CALLABLE N	500,000	553,750	550,000
	B88MHC4	HUGO BOSS AG COMMON STOCK EUR 0	5,472	607,153	673,396
	6805317	HULIC CO LTD COMMON STOCK JPY	631,508	8,360,363	6,378,549
	444859BC5	HUMANA INC CALLABLE NOTES FIXED 2.625% 0	320,000	319,984	319,974
	444859BA9	HUMANA INC CALLABLE NOTES FIXED 3.15% 01	250,000	249,008	243,090
	444859BD3	HUMANA INC CALLABLE NOTES FIXED 3.85% 01	2,090,000	2,087,220	2,117,546
	444859BB7	HUMANA INC CALLABLE NOTES FIXED 4.625% 0	8,900,000	8,826,509	9,023,799
	444859BE1	HUMANA INC CALLABLE NOTES FIXED 4.95% 01	11,980,000	11,929,563	12,738,334
	444859AU6	HUMANA INC CALLABLE NOTES FIXED 6.3% 01/	2,500,000	2,915,350	2,851,525
	444859AY8	HUMANA INC CALLABLE NOTES FIXED 7.2% 15/	1,825,000	2,150,927	2,131,947
	444859AZ5	HUMANA INC CALLABLE NOTES FIXED 8.15% 15	3,692,000	5,103,100	5,376,512
	444859102	HUMANA INC COMMON STOCK USD 0.166	40,638	1,285,436	5,836,836
	6100863	HUME INDUSTRIES BHD COMMON STOCK MYR 1	22,356	21,190	25,575
	6A9115B	HUNGARY BOND FIXED 4% 25/MAR/2019 USD 20	670,000	670,182	690,100
	BKX4T45	HUNGARY BOND FIXED 4% 25/MAR/2019 USD 20	484,000	500,940	497,310
	B126ZB8	HUNGARY BOND FIXED 5% 30/MAR/2016 GBP 10	73,000	90,865	119,517
	B7WNKN8	HUNGARY BOND FIXED 5.375% 21/FEB/2023 US	900,000	887,625	969,750
	22858VB	HUNGARY BOND FIXED 5.375% 21/FEB/2023 US	246,000	253,995	265,065
	445545AL0	HUNGARY BOND FIXED 5.375% 25/MAR/2024 US	300,000	322,350	324,750
	BJYRQ12	HUNGARY BOND FIXED 5.5% 24/JUN/2025 HUF	128,750,000	583,360	568,703
	BGM1BT8	HUNGARY BOND FIXED 5.75% 22/NOV/2023 USD	808,000	873,654	894,860
	445545AJ5	HUNGARY BOND FIXED 5.75% 22/NOV/2023 USD	430,000	470,850	476,763
	3A2382B	HUNGARY BOND FIXED 5.75% 22/NOV/2023 USD	376,000	372,957	416,420
	B3SWTJ0	HUNGARY BOND FIXED 6% 11/JAN/2019 EUR 10	197,000	230,914	276,568
	B23WL03	HUNGARY BOND FIXED 6% 24/NOV/2023 HUF 10	175,350,000	829,003	796,313
	B5WKXS1	HUNGARY BOND FIXED 6.375% 29/MAR/2021 US	156,000	175,305	178,328
	B2QGP11	HUNGARY BOND FIXED 6.5% 24/JUN/2019 HUF	612,490,000	3,107,152	2,681,731
	7248052	HUNGARY BOND FIXED 6.75% 24/NOV/2017 HUF	317,600,000	1,782,345	1,359,606
	B67G0S0	HUNGARY BOND FIXED 7% 24/JUN/2022 HUF 10	101,890,000	499,639	479,423
	445545AF3	HUNGARY BOND FIXED 7.625% 29/MAR/2041 US	300,000	392,250	398,850
	CFHUNFANT	Hunter Fan Company-LX127497	309,767	306,669	308,992
	446150104	HUNTINGTON BANCSHARES INC/OH COMMON STOC	175,603	1,675,970	1,847,344
	446413AG1	HUNTINGTON INGALLS INDUSTRIES INC CALLAB	939,000	942,013	955,433
	446413AD8	HUNTINGTON INGALLS INDUSTRIES INC CALLAB	375,000	388,106	405,000
	446413106	HUNTINGTON INGALLS INDUSTRIES INC COMMON	54,983	3,364,805	6,183,388
	447011107	HUNTSMAN CORP COMMON STOCK USD 0.01	43,313	667,729	986,670
	44701QAZ5	HUNTSMAN INTERNATIONAL LLC CALLABLE NOTE	1,455,000	1,450,844	1,444,088
	44701QAX0	HUNTSMAN INTERNATIONAL LLC CALLABLE NOTE	1,000,000	1,120,000	1,072,500
	44701QBB7	HUNTSMAN INTERNATIONAL LLC CALLABLE NOTE	177,000	177,000	174,345
	447462102	HURON CONSULTING GROUP INC COMMON STOCK	7,800	488,770	533,442
	448055AK9	HUSKY ENERGY INC CALLABLE NOTES FIXED 4%	1,775,000	1,771,290	1,743,334
	448055AD5	HUSKY ENERGY INC CALLABLE NOTES FIXED 6.	3,700,000	4,678,792	4,614,225
	448055AF0	HUSKY ENERGY INC CALLABLE NOTES FIXED 7.	250,000	286,450	293,113
	2623836	HUSKY ENERGY INC COMMON STOCK CAD 0	61,802	1,208,366	1,467,347
	C4438BAC0	HUSKY INTERNATIONAL	498,099	497,476	489,589
	B12PJ24	HUSQVARNA AB COMMON STOCK SEK 2	44,918	107,029	331,366

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6802590	HUSTEEL CO LTD COMMON STOCK KRW 5000	4,350	100,704	70,445
	B56ZM74	HUTCHISON PORT HOLDINGS TRUST UNIT USD 0	625,572	471,819	431,645
	44841AAA6	HUTCHISON WHAMPOA INTERNATIONAL 09/16 LT	3,260,000	3,399,120	3,342,087
	44841CAB0	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD N	3,805,000	3,887,977	4,122,489
	44841DAA0	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD B	2,525,000	2,519,193	2,504,194
	6448068	HUTCHISON WHAMPOA LTD COMMON STOCK HKD 0	367,352	2,945,007	4,227,827
	448579102	HYATT HOTELS CORP COMMON STOCK USD 0.01	9,160	283,302	551,524
	448814DX8	HYDRO-QUEBEC BOND FIXED 8.4% 15/JAN/2022	320,000	453,629	430,541
	LX1354320	Hyland Software Initial TL-LX135432	397,000	395,015	394,521
	6896838	HYOSUNG CORP KRW5000	15,490	1,179,607	963,941
	LX1327980	HYPERION INSURANCE TLB-LX132798	4,455,000	4,388,175	4,438,294
	6449629	HYSAN DEVELOPMENT CO LTD COMMON STOCK HK	753,007	2,495,241	3,364,564
	44918AAD8	HYUNDAI AUTO RECEIVABLES TRUST 2011-C 20	356,851	358,956	358,610
	6450858	HYUNDAI CORP COMMON STOCK KRW 5000	6,590	205,801	179,866
	B56MGL7	HYUNDAI HY COMMUNICATIONS & NETWORKS CO	12,708	57,932	51,276
	B01LXY6	HYUNDAI MARINE&FIR KRW500	9,292	286,531	219,799
	6451055	HYUNDAI MOTOR CO KRW5000	11,582	2,056,698	1,780,792
	44919P508	IAC/INTERACTIVECORP COMMON STOCK USD 0.0	16,489	446,135	1,002,366
	LX1396190	IBC Capital Ltd / GoodPack TL2L-LX139619	529,000	525,033	528,339
	LX1396150	IBC Capital Ltd TL-LX139615	1,595,652	1,583,685	1,593,657
	29266MAF6	IBERDROLA INTERNATIONAL BV CALLABLE NOTE	977,000	782,732	1,245,480
	B288C92	IBERDROLA SA COMMON STOCK EUR 0.75	1,652,758	10,460,441	11,193,551
*	IBF5IDX	IBEX 35 INDX FUTR EQUITY INDEX 16/JAN/20	46	-	(86,023)
	6456102	IBIDEN CO LTD COMMON STOCK JPY	31,748	721,335	473,459
	202578IB	IBM CDI	470,000	-	11,303
*	SWPC967K4	IBM CDI	200,000	-	1,526
	449998343	IBM: L.A. CAPITAL EMERGING MARKETS FUND	25,000,000	113,706,154	140,235,237
	458997939	IBM: WHITEHALL V L P	55,825,301	-	1
	B0S1651	ICA GRUPPEN AB COMMON STOCK SEK 2.5	8,522	348,170	332,900
	4554406	ICADE REIT EUR 0	4,070	447,773	327,014
	451102AX5	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES	2,843,000	2,914,696	2,928,859
	451102BF3	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES	2,174,000	2,173,964	2,183,522
	3387216	ICAP PLC COMMON STOCK GBP 10	320,605	1,840,027	2,261,563
	44925C103	ICF INTERNATIONAL INC COMMON STOCK USD 0	9,200	303,179	377,016
	45104G104	ICICI BANK ADR EACH REPR 2 ORD INR10(SPO	5,089	50,004	58,778
	44927JAB2	ICICI BANK LTD NOTES FIXED 5% 15/JAN/201	3,400,000	3,573,400	3,507,406
	B468555	ICICI BANK LTD/DUBAI CALLABLE MEDIUM TER	850,000	892,075	888,911
	45112FAC0	ICICI BANK LTD/DUBAI NOTES FIXED 4.7% 21	1,610,000	1,716,615	1,697,842
	451055107	ICONIX BRAND GROUP INC COMMON STOCK USD	39,720	1,247,885	1,342,139
	44930G107	ICU MEDICAL INC COMMON STOCK USD 0.1	6,919	422,511	566,666
	B1MP4H4	IDEA CELLULAR LTD COMMON STOCK INR 10	92,355	252,975	225,026
	B1FF8P7	IDEMITSU KOSAN CO LTD COMMON STOCK JPY	18,196	437,798	303,229
	45167R104	IDEX CORP COMMON STOCK USD 0.01	17,270	453,620	1,344,297
	45168D104	IDEXX LABORATORIES INC COMMON STOCK USD	12,154	402,608	1,802,074
	B06QFB7	IG GROUP HOLDINGS PLC COMMON STOCK GBP 0	100,416	770,878	1,125,765
	449575109	IGI LABORATORIES INC COMMON STOCK USD 0.	7,630	68,293	67,144
	2469375	IGM FINANCIAL INC COMMON STOCK CAD 0	18,000	534,728	719,689
	184502BQ4	IHEARTCOMMUNICATIONS INC CALLABLE NOTES	240,237	248,180	195,793
	6466985	IHI CORP COMMON STOCK JPY	152,712	261,932	785,882

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	451734AA5	IHS INC CALLABLE NOTES FIXED 5% 01/NOV/2	1,133,000	1,137,136	1,121,670
	451734107	IHS INC COMMON STOCK USD 0.01	16,674	1,377,999	1,898,835
	BFDTBS3	IIDA GROUP HLDGS CO LTD NPV	17,800	353,708	219,429
	6174482	IINET LTD COMMON STOCK AUD 0	34,335	233,922	221,132
	LX1351370	Ikaria Inc TL 1L-LX135137	1,408,230	1,414,867	1,405,062
	LX1351390	Ikaria Inc TL 2L-LX135139	1,250,000	1,268,125	1,234,375
	44965TAA5	ILFC E-CAPITAL TRUST I CALLABLE BOND VAR	1,100,000	1,057,375	1,023,000
	44965UAA2	ILFC E-CAPITAL TRUST II CALLABLE BOND VA	640,000	637,974	614,400
	7759435	ILIAD SA COMMON STOCK EUR 0	2,877	352,979	691,737
	6194402	ILJI TECHNOLOGY CO LTD COMMON STOCK KRW	3,052	36,891	30,960
	452152HS3	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/1	8,050,000	8,050,000	8,634,672
	452152HT1	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/1	7,420,000	7,842,290	8,152,873
	452152HR5	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/1	2,605,000	2,742,129	2,718,448
	452152GS4	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/1	300,000	300,000	351,699
	452152FA4	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/1	300,000	300,000	335,313
	452152HU8	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/1	235,000	266,064	260,483
	452151LF8	ILLINOIS ST FOR ISSUES DTD PRIOR TO 07/0	4,345,000	4,068,332	4,335,745
	452151LC5	ILLINOIS ST FOR ISSUES DTD PRIOR TO 07/0	200,000	203,340	202,594
	452252FH7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	760,000	750,548	989,763
	452252FK0	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	200,000	194,702	259,576
	452308AR0	ILLINOIS TOOL WORKS INC CALLABLE NOTES F	2,715,000	2,496,520	2,735,091
	452308AQ2	ILLINOIS TOOL WORKS INC CALLABLE NOTES F	250,000	256,453	286,598
	452308109	ILLINOIS TOOL WORKS INC COMMON STOCK USD	105,557	4,494,141	9,996,248
	452327109	ILLUMINA INC COMMON STOCK USD 0.01	45,780	4,478,930	8,450,072
	6957575	ILUKA RESOURCES LTD COMMON STOCK AUD 0	103,788	1,059,354	505,363
	LX1401190	IMC OP LP Initial Term Loan-LX140119	575,000	569,250	576,078
	B011GL4	IMERYS SA COMMON STOCK EUR 2	7,140	330,547	527,112
	LX1357480	IMG Worldwide/ William Morris-LX135748	4,188,950	4,147,061	4,063,302
	BGLP8L2	IMI PLC COMMON STOCK GBP 28.57	64,972	1,095,762	1,279,515
	452521107	IMMERSION CORP COMMON STOCK USD 0.001	13,280	114,199	125,762
	5679911	IMMOFINANZ AG COMMON STOCK EUR 0	103,940	288,750	263,116
	LX1284670	Immucor Inc TLB2-LX128467	1,451,680	1,393,613	1,437,163
	45254NML8	IMPAC CMB TRUST SERIES 2005-1 2005-1 1A1	2,316,426	1,519,003	2,114,929
	45254TSM7	IMPAC SECURED ASSETS CMN OWNER TRUST 200	2,798,830	2,798,705	2,028,886
	45256VAQ0	IMPAC SECURED ASSETS TRUST 2006-2 2006-2	113,566	91,420	111,470
	45257EAB0	IMPAC SECURED ASSETS TRUST 2006-5 2006-5	2,280,802	909,547	1,757,652
	45257HAA5	IMPACT FUNDING AFFORDABLE MULTIFAMILY HO	1,677,043	1,901,885	1,920,843
	3123249	IMPAX ENVIRONMENTAL MARKETS PLC CLOSED-E	887,132	1,698,346	2,109,472
	45256B101	IMPAX LABORATORIES INC COMMON STOCK USD	18,300	528,627	579,744
	2454241	IMPERIAL OIL LTD COMMON STOCK CAD 0	53,218	1,431,722	2,299,642
	453140AA3	IMPERIAL TOBACCO FINANCE PLC CALLABLE NO	5,900,000	5,774,769	5,866,960
	453140AB1	IMPERIAL TOBACCO FINANCE PLC CALLABLE NO	4,550,000	4,493,509	4,470,557
	454492	IMPERIAL TOBACCO GROUP PLC COMMON STOCK	121,198	3,310,291	5,359,415
	45323J103	IMPRIVATA INC COMMON STOCK USD 0.001	15,800	247,670	205,400
	44970B109	IMS HEALTH HOLDINGS INC COMMON STOCK USD	16,054	409,031	411,625
	449934AB4	IMS HEALTH INC CALLABLE NOTES FIXED 6% 0	865,000	901,444	890,950
	B61TVQ0	INCHCAPE PLC COMMON STOCK GBP 10	66,462	727,005	751,324
	6673042	INCITEC PIVOT LTD COMMON STOCK AUD 0	312,019	1,048,887	814,537
	45337C102	INCYTE CORP COMMON STOCK USD 0.001	31,995	1,030,970	2,339,154

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6462422	INDAH KIAT PULP & PAPER CORP TBK PT COMM	22,100	3,190	1,865
	453838609	INDEPENDENT BANK CORP/MI COMMON STOCK US	5,060	61,431	66,033
	453836108	INDEPENDENT BANK CORP/ROCKLAND MA COMMON	3,500	106,356	149,835
	45384B106	INDEPENDENT BANK GROUP INC COMMON STOCK	100	3,022	3,906
	B59HWB1	INDEPENDENT NEWS & MEDIA PLC COMMON STOC	598,530	547,596	97,774
	454089103	INDIA FUND INC/THE CLOSED-END FUND USD	24,991	539,566	645,018
	B98CG57	INDIABULLS HOUSING FIN LTD INR2	188,103	817,633	1,370,338
	B1SFSX2	INDIAN BANK COMMON STOCK INR 10	172,752	701,912	596,480
	6253767	INDIAN OIL CORP LTD COMMON STOCK INR 10	17,338	106,298	91,260
	454889AM8	INDIANA MICHIGAN POWER CO CALLABLE BOND	2,600,000	3,139,874	3,272,906
	455434BH2	INDIANAPOLIS POWER & LIGHT CO CALLABLE B	2,920,000	3,709,889	3,904,770
	453990376	INDIGO CAPITAL IV LP - BULLSHEAD D	100	-	664,653
	89799M034	INDIGO CAPITAL V/1133 WEST LLC	100	21,704,965	16,279,283
	BP9DL90	INDITEX SA COMMON STOCK EUR 0.03	120,108	982,915	3,445,206
	BRS65X6	INDIVIOR PLC COMMON STOCK GBP 0.1	135,131	103,074	314,790
	6283979	INDOFOODS SUKSES MAKMUR IDR100(DEMAT)	761,200	428,583	414,865
	6100454	INDUSIND BANK LTD COMMON STOCK INR 10	119,927	905,711	1,524,582
	B1G1QD8	INDUSTRIAL & COMMERCIAL BK OF CHINA 'H'	4,491,000	2,849,619	3,277,827
	2543688	INDUSTRIAL ALLIANCE INSURANCE & FINANCIA	17,712	450,655	679,425
	6462972	INDUSTRIAL BANK OF KOREA KRW5000	80,464	908,527	1,032,200
	B8DDQS1	INDUSTRIAL SENIOR TRUST NOTES FIXED 5.5%	775,000	763,908	759,500
	456463108	INDUSTRIAS BACHOCO SAB DE CV ADR USD	4,557	137,129	227,303
	B1FJ6T9	INDUSTRIAS BACHOCO SAB DE CV COMMON STOC	15,496	74,323	65,118
	B1VSK54	INDUSTRIVARDEN AB COMMON STOCK SEK 2.5	52,415	849,991	911,274
	B1VSK10	INDUSTRIVARDEN AB COMMON STOCK SEK 2.5	16,118	289,231	294,019
	456672AC8	INDYMAC IMSC MORTGAGE LOAN TRUST 2007-AR	7,166,566	3,665,936	5,255,515
	45660N6S9	INDYMAC INDX MORTGAGE LOAN TRUST 2004-AR	83,186	81,427	76,335
	45660LVL0	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR	2,404,874	1,810,610	2,076,695
	45660LDG1	INDYMAC INDX MORTGAGE LOAN TRUST 2005-AR	1,059,560	1,064,230	1,057,854
	45669EAL0	INDYMAC INDX MORTGAGE LOAN TRUST 2007-AR	172,963	43,277	23,086
	44984WAE7	INEOS FINANCE PLC CALLABLE NOTES FIXED 7	820,000	897,900	861,000
	44986UAC3	INEOS GROUP HOLDINGS SA CALLABLE NOTES F	597,000	600,858	565,658
	44986UAA7	INEOS GROUP HOLDINGS SA CALLABLE NOTES F	402,000	404,140	384,915
	5889505	INFINEON TECHNOLOGIES AG COMMON STOCK EU	473,585	4,633,990	5,068,729
	45665G303	INFINITY PHARMACEUTICALS INC COMMON STOC	59,100	1,062,300	998,199
	204599IB	INFLATION SWAP, HICPXT, ZERO COUPON - HI	300,000	-	(9,360)
	205149IB	INFLATION SWAP, HICPXT, ZERO COUPON - HI	500,000	-	(9,580)
	205150IB	INFLATION SWAP, HICPXT, ZERO COUPON - HI	500,000	-	(9,923)
	204598IB	INFLATION SWAP, HICPXT, ZERO COUPON - HI	400,000	-	(12,480)
	205036IB	INFLATION SWAP, USCPI, ZERO COUPON - USC	400,000	-	(6,485)
	205021IB	INFLATION SWAP, USCPI, ZERO COUPON - USC	1,700,000	-	(27,305)
	45672H104	INFOBLOX INC COMMON STOCK USD 0.0001	960	16,915	19,402
	LX1193220	Infogroup Inc TLB-LX119322	912,091	744,964	851,287
	LX1301580	Infor (US) Inc Tranche B3 TL-LX130158	39,179	38,983	38,063
	45672NAA9	INFOR US INC CALLABLE NOTES FIXED 11.5%	450,000	522,000	490,500
	45672NAB7	INFOR US INC CALLABLE NOTES FIXED 9.375%	85,000	93,113	90,950
	BMJ6DW5	INFORMA PLC COMMON STOCK GBP 0.001	93,399	593,138	685,637
	45666Q102	INFORMATICA CORP COMMON STOCK USD 0.001	31,891	988,818	1,216,163
	456788108	INFOSYS LTD ADR EACH REPR 1ORD INR5	36,070	1,129,391	1,134,762

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B84XBP2	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C	135,900	703,961	680,434
	E0029PV	ING BANK NV FTD 0.0800% 2015-01-02	1,400,000	1,400,000	1,400,000
	449786BD3	ING BANK NV NOTES FIXED 2.5% 01/OCT/2019	1,155,000	1,148,763	1,162,392
	449786AQ5	ING BANK NV NOTES FIXED 3.75% 07/MAR/201	1,415,000	1,497,650	1,480,798
	449786AP7	ING BANK NV NOTES FIXED 5% 09/JUN/2021 U	1,525,000	1,519,068	1,725,309
	449786AY8	ING BANK NV NOTES FIXED 5.8% 25/SEP/2023	4,060,000	4,069,945	4,503,677
	7154182	ING GROEP NV DUTCH CERT EUR 0.24	1,294,282	15,789,893	16,961,360
	4196897	INGENICO COMMON STOCK EUR 1	9,589	953,548	1,012,725
	45687AAG7	INGERSOLL-RAND GLOBAL HOLDING CO LTD CAL	3,233,000	3,219,998	3,810,478
	45687AAJ1	INGERSOLL-RAND GLOBAL HOLDING CO LTD CAL	995,000	979,437	1,048,830
	45687AAA0	INGERSOLL-RAND GLOBAL HOLDING CO LTD CAL	170,000	206,754	197,348
	456873AB4	INGERSOLL-RAND LUXEMBOURG FINANCE SA CAL	2,620,000	2,604,935	2,604,018
	456873AC2	INGERSOLL-RAND LUXEMBOURG FINANCE SA CAL	2,110,000	2,104,094	2,145,364
	456873AA6	INGERSOLL-RAND LUXEMBOURG FINANCE SA CAL	1,250,000	1,249,175	1,241,913
	G47791101	INGERSOLL-RAND PLC COMMON STOCK USD 1	62,681	2,037,505	3,973,349
	457030AJ3	INGLES MARKETS INC CALLABLE NOTES FIXED	940,000	940,550	943,863
	457153AG9	INGRAM MICRO INC CALLABLE NOTES FIXED 4.	1,300,000	1,295,437	1,299,571
	457153104	INGRAM MICRO INC COMMON STOCK USD 0.01	118,645	2,513,555	3,279,348
	457187102	INGREDION INC COMMON STOCK USD 0.01	23,991	1,078,653	2,035,396
	45721RAA1	INKIA ENERGY LTD CALLABLE NOTES FIXED 8.	206,000	204,288	218,360
	457461200	INLAND REAL ESTATE CORP REIT USD 0.01	16,800	172,642	183,960
	45763PAE6	INMARSAT FINANCE PLC CALLABLE NOTES FIXE	1,853,000	1,847,073	1,834,470
	B09LSH6	INMARSAT PLC COMMON STOCK GBP 0.0005	93,468	943,077	1,165,191
	B0CC0M5	INNOLUX CORP COMMON STOCK TWD 10	4,059,875	1,719,236	1,978,421
	45774N108	INNOPHOS HOLDINGS INC COMMON STOCK USD 0	336	19,041	19,639
	45768S105	INNOSPEC INC COMMON STOCK USD 0.01	3,700	157,774	157,990
	45779GAA6	INNOVATION VENTURES LLC / INNOVATION VEN	900,000	888,750	897,750
	45780L104	INOGEN INC COMMON STOCK USD 0.001	4,400	129,308	138,028
	B071G30	INOTERA MEMORIES INC COMMON STOCK TWD 10	688,000	955,547	1,092,893
	B10RB15	INPEX CORP COMMON STOCK JPY	212,200	3,124,893	2,381,376
	45765U103	INSIGHT ENTERPRISES INC COMMON STOCK USD	9,039	133,062	234,020
	457669307	INSMED INC COMMON STOCK USD 0.01	200	2,628	3,094
	45778Q107	INSPERITY INC COMMON STOCK USD 0.01	3,200	89,611	108,448
	45777VAD9	INSTITUTO COSTARRICENSE DE ELECTRICIDAD	500,000	491,795	417,500
	45784P101	INSULET CORP COMMON STOCK USD 0.001	2,800	106,729	128,968
	6271026	INSURANCE AUSTRALIA GROUP LTD COMMON STO	257,829	677,161	1,318,715
	B04YJV1	INTACT FINANCIAL CORP COMMON STOCK CAD 0	23,590	1,119,559	1,707,767
	457985208	INTEGRA LIFESCIENCES HOLDINGS CORP COMMO	8,600	303,701	466,378
	458118106	INTEGRATED DEVICE TECHNOLOGY INC COMMON	57,750	1,039,064	1,131,900
	45822P105	INTEGRYS ENERGY GROUP INC COMMON STOCK U	17,174	750,486	1,336,996
	458140AM2	INTEL CORP CALLABLE NOTES FIXED 2.7% 15/	250,000	250,128	248,513
	458140AJ9	INTEL CORP CALLABLE NOTES FIXED 3.3% 01/	400,000	399,048	419,452
	458140AN0	INTEL CORP CALLABLE NOTES FIXED 4% 15/DE	375,000	371,681	383,430
	458140AP5	INTEL CORP CALLABLE NOTES FIXED 4.25% 15	2,000,000	1,930,803	2,061,220
	458140AK6	INTEL CORP CALLABLE NOTES FIXED 4.8% 01/	19,305,000	20,197,687	21,200,618
	458140100	INTEL CORP COMMON STOCK USD 0.001	1,594,340	32,948,197	57,858,599
	45825N107	INTELIQUENT INC COMMON STOCK USD 0.001	64,660	713,107	1,269,276
	45824TAP0	INTELSAT JACKSON HOLDINGS SA CALLABLE BO	390,000	390,488	387,621
	45824TAG0	INTELSAT JACKSON HOLDINGS SA CALLABLE NO	3,125,000	3,374,931	3,343,750

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	45824TAC9	INTELSAT JACKSON HOLDINGS SA CALLABLE NO	1,485,000	1,584,656	1,568,531
	458204AP9	INTELSAT LUXEMBOURG SA CALLABLE BOND FIX	2,443,000	2,523,913	2,449,108
	458204AQ7	INTELSAT LUXEMBOURG SA CALLABLE BOND FIX	536,000	559,684	546,720
	L5140P101	INTELSAT SA COMMON STOCK USD 0.01	10,700	192,620	185,752
	458334109	INTER PARFUMS INC COMMON STOCK USD 0.001	19,500	484,575	535,275
	BDD54N3	INTER PIPELINE LTD COMMON STOCK CAD 0	58,189	1,572,198	1,805,580
	45841N107	INTERACTIVE BROKERS GROUP INC COMMON STO	10,787	174,641	314,549
	8A0120B	INTERACTIVE DATA CORPORATION ; TERM LOAN	398,000	396,010	396,110
	4581X0CE6	INTER-AMERICAN DEVELOPMENT BANK BOND FIX	2,780,000	2,753,395	3,399,337
	B60YKR0	INTER-AMERICAN DEVELOPMENT BANK BOND FIX	1,000,000	1,073,665	1,101,424
	4581X0BR8	INTER-AMERICAN DEVELOPMENT BANK BOND FIX	250,000	249,218	252,243
	B897375	INTER-AMERICAN DEVELOPMENT BANK BOND FIX	200,000	222,500	214,781
	U45818A99	INTER-AMERICAN DEVELOPMENT BANK BOND ZER	39,580,000,000	3,524,753	3,056,571
	B57CVT9	INTER-AMERICAN DEVELOPMENT BANK BOND ZER	1,530,000,000	116,738	118,154
	5704608	INTERAMERICANGRD400 (COM REGD)	900	11,244	5,423
	45845P108	INTERCEPT PHARMACEUTICALS INC COMMON STO	2,677	649,109	417,612
	45866FAA2	INTERCONTINENTAL EXCHANGE INC CALLABLE N	4,250,000	4,242,313	4,473,635
	BN33FD4	INTERCONTINENTAL HOTELS GROUP PLC COMMON	29,679	471,662	1,200,888
	45866F104	INTERCONTINENTALEXCHANGE INC	35,029	6,610,782	7,681,509
	B1YZ331	INTERCORP FINANCIAL SERVICES INC COMMON	17,433	612,382	529,963
	204898IB	INTEREST RATE SWAP - IRS	29,600,000	-	686,559
	204858IB	INTEREST RATE SWAP - IRS	10,500,000	-	317,991
	204854IB	INTEREST RATE SWAP - IRS	70,300,000	-	286,681
	204855IB	INTEREST RATE SWAP - IRS	7,500,000	-	227,137
	204856IB	INTEREST RATE SWAP - IRS	7,500,000	-	227,137
	203996IB	INTEREST RATE SWAP - IRS	54,900,000	-	223,613
	204869IB	INTEREST RATE SWAP - IRS	6,400,000	-	203,381
	204841IB	INTEREST RATE SWAP - IRS	5,600,000	-	177,958
	204857IB	INTEREST RATE SWAP - IRS	5,700,000	-	172,624
	204853IB	INTEREST RATE SWAP - IRS	7,300,000	-	169,320
	204914IB	INTEREST RATE SWAP - IRS	6,900,000	-	160,042
	203619IB	INTEREST RATE SWAP - IRS	16,500,000	-	82,819
	204859IB	INTEREST RATE SWAP - IRS	5,000,000	-	71,049
	882849IB	INTEREST RATE SWAP - IRS	2,980,000	-	37,819
*	201110IB	INTEREST RATE SWAP - IRS	43,000,000	-	33,304
	882855IB	INTEREST RATE SWAP - IRS	1,878,000	-	23,833
	203651IB	INTEREST RATE SWAP - IRS	14,700,000	-	13,073
	882848IB	INTEREST RATE SWAP - IRS	747,000	-	9,480
	204842IB	INTEREST RATE SWAP - IRS	10,900,000	-	4,247
	203719IB	INTEREST RATE SWAP - IRS	3,000,000	-	3,938
	205161IB	INTEREST RATE SWAP - IRS	4,600,000	-	3,438
	203730IB	INTEREST RATE SWAP - IRS	2,000,000	-	2,720
	203725IB	INTEREST RATE SWAP - IRS	2,000,000	-	2,603
	203727IB	INTEREST RATE SWAP - IRS	2,000,000	-	2,560
	204604IB	INTEREST RATE SWAP - IRS	5,100,000	-	2,230
	204605IB	INTEREST RATE SWAP - IRS	5,100,000	-	2,230
	205162IB	INTEREST RATE SWAP - IRS	700,000	-	523
	203720IB	INTEREST RATE SWAP - IRS	3,600,000	-	345
	203721IB	INTEREST RATE SWAP - IRS	1,800,000	-	173

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	882843IB	INTEREST RATE SWAP - IRS	2,860,000	-	50
	882754IB	INTEREST RATE SWAP - IRS	2,055,000	-	36
	882844IB	INTEREST RATE SWAP - IRS	1,610,000	-	28
	882808IB	INTEREST RATE SWAP - IRS	1,028,000	-	18
	882402IB	INTEREST RATE SWAP - IRS	5,500,000	-	(1,208)
	205191IB	INTEREST RATE SWAP - IRS	900,000	-	(1,356)
	882324IB	INTEREST RATE SWAP - IRS	8,400,000	-	(1,844)
	204870IB	INTEREST RATE SWAP - IRS	5,000,000	-	(2,036)
	882858IB	INTEREST RATE SWAP - IRS	509,000	-	(2,096)
*	203164IB	INTEREST RATE SWAP - IRS	510,000	-	(2,645)
	204843IB	INTEREST RATE SWAP - IRS	6,900,000	-	(2,809)
	882695IB	INTEREST RATE SWAP - IRS	13,400,000	-	(2,942)
	882326IB	INTEREST RATE SWAP - IRS	320,000,000	-	(3,118)
*	203676IB	INTEREST RATE SWAP - IRS	6,200,000	-	(3,176)
	882555IB	INTEREST RATE SWAP - IRS	14,900,000	-	(3,272)
	882433IB	INTEREST RATE SWAP - IRS	346,800,000	-	(3,379)
	882240IB	INTEREST RATE SWAP - IRS	17,200,000	-	(3,777)
	882293IB	INTEREST RATE SWAP - IRS	17,200,000	-	(3,777)
	882083IB	INTEREST RATE SWAP - IRS	17,400,000	-	(3,821)
	203165IB	INTEREST RATE SWAP - IRS	761,000	-	(3,913)
	882850IB	INTEREST RATE SWAP - IRS	1,027,000	-	(4,229)
	204771IB	INTEREST RATE SWAP - IRS	3,500,000	-	(4,672)
	203200IB	INTEREST RATE SWAP - IRS	1,120,000	-	(4,914)
	204860IB	INTEREST RATE SWAP - IRS	500,000	-	(5,554)
	205113IB	INTEREST RATE SWAP - IRS	2,300,000	-	(6,064)
	205104IB	INTEREST RATE SWAP - IRS	12,100,000	-	(6,143)
	882357IB	INTEREST RATE SWAP - IRS	28,000,000	-	(6,148)
	205192IB	INTEREST RATE SWAP - IRS	4,000,000	-	(6,685)
	882350IB	INTEREST RATE SWAP - IRS	33,700,000	-	(7,400)
	882211IB	INTEREST RATE SWAP - IRS	34,400,000	-	(7,554)
	882241IB	INTEREST RATE SWAP - IRS	38,300,000	-	(8,410)
	882115IB	INTEREST RATE SWAP - IRS	43,500,000	-	(9,552)
	205111IB	INTEREST RATE SWAP - IRS	4,600,000	-	(12,127)
	882325IB	INTEREST RATE SWAP - IRS	3,100,000	-	(12,766)
	203188IB	INTEREST RATE SWAP - IRS	2,500,000	-	(13,188)
	204529IB	INTEREST RATE SWAP - IRS	30,900,000	-	(13,608)
	881910IB	INTEREST RATE SWAP - IRS	1,673,000,000	-	(16,300)
	203042IB	INTEREST RATE SWAP - IRS	8,400,000	-	(16,979)
	881897IB	INTEREST RATE SWAP - IRS	1,759,000,000	-	(17,138)
	881937IB	INTEREST RATE SWAP - IRS	1,772,000,000	-	(17,264)
	205105IB	INTEREST RATE SWAP - IRS	38,100,000	-	(19,342)
	203159IB	INTEREST RATE SWAP - IRS	4,560,000	-	(22,378)
	205377IB	INTEREST RATE SWAP - IRS	1,900,000	-	(22,691)
	205376IB	INTEREST RATE SWAP - IRS	2,000,000	-	(23,885)
	881987IB	INTEREST RATE SWAP - IRS	2,871,800,000	-	(27,979)
	204850IB	INTEREST RATE SWAP - IRS	69,500,000	-	(28,295)
	882375IB	INTEREST RATE SWAP - IRS	7,300,000	-	(30,063)
	882352IB	INTEREST RATE SWAP - IRS	8,600,000	-	(35,416)
	204844IB	INTEREST RATE SWAP - IRS	27,200,000	-	(35,993)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	882748IB	INTEREST RATE SWAP - IRS	10,700,000	-	(41,149)
	882358IB	INTEREST RATE SWAP - IRS	14,400,000	-	(59,301)
	881206IB	INTEREST RATE SWAP - IRS	15,470,000	-	(75,724)
	204846IB	INTEREST RATE SWAP - IRS	1,900,000	-	(91,276)
	204871IB	INTEREST RATE SWAP - IRS	2,000,000	-	(96,080)
	204845IB	INTEREST RATE SWAP - IRS	2,500,000	-	(120,101)
	880149IB	INTEREST RATE SWAP - IRS	18,400,000	-	(142,519)
	882801IB	INTEREST RATE SWAP - IRS	8,600,000	-	(158,336)
	204849IB	INTEREST RATE SWAP - IRS	1,300,000	-	(164,207)
	882337IB	INTEREST RATE SWAP - IRS	2,431,250	-	(165,779)
	882336IB	INTEREST RATE SWAP - IRS	2,431,250	-	(170,909)
	882309IB	INTEREST RATE SWAP - IRS	2,431,250	-	(172,112)
	882335IB	INTEREST RATE SWAP - IRS	2,431,250	-	(178,757)
	882802IB	INTEREST RATE SWAP - IRS	7,600,000	-	(191,675)
	205208IB	INTEREST RATE SWAP - IRS	8,700,000	-	(201,793)
	204851IB	INTEREST RATE SWAP - IRS	640,000,000	-	(259,051)
	204852IB	INTEREST RATE SWAP - IRS	1,041,200,000	-	(423,658)
	882252IB	INTEREST RATE SWAP - IRS	7,200,000	-	(847,548)
	204848IB	INTEREST RATE SWAP - IRS	7,200,000	-	(909,456)
	882747IB	INTEREST RATE SWAP - IRS	29,000,000	-	(4,814,282)
	45867UAB6	INTERFACE SECURITY SYSTEMS HOLDINGS INC	2,020,000	2,072,988	2,040,200
	6A8231B	INTERLINE BRANDS ; 1ST LIEN TERM LOAN ;	238,399	237,674	232,439
	B11Z2B5	INTERNATIONAL BANK FOR RECONSTRUCTION &	500,000	558,775	527,842
	459058CY7	INTERNATIONAL BANK FOR RECONSTRUCTION &	500,000	501,965	507,364
	459058BS1	INTERNATIONAL BANK FOR RECONSTRUCTION &	500,000	497,100	502,495
	B4XWFF0	INTERNATIONAL BANK FOR RECONSTRUCTION &	160,000,000	109,579	76,079
*	459200HP9	INTERNATIONAL BUSINESS MACHINES CORP CAL	6,315,000	6,329,240	6,452,414
*	459200HF1	INTERNATIONAL BUSINESS MACHINES CORP CAL	2,237,000	2,036,964	2,227,515
*	459200AR2	INTERNATIONAL BUSINESS MACHINES CORP CAL	1,000,000	1,214,210	1,267,770
*	459200HA2	INTERNATIONAL BUSINESS MACHINES CORP CAL	350,000	346,728	359,748
*	459200101	INTERNATIONAL BUSINESS MACHINES CORP COM	344,440	33,687,287	55,261,954
	B5282K0	INTERNATIONAL CONSOLIDATED AIRLINES GROU	230,924	1,211,899	1,729,669
	B5M6XQ7	INTERNATIONAL CONSOLIDATED AIRLINES GROU	107,235	786,872	812,789
	6455819	INTERNATIONAL CONTAINER TERMINAL SERVICE	631,600	1,561,693	1,623,741
	45950KBQ2	INTERNATIONAL FINANCE CORP BOND FIXED 1.	500,000	503,760	502,120
	459506101	INTERNATIONAL FLAVORS & FRAGRANCES INC C	22,403	1,102,214	2,270,768
	459902102	INTERNATIONAL GAME TECHNOLOGY COMMON STO	53,050	617,748	915,113
	459745GC3	INTERNATIONAL LEASE FINANCE CORP CALLABL	7,825,000	8,355,008	8,764,000
	459745GA7	INTERNATIONAL LEASE FINANCE CORP CALLABL	3,090,000	3,089,876	3,290,850
	459745GP4	INTERNATIONAL LEASE FINANCE CORP NOTES F	4,653,000	4,722,829	4,653,000
	459745GL3	INTERNATIONAL LEASE FINANCE CORP NOTES F	3,895,000	4,222,261	4,196,863
	459745GF6	INTERNATIONAL LEASE FINANCE CORP NOTES F	611,000	719,691	736,255
	459745GH2	INTERNATIONAL LEASE FINANCE CORP NOTES F	385,000	421,875	420,613
	459745GQ2	INTERNATIONAL LEASE FINANCE CORP NOTES F	145,000	145,244	147,538
	460146CE1	INTERNATIONAL PAPER CO CALLABLE BOND FIX	3,885,000	4,945,438	4,842,886
	460146CF8	INTERNATIONAL PAPER CO CALLABLE NOTES FI	8,725,000	10,745,541	11,568,565
	460146CK7	INTERNATIONAL PAPER CO CALLABLE NOTES FI	7,625,000	7,584,148	7,786,650
	460146CH4	INTERNATIONAL PAPER CO CALLABLE NOTES FI	5,835,000	6,596,242	6,831,210
	460146CC5	INTERNATIONAL PAPER CO CALLABLE NOTES FI	3,230,000	4,143,596	4,868,644

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	460146CG6	INTERNATIONAL PAPER CO CALLABLE NOTES FI	1,140,000	1,247,285	1,243,729
	460146103	INTERNATIONAL PAPER CO COMMON STOCK USD	111,185	4,352,117	5,957,292
	B1YKG04	INTERNATIONAL PERSONAL FINANCE PLC COMMO	195,205	744,604	1,368,463
	460951106	INTEROIL CORP COMMON STOCK USD 0	1,200	66,643	58,548
	460690BL3	INTERPUBLIC GROUP OF COS INC/THE CALLABL	1,000,000	998,120	1,022,810
	460690100	INTERPUBLIC GROUP OF COS INC/THE COMMON	176,483	3,071,674	3,665,552
	460690BK5	INTERPUBLIC GROUP OF COS INC/THE NOTES F	2,550,000	2,451,366	2,549,235
	B0CX3W9	INTERSHOP COMMUNICATIONS AG COMMON STOCK	4	74	5
	46069S109	INTERSIL CORP COMMON STOCK USD 0.01	24,340	327,728	352,200
	461070AK0	INTERSTATE POWER & LIGHT CO CALLABLE BON	3,075,000	3,055,874	3,529,731
	3163836	INTERTEK GROUP PLC COMMON STOCK GBP 1	97,345	1,470,216	3,542,666
	46115HAN7	INTESA SANPAOLO SPA BOND FIXED 2.375% 13	9,588,000	9,713,850	9,671,895
	46115HAP2	INTESA SANPAOLO SPA BOND FIXED 5.25% 12/	10,768,000	11,291,014	11,664,974
	4076836	INTESA SANPAOLO SPA COMMON STOCK EUR 0.5	1,410,351	3,634,669	4,133,374
	46115HAT4	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIX	18,173,000	18,180,046	17,637,078
	46115HAD9	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIX	3,000,000	3,437,445	3,470,550
	46115HAG2	INTESA SANPAOLO SPA NOTES FIXED 3.125% 1	5,680,000	5,718,348	5,769,801
	46115HAL1	INTESA SANPAOLO SPA NOTES FIXED 3.875% 1	1,200,000	1,246,512	1,242,468
	46115HAJ6	INTESA SANPAOLO SPA NOTES FIXED 3.875% 1	200,000	196,752	208,230
	4076847	INTESA SANPAOLO SPA SAVINGS SHARE EUR 0.	99,726	269,908	248,587
	46115LVG0	INTESA SANPAOLO SPA/NEW YORK NY CERTIFIC	2,000,000	2,000,000	2,003,498
	LX1316320	Intl Equip Solutions TLB-LX131632	709,889	699,240	705,452
	LX1399820	Intl Market Centers TL 2L-LX139982	500,000	492,500	492,500
	6443580	INTOPS CO LTD COMMON STOCK KRW 500	1,578	24,638	23,258
	46118H104	INTRALINKS HOLDINGS INC COMMON STOCK USD	39,100	240,173	465,290
	46122XAA1	INTREPID AVIATION GROUP HOLDINGS LLC / I	660,000	673,200	640,200
	46121Y102	INTREPID POTASH INC COMMON STOCK USD 0.0	9,068	125,886	125,864
	683434	INTU PROPERTIES PLC REIT GBP 50	101,077	565,655	526,398
	461202AB9	INTUIT INC CALLABLE NOTES FIXED 5.75% 15	2,800,000	3,130,988	3,077,228
	461202103	INTUIT INC COMMON STOCK USD 0.01	61,388	1,109,658	5,659,360
	46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD	9,173	1,641,105	4,851,967
	6459930	INVENTEC CORP TWD10	1,608,959	795,769	1,086,997
	46122EAF2	INVENTIV HEALTH INC CALLABLE NOTES FIXED	1,809,000	1,817,250	1,845,180
	46122EAA3	INVENTIV HEALTH INC CALLABLE NOTES FIXED	105,000	91,350	91,613
	46122EAG0	INVENTIV HEALTH, INC. 10% 15/AUG/2018	145,000	126,150	136,300
	453530	INVESCO ASIA TRUST PLC CLOSED-END FUND G	198,592	495,294	572,474
	46132L107	INVESCO BOND FUND CLOSED-END FUND USD	186,424	3,390,145	3,430,202
	46132FAC4	INVESCO FINANCE PLC CALLABLE NOTES FIXED	6,035,000	6,028,281	7,257,027
	G491BT108	INVESCO LTD COMMON STOCK USD 0.2	92,979	2,306,838	3,674,530
	B1FL3C7	INVESCO PERPETUAL UK SMALLER COMPANIES I	86,548	429,097	431,165
	B17BBR6	INVESTEC LTD ZAR0.0002	137,111	1,214,940	1,155,555
	B17BBQ5	INVESTEC PLC COMMON STOCK GBP 0.02	178,194	1,430,775	1,504,552
	B00GC12	INVESTMENT AB KINNEVIK COMMON STOCK SEK	37,777	880,061	1,232,008
	5679591	INVESTOR AB COMMON STOCK SEK 6.25	50,152	1,064,607	1,823,942
	5679579	INVESTOR AB COMMON STOCK SEK 6.25	18,485	644,500	664,239
	46146L101	INVESTORS BANCORP INC COMMON STOCK USD 0	81,834	861,870	918,587
	B1N4G29	INVESTORS CAPITAL TRUST PLC/NEW CLOSED-E	234,170	329,374	345,047
	6109462	INZI CONTROLS CO LTD COMMON STOCK KRW 50	8,500	58,951	37,893
	462613AE0	IPALCO ENTERPRISES INC NOTES FIXED 7.25%	6,000,000	6,615,000	6,330,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	44980X109	IPG PHOTONICS CORP COMMON STOCK USD 0.00	7,147	460,021	535,453
	B0R7JF1	IPSEN SA COMMON STOCK EUR 1	3,912	189,383	203,550
	LX1353180	iQor US Inc TLB 1L-LX135318	976,070	956,549	907,745
	LX1353200	iQorUS 2nd Lien-LX135320	500,000	487,500	460,000
	BLP5857	IRISH CONTINENTAL GROUP PLC UNIT EUR 0.0	111,510	232,653	438,531
	46284PAQ7	IRON MOUNTAIN INC CALLABLE NOTES FIXED 6	290,000	297,613	301,600
	46284PAN4	IRON MOUNTAIN INC CALLABLE NOTES FIXED 7	1,325,000	1,506,923	1,417,750
	462846106	IRON MOUNTAIN INC REIT USD 0.01	179,400	5,106,049	6,935,604
	SWU0144Q7	IRS MXN R TIIE/6.96 07/27/2020 HUS	17,500,000	-	85,960
*	SWU0381P1	IRS THB R THFX6M 3.32 07/29/10 JPM MAT 7	(18,500,000)	-	27,406
	SWU0390P0	IRS THB R THFX6M 3.32 08/02/2010 DUB	14,300,000	-	20,752
	B2Q4CL4	ISETAN MITSUKOSHI HOLDINGS LTD COMMON ST	162,988	1,916,650	2,047,291
	464287242	ISHARES IBOXX $ INVESTMENT GRADE CORPORA	109,504	13,057,059	13,075,873
	464286103	ISHARES MSCI AUSTRALIA ETF ETP USD	32,772	816,589	726,555
	464287465	ISHARES MSCI EAFE ETF ETP USD	716,849	45,659,079	43,613,093
	464286707	ISHARES MSCI FRANCE ETF ETP USD	43,431	1,285,586	1,070,574
	464286848	ISHARES MSCI JAPAN ETF ETP USD	152,975	1,629,823	1,719,439
	46434V548	ISHARES MSCI UNITED KINGDOM ETF ETP USD	36,639	797,773	660,601
	464287655	ISHARES RUSSELL 2000 ETF ETP USD	2,726	318,803	326,220
	464287630	ISHARES RUSSELL 2000 VALUE ETF ETP USD	15,287	1,438,727	1,554,382
	695847AK9	ISLAMIC REPUBLIC OF PAKISTAN BOND FIXED	1,635,000	1,660,313	1,679,963
	BLMP1Z1	ISLAMIC REPUBLIC OF PAKISTAN BOND FIXED	250,000	263,125	256,875
	464592AN4	ISLE OF CAPRI CASINOS INC CALLABLE NOTES	1,705,000	1,854,313	1,773,200
	464592AL8	ISLE OF CAPRI CASINOS INC CALLABLE NOTES	250,000	259,375	258,750
	464592AQ7	ISLE OF CAPRI CASINOS INC CALLABLE NOTES	190,000	189,763	192,850
	464592104	ISLE OF CAPRI CASINOS INC COMMON STOCK U	155,700	1,239,520	1,303,209
	6455530	ISRAEL CHEMICALS LTD COMMON STOCK ILS 1	48,247	534,124	350,621
	M5920A109	ISRAEL CHEMICALS LTD COMMON STOCK ILS 1	500	3,638	3,625
	6889678	ISRAEL CORP LTD/THE COMMON STOCK ILS 1	292	197,188	139,267
	BSKPFS3	ISRAEL ELECTRIC CORP LTD CALLABLE BOND F	3,600,000	3,565,116	3,607,052
	46507NAD2	ISRAEL ELECTRIC CORP LTD CALLABLE MEDIUM	2,000,000	2,124,000	2,114,000
	46507NAA8	ISRAEL ELECTRIC CORP LTD CALLABLE MEDIUM	200,000	224,900	222,760
	46507MAA0	ISRAEL ELECTRIC CORP LTD CALLABLE MEDIUM	200,000	218,000	222,760
	46507MAD4	ISRAEL ELECTRIC CORP LTD CALLABLE MEDIUM	200,000	207,000	211,400
	BKJ9RT5	ISS A/S COMMON STOCK DKK 1	10,221	291,176	295,813
	45031UBX8	ISTAR FINANCIAL INC CALLABLE NOTES FIXED	1,200,000	1,200,000	1,167,000
	45031UBU4	ISTAR FINANCIAL INC CALLABLE NOTES FIXED	382,000	384,488	370,540
	6467104	ISUZU MOTORS LTD COMMON STOCK JPY	69,308	612,041	856,414
	B3PVDZ4	ITALY(REPUBLIC OF) ILN 15/SEP/2021 EUR10	875,000	1,369,172	1,244,487
	B037HR3	ITAU UNIBANCO HLDG SA NON-CUM PREF SHS	387,841	5,154,834	5,048,265
	46556LAJ3	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND M	4,700,000	4,679,000	4,664,750
	46556LAF1	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND M	500,000	527,250	506,250
	46556LAE4	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND N	1,600,000	1,608,000	1,679,008
	46556NE30	ITAU UNIBANCO S.A. NY CERTIFICATE OF DEP	6,000,000	6,000,000	5,993,910
	46556NE89	ITAU UNIBANCO S.A. NY VAR 26/JUN/2015	2,400,000	2,400,000	2,399,767
	46556NE22	ITAU UNIBANCO SA/NEW YORK NY CERTIFICATE	1,100,000	1,100,000	1,099,859
	465685AJ4	ITC HOLDINGS CORP CALLABLE NOTES FIXED 3	3,835,000	3,828,209	3,888,920
	465685AH8	ITC HOLDINGS CORP CALLABLE NOTES FIXED 5	2,190,000	2,203,035	2,553,474
	465685AE5	ITC HOLDINGS CORP CALLABLE NOTES FIXED 6	2,279,000	2,565,539	2,549,631

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	465685105	ITC HOLDINGS CORP COMMON STOCK USD 0	79,455	2,244,522	3,212,366
	B0JGGP5	ITC LTD COMMON STOCK INR 1	188,097	974,777	1,098,679
	6467803	ITOCHU CORP COMMON STOCK JPY	165,766	1,079,962	1,786,310
	6200194	ITOCHU TECHNO-SOLUTIONS CORP COMMON STOC	2,683	238,495	95,554
	450911201	ITT CORP COMMON STOCK USD 1	19,694	213,523	796,819
	45068B109	ITT EDUCATIONAL SERVICES INC COMMON STOC	3,000	29,761	28,830
	3398649	ITV PLC COMMON STOCK GBP 10	1,855,542	3,113,001	6,226,282
	6468282	IYO BANK LTD/THE COMMON STOCK JPY	26,780	293,106	292,828
	LX1357370	J Crew Group Initial Loan-LX135737	995,000	990,025	940,275
	6A6884B	J CREW; TERM LOAN; 99BL117E4; LX135737	383,075	381,160	362,006
	B23TC12	J FRONT RETAILING CO LTD COMMON STOCK JP	26,455	218,198	310,457
	B019KW7	J SAINSBURY PLC COMMON STOCK GBP 28.5714	187,801	1,048,236	722,408
	LX1296210	J.C. Penney Company Inc. TL-LX129621	1,492,424	1,502,125	1,468,172
	48123V102	J2 GLOBAL INC COMMON STOCK USD 0.01	20,100	729,134	1,246,200
	466313103	JABIL CIRCUIT INC COMMON STOCK USD 0.001	44,857	1,075,698	979,228
	466355AE4	JACK COOPER HOLDINGS CORP CALLABLE NOTES	330,000	356,175	341,550
	426281101	JACK HENRY & ASSOCIATES INC COMMON STOCK	18,332	612,772	1,139,150
	466367109	JACK IN THE BOX INC COMMON STOCK USD 0.0	11,265	761,400	900,749
	46849LSH5	JACKSON NATIONAL LIFE GLOBAL FUNDING MED	3,000,000	2,997,180	2,995,620
	LX1382010	Jacobs Douwe TB2/Charger Op-co-LX138201	2,000,000	1,960,000	1,965,000
	469814107	JACOBS ENGINEERING GROUP INC COMMON STOC	28,058	641,330	1,253,912
	47009RAA0	JAGUAR HOLDING CO I CALLABLE NOTES VARIA	248,000	251,720	253,456
	47009WAA9	JAGUAR HOLDING CO II / JAGUAR MERGER SUB	500,000	562,500	536,250
	47010BAD6	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABL	655,000	655,000	659,913
	47009XAB5	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABL	500,000	565,000	547,500
	1B7652B	JAMAICA BOND FIXED 10.625% 20/JUN/2017 U	283,000	325,450	321,205
	470160BQ4	JAMAICA BOND FIXED 7.625% 09/JUL/2025 US	580,000	609,552	606,100
	9A8562B	JAMAICA BOND FIXED 7.625% 09/JUL/2025 US	275,000	275,000	288,772
	B60QWJ2	JAMES HARDIE INDUSTRIES PLC CDI AUD 0.59	48,984	150,106	529,136
	BQQF4T7	JAMMU & KASHMIR BANK LTD/THE COMMON STOC	130,393	267,765	309,237
	B8BRV46	JAPAN AIRLINES CO LTD COMMON STOCK JPY	76,500	2,057,785	2,297,010
	471048AE8	JAPAN BANK FOR INTERNATIONAL COOPERATION	1,200,000	1,217,880	1,197,744
	BJYNHY0	JAPAN DISPLAY INC COMMON STOCK JPY	38,500	223,633	118,812
	B15T1R2	JAPAN EXCELLENT INC REIT JPY	2,221	3,016,755	2,973,189
	6743882	JAPAN EXCHANGE GROUP INC COMMON STOCK JP	49,100	900,916	1,161,413
	B1530B1	JAPAN HOTEL REIT INVESTMENT CORP REIT JP	3,096	1,928,893	1,988,340
	6711696	JAPAN PETROLEUM EXPLORATION CO LTD COMMO	18,210	675,128	577,155
	6528175	JAPAN PRIME REALTY INVESTMENT CORP REIT	85	229,102	296,343
	6397580	JAPAN REAL ESTATE INVESTMENT CORP REIT J	891	4,646,384	4,310,271
	6513342	JAPAN RETAIL FUND INVESTMENT CORP REIT J	1,584	3,140,914	3,355,736
	47109U104	JAPAN SMALLER CAPITALIZATION FUND INC CL	298,019	2,410,451	2,673,230
	6470685	JAPAN STEEL WORKS LTD/THE COMMON STOCK J	287	2,212	1,025
	6474535	JAPAN TOBACCO INC COMMON STOCK JPY	165,578	3,645,423	4,596,051
	471109AE8	JARDEN CORP CALLABLE NOTES FIXED 6.125%	90,000	96,525	94,050
	471109108	JARDEN CORP COMMON STOCK USD 0.01	59,435	1,027,099	2,845,748
	6242260	JARDINE CYCLE & CARRIAGE LTD COMMON STOC	11,969	116,725	384,786
	6472119	JARDINE MATHESON HOLDINGS LTD COMMON STO	18,756	258,279	1,143,178
	B28T1S7	JASA MARGA PERSERO TBK PT COMMON STOCK I	929,000	488,901	528,821
	LX1371230	Jason Inc/Quinpario Acqui Corp 2L-LX1371	300,000	291,000	288,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1371210	Jason Incorporated 1st Lien TL-LX137121	922,688	920,318	915,767
	G50871105	JAZZ PHARMACEUTICALS PLC COMMON STOCK US	12,176	915,017	1,993,576
	445658107	JB HUNT TRANSPORT SERVICES INC COMMON ST	19,580	301,331	1,649,615
	B1V74X7	JBS SA COM NPV	719,500	2,340,010	3,031,525
	466112AF6	JBS USA LLC / JBS USA FINANCE INC CALLAB	840,000	806,128	865,200
	466112AP4	JBS USA LLC / JBS USA FINANCE INC CALLAB	790,000	790,619	776,175
	466112AH2	JBS USA LLC / JBS USA FINANCE INC CALLAB	665,000	675,806	699,913
	466112AL3	JBS USA LLC / JBS USA FINANCE INC CALLAB	585,000	589,950	602,550
	708160106	JC PENNEY CO INC COMMON STOCK USD 0.5	59,849	1,946,761	387,822
	7136663	JCDECAUX SA COMMON STOCK EUR 0	7,220	237,695	249,560
	46612J507	JDS UNIPHASE CORP COMMON STOCK USD 0.001	49,672	9,530,864	681,500
	472319AC6	JEFFERIES GROUP LLC CALLABLE BOND FIXED	4,030,000	4,342,915	3,960,563
	472319AE2	JEFFERIES GROUP LLC CALLABLE BOND FIXED	250,000	282,318	259,385
	472319AJ1	JEFFERIES GROUP LLC CALLABLE NOTES FIXED	6,000,000	6,244,860	6,126,780
	472319AM4	JEFFERIES GROUP LLC CALLABLE NOTES FIXED	4,500,000	4,473,174	4,590,360
	472319AK8	JEFFERIES GROUP LLC CALLABLE NOTES FIXED	300,000	298,956	316,383
	B1Y1SQ7	JERONIMO MARTINS SGPS SA COMMON STOCK EU	27,265	298,995	274,988
	476556DB8	JERSEY CENTRAL POWER & LIGHT CO CALLABLE	1,430,000	1,422,578	1,526,639
	476556CP8	JERSEY CENTRAL POWER & LIGHT CO CALLABLE	1,300,000	1,310,192	1,549,470
	6543792	JFE HOLDINGS INC COMMON STOCK JPY	286,538	6,230,562	6,443,192
	6473468	JGC CORP COMMON STOCK JPY	35,478	623,577	737,405
	6477482	JIANGLING MOTORS CORP LTD COMMON STOCK H	220,911	527,443	873,976
	6005504	JIANGSU EXPRESSWAY CO H SHS CNY1	510,000	589,874	608,987
	6000305	JIANGXI COPPER CO 'H' CNY1	92,000	156,567	157,785
	6486284	JINGWEI TEXTILE MACHINERY COMMON STOCK H	92,000	102,726	106,535
	BH0W1R8	JINTIAN PHARMACEUTICAL GROUP LTD COMMON	471,000	194,952	161,558
	BTGN050	JK TYRE & INDUSTRIES LTD COMMON STOCK IN	161,370	161,780	333,618
	B142FZ8	JM AB COMMON STOCK SEK 1	13,897	430,494	442,034
	6330637	JM FINANCIAL LTD COMMON STOCK INR 1	102,586	67,159	76,790
	832696405	JM SMUCKER CO/THE COMMON STOCK USD 0	23,094	469,256	2,332,032
	800422107	JOHN B SANFILIPPO & SON INC COMMON STOCK	12,500	260,961	568,750
	24422ESR1	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	4,142,000	4,141,006	4,141,793
	24422ESN0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	3,675,000	3,673,273	3,660,815
	24422ESF7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	2,245,000	2,245,674	2,244,484
	24422EQR3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	500,000	527,990	557,865
	410123103	JOHN HANCOCK INCOME SECURITIES TRUST CLO	154,528	2,243,541	2,208,205
	478045AA5	JOHN SEVIER COMBINED CYCLE GENERATION LL	1,798,570	1,857,255	2,044,380
	968223206	JOHN WILEY & SONS INC COMMON STOCK USD 1	17,674	587,839	1,047,008
	478115AB4	JOHNS HOPKINS UNIVERSITY CALLABLE NOTES	210,000	210,000	219,538
	478160AL8	JOHNSON & JOHNSON BOND FIXED 4.95% 15/MA	375,000	413,276	452,126
	478160BJ2	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4	3,700,000	3,872,841	4,144,370
	478160AV6	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4	3,410,000	3,755,686	3,892,720
	478160BK9	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4	3,110,000	3,195,273	3,583,746
	478160BA1	JOHNSON & JOHNSON CALLABLE NOTES FIXED 4	590,000	695,751	707,434
	478160AN4	JOHNSON & JOHNSON CALLABLE NOTES FIXED 5	3,080,000	4,162,732	4,178,143
	478160AU8	JOHNSON & JOHNSON CALLABLE NOTES FIXED 5	15,000	18,162	16,837
	478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	862,422	43,733,652	90,183,469
	478373AD5	JOHNSON CONTROLS INC CALLABLE NOTES FIXE	11,355,000	11,424,352	11,685,203
	478373AE3	JOHNSON CONTROLS INC CALLABLE NOTES FIXE	10,100,000	10,137,317	10,412,797

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	478373AC7	JOHNSON CONTROLS INC CALLABLE NOTES FIXE	2,700,000	2,698,596	2,723,571
	478373AB9	JOHNSON CONTROLS INC CALLABLE NOTES FIXE	1,150,000	1,149,790	1,139,558
	478366107	JOHNSON CONTROLS INC COMMON STOCK USD 0.	202,081	4,729,226	9,768,596
	B70FPS6	JOHNSON MATTHEY PLC COMMON STOCK GBP 104	22,562	374,369	1,195,058
	48019TAA2	JONES ENERGY HOLDINGS LLC / JONES ENERGY	910,000	942,406	691,600
	48020Q107	JONES LANG LASALLE INC COMMON STOCK USD	25,634	2,092,847	3,843,306
	481130102	JOURNAL COMMUNICATIONS INC COMMON STOCK	2,355	21,834	26,918
	481165108	JOY GLOBAL INC USD1	37,407	1,539,768	1,740,174
	6479767	JOYO BANK LTD/THE COMMON STOCK JPY	72,688	453,525	363,758
	132077	JPMORGAN ASIAN INVESTMENT TRUST PLC CLOS	118,901	369,408	420,850
	481992709	JPMCB MORTGAGE PRIVATE PLMT FD	7,478,036	119,453,047	294,709,380
	553998162	JPMCB LIQUIDITY	32,087,338	32,087,338	32,087,338
	466247E74	JP MORGAN MORTGAGE TRUST 2006-A1 2006-A1	670,950	665,896	605,794
*	46623EJU4	JPMORGAN CHASE & CO NOTES FIXED 1.125% 2	350,000	349,577	350,917
*	46623EJY6	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIX	18,925,000	18,969,728	18,924,622
	466247LZ4	JP MORGAN MORTGAGE TRUST 2005-A1 2005-A1	110,568	104,245	108,252
*	46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	1,022,648	36,658,452	63,997,312
*	46625HGN4	JPMORGAN CHASE & CO NOTES FIXED 6.125% 2	10,800,000	12,301,956	11,917,152
*	46625HGY0	JPMORGAN CHASE & CO NOTES FIXED 6% 15/JA	1,760,000	2,000,222	1,969,158
*	46625HHA1	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	6,539,000	7,154,941	7,037,926
*	46625HHF0	JPMORGAN CHASE & CO BOND FIXED 6.4% 15/M	27,775,000	34,378,219	36,289,149
*	46625HHL7	JPMORGAN CHASE & CO NOTES FIXED 6.3% 23/	3,200,000	3,759,808	3,717,056
*	46625HHQ6	JPMORGAN CHASE & CO NOTES FIXED 4.95% 25	2,235,000	2,493,120	2,469,027
*	46625HHS2	JPMORGAN CHASE & CO NOTES FIXED 4.4% 22/	2,270,000	2,408,386	2,460,635
*	46625HHU7	JPMORGAN CHASE & CO NOTES FIXED 4.25% 15	1,860,000	1,881,489	1,998,415
*	46625HHV5	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/	23,515,000	25,300,685	28,150,042
*	46625HHX1	JPMORGAN CHASE & CO NOTES FIXED 3.45% 01	500,000	498,970	513,200
*	46625HJB7	JPMORGAN CHASE & CO NOTES FIXED 5.6% 15/	7,565,000	8,489,200	9,159,021
*	46625HJC5	JPMORGAN CHASE & CO NOTES FIXED 4.35% 15	14,390,000	15,496,059	15,637,325
*	46625HJD3	JPMORGAN CHASE & CO NOTES FIXED 4.5% 24/	6,150,000	6,522,725	6,714,263
*	46625HJE1	JPMORGAN CHASE & CO NOTES FIXED 3.25% 23	5,170,000	5,187,587	5,200,141
*	46625HJH4	JPMORGAN CHASE & CO NOTES FIXED 3.2% 25/	1,565,000	1,544,112	1,566,768
*	46625HJJ0	JPMORGAN CHASE & CO NOTES FIXED 3.375% 0	770,000	730,315	761,769
*	46625HJL5	JPMORGAN CHASE & CO NOTES FIXED 1.625% 1	5,500,000	5,401,555	5,439,500
*	46625HJM3	JPMORGAN CHASE & CO NOTES FIXED 5.625% 1	18,675,000	18,744,728	21,717,158
*	46625HJQ4	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	6,700,000	6,814,563	7,068,500
*	46625HJT8	JPMORGAN CHASE & CO NOTES FIXED 3.875% 0	14,574,000	14,568,608	15,192,375
*	46625HJU5	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIX	15,615,000	16,101,257	17,321,720
*	46625HJW1	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	590,000	590,000	588,519
*	46625HJX9	JPMORGAN CHASE & CO NOTES FIXED 3.625% 1	6,135,000	6,135,538	6,279,786
*	46625HJY7	JPMORGAN CHASE & CO NOTES FIXED 3.875% 1	10,565,000	10,509,534	10,573,980
*	46625HJZ4	JPMORGAN CHASE & CO NOTES FIXED 4.125% 1	13,565,000	13,530,621	13,578,701
	46625YCV3	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	34,818	36,193	34,852
	46625YNE9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	400,000	410,590	403,118
	46625YQT3	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	215,000	218,994	218,920
	46625YUC5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	400,000	402,438	408,025
	46625YZX4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	269,578	289,749	275,619
	46627MDD6	JP MORGAN ALTERNATIVE LOAN TRUST 2006-A1	4,829,002	3,248,965	3,739,014
	46630GAV7	JP MORGAN MORTGAGE TRUST 2007-A1 2007-A1	1,615,165	1,599,329	1,647,160

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	46631NEZ8	JP MORGAN MORTGAGE TRUST 2007-S3 2007-S3	130,767	117,635	130,591
	46632HAJ0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	1,000,000	730,193	1,089,486
	46635GAE0	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	1,303,000	1,370,868	1,397,354
	46635TAK8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	900,000	907,914	968,600
	46635TAN2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	3,840,578	155,921	161,147
	46638UAE6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	14,190,792	1,467,551	1,430,701
	46639EAC5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	100,000	100,750	100,180
	46639JAD2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	600,000	605,995	598,005
	46641WAT4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	200,000	208,375	207,197
	46641WAV9	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	1,444,000	1,538,694	1,553,714
	46643PBF6	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	41,000	42,230	42,480
*	48121CVZ6	JPMORGAN CHASE BANK NA NOTES FIXED 6% 05	2,675,000	3,006,620	2,947,395
*	48121CYK6	JPMORGAN CHASE BANK NA NOTES FIXED 6% 01	10,062,000	11,363,092	11,167,613
*	48123KAA4	JPMORGAN CHASE CAPITAL XXI CALLABLE BOND	575,000	477,250	471,500
*	48123UAA2	JP MORGAN CHASE CAPITAL XXIII CALLABLE N	2,625,000	1,732,500	2,126,250
*	48124BAC9	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	400,000	407,020	376,800
*	48125LRC8	JPMORGAN CHASE BANK NA CALLABLE MEDIUM T	1,600,000	1,600,000	1,592,320
*	48126BAA1	JPMORGAN CHASE & CO NOTES FIXED 5.4% 06/	10,290,000	11,567,058	12,095,895
*	48126EAA5	JPMORGAN CHASE & CO NOTES FIXED 2% 15/AU	200,000	201,750	201,902
*	48126HAA8	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	2,100,000	2,094,750	2,073,750
*	48126HAC4	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	9,125,000	9,139,250	9,102,188
*	48127FAA1	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	1,250,000	1,250,000	1,223,050
*	48127HAA7	JPMORGAN CHASE & CO NOTES FIXED 2.2% 22/	3,490,000	3,482,601	3,459,916
*	B1X09L7	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM	2,300,000	3,724,600	3,537,322
	341895	JPMORGAN EMERGING MARKETS INVESTMENT TRU	113,778	1,050,195	1,055,580
	BMTS0Z3	JPMORGAN EUR SMALLER COMPANIES TRUST PLC	605,426	1,564,237	1,930,501
	B18JK16	JPMORGAN EUROPEAN INVESTMENT TRUST PLC C	1,132,490	3,233,123	3,977,543
	345035	JPMORGAN INDIAN INVESTMENT TRUST PLC CLO	50,292	271,081	391,403
	316581	JPMORGAN JAPAN SMALLER COMPANIES TRUST P	383,598	1,136,363	1,244,848
	BSFWJ54	JPMORGAN JAPAN SMALLER COMPANIES TRUST P	76,719	-	26,915
	174002	JPMORGAN JAPANESE INVESTMENT TRUST PLC C	834,324	2,574,516	3,083,180
	444994941	JPY CASH COLLATERAL	133,350,000	1,230,934	1,112,223
	44499494A	JPY CASH COLLATERAL	38,850,000	359,776	324,034
	JPY COLL	JPY CASH COLLATERAL	10,212,370	85,178	85,178
	B12W5L6	JSE LTD COMMON STOCK ZAR 0.1	12,234	112,956	127,958
	6470986	JSR CORP COMMON STOCK JPY	85,103	1,350,474	1,473,571
	6497082	JTEKT CORP COMMON STOCK JPY	110,915	1,561,958	1,900,158
	B4R2R50	JULIUS BAER GROUP LTD COMMON STOCK CHF 0	286,976	12,198,018	13,230,383
	7243530	JUMBO SA EUR1.19	44,969	680,996	460,893
	48203RAD6	JUNIPER NETWORKS INC CALLABLE NOTES FIXE	6,744,000	6,784,687	6,760,658
	48203R104	JUNIPER NETWORKS INC COMMON STOCK USD 0.	126,558	5,695,238	2,824,775
	19772	JUPITER EUROPEAN OPPORTUNITIES TRUST PLC	23,602	162,697	170,851
	B53P200	JUPITER FUND MANAGEMENT PLC COMMON STOCK	102,488	493,239	583,126
	B627LW9	JX HOLDINGS INC COMMON STOCK JPY	247,232	1,435,638	968,761
	442488BV3	K HOVNANIAN ENTERPRISES INC CALLABLE NOT	500,000	504,985	477,500
	B54C017	K+S AG COMMON STOCK EUR 0	66,167	2,439,832	1,834,698
	B4T92J8	KABEL DEUTSCHLAND HOLDING AG COMMON STOC	2,398	133,742	326,151
	48282T104	KADANT INC COMMON STOCK USD 0.01	9,200	235,735	392,748
	48300TAB8	KAISA GROUP HOLDINGS LTD CALLABLE NOTES	50,000	50,425	33,375

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	48305QAB9	KAISER FOUNDATION HOSPITALS CALLABLE NOT	1,680,000	1,654,406	1,936,032
	6481320	KAJIMA CORP COMMON STOCK JPY	117,727	631,520	489,977
	6689533	KAKAKU.COM INC COMMON STOCK JPY	37,800	616,995	548,895
	B7311V6	KALBE FARMA TBK PT COMMON STOCK IDR 10	5,269,800	527,297	778,662
	483548103	KAMAN CORP COMMON STOCK USD 1	25,132	939,013	1,007,542
	6482668	KAMIGUMI CO LTD COMMON STOCK JPY	45,670	366,511	409,866
	6483360	KANEKA CORP COMMON STOCK JPY	46,382	296,490	250,682
	6483489	KANSAI ELECTRIC POWER CO INC/THE COMMON	77,473	1,482,797	741,807
	6483746	KANSAI PAINT CO LTD COMMON STOCK JPY	25,848	156,127	403,798
	485134BM1	KANSAS CITY POWER & LIGHT CO CALLABLE NO	2,015,000	2,105,071	2,324,222
	485134BN9	KANSAS CITY POWER & LIGHT CO CALLABLE NO	250,000	249,765	250,823
	485170302	KANSAS CITY SOUTHERN COMMON STOCK USD 0.	23,404	691,613	2,855,990
	485161AU7	KANSAS CITY SOUTHERN DE MEXICO SA DE CV	5,000,000	5,000,000	5,005,350
	BHCQKK4	KANSAS CITY SOUTHERN DE MEXICO SA DE CV	1,270,000	1,272,159	1,271,359
	485188AN6	KANSAS CITY SOUTHERN RAILWAY CO/THE CALL	2,025,000	1,973,646	2,066,168
	485260BM4	KANSAS GAS & ELECTRIC CO CALLABLE BOND F	3,725,000	3,708,896	4,063,901
	6483809	KAO CORP COMMON STOCK JPY	131,598	3,118,702	5,221,333
	48238T109	KAR AUCTION SERVICES INC COMMON STOCK US	174,718	5,150,132	6,053,979
	6888794	KASIKORNBANK PCL FOREIGN SH. THB 10	283,500	1,947,937	1,973,298
	485865109	KATE SPADE & CO COMMON STOCK USD 1	29,979	1,094,505	959,628
	48632HAA5	KAUPTHING BANK 7.125% BDS 19/MAY/2016 US	14,180,000	14,539,113	142
	6484620	KAWASAKI HEAVY INDUSTRIES LTD COMMON STO	189,001	690,504	871,742
	6484686	KAWASAKI KISEN KAISHA LTD COMMON STOCK J	739,723	1,718,857	2,005,171
	B8L6G37	KAZAKHSTAN TEMIR ZHOLY FINANCE BV BOND F	400,000	439,480	386,800
	48667DAD6	KAZAKHSTAN TEMIR ZHOLY FINANCE BV BOND F	200,000	240,488	193,400
	B4JTWX2	KAZAKHSTAN TEMIR ZHOLY FINANCE BV NOTES	1,700,000	1,916,750	1,674,500
	BSGV8T7	KAZMUNAYGAS NATIONAL CO JSC BOND FIXED 6	220,000	216,150	186,340
	B5LHQH3	KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM	1,136,000	1,279,420	1,148,780
	B906YG4	KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM	1,084,000	1,069,546	963,134
	48667QAH8	KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM	139,000	138,155	124,137
	BSGV8V9	KAZMUNAYGAS NATIONAL CO JSC NOTES FIXED	590,000	587,344	526,910
	482998416	KB EMF III SF IBM	100	3,926,912	-
	B3DF0Y6	KB FINANCIAL GROUP INC KRW5000	7,637	276,272	251,174
	48666KAU3	KB HOME CALLABLE NOTES FIXED 4.75% 15/MA	795,000	776,119	783,075
	48666KAR0	KB HOME CALLABLE NOTES FIXED 7.5% 15/SEP	1,025,000	1,109,563	1,086,500
	B80R879	KBC BANK NV CALLABLE NOTES VARIABLE 25/J	2,000,000	2,187,699	2,240,000
	4497749	KBC GROEP NV COMMON STOCK EUR 0	49,930	2,352,068	2,809,125
	482989902	KBEMF III L P IBM	100	259,436	1,339,035
	48242W106	KBR INC COMMON STOCK USD 0.001	31,613	505,333	535,840
	4B0120F	KC COMDTY CALL USD 1.9 11/FE 1.90	(13)	(9,958)	(10,920)
*	KWH5COM	KC HRW WHEAT FUT WHEAT 13/MAR/2015 KWH5	54	-	122,586
*	KWN5COM	KC HRW WHEAT FUT WHEAT 14/JUL/2015 KWN5	111	-	98,451
	KWK5COM	KC HRW WHEAT FUT WHEAT 14/MAY/2015 KWK5	17	-	(31,472)
	6248990	KDDI CORP COMMON STOCK JPY	64,100	1,846,479	4,083,003
	6487232	KEIHAN ELECTRIC RAILWAY CO LTD COMMON ST	56,000	287,234	302,198
	6487306	KEIKYU CORP COMMON STOCK JPY	51,156	324,904	381,873
	6487362	KEIO CORP COMMON STOCK JPY	84,577	509,834	615,837
	6487425	KEISEI ELECTRIC RAILWAY CO LTD COMMON ST	30,420	156,204	373,733
	487836AT5	KELLOGG CO CALLABLE BOND FIXED 7.45% 01/	3,210,000	4,233,940	4,325,636

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	487836BD9	KELLOGG CO CALLABLE NOTES FIXED 4% 15/DE	500,000	495,685	535,155
	487836108	KELLOGG CO COMMON STOCK USD 0.25	54,481	2,136,942	3,565,237
	488401100	KEMPER CORP COMMON STOCK USD 0.1	8,540	298,676	308,379
	B0C5Q59	KENEDIX OFFICE INVESTMENT CORP REIT JPY	792	3,069,465	4,472,113
	489170100	KENNAMETAL INC COMMON STOCK USD 1.25	28,825	950,505	1,031,647
	489398107	KENNEDY-WILSON HOLDINGS INC COMMON STOCK	28,725	606,615	726,743
	491674BG1	KENTUCKY UTILITIES CO CALLABLE BOND FIXE	5,335,000	6,371,545	6,396,612
	491674BJ5	KENTUCKY UTILITIES CO CALLABLE BOND FIXE	3,000,000	2,978,400	3,435,540
	B1VQ5C0	KEPPEL CORP LTD COMMON STOCK SGD 0	159,311	541,735	1,063,997
	BTDY3Q8	KEPPEL DC REIT REIT SGD	5,656,338	4,061,799	4,161,897
	6853468	KEPPEL LAND LTD COMMON STOCK SGD 0	151,000	391,655	389,722
	B12RQH4	KEPPEL REIT REIT SGD 0	6,775,070	6,337,006	6,237,707
	5505072	KERING COMMON STOCK EUR 4	9,473	889,516	1,828,317
	492386AU1	KERR-MCGEE CORP CALLABLE BOND FIXED 6.95	1,240,000	1,504,598	1,515,553
	492386AT4	KERR-MCGEE CORP CALLABLE NOTES FIXED 7.8	350,000	485,016	478,484
	4519579	KERRY GROUP PLC COMMON STOCK EUR 0.125	17,420	425,879	1,202,983
	BH0W286	KERRY LOGISTICS NETWORK LTD COMMON STOCK	100	67	159
	6486314	KERRY PROPERTIES LTD COMMON STOCK HKD 1	172,701	503,892	626,902
	4490005	KESKO OYJ COMMON STOCK EUR 0	10,319	357,608	376,843
	49271M100	KEURIG GREEN MOUNTAIN INC	42,135	2,371,185	5,578,463
	492914106	KEY ENERGY SERVICES INC COMMON STOCK USD	2,020	10,965	3,373
	LX1385940	Key Safety Systems Inc. TLB-LX138594	1,588,280	1,590,314	1,580,339
	49326EEE9	KEYCORP CALLABLE MEDIUM TERM NOTE FIXED	1,790,000	1,809,042	1,796,176
	493267108	KEYCORP COMMON STOCK USD 1	190,548	2,375,710	2,648,617
	49326EED1	KEYCORP MEDIUM TERM NOTE FIXED 5.1% 24/M	125,000	124,884	141,075
	6490995	KEYENCE CORP COMMON STOCK JPY	9,458	2,748,042	4,244,839
	B3SGMV5	KEYERA CORP COMMON STOCK CAD 0	15,061	915,139	1,054,172
	49338LAA1	KEYSIGHT TECHNOLOGIES INC CALLABLE NOTES	270,000	269,908	270,108
	49338L103	KEYSIGHT TECHNOLOGIES INC COMMON STOCK U	45,039	874,351	1,520,967
	49337WAJ9	KEYSPAN CORP CALLABLE NOTES FIXED 5.803%	200,000	228,172	236,266
	500769DP6	KFW BOND FIXED 4% 27/JAN/2020 USD 1000	800,000	908,720	882,632
	500769DJ0	KFW BOND FIXED 4.875% 17/JUN/2019 USD 10	500,000	533,250	568,395
	500769BR4	KFW BOND ZERO CPN 18/APR/2036 USD 1000	500,000	130,735	269,640
	500769FP4	KFW MEDIUM TERM NOTE FIXED .5% 19/APR/20	500,000	499,430	499,990
	500769CR3	KFW MEDIUM TERM NOTE FIXED 4.375% 15/MAR	2,000,000	2,063,600	2,190,200
	500769FR0	KFW NOTES FIXED 1% 11/JUN/2018 USD 1000	750,000	728,220	740,258
	500769EY6	KFW NOTES FIXED 1.25% 15/FEB/2017 USD 10	500,000	502,065	504,070
	500769FH2	KFW NOTES FIXED 2% 04/OCT/2022 USD 1000	12,800,000	12,577,750	12,609,152
	500769FK5	KFW NOTES FIXED 2.125% 17/JAN/2023 USD 1	500,000	464,325	499,085
	500769EG5	KFW NOTES FIXED 2.625% 16/FEB/2016 USD 1	475,000	493,187	486,547
	5263251	KGHM POLSKA MIEDZ PLN10 BR	29,341	1,317,582	899,146
	6490928	KIA MOTORS CORP KRW5000	94,526	3,675,463	4,497,757
	6491095	KIATNAKIN BANK PCL FOREIGN SH. THB	281,700	360,998	338,211
	LX1295350	KIK CUSTOM PRODUCTS-LX129535	1,978,990	1,960,543	1,941,062
	6490809	KIKKOMAN CORP COMMON STOCK JPY	16,889	146,719	417,805
	49427F108	KILROY REALTY CORP REIT USD 0.01	250,348	12,296,440	17,291,536
	49427RAK8	KILROY REALTY LP CALLABLE NOTES FIXED 4.	3,800,000	3,757,516	3,800,304
	49427RAH5	KILROY REALTY LP CALLABLE NOTES FIXED 4.	1,500,000	1,614,990	1,616,595
	49427FAA6	KILROY REALTY LP CALLABLE NOTES FIXED 5%	500,000	532,535	515,395

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	494368BC6	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED	2,250,000	3,142,064	3,204,990
	494368BG7	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED	1,400,000	1,597,333	1,731,227
	494368BD4	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED	190,000	246,578	228,293
	494368BL6	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED	250,000	209,551	242,895
	494368103	KIMBERLY-CLARK CORP COMMON STOCK USD 1.2	89,027	4,254,809	10,286,180
	494386AB1	KIMBERLY-CLARK DE MEXICO SAB DE CV CALLA	1,995,000	1,995,151	2,062,032
	49446XAA4	KIMCO REALTY CORP CALLABLE MEDIUM TERM N	1,915,000	2,072,470	2,050,295
	49446RAL3	KIMCO REALTY CORP CALLABLE NOTES FIXED 3	1,270,000	1,269,522	1,287,247
	49446RAK5	KIMCO REALTY CORP CALLABLE NOTES FIXED 3	1,350,000	1,268,433	1,322,663
	49446RAH2	KIMCO REALTY CORP CALLABLE NOTES FIXED 5	7,000,000	7,899,710	7,623,770
	49446R109	KIMCO REALTY CORP REIT USD 0.01	87,082	1,182,497	2,189,241
	6492924	KINDEN CORP COMMON STOCK JPY	37,244	266,410	379,911
	494550AW6	KINDER MORGAN ENERGY PARTNERS LP CALLABL	18,440,000	21,071,060	21,282,157
	494550BP0	KINDER MORGAN ENERGY PARTNERS LP CALLABL	18,675,000	17,732,349	17,739,943
	494550BU9	KINDER MORGAN ENERGY PARTNERS LP CALLABL	14,641,000	14,704,807	14,883,162
	494550BB1	KINDER MORGAN ENERGY PARTNERS LP CALLABL	10,245,000	12,256,714	11,767,612
	494550AV8	KINDER MORGAN ENERGY PARTNERS LP CALLABL	10,910,000	11,167,251	12,263,167
	494550BN5	KINDER MORGAN ENERGY PARTNERS LP CALLABL	7,335,000	7,444,209	6,970,964
	494550BD7	KINDER MORGAN ENERGY PARTNERS LP CALLABL	6,784,000	7,204,603	7,549,846
	494550BL9	KINDER MORGAN ENERGY PARTNERS LP CALLABL	4,530,000	4,571,961	4,491,767
	494550BH8	KINDER MORGAN ENERGY PARTNERS LP CALLABL	4,164,000	4,400,427	4,637,447
	494550BE5	KINDER MORGAN ENERGY PARTNERS LP CALLABL	2,450,000	2,706,025	2,638,258
	494550BV7	KINDER MORGAN ENERGY PARTNERS LP CALLABL	2,665,000	2,660,523	2,670,357
	494550AL0	KINDER MORGAN ENERGY PARTNERS LP CALLABL	2,000,000	2,467,840	2,464,040
	494550BW5	KINDER MORGAN ENERGY PARTNERS LP CALLABL	2,059,000	1,997,388	2,063,221
	494550AT3	KINDER MORGAN ENERGY PARTNERS LP CALLABL	2,100,000	1,831,870	2,230,221
	494550BS4	KINDER MORGAN ENERGY PARTNERS LP CALLABL	1,065,000	1,062,400	1,062,274
	494550BQ8	KINDER MORGAN ENERGY PARTNERS LP CALLABL	1,000,000	912,180	949,350
	494550AQ9	KINDER MORGAN ENERGY PARTNERS LP CALLABL	500,000	665,697	600,980
	494550BK1	KINDER MORGAN ENERGY PARTNERS LP CALLABL	600,000	650,800	597,444
	494550BT2	KINDER MORGAN ENERGY PARTNERS LP CALLABL	550,000	547,217	541,107
	28370TAG4	KINDER MORGAN ENERGY PARTNERS LP CALLABL	525,000	524,879	526,019
	494550AU0	KINDER MORGAN ENERGY PARTNERS LP CALLABL	450,000	502,277	486,104
	494550BF2	KINDER MORGAN ENERGY PARTNERS LP CALLABL	300,000	363,272	340,755
	494550AY2	KINDER MORGAN ENERGY PARTNERS LP CALLABL	45,000	51,423	49,680
	49456BAH4	KINDER MORGAN INC/DE CALLABLE NOTES FIXE	25,769,000	25,762,038	26,393,383
	49456BAG6	KINDER MORGAN INC/DE CALLABLE NOTES FIXE	19,920,000	19,909,443	20,219,995
	49456BAE1	KINDER MORGAN INC/DE CALLABLE NOTES FIXE	9,429,000	9,374,866	9,354,039
	49456BAF8	KINDER MORGAN INC/DE CALLABLE NOTES FIXE	4,961,000	4,941,057	4,963,332
	49456BAD3	KINDER MORGAN INC/DE CALLABLE NOTES FIXE	2,760,000	2,756,854	2,742,916
	49456BAA9	KINDER MORGAN INC/DE CALLABLE NOTES FIXE	645,000	648,188	671,026
	49456B101	KINDER MORGAN INC/DE COMMON STOCK USD 0.	265,663	9,068,526	11,240,204
	49456B119	KINDER MORGAN INC/DE EQUITY WRT 25/MAY/2	218,172	-	929,413
	49457QAA5	KINDRED HEALTHCARE INC CALLABLE NOTES FI	290,000	290,000	308,125
	49457QAB3	KINDRED HEALTHCARE INC CALLABLE NOTES FI	60,000	60,000	64,575
	49461BAB0	KINETIC CONCEPTS INC / KCI USA INC VARIA	2,320,000	2,496,273	2,523,000
	LX1349820	Kinetic Concepts USD TLE1-LX134982	1,362,637	1,357,463	1,346,170
	G5258J109	KING DIGITAL ENTERTAINMENT PLC COMMON ST	1,500	24,571	23,040
	27674UB	KINGDOM OF MOROCCO BOND FIXED 4.25% 11/D	713,000	710,639	721,913

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	617726AF1	KINGDOM OF MOROCCO BOND FIXED 4.25% 11/D	300,000	297,684	303,750
	BNBNZ14	KINGDOM OF SPAIN BOND FIXED 2.75% 31/OCT	1,500,000	2,063,861	2,003,692
	B6W31Q1	KINGDOM OF SPAIN BOND FIXED 5.85% 31/JAN	2,819,000	4,595,439	4,496,775
	84633PAB9	KINGDOM OF SPAIN MEDIUM TERM NOTE FIXED	2,700,000	2,691,441	2,840,697
	B3S5ZY6	KINGDOM OF THAILAND BOND FIXED 1.2% 14/J	135,967,600	4,632,662	4,242,412
	B9LY0X6	KINGDOM OF THAILAND BOND FIXED 1.25% 12/	46,090,000	1,382,543	1,292,199
	B51CWJ2	KINGDOM OF THAILAND BOND FIXED 3.25% 16/	115,470,000	3,627,365	3,601,492
	B67SKT7	KINGDOM OF THAILAND BOND FIXED 3.58% 17/	22,720,000	751,310	722,198
	B5B1F90	KINGDOM OF THAILAND BOND FIXED 3.625% 16	152,120,000	4,842,127	4,956,722
	B5128X8	KINGDOM OF THAILAND BOND FIXED 3.625% 22	6,400,000	201,768	195,678
	B3T50S4	KINGDOM OF THAILAND BOND FIXED 3.65% 17/	38,680,000	1,230,657	1,253,932
	B51Z2Q8	KINGDOM OF THAILAND BOND FIXED 3.875% 13	141,080,000	4,560,133	4,556,554
	B039N60	KINGDOM OF THAILAND BOND FIXED 5.5% 13/A	12,700,000	402,207	437,222
	3319521	KINGFISHER PLC COMMON STOCK GBP 15.7143	260,782	835,529	1,384,556
	6575159	KING'S TOWN BANK CO LTD COMMON STOCK TWD	449,000	367,879	466,732
	496902AL1	KINROSS GOLD CORP CALLABLE NOTES FIXED 5	1,850,000	1,873,857	1,735,929
	B03Z841	KINROSS GOLD CORP COMMON STOCK CAD 0	204,774	2,454,054	576,355
	6492968	KINTETSU GROUP HOLDINGS CO LTD COMMON ST	199,404	1,058,292	660,273
	497266106	KIRBY CORP COMMON STOCK USD 0.1	18,089	1,111,387	1,460,506
	6493745	KIRIN HOLDINGS CO LTD COMMON STOCK JPY	215,289	2,683,763	2,688,082
	482999091	KKR ASIAN FUND II LP	100	9,696,706	11,056,768
	89799N743	KKR ASIAN FUND L.P./1133 WEST	100	5,762,808	43,077,576
	48250AAA1	KKR GROUP FINANCE CO III LLC CALLABLE BO	7,075,000	7,005,324	7,628,973
	48248NAA8	KKR GROUP FINANCE CO LLC CALLABLE NOTES	6,420,000	7,601,602	7,480,571
	BP4JJX3	KLABIN FINANCE SA CALLABLE NOTES FIXED 5	425,000	418,625	410,125
	2813347	KLABIN SA PREF NPV	542,000	530,110	587,224
	BJ0K6Z9	KLABIN SA UNIT BRL	199,800	1,035,555	1,096,638
	482480AC4	KLA-TENCOR CORP CALLABLE NOTES FIXED 3.3	1,860,000	1,879,255	1,895,024
	482480AD2	KLA-TENCOR CORP CALLABLE NOTES FIXED 4.1	4,510,000	4,534,671	4,619,728
	482480AE0	KLA-TENCOR CORP CALLABLE NOTES FIXED 4.6	15,615,000	15,641,795	16,165,429
	482480AF7	KLA-TENCOR CORP CALLABLE NOTES FIXED 5.6	2,560,000	2,557,447	2,719,013
	482480100	KLA-TENCOR CORP COMMON STOCK USD 0.001	35,178	1,104,725	2,473,717
	6249562	KLEANNARA CO LTD COMMON STOCK KRW 5000	7,335	39,105	30,697
	7582556	KLEPIERRE REIT EUR 1.4	286,159	12,037,584	12,372,109
	482539AA1	KLX INC CALLABLE NOTES FIXED 5.875% 01/D	1,260,000	1,264,075	1,272,600
	482539103	KLX INC COMMON STOCK USD 0.01	10,972	239,796	452,595
	LX1358030	Knowledge Universe Education-LX135803	272,938	271,573	273,620
	49926D109	KNOWLES CORP COMMON STOCK USD 0.01	61,656	1,376,812	1,451,999
	6496023	KOBE STEEL LTD COMMON STOCK JPY	693,268	985,192	1,208,499
	B03MVJ8	KOC HLDG TRY1	574,341	2,818,530	3,046,446
	50015QAB6	KODIAK OIL & GAS CORP CALLABLE NOTES FIX	375,000	415,781	381,563
	G5307C105	KOFAX LTD COMMON STOCK USD 0.001	3,419	25,820	24,036
	500255AT1	KOHL'S CORP CALLABLE NOTES FIXED 4.75% 1	150,000	149,625	160,538
	500255AP9	KOHL'S CORP CALLABLE NOTES FIXED 6.25% 1	1,750,000	2,004,861	1,946,508
	500255AQ7	KOHL'S CORP CALLABLE NOTES FIXED 6.875%	2,315,000	2,687,270	2,923,614
	500255104	KOHL'S CORP COMMON STOCK USD 0.01	87,453	3,776,214	5,338,131
	6496324	KOITO MANUFACTURING CO LTD COMMON STOCK	10,700	160,846	330,652
	B5TVWD5	KOLON INDUSTRIES INC COMMON STOCK KRW 50	2,626	131,600	115,514
	6496584	KOMATSU LTD COMMON STOCK JPY	148,712	2,298,522	3,329,105

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6496681	KONAMI CORP COMMON STOCK JPY	10,912	205,053	202,049
	B09M9D2	KONE OYJ COMMON STOCK EUR 0	96,981	2,881,212	4,438,247
	6496700	KONICA MINOLTA INC COMMON STOCK JPY	171,167	1,372,585	1,891,624
	BKWP5S5	KONINKLIJKE AHOLD NV COMMON STOCK EUR 0.	257,816	3,551,142	4,603,121
	B0HZL93	KONINKLIJKE DSM NV COMMON STOCK EUR 1.5	18,977	670,360	1,162,852
	780641AH9	KONINKLIJKE KPN NV CALLABLE BOND FIXED 8	2,915,000	3,894,973	4,098,461
	5956078	KONINKLIJKE KPN NV COMMON STOCK EUR 0.04	711,890	2,006,795	2,263,818
	500472AC9	KONINKLIJKE PHILIPS NV CALLABLE NOTES FI	8,515,000	11,726,767	11,564,307
	500472AE5	KONINKLIJKE PHILIPS NV CALLABLE NOTES FI	2,071,000	2,160,870	2,317,884
	5986622	KONINKLIJKE PHILIPS NV COMMON STOCK EUR	154,259	3,086,994	4,507,866
	5809428	KONINKLIJKE VOPAK NV COMMON STOCK EUR 0.	7,616	339,810	397,060
	500630BS6	KOREA DEVELOPMENT BANK/THE NOTES FIXED 3	800,000	805,308	818,848
	6495730	KOREA ELECTRIC POWER CORP KRW5000	1,954	85,426	75,909
	6145916	KOREA ELECTRIC TERMINAL CO LTD COMMON ST	890	34,059	54,656
	6498375	KOREA FLANGE CO LTD COMMON STOCK KRW 500	2,490	52,255	39,191
	500634209	KOREA FUND INC/THE CLOSED-END FUND USD	17,523	679,999	657,463
	50066AAF0	KOREA GAS CORP BOND FIXED 2.875% 29/JUL/	2,730,000	2,809,448	2,786,538
	50064YAH6	KOREA HYDRO & NUCLEAR POWER CO LTD MEDIU	1,900,000	1,888,695	1,937,772
	50065WAB2	KOREA NATIONAL OIL CORP NOTES FIXED 4% 2	5,250,000	5,572,148	5,476,275
	968015B	KOREA(REPUBL 7.125% 16/APR/2019	500,000	557,315	603,374
	500643200	KORN/FERRY INTERNATIONAL COMMON STOCK US	14,100	313,078	405,516
	G5315B107	KOSMOS ENERGY LTD COMMON STOCK USD 0.01	143,494	1,569,899	1,203,915
	B0DD1H9	KOSSAN RUBBER INDUSTRIES COMMON STOCK MY	124,400	151,314	159,036
	B2339F7	KPR MILL LTD COMMON STOCK INR 10	11,074	51,306	64,613
	50076QAX4	KRAFT FOODS GROUP INC BOND FIXED 6.125%	1,109,000	1,305,119	1,268,053
	50076Q106	KRAFT FOODS GROUP INC COMMON STOCK USD	143,372	3,700,097	8,983,690
	50076QAK2	KRAFT FOODS GROUP INC NOTES FIXED 1.625%	400,000	404,648	401,704
	50076QAY2	KRAFT FOODS GROUP INC NOTES FIXED 2.25%	500,000	521,065	508,250
	50076QAZ9	KRAFT FOODS GROUP INC NOTES FIXED 3.5% 0	2,120,000	2,141,596	2,172,385
	50076QAE6	KRAFT FOODS GROUP INC NOTES FIXED 5% 04/	18,290,000	18,849,797	20,133,632
	50076QAU0	KRAFT FOODS GROUP INC NOTES FIXED 5.375%	3,240,000	3,524,446	3,677,108
	50076QAN6	KRAFT FOODS GROUP INC NOTES FIXED 6.5% 0	3,413,000	4,275,831	4,386,968
	50076QAR7	KRAFT FOODS GROUP INC NOTES FIXED 6.875%	23,581,000	28,417,364	31,168,423
	50077DAB0	KRATON POLYMERS LLC / KRATON POLYMERS CA	965,000	978,040	986,713
	50077BAL2	KRATOS DEFENSE & SECURITY SOLUTIONS INC	365,000	361,795	310,250
	B02VC93	KRBL LTD COMMON STOCK INR 1	53,119	40,606	87,981
	501014104	KRISPY KREME DOUGHNUTS INC COMMON STOCK	7,210	140,601	142,325
	501044CW9	KROGER CO/THE CALLABLE NOTES FIXED 2.3%	1,075,000	1,080,859	1,074,742
	501044CZ2	KROGER CO/THE CALLABLE NOTES FIXED 2.95%	515,000	514,193	510,777
	501044CX7	KROGER CO/THE CALLABLE NOTES FIXED 3.3%	2,540,000	2,533,777	2,577,567
	501044CQ2	KROGER CO/THE CALLABLE NOTES FIXED 3.4%	850,000	820,956	865,309
	501044CS8	KROGER CO/THE CALLABLE NOTES FIXED 3.85%	1,300,000	1,299,844	1,347,944
	501044CY5	KROGER CO/THE CALLABLE NOTES FIXED 4% 01	1,040,000	1,038,676	1,091,761
	501044CR0	KROGER CO/THE CALLABLE NOTES FIXED 5% 15	3,150,000	3,327,040	3,432,020
	501044CT6	KROGER CO/THE CALLABLE NOTES FIXED 5.15%	10,380,000	10,312,300	11,818,149
	501044CN9	KROGER CO/THE CALLABLE NOTES FIXED 5.4%	2,200,000	2,275,706	2,522,212
	501044CH2	KROGER CO/THE CALLABLE NOTES FIXED 6.15%	2,370,000	2,707,107	2,739,175
	501044CG4	KROGER CO/THE CALLABLE NOTES FIXED 6.4%	90,000	94,985	100,597
	501044CK5	KROGER CO/THE CALLABLE NOTES FIXED 6.9%	2,950,000	3,449,793	3,925,477

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	501044BZ3	KROGER CO/THE CALLABLE NOTES FIXED 7.5%	500,000	661,802	675,245
	501044BV2	KROGER CO/THE CALLABLE NOTES FIXED 8% 15	800,000	930,376	1,102,352
	501044101	KROGER CO/THE COMMON STOCK USD 1	129,341	2,742,933	8,304,986
	LX1283510	Kronos Inc Incremental TL1L-LX128351	2,134,807	2,129,084	2,122,895
	LX1354230	Kronos Worldwide Inc TL-LX135423	272,938	271,573	272,824
	2836946	KROTON EDUCACIONAL SA NPV	152,000	635,479	886,314
	6492838	KRUNG THAI BANK PCL FOREIGN SH. THB 5.15	487,200	342,013	336,153
	6361466	KRUNG THAI BANK PCL NVDR THB 5.15	6,630,975	3,782,467	4,575,171
	6561329	KRUNGTHAI CARD PCL FOREIGN SH. THB 10	32,000	67,158	62,249
	6433019	KSL HOLDINGS BHD COMMON STOCK MYR 0.5	453,600	218,630	242,595
	6505316	KT CORP KRW5000	6,808	224,330	193,559
	6175076	KT&G CORP KRW5000	24,234	1,908,147	1,677,849
	B667ZB2	KTCS CORP COMMON STOCK KRW 500	11,530	33,885	30,945
	B4WJKZ7	KTIS CORP COMMON STOCK KRW 500	27,110	122,157	85,216
	6497509	KUBOTA CORP COMMON STOCK JPY	123,888	869,651	1,819,649
	B142S60	KUEHNE + NAGEL INTERNATIONAL AG COMMON S	10,493	967,472	1,428,776
	6497628	KULIM MALAYSIA BHD COMMON STOCK MYR 0.25	310,100	417,219	266,066
	6499066	KUMKANG KIND CO LTD COMMON STOCK KRW 500	1,027	61,635	56,342
	B12W4C0	KUNGSLEDEN AB COMMON STOCK SEK 0.42	651,976	4,487,768	4,705,604
	6497662	KURARAY CO LTD COMMON STOCK JPY	48,045	492,769	552,200
	6497963	KURITA WATER INDUSTRIES LTD COMMON STOCK	11,210	254,471	235,897
	B1YBF00	KWG PROPERTY HOLDING LTD COMMON STOCK HK	1,059,000	707,379	725,132
	6182087	KYOBO SECURITIES CO LTD COMMON STOCK KRW	3,949	40,052	28,922
	6499260	KYOCERA CORP COMMON STOCK JPY	56,796	2,412,899	2,631,958
	6499550	KYOWA HAKKO KIRIN CO LTD COMMON STOCK JP	25,160	229,414	238,390
	6499806	KYUSHU ELECTRIC POWER CO INC COMMON STOC	46,234	716,462	466,601
	532716AT4	L BRANDS INC CALLABLE NOTES FIXED 6.625%	3,315,000	3,692,894	3,729,375
	501797104	L BRANDS INC COMMON STOCK USD 0.5	53,863	1,158,511	4,661,843
	502413BC0	L-3 COMMUNICATIONS CORP CALLABLE NOTES F	4,225,000	4,218,705	4,183,426
	502413BD8	L-3 COMMUNICATIONS CORP CALLABLE NOTES F	455,000	452,673	458,763
	502413BB2	L-3 COMMUNICATIONS CORP CALLABLE NOTES F	250,000	248,183	260,850
	502413BA4	L-3 COMMUNICATIONS CORP CALLABLE NOTES F	50,000	49,715	54,345
	502424104	L-3 COMMUNICATIONS HOLDINGS INC COMMON S	33,942	2,356,946	4,283,820
	LX1294370	La Frontera Generation TL-LX129437	491,375	486,461	485,233
	50375EAL5	LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV	2,695,000	2,555,911	2,702,034
	50420D108	LA QUINTA HOLDINGS INC COMMON STOCK USD	54,900	1,091,510	1,211,094
	50540RAL6	LABORATORY CORP OF AMERICA HOLDINGS CALL	3,668,000	3,583,315	3,752,657
	50540RAM4	LABORATORY CORP OF AMERICA HOLDINGS CALL	1,800,000	1,798,488	1,793,700
	50540RAN2	LABORATORY CORP OF AMERICA HOLDINGS CALL	1,750,000	1,727,705	1,794,870
	50540R409	LABORATORY CORP OF AMERICA HOLDINGS COMM	45,268	3,311,261	4,884,417
	505597AC8	LACLEDE GROUP INC/THE CALLABLE NOTES VAR	2,000,000	2,000,000	1,998,900
	505597104	LACLEDE GROUP INC/THE COMMON STOCK USD 1	100	5,110	5,320
	505861AB0	LAFARGE 6.5% BDS 15/JUL/2016 USD1000	8,500,000	8,777,370	9,052,500
	505861AD6	LAFARGE SA CALLABLE NOTES FIXED 6.2% 09/	4,775,000	4,770,894	4,884,348
	4502706	LAFARGE SA COMMON STOCK EUR 4	20,566	1,165,014	1,445,372
	4547213	LAGARDERE SCA COMMON STOCK EUR 6.1	57,397	1,572,870	1,500,190
	6698818	LALIN PROPERTY PCL NVDR THB 1	281,100	37,744	35,031
	512807108	LAM RESEARCH CORP COMMON STOCK USD 0.001	52,522	1,904,438	4,167,095
	512816109	LAMAR ADVERTISING CO REIT USD 0.001	40,132	1,759,909	2,152,680

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	513075BB6	LAMAR MEDIA CORP CALLABLE NOTES FIXED 5.	750,000	798,750	778,125
	513075BH3	LAMAR MEDIA CORP CALLABLE NOTES FIXED 5.	225,000	225,000	231,750
	513847103	LANCASTER COLONY CORP COMMON STOCK USD 0	4,200	256,395	393,288
	6365491	LAND & GENERAL BHD COMMON STOCK MYR 0.2	1,210,500	216,030	180,026
	514666AJ5	LAND O' LAKES INC CALLABLE NOTES FIXED 6	1,805,000	1,880,581	1,931,350
	3180943	LAND SECURITIES GROUP PLC REIT GBP 10	1,220,663	17,522,142	22,021,398
	51476K103	LANDAUER INC COMMON STOCK USD 0.1	12,875	581,809	439,553
	LX1355700	Landesk Group TL1L-LX135570	576,326	570,973	567,920
	LX1355710	Landesk Group TL2L-LX135571	563,000	558,778	548,925
	50209RAF1	Landmark Aviation Candian TL	23,787	23,728	23,609
	51508PAC8	LANDRY'S INC TERM B; LX123782	880,000	866,800	875,820
	51509F105	LANDS' END INC COMMON STOCK 0.01	18,000	484,110	971,280
	LX1357570	Lands' End Inc TLB-LX135757	645,125	641,899	640,690
	515098101	LANDSTAR SYSTEM INC COMMON STOCK USD 0.0	27,009	1,396,215	1,958,963
	515110AV6	LANDWIRTSCHAFTLICHE RENTENBANK BOND FIXE	400,000	401,828	434,912
	516012101	LANNETT CO INC COMMON STOCK USD 0.001	12,100	475,672	518,848
	B05M8B7	LANXESS AG COMMON STOCK EUR	10,077	696,381	468,908
	BKJ95B3	LAR ESPANA REAL ESTATE SOCIMI SA REIT EU	222,670	3,075,407	2,472,398
	516806AB2	LAREDO PETROLEUM INC CALLABLE NOTES FIXE	645,000	701,438	603,075
	516806AD8	LAREDO PETROLEUM INC CALLABLE NOTES FIXE	566,000	562,789	495,250
	516806106	LAREDO PETROLEUM INC COMMON STOCK USD 0.	13,766	319,784	142,478
	6451668	LARGAN PRECISION CO LTD TWD10	8,000	377,741	606,291
	B0166K8	LARSEN & TOUBRO LTD COMMON STOCK INR 2	36,685	1,046,496	868,648
	517834107	LAS VEGAS SANDS CORP COMMON STOCK USD 0.	102,443	4,061,784	5,958,085
	4A3451B	LAS VEGAS SANDS INC TL B; 92264N9N9	6,848,857	6,827,806	6,820,332
	517942108	LASALLE HOTEL PROPERTIES REIT USD 0.01	84,225	2,876,793	3,408,586
	00306K106	LATIN AMERICAN EQUITY FD INC	28,588	1,025,927	640,371
	518415104	LATTICE SEMICONDUCTOR CORP COMMON STOCK	27,150	176,600	187,064
	LX1329560	Laureate Education Inc Term Loan-LX13295	4,123,891	4,067,707	3,945,182
	6266914	LAWSON INC COMMON STOCK JPY	41,872	2,693,344	2,545,952
	52107QAE5	LAZARD GROUP LLC CALLABLE NOTES FIXED 6.	1,305,000	1,456,635	1,452,726
	52107QAF2	LAZARD GROUP LLC NOTES FIXED 4.25% 14/NO	2,025,000	2,018,338	2,134,249
	G54050102	LAZARD LTD MLP USD 0.01	26,534	975,748	1,327,496
	5150X4AA1	LBI HF CALLABLE MEDIUM TERM NOTE VARIABL	7,520,000	7,450,276	75
	52108MAH6	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C7	280,000	284,594	288,794
	50179MAG6	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C6	1,000,000	866,393	1,061,933
	52109RBM2	LB-UBS COMMERCIAL MORTGAGE TRUST 2007-C7	601,247	467,423	660,562
*	LHG5COS	LEAN HOGS FUTURE LIVESTOCK 13/FEB/2015 L	(160)	-	523,978
	LHG5COM	LEAN HOGS FUTURE LIVESTOCK 13/FEB/2015 L	173	-	(595,860)
*	LHV5COM	LEAN HOGS FUTURE LIVESTOCK 14/OCT/2015 L	35	-	(42,072)
*	LHJ5COM	LEAN HOGS FUTURE LIVESTOCK 15/APR/2015 L	170	-	(788,862)
	521ESC9Q8	LEAR CORP 8.75% BDS 01/DEC/2016 USD100	80,000	29,902	800
	521865AX3	LEAR CORP CALLABLE NOTES FIXED 5.25% 15/	250,000	250,000	253,125
	521865204	LEAR CORP COMMON STOCK USD 0.01	20,009	813,702	1,962,483
	521ESC9P0	LEAR CORP/OLD MEDIUM TERM NOTE FIXED 0%	45,000	17,118	450
	521ESC9J4	LEAR CORP/OLD MEDIUM TERM NOTE FIXED 01/	690,000	561,775	6,900
	52189WAF0	Learfield Comm Replacement 1L-LX136259	495,013	492,537	493,775
	LX1330280	Learfield Communications Inc 2L-LX133028	1,452,000	1,444,980	1,444,740
	LX1366480	Learning Care Group (US) No. 2 Inc.-LX13	398,000	394,020	395,015

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	523768109	LEE ENTERPRISES INC/IA COMMON STOCK USD	5,500	17,262	20,240
	B9G6L89	LEG IMMOBILIEN AG COMMON STOCK EUR	33,443	2,214,375	2,508,593
	52471TAB3	LEGACY RESERVES LP / LEGACY RESERVES FIN	350,000	376,250	290,500
	52471TAE7	LEGACY RESERVES LP / LEGACY RESERVES FIN	115,000	93,725	93,725
	52471Y106	LEGACYTEXAS FINANCIAL GROUP INC COMMON S	200	4,743	4,770
	560399	LEGAL & GENERAL GROUP PLC COMMON STOCK G	1,127,115	2,118,465	4,369,031
	LX1299600	Legal Shield TL/Prepaid Legal-LX129960	579,470	573,675	576,816
	LX1299610	Legal Shield TL-LX129961	405,000	398,925	396,900
	52469B100	LEGG MASON BW GLOBAL INCOME OPPORTUNITIE	259,584	4,294,755	4,337,649
*	524901AT2	LEGG MASON INC CALLABLE NOTES FIXED 3.95	1,600,000	1,597,072	1,622,352
*	524901AR6	LEGG MASON INC CALLABLE NOTES FIXED 5.62	10,265,000	10,336,390	11,741,723
*	524901105	LEGG MASON INC COMMON STOCK USD 0.1	64,632	2,501,087	3,449,410
	524660107	LEGGETT & PLATT INC COMMON STOCK USD 0.0	42,788	910,224	1,823,197
	B11ZRK9	LEGRAND SA COMMON STOCK EUR 4	73,600	2,524,514	3,878,104
	52521MAB8	LEHMAN ABS MORTGAGE LOAN TRUST 2007-1 2A	443,233	443,233	283,861
	524ESC7N4	LEHMAN BROTHERS HOLDINGS INC BOND FIXED	20,990,000	20,078,116	2,099
	524ESC7M6	LEHMAN BROTHERS HOLDINGS INC BOND FIXED	10,780,000	9,923,510	13,475
	524ESCUB4	LEHMAN BROTHERS HOLDINGS INC BOND FIXED	7,000,000	6,538,210	-
	524ESCWH9	LEHMAN BROTHERS HOLDINGS INC BOND FIXED	6,200,000	5,863,748	620
	525ESC2P3	LEHMAN BROTHERS HOLDINGS INC BOND FIXED	800,000	664,000	116,000
	524ESCXA3	LEHMAN BROTHERS HOLDINGS INC BOND FIXED	120,000	108,190	-
	524ESCR36	LEHMAN BROTHERS HOLDINGS INC MEDIUM TERM	370,000	342,302	-
	524ESCR44	LEHMAN BRTH HLD (RICI) 6.875% 17/JUL/203	1,415,000	1,354,226	142
	760248W	LEHMAN ESCROW RECEIPT	2,016,297	1,400,000	524,237
	LSIOPNTA5	LEHMAN SWAP BANKRUPTCY	923,513	483,636	136,218
	525221JY4	LEHMAN XS TRUST 2006-5 2006-5 2A4A STEP	620,744	586,506	585,148
	52524MAT6	LEHMAN XS TRUST 2007-9 2007-9 WF1 FLOATI	854,222	852,623	625,297
	525221DJ3	LEHMAN XS TRUST SERIES 2005-6 2005-6 3A3	1,195,000	733,459	714,322
	52522GAE4	LEHMAN XS TRUST SERIES 2006-18N 2006-18N	3,836,612	2,843,989	2,990,443
	525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0	28,744	1,310,956	1,250,939
	6511227	LEIGHTON HOLDINGS LTD COMMON STOCK AUD 0	10,966	218,938	201,916
	6512004	LEND LEASE GROUP STAPLED SECURITY AUD 0	60,405	423,125	810,692
	526057BD5	LENNAR CORP CALLABLE NOTES FIXED 6.95% 0	950,000	1,068,750	1,026,000
	526057104	LENNAR CORP COMMON STOCK USD 0.1	36,782	930,661	1,648,201
	526107107	LENNOX INTERNATIONAL INC COMMON STOCK US	10,663	306,719	1,013,731
	6218089	LENOVO GROUP LTD COMMON STOCK HKD 0	3,128,000	3,721,601	4,114,277
	6598424	LEOPALACE21 CORP COMMON STOCK JPY	51	762	325
	527288BE3	LEUCADIA NATIONAL CORP CALLABLE NOTES FI	1,600,000	1,603,312	1,638,592
	527288BF0	LEUCADIA NATIONAL CORP CALLABLE NOTES FI	600,000	592,686	609,984
	527288104	LEUCADIA NATIONAL CORP COMMON STOCK USD	134,407	2,890,700	3,013,405
	52729NBW9	LEVEL 3 COMMUNICATIONS INC CALLABLE NOTE	572,000	572,000	575,575
	52729N308	LEVEL 3 COMMUNICATIONS INC COMMON STOCK	57,974	2,153,978	2,862,756
	LX1415610	Level 3 Communications Inc-Term Loan-LX1	2,739,316	2,718,771	2,746,164
	527298AW3	LEVEL 3 FINANCING INC CALLABLE NOTES FIX	1,735,000	1,826,650	1,828,256
	527298AY9	LEVEL 3 FINANCING INC CALLABLE NOTES FIX	1,355,000	1,364,000	1,402,425
	52730GAA0	LEVEL 3 FINANCING INC CALLABLE NOTES FIX	833,000	833,000	837,165
	527298AU7	LEVEL 3 FINANCING INC CALLABLE NOTES FIX	335,000	366,825	355,938
	527298AT0	LEVEL 3 FINANCING INC CALLABLE NOTES FIX	275,000	310,406	296,656
	52736RBD3	LEVI STRAUSS & CO CALLABLE NOTES FIXED 6	640,000	697,600	688,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	529990954	LEXINGTON CAP PARTNERS II L P -IBM	100	(181,818)	1,911,537
	501995153	LEXINGTON CAPITAL I	500,000	-	352,718
	529043101	LEXINGTON REALTY TRUST REIT USD 0.0001	484,600	5,264,508	5,320,908
	529771107	LEXMARK INTERNATIONAL INC COMMON STOCK U	43,611	1,363,707	1,799,826
	B1GKF27	LF CORP COMMON STOCK KRW 5000	6,673	192,660	181,525
	B01VZN9	LG DISPLAY CO LTD KRW5000	180,686	4,900,788	5,531,623
	6520739	LG ELECTRONICS INC KRW5000	20,829	1,385,562	1,119,951
	6344456	LG HOUSEHOLD&HEALTHCARE KRW5000	1,850	1,080,591	1,048,583
	6290902	LG UPLUS CORP KRW5000	30,030	297,661	314,193
	50188FAD7	LG&E AND KU ENERGY LLC CALLABLE NOTES FI	400,000	396,868	417,184
	6286257	LI & FUNG LTD COMMON STOCK HKD 0.0125	644,214	827,403	603,106
	B01JCK9	LI NING CO LTD COMMON STOCK HKD 0.1	601,500	394,905	293,969
	529898108	LIBBEY INC COMMON STOCK USD 0.01	1,100	27,256	34,584
	530307305	LIBERTY BROADBAND CORP COMMON STOCK USD	23,039	518,801	1,147,803
	530307107	LIBERTY BROADBAND CORP COMMON STOCK USD	6,594	87,918	330,293
	530307115	LIBERTY BROADBAND CORP RIGHT USD	3,034	-	28,823
	LX1380170	Liberty Cablevision TL 2L-LX138017	250,000	248,750	251,041
	LX1380160	Liberty Cablevision TLB 1L-LX138016	678,119	671,338	662,014
	G5480U120	LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	111,037	4,644,115	5,364,197
	G5480U104	LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	3,707	121,426	186,110
	6515058	LIBERTY HOLDINGS LTD COMMON STOCK ZAR 8.	50,954	626,032	540,382
	53071M104	LIBERTY INTERACTIVE CORP TRACKING STK US	188,555	2,816,659	5,547,288
	530715AJ0	LIBERTY INTERACTIVE LLC BOND FIXED 8.25%	466,000	458,325	503,280
	530715AD3	LIBERTY INTERACTIVE LLC CALLABLE BOND FI	2,612,000	2,453,529	2,860,140
	531229300	LIBERTY MEDIA CORP COMMON STOCK USD 0.01	91,168	1,586,580	3,193,615
	531229102	LIBERTY MEDIA CORP COMMON STOCK USD 0.01	20,588	93,697	726,139
	53079EBF0	LIBERTY MUTUAL GROUP INC BOND FIXED 4.85	6,535,000	6,426,802	6,642,631
	53079EAN4	LIBERTY MUTUAL GROUP INC CALLABLE BOND F	1,780,000	1,898,382	2,082,600
	53079EAV6	LIBERTY MUTUAL GROUP INC CALLABLE NOTES	7,000,000	7,718,410	7,625,100
	53079EAZ7	LIBERTY MUTUAL GROUP INC CALLABLE NOTES	4,355,000	5,052,878	5,325,425
	53079EAG9	LIBERTY MUTUAL GROUP INC CALLABLE NOTES	3,360,000	3,628,723	4,105,147
	53079EAW4	LIBERTY MUTUAL GROUP INC CALLABLE NOTES	1,000,000	1,056,010	1,081,870
	53117CAQ5	LIBERTY PROPERTY LP CALLABLE NOTES FIXED	1,835,000	1,882,373	1,925,190
	53117CAP7	LIBERTY PROPERTY LP CALLABLE NOTES FIXED	490,000	489,525	477,706
	53117CAK8	LIBERTY PROPERTY LP CALLABLE NOTES FIXED	350,000	385,532	375,792
	531172104	LIBERTY PROPERTY TRUST REIT USD 0.001	584,654	19,943,695	22,000,530
	531465102	LIBERTY TRIPADVISOR HOLDINGS INC COMMON	24,106	389,337	648,451
	53071M880	LIBERTY VENTURES TRACKING STK USD 0.01	54,791	1,035,941	2,066,717
	B4K90R1	LIFE HEALTHCARE GROUP HOLDINGS LTD COMMO	270,641	841,379	1,000,334
	53217VAC3	LIFE TECHNOLOGIES CORP CALLABLE NOTES FI	6,475,000	7,564,492	7,397,493
	53219LAM1	LIFEPOINT HOSPITALS INC CALLABLE NOTES F	559,000	566,890	571,578
	53219L109	LIFEPOINT HOSPITALS INC COMMON STOCK USD	23,708	1,347,295	1,704,842
	B00LN47	LIFESTYLE INTERNATIONAL HOLDINGS LTD COM	491	1,030	1,033
	BCW3NV2	LIFESTYLE PROPERTIES DEVELOPMENT LTD COM	24	33	4
	53222Q103	LIFETIME BRANDS INC COMMON STOCK USD 0.0	1,839	27,112	31,631
	3B9621F	LIGHT SWEET CRUDE OIL CALL U 67.00	(30)	(31,915)	(12,600)
	3B5157F	LIGHT SWEET CRUDE OIL CALL U 74.00	(11)	(9,413)	(110)
	3B4385F	LIGHT SWEET CRUDE OIL CALL U 75.00	(40)	(35,850)	(400)
	532776AX9	LIN TELEVISION CORP CALLABLE NOTES FIXED	415,000	415,000	413,963

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	533900106	LINCOLN ELECTRIC HOLDINGS INC COMMON STO	17,535	546,401	1,211,493
	534187AX7	LINCOLN NATIONAL CORP CALLABLE BOND FIXE	1,165,000	1,500,322	1,455,702
	534187BA6	LINCOLN NATIONAL CORP CALLABLE NOTES FIX	6,485,000	7,974,271	8,993,593
	534187BB4	LINCOLN NATIONAL CORP CALLABLE NOTES FIX	3,650,000	4,021,624	4,020,804
	534187BC2	LINCOLN NATIONAL CORP CALLABLE NOTES FIX	2,100,000	2,237,936	2,230,557
	534187AW9	LINCOLN NATIONAL CORP CALLABLE NOTES FIX	1,755,000	2,055,455	2,226,639
	534187AR0	LINCOLN NATIONAL CORP CALLABLE NOTES FIX	1,310,000	1,481,784	1,629,404
	534187109	LINCOLN NATIONAL CORP COMMON STOCK USD 0	88,112	2,446,558	5,081,419
	5740817	LINDE AG COMMON STOCK EUR 0	20,450	1,926,756	3,815,760
	535678106	LINEAR TECHNOLOGY CORP COMMON STOCK USD	50,183	897,342	2,288,345
	B0PB4M7	LINK REIT/THE REIT HKD 0	2,642,160	10,172,171	16,541,502
	53578A108	LINKEDIN CORP COMMON STOCK USD 0.0001	21,902	2,772,578	5,031,108
	536022AK2	LINN ENERGY LLC / LINN ENERGY FINANCE CO	1,095,000	1,103,199	936,225
	536022AL0	LINN ENERGY LLC / LINN ENERGY FINANCE CO	1,050,000	1,036,823	850,500
	536022AC0	LINN ENERGY LLC / LINN ENERGY FINANCE CO	920,000	1,001,750	800,400
	536022AF3	LINN ENERGY LLC / LINN ENERGY FINANCE CO	890,000	924,488	749,825
	536022AJ5	LINN ENERGY LLC / LINN ENERGY FINANCE CO	855,000	863,781	722,475
	536252109	LIONBRIDGE TECHNOLOGIES INC COMMON STOCK	17,020	92,310	97,865
	535919203	LIONS GATE ENTERTAINMENT CORP COMMON STO	17,280	474,554	553,306
	6008666	LIPPO CIKARANG TBK PT COMMON STOCK IDR 5	194,200	46,857	163,075
	6519481	LITE-ON TECHNOLOGY CORP TWD10	969,309	1,210,057	1,116,475
	536797103	LITHIA MOTORS INC COMMON STOCK USD 0	10,500	696,648	910,245
*	LCG5COS	LIVE CATTLE FUTR LIVESTOCK 27/FEB/2015 L	(176)	-	381,046
	LCG5COM	LIVE CATTLE FUTR LIVESTOCK 27/FEB/2015 L	98	-	(201,170)
*	LCJ5COM	LIVE CATTLE FUTR LIVESTOCK 30/APR/2015 L	240	-	419,317
*	LCM5COM	LIVE CATTLE FUTR LIVESTOCK 30/JUN/2015 L	50	-	60,969
	LCQ5COM	LIVE CATTLE FUTR LIVESTOCK 31/AUG/2015 L	30	-	15,149
	538034109	LIVE NATION ENTERTAINMENT INC COMMON STO	31,035	748,760	810,324
	6900212	LIXIL GROUP CORP COMMON STOCK JPY	65,473	1,218,478	1,394,704
	501889208	LKQ CORP COMMON STOCK USD 0.01	76,318	945,893	2,146,062
	539473AE8	LLOYDS BANK PLC	9,400,000	9,400,000	13,348,000
	53947MAB2	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 5	7,600,000	8,725,270	8,782,180
	53947NAA2	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6	8,535,000	9,889,759	9,889,675
	53944VAB5	LLOYDS BANK PLC NOTES FIXED 2.35% 05/SEP	1,740,000	1,739,513	1,738,747
	539473AG3	LLOYDS BANK PLC NOTES FIXED 4.875% 21/JA	400,000	399,684	416,100
	539439AG4	LLOYDS BANKING GROUP PLC CALLABLE BOND V	2,135,000	2,265,769	2,172,363
	BLDZCR9	LLOYDS BANKING GROUP PLC CALLABLE BOND V	1,062,000	1,084,489	1,080,585
	870612	LLOYDS BANKING GROUP PLC COMMON STOCK GB	19,847,090	19,991,764	23,463,693
	53944YAA1	LLOYDS BANKING GROUP PLC NOTES FIXED 4.5	16,628,000	16,539,179	16,779,980
	WJAG5CO	LLS ARGUS V WTI S CRUDE OIL 27/FEB/2015	23	-	(17,221)
	WJAK5CO	LLS ARGUS V WTI S CRUDE OIL 29/MAY/2015	25	-	(17,205)
	WJAJ5CO	LLS ARGUS V WTI S CRUDE OIL 30/APR/2015	25	-	(18,455)
	WJAF5CO	LLS ARGUS V WTI S CRUDE OIL 30/JAN/2015	23	-	(16,531)
	WJAM5CO	LLS ARGUS V WTI S CRUDE OIL 30/JUN/2015	25	-	(14,705)
	WJAX5CO	LLS ARGUS V WTI S CRUDE OIL 30/NOV/2015	14	-	(8,781)
	WJAV5CO	LLS ARGUS V WTI S CRUDE OIL 30/OCT/2015	14	-	(9,201)
	WJAU5CO	LLS ARGUS V WTI S CRUDE OIL 30/SEP/2015	16	-	(10,065)
	WJAQ5CO	LLS ARGUS V WTI S CRUDE OIL 31/AUG/2015	16	-	(9,745)
	WJAZ5CO	LLS ARGUS V WTI S CRUDE OIL 31/DEC/2015	14	-	(9,621)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	WJAN5CO	LLS ARGUS V WTI S CRUDE OIL 31/JUL/2015	16	-	(8,945)
	WJAH5CO	LLS ARGUS V WTI S CRUDE OIL 31/MAR/2015	23	-	(18,371)
	LX1262990	LM US Member LLC TL 1L-LX126299	599,318	597,820	594,823
	LPM5COM	LME COPPER FUTURE BASE METAL 15/JUN/2015	16	-	(144,861)
*	LPG5COM	LME COPPER FUTURE BASE METAL 16/FEB/2015	60	-	(174,300)
	LPH5COM	LME COPPER FUTURE BASE METAL 16/MAR/2015	43	-	(179,352)
*	LLG5COM	LME LEAD FUTURE BASE METAL 16/FEB/2015 L	57	-	(243,114)
*	LNG5COM	LME NICKEL FUTURE BASE METAL 16/FEB/2015	19	-	(169,041)
	LNH5COM	LME NICKEL FUTURE BASE METAL 16/MAR/2015	19	-	(160,428)
*	LAZ5COM	LME PRI ALUM FUTR BASE METAL 14/DEC/2015	66	-	(183,501)
*	LAM5COM	LME PRI ALUM FUTR BASE METAL 15/JUN/2015	124	-	(501,811)
*	LAG5COM	LME PRI ALUM FUTR BASE METAL 16/FEB/2015	145	-	(540,850)
*	LAH5COS	LME PRI ALUM FUTR BASE METAL 16/MAR/2015	(313)	-	936,904
	LAH5COM	LME PRI ALUM FUTR BASE METAL 16/MAR/2015	130	-	(393,721)
	LXZ5COM	LME ZINC FUTURE BASE METAL 14/DEC/2015 L	1	-	(599)
	LXM5COM	LME ZINC FUTURE BASE METAL 15/JUN/2015 L	54	-	(192,359)
	LXG5COM	LME ZINC FUTURE BASE METAL 16/FEB/2015 L	38	-	(52,671)
	LXH5COS	LME ZINC FUTURE BASE METAL 16/MAR/2015 L	(133)	-	114,478
	LXH5COM	LME ZINC FUTURE BASE METAL 16/MAR/2015 L	38	-	(33,910)
	2521800	LOBLAW COS LTD COMMON STOCK CAD 0	52,496	1,987,689	2,817,765
	539830BB4	LOCKHEED MARTIN CORP CALLABLE NOTES FIXE	18,499,000	16,547,064	18,666,971
	539830AZ2	LOCKHEED MARTIN CORP CALLABLE NOTES FIXE	8,520,000	8,630,424	9,512,580
	539830AT6	LOCKHEED MARTIN CORP CALLABLE NOTES FIXE	3,370,000	3,779,691	3,673,435
	539830AR0	LOCKHEED MARTIN CORP CALLABLE NOTES FIXE	2,000,000	2,296,440	2,610,740
	539830109	LOCKHEED MARTIN CORP COMMON STOCK USD 1	93,124	7,332,462	17,932,889
	540424AR9	LOEWS CORP CALLABLE NOTES FIXED 4.125% 1	3,125,000	2,852,029	2,964,281
	540424108	LOEWS CORP COMMON STOCK USD 0.01	68,126	1,445,656	2,862,655
	B18ZRK2	LOGITECH INTERNATIONAL SA COMMON STOCK C	61,285	740,656	829,551
	54142L109	LOGMEIN INC COMMON STOCK USD 0.01	8,320	305,656	410,509
	B0SWJX3	LONDON STOCK EXCHANGE GROUP PLC COMMON S	40,840	919,183	1,414,328
	541993622	LONE STAR FUND IV/BULLSHEAD LLC	200	-	2,676,070
	542990924	LONE STAR FUND V - BULLSHEAD I	100	74,637,720	59,224,076
	542998711	LONE STAR FUND VI	100	(11,134,942)	113,127,470
	541996948	LONE STAR FUND VII (U.S.), L.P.	100	(3,230,761)	31,773,642
	U54998577	LONE STAR FUND VIII(BERMUDA) LP	100	42,302,839	66,827,590
	892994Q15	LONE STAR REAL ESTATE FUND (US) L.P.	100	5,035,857	25,310,750
	542995873	LONE STAR REAL ESTATE FUND II (U.S.), L.	100	(151,594)	18,090,202
	54251WAD4	LONG BEACH MORTGAGE LOAN TRUST 2006-9 20	393,295	198,368	190,793
*	G0H5COM	LONG GILT FUTURE BOND 27/MAR/2015 G H5 C	9	-	38,860
	7333378	LONZA GROUP AG COMMON STOCK CHF 1	36,111	3,160,671	4,077,547
	6092313	LOPEZ HOLDINGS CORP COMMON STOCK PHP 1	737,100	68,299	110,402
	4057808	L'OREAL SA COMMON STOCK EUR 0.2	27,677	1,784,590	4,665,234
	544147101	LORILLARD INC COMMON STOCK USD 0.01	78,334	726,420	4,930,342
	544152AG6	LORILLARD TOBACCO CO CALLABLE NOTES FIXE	1,427,000	1,340,053	1,413,415
	544152AB7	LORILLARD TOBACCO CO NOTES FIXED 6.875%	3,480,000	4,109,942	4,099,022
	544152AE1	LORILLARD TOBACCO CO NOTES FIXED 7% 04/A	2,845,000	3,356,380	3,592,268
	544152AA9	LORILLARD TOBACCO CO NOTES FIXED 8.125%	3,338,000	4,080,748	4,046,758
	544152AC5	LORILLARD TOBACCO CO NOTES FIXED 8.125%	2,790,000	3,144,569	3,898,383
	54438CPA4	LOS ANGELES CALIF CMNTY COLLEGE DIST BAB	812,000	979,257	1,199,373

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	544495WA8	LOS ANGELES CALIF DEPT WTR & PWR REV SER	955,000	1,269,403	1,406,734
	544495VY7	LOS ANGELES CALIF DEPT WTR & PWR REV TAX	1,650,000	1,650,000	2,381,049
	544646ZR6	LOS ANGELES CALIF UNI SCH DIST SER RY-BU	17,795,000	21,742,789	24,810,857
	544646XZ0	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	1,600,000	1,613,586	2,029,568
	544646XY3	LOS ANGELES CALIF UNI SCH DIST TAXABLE-B	1,020,000	1,157,496	1,259,098
	B0WGPZ5	LOTTE SHOPPING CO LTD KRW5000	2,694	851,295	669,119
	546676AV9	LOUISVILLE GAS & ELECTRIC CO CALLABLE BO	4,220,000	4,422,144	4,816,539
*	QSG5COM	LOW SU GASOIL G REFINED PRODUCTS 12/FEB/	625	-	(5,859,817)
	548661AK3	LOWE'S COS INC BOND FIXED 6.5% 15/MAR/20	2,500,000	3,124,180	3,167,310
	548661AH0	LOWE'S COS INC BOND FIXED 6.875% 15/FEB/	500,000	668,945	650,150
	548661CW5	LOWE'S COS INC CALLABLE NOTES FIXED 3.12	2,160,000	2,098,202	2,210,198
	548661DD6	LOWE'S COS INC CALLABLE NOTES FIXED 3.12	350,000	346,966	353,031
	548661CT2	LOWE'S COS INC CALLABLE NOTES FIXED 3.75	500,000	499,800	537,465
	548661DE4	LOWE'S COS INC CALLABLE NOTES FIXED 4.25	5,835,000	5,855,139	6,161,935
	548661CX3	LOWE'S COS INC CALLABLE NOTES FIXED 4.65	5,339,000	5,565,837	5,938,196
	548661DA2	LOWE'S COS INC CALLABLE NOTES FIXED 5% 1	4,225,000	4,233,735	4,942,659
	548661CU9	LOWE'S COS INC CALLABLE NOTES FIXED 5.12	2,730,000	2,878,270	3,192,626
	548661CJ4	LOWE'S COS INC CALLABLE NOTES FIXED 5.5%	500,000	592,362	611,085
	548661CR6	LOWE'S COS INC CALLABLE NOTES FIXED 5.8%	4,385,000	4,996,550	5,554,611
	548661CL9	LOWE'S COS INC CALLABLE NOTES FIXED 5.8%	1,605,000	1,883,903	2,018,576
	548661CP0	LOWE'S COS INC CALLABLE NOTES FIXED 6.65	1,470,000	1,731,211	2,043,594
	548661107	LOWE'S COS INC COMMON STOCK USD 0.5	334,319	7,858,564	23,001,147
	50212V100	LPL FINANCIAL HOLDINGS INC COMMON STOCK	15,919	613,560	709,191
	502160AL8	LSB INDUSTRIES INC CALLABLE NOTES FIXED	295,000	314,913	306,800
	502999899	LSF SEG INVESTMENTS, L.P.	100	226,121	7,129,347
	LSIOPNTL1	LSI OPEN POSITON NET PAYABLE	(52,817)	(52,817)	(52,817)
	502175102	LTC PROPERTIES INC REIT USD 0.01	3,429	135,980	148,030
	LX1289700	LTS Buyer LLC TLB 1L-LX128970	886,500	882,068	870,437
	549876AH3	LUKOIL INTERNATIONAL FINANCE BV CALLABLE	3,420,000	3,341,250	2,736,000
	549876AE0	LUKOIL INTERNATIONAL FINANCE BV CALLABLE	350,000	369,688	309,054
	549876AG5	LUKOIL INTERNATIONAL FINANCE BV NOTES FI	875,000	819,553	743,750
	677862104	LUKOIL OAO ADR USD 0.025	53,496	2,412,670	2,129,141
	2537432	LUKOIL OAO ADR USD 0.025	21,672	1,304,004	862,546
	5.5027E+106	LUMINEX CORP COMMON STOCK USD 0.001	4,100	65,052	76,916
	7187627	LUNDIN PETROLEUM AB COMMON STOCK SEK 0.0	24,105	599,347	346,106
	6143761	LUPIN LTD COMMON STOCK INR 2	131,323	1,757,063	2,970,774
	55068R202	LUXOTTICA GROUP SPA ADR USD 0.06	40,288	536,088	2,194,487
	4800659	LUXOTTICA GROUP SPA COMMON STOCK EUR 0.0	35,206	866,732	1,938,346
	BNQ4GF3	LUYE PHARMA GROUP LTD COMMON STOCK HKD 0	428,000	483,551	551,361
	502441AA6	LVMH MOET HENNESSY LOUIS VUITTON SA CALL	797,000	804,544	797,526
	4061412	LVMH MOET HENNESSY LOUIS VUITTON SE COMM	32,987	3,025,189	5,278,880
	50247VAB5	LYB INTERNATIONAL FINANCE BV CALLABLE NO	17,087,000	17,351,439	18,567,589
	50247VAC3	LYB INTERNATIONAL FINANCE BV CALLABLE NO	12,665,000	12,620,186	13,029,245
	50247VAA7	LYB INTERNATIONAL FINANCE BV CALLABLE NO	2,070,000	2,128,534	2,117,486
	550819106	LYDALL INC COMMON STOCK USD 0.1	5,300	155,500	173,946
	6121176	LYNAS CORP LTD COMMON STOCK AUD 0	1	2	0
	55181WAA2	LYNX I CORP CALLABLE NOTES FIXED 5.375%	978,000	993,993	1,009,785
	552081AD3	LYONDELLBASELL INDUSTRIES NV CALLABLE NO	6,250,000	7,172,543	7,193,500
	552081AG6	LYONDELLBASELL INDUSTRIES NV CALLABLE NO	4,580,000	5,067,444	4,995,681

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	552081AK7	LYONDELLBASELL INDUSTRIES NV CALLABLE NO	780,000	918,005	892,078
	N53745100	LYONDELLBASELL INDUSTRIES NV COMMON STOC	148,470	9,330,036	11,787,033
	55261FAE4	M&T BANK CORP CALLABLE BOND FIXED 6.875%	3,980,000	4,033,749	4,069,550
	55261F609	M&T BANK CORP CALLABLE PREFERRED STOCK S	2,000	1,950,000	1,991,000
	55261F104	M&T BANK CORP COMMON STOCK USD 0.5	27,894	2,234,295	3,504,044
	LX1369220	M/A-COM Technology Solutions Hldgs I-LX1	1,035,791	1,036,406	1,037,086
	B02K2M3	M3 INC COMMON STOCK JPY	21,300	234,413	359,397
	6551030	MABUCHI MOTOR CO LTD COMMON STOCK JPY	28,920	1,156,195	1,160,225
	4A6242B	MACDERMID INC 1L; 554276AE5; LX130226	1,243,687	1,239,360	1,221,537
	LX1302260	MacDermid Inc Tranche B TL 1L-LX130226	448,861	442,128	440,867
	554382101	MACERICH CO/THE REIT USD 0.01	150,429	7,948,304	12,547,283
	55448QAP1	MACK-CALI REALTY LP CALLABLE NOTES FIXED	385,000	420,936	455,247
	55608XAA5	MACQUARIE BANK LTD MEDIUM TERM NOTE FIXE	2,025,000	2,046,668	2,337,660
	B28YTC2	MACQUARIE GROUP LTD COMMON STOCK AUD 0	48,725	1,509,769	2,324,261
	55608JAC2	MACQUARIE GROUP LTD NOTES FIXED 6% 14/JA	1,300,000	1,475,682	1,472,471
	55616P104	MACY'S INC COMMON STOCK USD 0.01	109,166	3,157,649	7,177,665
	577778BQ5	MACY'S RETAIL HOLDINGS INC CALLABLE BOND	7,303,000	6,844,862	9,501,860
	31410HAQ4	MACY'S RETAIL HOLDINGS INC CALLABLE BOND	2,050,000	2,477,521	2,609,404
	577778BH5	MACY'S RETAIL HOLDINGS INC CALLABLE BOND	1,400,000	1,273,398	1,714,776
	55616XAM9	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	7,828,000	7,761,800	7,882,405
	314275AC2	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	6,220,000	6,952,749	7,870,788
	577778CB7	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	8,400,000	5,444,217	10,416,756
	55616XAJ6	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	4,220,000	3,668,560	4,088,885
	55616XAF4	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	3,390,000	3,493,765	3,523,464
	55616XAG2	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	3,560,000	3,448,033	3,858,684
	55616XAH0	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	2,100,000	1,978,221	2,039,268
	577778CE1	MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	540,000	571,954	690,336
	55826P100	MADISON SQUARE GARDEN CO/THE COMMON STOC	13,265	195,578	998,324
	6554727	MAEDA ROAD CONSTRUCTION CO LTD COMMON ST	40,000	605,126	597,856
	B4975P9	MAGAZINE LUIZA SA COMMON STOCK BRL 0	37,800	147,107	109,637
	559079207	MAGELLAN HEALTH INC COMMON STOCK USD 0.0	16,610	908,584	997,098
	559080AG1	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE	7,955,000	8,014,512	8,433,096
	559080AC0	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE	2,950,000	2,919,733	3,649,947
	559080AF3	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE	1,300,000	1,239,098	1,209,884
	55915EAF4	Magic Newco LLC USD TL 1L-LX124101	735,605	720,930	734,685
	2554475	MAGNA INTERNATIONAL INC COMMON STOCK CAD	65,028	3,933,102	7,067,883
	55933JAB0	MAGNACHIP SEMICONDUCTOR CORP CALLABLE NO	425,000	428,188	385,688
	55953Q103	MAGNIT PJSC GDR USD	47,646	3,008,208	2,163,128
	B2QKYZ0	MAGNIT PJSC GDR USD	342	16,183	15,527
	B1VX446	MAGNITOGORSK IRON & STEEL WORKS OJSC GDR	12,662	40,243	30,389
	BR30VM4	MAGYAR EXPORT-IMPORT BANK ZRT BOND FIXED	250,000	248,235	248,188
	6100186	MAHINDRA & MAHINDRA LTD COMMON STOCK INR	26,628	467,283	520,748
	560317109	MAIL.RU GROUP LTD GDR USD	7,522	258,015	122,609
	B53NQB3	MAIL.RU GROUP LTD GDR USD 0.000005	23,808	770,920	388,070
	B1G0JY7	MAJAPAHIT HOLDING BV NOTES FIXED 7.75% 1	500,000	600,000	548,125
	56068TAB3	MAJAPAHIT HOLDING BV NOTES FIXED 7.75% 1	250,000	301,250	274,063
	B5B4JZ3	MAJAPAHIT HOLDING BV NOTES FIXED 7.75% 2	375,000	467,813	434,063
	56068TAE7	MAJAPAHIT HOLDING BV NOTES FIXED 8% 07/A	500,000	627,500	579,500
	6555805	MAKITA CORP COMMON STOCK JPY	23,721	859,489	1,084,208

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B43XTL7	MALAYSIA 3.741% BDS 27/FEB/2015 MYR1000	400,000	122,763	114,457
	6556789	MALAYSIA BUILDING SOCIETY BHD COMMON STO	430,700	351,470	299,328
	56117J100	MALIBU BOATS INC COMMON STOCK USD 0.01	3,940	65,506	75,924
	561233AA5	MALLINCKRODT INTERNATIONAL FINANCE SA /	2,080,000	2,082,980	2,137,200
	561234AD7	MALLINCKRODT INTERNATIONAL FINANCE SA CA	5,712,000	5,669,266	5,519,220
	G5785G107	MALLINCKRODT PLC COMMON STOCK USD 0.2	23,995	1,183,545	2,376,225
	6358598	MALTON BHD COMMON STOCK MYR 1	119,900	38,955	28,805
	5563520	MAN SE COMMON STOCK EUR 0	3,818	153,625	425,777
	B58YWF7	MAN WAH HOLDINGS LTD COMMON STOCK HKD 0.	108,000	192,081	177,984
	6570400	MANAPPURAM FINANCE LTD COMMON STOCK INR	84,292	47,561	45,536
	562750109	MANHATTAN ASSOCIATES INC COMMON STOCK US	11,810	341,516	480,903
	563571AH1	MANITOWOC CO INC/THE CALLABLE NOTES FIXE	1,280,000	1,442,100	1,382,400
	563571AJ7	MANITOWOC CO INC/THE CALLABLE NOTES FIXE	135,000	134,888	137,025
	563571108	MANITOWOC CO INC/THE COMMON STOCK USD 0.	29,029	612,912	641,541
	563771203	MANNATECH INC COMMON STOCK USD 0.0001	710	13,572	18,922
	56382Q102	MANNING & NAPIER INC COMMON STOCK USD 0.	29,443	461,375	406,902
	56418H100	MANPOWERGROUP INC COMMON STOCK USD 0.01	29,581	1,318,912	2,016,537
	55279HAE0	MANUFACTURERS & TRADERS TRUST CO CALLABL	1,800,000	1,796,958	1,807,776
	55279HAA8	MANUFACTURERS & TRADERS TRUST CO CALLABL	250,000	250,433	247,320
	564760CA2	MANUFACTURERS & TRADERS TRUST CO NOTES F	1,305,000	1,511,660	1,476,386
	2492519	MANULIFE FINANCIAL CORP COMMON STOCK CAD	257,308	4,493,008	4,927,340
	56501R106	MANULIFE FINANCIAL CORP COMMON STOCK CAD	76,340	1,287,794	1,457,331
	B1G40S0	MAPFRE SA COMMON STOCK EUR 0.1	101,660	273,596	346,037
	565849AK2	MARATHON OIL CORP CALLABLE NOTES FIXED 2	1,550,000	1,496,355	1,451,575
	565849AE6	MARATHON OIL CORP CALLABLE NOTES FIXED 6	7,070,000	8,689,727	8,327,046
	565849AB2	MARATHON OIL CORP CALLABLE NOTES FIXED 6	2,000,000	2,624,860	2,420,726
	565849106	MARATHON OIL CORP COMMON STOCK USD 1	191,788	3,230,724	5,425,683
	56585AAH5	MARATHON PETROLEUM CORP CALLABLE NOTES F	13,389,000	13,070,240	12,644,705
	56585AAF9	MARATHON PETROLEUM CORP CALLABLE NOTES F	10,486,000	12,263,934	12,480,227
	56585AAJ1	MARATHON PETROLEUM CORP CALLABLE NOTES F	6,080,000	5,997,678	5,725,354
	56585AAG7	MARATHON PETROLEUM CORP CALLABLE NOTES F	2,360,000	2,351,528	2,312,800
	56585AAD4	MARATHON PETROLEUM CORP CALLABLE NOTES F	300,000	299,841	327,912
	56585A102	MARATHON PETROLEUM CORP COMMON STOCK USD	82,052	2,870,276	7,406,014
	566244109	MARCHFIRST INC COM STK USD0.001	129,668	2,753,055	13
	6103732	MARCVENTURES HOLDINGS INC COMMON STOCK P	315,900	41,009	47,315
	B59P594	MARFIN INVESTMENT GROUP HOLDINGS SA CALL	12,408	79,301	71,618
	B1YWHR4	MARFRIG GLOBAL FOODS SA COMMON STOCK BRL	46,500	157,958	106,708
	56656PAB9	MARFRIG OVERSEAS LTD CALLABLE NOTES FIXE	5,845,000	6,198,238	5,903,450
	BFWHDT3	MARICO KAYA ENT LTD INR10	436	4,053	6,592
	570535AM6	MARKEL CORP CALLABLE NOTES FIXED 3.625%	285,000	285,618	286,627
	570535AP9	MARKEL CORP CALLABLE NOTES FIXED 5% 30/M	7,075,000	6,824,427	7,512,872
	570535AJ3	MARKEL CORP CALLABLE NOTES FIXED 5.35% 0	5,000,000	5,453,450	5,610,425
	570535104	MARKEL CORP COMMON STOCK USD 0	3,621	1,165,395	2,472,564
	57099JZ03	MARKET CORP VENTURE LP IBM	3,439,740	2,158,751	0
	57063L107	MARKETO INC COMMON STOCK USD 0.0001	19,000	458,075	621,680
	3127489	MARKS & SPENCER GROUP PLC COMMON STOCK G	180,130	990,282	1,344,795
	570506AR6	MARKWEST ENERGY PARTNERS LP / MARKWEST E	4,180,000	3,909,700	4,023,250
	570506AQ8	MARKWEST ENERGY PARTNERS LP / MARKWEST E	1,565,000	1,626,330	1,584,563
	570506AN5	MARKWEST ENERGY PARTNERS LP / MARKWEST E	700,000	757,750	721,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	570506AS4	MARKWEST ENERGY PARTNERS LP / MARKWEST E	600,000	600,000	586,500
	571903AJ2	MARRIOTT INTERNATIONAL INC/DE CALLABLE N	970,000	999,566	995,734
	571903202	MARRIOTT INTERNATIONAL INC/MD COMMON STO	192,605	6,854,464	15,028,968
	YXAG5CS	MARS ARG V WTI SW CRUDE OIL 27/FEB/2015	(1)	-	(922)
	YXAK5CS	MARS ARG V WTI SW CRUDE OIL 29/MAY/2015	(1)	-	(722)
	YXAJ5CS	MARS ARG V WTI SW CRUDE OIL 30/APR/2015	(1)	-	(742)
	YXAF5CS	MARS ARG V WTI SW CRUDE OIL 30/JAN/2015	(1)	-	(872)
	YXAM5CS	MARS ARG V WTI SW CRUDE OIL 30/JUN/2015	(1)	-	(712)
	YXAX5CS	MARS ARG V WTI SW CRUDE OIL 30/NOV/2015	(1)	-	(962)
	YXAV5CS	MARS ARG V WTI SW CRUDE OIL 30/OCT/2015	(1)	-	(1,002)
	YXAU5CS	MARS ARG V WTI SW CRUDE OIL 30/SEP/2015	(1)	-	(842)
	YXAQ5CS	MARS ARG V WTI SW CRUDE OIL 31/AUG/2015	(1)	-	(812)
	YXAZ5CS	MARS ARG V WTI SW CRUDE OIL 31/DEC/2015	(1)	-	(852)
	YXAN5CS	MARS ARG V WTI SW CRUDE OIL 31/JUL/2015	(1)	-	(792)
	YXAH5CS	MARS ARG V WTI SW CRUDE OIL 31/MAR/2015	(1)	-	(842)
	571748AT9	MARSH & MCLENNAN COS INC CALLABLE MEDIUM	1,450,000	1,488,599	1,474,520
	571748AW2	MARSH & MCLENNAN COS INC CALLABLE NOTES	4,500,000	4,495,995	4,506,570
	571748AV4	MARSH & MCLENNAN COS INC CALLABLE NOTES	1,155,000	1,152,771	1,150,958
	571748AX0	MARSH & MCLENNAN COS INC CALLABLE NOTES	1,050,000	1,045,979	1,056,678
	571748AR3	MARSH & MCLENNAN COS INC CALLABLE NOTES	150,000	149,777	166,713
	571748102	MARSH & MCLENNAN COS INC COMMON STOCK US	116,891	3,047,912	6,690,841
	571748AK8	MARSH & MCLENNAN COS INC NOTES FIXED 5.8	520,000	606,713	640,624
	569512	MARTIN CURRIE PACIFIC TRUST PLC CLOSED-E	464,050	1,969,843	2,143,576
	573284AN6	MARTIN MARIETTA MATERIALS INC CALLABLE N	850,000	845,138	871,335
	573284106	MARTIN MARIETTA MATERIALS INC COMMON STO	9,997	570,510	1,102,869
	6569464	MARUBENI CORP COMMON STOCK JPY	487,584	2,847,897	2,947,180
	6569527	MARUI GROUP CO LTD COMMON STOCK JPY	147,493	1,522,212	1,345,822
	6569505	MARUICHI STEEL TUBE LTD COMMON STOCK JPY	20,079	519,193	430,569
	6633712	MARUTI SUZUKI INDIA LTD COMMON STOCK INR	42,503	1,691,582	2,242,093
	G5876H105	MARVELL TECHNOLOGY GROUP LTD COMMON STOC	552,465	7,971,958	8,010,743
	BHWQPH6	MARWYN VALUE INVESTORS LTD CLOSED-END FU	217,291	593,988	720,820
	574599BG0	MASCO CORP CALLABLE BOND FIXED 7.125% 15	200,000	228,500	231,000
	574599BF2	MASCO CORP CALLABLE NOTES FIXED 5.85% 15	1,100,000	1,216,875	1,179,750
	574599BH8	MASCO CORP CALLABLE NOTES FIXED 5.95% 15	2,500,000	2,747,500	2,775,000
	574599BD7	MASCO CORP CALLABLE NOTES FIXED 6.125% 0	1,600,000	1,761,000	1,696,800
	574599106	MASCO CORP COMMON STOCK USD 1	100,092	1,891,284	2,522,318
	574795100	MASIMO CORP COMMON STOCK USD 0.001	8,560	199,949	225,470
	B0VR7W0	MASRAF AL RAYAN QSC COMMON STOCK QAR 10	16,975	212,648	206,049
	575634AS9	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES	2,670,000	2,753,436	3,491,693
	575718AB7	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CA	7,770,000	7,829,736	8,986,238
	575718AE1	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CA	3,706,000	3,706,000	3,930,324
	575718AA9	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CA	2,545,000	3,428,261	3,503,752
	575767AJ7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO C	1,250,000	1,314,118	1,486,350
	575767AG3	MASSACHUSETTS MUTUAL LIFE INSURANCE CO N	4,235,000	5,095,951	6,833,173
	576000KV4	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	250,000	251,235	321,083
	57604TAD8	MASSACHUSETTS ST TRANSN FD REV ACCELERAT	115,000	115,000	149,564
	57636QAB0	MASTERCARD INC CALLABLE NOTES FIXED 3.37	2,295,000	2,285,203	2,355,726
	57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	298,594	8,958,620	25,726,859
	55275NAM3	MASTR ADJUSTABLE RATE MORTGAGES TRUST 20	356,493	303,342	277,973

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	576434FK5	MASTR ALTERNATIVE LOAN TRUST 2003-5 2003	254,722	250,622	262,770
	576434LV4	MASTR ALTERNATIVE LOAN TRUST 2004-1 2004	2,750,829	2,703,119	2,831,414
	576434V68	MASTR ALTERNATIVE LOAN TRUST 2005-6 2005	1,968,766	1,519,588	1,749,004
	57643LLC8	MASTR ASSET BACKED SECURITIES TRUST 2005	2,250,000	2,206,233	2,221,913
	55265KUX5	MASTR ASSET SECURITIZATION TRUST 2003-4	727,570	729,375	738,091
	55265KXH7	MASTR ASSET SECURITIZATION TRUST 2003-5	538,772	539,445	545,209
	55265KYN3	MASTR ASSET SECURITIZATION TRUST 2003-6	1,452,142	1,468,479	1,541,825
	55265KB32	MASTR ASSET SECURITIZATION TRUST 2003-7	988,391	1,018,352	1,007,956
	55265KA25	MASTR ASSET SECURITIZATION TRUST 2003-7	425,859	440,498	442,016
	55265K5V7	MASTR ASSET SECURITIZATION TRUST 2004-1	3,163,952	2,772,391	3,282,082
	576485205	MATADOR RESOURCES CO COMMON STOCK USD 0.	23,100	370,760	467,313
	B92MGL9	MATAHARI PUTRA PRIMA TBK PT COMMON STOCK	5,300,300	1,403,849	1,305,282
	576690101	MATERION CORP COMMON STOCK USD 0	14,500	476,216	510,835
	BB2BGK9	MATRIX CONCEPTS HOLDINGS BHD COMMON STOC	49,700	50,014	38,378
	B249GC0	MATSUMOTOKIYOSHI HOLDINGS CO LTD COMMON	21,600	718,943	623,345
	577081AY8	MATTEL INC CALLABLE NOTES FIXED 3.15% 15	150,000	151,530	147,609
	577081102	MATTEL INC COMMON STOCK USD 1	98,196	2,282,939	3,038,675
	LX1409940	Mattres Holding Corp-LX140994	3,461,409	3,428,165	3,450,592
	57722W106	MATTRESS FIRM HOLDING CORP COMMON STOCK	8,500	396,735	493,680
	0B0421B	MAUSER HOLDINGS TERM LOAN; LX138001BANK	259,350	258,053	255,460
	57772KAB7	MAXIM INTEGRATED PRODUCTS INC CALLABLE N	7,650,000	7,567,328	7,537,928
	57772K101	MAXIM INTEGRATED PRODUCTS INC COMMON STO	60,738	1,371,494	1,935,720
	577933104	MAXIMUS INC COMMON STOCK USD 0	15,000	393,590	822,600
	578454AC4	MAYO CLINIC/ROCHESTER MN CALLABLE BOND F	500,000	500,000	507,610
	6900308	MAZDA MOTOR CORP COMMON STOCK JPY	94,557	1,633,310	2,308,817
	55262C100	MBIA INC COMMON STOCK USD 1	59,508	927,578	567,706
	55264TCL3	MBNA CREDIT CARD MASTER NOTE TRUST 2004-	2,199,000	2,177,010	2,188,612
	579780206	MCCORMICK & CO INC/MD COMMON STOCK USD 0	27,839	502,887	2,068,438
	LX1364420	Mcdermott Finance LLC TL-LX136442	699,485	697,736	669,757
	580037109	MCDERMOTT INTERNATIONAL INC COMMON STOCK	28,150	212,573	81,917
	58013MEC4	MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	5,045,000	6,497,780	6,592,201
	58013MEF7	MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	5,130,000	6,340,761	6,746,309
	58013MEN0	MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	3,595,000	3,464,248	3,431,428
	58013MEE0	MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	500,000	574,820	555,645
	58013MEH3	MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	270,000	333,396	331,638
	58013MEK6	MCDONALD'S CORP CALLABLE NOTES FIXED 4.8	1,640,000	1,946,926	1,824,533
	580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	278,981	12,790,083	26,140,520
	6371863	MCDONALD'S HOLDINGS CO JAPAN LTD COMMON	7,300	152,110	160,132
	55277BAC9	MCE FINANCE LTD CALLABLE NOTES FIXED 5%	115,000	109,113	107,525
	552991309	MCF CAPITAL PARTNERS L P IBM	3,675,000	3,957,310	0
	580589109	MCGRATH RENTCORP COMMON STOCK USD 0	15,500	448,355	555,830
	580645109	MCGRAW HILL FINANCIAL INC COMMON STOCK U	118,744	5,797,662	10,565,841
	LX1359740	McGraw-Hill Global Education Holding-LX1	714,678	693,237	713,563
	580638AB0	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LL	215,000	235,838	237,575
	581557BB0	MCKESSON CORP CALLABLE NOTES FIXED 1.292	17,755,000	17,755,421	17,664,272
	581557BD6	MCKESSON CORP CALLABLE NOTES FIXED 2.284	3,475,000	3,479,302	3,467,737
	58155QAG8	MCKESSON CORP CALLABLE NOTES FIXED 2.85%	1,375,000	1,264,835	1,313,318
	58155QAC7	MCKESSON CORP CALLABLE NOTES FIXED 3.25%	250,000	249,153	255,968
	581557BE4	MCKESSON CORP CALLABLE NOTES FIXED 3.796	5,265,000	5,298,533	5,408,629

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	581557BC8	MCKESSON CORP CALLABLE NOTES FIXED 4.883	13,871,000	14,010,247	15,279,877
	58155QAE3	MCKESSON CORP CALLABLE NOTES FIXED 6% 01	7,710,000	8,828,647	9,537,887
	581557AX3	MCKESSON CORP CALLABLE NOTES FIXED 7.5%	660,000	866,757	788,535
	58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	63,250	3,066,500	13,129,435
	552676AQ1	MDC HOLDINGS INC CALLABLE NOTES FIXED 6%	6,360,000	6,275,685	5,278,800
	552697AN4	MDC PARTNERS INC CALLABLE NOTES FIXED 6.	720,000	754,200	741,600
	552690109	MDU RESOURCES GROUP INC COMMON STOCK USD	56,089	1,057,368	1,318,092
	582834AP2	MEAD CORP/THE BOND FIXED 7.55% 01/MAR/20	415,000	475,731	520,568
	582839AG1	MEAD JOHNSON NUTRITION CO CALLABLE NOTES	4,225,000	4,269,065	4,436,630
	582839AF3	MEAD JOHNSON NUTRITION CO CALLABLE NOTES	950,000	1,026,988	1,169,522
	582839106	MEAD JOHNSON NUTRITION CO COMMON STOCK U	42,873	1,819,656	4,310,451
	583334107	MEADWESTVACO CORP COMMON STOCK USD 0.01	35,611	862,202	1,580,772
	58405UAG7	MEDCO HEALTH SOLUTIONS INC CALLABLE NOTE	4,665,000	4,935,543	4,953,600
	LX1313210	Media General Inc TLB-LX131321	662,093	662,093	656,091
	58446VAL5	MEDIACOM BROADBAND LLC / MEDIACOM BROADB	57,000	57,000	57,285
	LX1380760	Mediacom Broadband TL G 1L-LX138076	1,276,800	1,270,416	1,251,264
	B01G2K0	MEDIASET ESPANA COMUNICACION SA COMMON S	61,874	698,193	782,024
	6372480	MEDIATEK INC COMMON STOCK TWD 10	151,000	2,338,660	2,207,519
	LX1161750	MEDICAL CARD SYSTEMS TL1L-LX116175	1,629,530	1,544,625	1,564,349
	B0PGJF0	MEDICLINIC INTERNATIONAL LTD COMMON STOC	263,909	2,039,695	2,296,051
	58471A105	MEDIDATA SOLUTIONS INC COMMON STOCK USD	4,400	173,528	210,100
	4574813	MEDIOBANCA SPA COMMON STOCK EUR 0.5	143,075	1,021,488	1,172,076
	6782090	MEDIPAL HOLDINGS CORP COMMON STOCK JPY	59,738	803,993	700,045
	58501N101	MEDIVATION INC COMMON STOCK USD 0.01	70,033	5,200,041	6,975,987
	58502B106	MEDNAX INC COMMON STOCK USD 0.01	21,521	496,092	1,422,753
	LX1360430	Medpace Inc New TL B-LX136043	809,906	805,856	802,819
	585055BK1	MEDTRONIC INC CALLABLE NOTES FIXED 1.5%	2,140,000	2,134,988	2,129,771
	585055BF2	MEDTRONIC INC CALLABLE NOTES FIXED 2.5%	7,630,000	7,622,294	7,649,991
	585055AU0	MEDTRONIC INC CALLABLE NOTES FIXED 2.625	500,000	497,745	511,161
	585055AZ9	MEDTRONIC INC CALLABLE NOTES FIXED 2.75%	2,360,000	2,261,561	2,294,628
	585055BL9	MEDTRONIC INC CALLABLE NOTES FIXED 3.15%	20,200,000	20,157,782	20,456,136
	585055BM7	MEDTRONIC INC CALLABLE NOTES FIXED 3.5%	25,445,000	25,201,237	26,029,472
	585055AY2	MEDTRONIC INC CALLABLE NOTES FIXED 4% 01	5,051,000	4,836,443	4,815,825
	585055BN5	MEDTRONIC INC CALLABLE NOTES FIXED 4.375	34,277,000	34,082,399	36,363,098
	585055AS5	MEDTRONIC INC CALLABLE NOTES FIXED 4.45%	140,000	157,007	153,602
	585055AW6	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	2,955,000	2,992,290	3,012,416
	585055BP0	MEDTRONIC INC CALLABLE NOTES FIXED 4.625	49,595,000	50,070,392	53,760,484
	585055BD7	MEDTRONIC INC CALLABLE NOTES FIXED 4.625	7,435,000	7,524,110	8,003,406
	585055AT3	MEDTRONIC INC CALLABLE NOTES FIXED 5.55%	1,757,000	1,981,217	2,069,974
	585055AN6	MEDTRONIC INC CALLABLE NOTES FIXED 5.6%	90,000	109,014	102,157
	585055AQ9	MEDTRONIC INC CALLABLE NOTES FIXED 6.5%	625,000	805,775	816,306
	585055106	MEDTRONIC INC COMMON STOCK 0.1	237,527	7,122,409	17,149,449
	585055BH8	MEDTRONIC INC NOTES VARIABLE 15/MAR/2020	1,450,000	1,450,000	1,448,478
	552704AB4	MEG ENERGY CORP CALLABLE NOTES FIXED 6.3	150,000	147,375	133,875
	552704AA6	MEG ENERGY CORP CALLABLE NOTES FIXED 6.5	430,000	465,475	392,375
	552704AC2	MEG ENERGY CORP CALLABLE NOTES FIXED 7%	735,000	728,125	665,175
	B4XF9J1	MEG ENERGY CORP COMMON STOCK CAD	28,044	1,194,855	473,352
	6444066	MEGA FINANCIAL HD TWD10	282,000	227,732	218,179
	575809	MEGGITT PLC COMMON STOCK GBP 5	88,708	529,593	717,870

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6575900	MEIDENSHA CORP COMMON STOCK JPY	137,000	522,924	437,641
	B60DQV3	MEIJI HOLDINGS CO LTD COMMON STOCK JPY	6,633	259,905	609,111
	585525FN3	MELLON RESIDENTIAL FUNDING CORP MOR PS T	34,516	28,670	34,159
	BHY3ZD1	MELROSE INDUSTRIES PLC COMMON STOCK GBP	144,609	571,842	601,585
	586054AB4	MEMORIAL SLOAN-KETTERING CANCER CENTER C	2,065,000	1,948,424	2,053,064
	587118AD2	MEN'S WEARHOUSE INC/THE CALLABLE NOTES F	670,000	670,000	688,425
	58733R102	MERCADOLIBRE INC COMMON STOCK USD 0.001	5,657	772,636	722,229
	579403	MERCANTILE INVESTMENT TRUST PLC CLOSED-E	158,087	3,049,718	3,561,884
	588056101	MERCER INTERNATIONAL INC COMMON STOCK US	1,400	11,893	17,206
	588448100	MERCHANTS BANCSHARES INC/VT COMMON STOCK	13,100	420,534	401,253
	58933YAA3	MERCK & CO INC CALLABLE NOTES FIXED 3.87	880,000	917,481	952,204
	58933YAJ4	MERCK & CO INC CALLABLE NOTES FIXED 4.15	11,510,000	11,163,812	12,245,604
	58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	986,525	39,621,461	56,024,755
	4741844	MERCK KGAA COMMON STOCK EUR 0	92,778	8,056,170	8,803,901
	6580454	MERCURIES & ASSOCIATES HOLDING LTD COMMO	1,128,648	676,754	719,646
	589400100	MERCURY GENERAL CORP COMMON STOCK USD 0	11,604	521,261	657,599
	BFSSB52	MERIDIAN ENERGY LTD COMMON STOCK NZD 0	138,230	184,205	190,151
	589889104	MERIT MEDICAL SYSTEMS INC COMMON STOCK U	16,492	199,042	285,806
	59001AAN2	MERITAGE HOMES CORP CALLABLE NOTES FIXED	406,000	436,936	436,450
	59001AAQ5	MERITAGE HOMES CORP CALLABLE NOTES FIXED	59,000	62,245	62,540
	59001K100	MERITOR INC COMMON STOCK USD 1	13,270	183,108	201,041
	BDZT6P9	MERLIN ENTERTAINMENTS PLC COMMON STOCK G	319,572	1,881,174	1,986,194
	LX1286230	MERRILL COMM TL-LX128623	4,302,339	4,284,450	4,280,828
	59022CAJ2	MERRILL LYNCH & CO INC CALLABLE NOTES FI	34,146,000	36,716,283	40,317,890
	59023VAA8	MERRILL LYNCH & CO INC CALLABLE NOTES FI	14,830,000	17,801,808	20,944,409
	5901884M7	MERRILL LYNCH & CO INC NOTES FIXED 6.05%	10,000,000	10,953,100	10,589,300
	59020UZ65	MERRILL LYNCH MORTGAGE INVESTORS TRUST M	345,172	338,700	316,206
	589929R26	MERRILL LYNCH MORTGAGE INVESTORS TRUST M	261,853	257,679	253,319
	589929W87	MERRILL LYNCH MORTGAGE INVESTORS TRUST M	127,310	123,816	116,445
	59020UZZ1	MERRILL LYNCH MORTGAGE INVESTORS TRUST S	1,075,005	1,033,348	1,043,254
	59020UA39	MERRILL LYNCH MORTGAGE INVESTORS TRUST S	971,714	979,508	919,871
	59020UA21	MERRILL LYNCH MORTGAGE INVESTORS TRUST S	270,930	261,602	272,949
	59020UAC9	MERRILL LYNCH MORTGAGE INVESTORS TRUST S	236,076	233,708	237,072
	59020UL60	MERRILL LYNCH MORTGAGE INVESTORS TRUST S	52,421	51,438	49,483
	59022HJL7	MERRILL LYNCH MORTGAGE TRUST 2005-CIP1 2	131,000	133,026	132,113
	59022HND0	MERRILL LYNCH MORTGAGE TRUST 2005-LC1 20	90,000	94,444	93,189
	59023BAG9	MERRILL LYNCH MORTGAGE TRUST 2006-C1 200	440,000	469,791	461,954
	590672101	MESABI TRUST ROYALTY TRST USD 0	3,434	75,287	59,340
	LX1413880	Metaldyne Performance Group TLB-LX141388	967,778	962,939	967,178
	59125QAB4	METALLOINVEST FINANCE LTD CALLABLE NOTES	300,000	300,000	227,646
	B42SRM0	METALLURGICAL CORP OF CHINA LTD COMMON S	238,000	51,571	79,181
	59099M919	METALMARK CAPITAL/1133 WEST	100	(1,051,957)	5,765,862
	2648862	METALURGICA GERDAU PRF NPV	283,822	2,159,091	1,206,526
	B0744W4	METCASH LTD COMMON STOCK AUD 0	550,442	1,469,316	835,593
	59151KAJ7	METHANEX CORP CALLABLE NOTES FIXED 5.65%	1,125,000	1,117,721	1,150,256
	2654416	METHANEX CORP COMMON STOCK CAD 0	16,919	1,057,388	779,596
	591520200	METHODE ELECTRONICS INC COMMON STOCK USD	10,650	428,842	388,832
	4584351	METKA SA COMMON STOCK EUR 0.32	2,679	39,387	27,393
	591560AA5	METLIFE CAPITAL TRUST IV CALLABLE BOND F	2,100,000	2,319,474	2,682,750

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	59156CAB7	METLIFE CAPITAL TRUST X CALLABLE BOND FI	2,730,000	3,540,317	3,903,900
	59156RBB3	METLIFE INC BOND FIXED 4.368% 15/SEP/202	12,610,000	13,249,388	13,749,818
	59156RBK3	METLIFE INC CALLABLE BOND FIXED 1.903% 1	1,455,000	1,459,442	1,458,317
	59156RAV0	METLIFE INC CALLABLE BOND FIXED 10.75% 0	3,980,000	6,073,571	6,467,500
	59156RBL1	METLIFE INC CALLABLE BOND FIXED 4.721% 1	6,780,000	6,890,598	7,541,123
	59156RAJ7	METLIFE INC CALLABLE BOND FIXED 6.375% 1	2,820,000	3,561,330	3,757,763
	59156RAP3	METLIFE INC CALLABLE BOND FIXED 6.4% 15/	18,300,000	18,700,909	20,404,500
	59156RAE8	METLIFE INC CALLABLE BOND FIXED 6.5% 15/	2,944,000	3,886,192	3,927,119
	59156RBD9	METLIFE INC CALLABLE NOTES FIXED 4.125%	460,000	453,578	460,699
	59156RAX6	METLIFE INC CALLABLE NOTES FIXED 4.75% 0	750,000	749,813	838,283
	59156RBG2	METLIFE INC CALLABLE NOTES FIXED 4.875%	10,845,000	10,977,349	12,247,801
	59156RAM0	METLIFE INC CALLABLE NOTES FIXED 5.7% 15	9,405,000	10,722,846	11,720,417
	59156RAY4	METLIFE INC CALLABLE NOTES FIXED 5.875%	5,060,000	5,778,288	6,306,278
	59156RAT5	METLIFE INC CALLABLE NOTES FIXED 7.717%	1,560,000	1,841,832	1,890,361
	59156R108	METLIFE INC COMMON STOCK USD 0.01	266,735	9,946,683	14,427,696
	5041413	METRO AG COMMON STOCK EUR 0	18,651	745,191	571,212
	2583952	METRO INC COMMON STOCK CAD 0	15,364	595,353	1,237,610
	591709AL4	METROPCS WIRELESS INC CALLABLE NOTES FIX	1,050,000	1,105,125	1,068,375
	591894CB4	METROPOLITAN EDISON CO CALLABLE BOND FIX	3,090,000	3,082,118	3,151,491
	592125AM0	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	920,000	1,089,732	1,236,848
	59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES	5,200,000	5,525,484	5,496,972
	59217GAX7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES	3,670,000	3,587,890	3,650,879
	59217GBH1	METROPOLITAN LIFE GLOBAL FUNDING I NOTES	3,590,000	3,585,046	3,584,041
	59217GAY5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES	1,510,000	1,500,170	1,500,593
	59217GBF5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES	1,000,000	998,690	1,003,780
	59259YGF0	METROPOLITAN TRANSN AUTH N Y REV FOR ISS	4,200,000	5,076,483	5,851,398
	59259YCA5	METROPOLITAN TRANSN AUTH N Y REV FOR ISS	200,000	197,258	259,562
	5713422	METSO OYJ COMMON STOCK EUR 0	54,673	952,015	1,644,665
	592688105	METTLER-TOLEDO INTERNATIONAL INC COMMON	7,725	614,202	2,336,504
	MXN COLL	MEXICAN CASH COLLATERAL	880,016	59,704	59,704
	59284BAE8	MEXICHEM SAB DE CV CALLABLE NOTES FIXED	3,260,000	3,232,290	3,080,700
	B8DLS45	MEXICHEM SAB DE CV CALLABLE NOTES FIXED	375,000	386,063	386,250
*	SWPC174K3	MEXICO EM SP 09-20-10 JPM 12-20-2015	(3,200,000)	-	18,404
	B92T2C3	MEXICO GENERADORA DE ENERGIA S DE RL CAL	750,000	757,500	735,000
	593997141	MEZZANINE PARTNERS V, LP/1133 WEST LLC	100	13,750,783	7,055,895
	55272X102	MFA FINANCIAL INC REIT USD 0.01	244,179	1,982,895	1,950,990
	6700616	MFEC PCL NVDR THB 1	156,300	38,959	37,769
	552727109	MFS CHARTER INCOME TRUST CLOSED-END FUND	605,325	5,331,303	5,562,937
	552939100	MFS GOVERNMENT MARKETS INCOME TRUST CLOS	892,286	5,072,617	5,059,262
	59318R103	MFS INTERMARKET INCOME TRUST I CLOSED-EN	305,744	2,351,482	2,546,848
	55273C107	MFS INTERMEDIATE INCOME TRUST CLOSED-END	1,266,884	6,598,234	6,055,706
	59318B108	MFS INVESTMENT GRADE MUNICIPAL TRUST CLO	84,717	781,211	794,645
	552737108	MFS MULTIMARKET INCOME TRUST CLOSED-END	1,005,678	6,463,215	6,536,907
	552848103	MGIC INVESTMENT CORP COMMON STOCK USD 1	27,070	245,783	252,292
	B4P8HQ1	MGM CHINA HOLDINGS LTD COMMON STOCK HKD	103,200	164,227	262,430
	552953BX8	MGM RESORTS INTERNATIONAL CALLABLE NOTES	2,200,000	2,457,250	2,436,500
	552953CC3	MGM RESORTS INTERNATIONAL CALLABLE NOTES	2,248,000	2,248,000	2,259,240
	552953CA7	MGM RESORTS INTERNATIONAL CALLABLE NOTES	1,375,000	1,425,000	1,443,750
	552953BY6	MGM RESORTS INTERNATIONAL CALLABLE NOTES	785,000	820,000	824,250

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	552953CB5	MGM RESORTS INTERNATIONAL CALLABLE NOTES	720,000	723,962	714,600
	552953101	MGM RESORTS INTERNATIONAL COMMON STOCK U	86,002	1,176,657	1,838,723
	G60754101	MICHAEL KORS HOLDINGS LTD COMMON STOCK U	45,688	2,559,589	3,431,169
	3023231	MICHAEL PAGE INTERNATIONAL PLC COMMON ST	38,818	243,848	249,311
	59408Q106	MICHAELS COS INC/THE COMMON STOCK USD 0.	21,700	494,957	536,641
	LX1378170	Michaels Stores 2014 TL-LX137817	969,000	964,155	955,275
	594087AT5	MICHAELS STORES INC CALLABLE NOTES FIXED	515,000	517,375	520,150
	595017104	MICROCHIP TECHNOLOGY INC COMMON STOCK US	42,489	798,037	1,916,679
	595112AZ6	MICRON TECHNOLOGY INC CALLABLE NOTES FIX	255,000	261,119	267,750
	595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0	544,613	14,517,114	19,066,901
	594918AV6	MICROSOFT CORP CALLABLE NOTES FIXED 1.62	350,000	347,981	350,382
	594918AR5	MICROSOFT CORP CALLABLE NOTES FIXED 3.5%	5,660,000	5,177,107	5,364,378
	594918AX2	MICROSOFT CORP CALLABLE NOTES FIXED 4.87	6,380,000	6,418,696	7,509,707
	594918104	MICROSOFT CORP COMMON STOCK USD 0.000006	2,225,919	49,484,801	103,393,938
	594918AJ3	MICROSOFT CORP NOTES FIXED 4.5% 01/OCT/2	2,100,000	2,239,709	2,326,842
	594918AM6	MICROSOFT CORP NOTES FIXED 5.3% 08/FEB/2	3,230,000	4,005,897	3,962,726
	594972408	MICROSTRATEGY INC COMMON STOCK USD 0.001	6,284	642,871	1,020,522
	59522J103	MID-AMERICA APARTMENT COMMUNITIES INC RE	194,560	12,409,676	14,529,741
	59523UAL1	MID-AMERICA APARTMENTS LP CALLABLE NOTES	3,410,000	3,374,732	3,422,208
	59523UAA5	MID-AMERICA APARTMENTS LP CALLABLE NOTES	610,000	604,187	641,842
	595620AL9	MIDAMERICAN ENERGY CO CALLABLE BOND FIXE	6,750,000	6,886,788	7,837,425
	595620AB1	MIDAMERICAN ENERGY CO CALLABLE BOND FIXE	1,125,000	1,248,784	1,564,673
	59562EAH8	MIDAMERICAN ENERGY CO CALLABLE MEDIUM TE	4,585,000	5,568,918	5,902,454
	59562HAJ7	MIDAMERICAN FUNDING LLC CALLABLE BOND FI	700,000	953,575	929,299
	LX1405320	MIDAS INTERMEDIATE HOLDCO-LX140532	1,568,853	1,570,343	1,566,892
	596278101	MIDDLEBY CORP/THE COMMON STOCK USD 0.01	12,300	986,783	1,218,930
	597991991	MIDDLEWEST VENTURES II LP - IBM	1,732,459	419,917	-
	B8W6K56	MIGHTY RIVER POWER LTD COMMON STOCK NZD	77,075	182,077	179,521
	59870XAB6	MILACRON LLC / MCRON FINANCE CORP CALLAB	2,055,000	2,109,850	2,096,100
	562254	MILLENNIUM & COPTHORNE HOTELS PLC COMMON	28,489	214,285	261,865
	LX1364280	Millennium Labs TrB TL-LX136428	2,139,250	2,117,858	2,133,902
	LX1324210	Miller Heiman Inc. Term Loan B-LX132421	887,922	866,540	867,393
	B00L2M8	MILLICOM INTERNATIONAL CELLULAR SA SDR S	7,281	711,982	541,779
	602675100	MINDRAY MEDICAL INTERNATIONAL LTD ADR US	6,165	229,687	162,756
	B1LHCW2	MINDTREE LTD INR10	12,777	87,070	259,740
	6642406	MINEBEA CO LTD COMMON STOCK JPY	35,000	431,310	526,627
	LX1363730	Minerals Technologies TL-LX136373	1,223,500	1,211,265	1,213,712
	60447KAA8	MINSUR SA CALLABLE NOTES FIXED 6.25% 07/	920,000	1,006,020	993,600
	6356611	MIRACA HOLDINGS INC COMMON STOCK JPY	6,500	242,432	282,455
	6161978	MIRVAC GROUP REIT AUD 0	1,150,267	1,640,411	1,675,551
	6557997	MISC BHD SHS	48,300	112,092	99,736
	605417BZ6	MISSISSIPPI POWER CO CALLABLE NOTES FIXE	4,180,000	4,060,376	4,236,890
	606501104	MITCHAM INDUSTRIES INC COMMON STOCK USD	23,799	316,122	141,128
	B61D601	MITRABAHTERA SEGARA SEJATI TBK PT COMMON	1,439,400	150,241	116,221
	B0JQTJ0	MITSUBISHI CHEMICAL HOLDINGS CORP COMMON	327,873	1,722,040	1,609,352
	6596785	MITSUBISHI CORP COMMON STOCK JPY	956,921	18,155,968	17,694,598
	6597045	MITSUBISHI ELECTRIC CORP COMMON STOCK JP	368,405	3,115,722	4,443,168
	6596729	MITSUBISHI ESTATE CO LTD COMMON STOCK JP	758,488	17,314,803	16,166,780
	6596923	MITSUBISHI GAS CHEMICAL CO INC COMMON ST	41,986	189,533	212,565

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6597067	MITSUBISHI HEAVY INDUSTRIES LTD COMMON S	780,496	4,116,548	4,360,284
	6596848	MITSUBISHI LOGISTICS CORP COMMON STOCK J	68,986	968,097	1,017,859
	6597089	MITSUBISHI MATERIALS CORP COMMON STOCK J	247,150	951,622	828,678
	6598446	MITSUBISHI MOTORS CORP COMMON STOCK JPY	158,672	2,000,344	1,469,001
	6870984	MITSUBISHI TANABE PHARMA CORP COMMON STO	24,415	268,337	360,437
	6335171	MITSUBISHI UFJ FINANCIAL GROUP INC COMMO	2,370,635	17,206,324	13,138,888
	6268976	MITSUBISHI UFJ LEASE & FINANCE CO LTD CO	251,140	1,184,911	1,198,149
	6597302	MITSUI & CO LTD COMMON STOCK JPY	246,654	2,864,804	3,335,831
	6597368	MITSUI CHEMICALS INC COMMON STOCK JPY	88,796	321,244	254,771
	6597603	MITSUI FUDOSAN CO LTD COMMON STOCK JPY	109,233	1,776,281	2,965,540
	6597584	MITSUI OSK LINES LTD COMMON STOCK JPY	118,463	464,484	354,712
	B1BSCX6	MIXI INC COMMON STOCK JPY	8,500	385,512	317,611
	6916703	MIZRAHI TEFAHOT BANK LTD COMMON STOCK IL	15,237	122,676	160,144
	60688XAA8	MIZUHO BANK LTD NOTES FIXED 1.3% 16/APR/	1,170,000	1,168,315	1,159,248
	60688XAJ9	MIZUHO BANK LTD NOTES FIXED 1.7% 25/SEP/	7,500,000	7,489,275	7,464,150
	60688XAC4	MIZUHO BANK LTD NOTES FIXED 2.45% 16/APR	475,000	474,155	471,908
	6591014	MIZUHO FINANCIAL GROUP INC COMMON STOCK	4,505,065	13,993,070	7,608,955
	6680116	MK LAND HOLDINGS BHD COMMON STOCK MYR 1	251,700	39,114	28,795
	55306N104	MKS INSTRUMENTS INC COMMON STOCK USD 0	50,032	1,526,861	1,831,171
	55313KAD3	ML-CFC COMMERCIAL MORTGAGE TRUST 2007-7	216,607	228,648	217,937
	60688BAD0	ML-CFC COMMERCIAL MORTGAGE TRUST 2007-8	2,375,000	2,506,753	2,590,398
	46626D108	MMC NORILSK NICKEL OJSC ADR USD	20,009	167,075	284,528
	B4PXV75	MMI HLDGS LTD ZAR0.000001	190,966	498,623	495,212
	607409109	MOBILE TELESYSTEMS OJSC ADR EACH REPR 2	76,647	1,481,992	550,325
	607525102	MODEL N INC COMMON STOCK USD 0.00015	5,460	57,742	57,985
	B151P43	MODERN TIMES GROUP MTG AB COMMON STOCK S	21,193	876,650	673,563
	60786M105	MOELIS & CO COMMON STOCK USD 0.01	3,490	116,188	121,906
	608190104	MOHAWK INDUSTRIES INC COMMON STOCK USD 0	13,126	669,982	2,039,255
	LX1334060	Mohegan Tribal Gaming TLB-LX133406	1,094,148	1,083,207	1,055,661
	60871RAD2	MOLSON COORS BREWING CO CALLABLE NOTES F	16,575,000	17,161,493	17,991,665
	60871RAC4	MOLSON COORS BREWING CO CALLABLE NOTES F	1,175,000	1,177,328	1,186,785
	60871R209	MOLSON COORS BREWING CO COMMON STOCK USD	42,335	2,022,669	3,154,804
	60877UBF3	MOMENTIVE PERFORMANCE MATERIALS INC CALL	285,000	143,631	226,575
	50075NAC8	MONDELEZ INTERNATIONAL INC BOND FIXED 6.	815,000	969,305	1,058,473
	609207AB1	MONDELEZ INTERNATIONAL INC CALLABLE NOTE	3,515,000	3,584,884	3,677,639
	609207105	MONDELEZ INTERNATIONAL INC COMMON STOCK	433,310	6,756,136	15,739,986
	50075NBA1	MONDELEZ INTERNATIONAL INC NOTES FIXED 5	3,040,000	3,293,702	3,443,712
	50075NAZ7	MONDELEZ INTERNATIONAL INC NOTES FIXED 6	19,541,000	23,526,774	26,042,877
	B41LJ57	MONDI LTD COMMON STOCK ZAR 0	72,850	728,510	1,188,522
	55313NAB1	MONDRIAN INVESTM VAR 12/JUL/2018 LX12020	823,402	798,700	815,168
	60935Y208	MONEYGRAM INTERNATIONAL INC COMMON STOCK	17,050	258,877	154,985
	B1ZBKY8	MONEYSUPERMARKET.COM GROUP PLC COMMON ST	214,440	678,965	782,081
	BSM8PL3	MONGOLIA ENERGY CORP LTD COMMON STOCK HK	67	298	3
	60937FAA6	MONGOLIA MEDIUM TERM NOTE FIXED 4.125% 0	965,000	952,008	887,800
	608994729	MONITOR CLIPPER EQUITY PARTNERS II/BULLS	100	3,273,315	21,663,241
	609992128	MONITOR CLIPPER EQUITY PARTNERS III	100	22,044,057	61,653,362
	LX1288160	Monitronics Intl TLB 2013-LX128816	899,689	896,661	891,439
	3051726	MONKS INVESTMENT TRUST PLC/THE CLOSED-EN	681,009	3,689,176	4,183,741
	609839105	MONOLITHIC POWER SYSTEMS INC COMMON STOC	80	3,792	3,979

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	610202BP7	MONONGAHELA POWER CO CALLABLE BOND FIXED	8,335,000	8,336,628	10,008,085
	610202BN2	MONONGAHELA POWER CO CALLABLE BOND FIXED	5,306,000	5,627,338	5,662,775
	61022P100	MONOTYPE IMAGING HOLDINGS INC COMMON STO	27,470	508,959	791,960
	610236101	MONRO MUFFLER BRAKE INC COMMON STOCK USD	19,500	706,934	1,127,100
	61166WAT8	MONSANTO CO CALLABLE NOTES FIXED 2.75% 1	465,000	464,140	463,512
	61166WAU5	MONSANTO CO CALLABLE NOTES FIXED 3.375%	710,000	709,574	721,410
	61166WAJ0	MONSANTO CO CALLABLE NOTES FIXED 3.6% 15	1,840,000	1,796,894	1,676,111
	61166WAN1	MONSANTO CO CALLABLE NOTES FIXED 4.2% 15	2,595,000	2,641,638	2,703,990
	61166WAP6	MONSANTO CO CALLABLE NOTES FIXED 4.4% 15	13,110,000	13,034,012	13,602,149
	61166WAQ4	MONSANTO CO CALLABLE NOTES FIXED 4.7% 15	15,515,000	15,414,278	16,267,788
	61166WAE1	MONSANTO CO CALLABLE NOTES FIXED 5.5% 15	2,000,000	2,533,300	2,298,480
	61166WAC5	MONSANTO CO CALLABLE NOTES FIXED 5.5% 30	500,000	633,943	598,520
	61166WAG6	MONSANTO CO CALLABLE NOTES FIXED 5.875%	300,000	378,255	373,710
	61166W101	MONSANTO CO COMMON STOCK USD 0.01	210,458	14,788,248	25,143,417
	611740101	MONSTER BEVERAGE CORP COMMON STOCK USD 0	29,815	785,863	3,230,455
	454351	MONTANARO EUROPEAN SMALLER COS TRUST PLC	129,521	839,125	895,673
	600756	MONTANARO UK SMALLER COMPANIES INVESTMEN	100,364	588,497	676,048
	614115103	MONTGOMERY STREET INCOME SECURITIES INC	414,698	6,365,954	6,809,341
	G62185106	MONTPELIER RE HOLDINGS LTD COMMON STOCK	20,310	619,795	727,504
	615369AD7	MOODY'S CORP CALLABLE NOTES FIXED 2.75%	1,245,000	1,254,275	1,255,246
	615369AB1	MOODY'S CORP CALLABLE NOTES FIXED 4.5% 0	50,000	49,609	53,628
	615369AC9	MOODY'S CORP CALLABLE NOTES FIXED 4.875%	2,604,000	2,586,153	2,866,405
	615369AE5	MOODY'S CORP CALLABLE NOTES FIXED 5.25%	4,435,000	4,633,163	4,955,492
	615369105	MOODY'S CORP COMMON STOCK USD 0.01	149,343	10,563,004	14,308,553
	615394AK9	MOOG INC CALLABLE NOTES FIXED 5.25% 01/D	470,000	470,000	475,875
	61755EAB4	MORGAN STANLEY ABS CAPITAL I INC TRUST 2	3,242,395	1,420,020	1,397,381
	61744CNS1	MORGAN STANLEY ABS CAPITAL I INC TRUST 2	233,637	228,964	231,103
	61744U106	MORGAN STANLEY ASIA-PACIFIC FUND INC CLO	96,073	1,514,435	1,426,684
	61763KBA1	MORGAN STANLEY BANK OF AMERICA MERRILL L	850,000	875,477	916,092
	61762MBS9	MORGAN STANLEY BANK OF AMERICA MERRILL L	628,361	628,277	631,251
	61690GAE1	MORGAN STANLEY BANK OF AMERICA MERRILL L	483,000	487,806	510,507
	61762DAW1	MORGAN STANLEY BANK OF AMERICA MERRILL L	400,000	395,313	404,573
	61761AAA6	MORGAN STANLEY BANK OF AMERICA MERRILL L	2,900,749	244,964	239,086
	61763KAY0	MORGAN STANLEY BANK OF AMERICA MERRILL L	234,000	241,015	245,594
	61690KAE2	MORGAN STANLEY BANK OF AMERICA MERRILL L	220,000	226,598	220,008
	61763MAC4	MORGAN STANLEY BANK OF AMERICA MERRILL L	38,000	39,342	39,537
	61761JVL0	MORGAN STANLEY CALLABLE BOND FIXED 3.7%	15,943,000	15,917,609	16,160,144
	61746BDQ6	MORGAN STANLEY CALLABLE BOND FIXED 3.875	20,183,000	20,272,629	20,708,565
	61761JQK8	MORGAN STANLEY CALLABLE BOND VARIABLE US	7,925,000	7,952,097	7,939,265
	6174466Q7	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	12,595,000	14,137,444	14,346,209
	617446V71	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	11,448,000	12,930,626	12,717,125
	61747YCJ2	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	8,595,000	9,648,382	9,701,950
	617446H51	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	2,980,000	2,860,096	3,234,581
	61747YCG8	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	2,250,000	2,746,366	2,668,838
	6174467P8	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	2,260,000	2,506,016	2,549,800
	61747WAL3	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	2,035,000	2,312,853	2,309,481
	61746BCY0	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	1,910,000	2,123,241	2,302,696
	61746BDJ2	MORGAN STANLEY CALLABLE NOTES FIXED 3.75	9,182,000	9,282,821	9,427,992
	61746SBR9	MORGAN STANLEY CALLABLE NOTES FIXED 5.37	535,000	573,362	553,372

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	61747WAF6	MORGAN STANLEY CALLABLE NOTES FIXED 5.75	2,530,000	2,721,634	2,904,314
	617446HD4	MORGAN STANLEY CALLABLE NOTES FIXED 7.25	10,190,000	12,715,939	13,950,314
	61763QAA9	MORGAN STANLEY CAP I TR 2014-CPT VAR 13J	1,338,000	1,378,059	1,383,091
	617451FL8	MORGAN STANLEY CAPITAL I TRUST 2006-HQ8	1,702,398	1,836,946	1,745,129
	61750CAG2	MORGAN STANLEY CAPITAL I TRUST 2006-HQ9	150,000	164,672	158,844
	617453AV7	MORGAN STANLEY CAPITAL I TRUST 2006-IQ11	1,290,000	1,358,430	1,347,744
	617453AU9	MORGAN STANLEY CAPITAL I TRUST 2006-IQ11	80,000	86,950	83,765
	61750WAY9	MORGAN STANLEY CAPITAL I TRUST 2006-IQ12	1,000,000	839,719	1,067,173
	61754KAF2	MORGAN STANLEY CAPITAL I TRUST 2007-IQ14	1,000,000	1,106,563	1,076,718
	61755YAF1	MORGAN STANLEY CAPITAL I TRUST 2007-IQ15	386,809	309,281	420,578
	617459AB8	MORGAN STANLEY CAPITAL I TRUST 2011-C2 2	719,000	756,214	740,733
	617446448	MORGAN STANLEY COMMON STOCK USD 0.01	372,841	9,963,998	14,466,231
	61744H105	MORGAN STANLEY EMERGING MARKETS DEBT FUN	598,064	5,776,009	5,436,402
	617477104	MORGAN STANLEY EMERGING MARKETS DOMESTIC	178,233	2,737,997	1,882,140
	61744G107	MORGAN STANLEY EMERGING MARKETS FUND INC	42,902	658,351	624,224
	61745P874	MORGAN STANLEY INCOME SECURITIES INC CLO	263,673	4,655,175	4,727,657
	61746BDR4	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.	5,290,000	5,266,989	5,270,480
	6174467N3	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4%	2,000,000	2,066,140	2,037,640
	6174467Y9	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.	16,855,000	16,792,237	16,955,793
	61747YDU6	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.	4,830,000	4,773,387	4,890,085
	6174467X1	MORGAN STANLEY MEDIUM TERM NOTE FIXED 5%	9,575,000	9,609,298	10,217,674
	61744YAD0	MORGAN STANLEY MEDIUM TERM NOTE FIXED 5.	7,890,000	8,863,657	8,766,974
	61747YCE3	MORGAN STANLEY MEDIUM TERM NOTE FIXED 6%	785,000	822,350	797,701
	61746BDC7	MORGAN STANLEY MEDIUM TERM NOTE VARIABLE	690,000	692,551	687,930
	61748HYQ8	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-	2,125,601	1,061,169	1,643,324
	61748HVU2	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-	677,702	565,560	566,242
	61748HWT4	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-	826,728	512,059	679,947
	61756HBH2	MORGAN STANLEY MORTGAGE LOAN TRUST 2007-	1,729,605	1,487,602	1,475,060
	61751JAB7	MORGAN STANLEY MORTGAGE LOAN TRUST 2007-	1,470,483	1,247,763	1,487,063
	61754VAE1	MORGAN STANLEY MORTGAGE LOAN TRUST 2007-	872,920	879,144	585,256
	61752RAF9	MORGAN STANLEY MORTGAGE LOAN TRUST 2007-	55,855	43,025	55,709
	61746BDG8	MORGAN STANLEY NOTES FIXED 1.75% 25/FEB/	10,500,000	10,515,618	10,556,910
	61761JVM8	MORGAN STANLEY NOTES FIXED 1.875% 05/JAN	11,875,000	11,862,175	11,831,538
	61746BDM5	MORGAN STANLEY NOTES FIXED 2.5% 24/JAN/2	6,150,000	6,144,056	6,155,597
	61747YDD4	MORGAN STANLEY NOTES FIXED 3.8% 29/APR/2	700,000	699,307	723,114
	61747YDT9	MORGAN STANLEY NOTES FIXED 4.75% 22/MAR/	3,485,000	3,800,154	3,712,187
	6174824M3	MORGAN STANLEY NOTES FIXED 4.875% 01/NOV	890,000	911,894	945,251
	617482V92	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL	40,986,000	46,802,297	54,430,638
	61746SBQ1	MORGAN STANLEY NOTES VARIABLE 15/OCT/201	5,190,000	5,205,544	5,198,512
	6169901M9	MORGAN STANLEY RE V INTL/BULLSHEAD LLC	100	-	18,321,243
	616991113	MORGAN STANLEY RE VI INTL/1133 WEST LLC	100	258,878,939	64,323,754
	B1GF9P3	MORI HILLS REIT INVESTMENT CORP REIT JPY	3,168	4,474,067	4,555,346
	617700109	MORNINGSTAR INC COMMON STOCK USD 0	4,297	272,263	278,059
	618906AA9	MORTGAGE CAPITAL TRUST II A 1 FLOATING 0	161	161	161
	61911CAA1	MORTGAGE EQUITY CONVERSION ASSET TRUST 2	6,122,634	4,988,681	5,143,012
	61911AAA5	MORTGAGE EQUITY CONVERSION ASSET TRUST 2	2,964,003	2,373,055	2,297,784
	205353IB	Mortgage Option 1.00	(7,000,000)	(6,563)	(7,355)
*	205347IB	Mortgage Option 1.00	(9,000,000)	(11,250)	(1,566)
	205210IB	Mortgage Option 1.00	(15,000,000)	(11,719)	(22,046)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
*	205276IB	Mortgage Option 1.00	(7,000,000)	(12,031)	(4,026)
	205242IB	Mortgage Option 1.00	(7,000,000)	(12,578)	(9,288)
*	205325IB	Mortgage Option 1.00	(9,000,000)	(15,469)	(5,243)
	205372IB	Mortgage Option 1.00	(14,000,000)	(50,313)	(25,126)
	205205IB	Mortgage Option 1.00	(27,000,000)	(67,500)	(181,794)
	61945CAC7	MOSAIC CO/THE CALLABLE NOTES FIXED 4.25%	350,000	346,574	369,320
	61945CAB9	MOSAIC CO/THE CALLABLE NOTES FIXED 4.875	450,000	451,358	462,227
	61945CAD5	MOSAIC CO/THE CALLABLE NOTES FIXED 5.45%	5,240,000	5,529,886	5,928,588
	61945CAE3	MOSAIC CO/THE CALLABLE NOTES FIXED 5.625	2,581,000	2,632,944	2,957,878
	61945C103	MOSAIC CO/THE COMMON STOCK USD 0.01	120,426	5,035,504	5,497,447
	61974PAC2	MOTEL 6 TRUST 2012-MTL6 A2 1.9483% 05/OC	670,000	669,997	667,855
	61980AAD5	MOTIVA ENTERPRISES LLC CALLABLE NOTES FI	1,555,000	2,027,836	1,917,999
	LX1396790	MotorCity Casino aka CCM Merger-LX139679	259,077	257,134	256,271
	620076BE8	MOTOROLA SOLUTIONS INC CALLABLE NOTES FI	5,570,000	5,539,240	5,872,507
	620076BD0	MOTOROLA SOLUTIONS INC CALLABLE NOTES FI	1,800,000	1,778,202	1,800,054
	620076BB4	MOTOROLA SOLUTIONS INC CALLABLE NOTES FI	1,005,000	1,000,058	1,019,583
	620076BF5	MOTOROLA SOLUTIONS INC CALLABLE NOTES FI	1,000,000	980,540	1,006,020
	620076307	MOTOROLA SOLUTIONS INC COMMON STOCK USD	43,500	2,666,883	2,917,980
	624580106	MOVADO GROUP INC COMMON STOCK USD 0.01	5,570	144,596	158,021
	B621DY7	MPACT LTD COMMON STOCK ZAR 0.001	24,765	58,359	78,670
	553234AA3	MPG HOLDCO I INC CALLABLE NOTES FIXED 7.	835,000	838,994	860,050
	553331AA7	MPH ACQUISITION HOLDINGS LLC CALLABLE NO	1,256,000	1,280,900	1,284,260
	LX1359700	MPH Acquisition Holdings TL-LX135970	795,455	793,466	775,767
	6820365	MR PRICE GROUP LTD COMMON STOCK ZAR 0.02	34,872	528,812	708,367
	55345K103	MRC GLOBAL INC COMMON STOCK USD 0.01	69,871	1,889,267	1,058,546
	6214128	MRF LTD COMMON STOCK INR 10	1,053	292,557	632,552
	624997656	MS RE IV INTL./BULLSHEAD HLDGS.	100	-	19,485,073
	624998985	MS REF VII - SPECIAL GLOBAL	100	48,804,629	83,961,553
	B2Q4CS1	MS&AD INSURANCE GROUP HOLDINGS INC COMMO	212,288	4,740,627	5,100,259
	553530106	MSC INDUSTRIAL DIRECT CO INC COMMON STOC	10,186	328,565	827,613
	LX1377250	MSC Software TL 1L-LX137725	1,194,000	1,182,060	1,192,508
	LX1377260	MSC.Software Corp 2L-LX137726	682,000	675,180	668,360
	55354GAA8	MSCI INC CALLABLE NOTES FIXED 5.25% 15/N	410,000	413,198	424,350
	55354G100	MSCI INC COMMON STOCK USD 0.01	25,491	759,449	1,209,293
	6563206	MTN GROUP LTD COMMON STOCK ZAR 0.01	172,806	3,211,524	3,307,270
	6290054	MTR CORP LTD COMMON STOCK HKD 0	160,106	355,357	656,540
	5294121	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHA	37,621	6,036,937	7,545,485
	90521APH5	MUFG UNION BANK NA CALLABLE BOND FIXED 1	250,000	251,475	251,018
	90521APJ1	MUFG UNION BANK NA CALLABLE NOTES FIXED	2,600,000	2,644,668	2,638,350
	6609304	MUHIBBAH ENGINEERING M BHD COMMON STOCK	204,200	181,084	109,210
	6608259	MULTIPOLAR TBK PT COMMON STOCK IDR	1,565,700	58,784	105,560
	029163AD4	MUNICH RE AMERICA CORP CALLABLE NOTES FI	1,500,000	1,937,295	1,968,375
	626207YS7	MUNICIPAL ELEC AUTH GA PLT VOGTLE UNITS	2,770,000	2,786,288	3,370,868
	626207YF5	MUNICIPAL ELEC AUTH GA RFDG-PLT VOGTLE U	8,830,000	9,465,570	11,788,138
	6610403	MURATA MANUFACTURING CO LTD COMMON STOCK	36,578	2,169,065	4,042,358
	626717AG7	MURPHY OIL CORP CALLABLE NOTES FIXED 5.1	1,570,000	1,519,152	1,335,207
	626717102	MURPHY OIL CORP COMMON STOCK USD 1	44,568	1,181,140	2,251,575
	626738AC2	MURPHY OIL USA INC CALLABLE NOTES FIXED	700,000	745,500	731,500
	626755102	MURPHY USA INC COMMON STOCK USD	19,242	638,187	1,325,004

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B0N3K50	MURRAY & ROBERTS HOLDINGS LTD COMMON STO	61,318	139,011	112,685
	62718QAA3	MURRAY STREET INVESTMENT TRUST I CALLABL	8,951,000	9,620,357	9,446,885
	628312AD2	MUTUAL OF OMAHA INSURANCE CO CALLABLE BO	3,325,000	3,325,000	3,338,899
	553829102	MVC CAPITAL INC COMMON STOCK USD 0.01	4,400	53,416	43,252
	LX1315390	MX MERCURY/Minimax GmbH & Co.-LX131539	517,164	514,578	511,346
	628530AW7	MYLAN INC CALLABLE BOND FIXED 1.8% 24/JU	250,000	249,538	251,508
	628530BF3	MYLAN INC CALLABLE BOND FIXED 2.55% 28/M	2,375,000	2,378,708	2,365,880
	628530BD8	MYLAN INC CALLABLE BOND FIXED 4.2% 29/NO	250,000	249,030	259,108
	628530BC0	MYLAN INC CALLABLE BOND FIXED 5.4% 29/NO	2,625,000	2,695,601	2,913,278
	628530AX5	MYLAN INC CALLABLE NOTES FIXED 2.6% 24/J	6,230,000	6,281,777	6,311,426
	628530107	MYLAN INC USD0.50	119,988	2,864,592	6,763,724
	628530AV9	MYLAN INC/PA CALLABLE NOTES FIXED 3.125%	1,025,000	985,589	991,052
	628530AL1	MYLAN INC/PA CALLABLE NOTES FIXED 7.875%	3,000,000	3,427,500	3,195,600
	55405W104	MYR GROUP INC COMMON STOCK USD 0.01	15,501	376,731	424,727
	62855J104	MYRIAD GENETICS INC COMMON STOCK USD 0.0	36,237	1,281,152	1,234,232
	62856RAB1	MYRIAD INTERNATIONAL HOLDINGS BV NOTES F	5,145,000	5,322,488	5,620,913
	5898664	MYTILINEOS HOLDINGS SA COMMON STOCK EUR	7,849	60,881	44,069
	629568AZ9	NABORS INDUSTRIES INC CALLABLE NOTES FIX	4,002,000	4,051,425	3,958,538
	629568BB1	NABORS INDUSTRIES INC CALLABLE NOTES FIX	1,281,000	1,412,876	1,216,245
	629568AQ9	NABORS INDUSTRIES INC CALLABLE NOTES FIX	365,000	415,044	380,173
	629568AV8	NABORS INDUSTRIES INC CALLABLE NOTES FIX	250,000	253,573	245,543
	G6359F103	NABORS INDUSTRIES LTD COMMON STOCK USD 0	63,100	2,055,398	819,038
	6687571	NABTESCO CORP COMMON STOCK JPY	12,700	246,320	311,317
	629579103	NACCO INDUSTRIES INC COMMON STOCK USD 1	7,638	391,074	453,392
	6619864	NAGOYA RAILROAD CO LTD COMMON STOCK JPY	93,000	325,157	348,280
	6691464	NAIM HOLDINGS BHD COMMON STOCK MYR 1	33,100	40,343	28,211
	62983PAA3	NAKILAT INC CALLABLE BOND FIXED 6.067% 3	1,700,000	1,706,500	1,899,750
	630077105	NANOMETRICS INC COMMON STOCK USD 0	45,458	673,997	764,604
	631103108	NASDAQ OMX GROUP INC/THE COMMON STOCK US	47,374	1,296,574	2,272,057
	6622691	NASPERS LTD COMMON STOCK ZAR 2	56,091	4,427,757	7,346,048
	6139447	NATIONAL ALUMINIUM CO LTD COMMON STOCK I	172,575	159,903	146,677
	6624608	NATIONAL AUSTRALIA BANK LTD COMMON STOCK	285,430	5,228,205	7,848,343
	6325C0DB4	NATIONAL AUSTRALIA BANK LTD NOTES FIXED	14,094,000	14,084,134	14,070,322
	633707104	NATIONAL BANK HOLDINGS CORP COMMON STOCK	414	7,993	8,036
	2077303	NATIONAL BANK OF CANADA COMMON STOCK CAD	76,401	2,018,257	3,261,183
	635017106	NATIONAL BEVERAGE CORP COMMON STOCK USD	129	1,534	2,918
	621520	NATIONAL EXPRESS GROUP PLC COMMON STOCK	49,097	170,105	190,161
	63607NAL8	NATIONAL FIN PARTNERS TL B 1L-LX139513	5,559,785	5,482,807	5,518,087
	636180101	NATIONAL FUEL GAS CO COMMON STOCK USD 1	23,896	1,003,007	1,661,489
	B08SNH3	NATIONAL GRID PLC COMMON STOCK GBP 11.39	468,034	3,649,900	6,700,129
	63633D104	NATIONAL HEALTH INVESTORS INC REIT USD 0	103,730	6,817,904	7,256,951
	636518102	NATIONAL INSTRUMENTS CORP COMMON STOCK U	21,355	406,608	663,927
	637071AK7	NATIONAL OILWELL VARCO INC CALLABLE NOTE	2,405,000	2,273,360	2,215,438
	637071AJ0	NATIONAL OILWELL VARCO INC CALLABLE NOTE	675,000	626,852	634,527
	637071101	NATIONAL OILWELL VARCO INC COMMON STOCK	134,964	4,656,211	8,844,191
	637417AF3	NATIONAL RETAIL PROPERTIES INC CALLABLE	1,650,000	1,637,774	1,620,135
	637417106	NATIONAL RETAIL PROPERTIES INC REIT USD	98,416	3,355,199	3,874,638
	637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FIN	4,071,000	6,038,104	5,983,271
	637432MS1	NATIONAL RURAL UTILITIES COOPERATIVE FIN	3,059,000	3,811,920	3,242,265

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	637432LR4	NATIONAL RURAL UTILITIES COOPERATIVE FIN	500,000	668,940	651,365
	637432HT5	NATIONAL RURAL UTILITIES COOPERATIVE FIN	450,000	513,009	491,621
	637432MQ5	NATIONAL RURAL UTILITIES COOPERATIVE FIN	350,000	344,467	353,259
	637456AB0	NATIONAL SAVINGS BANK CALLABLE NOTES FIX	200,000	200,000	198,500
	637640AE3	NATIONAL SEMICONDUCTOR CORP CALLABLE NOT	170,000	177,550	191,282
	BGP6479	NATIONAL STORAGE REIT REIT AUD 0	1,887,346	1,854,917	2,239,539
	63861C109	NATIONSTAR MORTGAGE HOLDINGS INC COMMON	4,517	169,071	127,334
	63859UAY9	NATIONWIDE BUILDING SOCIETY 6.25% NTS 25	690,000	783,426	809,384
	638612AL5	NATIONWIDE FINANCIAL SERVICES INC CALLAB	1,975,000	1,968,682	2,083,526
	638612AK7	NATIONWIDE FINANCIAL SERVICES INC CALLAB	675,000	760,813	759,443
	638612AJ0	NATIONWIDE FINANCIAL SERVICES INC CALLAB	250,000	250,123	261,500
	638671AK3	NATIONWIDE MUTUAL INSURANCE CO CALLABLE	5,485,000	6,901,909	8,690,763
	638671AL1	NATIONWIDE MUTUAL INSURANCE CO CALLABLE	2,990,000	3,095,031	3,184,888
	638671AC1	NATIONWIDE MUTUAL INSURANCE CO CALLABLE	300,000	394,512	426,174
	B1HDJL2	NATIXIS SA COMMON STOCK EUR 1.6	326,992	2,113,033	2,170,287
	NGH5COS	NATURAL GAS FUTR NATURAL GAS 25/FEB/2015	(284)	-	3,161,481
*	NGH5COM	NATURAL GAS FUTR NATURAL GAS 25/FEB/2015	300	-	(1,402,793)
	NGH6COM	NATURAL GAS FUTR NATURAL GAS 25/FEB/2016	112	-	(598,319)
	NGN5COM	NATURAL GAS FUTR NATURAL GAS 26/JUN/2015	153	-	(719,044)
	NGJ5COS	NATURAL GAS FUTR NATURAL GAS 27/MAR/2015	(379)	-	3,158,408
	NGJ5COM	NATURAL GAS FUTR NATURAL GAS 27/MAR/2015	74	-	(258,554)
	NGK5COM	NATURAL GAS FUTR NATURAL GAS 28/APR/2015	510	-	(4,615,620)
	NGG5COS	NATURAL GAS FUTR NATURAL GAS 28/JAN/2015	(9)	-	5,820
	NGF6COS	NATURAL GAS FUTR NATURAL GAS 29/DEC/2015	(57)	-	343,554
*	NGF6COM	NATURAL GAS FUTR NATURAL GAS 29/DEC/2015	248	-	(1,185,611)
	NGJ6COS	NATURAL GAS FUTR NATURAL GAS 29/MAR/2016	(55)	-	232,115
	NRH6COM	NATURAL GAS SWAP NATURAL GAS 25/FEB/2016	26	-	(43,217)
	NRK19CO	NATURAL GAS SWAP NATURAL GAS 26/APR/2019	5	-	(7,466)
	NRH19CO	NATURAL GAS SWAP NATURAL GAS 26/FEB/2019	5	-	(7,354)
	NRN19CO	NATURAL GAS SWAP NATURAL GAS 26/JUN/2019	5	-	(7,354)
	NRM6COM	NATURAL GAS SWAP NATURAL GAS 26/MAY/2016	40	-	(81,725)
	NRZ19CO	NATURAL GAS SWAP NATURAL GAS 26/NOV/2019	5	-	(8,029)
	NRV19CO	NATURAL GAS SWAP NATURAL GAS 26/SEP/2019	5	-	(7,729)
	NRK6COM	NATURAL GAS SWAP NATURAL GAS 27/APR/2016	38	-	(80,408)
	NRF19CO	NATURAL GAS SWAP NATURAL GAS 27/DEC/2018	5	-	(7,354)
	NRG6COM	NATURAL GAS SWAP NATURAL GAS 27/JAN/2016	26	-	(40,490)
	NRQ6COM	NATURAL GAS SWAP NATURAL GAS 27/JUL/2016	38	-	(72,808)
	NRJ19CO	NATURAL GAS SWAP NATURAL GAS 27/MAR/2019	5	-	(7,291)
	NRX6COM	NATURAL GAS SWAP NATURAL GAS 27/OCT/2016	28	-	(44,166)
	NRU19CO	NATURAL GAS SWAP NATURAL GAS 28/AUG/2019	5	-	(7,604)
	NRN6COM	NATURAL GAS SWAP NATURAL GAS 28/JUN/2016	38	-	(73,758)
	NRZ6COM	NATURAL GAS SWAP NATURAL GAS 28/NOV/2016	26	-	(28,270)
	NRV6COM	NATURAL GAS SWAP NATURAL GAS 28/SEP/2016	38	-	(71,288)
	NRU6COM	NATURAL GAS SWAP NATURAL GAS 29/AUG/2016	40	-	(78,125)
	NRF6COM	NATURAL GAS SWAP NATURAL GAS 29/DEC/2015	26	-	(40,425)
	NRG19CO	NATURAL GAS SWAP NATURAL GAS 29/JAN/2019	5	-	(7,354)
	NRQ19CO	NATURAL GAS SWAP NATURAL GAS 29/JUL/2019	5	-	(7,429)
	NRJ6COM	NATURAL GAS SWAP NATURAL GAS 29/MAR/2016	40	-	(85,425)
	NRM19CO	NATURAL GAS SWAP NATURAL GAS 29/MAY/2019	5	-	(7,391)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	NRX19CO	NATURAL GAS SWAP NATURAL GAS 29/OCT/2019	5	-	(7,891)
	63902MAB4	NATURAL RESOURCE PARTNERS LP / NRP FINAN	715,000	708,798	693,550
	639050103	NATUS MEDICAL INC COMMON STOCK USD 0.001	10,790	369,116	388,872
	63910B102	NAUTILUS INC COMMON STOCK USD 0	6,290	85,090	95,482
	6560393	NAVER CORP COMMON STOCK KRW 500	2,101	1,113,853	1,360,972
	78442FEM6	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	16,225,000	16,950,501	16,995,688
	78442FEJ3	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	9,642,000	11,284,979	10,678,515
	78442FEP9	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	2,550,000	2,631,677	2,569,125
	78442FEN4	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	1,990,000	2,075,238	2,019,850
	78442FET1	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	1,800,000	1,783,246	1,768,500
	78442FEL8	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	1,262,000	1,402,531	1,369,270
	78442FES3	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	1,030,000	1,023,872	1,032,987
	78442FER5	NAVIENT CORP CALLABLE MEDIUM TERM NOTE F	66,000	67,733	67,485
	63938CAA6	NAVIENT CORP CALLABLE NOTES FIXED 5% 26/	1,220,000	1,214,039	1,197,125
	63938CAB4	NAVIENT CORP CALLABLE NOTES FIXED 5.875%	946,000	931,308	901,065
	63938C108	NAVIENT CORP COMMON STOCK USD 0.01	449,402	6,369,428	9,711,577
	63939CAB3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	1,415,000	1,414,310	1,417,622
	63938EAB0	NAVIENT STUDENT LOAN TRUST 2014-1 2014-1	496,000	496,139	494,063
	63939DAB1	NAVIENT STUDENT LOAN TRUST 2014-8 2014-8	857,000	857,000	857,421
	638904102	NAVIGATORS GROUP INC/THE COMMON STOCK US	2,700	134,278	198,018
	63934EAM0	NAVISTAR INTERNATIONAL CORP CALLABLE NOT	1,140,000	1,157,206	1,124,325
	6.3934E+112	NAVISTAR INTERNATIONAL CORP COMMON STOCK	11,750	483,597	393,390
	639993104	NAZEM & CO IV (IBM) LTD PARTNERSHIP	6,000,000	3,374,609	0
	63946CAD0	NBCUNIVERSAL ENTERPRISE INC CALLABLE NOT	4,015,000	3,980,398	3,975,492
	63946CAC2	NBCUNIVERSAL ENTERPRISE INC CALLABLE NOT	2,625,000	2,620,328	2,606,231
	63946BAC4	NBCUNIVERSAL MEDIA LLC 2.875% SNR NTS 01	500,000	530,700	512,674
	63946BAG5	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FI	21,805,000	24,583,335	28,039,486
	63946BAF7	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FI	16,855,000	18,896,366	22,582,160
	63946BAE0	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FI	6,335,000	6,946,608	6,967,233
	63946BAJ9	NBCUNIVERSAL MEDIA LLC NOTES FIXED 4.45%	5,456,000	5,243,848	5,781,232
	63946BAD2	NBCUNIVERSAL MEDIA LLC NOTES FIXED 5.15%	5,405,000	6,186,695	6,133,599
	628778102	NBT BANCORP INC COMMON STOCK USD 0.01	5,000	121,081	131,350
	628782AH7	NBTY INC CALLABLE NOTES FIXED 9% 01/OCT/	750,000	824,063	757,500
	62886K104	NCI INC COMMON STOCK USD 0.019	400	1,932	4,084
	62886HAL5	NCL CORP LTD CALLABLE NOTES FIXED 5.25%	2,570,000	2,570,000	2,589,275
	62886EAH1	NCR CORP CALLABLE NOTES FIXED 4.625% 15/	500,000	487,500	485,000
	62886EAJ7	NCR CORP CALLABLE NOTES FIXED 5% 15/JUL/	825,000	846,450	804,375
	62886EAR9	NCR CORP CALLABLE NOTES FIXED 5.875% 15/	560,000	564,628	575,400
	6.2886E+112	NCR CORP COMMON STOCK USD 0.01	39,060	491,233	1,138,208
	62889KAD3	NCUA GUARANTEED NOTES NOTES FIXED 3% 12/	800,000	799,152	839,636
	62889AAA1	NCUA GUARANTEED NOTES TRUST 2010-A1 2010	153,803	153,803	154,080
	62889EAA3	NCUA GUARANTEED NOTES TRUST 2011-R3 2011	1,698,626	1,698,626	1,705,338
	6640400	NEC CORP COMMON STOCK JPY	538,486	2,417,242	1,585,434
	6628008	NEDBANK GROUP LTD ZAR1	63,563	1,406,243	1,368,098
	6A7293B	NEIMAN MARCUS GROUP INC. ; TERM LOAN ; 9	761,165	760,256	746,022
	570254AB8	NEIMAN MARCUS GROUP LTD LLC CALLABLE NOT	625,000	630,134	662,500
	570254AA0	NEIMAN MARCUS GROUP LTD LLC CALLABLE NOT	225,000	238,069	237,938
	LX1359080	Neiman Marcus Group Other TL-LX135908	1,980,038	1,970,137	1,940,645
	64031N108	NELNET INC COMMON STOCK USD 0.01	12,400	484,158	574,492

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	64031QBC4	NELNET STUDENT LOAN TRUST 2004-3 2004-3	762,538	743,571	755,386
	64031QBK6	NELNET STUDENT LOAN TRUST 2004-4 2004-4	724,650	714,233	716,757
	64031QBR1	NELNET STUDENT LOAN TRUST 2005-1 2005-1	884,000	868,461	860,756
	64031QCR0	NELNET STUDENT LOAN TRUST 2006-1 2006-1	247,432	246,515	247,084
	640315AD9	NELNET STUDENT LOAN TRUST 2006-2 2006-2	846,118	844,916	844,880
	64032EAA5	NELNET STUDENT LOAN TRUST 2007-1 2007-1	153,047	152,826	153,002
	86386YAA6	NELNET STUDENT LOAN TRUST 2010-4 2010-4A	1,783,653	1,808,736	1,801,921
	5617096	NEOPOST SA COMMON STOCK EUR 1	14,860	1,356,453	847,730
	LX1352000	NEP/NCP Holdco Amendment 3 TL-LX135200	493,775	491,306	484,724
	LX1278970	NEP/NCP Holdco Inc TL 2L-LX127897	82,857	82,029	81,614
	6628859	NEPTUNE ORIENT LINES LTD/SINGAPORE COMMO	294	411	186
	B06YV46	NESTE OIL OYJ COMMON STOCK EUR 0	50,453	687,706	1,224,676
	7123870	NESTLE SA COMMON STOCK CHF 0.1	504,095	20,010,710	37,008,736
	64110DAE4	NETAPP INC CALLABLE NOTES FIXED 3.375% 1	500,000	498,415	501,300
	64110D104	NETAPP INC COMMON STOCK USD 0.001	97,317	2,775,282	4,033,790
	6636421	NETCARE LIMITED	595,352	1,809,254	1,952,986
	B28SXZ5	NETDRAGON WEBSOFT INC COMMON STOCK HKD 0	164,000	316,285	288,882
	64110W102	NETEASE INC ADR USD 0.0001	24,703	2,282,801	2,449,055
	64110L106	NETFLIX INC COMMON STOCK USD 0.001	48,589	17,349,743	16,598,488
	5784246	NETIA SA COMMON STOCK PLN 1	32,670	53,868	51,323
	64115T104	NETSCOUT SYSTEMS INC COMMON STOCK USD 0.	11,800	518,696	431,172
	64118Q107	NETSUITE INC COMMON STOCK USD 0.01	24,686	2,095,282	2,694,971
	64128XAC4	NEUBERGER BERMAN GROUP LLC / NEUBERGER B	1,120,000	1,148,525	1,178,800
	64128XAA8	NEUBERGER BERMAN GROUP LLC / NEUBERGER B	275,000	276,656	287,375
	64125C109	NEUROCRINE BIOSCIENCES INC COMMON STOCK	36,824	630,839	822,648
	641423BZ0	NEVADA POWER CO CALLABLE NOTES FIXED 5.3	1,495,000	1,614,651	1,827,010
	641423CA4	NEVADA POWER CO CALLABLE NOTES FIXED 5.4	1,050,000	1,105,132	1,325,476
	641423BW7	NEVADA POWER CO CALLABLE NOTES FIXED 6.5	1,500,000	1,780,095	1,737,975
	641423BP2	NEVADA POWER CO CALLABLE NOTES FIXED 6.6	3,994,000	4,866,630	5,523,023
	641423BU1	NEVADA POWER CO CALLABLE NOTES FIXED 6.7	2,066,000	2,758,228	2,924,485
	9A7815B	NEW ALBERTSON'S, INC. TERM LOAN; LX13805	314,213	312,641	309,206
	643529AB6	NEW CENTURY ALTERNATIVE MORTGAGE LOAN TR	732,849	382,766	448,994
	6435EV108	NEW CENTURY FINANCIAL CORP MD COM STK US	15,033	753,337	-
	B5730Z1	NEW CHINA LIFE INSURANCE CO LTD CNY1 H	86,000	332,026	434,167
	00209AAF3	NEW CINGULAR WIRELESS SERVICES INC CALLA	6,311,000	8,350,102	9,776,433
	644990210	NEW ENTERPRISE ASSOC III LP - IBM	1,015,087	995,532	-
	4630276	NEW EUROPE HOTELSORD DM0.01	30,000	212,903	-
	644465106	NEW GERMANY FUND COM STK USD0.001	136,333	2,113,350	1,910,025
	2826947	NEW GOLD INC COMMON STOCK CAD 0	89,335	1,033,948	384,104
	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION	3,575,000	4,008,695	4,550,367
	646025106	NEW JERSEY RESOURCES CORP COMMON STOCK U	12,800	668,864	783,360
	646139X83	NEW JERSEY ST TPK AUTH TPK REV SER A-BUI	14,516,000	17,891,860	21,209,037
	646139W35	NEW JERSEY ST TPK AUTH TPK REV SER F-BUI	1,490,000	1,668,277	2,246,890
	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH SER C-BU	7,440,000	8,329,555	8,492,090
	TRY	NEW TURKISH LIRA		63,225	63,225
	6633767	NEW WORLD DEVELOPMENT CO LTD COMMON STOC	2,626,532	3,194,718	3,021,163
	649295102	NEW YORK & CO INC COMMON STOCK USD 0.001	15,126	81,002	39,933
	64972FT63	NEW YORK CITY MUNICIPAL WATER FINANCE AU	1,000,000	1,219,060	1,277,530
	649445103	NEW YORK COMMUNITY BANCORP INC COMMON ST	93,903	1,486,019	1,502,448

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	64952WBC6	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	4,956,000	5,150,229	5,073,309
	64952WBT9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	3,675,000	3,670,847	3,667,834
	64952GAF5	NEW YORK LIFE INSURANCE CO CALLABLE NOTE	3,845,000	4,582,845	5,351,779
	64972FH25	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &	155,000	148,487	203,289
	64976L109	NEW YORK REIT INC REIT USD 0.01	373	4,017	3,950
	649902ZQ9	NEW YORK ST DORM AUTH ST PERS INCOME TAX	2,130,000	2,397,405	2,657,111
	649902H48	NEW YORK ST DORM AUTH ST PERS INCOME TAX	535,000	635,104	655,691
	65120FAB0	NEWCREST FINANCE PTY LTD CALLABLE NOTES	3,400,000	3,427,166	2,986,152
	6637101	NEWCREST MINING LTD COMMON STOCK AUD 0	84,398	1,881,112	752,141
	651229106	NEWELL RUBBERMAID INC COMMON STOCK USD 1	101,278	3,081,256	3,857,679
	651290AN8	NEWFIELD EXPLORATION CO CALLABLE BOND FI	800,000	870,500	812,000
	651290AQ1	NEWFIELD EXPLORATION CO CALLABLE NOTES F	415,000	452,825	410,593
	651290108	NEWFIELD EXPLORATION CO COMMON STOCK USD	29,282	701,076	794,128
	651587107	NEWMARKET CORP COMMON STOCK USD 0	1,979	409,543	798,586
	651639AP1	NEWMONT MINING CORP CALLABLE NOTES FIXED	10,210,000	9,464,305	8,892,808
	651639AM8	NEWMONT MINING CORP CALLABLE NOTES FIXED	8,875,000	9,143,631	9,002,356
	651639AE6	NEWMONT MINING CORP CALLABLE NOTES FIXED	1,271,000	1,199,735	1,237,077
	651639AN6	NEWMONT MINING CORP CALLABLE NOTES FIXED	500,000	490,595	469,875
	651639106	NEWMONT MINING CORP COMMON STOCK USD 1.6	105,756	3,158,181	1,998,788
	651718504	NEWPARK RESOURCES INC COMMON STOCK USD 0	68,431	605,694	652,832
	652482CB4	NEWS AMERICA INC CALLABLE NOTES FIXED 4.	4,695,000	5,130,171	5,139,100
	652482BN9	NEWS AMERICA INC CALLABLE NOTES FIXED 6.	15,035,000	16,926,100	18,843,516
	652482BT6	NEWS AMERICA INC CALLABLE NOTES FIXED 6.	1,225,000	1,485,276	1,444,459
	652482BJ8	NEWS AMERICA INC NOTES FIXED 6.2% 15/DEC	10,377,000	11,535,136	13,250,288
	652482BC3	NEWS AMERICA INC NOTES FIXED 6.55% 15/MA	520,000	613,267	674,642
	65249B109	NEWS CORP COMMON STOCK USD 0.01	136,607	1,230,706	2,143,364
	65251F105	NEWSTAR FINANCIAL INC COMMON STOCK USD 0	25,300	177,033	323,840
	65334HAE2	NEXEN ENERGY ULC CALLABLE NOTES FIXED 5.	250,000	254,903	293,578
	65334HAG7	NEXEN ENERGY ULC CALLABLE NOTES FIXED 6.	3,280,000	3,840,973	4,085,404
	65334HAJ1	NEXEN INC CALLABLE NOTES FIXED 7.5% 30/J	3,250,000	3,707,103	4,510,513
	B63QM77	NEXON CO LTD COMMON STOCK JPY	14,100	214,095	132,303
	65336YAJ2	NEXSTAR BROADCASTING INC CALLABLE NOTES	485,000	515,400	503,188
	3208986	NEXT PLC COMMON STOCK GBP 10	38,013	1,965,929	4,042,335
	65339KAG5	NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	8,947,000	8,802,817	9,077,805
	65339KAK6	NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	7,521,000	7,518,460	7,598,391
	302570BD7	NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	1,000,000	1,068,760	1,139,150
	65339F101	NEXTERA ENERGY INC COMMON STOCK USD 0.01	119,587	5,309,320	12,710,902
	G6599A476	NEXXTDRIVE	100	-	152,187
	6619507	NGK INSULATORS LTD COMMON STOCK JPY	28,664	303,695	596,255
	6619604	NGK SPARK PLUG CO NPV	19,760	217,792	605,680
	62912XAB0	NGPL PIPECO LLC CALLABLE NOTES FIXED 7.1	2,900,000	2,900,000	2,849,250
	62912XAC8	NGPL PIPECO LLC CALLABLE NOTES FIXED 7.7	3,687,000	4,108,047	3,816,045
	6640767	NH FOODS LTD COMMON STOCK JPY	70,342	872,189	1,547,706
	6619648	NHK SPRING CO LTD COMMON STOCK JPY	62,436	562,552	549,918
	65364UAH9	NIAGARA MOHAWK POWER CORP CALLABLE BOND	8,246,000	8,245,944	8,723,856
	65364UAK2	NIAGARA MOHAWK POWER CORP CALLABLE NOTES	2,505,000	2,504,975	2,579,849
	62914B100	NIC INC COMMON STOCK USD 0	41,000	553,504	737,590
	6589688	NICE INFORMATION & TELECOMMUNICATION INC	2,165	46,572	48,455
	65365CAJ4	Nice Pak Products Inc-LX137730	602,210	573,605	587,154

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6647133	NICE-SYSTEMS LTD COMMON STOCK ILS 1	6,297	188,963	318,940
	6638546	NICHICON CORP COMMON STOCK JPY	47,400	332,092	374,788
	654090109	NIDEC CORP ADR USD	6,189	73,732	100,324
	6640682	NIDEC CORP COMMON STOCK JPY	36,374	1,518,155	2,381,853
	65410CAA8	NIELSEN CO LUXEMBOURG SARL/THE CALLABLE	900,000	922,931	918,000
	65409QBB7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO	2,347,000	2,358,248	2,358,735
	N63218106	NIELSEN NV COMMON STOCK USD 0.07	57,291	1,917,691	2,562,626
	654106AD5	NIKE INC CALLABLE NOTES FIXED 3.625% 01/	4,525,000	4,517,528	4,492,692
	654106103	NIKE INC COMMON STOCK USD 0	158,378	3,198,359	15,228,045
	6642321	NIKON CORP COMMON STOCK JPY	37,001	527,064	495,013
	LX1356200	Nine West Hldgs Initial Loan-LX135620	529,340	526,693	496,587
	LX1358140	Nine West Unsec TL-LX135814	2,046,711	2,030,530	1,838,632
	6639550	NINTENDO CO LTD COMMON STOCK JPY	21,020	2,404,947	2,209,910
	6640789	NIPPO CORP COMMON STOCK JPY	39,000	632,561	642,762
	6396800	NIPPON BUILDING FUND INC REIT JPY	2,366	12,404,376	11,919,296
	6642666	NIPPON ELECTRIC GLASS CO LTD COMMON STOC	57,193	493,760	259,979
	6642127	NIPPON EXPRESS CO LTD COMMON STOCK JPY	110,140	691,659	564,043
	654579AD3	NIPPON LIFE INSURANCE CO CALLABLE NOTES	6,050,000	6,050,000	6,322,250
	6640507	NIPPON PAINT HOLDINGS CO LTD COMMON STOC	19,000	318,167	557,821
	B8B8PJ2	NIPPON PAPER INDUSTRIES CO LTD COMMON ST	32	1,520	463
	B98BC67	NIPPON PROLOGIS REIT INC REIT JPY	1,698	3,636,983	3,690,719
	6641447	NIPPON SHEET GLASS CO LTD COMMON STOCK J	221	777	210
	6642569	NIPPON STEEL & SUMITOMO METAL CORP COMMO	837,094	2,450,473	2,100,851
	6640927	NIPPON SUISAN KAISHA LTD COMMON STOCK JP	135,400	362,749	425,754
	6641373	NIPPON TELEGRAPH & TELEPHONE CORP COMMON	367,719	18,319,290	19,049,191
	6643960	NIPPON YUSEN KK COMMON STOCK JPY	175,143	739,770	499,595
	6639721	NISHI-NIPPON CITY BANK LTD/THE COMMON ST	444	1,577	1,296
	65473QAT0	NISOURCE FINANCE CORP CALLABLE BOND FIXE	1,690,000	2,003,717	1,984,060
	65473QBC6	NISOURCE FINANCE CORP CALLABLE NOTES FIX	18,980,000	18,679,875	20,222,051
	65473QBB8	NISOURCE FINANCE CORP CALLABLE NOTES FIX	10,185,000	10,544,474	11,675,371
	65473QBD4	NISOURCE FINANCE CORP CALLABLE NOTES FIX	8,904,000	9,323,244	10,658,711
	65473QBA0	NISOURCE FINANCE CORP CALLABLE NOTES FIX	975,000	998,896	1,010,227
	65473QAX1	NISOURCE FINANCE CORP CALLABLE NOTES FIX	900,000	933,987	1,124,959
	65473QAZ6	NISOURCE FINANCE CORP CALLABLE NOTES FIX	560,000	616,345	681,542
	65473QAY9	NISOURCE FINANCE CORP CALLABLE NOTES FIX	190,000	189,284	205,295
	65473P105	NISOURCE INC COMMON STOCK USD 0.01	66,797	1,258,856	2,833,529
	65490BAE5	NISSAN AUTO LEASE TRUST 2014-B 2014-B A4	100,000	99,991	99,929
	65477WAC0	NISSAN AUTO RECEIVABLES 2014-B OWNER TRU	364,000	363,988	363,780
	6642860	NISSAN MOTOR CO LTD COMMON STOCK JPY	319,500	2,327,095	2,816,727
	6640961	NISSHIN SEIFUN GROUP INC COMMON STOCK JP	23,497	188,039	229,296
	B89C2N9	NISSHIN STEEL CO LTD COMMON STOCK JPY	72	1,338	698
	6642923	NISSHINBO HOLDINGS INC COMMON STOCK JPY	29	289	303
	6641760	NISSIN FOODS HOLDINGS CO LTD COMMON STOC	8,181	244,650	393,714
	6071475	NISSIN KOGYO CO LTD COMMON STOCK JPY	18,300	286,285	256,272
	6644800	NITORI HOLDINGS CO LTD COMMON STOCK JPY	9,960	286,420	538,311
	6641801	NITTO DENKO CORP COMMON STOCK JPY	17,218	472,079	972,664
	BNG8PQ9	NN GROUP NV COMMON STOCK EUR	155,938	4,371,095	4,688,072
	655044AH8	NOBLE ENERGY INC CALLABLE NOTES FIXED 3.	4,632,000	4,594,570	4,578,037
	655044AF2	NOBLE ENERGY INC CALLABLE NOTES FIXED 4.	700,000	747,691	713,790

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	655044AG0	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.	15,173,000	15,411,217	15,408,940
	655044AJ4	NOBLE ENERGY INC CALLABLE NOTES FIXED 5.	7,760,000	7,722,381	7,670,217
	655044AE5	NOBLE ENERGY INC CALLABLE NOTES FIXED 6%	1,965,000	2,224,893	2,159,614
	655044105	NOBLE ENERGY INC COMMON STOCK USD 0.01	76,527	1,100,658	3,629,676
	B01CLC3	NOBLE GROUP LTD COMMON STOCK SGD 0.25	483,382	421,348	415,860
	65504LAK3	NOBLE HOLDING INTERNATIONAL LTD CALLABLE	2,600,000	2,243,690	2,050,984
	65504LAC1	NOBLE HOLDING INTERNATIONAL LTD CALLABLE	1,375,000	1,503,824	1,288,375
	65504LAJ6	NOBLE HOLDING INTERNATIONAL LTD CALLABLE	350,000	349,146	306,618
	6642428	NOK CORP COMMON STOCK JPY	10,364	285,052	267,107
	654902204	NOKIA OYJ ADR USD	373,675	2,209,076	2,937,086
	654902AC9	NOKIA OYJ CALLABLE NOTES FIXED 6.625% 15	4,280,000	4,423,906	4,729,400
	5902941	NOKIA OYJ COMMON STOCK EUR 0	833,745	7,046,644	6,618,208
	B07G378	NOKIAN RENKAAT OYJ COMMON STOCK EUR 0	12,271	167,614	301,277
	65535VRZ3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	4,854,391	2,662,000	3,899,834
	65535VPU6	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	1,799,342	1,798,147	1,636,404
	65536PAD2	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	689,762	373,630	365,586
	6643108	NOMURA HLDGS INC NPV	542,557	4,545,939	3,123,340
	65535H208	NOMURA HOLDINGS INC ADR USD	26,316	167,795	149,212
	65535HAD1	NOMURA HOLDINGS INC FIXED 2% 13/SEP/2016	6,175,000	6,272,171	6,224,832
	65535HAG4	NOMURA HOLDINGS INC MEDIUM TERM NOTE FIX	6,205,000	6,193,639	6,272,945
	65535HAC3	NOMURA HOLDINGS INC MEDIUM TERM NOTE FIX	250,000	247,588	256,973
	B1CWJM5	NOMURA REAL ESTATE HOLDINGS INC COMMON S	13,512	338,407	234,188
	B8W6QT2	NOMURA REAL ESTATE MASTER FUND INC REIT	4,931	5,817,269	6,399,463
	6718211	NOMURA REAL ESTATE OFFICE FUND INC REIT	1,657	7,383,632	8,223,154
	6390921	NOMURA RESEARCH INSTITUTE LTD COMMON STO	32,545	908,921	1,005,707
	203886IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	7,400,000	-	13,143
	203907IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	5,770,000	-	9,668
	203921IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	3,000,000	-	4,875
	203920IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	3,000,000	-	4,849
	203910IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2,350,000	-	3,917
	203911IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2,350,000	-	3,897
	203891IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2,100,000	-	3,479
	203892IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2,100,000	-	3,479
	203735IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	1,000,000	-	1,338
	LX1359990	Nord Anglia Edu TL1L-LX135999	2,069,600	2,059,252	2,054,078
	G6583A102	NORD ANGLIA EDUCATION INC COMMON STOCK U	20,300	329,418	387,324
	65556GAD7	NORDDEUTSCHE LANDESBANK GIROZENTRALE BON	1,200,000	1,199,544	1,201,560
	65557CAN3	NORDEA BANK AB CALLABLE NOTES VARIABLE U	2,073,000	2,057,250	2,050,715
	5380031	NORDEA BANK AB COMMON STOCK SEK 1	342,052	3,919,917	3,971,836
	5952496	NORDEA BANK AB COMMON STOCK SEK 1	329,897	1,204,932	3,857,175
	65557CAL7	NORDEA BANK AB NOTES FIXED 2.375% 04/APR	1,485,000	1,495,321	1,498,098
	65557FAA4	NORDEA BANK AB NOTES FIXED 4.875% 13/MAY	2,300,000	2,497,271	2,491,751
	65562QAU9	NORDIC INVESTMENT BANK BOND FIXED .5% 14	500,000	500,170	499,835
	655663102	NORDSON CORP COMMON STOCK USD 0	13,821	714,550	1,077,485
	655664AH3	NORDSTROM INC BOND FIXED 6.95% 15/MAR/20	610,000	821,145	803,834
	655664AP5	NORDSTROM INC CALLABLE NOTES FIXED 4% 15	250,000	249,570	267,453
	655664AR1	NORDSTROM INC CALLABLE NOTES FIXED 5% 15	5,330,000	5,294,342	6,087,713
	655664100	NORDSTROM INC COMMON STOCK USD 0	38,884	990,194	3,087,001
	655844BH0	NORFOLK SOUTHERN CORP CALLABLE BOND FIXE	5,064,000	4,868,830	5,617,596

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	655844AV0	NORFOLK SOUTHERN CORP CALLABLE BOND FIXE	3,350,000	3,377,906	4,310,914
	655844BD9	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	5,199,000	6,375,741	6,668,237
	655844BN7	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	5,450,000	5,605,903	6,067,758
	655844BC1	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	4,335,000	5,258,734	4,975,626
	655844BM9	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	5,575,000	5,020,888	5,468,183
	655844AW8	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	2,475,000	2,877,818	2,942,033
	655844AQ1	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	1,735,000	2,399,089	2,390,778
	655844AZ1	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	870,000	1,006,364	976,331
	655844AE8	NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	240,000	304,406	274,219
	655844108	NORFOLK SOUTHERN CORP COMMON STOCK USD 1	78,135	3,103,145	8,564,377
	B11HK39	NORSK HYDRO ASA COMMON STOCK NOK 1.098	437,926	2,293,587	2,478,887
	656559BQ3	NORTEK INC CALLABLE NOTES FIXED 8.5% 15/	675,000	745,875	722,250
	656568508	NORTEL NETWORKS CORP COMMON STOCK USD 0	74	8,599	0
	B7VKZP7	NORTH PACIFIC BANK LTD COMMON STOCK JPY	1	10	4
	662352AB9	NORTH SHORE-LONG ISLAND JEWISH HEALTH CA	910,000	907,479	1,213,194
	66285WFB7	NORTH TEX TWY AUTH REV TAXABLE-BUILD AME	1,643,000	1,828,120	2,387,033
	664397106	NORTHEAST UTILITIES USD5	67,033	1,199,695	3,587,606
	665501AK8	NORTHERN NATURAL GAS CO CALLABLE BOND FI	3,200,000	3,298,246	3,314,944
	665531109	NORTHERN OIL AND GAS INC COMMON STOCK US	700	16,089	3,955
	665772CJ6	NORTHERN STATES POWER CO/MN CALLABLE BON	4,115,000	3,788,381	3,898,716
	665772CE7	NORTHERN STATES POWER CO/MN CALLABLE BON	2,575,000	2,570,108	3,238,758
	665772CA5	NORTHERN STATES POWER CO/MN CALLABLE BON	1,310,000	1,441,681	1,593,048
	665772CB3	NORTHERN STATES POWER CO/MN CALLABLE BON	1,000,000	1,083,017	1,362,820
	665772CL1	NORTHERN STATES POWER CO/MN CALLABLE BON	285,000	284,171	301,524
	665828AF6	NORTHERN TIER ENERGY LLC / NORTHERN TIER	1,432,000	1,432,000	1,446,320
	665859104	NORTHERN TRUST CORP COMMON STOCK USD 1.6	52,441	1,833,403	3,534,523
	665859AP9	NORTHERN TRUST CORP NOTES FIXED 3.95% 30	5,765,000	5,758,960	5,999,981
	B41H739	NORTHGATE PLC COMMON STOCK GBP 50	29,724	363,947	281,327
	666807BH4	NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	11,145,000	11,038,735	12,442,835
	666807BF8	NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	2,500,000	2,462,925	2,482,025
	666807BG6	NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	685,000	681,315	690,158
	666807BD3	NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	500,000	551,970	564,615
	666807BE1	NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	250,000	249,170	260,256
	666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	75,346	4,384,231	11,105,247
	666807AQ5	NORTHROP GRUMMAN SYSTEMS CORP NOTES FIXE	500,000	615,655	689,730
	66705Y104	NORTHSTAR ASSET MANAGEMENT CORP INC COMM	39,426	694,943	889,845
	66704JBX5	NORTHSTAR EDUCATION FINANCE INC 2007-1 A	800,000	663,250	720,819
	66704R704	NORTHSTAR REALTY FINANCE CORP REIT USD 0	39,426	694,943	693,109
	667469AA8	NORTHWEST FLORIDA TIMBER FINANCE LLC NOT	1,295,000	1,275,355	1,309,827
	668074305	NORTHWESTERN CORP COMMON STOCK USD 0.01	3,462	160,384	195,880
	668131AA3	NORTHWESTERN MUTUAL LIFE INSURANCE CO/TH	387,000	437,214	500,244
	668444AC6	NORTHWESTERN UNIVERSITY CALLABLE BOND FI	3,850,000	3,850,000	4,506,695
	G66721104	NORWEGIAN CRUISE LINE HOLDINGS LTD COMMO	14,173	438,539	662,729
	B15KGC5	NORWEGIAN PROPERTY ASA COMMON STOCK NOK	819,439	1,399,464	1,103,872
	66978CAA0	NOSTRUM OIL & GAS FINANCE BV CALLABLE NO	146,000	126,313	125,560
	B62L3V4	NOTA DO TESOURO NACIONAL	72,070,000	28,403,903	24,498,649
	BJ0X0K1	NOTA DO TESOURO NACIONAL 10% 01/JAN/2025	2,290,000	8,269,997	7,944,668
	B4Q5YM6	NOTA DO TESOURO NACIONAL BOND FIXED 10%	13,397,000	5,944,287	4,469,040
	66977WAN9	NOVA CHEMICALS CORP CALLABLE NOTES FIXED	2,468,000	2,644,508	2,492,680

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	66977WAP4	NOVA CHEMICALS CORP CALLABLE NOTES FIXED	302,000	303,221	299,735
	66988AAE4	NOVANT HEALTH INC CALLABLE BOND FIXED 4.	390,000	390,000	400,834
	66987V109	NOVARTIS AG ADR USD	7,808	705,378	723,489
	7103065	NOVARTIS AG CHF0.50(REGD)	541,350	28,919,342	50,313,161
	66989HAH1	NOVARTIS CAPITAL CORP CALLABLE NOTES FIX	25,244,000	25,204,055	28,289,436
	66989HAF5	NOVARTIS CAPITAL CORP CALLABLE NOTES FIX	650,000	604,004	653,283
	66989HAD0	NOVARTIS CAPITAL CORP CALLABLE NOTES FIX	500,000	548,965	553,205
	66989HAE8	NOVARTIS CAPITAL CORP CALLABLE NOTES FIX	355,000	352,249	349,458
	66989HAG3	NOVARTIS CAPITAL CORP CALLABLE NOTES FIX	250,000	248,218	260,070
	66989GAA8	NOVARTIS SECURITIES INVESTMENT LTD CALLA	1,205,000	1,420,363	1,353,010
	66987XEW1	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2	1,500,000	903,628	1,325,373
	6346333	NOVATEK MICROELECTRONICS CORP TWD10	176,000	753,615	991,330
	67000XAL0	NOVELIS INC/GA CALLABLE NOTES FIXED 8.37	1,206,000	1,273,975	1,251,225
	67000XAM8	NOVELIS INC/GA CALLABLE NOTES FIXED 8.75	505,000	504,000	535,300
	BSFJ591	NOVION PROPERTY GROUP REIT AUD 0	4,267,431	7,690,477	7,403,574
	BFCB7V5	NOVO BANCO SA MEDIUM TERM NOTE FIXED 5%	600,000	777,057	708,855
	BQ13SG1	NOVO BANCO SA MEDIUM TERM NOTE FIXED 5%	250,000	323,810	295,719
	670100205	NOVO NORDISK A/S ADR USD	39,281	1,705,379	1,662,372
	BHC8X90	NOVO NORDISK A/S COMMON STOCK DKK 0.2	442,720	10,487,255	18,726,795
	LX1422070	Novolex/Hilex Poly Term Loan 1st Lie-LX1	2,442,028	2,417,608	2,416,094
	B798FW0	NOVOZYMES A/S COMMON STOCK DKK 2	48,095	1,406,006	2,030,482
	67011P100	NOW INC COMMON STOCK USD 0.01	40,737	746,331	1,048,163
	LX1342820	NPC INTERNATIONAL INC TL-B 1ST LIEN-LX13	698,205	678,132	676,386
	629377BW1	NRG ENERGY INC CALLABLE NOTES FIXED 6.25	1,443,000	1,452,033	1,475,468
	629377BX9	NRG ENERGY INC CALLABLE NOTES FIXED 6.25	166,000	168,069	168,905
	629377BU5	NRG ENERGY INC CALLABLE NOTES FIXED 6.62	1,191,000	1,246,311	1,238,640
	629377BS0	NRG ENERGY INC CALLABLE NOTES FIXED 7.87	345,000	335,360	371,738
	629377BJ0	NRG ENERGY INC CALLABLE NOTES FIXED 8.25	500,000	555,000	533,750
	629377508	NRG ENERGY INC COMMON STOCK USD 0.01	86,425	1,884,410	2,329,154
	39367CB	NRG ENERGY INC TL; 62937NAR8	3,989,848	3,919,883	3,920,544
	62943WAA7	NRG YIELD OPERATING LLC CALLABLE NOTES F	999,000	1,003,786	1,013,985
	5436064	NSI NV REIT EUR 0.46	468,460	2,522,844	2,087,179
	6641544	NSK LTD COMMON STOCK JPY	81,082	646,036	975,189
	67021CAJ6	NSTAR ELECTRIC CO CALLABLE BOND FIXED 4.	1,625,000	1,613,771	1,782,040
	629998964	NTCC EMERGING MANAGER US EQ NL FUND	2,057,542	205,740,953	319,997,143
	67020VAF3	Ntelos Inc Term B Advance-LX126469	841,837	841,767	740,817
	6651189	NTN CORP COMMON STOCK JPY	624	3,216	2,800
	6125639	NTT DATA CORP COMMON STOCK JPY	76,100	2,813,710	2,865,770
	6129277	NTT DOCOMO INC COMMON STOCK JPY	168,200	4,436,279	2,480,317
	B031SG1	NTT URBAN DEVELOPMENT CORP COMMON STOCK	12,500	105,964	127,507
	67018T105	NU SKIN ENTERPRISES INC COMMON STOCK USD	12,661	566,191	553,286
	67020YAD2	NUANCE COMMUNICATIONS INC CALLABLE NOTES	320,000	315,200	320,800
	67020Y100	NUANCE COMMUNICATIONS INC COMMON STOCK U	257,599	4,829,618	3,675,938
	6325172	NUCLEUS SOFTWARE EXPORTS LTD COMMON STOC	17,293	63,914	50,532
	670346AM7	NUCOR CORP CALLABLE NOTES FIXED 4% 01/AU	2,090,000	2,171,949	2,188,899
	670346AN5	NUCOR CORP CALLABLE NOTES FIXED 5.2% 01/	8,710,000	9,112,837	9,601,207
	670346AK1	NUCOR CORP CALLABLE NOTES FIXED 5.85% 01	400,000	466,808	447,068
	670346105	NUCOR CORP COMMON STOCK USD 0.4	77,735	1,708,292	3,812,902
	8A0602D	NUMERICABLE US LLC TL B1	816,385	808,221	814,928

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	8A0606B	NUMERICABLE US LLC TL B2	706,284	699,221	705,024
	LX1366510	NUMERICABLE US LLC TLB1-LX136651	1,597,738	1,581,761	1,594,887
	LX1369320	Numericable US Tranche B2 Loan-LX136932	1,382,262	1,368,439	1,379,794
	BG3FC18	NUMERICABLE-SFR	10,722	444,196	531,162
	67054LAB3	NUMERICABLE-SFR SAS CALLABLE BOND FIXED	1,974,000	1,977,500	1,984,857
	67054LAC1	NUMERICABLE-SFR SAS CALLABLE BOND FIXED	264,000	264,000	265,980
	67054LAA5	NUMERICABLE-SFR SAS CALLABLE NOTES FIXED	765,000	765,000	758,306
	67069D108	NUTRISYSTEM INC COMMON STOCK USD 0.001	47,710	771,196	932,731
	670704105	NUVASIVE INC COMMON STOCK USD 0.001	10,900	265,188	514,044
	67074C103	NUVEEN BUILD AMERICA BOND FUND CLOSED-EN	35,872	749,793	759,769
	67074Q102	NUVEEN BUILD AMERICA BOND OPPORTUNITY FU	121,267	2,654,233	2,661,811
	67070X101	NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND	618,411	8,266,775	8,521,704
	67071L106	NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCO	424,560	5,710,705	5,990,542
	67075G103	NUVEEN GLOBAL HIGH INCOME FUND CLOSED-EN	696,441	14,083,618	12,013,607
	67074R100	NUVEEN MORTGAGE OPPORTUNITY TERM FUND 2	106,701	2,461,061	2,472,262
	67062N103	NUVEEN QUALITY MUNICIPAL FUND INC CLOSED	217,198	2,838,954	2,862,670
	LX1400430	NVA Holdings Term Loan First Lien-LX1400	729,173	725,527	723,022
	LX1400450	NVA Holdings Term Loan Second Lien-LX140	1,182,539	1,176,626	1,168,739
	67066G104	NVIDIA CORP COMMON STOCK USD 0.001	120,207	1,219,060	2,410,150
	62944TAE5	NVR INC CALLABLE NOTES FIXED 3.95% 15/SE	5,558,000	5,613,056	5,700,841
	62944T105	NVR INC COMMON STOCK USD 0.01	1,950	1,339,609	2,486,894
	6568353	NWS HOLDINGS LTD COMMON STOCK HKD 1	160,009	260,496	295,058
	62947QAM0	NXP BV / NXP FUNDING LLC CALLABLE NOTES	1,110,000	1,158,075	1,165,500
	62947QAN8	NXP BV / NXP FUNDING LLC CALLABLE NOTES	235,000	250,569	247,338
	N6596X109	NXP SEMICONDUCTORS NV COMMON STOCK USD	27,595	1,867,442	2,108,258
*	HOH5COM	NY HARB ULSD FUT REFINED PRODUCTS 27/FEB	180	-	(1,225,252)
	HOM5COS	NY HARB ULSD FUT REFINED PRODUCTS 29/MAY	(140)	-	2,511,527
	HOM5COM	NY HARB ULSD FUT REFINED PRODUCTS 29/MAY	19	-	(457,888)
	HOG5COS	NY HARB ULSD FUT REFINED PRODUCTS 30/JAN	(28)	-	222,305
	HOG5COM	NY HARB ULSD FUT REFINED PRODUCTS 30/JAN	42	-	20,738
*	HOZ5COM	NY HARB ULSD FUT REFINED PRODUCTS 30/NOV	307	-	(6,520,972)
	TRU5COS	NYH ULSD ASIA OP REFINED PRODUCTS 30/SEP	(16)	-	197,848
	TRQ5COS	NYH ULSD ASIA OP REFINED PRODUCTS 31/AUG	(16)	-	209,540
	TRN5COS	NYH ULSD ASIA OP REFINED PRODUCTS 31/JUL	(16)	-	221,300
	588071F	NYM ECAL WTI-BRENT SPRD FUT 3.00	(26)	(21,463)	(14,560)
	588096F	NYM EPUT WTI-BRENT SPRD FUT 3.00	(10)	(7,278)	(3,000)
	588072F	NYM EPUT WTI-BRENT SPRD FUT 8.00	(26)	(15,673)	(5,460)
	62952EAB3	NYU HOSPITALS CENTER CALLABLE NOTES FIXE	4,163,000	4,296,064	5,105,212
	671992451	OAK INVESTMENT PARTNERS III L P-IBM	2,573,430	2,025,483	-
	674215AE8	OASIS PETROLEUM INC CALLABLE NOTES FIXED	1,825,000	1,946,619	1,660,750
	674215AG3	OASIS PETROLEUM INC CALLABLE NOTES FIXED	960,000	1,018,638	873,600
	674215AD0	OASIS PETROLEUM INC CALLABLE NOTES FIXED	625,000	630,426	568,750
	674215108	OASIS PETROLEUM INC COMMON STOCK USD 0.0	24,330	887,075	402,418
	6656407	OBAYASHI CORP COMMON STOCK JPY	457,579	2,436,172	2,988,318
	LX1329720	Oberthur Technologies Holding SAS Ne-LX1	495,000	490,050	485,100
	67083Q101	OCA INC COM STK USD0.01	10,687	18,692	107
	674599BY0	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	965,000	998,392	1,024,100
	674599CB9	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	500,000	499,455	502,885
	674599105	OCCIDENTAL PETROLEUM CORP COMMON STOCK U	272,522	12,420,906	21,967,998

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	Y64354205	OCEAN RIG UDW INC COMMON STOCK USD 0.01	500	8,976	4,640
	675232AA0	OCEANEERING INTERNATIONAL INC CALLABLE N	700,000	697,298	685,405
	675232102	OCEANEERING INTERNATIONAL INC COMMON STO	22,911	541,224	1,347,396
	675234108	OCEANFIRST FINANCIAL CORP COMMON STOCK U	5,220	74,655	89,471
	BD4TZK8	OCI NV COMMON STOCK EUR 1	9,102	432,025	318,191
	670999507	OCM EUROPEAN HY FUND	278,668	17,942,410	16,398,578
	449990928	OCM II L P - IBM	100	(34,320)	-
	675746309	OCWEN FINANCIAL CORP COMMON STOCK USD 0.	22,848	939,096	345,005
	6656106	ODAKYU ELECTRIC RAILWAY CO LTD COMMON ST	109,050	832,079	975,033
	G67106AA5	ODEBRECHT DRILLING NORBE VIII/IX LTD CAL	425,000	451,563	397,375
	675757AA6	ODEBRECHT DRILLING NORBE VIII/IX LTD CAL	340,850	345,764	318,695
	BNH6ZN9	ODEBRECHT FINANCE LTD CALLABLE NOTES FIX	400,000	397,000	349,800
	67576GAA5	ODEBRECHT OFFSHORE DRILLING FINANCE LTD	866,158	874,987	792,534
	67576GAB3	ODEBRECHT OFFSHORE DRILLING FINANCE LTD	481,200	462,433	430,674
	676167BE8	OESTERREICHISCHE KONTROLLBANK AG NOTES F	600,000	606,600	611,640
	B1577G7	OESTERREICHISCHE POST AG COMMON STOCK EU	15,586	516,562	761,560
	670837103	OGE ENERGY CORP COMMON STOCK USD 0.01	45,646	620,748	1,619,520
	677052AA0	OGLETHORPE POWER CORP CALLABLE BOND FIXE	8,015,000	8,584,759	9,433,014
	677050AH9	OGLETHORPE POWER CORP CALLABLE BOND FIXE	2,695,000	2,752,773	3,096,798
	677050AK2	OGLETHORPE POWER CORP CALLABLE BOND FIXE	1,220,000	1,215,493	1,286,234
	677050AG1	OGLETHORPE POWER CORP CALLABLE BOND FIXE	500,000	626,131	641,935
	677050AJ5	OGLETHORPE POWER CORP CALLABLE BOND FIXE	505,000	504,485	509,505
	677347CF1	OHIO EDISON CO CALLABLE BOND FIXED 8.25%	1,135,000	1,513,030	1,811,608
	677347CE4	OHIO EDISON CO CALLABLE NOTES FIXED 6.87	500,000	662,128	676,695
	199575AV3	OHIO POWER CO CALLABLE NOTES FIXED 5.85%	5,000,000	6,137,700	6,161,550
	199575AW1	OHIO POWER CO CALLABLE NOTES FIXED 6.05%	750,000	810,608	847,493
	677415CF6	OHIO POWER CO CALLABLE NOTES FIXED 6.6%	4,070,000	4,034,239	5,420,426
	677632MV0	OHIO ST UNIV GEN RCPTS SER C-BUILD AMER	500,000	460,330	610,360
	677632PA3	OHIO ST UNIV GEN RCPTS TAXABLE-SER A 26/	422,000	435,219	459,360
	67766WQG0	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV	90,000	97,025	101,013
	677704A65	OHIO UNIV GEN RCPTS ATHENS TAXABLE 14/NO	260,000	260,000	280,829
	B3NWLD3	OHL MEXICO SAB DE CV NPV	240,746	702,394	446,711
	6139362	OIL & NATURAL GAS CORP LTD COMMON STOCK	203,399	1,103,106	1,099,929
	B409HQ9	OIL INDIA LTD COMMON STOCK INR 10	29,363	286,393	268,127
	6657604	OIL SEARCH LTD COMMON STOCK AUD 0	272,401	1,783,699	1,758,834
	678026105	OIL STATES INTERNATIONAL INC COMMON STOC	25,220	1,225,217	1,233,258
	670852102	OIS OPTICAL IMAGING SYSTEMS INC COM STK	13,200	825	22
	6657701	OJI HOLDINGS CORP COMMON STOCK JPY	87,310	616,259	315,319
	678858BM2	OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTE	1,400,000	1,438,940	1,753,207
	678858BN0	OKLAHOMA GAS & ELECTRIC CO CALLABLE NOTE	995,000	994,662	991,478
	B05Q3L4	OLAM INTERNATIONAL LTD COMMON STOCK SGD	726	1,356	1,107
	014477AD5	OLD AII INC CALLABLE NOTES FIXED 9% 15/D	705,000	701,252	3,525
	679580100	OLD DOMINION FREIGHT LINE INC COMMON STO	14,246	592,759	1,106,059
	B77J086	OLD MUTUAL PLC COMMON STOCK GBP 11.42857	1,278,979	3,783,873	3,799,042
	680223104	OLD REPUBLIC INTERNATIONAL CORP COMMON S	187,699	2,714,625	2,746,036
	680665205	OLIN CORP COMMON STOCK USD 1	15,490	375,162	352,707
	6658801	OLYMPUS CORP COMMON STOCK JPY	62,928	1,510,475	2,241,149
	681992814	OLYMPUS GROWTH FUND III - IBM	100	1,578,592	221,555
	681994372	OLYMPUS GROWTH FUND IV LP - BULLSHEAD D	100	3,809,043	23,686,269

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	89799U176	OLYMPUS GROWTH FUND V/1133 WEST LLC	100	59,762,767	115,909,920
	681996872	OLYMPUS GROWTH FUND VI LP	100	8,622,542	8,623,735
	681998548	OLYMPUS-1133 WEST CO-INVESTMENT FD LP	100	24,750,000	26,096,097
	681936BC3	OMEGA HEALTHCARE INVESTORS INC CALLABLE	2,198,000	2,178,899	2,175,580
	681936BB5	OMEGA HEALTHCARE INVESTORS INC CALLABLE	800,000	788,640	832,512
	681936100	OMEGA HEALTHCARE INVESTORS INC REIT USD	117,170	4,097,650	4,577,832
	68210P107	OMEGA PROTEIN CORP COMMON STOCK USD 0.01	9,555	69,685	100,996
	681904AS7	OMNICARE INC CALLABLE NOTES FIXED 4.75%	285,000	287,083	288,563
	681904AT5	OMNICARE INC CALLABLE NOTES FIXED 5% 01/	117,000	117,875	119,925
	681904108	OMNICARE INC COMMON STOCK USD 1	69,595	3,508,237	5,075,563
	68213N109	OMNICELL INC COMMON STOCK USD 0.001	15,332	336,958	507,796
	681919BA3	OMNICOM GROUP INC CALLABLE NOTES FIXED 3	1,325,000	1,320,463	1,325,610
	681919AZ9	OMNICOM GROUP INC CALLABLE NOTES FIXED 3	800,000	795,824	821,272
	682134AC5	OMNICOM GROUP INC CALLABLE NOTES FIXED 4	1,150,000	1,243,024	1,236,963
	681919106	OMNICOM GROUP INC COMMON STOCK USD 0.15	86,036	2,884,275	6,665,209
	LX1332140	OMNITR_7.75%_APR20-LX133214	200,000	199,500	194,500
	LX1332120	Omnitracs First Lien Term Loan-LX133212	247,501	246,263	244,304
	68214FAD7	Omnova Solutions, Inc.-LX128642	480,000	486,980	475,200
	6659428	OMRON CORP COMMON STOCK JPY	56,032	1,467,096	2,547,015
	682CVR998	OMTHERA PHARMACEUTICAL +	600	7,991	-
	4651459	OMV AG COMMON STOCK EUR 0	16,215	329,383	431,857
	670877AA7	OMX TIMBER FINANCE INVESTMENTS I LLC CAL	3,500,000	3,578,260	3,871,874
*	QCF5IDX	OMXS30 IND FUTURE EQUITY INDEX 16/JAN/20	387	-	(20,995)
	682159108	ON ASSIGNMENT INC COMMON STOCK USD 0.01	44,000	699,160	1,460,360
	682189105	ON SEMICONDUCTOR CORP COMMON STOCK USD 0	153,216	1,312,169	1,552,078
	68233DAL1	ONCOR ELECTRIC DELIVERY CO 6.375% NTS 15	5,259,000	5,442,004	5,266,573
	68233JAT1	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	8,085,000	8,492,819	9,136,859
	68233JAS3	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	6,740,000	7,036,956	8,364,879
	68233JAF1	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	4,265,000	4,742,456	6,420,830
	68233DAP2	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	3,440,000	4,574,350	4,963,954
	68233DAT4	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	1,860,000	2,386,458	2,611,397
	68233JAR5	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	1,825,000	1,952,816	1,959,995
	68233JAH7	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	800,000	800,531	978,008
	68235PAF5	ONE GAS INC CALLABLE NOTES FIXED 4.658%	3,050,000	3,049,970	3,475,536
	68235P108	ONE GAS INC COMMON STOCK USD	2,797	59,673	115,292
	68268DAB1	ONEMAIN FINANCIAL HOLDINGS INC CALLABLE	1,133,000	1,132,975	1,161,325
	68268DAA3	ONEMAIN FINANCIAL HOLDINGS INC CALLABLE	518,000	518,000	528,360
	682680103	ONEOK INC COMMON STOCK USD 0.01	44,097	460,553	2,195,590
	68268NAH6	ONEOK PARTNERS LP CALLABLE NOTES FIXED 2	410,000	417,673	407,712
	68268NAJ2	ONEOK PARTNERS LP CALLABLE NOTES FIXED 3	11,710,000	11,302,300	10,839,479
	68268NAF0	ONEOK PARTNERS LP CALLABLE NOTES FIXED 3	400,000	399,760	408,008
	68268NAD5	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6	7,088,000	7,661,681	8,244,265
	68268NAC7	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6	4,095,000	4,753,296	4,712,813
	68268NAG8	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6	2,500,000	2,577,775	2,689,300
	67106DAB9	OneStop Plus Group 1L 2014-LX135873	2,633,371	2,628,702	2,613,621
	LX1301260	Onex Carestream Finance TL 2L-LX130126	1,739,209	1,704,425	1,733,052
	LX1301230	Onex Carestream LP TL 1L-LX130123	4,825,732	4,761,351	4,815,670
	2659518	ONEX CORP COMMON STOCK CAD 0	15,926	373,473	927,579
	B8CKYZ6	ONGC VIDESH LTD NOTES FIXED 2.5% 07/MAY/	200,000	189,054	197,842

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B8CH8T9	ONGC VIDESH LTD NOTES FIXED 3.75% 07/MAY	200,000	177,314	193,682
	6660107	ONO PHARMACEUTICAL CO LTD COMMON STOCK J	8,990	456,729	804,560
	LX1394310	ONSITE RENTAL GROUP-LX139431	798,000	782,040	790,020
	6483821	ONWARD HOLDINGS CO LTD COMMON STOCK JPY	97,000	856,986	585,746
	LX1338320	Opal Acq/ One Call Care Mgmt-LX133832	4,333,212	4,296,194	4,300,713
	2260824	OPEN TEXT CORP COMMON STOCK CAD 0	21,864	518,551	1,276,257
	LX1355240	OpenLink Inc Replacement TL-LX135524	710,727	707,065	705,841
	68400XAY6	OPTION ONE MORTGAGE ACCEPT CORP ASSET-BA	80,966	64,773	76,096
	68389FHC1	OPTION ONE MORTGAGE LOAN TRUST 2005-2 20	2,000,000	365,541	1,444,246
	68389XAH8	ORACLE CORP CALLABLE BOND FIXED 6.125% 0	6,090,000	6,938,592	7,906,038
	68389XAX3	ORACLE CORP CALLABLE NOTES FIXED 2.25% 0	4,710,000	4,720,591	4,743,629
	68389XAP0	ORACLE CORP CALLABLE NOTES FIXED 2.5% 15	2,970,000	2,819,405	2,893,077
	68389XBA2	ORACLE CORP CALLABLE NOTES FIXED 2.8% 08	1,500,000	1,497,825	1,518,660
	68389XAU9	ORACLE CORP CALLABLE NOTES FIXED 3.4% 08	4,780,000	4,768,979	4,885,495
	68389XAS4	ORACLE CORP CALLABLE NOTES FIXED 3.625%	75,000	74,324	78,653
	68389XAV7	ORACLE CORP CALLABLE NOTES FIXED 4.3% 08	32,463,000	32,627,934	34,757,160
	68389XAW5	ORACLE CORP CALLABLE NOTES FIXED 4.5% 08	9,990,000	10,009,702	10,850,838
	68389XAG0	ORACLE CORP CALLABLE NOTES FIXED 5% 08/J	205,000	244,348	229,858
	68389XAM7	ORACLE CORP CALLABLE NOTES FIXED 5.375%	14,882,000	16,061,486	17,852,596
	68389XAC9	ORACLE CORP CALLABLE NOTES FIXED 5.75% 1	1,000,000	1,083,700	1,130,460
	68389X105	ORACLE CORP COMMON STOCK USD 0.01	1,059,039	18,401,715	47,624,984
	6141680	ORACLE CORP JAPAN COMMON STOCK JPY	9,350	631,540	382,516
	68389XAE5	ORACLE CORP NOTES FIXED 6.5% 15/APR/2038	14,117,000	18,589,388	18,996,682
	5552551	ORANGE POLSKA SA	122,712	401,537	287,434
	684060106	ORANGE SA ADR USD	82,551	1,381,899	1,396,763
	35177PAT4	ORANGE SA CALLABLE NOTES FIXED 5.375% 08	125,000	142,473	140,341
	35177PAX5	ORANGE SA CALLABLE NOTES FIXED 5.375% 13	7,740,000	8,010,118	8,798,600
	685218AB5	ORANGE SA CALLABLE NOTES FIXED 5.5% 06/F	4,970,000	5,350,751	5,829,512
	5176177	ORANGE SA COMMON STOCK EUR 4	474,915	8,562,120	8,131,593
	35177PAL1	ORANGE SA VAR 01/MAR/2031	11,630,000	15,996,792	17,590,126
	018804AQ7	ORBITAL ATK INC CALLABLE NOTES FIXED 5.2	420,000	422,100	423,150
	685564106	ORBITAL SCIENCES CORP COMMON STOCK EUR 0	30,000	534,035	806,700
	68557K109	ORBITZ WORLDWIDE INC COMMON STOCK USD 0.	165,335	1,352,221	1,360,707
	M75253100	ORBOTECH LTD COMMON STOCK USD 0.14	619	8,552	9,161
	67103HAC1	O'REILLY AUTOMOTIVE INC CALLABLE NOTES F	4,670,000	4,814,411	4,824,157
	67103H107	O'REILLY AUTOMOTIVE INC COMMON STOCK USD	23,607	649,173	4,547,180
	6458001	ORICA LTD COMMON STOCK AUD 0	65,824	831,168	1,020,781
	6659116	ORIENT OVERSEAS INTERNATIONAL LTD COMMON	438	1,312	2,561
	6648891	ORIENTAL LAND CO LTD/JAPAN COMMON STOCK	11,529	1,418,417	2,668,416
	760942BA9	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED	1,117,403	1,113,604	1,134,164
	917288BA9	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED	500,000	681,650	687,500
	B11PLF2	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED	500,000	674,075	681,250
	B92N2M5	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED	360,000	316,800	321,300
	760942AZ5	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED	290,043	288,242	304,545
	760942AX0	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED	200,000	242,000	249,100
	B00G256	ORIFLAME COSMETICS SA SDR SEK 0	2,900	163,776	40,194
	6214861	ORIGIN ENERGY LTD COMMON STOCK AUD 0	121,519	1,064,582	1,160,524
	LX1396960	Orion Engrd Carbons USD Term-LX139696	299,250	296,258	300,372
	68628V308	ORION MARINE GROUP INC COMMON STOCK USD	32,894	363,425	363,479

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B17NY40	ORION OYJ COMMON STOCK EUR 0.65	31,432	779,227	980,144
	68633D103	ORITANI FINANCIAL CORP COMMON STOCK USD	31,412	465,296	483,745
	6661144	ORIX CORP COMMON STOCK JPY	301,130	3,213,448	3,826,444
	B1VQF42	ORKLA ASA COMMON STOCK NOK 1.25	292,447	2,219,627	1,995,140
	686688102	ORMAT TECHNOLOGIES INC COMMON STOCK USD	33,200	943,760	902,376
	8A6411B	ORTHO-CLINICAL TL; DC0007519; ORTCLI TL	268,650	265,356	264,889
	B3BTVQ9	ORYX INTERNATIONAL GROWTH FUND LTD CLOSE	21,006	131,943	149,029
	6661768	OSAKA GAS CO LTD COMMON STOCK JPY	206,236	728,802	775,782
	687999128	OSCCO II VENTURE CAP FD L P -IBM	885,039	587,956	-
	688225AG6	OSHKOSH CORP CALLABLE NOTES FIXED 5.375%	30,000	30,000	30,600
	688225AD3	OSHKOSH CORP CALLABLE NOTES FIXED 8.5% 0	100,000	110,125	104,750
	688239201	OSHKOSH CORP COMMON STOCK USD 0.01	27,007	786,649	1,313,891
	BN60CQ4	OSISKO GOLD ROYALTIES LTD COMMON STOCK C	3	67	42
	B923935	OSRAM LICHT AG NPV	14,108	384,435	559,259
	6267058	OTSUKA CORP COMMON STOCK JPY	20,424	758,881	650,733
	B5LTM93	OTSUKA HOLDINGS CO LTD COMMON STOCK JPY	160,900	5,002,779	4,854,041
	LX1373810	Otter Products LLC 1L-LX137381	1,741,250	1,723,838	1,726,014
	690070107	OUTERWALL INC COMMON STOCK USD 0.001	100	6,990	7,522
	12505FAA9	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT ME	554,000	557,550	558,155
	12505FAE1	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT ME	501,000	502,015	504,758
	12505FAC5	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT ME	79,000	79,000	79,395
	69007J106	OUTFRONT MEDIA INC REIT USD 0.01	663,824	20,137,087	17,817,036
	4665148	OUTOKUMPU OYJ COMMON STOCK EUR 0	2,762	33,564	15,949
	204967IB	OVERNIGHT INDEX SWAP - OIS	11,085,608	-	110,040
*	205357IB	OVERNIGHT INDEX SWAP - OIS	34,300,000	-	62,917
	204677IB	OVERNIGHT INDEX SWAP - OIS	5,750,659	-	57,083
	204810IB	OVERNIGHT INDEX SWAP - OIS	3,394,967	-	33,700
	204676IB	OVERNIGHT INDEX SWAP - OIS	1,177,846	-	11,692
	204811IB	OVERNIGHT INDEX SWAP - OIS	411,579	-	7,964
	204591IB	OVERNIGHT INDEX SWAP - OIS	3,740,000,000	-	3,733
	205332IB	OVERNIGHT INDEX SWAP - OIS	622,484	-	2,550
	204761IB	OVERNIGHT INDEX SWAP - OIS	424,846	-	1,475
	205138IB	OVERNIGHT INDEX SWAP - OIS	94,410	-	328
	204136IB	OVERNIGHT INDEX SWAP - OIS	450,000,000	-	(538)
	204135IB	OVERNIGHT INDEX SWAP - OIS	470,000,000	-	(562)
	205206IB	OVERNIGHT INDEX SWAP - OIS	145,672	-	(941)
	203657IB	OVERNIGHT INDEX SWAP - OIS	701,659	-	(1,004)
	205207IB	OVERNIGHT INDEX SWAP - OIS	242,787	-	(1,568)
	205194IB	OVERNIGHT INDEX SWAP - OIS	1,387,284	-	(2,958)
	205201IB	OVERNIGHT INDEX SWAP - OIS	1,803,469	-	(3,845)
	203656IB	OVERNIGHT INDEX SWAP - OIS	2,728,674	-	(3,904)
	203342IB	OVERNIGHT INDEX SWAP - OIS	761,892	-	(7,455)
	204889IB	OVERNIGHT INDEX SWAP - OIS	2,331,000,000	-	(13,830)
	204620IB	OVERNIGHT INDEX SWAP - OIS	1,137,880	-	(26,291)
*	205168IB	OVERNIGHT INDEX SWAP - OIS	2,674,295	-	(27,782)
	204968IB	OVERNIGHT INDEX SWAP - OIS	5,067,086	-	(52,640)
	203346IB	OVERNIGHT INDEX SWAP - OIS	4,995,570	-	(57,429)
*	203174IB	OVERNIGHT INDEX SWAP - OIS	3,032,822	-	(121,320)
	B0F9V20	OVERSEA-CHINESE BANKING CORP LTD COMMON	491,660	2,849,177	3,881,038

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1368550	Overseas Shipholding OSG Bulk Ships-LX13	1,298,475	1,285,490	1,269,259
	690732102	OWENS & MINOR INC COMMON STOCK USD 2	16,557	487,855	581,316
	690742AE1	OWENS CORNING CALLABLE NOTES FIXED 4.2%	3,550,000	3,484,281	3,503,389
	690742AD3	OWENS CORNING CALLABLE NOTES FIXED 4.2%	1,575,000	1,560,353	1,598,436
	690742AA9	OWENS CORNING CALLABLE NOTES FIXED 6.5%	39,000	43,267	42,492
	690742AB7	OWENS CORNING CALLABLE NOTES FIXED 7% 01	100,000	106,281	123,885
	690742AC5	OWENS CORNING CALLABLE NOTES FIXED 9% 15	1,205,000	1,499,719	1,458,267
	690742101	OWENS CORNING COMMON STOCK USD 0.001	42,051	1,343,880	1,505,846
	69073TAP8	OWENS-BROCKWAY GLASS CONTAINER INC CALLA	5,265,000	5,941,289	5,567,738
	690872AA4	OWENS-BROCKWAY GLASS CONTAINER INC CALLA	1,225,000	1,225,000	1,249,500
	690768BF2	OWENS-ILLINOIS INC BOND FIXED 7.8% 15/MA	1,100,000	1,273,250	1,226,500
	690768403	OWENS-ILLINOIS INC COMMON STOCK USD 0.01	35,453	728,051	956,876
	691215AE7	OWNIT MORTGAGE LOAN TRUST SERIES 2004-1	250,427	195,959	233,709
	LX1299460	Oxea Finance & Cy TrB2 1L-LX129946	1,163,250	1,160,342	1,116,720
	691497309	OXFORD INDUSTRIES INC COMMON STOCK USD 1	9,000	527,160	496,890
	691497416	OXFORD VENTURE II L P - IBM	505,081	139,446	-
	LX1331150	P2 Lower Acq/Progressive Solut-LX133115	1,267,480	1,254,805	1,254,805
	69371RL79	PACCAR FINANCIAL CORP MEDIUM TERM NOTE V	7,125,000	7,209,790	7,166,111
	693718108	PACCAR INC COMMON STOCK USD 1	75,245	1,002,813	5,117,412
	694032AT0	PACIFIC BELL TELEPHONE CO BOND FIXED 7.1	4,430,000	5,096,846	5,643,997
	69404D108	PACIFIC BIOSCIENCES OF CALIFORNIA INC CO	800	5,680	6,272
	L7257P106	PACIFIC DRILLING SA COMMON STOCK USD	20,234	200,650	93,886
	694308GE1	PACIFIC GAS & ELECTRIC CO CALLABLE BOND	39,755,000	44,729,670	50,612,091
	694308HL4	PACIFIC GAS & ELECTRIC CO CALLABLE MEDIU	14,810,000	14,668,835	15,201,873
	694308HH3	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	12,379,000	12,546,411	13,614,424
	694308GJ0	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	9,695,000	11,209,223	11,876,278
	694308GS0	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	6,432,000	7,374,227	7,602,881
	694308HA8	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	5,355,000	5,221,072	5,118,845
	694308GZ4	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	4,140,000	4,239,463	4,365,464
	694308HD2	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	4,060,000	4,056,276	4,331,127
	694308GM3	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	3,165,000	4,052,426	4,111,652
	694308HF7	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	2,910,000	2,943,586	3,333,318
	694308HG5	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	2,500,000	2,506,333	2,603,050
	694308GY7	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	1,965,000	1,880,566	2,128,292
	694308HE0	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	955,000	994,193	994,002
	694308GN1	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	290,000	389,801	348,969
	694308GQ4	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	250,000	256,968	326,585
	694308HB6	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	250,000	249,273	240,558
	694308HC4	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES	250,000	245,169	250,478
	694475AA2	PACIFIC LIFE INSURANCE CO CALLABLE NOTES	4,365,000	5,835,997	6,866,145
	694476AD4	PACIFIC LIFECORP CALLABLE NOTES FIXED 5.	5,640,000	5,403,119	6,202,759
	6666343	PACIFIC METALS CO LTD COMMON STOCK JPY	148,000	497,235	450,561
	69480UAF4	PACIFIC RUBIALES ENERGY CORP CALLABLE NO	150,000	134,345	118,125
	2523635	PACIFIC RUBIALES ENERGY CORP COMMON STOC	56,457	1,250,607	350,465
	695114CP1	PACIFICORP CALLABLE BOND FIXED 2.95% 01/	1,670,000	1,671,386	1,691,961
	695114CR7	PACIFICORP CALLABLE BOND FIXED 3.6% 01/A	585,000	584,649	604,562
	695114CM8	PACIFICORP CALLABLE BOND FIXED 3.85% 15/	500,000	499,070	536,420
	695114CN6	PACIFICORP CALLABLE BOND FIXED 4.1% 01/F	2,800,000	2,798,238	2,954,140
	695114CD8	PACIFICORP CALLABLE BOND FIXED 5.75% 01/	3,600,000	4,049,921	4,624,632

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	695114CL0	PACIFICORP CALLABLE BOND FIXED 6% 15/JAN	1,455,000	1,869,297	1,913,558
	695114CB2	PACIFICORP CALLABLE BOND FIXED 6.1% 01/A	2,340,000	2,642,003	3,096,148
	695114CG1	PACIFICORP CALLABLE BOND FIXED 6.25% 15/	7,400,000	9,006,129	10,014,420
	695156AQ2	PACKAGING CORP OF AMERICA CALLABLE NOTES	5,370,000	5,398,148	5,625,129
	695156AP4	PACKAGING CORP OF AMERICA CALLABLE NOTES	3,300,000	3,235,023	3,384,645
	695156AR0	PACKAGING CORP OF AMERICA CALLABLE NOTES	1,800,000	1,794,216	1,771,902
	695156109	PACKAGING CORP OF AMERICA COMMON STOCK U	20,857	397,409	1,627,889
	695995142	PACVEN WALDEN VENTURES IV L P IBM	100	5,628,209	1,726,878
	695995167	PACVEN WALDEN VENTURES V LP IBM	100	5,881,363	9,656,978
	695263103	PACWEST BANCORP COMMON STOCK USD 0	21,887	925,739	994,983
	4828974	PADDY POWER PLC COMMON STOCK EUR 0.1	16,132	599,058	1,345,159
	69562K100	PAIN THERAPEUTICS INC COMMON STOCK USD 0	40,700	242,935	82,621
	B4KWQ72	PAKUWON JATI TBK PT COMMON STOCK IDR 25	2,746,700	84,456	114,215
	696429307	PALL CORP COMMON STOCK USD 0.1	23,452	584,645	2,373,577
	697435105	PALO ALTO NETWORKS INC COMMON STOCK USD	28,877	2,180,913	3,539,454
	697757102	PAN AM CORP COM STK USD0.25	340,100	-	44
	6572707	PANASONIC CORP COMMON STOCK JPY	243,083	3,317,715	2,893,194
	69834EAB2	Panda Sherman Power TL-LX126010	997,812	982,845	992,823
	69834DAB4	Panda Temple Power TLA	1,722,103	1,687,660	1,745,781
	B44XTX8	PANDORA A/S COMMON STOCK DKK 1	46,030	3,556,706	3,773,656
	698354107	PANDORA MEDIA INC COMMON STOCK USD 0.000	38,817	602,070	692,107
	69840W108	PANERA BREAD CO COMMON STOCK USD 0.0001	5,444	356,631	951,611
	899992457	PANTHEON GLOBAL SECONDARY FUND V LP	100	4,984,592	5,033,297
	698813102	PAPA JOHN'S INTERNATIONAL INC COMMON STO	13,700	242,423	764,460
	69913JAB5	PARAGON OFFSHORE PLC CALLABLE NOTES FIXE	2,200,000	1,733,363	1,320,000
	69913JAA7	PARAGON OFFSHORE PLC CALLABLE NOTES FIXE	1,175,000	1,155,650	716,750
	69924R108	PARAMOUNT GROUP INC REIT USD 0.01	625,747	11,130,926	11,632,637
	B073FP1	PARAMOUNT RESOURCES LTD COMMON STOCK CAD	10,299	398,140	250,039
	B0CDLF8	PARGESA HOLDING SA COMMON STOCK CHF 20	3,400	305,774	263,644
	700416209	PARK ELECTROCHEMICAL CORP COMMON STOCK U	41,514	1,079,896	1,034,944
	6667733	PARK24 CO LTD COMMON STOCK JPY	22,900	406,354	338,644
	701081AX9	PARKER DRILLING CO CALLABLE NOTES FIXED	1,060,000	1,074,938	795,000
	70109HAN5	PARKER-HANNIFIN CORP CALLABLE MEDIUM TER	8,354,000	8,363,083	9,006,614
	70109HAM7	PARKER-HANNIFIN CORP CALLABLE MEDIUM TER	4,230,000	4,225,474	4,471,998
	701094104	PARKER-HANNIFIN CORP COMMON STOCK USD 0.	50,345	2,984,994	6,491,988
	700666100	PARK-OHIO HOLDINGS CORP COMMON STOCK USD	10,300	526,376	649,209
	70159Q104	PARKWAY PROPERTIES INC/MD REIT USD 0.001	334,000	6,329,383	6,142,260
	702994963	PARTECH INTL VENTURES IV IBM	100	249,953	2,903,982
	702991266	PARTECH INTL VENTURES V,LP/1133 WEST LLC	100	11,772,511	3,977,977
	G6852T105	PARTNERRE LTD COMMON STOCK USD 1	25,850	2,290,508	2,950,261
	B119QG0	PARTNERS GROUP HOLDING AG COMMON STOCK C	3,762	892,535	1,096,059
	702150AB9	PARTY CITY HOLDINGS INC CALLABLE NOTES F	395,000	435,138	421,663
	703343103	PATRICK INDUSTRIES INC COMMON STOCK USD	3,830	156,473	168,443
	703395103	PATTERSON COS INC COMMON STOCK USD 0.01	18,450	378,722	887,445
	703481101	PATTERSON-UTI ENERGY INC COMMON STOCK US	89,272	1,342,904	1,481,022
	704326107	PAYCHEX INC COMMON STOCK USD 0.01	84,480	1,818,812	3,900,442
	LX1356580	Payless Inc Initial TL 1L-LX135658	995,000	998,731	915,400
	69318G106	PBF ENERGY INC COMMON STOCK USD 0.001	12,271	325,311	326,899
	B97DLD4	PC JEWELLER LTD COMMON STOCK INR 10	54,348	121,386	186,190

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6574071	PCCW LTD COMMON STOCK HKD 0	1,347,414	1,747,309	920,881
	69325Q105	PC-TEL INC COMMON STOCK USD 0.001	800	5,760	6,928
	69327R101	PDC ENERGY INC COMMON STOCK USD 0.01	14,200	765,527	586,034
	693282105	PDF SOLUTIONS INC COMMON STOCK USD 0.000	39,390	714,803	585,335
	69329Y104	PDL BIOPHARMA INC COMMON STOCK USD 0.01	118,200	953,377	911,322
	704549AK0	PEABODY ENERGY CORP CALLABLE NOTES FIXED	460,000	484,150	417,450
	704549AM6	PEABODY ENERGY CORP CALLABLE NOTES FIXED	345,000	352,763	294,975
	704549AH7	PEABODY ENERGY CORP CALLABLE NOTES FIXED	60,000	60,450	52,050
	704549104	PEABODY ENERGY CORP COMMON STOCK USD 0.0	121,372	1,759,780	939,419
	705010AB2	PEARSON DOLLAR FINANCE TWO PLC NOTES FIX	2,000,000	2,312,120	2,236,080
	70501VAA6	PEARSON FUNDING FIVE PLC CALLABLE NOTES	600,000	599,238	576,006
	677608	PEARSON PLC COMMON STOCK GBP 25	605,817	11,135,440	11,240,980
	693304AQ0	PECO ENERGY CO CALLABLE BOND FIXED 1.2%	500,000	502,665	501,985
	693304AS6	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	1,820,000	1,815,415	1,934,278
	693304AR8	PECO ENERGY CO CALLABLE BOND FIXED 4.8%	635,000	632,670	756,304
	B9J4ZK0	PEGASUS HAVA TASIMACILIGI AS COMMON STOC	36,555	542,409	518,361
	705573103	PEGASYSTEMS INC COMMON STOCK USD 0.01	400	8,159	8,308
	B4PLX17	PEGATRON CORPORATION SHS	904,000	1,672,548	2,088,222
	69370TAA1	PELABUHAN INDONESIA III PT NOTES FIXED 4	200,000	198,828	201,000
	LX1362000	Pelican Products Term Loan First Lie-LX1	1,270,400	1,264,048	1,264,048
	B4PT2P8	PEMBINA PIPELINE CORP COMMON STOCK CAD 0	58,724	1,733,772	2,146,665
	707051108	PENFORD CORP USD1	200	1,206	3,738
	B67M828A	PENGROWTH ENERGY CORP COMMON STOCK CAD 0	4	40	13
	707569AR0	PENN NATIONAL GAMING INC CALLABLE NOTES	325,000	321,525	302,250
	707569109	PENN NATIONAL GAMING INC COMMON STOCK US	53,100	750,376	729,063
	747065AB6	PENN VIRGINIA RESOURCE PARTNERS LP / PEN	240,000	256,200	242,400
	B63FY34	PENN WEST PETROLEUM LTD COMMON STOCK CAD	86,530	2,104,177	181,539
	708696BV0	PENNSYLVANIA ELECTRIC CO CALLABLE NOTES	11,600,000	12,075,488	13,829,868
	709223A27	PENNSYLVANIA ST TPK COMMN TPK REV SER B-	1,000,000	1,054,030	1,234,040
	70959WAF0	PENSKE AUTOMOTIVE GROUP INC CALLABLE NOT	366,000	366,000	370,575
	70959W103	PENSKE AUTOMOTIVE GROUP INC COMMON STOCK	12,972	625,078	636,536
	709599AE4	PENSKE TRUCK LEASING CO LP / PTL FINANCE	4,715,000	5,025,178	4,927,694
	709599AH7	PENSKE TRUCK LEASING CO LP / PTL FINANCE	3,425,000	3,733,114	3,689,479
	709599AQ7	PENSKE TRUCK LEASING CO LP / PTL FINANCE	2,470,000	2,469,307	2,454,933
	709599AK0	PENSKE TRUCK LEASING CO LP / PTL FINANCE	1,700,000	1,776,075	1,755,080
	709599AR5	PENSKE TRUCK LEASING CO LP / PTL FINANCE	1,075,000	1,077,301	1,074,162
	709629AK5	PENTAIR FINANCE SA CALLABLE BOND FIXED 1	250,000	251,713	249,698
	G7S00T104	PENTAIR PLC COMMON STOCK USD 0.01	56,165	1,927,362	3,730,479
	LX1328160	Penton Media, Inc. TLB-LX132816	1,950,313	1,930,809	1,941,790
	LX1328170	Penton Media, Inc. TLC-LX132817	325,000	320,125	322,563
	71270QEB8	PEOPLE'S UNITED BANK NA CALLABLE BOND FI	2,200,000	2,200,594	2,228,358
	712704105	PEOPLE'S UNITED FINANCIAL INC COMMON STO	159,311	2,242,308	2,418,341
	71326PAD4	Pep Boys - Manny, Moe, Jack TL-LX126068	490,000	486,325	486,631
	713291102	PEPCO HOLDINGS INC COMMON STOCK USD 0.01	53,252	1,123,021	1,434,076
	LX1264540	PEPPERMIL CASINOS TLB-LX126454	3,429,815	3,292,622	3,442,677
	713409AC4	PEPSI BOTTLING GROUP INC/THE CALLABLE NO	5,813,000	7,903,020	8,013,744
	713448BH0	PEPSICO INC BOND FIXED 5% 01/JUN/2018 US	445,000	485,139	492,041
	713448BJ6	PEPSICO INC CALLABLE BOND FIXED 7.9% 01/	750,000	922,958	912,450
	713448CQ9	PEPSICO INC CALLABLE MEDIUM TERM NOTE FI	10,440,000	10,445,675	10,895,706

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	713448CG1	PEPSICO INC CALLABLE NOTES FIXED 2.75% 0	250,000	249,760	245,970
	713448BR8	PEPSICO INC CALLABLE NOTES FIXED 3.125%	145,000	154,557	150,068
	713448CM8	PEPSICO INC CALLABLE NOTES FIXED 3.6% 01	780,000	778,635	814,843
	713448CC0	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13	3,770,000	3,406,986	3,521,896
	713448BN7	PEPSICO INC CALLABLE NOTES FIXED 4.5% 15	115,000	135,334	126,682
	713448BS6	PEPSICO INC CALLABLE NOTES FIXED 4.875%	5,560,000	6,152,640	6,246,326
	713448BP2	PEPSICO INC CALLABLE NOTES FIXED 5.5% 15	1,970,000	2,310,475	2,372,688
	713448108	PEPSICO INC COMMON STOCK USD 0.017	449,543	22,215,230	42,508,786
	713448BZ0	PEPSICO INC NOTES FIXED 4% 05/MAR/2042 U	4,640,000	4,474,507	4,673,965
	B1FHZ74	PEREGRINE HOLDINGS LTD COMMON STOCK ZAR	185,270	382,846	371,541
	613990217	PEREGRINE VENTURES II - IBM	814,155	146,324	-
	71372U104	PERFECT WORLD CO LTD ADR USD	70,747	1,436,315	1,114,973
	71377G100	PERFORMANCE SPORTS GROUP LTD COMMON STOC	35,000	576,985	629,650
	LX1356730	Performance Sports Group TL-LX135673	509,642	511,553	504,230
	7.1377E+109	PERFORMANT FINANCIAL CORP COMMON STOCK U	8,850	60,781	58,853
	714046109	PERKINELMER INC COMMON STOCK USD 1	34,422	1,018,320	1,505,274
	713990562	PERMIRA EUROPE III/BULLSHEAD I	100	9,371,121	11,258,775
	714992542	PERMIRA EUROPE IV SECONDARY/1133 WEST	100	(394,019)	5,843,493
	713997781	PERMIRA IV/1133 WEST LLC	100	3,493,362	66,792,453
	808990956	PERMIRA UK VENTURES IV	1,706,777	-	164,047
	71499Y716	PERMIRA V LP	100	17,281,848	15,535,795
	714264AA6	PERNOD RICARD SA CALLABLE NOTES FIXED 5.	670,000	778,685	769,616
	4682329	PERNOD RICARD SA COMMON STOCK EUR 1.55	23,379	1,373,867	2,610,013
	714264AK4	PERNOD RICARD SA NOTES FIXED 5.5% 15/JAN	2,102,000	2,194,355	2,444,941
	714294AB1	PERRIGO CO PLC CALLABLE NOTES FIXED 1.3%	600,000	600,822	597,372
	714294AF2	PERRIGO CO PLC CALLABLE NOTES FIXED 2.3%	3,375,000	3,372,187	3,372,334
	714294AD7	PERRIGO CO PLC CALLABLE NOTES FIXED 4% 1	1,150,000	1,145,205	1,186,041
	714294AH8	PERRIGO CO PLC CALLABLE NOTES FIXED 5.3%	4,355,000	4,344,515	4,809,096
	G97822103	PERRIGO CO PLC COMMON STOCK USD 0	28,262	1,813,742	4,724,276
	714295AA0	PERRIGO FINANCE PLC CALLABLE NOTES FIXED	8,960,000	8,997,415	9,494,733
	714295AB8	PERRIGO FINANCE PLC CALLABLE NOTES FIXED	8,718,000	8,712,508	8,819,652
	714295AC6	PERRIGO FINANCE PLC CALLABLE NOTES FIXED	3,185,000	3,187,481	3,243,254
	288853104	PERRY ELLIS INTERNATIONAL INC COMMON STO	24,700	520,059	640,471
	89499SP29	PERRY PARTNERS INTERNATIONAL	154,181	100,000,000	138,740,993
	682538	PERSIMMON PLC COMMON STOCK GBP 10	35,965	683,877	884,918
	69370PAA9	PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	2,900,000	2,900,000	3,027,600
	BMW3NT0	PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	1,435,000	1,497,665	1,498,140
	69370RAA5	PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	300,000	312,000	313,200
	69369EAE9	PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	300,000	300,000	286,500
	69369EAD1	PERTAMINA PERSERO PT NOTES FIXED 6% 03/M	300,000	295,893	292,875
	Y7138AAD2	PERTAMINA PERSERO PT NOTES FIXED 6% 03/M	300,000	293,625	292,875
	25372AB	PERTAMINA PERSERO PT NOTES FIXED 6% 03/M	224,000	244,160	218,680
	B51F2T1	PERUSAHAAN LISTRIK NEGARA PT NOTES FIXED	1,000,000	1,018,750	1,056,643
	6535670	PERUSAHAAN PERKEBUNAN LONDON SUMATRA IND	5,556,700	1,280,209	847,974
	716016AC4	PETCO ANIMAL SUPPLIES INC CALLABLE NOTES	770,000	818,450	806,575
	71601UAA5	PETCO HOLDINGS INC CALLABLE NOTES VARIAB	500,000	510,000	507,500
	71647NAF6	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	7,395,000	7,190,299	6,360,292
	71647NAM1	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	3,800,000	3,799,632	3,615,852
	71647NAK5	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	3,012,000	3,000,262	2,974,350

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	71645WAN1	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	1,700,000	2,020,401	1,789,029
	71647NAH2	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	1,910,000	1,913,341	1,786,824
	71647NAA7	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	1,800,000	1,651,989	1,467,450
	71647NAB5	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	355,000	335,644	313,845
	BKR3G03	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	307,000	310,817	287,202
	71645WAP6	PETROBRAS INTERNATIONAL FINANCE CO - PIF	3,920,000	4,181,555	3,785,583
	71645WAT8	PETROBRAS INTERNATIONAL FINANCE CO - PIF	1,040,000	1,036,495	1,020,552
	B3VWQ63	PETROBRAS INTERNATIONAL FINANCE CO - PIF	545,000	581,876	495,716
	71645WAQ4	PETROBRAS INTERNATIONAL FINANCE CO - PIF	433,000	419,321	400,772
	71645WAR2	PETROBRAS INTERNATIONAL FINANCE CO NOTES	7,925,000	8,570,549	7,343,067
	71644EAG7	PETRO-CANADA CALLABLE NOTES FIXED 5.95%	2,001,000	1,960,348	2,313,260
	71644EAJ1	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 1	10,265,000	11,793,729	12,967,159
	6226576	PETROCHINA CO CNY1'H'	4,396,000	5,853,086	4,875,091
	716473AC7	PETROFAC LTD CALLABLE NOTES FIXED 3.4% 1	200,000	199,254	197,306
	B0H2K53	PETROFAC LTD COMMON STOCK GBP 0.02	38,211	665,319	418,851
	2682365	PETROLEO BRASILEIRO SA COMMON STOCK BRL	71,800	924,653	259,033
	2684532	PETROLEO BRASILEIRO SA PETROBRAS PREF NP	211,700	2,598,008	797,996
	B5BQGP8	PETROLEOS DE VENEZUELA 5% BDS 28/OCT/201	210,000	187,425	158,550
	BHBXP45	PETROLEOS DE VENEZUELA SA 6.00% 15NOV202	1,293,252	785,338	472,037
	P7807HAR6	PETROLEOS DE VENEZUELA SA 6.00% 15NOV202	829,547	339,484	302,785
	4A7242B	PETROLEOS DE VENEZUELA SA 6.00% 15NOV202	146,287	93,017	53,395
	P7807HAT2	PETROLEOS DE VENEZUELA SA CALLABLE BOND	3,560,183	1,914,361	1,335,069
	B1VYQ09	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	1,587,500	1,273,153	714,375
	B1VX673	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	2,440,000	1,272,401	854,610
	B1VXHC5	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	1,040,000	558,354	357,760
	4A1370B	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	266,000	194,845	116,375
	P7807HAP0	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	123,206	66,377	53,903
	955636B	PETROLEOS DE VENEZUELA SA NOTES FIXED 8.	4,344,300	4,003,590	2,484,940
	P7807HAK1	PETROLEOS DE VENEZUELA SA NOTES FIXED 8.	1,455,400	1,020,679	832,489
	B5SC0L3	PETROLEOS DE VENEZUELA SA NOTES FIXED 8.	85,400	59,826	48,687
	B7XSMN6	PETROLEOS DE VENEZUELA SA NOTES FIXED 9.	700,000	493,080	319,375
	P7807HAQ8	PETROLEOS DE VENEZUELA SA NOTES FIXED 9.	521,537	427,529	232,084
	71654QAX0	PETROLEOS MEXICANOS 5.5% NTS 21/JAN/2021	1,000,000	1,098,880	1,082,500
	71654QBE1	PETROLEOS MEXICANOS 5.5% NTS 27/JUN/2044	1,340,000	1,442,613	1,366,800
	B8NVFC2	PETROLEOS MEXICANOS 5.5% NTS 27/JUN/2044	628,000	643,890	640,560
	BCT5JD5	PETROLEOS MEXICANOS BOND FIXED 9.15% 28/	4,200,000	355,742	302,417
	71654QBT8	PETROLEOS MEXICANOS CALLABLE BOND FIXED	615,000	615,000	608,143
	706451BG5	PETROLEOS MEXICANOS CALLABLE BOND FIXED	550,000	586,500	635,250
	71654QBR2	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	12,205,000	13,067,448	13,822,163
	71656LBB6	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	4,705,000	4,794,160	4,799,100
	71656LBA8	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	3,623,000	3,602,095	3,599,451
	71654QAU6	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	2,200,000	2,649,200	2,601,500
	71654QBQ4	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	2,150,000	2,150,723	2,155,375
	71654QBG6	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	1,130,000	1,087,937	1,080,845
	BD7W5J3	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	626,000	657,717	650,414
	BRJ6RJ5	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	450,000	516,330	509,625
	706451BR1	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	500,000	502,500	573,750
	71654QBJ0	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	360,000	376,200	364,500
	71654QBB7	PETROLEOS MEXICANOS NOTES FIXED 4.875% 2	2,462,000	2,626,261	2,578,723

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	71654QAZ5	PETROLEOS MEXICANOS NOTES FIXED 6.5% 02/	620,000	645,289	711,450
	B3XJ8P5	PETROLEOS MEXICANOS NOTES FIXED 6.5% 02/	100,000	115,000	114,750
	BG49KC6	PETROLEOS MEXICANOS NOTES FIXED 7.19% 12	14,300,000	1,121,972	977,894
	B6SMTZ7	PETROLEOS MEXICANOS NOTES FIXED 7.65% 24	17,680,000	1,308,396	1,264,724
	71654QBK7	PETROLEOS MEXICANOS NOTES VARIABLE 18/JU	240,000	240,000	242,640
	71657YAA0	PETROLEUM CO OF TRINIDAD & TOBAGO LTD CA	312,500	312,500	316,406
	P78954AC1	PETROLEUM CO OF TRINIDAD & TOBAGO LTD CA	100,000	126,875	117,750
	716708AF9	PETROLIAM NASIONAL BHD 7.625% BDS 15/OCT	500,000	660,915	675,169
	716768106	PETSMART INC COMMON STOCK 0.0001	21,046	377,055	1,710,935
	7103526	PEUGEOT SA COMMON STOCK EUR 1	65,519	820,543	810,255
	B6775F5	PEYTO EXPLORATION & DEVELOPMENT CORP COM	26,153	790,625	755,744
	97758MAC5	PF Chang's China-LX124451	1,481,203	1,487,892	1,433,990
	006ESC917	PFD ADELPHIA 13.0%<A>	63,730	1,528,458	-
	717081DB6	PFIZER INC CALLABLE BOND FIXED 6.2% 15/M	1,460,000	1,630,916	1,698,549
	717081CY7	PFIZER INC CALLABLE BOND FIXED 7.2% 15/M	10,585,000	14,502,376	15,387,944
	717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/	4,185,000	4,185,780	4,207,390
	717081DE0	PFIZER INC CALLABLE NOTES FIXED 4.3% 15/	9,534,000	9,292,371	10,210,342
	717081DK6	PFIZER INC CALLABLE NOTES FIXED 4.4% 15/	14,235,000	14,430,474	15,483,837
	717081103	PFIZER INC COMMON STOCK USD 0.05	2,383,430	61,290,672	74,243,845
	69331CAF5	PG&E CORP CALLABLE NOTES FIXED 2.4% 01/M	2,855,000	2,864,312	2,859,311
	69331C108	PG&E CORP COMMON STOCK USD 0	121,693	4,100,540	6,478,935
	69340HAP1	PGA Holdings, Inc.-LX129524	618,936	612,747	613,716
	B544PW9	PGE POLSKA GRUPA ENERGETYCZNA SA COMMON	231,524	1,335,874	1,231,275
	LX1282580	Pharmaceutical Prod Devt TL-LX128258	1,477,074	1,460,392	1,469,076
	71713UAW2	PHARMACIA CORP NOTES FIXED 6.6% 01/DEC/2	1,570,000	1,972,285	2,070,626
	716933106	PHARMACYCLICS INC COMMON STOCK USD 0.000	32,256	3,254,869	3,943,619
	6180865	PHARMANIAGA BHD COMMON STOCK MYR 0.5	26,800	39,495	35,105
	71714F104	PHARMERICA CORP COMMON STOCK USD 0.01	14,100	365,422	292,011
	LX1396310	PHD Merger Sub LLC Term Loan B-LX139631	997,500	995,006	987,525
	69337BAH7	PHH ALTERNATIVE MORTGAGE TRUST SERIES 20	328,420	291,733	291,895
	69336TAH9	PHI INC CALLABLE NOTES FIXED 5.25% 15/MA	1,620,000	1,630,250	1,377,000
	717993943	PHIDREW VENTURES FIFTH FUND L P LPSHARES	100	15,490,556	-
	717992135	PHILDREW THIRD FD L P - IBM	1,002,634	325,579	-
	718998255	PHILDREW VENTURES FOURTH FUND LP IBM	2,320	10,243,159	97,317
	718172109	PHILIP MORRIS INTERNATIONAL INC COMMON S	417,606	12,683,185	34,014,009
	718172AU3	PHILIP MORRIS INTERNATIONAL INC NOTES FI	25,830,000	24,080,842	24,522,744
	718172AC3	PHILIP MORRIS INTERNATIONAL INC NOTES FI	17,635,000	20,544,337	22,547,406
	718172AW9	PHILIP MORRIS INTERNATIONAL INC NOTES FI	19,569,000	18,515,147	19,182,708
	718172BD0	PHILIP MORRIS INTERNATIONAL INC NOTES FI	15,905,000	15,813,069	17,731,371
	718172BL2	PHILIP MORRIS INTERNATIONAL INC NOTES FI	13,380,000	13,014,860	13,605,854
	718172BM0	PHILIP MORRIS INTERNATIONAL INC NOTES FI	10,922,000	10,787,794	10,927,352
	718172AM1	PHILIP MORRIS INTERNATIONAL INC NOTES FI	4,270,000	4,161,550	4,410,056
	718172AP4	PHILIP MORRIS INTERNATIONAL INC NOTES FI	3,300,000	3,251,064	3,484,008
	718172AL3	PHILIP MORRIS INTERNATIONAL INC NOTES FI	1,190,000	1,174,006	1,207,553
	718172AA7	PHILIP MORRIS INTERNATIONAL INC NOTES FI	1,000,000	1,147,710	1,126,630
	718172BF5	PHILIP MORRIS INTERNATIONAL INC NOTES FI	1,100,000	1,091,090	1,093,323
	718172AT6	PHILIP MORRIS INTERNATIONAL INC NOTES FI	670,000	662,442	654,744
	718172AV1	PHILIP MORRIS INTERNATIONAL INC NOTES FI	250,000	245,498	242,828
	B4QQY07	PHILIPPINES(REPUBLIC OF) FXD RTE NTS 15/	1,100,000	1,168,750	1,193,500

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1348830	Philipps Pet Food TL 2L-LX134883	1,002,400	997,388	604,447
	718546AJ3	PHILLIPS 66 CALLABLE NOTES FIXED 2.95% 0	1,750,000	1,828,908	1,807,365
	718546AC8	PHILLIPS 66 CALLABLE NOTES FIXED 4.3% 01	3,260,000	3,460,995	3,441,549
	718546AK0	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 1	4,073,000	4,068,652	4,174,825
	718546AL8	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%	20,087,000	19,802,153	20,560,049
	718546AH7	PHILLIPS 66 CALLABLE NOTES FIXED 5.875%	9,245,000	10,705,951	10,646,542
	718546104	PHILLIPS 66 COMMON STOCK USD	166,603	4,973,937	11,945,435
	LX1348820	Phillips Pet Food & Supplies TL-LX134882	921,040	918,737	767,226
	LX1377050	Phillips-Medisize Corp TL 2ND L-LX137705	225,000	222,750	221,625
	LX1377040	Phillips-Medisize Corporation New 1s-LX1	248,750	247,506	245,641
	718997216	PHILVEN CO INVESTMENT FD IV IBM	100	15,071,884	255,419
	718997224	PHILVEN CO INVESTMENT FD V L P	100	30,677,564	-
	B4TR1K6	PHOSAGRO OAO GDR USD	32,838	372,150	334,948
	LX1316280	PHOTONIS TL-LX131628	2,367,918	2,296,881	2,296,881
	693344103	PHP HEALTHCARE CORP COM	2,900	2,356	0
	693366205	PICO HOLDINGS INC COMMON STOCK USD 0.001	34,018	787,537	641,239
	720186AH8	PIEDMONT NATURAL GAS CO INC CALLABLE NOT	1,910,000	1,906,677	2,045,495
	720186AG0	PIEDMONT NATURAL GAS CO INC CALLABLE NOT	1,525,000	1,524,268	1,760,933
	720190206	PIEDMONT OFFICE REALTY TRUST INC REIT US	33,133	670,623	624,226
	LX1400510	Pike Corp. Term Loan 1st Lien-LX140051	1,647,132	1,630,661	1,646,440
	72147K108	PILGRIM'S PRIDE CORP COMMON STOCK USD 0.	125,893	2,988,152	4,128,031
	72202D106	PIMCO DYNAMIC CREDIT INCOME FUND CLOSED-	234,143	5,122,460	4,835,053
	72201P878	PIMCO FDS LONG DUR CP BD	502,142	6,156,448	6,171,322
	722005840	PIMCO FDS PAC INVT MGMT SER EMERG MKT IN	304,016	3,304,543	2,936,796
	722005873	PIMCO FDS PAC INVT MGMT SER INV GRADE IN	2,700,063	29,305,676	27,081,635
	722005402	PIMCO FDS PAC INVT MGMT SER SH TERM INST	4,386,818	41,658,236	41,718,638
	B01FLR7	PING AN INSURANCE(GR)CO OF CHINA CNY1'H'	499,500	4,073,901	5,094,934
	723456AN9	PINNACLE ENTERTAINMENT INC CALLABLE NOTE	1,680,000	1,819,860	1,768,200
	723456AS8	PINNACLE ENTERTAINMENT INC CALLABLE NOTE	673,000	687,400	693,190
	723456AP4	PINNACLE ENTERTAINMENT INC CALLABLE NOTE	80,000	80,388	83,200
	72347QAJ2	PINNACLE FOODS FINANCE LLC / PINNACLE FO	853,000	848,081	831,675
	72348P104	PINNACLE FOODS INC COMMON STOCK USD 0.01	9,956	265,434	351,447
	723484101	PINNACLE WEST CAPITAL CORP COMMON STOCK	23,411	724,551	1,599,205
	723787AE7	PIONEER NATURAL RESOURCES CO CALLABLE NO	5,400,000	6,046,650	5,735,232
	723787AK3	PIONEER NATURAL RESOURCES CO CALLABLE NO	150,000	150,569	148,470
	723787107	PIONEER NATURAL RESOURCES CO COMMON STOC	32,996	1,767,360	4,911,455
	724060AA6	PIPELINE FUNDING CO LLC CALLABLE NOTES F	1,110,000	1,364,046	1,397,301
	4689803	PIRELLI & C. SPA COMMON STOCK EUR 0	25,765	215,887	349,493
	724479AJ9	PITNEY BOWES INC CALLABLE NOTES FIXED 4.	250,000	249,048	255,903
	724479100	PITNEY BOWES INC COMMON STOCK USD 1	365,534	9,204,147	8,908,064
	725143AB7	PITTSBURGH GLASS WORKS LLC CALLABLE NOTE	751,000	759,690	792,305
	89499IU82	PLAINFIELD SPECIAL SITUATIONS INTERNATIO	11,076	10,550,785	336,646
	72650RBF8	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	18,115,000	17,999,099	17,783,858
	72650RBH4	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	12,914,000	12,917,952	13,123,853
	72650RAR3	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	7,210,000	8,645,702	8,959,507
	72650RBE1	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	7,030,000	7,011,801	6,979,314
	72650RBC5	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	3,650,000	3,501,133	3,436,840
	72650RBG6	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	3,350,000	3,343,736	3,326,718
	72650RAW2	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	1,025,000	1,183,288	1,157,871

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	72650RBA9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	750,000	755,960	784,088
	72650RAM4	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	555,000	699,178	690,964
	72650RAT9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	250,000	287,350	283,610
	726505AK6	PLAINS EXPLORATION & PRODUCTION CO CALLA	5,912,000	6,619,293	6,355,400
	726505AP5	PLAINS EXPLORATION & PRODUCTION CO CALLA	4,301,000	4,863,596	4,784,863
	726505AN0	PLAINS EXPLORATION & PRODUCTION CO CALLA	2,618,000	2,886,809	2,833,906
	726505AM2	PLAINS EXPLORATION & PRODUCTION CO CALLA	98,000	103,941	106,085
	LX1360140	Planet Fitness Holdings, LLC Term Lo-LX1	1,102,337	1,099,577	1,091,313
	727610AL1	PLASTIPAK HOLDINGS INC CALLABLE NOTES FI	1,665,000	1,689,600	1,656,675
	72766Q105	PLATFORM SPECIALTY PRODUCTS	22,807	605,461	529,579
	PLJ5COM	PLATINUM FUTURE PRECIOUS METAL 28/APR/20	26	-	(2,486)
	G7127P100	PLATINUM UNDERWRITERS HOLDINGS LTD COMMO	22,920	1,034,959	1,682,786
	72812RAA5	PLAYA RESORTS HOLDING BV CALLABLE NOTES	712,000	751,438	710,220
	B7S9G98	PLAYTECH PLC COMMON STOCK GBP 0	20,995	243,944	225,554
	729132100	PLEXUS CORP COMMON STOCK USD 0.01	6,045	168,997	249,114
	729251108	PLUM CREEK TIMBER CO INC REIT USD 0.01	45,837	1,328,250	1,961,365
	29731QAB3	PLURINATIONAL STATE OF BOLIVIA CALLABLE	575,000	609,213	603,750
	BD1NQM2	PLURINATIONAL STATE OF BOLIVIA CALLABLE	300,000	297,750	315,000
	729416AY3	PLY GEM INDUSTRIES INC CALLABLE NOTES FI	600,000	559,500	558,000
	693995961	PMI WINDJAMMER M & E II IBM	100	-	1,762,424
	69353RDZ8	PNC BANK NA CALLABLE BOND FIXED 2.4% 18/	1,245,000	1,254,611	1,250,229
	69353RCH9	PNC BANK NA CALLABLE MEDIUM TERM NOTE FI	1,950,000	1,973,478	1,951,034
	69353RDD7	PNC BANK NA CALLABLE NOTES FIXED 2.25% 0	7,085,000	7,062,895	7,074,089
	69349LAG3	PNC BANK NA CALLABLE NOTES FIXED 2.7% 01	1,400,000	1,317,820	1,340,724
	69349LAK4	PNC BANK NA CALLABLE NOTES FIXED 2.95% 3	350,000	348,737	342,017
	69349LAC2	PNC BANK NA NOTES FIXED 4.875% 21/SEP/20	1,820,000	2,002,455	1,971,351
	69349LAD0	PNC BANK NA NOTES FIXED 6% 07/DEC/2017 U	4,339,000	4,957,743	4,844,320
	693475AM7	PNC FINANCIAL SERVICES GROUP INC/THE CAL	3,700,000	3,514,010	3,492,171
	693475AP0	PNC FINANCIAL SERVICES GROUP INC/THE CAL	2,450,000	2,492,434	2,490,107
	693475AK1	PNC FINANCIAL SERVICES GROUP INC/THE CAL	1,300,000	1,498,250	1,426,750
	693475105	PNC FINANCIAL SERVICES GROUP INC/THE COM	130,879	8,176,656	11,940,091
	693475AL9	PNC FINANCIAL SERVICES GROUP INC/THE NOT	210,000	202,863	206,516
	693476BM4	PNC FUNDING CORP CALLABLE NOTES FIXED 2.	500,000	499,395	513,480
	693476BB8	PNC FUNDING CORP NOTES FIXED 5.625% 01/F	305,000	336,700	329,168
	731068102	POLARIS INDUSTRIES INC COMMON STOCK USD	13,977	768,597	2,113,881
	LX1295830	PolarPark Inc/ Waddington NA I-LX129583	513,881	516,537	507,457
	B0L9113	POLISH OIL & GAS PLN1	190,387	292,981	238,520
	5810066	POLSKI KONCERN NAFTOWY ORLEN SA COMMON S	39,923	534,591	549,840
	LX1307270	Poly Concept TL-LX130727	3,964,210	3,903,141	3,949,344
	73172K104	POLYCOM INC COMMON STOCK USD 0.0005	221,691	2,813,137	2,992,829
	731745AL9	POLYMER GROUP INC CALLABLE NOTES FIXED 7	1,499,000	1,578,842	1,553,339
	1B1515B	POLYMER GROUP INC INITIAL LOAN;LX134435	268,140	268,140	265,124
	73179PAH9	POLYONE CORP CALLABLE NOTES FIXED 7.375%	340,000	377,825	361,675
	73179P106	POLYONE CORP COMMON STOCK USD 0.01	32,600	878,989	1,235,866
	73316NAA3	POPULAR ABS MORTGAGE PASS-THROUGH TRUST	110,021	108,886	106,395
	733174700	POPULAR INC COMMON STOCK USD 0.01	22,224	1,054,108	756,727
	7101069	PORSCHE AUTOMOBIL HOLDING SE PREFERENCE	27,394	1,943,436	2,226,227
	73358WAH7	PORT AUTH N Y & N J CONS-ONE HUNDRED FIF	2,280,000	2,774,986	2,813,452
	73358WJA3	PORT AUTH N Y & N J RFDG-CONS-ONE HUNDRE	8,419,000	8,500,657	8,884,907

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	73358WEK6	PORT AUTH N Y & N J TAXABLE-CONS-ONE HUN	2,045,000	1,941,543	2,335,513
	73358WRP1	PORT AUTH N Y & N J TAXABLE-CONS-ONE HUN	900,000	900,000	1,026,684
	LX1396330	Portillo Restaurant 2nd Lien-LX139633	250,000	248,750	247,500
	736508847	PORTLAND GENERAL ELECTRIC CO COMMON STOC	100	3,400	3,783
	B0498T7	PORTO SEGURO SA NPV	168,100	2,212,884	1,922,444
	B03XK94	PORTS DESIGN LTD COMMON STOCK HKD 0.0025	111,500	48,217	33,932
	6693233	POSCO KRW5000	731	242,238	183,224
	737446AG9	POST HOLDINGS INC CALLABLE NOTES FIXED 6	908,000	918,162	851,250
	737446AB0	POST HOLDINGS INC CALLABLE NOTES FIXED 7	1,000,000	1,052,500	1,000,000
	737446104	POST HOLDINGS INC COMMON STOCK USD 0.01	5,300	211,109	222,017
	737464107	POST PROPERTIES INC REIT USD 0.01	11,670	545,437	685,846
	73755LAJ6	POTASH CORP OF SASKATCHEWAN INC CALLABLE	3,175,000	3,368,580	3,311,874
	73755LAF4	POTASH CORP OF SASKATCHEWAN INC CALLABLE	1,730,000	2,049,427	2,019,152
	73755LAK3	POTASH CORP OF SASKATCHEWAN INC CALLABLE	1,180,000	1,264,101	1,456,651
	73755LAL1	POTASH CORP OF SASKATCHEWAN INC CALLABLE	660,000	654,133	677,186
	73755LAH0	POTASH CORP OF SASKATCHEWAN INC CALLABLE	290,000	309,488	322,315
	2696980	POTASH CORP OF SASKATCHEWAN INC COMMON S	149,021	3,832,664	5,284,086
	737630103	POTLATCH CORP REIT USD 1	12,280	521,843	514,164
	737679DB3	POTOMAC ELECTRIC POWER CO CALLABLE BOND	2,661,000	2,864,281	3,703,367
	737679DE7	POTOMAC ELECTRIC POWER CO CALLABLE BOND	1,500,000	1,494,135	1,572,795
	737679DC1	POTOMAC ELECTRIC POWER CO CALLABLE BOND	333,000	428,559	542,208
	737679DG2	POTOMAC ELECTRIC POWER CO CALLABLE BOND	265,000	265,146	277,598
	739128106	POWELL INDUSTRIES INC COMMON STOCK USD 0	16,242	774,392	796,995
	6435327	POWER ASSETS HOLDINGS LTD COMMON STOCK H	152,636	741,338	1,481,119
	LX1296820	Power Borrower LLC DDTL 1L-LX129682	71,856	71,856	70,180
	LX1294130	Power Borrower LLC TL 1L-LX129413	1,347,211	1,340,475	1,315,780
	2697701	POWER CORP OF CANADA COMMON STOCK CAD 0	105,237	2,317,048	2,885,670
	B1S7225	POWER FINANCE CORP LTD COMMON STOCK INR	370,360	1,110,508	1,768,411
	2697864	POWER FINANCIAL CORP COMMON STOCK CAD 0	60,534	1,392,880	1,890,887
	B4N4DY1	POWER SECTOR ASSETS & LIABILITIES MANAGE	625,000	787,188	814,375
	B4ZV2R6	POWER SECTOR ASSETS & LIABILITIES MANAGE	175,000	209,300	209,125
	693506BE6	PPG INDUSTRIES INC CALLABLE NOTES FIXED	2,695,000	3,139,832	3,256,045
	693506107	PPG INDUSTRIES INC COMMON STOCK USD 1.67	32,864	2,367,175	7,596,514
	69352PAE3	PPL CAPITAL FUNDING INC CALLABLE NOTES F	4,775,000	4,783,642	4,836,263
	69352PAJ2	PPL CAPITAL FUNDING INC CALLABLE NOTES F	4,010,000	4,088,651	4,462,849
	69352PAH6	PPL CAPITAL FUNDING INC CALLABLE NOTES F	3,650,000	3,277,116	3,922,071
	69352PAK9	PPL CAPITAL FUNDING INC CALLABLE NOTES F	250,000	256,378	260,288
	69352PAC7	PPL CAPITAL FUNDING INC CALLABLE NOTES V	3,870,000	3,913,538	3,860,325
	69351T106	PPL CORP COMMON STOCK USD 0.01	152,153	3,348,678	5,527,718
	69351UAR4	PPL ELECTRIC UTILITIES CORP CALLABLE BON	1,675,000	1,664,381	1,929,650
	69351UAM5	PPL ELECTRIC UTILITIES CORP CALLABLE BON	255,000	253,465	350,880
	69351UAH6	PPL ELECTRIC UTILITIES CORP CALLABLE NOT	2,542,000	3,235,316	3,612,945
	693522AD6	PQ CORP CALLABLE NOTES FIXED 8.75% 01/MA	1,842,000	2,007,960	1,906,470
	69354N106	PRA GROUP INC COMMON STOCK USD 0.01	12,500	590,841	724,125
	BN320L4	PRAIRIESKY ROYALTY LTD COMMON STOCK CAD	23,332	765,458	616,412
	6704878	PRAKASH INDUSTRIES LTD COMMON STOCK INR	61,531	84,182	55,465
	74005PAZ7	PRAXAIR INC CALLABLE NOTES FIXED 3% 01/S	250,000	247,933	255,785
	74005P104	PRAXAIR INC COMMON STOCK USD 0.01	66,326	2,303,457	8,593,197
	740189AG0	PRECISION CASTPARTS CORP CALLABLE NOTES	4,140,000	3,807,144	3,986,489

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	740189AK1	PRECISION CASTPARTS CORP CALLABLE NOTES	175,000	174,734	172,900
	740189105	PRECISION CASTPARTS CORP COMMON STOCK US	41,677	3,500,748	10,039,156
	740212AE5	PRECISION DRILLING CORP CALLABLE NOTES F	1,125,000	1,198,125	953,438
	740212AC9	PRECISION DRILLING CORP CALLABLE NOTES F	445,000	451,196	400,500
	74051N102	PREMIER INC COMMON STOCK USD 0.01	22,182	703,915	743,762
	6699781	PREMIER INVESTMENTS LTD COMMON STOCK AUD	11,054	87,985	89,104
	740585104	PREMIERE GLOBAL SERVICES INC COMMON STOC	200	2,027	2,124
	740816AL7	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	1,315,000	1,315,000	1,324,205
	740816AH6	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	500,000	610,695	606,885
	6704986	PRESIDENT CHAIN STORE CORP TWD10	143,000	788,304	1,106,370
	B0B7W69	PRESS METAL BHD COMMON STOCK MYR 0.5	114,200	105,585	84,593
	74112D101	PRESTIGE BRANDS HOLDINGS INC COMMON STOC	4,400	130,588	152,768
	74112BAH8	PRESTIGE BRANDS INC CALLABLE NOTES FIXED	640,000	663,597	681,600
	74112BAJ4	PRESTIGE BRANDS INC CALLABLE NOTES FIXED	240,000	240,000	235,800
	741503403	PRICELINE GROUP INC/THE COM USD	19,887	10,885,903	22,675,356
	74153WCD9	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE	6,055,000	6,055,000	6,025,875
	74153WBZ1	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE	780,000	763,097	769,291
	B2R2ZJ6	PRIMA CINQUE SPA NPV	2,686	18,619	-
	74159UAC1	PRIME MORTGAGE TRUST 2006-DR1 2006-DR1 2	459,122	440,829	461,291
	74251VAE2	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	7,890,000	7,837,007	7,887,712
	74251VAA0	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	4,445,000	4,663,256	5,540,559
	74251VAJ1	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	4,755,000	4,613,019	4,836,215
	74251VAF9	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	3,670,000	3,826,194	3,852,289
	74251VAD4	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	1,000,000	1,294,780	1,258,210
	74251V102	PRINCIPAL FINANCIAL GROUP INC COMMON STO	87,906	2,814,110	4,565,838
	74256LAL3	PRINCIPAL LIFE GLOBAL FUNDING II NOTES F	10,200,000	10,186,842	10,127,988
	74267C106	PROASSURANCE CORP COMMON STOCK USD 0.01	17,442	750,637	787,506
	742718DB2	PROCTER & GAMBLE CO/THE CALLABLE BOND FI	250,000	289,386	332,325
	742718DF3	PROCTER & GAMBLE CO/THE CALLABLE NOTES F	5,295,000	6,365,798	6,847,335
	742718109	PROCTER & GAMBLE CO/THE COMMON STOCK USD	861,739	41,556,065	78,495,806
	743187106	PROGENICS PHARMACEUTICALS INC COMMON STO	13,725	97,197	103,761
	743263AN5	PROGRESS ENERGY INC CALLABLE BOND FIXED	500,000	555,015	592,525
	743263AE5	PROGRESS ENERGY INC CALLABLE NOTES FIXED	27,605,000	35,460,914	39,976,181
	743263AG0	PROGRESS ENERGY INC CALLABLE NOTES FIXED	7,711,000	9,384,525	10,596,996
	743263AP0	PROGRESS ENERGY INC CALLABLE NOTES FIXED	5,635,000	6,069,131	7,279,349
	743263AQ8	PROGRESS ENERGY INC CALLABLE NOTES FIXED	775,000	874,614	856,964
	743312100	PROGRESS SOFTWARE CORP COMMON STOCK USD	28,570	716,035	771,961
	743315AP8	PROGRESSIVE CORP/THE CALLABLE NOTES FIXE	1,095,000	1,106,899	1,185,469
	743315AN3	PROGRESSIVE CORP/THE CALLABLE NOTES FIXE	150,000	149,838	160,688
	743315103	PROGRESSIVE CORP/THE COMMON STOCK USD 1	195,003	2,721,169	5,263,131
	74340W103	PROLOGIS INC REIT USD 0.01	1,048,039	36,777,086	45,097,118
	74340XAV3	PROLOGIS LP CALLABLE NOTES FIXED 2.75% 1	2,675,000	2,728,072	2,713,199
	74340XAW1	PROLOGIS LP CALLABLE NOTES FIXED 4.25% 1	1,550,000	1,576,808	1,637,777
	BN56JP1	PROLOGIS PROPERTY MEXICO SA DE CV REIT M	66,079	139,312	122,342
	74344F106	PROLOR BIOTECH INC COMMON STOCK EUR 0.00	981	8,089	8,074
	2393388	PROMOTORA Y OPERADORA DE INFRA	75,200	1,014,888	905,017
	74346Y103	PROS HOLDINGS INC COMMON STOCK USD 0.001	35,850	1,001,116	985,158
	BCZM1B2	PROSIEBENSAT.1 MEDIA AG COMMON STOCK EUR	59,372	2,412,501	2,502,295
	B011QL4	PROSPECT JAPAN FUND LTD/THE CLOSED-END F	735,720	768,660	711,809

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	743606105	PROSPERITY BANCSHARES INC COMMON STOCK U	4,200	189,644	232,512
	6674904	PROTASCO BHD COMMON STOCK MYR 0.5	87,000	52,965	35,332
	743674AY9	PROTECTIVE LIFE CORP CALLABLE NOTES FIXE	1,950,000	2,381,651	2,938,397
	743674608	PROTECTIVE LIFE CORP CALLABLE PREFERRED	132,000	3,405,740	3,388,440
	743674103	PROTECTIVE LIFE CORP USD0.50	16,934	304,140	1,179,453
	B91XRN2	PROTHENA CORP PLC COMMON STOCK USD 0.01	36	330	747
	743862AD6	PROVIDENT COS INC NOTES FIXED 7% 15/JUL/	160,000	187,080	182,870
	B1Z4ST8	PROVIDENT FINANCIAL PLC COMMON STOCK GBP	94,277	1,683,991	3,619,175
	74387UAG6	PROVIDENT FUNDING ASSOCIATES LP / PFG FI	579,000	578,158	561,630
	2234993	PROVINCE OF ALBERTA CANADA BOND FIXED 5.	52	46	47
	563469UD5	PROVINCE OF MANITOBA CANADA BOND FIXED 3	390,000	388,635	404,188
	68323AAQ7	PROVINCE OF ONTARIO CANADA BOND FIXED 2.	900,000	937,845	919,845
	68323ABK9	PROVINCE OF ONTARIO CANADA BOND FIXED 2.	500,000	466,315	497,755
	6832348D3	PROVINCE OF ONTARIO CANADA BOND FIXED 4%	500,000	510,500	546,835
	6832348K7	PROVINCE OF ONTARIO CANADA BOND FIXED 4.	1,600,000	1,718,290	1,780,576
	683234YB8	PROVINCE OF ONTARIO CANADA BOND FIXED 4.	400,000	432,320	417,508
	748149AF8	PROVINCE OF QUEBEC CANADA BOND FIXED 2.7	500,000	510,000	510,155
	748148RU9	PROVINCE OF QUEBEC CANADA BOND FIXED 3.5	500,000	544,110	535,055
	748148RS4	PROVINCE OF QUEBEC CANADA BOND FIXED 5.1	1,100,000	1,209,048	1,186,812
	748148PD9	PROVINCE OF QUEBEC CANADA BOND FIXED 7.1	250,000	290,271	331,973
*	74432QCA1	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	12,735,000	12,850,590	13,421,671
*	74432QBQ7	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	8,600,000	9,632,826	10,951,498
*	74432QBU8	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	6,820,000	7,762,449	8,259,634
*	74432QBY0	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	5,665,000	5,668,477	6,380,829
*	74432QBP9	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	2,745,000	3,002,928	2,979,138
*	74432QBW4	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	2,500,000	2,544,875	2,528,925
*	74432QBS3	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	1,250,000	1,422,313	1,466,638
*	74432QBN4	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	350,000	454,927	458,479
*	744320AN2	PRUDENTIAL FINANCIAL INC CALLABLE NOTES	5,395,000	5,233,549	5,341,050
*	744320AK8	PRUDENTIAL FINANCIAL INC CALLABLE NOTES	1,900,000	1,930,281	2,218,250
*	744320AM4	PRUDENTIAL FINANCIAL INC CALLABLE NOTES	1,745,000	1,759,243	1,783,914
*	744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK US	104,653	4,120,307	9,466,910
*	74432QAQ8	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT	7,875,000	8,219,103	9,361,013
*	74432QBD6	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT	4,500,000	5,640,838	5,938,965
*	74432QBG9	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT	2,315,000	2,798,894	2,782,977
*	74432QAK1	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT	2,465,000	2,734,620	2,999,856
*	74432QAC9	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT	985,000	1,167,383	1,199,464
*	74432QAH8	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT	785,000	882,165	914,109
*	743917AH9	PRUDENTIAL INSURANCE CO OF AMERICA/THE N	1,020,000	1,125,667	1,377,581
*	709954	PRUDENTIAL PLC COMMON STOCK GBP 5	345,501	3,212,142	8,037,739
	B1W4V69	PRYSMIAN SPA COMMON STOCK EUR 0.1	22,082	410,276	404,813
	69362BAZ5	PSEG POWER LLC CALLABLE NOTES FIXED 2.45	3,375,000	3,372,743	3,380,366
	69362BAJ1	PSEG POWER LLC CALLABLE NOTES FIXED 8.62	10,780,000	14,224,408	15,878,078
	B012877	PSP SWISS PROPERTY AG COMMON STOCK CHF 0	41,672	2,374,973	3,598,307
	LX1421480	PSSI/Packers Holdings LLC Term B-LX14214	500,000	497,500	499,375
	69370C100	PTC INC COMMON STOCK USD 0.01	26,376	1,012,436	966,680
	69364VAC0	PTT EXPLORATION & PRODUCTION PCL CALLABL	517,000	517,785	509,297
	B1359L2	PTT EXPLORATION & PRODUCTION PCL NVDR TH	218,500	1,140,326	743,830
	B73BGD3	PTT GLOBAL CHEMICAL PCL NVDR THB 10	111,100	281,860	173,066

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6420408	PTT PCL NVDR THB 10	201,900	2,209,377	1,988,316
	744448BZ3	PUBLIC SERVICE CO OF COLORADO CALLABLE B	5,990,000	7,507,404	8,340,895
	744448CK5	PUBLIC SERVICE CO OF COLORADO CALLABLE B	5,375,000	5,369,583	5,786,188
	744448CA7	PUBLIC SERVICE CO OF COLORADO CALLABLE B	1,999,000	2,504,447	2,847,995
	744448CE9	PUBLIC SERVICE CO OF COLORADO CALLABLE B	150,000	165,986	173,844
	744448CG4	PUBLIC SERVICE CO OF COLORADO CALLABLE N	4,300,000	3,974,834	4,156,509
	744482BL3	PUBLIC SERVICE CO OF NEW HAMPSHIRE CALLA	250,000	249,085	258,168
	744533BJ8	PUBLIC SERVICE CO OF OKLAHOMA CALLABLE N	4,475,000	4,441,572	6,030,734
	74456QBG0	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	2,085,000	2,081,226	2,065,651
	74456QAV8	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	1,510,000	1,910,120	1,945,499
	74456QBA3	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	1,905,000	1,789,043	1,864,100
	74456QAR7	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	825,000	1,043,598	1,067,987
	74456QBB1	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	1,000,000	856,479	1,011,130
	74456QBK1	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	505,000	502,576	506,959
	74456QBF2	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	290,000	287,248	298,877
	74456QAZ9	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	250,000	248,393	258,685
	74456QAX4	PUBLIC SERVICE ELECTRIC & GAS CO CALLABL	50,000	49,874	52,345
	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COMM	170,907	4,225,783	7,077,270
	74460D109	PUBLIC STORAGE REIT USD 0.1	243,078	22,417,295	44,932,968
	4380429	PUBLICIS GROUPE SA COMMON STOCK EUR 0.4	33,803	1,665,057	2,439,474
	745310AD4	PUGET ENERGY INC CALLABLE BOND FIXED 6%	880,000	961,867	1,029,468
	745310AF9	PUGET ENERGY INC CALLABLE NOTES FIXED 5.	2,300,000	2,526,078	2,661,399
	745332CA2	PUGET SOUND ENERGY INC CALLABLE BOND FIX	2,000,000	2,293,920	2,603,460
	745332CE4	PUGET SOUND ENERGY INC CALLABLE BOND FIX	850,000	889,786	925,769
	745332CC8	PUGET SOUND ENERGY INC CALLABLE NOTES FI	2,080,000	2,496,444	2,750,488
	745332CD6	PUGET SOUND ENERGY INC CALLABLE NOTES FI	1,700,000	1,769,917	2,171,155
	745332BW5	PUGET SOUND ENERGY INC CALLABLE NOTES FI	700,000	863,446	1,015,826
	745332BX3	PUGET SOUND ENERGY INC CALLABLE NOTES FI	500,000	599,441	675,565
	745332BY1	PUGET SOUND ENERGY INC CALLABLE NOTES VA	6,205,000	6,475,375	6,371,604
	745867101	PULTEGROUP INC COMMON STOCK USD 0.01	80,327	1,328,548	1,723,817
	74587V107	PUMA BIOTECHNOLOGY INC COMMON STOCK USD	936	183,901	177,157
	B2455Y3A	PURE INDUSTRIAL REAL ESTATE TRUST REIT C	739,331	2,978,526	2,834,129
	746909100	PUTNAM MASTER INTERMEDIATE INCOME TRUST	1,050,857	5,326,182	5,054,622
	746853100	PUTNAM PREMIER INCOME TRUST CLOSED-END F	1,680,363	9,174,942	8,821,906
	693656100	PVH CORP COMMON STOCK USD 1	17,954	1,227,261	2,301,164
	74731Q103	PZENA INVESTMENT MANAGEMENT INC COMMON S	3,644	37,029	34,472
	74736L109	Q2 HOLDINGS INC COMMON STOCK USD 0.0001	9,600	177,949	180,864
	6710347	QANTAS AIRWAYS LTD COMMON STOCK AUD 0	60,459	131,317	118,744
	6148197	QATAR NATIONAL BANK SAQ COMMON STOCK QAR	22,002	1,057,313	1,286,398
	6715740	QBE INSURANCE GROUP LTD COMMON STOCK AUD	147,759	1,604,584	1,355,497
	74733VAB6	QEP RESOURCES INC CALLABLE NOTES FIXED 5	900,000	963,000	850,500
	74733V100	QEP RESOURCES INC COMMON STOCK USD 0.01	38,674	341,718	781,988
	N72482107	QIAGEN NV COMMON STOCK USD 0.01	60,507	1,174,384	1,419,494
	5732825	QIAGEN NV COMMON STOCK USD 0.01	33,443	627,567	783,455
	6718158	QINGLING MOTORS CO LTD COMMON STOCK HKD	916,000	225,653	303,567
	74733T105	QLIK TECHNOLOGIES INC COMMON STOCK USD 0	39,600	911,022	1,223,244
	746927102	QLT INC COMMON STOCK CAD 0	1,700	12,387	6,817
	6716776	QPL INTERNATIONAL HLDGS HKD0.08	1	1	0
	74735K2B7	QTEL INTERNATIONAL FINANCE LTD NOTES FIX	4,300,000	4,106,875	4,117,938

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	74733LAE2	QTEL INTERNATIONAL FINANCE LTD NOTES FIX	400,000	383,760	430,500
	74735K2C5	QTEL INTERNATIONAL FINANCE LTD NOTES FIX	200,000	195,394	195,750
	747301109	QUAD/GRAPHICS INC COMMON STOCK USD 0.025	9,257	278,370	212,541
	747525103	QUALCOMM INC COMMON STOCK USD 0.0001	420,183	13,661,458	31,232,202
	B4LHBQ0	QUALICORP SA NPV	46,000	542,445	481,077
	74759BAA1	QUALITYTECH LP/QTS FINANCE CORP CALLABLE	1,845,000	1,830,564	1,854,225
	74758T303	QUALYS INC COMMON STOCK USD 0.001	12,600	281,104	475,650
	747619104	QUANEX BUILDING PRODUCTS CORP COMMON STO	54,777	976,718	1,028,712
	6141011	QUANTA COMPUTER INC TWD10	516,000	1,406,681	1,293,184
	7.4762E+106	QUANTA SERVICES INC COMMON STOCK USD 0.0	45,283	1,019,971	1,285,584
	747906204	QUANTUM CORP COMMON STOCK USD 0.01	39,000	52,450	68,640
	748ESCAA8	QUEBECOR F CB QUEBECOR PRINTING 6.500% 0	280,000	265,464	-
	74819RAP1	QUEBECOR MEDIA INC CALLABLE NOTES FIXED	996,000	968,083	1,018,410
	748ESCADB	QUEBECOR WORLD CAPITAL ULC BOND FIXED 6%	665,000	-	67
	74834LAQ3	QUEST DIAGNOSTICS INC CALLABLE NOTES FIX	3,025,000	2,957,036	3,468,556
	74834LAU4	QUEST DIAGNOSTICS INC CALLABLE NOTES FIX	1,550,000	1,548,977	1,563,222
	74834LAS9	QUEST DIAGNOSTICS INC CALLABLE NOTES FIX	900,000	942,545	974,466
	74834LAL4	QUEST DIAGNOSTICS INC CALLABLE NOTES FIX	750,000	827,160	776,505
	74834LAN0	QUEST DIAGNOSTICS INC CALLABLE NOTES FIX	300,000	391,662	384,045
	74834L100	QUEST DIAGNOSTICS INC COMMON STOCK USD 0	30,651	1,085,296	2,055,456
	748356102	QUESTAR CORP COMMON STOCK USD 0	72,593	1,004,881	1,835,151
	LX1320850	Quikrete Holdings Inc 1L-LX132085	1,252,583	1,246,320	1,237,865
	74876Y101	QUINTILES TRANSNATIONAL HOLDINGS INC COM	14,658	664,723	862,916
	747262AK9	QVC INC CALLABLE NOTES FIXED 4.375% 15/M	18,970,000	18,977,985	19,035,257
	747262AU7	QVC INC CALLABLE NOTES FIXED 4.45% 15/FE	3,500,000	3,495,100	3,420,760
	747262AH6	QVC INC CALLABLE NOTES FIXED 5.125% 02/J	1,400,000	1,462,440	1,473,388
	747262AW3	QVC INC CALLABLE NOTES FIXED 5.45% 15/AU	7,135,000	7,119,588	6,962,119
	747262AM5	QVC INC CALLABLE NOTES FIXED 5.95% 15/MA	9,670,000	9,235,876	10,152,340
	747262AE3	QVC INC CALLABLE NOTES FIXED 7.375% 15/O	400,000	447,000	419,000
	74913EAJ9	QWEST CAPITAL FUNDING INC CALLABLE NOTES	265,000	262,713	268,975
	912920AC9	QWEST CORP CALLABLE BOND FIXED 6.875% 15	5,200,000	4,154,579	5,215,964
	912920AL9	QWEST CORP CALLABLE BOND FIXED 7.2% 10/N	500,000	501,445	501,760
	74913GAK1	QWEST CORP CALLABLE NOTES FIXED 7.625% 1	1,238,000	1,360,129	1,271,339
	74913GAX3	QWEST CORP NOTES FIXED 6.75% 01/DEC/2021	7,180,000	8,286,170	8,308,669
	750086100	RACKSPACE HOSTING INC COMMON STOCK USD 0	68,857	2,565,014	3,223,196
	750236101	RADIAN GROUP INC COMMON STOCK USD 0.001	46,500	674,055	777,480
	750323AD9	RADIATION THERAPY SERVICES INC CALLABLE	200,000	202,325	202,000
	75040PAQ1	RADIO ONE INC CALLABLE NOTES FIXED 9.25%	1,114,000	1,114,000	969,180
	749951AA7	RADIO SYSTEMS CORP CALLABLE NOTES FIXED	340,000	374,850	364,650
	750459109	RADISYS CORP COMMON STOCK USD 0	14,200	122,465	33,228
	750491102	RADNET INC COMMON STOCK USD 0.0001	104,300	765,207	890,722
	B7FQV64	RAIA DROGASIL SA NPV	30,400	294,071	289,910
	B0704T9	RAIFFEISEN BANK INTERNATIONAL AG COMMON	12,706	669,112	192,724
	6718277	RAIMON LAND PCL NVDR THB 1	3,663,400	234,924	208,224
	75079QAA8	RAIN CII CARBON LLC / CII CARBON CORP CA	250,000	256,250	255,625
	6349956	RAIN INDUSTRIES LTD COMMON STOCK INR 2	84,689	82,501	59,301
	B0JJVB5	RAJESH EXPORTS LTD COMMON STOCK INR 1	13,689	36,096	30,860
	6229597	RAKUTEN INC COMMON STOCK JPY	87,603	699,671	1,229,343
	748940AA1	RALI SERIES 2006-QS7 TRUST 2006-QS7 A1 6	4,020,399	4,000,696	3,354,621

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	74922KAD7	RALI SERIES 2007-QS1 TRUST 2007-QS1 1A4	2,820,383	1,563,784	2,400,617
	75116CCP9	RALI SERIES 2007-QS6 TRUST 2007-QS6 A62	655,512	347,241	514,953
	751212101	RALPH LAUREN CORP COMMON STOCK USD 0.01	12,526	588,786	2,319,314
	750917106	RAMBUS INC COMMON STOCK USD 0.001	14,780	167,438	163,910
	760985X22	RAMP SERIES 2004-SL1 TRUST 2004-SL1 A9 6	1,161,956	1,161,658	1,161,773
	7609856C0	RAMP SERIES 2004-SL2 TRUST 2004-SL2 A3 7	1,001,067	1,037,356	1,053,639
	6041995	RAMSAY HEALTH CARE LTD COMMON STOCK AUD	64,932	2,205,770	3,034,128
	B01C3S3	RANDGOLD RESOURCES LTD COMMON STOCK GBP	9,692	735,233	661,917
	5228658	RANDSTAD HOLDING NV COMMON STOCK EUR 0.1	19,027	643,764	922,326
	75281AAM1	RANGE RESOURCES CORP CALLABLE NOTES FIXE	785,000	828,175	810,513
	75281AAN9	RANGE RESOURCES CORP CALLABLE NOTES FIXE	500,000	490,000	500,000
	75281AAL3	RANGE RESOURCES CORP CALLABLE NOTES FIXE	350,000	385,000	364,000
	75281A109	RANGE RESOURCES CORP COMMON STOCK USD 0.	34,765	902,250	1,858,189
	B1FKZP1	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD	3,000,000	2,974,506	3,474,180
	754212108	RAVEN INDUSTRIES INC COMMON STOCK USD 1	11,400	307,827	285,000
	754730109	RAYMOND JAMES FINANCIAL INC COMMON STOCK	37,373	920,196	2,141,099
	75508B104	RAYONIER ADVANCED MATERIALS INC COMMON S	36,509	1,155,838	814,151
	75508EAA6	RAYONIER AM PRODUCTS INC CALLABLE NOTES	1,610,000	1,304,100	1,322,213
	754907103	RAYONIER INC REIT USD 0	27,508	341,659	768,574
	755111BT7	RAYTHEON CO CALLABLE NOTES FIXED 3.125%	250,000	237,060	258,200
	755111BY6	RAYTHEON CO CALLABLE NOTES FIXED 3.15% 1	500,000	496,885	501,500
	755111BZ3	RAYTHEON CO CALLABLE NOTES FIXED 4.2% 15	1,085,000	1,106,173	1,126,979
	755111BR1	RAYTHEON CO CALLABLE NOTES FIXED 4.4% 15	800,000	862,656	873,448
	755111BW0	RAYTHEON CO CALLABLE NOTES FIXED 4.7% 15	730,000	783,886	814,359
	755111BU4	RAYTHEON CO CALLABLE NOTES FIXED 4.875%	2,000,000	2,138,580	2,277,820
	755111507	RAYTHEON CO COMMON STOCK USD 0.01	92,303	5,061,100	9,984,416
	75524B104	RBC BEARINGS INC COMMON STOCK USD 0.01	20,400	1,110,271	1,316,412
	UNU5COM	RBOB CALENDAR SWA REFINED PRODUCTS 30/SE	16	-	(240,746)
	UNQ5COM	RBOB CALENDAR SWA REFINED PRODUCTS 31/AU	16	-	(168,506)
	UNN5COM	RBOB CALENDAR SWA REFINED PRODUCTS 31/JU	16	-	(159,299)
	OOPU5CO	RBOB V BRENT SP S REFINED PRODUCTS 30/SE	19	-	(78,902)
	OOPQ5CO	RBOB V BRENT SP S REFINED PRODUCTS 31/AU	19	-	18,625
	OOPN5CO	RBOB V BRENT SP S REFINED PRODUCTS 31/JU	19	-	42,508
	6198578	REA GROUP LTD COMMON STOCK AUD 0	19,647	724,679	729,304
	B4W9262	REAL GOLD MINING LTD COMMON STOCK HKD 1	547,000	98,671	1
	B3MWPK9	REAL NUTRICEUTICAL GROUP LTD COMMON STOC	224,000	78,450	58,348
	75604L105	REALD INC COMMON STOCK USD 0.0001	200	2,290	2,360
	75605EBX7	REALOGY GROUP LLC CALLABLE NOTES FIXED 7	600,000	670,500	642,000
	75605Y106	REALOGY HOLDINGS CORP COMMON STOCK USD 0	121,775	5,297,371	5,417,770
	75606N109	REALPAGE INC COMMON STOCK USD 0.001	5,300	108,433	116,388
	6051422	REALTEK SEMICONDUCTOR CORP TWD10	503,399	935,074	1,688,510
	756109AH7	REALTY INCOME CORP CALLABLE NOTES FIXED	3,300,000	3,663,990	3,605,019
	756109AR5	REALTY INCOME CORP CALLABLE NOTES FIXED	3,570,000	3,564,268	3,639,222
	756109AP9	REALTY INCOME CORP CALLABLE NOTES FIXED	1,135,000	1,185,842	1,222,247
	756109AN4	REALTY INCOME CORP CALLABLE NOTES FIXED	760,000	755,303	749,231
	756109104	REALTY INCOME CORP REIT USD 1	46,978	1,415,244	2,241,320
	B24CGK7	RECKITT BENCKISER GROUP PLC COMMON STOCK	135,131	4,531,538	10,977,627
	BQRRZ00	RECRUIT HOLDINGS CO LTD COMMON STOCK JPY	15,800	526,868	453,330
	5723777	RED ELECTRICA CORP SA COMMON STOCK EUR 2	24,309	1,678,431	2,153,480

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	756577102	RED HAT INC COMMON STOCK USD 0.0001	40,167	530,047	2,777,146
	MWH5COM	RED WHEAT FUT MGE WHEAT 13/MAR/2015 MWH5	117	-	168,881
	MWN5COM	RED WHEAT FUT MGE WHEAT 14/JUL/2015 MWN5	19	-	(11,863)
	89799S395	REDWOOD GROVE INTERNATIONAL CO-INVEST	100	28,386,019	25,633,944
	757992581	REDWOOD GROVE INTL/1133 WEST LLC	100	117,638,858	47,994,140
	758202AK1	REED ELSEVIER CAPITAL INC CALLABLE BOND	6,204,000	4,906,887	6,140,843
	758202AG0	REED ELSEVIER CAPITAL INC CALLABLE NOTES	1,374,000	1,368,669	1,680,581
	758204200	REED ELSEVIER NV ADR USD	2,222	106,045	105,856
	4148810	REED ELSEVIER NV COMMON STOCK EUR 0.07	173,386	3,328,575	4,162,546
	B2B0DG9	REED ELSEVIER PLC COMMON STOCK GBP 14.43	255,671	2,252,965	4,385,205
	758766AH2	REGAL ENTERTAINMENT GROUP CALLABLE NOTES	185,000	185,044	176,675
	758766109	REGAL ENTERTAINMENT GROUP COMMON STOCK U	17,709	336,614	378,264
	6730204	REGAL HOTELS INTERNATIONAL HOLDINGS LTD	100	8	66
	758750103	REGAL-BELOIT CORP COMMON STOCK USD 0.01	9,692	573,521	728,838
	758849103	REGENCY CENTERS CORP REIT USD 0.01	76,532	4,249,917	4,881,211
	75884RAP8	REGENCY CENTERS LP CALLABLE NOTES FIXED	830,000	872,106	850,543
	75886AAJ7	REGENCY ENERGY PARTNERS LP / REGENCY ENE	1,525,000	1,390,000	1,399,188
	75886AAG3	REGENCY ENERGY PARTNERS LP / REGENCY ENE	900,000	924,750	868,500
	75886AAL2	REGENCY ENERGY PARTNERS LP / REGENCY ENE	630,000	622,514	628,425
	75886AAQ1	REGENCY ENERGY PARTNERS LP / REGENCY ENE	519,000	514,630	490,455
	75886AAK4	REGENCY ENERGY PARTNERS LP / REGENCY ENE	330,000	333,350	330,825
	75886F107	REGENERON PHARMACEUTICALS INC COMMON STO	31,652	6,045,417	12,985,233
	758917132	REGIONAL FINL ENTER IV LP - IBM	1,291,692	-	103,746
	7591EPAJ9	REGIONS FINANCIAL CORP CALLABLE NOTES FI	1,510,000	1,497,678	1,495,187
	7591EP100	REGIONS FINANCIAL CORP COMMON STOCK USD	319,263	3,822,940	3,371,417
	7591EPAE0	REGIONS FINANCIAL CORP NOTES FIXED 7.375	1,960,000	2,394,785	2,585,789
	758932107	REGIS CORP COMMON STOCK USD 0.05	200	3,045	3,352
	75933*9N6	REILLY MTG ASSOC L P POOLED FHA INSD PRO	242,722	242,861	238,435
	75933*1K0	REILLY MTG GROUP INC FHA PJ LN CTF SER 1	45,935	46,701	45,123
	759351604	REINSURANCE GROUP OF AMERICA INC COMMON	15,126	401,266	1,325,340
	759468AC5	RELIANCE HOLDINGS USA INC NOTES FIXED 5.	1,155,000	1,256,640	1,251,223
	6099626	RELIANCE INDUSTRIES LTD COMMON STOCK INR	16,843	278,082	237,786
	75951AAA6	RELIANCE STANDARD LIFE GLOBAL FUNDING II	1,735,000	1,750,215	1,742,998
	759509AE2	RELIANCE STEEL & ALUMINUM CO CALLABLE NO	500,000	497,925	490,030
	759509102	RELIANCE STEEL & ALUMINUM CO COMMON STOC	17,191	723,474	1,053,293
	4741714	REMY COINTREAU SA COMMON STOCK EUR 1.6	2,695	272,917	180,534
	759663107	REMY INTERNATIONAL INC USD0.0001	18,658	388,880	390,325
	759950FF0	RENAISSANCE HOME EQUITY LOAN TRUST 2005-	2,500,000	1,693,387	2,148,820
	759996606	RENAISSANCE INSTITUTIONAL DIVERSIFIED AL	100	120,495,000	139,882,299
	G7496G103	RENAISSANCERE HOLDINGS LTD COMMON STOCK	29,227	2,575,770	2,841,449
	4712798	RENAULT SA COMMON STOCK EUR 3.81	45,347	2,790,451	3,321,410
	76009NAK6	RENT-A-CENTER INC/TX CALLABLE NOTES FIXE	1,050,000	1,054,950	903,000
	76009NAH3	RENT-A-CENTER INC/TX CALLABLE NOTES FIXE	305,000	312,306	292,800
	76009N100	RENT-A-CENTER INC/TX COMMON STOCK USD 0.	52,792	1,540,901	1,917,405
	LX1354870	Rent-A-Center Term Loan B-LX135487	1,493,737	1,471,306	1,463,863
	76011QAA7	RENTECH NITROGEN PARTNERS LP / RENTECH N	215,000	213,925	191,350
	12669GN64	REPERFORMING LOAN REMIC TRUST 2005-R2 20	644,905	645,232	573,205
	759916109	REPLIGEN CORP COMMON STOCK USD 0.01	49,770	985,971	985,446
	99E*50052	REPO BANK OF NY/TORONTO DOMINION SEC INC	17,300,000	17,300,000	17,300,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	99E*50066	REPO BNP PARIBAS SECURITIES CORP. 000764	3,400,000	3,400,000	3,400,000
	99E*50077	REPO CITIGROUP GLOBAL MARKETS INC/SALOMO	8,300,000	8,300,000	8,300,000
	99E*50092	REPO CREDIT SUISSE FIRST BOSTON LLC	33,100,000	33,100,000	33,100,000
	99E*50090	REPO CREDIT SUISSE FIRST BOSTON LLC	100,000	100,000	100,000
	99E*50062	REPO DEUTSCHE BANK SECURITIES INC. 00060	25,600,000	25,600,000	25,600,000
	99E*50064	REPO DEUTSCHE BANK SECURITIES INC. 00076	4,800,000	4,800,000	4,800,000
	99E*50086	REPO JP MORGAN SECS INC., - FIXED INCOME	3,600,000	3,600,000	3,600,000
	99E*50071	REPO RBC CAPITAL MARKETS LLC 00009420036	17,300,000	17,300,000	17,300,000
	99E*50072	REPO RBC CAPITAL MARKETS LLC 00076420008	37,300,000	37,300,000	37,300,000
	5669354	REPSOL SA COMMON STOCK EUR 1	111,506	2,036,056	2,097,453
	6A6464B	REPUBLIC OF AZERBAIJAN INTERNATIONAL BON	813,000	814,270	798,773
	05477LAA4	REPUBLIC OF AZERBAIJAN INTERNATIONAL BON	400,000	392,204	393,000
	B3ZHYH1	REPUBLIC OF BELARUS BOND FIXED 8.95% 26/	400,000	426,000	368,000
	BNQ4F12	REPUBLIC OF BULGARIA BOND FIXED 2.95% 03	1,355,000	1,801,876	1,643,717
	168863BN7	REPUBLIC OF CHILE BOND FIXED 2.25% 30/OC	50,000	47,750	47,950
	168863BW7	REPUBLIC OF CHILE BOND FIXED 3.125% 27/M	5,620,000	5,589,989	5,591,900
	BTC0JF8	REPUBLIC OF CHILE BOND FIXED 3.125% 27/M	215,000	213,852	213,570
	B7N5R54	REPUBLIC OF CHILE BOND FIXED 3.625% 30/O	750,000	739,443	678,341
	168863BP2	REPUBLIC OF CHILE BOND FIXED 3.625% 30/O	800,000	720,000	726,000
	168863AU2	REPUBLIC OF CHILE BOND FIXED 5.5% 05/AUG	45,000,000	78,655	76,661
	B0QN0F7	REPUBLIC OF COLOBIA VARIABLE 16/NOV/2015	500,000	507,500	501,610
	B5KRFR7	REPUBLIC OF COLOMBIA BOND FIXED 10% 24/J	18,615,600,000	11,476,752	9,337,958
	B1YLGW9	REPUBLIC OF COLOMBIA BOND FIXED 11% 24/J	1,813,000,000	1,188,116	926,691
	B068Z13	REPUBLIC OF COLOMBIA BOND FIXED 12% 22/O	4,867,000,000	2,798,301	2,154,511
	B9483F8	REPUBLIC OF COLOMBIA BOND FIXED 5% 21/NO	2,028,000,000	1,015,210	826,989
	B8CLGQ4	REPUBLIC OF COLOMBIA BOND FIXED 6% 28/AP	720,000,000	310,110	262,884
	B7RQ430	REPUBLIC OF COLOMBIA BOND FIXED 7% 04/MA	2,816,000,000	1,676,403	1,191,093
	B1DW3T9	REPUBLIC OF COLOMBIA BOND FIXED 7.375% 1	575,000	765,009	774,813
	195325BJ3	REPUBLIC OF COLOMBIA BOND FIXED 7.375% 2	5,000,000	5,737,500	5,537,500
	B5V9HQ5	REPUBLIC OF COLOMBIA BOND FIXED 7.5% 26/	431,000,000	287,124	181,331
	B5W0TD8	REPUBLIC OF COLOMBIA BOND FIXED 7.75% 14	7,211,000,000	4,427,046	3,285,051
	2A5772B	REPUBLIC OF COLOMBIA BOND FIXED 8.125% 2	870,000	1,166,241	1,139,700
	195325BD6	REPUBLIC OF COLOMBIA BOND FIXED 8.125% 2	500,000	665,750	663,750
	B1YXLB9	REPUBLIC OF COLOMBIA BOND FIXED 9.85% 28	8,466,000,000	4,916,425	4,510,650
	B512BZ1	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	1,800,000	2,064,020	2,155,500
	195325BR5	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	1,665,000	1,684,250	1,873,125
	B7TCNM8	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	1,200,000	1,297,500	1,269,000
	B889L23	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	1,188,000,000	480,557	442,374
	195325BQ7	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	425,000	433,075	434,563
	P3772NHK1	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	350,000	339,500	323,050
	BF2DRH7	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	275,000	281,875	279,538
	P3699PGB7	REPUBLIC OF COSTA RICA BOND FIXED 4.25%	1,914,000	1,780,031	1,751,310
	221597BR7	REPUBLIC OF COSTA RICA BOND FIXED 4.25%	300,000	299,967	274,500
	221597BT3	REPUBLIC OF COSTA RICA BOND FIXED 5.625%	200,000	200,000	164,500
	BLBWJ26	REPUBLIC OF COSTA RICA BOND FIXED 7% 04/	700,000	722,750	686,000
	BPBFX09	REPUBLIC OF COTE D'IVOIRE BOND FIXED 5.3	400,000	392,216	382,080
	B946QT7	REPUBLIC OF CROATIA BOND FIXED 5.5% 04/A	725,000	730,564	751,100
	42293DB	REPUBLIC OF CROATIA BOND FIXED 6.375% 24	1,066,000	1,139,870	1,164,605
	B57FG71	REPUBLIC OF CROATIA BOND FIXED 6.75% 05/	726,000	803,468	794,970

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	BNGK5C1	REPUBLIC OF ECUADOR CALLABLE BOND FIXED	1,430,000	1,511,915	1,222,650
	283875AR3	REPUBLIC OF EL SALVADOR BOND FIXED 5.875	600,000	599,904	583,500
	31035CB	REPUBLIC OF EL SALVADOR BOND FIXED 5.875	417,000	411,304	405,533
	1B7601B	REPUBLIC OF EL SALVADOR BOND FIXED 5.875	351,000	307,441	341,348
	283875AS1	REPUBLIC OF EL SALVADOR BOND FIXED 6.375	761,000	762,426	762,903
	283875AP7	REPUBLIC OF EL SALVADOR BOND FIXED 7.375	550,000	632,500	610,500
	770878B	REPUBLIC OF EL SALVADOR BOND FIXED 7.375	150,000	171,938	166,500
	P01012AR7	REPUBLIC OF EL SALVADOR BOND FIXED 7.625	200,000	241,500	210,000
	B09YD36	REPUBLIC OF EL SALVADOR BOND FIXED 7.65%	980,000	1,097,075	1,038,800
	9A7716B	REPUBLIC OF EL SALVADOR BOND FIXED 7.65%	159,000	157,808	168,540
	23273VB	REPUBLIC OF EL SALVADOR PUTABLE BOND FIX	553,000	625,784	608,300
	B02WVY4	REPUBLIC OF EL SALVADOR PUTABLE BOND FIX	200,000	224,000	209,500
	BQT3VF3	REPUBLIC OF GHANA BOND FIXED 8.125% 18/J	200,000	201,500	185,000
	374422AC7	REPUBLIC OF GHANA BOND FIXED 8.125% 18/J	200,000	198,322	185,000
	B288K76	REPUBLIC OF GHANA BOND FIXED 8.5% 04/OCT	123,000	133,117	122,737
	401494AE9	REPUBLIC OF GUATEMALA BOND FIXED 5.75% 0	470,000	465,606	508,658
	B91RGF9	REPUBLIC OF HONDURAS BOND FIXED 7.5% 15/	1,325,000	1,393,313	1,381,313
	BH7KDS0	REPUBLIC OF HONDURAS BOND FIXED 8.75% 16	886,000	992,626	979,030
	B1W6P30	REPUBLIC OF INDONESIA BOND FIXED 10% 15/	18,000,000,000	2,057,654	1,637,222
	B1SDSD6	REPUBLIC OF INDONESIA BOND FIXED 10.25%	1,300,000,000	128,812	118,086
	B45ZFW4	REPUBLIC OF INDONESIA BOND FIXED 10.5% 1	16,274,000,000	2,054,245	1,560,386
	B2PGD30	REPUBLIC OF INDONESIA BOND FIXED 10.5% 1	6,052,000,000	695,685	582,722
	B1FJ183	REPUBLIC OF INDONESIA BOND FIXED 11% 15/	12,950,000,000	1,933,729	1,270,428
	B0BSGY8	REPUBLIC OF INDONESIA BOND FIXED 11% 15/	200,000,000	20,282	18,421
	Y20721AP4	REPUBLIC OF INDONESIA BOND FIXED 11.625%	1,166,000	1,781,365	1,540,578
	B5ZMTY2	REPUBLIC OF INDONESIA BOND FIXED 11.625%	835,000	1,181,990	1,103,244
	B1CLXS6	REPUBLIC OF INDONESIA BOND FIXED 11.75%	200,000,000	21,628	19,798
	B0Y51T6	REPUBLIC OF INDONESIA BOND FIXED 12.8% 1	720,000,000	77,840	72,052
	B114G54	REPUBLIC OF INDONESIA BOND FIXED 12.9% 1	26,623,000,000	2,941,026	2,726,036
	B7VP682	REPUBLIC OF INDONESIA BOND FIXED 3.75% 2	425,000	422,594	418,625
	B53QG12	REPUBLIC OF INDONESIA BOND FIXED 4.875%	1,000,000	1,062,600	1,056,250
	Y20721AU3	REPUBLIC OF INDONESIA BOND FIXED 4.875%	163,000	178,906	172,169
	B8JVD55	REPUBLIC OF INDONESIA BOND FIXED 5.25% 1	120,000,000	12,505	8,978
	B894X65	REPUBLIC OF INDONESIA BOND FIXED 5.625%	3,700,000,000	275,129	257,432
	B60WLT3	REPUBLIC OF INDONESIA BOND FIXED 5.875%	100,000	111,650	110,750
	B4QWH17	REPUBLIC OF INDONESIA BOND FIXED 6.125%	40,515,000,000	2,828,651	2,712,460
	B71D5C3	REPUBLIC OF INDONESIA BOND FIXED 6.25% 1	2,760,000,000	311,898	216,945
	B6XVM61	REPUBLIC OF INDONESIA BOND FIXED 6.375%	2,717,000,000	280,400	166,727
	B7X8CM5	REPUBLIC OF INDONESIA BOND FIXED 6.625%	29,280,000,000	2,422,860	1,977,470
	B1R98F7	REPUBLIC OF INDONESIA BOND FIXED 6.625%	100,000	118,000	116,578
	BJ04J85	REPUBLIC OF INDONESIA BOND FIXED 6.75% 1	570,000	710,691	705,375
	455780BR6	REPUBLIC OF INDONESIA BOND FIXED 6.75% 1	100,000	98,734	123,750
	455780AY2	REPUBLIC OF INDONESIA BOND FIXED 6.875%	1,450,000	1,776,250	1,638,500
	B71C1X3	REPUBLIC OF INDONESIA BOND FIXED 7% 15/M	32,350,000,000	2,587,012	2,507,549
	B3ZR761	REPUBLIC OF INDONESIA BOND FIXED 7% 15/M	3,400,000,000	345,470	251,207
	B2NMTZ4	REPUBLIC OF INDONESIA BOND FIXED 7.75% 1	720,000	962,223	949,536
	BDWZ4N4	REPUBLIC OF INDONESIA BOND FIXED 7.875%	37,261,000,000	3,140,590	3,027,362
	B6W43X5	REPUBLIC OF INDONESIA BOND FIXED 8.25% 1	58,380,000,000	6,399,024	4,725,551
	B44K553	REPUBLIC OF INDONESIA BOND FIXED 8.25% 1	7,424,000,000	804,706	614,421

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	BDFM7X3	REPUBLIC OF INDONESIA BOND FIXED 8.375%	70,973,000,000	6,085,738	5,945,457
	BCV7LV1	REPUBLIC OF INDONESIA BOND FIXED 8.375%	52,901,000,000	4,268,961	4,305,548
	B4NPD22	REPUBLIC OF INDONESIA BOND FIXED 8.375%	29,263,000,000	3,695,459	2,418,303
	B0LY0K0	REPUBLIC OF INDONESIA BOND FIXED 8.5% 12	1,250,000	1,832,500	1,737,500
	874330B	REPUBLIC OF INDONESIA BOND FIXED 8.5% 12	239,000	353,717	332,210
	BDZCRY4	REPUBLIC OF INDONESIA BOND FIXED 9% 15/M	55,699,000,000	5,033,657	4,816,603
	B23GK97	REPUBLIC OF INDONESIA BOND FIXED 9.5% 15	21,980,000,000	1,233,246	1,931,791
	455780BQ8	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	3,115,000	3,371,949	3,519,950
	BJ03926	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	1,535,000	1,723,624	1,742,225
	B9MBZ20	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	830,000	787,988	784,350
	455780BM7	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	600,000	588,072	555,750
	BP0S1C7	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	100,000	135,685	122,518
	B0WLS73	REPUBLIC OF IRAQ CALLABLE BOND FIXED 5.8	3,087,000	2,727,980	2,577,645
	BFNYK36	REPUBLIC OF ITALY BOND FIXED 3.75% 01/MA	2,000,000	2,993,500	2,780,557
	B1FDG46	REPUBLIC OF ITALY BOND FIXED 5.25% 20/SE	700,000	718,200	745,500
	457048	REPUBLIC OF ITALY BOND FIXED 6.875% 27/S	610,000	748,327	769,936
	465410AH1	REPUBLIC OF ITALY BOND FIXED 6.875% 27/S	250,000	278,960	315,548
	486661AE1	REPUBLIC OF KAZAKHSTAN BOND FIXED 3.875%	1,836,000	1,800,949	1,712,070
	486661AF8	REPUBLIC OF KAZAKHSTAN BOND FIXED 4.875%	300,000	288,972	274,500
	BNG7ZX3	REPUBLIC OF KENYA BOND FIXED 5.875% 24/J	245,000	254,188	248,063
	491798AF1	REPUBLIC OF KENYA BOND FIXED 5.875% 24/J	200,000	200,000	202,500
	BNG7XW8	REPUBLIC OF KENYA BOND FIXED 6.875% 24/J	2,320,000	2,494,016	2,430,200
	9A4871B	REPUBLIC OF KENYA BOND FIXED 6.875% 24/J	320,000	320,000	335,200
	491798AE4	REPUBLIC OF KENYA BOND FIXED 6.875% 24/J	300,000	300,000	316,500
	B60L178	REPUBLIC OF LATVIA BOND FIXED 5.25% 16/J	700,000	787,500	784,000
	B6Z2H34	REPUBLIC OF LITHUANIA BOND FIXED 6.625%	975,000	1,182,294	1,177,313
	B61C5T0	REPUBLIC OF LITHUANIA BOND FIXED 7.375%	100,000	122,875	120,613
	B71SXN5	REPUBLIC OF NAMIBIA BOND FIXED 5.5% 03/N	350,000	380,625	367,500
	698299AW4	REPUBLIC OF PANAMA BOND FIXED 6.7% 26/JA	525,000	621,350	678,563
	B0XNWS7	REPUBLIC OF PANAMA BOND FIXED 6.7% 26/JA	200,000	261,000	258,500
	B0R4963	REPUBLIC OF PANAMA BOND FIXED 7.125% 29/	400,000	476,000	514,000
	1B7595B	REPUBLIC OF PANAMA BOND FIXED 8.125% 28/	254,000	353,060	350,982
	698299AD6	REPUBLIC OF PANAMA BOND FIXED 8.875% 30/	800,000	1,137,600	1,160,000
	1B4905B	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4	1,900,000	1,916,413	1,933,250
	698299BD5	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4	300,000	297,825	308,250
	698299BB9	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4	200,000	200,000	188,000
	698299AX2	REPUBLIC OF PANAMA CALLABLE BOND FIXED 5	379,000	417,716	414,437
	B4344G0	REPUBLIC OF PANAMA CALLABLE BOND FIXED 5	310,000	345,960	341,775
	855182P	REPUBLIC OF PANAMA PUTABLE BOND FIXED 9.	847,000	1,244,640	1,283,205
	B95ZS31	REPUBLIC OF PARAGUAY BOND FIXED 4.625% 2	1,150,000	1,155,179	1,167,250
	38092CB	REPUBLIC OF PARAGUAY BOND FIXED 4.625% 2	408,000	414,392	406,980
	699149AA8	REPUBLIC OF PARAGUAY BOND FIXED 4.625% 2	200,000	204,800	203,000
	699149AB6	REPUBLIC OF PARAGUAY BOND FIXED 6.1% 11/	1,477,000	1,521,848	1,573,005
	BPY3HY2	REPUBLIC OF PARAGUAY BOND FIXED 6.1% 11/	342,000	342,000	364,230
	715638BM3	REPUBLIC OF PERU BOND FIXED 5.625% 18/NO	200,000	192,328	235,500
	BSHZ2Y1	REPUBLIC OF PERU BOND FIXED 5.7% 12/AUG/	2,930,000	991,338	984,313
	715638AU6	REPUBLIC OF PERU BOND FIXED 6.55% 14/MAR	430,000	492,350	557,925
	733793B	REPUBLIC OF PERU BOND FIXED 6.55% 14/MAR	420,000	486,150	544,950
	B1TMPZ3	REPUBLIC OF PERU BOND FIXED 6.55% 14/MAR	400,000	443,000	517,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B23GNR6	REPUBLIC OF PERU BOND FIXED 6.9% 12/AUG/	2,934,000	1,021,411	1,023,657
	B5N7CW8A	REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG	1,200,000	465,295	427,568
	715638BE1	REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG	970,000	382,531	348,085
	B3P35N2	REPUBLIC OF PERU BOND FIXED 7.125% 30/MA	300,000	374,250	354,750
	715638AS1	REPUBLIC OF PERU BOND FIXED 7.35% 21/JUL	675,000	886,676	896,063
	898801B	REPUBLIC OF PERU BOND FIXED 7.35% 21/JUL	542,000	687,039	719,505
	B0DJQ49	REPUBLIC OF PERU BOND FIXED 7.35% 21/JUL	330,000	413,325	438,075
	2172833	REPUBLIC OF PERU BOND FIXED 8.75% 21/NOV	200,000	307,900	311,500
	B54LGY9	REPUBLIC OF PERU BOND FIXED 8.75% 21/NOV	216,000	300,461	336,325
	B986TG1	REPUBLIC OF POLAND BOND FIXED 2.5% 25/JU	10,650,000	3,379,460	3,046,398
	B5VNP30	REPUBLIC OF POLAND BOND FIXED 2.75% 25/A	3,039,991	1,031,869	1,101,584
	B02MGM7	REPUBLIC OF POLAND BOND FIXED 3% 24/AUG/	7,140,000	2,961,503	2,641,306
	BN89SK5	REPUBLIC OF POLAND BOND FIXED 3.25% 25/J	4,716,000	1,475,748	1,417,214
	BMP36B0	REPUBLIC OF POLAND BOND FIXED 3.25% 25/J	1,200,000	389,830	354,036
	B8477N4	REPUBLIC OF POLAND BOND FIXED 3.75% 25/A	1,800,000	579,984	534,730
	5A0538B	REPUBLIC OF POLAND BOND FIXED 4% 22/JAN/	1,267,000	1,345,083	1,341,436
	BJ4WYL3	REPUBLIC OF POLAND BOND FIXED 4% 22/JAN/	605,000	642,633	642,056
	857524AC6	REPUBLIC OF POLAND BOND FIXED 4% 22/JAN/	250,000	247,985	265,313
	B9275T5	REPUBLIC OF POLAND BOND FIXED 4% 25/OCT/	7,410,000	2,475,171	2,349,212
	B7D6MY1	REPUBLIC OF POLAND BOND FIXED 4.75% 25/A	1,260,000	414,226	377,574
	B764P21	REPUBLIC OF POLAND BOND FIXED 4.75% 25/O	24,440,000	7,575,486	7,237,515
	857524AB8	REPUBLIC OF POLAND BOND FIXED 5% 23/MAR/	1,050,000	1,165,588	1,176,210
	B73NWF3	REPUBLIC OF POLAND BOND FIXED 5% 23/MAR/	400,000	426,800	448,080
	B4QH8F3	REPUBLIC OF POLAND BOND FIXED 5% 25/APR/	5,420,000	1,732,806	1,588,158
	B4TW7V4	REPUBLIC OF POLAND BOND FIXED 5.125% 21/	650,000	723,775	731,120
	B1G0JZ8	REPUBLIC OF POLAND BOND FIXED 5.25% 25/O	12,090,000	4,138,761	3,709,819
	B3P3LS9	REPUBLIC OF POLAND BOND FIXED 5.25% 25/O	5,600,000	1,904,941	1,832,770
	B7XHM66	REPUBLIC OF POLAND BOND FIXED 5.5% 25/AP	7,300,000	2,442,614	2,079,579
	B3DXQM0	REPUBLIC OF POLAND BOND FIXED 5.5% 25/OC	16,590,000	5,278,450	5,377,271
	7441947	REPUBLIC OF POLAND BOND FIXED 5.75% 23/S	10,150,000	3,802,388	3,539,070
	B55CYV4	REPUBLIC OF POLAND BOND FIXED 5.75% 25/O	3,660,000	1,217,976	1,251,427
	B82FPD6	REPUBLIC OF POLAND BOND FIXED 6.375% 15/	500,000	573,125	585,000
	BBPR6W6	REPUBLIC OF POLAND BOND ZERO CPN 25/JAN/	2,140,000	632,044	591,316
	BJGZDJ1	REPUBLIC OF POLAND BOND ZERO CPN 25/JUL/	2,510,000	772,499	687,092
	B4P7CD0	REPUBLIC OF SENEGAL BOND FIXED 8.75% 13/	950,000	1,080,938	1,042,815
	B6SKG50	REPUBLIC OF SENEGAL BOND FIXED 8.75% 13/	300,000	292,722	329,310
	BGSH662	REPUBLIC OF SERBIA BOND FIXED 5.875% 03/	660,000	703,860	688,050
	BJTXRV2	REPUBLIC OF SLOVENIA BOND FIXED 4.125% 1	400,000	397,324	419,008
	831594AG1	REPUBLIC OF SLOVENIA BOND FIXED 5.25% 18	1,748,000	1,776,462	1,920,615
	BJV4412	REPUBLIC OF SLOVENIA BOND FIXED 5.25% 18	1,457,000	1,531,642	1,600,879
	BJTXRW3	REPUBLIC OF SLOVENIA BOND FIXED 5.25% 18	700,000	687,729	769,125
	831594AB2	REPUBLIC OF SLOVENIA BOND FIXED 5.5% 26/	510,000	516,743	565,463
	B92PW65	REPUBLIC OF SLOVENIA BOND FIXED 5.85% 10	751,000	821,840	849,118
	831594AD8	REPUBLIC OF SLOVENIA BOND FIXED 5.85% 10	245,000	270,235	277,009
	6148788	REPUBLIC OF SOUTH AFRICA BOND FIXED 10.5	58,894,743	6,899,613	6,121,800
	BKRVKD8	REPUBLIC OF SOUTH AFRICA BOND FIXED 13.5	27,680,000	2,496,412	2,503,547
	BP8XNQ2	REPUBLIC OF SOUTH AFRICA BOND FIXED 3.75	100,000	134,231	128,870
	B77C8P8	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.66	565,000	591,544	584,069
	836205AQ7	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.66	576,000	583,219	596,160

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	836205AS3	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.37	500,000	496,889	528,125
	836205AN4	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.5%	596,000	661,998	652,620
	836205AR5	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.87	675,000	744,563	759,375
	0A9361B	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.87	595,000	658,901	670,119
	777987B	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.87	471,000	521,972	528,109
	B1W32L8	REPUBLIC OF SOUTH AFRICA BOND FIXED 6.25	42,600,000	3,462,585	2,855,473
	836205AP9	REPUBLIC OF SOUTH AFRICA BOND FIXED 6.25	1,725,000	1,977,775	2,041,969
	B5VV9G5	REPUBLIC OF SOUTH AFRICA BOND FIXED 6.5%	52,687,300	3,825,475	3,544,868
	B1W31D3	REPUBLIC OF SOUTH AFRICA BOND FIXED 6.75	44,796,041	4,798,409	3,706,431
	B4XB740	REPUBLIC OF SOUTH AFRICA BOND FIXED 6.87	400,000	462,600	457,000
	B96G6D9	REPUBLIC OF SOUTH AFRICA BOND FIXED 7% 2	41,680,000	3,683,608	3,143,473
	B0BC6S4	REPUBLIC OF SOUTH AFRICA BOND FIXED 7.25	61,440,000	6,644,519	5,254,033
	B03YY84	REPUBLIC OF SOUTH AFRICA BOND FIXED 8% 2	119,815,000	14,413,835	10,611,629
	BH6XNR9	REPUBLIC OF SOUTH AFRICA BOND FIXED 8% 3	7,460,000	648,795	625,672
	BP4JP79	REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25	36,860,000	3,229,905	3,093,000
	B012985	REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25	26,760,000	3,188,899	2,385,876
	BFDTGL1	REPUBLIC OF SOUTH AFRICA BOND FIXED 8.5%	4,200,000	390,287	358,459
	BPXR8C0	REPUBLIC OF SOUTH AFRICA BOND FIXED 8.75	15,640,000	1,415,202	1,349,922
	B8S1C48	REPUBLIC OF SOUTH AFRICA BOND FIXED 8.75	10,180,000	921,561	882,087
	BF5S6K5	REPUBLIC OF THE PHILIPPINES BOND FIXED 3	1,230,000	26,745	26,088
	B3MRN11	REPUBLIC OF THE PHILIPPINES BOND FIXED 4	61,000,000	1,484,985	1,428,123
	BQN1CB6	REPUBLIC OF THE PHILIPPINES BOND FIXED 4	40,000,000	930,997	913,267
	718286BY2	REPUBLIC OF THE PHILIPPINES BOND FIXED 4	850,000	877,475	922,250
	718286BK2	REPUBLIC OF THE PHILIPPINES BOND FIXED 4	100,000	108,250	108,500
	B4LT9X9	REPUBLIC OF THE PHILIPPINES BOND FIXED 5	600,000	705,000	709,500
	B55JJ76	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	1,000,000	1,237,893	1,340,000
	718286BG1	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	757,000	902,883	1,014,380
	718286BF3	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	500,000	619,844	600,015
	866399B	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	209,000	273,790	273,995
	B1MY5N4	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	123,000	160,976	161,130
	B80QD82	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	600,000	15,509	16,347
	718286BB2	REPUBLIC OF THE PHILIPPINES BOND FIXED 7	975,000	1,399,875	1,407,617
	B665ZV6	REPUBLIC OF THE PHILIPPINES BOND FIXED 7	5,000,000	118,159	116,955
	718286BE6	REPUBLIC OF THE PHILIPPINES BOND FIXED 8	550,000	699,875	698,775
	B83R9M8	REPUBLIC OF THE PHILIPPINES BOND FIXED 9	162,000	275,124	263,376
	718286AY3	REPUBLIC OF THE PHILIPPINES BOND FIXED 9	147,000	230,055	238,990
	4A0023B	REPUBLIC OF TRINIDAD & TOBAGO BOND FIXED	484,000	501,366	513,040
	896292AH2	REPUBLIC OF TRINIDAD & TOBAGO BOND FIXED	200,000	200,000	212,000
	BLD36N7	REPUBLIC OF TURKEY BOND FIXED 10.4% 20/M	2,260,000	1,161,634	1,127,230
	BLG2X96	REPUBLIC OF TURKEY BOND FIXED 10.4% 27/M	3,350,000	1,704,022	1,561,972
	B3P0MG5	REPUBLIC OF TURKEY BOND FIXED 10.5% 15/J	3,960,000	2,290,492	1,878,576
	BKKMMW1	REPUBLIC OF TURKEY BOND FIXED 10.7% 24/F	1,810,000	861,581	795,734
	5866575	REPUBLIC OF TURKEY BOND FIXED 11.875% 15	700,000	1,226,750	1,240,750
	BDRZZS1	REPUBLIC OF TURKEY BOND FIXED 3% 02/AUG/	946,265	504,744	499,697
	B67JJJ3	REPUBLIC OF TURKEY BOND FIXED 3% 06/JAN/	1,773,970	962,453	1,117,997
	B73XXW7	REPUBLIC OF TURKEY BOND FIXED 3% 21/JUL/	2,530,000	1,692,275	1,524,710
	900123CA6	REPUBLIC OF TURKEY BOND FIXED 3.25% 23/M	1,250,000	1,151,700	1,185,938
	29924UB	REPUBLIC OF TURKEY BOND FIXED 3.25% 23/M	623,000	610,919	591,071
	BLMP0G5	REPUBLIC OF TURKEY BOND FIXED 4.125% 11/	100,000	137,182	130,933

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	900123CB4	REPUBLIC OF TURKEY BOND FIXED 4.875% 16/	250,000	248,750	249,020
	994973B	REPUBLIC OF TURKEY BOND FIXED 5.125% 25/	294,000	314,788	312,743
	B3QY954	REPUBLIC OF TURKEY BOND FIXED 5.625% 30/	1,600,000	1,792,000	1,759,328
	BJ7WCZ0	REPUBLIC OF TURKEY BOND FIXED 5.75% 22/M	1,520,000	1,695,117	1,698,600
	5A2135B	REPUBLIC OF TURKEY BOND FIXED 5.75% 22/M	400,000	446,083	447,000
	B669ZF2	REPUBLIC OF TURKEY BOND FIXED 6% 14/JAN/	1,000,000	1,021,000	1,135,000
	900123BJ8	REPUBLIC OF TURKEY BOND FIXED 6% 14/JAN/	200,000	253,128	227,000
	900123BZ2	REPUBLIC OF TURKEY BOND FIXED 6.25% 26/S	788,000	892,502	899,305
	B8RLC94	REPUBLIC OF TURKEY BOND FIXED 6.3% 14/FE	6,870,000	2,901,609	2,823,378
	900123BA7	REPUBLIC OF TURKEY BOND FIXED 6.75% 03/A	1,000,000	1,124,250	1,112,500
	B0WC9K6	REPUBLIC OF TURKEY BOND FIXED 6.875% 17/	650,000	766,188	803,563
	900123AY6	REPUBLIC OF TURKEY BOND FIXED 6.875% 17/	594,000	747,415	734,333
	B09YXM5	REPUBLIC OF TURKEY BOND FIXED 7% 05/JUN/	503,000	577,771	584,863
	B3D0JC2	REPUBLIC OF TURKEY BOND FIXED 7% 11/MAR/	735,000	916,655	838,510
	900123BD1	REPUBLIC OF TURKEY BOND FIXED 7% 11/MAR/	100,000	114,500	114,000
	726497B	REPUBLIC OF TURKEY BOND FIXED 7% 26/SEP/	199,000	233,328	215,891
	B95LKT9	REPUBLIC OF TURKEY BOND FIXED 7.1% 08/MA	9,706,141	4,277,920	3,956,776
	900123AW0	REPUBLIC OF TURKEY BOND FIXED 7.375% 05/	525,000	602,623	653,300
	B41Q684	REPUBLIC OF TURKEY BOND FIXED 7.5% 07/NO	946,000	1,163,979	1,108,949
	BP8RX86	REPUBLIC OF TURKEY BOND FIXED 8.2% 13/JU	5,428,000	2,394,909	2,333,500
	BH3XC75	REPUBLIC OF TURKEY BOND FIXED 8.3% 07/OC	2,550,000	1,106,318	1,089,156
	BCZNHQ2	REPUBLIC OF TURKEY BOND FIXED 8.3% 20/JU	2,780,000	1,404,763	1,208,204
	B8G22B0	REPUBLIC OF TURKEY BOND FIXED 8.5% 14/SE	4,060,000	2,322,045	1,795,761
	BH65M12	REPUBLIC OF TURKEY BOND FIXED 8.8% 14/NO	5,410,000	2,340,839	2,392,873
	BG6LPC5	REPUBLIC OF TURKEY BOND FIXED 8.8% 27/SE	4,110,000	1,746,450	1,860,071
	B6XR452	REPUBLIC OF TURKEY BOND FIXED 9% 08/MAR/	4,475,000	2,327,399	1,960,175
	BQ71740	REPUBLIC OF TURKEY BOND FIXED 9% 24/JUL/	5,500,000	2,597,846	2,538,552
	B4M57T8	REPUBLIC OF TURKEY BOND FIXED 9% 27/JAN/	10,915,000	5,348,098	4,706,372
	B7LPRW3	REPUBLIC OF TURKEY BOND FIXED 9.5% 12/JA	9,380,000	5,619,811	4,357,472
	988895AA6	REPUBLIC OF ZAMBIA BOND FIXED 5.375% 20/	400,000	392,432	369,000
	BLM7856	REPUBLIC OF ZAMBIA BOND FIXED 8.5% 14/AP	225,000	250,313	246,420
	760759AN0	REPUBLIC SERVICES INC CALLABLE NOTES FIX	2,450,000	2,815,429	3,020,801
	760759AK6	REPUBLIC SERVICES INC CALLABLE NOTES FIX	2,427,000	2,561,081	3,137,844
	760759AL4	REPUBLIC SERVICES INC CALLABLE NOTES FIX	1,850,000	1,983,941	1,957,319
	760759AH3	REPUBLIC SERVICES INC CALLABLE NOTES FIX	1,520,000	1,662,865	1,680,512
	760759AF7	REPUBLIC SERVICES INC CALLABLE NOTES FIX	330,000	389,565	408,698
	760761AB2	REPUBLIC SERVICES INC CALLABLE NOTES FIX	310,000	367,468	349,240
	760761AD8	REPUBLIC SERVICES INC CALLABLE NOTES FIX	250,000	276,988	283,070
	760759100	REPUBLIC SERVICES INC COMMON STOCK USD 0	63,197	1,471,167	2,543,679
	761128AJ6	RESIDENTIAL ASSET SECURITIZATION TRUST 2	950,520	750,756	863,082
	76114HAK1	RESIDENTIAL ASSET SECURITIZATION TRUST 2	147,888	128,097	130,654
	761152107	RESMED INC COMMON STOCK USD 0.004	29,977	373,022	1,680,511
	6421553	RESONA HOLDINGS INC COMMON STOCK JPY	1,160,018	8,042,979	5,920,305
	761195205	RESOURCE AMERICA INC COMMON STOCK USD 0.	2,231	15,170	20,168
	BTF8CF0	RESTAURANT BRANDS INTERNATIONAL INC COMM	42,002	1,454,465	1,649,981
	76131D103	RESTAURANT BRANDS INTERNATIONAL INC COMM	22,093	433,359	862,504
	76090H103	RESTAURANT BRANDS INTERNATIONAL LP UNIT	223	4,377	8,390
	761283100	RESTORATION HARDWARE HOLDINGS INC COMMON	20,680	1,781,697	1,985,487
	76131N101	RETAIL OPPORTUNITY INVESTMENTS CORP REIT	343,866	4,465,115	5,773,510

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	76131V202	RETAIL PROPERTIES OF AMERICA INC REIT US	226,602	3,180,039	3,781,987
	761525609	REVLON INC COMMON STOCK USD 0.01	5,126	65,218	175,104
	12669M447	REVSECSFB REPO 5.3% 12/06		100,591,310	100,591,310
	761624105	REX AMERICAN RESOURCES CORP COMMON STOCK	18,900	1,407,862	1,171,233
	BMHTPY2	REXAM PLC COMMON STOCK GBP 80.35714	221,712	1,769,545	1,568,807
	761679AA7	REXEL SA CALLABLE NOTES FIXED 6.125% 15/	750,000	772,500	772,500
	B1VP0K0	REXEL SA COMMON STOCK EUR 5	30,700	647,643	551,656
	76169B102	REXNORD CORP COMMON STOCK USD 0.01	33,400	683,511	942,214
	761713AT3	REYNOLDS AMERICAN INC CALLABLE BOND FIXE	970,000	1,208,396	1,245,946
	761713AW6	REYNOLDS AMERICAN INC CALLABLE NOTES FIX	25,774,000	24,540,977	25,014,956
	761713AX4	REYNOLDS AMERICAN INC CALLABLE NOTES FIX	8,180,000	8,059,438	7,967,647
	761713AZ9	REYNOLDS AMERICAN INC CALLABLE NOTES FIX	5,705,000	5,952,612	6,615,917
	761713AY2	REYNOLDS AMERICAN INC CALLABLE NOTES FIX	1,330,000	1,386,299	1,431,572
	761713AU0	REYNOLDS AMERICAN INC CALLABLE NOTES FIX	400,000	460,420	445,572
	761713106	REYNOLDS AMERICAN INC COMMON STOCK USD 0	75,424	1,637,755	4,847,500
	LX1339050	Reynolds Group Incremental USD-LX133905	4,084	-	4,022
	761735AD1	REYNOLDS GROUP ISSUER INC / REYNOLDS GRO	2,727,000	2,896,930	2,846,306
	761735AP4	REYNOLDS GROUP ISSUER INC / REYNOLDS GRO	1,885,000	1,933,357	1,932,125
	761735AF6	REYNOLDS GROUP ISSUER INC / REYNOLDS GRO	1,559,000	1,660,013	1,597,975
	761735AH2	REYNOLDS GROUP ISSUER INC / REYNOLDS GRO	1,000,000	1,103,750	1,060,000
	761735AL3	REYNOLDS GROUP ISSUER INC / REYNOLDS GRO	1,000,000	1,020,000	1,035,000
	749941100	RF MICRO DEVICES INC COMMON STOCK EUR 0	1,650	20,446	27,374
	74958DAG3	RFMSI SERIES 2006-S10 TRUST 2006-S10 1A7	3,990,462	3,042,105	3,504,244
	74958TAB9	RFMSI SERIES 2007-SA3 TRUST 2007-SA3 2A1	1,204,293	1,014,396	1,009,278
	74956FAG0	RH DONNELLEY INC BOND VARIABLE 31DEC2016	389,122	301,994	281,304
	762992147	RHO VENTURES V - BULLSHEAD D	100	17,495,138	10,479,361
	74999O782	RHO VENTURES VI LP	100	24,082,450	22,136,107
	749571AB1	RHP HOTEL PROPERTIES LP / RHP FINANCE CO	525,000	521,063	522,375
	762760106	RICE ENERGY INC COMMON STOCK USD 0.01	10,796	284,906	226,392
	762990976	RICE MEZZANINE II - IBM LTD PART	7,559,077	4,567,631	-
	6738220	RICOH CO LTD COMMON STOCK JPY	259,667	3,453,085	2,661,752
	766559603	RIGEL PHARMACEUTICALS INC COMMON STOCK U	30,800	161,812	69,916
	B2987V8	RIGHTMOVE PLC COMMON STOCK GBP 1	79,711	1,007,425	2,794,025
	6740582	RINNAI CORP COMMON STOCK JPY	10,200	659,100	691,655
	76716XAA0	RIO OIL FINANCE TRUST SERIES 2014-1 CALL	11,900,000	12,431,587	11,380,327
	76716XAB8	RIO OIL FINANCE TRUST SERIES 2014-3 CALL	900,000	900,000	856,413
	013716AQ8	RIO TINTO ALCAN INC CALLABLE BOND FIXED	2,340,000	2,963,361	3,043,732
	013716AW5	RIO TINTO ALCAN INC CALLABLE NOTES FIXED	770,000	831,130	886,848
	767201AH9	RIO TINTO FINANCE USA LTD CALLABLE BOND	1,040,000	1,014,894	1,315,766
	767201AL0	RIO TINTO FINANCE USA LTD CALLABLE NOTES	9,411,000	9,784,448	10,340,807
	767201AD8	RIO TINTO FINANCE USA LTD CALLABLE NOTES	1,970,000	2,506,361	2,566,201
	767201AQ9	RIO TINTO FINANCE USA LTD CALLABLE NOTES	550,000	548,592	565,290
	76720AAM8	RIO TINTO FINANCE USA PLC CALLABLE NOTES	8,760,000	8,688,250	8,777,695
	76720AAG1	RIO TINTO FINANCE USA PLC CALLABLE NOTES	5,915,000	5,485,702	5,743,169
	76720AAL0	RIO TINTO FINANCE USA PLC CALLABLE NOTES	4,840,000	4,882,997	4,861,344
	76720AAC0	RIO TINTO FINANCE USA PLC CALLABLE NOTES	4,285,000	4,251,012	4,283,800
	76720AAD8	RIO TINTO FINANCE USA PLC CALLABLE NOTES	2,330,000	2,358,022	2,385,407
	76720AAF3	RIO TINTO FINANCE USA PLC CALLABLE NOTES	1,545,000	1,474,733	1,485,456
	6220103	RIO TINTO LTD COMMON STOCK AUD 0	70,105	2,461,380	3,327,485

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	718875	RIO TINTO PLC COMMON STOCK GBP 10	195,085	5,728,596	9,125,588
	2229610	RIOCAN REAL ESTATE INVESTMENT TRUST REIT	395,406	7,958,138	9,022,733
	736639	RIT CAPITAL PARTNERS PLC/FUND CLOSED-END	18,381	357,184	400,388
	767744105	RITCHIE BROS AUCTIONEERS COM NPV	19,722	424,620	530,325
	2345390	RITCHIE BROS AUCTIONEERS COM NPV	63	1,247	1,698
	767754CG7	RITE AID CORP CALLABLE BOND FIXED 6.75%	585,000	614,588	604,013
	767754104	RITE AID CORP COMMON STOCK USD 1	417,187	2,724,840	3,137,246
	LX1358720	Rite Aid Corporation-Tranche 7 Term-LX13	1,329,826	1,329,826	1,325,949
	768573107	RIVERBED TECHNOLOGY INC COMMON STOCK USD	34,480	1,169,792	703,737
	74966NAA4	RJS POWER HOLDINGS LLC CALLABLE NOTES FI	985,000	988,929	972,688
	74966CAA8	RKI EXPLORATION & PRODUCTION LLC / RKI F	200,000	213,000	161,500
	6755821	RMB HLDGS ZAR0.01	308,423	1,288,804	1,715,305
	LX1359180	Road Infrastructure TL1L 2014-LX135918	496,250	495,009	476,400
	770323103	ROBERT HALF INTERNATIONAL INC COMMON STO	29,166	602,512	1,702,711
	7110388	ROCHE HOLDING AG COMMON STOCK CHF 0	147,633	26,036,458	40,100,787
	7108918	ROCHE HOLDING AG COMMON STOCK CHF 1	2,700	817,999	727,545
	771196AS1	ROCHE HOLDINGS INC CALLABLE NOTES FIXED	6,933,000	8,539,807	8,007,546
	771196BC5	ROCHE HOLDINGS INC CALLABLE NOTES FIXED	4,490,000	4,489,192	4,482,681
	771196BH4	ROCHE HOLDINGS INC CALLABLE NOTES FIXED	4,115,000	4,050,641	4,319,351
	771196BB7	ROCHE HOLDINGS INC CALLABLE NOTES FIXED	2,850,000	2,842,106	2,885,597
	772739AL2	ROCK TENN CO CALLABLE NOTES FIXED 4.9% 0	6,797,000	7,187,431	7,301,269
	77340RAD9	ROCKIES EXPRESS PIPELINE LLC CALLABLE NO	2,600,000	2,789,540	2,860,000
	771993003	ROCKPOINT RE II/BULLSHEAD LLC	100	23,036,255	16,138,126
	773990411	ROCKPOINT RE III	100	(1,782,059)	16,028,491
	773998570	ROCKPOINT REAL ESTATE FUND IV, L.P.	100	16,974,584	32,221,802
	7719931R3	ROCKPOINT REAL ESTATE I - BULLSHEAD LLC	100	(297,614)	171,574
	772739AJ7	ROCK-TENN CO CALLABLE NOTES FIXED 4.45%	1,530,000	1,624,539	1,628,578
	772739207	ROCK-TENN CO COMMON STOCK USD 0.01	30,452	984,978	1,856,963
	773903109	ROCKWELL AUTOMATION INC COMMON STOCK USD	29,370	724,614	3,265,944
	774341AE1	ROCKWELL COLLINS INC CALLABLE NOTES FIXE	1,270,000	1,266,317	1,324,356
	774341AF8	ROCKWELL COLLINS INC CALLABLE NOTES FIXE	920,000	916,228	1,064,026
	774341101	ROCKWELL COLLINS INC COMMON STOCK USD 0.	30,004	825,653	2,534,738
	774415103	ROCKWOOD HOLDINGS INC COMMON STOCK EUR 0	15,493	824,292	1,220,848
	774477AJ2	ROCKWOOD SPECIALTIES GROUP INC CALLABLE	2,950,000	3,021,881	3,045,875
	B1MJRR7	RODOBENS NEGOCIOS IMOBILIARIOS SA COMMON	6,400	33,198	23,595
	77509NAF0	ROGERS COMMUNICATIONS INC CALLABLE BOND	3,700,000	4,376,952	5,352,124
	775109AK7	ROGERS COMMUNICATIONS INC CALLABLE BOND	250,000	305,403	288,535
	775109AL5	ROGERS COMMUNICATIONS INC CALLABLE BOND	180,000	215,286	251,554
	775109BB6	ROGERS COMMUNICATIONS INC CALLABLE NOTES	3,795,000	3,770,321	4,150,098
	775109AY7	ROGERS COMMUNICATIONS INC CALLABLE NOTES	1,200,000	1,240,740	1,260,768
	775109AX9	ROGERS COMMUNICATIONS INC CALLABLE NOTES	765,000	733,842	769,162
	775109AW1	ROGERS COMMUNICATIONS INC CALLABLE NOTES	680,000	661,482	658,594
	2169051	ROGERS COMMUNICATIONS INC COMMON STOCK C	101,496	1,895,759	3,958,191
	775371AV9	ROHM & HAAS CO CALLABLE NOTES FIXED 6% 1	71,000	82,021	78,525
	775371AU1	ROHM & HAAS CO CALLABLE NOTES FIXED 7.85	4,350,000	5,942,539	6,003,131
	6747204	ROHM CO LTD COMMON STOCK JPY	25,849	1,381,327	1,586,794
	775711104	ROLLINS INC COMMON STOCK USD 1	22,908	547,837	758,255
	BQ1JYL6	ROLLS-ROYCE HOLDINGS PLC	31,891,140	-	49,726
	B63H849	ROLLS-ROYCE HOLDINGS PLC COMMON STOCK GB	358,388	3,322,706	4,861,703

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	BBCQVY3	ROMANIA BOND FIXED 5.75% 29/APR/2020 RON	890,000	281,634	273,157
	B8VZLP1	ROMANIA BOND FIXED 5.85% 26/APR/2023 RON	4,700,000	1,545,332	1,470,904
	B80H9P4	ROMANIA BOND FIXED 5.9% 26/JUL/2017 RON	870,000	277,479	255,467
	B6W4647	ROMANIA BOND FIXED 5.95% 11/JUN/2021 RON	2,280,000	735,112	709,435
	BRTZV78	ROMANIA MEDIUM TERM NOTE FIXED 2.875% 28	325,000	410,246	405,643
	B7V13H8	ROMANIA MEDIUM TERM NOTE FIXED 4.375% 22	1,236,000	1,279,228	1,299,345
	37015CB	ROMANIA MEDIUM TERM NOTE FIXED 4.375% 22	826,000	876,593	869,365
	77586TAC0	ROMANIA MEDIUM TERM NOTE FIXED 4.375% 22	267,000	263,663	280,684
	BJ3VGH1	ROMANIA MEDIUM TERM NOTE FIXED 4.875% 22	350,000	378,072	382,375
	77586TAE6	ROMANIA MEDIUM TERM NOTE FIXED 6.125% 22	740,000	902,618	896,325
	BJ3V325	ROMANIA MEDIUM TERM NOTE FIXED 6.125% 22	166,000	195,465	201,068
	77586TAA4	ROMANIA MEDIUM TERM NOTE FIXED 6.75% 07/	1,306,000	1,520,272	1,568,833
	776696106	ROPER INDUSTRIES INC COMMON STOCK USD 0.	24,615	1,104,710	3,848,555
	B288YQ3	ROSNEFT FINANCE SA MEDIUM TERM NOTE FIXE	1,450,000	1,691,313	1,336,555
	87261GAF2	ROSNEFT FINANCE SA MEDIUM TERM NOTE FIXE	350,000	394,129	322,616
	778296103	ROSS STORES INC COMMON STOCK USD 0.01	54,532	1,132,946	5,140,186
	LX1353710	Roundys Supermarkets Inc TLB-LX135371	531,707	521,072	501,575
	779376102	ROVI CORP COMMON STOCK USD 0.001	43,016	1,013,954	971,731
	LX1379320	Rovi Solutions Corp TL B-LX137932	646,750	643,516	634,627
	779382AR1	ROWAN COS INC CALLABLE NOTES FIXED 4.75%	75,000	74,924	70,790
	779382AQ3	ROWAN COS INC CALLABLE NOTES FIXED 5.4%	2,816,000	2,690,175	2,453,130
	779382AS9	ROWAN COS INC CALLABLE NOTES FIXED 5.85%	3,710,000	3,737,447	3,421,510
	G7665A101	ROWAN COS PLC COMMON STOCK USD 0.125	26,710	654,982	622,877
	LX1313640	Royal Adhesives & Sealants TLB-LX131364	1,538,691	1,547,256	1,550,231
	2754383	ROYAL BANK OF CANADA COMMON STOCK CAD 0	286,856	10,946,238	19,872,502
	78010UD20	ROYAL BANK OF CANADA MEDIUM TERM NOTE FI	7,500,000	7,497,150	7,467,525
	78010UNX1	ROYAL BANK OF CANADA MEDIUM TERM NOTE FI	5,500,000	5,494,995	5,495,985
	78008SVD5	ROYAL BANK OF CANADA MEDIUM TERM NOTE FI	2,750,000	2,724,398	2,734,958
	78010UBY2	ROYAL BANK OF CANADA MEDIUM TERM NOTE FI	250,000	249,693	251,770
	780097AH4	ROYAL BANK OF SCOTLAND GROUP PLC CALLABL	1,730,000	1,778,278	2,015,450
	B7T7721	ROYAL BANK OF SCOTLAND GROUP PLC COMMON	278,403	6,502,175	1,712,090
	780097AW1	ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM	400,000	418,636	464,596
	780099CH8	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	23,041,000	22,955,729	23,437,075
	780097AZ4	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	9,480,000	9,649,172	10,261,152
	780097AY7	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	9,010,000	9,002,867	9,772,246
	780099CE5	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	7,950,000	7,891,540	8,652,860
	780097AM3	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	4,010,000	4,235,310	4,150,109
	780099CG0	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	2,150,000	2,153,645	2,148,302
	00080QAB1	ROYAL BANK OF SCOTLAND NV NOTES FIXED 4.	6,770,000	7,082,346	7,023,537
	B7J8070	ROYAL BANK OF SCOTLAND PLC/THE CALLABLE	3,225,000	3,764,825	3,664,942
	78010XAE1	ROYAL BANK OF SCOTLAND PLC/THE NOTES FIX	3,265,000	3,715,116	3,717,856
	780153AU6	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOT	925,000	933,094	971,250
	V7780T103	ROYAL CARIBBEAN CRUISES LTD COMMON STOCK	48,830	2,210,971	4,025,057
	B03MM40	ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0	393,794	12,082,764	13,711,140
	B09CBL4	ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0	459,750	9,085,322	15,387,825
	B03MLX2	ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0	104,236	3,913,190	3,500,083
	780287108	ROYAL GOLD INC COMMON STOCK USD 0.01	13,841	666,221	867,831
	BDVZYZ7	ROYAL MAIL PLC COMMON STOCK GBP	71,569	711,244	479,742
	74966FAE3	RP Crown Parent LLC TL2L-LX127398	990,323	982,855	838,471

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1344410	RP Crown Parent New TL1L-LX134441	2,210,794	2,166,578	2,065,721
	749660106	RPC INC COMMON STOCK USD 0.1	16,326	271,461	212,891
	749685103	RPM INTERNATIONAL INC COMMON STOCK USD 0	28,267	429,157	1,433,420
	74972G103	RPX CORP COMMON STOCK USD 0.0001	77,600	1,260,878	1,069,328
	257867AZ4	RR DONNELLEY & SONS CO CALLABLE NOTES FI	990,000	998,575	1,061,775
	257867BB6	RR DONNELLEY & SONS CO CALLABLE NOTES FI	265,000	265,044	261,025
	257867101	RR DONNELLEY & SONS CO COMMON STOCK USD	98,252	2,164,091	1,651,125
	BKKMKR2	RSA INSURANCE GROUP PLC COMMON STOCK GBP	111,664	1,403,328	757,388
	74977XAA9	RSI HOME PRODUCTS INC CALLABLE NOTES FIX	275,000	290,713	287,375
	74978QAA3	RSP PERMIAN INC CALLABLE NOTES FIXED 6.6	169,000	169,000	157,170
	749991113	RSTW PARTNERS III L P- IBM	100	3,959,858	-
	B1BK209	RTL GROUP SA COMMON STOCK EUR 0	6,365	758,568	609,380
	781220108	RUCKUS WIRELESS INC COMMON STOCK USD 0.0	10,950	130,194	131,619
	781270103	RUDOLPH TECHNOLOGIES INC COMMON STOCK US	55,309	577,908	565,811
	78128EAB8	RUE 21 COV-LITE TLB-LX131817	496,225	431,179	442,466
	B2Q7WL3	RURAL ELECTRIFICATION CORP LTD COMMON ST	76,326	430,045	405,254
*	RTAH5ID	RUSSELL 2000 MINI EQUITY INDEX 20/MAR/20	14	-	59,819
	BCRXGH4	RUSSIAN FEDERATION BOND FIXED 4.875% 16/	1,400,000	1,379,730	1,247,400
	B65ZYL0	RUSSIAN FEDERATION BOND FIXED 5% 29/APR/	600,000	558,020	557,850
	BCRX5V1	RUSSIAN FEDERATION BOND FIXED 5.875% 16/	400,000	307,812	344,848
	B8K0GZ2	RUSSIAN FEDERATION BOND FIXED 6.2% 31/JA	73,080,000	1,964,492	956,130
	BFZCHZ9	RUSSIAN FEDERATION BOND FIXED 6.4% 27/MA	41,490,000	1,133,828	480,592
	BH65LB5	RUSSIAN FEDERATION BOND FIXED 6.7% 15/MA	37,003,000	847,196	458,837
	B8DQCH1	RUSSIAN FEDERATION BOND FIXED 6.8% 11/DE	188,480,000	5,080,535	2,277,467
	B66P516	RUSSIAN FEDERATION BOND FIXED 6.9% 03/AU	81,260,000	1,217,905	1,201,971
	BKM4FJ3	RUSSIAN FEDERATION BOND FIXED 7% 16/AUG/	173,901,000	4,450,966	1,941,895
	B8X9HQ4	RUSSIAN FEDERATION BOND FIXED 7% 25/JAN/	274,999,000	8,219,879	3,082,280
	B44CSP0	RUSSIAN FEDERATION BOND FIXED 7.35% 20/J	105,000,000	3,087,354	1,636,250
	B3N2XK4	RUSSIAN FEDERATION BOND FIXED 7.4% 14/JU	109,720,000	3,071,717	1,536,080
	B87NY49	RUSSIAN FEDERATION BOND FIXED 7.4% 19/AP	65,419,000	1,933,873	929,495
	B5KSK64	RUSSIAN FEDERATION BOND FIXED 7.5% 15/MA	39,914,000	1,004,324	538,839
	B7TJ8K2	RUSSIAN FEDERATION BOND FIXED 7.5% 27/FE	140,090,000	3,371,562	1,797,822
	B4N6YP5	RUSSIAN FEDERATION BOND FIXED 7.6% 14/AP	94,480,000	1,715,929	1,121,950
	B7ZRZ10	RUSSIAN FEDERATION BOND FIXED 7.6% 20/JU	166,660,000	4,437,392	1,930,478
	B7D46Q5	RUSSIAN FEDERATION BOND FIXED 7.85% 10/M	95,000,000	3,169,148	1,290,290
	B87PXW6	RUSSIAN FEDERATION BOND FIXED 8.15% 03/F	98,930,000	2,466,367	1,166,550
	B1FZQJ7	RUSSIAN FEDERATION BOND STEP CPN 24/NOV/	27,340,000	869,044	315,094
	X74344DM5	RUSSIAN FEDERATION BOND STEP CPN 31/MAR/	19,410,928	21,620,803	20,129,132
	4230814	RUSSIAN FEDERATION BOND STEP CPN 31/MAR/	6,938,804	7,881,716	7,195,539
	78307ACZ4	RUSSIAN FEDERATION BOND STEP CPN 31/MAR/	4,388,500	4,977,918	4,550,875
	B98G057	RUSSIAN FEDERATION MINISTRY FINANCE 7.05	172,086,000	4,004,171	1,799,733
	5485743	RUSSIAN FEDERATION PUTABLE BOND FIXED 12	475,000	792,063	680,588
	B578YF4	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC MED	2,100,000	2,166,750	1,978,200
	783186NH8	RUTGERS ST UNIV N J TAXABLE-SER H-BUILD	1,285,000	1,404,070	1,628,121
	783332109	RUTH'S HOSPITALITY GROUP INC COMMON STOC	200	2,624	3,000
	4768962	RWE AG COMMON STOCK EUR 0	111,466	4,576,173	3,459,657
	B1R9YB5	RYANAIR HOLDINGS PLC COMMON STOCK EUR 0.	19,778	44,712	234,657
	78355HJX8	RYDER SYSTEM INC CALLABLE MEDIUM TERM NO	3,475,000	3,485,085	3,450,536
	78355HJV2	RYDER SYSTEM INC CALLABLE MEDIUM TERM NO	125,000	124,714	125,016

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	783549108	RYDER SYSTEM INC COMMON STOCK USD 0.5	23,396	832,128	2,172,319
	6161525	RYMAN HEALTHCARE LTD COMMON STOCK NZD 0	43,927	291,976	292,520
*	FAH5IDX	S&P MID 400 EMINI EQUITY INDEX 20/MAR/20	15	-	82,355
*	PTH5IDX	S&P/TSX 60 IX FUT EQUITY INDEX 19/MAR/20	168	-	746,865
*	ESH5IDX	S&P500 EMINI FUT EQUITY INDEX 20/MAR/201	310	-	1,136,099
	2771672	S.A.C.I FALABELLA COM NPV	219,716	1,863,147	1,474,090
	6180230	S-1 CORPORATION	4,263	250,352	276,146
	785592AJ5	SABINE PASS LIQUEFACTION LLC CALLABLE NO	2,000,000	2,100,000	1,962,500
	785592AE6	SABINE PASS LIQUEFACTION LLC CALLABLE NO	1,000,000	1,000,800	982,500
	785592AD8	SABINE PASS LIQUEFACTION LLC CALLABLE NO	440,000	416,900	430,100
	785592AH9	SABINE PASS LIQUEFACTION LLC CALLABLE NO	150,000	159,563	152,250
	785583AF2	SABINE PASS LNG LP CALLABLE NOTES FIXED	1,800,000	1,974,063	1,872,000
	78573AAC4	SABMILLER HOLDINGS INC CALLABLE NOTES FI	5,930,000	6,337,713	6,680,145
	78573AAA8	SABMILLER HOLDINGS INC CALLABLE NOTES FI	3,925,000	4,077,013	4,096,562
	78573AAB6	SABMILLER HOLDINGS INC CALLABLE NOTES FI	1,800,000	1,858,032	1,836,486
	483548	SABMILLER PLC COMMON STOCK GBP 0.1	112,785	2,145,044	5,910,655
	78573L106	SABRA HEALTH CARE REIT INC REIT USD 0.01	63,973	1,865,564	1,942,860
	78573M104	SABRE CORP COMMON STOCK USD 0.01	9,706	193,532	196,741
	78571CAA6	SABRE INC CALLABLE NOTES FIXED 8.5% 15/M	1,369,000	1,503,010	1,464,830
	B92NDC2	SACI FALABELLA CALLABLE NOTES FIXED 3.75	400,000	387,000	381,904
	78386FAC0	SACI FALABELLA CALLABLE NOTES FIXED 4.37	450,000	447,975	440,186
	785778EC1	SACO I INC 2005-2 A FLOATING 25/APR/2035	118,036	48,137	99,962
	B1N7Z09	SAFESTORE HOLDINGS PLC REIT GBP 1	558,277	1,193,876	2,019,545
	786514BS7	SAFEWAY INC CALLABLE BOND FIXED 3.95% 15	300,000	298,668	303,288
	786514208	SAFEWAY INC COMMON STOCK 0.01	63,661	1,145,928	2,235,774
	B058TZ6	SAFRAN SA COMMON STOCK EUR 0.2	29,846	870,961	1,850,902
	B8C3BL0	SAGE GROUP PLC/THE COMMON STOCK GBP 1.05	151,842	929,195	1,102,590
	78667AAE7	Sage Products Replacement TL1L-LX128374	1,012,895	1,007,831	1,009,097
	786692103	SAGENT PHARMACEUTICALS INC COMMON STOCK	18,300	530,070	459,513
	6716958	SAI GLOBAL LTD COMMON STOCK AUD 0	76,565	286,138	250,628
	4768768	SAIPEM EUR1	115,931	2,743,779	1,229,574
	B011JG0	SAIR GROUP CHF69 (REGD)	8	115	0
	LX1287220	Salem Communications Corp TL-LX128722	690,000	686,550	680,799
	79466L302	SALESFORCE.COM INC COMMON STOCK USD 0.00	164,286	3,861,255	9,743,803
	795435AF3	SALIX PHARMACEUTICALS LTD CALLABLE NOTES	152,000	149,990	155,040
	795435106	SALIX PHARMACEUTICALS LTD COMMON STOCK E	13,452	725,521	1,546,173
	7.9546E+108	SALLY BEAUTY HOLDINGS INC COMMON STOCK U	47,483	1,112,029	1,459,627
	79546VAK2	SALLY HOLDINGS LLC / SALLY CAPITAL INC C	1,750,000	1,776,875	1,828,750
	79546VAJ5	SALLY HOLDINGS LLC / SALLY CAPITAL INC C	1,455,000	1,539,538	1,524,113
	79548KYN2	SALOMON BROTHERS MORTGAGE SECURITIES VII	16,835	16,835	16,636
	LX1338340	SAM Finance Lux SARL USD TL-LX133834	990,000	985,050	987,525
	79586KAC5	SAMARCO MINERACAO SA CALLABLE NOTES FIXE	915,000	948,437	873,825
	B05PZ60	SAMART TELCOMS PCL NVDR THB 1	73,600	39,389	50,782
	6771054	SAMCHULLY CO LTD COMMON STOCK KRW 5000	1,169	126,032	147,833
	5226038	SAMPO OYJ COMMON STOCK EUR 0	146,976	2,164,521	6,904,071
	796038AC1	SAMSON INVESTMENT CO CALLABLE NOTES FIXE	810,000	840,375	335,648
	6771720	SAMSUNG ELECTRONICS CO KRW5000	21,541	21,129,235	26,006,375
	4942818	SAMSUNG ELECTRONICS CO LTD GDR USD	11,275	6,685,352	6,821,375
	6773812	SAMSUNG ELECTRONICS CO N/VTG PFD KRW5000	998	971,098	943,385

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6155250	SAMSUNG FIRE & MAR KRW500	14,071	3,829,565	3,616,483
	6804336	SAMYANG GENEX CO LTD COMMON STOCK KRW 50	298	39,385	25,973
	79741TAR5	SAN DIEGO CNTY CALIF WTR AUTH FING AGY W	1,600,000	2,067,946	2,173,376
	797440BM5	SAN DIEGO GAS & ELECTRIC CO CALLABLE BON	3,985,000	3,837,162	4,435,106
	797440BP8	SAN DIEGO GAS & ELECTRIC CO CALLABLE BON	1,640,000	1,583,724	1,702,090
	797440BK9	SAN DIEGO GAS & ELECTRIC CO CALLABLE BON	500,000	687,299	663,780
	797440BJ2	SAN DIEGO GAS & ELECTRIC CO CALLABLE NOT	250,000	294,233	340,475
	79970YAC9	SANCHEZ ENERGY CORP CALLABLE NOTES FIXED	1,040,000	1,044,488	873,600
	800013104	SANDERSON FARMS INC COMMON STOCK USD 1	13,950	1,117,927	1,172,149
	80004C101	SANDISK CORP COMMON STOCK USD 0.001	47,988	1,324,843	4,701,864
	80007PAQ2	SANDRIDGE ENERGY INC CALLABLE NOTES FIXE	500,000	528,750	315,000
	80007PAN9	SANDRIDGE ENERGY INC CALLABLE NOTES FIXE	160,000	167,700	102,400
	80007P307	SANDRIDGE ENERGY INC COMMON STOCK USD 0.	173,177	1,860,820	315,182
	B5B23W2	SANDS CHINA LTD COMMON STOCK HKD 0.01	1,413,600	6,890,724	6,954,208
	B1VQ252	SANDVIK AB COMMON STOCK SEK 1.2	117,399	850,291	1,145,758
	6775432	SANKYO CO LTD COMMON STOCK JPY	5,378	174,348	186,152
	B0L6750	SANLAM ZAR0.01	115,619	734,999	699,586
	80105N105	SANOFI ADR USD	35,190	1,896,955	1,605,016
	801060AB0	SANOFI CALLABLE NOTES FIXED 1.25% 10/APR	250,000	251,280	247,615
	80105NAG0	SANOFI CALLABLE NOTES FIXED 4% 29/MAR/20	200,000	195,934	217,294
	5671735	SANOFI COMMON STOCK EUR 2	255,334	20,337,044	23,376,436
	80105N113	SANOFI RIGHT USD	69,395	94,377	54,822
	6776349	SANRIO CO LTD COMMON STOCK JPY	5,400	278,394	135,118
	80283M101	SANTANDER CONSUMER USA HOLDINGS INC COMM	18,810	452,945	368,864
	80283YAE5	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	1,086,000	1,085,820	1,086,416
	80283YAC9	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	290,000	290,000	289,803
	80282KAC0	SANTANDER HOLDINGS USA INC/PA CALLABLE N	4,210,000	4,282,862	4,371,243
	80282KAB2	SANTANDER HOLDINGS USA INC/PA CALLABLE N	2,000,000	2,046,620	2,023,980
	80283LAA1	SANTANDER UK PLC NOTES FIXED 5% 07/NOV/2	3,115,000	3,131,156	3,290,063
	6776606	SANTEN PHARMACEUTICAL CO LTD COMMON STOC	18,540	696,467	1,000,490
	6776703	SANTOS LTD COMMON STOCK AUD 0	126,842	1,191,629	856,359
	B1P3R43	SAO MARTINHO SA COMMON STOCK BRL 0	6,600	113,975	90,005
	803054204	SAP SE ADR USD	13,610	1,047,797	947,937
	4846288	SAP SE COMMON STOCK EUR 0	246,739	12,568,437	17,394,486
	6777007	SAPPI ORD ZAR1	138,612	548,065	505,623
	2112226	SAPUTO INC COMMON STOCK CAD 0	52,591	838,192	1,585,562
	B09G569	SASKEN COMMUNICATION TECHNOLOGIES LTD CO	11,055	54,717	39,484
	6777450	SASOL LTD COMMON STOCK ZAR 0	170,130	8,559,591	6,338,432
	804133AB2	SAUDI ELECTRICITY GLOBAL SUKUK CO 2 BOND	2,320,000	2,170,523	2,357,700
	80413MAB0	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 BOND	12,215,000	12,332,731	13,161,663
	804395101	SAUL CENTERS INC REIT USD 0.01	9,800	455,052	560,462
	805564MK4	SAXON ASSET SECURITIES TRUST 2002-3 2002	100,924	80,866	93,924
	78388JAR7	SBA COMMUNICATIONS CORP CALLABLE NOTES F	1,464,000	1,454,339	1,409,100
	78388JAQ9	SBA COMMUNICATIONS CORP CALLABLE NOTES F	140,000	140,000	143,150
	78388J106	SBA COMMUNICATIONS CORP COMMON STOCK USD	28,315	913,420	3,136,169
	78401FAG2	SBA TELECOMMUNICATIONS INC CALLABLE NOTE	600,000	627,000	610,680
	B3P7N29	SBERBANK OF RUSSIA ADR EACH REPR 4 ORD S	52,790	236,657	213,800
	6309466	SBI HOLDINGS INC/JAPAN COMMON STOCK JPY	21,970	477,989	242,981
	78408LAC1	SC JOHNSON & SON INC CALLABLE NOTES FIXE	955,000	950,722	996,151

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	78408LAA5	SC JOHNSON & SON INC CALLABLE NOTES FIXE	1,000,000	949,670	979,900
	80589MAD4	SCANA CORP CALLABLE MEDIUM TERM NOTE FIX	1,772,000	1,898,446	1,909,915
	80589MAE2	SCANA CORP CALLABLE NOTES FIXED 4.125% 0	3,915,000	4,070,543	4,058,563
	80589M102	SCANA CORP COMMON STOCK USD 0	30,037	884,560	1,814,235
	78409B207	SCE TRUST III CALLABLE PREFERRED STOCK V	37,200	931,352	983,940
	BLZH0Z7	SCENTRE GROUP REIT AUD 0	5,436,927	15,026,681	15,572,582
	806213AA2	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TR	15,117,000	15,036,696	15,006,646
	806213AB0	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TR	4,150,000	4,126,588	4,166,227
	B51RTD0	SCF CAPITAL LTD NOTES FIXED 5.375% 27/OC	1,200,000	1,180,500	991,260
	806261AJ2	SCHAEFFLER FINANCE BV CALLABLE MEDIUM TE	274,000	271,953	267,150
	806261AC7	SCHAEFFLER FINANCE BV CALLABLE NOTES FIX	500,000	570,000	547,500
	80626PAA8	SCHAEFFLER HOLDING FINANCE BV CALLABLE B	700,000	743,750	729,750
	80626PAC4	SCHAEFFLER HOLDING FINANCE BV CALLABLE N	292,000	292,000	300,760
	4790534	SCHIBSTED ASA COMMON STOCK NOK 1	18,217	763,230	1,150,962
	B11TCY0	SCHINDLER HOLDING AG COMMON STOCK CHF 0.	5,542	251,909	803,148
	B11WWH2	SCHINDLER HOLDING AG COMMON STOCK CHF 0.	2,304	161,140	330,650
	806857108	SCHLUMBERGER LTD COMMON STOCK USD 0.01	335,568	26,094,176	28,660,863
	4834108	SCHNEIDER ELECTRIC SE COMMON STOCK EUR 4	74,164	3,258,301	5,439,272
	806882106	SCHNITZER STEEL INDUSTRIES INC COMMON ST	40,364	1,339,457	910,612
	791887	SCHRODER ASIAPACIFIC FUND PLC CLOSED-END	428,670	1,714,151	1,834,768
	802284	SCHRODER JAPAN GROWTH FUND PLC CLOSED-EN	1,713,670	2,475,151	3,470,312
	240549	SCHRODERS PLC COMMON STOCK GBP 100	13,687	247,239	573,231
	80862K104	SCICLONE PHARMACEUTICALS INC COMMON STOC	60,800	511,133	532,608
	808625107	SCIENCE APPLICATIONS INTERNATIONAL CORP	106	3,315	5,250
	LX1408540	Scientific Games Corp-Term Loan B-2-LX14	3,213,292	3,164,753	3,175,134
	80874YAR1	SCIENTIFIC GAMES INTERNATIONAL INC CALLA	1,907,000	1,909,413	1,930,838
	80874YAT7	SCIENTIFIC GAMES INTERNATIONAL INC CALLA	1,277,000	1,147,576	1,170,051
	80874YAN0	SCIENTIFIC GAMES INTERNATIONAL INC CALLA	455,000	451,911	317,363
	80874YAM2	SCIENTIFIC GAMES INTERNATIONAL INC CALLA	275,000	280,125	192,500
	B1LB9P6	SCOR SE COMMON STOCK EUR 7.876972	42,278	1,259,805	1,288,938
	782609	SCOTTISH INVESTMENT TRUST PLC/FUND CLOSE	357,989	2,738,593	3,410,567
	810186106	SCOTTS MIRACLE-GRO CO/THE COMMON STOCK U	17,468	734,188	1,088,606
	6251028	SCREEN HOLDINGS CO LTD COMMON STOCK JPY	183,000	884,522	1,091,330
	811065AB7	SCRIPPS NETWORKS INTERACTIVE INC CALLABL	1,060,000	1,056,488	1,064,441
	811065AC5	SCRIPPS NETWORKS INTERACTIVE INC CALLABL	565,000	560,853	575,272
	811065101	SCRIPPS NETWORKS INTERACTIVE INC COMMON	26,497	1,000,044	1,994,429
	B1L3CH5	SCUD GROUP LTD COMMON STOCK HKD 0.1	260,000	38,936	29,504
	2629971D1	SDL SOF VII CO-INV/BULLSHEAD HLDGS	100	55,813,954	108,825,335
	811904101	SEACOR HOLDINGS INC COMMON STOCK USD 0.0	5,316	395,546	392,374
	G7945E105	SEADRILL LTD COMMON STOCK NOK 2	74,929	3,051,616	894,652
	B09RMQ1	SEADRILL LTD COMMON STOCK NOK 2	43,433	992,482	500,801
	6A0689B	SEADRILL OPERATING LP ; TL B ; BL1232042	297,744	293,267	232,911
	LX1353840	Seadrill Operating LP TL-LX135384	2,381,955	2,346,226	1,863,284
	81180WAH4	SEAGATE HDD CAYMAN CALLABLE BOND FIXED 4	5,181,000	5,267,946	5,381,246
	81180WAK7	SEAGATE HDD CAYMAN CALLABLE BOND FIXED 4	3,465,000	3,489,600	3,569,504
	81180WAM3	SEAGATE HDD CAYMAN CALLABLE NOTES FIXED	5,780,000	5,848,011	6,095,761
	81180WAJ0	SEAGATE HDD CAYMAN CALLABLE NOTES FIXED	1,625,000	1,627,500	1,667,656
	6494500	SEAH BESTEEL CORP COMMON STOCK KRW 5000	20,325	620,396	515,915
	81211KAV2	SEALED AIR CORP CALLABLE NOTES FIXED 4.8	485,000	485,000	481,363

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	81211KAR1	SEALED AIR CORP CALLABLE NOTES FIXED 8.3	1,000,000	1,140,000	1,117,500
	81211K100	SEALED AIR CORP COMMON STOCK USD 0.1	140,000	3,749,491	5,940,200
	81234D109	SEARS CANADA INC COMMON STOCK CAD 0	2,150	20,425	20,662
	812350106	SEARS HOLDINGS CORP COMMON STOCK USD 0.0	20,025	761,903	660,425
	LX1328560	Sears Roebuck Acceptance TL-LX132856	2,494,800	2,469,852	2,406,858
	Y75638109	SEASPAN CORP COMMON STOCK USD 0.01	9,500	207,017	171,190
	812578102	SEATTLE GENETICS INC COMMON STOCK USD 0.	23,747	757,392	762,991
	81282V100	SEAWORLD ENTERTAINMENT INC COMMON STOCK	132,636	3,134,974	2,374,184
	6212575	SEBANG CO LTD COMMON STOCK KRW 500	1,940	31,495	34,594
	6791591	SECOM CO LTD COMMON STOCK JPY	56,258	2,329,414	3,258,783
	813993946	SECOND CINVEN FUND NO 1 CO INVEST	100	(100,445)	-
	5554041	SECURITAS AB COMMON STOCK SEK 1	48,134	407,196	580,750
	81377JAB9	SECURITIZED ASSET BACKED RECEIVABLES LLC	295,698	295,698	107,298
	81413PAG0	SECURITY CAPITAL GROUP INC CALLABLE NOTE	3,140,000	4,141,660	4,216,423
	LX1292280	Securus Holdings 1st Lien-LX129228	2,302,963	2,277,216	2,279,357
	L1292760	Securus Holdings new L775-LX129276	367,445	361,970	361,933
	LX1414230	SEDGWICK CLAIMS MANAGEMENT ADD-ON 2N-LX1	1,000,000	975,000	947,500
	B0767Y3	SEEK LTD COMMON STOCK AUD 0	36,939	393,053	522,055
	B02RK08	SEGA SAMMY HOLDINGS INC COMMON STOCK JPY	58,464	1,322,026	758,747
	B5ZN1N8	SEGRO PLC REIT GBP 10	1,217,036	6,786,067	7,027,047
	784117103	SEI INVESTMENTS CO COMMON STOCK USD 0.01	29,607	431,517	1,185,464
	BKY6H35	SEIBU HOLDINGS INC COMMON STOCK JPY	12,900	283,047	265,327
	6616508	SEIKO EPSON CORP COMMON STOCK JPY	23,651	865,339	1,004,075
	6178633	SEJONG INDUSTRIAL CO LTD COMMON STOCK KR	2,150	34,586	25,038
	6793821	SEKISUI CHEMICAL CO LTD COMMON STOCK JPY	162,729	1,672,038	1,974,817
	6793906	SEKISUI HOUSE LTD COMMON STOCK JPY	154,148	1,646,975	2,040,393
	81618T100	SELECT INCOME REIT REIT USD 0.01	5,440	144,507	132,790
	816994107	SELECT INDS TRUST L P - IBM RESTRICTED	15	1,591,585	-
	81619Q105	SELECT MEDICAL HOLDINGS CORP COMMON STOC	37,021	365,953	533,102
	B08X163	SEMBCORP INDUSTRIES LTD COMMON STOCK SGD	107,074	198,345	359,580
	6205133	SEMBCORP MARINE LTD COMMON STOCK SGD 0	90,893	87,740	223,614
	LX1295890	Seminole Hard Rock TL-LX129589	492,500	490,038	476,905
	816851AT6	SEMPRA ENERGY CALLABLE NOTES FIXED 2.875	1,400,000	1,335,978	1,376,186
	816851AV1	SEMPRA ENERGY CALLABLE NOTES FIXED 3.55%	8,030,000	8,006,552	8,104,518
	816851AP4	SEMPRA ENERGY CALLABLE NOTES FIXED 6% 15	7,860,000	9,171,474	9,710,323
	816851AN9	SEMPRA ENERGY CALLABLE NOTES FIXED 6.5%	500,000	552,975	536,935
	816851AK5	SEMPRA ENERGY CALLABLE NOTES FIXED 9.8%	20,862,000	27,949,379	26,788,894
	816851109	SEMPRA ENERGY COMMON STOCK USD 0	55,994	1,977,792	6,235,492
	81721MAK5	SENIOR HOUSING PROPERTIES TRUST CALLABLE	3,100,000	3,090,204	3,180,972
	81721M109	SENIOR HOUSING PROPERTIES TRUST REIT USD	43,756	801,658	967,445
	817998107	SENIOR LENDING ASSOC I L P - IBM	16,085,267	274,025	0
	81725WAF0	SENSATA TECHNOLOGIES BV CALLABLE NOTES F	170,000	182,750	176,375
	81725WAH6	SENSATA TECHNOLOGIES BV CALLABLE NOTES F	70,000	70,000	72,625
	81725WAG8	SENSATA TECHNOLOGIES BV NOTES FIXED 4.87	1,025,000	1,019,875	1,019,875
	2B9462B	SENSATA TECHNOLOGIES BV TL BL1380205	798,000	792,015	798,798
	81725T100	SENSIENT TECHNOLOGIES CORP COMMON STOCK	14,918	499,852	900,152
	81726HAC9	SENSUS USA INC VAR 09/MAY/2017 LX118922	285,351	281,864	278,751
	81743PBW5	SEQUOIA MORTGAGE TRUST 2003-4 2003-4 2A1	192,761	152,462	180,916
	81744FJG3	SEQUOIA MORTGAGE TRUST 2005-4 2005-4 2A1	718,884	724,232	713,679

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	797379	SERCO GROUP PLC COMMON STOCK GBP 2	240,381	1,666,667	602,326
	81753FAA3	SERTA SIMMONS HOLDINGS LLC CALLABLE NOTE	1,185,000	1,287,475	1,253,138
	81753DAB6	Serta Simmons Holdings TL-LX125703	1,374,246	1,360,504	1,355,350
	817565BW3	SERVICE CORP INTERNATIONAL/US CALLABLE N	750,000	750,000	736,875
	817565BT0	SERVICE CORP INTERNATIONAL/US CALLABLE N	595,000	636,305	669,375
	817565BZ6	SERVICE CORP INTERNATIONAL/US CALLABLE N	375,000	375,675	384,375
	817565CB8	SERVICE CORP INTERNATIONAL/US CALLABLE N	160,000	160,000	163,200
	817565104	SERVICE CORP INTERNATIONAL/US COMMON STO	67,716	709,935	1,537,153
	LX1410650	Service King/Midas Intermediate Dela-LX1	176,772	176,941	176,551
	LX1381060	Servicemaster Co Initial TL-LX138106	698,250	691,268	686,903
	81762P102	SERVICENOW INC COMMON STOCK USD 0.001	56,000	2,934,883	3,799,600
	78413KAB8	SES GLOBAL AMERICAS HOLDINGS GP CALLABLE	1,000,000	974,360	1,119,520
	78413HAB5	SES SA CALLABLE NOTES FIXED 5.3% 04/APR/	1,350,000	1,339,376	1,499,499
	B00ZQQ2	SES SA RECEIPT EUR 0	33,455	818,282	1,202,929
	6136040	SESA STERLITE LTD	480,757	2,096,057	1,633,687
	81774UAC1	SESAC Holdco II LLC TL 1L-LX128385	844,673	837,726	839,926
	B0FS5D6	SEVEN & I HOLDINGS CO LTD COMMON STOCK J	163,491	5,157,660	5,943,330
	B2NT8S1	SEVEN BANK LTD COMMON STOCK JPY	64,500	192,590	273,289
	818097AB3	SEVENTY SEVEN ENERGY INC CALLABLE NOTES	700,000	700,000	409,500
	818097107	SEVENTY SEVEN ENERGY INC COMMON STOCK US	8,924	164,830	48,279
	165258AB0	SEVENTY SEVEN OPERATING LLC CALLABLE NOT	280,000	273,250	212,800
	LX1378570	Seventy Seven Operating LLC TL-LX137857	997,494	972,578	847,870
	B1FH8J7	SEVERN TRENT PLC COMMON STOCK GBP 97.89	26,431	453,787	826,723
	B1G4YH7	SEVERSTAL PAO GDR USD	120,969	837,979	1,100,818
	6768614	SEWON PRECISION INDUSTRY CO LTD COMMON S	2,639	81,986	60,624
	81879FAB0	SG Acquisition Inc Term Loan 2014-LX1400	3,417,647	3,246,764	3,421,748
	4824778	SGS SA COMMON STOCK CHF 1	602	504,589	1,238,957
	799096	SHAFTESBURY PLC REIT GBP 25	228,512	2,220,622	2,782,760
	6286202	SHANDONG AIRLINES CO LTD COMMON STOCK HK	92,100	136,781	147,220
	B2RJKP8	SHANDONG CHENMING PAPER HOLDINGS LTD COM	83,000	36,494	39,387
	B07J656	SHANGHAI ELECTRIC GROUP CO CNY1'H'SHS	650,000	287,772	346,170
	B8XBQ96	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO L	195,500	647,508	703,360
	6806462	SHANGHAI YOUNGSUN INVESTMENT CO LTD COMM	48,137	56,116	55,454
	6771032	SHANGRI-LA ASIA LTD COMMON STOCK HKD 1	156,937	226,177	216,539
	6800602	SHARP CORP/JAPAN COMMON STOCK JPY	166,770	1,531,605	372,779
	2801836	SHAW COMMUNICATIONS INC COMMON STOCK CAD	119,730	2,341,209	3,240,695
	82088KAB4	SHEA HOMES LP / SHEA HOMES FUNDING CORP	850,000	954,125	892,500
	LX1377400	SHEARE'S FOODS INC/ 1L TL-LX137740	789,687	787,713	783,275
	822582AY8	SHELL INTERNATIONAL FINANCE BV CALLABLE	22,095,000	22,114,217	24,171,267
	822582AD4	SHELL INTERNATIONAL FINANCE BV CALLABLE	9,515,000	11,844,869	12,786,447
	822582AN2	SHELL INTERNATIONAL FINANCE BV CALLABLE	5,400,000	5,866,973	6,575,634
	822582AT9	SHELL INTERNATIONAL FINANCE BV CALLABLE	5,730,000	5,211,001	5,450,261
	822582BA9	SHELL INTERNATIONAL FINANCE BV CALLABLE	1,410,000	1,418,775	1,419,602
	822582AX0	SHELL INTERNATIONAL FINANCE BV CALLABLE	350,000	349,265	361,239
	822582AM4	SHELL INTERNATIONAL FINANCE BV NOTES FIX	185,000	213,346	202,721
	6848743	SHENZHEN EXPRESSWAY CO LTD COMMON STOCK	372,000	226,932	248,005
	824348AQ9	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	630,000	626,831	625,212
	824348106	SHERWIN-WILLIAMS CO/THE COMMON STOCK USD	26,064	2,259,278	6,855,875
	LX1348740	Shield Finance Co Sarl USD TLB-LX134874	912,307	916,219	914,588

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6804347	SHIKOKU ELECTRIC POWER CO INC COMMON STO	19,379	541,014	236,792
	6804369	SHIMADZU CORP COMMON STOCK JPY	78,418	681,115	805,797
	6804035	SHIMAMURA CO LTD COMMON STOCK JPY	3,402	333,851	295,098
	6804820	SHIMANO INC COMMON STOCK JPY	18,675	1,083,739	2,437,664
	6804400	SHIMIZU CORP COMMON STOCK JPY	157,014	914,019	1,077,797
	6820309	SHINDAEYANG PAPER CO LTD COMMON STOCK KR	781	24,869	23,946
	6804585	SHIN-ETSU CHEMICAL CO LTD COMMON STOCK J	75,196	3,401,037	4,933,415
	6397502	SHINHAN FINANCIAL GROUP KRW5000	27,763	1,109,942	1,122,745
	6804927	SHINKO ELECTRIC INDUSTRIES CO LTD COMMON	66,417	490,820	457,017
	6804886	SHINKONG SYNTHETIC FIBERS CORP COMMON ST	161,000	56,635	55,531
	6730936	SHINSEI BANK LTD COMMON STOCK JPY	178,748	396,693	314,574
	6804682	SHIONOGI & CO LTD COMMON STOCK JPY	39,112	558,289	1,019,434
	B01G7F0	SHIP FINANCE INTERNATIONAL LTD COMMON ST	1,275	14,054	18,569
	82481R106	SHIRE PLC ADR USD	10,684	1,944,243	2,270,777
	B2QKY05	SHIRE PLC COMMON STOCK GBP 5	115,628	3,798,929	8,172,680
	6805265	SHISEIDO CO LTD COMMON STOCK JPY	90,187	1,407,240	1,273,503
	6805328	SHIZUOKA BANK LTD/THE COMMON STOCK JPY	57,968	637,753	535,223
	6805629	SHOWA CORP COMMON STOCK JPY	26,200	337,078	245,622
	6805469	SHOWA DENKO KK COMMON STOCK JPY	314	733	390
	6805544	SHOWA SHELL SEKIYU KK COMMON STOCK JPY	150,146	1,340,594	1,491,504
	B16NHT7	SHUI ON LAND LIMITED USD0.0025	439,500	179,191	103,714
	825690100	SHUTTERSTOCK INC COMMON STOCK USD 0.01	5,900	274,730	407,690
	LX1371330	SI ORG DD TL 1L / VENCORE-LX137133	63,084	63,084	62,926
	LX1371310	SI Organization/Vencore Inc.TL-LX137131	949,063	939,572	946,690
	LX1372760	SI Organization/Vencore Inc.TL-LX137276	303,000	299,970	298,455
	B39Q1Y0	SIAMGAS & PETROCHEMICALS PCL NVDR THB 1	77,400	47,196	22,350
	825724206	SIBANYE GOLD LTD ADR USD	170,173	1,609,012	1,288,210
	B98XZV9	SIBANYE GOLD LTD COMMON STOCK ZAR	78,045	170,277	152,127
	825798AA9	SIBUR SECURITIES LTD NOTES FIXED 3.914%	400,000	400,000	324,000
	6055877	SICHUAN EXPRESSWAY CO LTD COMMON STOCK H	124,000	48,300	53,247
	5727973	SIEMENS AG COMMON STOCK EUR 0	170,069	13,764,586	19,292,999
	826418BE4	SIERRA PACIFIC POWER CO CALLABLE NOTES F	500,000	703,993	691,545
	6552594	SIGMA PHARMACEUTICALS LTD COMMON STOCK A	473,250	270,174	286,590
	826552101	SIGMA-ALDRICH CORP COMMON STOCK USD 1	25,357	487,259	3,480,755
	82669G104	SIGNATURE BANK/NEW YORK NY COMMON STOCK	10,285	612,950	1,295,499
	G81276100	SIGNET JEWELERS LTD COMMON STOCK USD 0.1	17,742	356,391	2,334,315
	826700AA4	SIGNODE INDUSTRIAL GROUP LUX SA/SIGNODE	580,000	581,040	565,500
	LX1363380	Signode Industrial Group Term B 1L-LX136	1,766,667	1,762,250	1,694,905
	B4X3RF7	SIHUAN PHARMACEUTICAL HOLD GP LTD HKD0.0	765,000	462,594	511,983
	4808084	SIKA AG COMMON STOCK CHF 0.6	711	1,951,960	2,100,836
	827048AR0	SILGAN HOLDINGS INC CALLABLE NOTES FIXED	715,000	723,938	732,875
	827048109	SILGAN HOLDINGS INC COMMON STOCK USD 0.0	9,369	397,248	502,178
	827056102	SILICON GRAPHICS INC COM STK USD0.001	35,129	39,661	-
*	SIH5COM	SILVER FUTURE PRECIOUS METAL 27/MAR/2015	120	-	(90,455)
	828326AA6	SILVER II BORROWER / SILVER II US HOLDIN	667,000	700,350	630,315
	B058ZX6	SILVER WHEATON CORP COMMON STOCK CAD 0	64,290	1,443,404	1,311,610
	828730200	SIMMONS FIRST NATIONAL CORP COMMON STOCK	266	6,595	10,813
	828806109	SIMON PROPERTY GROUP INC REIT USD 0.0001	667,801	62,306,529	121,613,240
	828807CE5	SIMON PROPERTY GROUP LP CALLABLE BOND FI	5,530,000	6,134,496	7,696,931

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	828807CL9	SIMON PROPERTY GROUP LP CALLABLE NOTES F	8,839,000	9,275,998	9,749,417
	828807CJ4	SIMON PROPERTY GROUP LP CALLABLE NOTES F	7,015,000	7,117,700	7,133,904
	828807CT2	SIMON PROPERTY GROUP LP CALLABLE NOTES F	6,805,000	6,710,978	7,041,746
	828807CM7	SIMON PROPERTY GROUP LP CALLABLE NOTES F	1,250,000	1,244,688	1,242,075
	828807CK1	SIMON PROPERTY GROUP LP CALLABLE NOTES F	600,000	586,494	617,652
	829259AN0	SINCLAIR TELEVISION GROUP INC CALLABLE N	485,000	491,663	493,488
	829259AQ3	SINCLAIR TELEVISION GROUP INC CALLABLE N	450,000	450,000	463,500
	829259AM2	SINCLAIR TELEVISION GROUP INC CALLABLE N	220,000	220,000	218,350
	6811734	SINGAPORE AIRLINES LTD COMMON STOCK SGD	59,207	423,135	518,301
	6303866	SINGAPORE EXCHANGE LTD COMMON STOCK SGD	89,012	192,373	524,627
	B012899	SINGAPORE PRESS HOLDINGS LTD COMMON STOC	176,034	386,306	559,281
	6043214	SINGAPORE TECHNOLOGIES ENGINEERING LTD C	171,439	259,037	439,886
	B02PY22	SINGAPORE TELECOMMUNICATIONS LTD COMMON	877,523	1,653,817	2,582,703
	B00XSF9	SINO BIOPHARMACEUTICAL LTD COMMON STOCK	236,000	236,314	213,941
	6810429	SINO LAND CO LTD COMMON STOCK HKD 0	325,402	406,410	525,353
	7A8625B	SINOCHEM OFFSHORE CAPITAL CO LTD MEDIUM	497,000	496,144	503,138
	789443B	SINOCHEM OVERSEAS CAPITAL CO LTD CALLABL	1,182,000	1,271,539	1,246,525
	956204B	SINOCHEM OVERSEAS CAPITAL CO LTD CALLABL	327,000	346,902	344,851
	82937AAA1	SINOCHEM OVERSEAS CAPITAL CO LTD CALLABL	264,000	259,908	278,816
	B84QB73	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012	1,100,000	1,082,730	1,119,316
	82937JAC8	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012	220,000	219,278	238,649
	82937WAA3	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014	7,000,000	6,984,110	6,966,610
	82937WAE5	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014	2,450,000	2,444,292	2,569,903
	82937WAB1	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014	500,000	500,000	500,670
	82937WAD7	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014	200,000	200,000	200,166
	B3ZVDV0	SINOPHARM GROUP CO LTD 'H'SHS CNY1	258,000	997,068	913,248
	6579010	SINOTRANS LTD COMMON STOCK HKD 1	2,091,000	1,482,906	1,394,027
	B296ZH4	SINOTRUK HONG KONG LTD COMMON STOCK HKD	362,000	198,273	202,126
	B0LMHN6	SINTEX INDUSTRIES LTD COMMON STOCK INR 1	334,452	508,368	508,122
	82968B103	SIRIUS XM HOLDINGS INC COMMON STOCK USD	911,796	1,765,922	3,191,286
	82967NAJ7	SIRIUS XM RADIO INC CALLABLE NOTES FIXED	3,005,000	2,915,312	2,959,925
	82967NAN8	SIRIUS XM RADIO INC CALLABLE NOTES FIXED	420,000	427,563	429,450
	82967NAL2	SIRIUS XM RADIO INC CALLABLE NOTES FIXED	30,000	28,125	28,050
	82966C103	SIRONA DENTAL SYSTEMS INC COMMON STOCK U	45,475	2,921,033	3,973,151
	B05N809	SISTEMA JSFC GDR USD	19,475	444,477	101,465
	78428JAA6	SITV LLC / SITV FINANCE INC CALLABLE NOT	2,270,000	2,313,010	2,105,425
	83001AAA0	SIX FLAGS ENTERTAINMENT CORP CALLABLE NO	1,545,000	1,545,481	1,545,000
	83001A102	SIX FLAGS ENTERTAINMENT CORP COMMON STOC	23,441	829,584	1,011,479
	B2NR3Y6	SJM HOLDINGS LTD COMMON STOCK HKD 0	217,000	353,906	345,864
	6036021	SK GAS LTD COMMON STOCK KRW 5000	474	28,270	41,717
	6988371	SK HLDGS CO LTD KRW5000	18,041	1,775,723	2,683,622
	6450267	SK HYNIX INC KRW5000	264,089	11,400,072	11,472,729
	B04PZG1	SK NETWORKS CO KRW2500	94,916	954,600	772,005
	78440P108	SK TELECOM ADR EACH REP 1/9 KRW500(CIT)S	43,324	879,622	1,170,181
	4813345	SKANDINAVISKA ENSKILDA BANKEN AB COMMON	311,406	2,519,354	3,960,076
	83051GAC2	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM	3,200,000	3,197,312	3,220,736
	830505AP8	SKANDINAVISKA ENSKILDA BANKEN AB NOTES F	6,350,000	6,323,190	6,317,679
	7142091	SKANSKA AB COMMON STOCK SEK 0	41,840	369,438	897,383
	830566105	SKECHERS U.S.A. INC COMMON STOCK USD 0.0	4,090	246,553	225,973

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B1Q3J35	SKF AB COMMON STOCK SEK 2.5	43,619	385,115	918,823
	83066R107	SKILLED HEALTHCARE GROUP USD0.001 A	78,700	511,395	674,459
	8A1530B	SKILLSOFT (EVERGREEN SKILLS L TL 2ND LIE	935,000	927,988	886,689
	LX1365030	SkillSoft-Evergreen Skills TL 2L-LX13650	1,074,000	1,042,195	1,018,506
	LX1365010	Skillsoft-Evergreen Skills-LX136501	2,049,862	2,025,523	2,013,354
	83083J104	SKULLCANDY INC COMMON STOCK USD 0.0001	31,200	286,450	286,728
	B0662J4	SKY DEUTSCHLAND AG COMMON STOCK EUR 0	47,507	483,286	386,305
	B0C5VF4	SKY NETWORK TELEVISION LTD COMMON STOCK	65,060	314,375	307,139
	111013AM0	SKY PLC CALLABLE NOTES FIXED 2.625% 16/S	755,000	753,875	755,279
	111013AL2	SKY PLC CALLABLE NOTES FIXED 3.75% 16/SE	5,395,000	5,374,499	5,428,017
	141192	SKY PLC COMMON STOCK GBP 50	223,439	2,401,134	3,132,091
	83088M102	SKYWORKS SOLUTIONS INC COMMON STOCK USD	48,199	1,117,133	3,504,549
	6228828	SKYWORTH DIGITAL HOLDINGS LTD COMMON STO	308,000	166,342	167,606
	78440X101	SL GREEN REALTY CORP REIT USD 0.01	134,172	11,672,029	15,969,151
	784420AE1	SLC STUDENT LOAN TRUST 2005-1 2005-1 B F	294,196	258,708	268,516
	784422AB3	SLC STUDENT LOAN TRUST 2007-2 2007-2 A2	242,965	243,658	242,638
	SLHOPNTA4	SLH OPEN POSITION NET ASSET	6,406	-	2,723
	78442FEH7	SLM CORP CALLABLE MEDIUM TERM NOTE FIXED	875,000	1,024,818	975,625
	78442P106	SLM CORP COMMON STOCK USD 0.2	295,421	2,234,479	3,010,340
	78447CAB6	SLM PRIVATE EDUCATION LOAN TRUST 2012-D	725,000	748,789	744,982
	78447FAC7	SLM PRIVATE EDUCATION LOAN TRUST 2012-E	1,138,000	1,138,000	1,170,847
	78447RAB3	SLM PRIVATE EDUCATION LOAN TRUST 2013-A	7,700,000	7,697,828	7,612,913
	78447XAB0	SLM PRIVATE EDUCATION LOAN TRUST 2013-C	232,000	231,942	236,933
	78448DAA5	SLM PRIVATE EDUCATION LOAN TRUST 2014-A	483,345	483,670	483,056
	78448DAB3	SLM PRIVATE EDUCATION LOAN TRUST 2014-A	406,000	406,000	411,019
	78442GPL4	SLM STUDENT LOAN TRUST 2005-4 2005-4 B F	312,800	270,413	279,833
	78442GPP5	SLM STUDENT LOAN TRUST 2005-5 2005-5 A3	99,516	98,988	99,124
	78442GPS9	SLM STUDENT LOAN TRUST 2005-5 2005-5 B F	646,895	585,440	584,468
	78442GQJ8	SLM STUDENT LOAN TRUST 2005-7 2005-7 A4	748,000	728,365	721,632
	78442GQY5	SLM STUDENT LOAN TRUST 2005-9 2005-9 A5	740,059	738,441	737,847
	83149EAD9	SLM STUDENT LOAN TRUST 2006-5 2006-5 A4	9,607,145	9,590,257	9,594,415
	78443XAE8	SLM STUDENT LOAN TRUST 2007-2 2007-2 B F	336,000	294,840	303,345
	78445JAA5	SLM STUDENT LOAN TRUST 2008-9 2008-9 A F	13,259,291	13,205,491	13,618,047
	78447GAC5	SLM STUDENT LOAN TRUST 2012-6 2012-6 A3	1,304,000	1,318,874	1,310,627
	78447GAD3	SLM STUDENT LOAN TRUST 2012-6 2012-6 B F	478,000	429,806	446,658
	78447KAA0	SLM STUDENT LOAN TRUST 2012-7 2012-7 A1	361,316	361,217	361,106
	78447MAD0	SLM STUDENT LOAN TRUST 2013-1 2013-1 B F	214,000	206,429	214,550
	78446CAB7	SLM STUDENT LOAN TRUST 2013-2 2013-2 B F	351,000	330,491	343,346
	78447YAB8	SLM STUDENT LOAN TRUST 2013-3 2013-3 A2	519,000	518,065	518,187
	78447YAD4	SLM STUDENT LOAN TRUST 2013-3 2013-3 B F	255,000	236,490	249,133
	78448CAF6	SLM STUDENT LOAN TRUST 2013-6 2013-6 A2	227,000	227,000	227,010
	78448EAB1	SLM STUDENT LOAN TRUST 2014-1 2014-1 A2	679,000	679,595	678,930
	78448GAC4	SLM STUDENT LOAN TRUST 2014-2 2014-2 A3	392,000	392,245	393,318
	831588AB4	SLOVAK REPUBLIC BOND FIXED 4.375% 21/MAY	1,070,000	1,131,057	1,157,248
	B84CN20	SLOVAK REPUBLIC BOND FIXED 4.375% 21/MAY	875,000	947,063	946,348
	78454LAH3	SM ENERGY CO CALLABLE NOTES FIXED 5% 15/	500,000	500,996	432,500
	78454LAJ9	SM ENERGY CO CALLABLE NOTES FIXED 6.125%	245,000	245,000	230,300
	78454LAF7	SM ENERGY CO CALLABLE NOTES FIXED 6.5% 0	185,000	193,488	177,600
	78454L100	SM ENERGY CO COMMON STOCK USD 0.01	14,402	562,834	555,629

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	83162CQX4	SMALL BUSINESS ADMINISTRATION PARTICIPAT	3,945,062	3,945,062	4,337,754
	83162CQD8	SMALL BUSINESS ADMINISTRATION PARTICIPAT	2,223,424	2,347,772	2,437,384
	83162CMK6	SMALL BUSINESS ADMINISTRATION PARTICIPAT	1,490,092	1,560,990	1,600,418
	83162CKX0	SMALL BUSINESS ADMINISTRATION PARTICIPAT	245,347	245,347	267,014
	83162CLA9	SMALL BUSINESS ADMINISTRATION PARTICIPAT	228,547	228,547	248,515
	83162CKZ5	SMALL BUSINESS ADMINISTRATION PARTICIPAT	189,377	189,377	206,231
	83162CHD8	SMALL BUSINESS ADMINISTRATION PARTICIPAT	113,091	117,544	117,012
	83162CGJ6	SMALL BUSINESS ADMINISTRATION PARTICIPAT	76,854	77,919	78,724
	83162CGG2	SMALL BUSINESS ADMINISTRATION PARTICIPAT	59,771	62,088	61,148
	83162CHG1	SMALL BUSINESS ADMINISTRATION PARTICIPAT	51,016	52,355	52,968
	6856995	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	139,000	192,475	233,015
	6763965	SMC CORP/JAPAN COMMON STOCK JPY	7,767	1,138,505	2,071,070
	LX1319390	Smile Brands Group TLB-LX131939	3,531,977	3,461,337	3,381,868
	83175M205	SMITH & NEPHEW PLC ADR USD	14,035	483,139	515,646
	922320	SMITH & NEPHEW PLC COMMON STOCK GBP 0.2	304,490	3,580,491	5,640,339
	832248AV0	SMITHFIELD FOODS INC CALLABLE NOTES FIXE	1,385,000	1,448,937	1,447,325
	86680WAA3	SMITHFIELD FOODS INC CALLABLE NOTES FIXE	230,000	231,406	234,025
	B1WY233	SMITHS GROUP PLC COMMON STOCK GBP 37.5	115,854	1,581,241	1,983,486
	6867340	SML ISUZU LTD COMMON STOCK INR 10	2,974	46,787	38,467
	7251470	SNAM SPA COMMON STOCK EUR 0	475,386	2,356,615	2,358,487
	833034101	SNAP-ON INC COMMON STOCK USD 1	16,195	841,234	2,214,504
	2763884	SNC-LAVALIN GROUP INC COMMON STOCK CAD 0	27,309	761,269	1,044,733
	833551104	SNYDER'S-LANCE INC COMMON STOCK USD 0.83	15,000	348,234	458,250
	BSL6P96	SOCIALIST REPUBLIC OF VIETNAM BOND FIXED	665,000	680,023	683,288
	2B8747B	SOCIALIST REPUBLIC OF VIETNAM BOND FIXED	520,000	528,450	534,300
	92671CAA6	SOCIALIST REPUBLIC OF VIETNAM BOND FIXED	200,000	200,000	205,500
	5298781	SOCIETE BIC SA COMMON STOCK EUR 3.82	10,543	913,778	1,401,418
	83367TBH1	SOCIETE GENERALE SA CALLABLE NOTES VARIA	6,690,000	6,690,000	6,087,900
	5966516	SOCIETE GENERALE SA COMMON STOCK EUR 1.2	92,389	4,406,570	3,911,718
	83368RAA0	SOCIETE GENERALE SA MEDIUM TERM NOTE FIX	1,110,000	1,247,462	1,256,498
	83364LAB5	SOCIETE GENERALE SA NOTES FIXED 5.75% 20	1,170,000	1,255,656	1,225,107
	B03MXL4	SODA SANAYII AS COMMON STOCK TRY 1	124,859	152,609	228,594
	7062713	SODEXO SA COMMON STOCK EUR 4	69,934	6,087,155	6,877,363
	83404DAA7	SOFTBANK CORP CALLABLE NOTES FIXED 4.5%	2,075,000	2,082,266	2,043,875
	6770620	SOFTBANK CORP COMMON STOCK JPY	121,461	4,433,492	7,304,173
	B27WLD2	SOHO CHINA LTD HKD0.02	1,110,440	831,486	784,697
	6594143	SOJITZ CORP COMMON STOCK JPY	656,230	1,126,684	925,000
	83416T100	SOLARCITY CORP COMMON STOCK USD 0.0001	23,088	1,332,676	1,234,746
	83416B109	SOLARWINDS INC COMMON STOCK USD 0.001	14,110	639,648	703,101
	LX1381190	Solenis International TL-LX138119	299,250	297,754	292,517
	9A9659B	SOLENIS INTL LP 1ST LN TL; SOLEIN; BAX4T	106,733	106,199	104,331
	83421A104	SOLERA HOLDINGS INC COMMON STOCK USD 0.0	55,035	2,460,543	2,816,691
	4821100	SOLVAY SA COMMON STOCK EUR 0	8,723	807,859	1,186,412
	B62G7K6	SOMPO JAPAN NIPPONKOA HOLDINGS INC COMMO	105,168	2,830,071	2,676,238
	6289922	SONATA SOFTWARE LTD COMMON STOCK INR 1	57,029	98,663	114,108
	835451105	SONIC CORP COMMON STOCK USD 0.01	33,670	548,101	916,834
	6821120	SONIC HEALTHCARE LTD COMMON STOCK AUD 0	132,270	1,546,470	2,002,498
	835495AJ1	SONOCO PRODUCTS CO CALLABLE NOTES FIXED	250,000	254,183	298,683
	835495102	SONOCO PRODUCTS CO COMMON STOCK USD 0	28,168	683,969	1,230,942

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	7156036	SONOVA HOLDING AG COMMON STOCK CHF 0.05	12,990	1,129,067	1,920,426
	835916107	SONUS NETWORKS, INC.	10,300	38,166	40,891
	835699307	SONY CORP ADR USD	34,373	706,275	703,615
	6821506	SONY CORP COMMON STOCK JPY	163,087	4,667,122	3,363,215
	B249SN5	SONY FINANCIAL HOLDINGS INC COMMON STOCK	18,900	335,275	280,911
	12099GQ04	SOROS REI/BULLSHEAD LLC	100	-	494,665
	835898107	SOTHEBY'S COMMON STOCK USD 0.01	21,500	779,888	928,370
	LX1416010	SourceHOV Term B 1L-LX141601	1,000,000	970,000	975,000
	LX1416030	SourceHOV Term B 2L-LX141603	1,155,000	1,108,800	1,108,800
	ZAR	SOUTH AFRICAN RAND		193,379	193,379
	837004CF5	SOUTH CAROLINA ELECTRIC & GAS CO CALLABL	5,831,000	5,794,774	6,160,918
	837004CG3	SOUTH CAROLINA ELECTRIC & GAS CO CALLABL	3,650,000	3,630,292	3,973,755
	837004CB4	SOUTH CAROLINA ELECTRIC & GAS CO CALLABL	2,670,000	3,406,566	3,473,964
	837004CE8	SOUTH CAROLINA ELECTRIC & GAS CO CALLABL	1,950,000	2,043,252	2,403,063
	837004CH1	SOUTH CAROLINA ELECTRIC & GAS CO CALLABL	1,925,000	1,908,779	2,080,713
	837004BV1	SOUTH CAROLINA ELECTRIC & GAS CO CALLABL	1,325,000	1,825,943	1,834,131
	LX1392180	Southcross Energy Partners LP-LX139218	248,750	247,506	233,825
	8379959A9	Southcross Holdings LP-LX138820	1,054,435	1,049,163	943,720
	841338106	SOUTHEAST BANKING CORP COM STK USD0.01	2,000	-	2
	LX1419080	SouthEast PowerGen TermLoanB1L-LX141908	1,000,000	990,000	990,000
	841504AB9	SOUTHEAST SUPPLY HEADER LLC CALLABLE NOT	490,000	490,694	496,571
	842400FZ1	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	12,070,000	12,056,599	13,669,516
	842400FW8	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	8,915,000	8,772,925	9,028,488
	842400FP3	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	6,700,000	8,557,268	8,477,912
	842400FH1	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	6,000,000	6,308,105	7,919,580
	842400GB3	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	4,530,000	4,528,550	4,518,539
	842400ES8	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	3,500,000	4,332,324	4,549,860
	842400FT5	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	2,555,000	2,616,596	2,591,026
	842400FV0	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	2,225,000	2,198,701	2,308,860
	842400FC2	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	1,975,000	1,821,725	2,485,834
	842400EZ2	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	1,000,000	1,216,110	1,266,370
	842400FF5	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	800,000	895,336	995,856
	842400FL2	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	600,000	775,091	787,758
	842400EV1	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	500,000	647,742	633,025
	842400EY5	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	450,000	511,245	469,949
	842400FA6	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	475,000	427,828	576,555
	842400FQ1	SOUTHERN CALIFORNIA EDISON CO CALLABLE N	2,400,000	2,384,736	2,625,648
	842400EB5	SOUTHERN CALIFORNIA EDISON CO CALLABLE N	1,780,000	2,286,738	2,328,204
	842434CJ9	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND	3,000,000	3,739,260	3,603,030
	842434CL4	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND	2,431,000	2,416,244	2,728,676
	842434CK6	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND	1,905,000	1,867,557	1,890,122
	842587CK1	SOUTHERN CO/THE CALLABLE NOTES FIXED 1.3	4,125,000	4,123,680	4,108,046
	842587CL9	SOUTHERN CO/THE CALLABLE NOTES FIXED 2.1	7,850,000	7,821,108	7,799,525
	842587107	SOUTHERN CO/THE COMMON STOCK USD 5	231,943	6,407,284	11,390,721
	84265VAE5	SOUTHERN COPPER CORP CALLABLE NOTES FIXE	7,670,000	7,907,684	8,045,830
	84265VAG0	SOUTHERN COPPER CORP CALLABLE NOTES FIXE	8,296,000	7,289,489	7,411,232
	84265VAA3	SOUTHERN COPPER CORP CALLABLE NOTES FIXE	5,357,000	6,291,004	6,026,571
	84265VAF2	SOUTHERN COPPER CORP CALLABLE NOTES FIXE	100,000	99,657	94,837
	84265V105	SOUTHERN COPPER CORP USD0.01	32,469	833,894	915,626

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1337560	Southern Graphics Inc NEW TL1-LX133756	937,500	936,648	926,953
	843452AZ6	SOUTHERN NATURAL GAS CO LLC CALLABLE NOT	3,900,000	4,337,730	5,052,645
	843452BC6	SOUTHERN NATURAL GAS CO LLC CALLABLE NOT	240,000	240,126	258,058
	843646AJ9	SOUTHERN POWER CO CALLABLE NOTES FIXED 5	13,517,000	13,585,604	15,577,802
	843646AH3	SOUTHERN POWER CO CALLABLE NOTES FIXED 5	4,710,000	4,733,608	5,469,205
	655855FA7	SOUTHERN RAILWAY CO BOND FIXED 9.75% 15/	4,872,000	5,686,789	6,496,179
	843830AF7	SOUTHERN STAR CENTRAL CORP CALLABLE NOTE	725,000	725,000	728,625
	844741108	SOUTHWEST AIRLINES CO COMMON STOCK USD 1	178,816	1,999,610	7,567,493
	844767103	SOUTHWEST BANCORP INC COMMON STOCK USD 1	100	1,692	1,736
	845437BM3	SOUTHWESTERN ELECTRIC POWER CO CALLABLE	8,627,000	8,925,407	8,848,455
	845437BL5	SOUTHWESTERN ELECTRIC POWER CO CALLABLE	500,000	637,370	648,410
	845467AH2	SOUTHWESTERN ENERGY CO CALLABLE NOTES FI	2,145,000	2,164,412	2,105,082
	845467AE9	SOUTHWESTERN ENERGY CO CALLABLE NOTES FI	500,000	598,205	563,265
	845467109	SOUTHWESTERN ENERGY CO COMMON STOCK USD	116,900	2,578,527	3,190,201
	845743BL6	SOUTHWESTERN PUBLIC SERVICE CO CALLABLE	1,490,000	1,552,059	1,926,168
	84603MXU5	SOVEREIGN BANK/WILMINGTON DE NOTES FIXED	995,000	991,657	1,185,045
	84610H108	SOVRAN SELF STORAGE INC REIT USD 0.01	7,690	631,019	670,722
	S0X5COM	SOY 13/NOV/2015 S X5 COMDTY	306	-	(96,134)
	BOZ5COS	SOY 14/DEC/2015 BOZ5 COMDTY	(54)	-	27,829
	SMZ5COS	SOY 14/DEC/2015 SMZ5 COMDTY	(66)	-	2,310
*	SMZ5COM	SOY 14/DEC/2015 SMZ5 COMDTY	138	-	(47,470)
*	BON5COM	SOY 14/JUL/2015 BON5 COMDTY	182	-	8,990
	S0N5COS	SOY 14/JUL/2015 S N5 COMDTY	(164)	-	168,729
	SMN5COS	SOY 14/JUL/2015 SMN5 COMDTY	(121)	-	(27,884)
*	S0K5COM	SOY 14/MAY/2015 S K5 COMDTY	66	-	(554,714)
*	SMK5COM	SOY 14/MAY/2015 SMK5 COMDTY	186	-	233,995
*	S0H5COM	SOYBEAN FUTURE SOY 13/MAR/2015 S H5 COMD	244	-	(7,133)
*	SMH5COS	SOYBEAN MEAL FUTR SOY 13/MAR/2015 SMH5 C	(293)	-	243,275
*	BOH5COS	SOYBEAN OIL FUTR SOY 13/MAR/2015 BOH5 CO	(277)	-	33,468
	4B0122F	SOYBEANS CALL USD 11 23/JAN/ 11.00	(23)	(7,724)	(3,881)
	4B0117F	SOYBEANS PUT USD 10 23/JAN/2 10.00	(23)	(9,772)	(17,394)
	78469C103	SP PLUS CORP COMMON STOCK USD 0.001	21,500	433,298	542,445
	84649R200	SPANSION INC COMMON STOCK 0.001	26,110	839,411	893,484
	LX1344390	Spansion LLC 2013 TL-LX134439	1,287,245	1,280,139	1,273,298
	6881436	SPARK NEW ZEALAND LTD COMMON STOCK NZD 0	868,486	1,709,569	2,114,489
	847235108	SPARTON CORP COMMON STOCK USD 1.25	1,840	45,875	52,146
	7846ELAB3	SPCM SA CALLABLE NOTES FIXED 6% 15/JAN/2	510,000	510,000	530,400
	78462F103	SPDR S&P 500 ETF TRUST ETP USD	29,100	5,491,196	5,980,050
	84755TAE7	SPECTRA ENERGY CAPITAL LLC CALLABLE NOTE	3,000,000	3,049,840	2,849,610
	26439RAK2	SPECTRA ENERGY CAPITAL LLC CALLABLE NOTE	600,000	668,652	735,510
	26439RAH9	SPECTRA ENERGY CAPITAL LLC CALLABLE NOTE	323,000	405,549	390,866
	847560109	SPECTRA ENERGY CORP COMMON STOCK USD 0.0	143,778	2,059,393	5,219,141
	84756NAE9	SPECTRA ENERGY PARTNERS LP CALLABLE NOTE	5,805,000	5,797,744	6,890,361
	84756NAD1	SPECTRA ENERGY PARTNERS LP CALLABLE NOTE	3,350,000	3,605,102	3,590,932
	330860	SPECTRIS PLC COMMON STOCK GBP 5	33,708	948,134	1,104,794
	84763R101	SPECTRUM BRANDS HOLDINGS INC COMMON STOC	6,794	515,536	650,050
	84762LAQ8	SPECTRUM BRANDS INC CALLABLE NOTES FIXED	1,865,000	1,955,313	1,972,238
	84762LAN5	SPECTRUM BRANDS INC CALLABLE NOTES FIXED	380,000	397,713	396,150
	84762LAL9	SPECTRUM BRANDS INC CALLABLE NOTES FIXED	165,000	172,969	172,425

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
*	XPH5IDX	SPI 200 FUTURES EQUITY INDEX 19/MAR/2015	126	-	359,686
	848574109	SPIRIT AEROSYSTEMS HOLDINGS INC COMMON S	192,964	6,093,122	8,305,171
	848577102	SPIRIT AIRLINES INC COMMON STOCK USD 0.0	33,543	1,991,137	2,535,180
	84860W102	SPIRIT REALTY CAPITAL INC REIT USD 0.01	422,743	4,687,863	5,026,414
	848637104	SPLUNK INC COMMON STOCK USD 0.001	25,078	1,096,365	1,478,348
	B1QH8P2	SPORTS DIRECT INTERNATIONAL PLC COMMON S	29,652	386,377	328,730
	D1200YAE7	Springer Science Business Media USD-	1,368,806	1,320,897	1,349,985
	85172FAD1	SPRINGLEAF FINANCE CORP CALLABLE NOTES F	975,000	980,543	1,092,000
	85172FAF6	SPRINGLEAF FINANCE CORP CALLABLE NOTES F	569,000	615,595	637,280
	85172FAB5	SPRINGLEAF FINANCE CORP CALLABLE NOTES F	586,000	602,119	580,140
	85171RAA2	SPRINGLEAF FINANCE CORP MEDIUM TERM NOTE	1,094,000	1,166,255	1,165,110
	85172EAE2	SPRINGLEAF FUNDING TRUST 2013-B 2013-BA	1,900,000	1,860,813	1,927,990
	851783AB6	SPRINGS INDUSTRIES INC CALLABLE BOND FIX	750,000	753,750	746,250
	852060AT9	SPRINT CAPITAL CORP CALLABLE NOTES FIXED	10,910,000	12,054,920	10,555,425
	852061AP5	SPRINT COMMUNICATIONS INC CALLABLE NOTES	1,500,000	1,766,250	1,649,925
	85207UAH8	SPRINT CORP CALLABLE NOTES FIXED 7.125%	1,167,000	1,176,474	1,085,310
	85207UAE5	SPRINT CORP CALLABLE NOTES FIXED 7.25% 1	1,990,000	2,076,563	1,972,588
	85207UAF2	SPRINT CORP CALLABLE NOTES FIXED 7.875%	5,805,000	6,333,068	5,730,696
	85207U105	SPRINT CORP COMMON STOCK USD 0.01	209,678	2,398,310	870,164
	LX1298570	Sprint Industrial TL 1L-LX129853	2,162,891	2,144,187	2,119,633
	852061AK6	SPRINT NEXTEL CORP CALLABLE NOTES FIXED	5,175,000	6,082,250	5,886,045
	852061AD2	SPRINT NEXTEL CORP CALLABLE NOTES FIXED	4,845,000	4,294,045	5,067,967
	852061AS9	SPRINT NEXTEL CORP CALLABLE NOTES FIXED	4,130,000	4,195,950	3,799,600
	852061AQ3	SPRINT NEXTEL CORP CALLABLE NOTES FIXED	1,642,000	1,830,500	1,773,360
	852061AF7	SPRINT NEXTEL CORP CALLABLE NOTES FIXED	350,000	404,250	377,563
	852061AR1	SPRINT NEXTEL CORP CALLABLE NOTES FIXED	265,000	266,619	265,000
	85208M102	SPROUTS FARMERS MARKET INC COMMON STOCK	12,500	406,579	424,750
	784635104	SPX CORP COMMON STOCK USD 10	9,610	447,390	825,691
	85223W101	SQUARE 1 FINANCIAL INC COMMON STOCK USD	3,240	70,025	80,028
	6309262	SQUARE ENIX HOLDINGS CO LTD COMMON STOCK	56	1,468	1,171
	78466RAC7	SRA INTERNATIONAL INC VAR 20/JUL/2018	1,416,476	1,349,193	1,416,922
	85232BAK2	SRAM LLC 1st TL-LX119429	1,305,787	1,299,258	1,269,878
	B7GP740	SRIVICHAI VEJVIVAT PCL FOREIGN SH. THB 1	177,386	39,544	34,507
	6837280	SSANGYONG CEMENT INDUSTRIAL CO LTD COMMO	3,873	37,070	42,636
	790873	SSE PLC COMMON STOCK GBP 50	158,792	2,720,593	4,016,014
	790849AK9	ST JUDE MEDICAL INC CALLABLE NOTES FIXED	9,270,000	9,144,706	9,839,734
	790849AJ2	ST JUDE MEDICAL INC CALLABLE NOTES FIXED	250,000	251,948	249,923
	790849103	ST JUDE MEDICAL INC COMMON STOCK USD 0.1	73,195	1,535,717	4,759,871
	LX1357500	Stadium Mgt Corp (SMG) New 2L-LX135750	622,000	622,000	625,110
	B6YTLS9	STAGECOACH GROUP PLC COMMON STOCK GBP 0.	220,335	757,584	1,273,224
	852891100	STANCORP FINANCIAL GROUP INC COMMON STOC	14,948	493,750	1,044,267
	408284	STANDARD CHARTERED PLC COMMON STOCK GBP	356,818	8,583,786	5,357,828
	853254AJ9	STANDARD CHARTERED PLC NOTES FIXED 3.95%	650,000	661,947	627,276
	853254AN0	STANDARD CHARTERED PLC NOTES FIXED 5.7%	10,480,000	10,607,969	10,901,191
	B16KPT4	STANDARD LIFE PLC ORD GBP0.10	263,309	1,068,129	1,642,669
	853666105	STANDARD MOTOR PRODUCTS INC COMMON STOCK	11,600	503,738	442,192
	85375CBD2	STANDARD PACIFIC CORP CALLABLE NOTES FIX	950,000	1,023,625	973,750
	85375CBB6	STANDARD PACIFIC CORP CALLABLE NOTES FIX	480,000	548,100	543,600
	85375CBE0	STANDARD PACIFIC CORP CALLABLE NOTES FIX	134,000	134,000	134,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	854231107	STANDEX INTERNATIONAL CORP COMMON STOCK	3,200	188,762	247,232
	854502AD3	STANLEY BLACK & DECKER INC CALLABLE NOTE	250,000	249,785	246,480
	854502101	STANLEY BLACK & DECKER INC COMMON STOCK	45,157	2,037,849	4,338,685
	6841106	STANLEY ELECTRIC CO LTD COMMON STOCK JPY	16,930	192,834	369,962
	855030102	STAPLES INC COMMON STOCK USD 0.0006	283,589	3,595,453	5,138,633
	855244109	STARBUCKS CORP COMMON STOCK USD 0.001	191,561	3,963,985	15,717,580
	B1CNDB5	STARHUB LTD COMMON STOCK SGD 0	176,000	467,115	551,204
	855541AA6	STARM MORTGAGE LOAN TRUST 2007-S1 2007-S	5,991,456	4,428,892	5,693,651
	855992798	STARWOOD DEBT II MANAGEMENT LP	100	(2,526,988)	6,623,357
	855999629	STARWOOD DISTRESSED OPPORTUNITY FUND IX-	100	56,361,052	87,616,979
	852995810	STARWOOD GBL VI-BHEAD LLC COM SHARES	100	18,529,927	17,489,301
	85599S908	STARWOOD GL OP FUND VII-A/1133 WEST	100	66,136,357	50,067,233
	852991363	STARWOOD GOLF-BULLSHEAD LLC	100	13,259,668	4,192,520
	85590A401	STARWOOD HOTELS & RESORTS WORLDWIDE INC	125,279	7,592,351	10,156,369
	85590AAQ7	STARWOOD HOTELS & RESORTS WORLDWIDE INC	800,000	791,304	805,024
	855999637	STARWOOD INTERNATIONAL OPPORTUNITY FUND	100	34,500,000	39,575,277
	852997X67	STARWOOD INTL. VI-F/BHEAD HOLDINGS	100	51,201,301	24,959,649
	855995205	STARWOOD MEZZANINE INVTS L P-IBM	31,436,387	10,306,904	-
	855995981	STARWOOD OPPORTUNITY FD IV L P IBM LPSHA	4,640,614	-	441,832
	855995973	STARWOOD OPPORTUNITY FUND V LP - IBM LPS	100	-	128,150
	85571B105	STARWOOD PROPERTY TRUST INC REIT USD 0.0	59,550	1,236,858	1,383,942
	852996750	STARWOOD US OPP VIII-1/C JEWELL	100	23,942,495	85,746,639
	85571W109	STARWOOD WAYPOINT RESIDENTIAL TRUST REIT	18,400	478,812	485,208
	85571Q102	STARZ COMMON STOCK USD 0.01	21,371	62,549	634,719
	U85528AB0	STATE BANK OF INDIA/LONDON NOTES FIXED 4	1,278,000	1,314,052	1,326,232
	B89D351	STATE BANK OF INDIA/LONDON NOTES FIXED 4	722,000	743,010	749,248
	46513AGA2	STATE OF ISRAEL BOND FIXED 4% 30/JUN/202	305,000	302,060	330,559
	46513EGV8	STATE OF ISRAEL BOND FIXED 5.5% 04/DEC/2	600,000	735,236	740,076
	46513EFG2	STATE OF ISRAEL BOND FIXED 5.5% 18/SEP/2	1,500,000	1,740,751	2,015,250
	46513EFF4	STATE OF ISRAEL BOND FIXED 5.5% 18/SEP/2	250,000	272,730	307,783
	46513EJX1	STATE OF ISRAEL BOND FIXED 5.5% 26/APR/2	700,000	942,020	867,857
	B907359	STATE OIL CO OF AZ 4.75% BDS 13/MAR/2023	1,215,000	1,153,251	1,172,554
	857477608	STATE STR CORP	13,175	329,683	340,706
	857477103	STATE STREET CORP COMMON STOCK USD 1	122,084	5,896,895	9,583,594
	857477AL7	STATE STREET CORP NOTES FIXED 3.1% 15/MA	3,500,000	3,281,110	3,450,685
	857477AN3	STATE STREET CORP NOTES FIXED 3.3% 16/DE	2,860,000	2,857,083	2,902,757
	857477AM5	STATE STREET CORP NOTES FIXED 3.7% 20/NO	315,000	328,328	330,958
	857477AG8	STATE STREET CORP NOTES FIXED 4.375% 07/	150,000	149,483	164,106
	LX1285600	Station Casinos LLC TLB-LX128560	1,405,249	1,391,196	1,379,954
	656531AC4	STATOIL ASA BOND FIXED 7.75% 15/JUN/2023	960,000	1,198,829	1,237,747
	85771PAC6	STATOIL ASA CALLABLE BOND FIXED 5.1% 17/	200,000	199,360	231,328
	24820RAG3	STATOIL ASA CALLABLE BOND FIXED 6.5% 01/	3,065,000	3,826,677	4,017,050
	85771PAJ1	STATOIL ASA CALLABLE NOTES FIXED 1.15% 1	500,000	483,940	490,380
	85771PAW2	STATOIL ASA CALLABLE NOTES FIXED 2.25% 0	1,025,000	1,024,570	1,025,595
	85771PAG7	STATOIL ASA CALLABLE NOTES FIXED 2.45% 1	300,000	299,376	286,149
	85771PAK8	STATOIL ASA CALLABLE NOTES FIXED 2.65% 1	800,000	722,080	777,144
	85771PAP7	STATOIL ASA CALLABLE NOTES FIXED 2.9% 08	490,000	489,878	501,221
	85771PAX0	STATOIL ASA CALLABLE NOTES FIXED 3.25% 1	700,000	695,800	702,303
	85771PAL6	STATOIL ASA CALLABLE NOTES FIXED 3.95% 1	3,315,000	3,023,855	3,239,816

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	85771PAE2	STATOIL ASA CALLABLE NOTES FIXED 4.25% 2	150,000	166,469	153,749
	85771PAQ5	STATOIL ASA CALLABLE NOTES FIXED 4.8% 08	9,840,000	9,790,406	11,187,588
	85771SAA4	STATOIL ASA CALLABLE NOTES FIXED 5.25% 1	975,000	1,128,423	1,096,115
	7133608	STATOIL ASA COMMON STOCK NOK 2.5	175,897	3,086,933	3,078,030
	858119BA7	STEEL DYNAMICS INC CALLABLE NOTES FIXED	320,000	320,063	326,000
	858119BB5	STEEL DYNAMICS INC CALLABLE NOTES FIXED	305,000	305,000	312,625
	858119100	STEEL DYNAMICS INC COMMON STOCK USD 0.00	48,294	785,179	953,324
	858155AD6	STEELCASE INC CALLABLE NOTES FIXED 6.375	3,050,000	3,402,069	3,520,676
	858375108	STEIN MART INC COMMON STOCK USD 0.01	5,640	77,972	82,457
	6127936	STEINHOFF INTERNATIONAL HOLDINGS LTD COM	344,622	1,211,254	1,769,469
	1A2077B	STEINWAY MUSICAL INSTRUMENTS TERM LOAN;	382,098	378,071	382,098
	85858C107	STEMLINE THERAPEUTICS INC COMMON STOCK U	13,500	344,757	230,310
	858577AR0	STENA AB CALLABLE NOTES FIXED 7% 01/FEB/	520,000	520,000	475,800
	858912108	STERICYCLE INC COMMON STOCK USD 0.01	23,616	1,083,874	3,095,585
	859152100	STERIS CORP COMMON STOCK USD 0	7,400	249,159	479,890
	LX1291560	Steward Healthcare New TLB-LX129156	3,129,778	3,112,091	3,108,183
	860630AD4	STIFEL FINANCIAL CORP CALLABLE NOTES FIX	1,000,000	991,960	1,005,930
	5962343	STMICROELECTRONICS NV COMMON STOCK EUR 1	351,718	2,702,211	2,636,569
	5962332	STMICROELECTRONICS NV COMMON STOCK EUR 1	187,082	2,507,073	1,403,547
	6850856	STOCKLAND REIT AUD 0	326,065	864,043	1,099,361
	861642AM8	STONE ENERGY CORP CALLABLE NOTES FIXED 7	760,000	788,682	653,600
	5072673	STORA ENSO OYJ COMMON STOCK EUR 0	247,713	2,383,760	2,228,605
	862121100	STORE CAPITAL CORP REIT USD 0.01	183,705	3,398,543	3,969,865
	M85548101	STRATASYS LTD COMMON STOCK USD 0.01	33,493	3,221,082	2,783,603
	862719101	STRATEGIC GLOBAL INCOME FUND INC CLOSED-	441,335	4,060,882	3,742,521
	86272T106	STRATEGIC HOTELS & RESORTS INC REIT USD	548,100	6,853,235	7,251,363
	86399O998	STRATEGIC PARTNERS FUND VI LP	100	11,209,246	15,286,320
	7156832	STRAUMANN HOLDING AG COMMON STOCK CHF 0.	1,718	378,793	433,541
	6690535	STRIDES ARCOLAB LTD COMMON STOCK INR 10	29,522	321,281	448,986
	863579FW3	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN	2,057,340	2,005,106	2,033,530
	86363LAB9	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN	1,895,503	1,894,985	1,588,498
	86364DAA8	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN	2,124,131	1,290,844	1,813,825
	863579VM7	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN	85,595	84,418	78,689
	86359BGD7	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN	22,514	22,880	22,630
	86360KAE8	STRUCTURED ASSET MORTGAGE INVESTMENTS II	2,994,832	2,994,832	2,220,138
	86359LJA8	STRUCTURED ASSET MORTGAGE INVESTMENTS II	986,359	986,359	886,563
	86359LPD5	STRUCTURED ASSET MORTGAGE INVESTMENTS II	400,539	393,071	364,700
	86359LPE3	STRUCTURED ASSET MORTGAGE INVESTMENTS II	346,803	340,301	331,602
	86359LDX4	STRUCTURED ASSET MORTGAGE INVESTMENTS II	329,092	329,246	309,915
	86359LPF0	STRUCTURED ASSET MORTGAGE INVESTMENTS II	216,152	212,100	207,172
	86359ABW2	STRUCTURED ASSET SEC MORTGAGE PASS-THROU	170,512	131,750	169,930
	86359BXL0	STRUCTURED ASSET SECURITIES CORP MORTGAG	397,887	292,528	415,097
	86359AVX8	STRUCTURED ASSET SECURITIES CORP MORTGAG	89,442	85,445	90,648
	863667AG6	STRYKER CORP CALLABLE BOND FIXED 4.375%	3,109,000	3,118,506	3,233,640
	863667AD3	STRYKER CORP CALLABLE NOTES FIXED 1.3% 0	250,000	249,458	246,360
	863667AE1	STRYKER CORP CALLABLE NOTES FIXED 4.1% 0	825,000	836,016	828,564
	863667101	STRYKER CORP COMMON STOCK USD 0.1	76,306	2,063,992	7,197,945
	LX1352130	STS Operating Inc TL-LX135213	818,813	822,735	806,530
	LX1356310	STUART WEITZMAN-LX135631	835,800	835,352	825,006

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1415390	Styrolution Group Term B-LX141539	2,567,151	2,515,808	2,499,763
	5258246	SUBSEA 7 SA COMMON STOCK NOK 2	30,988	715,242	316,388
	864486AH8	SUBURBAN PROPANE PARTNERS LP/SUBURBAN EN	845,000	852,388	815,425
	864486AG0	SUBURBAN PROPANE PARTNERS LP/SUBURBAN EN	557,000	603,485	583,458
	864486AC9	SUBURBAN PROPANE PARTNERS LP/SUBURBAN EN	20,000	21,375	20,750
	2860893	SUDAMTEX DE VENEZUELA C.A.S.A VEB20 SER'	2,812	1	-
	B3B8D04	SUEZ ENVIRONNEMENT CO COMMON STOCK EUR 4	32,716	216,873	571,453
	864739107	SUFFOLK BANCORP COMMON STOCK USD 2.5	200	2,847	4,542
	SBH5COS	SUGAR #11 (WORLD) FOODSTUFF 27/FEB/2015	(252)	-	1,264,390
*	SBH5COM	SUGAR #11 (WORLD) FOODSTUFF 27/FEB/2015	503	-	(993,285)
	4854719	SULZER AG COMMON STOCK CHF 0.01	2,598	429,620	277,148
	B0M0C89	SUMCO CORP COMMON STOCK JPY	59	1,211	861
	6858560	SUMITOMO CHEMICAL CO LTD COMMON STOCK JP	939,836	3,717,253	3,754,797
	6858946	SUMITOMO CORP COMMON STOCK JPY	186,691	1,822,521	1,933,944
	6250865	SUMITOMO DAINIPPON PHARMA CO LTD COMMON	114,031	1,338,613	1,113,727
	6858708	SUMITOMO ELECTRIC INDUSTRIES LTD COMMON	322,586	3,978,851	4,070,834
	6858861	SUMITOMO FORESTRY CO LTD COMMON STOCK JP	52,000	350,024	513,516
	6858731	SUMITOMO HEAVY INDUSTRIES LTD COMMON STO	63,736	253,614	347,134
	6858849	SUMITOMO METAL MINING CO LTD COMMON STOC	145,605	1,771,992	2,198,132
	865622BL7	SUMITOMO MITSUI BANKING CORP MEDIUM TERM	8,965,000	8,953,704	8,881,357
	865622BM5	SUMITOMO MITSUI BANKING CORP MEDIUM TERM	250,000	249,508	247,623
	865622AY0	SUMITOMO MITSUI BANKING CORP NOTES FIXED	2,000,000	1,993,200	1,969,880
	865622AV6	SUMITOMO MITSUI BANKING CORP NOTES FIXED	250,000	252,075	250,365
	865622BE3	SUMITOMO MITSUI BANKING CORP NOTES FIXED	250,000	249,673	266,140
	86562MAA8	SUMITOMO MITSUI FINANCIAL GROUP INC BOND	465,000	465,000	481,456
	6563024	SUMITOMO MITSUI FINANCIAL GROUP INC COMM	305,859	15,072,790	11,160,875
	6431897	SUMITOMO MITSUI TRUST HOLDINGS INC COMMO	364,718	1,823,176	1,409,044
	6858902	SUMITOMO REALTY & DEVELOPMENT CO LTD COM	39,452	357,809	1,359,489
	6858991	SUMITOMO RUBBER INDUSTRIES LTD COMMON ST	23,893	256,446	358,709
	86614RAB3	SUMMIT MATERIALS LLC / SUMMIT MATERIALS	1,175,000	1,236,826	1,304,250
	6859927	SUN HUNG KAI PROPERTIES LTD COMMON STOCK	179,330	1,641,910	2,735,674
	BLM7TR5	SUN HUNG KAI PROPERTIES LTD EQUITY WRT 2	14,527	-	36,716
	2566124	SUN LIFE FINANCIAL INC COMMON STOCK CAD	109,766	2,421,507	3,972,709
	6582483	SUN PHARMACEUTICAL INDUSTRIES LTD COMMON	255,636	2,212,786	3,347,395
	86722AAC7	SUNCOKE ENERGY INC CALLABLE NOTES FIXED	408,000	411,333	420,240
	86723CAC2	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENE	265,000	279,150	275,269
	867224AA5	SUNCOR ENERGY INC CALLABLE NOTES FIXED 3	4,185,000	4,156,571	4,135,408
	867229AD8	SUNCOR ENERGY INC CALLABLE NOTES FIXED 5	2,544,000	2,809,904	2,971,824
	86722TAA0	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6	9,015,000	10,412,542	10,112,216
	867229AE6	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6	7,135,000	8,658,100	8,777,834
	86722TAB8	SUNCOR ENERGY INC CALLABLE NOTES FIXED 6	5,000,000	5,691,984	6,382,600
	867229AC0	SUNCOR ENERGY INC CALLABLE NOTES FIXED 7	680,000	955,135	891,568
	B3NB1P2	SUNCOR ENERGY INC COMMON STOCK CAD 0	263,074	5,593,343	8,381,119
	6585084	SUNCORP GROUP LTD COMMON STOCK AUD 0	141,664	1,105,549	1,629,986
	6817895	SUNDRUG CO LTD COMMON STOCK JPY	8,100	356,627	333,404
	86732Y109	SUNEDISON INC COMMON STOCK USD 0.01	84,849	1,774,539	1,655,404
	6222217	SUNEVISION HOLDINGS LTD COMMON STOCK HKD	848	89	265
	8A2924B	SUNGARD AS 3/14 COV-LITE TL; LX136139; 8	1,243,734	1,238,403	1,113,764
	86737NAA6	SUNGARD AVAILABILITY SERVICES CAPITAL IN	680,000	680,000	401,200

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	867363AU7	SUNGARD DATA SYSTEMS INC CALLABLE NOTES	1,395,000	1,475,816	1,478,700
	6203869	SUNGWOO HITECH CO LTD COMMON STOCK KRW 5	71,242	997,835	758,342
	B65GVR8	SUNJIN CO LTD COMMON STOCK KRW 500	1,092	39,566	30,302
	86765BAP4	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	12,393,000	12,435,161	12,491,524
	86765BAM1	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	7,730,000	7,678,971	7,407,350
	86765BAN9	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	5,905,000	5,993,469	5,971,431
	86765BAQ2	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	5,360,000	5,326,244	5,419,335
	86765BAK5	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	650,000	649,708	705,003
	86765BAL3	SUNOCO LOGISTICS PARTNERS OPERATIONS LP	250,000	247,233	239,745
	867652406	SUNPOWER CORP COMMON STOCK USD 0.001	9,830	403,485	253,909
	867892101	SUNSTONE HOTEL INVESTORS INC REIT USD 0.	175,560	2,474,654	2,898,496
	B04PZ72	SUNTEC REAL ESTATE INVESTMENT TRUST REIT	261,000	376,293	386,054
	BBD7Q84	SUNTORY BEVERAGE & FOOD LTD COMMON STOCK	29,200	1,062,659	1,015,589
	86787EAM9	SUNTRUST BANK/ATLANTA GA NOTES FIXED 7.2	1,290,000	1,521,091	1,492,595
	867914BF9	SUNTRUST BANKS INC BOND	8,975,000	9,017,959	9,030,107
	867914BE2	SUNTRUST BANKS INC CALLABLE NOTES FIXED	250,000	249,690	260,613
	867914BD4	SUNTRUST BANKS INC CALLABLE NOTES FIXED	150,000	149,942	154,710
	867914103	SUNTRUST BANKS INC COMMON STOCK USD 1	163,387	5,579,542	6,845,915
	B6VGS93	SUNWAY BHD COMMON STOCK MYR 1	26,400	28,477	24,841
	B4WQMV8	SUPER GROUP LTD/SOUTH AFRICA COMMON STOC	162,770	306,154	481,187
	868157108	SUPERIOR ENERGY SERVICES INC COMMON STOC	94,393	2,987,115	1,902,019
	45166HAF4	SUPERMEDIA INC VAR 31/DEC/2015	270,557	206,380	218,137
	868536103	SUPERVALU INC COMMON STOCK USD 0.01	56,000	502,313	543,200
	LX1296270	Supervalu Inc New TL-LX129627	858,065	858,065	845,615
	86880N9A3	Surgery Center Holdings Inc.-LX138964	1,539,334	1,532,528	1,502,775
	86881UAD8	Surgical Care Affiliates C TL-LX119910	435,493	431,138	431,138
	86881L106	SURGICAL CARE AFFILIATES INC COMMON STOC	18,500	498,390	622,525
	6864329	SURUGA BANK LTD COMMON STOCK JPY	25,153	261,665	466,367
	LX1283250	SURVEYMONKEY NEW TLB-LX128325	876,959	872,574	874,767
	B4N6ZM9	SURYA SEMESTA INTERNUSA TBK PT COMMON ST	6,996,500	308,370	604,461
	LX1418320	Sutherland Global KY TL L+500 Cayman-LX1	435,822	424,926	434,732
	LX1415240	Sutherland Global Services TLB-LX141524	1,872,269	1,825,462	1,867,588
	6865560	SUZUKEN CO LTD/AICHI JAPAN COMMON STOCK	22,007	741,434	613,065
	6865504	SUZUKI MOTOR CORP COMMON STOCK JPY	40,091	1,020,635	1,217,159
	78486Q101	SVB FINANCIAL GROUP COMMON STOCK USD 0.0	10,829	675,879	1,256,922
	00254ELU4	SVENSK EXPORTKREDIT AB MEDIUM TERM NOTE	750,000	742,553	749,955
	B1VVGZ5	SVENSKA CELLULOSA AB SCA COMMON STOCK SE	419,602	8,726,841	9,053,208
	5703661	SVENSKA HANDELSBANKEN AB COMMON STOCK SE	161,342	3,598,966	7,555,709
	86960BAE2	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOT	3,400,000	3,397,178	3,466,708
	205140IB	SWAPTION - SOP 3.00	5,000,000	350,814	540,567
	205141IB	SWAPTION - SOP 4.00	7,000,000	317,757	228,463
	7184736	SWATCH GROUP AG/THE COMMON STOCK CHF 0.4	5,463	211,578	472,820
	7184725	SWATCH GROUP AG/THE COMMON STOCK CHF 2.2	3,395	477,125	1,517,696
	4846523	SWEDBANK AB COMMON STOCK SEK 22	205,821	3,745,273	5,140,102
	87020PAC1	SWEDBANK AB MEDIUM TERM NOTE FIXED 1.75%	7,310,000	7,272,710	7,293,772
	87020PAD9	SWEDBANK AB NOTES FIXED 2.375% 27/FEB/20	1,100,000	1,100,539	1,106,655
	105994S	SWEDISH KRONA	4,250,808	621,419	543,009
	5048566	SWEDISH MATCH AB COMMON STOCK SEK 1.9	78,077	1,745,083	2,441,574
	870738AK7	SWIFT ENERGY CO CALLABLE NOTES FIXED 7.8	590,000	618,025	305,325

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	87074U101	SWIFT TRANSPORTATION CO COMMON STOCK USD	26,450	468,202	757,264
	6867748	SWIRE PACIFIC LTD COMMON STOCK HKD 0.6	69,665	471,092	907,324
	B67C2G0	SWIRE PROPERTIES LTD COMMON STOCK HKD 0	572,485	1,659,499	1,690,543
	870875101	SWISS HELVETIA FUND INC/THE CLOSED-END F	240,270	2,828,221	2,676,608
	7437805	SWISS LIFE HOLDING AG COMMON STOCK CHF 5	11,332	1,807,185	2,696,004
	B083BH4	SWISS PRIME SITE AG COMMON STOCK CHF 15.	11,050	841,673	811,805
	B545MG5	SWISS RE AG COMMON STOCK CHF 0.1	87,792	4,651,772	7,390,732
	36158FAA8	SWISS RE SOLUTIONS HOLDING CORP NOTES FI	215,000	264,166	272,549
	87089HAB9	SWISS RE TREASURY US CORP CALLABLE NOTES	5,350,000	4,972,151	5,543,617
	5533976	SWISSCOM AG COMMON STOCK CHF 1	6,274	2,751,398	3,299,114
	6808123	SYARIKAT TAKAFUL MALAYSIA BHD COMMON STO	10,000	17,702	32,261
	B70DWB2	SYDNEY AIRPORT STAPLED SECURITY AUD 0	119,570	345,861	460,874
	871503AJ7	SYMANTEC CORP CALLABLE NOTES FIXED 2.75%	5,220,000	5,330,195	5,296,995
	871503108	SYMANTEC CORP COMMON STOCK USD 0.01	397,795	8,706,377	10,205,431
	87151Q106	SYMETRA FINANCIAL CORP COMMON STOCK USD	17,500	291,361	403,375
	B1JB4K8	SYMRISE AG COMMON STOCK EUR 0	25,517	1,479,050	1,547,856
	87157D109	SYNAPTICS INC COMMON STOCK USD 0.001	530	33,390	36,485
	87165BAB9	SYNCHRONY FINANCIAL CALLABLE BOND FIXED	1,875,000	1,870,575	1,895,513
	87165BAD5	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED	19,110,000	19,158,669	19,609,344
	87165BAC7	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED	3,545,000	3,547,661	3,621,182
	87165BAA1	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED	1,805,000	1,803,430	1,808,502
	87164P103	SYNERGY RESOURCES CORP COMMON STOCK USD	45,000	497,050	564,300
	4356646	SYNGENTA AG COMMON STOCK CHF 0.1	26,234	6,580,647	8,448,528
	87164GAE3	Syniverse Holdings Initial TL-LX123795	959,826	950,228	934,631
	871607107	SYNOPSYS INC COMMON STOCK USD 0.01	32,825	671,113	1,426,903
	87161CAJ4	SYNOVUS FINANCIAL CORP CALLABLE NOTES FI	330,000	376,200	367,125
	87161C501	SYNOVUS FINANCIAL CORP COMMON STOCK USD	43,669	1,218,560	1,182,993
	6610276	SYNTEC CONSTRUCTION PCL NVDR THB 1	3,495,800	230,476	284,764
	871630208	SYNTROLEUM CORP COMMON STOCK EUR 0.01	1,609	23,482	5,390
	871829AS6	SYSCO CORP CALLABLE NOTES FIXED 2.35% 02	545,000	544,259	547,965
	871829AT4	SYSCO CORP CALLABLE NOTES FIXED 3% 02/OC	1,735,000	1,731,200	1,761,320
	871829AU1	SYSCO CORP CALLABLE NOTES FIXED 3.5% 02/	180,000	179,309	185,224
	871829AV9	SYSCO CORP CALLABLE NOTES FIXED 4.35% 02	8,315,000	8,376,836	8,951,846
	871829AW7	SYSCO CORP CALLABLE NOTES FIXED 4.5% 02/	8,960,000	9,096,668	9,718,643
	871829AJ6	SYSCO CORP CALLABLE NOTES FIXED 5.375% 2	249,000	265,362	299,901
	871829107	SYSCO CORP COMMON STOCK USD 1	167,302	3,761,009	6,640,216
	6883807	SYSMEX CORP COMMON STOCK JPY	39,100	980,566	1,757,780
	74144T108	T ROWE PRICE GROUP INC COMMON STOCK USD	58,377	1,185,486	5,012,249
	B03MXR0	T SISE CAM TRY1	214,786	298,474	334,433
	6744294	T&D HOLDINGS INC COMMON STOCK JPY	394,652	5,075,543	4,799,221
	6873262	TABCORP HOLDINGS LTD COMMON STOCK AUD 0	414,027	1,299,197	1,406,099
	87336U105	TABLEAU SOFTWARE INC COMMON STOCK USD 0.	8,464	561,990	717,409
	6870791	TAEKWANG INDUSTRIAL CO LTD COMMON STOCK	300	283,761	315,517
	873868103	TAHOE RESOURCES INC COMMON STOCK CAD	18,022	244,318	249,965
	6660204	TAIHEIYO CEMENT CORP COMMON STOCK JPY	128,008	260,920	404,646
	6869959	TAIKISHA LTD COMMON STOCK JPY	10,900	211,120	239,192
	6870100	TAISEI CORP COMMON STOCK JPY	114,280	510,680	654,826
	6451680	TAISHIN FINANCIAL HLDG CO TWD10	3,635,884	1,306,725	1,501,433
	B3QX5G4	TAISHO PHARMACEUTICAL HOLDINGS CO LTD CO	8,464	551,138	522,404

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	6869937	TAIWAN CEMENT CORP TWD10	1,243,000	1,969,676	1,707,050
	874036106	TAIWAN FUND INC/THE CLOSED-END FUND USD	24,983	436,584	408,472
	874039100	TAIWAN SEMICONDUCTOR MANUFACTURING ADS E	410,902	8,139,444	9,195,987
	6889106	TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	1,619,000	5,485,299	7,223,562
	6640541	TAIYO NIPPON SANSO CORP COMMON STOCK JPY	26,660	141,015	296,408
	6870401	TAKASHIMAYA CO LTD COMMON STOCK JPY	29,457	328,476	237,582
	6870445	TAKEDA PHARMACEUTICAL CO LTD COMMON STOC	124,669	4,276,569	5,195,452
	874054109	TAKE-TWO INTERACTIVE SOFTWARE INC COMMON	59,730	1,263,135	1,674,232
	B5TZ163	TALBEX GROUP ORD GBP0.0005	200,000	7,028	312
	LX1359290	Talbots Inc. (The) First Lien Term L-LX1	191,148	190,192	185,414
	87425EAK9	TALISMAN ENERGY INC CALLABLE NOTES FIXED	2,800,000	2,937,795	2,842,588
	87425EAJ2	TALISMAN ENERGY INC CALLABLE NOTES FIXED	1,260,000	1,389,326	1,222,666
	87425EAM5	TALISMAN ENERGY INC CALLABLE NOTES FIXED	870,000	882,344	841,316
	87425EAN3	TALISMAN ENERGY INC CALLABLE NOTES FIXED	700,000	664,636	660,751
	2068299	TALISMAN ENERGY INC COMMON STOCK CAD 0	185,832	1,733,882	1,460,023
	6101651	TAMIL NADU NEWSPRINT & PAPERS LTD COMMON	12,308	35,464	25,855
	875127AW2	TAMPA ELECTRIC CO CALLABLE NOTES FIXED 6	2,000,000	2,415,708	2,679,680
	875465106	TANGER FACTORY OUTLET CENTERS INC REIT U	19,983	619,443	738,572
	875484AH0	TANGER PROPERTIES LP CALLABLE NOTES FIXE	1,940,000	1,928,923	1,955,035
	875484AG2	TANGER PROPERTIES LP CALLABLE NOTES FIXE	275,000	270,490	281,531
	04939MAM1	TARGA PIPELINE PARTNERS LP / ATLAS PIPEL	800,000	838,000	814,000
	04939MAL3	TARGA PIPELINE PARTNERS LP / ATLAS PIPEL	175,000	167,343	166,250
	87612G101	TARGA RESOURCES CORP COMMON STOCK USD 0.	8,106	1,111,059	859,641
	87612BAP7	TARGA RESOURCES PARTNERS LP / TARGA RESO	916,000	836,070	833,560
	87612BAM4	TARGA RESOURCES PARTNERS LP / TARGA RESO	836,000	834,670	806,740
	87612BAQ5	TARGA RESOURCES PARTNERS LP / TARGA RESO	215,000	215,000	206,938
	239753DL7	TARGET CORP BOND FIXED 6.65% 01/AUG/2028	690,000	907,302	868,082
	87612EAK2	TARGET CORP CALLABLE BOND FIXED 6.35% 01	5,275,000	6,983,831	6,916,580
	87612EBD7	TARGET CORP CALLABLE NOTES FIXED 3.5% 01	4,250,000	4,274,450	4,412,223
	87612EBA3	TARGET CORP CALLABLE NOTES FIXED 4% 01/J	6,539,000	6,289,141	6,642,513
	87612EAR7	TARGET CORP CALLABLE NOTES FIXED 6.5% 15	8,601,000	10,262,492	11,746,386
	8.7612E+110	TARGET CORP COMMON STOCK USD 0.0833	134,434	3,053,503	10,204,885
	LX1369710	TASC Inc 1L-LX136971	570,302	547,490	558,753
	LX1369750	TASC Inc 2L-LX136975	1,786,591	1,697,261	1,822,323
	LX1426220	TASC Inc Term B 1L-LX142622	500,000	475,000	489,875
	B01NPJ1	TATA CONSULTANCY SERVICES LTD COMMON STO	110,210	4,085,956	4,466,628
	876568502	TATA MOTORS ADR EACH REPR 1 ORD	44,965	1,890,703	1,901,120
	B611LV1	TATA MOTORS LTD COMMON STOCK INR 2	675,374	4,094,738	5,302,096
	6101156	TATA STEEL LTD COMMON STOCK INR 10	204,497	1,807,969	1,293,930
	875413	TATE & LYLE PLC COMMON STOCK GBP 25	51,462	555,008	483,860
	B0CRCP7	TATTS GROUP LTD COMMON STOCK AUD 0	396,259	1,053,038	1,122,004
	876664103	TAUBMAN CENTERS INC REIT USD 0.01	113,831	7,137,239	8,698,965
	B5P7L41	TAURON POLSKA ENERGIA SA PLN5	1,247,642	2,527,717	1,773,815
	B1RMFT9	TAV HAVALIMANLARI HOLDING TRY1	62,842	550,770	513,435
	877249AC6	TAYLOR MORRISON COMMUNITIES INC / MONARC	627,000	605,525	617,595
	877249AD4	TAYLOR MORRISON COMMUNITIES INC / MONARC	117,000	117,000	112,905
	87724P106	TAYLOR MORRISON HOME CORP COMMON STOCK U	6,970	169,735	131,663
	02R022415	TBA FGLMC SINGLE FAMILY 15YR 2.5 1/15	3,800,000	3,852,609	3,864,904
	02R030418	TBA FGLMC SINGLE FAMILY 15YR 3 1/15	800,000	828,516	830,328

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02R042413	TBA FGLMC SINGLE FAMILY 15YR 4.5 1/15	200,000	210,094	210,031
	02R030616	TBA FGLMC SINGLE FAMILY 30YR 3 1/15	6,300,000	6,321,031	6,364,008
	02R032612	TBA FGLMC SINGLE FAMILY 30YR 3.5 1/15	4,970,000	5,129,202	5,167,657
	02R040615	TBA FGLMC SINGLE FAMILY 30YR 4 1/15	4,300,000	4,560,648	4,583,542
	02R040623	TBA FGLMC SINGLE FAMILY 30YR 4 2/15	3,000,000	3,184,688	3,189,786
	02R042611	TBA FGLMC SINGLE FAMILY 30YR 4.5 1/15	7,100,000	7,684,609	7,695,477
	02R050614	TBA FGLMC SINGLE FAMILY 30YR 5 1/15	1,000,000	1,106,406	1,103,480
	01F042624	TBA FNMA SF 4.50 30 YRS FEB	16,000,000	17,295,000	17,337,440
	01F022410	TBA FNMA SINGLE FAMILY 15YR 2.5 1/15	13,395,000	13,598,087	13,637,851
	01F030413	TBA FNMA SINGLE FAMILY 15YR 3 1/15	7,213,533	7,482,732	7,497,818
	01F030421	TBA FNMA SINGLE FAMILY 15YR 3 2/15	6,300,000	6,530,156	6,536,502
	01F032419	TBA FNMA SINGLE FAMILY 15YR 3.5 1/15	2,000,000	2,111,250	2,112,820
	01F032419	TBA FNMA SINGLE FAMILY 15YR 3.5 1/15	(5,000,000)	(5,273,633)	(5,282,050)
	01F032427	TBA FNMA SINGLE FAMILY 15YR 3.5 2/15	5,000,000	5,264,844	5,274,100
	01F022618	TBA FNMA SINGLE FAMILY 30YR 2.5 1/15	1,000,000	965,156	976,800
	01F030611	TBA FNMA SINGLE FAMILY 30YR 3 1/15	14,990,000	14,991,368	15,163,284
	01F032617	TBA FNMA SINGLE FAMILY 30YR 3.5 1/15	19,860,000	20,565,999	20,702,461
	01F032625	TBA FNMA SINGLE FAMILY 30YR 3.5 2/15	8,100,000	8,375,247	8,421,813
	01F040610	TBA FNMA SINGLE FAMILY 30YR 4 1/15	40,600,000	43,106,926	43,330,350
	01F040610	TBA FNMA SINGLE FAMILY 30YR 4 1/15	(12,000,000)	(12,786,563)	(12,807,000)
	01F040628	TBA FNMA SINGLE FAMILY 30YR 4 2/15	3,800,000	4,040,563	4,045,176
	01F040628	TBA FNMA SINGLE FAMILY 30YR 4 2/15	(500,000)	(531,875)	(532,260)
	01F042616	TBA FNMA SINGLE FAMILY 30YR 4.5 1/15	14,164,000	15,323,431	15,374,597
	01F042616	TBA FNMA SINGLE FAMILY 30YR 4.5 1/15	(500,000)	(541,820)	(542,735)
	01F050619	TBA FNMA SINGLE FAMILY 30YR 5 1/15	667,000	738,286	736,915
	01F050627	TBA FNMA SINGLE FAMILY 30YR 5 2/13	5,000,000	5,520,859	5,517,850
	01F052615	TBA FNMA SINGLE FAMILY 30YR 5.5 1/15	896,000	1,000,440	1,002,257
	01F052623	TBA FNMA SINGLE FAMILY 30YR 5.5 2/13	4,000,000	4,467,188	4,470,000
	01F060618	TBA FNMA SINGLE FAMILY 30YR 6 1/15	1,000,000	1,132,500	1,134,020
	01N030612	TBA GNMA SINGLE FAMILY 30YR 3 1/15	500,000	510,234	511,310
	01N032618	TBA GNMA SINGLE FAMILY 30YR 3.5 1/15	4,900,000	5,115,703	5,143,481
	01N040611	TBA GNMA SINGLE FAMILY 30YR 4 1/15	400,000	427,438	429,120
	01N040629	TBA GNMA SINGLE FAMILY 30YR 4 2/13	1,000,000	1,066,406	1,070,770
	01N042617	TBA GNMA SINGLE FAMILY 30YR 4.5 1/15	(1,000,000)	(1,092,500)	(1,092,620)
	01N050610	TBA GNMA SINGLE FAMILY 30YR 5 1/15	(10,000,000)	(11,025,000)	(11,013,100)
	21H022614	TBA GNMA2 SINGLE FAMILY 30YR 2.5 1/15	1,000,000	982,500	986,780
	21H030617	TBA GNMA2 SINGLE FAMILY 30YR 3 1/15	14,770,000	15,060,558	15,104,097
	21H032613	TBA GNMA2 SINGLE FAMILY 30YR 3.5 1/15	23,850,000	24,848,746	25,035,107
	21H032621	TBA GNMA2 SINGLE FAMILY 30YR 3.5 2/15	2,700,000	2,821,922	2,827,413
	21H040616	TBA GNMA2 SINGLE FAMILY 30YR 4 1/15	14,600,000	15,566,828	15,653,828
	21H040624	TBA GNMA2 SINGLE FAMILY 30YR 4 2/15	12,800,000	13,673,500	13,696,896
	21H042612	TBA GNMA2 SINGLE FAMILY 30YR 4.5 1/15	(1,000,000)	(1,092,813)	(1,092,620)
	21H042620	TBA GNMA2 SINGLE FAMILY 30YR 4.5 2/15	4,000,000	4,356,250	4,362,960
	21H050615	TBA GNMA2 SINGLE FAMILY 30YR 5 1/15	(3,000,000)	(3,300,469)	(3,284,250)
	878048AL1	TBW MORTGAGE-BACKED TRUST SERIES 2006-2	1,029,855	482,389	463,820
	87233QAA6	TC PIPELINES LP CALLABLE NOTES FIXED 4.6	150,000	153,972	155,940
	872275102	TCF FINANCIAL CORP COMMON STOCK USD 0.01	65,916	894,259	1,047,405
	872287AF4	TCI COMMUNICATIONS INC BOND FIXED 7.875%	1,000,000	1,255,366	1,394,810
	872287AL1	TCI COMMUNICATIONS INC NOTES FIXED 7.125	675,000	724,426	908,017

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6193788	TCL MULTIMEDIA TECHNOLOGY HOLDINGS LTD C	2,000	1,404	900
	872333208	TCR HLDG CORP PFD JR CL B	1,767	106	106
	872333307	TCR HLDG CORP PFD JR CL C	972	58	10
	872333505	TCR HLDG CORP PFD JR CL D	2,562	128	136
	872333406	TCR HLDG CORP PFD JR CL E	5,301	318	5
	87236Y108	TD AMERITRADE HOLDING CORP COMMON STOCK	54,999	832,165	1,967,864
	5698790	TDC A/S COMMON STOCK DKK 1	239,986	2,087,507	1,841,891
	6869302	TDK CORP COMMON STOCK JPY	40,977	1,945,342	2,447,102
	878091BD8	TEACHERS INSURANCE & ANNUITY ASSOCIATION	10,080,000	10,111,443	11,232,648
	878091BC0	TEACHERS INSURANCE & ANNUITY ASSOCIATION	7,113,000	8,254,087	9,715,149
	878091BE6	TEACHERS INSURANCE & ANNUITY ASSOCIATION	6,600,000	6,587,856	6,635,046
	87817A107	TEAM HEALTH HOLDINGS INC COMMON STOCK US	19,600	632,772	1,127,588
	878155100	TEAM INC COMMON STOCK USD 0.3	8,398	332,121	339,783
	878237106	TECH DATA CORP COMMON STOCK USD 0.0015	39,530	1,628,864	2,499,482
	LX1307010	Tech Finance & Co SCA US TL-LX130701	3,388,539	3,299,154	3,397,011
	B1C4TB0	TECH MAHINDRA INR10	27,594	860,210	1,133,770
	4874160	TECHNIP SA COMMON STOCK EUR 0.7625	14,062	730,351	840,832
	878693993	TECHNOLOGY FDG PARTNERS V L P-IBM	5,000,000	-	40,748
	87874R100	TECHTARGET INC COMMON STOCK USD 0.001	71,600	616,834	814,092
	B0190C7	TECHTRONIC INDUSTRIES CO LTD COMMON STOC	151,000	459,500	486,792
	878742AS4	TECK RESOURCES LTD CALLABLE NOTES FIXED	9,592,000	9,356,168	8,623,112
	878742AW5	TECK RESOURCES LTD CALLABLE NOTES FIXED	7,717,000	8,005,736	7,113,994
	878742AE5	TECK RESOURCES LTD CALLABLE NOTES FIXED	5,350,000	6,021,060	4,878,879
	878742AZ8	TECK RESOURCES LTD CALLABLE NOTES FIXED	5,485,000	5,392,085	4,635,977
	878744AB7	TECK RESOURCES LTD CALLABLE NOTES FIXED	945,000	843,772	772,670
	878742AY1	TECK RESOURCES LTD CALLABLE NOTES FIXED	735,000	706,159	658,773
	878742AV7	TECK RESOURCES LTD CALLABLE NOTES FIXED	100,000	99,843	97,471
	2879327	TECK RESOURCES LTD COMMON STOCK CAD 0	106,376	2,574,258	1,458,451
	6879851	TECO ELECTRIC & MACHINERY CO LTD TWD10	1,172,000	862,272	1,118,151
	872375100	TECO ENERGY INC COMMON STOCK USD 1	47,039	751,058	963,829
	Y8564W103	TEEKAY CORP NPV	9,033	478,175	459,689
	6880507	TEIJIN LTD COMMON STOCK JPY	102,087	384,744	273,322
	B97C733	TELE2 AB COMMON STOCK SEK 1.25	34,556	405,180	419,135
	B0S6009	TELECOM EGYPT EGP10	62,113	203,485	103,550
	87927VAV0	TELECOM ITALIA CAPITAL SA CALLABLE NOTES	6,940,000	7,271,584	7,738,100
	872456AA6	TELECOM ITALIA CAPITAL SA CALLABLE NOTES	6,113,000	6,717,429	6,999,385
	87927VAU2	TELECOM ITALIA CAPITAL SA CALLABLE NOTES	4,036,000	4,616,474	4,479,960
	87927VAM0	TELECOM ITALIA CAPITAL SA CALLABLE NOTES	3,000,000	3,000,000	3,000,000
	87927YAA0	TELECOM ITALIA SPA CALLABLE NOTES FIXED	9,170,000	9,065,625	9,284,625
	7634394	TELECOM ITALIA SPA COMMON STOCK EUR 0	2,813,547	3,538,747	3,002,798
	7634402	TELECOM ITALIA SPA SAVINGS SHARE EUR 0	1,083,753	1,131,807	909,453
	LX1291060	Telecom Mgmt/ New Wave Com 1L-LX129106	2,419,663	2,412,647	2,395,467
	LX1291080	Telecom Mgmt/ New Wave Com 2L-LX129108	887,413	880,143	876,320
	87929J103	TELECOMMUNICATION SYSTEMS INC COMMON STO	908	3,033	2,833
	879369AC0	TELEFLEX INC CALLABLE NOTES FIXED 5.25%	34,000	34,000	34,000
	879369106	TELEFLEX INC COMMON STOCK USD 1	33,263	2,402,736	3,819,258
	294821608	TELEFONAKTIEBOLAGET LM ERICSSON ADR USD	132,414	1,560,235	1,602,209
	5959378	TELEFONAKTIEBOLAGET LM ERICSSON COMMON S	686,880	6,711,174	8,278,623
	87936R106	TELEFONICA BRASIL SA ADR USD 0	27,920	578,251	493,626

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B3ZCNF7	TELEFONICA BRASIL SA PREFERENCE BRL 0	55,400	1,478,876	976,409
	B7VG6L8	TELEFONICA DEUTSCHLAND HOLDING AG COMMON	65,504	364,220	349,867
	87938WAC7	TELEFONICA EMISIONES SAU CALLABLE BOND F	14,015,000	16,060,557	18,436,452
	87938WAM5	TELEFONICA EMISIONES SAU CALLABLE BOND F	1,400,000	1,555,008	1,549,814
	87938WAN3	TELEFONICA EMISIONES SAU CALLABLE NOTES	8,300,000	8,603,256	8,536,467
	87938WAR4	TELEFONICA EMISIONES SAU CALLABLE NOTES	3,180,000	3,232,397	3,404,635
	87938WAQ6	TELEFONICA EMISIONES SAU CALLABLE NOTES	2,572,000	2,665,832	2,644,890
	87938WAG8	TELEFONICA EMISIONES SAU CALLABLE NOTES	40,000	38,500	44,284
	87938WAL7	TELEFONICA EMISIONES SAU NOTES FIXED 3.7	385,000	402,463	388,396
	879385AD4	TELEFONICA EUROPE BV CALLABLE NOTES FIXE	6,440,000	7,727,372	8,952,115
	5732524	TELEFONICA SA COMMON STOCK EUR 1	617,792	8,308,550	8,910,906
	879403AV5	TELEFONOS DE MEXICO SAB DE CV CALLABLE N	2,000,000	2,273,960	2,237,900
	6868398	TELEKOM MALAYSIA BERHAD MYR1	649,200	1,143,325	1,277,419
	BD4T6W7	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	14,920,600	3,220,277	3,451,556
	715684106	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	26,175	929,431	1,183,895
	B0LKSK4	TELENET GROUP HOLDING NV COMMON STOCK EU	19,429	856,747	1,091,690
	4732495	TELENOR ASA COMMON STOCK NOK 6	82,660	1,085,165	1,670,278
	879433829	TELEPHONE & DATA SYSTEMS INC COMMON STOC	19,232	536,585	485,608
	7520880	TELIASONERA AB COMMON STOCK SEK 3.2	258,383	2,968,190	1,666,458
	5978384	TELIASONERA AB COMMON STOCK SEK 3.2	325,962	2,376,016	2,098,615
	6588577	TELKOM SA SOC LTD COMMON STOCK ZAR 1000	216,992	1,071,702	1,312,972
	6087289	TELSTRA CORP LTD COMMON STOCK AUD 0	1,066,352	4,367,953	5,209,715
	B2R9BG6	TELUS CORPORATION COM NPV	36,771	707,644	1,329,883
	LX1362550	TelX Group Inc Initial TL 1L-LX136255	2,351,517	2,339,759	2,292,729
	88018T101	TEMPLETON DRAGON FUND INC CLOSED-END FUN	94,182	2,510,072	2,264,135
	882929	TEMPLETON EMERGING MARKETS INVESTMENT TR	140,655	1,329,528	1,201,853
	88023UAB7	TEMPUR SEALY INTERNATIONAL INC CALLABLE	1,563,000	1,648,923	1,660,688
	88023U101	TEMPUR SEALY INTERNATIONAL INC COMMON ST	13,058	419,913	717,015
	6904612	TENAGA NASIONAL BERHAD MYR1	840,000	1,987,975	3,315,315
	7538515	TENARIS SA COMMON STOCK EUR 1	51,994	639,029	783,925
	88031NAA5	TENASKA ALABAMA PARTNERS LP CALLABLE NOT	281,580	277,353	297,771
	88032WAB2	TENCENT HOLDINGS LTD CALLABLE MEDIUM TER	5,105,000	5,217,272	5,188,926
	BMMV2K8	TENCENT HOLDINGS LTD COMMON STOCK HKD 0.	427,300	4,024,549	6,198,863
	87243QAB2	TENET HEALTHCARE CORP CALLABLE NOTES FIX	2,960,000	3,040,774	3,178,537
	88033GBY5	TENET HEALTHCARE CORP CALLABLE NOTES FIX	2,250,000	2,182,813	2,255,625
	88033GBU3	TENET HEALTHCARE CORP CALLABLE NOTES FIX	1,250,000	1,259,375	1,268,750
	88033GCE8	TENET HEALTHCARE CORP CALLABLE NOTES FIX	1,117,000	1,219,078	1,248,248
	88033GBM1	TENET HEALTHCARE CORP CALLABLE NOTES FIX	750,000	815,625	791,250
	88033G407	TENET HEALTHCARE CORP COMMON STOCK USD 0	20,816	1,138,389	1,054,747
	88037EAJ0	TENNECO INC CALLABLE NOTES FIXED 5.375%	281,000	281,338	288,025
	880349AQ8	TENNECO INC CALLABLE NOTES FIXED 6.875%	550,000	553,900	581,625
	880451AU3	TENNESSEE GAS PIPELINE CO LLC BOND FIXED	6,475,000	7,167,638	8,114,923
	880451AS8	TENNESSEE GAS PIPELINE CO LLC CALL/PUT B	5,825,000	7,058,362	6,952,778
	880451AV1	TENNESSEE GAS PIPELINE CO LLC CALLABLE B	5,430,000	6,722,493	6,574,916
	880451AW9	TENNESSEE GAS PIPELINE CO LLC CALLABLE N	1,010,000	1,330,156	1,327,150
	880591ER9	TENNESSEE VALLEY AUTHORITY BOND FIXED 2.	1,440,000	1,424,736	1,458,403
	880591EB4	TENNESSEE VALLEY AUTHORITY BOND FIXED 4.	300,000	289,979	358,290
	880591EH1	TENNESSEE VALLEY AUTHORITY BOND FIXED 5.	3,680,000	4,159,551	4,684,898
	88059FAV3	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTE	800,000	556,352	574,672

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	880591EN8	TENNESSEE VALLEY AUTHORITY NOTES FIXED 1	2,000,000	1,990,980	1,937,920
	880591EP3	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3	100,000	97,494	98,890
	880591CS9	TENNESSEE VALLEY AUTHORITY PUTABLE BOND	300,000	321,549	409,224
	88076W103	TERADATA CORP COMMON STOCK USD 0.01	34,201	473,380	1,493,900
	880770102	TERADYNE INC COMMON STOCK USD 0.125	41,981	1,090,196	830,804
	880779AY9	TEREX CORP CALLABLE NOTES FIXED 6% 15/MA	910,000	912,588	928,200
	880779AX1	TEREX CORP CALLABLE NOTES FIXED 6.5% 01/	1,125,000	1,186,875	1,164,375
	880779103	TEREX CORP COMMON STOCK USD 0.01	23,689	481,171	660,449
	B01BN57	TERNA RETE ELETTRICA NAZIONALE SPA COMMO	479,152	2,132,558	2,180,040
	880890108	TERNIUM SA ADR USD 1	37,320	955,084	658,325
	LX1381110	TerraForm Power Operating LLC-LX138111	497,500	495,013	496,878
	6885074	TERUMO CORP COMMON STOCK JPY	53,764	1,039,117	1,236,310
	881561M27	TERWIN MORTGAGE TRUST 2006-1 2006-1 1A3	1,180,000	1,020,700	1,078,872
	881569107	TESARO INC COMMON STOCK USD 0.0001	2,100	76,235	78,099
	88157K101	TESCO CORP COMMON STOCK USD 0	13,616	179,973	174,557
	884709	TESCO PLC COMMON STOCK GBP 5	1,032,546	3,829,588	3,042,895
	88160R101	TESLA MOTORS INC COMMON STOCK USD 0.001	26,748	2,758,290	5,949,023
	881609101	TESORO CORP COMMON STOCK USD 0.167	41,725	1,680,440	3,102,254
	88160QAA1	TESORO LOGISTICS LP / TESORO LOGISTICS F	1,221,000	1,257,923	1,224,053
	88160QAH6	TESORO LOGISTICS LP / TESORO LOGISTICS F	845,000	857,864	842,888
	88160QAG8	TESORO LOGISTICS LP / TESORO LOGISTICS F	741,000	747,400	735,443
	88160QAD5	TESORO LOGISTICS LP / TESORO LOGISTICS F	45,000	47,925	44,888
	88162G103	TETRA TECH INC COMMON STOCK USD 0.01	27,686	651,048	739,216
	88165FAG7	TEVA PHARMACEUTICAL FINANCE CO BV CALLAB	5,525,000	5,197,836	5,381,682
	88165FAF9	TEVA PHARMACEUTICAL FINANCE CO BV CALLAB	980,000	1,003,491	1,004,226
	88163VAD1	TEVA PHARMACEUTICAL FINANCE CO LLC CALLA	1,790,000	2,074,382	2,214,320
	88166CAA6	TEVA PHARMACEUTICAL FINANCE II BV / TEVA	500,000	523,760	504,750
	88166JAA1	TEVA PHARMACEUTICAL FINANCE IV BV CALLAB	5,345,000	5,502,869	5,477,128
	88166HAD9	TEVA PHARMACEUTICAL FINANCE IV LLC CALLA	350,000	352,513	343,798
	881624209	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR U	55,441	3,179,895	3,188,412
	6882172	TEVA PHARMACEUTICAL INDUSTRIES LTD COMMO	94,350	4,861,464	5,382,492
	LX1188160	Texas Competitive 2017 TL Ext-LX118816	751,656	532,312	488,576
	882389CC1	TEXAS EASTERN TRANSMISSION LP CALLABLE N	765,000	912,331	1,027,043
	882440AX8	TEXAS GAS TRANSMISSION LLC CALLABLE NOTE	2,190,000	2,294,616	2,227,887
	882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD 1	257,189	6,393,576	13,750,610
	88283LHT6	TEXAS TRANSN COMMN ST HWY FD REV FIRST T	480,000	487,286	559,541
	883203BV2	TEXTRON INC CALLABLE NOTES FIXED 3.875%	1,765,000	1,763,288	1,768,106
	883203101	TEXTRON INC COMMON STOCK USD 0.125	59,216	1,220,325	2,493,586
	87240R107	TFS FINANCIAL CORP COMMON STOCK USD 0.01	21,261	261,262	316,470
	LX1379110	TGI Fridays Inc TL 1L-LX137911	66,994	66,659	66,827
	B15F664	THAI BEVERAGE PCL COMMON STOCK SGD 1	1,114,000	567,632	580,077
	882904105	THAI FUND INC/THE CLOSED-END FUND USD	50,379	669,518	594,472
	B0TW307	THAI NAKARIN HOSPITAL PCL NVDR THB 1	81,000	45,493	45,055
	88322MAB3	THAI OIL PCL NOTES FIXED 4.875% 23/JAN/2	300,000	291,390	290,175
	6422716	THAI UNION FROZEN PRODUCTS PCL FOREIGN S	206,000	541,386	566,657
	6422727	THAI UNION FROZEN PRODUCTS PCL NVDR THB	71,800	177,282	197,505
	6367088	THAI WAH STARCH PUBLIC CO LTD NVDR THB 1	34,400	45,844	32,936
	4162791	THALES SA COMMON STOCK EUR 3	41,886	2,292,897	2,280,534
	B8GKBK6	THANACHART CAPITAL PCL FOREIGN SH. THB 1	1,433,900	853,224	1,383,779

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6361994	THANACHART CAPITAL PCL NVDR THB 10	913,800	1,070,630	881,859
	298768102	THE EUROPEAN EQUITY FUND INC COM STK USD	122,860	901,597	1,007,452
	LX1326580	The Topps Company Inc-LX132658	1,611,238	1,579,013	1,570,957
	G8807B106	THERAVANCE BIOPHARMA INC COMMON STOCK US	800	15,943	11,936
	88338T104	THERAVANCE INC COMMON STOCK USD 0.01	1,000	24,917	14,150
	883556BD3	THERMO FISHER SCIENTIFIC INC CALLABLE NO	7,280,000	7,279,587	7,239,232
	883556BG6	THERMO FISHER SCIENTIFIC INC CALLABLE NO	6,506,000	6,606,956	7,472,141
	883556BE1	THERMO FISHER SCIENTIFIC INC CALLABLE NO	2,215,000	2,228,755	2,218,300
	883556BF8	THERMO FISHER SCIENTIFIC INC CALLABLE NO	2,000,000	1,994,600	2,109,180
	883556AX0	THERMO FISHER SCIENTIFIC INC CALLABLE NO	550,000	579,409	594,127
	883556AZ5	THERMO FISHER SCIENTIFIC INC CALLABLE NO	400,000	409,419	413,068
	883556BH4	THERMO FISHER SCIENTIFIC INC CALLABLE NO	370,000	369,967	370,611
	883556BA9	THERMO FISHER SCIENTIFIC INC CALLABLE NO	200,000	202,880	203,118
	883556102	THERMO FISHER SCIENTIFIC INC COMMON STOC	104,011	3,853,339	13,031,538
	88362T103	THERMON GROUP HOLDINGS INC COMMON STOCK	8,380	213,169	202,712
	883994717	THIRD CIVEN CO-INVEST/BHEAD D	100	12,026,352	-
	6869131	THK CO LTD COMMON STOCK JPY	39,121	878,213	954,736
	B1VYCH8	THOMAS COOK GROUP PLC COMMON STOCK GBP 0	628,606	1,265,916	1,253,617
	884903BQ7	THOMSON REUTERS CORP CALLABLE NOTES FIXE	7,000,000	6,956,670	7,446,670
	884903BP9	THOMSON REUTERS CORP CALLABLE NOTES FIXE	4,000,000	3,921,840	4,621,960
	884903BB0	THOMSON REUTERS CORP CALLABLE NOTES FIXE	3,000,000	3,509,430	3,409,710
	884903BU8	THOMSON REUTERS CORP CALLABLE NOTES FIXE	2,320,000	2,316,010	2,305,778
	884903BT1	THOMSON REUTERS CORP CALLABLE NOTES FIXE	540,000	537,116	545,929
	884903BM6	THOMSON REUTERS CORP CALLABLE NOTES FIXE	150,000	147,141	150,099
	884903105	THOMSON REUTERS CORP COMMON STOCK CAD 0	121,804	4,317,053	4,913,573
	2889371	THOMSON REUTERS CORP COMMON STOCK CAD 0	64,871	1,782,436	2,625,084
	885160101	THOR INDUSTRIES INC COMMON STOCK USD 0.1	9,715	392,559	542,777
	885220FS7	THORNBURG MORTGAGE SECURITIES TRUST 2004	1,139,183	1,062,288	1,104,490
	5636927	THYSSENKRUPP AG COMMON STOCK EUR 0	388,710	9,091,513	9,999,822
	LX1381900	TI Automotive Group TLB1L-LX138190	518,955	515,009	514,089
	87246YAC0	TIAA ASSET MANAGEMENT FINANCE CO LLC CAL	12,866,000	12,851,333	13,180,188
	87246YAA4	TIAA ASSET MANAGEMENT FINANCE CO LLC CAL	12,260,000	12,237,932	12,283,662
	6092357	TIANJIN DEVELOPMENT HLDGS LTD COMMON STO	166,000	137,436	122,656
	05765WAA1	TIBCO SOFTWARE INC CALLABLE NOTES FIXED	1,076,000	1,044,796	1,041,030
	3B3215B	TIBCO SOFTWARE INC TLB 1ST LIEN	448,000	425,600	435,680
	LX1420300	Tibco Software Inc. (Balboa Merger S-LX1	3,690,371	3,505,852	3,588,886
	LX1420330	Tibco Software Inc. (Balboa Merger S-LX1	1,791,044	1,782,089	1,782,089
	886423102	TIDEWATER INC COMMON STOCK USD 0.1	27,665	1,140,531	896,623
	886546AC4	TIFFANY & CO CALLABLE NOTES FIXED 4.9% 0	5,250,000	5,247,023	5,410,860
	886547108	TIFFANY & CO COMMON STOCK USD 0.01	23,928	587,628	2,556,946
	88706P205	TIM PARTICIPACOES SA ADR USD	45,426	1,134,266	1,008,911
	887991008	TIMCO AVIATION SERVICES INC EXP 27/FEB/2	16,712	55	-
	887228AA2	TIME INC CALLABLE NOTES FIXED 5.75% 15/A	1,400,000	1,403,161	1,354,500
	887228104	TIME INC COMMON STOCK USD 0.01	27,706	606,388	681,845
	88732JAJ7	TIME WARNER CABLE INC CALLABLE BOND FIXE	29,807,000	33,030,325	38,376,214
	88732JBD9	TIME WARNER CABLE INC CALLABLE BOND FIXE	34,425,000	30,795,488	35,386,835
	88732JAY4	TIME WARNER CABLE INC CALLABLE BOND FIXE	14,060,000	14,521,797	16,764,582
	88732JAN8	TIME WARNER CABLE INC CALLABLE BOND FIXE	11,394,000	13,414,733	15,710,617
	88732JAU2	TIME WARNER CABLE INC CALLABLE BOND FIXE	6,565,000	7,050,438	8,582,293

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	88732JAL2	TIME WARNER CABLE INC CALLABLE BOND FIXE	5,150,000	6,106,657	5,906,432
	88732JBB3	TIME WARNER CABLE INC CALLABLE NOTES FIX	19,440,000	19,391,797	22,587,725
	88732JAP3	TIME WARNER CABLE INC CALLABLE NOTES FIX	11,600,000	13,661,263	14,359,060
	88732JAW8	TIME WARNER CABLE INC CALLABLE NOTES FIX	11,440,000	12,789,835	12,606,766
	88732JAS7	TIME WARNER CABLE INC CALLABLE NOTES FIX	6,200,000	7,098,414	7,589,668
	88732JAH1	TIME WARNER CABLE INC CALLABLE NOTES FIX	4,085,000	4,511,792	4,458,982
	88732J207	TIME WARNER CABLE INC COMMON STOCK USD 0	103,021	7,922,842	15,665,373
	887315BM0	TIME WARNER COS INC BOND FIXED 6.95% 15/	135,000	156,248	172,834
	88731EAJ9	TIME WARNER ENTERTAINMENT CO LP BOND FIX	17,125,000	21,453,570	25,700,173
	887317AU9	TIME WARNER INC CALLABLE BOND FIXED 4.65	9,283,000	9,233,427	9,678,177
	887317AS4	TIME WARNER INC CALLABLE BOND FIXED 5.35	3,365,000	3,579,231	3,821,900
	887317AM7	TIME WARNER INC CALLABLE BOND FIXED 5.37	8,460,000	8,925,315	9,553,963
	887317AH8	TIME WARNER INC CALLABLE BOND FIXED 6.1%	5,345,000	5,990,456	6,509,248
	887317AE5	TIME WARNER INC CALLABLE BOND FIXED 6.2%	6,025,000	6,699,513	7,334,895
	887317AL9	TIME WARNER INC CALLABLE BOND FIXED 6.25	10,215,000	11,626,932	12,684,374
	887317AD7	TIME WARNER INC CALLABLE BOND FIXED 6.5%	12,612,000	13,715,087	16,044,608
	00184AAG0	TIME WARNER INC CALLABLE BOND FIXED 7.7%	34,490,000	43,729,186	48,728,852
	887317AQ8	TIME WARNER INC CALLABLE NOTES FIXED 3.4	3,525,000	3,560,541	3,563,423
	887317AV7	TIME WARNER INC CALLABLE NOTES FIXED 3.5	1,590,000	1,588,537	1,583,815
	887317AR6	TIME WARNER INC CALLABLE NOTES FIXED 4.0	950,000	980,552	996,588
	887317AK1	TIME WARNER INC CALLABLE NOTES FIXED 4.7	5,800,000	6,409,791	6,330,004
	887317AG0	TIME WARNER INC CALLABLE NOTES FIXED 4.7	2,990,000	3,305,496	3,272,764
	887317AF2	TIME WARNER INC CALLABLE NOTES FIXED 4.8	2,000,000	2,223,740	2,200,660
	887317AP0	TIME WARNER INC CALLABLE NOTES FIXED 4.9	2,645,000	2,733,817	2,786,825
	887317AC9	TIME WARNER INC CALLABLE NOTES FIXED 5.8	2,725,000	3,046,169	2,953,764
	00184AAC9	TIME WARNER INC CALLABLE NOTES FIXED 7.6	26,635,000	29,430,817	37,132,653
	887317303	TIME WARNER INC COMMON STOCK USD 0.01	238,787	10,910,711	20,397,186
	887389104	TIMKEN CO/THE COMMON STOCK USD 0	18,679	335,011	797,220
	887399103	TIMKENSTEEL CORP COMMON STOCK USD	8,839	118,924	327,308
	B3KFW10	TISCO FINANCIAL GROUP PCL NVDR THB 10	298,800	426,012	385,988
	872540109	TJX COS INC/THE COMMON STOCK USD 1	178,753	2,946,171	12,258,881
	6711599	TKS TECHNOLOGIES PCL NVDR THB 1	114,000	41,255	29,799
	6365145	TMB BANK PCL NVDR THB 0.95	1,160,600	109,227	103,008
	872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	55,142	1,322,292	1,485,525
	87264AAM7	T-MOBILE USA INC CALLABLE BOND FIXED 6%	1,915,000	1,916,856	1,919,788
	87264AAN5	T-MOBILE USA INC CALLABLE BOND FIXED 6.3	97,000	97,000	98,552
	87264AAC9	T-MOBILE USA INC CALLABLE BOND FIXED 6.4	3,850,000	3,927,000	4,004,000
	87264AAF2	T-MOBILE USA INC CALLABLE BOND FIXED 6.5	900,000	903,720	929,250
	87264AAJ4	T-MOBILE USA INC CALLABLE BOND FIXED 6.5	137,000	137,000	140,425
	87264AAD7	T-MOBILE USA INC CALLABLE BOND FIXED 6.6	1,615,000	1,674,000	1,657,394
	87264AAG0	T-MOBILE USA INC CALLABLE BOND FIXED 6.7	220,000	235,688	226,600
	87264AAB1	T-MOBILE USA INC CALLABLE NOTES FIXED 5.	285,000	285,000	295,688
	87264AAL9	T-MOBILE USA INC CALLABLE NOTES FIXED 6.	1,160,000	1,189,700	1,187,840
	87264AAK1	T-MOBILE USA INC CALLABLE NOTES FIXED 6.	1,075,000	1,122,206	1,100,263
	87264AAH8	T-MOBILE USA INC CALLABLE NOTES FIXED 6.	962,000	970,013	976,430
	87261QAA1	TMS INTERNATIONAL CORP CALLABLE NOTES FI	1,235,000	1,260,920	1,287,488
	LX1327340	TMS International Corp TLB-LX132734	346,500	344,768	347,366
	B3Y0JD2	TNT EXPRESS NV COMMON STOCK EUR 0.08	55,348	532,009	371,102
	888805AH1	TOBACCO SETTLEMENT AUTH IOWA TOB SETTLEM	1,200,000	1,124,784	1,095,936

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSE	5,035,000	4,732,900	4,355,023
	888808DF6	TOBACCO SETTLEMENT FING CORP N J RFDG-SR	3,500,000	2,928,785	2,640,225
	6895169	TOBU RAILWAY CO LTD COMMON STOCK JPY	247,275	1,260,653	1,068,339
	B03MY33	TOFAS(TURK OTOMOBIL FAB) TRY1.000	283,384	1,765,164	1,933,472
	6895200	TOHO CO LTD/TOKYO COMMON STOCK JPY	12,314	175,695	281,108
	6895222	TOHO GAS CO LTD COMMON STOCK JPY	44,432	229,464	219,390
	6895556	TOHO HOLDINGS CO LTD COMMON STOCK JPY	13,900	253,764	203,466
	6895266	TOHOKU ELECTRIC POWER CO INC COMMON STOC	132,982	1,906,912	1,559,470
	6894025	TOKAI RIKA CO LTD COMMON STOCK JPY	19,600	424,711	416,374
	6513126	TOKIO MARINE HOLDINGS INC	392,850	11,088,035	12,888,573
	6895404	TOKYO ELECTRIC POWER CO INC COMMON STOCK	159,217	2,830,367	653,361
	6895675	TOKYO ELECTRON LTD COMMON STOCK JPY	26,274	1,277,297	2,020,706
	6895448	TOKYO GAS CO LTD COMMON STOCK JPY	394,744	1,511,586	2,146,983
	6895879	TOKYO STEEL MANUFACTURING CO LTD COMMON	51	645	318
	6895426	TOKYO TATEMONO CO LTD COMMON STOCK JPY	45,000	349,341	330,664
	6896548	TOKYU CORP COMMON STOCK JPY	263,845	1,636,631	1,648,275
	BDC6LT2	TOKYU FUDOSAN HOLDINGS CORP COMMON STOCK	52,951	245,926	371,423
	889175BD6	TOLEDO EDISON CO/THE CALLABLE NOTES FIXE	1,325,000	1,150,021	1,642,841
	88947EAH3	TOLL BROTHERS FINANCE CORP CALLABLE BOND	3,300,000	3,704,250	3,828,000
	88947EAJ9	TOLL BROTHERS FINANCE CORP CALLABLE BOND	770,000	881,650	862,400
	88947EAP5	TOLL BROTHERS FINANCE CORP CALLABLE NOTE	5,360,000	5,450,127	5,386,800
	88947EAN0	TOLL BROTHERS FINANCE CORP CALLABLE NOTE	500,000	500,509	490,000
	88947EAQ3	TOLL BROTHERS FINANCE CORP CALLABLE NOTE	160,000	162,400	168,800
	889478103	TOLL BROTHERS INC COMMON STOCK USD 0.01	38,164	819,478	1,307,880
	6693749	TOLL HOLDINGS LTD COMMON STOCK AUD 0	174,400	885,039	840,622
	6366007	TONENGENERAL SEKIYU KK COMMON STOCK JPY	31,065	261,169	266,616
	B1ZBDG1	TONGAAT HULETT LTD COMMON STOCK ZAR 100	16,005	246,981	239,229
	BFTWPP1	TOP FRONTIER INV H NPV	10,470	34,460	29,023
	89054XAB1	TOPAZ SOLAR FARMS LLC CALLABLE NOTES FIX	600,000	600,000	631,698
	B94P973	TOPDANMARK A/S COMMON STOCK DKK 1	13,267	163,501	431,615
*	TPH5IDX	TOPIX INDX FUTR EQUITY INDEX 12/MAR/2015	328	-	(986,407)
	6897024	TOPPAN PRINTING CO LTD COMMON STOCK JPY	199,439	1,638,542	1,309,133
	6897143	TORAY INDUSTRIES INC COMMON STOCK JPY	162,167	923,204	1,309,563
	891027104	TORCHMARK CORP COMMON STOCK USD 1	27,941	348,735	1,513,564
	891092108	TORO CO/THE COMMON STOCK USD 1	20,354	775,166	1,298,789
	2897222	TORONTO-DOMINION BANK/THE COMMON STOCK C	349,679	12,534,825	16,758,628
	891160509	TORONTO-DOMINION BANK/THE COMMON STOCK C	600	27,459	28,668
	89114QAE8	TORONTO-DOMINION BANK/THE NOTES FIXED 2.	250,000	248,610	255,790
	B0XPSB8	TORRENT PHARMACEUTICALS LTD COMMON STOCK	4,005	57,036	71,719
	891490AR5	TOSCO CORP BOND FIXED 7.8% 01/JAN/2027 U	1,900,000	2,552,821	2,605,451
	891490AT1	TOSCO CORP CALLABLE NOTES FIXED 8.125% 1	55,000	79,110	80,017
	BSKPSK6	TOSEI REIT INVESTMENT CORP REIT JPY	1,452	1,265,868	1,645,830
	6897217	TOSHIBA CORP COMMON STOCK JPY	442,805	2,460,891	1,892,433
	6897295	TOSHIBA PLANT SYSTEMS & SERVICES CORP CO	20,200	281,447	315,396
	6900289	TOSOH CORP COMMON STOCK JPY	212,608	854,573	1,039,145
	89153UAF8	TOTAL CAPITAL CANADA LTD CALLABLE NOTES	250,000	249,885	242,503
	89153VAE9	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	2,050,000	1,949,161	1,984,974
	89153VAL3	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	1,360,000	1,361,038	1,409,123
	89153VAM1	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	400,000	399,472	400,176

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	89153VAC3	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	350,000	351,054	351,194
	89153VAP4	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	265,000	264,499	265,991
	89152UAG7	TOTAL CAPITAL SA CALLABLE NOTES FIXED 2.	2,500,000	2,539,150	2,520,225
	B15C557	TOTAL SA COMMON STOCK EUR 2.5	517,444	22,558,078	26,623,180
	891906AA7	TOTAL SYSTEM SERVICES INC CALLABLE NOTES	645,000	641,762	639,479
	891906109	TOTAL SYSTEM SERVICES INC COMMON STOCK U	36,006	615,951	1,222,764
	6897466	TOTO LTD COMMON STOCK JPY	108,608	1,151,292	1,275,450
	B3QJ0H8	TOURMALINE OIL CORP COMMON STOCK CAD	30,735	1,014,571	1,026,932
	891707101	TOWER AUTOMOTIVE INC COM STK USD0.01	790	3,704	4
	891826109	TOWER INTERNATIONAL INC COMMON STOCK USD	14,990	437,068	382,995
	891894107	TOWERS WATSON & CO COMMON STOCK USD 0.01	13,778	659,275	1,559,256
	6900267	TOYO SEIKAN GROUP HOLDINGS LTD COMMON ST	108,219	1,731,130	1,364,754
	6899967	TOYO SUISAN KAISHA LTD COMMON STOCK JPY	48,837	1,099,955	1,588,593
	6900557	TOYODA GOSEI CO LTD COMMON STOCK JPY	19,127	356,139	388,778
	89190AAD2	TOYOTA AUTO RECEIVABLES 2014-C OWNER TRU	100,000	99,970	100,006
	6900591	TOYOTA BOSHOKU CORP COMMON STOCK JPY	53	1,052	714
	6900546	TOYOTA INDUSTRIES CORP COMMON STOCK JPY	74,286	2,841,798	3,847,667
	892331307	TOYOTA MOTOR CORP ADR USD	1,070	130,001	134,264
	6900643	TOYOTA MOTOR CORP COMMON STOCK JPY	455,210	17,695,703	28,695,752
	89236TBP9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	750,000	747,953	752,220
	89236TBJ3	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	650,000	650,000	659,640
	89233P5F9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	250,000	249,370	262,940
	89236TBH7	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOT	8,535,000	8,530,476	8,502,738
	6900580	TOYOTA TSUSHO CORP COMMON STOCK JPY	111,797	2,605,591	2,632,328
	42847DB	TOYS R US PROPERTY CO I LLC TL-B UNSEC L	1,004,850	994,802	961,516
	LX1409530	TPF II LC LLC New TLB/TENASKA-LX140953	575,000	570,688	576,797
	6351876	TPG TELECOM LTD COMMON STOCK AUD 0	158,842	973,819	877,421
	89799Y178	TPG-AXON PARTNERS	74,295	100,000,000	95,668,703
	B23FDJ5	TPI - TRIUNFO PARTICIPACOES E INVESTIMEN	8,300	35,200	24,043
	906692	TR EUROPEAN GROWTH TRUST PLC CLOSED-END	192,798	1,273,176	1,546,691
	892356106	TRACTOR SUPPLY CO COMMON STOCK USD 0.008	29,380	485,596	2,315,732
	89253UAA8	TRADE MAPS 1 LTD 2013-1A A FLOATING 10/D	1,311,000	1,311,000	1,312,698
	LX1360390	Trans Union LLC Replacement TL-LX136039	1,389,500	1,386,026	1,373,868
	893045AE4	TRANS-ALLEGHENY INTERSTATE LINE CO CALLA	3,149,000	3,153,279	3,202,029
	2901628	TRANSALTA CORP COMMON STOCK CAD 0	47,977	762,862	435,759
	893506105	TRANSAMERICA INCOME SHARES INC CLOSED-EN	191,290	4,086,814	3,867,884
	893521AB0	TRANSATLANTIC HOLDINGS INC CALLABLE NOTE	3,050,000	3,887,971	4,392,427
	2665184	TRANSCANADA CORP COMMON STOCK CAD 0	127,037	3,717,854	6,262,735
	8935268Z9	TRANSCANADA PIPELINES LTD CALLABLE BOND	6,060,000	7,183,196	8,327,894
	89352HAD1	TRANSCANADA PIPELINES LTD CALLABLE BOND	6,440,000	6,502,978	7,594,950
	89352HAL3	TRANSCANADA PIPELINES LTD CALLABLE NOTES	12,340,000	12,430,611	12,928,741
	89352HAM1	TRANSCANADA PIPELINES LTD CALLABLE NOTES	8,805,000	8,850,065	8,932,849
	89352HAB5	TRANSCANADA PIPELINES LTD CALLABLE NOTES	4,525,000	5,231,733	5,168,229
	89352HAE9	TRANSCANADA PIPELINES LTD CALLABLE NOTES	2,330,000	3,069,396	3,116,655
	89352HAK5	TRANSCANADA PIPELINES LTD CALLABLE NOTES	950,000	950,456	951,102
	893574AB9	TRANSCONTINENTAL GAS PIPE LINE CO LLC CA	6,160,000	7,278,187	6,667,338
	893574AF0	TRANSCONTINENTAL GAS PIPE LINE CO LLC CA	3,935,000	4,142,422	3,682,412
	893641100	TRANSDIGM GROUP INC COMMON STOCK USD 0.0	22,806	2,703,998	4,477,958
	893647AW7	TRANSDIGM INC CALLABLE NOTES FIXED 6% 15	936,000	936,781	933,660

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	893647AX5	TRANSDIGM INC CALLABLE NOTES FIXED 6.5%	302,000	302,000	303,510
	LX1418340	TransFirst Inc.-First Lien-LX141834	2,745,592	2,718,136	2,735,859
	893830BD0	TRANSOCEAN INC 2.5% BDS 15/OCT/2017 USD1	440,000	390,225	388,978
	893830BB4	TRANSOCEAN INC 6.375% GTD SNR 15/DEC/202	5,465,000	5,999,161	5,041,189
	893830AY5	TRANSOCEAN INC CALLABLE BOND FIXED 6.5%	1,100,000	1,254,000	1,037,267
	893830BC2	TRANSOCEAN INC CALLABLE NOTES FIXED 3.8%	9,360,000	9,135,346	7,584,689
	893830AZ2	TRANSOCEAN INC CALLABLE NOTES FIXED 7.35	9,822,000	11,726,423	8,849,818
	893830AF6	TRANSOCEAN INC CALLABLE NOTES FIXED 7.5%	2,425,000	2,699,019	2,237,717
	893830BA6	TRANSOCEAN INC NOTES FIXED 5.05% 15/DEC/	370,000	411,932	371,772
	893830AS8	TRANSOCEAN INC NOTES FIXED 6% 15/MAR/201	2,200,000	2,460,436	2,116,092
	893830AT6	TRANSOCEAN INC NOTES FIXED 6.8% 15/MAR/2	10,275,000	11,688,402	8,804,750
	B5W3ND5	TRANSOCEAN LTD COMMON STOCK USD 15	39,879	2,301,048	736,857
	893995209	TRANSPAC 1996 L P - IBM	374,416	13,200,793	-
	893851998	TRANSPAC EQUITY INVESTMENT TRUST- IBM	6,432,175	-	48,805
	B0736T2	TRANSPACIFIC INDUSTRIES GROUP LTD COMMON	490,689	381,962	345,338
	893870204	TRANSPORTADORA DE GAS DEL SUR SA ADR USD	55,575	147,438	194,513
	B777VH6	TRANSPORTADORA DE GAS INTERNACIONAL SA E	210,000	234,413	220,303
	89400RAB5	TRANSUNION HOLDING CO INC CALLABLE NOTES	1,095,000	1,158,215	1,119,966
	6200882	TRANSURBAN GROUP STAPLED SECURITY AUD 0	229,777	1,106,376	1,613,366
	LX1337460	Travel Leaders TL B-LX133746	1,862,000	1,750,280	1,862,000
	89417EAD1	TRAVELERS COS INC/THE CALLABLE MEDIUM TE	2,565,000	3,344,051	3,407,397
	89417EAJ8	TRAVELERS COS INC/THE CALLABLE NOTES FIX	6,585,000	6,561,198	7,392,387
	89417EAH2	TRAVELERS COS INC/THE CALLABLE NOTES FIX	5,580,000	6,376,080	6,810,669
	792860AK4	TRAVELERS COS INC/THE CALLABLE NOTES FIX	790,000	1,043,029	1,108,670
	89417EAE9	TRAVELERS COS INC/THE CALLABLE NOTES FIX	650,000	757,348	734,045
	89417EAF6	TRAVELERS COS INC/THE CALLABLE NOTES FIX	425,000	506,307	491,674
	8.9417E+113	TRAVELERS COS INC/THE COMMON STOCK USD 0	91,764	4,052,419	9,713,219
	893939AE8	TRAVELERS PROPERTY CASUALTY CORP BOND FI	540,000	751,010	729,702
	6321954	TRAVELSKY TECHNOLOGY LTD COMMON STOCK HK	328,000	335,517	354,441
	773960	TRAVIS PERKINS PLC COMMON STOCK GBP 10	27,193	659,974	787,381
	B61JC67	TREASURY WINE ESTATES LTD COMMON STOCK A	70,105	372,577	273,657
	89469AAB0	TREEHOUSE FOODS INC CALLABLE NOTES FIXED	615,000	615,000	622,688
	89469A104	TREEHOUSE FOODS INC COMMON STOCK USD 0.0	9,285	610,329	794,146
	6125286	TREND MICRO INC/JAPAN COMMON STOCK JPY	23,881	817,001	665,270
	89531P105	TREX CO INC COMMON STOCK USD 0.01	1,910	81,760	81,328
	096995477	TRI PARTY REPO BNP		100,000,000	100,000,000
	962178AK5	TRI POINTE HOLDINGS INC CALLABLE NOTES F	530,000	525,045	522,713
	87265H109	TRI POINTE HOMES INC COMMON STOCK USD 0.	12,592	176,831	192,028
	895999118	TRIAD VENTURES L P - IBM RESTICTED	4	406,417	-
	LX1335540	Tribune Co Initial TL-LX133554	781,486	779,532	771,963
	896215209	TRIMAS CORP COMMON STOCK USD 0.01	20,883	509,158	653,429
	896239100	TRIMBLE NAVIGATION LTD COMMON STOCK USD	62,213	787,002	1,651,133
	896288107	TRINET GROUP INC COMMON STOCK USD 0.0000	23,000	490,866	719,440
	89641UAB7	TRINITY ACQUISITION LTD 6.125% SNR NTS 1	4,450,000	4,375,044	5,098,766
	896522AH2	TRINITY INDUSTRIES INC CALLABLE NOTES FI	1,410,000	1,408,421	1,369,505
	896522109	TRINITY INDUSTRIES INC COMMON STOCK USD	32,864	618,324	920,521
	89668QAB4	TRINSEO MATERIALS OPERATING SCA / TRINSE	1,327,000	1,338,410	1,345,246
	896945201	TRIPADVISOR INC COMMON STOCK USD 0.001	25,679	889,674	1,917,194
	896818AH4	TRIUMPH GROUP INC CALLABLE NOTES FIXED 4	800,000	782,000	790,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	896818AL5	TRIUMPH GROUP INC CALLABLE NOTES FIXED 5	975,000	980,906	972,563
	896818101	TRIUMPH GROUP INC COMMON STOCK USD 0.001	36,767	2,368,355	2,471,478
	897050AB6	TRONOX FINANCE LLC CALLABLE NOTES FIXED	585,000	582,689	586,463
	LX1226880	Tronox Pigments New TL-LX122688	1,425,852	1,418,722	1,405,954
	LX1339390	Tropicana Entertainment TL-LX133939	839,375	835,178	826,260
	89785X101	TRUEBLUE INC COMMON STOCK USD 0	11,514	161,843	256,187
	97789PAB3	Truven Health Analytics/Wolver-LX126385	245,625	245,625	239,484
	87264S106	TRW AUTOMOTIVE HOLDINGS CORP COMMON STOC	23,244	861,316	2,390,645
	87264MAB5	TRW AUTOMOTIVE INC CALLABLE NOTES FIXED	3,105,000	3,566,630	3,431,025
	87264MAJ8	TRW AUTOMOTIVE INC CALLABLE NOTES FIXED	580,000	580,000	582,900
	B0LL2W7	TRYG A/S COMMON STOCK DKK 25	8,315	698,468	930,983
	6870832	TS CORP/KOREA COMMON STOCK KRW 2500	4,099	94,924	93,049
	6905808	TSINGTAO BREWERY CO SER'H'CNY1	50,000	64,592	339,143
	872882AC9	TSMC GLOBAL LTD CALLABLE NOTES FIXED 1.6	3,000,000	2,970,750	2,944,560
	6906919	TSUMURA & CO COMMON STOCK JPY	30	917	670
	87305QCG4	TTX CO CALLABLE FIXED 4.65% 15/JUN/2044	6,310,000	6,270,626	6,916,580
	899043AA1	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.0	715,000	734,762	779,729
	B11LJN4B	TUI AG COMMON STOCK GBP 0	222,681	2,809,651	3,715,204
	5666292	TUI AG COMMON STOCK GBP 0	32,493	294,496	542,591
	899415AA1	TULLOW OIL PLC CALLABLE NOTES FIXED 6% 0	103,000	94,465	85,490
	150080	TULLOW OIL PLC COMMON STOCK GBP 10	100,245	1,494,124	646,955
	899896104	TUPPERWARE BRANDS CORP COMMON STOCK USD	11,083	452,203	698,229
	B03MYJ9	TURK EKONOMI BANKASI AS COMMON STOCK TRY	45,967	66,267	48,174
	B03MYK0	TURK HAVA YOLLARI AO COMMON STOCK TRY 1	578,689	2,110,308	2,383,820
	90011QAB6	TURK TELEKOMUNIKASYON AS NOTES FIXED 4.8	4,100,000	4,065,505	4,121,566
	90014QAA5	TURKIYE GARANTI BANKASI AS MEDIUM TERM N	400,000	399,504	406,000
	B03MYP5	TURKIYE GARANTI BANKASI TRY1	1,253,843	4,756,797	5,052,380
	BRJZ9M9	TURKIYE IS BANKASI BOND FIXED 5% 30/APR/	200,000	198,674	203,147
	B03MYS8	TURKIYE IS BANKASI SER C TRY1	1,891,630	5,064,943	5,453,785
	B7WJ1F5	TURQUOISE HILL RESOURCES LTD COMMON STOC	143,360	612,043	444,345
	901109108	TUTOR PERINI CORP COMMON STOCK USD 1	9,444	177,516	227,317
	6726548	TVS MOTOR CO LTD COMMON STOCK INR 1	75,030	56,576	319,091
	90130A101	TWENTY-FIRST CENTURY FOX INC COMMON STOC	415,898	5,744,618	15,972,563
	LX1363360	Twin River Mgmt Group CD TL-LX136336	974,167	964,425	971,731
	90184L102	TWITTER INC COMMON STOCK USD 0.000005	83,159	3,724,105	2,982,913
	90187B101	TWO HARBORS INVESTMENT CORP REIT USD	148,376	1,535,544	1,486,728
	902133AG2	TYCO ELECTRONICS GROUP S A 7.125% BDS 01	1,550,000	1,850,766	2,112,852
	902133AN7	TYCO ELECTRONICS GROUP SA CALLABLE NOTES	1,300,000	1,293,409	1,311,206
	902133AF4	TYCO ELECTRONICS GROUP SA CALLABLE NOTES	590,000	702,489	664,122
	902118BL1	TYCO INTERNATIONAL FINANCE SA CALL/PUT N	195,000	253,629	237,586
	G91442106	TYCO INTERNATIONAL PLC COMMON STOCK USD	132,347	5,508,721	5,804,739
	902252105	TYLER TECHNOLOGIES INC COMMON STOCK USD	6,400	513,933	700,416
	902494AX1	TYSON FOODS INC CALLABLE BOND FIXED 3.95	2,142,000	2,139,378	2,214,228
	902494AZ6	TYSON FOODS INC CALLABLE BOND FIXED 4.87	710,000	709,901	778,849
	902494AY9	TYSON FOODS INC CALLABLE BOND FIXED 5.15	2,850,000	2,992,094	3,201,035
	902494AW3	TYSON FOODS INC CALLABLE NOTES FIXED 2.6	217,000	217,621	218,977
	902494AT0	TYSON FOODS INC CALLABLE NOTES FIXED 4.5	2,176,000	2,285,723	2,355,933
	902494103	TYSON FOODS INC COMMON STOCK USD 0.1	58,728	891,953	2,354,406
	4A2225B	U.S. RENAL CARE, INC. ; TERM LOAN ; LX13	225,483	225,002	222,382

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	909317BE8	UAL 2009-2A PASS THROUGH TRUST CALLABLE	356,158	356,158	391,553
	6910705	UBE INDUSTRIES LTD COMMON STOCK JPY	141	404	212
	90969QAA0	UBM PLC CALLABLE NOTES FIXED 5.75% 03/NO	650,000	644,964	709,059
	B9B45R5	UBS AG CALLABLE MEDIUM TERM NOTE VARIABL	400,000	394,450	403,907
	B18YFJ4	UBS AG COMMON STOCK CHF 0.1	7,838	137,873	129,759
	90261XHE5	UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXE	7,750,000	7,743,203	7,750,611
	90261XFA5	UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXE	2,375,000	2,727,498	2,671,733
	90261XBY7	UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXE	1,750,000	1,910,790	1,872,255
	90261XGD8	UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXE	500,000	560,850	556,085
	90261AAB8	UBS AG/STAMFORD CT NOTES FIXED 7.625% 17	7,000,000	8,162,560	8,241,520
	BRJL176	UBS GROUP AG COMMON STOCK CHF 0.1	501,498	8,256,198	8,625,372
	90264AAA7	UBS PREFERRED FUNDING TRUST V CALLABLE B	7,700,000	7,713,780	7,950,327
	90349GAG0	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2	10,804,860	912,495	854,373
	90270YBF5	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2	167,000	165,558	169,788
	90349GBF1	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2	24,000	24,315	24,474
	90268TAE4	UBS-CITIGROUP COMMERCIAL MORTGAGE TRUST	25,447,113	2,275,668	2,555,017
	5596991	UCB SA COMMON STOCK EUR 0	22,179	1,473,174	1,696,143
	90266DAB7	UCI INTERNATIONAL INC CALLABLE NOTES FIX	125,000	118,750	119,375
	90429PAC2	UCI International Inc TL-LX117688	967,254	963,108	963,627
	04299RN08	UCL ASIA PARTNERS LP IBM	100	(323,945)	25,112,257
	6721792	UCO BANK COMMON STOCK INR 10	276,697	395,721	369,967
	90265EAG5	UDR INC CALLABLE MEDIUM TERM NOTE FIXED	9,020,000	9,675,031	9,737,090
	90265EAJ9	UDR INC CALLABLE MEDIUM TERM NOTE FIXED	2,300,000	2,291,996	2,315,479
	902653104	UDR INC REIT USD 0.01	53,338	933,518	1,643,877
	6310985	UEM EDGENTA BHD COMMON STOCK MYR 0.25	49,400	26,292	38,571
	6342289	UFLEX LTD COMMON STOCK INR 10	212,016	689,689	514,401
	902681105	UGI CORP COMMON STOCK USD 0	82,917	2,012,298	3,149,188
	902748102	UIL HOLDINGS CORP COMMON STOCK USD 0	10,710	388,205	466,313
	B0LZ4X4	UKRAINE BOND FIXED 4.95% 13/OCT/2015 EUR	982,000	1,214,196	802,082
	B5SJDG0	UKRAINE BOND FIXED 6.25% 17/JUN/2016 USD	630,000	614,250	390,600
	B2PDR84	UKRAINE BOND FIXED 6.58% 21/NOV/2016 USD	441,000	426,888	273,420
	B1HLWZ1	UKRAINE BOND FIXED 6.58% 21/NOV/2016 USD	200,000	163,000	124,000
	B293Q49	UKRAINE BOND FIXED 6.75% 14/NOV/2017 USD	246,000	234,647	152,225
	B3Y5WT4	UKRAINE BOND FIXED 6.875% 23/SEP/2015 US	149,000	143,226	102,810
	B91XMP9	UKRAINE BOND FIXED 7.5% 17/APR/2023 USD	725,000	643,438	427,750
	B9N6V04	UKRAINE BOND FIXED 7.5% 17/APR/2023 USD	600,000	605,625	354,000
	B3SXD68	UKRAINE BOND FIXED 7.75% 23/SEP/2020 USD	450,000	392,875	270,000
	B8HJDF1	UKRAINE BOND FIXED 7.8% 28/NOV/2022 USD	1,000,000	868,500	610,000
	B4L3403	UKRAINE BOND FIXED 7.95% 23/FEB/2021 USD	200,000	186,500	122,000
	B8GH2R1	UKRAINE BOND FIXED 9.25% 24/JUL/2017 USD	825,000	718,063	503,250
	B8KDTK7	UKRAINE BOND FIXED 9.25% 24/JUL/2017 USD	400,000	428,500	244,000
	90384S303	ULTA SALON COSMETICS & FRAGRANCE INC COM	67,843	6,070,907	8,673,049
	90385D107	ULTIMATE SOFTWARE GROUP INC/THE COMMON S	10,000	619,273	1,468,150
	903914AC3	ULTRA PETROLEUM CORP CALLABLE NOTES FIXE	920,000	919,844	791,200
	903914109	ULTRA PETROLEUM CORP COMMON STOCK USD 0	32,890	1,507,709	432,832
	903899102	ULTRALIFE CORP COMMON STOCK USD 0.1	5,400	27,546	16,902
	B0FHTN1	ULTRAPAR PARTICIPACOES SA NPV	67,000	1,527,964	1,296,799
	B01GZF6	ULTRATECH CEMENT LTD COMMON STOCK INR 10	23,489	1,079,645	995,806
	904034105	ULTRATECH INC COMMON STOCK USD 0.001	55,102	1,149,003	1,022,693

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6599483	ULVAC INC COMMON STOCK JPY	22,900	278,200	352,587
	902788108	UMB FINANCIAL CORP COMMON STOCK USD 1	9,800	396,252	557,522
	4005001	UMICORE SA COMMON STOCK EUR 0	11,892	222,254	479,256
	6910824	UMW HLDGS BERHAD MYR0.50	287,800	833,609	902,127
	904311107	UNDER ARMOUR INC COMMON STOCK USD 0.0003	43,198	923,623	2,933,144
	7076242	UNIBAIL-RODAMCO SE REIT EUR 5	61,283	12,021,325	15,783,997
	B1YY4B3	UNIBAIL-RODAMCO SE REIT EUR 5	10,794	1,143,603	2,780,093
	6911485	UNICHARM CORP COMMON STOCK JPY	50,227	482,977	1,219,909
	90466GAC6	UNICREDIT LUXEMBOURG FINANCE SA NOTES FI	1,375,000	1,500,799	1,464,801
	B5M1SM3	UNICREDIT SPA COMMON STOCK EUR 0	500,757	4,589,047	3,232,695
	B6W0XS8	UNICREDIT SPA COMMON STOCK EUR 0	105,188	3,905,157	675,871
	904764AH0	UNILEVER CAPITAL CORP CALLABLE NOTES FIX	1,435,000	2,060,014	1,962,319
	904764AP2	UNILEVER CAPITAL CORP CALLABLE NOTES FIX	500,000	494,080	493,180
	B12T3J1	UNILEVER NV DUTCH CERT EUR 0.16	274,592	7,299,117	10,845,294
	B10RZP7	UNILEVER PLC COMMON STOCK GBP 3.11	301,149	8,655,262	12,340,209
	904845AA2	UNION ANDINA DE CEMENTOS SAA CALLABLE NO	150,000	150,000	152,175
	906548CJ9	UNION ELECTRIC CO CALLABLE NOTES FIXED 3	5,945,000	6,139,478	5,999,635
	6917847	UNION NATIONAL BANK PJSC COMMON STOCK AE	68,937	122,344	108,858
	907818DT2	UNION PACIFIC CORP CALLABLE NOTES FIXED	8,931,000	8,661,064	10,196,612
	907818DP0	UNION PACIFIC CORP CALLABLE NOTES FIXED	4,720,000	4,906,389	4,977,382
	907818DU9	UNION PACIFIC CORP CALLABLE NOTES FIXED	4,730,000	4,769,034	5,359,279
	907818DJ4	UNION PACIFIC CORP CALLABLE NOTES FIXED	2,468,000	2,574,153	2,772,847
	907818DZ8	UNION PACIFIC CORP CALLABLE NOTES FIXED	2,500,000	2,461,800	2,605,550
	907818DX3	UNION PACIFIC CORP CALLABLE NOTES FIXED	2,397,000	2,382,343	2,750,917
	907818DK1	UNION PACIFIC CORP CALLABLE NOTES FIXED	2,000,000	2,204,420	2,197,140
	907818CU0	UNION PACIFIC CORP CALLABLE NOTES FIXED	1,751,000	1,902,121	2,336,149
	907818DL9	UNION PACIFIC CORP CALLABLE NOTES FIXED	795,000	751,824	844,894
	907818DG0	UNION PACIFIC CORP CALLABLE NOTES FIXED	150,000	158,147	164,511
	907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5	240,466	7,094,188	28,646,715
	907833AJ6	UNION PACIFIC RAILROAD CO 2000 PASS THRO	6,884,465	6,884,465	7,803,004
	7622225	UNIONE DI BANCHE ITALIANE SCPA COMMON ST	94,324	1,166,664	680,255
	B89YH96	UNIPOLSAI SPA COMMON STOCK EUR 0	97,523	296,498	263,629
	6700393	UNI-PRESIDENT ENTERPRISES CORP TWD10	139,394	242,920	221,428
	B05MGY6	UNISEM M BHD COMMON STOCK MYR 0.5	112,300	59,770	57,170
	909218109	UNIT CORP COMMON STOCK USD 0.2	28,571	1,187,282	974,271
	692861	UNITE GROUP PLC/THE COMMON STOCK GBP 25	286,289	1,347,278	2,075,742
	909319AA3	UNITED AIRLINES 2013-1 CLASS A PASS THRO	5,965,000	5,902,935	6,166,617
	90931QAA5	UNITED AIRLINES 2013-1 CLASS B PASS THRO	1,060,000	1,060,000	1,075,900
	90932PAA6	UNITED AIRLINES 2014-1 CLASS A PASS THRO	2,500,000	2,515,600	2,562,500
	90932QAB2	UNITED AIRLINES 2014-2 CLASS B PASS THRO	1,260,000	1,260,000	1,233,288
	90984P303	UNITED COMMUNITY BANKS INC/GA COMMON STO	9,700	84,657	183,718
	909839102	UNITED COMMUNITY FINANCIAL CORP/OH COMMO	543	2,358	2,916
	909870107	UNITED COMPANIES FINANCIAL CORP COM STK	7,400	-	37
	910047109	UNITED CONTINENTAL HOLDINGS INC COMMON S	91,135	2,559,113	6,096,020
	4354134	UNITED INTERNET AG COMMON STOCK EUR 0	42,071	1,550,849	1,908,287
	B05QN14	UNITED MEXICAN STATES BOND FIXED 10% 05/	19,395,000	1,956,337	1,723,466
	B1GCCF5	UNITED MEXICAN STATES BOND FIXED 10% 20/	24,697,000	2,315,343	2,347,364
	B7XHC77	UNITED MEXICAN STATES BOND FIXED 2% 09/J	1,075,000	425,503	376,772
	B59RLD6	UNITED MEXICAN STATES BOND FIXED 4% 15/N	1,180,000	486,927	477,334

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B1G14F6	UNITED MEXICAN STATES BOND FIXED 4.5% 22	4,220,000	2,013,258	1,817,814
	BDC7KX2	UNITED MEXICAN STATES BOND FIXED 4.75% 1	29,600,000	2,203,104	2,003,707
	B81WLQ3	UNITED MEXICAN STATES BOND FIXED 5% 15/J	15,135,000	1,170,364	1,050,264
	B1KG639	UNITED MEXICAN STATES BOND FIXED 5% 16/J	3,724,000	1,414,506	1,416,147
	B45QPV6	UNITED MEXICAN STATES BOND FIXED 6% 18/J	12,663,000	909,274	870,501
	B6WC685	UNITED MEXICAN STATES BOND FIXED 6.25% 1	23,124,000	1,745,574	1,627,457
	B4NDCC9	UNITED MEXICAN STATES BOND FIXED 6.5% 09	25,860,000	2,249,764	1,839,488
	B3ZD2V9	UNITED MEXICAN STATES BOND FIXED 6.5% 10	18,632,000	1,487,672	1,327,534
	B1QJKS5	UNITED MEXICAN STATES BOND FIXED 7.25% 1	24,988,000	2,030,588	1,808,284
	B1QGYR3	UNITED MEXICAN STATES BOND FIXED 7.5% 03	23,740,000	2,258,487	1,797,350
	B2PGD74	UNITED MEXICAN STATES BOND FIXED 7.75% 1	42,925,000	3,669,316	3,180,441
	B7V21L1	UNITED MEXICAN STATES BOND FIXED 7.75% 1	8,348,000	702,642	652,013
	B6TC406	UNITED MEXICAN STATES BOND FIXED 7.75% 2	57,721,000	4,768,700	4,447,753
	BLT1SS4	UNITED MEXICAN STATES BOND FIXED 7.75% 2	9,300,000	763,908	722,061
	B00L4V1	UNITED MEXICAN STATES BOND FIXED 8% 07/D	24,144,000	2,113,020	1,885,197
	B615Y14	UNITED MEXICAN STATES BOND FIXED 8% 11/J	38,574,000	3,391,988	2,945,512
	B3SRS09	UNITED MEXICAN STATES BOND FIXED 8.5% 13	48,646,000	4,154,800	3,726,070
	B44NND6	UNITED MEXICAN STATES BOND FIXED 8.5% 18	25,150,000	2,399,877	2,109,781
	B4XH544	UNITED MEXICAN STATES BOND FIXED 8.5% 31	3,686,000	332,178	302,173
	91087BAA8	UNITED MEXICAN STATES CALLABLE BOND FIXE	7,501,000	7,451,118	7,462,378
	91086QAZ1	UNITED MEXICAN STATES CALLABLE BOND FIXE	4,923,000	5,636,054	5,292,225
	B4KRNP4	UNITED MEXICAN STATES CALLABLE BOND FIXE	2,116,000	2,024,819	2,274,700
	91086QBC1	UNITED MEXICAN STATES CALLABLE BOND FIXE	1,400,000	1,400,741	1,452,500
	BF49Q76	UNITED MEXICAN STATES CALLABLE BOND FIXE	962,000	1,016,697	998,075
	1A3821B	UNITED MEXICAN STATES CALLABLE BOND FIXE	810,000	816,915	843,528
	1A6978B	UNITED MEXICAN STATES CALLABLE BOND FIXE	524,000	529,952	543,650
	3B1323B	UNITED MEXICAN STATES CALLABLE BOND FIXE	400,000	397,340	398,600
	BSPLBY4	UNITED MEXICAN STATES CALLABLE BOND FIXE	360,000	362,250	358,146
	91086QAU2	UNITED MEXICAN STATES CALLABLE MEDIUM TE	1,350,000	1,562,625	1,464,750
	91086QBE7	UNITED MEXICAN STATES CALLABLE MEDIUM TE	1,351,000	1,547,502	1,570,538
	B60DS17	UNITED MEXICAN STATES CALLABLE MEDIUM TE	1,300,000	1,485,900	1,433,250
	B10QS44	UNITED MEXICAN STATES CALLABLE MEDIUM TE	900,000	1,029,150	976,500
	BJ0WYL7	UNITED MEXICAN STATES CALLABLE MEDIUM TE	372,000	370,036	430,496
	91086QAW8	UNITED MEXICAN STATES CALLABLE MEDIUM TE	275,000	311,163	311,163
	91086QBA5	UNITED MEXICAN STATES CALLABLE MEDIUM TE	250,000	273,188	255,375
	B7W1H31	UNITED MEXICAN STATES CALLABLE MEDIUM TE	154,000	179,813	174,251
	B56YKG6	UNITED MEXICAN STATES CALLABLE MEDIUM TE	136,000	139,808	138,365
	4A7766B	UNITED MEXICAN STATES CALLABLE MEDIUM TE	103,000	102,456	119,738
	B76P9J9	UNITED MEXICAN STATES MEDIUM TERM NOTE F	3,984,000	3,586,027	4,150,627
	91086QBB3	UNITED MEXICAN STATES MEDIUM TERM NOTE F	1,986,000	1,952,665	2,070,405
	B2NKYX1	UNITED MEXICAN STATES MEDIUM TERM NOTE F	1,360,000	1,390,563	1,663,280
	91086QAG3	UNITED MEXICAN STATES MEDIUM TERM NOTE F	750,000	1,079,250	1,123,125
	91086QAS7	UNITED MEXICAN STATES MEDIUM TERM NOTE F	1,000,000	1,051,000	1,305,056
	91086QAV0	UNITED MEXICAN STATES MEDIUM TERM NOTE F	506,000	601,381	617,320
	21840UB	UNITED MEXICAN STATES MEDIUM TERM NOTE F	268,000	252,145	279,390
	6916628	UNITED MICROELECTRONICS CORP TWD10	8,457,000	3,522,901	3,947,242
	911163103	UNITED NATURAL FOODS INC COMMON STOCK US	13,870	588,911	1,072,498
	911268209	UNITED ONLINE INC COMMON STOCK USD 0.000	300	3,147	4,365
	6916781	UNITED OVERSEAS BANK LTD COMMON STOCK SG	141,647	1,191,059	2,622,142

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	911312AJ5	UNITED PARCEL SERVICE INC CALLABLE NOTES	2,300,000	3,181,200	3,058,609
	911312AK2	UNITED PARCEL SERVICE INC CALLABLE NOTES	1,215,000	1,422,255	1,365,053
	911312AN6	UNITED PARCEL SERVICE INC CALLABLE NOTES	1,250,000	1,359,257	1,458,463
	911312AM8	UNITED PARCEL SERVICE INC CALLABLE NOTES	1,215,000	1,232,054	1,267,342
	911312AH9	UNITED PARCEL SERVICE INC CALLABLE NOTES	500,000	548,840	557,735
	911312AQ9	UNITED PARCEL SERVICE INC CALLABLE NOTES	200,000	199,734	196,062
	911312106	UNITED PARCEL SERVICE INC COMMON STOCK U	203,620	14,466,771	22,636,435
	911363109	UNITED RENTALS INC COMMON STOCK USD 0.01	21,549	790,286	2,198,213
	911365AZ7	UNITED RENTALS NORTH AMERICA INC CALLABL	4,238,000	4,687,901	4,659,681
	911365BA1	UNITED RENTALS NORTH AMERICA INC CALLABL	1,640,000	1,798,888	1,771,200
	78108AAE4	UNITED RENTALS NORTH AMERICA INC CALLABL	825,000	921,863	899,250
	911365AX2	UNITED RENTALS NORTH AMERICA INC CALLABL	856,000	874,765	898,800
	911365BB9	UNITED RENTALS NORTH AMERICA INC CALLABL	72,000	72,000	74,160
	911684AD0	UNITED STATES CELLULAR CORP CALLABLE NOT	170,000	170,419	167,385
	911684108	UNITED STATES CELLULAR CORP COMMON STOCK	2,861	158,526	113,954
	101590S	UNITED STATES DOLLAR	1,597,900	1,597,900	1,597,900
	912796DF3	UNITED STATES OF AMERICA BILL ZERO CPN 0	39,919,000	39,918,613	39,919,000
	912796FF1	UNITED STATES OF AMERICA BILL ZERO CPN 0	5,000,000	4,999,058	4,999,200
	912796FC8	UNITED STATES OF AMERICA BILL ZERO CPN 0	2,000,000	1,999,782	1,999,860
	912796DG1	UNITED STATES OF AMERICA BILL ZERO CPN 0	490,000	489,989	489,990
	912796DU0	UNITED STATES OF AMERICA BILL ZERO CPN 0	44,000	43,996	43,996
	912796EV7	UNITED STATES OF AMERICA BILL ZERO CPN 1	218,640,000	218,634,870	218,635,627
	912796EX3	UNITED STATES OF AMERICA BILL ZERO CPN 1	42,000,000	41,972,055	41,948,760
	912796EP0	UNITED STATES OF AMERICA BILL ZERO CPN 1	35,510,000	35,509,859	35,509,645
	912796EZ8	UNITED STATES OF AMERICA BILL ZERO CPN 1	20,000,000	19,998,503	19,999,200
	912796FD6	UNITED STATES OF AMERICA BILL ZERO CPN 1	20,000,000	19,997,550	19,998,000
	912796FH7	UNITED STATES OF AMERICA BILL ZERO CPN 1	3,711,000	3,710,177	3,710,295
	912796EY1	UNITED STATES OF AMERICA BILL ZERO CPN 1	295,000	294,978	294,985
	912796EJ4	UNITED STATES OF AMERICA BILL ZERO CPN 2	22,700,000	22,692,734	22,690,466
	912796ET2	UNITED STATES OF AMERICA BILL ZERO CPN 2	3,500,000	3,497,996	3,496,535
	912796EW5	UNITED STATES OF AMERICA BILL ZERO CPN 2	2,178,000	2,177,924	2,177,935
	912796ER6	UNITED STATES OF AMERICA BILL ZERO CPN 2	700,000	699,992	699,986
	912796EQ8	UNITED STATES OF AMERICA BILL ZERO CPN 2	325,000	324,996	324,994
	912810PV4	UNITED STATES OF AMERICA BOND FIXED 1.75	6,100,000	7,871,872	7,851,693
	912810FR4	UNITED STATES OF AMERICA BOND FIXED 2.37	4,500,000	6,714,806	6,655,452
	912810QY7	UNITED STATES OF AMERICA BOND FIXED 2.75	800,000	688,910	799,184
	912810RB6	UNITED STATES OF AMERICA BOND FIXED 2.87	400,000	353,938	409,124
	912810RJ9	UNITED STATES OF AMERICA BOND FIXED 3% 1	3,840,000	3,922,644	4,035,610
	912810QW1	UNITED STATES OF AMERICA BOND FIXED 3% 1	800,000	835,628	840,872
	912810RH3	UNITED STATES OF AMERICA BOND FIXED 3.12	72,528,400	77,026,693	78,081,174
	912810QT8	UNITED STATES OF AMERICA BOND FIXED 3.12	6,400,000	6,482,239	6,907,008
	912810RG5	UNITED STATES OF AMERICA BOND FIXED 3.37	6,242,000	6,378,229	7,027,119
	912810QA9	UNITED STATES OF AMERICA BOND FIXED 3.5%	500,000	404,375	574,260
	912810RE0	UNITED STATES OF AMERICA BOND FIXED 3.62	32,911,000	34,952,608	38,729,665
	912810RC4	UNITED STATES OF AMERICA BOND FIXED 3.62	11,764,000	12,665,686	13,834,699
	912810RD2	UNITED STATES OF AMERICA BOND FIXED 3.75	62,460,000	72,973,728	75,083,791
	912810QS0	UNITED STATES OF AMERICA BOND FIXED 3.75	4,700,000	5,319,445	5,664,581
	912810QL5	UNITED STATES OF AMERICA BOND FIXED 4.25	7,400,000	7,405,389	9,579,522
	912810QB7	UNITED STATES OF AMERICA BOND FIXED 4.25	3,500,000	3,426,328	4,498,865

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912810QH4	UNITED STATES OF AMERICA BOND FIXED 4.37	14,900,000	16,322,082	19,587,689
	912810QD3	UNITED STATES OF AMERICA BOND FIXED 4.37	7,400,000	8,180,527	9,703,250
	912810QQ4	UNITED STATES OF AMERICA BOND FIXED 4.37	5,300,000	6,426,078	7,029,973
	912810FT0	UNITED STATES OF AMERICA BOND FIXED 4.5%	2,510,000	2,624,487	3,347,913
	912810PX0	UNITED STATES OF AMERICA BOND FIXED 4.5%	2,000,000	2,013,438	2,664,840
	912810QC5	UNITED STATES OF AMERICA BOND FIXED 4.5%	750,000	724,568	999,495
	912810QE1	UNITED STATES OF AMERICA BOND FIXED 4.62	350,000	344,642	475,783
	912810QN1	UNITED STATES OF AMERICA BOND FIXED 4.75	4,200,000	4,412,344	5,869,164
	912810PU6	UNITED STATES OF AMERICA BOND FIXED 5% 1	1,500,000	1,635,879	2,139,615
	912810FP8	UNITED STATES OF AMERICA BOND FIXED 5.37	1,985,000	2,318,567	2,766,753
	912810EW4	UNITED STATES OF AMERICA BOND FIXED 6% 1	1,475,000	1,739,291	2,021,561
	912810FB9	UNITED STATES OF AMERICA BOND FIXED 6.12	16,700,000	23,473,938	23,755,750
	912810FJ2	UNITED STATES OF AMERICA BOND FIXED 6.12	850,000	1,040,510	1,242,794
	912810FM5	UNITED STATES OF AMERICA BOND FIXED 6.25	9,300,000	11,230,482	13,894,758
	912810EX2	UNITED STATES OF AMERICA BOND FIXED 6.75	775,000	983,917	1,130,896
	912810EV6	UNITED STATES OF AMERICA BOND FIXED 6.87	1,250,000	1,596,485	1,806,150
	912810EP9	UNITED STATES OF AMERICA BOND FIXED 7.12	883,000	1,140,174	1,220,544
	912810DW5	UNITED STATES OF AMERICA BOND FIXED 7.25	3,000,000	3,744,840	3,277,020
	912810DX3	UNITED STATES OF AMERICA BOND FIXED 7.5%	5,000,000	6,347,250	5,635,950
	912810ET1	UNITED STATES OF AMERICA BOND FIXED 7.62	1,900,000	2,624,902	2,846,143
	912810EL8	UNITED STATES OF AMERICA BOND FIXED 8% 1	4,000,000	5,534,375	5,565,000
	912810DY1	UNITED STATES OF AMERICA BOND FIXED 8.75	2,000,000	2,702,968	2,371,720
	912803EF6	UNITED STATES OF AMERICA BOND ZERO CPN 1	651,845,000	229,141,792	284,217,457
	912803EE9	UNITED STATES OF AMERICA BOND ZERO CPN 1	607,770,000	209,955,696	267,327,635
	912803DH3	UNITED STATES OF AMERICA BOND ZERO CPN 1	449,850,000	196,502,026	228,658,755
	912803DK6	UNITED STATES OF AMERICA BOND ZERO CPN 1	438,685,000	190,822,915	218,991,552
	912803EA7	UNITED STATES OF AMERICA BOND ZERO CPN 1	502,595,000	168,078,963	225,504,325
	912803DZ3	UNITED STATES OF AMERICA BOND ZERO CPN 1	374,730,000	135,346,072	169,325,498
	912803ED1	UNITED STATES OF AMERICA BOND ZERO CPN 1	324,035,000	108,782,348	143,738,686
	912803EC3	UNITED STATES OF AMERICA BOND ZERO CPN 1	268,005,000	102,140,463	119,152,343
	912803DY6	UNITED STATES OF AMERICA BOND ZERO CPN 1	251,305,000	99,496,624	114,436,758
	912803DV2	UNITED STATES OF AMERICA BOND ZERO CPN 1	250,415,000	98,885,849	116,505,579
	912803EH2	UNITED STATES OF AMERICA BOND ZERO CPN 1	221,630,000	88,211,272	95,870,489
	912803DP5	UNITED STATES OF AMERICA BOND ZERO CPN 1	200,590,000	82,934,958	98,008,274
	912803DG5	UNITED STATES OF AMERICA BOND ZERO CPN 1	168,455,000	74,236,174	86,222,007
	9128337Q7	UNITED STATES OF AMERICA BOND ZERO CPN 1	113,755,000	59,805,752	72,469,898
	912803DM2	UNITED STATES OF AMERICA BOND ZERO CPN 1	148,285,000	59,501,911	73,627,951
	912803DD2	UNITED STATES OF AMERICA BOND ZERO CPN 1	100,015,000	49,577,567	53,666,049
	9128337F1	UNITED STATES OF AMERICA BOND ZERO CPN 1	113,660,000	47,373,236	62,336,827
	912803BM4	UNITED STATES OF AMERICA BOND ZERO CPN 1	65,140,000	47,295,230	47,869,432
	912803DQ3	UNITED STATES OF AMERICA BOND ZERO CPN 1	111,595,000	46,992,439	54,904,740
	9128337N4	UNITED STATES OF AMERICA BOND ZERO CPN 1	81,995,000	44,405,025	53,866,615
	912803DS9	UNITED STATES OF AMERICA BOND ZERO CPN 1	95,035,000	41,862,924	46,317,208
	9128335A4	UNITED STATES OF AMERICA BOND ZERO CPN 1	112,595,000	41,616,171	64,319,894
	912833XY1	UNITED STATES OF AMERICA BOND ZERO CPN 1	83,565,000	38,241,316	55,276,576
	912803DJ9	UNITED STATES OF AMERICA BOND ZERO CPN 1	77,130,000	38,036,633	38,787,134
	912803DU4	UNITED STATES OF AMERICA BOND ZERO CPN 1	95,035,000	36,914,961	44,809,003
	912833X96	UNITED STATES OF AMERICA BOND ZERO CPN 1	97,210,000	36,681,831	55,232,778
	9128334Y3	UNITED STATES OF AMERICA BOND ZERO CPN 1	102,281,000	36,367,897	60,043,038

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	9128334S6	UNITED STATES OF AMERICA BOND ZERO CPN 1	71,345,000	36,157,404	45,791,361
	912803DX8	UNITED STATES OF AMERICA BOND ZERO CPN 1	81,585,000	34,659,606	37,596,816
	912834DV7	UNITED STATES OF AMERICA BOND ZERO CPN 1	80,860,000	33,757,732	40,691,986
	912834HV3	UNITED STATES OF AMERICA BOND ZERO CPN 1	90,085,000	33,562,818	43,794,823
	912834AU2	UNITED STATES OF AMERICA BOND ZERO CPN 1	84,035,000	32,989,286	42,688,099
	912833Y38	UNITED STATES OF AMERICA BOND ZERO CPN 1	77,665,000	30,069,887	42,939,425
	912834AE8	UNITED STATES OF AMERICA BOND ZERO CPN 1	80,880,000	29,853,658	42,541,262
	9128337S3	UNITED STATES OF AMERICA BOND ZERO CPN 1	65,844,000	29,389,842	40,664,596
	9128334U1	UNITED STATES OF AMERICA BOND ZERO CPN 1	69,166,000	29,211,099	43,051,685
	9128334V9	UNITED STATES OF AMERICA BOND ZERO CPN 1	64,440,000	28,902,815	39,450,168
	912833Y20	UNITED STATES OF AMERICA BOND ZERO CPN 1	72,945,000	28,337,971	40,857,953
	9128334W7	UNITED STATES OF AMERICA BOND ZERO CPN 1	62,105,000	26,883,275	37,523,220
	912834JB5	UNITED STATES OF AMERICA BOND ZERO CPN 1	69,140,000	26,598,480	33,363,507
	912834FB9	UNITED STATES OF AMERICA BOND ZERO CPN 1	68,500,000	26,502,491	33,565,685
	912834KP2	UNITED STATES OF AMERICA BOND ZERO CPN 1	66,895,000	26,254,302	31,383,120
	91283370000	UNITED STATES OF AMERICA BOND ZERO CPN 1	67,980,000	25,714,844	37,801,639
	9128337T1	UNITED STATES OF AMERICA BOND ZERO CPN 1	58,111,000	25,412,623	35,366,355
	912803DA8	UNITED STATES OF AMERICA BOND ZERO CPN 1	52,820,000	24,958,047	30,057,221
	912833XZ8	UNITED STATES OF AMERICA BOND ZERO CPN 1	39,790,000	22,843,155	25,957,802
	9128337P9	UNITED STATES OF AMERICA BOND ZERO CPN 1	44,485,000	22,778,660	28,788,913
	912803DN0	UNITED STATES OF AMERICA BOND ZERO CPN 1	48,955,000	21,291,644	24,011,448
	9128337R5	UNITED STATES OF AMERICA BOND ZERO CPN 1	47,254,000	20,940,912	29,643,379
	912834AD0	UNITED STATES OF AMERICA BOND ZERO CPN 1	64,370,000	20,806,382	34,473,354
	9128337V6	UNITED STATES OF AMERICA BOND ZERO CPN 1	51,195,000	20,754,514	30,285,938
	9128334X5	UNITED STATES OF AMERICA BOND ZERO CPN 1	51,796,000	20,030,319	30,856,431
	912833Y46	UNITED STATES OF AMERICA BOND ZERO CPN 1	47,225,000	19,962,524	25,752,737
	912803DC4	UNITED STATES OF AMERICA BOND ZERO CPN 1	46,505,000	18,515,841	25,138,743
	912834EV6	UNITED STATES OF AMERICA BOND ZERO CPN 1	48,265,000	17,830,082	23,846,771
	912834EP9	UNITED STATES OF AMERICA BOND ZERO CPN 1	46,435,000	17,561,356	23,154,813
	912833Z52	UNITED STATES OF AMERICA BOND ZERO CPN 1	49,155,000	17,278,844	26,568,769
	9128337W4	UNITED STATES OF AMERICA BOND ZERO CPN 1	37,593,000	16,930,586	21,909,576
	912803CH4	UNITED STATES OF AMERICA BOND ZERO CPN 1	25,950,000	16,311,031	17,762,775
	912803EK5	UNITED STATES OF AMERICA BOND ZERO CPN 1	38,050,000	16,253,485	16,242,822
	9128334Z0	UNITED STATES OF AMERICA BOND ZERO CPN 1	34,450,000	16,158,683	19,934,837
	912834LB2	UNITED STATES OF AMERICA BOND ZERO CPN 1	43,030,000	16,125,674	19,774,867
	912834MM7	UNITED STATES OF AMERICA BOND ZERO CPN 1	38,495,000	14,742,670	16,997,852
	9128337U8	UNITED STATES OF AMERICA BOND ZERO CPN 1	33,105,000	14,261,196	19,858,696
	912834KH0	UNITED STATES OF AMERICA BOND ZERO CPN 1	32,975,000	12,762,041	15,595,526
	912833X88	UNITED STATES OF AMERICA BOND ZERO CPN 1	32,570,000	12,758,648	18,712,768
	912834AT5	UNITED STATES OF AMERICA BOND ZERO CPN 1	38,400,000	12,158,343	19,927,680
	912803DT7	UNITED STATES OF AMERICA BOND ZERO CPN 1	30,450,000	11,946,557	14,636,706
	912803CX9	UNITED STATES OF AMERICA BOND ZERO CPN 1	19,030,000	11,068,800	11,281,555
	912834LK2	UNITED STATES OF AMERICA BOND ZERO CPN 1	29,545,000	10,869,858	13,483,452
	912833XU9	UNITED STATES OF AMERICA BOND ZERO CPN 1	17,135,000	9,680,789	11,418,935
	912833Z60	UNITED STATES OF AMERICA BOND ZERO CPN 1	24,200,000	9,662,777	12,830,356
	912834JH2	UNITED STATES OF AMERICA BOND ZERO CPN 1	16,550,000	6,569,157	7,930,098
	912833XT2	UNITED STATES OF AMERICA BOND ZERO CPN 1	9,970,000	6,111,421	6,749,192
	912834LR7	UNITED STATES OF AMERICA BOND ZERO CPN 1	15,760,000	6,047,816	7,124,150
	912834LX4	UNITED STATES OF AMERICA BOND ZERO CPN 1	11,470,000	4,923,316	5,150,145

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912834MT2	UNITED STATES OF AMERICA BOND ZERO CPN 1	11,765,000	4,345,417	5,176,247
	912803DF7	UNITED STATES OF AMERICA BOND ZERO CPN 1	10,155,000	4,254,824	5,238,254
	912834MZ8	UNITED STATES OF AMERICA BOND ZERO CPN 1	4,755,000	1,915,837	2,080,217
	912828TT7	UNITED STATES OF AMERICA NOTES FIXED .25	20,000,000	20,022,656	20,001,600
	912828RZ5	UNITED STATES OF AMERICA NOTES FIXED .25	20,000,000	20,021,875	20,000,000
	912828A67	UNITED STATES OF AMERICA NOTES FIXED .25	18,000,000	18,003,420	17,997,120
	912828UP3	UNITED STATES OF AMERICA NOTES FIXED .25	9,063,000	9,072,299	9,065,447
	912828UW8	UNITED STATES OF AMERICA NOTES FIXED .25	7,000,000	6,980,336	6,989,080
	912828UK4	UNITED STATES OF AMERICA NOTES FIXED .25	300,000	300,328	300,036
	912828UT5	UNITED STATES OF AMERICA NOTES FIXED .25	200,000	200,227	200,070
	912828F88	UNITED STATES OF AMERICA NOTES FIXED .37	11,825,000	11,799,995	11,776,045
	912828VU1	UNITED STATES OF AMERICA NOTES FIXED .37	11,600,000	11,585,189	11,615,428
	912828UG3	UNITED STATES OF AMERICA NOTES FIXED .37	1,500,000	1,498,775	1,500,945
	912828UM0	UNITED STATES OF AMERICA NOTES FIXED .37	800,000	800,659	800,312
	912828F47	UNITED STATES OF AMERICA NOTES FIXED .5%	7,934,000	7,922,342	7,924,717
	912828TG5	UNITED STATES OF AMERICA NOTES FIXED .5%	5,300,000	5,275,045	5,239,951
	912828D64	UNITED STATES OF AMERICA NOTES FIXED .5%	3,500,000	3,500,963	3,498,635
	912828WX4	UNITED STATES OF AMERICA NOTES FIXED .5%	1,510,000	1,508,643	1,510,710
	912828WA4	UNITED STATES OF AMERICA NOTES FIXED .62	20,000,000	20,039,453	20,006,200
	912828TS9	UNITED STATES OF AMERICA NOTES FIXED .62	13,736,000	13,547,774	13,589,025
	912828H29	UNITED STATES OF AMERICA NOTES FIXED .62	5,729,000	5,721,290	5,721,380
	912828UZ1	UNITED STATES OF AMERICA NOTES FIXED .62	2,000,000	1,995,085	1,959,380
	912828UU2	UNITED STATES OF AMERICA NOTES FIXED .75	3,300,000	3,258,890	3,249,213
	912828TW0	UNITED STATES OF AMERICA NOTES FIXED .75	2,500,000	2,504,403	2,480,075
	912828UR9	UNITED STATES OF AMERICA NOTES FIXED .75	2,500,000	2,500,586	2,465,625
	912828UE8	UNITED STATES OF AMERICA NOTES FIXED .75	2,000,000	2,003,522	1,978,900
	912828TB6	UNITED STATES OF AMERICA NOTES FIXED .75	1,250,000	1,259,379	1,245,313
	912828D49	UNITED STATES OF AMERICA NOTES FIXED .87	30,817,000	30,793,847	30,742,423
	912828F54	UNITED STATES OF AMERICA NOTES FIXED .87	25,056,000	24,999,995	24,960,036
	912828G20	UNITED STATES OF AMERICA NOTES FIXED .87	16,678,000	16,630,962	16,598,446
	912828SC5	UNITED STATES OF AMERICA NOTES FIXED .87	13,600,000	13,634,883	13,639,304
	912828RX0	UNITED STATES OF AMERICA NOTES FIXED .87	11,700,000	11,719,267	11,743,875
	912828UJ7	UNITED STATES OF AMERICA NOTES FIXED .87	6,000,000	6,026,329	5,951,700
	912828WH9	UNITED STATES OF AMERICA NOTES FIXED .87	5,056,000	5,049,522	5,058,781
	912828SJ0	UNITED STATES OF AMERICA NOTES FIXED .87	1,500,000	1,499,946	1,503,630
	912828SS0	UNITED STATES OF AMERICA NOTES FIXED .87	1,000,000	1,010,980	1,001,170
	912828WT3	UNITED STATES OF AMERICA NOTES FIXED .87	590,000	589,453	589,310
	912828US7	UNITED STATES OF AMERICA NOTES FIXED 0.3	8,000,000	8,002,214	8,000,640
	912828G46	UNITED STATES OF AMERICA NOTES FIXED 0.5	9,194,000	9,176,139	9,171,015
	912828RF9	UNITED STATES OF AMERICA NOTES FIXED 1%	50,550,000	50,943,768	50,929,125
	912828G79	UNITED STATES OF AMERICA NOTES FIXED 1%	12,837,000	12,811,224	12,806,961
	912828TR1	UNITED STATES OF AMERICA NOTES FIXED 1%	10,000,000	9,622,700	9,725,000
	912828TC4	UNITED STATES OF AMERICA NOTES FIXED 1%	3,000,000	2,908,013	2,927,580
	912828VE7	UNITED STATES OF AMERICA NOTES FIXED 1%	2,500,000	2,456,649	2,475,775
	912828UB4	UNITED STATES OF AMERICA NOTES FIXED 1%	2,180,000	2,084,966	2,114,426
	912828RJ1	UNITED STATES OF AMERICA NOTES FIXED 1%	2,000,000	2,004,688	2,014,680
	912828SM3	UNITED STATES OF AMERICA NOTES FIXED 1%	2,000,000	2,004,295	2,008,440
	912828SD3	UNITED STATES OF AMERICA NOTES FIXED 1.2	12,200,000	12,088,147	12,082,758
	912828A34	UNITED STATES OF AMERICA NOTES FIXED 1.2	2,000,000	1,957,429	1,985,940

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.2	1,000,000	1,015,981	988,360
	912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.3	9,900,000	9,919,336	9,880,695
	912828VF4	UNITED STATES OF AMERICA NOTES FIXED 1.3	5,230,000	5,154,819	5,132,774
	912828SH4	UNITED STATES OF AMERICA NOTES FIXED 1.3	1,000,000	993,167	994,610
	912828G61	UNITED STATES OF AMERICA NOTES FIXED 1.5	60,529,000	60,216,983	60,145,851
	912828WL0	UNITED STATES OF AMERICA NOTES FIXED 1.5	23,449,000	23,209,475	23,390,378
	912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5	7,477,000	7,431,971	7,431,465
	912828QR4	UNITED STATES OF AMERICA NOTES FIXED 1.5	3,500,000	3,527,891	3,552,780
	912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5	2,000,000	1,980,000	2,002,660
	912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.6	19,059,000	18,998,971	19,143,813
	912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.6	12,811,000	12,758,604	12,792,040
	912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.6	7,475,000	7,496,306	7,500,714
	912828D80	UNITED STATES OF AMERICA NOTES FIXED 1.6	7,034,000	7,035,940	7,041,667
	912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.6	6,360,000	6,334,675	6,369,922
	912828TJ9	UNITED STATES OF AMERICA NOTES FIXED 1.6	6,177,000	6,057,308	6,008,121
	912828WS5	UNITED STATES OF AMERICA NOTES FIXED 1.6	2,656,000	2,662,473	2,662,640
	912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.6	2,400,000	2,346,871	2,328,192
	912828F39	UNITED STATES OF AMERICA NOTES FIXED 1.7	16,771,000	16,848,019	16,869,278
	912828QP8	UNITED STATES OF AMERICA NOTES FIXED 1.7	2,700,000	2,797,884	2,749,140
	912828VB3	UNITED STATES OF AMERICA NOTES FIXED 1.7	910,000	841,988	886,040
	912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.7	750,000	740,071	746,663
	912828SV3	UNITED STATES OF AMERICA NOTES FIXED 1.7	2,000	2,029	1,966
	912828EA4	UNITED STATES OF AMERICA NOTES FIXED 1.8	66,700,000	84,164,395	81,679,813
	912828G53	UNITED STATES OF AMERICA NOTES FIXED 1.8	36,872,000	36,783,041	36,655,930
	912828PF1	UNITED STATES OF AMERICA NOTES FIXED 1.8	5,500,000	5,503,030	5,629,360
	912828NW6	UNITED STATES OF AMERICA NOTES FIXED 1.8	1,000,000	983,527	1,022,970
	912828D72	UNITED STATES OF AMERICA NOTES FIXED 2%	16,921,000	16,640,026	16,972,609
	912828F96	UNITED STATES OF AMERICA NOTES FIXED 2%	13,854,000	13,845,046	13,889,743
	912828A42	UNITED STATES OF AMERICA NOTES FIXED 2%	14,060,000	13,811,429	14,183,025
	912828RR3	UNITED STATES OF AMERICA NOTES FIXED 2%	10,000,000	10,044,922	10,036,700
	912828B90	UNITED STATES OF AMERICA NOTES FIXED 2%	2,300,000	2,269,732	2,315,824
	912828RC6	UNITED STATES OF AMERICA NOTES FIXED 2.1	10,800,000	11,007,668	10,927,440
	912828G87	UNITED STATES OF AMERICA NOTES FIXED 2.1	8,850,000	8,917,500	8,935,757
	912828F21	UNITED STATES OF AMERICA NOTES FIXED 2.1	8,200,000	8,224,896	8,292,250
	912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.1	1,200,000	1,210,552	1,221,276
	912828WR7	UNITED STATES OF AMERICA NOTES FIXED 2.1	1,000,000	993,557	1,012,110
	912828G38	UNITED STATES OF AMERICA NOTES FIXED 2.2	137,501,300	138,247,122	138,425,309
	912828WY2	UNITED STATES OF AMERICA NOTES FIXED 2.2	1,732,000	1,752,785	1,766,363
	912828C57	UNITED STATES OF AMERICA NOTES FIXED 2.2	1,000,000	1,015,785	1,020,940
	912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.3	85,288,500	84,612,219	86,868,043
	912828QT0	UNITED STATES OF AMERICA NOTES FIXED 2.3	4,600,000	4,935,836	4,767,808
	912828MR8	UNITED STATES OF AMERICA NOTES FIXED 2.3	1,770,000	1,821,510	1,776,354
	912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5	5,689,000	5,681,053	5,860,580
	912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5	3,300,000	3,289,907	3,405,963
	912828NK2	UNITED STATES OF AMERICA NOTES FIXED 2.5	3,000,000	2,978,438	3,118,140
	912828GX2	UNITED STATES OF AMERICA NOTES FIXED 2.6	32,500,000	39,949,181	39,916,988
	912828PC8	UNITED STATES OF AMERICA NOTES FIXED 2.6	11,500,000	10,762,526	12,004,045
	912828NT3	UNITED STATES OF AMERICA NOTES FIXED 2.6	9,950,000	9,814,878	10,390,785
	912828PN4	UNITED STATES OF AMERICA NOTES FIXED 2.7	4,500,000	4,580,273	4,716,900

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912828WE6	UNITED STATES OF AMERICA NOTES FIXED 2.7	2,000,000	2,001,922	2,105,460
	912828MA5	UNITED STATES OF AMERICA NOTES FIXED 2.7	556,000	543,362	578,023
	912828NA4	UNITED STATES OF AMERICA NOTES FIXED 3.1	3,885,000	4,192,473	4,092,304
	912828KQ2	UNITED STATES OF AMERICA NOTES FIXED 3.1	4,000,000	4,012,188	4,264,080
	912828MK3	UNITED STATES OF AMERICA NOTES FIXED 3.1	1,000,000	995,135	1,049,840
	912828MD9	UNITED STATES OF AMERICA NOTES FIXED 3.2	7,375,000	7,508,873	7,746,626
	912828KZ2	UNITED STATES OF AMERICA NOTES FIXED 3.2	6,319,000	6,834,765	6,576,689
	912828MV9	UNITED STATES OF AMERICA NOTES FIXED 3.2	1,600,000	1,678,501	1,687,632
	912828LY4	UNITED STATES OF AMERICA NOTES FIXED 3.3	4,000,000	4,052,656	4,333,440
	912828ND8	UNITED STATES OF AMERICA NOTES FIXED 3.5	18,200,000	19,109,919	19,855,108
	912828PX2	UNITED STATES OF AMERICA NOTES FIXED 3.6	1,000,000	1,076,316	1,101,560
	912828MP2	UNITED STATES OF AMERICA NOTES FIXED 3.6	700,000	701,370	767,487
	912828JR2	UNITED STATES OF AMERICA NOTES FIXED 3.7	3,000,000	3,166,055	3,268,350
	912828HZ6	UNITED STATES OF AMERICA NOTES FIXED 3.8	3,000,000	3,204,727	3,261,570
	912828VQ0	UNITED STATES OF AMERICA US GOVERNMENT F	4,000,000	3,961,250	4,004,080
	912909AF5	UNITED STATES STEEL CORP CALLABLE NOTES	910,000	923,650	955,500
	912909108	UNITED STATES STEEL CORP COMMON STOCK US	98,597	3,541,976	2,636,484
	912810QZ4	UNITED STATES TREAS BDS 3.125%15/FEB/204	1,153,000	1,063,272	1,237,942
	912828F70	UNITED STATES TREASURY FLOATING RATE NOT	2,710,000	2,707,235	2,708,320
	91301PAG4	United Surgical New TrB TL-LX123388	1,330,099	1,321,066	1,324,287
	913016AG6	UNITED SURGICAL PARTNERS INTERNATIONAL I	365,000	409,713	391,919
	913017BQ1	UNITED TECHNOLOGIES CORP CALLABLE BOND F	850,000	979,865	986,867
	913017BP3	UNITED TECHNOLOGIES CORP CALLABLE BOND F	300,000	383,136	395,739
	913017BS7	UNITED TECHNOLOGIES CORP CALLABLE NOTES	5,445,000	6,520,910	6,832,114
	913017BA6	UNITED TECHNOLOGIES CORP CALLABLE NOTES	2,500,000	3,221,575	3,571,250
	913017BK4	UNITED TECHNOLOGIES CORP CALLABLE NOTES	2,850,000	2,867,798	3,760,632
	913017BJ7	UNITED TECHNOLOGIES CORP CALLABLE NOTES	500,000	611,024	604,900
	913017109	UNITED TECHNOLOGIES CORP COMMON STOCK US	241,280	9,999,047	27,747,200
	913017BT5	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5	36,486,000	37,209,680	39,725,592
	913017AT6	UNITED TECHNOLOGIES CORP NOTES FIXED 6.7	2,890,000	3,665,618	3,891,905
	91307C102	UNITED THERAPEUTICS CORP COMMON STOCK US	24,676	2,272,522	3,195,295
	6230845	UNITED TRACTORS IDR250 (DEMAT)	910,700	1,632,796	1,275,789
	6723839	UNITED URBAN INVESTMENT CORP REIT JPY	276	380,069	434,850
	B39J2M4	UNITED UTILITIES GROUP PLC COMMON STOCK	104,792	1,164,414	1,496,716
	91324PBK7	UNITEDHEALTH GROUP INC CALLABLE BOND FIX	9,210,000	10,661,582	12,923,933
	91324PBJ0	UNITEDHEALTH GROUP INC CALLABLE BOND FIX	1,210,000	1,207,949	1,362,037
	91324PCD2	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	20,315,000	20,210,636	21,297,637
	91324PBE1	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	12,097,000	15,771,446	16,521,236
	91324PCG5	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	13,620,000	13,605,959	13,676,251
	91324PCA8	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	12,028,000	11,100,133	11,955,952
	91324PAX0	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	7,580,000	8,485,513	10,157,048
	91324PBT8	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	7,321,000	7,315,605	7,595,830
	91324PBM3	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	6,000,000	6,438,087	6,356,100
	91324PAR3	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	3,420,000	3,814,211	4,234,712
	91324PBW1	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	3,610,000	3,456,018	3,851,870
	91324PCH3	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	3,250,000	3,246,490	3,286,985
	91324PBQ4	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	2,227,000	2,717,233	2,898,196
	91324PBU5	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	2,165,000	2,176,774	2,330,384
	91324PBN1	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	1,030,000	1,295,009	1,296,307

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	91324PCC4	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	45,000	44,817	44,710
	91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD	260,662	7,550,925	26,350,322
	913364AB1	UNITYMEDIA HESSEN GMBH & CO KG / UNITYME	500,000	482,500	522,500
	913364AD7	UNITYMEDIA HESSEN GMBH & CO KG / UNITYME	202,000	202,000	202,505
	91337DAB0	UNITYMEDIA KABELBW GMBH CALLABLE NOTES F	432,000	435,150	446,040
	913456109	UNIVERSAL CORP/VA COMMON STOCK USD 0	8,103	329,880	356,370
	913483103	UNIVERSAL ELECTRONICS INC COMMON STOCK U	7,000	282,779	455,210
	913903AR1	UNIVERSAL HEALTH SERVICES INC CALLABLE N	593,000	593,000	593,000
	913903100	UNIVERSAL HEALTH SERVICES INC COMMON STO	26,499	1,110,380	2,948,279
	91359V107	UNIVERSAL INSURANCE HOLDINGS INC COMMON	74,240	1,038,455	1,518,208
	6919519	UNIVERSAL ROBINA CORP PHP1	224,180	524,834	982,267
	91412GTG0	UNIVERSITY CALIF REVS RFDG-TAXABLE-GEN-S	1,140,000	1,140,000	1,250,990
	91412F7Y7	UNIVERSITY CALIF REVS SER R-BABS 27/AUG/	8,020,000	9,836,654	10,285,249
	91412GVC6	UNIVERSITY CALIF REVS TAXABLE-SER AN 10/	715,000	715,000	767,302
	914713K68	UNIVERSITY N C CHAPEL HILL REV RFDG-TAXA	300,000	300,000	316,695
	914886AA4	UNIVERSITY OF SOUTHERN CALIFORNIA CALLAB	200,000	241,961	270,856
	915217RY1	UNIVERSITY VA UNIV REVS TAXABLE-GEN-BUIL	400,000	435,312	570,712
	914906AR3	UNIVISION COMMUNICATIONS INC CALLABLE NO	601,000	611,160	607,010
	914906AK8	UNIVISION COMMUNICATIONS INC CALLABLE NO	500,000	552,500	532,500
	914906AH5	UNIVISION COMMUNICATIONS INC CALLABLE NO	463,000	512,773	493,095
	914906AM4	UNIVISION COMMUNICATIONS INC CALLABLE NO	505,000	505,278	525,831
	914906AP7	UNIVISION COMMUNICATIONS INC CALLABLE NO	357,000	378,115	381,990
	903192AA0	UNUM GROUP CALLABLE NOTES FIXED 6.75% 15	552,000	528,755	679,970
	91529YAG1	UNUM GROUP CALLABLE NOTES FIXED 7.125% 3	3,600,000	4,033,296	3,932,568
	91529Y106	UNUM GROUP COMMON STOCK USD 0.1	55,483	1,251,818	1,935,247
	90313QAQ8	UNUM GROUP MEDIUM TERM NOTE FIXED 7.19%	1,750,000	1,602,625	2,129,120
	91529MAA0	UNUMPROVIDENT FINANCE CO PLC CALLABLE NO	650,000	670,514	680,752
	6916844	UOL GROUP LTD COMMON STOCK SGD 0	68,132	178,034	357,859
	90320TAA8	UPCB FINANCE V LTD CALLABLE NOTES FIXED	1,215,000	1,234,888	1,328,906
	90320XAA9	UPCB FINANCE VI LTD CALLABLE NOTES FIXED	750,000	802,500	815,625
	B0L0W35	UPL LTD COMMON STOCK INR 2	123,524	302,985	678,161
	5051252	UPM-KYMMENE OYJ COMMON STOCK EUR 0	224,462	3,005,614	3,699,331
	917047102	URBAN OUTFITTERS INC COMMON STOCK USD 0.	22,981	458,003	807,323
*	TYH5COM	US 10YR NOTE (CBT) BOND 20/MAR/2015 TYH5	2,493	-	637,040
*	TYH5COS	US 10YR NOTE (CBT) BOND 20/MAR/2015 TYH5	(3,315)	-	(2,292,086)
	TUH5COS	US 2YR NOTE (CBT) BOND 31/MAR/2015 TUH5	(125)	-	30,260
*	TUH5COM	US 2YR NOTE (CBT) BOND 31/MAR/2015 TUH5	1,984	-	(600,043)
*	FVH5COS	US 5YR NOTE (CBT) BOND 31/MAR/2015 FVH5	(1,437)	-	188,580
*	FVH5COM	US 5YR NOTE (CBT) BOND 31/MAR/2015 FVH5	2,639	-	(155,677)
	90345WAD6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T	8,400,214	8,411,563	8,883,226
	91159HHK9	US BANCORP/MN CALLABLE MEDIUM TERM NOTE	3,255,000	3,248,230	3,305,485
	91159HHH6	US BANCORP/MN CALLABLE MEDIUM TERM NOTE	1,950,000	1,970,085	1,958,912
	91159HHE3	US BANCORP/MN CALLABLE MEDIUM TERM NOTE	450,000	449,442	451,368
	91159JAA4	US BANCORP/MN CALLABLE MEDIUM TERM NOTE	250,000	252,635	246,443
	902973304	US BANCORP/MN COMMON STOCK USD 0.01	390,699	6,790,822	17,561,920
	90347CAA4	US COATINGS ACQUISITION INC / FLASH DUTC	1,650,000	1,751,688	1,749,000
*	USH5COM	US LONG BOND(CBT) BOND 20/MAR/2015 USH5	2,422	-	6,458,083
*	USH5COS	US LONG BOND(CBT) BOND 20/MAR/2015 USH5	(858)	-	(3,318,630)
	90324LAH6	US Renal Care TL 2nd Lien-LX124454	485,500	492,176	485,500

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1204800	US SECURITY DD TL-LX120480	212,462	212,462	210,869
	LX1204810	US SECURITY TL-LX120481	1,306,039	1,294,082	1,296,244
	LX1397730	US TELEPACIFIC TL-LX139773	3,974,735	3,868,344	3,903,527
	WNH5COM	US ULTRA BOND(CBT BOND 20/MAR/2015 WNH5	965	-	6,314,885
*	WNH5COS	US ULTRA BOND(CBT BOND 20/MAR/2015 WNH5	(1,883)	-	(11,430,533)
	688990209	US VENTURE PARTNERS L P - IBM	1,595,183	1,278,272	-
	CCPCUSBCY	USD CENTRALLY CLEARED SWAPS CASH COLLATE	7,079,989	7,079,989	7,079,989
	903293BC1	USG CORP CALLABLE NOTES FIXED 5.875% 01/	360,000	364,631	363,600
	903293BB3	USG CORP CALLABLE NOTES FIXED 7.875% 30/	1,095,000	1,206,763	1,171,650
	903293AY4	USG CORP CALLABLE NOTES FIXED 8.375% 15/	500,000	545,000	523,750
	903293AS7	USG CORP CALLABLE NOTES FIXED 9.75% 15/J	1,500,000	1,805,163	1,710,000
	903293405	USG CORP COMMON STOCK USD 0.1	20,003	597,216	559,884
	6918981	USHIO INC COMMON STOCK JPY	71	1,008	751
	6171494	USS CO LTD COMMON STOCK JPY	79,290	1,039,013	1,230,733
	917488108	UTAH MEDICAL PRODUCTS INC COMMON STOCK U	100	2,878	6,005
	B0DQY35	UTILICO EMERGING MARKETS LTD CLOSED-END	100,000	308,595	284,953
	LX1331030	Utility Services Associates Term Loa-LX1	172,270	170,547	171,624
	91851C201	VAALCO ENERGY INC COMMON STOCK USD 0.1	64,400	542,554	293,664
	91879QAK5	VAIL RESORTS INC CALLABLE NOTES FIXED 6.	101,000	105,861	104,535
	91911TAE3	VALE OVERSEAS LTD BOND FIXED 8.25% 17/JA	2,140,000	2,480,597	2,561,024
	91911TAK9	VALE OVERSEAS LTD CALLABLE BOND FIXED 6.	6,415,000	6,754,019	6,832,360
	91911TAM5	VALE OVERSEAS LTD CALLABLE NOTES FIXED 4	3,170,000	3,128,504	3,038,477
	B6Q5RZ4	VALE OVERSEAS LTD CALLABLE NOTES FIXED 4	800,000	761,872	771,621
	91911TAH6	VALE OVERSEAS LTD NOTES FIXED 6.875% 21/	18,062,000	21,016,784	19,040,780
	2257127	VALE SA 'A'PREF NPV	68,700	1,483,196	496,991
	2196286	VALE SA COM NPV	35,200	799,865	290,133
	91912EAA3	VALE SA NOTES FIXED 5.625% 11/SEP/2042 U	13,475,000	12,805,859	12,550,750
	B4M6ZX1	VALE SA NOTES FIXED 5.625% 11/SEP/2042 U	1,200,000	1,097,508	1,117,692
	91911XAS3	VALEANT PHARMACEUTICALS INTERNATIONAL CA	1,655,000	1,725,379	1,764,644
	91911XAM6	VALEANT PHARMACEUTICALS INTERNATIONAL CA	1,170,000	1,236,500	1,234,350
	91911XAQ7	VALEANT PHARMACEUTICALS INTERNATIONAL CA	630,000	624,925	658,350
	91911K102	VALEANT PHARMACEUTICALS INTERNATIONAL IN	91,100	11,909,651	13,037,321
	92912EAA1	VALEANT PHARMACEUTICALS INTERNATIONAL IN	6,545,000	7,107,344	7,068,600
	B3XSX46	VALEANT PHARMACEUTICALS INTERNATIONAL IN	57,201	2,668,175	8,214,325
	4937579	VALEO SA COMMON STOCK EUR 3	37,513	4,115,556	4,702,674
	91913YAL4	VALERO ENERGY CORP CALLABLE NOTES FIXED	17,628,000	20,360,669	20,812,674
	91913YAE0	VALERO ENERGY CORP CALLABLE NOTES FIXED	3,890,000	4,744,807	4,888,174
	91913YAM2	VALERO ENERGY CORP CALLABLE NOTES FIXED	1,275,000	1,459,556	1,400,473
	91913YAR1	VALERO ENERGY CORP CALLABLE NOTES FIXED	1,070,000	1,251,868	1,213,498
	91913YAN0	VALERO ENERGY CORP CALLABLE NOTES FIXED	500,000	592,195	623,565
	91913Y100	VALERO ENERGY CORP COMMON STOCK USD 0.01	175,802	4,610,753	8,702,199
	91915WAB8	VALIDUS HOLDINGS LTD CALLABLE NOTES FIXE	1,810,000	2,411,405	2,529,529
	G9319H102	VALIDUS HOLDINGS LTD COMMON STOCK USD 0.	60,688	2,073,704	2,522,193
	B197DR6	VALLOUREC SA COMMON STOCK EUR 2	216,238	11,938,510	5,952,737
	920253AE1	VALMONT INDUSTRIES INC CALLABLE NOTES FI	1,375,000	1,323,951	1,387,348
	920253AF8	VALMONT INDUSTRIES INC CALLABLE NOTES FI	1,135,000	1,129,734	1,147,916
	920253101	VALMONT INDUSTRIES INC COMMON STOCK USD	5,774	585,391	733,298
	920355104	VALSPAR CORP/THE COMMON STOCK USD 0.5	67,649	3,654,658	5,850,286
	921659108	VANDA PHARMACEUTICALS INC COMMON STOCK U	11,300	153,576	161,816

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	922042858	VANGUARD FTSE EMERGING MARKETS ETF ETP U	1,473,550	65,325,579	58,971,471
	922042874	VANGUARD FTSE EUROPE ETF ETP USD	65,072	3,867,863	3,410,424
	922042866	VANGUARD FTSE PACIFIC ETF ETP USD	21,865	1,381,431	1,247,398
	6109677	VANGUARD INTERNATIONAL SEMICONDUCTOR COR	1,035,000	584,365	1,712,882
	92205CAA1	VANGUARD NATURAL RESOURCES LLC / VNR FIN	145,000	153,700	125,099
	92208GAC5	Vantage Term Loan-LX122820	943,369	928,038	929,218
	92210H105	VANTIV INC COMMON STOCK USD 0.00001	57,791	1,660,611	1,960,271
	92220P105	VARIAN MEDICAL SYSTEMS INC COMMON STOCK	22,465	548,111	1,943,447
	3B6980B	VARSITY BRANDS; TERM LOAN B LX142296	395,000	391,050	395,247
	LX1422960	Varsity Brands-LX142296	450,000	445,500	450,281
	B28RNC9	VARUN INDUSTRIES LTD COMMON STOCK INR 10	11,521	61,437	1,104
	92230Y104	VASCO DATA SECURITY INTERNATIONAL INC CO	34,700	496,201	978,887
	LX1349920	VAT Holding AG-LX134992	397,000	395,015	394,519
	918194101	VCA INC COMMON STOCK USD 0.001	86,565	3,007,180	4,221,775
	92240G101	VECTREN CORP COMMON STOCK USD 0	18,410	428,280	851,094
	92242T101	VECTRUS INC COMMON STOCK USD 0.01	3,775	38,011	103,435
	92241TAH5	VEDANTA RESOURCES PLC CALLABLE NOTES FIX	113,000	117,238	110,175
	92241TAJ1	VEDANTA RESOURCES PLC CALLABLE NOTES FIX	70,000	70,000	64,579
	92241TAF9	VEDANTA RESOURCES PLC NOTES FIXED 6.75%	5,650,000	5,948,988	5,833,625
	G9328DAF7	VEDANTA RESOURCES PLC NOTES FIXED 6.75%	100,000	104,500	103,250
	922475108	VEEVA SYSTEMS INC COMMON STOCK USD 0.000	6,114	179,990	161,471
	92276F100	VENTAS INC REIT USD 0.25	605,529	34,698,708	43,416,429
	92276MBB0	VENTAS REALTY LP / VENTAS CAPITAL CORP C	8,620,000	8,565,012	8,529,835
	92276MAX3	VENTAS REALTY LP / VENTAS CAPITAL CORP C	250,000	250,390	262,680
	92277GAA5	VENTAS REALTY LP CALLABLE NOTES FIXED 1.	2,500,000	2,521,900	2,510,025
	92277GAC1	VENTAS REALTY LP CALLABLE NOTES FIXED 1.	1,600,000	1,602,736	1,585,104
	92277GAB3	VENTAS REALTY LP CALLABLE NOTES FIXED 5.	5,100,000	5,165,058	6,118,164
	923996268	VENTURE TECH LP - IBM	945,587	785,981	0
	4031879	VEOLIA ENVIRONNEMENT SA COMMON STOCK EUR	111,429	2,161,542	1,989,485
	92342Y109	VERIFONE SYSTEMS INC COMMON STOCK USD 0.	23,941	956,144	890,605
	92343EAF9	VERISIGN INC CALLABLE NOTES FIXED 4.625%	1,140,000	1,102,950	1,117,200
	9.2343E+106	VERISIGN INC COMMON STOCK USD 0.001	186,563	9,593,524	10,634,091
	92345Y106	VERISK ANALYTICS INC COMMON STOCK USD 0.	103,676	5,442,765	6,640,448
	923454102	VERITIV CORP COMMON STOCK USD 0.01	1,831	50,812	94,974
	92343VAP9	VERIZON COMMUNICATIONS INC CALLABLE BOND	21,280,000	26,826,623	27,876,587
	92343VBQ6	VERIZON COMMUNICATIONS INC CALLABLE BOND	10,800,000	11,621,381	11,726,208
	92343VBT0	VERIZON COMMUNICATIONS INC CALLABLE NOTE	144,798,000	165,010,258	185,507,958
	92343VCL6	VERIZON COMMUNICATIONS INC CALLABLE NOTE	96,629,000	86,467,751	99,967,532
	92343VCJ1	VERIZON COMMUNICATIONS INC CALLABLE NOTE	92,163,000	83,117,750	94,672,598
	92343VBR4	VERIZON COMMUNICATIONS INC CALLABLE NOTE	54,394,000	59,553,753	60,063,487
	92343VBS2	VERIZON COMMUNICATIONS INC CALLABLE NOTE	47,312,000	49,587,594	58,277,975
	92344GAX4	VERIZON COMMUNICATIONS INC CALLABLE NOTE	22,924,000	24,792,465	26,939,368
	92343VBZ6	VERIZON COMMUNICATIONS INC CALLABLE NOTE	22,938,000	24,019,976	24,468,653
	92343VCQ5	VERIZON COMMUNICATIONS INC CALLABLE NOTE	18,135,000	17,964,613	18,025,827
	92343VAK0	VERIZON COMMUNICATIONS INC CALLABLE NOTE	15,668,000	17,012,965	19,332,118
	92343VCG7	VERIZON COMMUNICATIONS INC CALLABLE NOTE	12,576,000	12,494,391	12,432,256
	92343VCE2	VERIZON COMMUNICATIONS INC CALLABLE NOTE	10,000,000	9,995,000	9,953,700
	92343VBG8	VERIZON COMMUNICATIONS INC CALLABLE NOTE	10,645,000	9,821,100	9,489,805
	92343VBE3	VERIZON COMMUNICATIONS INC CALLABLE NOTE	9,300,000	9,272,516	9,534,081

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	92343VAW4	VERIZON COMMUNICATIONS INC CALLABLE NOTE	5,777,000	6,470,518	6,808,946
	92343VBN3	VERIZON COMMUNICATIONS INC CALLABLE NOTE	5,356,000	5,544,432	5,474,743
	92343VCN2	VERIZON COMMUNICATIONS INC CALLABLE NOTE	3,010,000	3,000,940	2,968,552
	92343VAX2	VERIZON COMMUNICATIONS INC CALLABLE NOTE	2,525,000	2,759,603	2,740,559
	92343VCR3	VERIZON COMMUNICATIONS INC CALLABLE NOTE	2,205,000	2,190,447	2,166,413
	92343VCC6	VERIZON COMMUNICATIONS INC CALLABLE NOTE	1,750,000	1,790,530	1,788,570
	92343VAF1	VERIZON COMMUNICATIONS INC CALLABLE NOTE	1,260,000	1,624,152	1,546,335
	92343VBY9	VERIZON COMMUNICATIONS INC CALLABLE NOTE	1,550,000	1,547,489	1,604,607
	92343VBC7	VERIZON COMMUNICATIONS INC CALLABLE NOTE	750,000	779,888	766,718
	92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK	1,098,912	41,434,151	51,407,103
	92344GAM8	VERIZON COMMUNICATIONS INC NOTES FIXED 7	6,540,000	7,909,080	9,021,603
	92343V302	VERIZON COMMUNICATIONS INC PUBLIC 25	100,000	2,595,000	2,618,000
	644239AY1	VERIZON NEW ENGLAND INC PUTABLE BOND FIX	500,000	559,141	654,260
	B607XS1	VERMILION ENERGY INC COMMON STOCK CAD	19,094	794,710	939,657
	92531SAV5	VERTAFORE INC VAR 29/OCT/2017 LX116668	1,684,602	1,624,278	1,697,245
	92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK	100,505	7,785,807	11,939,994
	925369AA8	VESEY STREET INVESTMENT TRUST I NOTES ST	3,390,000	3,599,027	3,556,381
	925994949	VESTAR CAPITAL PARTNERS IV L P IBM	100	-	3,708,960
	925994576	VESTAR CAPITAL PARTNERS V/1133 WEST LLC	100	72,877,830	84,617,788
	925990996	VESTAR EQUITY PARTNERS III - IBM	200	4,784,334	1,112,461
	5964651	VESTAS WIND SYSTEMS A/S COMMON STOCK DKK	195,741	5,245,439	7,204,605
	B12JGK3	VESTEL BEYAZ ESYA SANAYI VE TICARET AS C	143,818	527,944	664,414
	918204108	VF CORP COMMON STOCK USD 0	96,872	1,923,021	7,255,713
	92553PAL6	VIACOM INC CALLABLE BOND FIXED 4.5% 27/F	8,840,000	8,390,762	8,618,293
	92553PAZ5	VIACOM INC CALLABLE BOND FIXED 4.85% 15/	14,275,000	14,342,238	14,608,607
	92553PAW2	VIACOM INC CALLABLE BOND FIXED 5.25% 01/	2,245,000	2,243,405	2,374,043
	92553PAU6	VIACOM INC CALLABLE BOND FIXED 5.85% 01/	17,242,000	17,769,169	19,174,311
	92553PAS1	VIACOM INC CALLABLE NOTES FIXED 2.5% 01/	1,500,000	1,531,185	1,513,260
	92553PAR3	VIACOM INC CALLABLE NOTES FIXED 3.25% 15	795,000	769,152	767,763
	92553PAX0	VIACOM INC CALLABLE NOTES FIXED 3.875% 0	2,615,000	2,597,636	2,625,068
	92553PAT9	VIACOM INC CALLABLE NOTES FIXED 4.25% 01	6,540,000	6,638,196	6,743,394
	92553PAP7	VIACOM INC CALLABLE NOTES FIXED 4.375% 1	7,005,000	6,284,454	6,450,204
	92553PAQ5	VIACOM INC CALLABLE NOTES FIXED 4.875% 1	8,690,000	8,583,886	8,492,824
	925524AX8	VIACOM INC CALLABLE NOTES FIXED 6.875% 3	1,500,000	1,920,983	1,904,040
	92553P201	VIACOM INC COMMON STOCK USD 0.001	104,324	4,494,929	7,850,381
	92552VAF7	VIASAT INC CALLABLE NOTES FIXED 6.875% 1	1,977,000	2,076,580	2,056,080
	925602104	VICAL INC COMMON STOCK USD 0.01	9,800	13,244	10,290
	5763201	VICAT COMMON STOCK EUR 4	5,543	516,320	399,756
	92658TAQ1	VIDEOTRON LTD CALLABLE NOTES FIXED 5% 15	1,790,000	1,789,925	1,821,325
	92660FAG9	VIDEOTRON LTD CALLABLE NOTES FIXED 5.375	242,000	242,000	246,840
	B0BKSS2	VIENNA INSURANCE GROUP AG WIENER VERSICH	4,160	218,088	186,654
	6701686	VIJAYA BANK COMMON STOCK INR 10	47,006	38,870	37,495
	B99N927	VIMPELCOM HOLDINGS BV NOTES FIXED 5.2% 1	2,000,000	2,000,000	1,620,000
	N9353VAD2	VIMPELCOM HOLDINGS BV NOTES FIXED 5.2% 1	200,000	191,000	162,000
	N9353VAE0	VIMPELCOM HOLDINGS BV NOTES FIXED 5.95%	200,000	183,100	151,900
	92718WAB5	VIMPELCOM HOLDINGS BV NOTES FIXED 7.5043	300,000	287,850	243,000
	B6R4MF5	VIMPELCOM HOLDINGS BV NOTES FIXED 7.5043	200,000	193,000	162,000
	LX1134190	VINCE LLC TL B L+500 11/4/19-LX133419	1,180,185	1,172,814	1,175,760
	B1XH026	VINCI SA COMMON STOCK EUR 2.5	83,446	3,752,052	4,595,319

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	92763W103	VIPSHOP HOLDINGS LTD ADR USD 0.0001	88,854	1,385,152	1,736,207
	92769VAF6	VIRGIN MEDIA FINANCE PLC CALLABLE NOTES	1,032,000	1,037,950	1,080,375
	92769XAJ4	VIRGIN MEDIA SECURED FINANCE PLC CALLABL	850,000	850,000	877,625
	927804FP4	VIRGINIA ELECTRIC & POWER CO CALLABLE NO	7,720,000	7,737,457	8,647,326
	927804FR0	VIRGINIA ELECTRIC & POWER CO CALLABLE NO	2,705,000	2,907,605	2,954,699
	927804FG4	VIRGINIA ELECTRIC AND POWER CO CALLABLE	6,327,000	9,767,949	10,597,345
	927804FB5	VIRGINIA ELECTRIC AND POWER CO CALLABLE	8,010,000	8,123,541	10,553,415
	927804FL3	VIRGINIA ELECTRIC AND POWER CO CALLABLE	1,880,000	1,955,547	1,906,846
	927804FE9	VIRGINIA ELECTRIC AND POWER CO CALLABLE	590,000	647,517	820,548
	92824DAA0	VIRGOLINO DE OLIVEIRA FINANCE LTD CALLAB	520,000	435,500	10,400
	92827P102	VIRTUSA CORP COMMON STOCK USD 0.01	15,700	540,125	654,219
	92826C839	VISA INC COMMON STOCK USD 0.0001	139,516	15,415,035	36,581,095
	5638280	VISCOFAN SA COMMON STOCK EUR 0.7	22,781	447,120	1,214,702
	928298108	VISHAY INTERTECHNOLOGY INC COMMON STOCK	29,062	404,232	411,227
	B1Z75R4	VISTA LAND & LIFESCAPES INC COMMON STOCK	1,401,900	195,978	225,645
	92839U206	VISTEON CORP COMMON STOCK USD	10,531	679,011	1,125,343
	9.2849E+105	VITAMIN SHOPPE INC COMMON STOCK USD 0.01	440	19,264	21,375
	2931324	VITRO SAB DE CV COMMON STOCK MXN 0	25,167	73,800	59,743
	4834777	VIVENDI SA COMMON STOCK EUR 5.5	133,633	3,835,932	3,345,627
	928563402	VMWARE INC COMMON STOCK USD 0.01	18,588	1,322,397	1,533,882
	92857F107	VOCERA COMMUNICATIONS INC COMMON STOCK U	52,600	562,698	548,092
	92857W308	VODAFONE GROUP PLC ADR USD	377,872	11,922,527	12,911,886
	92857WAQ3	VODAFONE GROUP PLC CALLABLE BOND FIXED 6	10,868,000	11,721,590	13,113,655
	92857WBE9	VODAFONE GROUP PLC CALLABLE NOTES FIXED	10,000,000	9,736,300	9,820,700
	92857WBD1	VODAFONE GROUP PLC CALLABLE NOTES FIXED	9,570,000	9,223,175	9,326,826
	92857TAH0	VODAFONE GROUP PLC CALLABLE NOTES FIXED	4,445,000	6,195,704	6,151,124
	92857WAB6	VODAFONE GROUP PLC CALLABLE NOTES FIXED	2,460,000	2,948,846	3,003,857
	92857WAY6	VODAFONE GROUP PLC CALLABLE NOTES FIXED	2,000,000	1,982,100	1,974,520
	92857WAZ3	VODAFONE GROUP PLC CALLABLE NOTES FIXED	1,755,000	1,607,800	1,636,660
	92857WBC3	VODAFONE GROUP PLC CALLABLE NOTES FIXED	1,505,000	1,428,952	1,450,639
	BH4HKS3	VODAFONE GROUP PLC COMMON STOCK GBP 0.20	3,622,824	8,497,365	12,577,250
	5560349	VODAFONE-PANAFON HELLENIC TEL CO SA EUR0	34,900	228,737	-
	4943402	VOESTALPINE AG COMMON STOCK EUR 0	14,721	278,298	584,182
	928645100	VOLCANO CORP COMMON STOCK EUR 0.001	19,500	398,217	348,660
	5497102	VOLKSWAGEN AG COMMON STOCK EUR 0	3,350	402,396	730,066
	5497168	VOLKSWAGEN AG PREFERENCE EUR 0	32,319	4,977,644	7,221,219
	928668AH5	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	2,440,000	2,434,534	2,455,884
	928668AF9	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	1,565,000	1,563,951	1,559,272
	928668AB8	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	460,000	459,784	457,585
	928670AW8	VOLKSWAGEN INTERNATIONAL FINANCE NV CALL	1,035,000	1,034,545	1,033,872
	B1QH830	VOLVO AB COMMON STOCK SEK 1.2	168,964	1,329,060	1,828,155
	929043AH0	VORNADO REALTY LP CALLABLE NOTES FIXED 2	850,000	846,762	842,639
	929042109	VORNADO REALTY TRUST REIT USD 0.04	349,731	30,199,639	41,166,836
	92912J102	VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY I	24,450	321,481	279,464
	45685EAE6	VOYA FINANCIAL INC CALLABLE NOTES FIXED	11,645,000	12,039,174	11,921,569
	45685EAB2	VOYA FINANCIAL INC CALLABLE NOTES FIXED	8,865,000	9,892,349	10,014,081
	45685EAJ5	VOYA FINANCIAL INC CALLABLE NOTES FIXED	5,220,000	5,395,368	6,253,508
	929089100	VOYA FINANCIAL INC COMMON STOCK USD 0.01	42,409	1,442,910	1,797,293
	6113429	VS INDUSTRY BHD COMMON STOCK MYR 1	71,900	49,359	51,820

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6373610	VST TILLERS TRACTORS LTD COMMON STOCK IN	1,167	34,264	25,523
	918370AB3	VTR FINANCE BV CALLABLE NOTES FIXED 6.87	281,000	294,416	286,620
	929160AR0	VULCAN MATERIALS CO CALLABLE NOTES FIXED	7,762,000	8,306,667	9,042,730
	929160AQ2	VULCAN MATERIALS CO CALLABLE NOTES FIXED	252,000	252,000	268,380
	929160109	VULCAN MATERIALS CO COMMON STOCK USD 1	35,353	1,357,168	2,323,753
	LX1286010	W3 Co TL 1L-LX128601	738,146	734,455	712,311
	92956RAB7	Wabash Natl Corp Tranche B1-LX123962	707,098	700,027	708,866
	92927K102	WABCO HOLDINGS INC COMMON STOCK USD 0.01	12,323	258,099	1,291,204
	929740108	WABTEC CORP/DE COMMON STOCK USD 0.01	20,461	345,698	1,777,856
	92976BBN1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	1,624,984	1,760,396	1,659,676
	9297664T7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	560,000	574,669	571,830
	92976VAF5	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	380,000	437,980	397,912
	92978MAE6	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	228,161	258,392	241,133
	92977QAD0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	210,011	228,387	219,961
	929766C43	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	180,000	189,014	180,086
	92976GAG6	WACHOVIA BANK NA NOTES FIXED 5.85% 01/FE	290,000	365,020	365,896
	92978AAA0	WACHOVIA CAPITAL TRUST III CALLABLE BOND	12,900,000	12,160,927	12,454,950
	92976WBH8	WACHOVIA CORP MEDIUM TERM NOTE FIXED 5.7	3,500,000	4,001,970	3,919,230
	929903AM4	WACHOVIA CORP NOTES FIXED 5.5% 01/AUG/20	8,902,000	8,353,488	10,450,592
	337358BH7	WACHOVIA CORP PUTABLE BOND STEP CPN 01/A	895,000	922,038	1,181,812
	930059100	WADDELL & REED FINANCIAL INC COMMON STOC	18,305	608,088	911,955
	92937VAH9	Waddington US TL/WNA Holdings-LX129584	268,035	269,028	264,684
	930427109	WAGEWORKS INC COMMON STOCK USD 0.001	21,455	587,201	1,385,349
	931422AJ8	WALGREEN CO CALLABLE NOTES FIXED 1.8% 15	250,000	252,763	250,123
	931422AH2	WALGREEN CO CALLABLE NOTES FIXED 3.1% 15	100,000	99,889	98,790
	931422AK5	WALGREEN CO CALLABLE NOTES FIXED 4.4% 15	5,920,000	5,722,737	5,914,435
	931427AC2	WALGREENS BOOTS ALLIANCE INC CALLABLE NO	22,915,000	23,116,420	24,160,889
	931427AB4	WALGREENS BOOTS ALLIANCE INC CALLABLE NO	7,790,000	7,738,197	8,112,506
	931427AA6	WALGREENS BOOTS ALLIANCE INC CALLABLE NO	5,140,000	5,133,781	5,166,163
	931427AF5	WALGREENS BOOTS ALLIANCE INC CALLABLE NO	4,614,000	4,605,604	4,646,113
	931427AH1	WALGREENS BOOTS ALLIANCE INC CALLABLE NO	4,480,000	4,469,651	4,569,152
	931427108	WALGREENS BOOTS ALLIANCE INC COMMON STOC	235,870	6,603,464	17,973,294
	LX1340440	Walker & Dunlop-LX134044	742,500	735,075	740,644
	B02YZ04	WAL-MART DE MEXICO SAB DE CV COM SER'V'N	899,400	2,128,766	1,935,512
	931142CU5	WAL-MART STORES INC BOND FIXED 3.625% 08	230,000	254,440	245,608
	931142CV3	WAL-MART STORES INC BOND FIXED 4.875% 08	7,245,000	7,701,813	8,385,653
	931142CM3	WAL-MART STORES INC BOND FIXED 6.2% 15/A	20,963,000	23,623,928	28,076,165
	931142DQ3	WAL-MART STORES INC CALLABLE BOND FIXED	21,953,000	22,366,467	23,962,797
	931142DK6	WAL-MART STORES INC CALLABLE BOND FIXED	14,130,000	14,258,846	16,453,537
	931142DP5	WAL-MART STORES INC CALLABLE BOND FIXED	7,635,000	7,776,588	7,883,214
	931142DG5	WAL-MART STORES INC CALLABLE NOTES FIXED	9,385,000	8,891,070	9,736,750
	931142103	WAL-MART STORES INC COMMON STOCK USD 0.1	459,039	18,772,775	39,422,269
	931142DC4	WAL-MART STORES INC NOTES FIXED 2.8% 15/	250,000	249,078	256,548
	931142CY7	WAL-MART STORES INC NOTES FIXED 5% 25/OC	11,563,000	12,855,836	13,660,644
	931142CB7	WAL-MART STORES INC NOTES FIXED 5.25% 01	20,957,000	22,605,415	25,208,337
	931142CS0	WAL-MART STORES INC NOTES FIXED 5.625% 0	4,847,000	5,980,679	6,167,468
	931142DB6	WAL-MART STORES INC NOTES FIXED 5.625% 1	19,232,000	22,449,361	24,558,687
	931142CK7	WAL-MART STORES INC NOTES FIXED 6.5% 15/	23,217,000	27,296,689	31,947,056
	931142BF9	WAL-MART STORES INC NOTES FIXED 7.55% 15	4,375,000	5,880,745	6,443,063

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	25468PCX2	WALT DISNEY CO/THE CALLABLE MEDIUM TERM	810,000	809,004	796,732
	25468PCL8	WALT DISNEY CO/THE CALLABLE MEDIUM TERM	500,000	499,665	540,175
	254687106	WALT DISNEY CO/THE COMMON STOCK USD 0.01	506,641	16,905,412	47,720,516
	25468PBW5	WALT DISNEY CO/THE MEDIUM TERM NOTE FIXE	500,000	724,175	723,535
	93317WAC6	WALTER INVESTMENT MANAGEMENT CORP CALLAB	770,000	769,969	687,225
	LX1342890	Walter Investment Mgt TrB TL-LX134289	3,231,390	3,210,891	2,924,408
	B047VW5	WALTON ADVANCED ENGINEERING INC COMMON S	229,000	105,678	106,884
	93363DAA5	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	3,720,328	3,729,048	3,128,011
	93362YAB8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	2,093,608	2,093,180	1,902,822
	92922F7Q5	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	1,340,000	1,340,000	1,210,728
	92922FU48	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	1,264,068	1,263,475	1,207,827
	933636AA0	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	1,500,648	1,059,134	1,294,000
	93363NAH8	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	1,010,091	848,043	842,847
	92922FAS7	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	601,542	585,188	618,400
	939336Z30	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	432,679	432,421	429,763
	92922FJ25	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	157,523	157,646	146,462
	9393357P4	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	147,264	147,376	134,936
	939336X40	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	83,513	83,591	78,244
	92922FD21	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	83,022	83,099	76,700
	929227QB5	WAMU MORTGAGE PASS-THROUGH CERTIFICATES	79,893	80,907	77,024
	6932334	WAN HAI LINES LTD COMMON STOCK TWD 10	338,000	273,746	296,801
	12099JA05	WARBURG PE VIII/BULLSHEAD D LLC	100	-	38,967,759
	933990939	WARBURG PINCUS EQUITY PARTNERS IBM	100	-	9,395,725
	933990848	WARBURG PINCUS INTL PARTNERS IBM	100	-	15,971,199
	93399W905	WARBURG PINCUS IX/1133 WEST LLC	100	(3,732,600)	47,457,687
	933998569	WARBURG PINCUS PRIVATE EQUITY X	100	57,613,562	117,107,221
	933992489	WARBURG, PINCUS PRIVATE EQUITY XI, L.P.	100	53,797,500	66,989,113
	5710360	WAREHOUSES DE PAUW SCA REIT EUR 0	22,007	1,439,393	1,669,141
	4525189	WARTSILA OYJ ABP COMMON STOCK EUR 0	67,527	2,521,697	3,030,663
	LX1283170	Wash MultiFamily TL1L-LX128317	245,625	245,011	241,327
	93933WAA4	WASHINGTON MUTUAL BANK 6.875% BOND 15/JU	2,000,000	2,191,460	4,000
	939355BS1	WASHINGTON MUTUAL MORTGAGE PASS-THROUGH	729,231	118,122	116,768
	939336ZD8	WASHINGTON MUTUAL MSC MORTGAGE PASS-THRO	123,293	124,661	126,857
	939336PM9	WASHINGTON MUTUAL MSC MORTGAGE PASS-THRO	1,569	1,561	1,491
	939ESC968	WASHINGTON MUTUAL SHS	26,931	105,536	27
	939653AL5	WASHINGTON REAL ESTATE INVESTMENT TRUST	1,300,000	1,401,933	1,409,005
	939653101	WASHINGTON REAL ESTATE INVESTMENT TRUST	18,890	496,210	522,497
	940610108	WASHINGTON TRUST BANCORP INC COMMON STOC	5,500	139,940	220,990
	941053100	WASTE CONNECTIONS INC COMMON STOCK USD 0	43,794	1,219,593	1,926,498
	94106LAW9	WASTE MANAGEMENT INC CALLABLE BOND FIXED	145,000	164,301	158,936
	94106LAN9	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	5,828,000	7,817,906	8,492,095
	94106LAV1	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	3,060,000	3,703,860	3,960,986
	94106LAZ2	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	2,365,000	2,376,062	2,394,728
	94106LAX7	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	1,425,000	1,480,581	1,457,732
	94106LAG4	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	460,000	575,644	623,903
	94106LAS8	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	440,000	487,052	497,891
	902917AH6	WASTE MANAGEMENT INC CALLABLE NOTES FIXE	225,000	276,489	293,906
	94106L109	WASTE MANAGEMENT INC COMMON STOCK USD 0.	132,355	5,045,414	6,792,459
	941130AA4	WATCO COS LLC / WATCO FINANCE CORP CALLA	175,000	174,781	173,250

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	94155UAA7	WATERJET HOLDINGS INC CALLABLE NOTES FIX	783,000	783,000	806,490
	LX1306430	Waterpik-LX130643	1,030,072	1,009,471	1,020,415
	941848103	WATERS CORP COMMON STOCK USD 0.01	17,986	535,040	2,027,382
	94419L101	WAYFAIR INC COMMON STOCK USD 0.001	22,600	701,879	448,610
	929990950	WCAS CAP PARTNERS III-IBM	100	-	4,394,379
	929999217	WCAS IX L P-IBM	100	-	23,724,698
	929991388	WCAS VI L P IBM	43,918,759	-	16,262
	929999209	WCAS VIII L P - IBM	100	-	267,812
	92899W902	WCAS X/1133 WEST LLC	100	5,482,106	62,471,867
	928991660	WCAS XI, LP	100	35,836,878	77,093,197
	92890HAD4	WEA FINANCE LLC / WESTFIELD UK & EUROPE	14,471,000	14,510,212	15,433,032
	92890HAB8	WEA FINANCE LLC / WESTFIELD UK & EUROPE	9,532,000	9,550,060	9,529,236
	92890HAC6	WEA FINANCE LLC / WESTFIELD UK & EUROPE	2,007,000	1,999,534	2,036,724
	9A4142B	WEATHER CHANNEL 6/13 2L TL; LX130470; 87	825,000	813,679	793,378
	947074AK6	WEATHERFORD INTERNATIONAL INC CALLABLE N	1,520,000	1,731,562	1,437,342
	94707VAB6	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	9,325,000	10,254,469	8,686,051
	94707VAD2	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	7,055,000	7,479,789	5,973,680
	94707VAA8	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	5,920,000	6,595,805	5,816,163
	947075AG2	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	2,724,000	3,850,498	3,396,964
	947075AB3	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	2,750,000	3,066,443	2,519,413
	947075AE7	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	1,765,000	1,970,717	1,697,295
	947075AD9	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	475,000	539,771	507,067
	94707VAC4	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	240,000	250,135	213,607
	94733A104	WEB.COM GROUP INC COMMON STOCK USD 0.001	800	13,007	15,192
	94770V102	WEBMD HEALTH CORP COMMON STOCK USD 0.01	19,784	829,804	782,457
	LX1302130	Websense Inc Loan 2L-LX130213	328,947	328,092	316,612
	LX1302120	Websense Inc-LX130212	862,291	860,135	849,356
	947890109	WEBSTER FINANCIAL CORP COMMON STOCK USD	16,350	345,475	531,866
	2945422	WEG SA NPV	58,290	675,734	671,008
	948741103	WEINGARTEN REALTY INVESTORS REIT USD 0.0	113,916	3,435,645	3,977,947
	6684594	WEIQIAO TEXTILE CO COMMON STOCK HKD 1	107,500	60,214	61,410
	946580	WEIR GROUP PLC/THE COMMON STOCK GBP 12.5	30,042	863,505	867,064
	94973VAV9	WELLPOINT INC CALLABLE NOTES FIXED 2.375	8,854,000	9,126,969	9,018,596
	94973VAX5	WELLPOINT INC CALLABLE NOTES FIXED 3.125	1,182,000	1,182,110	1,181,291
	94973VAW7	WELLPOINT INC CALLABLE NOTES FIXED 3.7%	1,030,000	1,028,805	1,076,690
	94973VAS6	WELLPOINT INC CALLABLE NOTES FIXED 4.35%	8,380,000	8,941,188	9,078,808
	94973VAY3	WELLPOINT INC CALLABLE NOTES FIXED 4.625	5,780,000	5,743,659	6,065,301
	94973VAT4	WELLPOINT INC CALLABLE NOTES FIXED 5.8%	4,000,000	4,853,720	4,738,920
	94973VAL1	WELLPOINT INC CALLABLE NOTES FIXED 5.85%	6,250,000	7,140,289	7,685,063
	94973VAM9	WELLPOINT INC CALLABLE NOTES FIXED 5.875	1,930,000	2,153,318	2,121,360
	94973VAN7	WELLPOINT INC CALLABLE NOTES FIXED 6.375	580,000	565,753	752,782
	94973VAR8	WELLPOINT INC CALLABLE NOTES FIXED 7% 15	4,520,000	5,422,546	5,326,052
	94973VBA4	WELLPOINT INC NOTES FIXED 3.3% 15/JAN/20	4,230,000	4,157,817	4,225,855
	94973VBB2	WELLPOINT INC NOTES FIXED 4.65% 15/JAN/2	14,725,000	14,377,451	15,325,191
	94999GH03	WELLS CAPITAL TBA	5,373,000	5,508,276	5,533,144
	949746RG8	WELLS FARGO & CO CALLABLE BOND VARIABLE	21,130,000	21,209,500	21,288,475
	949746PM7	WELLS FARGO & CO CALLABLE BOND VARIABLE	4,935,000	5,570,174	5,447,006
	949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	1,307,658	39,936,857	71,685,812
	94974BGE4	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	42,440,000	42,189,655	43,792,138

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	94974BFP0	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	28,550,000	29,204,332	32,481,621
	94974BFY1	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	28,495,000	28,584,802	29,123,600
	94974BFN5	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	10,655,000	10,593,536	11,183,275
	94974BFJ4	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	10,042,000	9,905,851	10,177,467
	94974BFC9	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	8,700,000	8,784,636	9,082,191
	94974BEV8	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	5,620,000	6,103,807	6,253,149
	94974BGA2	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	5,350,000	5,335,555	5,383,491
	94974BFG0	WELLS FARGO & CO NOTES FIXED 1.5% 16/JAN	630,000	628,866	626,554
	94974BFU9	WELLS FARGO & CO NOTES FIXED 2.125% 22/A	3,975,000	3,986,726	3,973,967
	94974BFQ8	WELLS FARGO & CO NOTES FIXED 2.15% 15/JA	8,245,000	8,238,962	8,266,767
	949746RE3	WELLS FARGO & CO NOTES FIXED 4.48% 16/JA	5,958,000	6,179,182	6,352,420
	949746JM4	WELLS FARGO & CO NOTES FIXED 5.375% 07/F	2,420,000	2,667,573	2,900,443
	949746RF0	WELLS FARGO & CO NOTES FIXED 5.606% 15/J	50,855,000	47,447,204	59,867,015
	949746NX5	WELLS FARGO & CO NOTES FIXED 5.625% 11/D	6,770,000	7,867,242	7,530,339
	94974BFV7	WELLS FARGO & CO NOTES VARIABLE 22/APR/2	5,000,000	5,000,000	4,991,500
	92976GAJ0	WELLS FARGO BANK NA MEDIUM TERM NOTE FIX	2,650,000	3,164,809	3,670,224
	92976GAH4	WELLS FARGO BANK NA MEDIUM TERM NOTE FIX	1,010,000	1,207,156	1,132,119
	94988J2K2	WELLS FARGO BANK NA NOTES VARIABLE 02/JU	9,475,000	9,475,000	9,462,588
	94980VAF5	WELLS FARGO BANK NA NOTES VARIABLE 16/MA	2,800,000	2,792,104	2,792,328
	33738MAA9	WELLS FARGO BANK NA PUTABLE BOND FIXED 6	1,100,000	1,238,952	1,431,485
	94978SAA7	WELLS FARGO CAPITAL X CALLABLE BOND FIXE	790,000	796,743	803,825
	94985TAA6	WELLS FARGO MORTGAGE BACKED SECURITIES 2	3,276,091	2,515,942	2,696,354
	94981QAD0	WELLS FARGO MORTGAGE BACKED SECURITIES 2	2,248,302	2,140,561	2,278,403
	949834AA3	WELLS FARGO MORTGAGE BACKED SECURITIES 2	912,196	817,413	923,363
	94985JAA8	WELLS FARGO MORTGAGE BACKED SECURITIES 2	796,145	657,690	805,730
	94983VAJ4	WELLS FARGO MORTGAGE BACKED SECURITIES 2	566,920	561,198	551,323
	94985TAB4	WELLS FARGO MORTGAGE BACKED SECURITIES 2	3,276,092	447,135	588,576
	94981MAA5	WELLS FARGO MORTGAGE BACKED SECURITIES 2	273,727	264,147	278,314
	7390113	WENDEL SA COMMON STOCK EUR 4	3,492	377,352	392,717
	95058W100	WENDY'S CO/THE COMMON STOCK USD 0.1	59,052	210,544	533,240
	4948623	WERELDHAVE NV REIT EUR 1	65,547	4,543,804	4,520,963
	95082P105	WESCO INTERNATIONAL INC COMMON STOCK USD	20,845	1,347,176	1,588,597
	6948836	WESFARMERS LTD COMMON STOCK AUD 0	123,704	2,393,992	4,223,448
	952355AN5	WEST CORP CALLABLE NOTES FIXED 5.375% 15	1,100,000	1,087,063	1,053,250
	952355204	WEST CORP COMMON STOCK USD 0.001	9,000	183,998	297,000
	6957995	WEST JAPAN RAILWAY CO COMMON STOCK JPY	94,200	3,893,763	4,487,847
	955306105	WEST PHARMACEUTICAL SERVICES INC COMMON	15,945	619,147	848,912
	95709TAK6	WESTAR ENERGY INC CALLABLE BOND FIXED 4.	3,650,000	3,649,927	4,168,921
	95709TAJ9	WESTAR ENERGY INC CALLABLE BOND FIXED 4.	3,200,000	3,093,600	3,339,360
	95709TAH3	WESTAR ENERGY INC CALLABLE BOND FIXED 4.	1,430,000	1,534,203	1,494,450
	95709T100	WESTAR ENERGY INC COMMON STOCK USD 5	27,683	548,122	1,141,647
	95699W907	WESTBROOK DM CO-INV LLC/BULLSHEAD LLC	100	-	22,000
	89599O834	WESTBROOK RE PARTNERS VI/BULLSHEAD LLC	100	9,247,107	12,272,024
	956998744	WESTBROOK REAL ESATE PARTNERS VIII	100	6,378,410	27,156,595
	956994404	WESTBROOK REAL ESTATE FD I L P -IBM	17,032,112	237,071	0
	956994966	WESTBROOK REAL ESTATE FD IV LP IBM	100	-	289,455
	957993017	WESTBROOK REAL ESTATE FUND (FUND V) - BU	100	-	2,921,022
	957994759	WESTBROOK REAL ESTATE FUND VII,L.P.	100	15,090,909	27,087,803
	957999816	WESTBROOK REAL ESTATE PARTNERS IX	100	20,140,080	24,321,064

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	957638109	WESTERN ALLIANCE BANCORP COMMON STOCK US	8,650	214,557	240,470
	95790C107	WESTERN ASSET GLOBAL CORPORATE DEFINED O	357,303	6,457,544	6,352,847
	95766T100	WESTERN ASSET INCOME FUND CLOSED-END FUN	116,341	1,487,493	1,564,786
	957989106	WESTERN ASSET INVT GRADE L L C	737,017	12,762,187	22,056,716
	957999956	WESTERN ASSET MANAGEMENT OPPORTUNISTIC V	208,034	7,089,940	46,079,405
	95766R104	WESTERN ASSET/CLAYMORE INFLATION-LINKED	1,855,984	22,044,366	20,972,619
	95766Q106	WESTERN ASSET/CLAYMORE INFLATION-LINKED	563,943	6,727,574	6,541,739
	LX1351840	Western Dental TL1-LX135184	1,959,431	1,946,496	1,871,256
	958102105	WESTERN DIGITAL CORP COMMON STOCK USD 0.	63,455	1,873,615	7,024,469
	958254AD6	WESTERN GAS PARTNERS LP CALLABLE NOTES F	8,990,000	8,976,786	9,467,279
	958254AB0	WESTERN GAS PARTNERS LP CALLABLE NOTES F	1,755,000	1,804,916	1,778,868
	958254AC8	WESTERN GAS PARTNERS LP CALLABLE NOTES F	700,000	705,999	702,436
	958254AA2	WESTERN GAS PARTNERS LP CALLABLE NOTES F	150,000	171,561	164,571
	LX1338730	Western Refining TL-LX133873	272,250	272,250	265,444
	959802AT6	WESTERN UNION CO/THE CALLABLE NOTES FIXE	625,000	624,750	640,181
	959802AM1	WESTERN UNION CO/THE CALLABLE NOTES FIXE	150,000	149,817	159,054
	959802109	WESTERN UNION CO/THE COMMON STOCK USD 0.	270,841	3,905,634	4,850,762
	BMMVVX4	WESTFIELD CORP REIT AUD 0	1,627,185	9,536,753	12,011,093
	960413102	WESTLAKE CHEMICAL CORP COMMON STOCK USD	19,615	988,213	1,198,280
	961214CH4	WESTPAC BANKING CORP BOND FIXED 1.2% 19/	3,325,000	3,321,509	3,310,237
	6076146	WESTPAC BANKING CORP COMMON STOCK AUD 0	471,864	8,684,474	12,804,730
	961214BV4	WESTPAC BANKING CORP NOTES FIXED 2% 14/A	2,460,000	2,505,264	2,492,497
	961214CC5	WESTPAC BANKING CORP NOTES FIXED 2.25% 3	400,000	398,816	405,848
	961214BK8	WESTPAC BANKING CORP NOTES FIXED 4.875%	250,000	241,570	278,940
	961548AV6	WESTVACO CORP BOND FIXED 8.2% 15/JAN/203	810,000	985,528	1,071,760
	961548AY0	WESTVACO CORP CALLABLE BOND FIXED 7.95%	2,835,000	3,592,934	3,739,138
	96208T104	WEX INC COMMON STOCK USD 0.01	15,400	867,346	1,523,368
	962166AV6	WEYERHAEUSER CO BOND FIXED 6.95% 01/AUG/	1,000,000	1,165,610	1,123,870
	962166BT0	WEYERHAEUSER CO CALLABLE BOND FIXED 6.87	747,000	867,508	976,561
	962166BR4	WEYERHAEUSER CO CALLABLE BOND FIXED 7.37	9,835,000	12,393,270	13,093,827
	962166BV5	WEYERHAEUSER CO CALLABLE NOTES FIXED 7.3	2,000,000	2,463,980	2,386,040
	962166104	WEYERHAEUSER CO REIT USD 1.25	158,030	5,037,145	5,671,697
	92935JAE5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2	4,693,717	131,102	139,859
	92936TAF9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7	567,474	48,827	49,135
	BLLHKZ1	WH GROUP LTD COMMON STOCK HKD 0.0001	403,000	270,745	230,736
	B2PDGW1	WH SMITH PLC COMMON STOCK GBP 22	85,054	764,404	1,791,702
	6435576	WHARF HOLDINGS LTD/THE COMMON STOCK HKD	166,498	612,052	1,202,330
*	W0Z5COM	WHEAT 14/DEC/2015 W Z5 COMDTY	465	-	410,585
	W0N5COM	WHEAT 14/JUL/2015 W N5 COMDTY	153	-	(72,073)
	W0N5COS	WHEAT 14/JUL/2015 W N5 COMDTY	(117)	-	(119,501)
*	W0U5COM	WHEAT 14/SEP/2015 W U5 COMDTY	175	-	126,356
	W0H5COM	WHEAT FUTURE(CBT) WHEAT 13/MAR/2015 W H5	89	-	232,120
*	W0H5COS	WHEAT FUTURE(CBT) WHEAT 13/MAR/2015 W H5	(449)	-	(614,069)
	LX1413850	Wheelabrator/Granite Acqui Inc. Term-LX1	84,648	83,802	85,318
	LX1413840	Wheelabrator/Granite Acqui Inc. TLB1-LX1	1,923,821	1,904,583	1,939,048
	LX1413860	Wheelabrator/Granite Acqui Inc. TLB2-LX1	1,309,090	1,295,999	1,322,449
	6981488	WHEELOCK & CO LTD COMMON STOCK HKD 0	99,093	272,045	462,571
	963320AP1	WHIRLPOOL CORP CALLABLE NOTES FIXED 1.35	1,000,000	999,470	996,980
	963320AS5	WHIRLPOOL CORP CALLABLE NOTES FIXED 1.65	2,745,000	2,744,835	2,735,887

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	963320AT3	WHIRLPOOL CORP CALLABLE NOTES FIXED 3.7%	250,000	249,743	253,018
	963320106	WHIRLPOOL CORP COMMON STOCK USD 1	22,306	1,839,987	4,321,564
	B1KJJ40	WHITBREAD PLC COMMON STOCK GBP 76.7974	41,540	1,177,732	3,089,588
	G9618E107	WHITE MOUNTAINS INSURANCE GROUP LTD COMM	1,326	765,569	835,526
	QWH5COM	WHITE SUGAR (ICE) FOODSTUFF 13/FEB/2015	252	-	(881,921)
	96399GQ04	WHITEHALL GLOBAL 2001 IBM	100	-	6,704,058
	963995105	WHITEHALL STREET III-IBM	55,504,531	-	1
	449990936	WHITEHALL STREET IX & X - IBM	100	-	492,738
	963995204	WHITEHALL VII - IBM	694,444	-	3,334
	963996178	WHITEHALL XI & XII L P IBM	100	515	1,226,652
	963996186	WHITEHALL XIII & XIV LP - IBM	100	-	1,215,518
	966244AA3	WHITEWAVE FOODS CO/THE CALLABLE NOTES FI	399,000	404,550	410,970
	966244105	WHITEWAVE FOODS CO/THE COMMON STOCK USD	34,528	673,767	1,208,135
	50015QAH3	WHITING CANADIAN HOLDING CO ULC CALLABLE	15,000	15,263	15,038
	966387AH5	WHITING PETROLEUM CORP CALLABLE NOTES FI	3,500,000	3,784,608	3,246,250
	966387AG7	WHITING PETROLEUM CORP CALLABLE NOTES FI	1,325,000	1,325,000	1,238,875
	966387102	WHITING PETROLEUM CORP COMMON STOCK USD	30,355	1,492,794	1,001,715
	966837106	WHOLE FOODS MARKET INC COMMON STOCK USD	77,976	1,649,451	3,931,550
	LX1289330	WideOpenWest Finance TLB-LX128933	926,375	893,220	922,326
	5699373	WIENERBERGER AG COMMON STOCK EUR 0	47,160	666,899	653,120
	969203108	WILLBROS GROUP INC COMMON STOCK USD 0.05	7,400	87,830	46,398
	96926JAA5	WILLIAM CARTER CO/THE CALLABLE NOTES FIX	300,000	306,000	309,000
	5961544	WILLIAM DEMANT HOLDING A/S COMMON STOCK	21,376	884,735	1,626,365
	3169889	WILLIAM HILL PLC COMMON STOCK GBP 10	96,350	646,620	544,597
	552074700	WILLIAM LYON HOMES COMMON STOCK USD 0.01	30,700	728,641	622,289
	969455104	WILLIAMS COMMS GRP COM USD1	352,647	1,967,535	1,411
	969457BB5	WILLIAMS COS INC/THE CALLABLE BOND FIXED	1,759,000	1,960,591	1,866,387
	969457BV1	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	13,300,000	13,308,472	11,569,138
	969457BM1	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	4,004,000	5,205,311	4,672,948
	969457BU3	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	2,455,000	2,365,000	2,204,811
	969457BW9	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	2,220,000	2,214,184	2,064,556
	969457BD1	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	675,000	803,324	722,878
	969457BG4	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	572,000	699,741	660,760
	969457100	WILLIAMS COS INC/THE COMMON STOCK USD 1	149,896	3,339,032	6,736,326
	00434NAB1	WILLIAMS PARTNERS LP / ACMP FINANCE CORP	1,413,000	1,413,000	1,434,195
	00434NAA3	WILLIAMS PARTNERS LP / ACMP FINANCE CORP	1,185,000	1,190,715	1,202,775
	16524RAE3	WILLIAMS PARTNERS LP / ACMP FINANCE CORP	490,000	526,775	520,625
	96950HAD2	WILLIAMS PARTNERS LP / WILLIAMS PARTNERS	2,200,000	2,504,832	2,424,884
	96950FAD6	WILLIAMS PARTNERS LP CALLABLE NOTES FIXE	8,139,000	9,111,492	8,835,129
	96950FAF1	WILLIAMS PARTNERS LP CALLABLE NOTES FIXE	7,355,000	8,257,221	8,227,818
	96950FAN4	WILLIAMS PARTNERS LP CALLABLE NOTES FIXE	4,685,000	4,679,070	4,586,615
	96950FAM6	WILLIAMS PARTNERS LP CALLABLE NOTES FIXE	2,970,000	3,036,327	2,964,535
	96950FAG9	WILLIAMS PARTNERS LP CALLABLE NOTES FIXE	2,350,000	2,487,076	2,407,575
	96950FAP9	WILLIAMS PARTNERS LP/OLD CALLABLE NOTES	20,310,000	20,092,984	19,021,534
	96950FAQ7	WILLIAMS PARTNERS LP/OLD CALLABLE NOTES	11,460,000	11,434,375	11,013,977
	96950FAK0	WILLIAMS PARTNERS LP/OLD CALLABLE NOTES	8,375,000	8,422,527	8,679,348
	969904101	WILLIAMS-SONOMA INC COMMON STOCK USD 0.0	20,272	433,573	1,534,185
	97063PAA2	WILLIS GROUP HOLDINGS PLC CALLABLE NOTES	400,000	415,568	412,260
	G96666105	WILLIS GROUP HOLDINGS PLC COMMON STOCK U	700	30,365	31,367

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	B17KC69	WILMAR INTERNATIONAL LTD COMMON STOCK SG	208,565	799,520	509,962
	97186T108	WILSHIRE BANCORP INC COMMON STOCK USD 0	33,053	322,078	334,827
	LX1264660	Wilsonart LLC Initial TL-LX126466	1,421,001	1,406,791	1,383,700
	21882UB	WILTON BRANDS INC TL1 B L+625 08/7/2019;	310,045	286,017	289,892
	97249EAD8	Wilton Brands TLB-LX125437	259,009	253,828	242,173
	261992119	WIN III/1133 WEST	100	741,605	1,089,718
	6966515	WINBOND ELECTRONICS CORP COMMON STOCK TW	5,072,000	1,193,772	1,741,383
	97314XAM6	WIND ACQUISITION FINANCE SA CALLABLE NOT	1,051,000	1,046,388	982,685
	97314XAJ3	WIND ACQUISITION FINANCE SA CALLABLE NOT	414,000	439,956	423,315
	97314XAK0	WIND ACQUISITION FINANCE SA CALLABLE NOT	414,000	414,000	390,733
	BNK08F1	WIND ACQUISITION FINANCE SA CALLABLE NOT	175,000	238,315	207,725
	973996325	WINDJAMMER SENIOR EQUITY FUND IV, L.P.	100	14,553,163	13,600,627
	97399W914	WINDJAMMER SR EQ III/1133 WEST LLC	100	(12,585,555)	48,182,966
	97381WAZ7	WINDSTREAM CORP CALLABLE NOTES FIXED 6.3	155,000	155,000	144,925
	97381WAU8	WINDSTREAM CORP CALLABLE NOTES FIXED 7.5	1,390,000	1,421,005	1,383,050
	97381WAT1	WINDSTREAM CORP CALLABLE NOTES FIXED 7.7	1,440,000	1,517,288	1,468,800
	97382A101	WINDSTREAM HOLDINGS INC USD0.0001	159,329	1,317,743	1,312,871
	LX1381020	Winebow Inc. First Lien TL-LX138102	509,428	506,881	495,419
	LX1381030	Winebow Inc. Second Lien TL-LX138103	806,122	800,076	781,938
	974637100	WINNEBAGO INDUSTRIES INC COMMON STOCK US	12,790	281,032	278,310
	97650W108	WINTRUST FINANCIAL CORP COMMON STOCK USD	10,530	493,508	492,383
	6206051	WIPRO LTD COMMON STOCK INR 2	179,798	1,557,654	1,581,431
	97654QAC1	WireCo WorldGroup Term Loan B-LX124449	580,947	575,138	581,673
	LX1272360	WIS INTERNATIONAL TLB2-LX127236	250,000	246,250	246,094
	LX1272340	WIS INTERNATIONAL TLB-LX127234	225,048	223,923	222,235
	976656CG1	WISCONSIN ELECTRIC POWER CO CALLABLE NOT	3,080,000	3,060,781	3,312,324
	976656CD8	WISCONSIN ELECTRIC POWER CO CALLABLE NOT	200,000	197,946	204,076
	976657106	WISCONSIN ENERGY CORP COMMON STOCK USD 0	53,002	819,683	2,795,325
	976826BK2	WISCONSIN POWER & LIGHT CO CALLABLE BOND	1,480,000	1,480,472	1,532,969
	976826BE6	WISCONSIN POWER & LIGHT CO CALLABLE BOND	200,000	267,232	277,442
	976843BJ0	WISCONSIN PUBLIC SERVICE CORP CALLABLE N	2,425,000	2,433,843	2,827,211
	97717P104	WISDOMTREE INVESTMENTS INC COMMON STOCK	61,000	692,091	956,175
	6672481	WISTRON CORP TWD10	203,603	200,299	184,906
	6682598	WISTRON NEWEB CORP COMMON STOCK TWD 10	218,280	472,839	462,780
	365602	WITAN PACIFIC INVESTMENT TRUST PLC CLOSE	599,250	2,046,076	2,177,107
	604316	WM MORRISON SUPERMARKETS PLC COMMON STOC	231,398	1,166,262	664,607
	982526AT2	WM WRIGLEY JR CO CALLABLE NOTES FIXED 2%	190,000	189,709	191,370
	982526AV7	WM WRIGLEY JR CO CALLABLE NOTES FIXED 2.	14,510,000	14,481,066	14,697,614
	982526AU9	WM WRIGLEY JR CO CALLABLE NOTES FIXED 2.	275,000	274,486	276,936
	982526AQ8	WM WRIGLEY JR CO CALLABLE NOTES FIXED 3.	565,000	570,814	577,503
	92933BAF1	WMG ACQUISITION CORP CALLABLE NOTES FIXE	1,245,000	1,252,625	1,207,650
	92933BAE4	WMG ACQUISITION CORP CALLABLE NOTES FIXE	818,000	846,285	818,000
	92936PAB6	WMI HOLDINGS CORP CALLABLE NOTES FIXED 1	140	38	132
	92936PAA8	WMI HOLDINGS CORP CALLABLE NOTES FIXED 1	15	1	14
	92936P100	WMI HOLDINGS CORP COMMON STOCK USD 0.000	1,544	3,535	3,165
	LX1295850	WNA Holdings, Inc. TL2-LX129585	1,151,655	1,160,080	1,122,864
	92932M101	WNS HOLDINGS LTD ADR USD 0.16	5,518	92,166	114,002
	BFNWV48	WOLSELEY PLC COMMON STOCK GBP 10.803	32,387	773,410	1,861,409
	5671519	WOLTERS KLUWER NV COMMON STOCK EUR 0.12	42,271	892,216	1,296,653

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	978097AC7	WOLVERINE WORLD WIDE INC CALLABLE NOTES	855,000	876,913	897,750
	978097103	WOLVERINE WORLD WIDE INC COMMON STOCK US	18,000	417,870	530,460
	98199JZ06	WOODSIDE I L P IBM	1	427,291	-
	6979728	WOODSIDE PETROLEUM LTD COMMON STOCK AUD	81,646	2,039,195	2,539,638
	980745103	WOODWARD INC COMMON STOCK USD 0.00292	23,597	748,991	1,161,680
	6981239	WOOLWORTHS LTD COMMON STOCK AUD 0	207,209	3,819,228	5,202,392
	BSP5RP9	WOORI BANK COMMON STOCK KRW 5000	120,712	1,424,893	1,098,230
	98138H101	WORKDAY INC COMMON STOCK USD 0.001	15,544	1,111,575	1,268,546
	B67G5X0	WORKSPACE GROUP PLC REIT GBP 1	62,104	654,393	740,793
	981464EH9	WORLD FINANCIAL NETWORK CREDIT CARD MAST	509,000	508,364	508,805
	981475106	WORLD FUEL SERVICES CORP COMMON STOCK US	71,017	2,576,845	3,332,828
	98160QAE2	WORLD OMNI AUTO RECEIVABLES TRUST 2014-B	1,013,000	1,012,647	1,006,197
	981536	WORLD TRUST FUND/THE CLOSED-END FUND GBP	175,020	591,666	669,969
	98157D304	WORLDCOM INC-MCI GROUP COM STK USD0.01(M	32,688	647,150	-
	98157D106	WORLDCOM INC-WORLDCOM GROUP COM STK	1,104,727	20,926,866	0
	6562474	WORLEYPARSONS LTD COMMON STOCK AUD 0	22,417	438,963	184,917
	981811102	WORTHINGTON INDUSTRIES INC COMMON STOCK	3,080	108,861	92,677
	92936U109	WP CAREY INC REIT USD 0.001	17,801	1,168,492	1,247,850
	939647103	WP GLIMCHER INC	538,387	9,466,792	9,271,024
	92936MAF4	WPP FINANCE 2010 CALLABLE NOTES FIXED 3.	3,655,000	3,582,960	3,668,487
	B8KF9B4	WPP PLC COMMON STOCK GBP 10	668,892	10,655,009	14,027,944
	98212BAE3	WPX ENERGY INC CALLABLE NOTES FIXED 5.25	155,000	155,000	144,150
	98212B103	WPX ENERGY INC COMMON STOCK USD	78,617	1,433,554	914,316
	084423AT9	WR BERKLEY CORP CALLABLE NOTES FIXED 4.7	5,650,000	5,621,411	5,771,701
	084423AP7	WR BERKLEY CORP CALLABLE NOTES FIXED 6.2	2,955,000	3,352,913	3,582,465
	84423102	WR BERKLEY CORP COMMON STOCK USD 0.2	22,414	336,687	1,148,942
	383909AE8	WR GRACE & CO-CONN CALLABLE NOTES FIXED	1,421,000	1,423,500	1,456,525
	383909AF5	WR GRACE & CO-CONN CALLABLE NOTES FIXED	204,000	205,275	212,670
	ENG5COS	WTI CRUDE FUTURE CRUDE OIL 16/JAN/2015 E	(11)	-	114,404
	ENM5COS	WTI CRUDE FUTURE CRUDE OIL 18/MAY/2015 E	(37)	-	59,371
	ENZ6COS	WTI CRUDE FUTURE CRUDE OIL 18/NOV/2016 E	(22)	-	(36,612)
	ENU5COM	WTI CRUDE FUTURE CRUDE OIL 19/AUG/2015 E	74	-	(175,250)
	CLM5COS	WTI CRUDE FUTURE CRUDE OIL 19/MAY/2015 C	(332)	-	4,546,252
	ENM6COM	WTI CRUDE FUTURE CRUDE OIL 19/MAY/2016 E	22	-	20,511
	ENZ5COS	WTI CRUDE FUTURE CRUDE OIL 19/NOV/2015 E	(37)	-	61,317
	CLU5COM	WTI CRUDE FUTURE CRUDE OIL 20/AUG/2015 C	573	-	(9,123,382)
	CLH5COS	WTI CRUDE FUTURE CRUDE OIL 20/FEB/2015 C	(199)	-	1,115,291
*	CLH5COM	WTI CRUDE FUTURE CRUDE OIL 20/FEB/2015 C	96	-	(277,128)
	CLG5COS	WTI CRUDE FUTURE CRUDE OIL 20/JAN/2015 C	(80)	-	854,439
*	CLG5COM	WTI CRUDE FUTURE CRUDE OIL 20/JAN/2015 C	1,735	-	(15,075,277)
	CLM6COM	WTI CRUDE FUTURE CRUDE OIL 20/MAY/2016 C	250	-	(6,317,327)
	CLZ5COS	WTI CRUDE FUTURE CRUDE OIL 20/NOV/2015 C	(297)	-	6,303,653
	CLZ9COM	WTI CRUDE FUTURE CRUDE OIL 20/NOV/2019 C	14	-	(111,309)
	CLZ6COS	WTI CRUDE FUTURE CRUDE OIL 21/NOV/2016 C	(169)	-	3,933,749
	CLU6COM	WTI CRUDE FUTURE CRUDE OIL 22/AUG/2016 C	38	-	(472,424)
	CLV5COM	WTI CRUDE FUTURE CRUDE OIL 22/SEP/2015 C	216	-	(486,584)
	CLZ7COS	WTI CRUDE FUTURE FUTURE DEC17 22/NOV/201	(34)	-	135,659
	CLZ8COS	WTI CRUDE FUTURE FUTURE DEC18 19/NOV/201	20	-	(24,539)
	6771429	WTK HOLDINGS BHD COMMON STOCK MYR 0.5	75,800	33,385	23,630

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	45766X973	WTS INSIGNIA FINANCIA GROUP EXP 15/SEP/2	74,560	18,640	-
	B0PR2N2	WUMART STORES INC CNY1 H	272,000	262,370	232,897
	929352102	WUXI PHARMATECH CAYMAN INC ADR USD 0.02	43,823	930,859	1,475,520
	384802104	WW GRAINGER INC COMMON STOCK USD 0.5	12,366	775,892	3,151,970
	983024AM2	WYETH LLC CALLABLE NOTES FIXED 5.45% 01/	1,115,000	1,296,212	1,221,806
	983024AN0	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/	26,235,000	28,629,664	33,650,585
	983024AL4	WYETH LLC CALLABLE NOTES FIXED 6% 15/FEB	3,275,000	3,322,263	4,260,448
	983024AF7	WYETH LLC CALLABLE NOTES FIXED 6.45% 01/	70,000	80,517	87,823
	983024AG5	WYETH LLC CALLABLE NOTES FIXED 6.5% 01/F	1,550,000	1,761,935	2,089,679
	98310WAK4	WYNDHAM WORLDWIDE CORP CALLABLE NOTES FI	1,235,000	1,249,906	1,232,888
	98310WAJ7	WYNDHAM WORLDWIDE CORP CALLABLE NOTES FI	200,000	199,614	204,274
	98310W108	WYNDHAM WORLDWIDE CORP COMMON STOCK USD	93,046	5,148,230	7,979,625
	983130AU9	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPI	4,000,000	3,787,500	3,800,000
	983130AT2	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPI	1,943,000	2,026,663	1,972,145
	983130AR6	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPI	1,200,000	1,301,550	1,278,276
	98313RAA4	WYNN MACAU LTD CALLABLE NOTES FIXED 5.25	1,950,000	1,964,625	1,833,000
	B4JSTL6	WYNN MACAU LTD COMMON STOCK HKD 0.001	171,600	300,057	483,499
	983134107	WYNN RESORTS LTD COMMON STOCK USD 0.01	21,881	1,945,607	3,255,018
	98389BAN0	XCEL ENERGY INC CALLABLE NOTES FIXED 4.8	3,650,000	3,966,748	4,071,210
	98389BAH3	XCEL ENERGY INC CALLABLE NOTES FIXED 6.5	4,950,000	5,790,013	6,709,082
	98389B100	XCEL ENERGY INC COMMON STOCK USD 2.5	106,488	2,322,923	3,825,049
	98411C100	XENOPORT INC COMMON STOCK USD 0.001	20,400	159,634	178,908
	98416J118	XERIUM TECHNOLOGIES INC COMMON STOCK USD	900	14,433	14,202
	LX1292780	Xerium Technologies Inc Term Loan-LX1292	246,251	245,020	246,045
	984121CH4	XEROX CORP CALLABLE NOTES FIXED 2.8% 15/	2,000,000	1,981,800	1,964,600
	984121CF8	XEROX CORP CALLABLE NOTES FIXED 2.95% 15	75,000	74,906	77,063
	984121CD3	XEROX CORP CALLABLE NOTES FIXED 4.5% 15/	2,150,000	2,301,009	2,297,598
	984121BW2	XEROX CORP CALLABLE NOTES FIXED 6.35% 15	250,000	270,035	282,680
	984121BQ5	XEROX CORP CALLABLE NOTES FIXED 6.75% 01	17,860,000	18,618,650	19,685,828
	984121CB7	XEROX CORP CALLABLE NOTES FIXED 6.75% 15	3,891,000	4,258,748	4,743,557
	984121103	XEROX CORP COMMON STOCK USD 1	605,099	7,019,226	8,386,672
	98412JBA1	XEROX CORP MEDIUM TERM NOTE FIXED 7.2% 0	1,500,000	1,018,125	1,606,170
	B0SY092	XIAMEN INTERNATIONAL PORT CO LTD COMMON	198,000	56,302	50,809
	983919101	XILINX INC COMMON STOCK USD 0.01	56,916	1,012,206	2,463,894
	98417P105	XINYUAN REAL ESTATE CO LTD ADR USD	44,855	162,966	105,858
	B0LD0W9	XL AXIATA TBK IDR100	139,000	57,055	54,601
	98372PAG3	XL GROUP PLC CALLABLE NOTES FIXED 6.375%	300,000	362,658	356,916
	G98290102	XL GROUP PLC COMMON STOCK USD 0.01	59,259	2,953,626	2,036,732
	98420EAA3	XLIT LTD CALLABLE NOTES FIXED 2.3% 15/DE	2,225,000	2,218,103	2,226,446
	98420EAB1	XLIT LTD CALLABLE NOTES FIXED 5.25% 15/D	4,720,000	4,895,976	5,334,733
	98372PAK4	XLIT LTD NOTES FIXED 6.25% 15/MAY/2027 U	5,300,000	5,823,998	6,399,379
	LX1359640	XO Communications First Lien Term Lo-LX1	759,263	755,466	747,874
	983772104	XO GROUP INC COMMON STOCK USD 0.01	100	1,686	1,821
	655422AU7	XSTRATA CANADA CORP CALLABLE NOTES FIXED	6,500,000	7,098,520	6,986,070
	98417EAS9	XSTRATA FINANCE CANADA LTD CALLABLE NOTE	353,000	352,897	355,298
	98385XAP1	XTO ENERGY INC CALLABLE NOTES FIXED 5.5%	105,000	130,352	118,218
	98385XAM8	XTO ENERGY INC CALLABLE NOTES FIXED 6.75	150,000	229,979	220,017
	98419MAB6	XYLEM INC/NY CALLABLE NOTES FIXED 4.875%	4,300,000	4,680,206	4,645,462
	98419M100	XYLEM INC/NY COMMON STOCK USD	38,986	585,253	1,484,197

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	984305102	YADKIN FINANCIAL CORP COMMON STOCK USD 1	100	1,868	1,965
	984332106	YAHOO INC COMMON STOCK USD 0.001	258,127	6,480,389	13,037,995
	6084848	YAHOO JAPAN CORP COMMON STOCK JPY	388,300	1,597,711	1,408,820
	6985112	YAKULT HONSHA CO LTD COMMON STOCK JPY	9,604	141,186	511,060
	6985026	YAMADA DENKI CO LTD COMMON STOCK JPY	228,160	1,036,302	772,617
	B1DGKS9	YAMAGUCHI FINANCIAL GROUP INC COMMON STO	74,260	786,853	771,122
	6642387	YAMAHA CORP COMMON STOCK JPY	48,884	680,309	731,864
	6985264	YAMAHA MOTOR CO LTD COMMON STOCK JPY	40,978	565,931	834,633
	98462YAB6	YAMANA GOLD INC CALLABLE NOTES FIXED 4.9	4,875,000	4,876,118	4,757,903
	2219279	YAMANA GOLD INC COMMON STOCK CAD 0	157,534	1,671,191	637,889
	6985565	YAMATO HOLDINGS CO LTD COMMON STOCK JPY	131,358	1,962,451	2,623,435
	6985446	YAMATO KOGYO CO LTD COMMON STOCK JPY	4,228	156,826	119,898
	6985509	YAMAZAKI BAKING CO LTD COMMON STOCK JPY	12,294	195,685	152,579
	B1VT035	YANGZIJIANG SHIPBUILDING HOLDINGS LTD CO	208,000	200,130	189,148
	98475KAC9	YANKEE CABLE ACQ TL1L LX114728 ZCP 8/26/	1,214,298	1,208,227	1,210,504
	7751259	YARA INTERNATIONAL ASA COMMON STOCK NOK	66,756	2,501,665	2,972,058
	6986041	YASKAWA ELECTRIC CORP COMMON STOCK JPY	24,996	153,721	323,565
	985817105	YELP INC COMMON STOCK USD 0.000001	12,216	915,795	668,582
	B4K19W5	YINGDE GASES GROUP CO LTD USD0.000001	174,500	190,013	122,636
	6986427	YOKOGAWA ELECTRIC CORP COMMON STOCK JPY	37,384	371,220	415,638
	6986461	YOKOHAMA RUBBER CO LTD/THE COMMON STOCK	88,000	830,828	811,043
	B072WH9	YOOSUNG ENTERPRISE CO LTD COMMON STOCK K	10,680	51,481	50,721
	984245AK6	YPF SA CALLABLE NOTES FIXED 8.75% 04/APR	279,000	280,106	283,534
	6424110	YUANTA FINANCIAL HLDGS CO LTD TWD10	2,868,000	1,490,931	1,397,608
	6586537	YUE YUEN INDUSTRIAL HOLDINGS LTD COMMON	80,748	195,558	291,032
	988498AD3	YUM BRANDS INC CALLABLE BOND FIXED 6.875	1,542,000	1,673,328	1,991,832
	988498AG6	YUM BRANDS INC CALLABLE NOTES FIXED 3.87	300,000	299,601	312,270
	988498AE1	YUM BRANDS INC CALLABLE NOTES FIXED 4.25	3,560,000	3,709,591	3,643,019
	988498AK7	YUM BRANDS INC CALLABLE NOTES FIXED 5.35	768,000	766,756	839,846
	988498101	YUM BRANDS INC COMMON STOCK USD 0	94,459	1,253,337	6,881,338
	6988694	YUNGTAY ENGINEERING CO LTD COMMON STOCK	280,000	581,302	702,614
	B51QBN1	YUZHOU PROPERTIES CO LTD COMMON STOCK HK	198,000	47,998	49,788
	98426T106	YY INC ADR USD 0.00001	8,779	638,278	547,283
	98886K108	ZAIS FINANCIAL CORP REIT USD 0.0001	3,328	63,942	57,408
	5770900	ZARDOYA OTIS SA COMMON STOCK EUR 0.1	19,157	451,719	213,265
	989194AG0	ZAYO GROUP LLC / ZAYO CAPITAL INC CALLAB	1,710,000	1,822,500	1,812,600
	LX1243530	Zayo Group LLC TL-LX124353	1,458,855	1,435,178	1,447,242
	989207AA3	ZEBRA TECHNOLOGIES CORP CALLABLE NOTES F	2,583,000	2,640,971	2,712,150
	989207105	ZEBRA TECHNOLOGIES CORP COMMON STOCK USD	11,354	340,216	878,913
	LX1412100	Zebra Technologies Corp Term B-LX141210	4,090,362	4,059,684	4,120,017
	6220307	ZENSAR TECHNOLOGIES LTD COMMON STOCK INR	13,494	50,334	129,205
	B0VFQX8	ZEUS CO LTD COMMON STOCK KRW 500	10,712	153,035	166,649
	98876YAA8	ZFS FINANCE USA TRUST II CALLABLE BOND V	10,555,000	11,404,174	11,121,487
	98877CAA5	ZFS FINANCE USA TRUST V CALLABLE BOND VA	5,463,000	5,854,140	5,818,095
	98953VAA0	ZHAIKMUNAI LP CALLABLE NOTES FIXED 7.125	184,000	200,560	158,810
	6990763	ZHEJIANG EXPRESSWAY CO 'H'CNY1	824,000	739,138	957,367
	B1L3XL6	ZHUZHOU CSR TIMES ELECTRIC CO LTD COMMON	237,000	777,322	1,382,909
	LX1354410	Ziggo BV USD B1 Facility-LX135441	1,555,559	1,549,571	1,516,499
	LX1354420	Ziggo BV USD B2 Facility-LX135442	1,002,431	974,145	977,260

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	LX1354430	Ziggo BV USD B3 Facility-LX135443	1,648,642	1,645,779	1,607,244
	B7QNZW8	ZIGGO NV COMMON STOCK	268	11,665	12,500
	98954A107	ZILLOW INC USD0.0001	7,176	985,274	759,867
	98956PAB8	ZIMMER HOLDINGS INC CALLABLE NOTES FIXED	610,000	704,953	738,686
	98956P102	ZIMMER HOLDINGS INC COMMON STOCK USD 0.0	35,601	1,179,317	4,037,865
	989701BE6	ZIONS BANCORPORATION CALLABLE NOTES FIXE	142,000	146,619	149,914
	989701107	ZIONS BANCORPORATION COMMON STOCK USD 0	39,973	1,289,866	1,139,630
	7294334	ZODIAC AEROSPACE COMMON STOCK EUR 0	20,474	425,113	691,458
	98978VAG8	ZOETIS INC CALLABLE NOTES FIXED 1.875% 0	2,300,000	2,293,354	2,279,300
	98978VAB9	ZOETIS INC CALLABLE NOTES FIXED 3.25% 01	11,265,000	11,529,869	11,112,134
	98978VAH6	ZOETIS INC CALLABLE NOTES FIXED 4.7% 01/	5,310,000	5,260,138	5,404,412
	98978V103	ZOETIS INC COMMON STOCK USD 0.01	106,285	345,900	4,573,444
	LX1283610	Zuffa LLC TL-LX128361	288,421	286,979	275,442
	989774104	ZULILY INC COMMON STOCK USD 0.0001	2,841	120,714	66,479
	5983816	ZURICH INSURANCE GROUP AG COMMON STOCK C	27,813	5,311,610	8,724,714
	98986T108	ZYNGA INC COMMON STOCK USD 0.00000625	346,737	1,131,290	922,320
	68245XAA7	1011778 BC ULC / NEW RED FINANCE INC CAL	527,000	527,000	540,175
	68243Q106	1-800-FLOWERS.COM INC COMMON STOCK USD 0	100	920	824
	204956IB	204957IB XCHANGE OPTION - FX 60.80	34,740,000	157,720	1,459
	204957IB	204959IB INDEX SWAP - OIS	9,771,636	-	(41,441)
	652478BA5	21ST CENTURY FOX AMERICA INC BOND FIXED	2,207,000	2,386,305	3,319,990
	652478AZ1	21ST CENTURY FOX AMERICA INC BOND FIXED	2,418,000	2,330,241	3,176,188
	652482AX8	21ST CENTURY FOX AMERICA INC BOND FIXED	1,600,000	1,947,763	2,121,536
	652482AJ9	21ST CENTURY FOX AMERICA INC BOND FIXED	1,175,000	1,362,341	1,509,487
	652478BY3	21ST CENTURY FOX AMERICA INC BOND FIXED	970,000	1,307,595	1,423,824
	652478AR9	21ST CENTURY FOX AMERICA INC BOND FIXED	725,000	852,389	935,649
	652482CE8	21ST CENTURY FOX AMERICA INC CALLABLE NO	45,695,000	51,526,761	58,153,742
	652482BL3	21ST CENTURY FOX AMERICA INC CALLABLE NO	17,112,000	19,648,578	22,333,898
	652482BQ2	21ST CENTURY FOX AMERICA INC CALLABLE NO	12,085,000	14,110,557	16,136,617
	90131HAB1	21ST CENTURY FOX AMERICA INC CALLABLE NO	9,830,000	10,327,596	11,703,008
	652482BY5	21ST CENTURY FOX AMERICA INC CALLABLE NO	6,000,000	7,084,962	8,134,080
	90131HAC9	21ST CENTURY FOX AMERICA INC CALLABLE NO	2,950,000	2,949,898	3,034,459
	90131HAA3	21ST CENTURY FOX AMERICA INC CALLABLE NO	1,250,000	1,274,938	1,327,225
	90131HAF2	21ST CENTURY FOX AMERICA INC CALLABLE NO	1,000,000	999,210	1,092,770
	652482BU3	21ST CENTURY FOX AMERICA INC CALLABLE NO	270,000	389,024	400,494
	652478AX6	21ST CENTURY FOX AMERICA INC PUTABLE BON	1,680,000	2,227,291	2,276,971
	LX1371120	24 Hour Fitness Worldwide Inc TLB-LX1371	1,892,994	1,884,039	1,820,426
	QERZ3ST	3 MONTHS EURO CMDTY FUT EURIBOR EXP 15/D	0	-	(5,401)
	88554D205	3D SYSTEMS CORP COMMON STOCK USD 0.001	23,608	1,065,734	775,995
	B1YW440	3I GROUP PLC COMMON STOCK GBP 73.8636	392,975	1,800,492	2,758,584
	88579EAC9	3M CO CALLABLE MEDIUM TERM NOTE FIXED 5.	450,000	594,981	584,141
	88579Y101	3M CO COMMON STOCK USD 0.01	168,162	9,314,746	27,632,380
	LX1365940	4L Holdings Corp-LX136594	897,750	888,773	875,306
	31680Q104	58.COM INC ADR USD	22,500	1,091,250	934,875
	3B3243F	8A COMDTY CALL USD .5 24/FEB .50	(11)	(34,076)	(2,860)
	3B3244F	8A COMDTY CALL USD 1 24/FEB/ 1.00	(30)	(59,434)	(3,000)
	QNIRZ3L	90DAY BK BILL NG FUT EXP 11/DEC/2003	0	-	(1)
	EDU5COM	90DAY EURO$ FUTR INTEREST RATE 14/SEP/20	25	-	3,020
	EDM5COM	90DAY EURO$ FUTR INTEREST RATE 15/JUN/20	50	-	2,858

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	EDM7COS	90DAY EURO$ FUTR INTEREST RATE 19/JUN/20	(86)	-	(56,529)
	AQR Group OMS Fund IV	AQR Extended GTAA Master Account Ltd.		10,345,081	13,166,383
	AQR Group OMS Fund IV	AQR Global Stock Selection Master Account, L.P.		31,991,723	40,716,477
	AQR Group OMS Fund IV	AQR Managed Futures Fund, L.P.		7,517,663	9,567,874
	AQR Group OMS Fund IV	AQR RT Master Account, L.P.		9,368,534	11,923,512
	AQR Group OMS Fund IV	CNH CA Master Account, L.P.		8,590,992	10,933,920
	AQR Group OMS Fund IV	OTHER		96,016	122,201
	MW Americas Tops Long	3M Co		1,679,348	2,602,336
	MW Americas Tops Long	A Schulman Inc		746,985	1,157,537
	MW Americas Tops Long	Abbott Laboratories		2,287,532	3,544,785
	MW Americas Tops Long	Activision Blizzard Inc		600,322	930,265
	MW Americas Tops Long	Adobe Systems Inc		1,964,472	3,044,167
	MW Americas Tops Long	Aetna Inc		135,915	210,616
	MW Americas Tops Long	Airgas Inc		345,924	536,048
	MW Americas Tops Long	Alexion Pharmaceuticals Inc		3,574,960	5,539,798
	MW Americas Tops Long	Allegiant Travel Co		519,787	805,468
	MW Americas Tops Long	Allergan Inc/United States		690,611	1,070,178
	MW Americas Tops Long	ALLETE Inc		98,885	153,234
	MW Americas Tops Long	Alon USA Energy Inc		2,117,124	3,280,719
	MW Americas Tops Long	Amazon.com Inc		8,924,301	13,829,196
	MW Americas Tops Long	Amdocs Ltd		111,458	172,717
	MW Americas Tops Long	American Axle & Manufacturing Holdings Inc		474,932	735,960
	MW Americas Tops Long	American Express Co		6,118,765	9,481,706
	MW Americas Tops Long	American Tower Corp		2,778,637	4,305,807
	MW Americas Tops Long	American Water Works Co Inc		898,760	1,392,729
	MW Americas Tops Long	American Woodmark Corp		252,305	390,974
	MW Americas Tops Long	Apple Inc		7,371,388	11,422,785
	MW Americas Tops Long	Arch Capital Group Ltd		121,166	187,761
	MW Americas Tops Long	Archer-Daniels-Midland Co		501,842	777,660
	MW Americas Tops Long	Associated Banc-Corp		2,118,162	3,282,327
	MW Americas Tops Long	Assured Guaranty Ltd		442,142	685,148
	MW Americas Tops Long	AutoZone Inc		4,829,071	7,483,183
	MW Americas Tops Long	BancorpSouth Inc		314,507	487,364
	MW Americas Tops Long	Barrett Business Services Inc		66,360	102,832
	MW Americas Tops Long	Baxter International Inc		7,754,231	12,016,042
	MW Americas Tops Long	BioDelivery Sciences International Inc		211,326	327,473
	MW Americas Tops Long	Biogen Idec Inc		5,163,564	8,001,515
	MW Americas Tops Long	Boeing Co/The		1,692,093	2,622,087
	MW Americas Tops Long	Broadridge Financial Solutions Inc		450,681	698,380
	MW Americas Tops Long	Capital One Financial Corp		7,819,447	12,117,102
	MW Americas Tops Long	Cardinal Health Inc		416,828	645,921
	MW Americas Tops Long	Casey's General Stores Inc		699,252	1,083,569
	MW Americas Tops Long	CBOE Holdings Inc		2,295,848	3,557,672
	MW Americas Tops Long	CBS Corp		4,131,257	6,401,842
	MW Americas Tops Long	Celadon Group Inc		434,278	672,963
	MW Americas Tops Long	Celgene Corp		3,347,042	5,186,613
	MW Americas Tops Long	Centene Corp		4,035,619	6,253,639
	MW Americas Tops Long	CenterPoint Energy Inc		904,595	1,401,770
	MW Americas Tops Long	Cepheid		395,671	613,136

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	MW Americas Tops Long	Chevron Corp		1,518,068	2,352,415
	MW Americas Tops Long	Church & Dwight Co Inc		2,422,515	3,753,957
	MW Americas Tops Long	CIRCOR International Inc		201,580	312,371
	MW Americas Tops Long	Cirrus Logic Inc		910,867	1,411,489
	MW Americas Tops Long	Cisco Systems Inc		1,260,587	1,953,420
	MW Americas Tops Long	Citrix Systems Inc		440,166	682,086
	MW Americas Tops Long	Clorox Co/The		4,114,100	6,375,255
	MW Americas Tops Long	CNO Financial Group Inc		619,920	960,635
	MW Americas Tops Long	Cogent Communications Holdings Inc		460,962	714,312
	MW Americas Tops Long	Cognizant Technology Solutions Corp		4,655,429	7,214,104
	MW Americas Tops Long	Colgate-Palmolive Co		351,172	544,179
	MW Americas Tops Long	Colony Financial Inc		91,707	142,110
	MW Americas Tops Long	Comcast Corp		5,952,871	9,224,634
	MW Americas Tops Long	Comerica Inc		1,741,283	2,698,312
	MW Americas Tops Long	CommVault Systems Inc		355,716	551,222
	MW Americas Tops Long	Constant Contact Inc		148,755	230,513
	MW Americas Tops Long	Copart Inc		358,916	556,181
	MW Americas Tops Long	Corning Inc		492,912	763,821
	MW Americas Tops Long	CR Bard Inc		165,909	257,095
	MW Americas Tops Long	Credit Acceptance Corp		807,134	1,250,743
	MW Americas Tops Long	Crown Holdings Inc		168,538	261,168
	MW Americas Tops Long	CST Brands Inc		1,854,059	2,873,070
	MW Americas Tops Long	Cullen/Frost Bankers Inc		506,320	784,598
	MW Americas Tops Long	CVS HEALTH CORP		1,353,402	2,097,247
	MW Americas Tops Long	Danaher Corp		2,970,846	4,603,656
	MW Americas Tops Long	Devon Energy Corp		209,825	325,148
	MW Americas Tops Long	DiamondRock Hospitality Co		3,246,187	5,030,328
	MW Americas Tops Long	Discover Financial Services		7,542,876	11,688,524
	MW Americas Tops Long	Echo Global Logistics Inc		119,128	184,602
	MW Americas Tops Long	Ecolab Inc		4,750,244	7,361,030
	MW Americas Tops Long	Edwards Lifesciences Corp		135,468	209,922
	MW Americas Tops Long	EMC Corp/MA		3,311,545	5,131,607
	MW Americas Tops Long	Endo International PLC		241,546	374,303
	MW Americas Tops Long	Energizer Holdings Inc		386,109	598,318
	MW Americas Tops Long	EnerNOC Inc		373,206	578,324
	MW Americas Tops Long	Enova International Inc		600,812	931,025
	MW Americas Tops Long	Essent Group Ltd		1,361,363	2,109,583
	MW Americas Tops Long	Everest Re Group Ltd		764,454	1,184,607
	MW Americas Tops Long	Expeditors International of Washington Inc		922,536	1,429,572
	MW Americas Tops Long	F5 Networks Inc		2,068,347	3,205,134
	MW Americas Tops Long	Facebook Inc		121,138	187,716
	MW Americas Tops Long	Federal Realty Investment Trust		106,623	165,223
	MW Americas Tops Long	Flowserve Corp		218,840	339,116
	MW Americas Tops Long	Foot Locker Inc		1,195,448	1,852,479
	MW Americas Tops Long	Francesca's Holdings Corp		106,799	165,497
	MW Americas Tops Long	Gartner Inc		107,109	165,978
	MW Americas Tops Long	Genesee & Wyoming Inc		348,513	540,060
	MW Americas Tops Long	Gentex Corp/MI		1,137,331	1,762,421
	MW Americas Tops Long	Gildan Activewear Inc		1,104,534	1,711,599

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	MW Americas Tops Long	Gilead Sciences Inc		2,700,406	4,184,578
	MW Americas Tops Long	Hewlett-Packard Co		3,843,166	5,955,412
	MW Americas Tops Long	Hill-Rom Holdings Inc		660,420	1,023,393
	MW Americas Tops Long	Houghton Mifflin Harcourt Co		255,332	395,665
	MW Americas Tops Long	Huntington Ingalls Industries Inc		1,776,008	2,752,121
	MW Americas Tops Long	ICON PLC		1,114,526	1,727,082
	MW Americas Tops Long	Informatica Corp		880,475	1,364,394
	MW Americas Tops Long	Intel Corp		686,709	1,064,132
	MW Americas Tops Long	International Business Machines Corp		1,912,511	2,963,648
	MW Americas Tops Long	Intuit Inc		463,029	717,515
	MW Americas Tops Long	Johnson & Johnson		3,817,763	5,916,048
	MW Americas Tops Long	Johnson Controls Inc		2,495,500	3,867,055
	MW Americas Tops Long	Kimberly-Clark Corp		5,144,013	7,971,220
	MW Americas Tops Long	King Digital Entertainment Plc		3,461,764	5,364,388
	MW Americas Tops Long	Knight Transportation Inc		852,246	1,320,650
	MW Americas Tops Long	Krispy Kreme Doughnuts Inc		15,337	23,767
	MW Americas Tops Long	LaSalle Hotel Properties		1,920,196	2,975,557
	MW Americas Tops Long	Leidos Holdings Inc		849,808	1,316,872
	MW Americas Tops Long	Lennox International Inc		768,052	1,190,181
	MW Americas Tops Long	Lowe's Cos Inc		199,703	309,462
	MW Americas Tops Long	Luxoft Holding Inc		1,873,597	2,903,346
	MW Americas Tops Long	LyondellBasell Industries NV		809,674	1,254,680
	MW Americas Tops Long	Manpowergroup Inc		372,478	577,195
	MW Americas Tops Long	MasterCard Inc		7,957,733	12,331,392
	MW Americas Tops Long	McDonald's Corp		439,291	680,731
	MW Americas Tops Long	Mead Johnson Nutrition Co		372,610	577,401
	MW Americas Tops Long	Medivation Inc		5,348,600	8,288,249
	MW Americas Tops Long	Medtronic Inc		350,421	543,016
	MW Americas Tops Long	Merck & Co Inc		2,152,002	3,334,766
	MW Americas Tops Long	Methode Electronics Inc		514,284	796,940
	MW Americas Tops Long	Microsoft Corp		11,935,520	18,495,415
	MW Americas Tops Long	Moelis & Co		152,446	236,232
	MW Americas Tops Long	Monsanto Co		288,265	446,698
	MW Americas Tops Long	Mosaic Co/The		5,798,652	8,985,655
	MW Americas Tops Long	NetApp Inc		203,397	315,186
	MW Americas Tops Long	Netscout Systems Inc		894,700	1,386,437
	MW Americas Tops Long	NextEra Energy Inc		574,384	890,072
	MW Americas Tops Long	NextEra Energy Partners LP		150,258	232,841
	MW Americas Tops Long	Nielsen NV		617,111	956,283
	MW Americas Tops Long	NIKE Inc		531,874	824,198
	MW Americas Tops Long	Northrop Grumman Corp		953,995	1,478,322
	MW Americas Tops Long	NorthWestern Corp		1,454,763	2,254,317
	MW Americas Tops Long	Novartis AG ADR		3,676,476	5,697,107
	MW Americas Tops Long	NRG Energy Inc		7,069,785	10,955,418
	MW Americas Tops Long	NuVasive Inc		192,674	298,570
	MW Americas Tops Long	OGE Energy Corp		442,558	685,793
	MW Americas Tops Long	ONE Gas Inc		546,076	846,205
	MW Americas Tops Long	Oracle Corp		1,170,587	1,813,955
	MW Americas Tops Long	O'Reilly Automotive Inc		384,094	595,196

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	MW Americas Tops Long	Outfront Media Inc		113,674	176,151
	MW Americas Tops Long	Packaging Corp of America		7,205,319	11,165,443
	MW Americas Tops Long	Pattern Energy Group Inc		154,442	239,325
	MW Americas Tops Long	Penn Virginia Corp		66,032	102,324
	MW Americas Tops Long	Pfizer Inc		9,831,618	15,235,185
	MW Americas Tops Long	Phillips 66		5,938,574	9,202,480
	MW Americas Tops Long	Pier 1 Imports Inc		1,875,435	2,906,196
	MW Americas Tops Long	PNM Resources Inc		419,188	649,578
	MW Americas Tops Long	PolyOne Corp		243,321	377,053
	MW Americas Tops Long	Potash Corp of Saskatchewan Inc		2,145,898	3,325,307
	MW Americas Tops Long	Potlatch Corp		1,231,287	1,908,016
	MW Americas Tops Long	PPG Industries Inc		7,075,562	10,964,369
	MW Americas Tops Long	Precision Castparts Corp		254,464	394,321
	MW Americas Tops Long	Priceline Group Inc/The		833,666	1,291,858
	MW Americas Tops Long	ProAssurance Corp		506,564	784,978
	MW Americas Tops Long	Prosperity Bancshares Inc		631,727	978,931
	MW Americas Tops Long	PTC Inc		3,255,266	5,044,396
	MW Americas Tops Long	Public Storage		387,567	600,578
	MW Americas Tops Long	QIWI plc ADR		96,949	150,234
	MW Americas Tops Long	RenaissanceRe Holdings Ltd		919,179	1,424,370
	MW Americas Tops Long	Rite Aid Corp		357,256	553,607
	MW Americas Tops Long	Rock-Tenn Co		830,166	1,286,434
	MW Americas Tops Long	RPC Inc		60,563	93,849
	MW Americas Tops Long	Safeway Inc		110,146	170,683
	MW Americas Tops Long	Service Corp International/US		602,697	933,946
	MW Americas Tops Long	Sigma-Aldrich Corp		116,044	179,824
	MW Americas Tops Long	Silgan Holdings Inc		129,675	200,946
	MW Americas Tops Long	Simon Property Group Inc		3,909,414	6,058,071
	MW Americas Tops Long	Southwest Airlines Co		7,373,148	11,425,511
	MW Americas Tops Long	Southwest Gas Corp		139,127	215,593
	MW Americas Tops Long	SPX Corp		3,081,698	4,775,434
	MW Americas Tops Long	St Jude Medical Inc		179,150	277,613
	MW Americas Tops Long	SunOpta Inc		106,937	165,710
	MW Americas Tops Long	SVB Financial Group		5,235,996	8,113,757
	MW Americas Tops Long	Sysco Corp		607,435	941,288
	MW Americas Tops Long	Take-Two Interactive Software Inc		2,453,819	3,802,466
	MW Americas Tops Long	Tesoro Corp		1,190,522	1,844,847
	MW Americas Tops Long	TJX Cos Inc/The		4,197,264	6,504,127
	MW Americas Tops Long	T-Mobile US Inc		1,584,417	2,455,231
	MW Americas Tops Long	Toro Co/The		331,442	513,607
	MW Americas Tops Long	Tyco International Plc		3,599,093	5,577,194
	MW Americas Tops Long	UMB Financial Corp		813,805	1,261,081
	MW Americas Tops Long	Union Pacific Corp		3,651,674	5,658,675
	MW Americas Tops Long	U.S. Dollars-186051-DividendsReceivable		568,621	568,621
	MW Americas Tops Long	U.S. Dollars-186051-OnHand		5,430,094	5,430,094
	MW Americas Tops Long	U.S. Dollars-186051-Payable		(41,465,722)	(41,465,722)
	MW Americas Tops Long	U.S. Dollars-186051-Receivable		37,183,162	37,183,162
	MW Americas Tops Long	U.S. Dollars-186051-WithholdingTaxPayable		(732)	(732)
	MW Americas Tops Long	United Technologies Corp		4,737,556	7,341,370

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	MW Americas Tops Long	United Therapeutics Corp		1,226,118	1,900,007
	MW Americas Tops Long	Verisk Analytics Inc		658,475	1,020,381
	MW Americas Tops Long	Vertex Pharmaceuticals Inc		2,340,641	3,627,083
	MW Americas Tops Long	Visteon Corp		567,535	879,458
	MW Americas Tops Long	Voya Financial Inc		1,261,573	1,954,947
	MW Americas Tops Long	Waddell & Reed Financial Inc		1,224,369	1,897,295
	MW Americas Tops Long	Westmoreland Coal Co		136,688	211,813
	MW Americas Tops Long	Weyerhaeuser Co		476,137	737,827
	MW Americas Tops Long	Williams-Sonoma Inc		330,145	511,597
	MW Americas Tops Long	YRC Worldwide Inc		101,854	157,835
	MW Americas Tops Long	Yum! Brands Inc		7,698,229	11,929,260
	MW Americas Tops Long	Zebra Technologies Corp		500,144	775,029
	MW Americas Tops Long	Zimmer Holdings Inc		932,620	1,445,198
	MW Americas Tops Long	Zoetis Inc		740,552	1,147,567
	MW Americas Tops Long	OTHER		(557,637)	(864,121)
	Genesis Emerging Markets	AXIS BANK LTD		1,329,015	1,629,339
	Genesis Emerging Markets	HSBC BANK PLC		735,273	901,427
	Genesis Emerging Markets	7 ELEVEN MALAYSIA HOLDINGS B		155,174	190,240
	Genesis Emerging Markets	WH GROUP LTD		683,398	837,828
	Genesis Emerging Markets	BANCOLOMBIA SA PREF		150,861	184,952
	Genesis Emerging Markets	BANCOLOMBIA SA		521,306	639,108
	Genesis Emerging Markets	QINHUANGDAO PORT CO LTD H		142,060	174,161
	Genesis Emerging Markets	WESTPORTS HOLDINGS BHD		387,458	475,014
	Genesis Emerging Markets	OCI NV		1,282,723	1,572,586
	Genesis Emerging Markets	LINX SA		294,395	360,921
	Genesis Emerging Markets	NOVATEK OAO SPONS GDR REG S		886,602	1,086,951
	Genesis Emerging Markets	COCA COLA HBC AG CDI		1,313,369	1,610,158
	Genesis Emerging Markets	ALIOR BANK SA		407,216	499,237
	Genesis Emerging Markets	QIWI PLC SPONSORED ADR		114,804	140,747
	Genesis Emerging Markets	MOSCOW EXCHANGE MICEX RTS		186,224	228,305
	Genesis Emerging Markets	GENESIS SMALLER COMPANIES SICA		5,454,245	6,686,767
	Genesis Emerging Markets	FBN HOLDINGS PLC		61,499	75,396
	Genesis Emerging Markets	AAC TECHNOLOGIES HOLDINGS IN		688,069	843,555
	Genesis Emerging Markets	DEUTSCHE BANK AG LONDON WTS		184,327	225,980
	Genesis Emerging Markets	GRUPO BTG PACTUAL UNIT		827,221	1,014,152
	Genesis Emerging Markets	HSBC BANK PLC		369,714	453,259
	Genesis Emerging Markets	CENTRAL PATTANA PUB CO FOREI		1,850,959	2,269,229
	Genesis Emerging Markets	E MART CO LTD		468,198	573,999
	Genesis Emerging Markets	GLOBAL PORTS INV 144A		27,828	34,117
	Genesis Emerging Markets	CIA BRASILEIRA DE DIS PREF		1,112,488	1,363,882
	Genesis Emerging Markets	O KEY GROUP SA GDR REGS		28,107	34,459
	Genesis Emerging Markets	LONGFOR PROPERTIES		611,214	749,333
	Genesis Emerging Markets	SBERBANK		957,784	1,174,219
	Genesis Emerging Markets	JIANGSU YANGHE BREWERY A		524,955	643,582
	Genesis Emerging Markets	KOSMOS ENERGY LTD		395,114	484,399
	Genesis Emerging Markets	GLOBAL PORTS INV GDR REG S		34,854	42,730
	Genesis Emerging Markets	AIA GROUP LTD		824,732	1,011,100
	Genesis Emerging Markets	BANCO SANTANDER BRASIL ADS		661,120	810,517
	Genesis Emerging Markets	WEST CHINA CEMENT LTD		128,026	156,957

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Genesis Emerging Markets	MONGOLIAN MINING CORP		101,499	124,436
	Genesis Emerging Markets	AKFEN HOLDING A S		120,227	147,395
	Genesis Emerging Markets	GENOMMA LAB INTERNACIONAL B		35,532	43,562
	Genesis Emerging Markets	GUARANTY TRUST BANK GDR REGS		4,388	5,379
	Genesis Emerging Markets	HYPERMARCAS SA		430,607	527,914
	Genesis Emerging Markets	MEGACABLE HOLDINGS CPO		628,410	770,415
	Genesis Emerging Markets	EURASIA DRILLIN GDR REGS		191,507	234,783
	Genesis Emerging Markets	LSR GROUP OJSC GDR REGS		112,476	137,892
	Genesis Emerging Markets	LSR GROUP		21,359	26,185
	Genesis Emerging Markets	GUARANTY TRUST BANK GDR REGS		399,405	489,660
	Genesis Emerging Markets	ANGLO AMERICAN PLC		3,821,753	4,685,373
	Genesis Emerging Markets	ANGLO AMERICAN PLC		1,829,126	2,242,462
	Genesis Emerging Markets	BELLE INTERNATIONAL HOLDINGS		803,706	985,324
	Genesis Emerging Markets	ODONTOPREV S.A.		124,639	152,805
	Genesis Emerging Markets	ALROSA AO		1,180,055	1,446,717
	Genesis Emerging Markets	RASPADSKAYA		57,715	70,758
	Genesis Emerging Markets	MINDRAY MEDICAL INTL LTD ADR		468,209	574,013
	Genesis Emerging Markets	CHINA MERCHANTS BANK H		2,048,181	2,511,018
	Genesis Emerging Markets	TOREX GOLD RESOURCES INC		201,279	246,763
	Genesis Emerging Markets	THAI BEVERAGE PCL		1,729,387	2,120,185
	Genesis Emerging Markets	BANK TABUNGAN PENSIUNAN NASL		84,601	103,718
	Genesis Emerging Markets	TERNIUM SA SPONSORED ADR		389,995	478,124
	Genesis Emerging Markets	FCMB GROUP PLC		93,442	114,557
	Genesis Emerging Markets	WUMART STORES INC H		235,891	289,196
	Genesis Emerging Markets	PARKSON RETAIL GROUP LTD		16,361	20,058
	Genesis Emerging Markets	ULTRAPAR PARTICIPACOES SA		436,803	535,509
	Genesis Emerging Markets	NOVATEK OAO SPONS GDR REG S		1,074,934	1,317,842
	Genesis Emerging Markets	LOJAS RENNER S.A.		327,878	401,970
	Genesis Emerging Markets	VIENNA INSURANCE GROUP AG		606,231	743,224
	Genesis Emerging Markets	AMBUJA CEMENTS LTD		583,582	715,457
	Genesis Emerging Markets	X 5 RETAIL GROUP NV REGS GDR		575,933	706,079
	Genesis Emerging Markets	TRACTEBEL ENERGIA SA		636,781	780,677
	Genesis Emerging Markets	YAPI VE KREDI BANKASI		648,115	794,573
	Genesis Emerging Markets	ULKER BISKUVI SANAYI		462,589	567,123
	Genesis Emerging Markets	TURKIYE GARANTI BANKASI		2,052,429	2,516,226
	Genesis Emerging Markets	ANADOLU EFES BIRACILIK VE		1,123,671	1,377,592
	Genesis Emerging Markets	RAMAYANA LESTARI SENTOSA PT		125,850	154,288
	Genesis Emerging Markets	ITAU UNIBANCO HOLDING S PREF		440,969	540,616
	Genesis Emerging Markets	STANDARD BANK GROUP LTD		1,291,462	1,583,299
	Genesis Emerging Markets	TATA CONSULTANCY SVCS LTD		1,536,285	1,883,447
	Genesis Emerging Markets	LI NING CO LTD		335,030	410,739
	Genesis Emerging Markets	CHINA MENGNIU DAIRY CO		1,169,920	1,434,292
	Genesis Emerging Markets	ALL AMERICA LATINA LOGISTICA		408,618	500,955
	Genesis Emerging Markets	GENESIS INDIAN INVESTMENT CO		8,248,190	10,112,073
	Genesis Emerging Markets	OTP BANK PLC		517,337	634,242
	Genesis Emerging Markets	GREE ELECTRIC APPLIANCES I A		646,856	793,029
	Genesis Emerging Markets	CHINA RESOURCES ENTERPRISE		1,318,462	1,616,401
	Genesis Emerging Markets	UNITED BANK FOR AFRICA PLC		221,693	271,791
	Genesis Emerging Markets	TINGYI (CAYMAN ISLN) HLDG CO		1,337,216	1,639,393

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Genesis Emerging Markets	SIAM COMMERCIAL BANK FOREIGN		835,790	1,024,657
	Genesis Emerging Markets	TAIWAN SEMICONDUCTOR MANUFAC		6,463,926	7,924,609
	Genesis Emerging Markets	KASIKORNBANK PCL FOREIGN		184,554	226,259
	Genesis Emerging Markets	TMB BANK PUBLIC CORP FOREIGN		649,116	795,799
	Genesis Emerging Markets	SEMEN INDONESIA PERSERO TBK		755,166	925,814
	Genesis Emerging Markets	SAMSUNG ELECTRONICS PREF		2,195,883	2,692,097
	Genesis Emerging Markets	SAMSUNG ELECTRONICS CO LTD		3,958,658	4,853,214
	Genesis Emerging Markets	BIG C SUPERCENTER PCL FORGN		655,584	803,729
	Genesis Emerging Markets	ROBINSON DEPT STORE PCL FOR		354,117	434,139
	Genesis Emerging Markets	RICHTEK TECHNOLOGY CORP		197,113	241,655
	Genesis Emerging Markets	PICK N PAY STORES LTD		379,749	465,562
	Genesis Emerging Markets	PICK N PAY HOLDINGS LTD		37,841	46,393
	Genesis Emerging Markets	NIGERIAN BREWERIES PLC		956,695	1,172,884
	Genesis Emerging Markets	SUN PHARMACEUTICAL INDUS		180,226	220,953
	Genesis Emerging Markets	LAFARGE MALAYSIA BHD		184,263	225,902
	Genesis Emerging Markets	INTL CONTAINER TERM SVCS INC		27,742	34,011
	Genesis Emerging Markets	INDOCEMENT TUNGGAL PRAKARSA		1,174,645	1,440,085
	Genesis Emerging Markets	ANHUI CONCH CEMENT CO LTD A		892,845	1,094,605
	Genesis Emerging Markets	CAPITEC BANK HOLDINGS LTD		318,211	390,119
	Genesis Emerging Markets	KWEICHOW MOUTAI CO LTD A		534,518	655,306
	Genesis Emerging Markets	SHINHAN FINANCIAL GROUP LTD		2,433,168	2,983,002
	Genesis Emerging Markets	MEDIATEK INC		1,748,547	2,143,675
	Genesis Emerging Markets	BIG C SUPERCENTER PCL NVDR		414,675	508,381
	Genesis Emerging Markets	KASIKORNBANK PCL NVDR		1,462,343	1,792,796
	Genesis Emerging Markets	HERO MOTOCORP LTD		903,340	1,107,472
	Genesis Emerging Markets	DABUR INDIA LTD		121,950	149,508
	Genesis Emerging Markets	DELTA CORPORATION LTD		231,189	283,432
	Genesis Emerging Markets	GUARANTY TRUST BANK		910,963	1,116,817
	Genesis Emerging Markets	INFOSYS LTD		745,220	913,620
	Genesis Emerging Markets	CHINA OVERSEAS LAND + INVEST		1,160,022	1,422,158
	Genesis Emerging Markets	DISCOVERY LTD		321,771	394,483
	Genesis Emerging Markets	SAMSUNG FIRE + MARINE INS		3,590,362	4,401,693
	Genesis Emerging Markets	SABMILLER PLC		4,125,506	5,057,766
	Genesis Emerging Markets	LUPIN LTD		582,475	714,100
	Genesis Emerging Markets	KOTAK MAHINDRA BANK LTD		1,992,618	2,442,899
	Genesis Emerging Markets	CHINA FOODS LTD		121,654	149,145
	Genesis Emerging Markets	BIDVEST GROUP LTD		1,813,561	2,223,380
	Genesis Emerging Markets	ATTIJARIWAFA BANK		129,807	159,140
	Genesis Emerging Markets	ANHUI CONCH CEMENT CO LTD H		1,496,244	1,834,357
	Genesis Emerging Markets	CIMB GROUP HOLDINGS BHD		1,114,458	1,366,298
	Genesis Emerging Markets	CHINA MOBILE LTD		915,481	1,122,357
	Genesis Emerging Markets	BEIJING YANJING BREWERY CO A		524,548	643,083
	Genesis Emerging Markets	ASM PACIFIC TECHNOLOGY		1,056,503	1,295,246
	Genesis Emerging Markets	ITAU UNIBANCO H SPON PRF ADR		488,478	598,862
	Genesis Emerging Markets	CCR SA		356,706	437,312
	Genesis Emerging Markets	GRUPO FINANCIERO INBURSA O		640,696	785,477
	Genesis Emerging Markets	AMERICA MOVIL SPN ADR CL L		1,006,605	1,234,072
	Genesis Emerging Markets	GERDAU SA PREF		64,406	78,961
	Genesis Emerging Markets	GERDAU S.A.		22,950	28,136

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Genesis Emerging Markets	ULTRAPAR PARTICPAC SPON ADR		71,772	87,991
	Genesis Emerging Markets	ITAUSA INVESTIMENTOS ITAU PR		1,012,406	1,241,185
	Genesis Emerging Markets	GRUPO FINANCIERO BANORTE O		1,340,827	1,643,821
	Genesis Emerging Markets	INFOSYS LTD SP ADR		600,504	736,203
	Genesis Emerging Markets	FIRST CASH FINL SVCS INC		480,925	589,602
	Genesis Emerging Markets	FIRST QUANTUM MINERALS LTD		2,874,350	3,523,880
	Genesis Emerging Markets	EMBOTELLADORA ANDINA PREF B		84,233	103,267
	Genesis Emerging Markets	EMBOTELLADORA ANDINA A PREF		67,272	82,473
	Genesis Emerging Markets	CORP MOCTEZUMA SER		348,778	427,593
	Genesis Emerging Markets	EMBOTELLADORA ANDINA ADR B		240,531	294,885
	Genesis Emerging Markets	GERDAU SA SPON ADR		148,022	181,471
	Genesis Emerging Markets	COGNIZANT TECH SOLUTIONS A		2,519,396	3,088,716
	Genesis Emerging Markets	CREDICORP LTD		1,491,425	1,828,449
	Genesis Emerging Markets	CIA BRASILEIRA DE DIS SP PRF		197,824	242,528
	Genesis Emerging Markets	BANCOLOMBIA S.A. SPONS ADR		521,927	639,869
	Genesis Emerging Markets	SABMILLER PLC		1,174,954	1,440,464
	Genesis Emerging Markets	TULLOW OIL PLC		2,173,173	2,664,255
	Genesis Emerging Markets	CANADIAN DOLLAR		1	1
	Genesis Emerging Markets	CNY MIN CLEARING RESERVE FD		3,147	3,858
	Genesis Emerging Markets	EURASIA DRILLIN GDR REGS		263,024	322,461
	Genesis Emerging Markets	GLOBAL PORTS INV GDR REG S		4,470	5,480
	Genesis Emerging Markets	HONG KONG DOLLAR		56,472	69,233
	Genesis Emerging Markets	INDONESIAN RUPIAH		1	1
	Genesis Emerging Markets	LSR GROUP OJSC GDR REGS		7,477	9,167
	Genesis Emerging Markets	NOVOLIPET STEEL GDR REG S		559,967	686,506
	Genesis Emerging Markets	POUND STERLING		5,667	6,948
	Genesis Emerging Markets	SOUTH AFRICAN RAND		21,078	25,841
	Genesis Emerging Markets	STATE STREET BANK + TRUST CO		1,146,153	1,405,155
	Genesis Emerging Markets	THAILAND BAHT		98	124
	Genesis Emerging Markets	US DOLLAR		2,768	3,394
	Genesis Emerging Markets	X 5 RETAIL GROUP NV REGS GDR		156,592	191,977
	Genesis Emerging Markets	YUAN RENMINBI		28,682	35,163
	Genesis Emerging Markets	LIQUIDITY HOLDING		(39,018)	(47,835)
	TWO Sigma International	GAM N ORD (SWX)		45	72
	TWO Sigma International	TRANSOCEAN ORD (VX)		57	92
	TWO Sigma International	ABB LTD N ORD (VX)		92	149
	TWO Sigma International	SULZER N ORD (SWX)		132	213
	TWO Sigma International	BALOISE N ORD (VX)		159	257
	TWO Sigma International	NOVARTIS N ORD (VX)		173	279
	TWO Sigma International	ADECCO N ORD (VX)		214	346
	TWO Sigma International	RICHEMONT N ORD (VX)		221	357
	TWO Sigma International	NESTLE N ORD (VX)		318	514
	TWO Sigma International	BANQUE CANTONALE VAUDOISE ORD (SWX)		336	542
	TWO Sigma International	SONOVA HOLDING ORD (VX)		640	1,035
	TWO Sigma International	KUEHNE & NAGEL ORD (VX)		758	1,225
	TWO Sigma International	SYNGENTA N ORD (VX)		797	1,288
	TWO Sigma International	SWISSCOM N ORD (VX)		1,301	2,103
	TWO Sigma International	ZURICH INSURANCE GROUP ORD (VX)		1,747	2,823
	TWO Sigma International	STRAUMANN HOLDING ORD (SWX)		2,186	3,533

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	SWATCH GROUP ORD (VX)		2,489	4,023
	TWO Sigma International	VONTOBEL HOLDING ORD (SWX)		2,568	4,151
	TWO Sigma International	KOMAX HOLDING ORD (SWX)		3,599	5,817
	TWO Sigma International	CEMBRA MONEY BANK N ORD (SWX)		4,794	7,749
	TWO Sigma International	BARRY CALLEBAUT N ORD (SWX)		5,727	9,257
	TWO Sigma International	BURKHALTER HOLDING ORD (SWX)		6,452	10,428
	TWO Sigma International	LUZERNER KTBK N ORD (SWX)		6,552	10,590
	TWO Sigma International	GIVAUDAN N ORD (VX)		6,698	10,827
	TWO Sigma International	SGS N ORD (VX)		10,186	16,465
	TWO Sigma International	MOBIMO HOLDING ORD (SWX)		11,163	18,043
	TWO Sigma International	SFS GROUP ORD (SWX)		11,328	18,309
	TWO Sigma International	CHOCOLADEF. LINDT & SPRUENGLI PAR (SWX)		12,284	19,854
	TWO Sigma International	ORASCOM DEVELOPMENT HOLDING ORD (SWX)		13,824	22,343
	TWO Sigma International	TEMENOS GROUP N ORD (SWX)		17,020	27,510
	TWO Sigma International	PUBLIGROUPE N ORD (SWX)		21,001	33,944
	TWO Sigma International	KUONI REISEN HOLDING ORD (SWX)		24,384	39,413
	TWO Sigma International	PARGESA ORD (SWX)		26,626	43,036
	TWO Sigma International	VALIANT HOLDING ORD (SWX)		32,896	53,170
	TWO Sigma International	BOSSARD HOLDING ORD (SWX)		33,347	53,899
	TWO Sigma International	SCHWEITER TECHNOLOGIES ORD (SWX)		33,996	54,949
	TWO Sigma International	MOBILEZONE HLDG ORD (SWX)		36,063	58,290
	TWO Sigma International	INTERSHOP HLDG ORD (SWX)		37,683	60,907
	TWO Sigma International	PARTNERS GROUP HOLDING ORD (SWX)		43,802	70,798
	TWO Sigma International	RIETER HOLDING ORD (SWX)		50,493	81,613
	TWO Sigma International	KUDELSKI I ORD (SWX)		51,985	84,024
	TWO Sigma International	AUSTRIAMICROSYSTEMS ORD (SWX)		58,459	94,487
	TWO Sigma International	SIKA ORD (VX)		69,467	112,281
	TWO Sigma International	LOGITECH N ORD (SWX)		75,798	122,514
	TWO Sigma International	JULIUS BAER N ORD (VX)		76,785	124,109
	TWO Sigma International	KARDEX ORD (SWX)		83,800	135,448
	TWO Sigma International	ZEHNDER GROUP ORD (SWX)		85,375	137,992
	TWO Sigma International	PSP SWISS PROPERTY ORD (SWX)		97,230	157,154
	TWO Sigma International	DAETWYLER ORD (SWX)		104,160	168,356
	TWO Sigma International	CONZZETA HOLDING ORD (SWX)		126,459	204,398
	TWO Sigma International	ACTELION ORD (VX)		144,802	234,046
	TWO Sigma International	BURCKHARDT COMPRESSION HOLDING N ORD (SWX)		146,985	237,574
	TWO Sigma International	ALLREAL HOLDING N ORD (SWX)		148,535	240,078
	TWO Sigma International	KABA HOLDING ORD (SWX)		159,568	257,913
	TWO Sigma International	IMPLENIA ORD (SWX)		180,868	292,339
	TWO Sigma International	AUTONEUM N ORD (SWX)		212,660	343,725
	TWO Sigma International	CS GROUP AG N ORD (VX)		306,057	494,684
	TWO Sigma International	SWISS PRIME SITE N ORD (SWX)		501,848	811,144
	TWO Sigma International	GEBERIT N ORD (VX)		655,287	1,059,150
	TWO Sigma International	LONZA GROUP ORD (VX)		752,401	1,216,116
	TWO Sigma International	ARYZTA ORD (VX)		896,109	1,448,393
	TWO Sigma International	SCHINDLER P PAR (VX)		900,375	1,455,289
	TWO Sigma International	UBS GROUP N ORD (VX)		1,000,308	1,616,812
	TWO Sigma International	ROCHE HOLDING PAR (VX)		1,298,538	2,098,845
	TWO Sigma International	SWISS LIFE HLDG N ORD (VX)		2,026,706	3,275,793

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	CARLSBERG B ORD (CPH)		481	778
	TWO Sigma International	WILLIAM DEMANT ORD (CPH)		659	1,065
	TWO Sigma International	DANSKE BANK ORD (CPH)		791	1,279
	TWO Sigma International	SIMCORP ORD (CPH)		1,144	1,848
	TWO Sigma International	SPAR NORD BANK ORD (CPH)		2,333	3,770
	TWO Sigma International	GN STORE NORD ORD (CPH)		3,185	5,148
	TWO Sigma International	TRYG ORD (CPH)		4,641	7,502
	TWO Sigma International	SYDBANK ORD (CPH)		5,737	9,272
	TWO Sigma International	COLOPLAST B ORD (CPH)		15,393	24,880
	TWO Sigma International	GENMAB ORD (CPH)		18,112	29,275
	TWO Sigma International	ISS A/S ORD (CPH)		26,859	43,413
	TWO Sigma International	DFDS ORD (CPH)		29,709	48,020
	TWO Sigma International	VESTAS WIND SYSTEMS ORD (CPH)		40,990	66,252
	TWO Sigma International	DSV ORD (CPH)		50,520	81,657
	TWO Sigma International	ROCKWOOL INTER B ORD (CPH)		69,925	113,021
	TWO Sigma International	SCHOUW & CO ORD (CPH)		75,806	122,527
	TWO Sigma International	ALM BRAND ORD (CPH)		89,752	145,068
	TWO Sigma International	TDC ORD (CPH)		147,055	237,687
	TWO Sigma International	NOVOZYMES B ORD (CPH)		199,635	322,673
	TWO Sigma International	ROYAL UNIBREW ORD (CPH)		284,143	459,265
	TWO Sigma International	TOPDANMARK ORD (CPH)		617,927	998,763
	TWO Sigma International	NOVO NORDISK B ORD (CPH)		1,614,969	2,610,297
	TWO Sigma International	SEAT PAGINE GIALLE ORD (MIL)		23	37
	TWO Sigma International	SAIPEM ORD (MIL)		26	42
	TWO Sigma International	SUEDZUCKER MANNHEIM OCHSENFURT ORD (GER)		27	43
	TWO Sigma International	COMMERZBANK ORD (GER)		33	53
	TWO Sigma International	ENEL ORD (MIL)		39	63
	TWO Sigma International	BAM GROEP KONINKLIJKE ORD (AEX)		44	72
	TWO Sigma International	UNIONE DI BANCHE ITALIANE ORD (MIL)		45	72
	TWO Sigma International	PORTUGAL TELECOM SGPS ORD (LIS)		49	79
	TWO Sigma International	UMICORE ORD (BRU)		50	81
	TWO Sigma International	BANCO POPOLARE SC (MIL)		68	110
	TWO Sigma International	FINMECCANICA ORD (MIL)		69	112
	TWO Sigma International	AALBERTS INDUSTRIES ORD (AEX)		92	148
	TWO Sigma International	OMV ORD (VIE)		115	186
	TWO Sigma International	SAMPO STK A (HEL)		116	188
	TWO Sigma International	UNICREDIT ORD (MIL)		120	194
	TWO Sigma International	INTESA SANPAOLO ORD (MIL)		138	223
	TWO Sigma International	TERNA RETE ELETTRICA NAZIONALE ORD (MIL)		144	232
	TWO Sigma International	WOLTERS KLUWER C ORD (AEX)		152	245
	TWO Sigma International	BAYER N ORD (GER)		169	273
	TWO Sigma International	AKZO NOBEL ORD (AEX)		173	279
	TWO Sigma International	RAIFFEISEN BANK INTERNATIONAL ORD (VIE)		272	440
	TWO Sigma International	NOKIAN RENKAAT STK (HEL)		273	442
	TWO Sigma International	CELESIO N ORD (GER)		280	453
	TWO Sigma International	TEN CATE KON ORD (AEX)		294	475
	TWO Sigma International	DEUTSCHE LUFTHANSA ORD (GER)		311	502
	TWO Sigma International	AEGON ORD (AEX)		319	515
	TWO Sigma International	TNT EXPRESS ORD (AEX)		324	523

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	CATTOLICA ASS ORD (MIL)		343	554
	TWO Sigma International	RHJ INTERNATIONAL ORD (BRU)		345	558
	TWO Sigma International	DEA CAPITAL ORD (MIL)		364	588
	TWO Sigma International	ING GROEP GDR (AEX)		365	590
	TWO Sigma International	FRESENIUS MEDICAL CARE ORD (GER)		370	599
	TWO Sigma International	NUTRECO ORD (AEX)		433	700
	TWO Sigma International	SBM OFFSHORE ORD (AEX)		476	769
	TWO Sigma International	METRO ORD (GER)		512	827
	TWO Sigma International	INFINEON TECHNOLOGIES N ORD (GER)		523	846
	TWO Sigma International	STORA ENSO STK R (HEL)		540	873
	TWO Sigma International	KONINKLIJKE DSM ORD (AEX)		569	919
	TWO Sigma International	ARCELORMITTAL ORD (AEX)		572	924
	TWO Sigma International	USG PEOPLE ORD (AEX)		587	949
	TWO Sigma International	DEUTSCHE POST N ORD (GER)		587	949
	TWO Sigma International	DEUTZ ORD (GER)		599	968
	TWO Sigma International	PIRELLI & C ORD (MIL)		604	977
	TWO Sigma International	BMW ORD (GER)		605	978
	TWO Sigma International	KESKO STK B (HEL)		655	1,059
	TWO Sigma International	ERSTE GROUP BANK ORD (VIE)		691	1,117
	TWO Sigma International	BANIF SA ORD (LIS)		797	1,288
	TWO Sigma International	FUGRO C GDR (AEX)		814	1,316
	TWO Sigma International	IMMOBILIARE GRANDE DISTRIBUZION REIT (MIL)		869	1,405
	TWO Sigma International	UPM KYMMENE STK (HEL)		887	1,434
	TWO Sigma International	ELISA COMMS (HEL)		914	1,477
	TWO Sigma International	ASSICURAZIONI GENERALI ORD (MIL)		929	1,502
	TWO Sigma International	ENI ORD (MIL)		1,021	1,650
	TWO Sigma International	BINCKBANK ORD (AEX)		1,055	1,706
	TWO Sigma International	QIAGEN ORD (GER)		1,058	1,710
	TWO Sigma International	SALZGITTER ORD (GER)		1,087	1,756
	TWO Sigma International	SOLVAY ORD (BRU)		1,094	1,768
	TWO Sigma International	EXOR ORD (MIL)		1,121	1,812
	TWO Sigma International	FORTUM STK (HEL)		1,157	1,870
	TWO Sigma International	NESTE OIL (HEL)		1,322	2,136
	TWO Sigma International	GEA GROUP ORD (GER)		1,397	2,259
	TWO Sigma International	METSO STK (HEL)		1,433	2,316
	TWO Sigma International	K+S N ORD (GER)		1,493	2,412
	TWO Sigma International	THYSSENKRUPP ORD (GER)		1,576	2,547
	TWO Sigma International	SAP ORD (GER)		1,614	2,608
	TWO Sigma International	DEUTSCHE BANK N ORD (GER)		1,721	2,781
	TWO Sigma International	RANDSTAD ORD (AEX)		1,769	2,860
	TWO Sigma International	WDP REIT (BRU)		1,783	2,882
	TWO Sigma International	COLRUYT (D) ORD (BRU)		1,814	2,933
	TWO Sigma International	CORIO REIT (AEX)		1,825	2,950
	TWO Sigma International	LANXESS ORD (GER)		1,843	2,978
	TWO Sigma International	KONE CORPORATION (HEL)		2,039	3,295
	TWO Sigma International	BEIERSDORF ORD (GER)		2,120	3,426
	TWO Sigma International	CITYCON STK (HEL)		2,125	3,434
	TWO Sigma International	VOESTALPINE ORD (VIE)		2,210	3,572
	TWO Sigma International	HANNOVER RUCKVERSICHERUNG N ORD (GER)		2,245	3,629

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	TAMBURI INVESTMENT PARTNERS ORD (MIL)		2,357	3,810
	TWO Sigma International	CANCOM ORD (GER)		2,417	3,907
	TWO Sigma International	SUESS MICROTEC N ORD (GER)		2,463	3,981
	TWO Sigma International	AAREAL BANK ORD (GER)		2,492	4,028
	TWO Sigma International	DIASORIN ORD (MIL)		2,495	4,033
	TWO Sigma International	GEMALTO ORD (AEX)		2,797	4,521
	TWO Sigma International	KBC GROEP ORD (BRU)		2,889	4,670
	TWO Sigma International	AMPLIFON ORD (MIL)		2,937	4,747
	TWO Sigma International	HEINEKEN ORD (AEX)		3,045	4,922
	TWO Sigma International	NYRSTAR (D) ORD (BRU)		3,071	4,964
	TWO Sigma International	RAISION STK (HEL)		3,144	5,082
	TWO Sigma International	DAIMLER N ORD (GER)		3,253	5,258
	TWO Sigma International	SONAECOM ORD (LIS)		3,423	5,532
	TWO Sigma International	SANOMA CORP (HEL)		3,445	5,569
	TWO Sigma International	MAN ORD (GER)		3,450	5,576
	TWO Sigma International	VASTNED RETAIL REIT (AEX)		3,505	5,665
	TWO Sigma International	AB INBEV ORD (BRU)		3,584	5,792
	TWO Sigma International	ADIDAS N ORD (GER)		4,012	6,484
	TWO Sigma International	UCB ORD (BRU)		4,400	7,112
	TWO Sigma International	BE ORD (MIL)		4,484	7,248
	TWO Sigma International	SALVATORE FERRAGAMO ORD (MIL)		4,584	7,409
	TWO Sigma International	JENOPTIK ORD (GER)		4,656	7,525
	TWO Sigma International	BASF N ORD (GER)		4,865	7,864
	TWO Sigma International	KONINKLIJKE AHOLD ORD (AEX)		5,004	8,088
	TWO Sigma International	GFK ORD (GER)		5,090	8,227
	TWO Sigma International	VINCENZO ZUCCHI ORD (MIL)		5,107	8,254
	TWO Sigma International	FNM ORD (MIL)		5,342	8,635
	TWO Sigma International	HEIJMANS ORD (AEX)		5,360	8,664
	TWO Sigma International	EXMAR ORD (BRU)		5,400	8,729
	TWO Sigma International	SEMPERIT HOLDING ORD (VIE)		6,016	9,724
	TWO Sigma International	LINDE ORD (GER)		6,234	10,076
	TWO Sigma International	SIEMENS N ORD (GER)		6,247	10,096
	TWO Sigma International	FALCK RENEWABLES ORD (MIL)		6,305	10,191
	TWO Sigma International	CFE ORD (BRU)		6,365	10,288
	TWO Sigma International	DIETEREN (D) ORD (BRU)		6,579	10,635
	TWO Sigma International	PATRIZIA IMMOBILIEN N ORD (GER)		7,483	12,095
	TWO Sigma International	KBC ANCORA ORD (BRU)		7,993	12,918
	TWO Sigma International	CRAMO ORD (HEL)		8,139	13,156
	TWO Sigma International	PRYSMIAN ORD (MIL)		8,416	13,603
	TWO Sigma International	GIMV ORD (BRU)		8,542	13,807
	TWO Sigma International	SORIN ORD (MIL)		9,084	14,683
	TWO Sigma International	MUENCHENER RUECKVER N ORD (GER)		9,927	16,045
	TWO Sigma International	METSA BOARD CORP B (HEL)		10,709	17,309
	TWO Sigma International	WIENERBERGER ORD (VIE)		11,139	18,004
	TWO Sigma International	IMMSI ORD (MIL)		11,764	19,015
	TWO Sigma International	PORR AG ST ORD (VIE)		13,347	21,573
	TWO Sigma International	IREN ORD (MIL)		13,422	21,694
	TWO Sigma International	CENTROTEC SUSTAINABLE ORD (GER)		13,893	22,456
	TWO Sigma International	ENGINEERING INGEGNERIA INFORM. ORD (MIL)		14,037	22,688

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	CAIRO COMMUNICATION ORD (MIL)		14,172	22,907
	TWO Sigma International	BECHTLE ORD (GER)		14,819	23,952
	TWO Sigma International	K.R.ENERGY ORD (MIL)		16,888	27,297
	TWO Sigma International	AKTIA BANK A ORD (HEX)		18,286	29,555
	TWO Sigma International	TIKKURILA OY (HEL)		18,387	29,719
	TWO Sigma International	SLIGRO FOOD GROUP ORD (AEX)		18,716	30,251
	TWO Sigma International	OUTOKUMPU STK (HEL)		19,292	31,182
	TWO Sigma International	SHW ORD (GER)		19,330	31,243
	TWO Sigma International	AT&S AUSTRIA TECH&SYSTEMTECHN ORD (VIE)		20,106	32,497
	TWO Sigma International	FRENI BREMBO ORD (MIL)		20,738	33,518
	TWO Sigma International	CA IMMOBILIEN ANLAGEN ORD (VIE)		20,887	33,760
	TWO Sigma International	SONAE ORD (LIS)		20,929	33,827
	TWO Sigma International	FRAPORT ORD (GER)		21,543	34,820
	TWO Sigma International	SEMAPA SGPS ORD (LIS)		21,765	35,179
	TWO Sigma International	BERTRANDT ORD (GER)		21,868	35,346
	TWO Sigma International	HAMBURGER HAFEN UND LOGISTIK ORD (GER)		21,954	35,485
	TWO Sigma International	REPLY ORD (MIL)		22,796	36,846
	TWO Sigma International	STABILUS ORD (GER)		24,803	40,090
	TWO Sigma International	UPONOR (HEL)		24,946	40,320
	TWO Sigma International	RAMIRENT (HEL)		25,110	40,585
	TWO Sigma International	TAKKT ORD (GER)		26,492	42,819
	TWO Sigma International	PORTUCEL ORD (LIS)		26,791	43,303
	TWO Sigma International	NSI (AEX)		27,367	44,233
	TWO Sigma International	SPONDA ORD (HEL)		27,372	44,242
	TWO Sigma International	CAVERION ORD (HEX)		27,382	44,258
	TWO Sigma International	JERONIMO MARTINS ORD (LIS)		27,412	44,307
	TWO Sigma International	KINEPOLIS ORD (BRU)		27,555	44,537
	TWO Sigma International	VERBUND ORD (VIE)		28,077	45,381
	TWO Sigma International	STRABAG ORD (VIE)		28,574	46,185
	TWO Sigma International	AMG ADVANCED METALLURGICAL GROUP ORD (AEX)		30,384	49,110
	TWO Sigma International	RECORDATI INDUSTRIA CHIM. FARMA. ORD (MIL)		30,784	49,757
	TWO Sigma International	GALP ENERGIA (SGPS) ORD (LIS)		30,897	49,938
	TWO Sigma International	GAGFAH ORD (GER)		33,240	53,726
	TWO Sigma International	IMMOFINANZ ORD (VIE)		33,544	54,218
	TWO Sigma International	NOS SGPS ORD (LIS)		33,711	54,488
	TWO Sigma International	SIAS ORD (MIL)		34,074	55,075
	TWO Sigma International	MARR ORD (MIL)		35,970	58,138
	TWO Sigma International	SAF HOLLAND ORD (GER)		36,564	59,099
	TWO Sigma International	INDUS HOLDING ORD (GER)		37,090	59,950
	TWO Sigma International	CEMENTIR HOLDING ORD (MIL)		37,920	61,291
	TWO Sigma International	GRAMMER ORD (GER)		39,583	63,978
	TWO Sigma International	MEDIOBANCA BANCA DI CREDITO ORD (MIL)		40,846	66,020
	TWO Sigma International	XING N ORD (GER)		41,689	67,383
	TWO Sigma International	ASCOPIAVE ORD (MIL)		42,241	68,275
	TWO Sigma International	DATALOGIC ORD (MIL)		42,643	68,924
	TWO Sigma International	GTECH ORD (MIL)		44,296	71,596
	TWO Sigma International	ASTM ORD (MIL)		45,476	73,504
	TWO Sigma International	MONDO TV ORD (MIL)		45,512	73,562
	TWO Sigma International	ENEL GREEN POWER ORD (MIL)		45,590	73,688

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	AGFA-GEVAERT ORD (BRU)		46,471	75,111
	TWO Sigma International	FRESENIUS ORD (GER)		47,498	76,772
	TWO Sigma International	WARTSILA (HEL)		48,926	79,080
	TWO Sigma International	ACEA ORD (MIL)		48,959	79,133
	TWO Sigma International	TENARIS ORD (MIL)		50,829	82,156
	TWO Sigma International	SNAM ORD (MIL)		51,349	82,996
	TWO Sigma International	AMADEUS FIRE ORD (GER)		51,387	83,058
	TWO Sigma International	ESPRINET ORD (MIL)		51,477	83,203
	TWO Sigma International	CORBION ORD (AEX)		51,775	83,685
	TWO Sigma International	RTL GROUP ORD (BRU)		52,420	84,728
	TWO Sigma International	LA DORIA ORD (MIL)		54,037	87,340
	TWO Sigma International	KION GROUP ORD (GER)		54,644	88,322
	TWO Sigma International	TECHNOPOLIS STK (HEL)		56,231	90,887
	TWO Sigma International	DMG MORI SEIKI ORD (GER)		56,298	90,996
	TWO Sigma International	ZUMTOBEL GROUP ORD (VIE)		57,414	92,799
	TWO Sigma International	REN ORD (LIS)		57,820	93,455
	TWO Sigma International	KEMIRA STK (HEL)		58,463	94,495
	TWO Sigma International	VOPAK NV ORD (AEX)		58,479	94,521
	TWO Sigma International	SOFTWARE ORD (GER)		60,491	97,772
	TWO Sigma International	ATRIUM REAL ESTATE LTD ORD (VIE)		66,139	106,901
	TWO Sigma International	VIENNA INSURANCE GROUP ORD (VIE)		67,845	109,659
	TWO Sigma International	BOSKALIS WESTMIN C ORD (AEX)		68,835	111,258
	TWO Sigma International	IMA INDUSTRIA MACCHINE AUTOMAT. ORD (MIL)		70,657	114,205
	TWO Sigma International	NORMA GROUP ORD (GER)		71,312	115,263
	TWO Sigma International	TELEKOM AUSTRIA ORD (VIE)		72,719	117,537
	TWO Sigma International	ALTRI SGPS ORD (LIS)		72,869	117,779
	TWO Sigma International	TOMTOM N.V. ORD (AEX)		74,507	120,427
	TWO Sigma International	NEMETSCHEK ORD (GER)		75,113	121,407
	TWO Sigma International	AGEAS ORD (BRU)		76,317	123,352
	TWO Sigma International	CEWE STIFTUNG ORD (GER)		77,126	124,659
	TWO Sigma International	GRAND CITY PROPERTIES ORD (GER)		81,088	131,064
	TWO Sigma International	WORLD DUTY FREE ORD (MIL)		81,097	131,077
	TWO Sigma International	WESSANEN KON C ORD (AEX)		82,570	133,459
	TWO Sigma International	WERELDHAVE REIT (AEX)		84,919	137,256
	TWO Sigma International	BORUSSIA DORTMUND ORD (GER)		88,275	142,681
	TWO Sigma International	MOBISTAR ORD (BRU)		91,234	147,462
	TWO Sigma International	LASSILA&TIKANOJA (HEL)		91,810	148,393
	TWO Sigma International	UNIPOLSAI RSP B SVGS (MIL)		91,901	148,541
	TWO Sigma International	MELEXIS (D) ORD (BRU)		92,645	149,744
	TWO Sigma International	ERG ORD (MIL)		97,002	156,786
	TWO Sigma International	EDP ORD (LIS)		97,893	158,226
	TWO Sigma International	FIAT CHRYSLER AUTOMOBILES ORD (MIL)		100,618	162,631
	TWO Sigma International	PFEIFFER VACUUM TECHNOLOGY ORD (GER)		102,714	166,019
	TWO Sigma International	ATLANTIA ORD (MIL)		104,570	169,018
	TWO Sigma International	SALINI IMPREGILO ORD (MIL)		109,961	177,731
	TWO Sigma International	BRENNTAG N ORD (GER)		114,313	184,765
	TWO Sigma International	TESSENDERLO CHEMIE ORD (BRU)		114,412	184,926
	TWO Sigma International	GBL ORD (BRU)		114,461	185,005
	TWO Sigma International	EI TOWERS ORD (MIL)		116,422	188,175

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	GERRESHEIMER ORD (GER)		117,781	190,371
	TWO Sigma International	UNIPOL GRUPPO FINANZIARIO PRF (MIL)		139,722	225,834
	TWO Sigma International	BE SEMICONDUCT ORD (AEX)		152,597	246,644
	TWO Sigma International	DEUTSCHE WOHNEN ORD (GER)		153,915	248,774
	TWO Sigma International	DEUTSCHE BOERSE N ORD (GER)		159,872	258,403
	TWO Sigma International	ANSALDO STS ORD (MIL)		171,671	277,474
	TWO Sigma International	CTS EVENTIM ORD (GER)		172,414	278,675
	TWO Sigma International	PARMALAT ORD (MIL)		179,643	290,359
	TWO Sigma International	ORION CORP B (HEL)		181,718	293,713
	TWO Sigma International	ARCADIS ORD (AEX)		183,036	295,843
	TWO Sigma International	HOCHTIEF ORD (GER)		190,052	307,183
	TWO Sigma International	FREENET N ORD (GER)		191,583	309,659
	TWO Sigma International	VALMET ORD (HEX)		200,461	324,008
	TWO Sigma International	HUGO BOSS N ORD (GER)		205,571	332,268
	TWO Sigma International	ASML HOLDING ORD (AEX)		207,578	335,512
	TWO Sigma International	POSTNL ORD (AEX)		210,265	339,855
	TWO Sigma International	ANDRITZ ORD (VIE)		214,812	347,204
	TWO Sigma International	LUXOTTICA GROUP ORD (MIL)		230,984	373,343
	TWO Sigma International	UNITED INTERNET N ORD (GER)		242,268	391,582
	TWO Sigma International	MEDIASET ORD (MIL)		243,847	394,133
	TWO Sigma International	DEUTSCHE EUROSHOP N ORD (GER)		243,876	394,180
	TWO Sigma International	ALTICE ORD (AEX)		249,169	402,736
	TWO Sigma International	TALANX AG (GER)		249,722	403,629
	TWO Sigma International	HENKEL& KGAA PRF (GER)		250,906	405,544
	TWO Sigma International	DRILLISCH ORD (GER)		256,882	415,202
	TWO Sigma International	ASM INTL ORD (AEX)		260,148	420,480
	TWO Sigma International	BELGACOM ORD (BRU)		271,290	438,491
	TWO Sigma International	WACKER CHEMIE ORD (GER)		274,362	443,455
	TWO Sigma International	TKH GROUP NV ORD (AEX)		310,027	501,101
	TWO Sigma International	AXEL SPRINGER N ORD (GER)		310,286	501,520
	TWO Sigma International	DIALOG SEMICON ORD (GER)		311,748	503,883
	TWO Sigma International	REED ELSEVIER ORD (AEX)		334,196	540,166
	TWO Sigma International	STROEER MEDIA ORD (GER)		340,521	550,389
	TWO Sigma International	DUERR ORD (GER)		345,529	558,484
	TWO Sigma International	HEINEKEN HOLDING ORD (AEX)		373,222	603,244
	TWO Sigma International	VOLKSWAGEN ORD (GER)		445,214	719,605
	TWO Sigma International	TELENET GROUP HOLDING ORD (BRU)		453,420	732,869
	TWO Sigma International	MTU AERO ENGINES HOLDING N ORD (GER)		513,213	829,513
	TWO Sigma International	AUTOGRILL ORD (MIL)		557,813	901,601
	TWO Sigma International	CTT CORREIOS DE PORTUGAL ORD (LIS)		580,385	938,084
	TWO Sigma International	MERCK ORD (GER)		617,383	997,886
	TWO Sigma International	OSRAM LICHT N ORD (GER)		622,953	1,006,887
	TWO Sigma International	LEG IMMOBILIEN N ORD (GER)		659,003	1,065,156
	TWO Sigma International	TELECOM ITALIA ORD (MIL)		754,904	1,220,162
	TWO Sigma International	A2A ORD (MIL)		763,614	1,234,240
	TWO Sigma International	UNIPOLSAI ORD (MIL)		829,538	1,340,794
	TWO Sigma International	DEUTSCHE TELEKOM N ORD (GER)		992,276	1,603,829
	TWO Sigma International	HEIDELBERGERCEMENT ORD (GER)		996,177	1,610,135
	TWO Sigma International	PORSCHE AUTOMOBIL HOLDING PRF (GER)		1,354,320	2,189,007

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	NOKIA STK (HEL)		1,552,433	2,509,219
	TWO Sigma International	DELHAIZE ORD (BRU)		1,582,161	2,557,269
	TWO Sigma International	CONTINENTAL ORD (GER)		1,718,515	2,777,660
	TWO Sigma International	E.ON N ORD (GER)		1,754,569	2,835,935
	TWO Sigma International	RWE ORD (GER)		1,951,313	3,153,935
	TWO Sigma International	DELTA LLOYD ORD (AEX)		1,955,538	3,160,764
	TWO Sigma International	PROSIEBENSAT1 MEDIA N ORD (GER)		2,038,601	3,295,020
	TWO Sigma International	KPN KON ORD (AEX)		2,081,466	3,364,303
	TWO Sigma International	KONINKLIJKE PHILIPS ORD (AEX)		2,085,836	3,371,365
	TWO Sigma International	ALLIANZ ORD (GER)		3,176,216	5,133,763
	TWO Sigma International	SES FDR (PAR) CFD		22	36
	TWO Sigma International	INMOBILIARIA COLONIAL ORD (MCE) EQSW Exp:		41	66
	TWO Sigma International	BANCO SANTANDER ORD (MCE) CFD		42	68
	TWO Sigma International	JCDECAUX ORD (PAR) CFD		43	69
	TWO Sigma International	BANCO POPULAR ESPANOL ORD (MCE) CFD		59	96
	TWO Sigma International	COMPAGNIE GENERALE GEOPHYSIQUE ORD (PAR) CFD		71	114
	TWO Sigma International	INTERPARFUMS ORD (PAR) CFD		84	136
	TWO Sigma International	ENAGAS ORD (MCE) CFD		118	190
	TWO Sigma International	EDREAMS ODIGEO ORD (MCE) CFD		126	203
	TWO Sigma International	IBERDROLA ORD (MCE) CFD		130	210
	TWO Sigma International	VALLOUREC ORD (PAR) CFD		136	220
	TWO Sigma International	SOCIETE GENERALE ORD (PAR) CFD		157	254
	TWO Sigma International	EDENRED ORD (PAR) CFD		172	278
	TWO Sigma International	LAGARDERE ORD (PAR) CFD		178	288
	TWO Sigma International	GDF SUEZ ORD (PAR) CFD		189	306
	TWO Sigma International	CARREFOUR ORD (PAR) CFD		227	367
	TWO Sigma International	DURO FELGUERA ORD (MCE) CFD		228	369
	TWO Sigma International	NATIXIS ORD (PAR) CFD		255	412
	TWO Sigma International	REXEL ORD (PAR) CFD		278	449
	TWO Sigma International	CASINO GUICHARD PERRACHON ORD (PAR) CFD		286	463
	TWO Sigma International	REMY COINTREAU ORD (PAR) CFD		290	469
	TWO Sigma International	DISTRIBUIDORA INTERN.DE ALIMEN. ORD (MCE) CFD		316	511
	TWO Sigma International	ZARDOYA OTIS ORD (MCE) CFD		358	579
	TWO Sigma International	NEOVACS ORD (PAR) CFD		359	581
	TWO Sigma International	ACERINOX ORD (MCE) CFD		440	711
	TWO Sigma International	AIR LIQUIDE ORD (PAR) CFD		462	747
	TWO Sigma International	BANCO BILBAO VIZCAYA ARGENTARIA ORD (MCE) CFD		465	751
	TWO Sigma International	NEXEYA ORD (PAR) (DEAD 12/15/2014) CFD		516	833
	TWO Sigma International	VISCOFAN ORD (MCE) CFD		528	853
	TWO Sigma International	ACCOR ORD (PAR) CFD		531	858
	TWO Sigma International	REPSOL ORD (MCE) CFD		617	997
	TWO Sigma International	BUREAU VERITAS INTERNATIONAL ORD (PAR) CFD		658	1,063
	TWO Sigma International	EDF ORD (PAR) CFD		684	1,105
	TWO Sigma International	FLUIDRA SA (MCE) CFD		690	1,114
	TWO Sigma International	CREDIT AGRICOLE ORD (PAR) CFD		717	1,159
	TWO Sigma International	SCOR ORD (PAR) *SCOR.PA CFD		754	1,219
	TWO Sigma International	IMERYS ORD (PAR) CFD		776	1,255
	TWO Sigma International	COMPAGNIE DE SAINT GOBAIN ORD (PAR) CFD		791	1,279
	TWO Sigma International	DASSAULT SYSTEM ORD (PAR) CFD		832	1,345

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	ZODIAC AEROSPACE ORD (PAR) CFD		836	1,351
	TWO Sigma International	LVMH MOET HENNESSY LOUIS VUITTON ORD (PAR) CFD		891	1,440
	TWO Sigma International	BOUYGUES ORD (PAR) CFD		898	1,451
	TWO Sigma International	VEOLIA ENVIRONNEMENT VE ORD (PAR) CFD		1,005	1,625
	TWO Sigma International	ABERTIS INFRAESTRUCTURAS ORD (MCE) CFD		1,033	1,670
	TWO Sigma International	GAS NATURAL ORD (MCE) CFD		1,106	1,788
	TWO Sigma International	DANONE ORD (PAR) CFD		1,141	1,845
	TWO Sigma International	CAP GEMINI ORD (PAR) CFD		1,158	1,871
	TWO Sigma International	INDITEX ORD (MCE) CFD		1,242	2,008
	TWO Sigma International	RENAULT PAR (PAR) CFD		1,359	2,197
	TWO Sigma International	QUABIT INMOBILIARIO ORD (MCE) CFD		1,406	2,272
	TWO Sigma International	BNP PARIBAS ORD (PAR) CFD		1,475	2,384
	TWO Sigma International	CHARGEURS ORD (PAR) CFD		1,524	2,464
	TWO Sigma International	LEGRAND ORD (PAR) CFD		1,532	2,477
	TWO Sigma International	AIRBUS GROUP ORD (PAR) CFD		1,703	2,752
	TWO Sigma International	REALIA BUSINESS ORD (MCE) CFD		1,722	2,784
	TWO Sigma International	ICADE REIT (PAR) CFD		1,790	2,893
	TWO Sigma International	PUBLICIS GROUPE ORD (PAR) CFD		1,831	2,959
	TWO Sigma International	TOTAL ORD (PAR) CFD		1,942	3,139
	TWO Sigma International	SANOFI ORD (PAR) CFD		2,209	3,571
	TWO Sigma International	ESSILOR INTERNATIONAL ORD (PAR) CFD		2,290	3,701
	TWO Sigma International	THALES ORD (PAR) CFD		2,594	4,192
	TWO Sigma International	JAZZTEL ORD (MCE) CFD		2,819	4,556
	TWO Sigma International	VIDRALA ORD (MCE) CFD		2,845	4,598
	TWO Sigma International	ILIAD ORD (PAR) CFD		2,975	4,809
	TWO Sigma International	GROUPE FNAC ORD (PAR) CFD		3,107	5,022
	TWO Sigma International	SOLARIA ENERG Y MED AMB ORD (MCE) CFD		3,144	5,082
	TWO Sigma International	RED ELECTRICA CORPORACION ORD (MCE) CFD		3,398	5,492
	TWO Sigma International	APPLUS SERVICES ORD (MCE) CFD		3,425	5,536
	TWO Sigma International	LAFARGE ORD (PAR) CFD		3,479	5,622
	TWO Sigma International	AEROPORTS DE PARIS ORD (PAR) CFD		3,527	5,701
	TWO Sigma International	SOPRA STERIA GROUP ORD (PAR) CFD		3,565	5,763
	TWO Sigma International	ATOS ORD (PAR) CFD		3,872	6,258
	TWO Sigma International	ENCE ENERGIA Y CELULOSA ORD (MCE) CFD		3,874	6,262
	TWO Sigma International	SAFT GROUPE ORD (PAR) CFD		4,010	6,482
	TWO Sigma International	CAMPOFRIO FOOD ORD (MCE) (DEAD 09/01/2014) CFD		4,139	6,689
	TWO Sigma International	FONCIERE DES REGIONS REIT (PAR) CFD		4,140	6,691
	TWO Sigma International	L'OREAL ORD (PAR) CFD		4,276	6,911
	TWO Sigma International	PERNOD RICARD ORD (PAR) CFD		4,282	6,922
	TWO Sigma International	LISI ORD (PAR) CFD		4,346	7,024
	TWO Sigma International	MICHELIN ORD (PAR) CFD		5,522	8,926
	TWO Sigma International	AMPER ORD (MCE) CFD		5,817	9,402
	TWO Sigma International	NEXTRADIOTV ORD (PAR) CFD		7,969	12,880
	TWO Sigma International	KERING ORD (PAR) CFD		8,359	13,510
	TWO Sigma International	GAMELOFT SE ORD (PAR) CFD		9,252	14,954
	TWO Sigma International	NEXITY ORD (PAR) CFD		9,399	15,191
	TWO Sigma International	MERSEN ORD (PAR) CFD		10,544	17,042
	TWO Sigma International	VIRBAC ORD (PAR) CFD		13,049	21,091
	TWO Sigma International	SOLOCAL GROUP ORD (PAR) CFD		14,248	23,029

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	GECINA REIT (PAR) CFD		15,187	24,547
	TWO Sigma International	ASSYSTEM ORD (PAR) CFD		19,652	31,764
	TWO Sigma International	LAR ESPANA REAL ESTATE SOCIMI ORD (MCE) CFD		20,155	32,577
	TWO Sigma International	METROPOLE TELEVISION ORD (PAR) CFD		24,486	39,578
	TWO Sigma International	FAIVELEY TRANSPORT ORD (PAR) CFD		25,102	40,573
	TWO Sigma International	CANAL PLUS STE ED ORD (PAR) CFD		28,914	46,734
	TWO Sigma International	MONTUPET ORD (PAR) CFD		29,849	48,245
	TWO Sigma International	ALSTOM ORD (PAR) CFD		29,882	48,298
	TWO Sigma International	EBRO FOODS ORD (MCE) CFD		30,053	48,575
	TWO Sigma International	CELLECTIS ORD (PAR) CFD		30,325	49,014
	TWO Sigma International	GUERBET ORD (PAR) CFD		30,635	49,515
	TWO Sigma International	SUEZ ENVIRONNEMENT ORD (PAR) CFD		30,648	49,537
	TWO Sigma International	KORIAN-MEDICA ORD (PAR) CFD		31,653	51,161
	TWO Sigma International	PLASTIC OMNIUM ORD (PAR) CFD		32,998	53,335
	TWO Sigma International	HYBRIGENICS ORD (PAR) CFD		33,647	54,385
	TWO Sigma International	ALBIOMA ORD (PAR) CFD		38,270	61,857
	TWO Sigma International	EURAZEO ORD (PAR) CFD		38,480	62,196
	TWO Sigma International	VICAT ORD (PAR) CFD		40,157	64,907
	TWO Sigma International	SOCIETE B I C ORD (PAR) CFD		43,340	70,051
	TWO Sigma International	WENDEL ORD (PAR) CFD		55,246	89,295
	TWO Sigma International	DERICHEBOURG ORD (PAR) CFD		60,326	97,506
	TWO Sigma International	CLUB MEDITERRANEE ORD (PAR) CFD		67,761	109,522
	TWO Sigma International	BOIRON ORD (PAR) CFD		67,864	109,690
	TWO Sigma International	FAES FARMA ORD (MCE) CFD		73,441	118,703
	TWO Sigma International	FOMENTO DE CONSTRUCCIONES CONTR.ORD (MCE) CFD		74,771	120,854
	TWO Sigma International	TUBACEX ORD (MCE) CFD		83,317	134,666
	TWO Sigma International	TELEPERFORMANCE ORD (PAR) CFD		88,717	143,395
	TWO Sigma International	LIBERBANK ORD (MCE) CFD		92,563	149,611
	TWO Sigma International	HAVAS ORD (PAR) CFD		94,161	152,194
	TWO Sigma International	RYANAIR HOLDINGS ORD (LSE) CFD		102,683	165,968
	TWO Sigma International	BIOMERIEUX ORD (PAR) CFD		102,703	165,999
	TWO Sigma International	EIFFAGE ORD (PAR) CFD		114,402	184,909
	TWO Sigma International	SEB ORD (PAR) CFD		119,845	193,707
	TWO Sigma International	GAMESA CORPORACION TECNOLOGICA ORD (MCE) CFD		123,367	199,400
	TWO Sigma International	ACS ACTIVIDADES DE CONSTRUCCION ORD (MCE) CFD		126,985	205,248
	TWO Sigma International	KLEPIERRE REIT (PAR) CFD		127,861	206,664
	TWO Sigma International	KERRY GROUP ORD (LSE) CFD		130,175	210,403
	TWO Sigma International	IPSEN ORD (PAR) CFD		135,206	218,535
	TWO Sigma International	GTT ORD (PAR) CFD		135,453	218,934
	TWO Sigma International	SMURFIT KAPPA GROUP ORD (LSE) CFD		139,249	225,069
	TWO Sigma International	ALTRAN TECHNOLOGIES ORD (PAR) CFD		178,115	287,890
	TWO Sigma International	TECHNIP ORD (PAR) CFD		181,273	292,994
	TWO Sigma International	ORANGE ORD (PAR) CFD		188,085	304,005
	TWO Sigma International	PEUGEOT ORD (PAR) CFD		192,626	311,344
	TWO Sigma International	AMADEUS IT HOLDING ORD (MCE) CFD		195,898	316,633
	TWO Sigma International	FAURECIA ORD (PAR) CFD		208,300	336,678
	TWO Sigma International	BANCO DE SABADELL ORD (MCE) CFD		210,839	340,783
	TWO Sigma International	HERMES INTERNATIONAL ORD (PAR) CFD		211,432	341,740
	TWO Sigma International	UBISOFT ORD (PAR) CFD		212,737	343,850

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	MERCIALYS REIT (PAR) CFD		247,044	399,300
	TWO Sigma International	ARKEMA ORD (PAR) CFD		287,854	465,263
	TWO Sigma International	MAPFRE ORD (MCE) CFD		364,417	589,013
	TWO Sigma International	TECHNICOLOR ORD (PAR) CFD		373,706	604,027
	TWO Sigma International	ACCIONA ORD (MCE) CFD		440,851	712,554
	TWO Sigma International	CNP ASSURANCES ORD (PAR) CFD		456,078	737,166
	TWO Sigma International	SODEXO ORD (PAR) CFD		461,248	745,521
	TWO Sigma International	CHRISTIAN DIOR ORD (PAR) CFD		627,769	1,014,672
	TWO Sigma International	VINCI ORD (PAR) CFD		730,379	1,180,522
	TWO Sigma International	FERROVIAL ORD (MCE) CFD		746,142	1,205,999
	TWO Sigma International	SAFRAN ORD (PAR) EQSWAP		922,410	1,490,904
	TWO Sigma International	TECNICAS REUNIDAS ORD (MCE) CFD		1,100,321	1,778,465
	TWO Sigma International	TELEFONICA ORD (MCE) CFD		1,106,990	1,789,243
	TWO Sigma International	SCHNEIDER ELECTRIC SE ORD (PAR) CFD		1,122,047	1,813,579
	TWO Sigma International	GRIFOLS ORD CL A (MCE) CFD		1,195,353	1,932,065
	TWO Sigma International	EUTELSAT COMMUNICATIONS ORD (PAR) CFD		1,225,527	1,980,836
	TWO Sigma International	VIVENDI ORD (PAR) CFD		1,359,500	2,197,379
	TWO Sigma International	ALCATEL LUCENT ORD (PAR) CFD		1,766,640	2,855,446
	TWO Sigma International	VALEO ORD (PAR) CFD		1,892,462	3,058,813
	TWO Sigma International	AXA ORD (PAR) CFD		2,576,585	4,164,570
	TWO Sigma International	REXAM ORD (LSE) CFD		13	21
	TWO Sigma International	RSA INSURANCE GROUP ORD (LSE) CFD		92	149
	TWO Sigma International	ANGLO AMERICAN ORD (LSE) CFD		116	187
	TWO Sigma International	ADMIRAL GROUP ORD (LSE) CFD		128	206
	TWO Sigma International	SERCO GROUP ORD (LSE) CFD		246	398
	TWO Sigma International	ROYAL BANK OF SCOTLAND GROUP ORD (LSE) CFD		426	689
	TWO Sigma International	KAZ MINERALS ORD (LSE) CFD		430	695
	TWO Sigma International	VEDANTA RESOURCES ORD (LSE) CFD		449	726
	TWO Sigma International	STANDARD LIFE PLC (LSE) CFD		494	799
	TWO Sigma International	HSBC HOLDINGS ORD (LSE) CFD		528	854
	TWO Sigma International	LLOYDS BANKING GROUP ORD (LSE) CFD		658	1,063
	TWO Sigma International	BP ORD (LSE) CFD		658	1,064
	TWO Sigma International	TESCO ORD (LSE) EQSWAP		729	1,179
	TWO Sigma International	INTU PROPERTIES REIT ORD (LSE) CFD		751	1,213
	TWO Sigma International	CENTRICA ORD (LSE) CFD		764	1,235
	TWO Sigma International	SKY ORD (LSE) CFD		781	1,262
	TWO Sigma International	ENTERPRISE INNS ORD (LSE) EQSWAP		904	1,462
	TWO Sigma International	BARCLAYS ORD (LSE) CFD		1,036	1,674
	TWO Sigma International	TAYLOR WIMPEY ORD (LSE) CFD		1,077	1,740
	TWO Sigma International	LONMIN ORD (LSE) CFD		1,099	1,777
	TWO Sigma International	SKYEPHARMA ORD (LSE) CFD		1,147	1,854
	TWO Sigma International	FRESNILLO ORD (LSE) CFD		1,190	1,923
	TWO Sigma International	LEGAL AND GENERAL GROUP ORD (LSE) CFD		1,326	2,144
	TWO Sigma International	MECOM GROUP ORD (LSE) CFD		1,371	2,216
	TWO Sigma International	SSE ORD (LSE) CFD		1,502	2,428
	TWO Sigma International	AVEVA GROUP ORD (LSE) CFD		1,585	2,561
	TWO Sigma International	BALFOUR BEATTY ORD (LSE) CFD		1,685	2,724
	TWO Sigma International	PREMIER FARNELL ORD (LSE) CFD		1,698	2,744
	TWO Sigma International	MORRISONWM.SUPERMARKETS ORD (LSE) CFD		1,720	2,780

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	GLENCORE ORD (LSE) CFD		1,923	3,108
	TWO Sigma International	COBHAM ORD (LSE) CFD		2,134	3,449
	TWO Sigma International	ANTOFAGASTA ORD (LSE) CFD		2,156	3,485
	TWO Sigma International	KINGFISHER ORD (LSE) CFD		2,158	3,488
	TWO Sigma International	STANDARD CHARTERED ORD (LSE) CFD		2,239	3,619
	TWO Sigma International	SAINSBURYJ ORD (LSE) EQSWAP		2,268	3,666
	TWO Sigma International	WPP ORD (LSE) CFD		2,336	3,775
	TWO Sigma International	PEARSON ORD (LSE) CFD		2,411	3,897
	TWO Sigma International	GKN ORD (LSE) CFD		2,456	3,969
	TWO Sigma International	SMITHS GROUP ORD (LSE) CFD		2,479	4,006
	TWO Sigma International	FRIENDS LIFE GROUP ORD (LSE) CFD		2,505	4,048
	TWO Sigma International	FIRSTGROUP ORD (LSE) CFD		2,590	4,186
	TWO Sigma International	ARM HOLDINGS ORD (LSE) CFD		2,640	4,266
	TWO Sigma International	COSTAIN ORD (LSE) CFD		2,699	4,362
	TWO Sigma International	BREWIN DOLPHIN HOLDINGS ORD (LSE) CFD		2,875	4,647
	TWO Sigma International	SHANKS GROUP ORD (LSE) CFD		2,894	4,678
	TWO Sigma International	ROLLS-ROYCE HOLDINGS ORD (LSE) CFD		2,937	4,748
	TWO Sigma International	MEGGITT ORD (LSE) CFD		2,994	4,839
	TWO Sigma International	FERREXPO ORD (LSE) CFD		3,068	4,958
	TWO Sigma International	PETROFAC ORD (LSE) CFD		3,201	5,174
	TWO Sigma International	GREENE KING ORD (LSE) CFD		3,220	5,204
	TWO Sigma International	BT GROUP ORD (LSE) CFD		3,560	5,753
	TWO Sigma International	MARKS AND SPENCER GROUP ORD (LSE) CFD		3,607	5,831
	TWO Sigma International	TULLOW OIL ORD (LSE) CFD		3,701	5,983
	TWO Sigma International	AMEC FOSTER WHEELER ORD (LSE) CFD		3,876	6,264
	TWO Sigma International	BAE SYSTEMS ORD (LSE) CFD		4,039	6,528
	TWO Sigma International	WHITBREAD ORD (LSE) CFD		4,372	7,066
	TWO Sigma International	ARROW GLOBAL GROUP ORD (LSE) CFD		4,389	7,095
	TWO Sigma International	BABCOCK INTERNATIONAL GROUP ORD (LSE) CFD		4,634	7,490
	TWO Sigma International	JOHNSON MATTHEY ORD (LSE) CFD		4,719	7,627
	TWO Sigma International	TULLETT PREBON ORD (LSE) CFD		5,478	8,853
	TWO Sigma International	SHAFTESBURY REIT (LSE) CFD		5,553	8,975
	TWO Sigma International	MILLENNIUM AND COPTHORNE HOTELS ORD (LSE) CFD		5,658	9,146
	TWO Sigma International	SENIOR ORD (LSE) CFD		5,850	9,455
	TWO Sigma International	DX(GROUP) ORD (LSE) EQSW Exp:		5,909	9,550
	TWO Sigma International	REGUS ORD (LSE) CFD		6,031	9,748
	TWO Sigma International	AGGREKO ORD (LSE) CFD		6,079	9,826
	TWO Sigma International	SYNTHOMER PLC ORD (LSE) CFD		6,859	11,086
	TWO Sigma International	INTERCONTINENTAL HOTELS GROUP ORD (LSE) CFD		6,884	11,127
	TWO Sigma International	JUPITER FUND MANAGEMENT (LSE) CFD		7,040	11,379
	TWO Sigma International	HENDERSON GROUP (LSE) CFD		8,258	13,347
	TWO Sigma International	SMITH AND NEPHEW ORD (LSE) CFD		8,641	13,967
	TWO Sigma International	BUNZL ORD (LSE) CFD		8,747	14,138
	TWO Sigma International	SPIRENT COMMUNICATIONS ORD (LSE) CFD		8,769	14,174
	TWO Sigma International	HELLERMANNTYTON GROUP ORD (LSE) CFD		9,116	14,735
	TWO Sigma International	G4S ORD (LSE) CFD		9,480	15,322
	TWO Sigma International	POLYPIPE GROUP ORD (LSE) CFD		9,570	15,468
	TWO Sigma International	PERSIMMON ORD (LSE) CFD		9,697	15,673
	TWO Sigma International	COMPASS GROUP ORD (LSE) CFD		9,931	16,051

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	MONEYSUPERMARKET.COM GROUP ORD (LSE) CFD		11,282	18,235
	TWO Sigma International	INTERTEK GROUP ORD (LSE) EQSWAP		11,596	18,742
	TWO Sigma International	GLAXOSMITHKLINE ORD (LSE) CFD		12,385	20,018
	TWO Sigma International	CFD CSN_w LSE		13,091	21,159
	TWO Sigma International	CRANSWICK ORD (LSE) CFD		13,361	21,596
	TWO Sigma International	BURBERRY GROUP ORD (LSE) CFD		13,557	21,913
	TWO Sigma International	PRUDENTIAL ORD (LSE) CFD		13,616	22,008
	TWO Sigma International	ANITE ORD (LSE) CFD		13,805	22,313
	TWO Sigma International	IG GROUP HOLDINGS ORD (LSE) CFD		13,872	22,422
	TWO Sigma International	PZ CUSSONS ORD (LSE) CFD		14,760	23,857
	TWO Sigma International	WEIR GROUP ORD (LSE) CFD		15,178	24,532
	TWO Sigma International	ESSENTRA ORD (LSE) CFD		15,204	24,574
	TWO Sigma International	DIAGEO ORD (LSE) CFD		15,496	25,047
	TWO Sigma International	INTERSERVE ORD (LSE) CFD		16,135	26,078
	TWO Sigma International	SABMILLER ORD (LSE) CFD		17,055	27,566
	TWO Sigma International	ROYAL DUTCH SHELL CL B ORD (LSE) CFD		18,526	29,944
	TWO Sigma International	SPIRAX-SARCO ENGINEERING ORD (LSE) CFD		19,504	31,525
	TWO Sigma International	WOLSELEY ORD (LSE) CFD		20,126	32,530
	TWO Sigma International	SMITH DS ORD (LSE) CFD		20,409	32,987
	TWO Sigma International	OPHIR ENERGY ORD (LSE) CFD		20,476	33,095
	TWO Sigma International	VESUVIUS ORD (LSE) CFD		21,522	34,787
	TWO Sigma International	CRODA INTERNATIONAL ORD (LSE) CFD		21,905	35,406
	TWO Sigma International	MITCHELLS AND BUTLERS ORD (LSE) CFD		22,227	35,925
	TWO Sigma International	BRITISH AMERICAN TOBACCO ORD (LSE) CFD		22,251	35,964
	TWO Sigma International	QUINTAIN ESTATES AND DEVELOP REIT (LSE) CFD		22,972	37,130
	TWO Sigma International	AMLIN ORD (LSE) CFD		23,066	37,282
	TWO Sigma International	UNILEVER ORD (LSE) CFD		23,273	37,617
	TWO Sigma International	SOCO INTERNATIONAL ORD (LSE) CFD		23,415	37,846
	TWO Sigma International	DAILY MAIL AND GENERAL NV ORD (LSE) CFD		23,862	38,568
	TWO Sigma International	IMI ORD (LSE) CFD		25,757	41,632
	TWO Sigma International	JARDINE LLOYD THOMPSON GROUP ORD (LSE) CFD		25,931	41,913
	TWO Sigma International	PENNON GROUP ORD (LSE) CFD		26,611	43,012
	TWO Sigma International	LAIRD ORD (LSE) CFD		27,002	43,643
	TWO Sigma International	FENNER ORD (LSE) CFD		27,120	43,834
	TWO Sigma International	JUST EAT ORD (LSE) CFD		29,877	48,290
	TWO Sigma International	CAPITAL & COUNTIES PROPERTIES REIT (LSE) CFD		29,953	48,414
	TWO Sigma International	HOWDEN JOINERY GROUP ORD (LSE) CFD		31,102	50,270
	TWO Sigma International	PARAGON GROUP OF COMPANIES ORD (LSE) CFD '		32,120	51,917
	TWO Sigma International	DOMINO'S PIZZA GROUP ORD (LSE) CFD		33,885	54,769
	TWO Sigma International	BRIT PLC (LSE) CFD		33,923	54,831
	TWO Sigma International	TELIT COMMUNICATIONS ORD (LSE) CFD		34,874	56,367
	TWO Sigma International	INTERMEDIATE CAPITAL GROUP ORD (LSE) CFD		35,508	57,393
	TWO Sigma International	BEAZLEY ORD (LSE) CFD		36,118	58,378
	TWO Sigma International	HIKMA PHARMACEUTICALS ORD (LSE) CFD		38,183	61,715
	TWO Sigma International	RPC GROUP ORD (LSE) CFD		38,356	61,996
	TWO Sigma International	HARGREAVES LANSDOWN ORD (LSE) CFD		39,051	63,118
	TWO Sigma International	MAN GROUP ORD (LSE) CFD		39,385	63,659
	TWO Sigma International	ASHTEAD GROUP ORD (LSE) CFD		44,453	71,850
	TWO Sigma International	NORTHGATE ORD (LSE) CFD		45,218	73,086

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	888 HOLDINGS ORD (LSE) CFD		46,764	75,585
	TWO Sigma International	BIG YELLOW GROUP REIT (LSE) CFD		46,923	75,842
	TWO Sigma International	RESTAURANT GROUP ORD (LSE) CFD		47,128	76,174
	TWO Sigma International	STOCK SPIRITS GROUP ORD (LSE) CFD		50,936	82,328
	TWO Sigma International	DEBENHAMS ORD(LSE) CFD		51,844	83,796
	TWO Sigma International	ATKINS WS ORD (LSE) CFD		52,750	85,260
	TWO Sigma International	ICAP ORD (LSE) CFD		53,964	87,223
	TWO Sigma International	NATIONAL EXPRESS GROUP ORD (LSE) CFD		55,115	89,083
	TWO Sigma International	ELEMENTIS ORD (LSE) CFD		55,560	89,802
	TWO Sigma International	AL NOOR HOSPITAL GRP (LSE) CFD		57,303	92,619
	TWO Sigma International	ESURE GROUP ORD (LSE) CFD		59,097	95,520
	TWO Sigma International	MICRO FOCUS INTERNATIONAL ORD (LSE) CFD		60,064	97,082
	TWO Sigma International	VICTREX ORD (LSE) CFD		60,255	97,391
	TWO Sigma International	BETFAIR GROUP ORD (LSE) CFD		61,949	100,129
	TWO Sigma International	HALFORDS GROUP ORD (LSE) CFD		63,423	102,511
	TWO Sigma International	RENTOKIL INITIAL ORD (LSE) CFD		63,737	103,019
	TWO Sigma International	AFREN ORD (LSE) CFD		65,275	105,506
	TWO Sigma International	DIRECT LINE INSURANCE GROUP ORD (LSE) EQSWAP		65,890	106,499
	TWO Sigma International	CSR ORD (LSE) CFD		66,062	106,777
	TWO Sigma International	WORKSPACE GROUP REIT (LSE) CFD		66,419	107,354
	TWO Sigma International	CATLIN GROUP ORD (LSE) CFD		66,738	107,869
	TWO Sigma International	BOOKER GROUP ORD (LSE) CFD		77,225	124,820
	TWO Sigma International	INFORMA ORD (LSE) CFD		81,752	132,137
	TWO Sigma International	PETRA DIAMONDS ORD (LSE) CFD		84,218	136,123
	TWO Sigma International	INVESTEC ORD (LSE) CFD		87,170	140,894
	TWO Sigma International	GRAINGER REIT (LSE) CFD		97,936	158,295
	TWO Sigma International	ABERDEEN ASSET MANAGEMENT ORD (LSE) CFD		99,119	160,208
	TWO Sigma International	BODYCOTE ORD (LSE) CFD		99,942	161,538
	TWO Sigma International	MELROSE INDUSTRIES ORD (LSE) CFD		100,378	162,243
	TWO Sigma International	LONDON STOCK EXCHANGE GROUP ORD (LSE) CFD		109,808	177,484
	TWO Sigma International	NEXT ORD (LSE) CFD		117,636	190,137
	TWO Sigma International	BOVIS HOMES GROUP ORD (LSE) CFD		119,458	193,082
	TWO Sigma International	BANK OF GEORGIA HOLDINGS GBP6.00 ORD (LSE) CFD		120,162	194,220
	TWO Sigma International	INMARSAT ORD (LSE) CFD		128,664	207,961
	TWO Sigma International	GREGGS ORD (LSE) CFD		134,170	216,860
	TWO Sigma International	3I GROUP ORD (LSE) CFD		136,177	220,104
	TWO Sigma International	HOME RETAIL GROUP ORD (LSE) EQSWAP		148,129	239,423
	TWO Sigma International	STAGECOACH GROUP ORD (LSE) CFD		149,660	241,897
	TWO Sigma International	CABLE AND WIRELESS COMMUNICATION ORD (LSE) CFD		151,287	244,527
	TWO Sigma International	KELLER GROUP ORD (LSE) CFD		151,721	245,229
	TWO Sigma International	GO-AHEAD GROUP ORD (LSE) CFD		166,053	268,394
	TWO Sigma International	BERKELEY GROUP HOLDINGS THE ORD (LSE) CFD		167,471	270,686
	TWO Sigma International	WILLIAM HILL ORD (LSE) CFD		167,857	271,310
	TWO Sigma International	PLAYTECH PLC ORD (LSE) CFD		172,815	279,324
	TWO Sigma International	BRITVIC ORD (LSE) CFD		182,192	294,480
	TWO Sigma International	TATE AND LYLE ORD (LSE) CFD		201,371	325,479
	TWO Sigma International	AVIVA ORD (LSE) CFD		222,774	360,073
	TWO Sigma International	MONDI PLC ORD (LSE) CFD		228,061	368,618
	TWO Sigma International	ACACIA MINING ORD (LSE) CFD		229,136	370,356

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	RIGHTMOVE ORD (LSE) CFD		245,750	397,209
	TWO Sigma International	PACE ORD (LSE) CFD		264,528	427,560
	TWO Sigma International	CAPITA ORD (LSE) CFD		269,740	435,984
	TWO Sigma International	ASTRAZENECA ORD (LSE) CFD		271,019	438,052
	TWO Sigma International	LAND SECURITIES GROUP REIT (LSE) CFD		283,436	458,121
	TWO Sigma International	BRITISH LAND REIT (LSE) CFD		321,557	519,737
	TWO Sigma International	QINETIQ GROUP ORD (LSE) CFD		330,035	533,440
	TWO Sigma International	HAMMERSON REIT (LSE) CFD		393,981	636,796
	TWO Sigma International	ASSOCIATED BRITISH FOODS ORD (LSE) CFD		396,727	641,235
	TWO Sigma International	DIXONS CARPHONE ORD (LSE) CFD		401,467	648,897
	TWO Sigma International	HAYS ORD (LSE) CFD		444,033	717,698
	TWO Sigma International	SEGRO REIT (LSE) CFD		472,246	763,298
	TWO Sigma International	ITV ORD (LSE) CFD		510,220	824,676
	TWO Sigma International	OLD MUTUAL ORD (LSE) CFD		513,026	829,212
	TWO Sigma International	PHOENIX GROUP HOLDINGS ORD (LSE) CFD		608,530	983,575
	TWO Sigma International	REED ELSEVIER ORD (LSE) CFD		653,592	1,056,411
	TWO Sigma International	RANDGOLD RES ORD (LSE) CFD		655,565	1,059,599
	TWO Sigma International	NATIONAL GRID ORD (LSE) CFD		718,150	1,160,756
	TWO Sigma International	SEVERN TRENT ORD (LSE) CFD		845,982	1,367,373
	TWO Sigma International	BG GROUP ORD (LSE) CFD		857,759	1,386,408
	TWO Sigma International	UNITED UTILITIES GROUP ORD (LSE) CFD		1,017,694	1,644,913
	TWO Sigma International	SAGE GROUP ORD (LSE) CFD		1,156,108	1,868,634
	TWO Sigma International	CARNIVAL ORD (LSE) CFD		1,188,695	1,921,304
	TWO Sigma International	RIO TINTO ORD (LSE) CFD		1,577,595	2,549,888
	TWO Sigma International	RECKITT BENCKISER GROUP ORD (LSE) CFD		1,674,633	2,706,733
	TWO Sigma International	SHIRE ORD (LSE) CFD		1,850,113	2,990,363
	TWO Sigma International	EXPERIAN ORD (LSE) CFD		2,265,410	3,661,614
	TWO Sigma International	IMPERIAL TOBACCO GROUP ORD (LSE) CFD		2,568,658	4,151,758
	TWO Sigma International	BHP BILLITON ORD (LSE) CFD		2,707,033	4,375,416
	TWO Sigma International	VODAFONE GROUP ORD (LSE) CFD		3,306,860	5,344,924
	TWO Sigma International	CNOOC ORD (HKG)		2	4
	TWO Sigma International	COUNTRY GARDEN HOLDINGS COMPANY LTD (HKG)		6	10
	TWO Sigma International	CHINAHONGQIAO ORD (HKG)		35	57
	TWO Sigma International	SPRINGLAND ORD (HKG)		39	63
	TWO Sigma International	G-RESOURCES ORD (HKG)		44	71
	TWO Sigma International	HARBIN ELECTRIC ORD H (HKG)		51	82
	TWO Sigma International	CHINA AEROSPACE ORD (HKG)		148	240
	TWO Sigma International	RENHE COMM ORD (HKG)		163	263
	TWO Sigma International	WYNN MACAU ORD (HKG)		214	347
	TWO Sigma International	COMBA ORD N1 (HKG)		219	355
	TWO Sigma International	HANG SENG BANK ORD (HKG)		237	383
	TWO Sigma International	TIANJINPORT DEV ORD (HKG)		260	420
	TWO Sigma International	CHINA BLUECHEM ORD H (HKG)		262	424
	TWO Sigma International	SINOMEDIA ORD (HKG)		281	455
	TWO Sigma International	STANCHART ORD (HKG)		296	479
	TWO Sigma International	KINGBOARD CHEM ORD (HKG)		341	551
	TWO Sigma International	GOLDEN MEDITECH ORD (HKG)		358	579
	TWO Sigma International	LONKING ORD (HKG)		376	607
	TWO Sigma International	DONGJIANG ENV ORD H (HKG)		433	700

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	MGM CHINA ORD (HKG)		481	778
	TWO Sigma International	SMIC ORD (HKG)		490	792
	TWO Sigma International	CHINA RAILWAY ORD H (HKG)		509	823
	TWO Sigma International	KERRY PROP ORD (HKG)		537	868
	TWO Sigma International	SINOLINK HOLD ORD (HKG)		574	928
	TWO Sigma International	CHINA ZHONGWANG ORD (HKG)		659	1,065
	TWO Sigma International	ASIA CEMENT CH ORD (HKG)		765	1,237
	TWO Sigma International	POWER ASSETS ORD (HKG)		925	1,494
	TWO Sigma International	HK & CHINA GAS ORD (HKG)		935	1,512
	TWO Sigma International	SICHUAN EXPRESS ORD H (HKG)		1,063	1,718
	TWO Sigma International	SINOFERT ORD (HKG)		1,216	1,965
	TWO Sigma International	SH IND URBAN ORD (HKG)		1,647	2,662
	TWO Sigma International	FE CONSORT INTL ORD (HKG)		1,681	2,717
	TWO Sigma International	SHANGRI LA ASIA ORD (HKG)		1,699	2,746
	TWO Sigma International	COSCO PACIFIC ORD (HKG)		1,739	2,811
	TWO Sigma International	HANG LUNG GROUP ORD (HKG)		1,817	2,937
	TWO Sigma International	CSI PROPERTIES ORD (HKG)		1,909	3,085
	TWO Sigma International	CONCH VENTURE ORD (HKG)		2,022	3,269
	TWO Sigma International	VARITRONIX INTL ORD (HKG)		2,098	3,391
	TWO Sigma International	MMG ORD (HKG)		2,298	3,714
	TWO Sigma International	SMARTONE TELE ORD (HKG)		2,617	4,229
	TWO Sigma International	LIJUN INTL-2000 ORD (HKG)		2,840	4,591
	TWO Sigma International	XINGDA INTL ORD (HKG)		3,095	5,002
	TWO Sigma International	PORTS ORD (HKG)		3,107	5,021
	TWO Sigma International	OOIL ORD (HKG)		3,618	5,848
	TWO Sigma International	HYSAN DEV ORD (HKG)		3,823	6,179
	TWO Sigma International	CHINA MER HOLD ORD (HKG)		4,090	6,610
	TWO Sigma International	CHONG HING BANK ORD (HKG)		4,396	7,105
	TWO Sigma International	NWS HOLDINGS ORD (HKG)		4,563	7,376
	TWO Sigma International	CHINA POWER ORD (HKG)		4,703	7,602
	TWO Sigma International	YUZHOU PPT ORD (HKG)		5,134	8,298
	TWO Sigma International	ANHUI EXPRESSWAY ORD H (HKG)		5,333	8,619
	TWO Sigma International	SHOUGANG INTL ORD (HKG)		5,438	8,789
	TWO Sigma International	KB LAMINATES ORD (HKG)		5,818	9,404
	TWO Sigma International	SINOTRANS SHIP ORD (HKG)		5,830	9,423
	TWO Sigma International	ANTA SPORTS PRODUCTS LTD (HKG)		6,558	10,600
	TWO Sigma International	AAC TECH-500 ORD N1 (HKG)		6,630	10,716
	TWO Sigma International	C C LAND ORD (HKG)		7,216	11,664
	TWO Sigma International	CAFE DE CORAL ORD (HKG)		7,923	12,807
	TWO Sigma International	MCC ORD H (HKG)		8,439	13,640
	TWO Sigma International	JINJIANG HOTELS ORD H (HKG)		8,706	14,071
	TWO Sigma International	REAL NUTRI ORD (HKG)		9,508	15,368
	TWO Sigma International	DAHSING BANKING ORD (HKG)		9,528	15,400
	TWO Sigma International	SHENZHEN EXPRESS ORD H (HKG)		9,899	16,000
	TWO Sigma International	UNITED LAB ORD (HKG)		11,565	18,693
	TWO Sigma International	MAN WAH HLDGS ORD (HKG)		11,827	19,117
	TWO Sigma International	MACAU LEGEND ORD (HKG)		13,001	21,014
	TWO Sigma International	KWG PROPERTY ORD (HKG)		13,259	21,430
	TWO Sigma International	SINO BIOPHARM ORD (HKG)		13,461	21,757

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	LIFESTYLE INTL ORD (HKG)		13,980	22,596
	TWO Sigma International	LAI SUN DEV N ORD (HKG)		13,985	22,605
	TWO Sigma International	WASION ORD (HKG)		15,018	24,274
	TWO Sigma International	QINGLING MOTORS ORD H (HKG)		15,173	24,524
	TWO Sigma International	PACIFICTEXTILES ORD (HKG)		18,043	29,164
	TWO Sigma International	EMPEROR INT'L ORD (HKG)		19,416	31,382
	TWO Sigma International	FUFENG GROUP ORD (HKG)		20,847	33,695
	TWO Sigma International	CITIC TELECOM ORD (HKG)		20,895	33,772
	TWO Sigma International	LIU CHONG HING ORD (HKG)		21,784	35,210
	TWO Sigma International	TINGYI ORD (HKG)		22,620	36,560
	TWO Sigma International	EVERBRIGHT ORD (HKG)		23,641	38,211
	TWO Sigma International	WEIQIAO TEXTILE ORD H (HKG)		24,870	40,198
	TWO Sigma International	SHENZHEN INTL ORD (HKG)		26,448	42,749
	TWO Sigma International	CIFI HOLD GP ORD (HKG)		26,784	43,292
	TWO Sigma International	KOWLOON DEV ORD (HKG)		26,803	43,323
	TWO Sigma International	HOPEWELL INFR ORD (HKG)		27,846	45,008
	TWO Sigma International	FIRST PACIFIC ORD (HKG)		31,383	50,725
	TWO Sigma International	SINOMA ORD H (HKG)		31,737	51,297
	TWO Sigma International	PEAK SPORT ORD (HKG)		33,105	53,508
	TWO Sigma International	CHINA LILANG ORD (HKG)		33,872	54,748
	TWO Sigma International	APT SATELLITE ORD (HKG)		34,602	55,928
	TWO Sigma International	TEXWINCA HOLDINGS LTD (HKG)		34,689	56,069
	TWO Sigma International	PROSPERITY REIT (HKG)		36,227	58,554
	TWO Sigma International	FORTUNE UNT (HKG)		39,406	63,692
	TWO Sigma International	TCC INTL HOLD ORD (HKG)		40,833	66,000
	TWO Sigma International	VITASOY INTL ORD (HKG)		42,967	69,448
	TWO Sigma International	CHINA WATER ORD (HKG)		47,179	76,257
	TWO Sigma International	CHINA GAS HOLD ORD (HKG)		50,696	81,941
	TWO Sigma International	ZHEJIANG EXPRESS ORD H (HKG)		51,756	83,653
	TWO Sigma International	SHENZHOU INTL ORD (HKG)		53,102	85,830
	TWO Sigma International	CHINA SOUTH AIR ORD H (HKG)		57,112	92,311
	TWO Sigma International	GREAT EAGLE ORD (HKG)		62,400	100,859
	TWO Sigma International	LUK FOOK HOLD ORD (HKG)		67,443	109,009
	TWO Sigma International	AIR CHINA ORD H (HKG)		73,033	118,045
	TWO Sigma International	TRAVELSKY TECH ORD H (HKG)		74,879	121,029
	TWO Sigma International	BEIJING AIRPORT ORD H (HKG)		75,550	122,112
	TWO Sigma International	TIANJIN DEV ORD (HKG)		78,629	127,089
	TWO Sigma International	CHEUNG KONG ORD (HKG)		83,174	134,436
	TWO Sigma International	CHINA UNICOM ORD (HKG)		84,632	136,792
	TWO Sigma International	CHINA TRAVEL ORD (HKG)		84,986	137,364
	TWO Sigma International	DAH SING ORD (HKG)		86,476	139,773
	TWO Sigma International	MTR CORPORATION ORD (HKG)		87,071	140,735
	TWO Sigma International	CT ENVIRONMENTAL GRP (HKG)		90,292	145,940
	TWO Sigma International	YUEXIU REIT (HKG)		102,374	165,468
	TWO Sigma International	BOC HONG KONG ORD (HKG)		104,551	168,988
	TWO Sigma International	CHINA TAIPING ORD (HKG)		106,841	172,688
	TWO Sigma International	CATHAY PAC AIR ORD (HKG)		110,561	178,701
	TWO Sigma International	SINOTRANS ORD H (HKG)		114,666	185,337
	TWO Sigma International	GUANGDONG INV ORD (HKG)		116,034	187,547

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	SKYWORTH DIGITAL ORD (HKG)		117,837	190,461
	TWO Sigma International	SINO LAND ORD (HKG)		117,866	190,508
	TWO Sigma International	BANK OF CHINA ORD H (HKG)		118,539	191,596
	TWO Sigma International	SWIRE PROPERTIES ORD (HKG)		118,754	191,944
	TWO Sigma International	HANG LUNG PPT ORD (HKG)		119,732	193,524
	TWO Sigma International	HOPEWELL HOLD ORD (HKG)		121,006	195,584
	TWO Sigma International	CHAMPION REIT (HKG)		127,214	205,619
	TWO Sigma International	TENCENT ORD (HKG)		129,246	208,902
	TWO Sigma International	NINE DRAGONS PAPER HOLDINGS ORD (HKG)		130,746	211,326
	TWO Sigma International	NAGACORP ORD (HKG)		150,732	243,631
	TWO Sigma International	HUABAO INTERNATIONAL HOLDINGS LTD (HKG)		155,545	251,409
	TWO Sigma International	CCB ORD H (HKG)		166,692	269,426
	TWO Sigma International	PICC GROUP ORD H (HKG)		167,971	271,495
	TWO Sigma International	HUTCHISON ORD (HKG)		185,132	299,232
	TWO Sigma International	HENDERSON ORD (HKG)		209,285	338,270
	TWO Sigma International	CLP HOLDINGS ORD (HKG)		244,121	394,576
	TWO Sigma International	WHARF HOLDINGS ORD (HKG)		268,065	433,277
	TWO Sigma International	WHEELOCK ORD (HKG)		280,144	452,801
	TWO Sigma International	SHK PPT ORD (HKG)		314,478	508,296
	TWO Sigma International	HSBC HOLDINGS PLC (HKG)		323,529	522,924
	TWO Sigma International	NEW WORLD DEV ORD (HKG)		489,920	791,864
	TWO Sigma International	AIA ORD (HKG)		679,562	1,098,385
	TWO Sigma International	ES CON JAPAN ORD (TYO)		23	38
	TWO Sigma International	TOKYO GAS ORD (TYO)		24	38
	TWO Sigma International	SEGA SAMMY HLDG ORD (TYO)		24	39
	TWO Sigma International	AICA KOGYO ORD (TYO)		26	42
	TWO Sigma International	HOKURIKU ELEC PW ORD (TYO)		32	51
	TWO Sigma International	OILES ORD (TYO)		32	51
	TWO Sigma International	BML ORD (TYO)		33	53
	TWO Sigma International	SUMITOMO ORD (TYO)		45	73
	TWO Sigma International	TOYO ORD (TYO)		52	85
	TWO Sigma International	TV ASAHI HOLDINGS CORP ORD (TYO)		69	111
	TWO Sigma International	HEIWADO ORD (TYO)		72	117
	TWO Sigma International	NICHIRIN ORD (TYO)		75	122
	TWO Sigma International	NIP PISTON RING ORD (TYO)		80	129
	TWO Sigma International	UNICHARM ORD (TYO)		90	146
	TWO Sigma International	TOA(CON) ORD (TYO)		100	162
	TWO Sigma International	COCA-COLA WEST ORD (TYO)		103	166
	TWO Sigma International	VALOR CO LTD ORD (TYO)		122	197
	TWO Sigma International	YAKULT HONSHA ORD (TYO)		132	213
	TWO Sigma International	XEBIO ORD (TYO)		145	235
	TWO Sigma International	NISSHIN GROUP ORD (TYO)		157	254
	TWO Sigma International	CMK ORD (TYO)		166	268
	TWO Sigma International	MEIKO ELECTRONIC ORD (TYO)		182	294
	TWO Sigma International	TAKARA LEBEN ORD (TYO)		184	298
	TWO Sigma International	KOMAIHALTEC ORD (TYO)		185	299
	TWO Sigma International	KIRIN HOLDINGS ORD (TYO)		185	300
	TWO Sigma International	HOSHIZAKI ELEC ORD (TYO)		211	341
	TWO Sigma International	TRANS GENIC ORD (TYO)		219	354

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	DENA ORD (TYO)		224	362
	TWO Sigma International	ITOCHU ENEX ORD (TYO)		238	384
	TWO Sigma International	TOHO(SVC) ORD (TYO)		240	388
	TWO Sigma International	SBI HOLDINGS ORD (TYO)		253	409
	TWO Sigma International	KURODA ELECTRIC ORD (TYO)		267	431
	TWO Sigma International	MODEC ORD (TYO)		273	442
	TWO Sigma International	ALPEN ORD (TYO)		279	451
	TWO Sigma International	ZAPPALLAS ORD (TYO)		307	495
	TWO Sigma International	NORITSU KOKI ORD (TYO)		344	556
	TWO Sigma International	DAIFUKU ORD (TYO)		364	588
	TWO Sigma International	FIELDS ORD (TYO)		371	600
	TWO Sigma International	RESORTTRUST ORD (TYO)		410	663
	TWO Sigma International	WAKACHIKU CONST ORD (TYO)		413	668
	TWO Sigma International	TOBU RW ORD (TYO)		428	691
	TWO Sigma International	JAC RECRUITMENT ORD (TYO)		430	695
	TWO Sigma International	MITSUB TANABE ORD (TYO)		466	753
	TWO Sigma International	KDDI ORD (TYO)		473	764
	TWO Sigma International	SECOM ORD (TYO)		502	811
	TWO Sigma International	RAITO KOGYO ORD (TYO)		507	819
	TWO Sigma International	SYMBIO PHARMA ORD (TYO)		553	893
	TWO Sigma International	HANWA ORD (TYO)		566	915
	TWO Sigma International	KYORIN HOLDINGS ORD (TYO)		600	970
	TWO Sigma International	NET ONE SYSTEMS ORD (TYO)		603	974
	TWO Sigma International	SUMITOMO DAINIPPON PHARMA ORD (TYO)		604	977
	TWO Sigma International	CHIYODA CO LTD (TYO)		612	989
	TWO Sigma International	YAMATO HOLDINGS ORD (TYO)		618	999
	TWO Sigma International	NTT URBAN DEV ORD (TYO)		631	1,020
	TWO Sigma International	NOMURA REAL EST ORD (TYO)		643	1,040
	TWO Sigma International	MANDOM CO ORD (TYO)		695	1,123
	TWO Sigma International	OBIC ORD (TYO)		711	1,149
	TWO Sigma International	AVEX GROUP HLDGS ORD (TYO)		755	1,221
	TWO Sigma International	MORINAGA ORD (TYO)		762	1,231
	TWO Sigma International	D A CONSORTIUM ORD (TYO)		774	1,251
	TWO Sigma International	MS&AD INSURANCE ORD (TYO)		788	1,273
	TWO Sigma International	TOMONY HOLDINGS ORD (TYO)		805	1,301
	TWO Sigma International	SHIP HEALTHCARE ORD (TYO)		821	1,326
	TWO Sigma International	CREATE REST HLD ORD (TYO)		862	1,394
	TWO Sigma International	KAKAKU COM INC ORD (TYO)		862	1,394
	TWO Sigma International	DOUTOR NICHIRES ORD (TYO)		894	1,445
	TWO Sigma International	G TASTE ORD (TYO)		925	1,495
	TWO Sigma International	KONISHI ORD (TYO)		988	1,597
	TWO Sigma International	FURUKAWA ORD (TYO)		1,019	1,647
	TWO Sigma International	TOKO ORD (TYO)		1,058	1,710
	TWO Sigma International	DAIICHIKOSHO ORD (TYO)		1,060	1,713
	TWO Sigma International	TOHO BANK ORD (TYO)		1,062	1,717
	TWO Sigma International	J TRUST ORD (TYO)		1,096	1,772
	TWO Sigma International	ITO EN ORD (TYO)		1,099	1,777
	TWO Sigma International	ASKUL ORD (TYO)		1,110	1,794
	TWO Sigma International	KOMATSU ORD (TYO)		1,136	1,836

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	RIKEN TECHNOS ORD (TYO)		1,148	1,856
	TWO Sigma International	ASICS ORD (TYO)		1,165	1,883
	TWO Sigma International	DAIBIRU ORD (TYO)		1,172	1,895
	TWO Sigma International	FUTABA INDU ORD (TYO)		1,174	1,898
	TWO Sigma International	COCOKARA FINE ORD (TYO)		1,176	1,900
	TWO Sigma International	TOKIO MARINE HLD ORD (TYO)		1,177	1,903
	TWO Sigma International	BENESSE HOLDINGS ORD (TYO)		1,202	1,944
	TWO Sigma International	JFE HOLDINGS ORD (TYO)		1,238	2,001
	TWO Sigma International	KROSAKI HARIMA ORD (TYO)		1,280	2,068
	TWO Sigma International	KYOSAN ELEC MFG ORD (TYO)		1,291	2,086
	TWO Sigma International	TAKASHIMA ORD (TYO)		1,300	2,102
	TWO Sigma International	ADASTRIA HOLDING ORD (TYO)		1,305	2,109
	TWO Sigma International	IZUMI ORD (TYO)		1,338	2,162
	TWO Sigma International	THK ORD (TYO)		1,359	2,196
	TWO Sigma International	SOHGO SECURITY ORD (TYO)		1,389	2,245
	TWO Sigma International	IKYU ORD (TYO)		1,395	2,255
	TWO Sigma International	AS ONE ORD (TYO)		1,414	2,286
	TWO Sigma International	SHIMACHU ORD (TYO)		1,497	2,419
	TWO Sigma International	SANRIO ORD (TYO)		1,533	2,477
	TWO Sigma International	SUMITOMO DENSETS ORD (TYO)		1,546	2,499
	TWO Sigma International	NEXON ORD (TYO)		1,567	2,533
	TWO Sigma International	PARAMOUNT BED HD ORD (TYO)		1,569	2,536
	TWO Sigma International	TOKYO OHKA KOGYO ORD (TYO)		1,585	2,561
	TWO Sigma International	SANKYO(MAC) ORD (TYO)		1,585	2,561
	TWO Sigma International	UNITED ARROWS ORD (TYO)		1,620	2,618
	TWO Sigma International	ELECTRIC POWER D ORD (TYO)		1,663	2,688
	TWO Sigma International	NIHON KOHDEN ORD (TYO)		1,759	2,843
	TWO Sigma International	PC DEPOT ORD (TYO)		1,774	2,868
	TWO Sigma International	NIPPON CHEM CON ORD (TYO)		1,806	2,919
	TWO Sigma International	HITACHI HIGH TEC ORD (TYO)		1,806	2,919
	TWO Sigma International	FUJITA KANKO ORD (TYO)		1,909	3,086
	TWO Sigma International	OLYMPUS CORP ORD (TYO)		1,939	3,134
	TWO Sigma International	YOSHINOYA HLDG ORD (TYO)		2,143	3,463
	TWO Sigma International	GAKUJO ORD (TYO)		2,184	3,530
	TWO Sigma International	BANDO CHEM INDS ORD (TYO)		2,255	3,645
	TWO Sigma International	CENTRAL GLASS ORD (TYO)		2,260	3,653
	TWO Sigma International	NAGOYA RR ORD (TYO)		2,301	3,719
	TWO Sigma International	FAMILYMART ORD (TYO)		2,324	3,757
	TWO Sigma International	HANKYU REIT (TYO)		2,372	3,833
	TWO Sigma International	OKINAWA ELEC PWR ORD (TYO)		2,382	3,850
	TWO Sigma International	CITIZEN HOLDINGS ORD (TYO)		2,410	3,895
	TWO Sigma International	HANKYU HANSHIN H ORD (TYO)		2,492	4,027
	TWO Sigma International	SYSTEMSOFT(WHO) ORD (TYO)		2,498	4,038
	TWO Sigma International	HYAKUGO BANK ORD (TYO)		2,570	4,154
	TWO Sigma International	MIRACA HOLDINGS ORD (TYO)		2,662	4,302
	TWO Sigma International	FRANCE BED HLDGS ORD (TYO)		2,802	4,529
	TWO Sigma International	TAKE AND GIVE NE ORD (TYO)		3,034	4,904
	TWO Sigma International	CHUGAI PHARM ORD (TYO)		3,059	4,944
	TWO Sigma International	HITACHI ZOSEN ORD (TYO)		3,260	5,270

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	PIGEON ORD (TYO)		3,497	5,653
	TWO Sigma International	FUJIMORI KOGYO ORD (TYO)		3,499	5,655
	TWO Sigma International	KANAMOTO ORD (TYO)		3,532	5,709
	TWO Sigma International	NIPPON CARBON ORD (TYO)		3,545	5,730
	TWO Sigma International	GUN EI CHEM IND ORD (TYO)		3,550	5,738
	TWO Sigma International	NGK SPARK PLUG ORD (TYO)		3,793	6,130
	TWO Sigma International	WORLD HOLDINGS ORD (TYO)		3,818	6,170
	TWO Sigma International	YAHAGI CONST ORD (TYO)		3,930	6,352
	TWO Sigma International	HORIBA ORD (TYO)		4,144	6,698
	TWO Sigma International	FUKUI BANK ORD (TYO)		4,164	6,731
	TWO Sigma International	JAPAN PRIME REAL REIT (TYO)		4,314	6,973
	TWO Sigma International	ARIAKE JAPAN ORD (TYO)		4,553	7,359
	TWO Sigma International	TORII(PHA) ORD (TYO)		4,568	7,384
	TWO Sigma International	UNIVERSAL ENTERT ORD (TYO)		4,644	7,507
	TWO Sigma International	EUGLENA ORD (TYO)		4,666	7,542
	TWO Sigma International	TAKASHIMAYA ORD (TYO)		4,855	7,848
	TWO Sigma International	CENTRAL JAPAN RY ORD (TYO)		4,868	7,868
	TWO Sigma International	RYOHIN KEIKAKU ORD (TYO)		4,914	7,943
	TWO Sigma International	SCSK ORD (TYO)		4,925	7,961
	TWO Sigma International	LASERTEC ORD (TYO)		5,009	8,097
	TWO Sigma International	YAMANASHI CHUO ORD (TYO)		5,036	8,140
	TWO Sigma International	INABATA ORD (TYO)		5,048	8,159
	TWO Sigma International	MAEDA ORD (TYO)		5,093	8,232
	TWO Sigma International	NIPPON HUME CORP ORD (TYO)		5,222	8,441
	TWO Sigma International	SIIX ORD (TYO)		5,261	8,504
	TWO Sigma International	ACTIVIA PROPERTI REIT (TYO)		5,398	8,724
	TWO Sigma International	MITSUB UFJ LEASE ORD (TYO)		5,608	9,065
	TWO Sigma International	MARUBENI ORD (TYO)		5,609	9,067
	TWO Sigma International	MEIJI HOLDINGS CO LTD (TYO)		5,681	9,183
	TWO Sigma International	JGC ORD (TYO)		5,774	9,332
	TWO Sigma International	TOHOKU ELEC PWR ORD (TYO)		5,804	9,382
	TWO Sigma International	SANYO SHOKAI ORD (TYO)		6,048	9,775
	TWO Sigma International	DAISHI BANK ORD (TYO)		6,208	10,034
	TWO Sigma International	SEINO HLDG ORD (TYO)		6,285	10,159
	TWO Sigma International	MITSUBISHI STEEL ORD (TYO)		6,399	10,342
	TWO Sigma International	77 BANK ORD (TYO)		6,574	10,626
	TWO Sigma International	FERROTEC ORD (TYO)		6,605	10,676
	TWO Sigma International	JUROKU BANK ORD (TYO)		6,626	10,709
	TWO Sigma International	JAPAN HOTEL REIT (TYO)		6,755	10,918
	TWO Sigma International	ROYAL HOLDINGS ORD (TYO)		6,927	11,196
	TWO Sigma International	PALTAC ORD (TYO)		7,016	11,340
	TWO Sigma International	ZENKOKU HOSHO ORD (TYO)		7,090	11,460
	TWO Sigma International	PILOT CORP ORD (TYO)		7,152	11,560
	TWO Sigma International	TOWA ORD (TYO)		7,881	12,738
	TWO Sigma International	PANAHOME ORD (TYO)		7,967	12,878
	TWO Sigma International	OKUMURA ORD (TYO)		8,483	13,712
	TWO Sigma International	MIRAIT HOLDINGS ORD (TYO)		8,496	13,732
	TWO Sigma International	MARUDAI FOOD ORD (TYO)		8,545	13,812
	TWO Sigma International	HOKKO CHEM IND ORD (TYO)		8,607	13,912

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	TWO Sigma International	WELLNET ORD (TYO)		8,772	14,179
	TWO Sigma International	TAIYO HOLDINGS ORD (TYO)		8,876	14,346
	TWO Sigma International	TAKARA STANDARD ORD (TYO)		9,010	14,563
	TWO Sigma International	ALFRESA HOLDINGS ORD (TYO)		9,041	14,613
	TWO Sigma International	OUTSOURCING ORD (TYO)		9,258	14,963
	TWO Sigma International	SOGO MEDICAL ORD (TYO)		9,459	15,288
	TWO Sigma International	KOEI TECMO HLDG ORD (TYO)		10,110	16,340
	TWO Sigma International	BUNKA SHUTTER ORD (TYO)		10,114	16,348
	TWO Sigma International	ORGANO ORD (TYO)		10,300	16,648
	TWO Sigma International	NIPPON SODA ORD (TYO)		10,310	16,665
	TWO Sigma International	COOKPAD ORD (TYO)		10,708	17,307
	TWO Sigma International	NOEVIR HOLDINGS ORD (TYO)		10,868	17,565
	TWO Sigma International	JCU ORD (TYO)		11,683	18,883
	TWO Sigma International	NIP BEET SUGAR ORD (TYO)		11,807	19,083
	TWO Sigma International	RYOBI ORD (TYO)		11,812	19,092
	TWO Sigma International	CAWACHI ORD (TYO)		11,974	19,354
	TWO Sigma International	HACHIJUNI BANK ORD (TYO)		12,060	19,492
	TWO Sigma International	SHOCHIKU ORD (TYO)		12,075	19,517
	TWO Sigma International	JIBANNET HOLDING ORD (TYO)		12,083	19,530
	TWO Sigma International	AICHI BANK ORD (TYO)		12,343	19,951
	TWO Sigma International	HEIWA R EST ORD (TYO)		12,387	20,021
	TWO Sigma International	YAMATO KOGYO ORD (TYO)		12,422	20,078
	TWO Sigma International	JIMOTO HOLDINGS ORD (TYO)		12,581	20,334
	TWO Sigma International	PRIMA MEAT PACK ORD (TYO)		12,632	20,418
	TWO Sigma International	KANTO DENKA KOGY ORD (TYO)		12,653	20,451
	TWO Sigma International	NIKKISO ORD (TYO)		12,715	20,551
	TWO Sigma International	NAKANISHI ORD (TYO)		13,185	21,310
	TWO Sigma International	TOYO KOHAN ORD (TYO)		13,248	21,413
	TWO Sigma International	KAYABA INDUSTRY ORD (TYO)		13,339	21,561
	TWO Sigma International	KUSURI NO AOKI ORD (TYO)		13,520	21,852
	TWO Sigma International	OKABE ORD (TYO)		13,586	21,959
	TWO Sigma International	CHIBA KOGYO BANK ORD (TYO)		13,920	22,500
	TWO Sigma International	KOKUYO ORD (TYO)		13,964	22,570
	TWO Sigma International	FUJI OIL CO LTD (TYO)		13,976	22,590
	TWO Sigma International	NIPPON ELEC GLAS ORD (TYO)		14,062	22,728
	TWO Sigma International	NIPPON SEIKI ORD (TYO)		14,113	22,812
	TWO Sigma International	TAIHEI DENGYO ORD (TYO)		14,289	23,095
	TWO Sigma International	SAINT MARC HLDG ORD (TYO)		14,289	23,096
	TWO Sigma International	KEIHANSHIN BUILD ORD (TYO)		14,486	23,414
	TWO Sigma International	UNIPRES ORD (TYO)		15,342	24,797
	TWO Sigma International	MESSAGE CO LTD ORD (TYO)		15,349	24,809
	TWO Sigma International	TOKYU ORD (TYO)		15,460	24,989
	TWO Sigma International	INTERNA DENTSU ORD (TYO)		15,520	25,084
	TWO Sigma International	JEOL ORD (TYO)		16,074	25,981
	TWO Sigma International	TRUSCO NAKAYAMA ORD (TYO)		16,177	26,148
	TWO Sigma International	HYAKUJUSHI BANK ORD (TYO)		16,348	26,423
	TWO Sigma International	KOSE ORD (TYO)		17,043	27,547
	TWO Sigma International	AEON DELIGHT ORD (TYO)		17,462	28,225
	TWO Sigma International	DAI-ICHI SEIKO ORD (TYO)		17,469	28,235

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	SMS ORD (TYO)		17,904	28,938
	TWO Sigma International	MINEBEA ORD (TYO)		18,618	30,093
	TWO Sigma International	INES ORD (TYO)		18,656	30,154
	TWO Sigma International	HOYA ORD (TYO)		18,705	30,232
	TWO Sigma International	DAI NIPPON TORYO ORD (TYO)		18,752	30,310
	TWO Sigma International	DAIDO METAL ORD (TYO)		18,825	30,427
	TWO Sigma International	ULVAC INC ORD (TYO)		19,052	30,794
	TWO Sigma International	MAX ORD (TYO)		19,119	30,902
	TWO Sigma International	TAKASAGO THERMAL ORD (TYO)		19,159	30,967
	TWO Sigma International	SHINKO PLANTECH ORD (TYO)		19,622	31,715
	TWO Sigma International	NOMURA ORD (TYO)		19,692	31,828
	TWO Sigma International	OITA BANK ORD (TYO)		19,877	32,128
	TWO Sigma International	HOKKOKU BANK ORD (TYO)		20,022	32,362
	TWO Sigma International	ORACLE JPN ORD (TYO)		20,249	32,729
	TWO Sigma International	ENIGMO ORD (TYO)		20,435	33,029
	TWO Sigma International	SUMITOMO REALTY ORD (TYO)		20,936	33,839
	TWO Sigma International	OSAKA GAS ORD (TYO)		20,946	33,855
	TWO Sigma International	KYORITSU PRINT ORD (TYO)		21,323	34,465
	TWO Sigma International	ALPS ELECTRIC ORD (TYO)		21,447	34,665
	TWO Sigma International	CAN DO CO LTD ORD (TYO)		21,819	35,266
	TWO Sigma International	ASATSU DK ORD (TYO)		22,509	36,382
	TWO Sigma International	EN JAPAN ORD (TYO)		22,574	36,487
	TWO Sigma International	FUKUOKA FIN GRP ORD (TYO)		22,576	36,490
	TWO Sigma International	COMFORIA RESIDEN REIT (TYO)		23,028	37,220
	TWO Sigma International	SANDEN ORD (TYO)		23,443	37,891
	TWO Sigma International	JAPAN WOOL TEXT ORD (TYO)		23,704	38,314
	TWO Sigma International	COLOWIDE ORD (TYO)		24,433	39,491
	TWO Sigma International	YUASA TRADING ORD (TYO)		24,480	39,568
	TWO Sigma International	DOSHISHA ORD (TYO)		25,545	41,289
	TWO Sigma International	TOC ORD (TYO)		25,616	41,403
	TWO Sigma International	SHIONOGI ORD (TYO)		25,801	41,703
	TWO Sigma International	TREND MICRO ORD (TYO)		25,853	41,787
	TWO Sigma International	YAMATANE ORD (TYO)		25,889	41,845
	TWO Sigma International	DAIKYONISHIKAWA ORD (TYO)		25,899	41,862
	TWO Sigma International	KOA ORD (TYO)		25,907	41,873
	TWO Sigma International	SANSHIN ELTRS ORD (TYO)		26,001	42,025
	TWO Sigma International	T RAD ORD (TYO)		26,008	42,037
	TWO Sigma International	NIPPON KONPO ORD (TYO)		26,533	42,885
	TWO Sigma International	PARCO ORD (TYO)		26,912	43,498
	TWO Sigma International	NIPPON THOMPSON ORD (TYO)		27,494	44,439
	TWO Sigma International	DENKI KOGYO ORD (TYO)		27,659	44,706
	TWO Sigma International	TEIKOKU ELEC MFG ORD (TYO)		29,268	47,306
	TWO Sigma International	WELCIA HOLDINGS ORD (TYO)		29,517	47,708
	TWO Sigma International	DIP CORP ORD (TYO)		30,776	49,744
	TWO Sigma International	KURABO INDS ORD (TYO)		30,879	49,910
	TWO Sigma International	ATOM CORP ORD (TYO)		30,953	50,030
	TWO Sigma International	MIMASU SEMICON ORD (TYO)		31,422	50,788
	TWO Sigma International	KURA ORD (TYO)		31,464	50,856
	TWO Sigma International	TPR ORD (TYO)		31,787	51,378

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	TOKAI RIKA ORD (TYO)		32,858	53,109
	TWO Sigma International	RIKEN ORD (TYO)		33,015	53,363
	TWO Sigma International	NS SOLUTIONS ORD (TYO)		33,490	54,131
	TWO Sigma International	AISAN INDUSTRY ORD (TYO)		33,713	54,490
	TWO Sigma International	TAKEUCHI MFG ORD (TYO)		33,810	54,648
	TWO Sigma International	ICHIBANYA ORD (TYO)		34,213	55,298
	TWO Sigma International	KANSAI URBAN BK ORD (TYO)		34,242	55,345
	TWO Sigma International	DTS CORP ORD (TYO)		34,602	55,927
	TWO Sigma International	ATSUGI ORD (TYO)		35,606	57,550
	TWO Sigma International	SUMITOMO M & M ORD (TYO)		37,360	60,386
	TWO Sigma International	SHO-BOND HLDG ORD (TYO)		38,929	62,922
	TWO Sigma International	YOKOHAMA RUBBER ORD (TYO)		39,915	64,515
	TWO Sigma International	TOKYO DOME ORD (TYO)		41,179	66,558
	TWO Sigma International	RAKUTEN ORD (TYO)		43,385	70,123
	TWO Sigma International	HEIWA ORD (TYO)		44,641	72,153
	TWO Sigma International	FUJIMI INCORP ORD (TYO)		44,987	72,714
	TWO Sigma International	KONICA MINOLTA ORD (TYO)		46,494	75,149
	TWO Sigma International	TODA ORD (TYO)		46,866	75,750
	TWO Sigma International	ORIX JREIT (TYO)		47,037	76,027
	TWO Sigma International	HOKUTO ORD (TYO)		48,531	78,441
	TWO Sigma International	DAIHEN ORD (TYO)		48,758	78,808
	TWO Sigma International	MITSUI SUGAR ORD (TYO)		49,167	79,470
	TWO Sigma International	KONAMI ORD (TYO)		49,260	79,620
	TWO Sigma International	MEISEI INDU ORD (TYO)		49,508	80,020
	TWO Sigma International	MITSUMI ELECTRIC ORD (TYO)		51,184	82,730
	TWO Sigma International	SUZUKEN ORD (TYO)		51,499	83,239
	TWO Sigma International	WAKITA ORD (TYO)		51,586	83,380
	TWO Sigma International	TOYOTA BOSHOKU ORD (TYO)		51,778	83,690
	TWO Sigma International	FP ORD (TYO)		51,990	84,032
	TWO Sigma International	NISHI-NP CITY BK ORD (TYO)		54,183	87,577
	TWO Sigma International	WARABEYA NICHIYO ORD (TYO)		55,519	89,737
	TWO Sigma International	HOKUETSU KISHU ORD (TYO)		57,557	93,030
	TWO Sigma International	FUNAI ELECTRIC ORD (TYO)		57,813	93,444
	TWO Sigma International	OYO ORD (TYO)		59,060	95,460
	TWO Sigma International	YAMAHA MOTOR ORD (TYO)		59,227	95,729
	TWO Sigma International	YAOKO ORD (TYO)		61,144	98,828
	TWO Sigma International	HEIWA REAL ESTAT REIT (TYO)		61,253	99,004
	TWO Sigma International	TOKYO ELECTRON ORD (TYO)		62,667	101,289
	TWO Sigma International	NTT DOCOMO ORD (TYO)		62,951	101,749
	TWO Sigma International	TSI HOLDINGS ORD (TYO)		65,674	106,150
	TWO Sigma International	TDK ORD (TYO)		66,506	107,494
	TWO Sigma International	MITSUI OSK LINES ORD (TYO)		66,691	107,794
	TWO Sigma International	HOKKAIDO ELEC PW ORD (TYO)		66,907	108,143
	TWO Sigma International	CREDIT SAISON ORD (TYO)		67,611	109,281
	TWO Sigma International	FUJI MEDIA HLDG ORD (TYO)		68,568	110,828
	TWO Sigma International	TORIDOLL ORD (TYO)		69,221	111,883
	TWO Sigma International	GUNZE ORD (TYO)		72,737	117,566
	TWO Sigma International	SHIKOKU ELEC PWR ORD (TYO)		74,086	119,746
	TWO Sigma International	TOCALO ORD (TYO)		74,917	121,089

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	KEISEI ELEC RY ORD (TYO)		76,011	122,858
	TWO Sigma International	TOPPAN PRINTING ORD (TYO)		77,162	124,717
	TWO Sigma International	TOTO ORD (TYO)		79,922	129,180
	TWO Sigma International	TAIHEIYO CEMENT ORD (TYO)		80,186	129,605
	TWO Sigma International	KAJIMA ORD (TYO)		82,399	133,183
	TWO Sigma International	BANK OF KYOTO ORD (TYO)		83,555	135,052
	TWO Sigma International	HULIC ORD (TYO)		83,738	135,347
	TWO Sigma International	TAISEI ORD (TYO)		85,083	137,520
	TWO Sigma International	TEMP HOLDINGS ORD (TYO)		86,393	139,639
	TWO Sigma International	SOMPO JAPAN NIPP ORD (TYO)		86,576	139,935
	TWO Sigma International	STARBUCKS ORD (TYO)		86,736	140,193
	TWO Sigma International	MURATA MFG ORD (TYO)		88,886	143,667
	TWO Sigma International	DENTSU ORD (TYO)		89,304	144,343
	TWO Sigma International	TOKYO STEEL ORD (TYO)		89,935	145,364
	TWO Sigma International	SQUARE ENIX HLDG ORD (TYO)		99,653	161,071
	TWO Sigma International	NISHIMATSU CONST ORD (TYO)		100,022	161,666
	TWO Sigma International	STAR MICRONICS ORD (TYO)		100,130	161,842
	TWO Sigma International	MORI TRUST SOGO REIT (TYO)		104,465	168,848
	TWO Sigma International	ADVANTEST ORD (TYO)		106,042	171,397
	TWO Sigma International	EZAKI GLICO ORD (TYO)		107,463	173,694
	TWO Sigma International	SUMITOMO RL EST ORD (TYO)		111,006	179,421
	TWO Sigma International	AJINOMOTO ORD (TYO)		113,546	183,526
	TWO Sigma International	NIPRO ORD (TYO)		113,704	183,781
	TWO Sigma International	JAPAN REAL ESTAT REIT (TYO)		116,726	188,665
	TWO Sigma International	SUMITOMO RUBBER ORD (TYO)		117,035	189,166
	TWO Sigma International	TOKUYAMA ORD (TYO)		118,841	192,085
	TWO Sigma International	EIKEN CHEM ORD (TYO)		119,312	192,846
	TWO Sigma International	NIPPON SIGNAL ORD (TYO)		121,992	197,178
	TWO Sigma International	IT HOLDINGS ORD (TYO)		123,780	200,068
	TWO Sigma International	ARCS ORD (TYO)		127,053	205,357
	TWO Sigma International	NSK ORD (TYO)		133,940	216,489
	TWO Sigma International	NISSAN MOTOR ORD (TYO)		134,179	216,875
	TWO Sigma International	STANLEY ELECTRIC ORD (TYO)		137,903	222,895
	TWO Sigma International	MITSUI ORD (TYO)		140,572	227,209
	TWO Sigma International	FANCL ORD (TYO)		142,950	231,052
	TWO Sigma International	ROUND ONE ORD (TYO)		144,224	233,111
	TWO Sigma International	JAPAN AVIATION ORD (TYO)		156,653	253,200
	TWO Sigma International	OTSUKA HOLDINGS ORD (TYO)		158,650	256,429
	TWO Sigma International	NIPPON PAINT HLD ORD (TYO)		163,478	264,231
	TWO Sigma International	UNITED URBAN INV REIT (TYO)		176,435	285,174
	TWO Sigma International	HAZAMA ANDO ORD (TYO)		182,904	295,630
	TWO Sigma International	BIC CAMERA ORD (TYO)		186,492	301,430
	TWO Sigma International	AISIN SEIKI ORD (TYO)		188,279	304,318
	TWO Sigma International	SHINMAYWA INDS ORD (TYO)		188,742	305,067
	TWO Sigma International	HOSHINO RESORTS REIT (TYO)		189,305	305,976
	TWO Sigma International	JAPAN AIRLINES ORD (TYO)		195,059	315,276
	TWO Sigma International	OBAYASHI ORD (TYO)		202,025	326,536
	TWO Sigma International	NIPPON YUSEN ORD (TYO)		210,013	339,447
	TWO Sigma International	TOP REIT (TYO)		214,167	346,161

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	RESONA HOLDINGS ORD (TYO)		216,610	350,109
	TWO Sigma International	TOKYO SEIMITSU ORD (TYO)		217,736	351,930
	TWO Sigma International	MAZDA MOTOR ORD (TYO)		223,579	361,375
	TWO Sigma International	NIPPO ORD (TYO)		234,524	379,065
	TWO Sigma International	NOMURA HOLDINGS ORD (TYO)		238,985	386,275
	TWO Sigma International	CASIO COMPUTER ORD (TYO)		252,566	408,226
	TWO Sigma International	BRIDGESTONE ORD (TYO)		268,683	434,277
	TWO Sigma International	MITSUBISHI ELEC ORD (TYO)		276,085	446,240
	TWO Sigma International	KOBE STEEL ORD (TYO)		318,157	514,242
	TWO Sigma International	MITSUI FUDOSAN ORD (TYO)		319,137	515,826
	TWO Sigma International	MITSUB CHEM HLDG ORD (TYO)		324,372	524,288
	TWO Sigma International	CHUGOKU ELEC PWR ORD (TYO)		326,945	528,446
	TWO Sigma International	LAWSON ORD (TYO)		331,042	535,068
	TWO Sigma International	KYUSHU ELE PWR ORD (TYO)		355,904	575,253
	TWO Sigma International	MITSUBISHI EST ORD (TYO)		356,052	575,491
	TWO Sigma International	HIS ORD (TYO)		401,784	649,410
	TWO Sigma International	T&D HOLDINGS INC ORD (TYO)		416,060	672,483
	TWO Sigma International	HONDA MOTOR ORD (TYO)		416,669	673,468
	TWO Sigma International	ASAHI GROUP HLDG ORD (TYO)		438,859	709,334
	TWO Sigma International	JAPAN TOBACCO ORD (TYO)		440,876	712,594
	TWO Sigma International	MITSUBISHI HEAVY ORD (TYO)		476,977	770,945
	TWO Sigma International	KANSAI ELEC PWR ORD (TYO)		502,355	811,964
	TWO Sigma International	FUJI HEAVY INDS ORD (TYO)		508,732	822,270
	TWO Sigma International	NIPPON PROLOGIS REIT (TYO)		545,976	882,469
	TWO Sigma International	FUJIFILM HOLDING ORD (TYO)		557,801	901,581
	TWO Sigma International	KAO ORD (TYO)		591,348	955,804
	TWO Sigma International	SMFG ORD (TYO)		602,785	974,290
	TWO Sigma International	NINTENDO ORD (TYO)		629,899	1,018,114
	TWO Sigma International	MITSUBISHI MOTOR ORD (TYO)		646,681	1,045,240
	TWO Sigma International	MITSUBISHI ORD (TYO)		648,667	1,048,450
	TWO Sigma International	ROHM ORD (TYO)		695,028	1,123,383
	TWO Sigma International	SONY ORD (TYO)		724,699	1,171,342
	TWO Sigma International	NTT ORD (TYO)		725,046	1,171,902
	TWO Sigma International	MIZUHO FINANCIAL ORD (TYO)		771,128	1,246,385
	TWO Sigma International	ORIX ORD (TYO)		829,251	1,340,329
	TWO Sigma International	MITSUB UFJ FG ORD (TYO)		1,030,416	1,665,476
	TWO Sigma International	SUMITOMO ELEC ORD (TYO)		1,096,954	1,773,022
	TWO Sigma International	CHUBU ELEC PWR ORD (TYO)		1,101,638	1,780,593
	TWO Sigma International	NP STL & SMTM ML ORD (TYO)		1,130,386	1,827,059
	TWO Sigma International	TOSHIBA ORD (TYO)		1,208,366	1,953,099
	TWO Sigma International	DAI-ICHI LIFE ORD (TYO)		1,225,510	1,980,808
	TWO Sigma International	ASTELLAS PHARMA ORD (TYO)		1,238,410	2,001,659
	TWO Sigma International	SEVEN & I HLDG ORD (TYO)		1,394,604	2,254,118
	TWO Sigma International	TAKEDA PHARM ORD (TYO)		1,430,975	2,312,905
	TWO Sigma International	SOFTBANK ORD (TYO)		1,811,913	2,928,621
	TWO Sigma International	AKASTOR ORD (OSL)		130	210
	TWO Sigma International	SUBSEA 7 SA (OSL)		366	592
	TWO Sigma International	ORKLA ORD (OSL)		414	669
	TWO Sigma International	STATOIL ORD (OSL)		433	700

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	SEADRILL ORD (OSL)		542	876
	TWO Sigma International	STOREBRAND ORD (OSL)		723	1,168
	TWO Sigma International	DNB ORD (OSL)		850	1,373
	TWO Sigma International	TELENOR ORD (OSL)		1,150	1,859
	TWO Sigma International	NORSK HYDRO ORD (OSL)		1,173	1,896
	TWO Sigma International	KVAERNER ASA (OSL)		1,174	1,897
	TWO Sigma International	NORWEGIAN ENERGY COMPANY ORD (OSL)		1,675	2,708
	TWO Sigma International	YARA INTERNATIONAL ORD (OSL)		2,396	3,873
	TWO Sigma International	FUNCOM ORD (OSL)		2,467	3,987
	TWO Sigma International	BAKKAFROST ORD (OSL)		2,764	4,468
	TWO Sigma International	NORWEGIAN PROPERTY ORD (OSL)		10,251	16,569
	TWO Sigma International	KONGSBERG AUTOMOTIVE ORD (OSL)		30,059	48,584
	TWO Sigma International	SPAREBANK 1 NORD-NORGE ORD (OSL)		31,279	50,557
	TWO Sigma International	ATEA ORD (OSL)		34,934	56,465
	TWO Sigma International	AVANCE GAS HOLDING ORD (OSL)		37,876	61,220
	TWO Sigma International	SALMAR ORD (OSL)		39,981	64,621
	TWO Sigma International	VEIDEKKE ORD (OSL)		40,775	65,905
	TWO Sigma International	BORREGAARD ORD (OSL)		41,557	67,170
	TWO Sigma International	PANORO ENERGY ORD (OSL)		42,698	69,013
	TWO Sigma International	KONGSBERG GRUPPEN ORD (OSL)		51,764	83,667
	TWO Sigma International	BW OFFSHORE ORD (OSL)		53,110	85,842
	TWO Sigma International	REC SILICON ORD (OSL)		102,299	165,348
	TWO Sigma International	GJENSIDIGE FORSIKRING ORD (OSL)		133,312	215,474
	TWO Sigma International	SANDVIK ORD (STO)		36	59
	TWO Sigma International	RATOS B ORD (STO)		48	78
	TWO Sigma International	TELIASONERA ORD (STO)		52	84
	TWO Sigma International	KAPPAHL ORD (STO)		109	177
	TWO Sigma International	SSAB A ORD (STO)		209	338
	TWO Sigma International	MILLICOM INTERNATIONAL CELLULAR SDR (STO)		322	521
	TWO Sigma International	ALFA LAVAL ORD (STO)		363	587
	TWO Sigma International	ERICSSON B ORD (STO)		365	591
	TWO Sigma International	SWEDBANK A ORD (STO)		371	599
	TWO Sigma International	BOLIDEN ORD (STO)		417	673
	TWO Sigma International	ELEKTA B ORD (STO)		454	733
	TWO Sigma International	VOLVO B ORD (STO)		462	747
	TWO Sigma International	LUNDIN PETROLEUM ORD (STO)		489	790
	TWO Sigma International	NORDEA BANK ORD (STO)		611	987
	TWO Sigma International	SE BANKEN A ORD (STO)		637	1,030
	TWO Sigma International	ASSA ABLOY B ORD (STO)		754	1,219
	TWO Sigma International	HOLMEN B ORD (STO)		778	1,258
	TWO Sigma International	HEXAGON B ORD (STO)		822	1,329
	TWO Sigma International	MODERN TIMES GROUP MTG B ORD (STO)		826	1,335
	TWO Sigma International	ELECTROLUX B ORD (STO)		832	1,344
	TWO Sigma International	NEW WAVE GROUP B ORD (STO)		910	1,472
	TWO Sigma International	SVENSKA HANDELSBANKEN A ORD (STO)		1,043	1,686
	TWO Sigma International	NIBE INDUSTRIER B ORD (STO)		1,508	2,438
	TWO Sigma International	DORO ORD (STO)		1,533	2,478
	TWO Sigma International	KANCERA ORD (STO)		1,563	2,526
	TWO Sigma International	D CARNEGIE AND CO ORD (STO)		1,794	2,900

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	REZIDOR HOTEL GROUP ORD (STO)		4,886	7,897
	TWO Sigma International	BIOGAIA B ORD (STO)		5,675	9,172
	TWO Sigma International	NEXAM CHEMICAL HOLDING ORD (STO)		6,116	9,885
	TWO Sigma International	PRECISE BIOMETRICS ORD (STO)		8,203	13,258
	TWO Sigma International	TETHYS OIL ORD (STO)		10,124	16,364
	TWO Sigma International	INDUTRADE ORD (STO)		14,795	23,913
	TWO Sigma International	SANITEC ORD (STO)		15,293	24,718
	TWO Sigma International	SECURITAS B ORD (STO)		18,065	29,198
	TWO Sigma International	B&B TOOLS B ORD (STO)		19,284	31,169
	TWO Sigma International	HUFVUDSTADEN A ORD (STO)		22,483	36,340
	TWO Sigma International	RECIPHARM AB ORD (STO)		23,386	37,799
	TWO Sigma International	DIOS FASTIGHETER ORD (STO)		27,841	45,000
	TWO Sigma International	CONCENTRIC ORD (STO)		30,870	49,896
	TWO Sigma International	INTRUM JUSTITIA ORD (STO)		31,171	50,382
	TWO Sigma International	NET ENTERTAINMENT B ORD (STO)		31,179	50,394
	TWO Sigma International	HEMFOSA FASTIGHETER AB (STO)		32,601	52,694
	TWO Sigma International	HEXPOL B ORD (STO)		34,925	56,449
	TWO Sigma International	SKANSKA B ORD (STO)		35,005	56,580
	TWO Sigma International	HALDEX ORD (STO)		37,796	61,090
	TWO Sigma International	BETSSON B ORD (STO)		39,121	63,233
	TWO Sigma International	INDUSTRIVARDEN A ORD (STO)		41,758	67,494
	TWO Sigma International	BYGGMAX GROUP ORD (STO)		43,358	70,080
	TWO Sigma International	ATLAS COPCO B ORD (STO)		46,331	74,886
	TWO Sigma International	FASTIGHETS BALDER B ORD (STO)		47,924	77,460
	TWO Sigma International	GETINGE B ORD (STO)		48,424	78,268
	TWO Sigma International	ATRIUM LJUNGBERG B ORD (STO)		50,765	82,052
	TWO Sigma International	NCC B ORD (STO)		52,665	85,122
	TWO Sigma International	NOLATO B ORD (STO)		59,085	95,500
	TWO Sigma International	FABEGE AB ORD (STO)		60,426	97,667
	TWO Sigma International	DUNI ORD (STO)		64,175	103,727
	TWO Sigma International	BILIA A ORD (STO)		101,360	163,830
	TWO Sigma International	LOOMIS B ORD (STO)		125,031	202,089
	TWO Sigma International	INVESTMENT KINNEVIK B ORD (STO)		141,160	228,158
	TWO Sigma International	CLAS OHLSON B ORD (STO)		154,421	249,593
	TWO Sigma International	PEAB B ORD (STO)		166,766	269,547
	TWO Sigma International	BILLERUD KORSNAS ORD (STO)		178,714	288,858
	TWO Sigma International	SKF B ORD (STO)		225,020	363,704
	TWO Sigma International	INVESTOR B ORD (STO)		242,873	392,559
	TWO Sigma International	HUSQVARNA B ORD (STO)		296,470	479,189
	TWO Sigma International	TELE2 B ORD (STO)		362,055	585,195
	TWO Sigma International	HENNES & MAURITZ B ORD (STO)		577,325	933,138
	TWO Sigma International	CASTELLUM ORD (STO)		669,707	1,082,456
	TWO Sigma International	SVENSKA CELLULOSA B ORD (STO)		1,211,315	1,957,866
	TWO Sigma International	SWEDISH MATCH ORD (STO)		1,667,662	2,695,466
	TWO Sigma International	YAMADA GREEN RESOURCES ORD (SES)		73	118
	TWO Sigma International	MAPLETREE COMMERCIAL UNT (SES)		86	138
	TWO Sigma International	CAMBRIDGE INDUSTRIAL TRUST (SGP)		108	174
	TWO Sigma International	LCD GLOBAL INVESTMENTS ORD (SES)		142	230
	TWO Sigma International	REX INTERNATIONAL HOLDINGS ORD (SES)		177	287

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	MAPLETREE LOGISTICS TRUST (SNG)		276	446
	TWO Sigma International	QT VASCULAR ORD (SES)		285	460
	TWO Sigma International	OUE HOSPITALITY ORD (SES)		352	569
	TWO Sigma International	MAPLETREE INDUSTRIAL UNT (SES)		358	578
	TWO Sigma International	HONG FOK ORD (SES)		385	623
	TWO Sigma International	WING TAI HOLDINGS ORD (SES)		435	703
	TWO Sigma International	MIRACH ENERGY ORD (SES)		516	834
	TWO Sigma International	FIRST UNT (SES)		538	869
	TWO Sigma International	SMRT ORD (SES)		738	1,192
	TWO Sigma International	NEPTUNE ORIENT LINES ORD (SES)		784	1,268
	TWO Sigma International	HALCYON AGRI ORD (SES)		1,389	2,245
	TWO Sigma International	WEE HUR HOLDINGS ORD (SES)		1,419	2,294
	TWO Sigma International	BENG KUANG (SES)		1,564	2,527
	TWO Sigma International	MOBILEONE ORD (SES)		1,686	2,724
	TWO Sigma International	SUNNINGDALE TECH (SES)		1,804	2,916
	TWO Sigma International	INDOFOOD AGRI RESOURCES ORD (SES)		2,031	3,283
	TWO Sigma International	PARKWAYLIFE REIT UNT (SES)		2,222	3,592
	TWO Sigma International	MERMAID MARITIME PUBLIC ORD (SES)		2,437	3,939
	TWO Sigma International	FAR EAST ORCHARD ORD (SES)		2,602	4,206
	TWO Sigma International	NERATELECOMMUNICATIONS ORD (SES)		2,951	4,769
	TWO Sigma International	GUOCOLEISURE ORD (SES)		3,343	5,403
	TWO Sigma International	JAYA HOLDINGS ORD (SES)		3,605	5,827
	TWO Sigma International	DBS GROUP HOLDINGS ORD (SES)		4,049	6,545
	TWO Sigma International	SIIC ENVIRONMENT ORD (SES)		4,188	6,769
	TWO Sigma International	PACIFIC RADIANCE ORD (SES)		4,795	7,750
	TWO Sigma International	COSMOSTEEL (SES)		7,746	12,520
	TWO Sigma International	SOILBUILD BUSINESS SPACE REIT (SES)		9,221	14,905
	TWO Sigma International	BOUSTEAD SINGAPORE ORD (SES)		10,029	16,210
	TWO Sigma International	CAPITALAND ORD (SES)		12,364	19,983
	TWO Sigma International	BIOSENSORS INTERNATIONAL ORD (SES)		12,837	20,749
	TWO Sigma International	ASCENDAS INDIA UNT (SES) *AINT.SI		13,017	21,040
	TWO Sigma International	FRASER AND NEAVE ORD (SES)		14,021	22,662
	TWO Sigma International	BUMITAMA AGRI ORD (SES)		15,125	24,447
	TWO Sigma International	ARA ASSET MANAGEMENT ORD (SES)		15,609	25,229
	TWO Sigma International	LIAN BENG GROUP ORD (SES)		16,666	26,938
	TWO Sigma International	ASCENDAS UNT (SES)		20,002	32,330
	TWO Sigma International	LIPPO MALLS INDONESIA RETAIL UNT (SES)		20,796	33,613
	TWO Sigma International	SINGAPORE EXCHANGE ORD (SES)		21,879	35,363
	TWO Sigma International	UNITED ENVIROTECH ORD (SES)		25,558	41,310
	TWO Sigma International	THAI BEVERAGE PUBLIC ORD (SES)		26,417	42,699
	TWO Sigma International	CACHE LOGISTICS REIT (SES)		27,080	43,770
	TWO Sigma International	FIRST RESOURCES LTD (SES)		31,432	50,804
	TWO Sigma International	RESOURCES PRIMA ORD (SES)		32,041	51,789
	TWO Sigma International	CHIP ENG SENG ORD (SES)		33,930	54,841
	TWO Sigma International	FRASERS COMMERCIAL UNT (SES)		38,979	63,003
	TWO Sigma International	GENTING SINGAPORE ORD (SES)		43,870	70,908
	TWO Sigma International	SINGAPORE AIRLINES ORD (SES)		64,993	105,049
	TWO Sigma International	NOBLE GROUP ORD (SES)		66,001	106,679
	TWO Sigma International	KEPPEL ORD (SES)		78,510	126,896

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	**Description of Investment**	**Shares/Par**	**Cost**	**Current Value**
	TWO Sigma International	GOLDEN AGRI RESOURCES ORD (SES)		85,051	137,469
	TWO Sigma International	GLOBAL LOGISTIC PROPERTIES ORD (SES)		85,686	138,495
	TWO Sigma International	SINGAPORE TELECOMMUNICATIONS ORD (SES)		233,077	376,726
	TWO Sigma International	YANGZIJIANG SHIPBLDG HOLDINGS ORD (SES)		297,624	481,054
	TWO Sigma International	OVERSEA-CHINESE BANKING ORD (SES)		669,080	1,081,443
	TWO Sigma International	TETRAGON FINANCIAL GROUP ORD (AEX)		4,900	7,920
	TWO Sigma International	X5 RETAIL GROUP GDR (LSE)		22,644	36,600
	TWO Sigma International	SURGUTNEFTEGAZ ADR REP 10 ORD (LSE)		37,255	60,215
	TWO Sigma International	HONGKONG LAND HOLDINGS ORD (SES)		433,459	700,606
	TWO Sigma International	ADMEDUS ORD (ASX) CFD		0	1
	TWO Sigma International	CASH CONVERTERS INTERNATIONAL ORD (ASX) CFD		1	1
	TWO Sigma International	KIBARAN RES LTD ORD (ASX) CFD		7	11
	TWO Sigma International	ASCIANO ORD (ASX) CFD		9	15
	TWO Sigma International	GUD HOLDINGS ORD (ASX) CFD		22	36
	TWO Sigma International	ENERGY DEVELOPMENTS ORD (ASX) CFD		60	97
	TWO Sigma International	AUSTRALIAN INDUSTRIAL REIT UNT (ASX) CFD		101	163
	TWO Sigma International	NEWS CORPORATION CDI (ASX) CFD		244	394
	TWO Sigma International	DECMIL GROUP ORD (ASX) CFD		303	489
	TWO Sigma International	BRADKEN ORD (ASX) CFD		445	720
	TWO Sigma International	PACT GROUP HOLDINGS LTD (ASX) CFD		564	911
	TWO Sigma International	OBJ ORD (ASX) CFD		927	1,498
	TWO Sigma International	PREMIER INVESTMENTS ORD (ASX) CFD		968	1,564
	TWO Sigma International	PRIMARY HEALTH CARE ORD (ASX) CFD		1,114	1,800
	TWO Sigma International	TRANSFIELD SERVICES ORD (ASX) CFD		1,182	1,911
	TWO Sigma International	NEWCREST MINING ORD (ASX) CFD		2,636	4,260
	TWO Sigma International	SIMS METAL MANAGEMENT ORD (ASX) CFD		2,826	4,568
	TWO Sigma International	PEET ORD (ASX) CFD		2,950	4,768
	TWO Sigma International	APA GRP STP SEC EXP 01/28/2015 (ASX) CFD		3,005	4,856
	TWO Sigma International	CHORUS ORD (ASX) CFD		3,463	5,598
	TWO Sigma International	MOBILE EMBRACE ORD (ASX) CFD		3,493	5,647
	TWO Sigma International	AUSNET SERVICES ORD (ASX) CFD		3,727	6,024
	TWO Sigma International	MAYNE PHARMA GROUP ORD (ASX) CFD		3,745	6,053
	TWO Sigma International	GREENCROSS ORD (ASX) CFD		5,178	8,369
	TWO Sigma International	SARACEN MINERAL HOLDINGS ORD (ASX) CFD		5,454	8,816
	TWO Sigma International	COMPUTERSHARE ORD (ASX) CFD		5,992	9,685
	TWO Sigma International	SUNDANCE ENERGY AUSTRALIA ORD (ASX) CFD		7,050	11,396
	TWO Sigma International	SYDNEY AIRPORT UNT (ASX) CFD		7,591	12,269
	TWO Sigma International	PROGRAMMED MAINTENANCE SERVICES ORD (ASX) CFD		7,756	12,537
	TWO Sigma International	MACA LTD (ASE) CFD		10,552	17,056
	TWO Sigma International	CAPITOL HEALTH ORD (ASX) CFD		11,443	18,496
	TWO Sigma International	TATTS GROUP ORD (ASX) CFD		12,683	20,500
	TWO Sigma International	DRILLSEARCH ENERGY ORD (ASX) CFD		13,214	21,357
	TWO Sigma International	SKY CITY ENTERTAINMENT GROUP ORD (ASX) CFD		13,945	22,539
	TWO Sigma International	RETAIL FOOD GROUP ORD (ASX) CFD		15,322	24,766
	TWO Sigma International	AINSWORTH GAME TECHNOLOGY ORD (ASX) CFD		16,365	26,451
	TWO Sigma International	M2 GROUP ORD (ASX) CFD		16,407	26,520
	TWO Sigma International	OCEANAGOLD CORPORATION CDI (ASX) CFD		18,688	30,205
	TWO Sigma International	PANORAMIC RESOURCES ORD (ASX) CFD		20,948	33,859
	TWO Sigma International	AMALGAMATED HOLDINGS ORD (ASX) CFD		20,972	33,898

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	NEARMAP ORD (ASX) CFD		24,672	39,878
	TWO Sigma International	OZFOREX ORD (ASE) CFD		27,092	43,790
	TWO Sigma International	AVEO GROUP UNT (ASX) CFD		31,589	51,058
	TWO Sigma International	AWE ORD (ASX) CFD		34,710	56,102
	TWO Sigma International	INDEPENDENCE GROUP ORD (ASX) CFD		35,526	57,421
	TWO Sigma International	TREASURY WINE ESTATES ORD (ASX) CFD		36,118	58,377
	TWO Sigma International	QUBE HOLDINGS ORD (ASX) CFD		38,049	61,499
	TWO Sigma International	BORAL ORD (ASX) CFD		38,612	62,409
	TWO Sigma International	ALTIUM ORD (ASX) CFD		41,293	66,742
	TWO Sigma International	THORN GROUP ORD (ASX) CFD		45,631	73,754
	TWO Sigma International	TECHNOLOGY ONE ORD (ASX) CFD		45,840	74,091
	TWO Sigma International	SELECT HARVESTS ORD (ASX) CFD		47,117	76,156
	TWO Sigma International	SAI GLOBAL ORD (ASX) CFD		48,267	78,015
	TWO Sigma International	APN NEWS & MEDIA ORD (ASX) CFD		49,216	79,548
	TWO Sigma International	NIB HOLDINGS ORD (ASX) CFD		53,651	86,717
	TWO Sigma International	CORPORATE TRAVEL MANAGEMENT ORD (ASX) CFD		53,980	87,249
	TWO Sigma International	SANDFIRE RESOURCES ORD (ASX) CFD		54,598	88,247
	TWO Sigma International	ABACUS PROPERTY GROUP UNT (ASX) CFD		54,790	88,558
	TWO Sigma International	REA GROUP ORD (ASX) CFD		58,563	94,657
	TWO Sigma International	PANAUST ORD (ASX) CFD		62,234	100,590
	TWO Sigma International	SKY NETWORK TELEVISION ORD (ASX) CFD		64,657	104,506
	TWO Sigma International	APA GROUP UNT (ASX) CFD		67,579	109,229
	TWO Sigma International	ORORA ORD (ASX) CFD		68,962	111,464
	TWO Sigma International	VEDA GROUP ORD (ASX) CFD		71,998	116,371
	TWO Sigma International	CABCHARGE AUSTRALIA ORD (ASX) CFD		78,513	126,901
	TWO Sigma International	BT INVESTMENT MANAGEMENT ORD (ASX) CFD		79,259	128,108
	TWO Sigma International	TASSAL GROUP ORD (ASX) CFD		80,433	130,006
	TWO Sigma International	SINGAPORE TELE CDI D (ASX) CFD		96,903	156,626
	TWO Sigma International	DOMINO'S PIZZA ENTERPRISES ORD (ASX) CFD		100,298	162,113
	TWO Sigma International	BEACH ENERGY ORD (ASX) CFD		100,632	162,653
	TWO Sigma International	CHALLENGER ORD (ASX) CFD		103,933	167,988
	TWO Sigma International	SPARK NEW ZEALAND ORD (ASX) CFD		105,370	170,312
	TWO Sigma International	SCENTRE GROUP ORD (ASX) CFD		112,337	181,572
	TWO Sigma International	VOCUS COMMUNICATIONS ORD (ASX) CFD		134,828	217,925
	TWO Sigma International	WESTERN AREAS ORD (ASX) CFD		136,627	220,832
	TWO Sigma International	SONIC HEALTHCARE ORD (ASX) CFD		141,849	229,272
	TWO Sigma International	RECALL HOLDINGS ORD (ASX) CFD		151,380	244,678
	TWO Sigma International	SLATER & GORDON ORD (ASX) CFD		155,249	250,931
	TWO Sigma International	CHARTER HALL GRP CF (ASX) CFD		163,493	264,256
	TWO Sigma International	MACQUARIE ATLAS ROADS GROUP UNT (ASX) CFD		168,795	272,826
	TWO Sigma International	IINET ORD (ASX) CFD		172,040	278,071
	TWO Sigma International	GPT GROUP UNT (ASX) CFD		179,763	290,553
	TWO Sigma International	TABCORP HOLDINGS ORD (ASX) CFD		180,888	292,371
	TWO Sigma International	ARDENT LEISURE ORD (ASX) CFD		191,172	308,994
	TWO Sigma International	G8 EDUCATION ORD (ASX) CFD		196,403	317,450
	TWO Sigma International	PLATINUM ASSET MANAGEMENT ORD (ASX) CFD		235,262	380,257
	TWO Sigma International	SP TELEMEDIA ORD (ASX) CFD		257,702	416,527
	TWO Sigma International	SIRTEX MEDICAL ORD (ASX) CFD		260,346	420,801
	TWO Sigma International	SPARK INFRASTRUCTURE GROUP UNT (ASX) CFD		264,308	427,204

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma International	ORIGIN ENERGY ORD (ASX) CFD		271,382	438,638
	TWO Sigma International	HENDERSON GROUP CDI (ASX) CFD		281,003	454,189
	TWO Sigma International	AMP ORD (ASX) CFD		292,467	472,719
	TWO Sigma International	BHP BILLITON ORD (ASX) CFD		327,041	528,600
	TWO Sigma International	WESTPAC BANKING CORPORATION ORD (ASX) EQSWAP		339,577	548,863
	TWO Sigma International	NORTHERN STAR RESOURCES ORD (ASX) CFD		343,345	554,954
	TWO Sigma International	CSR ORD (ASX) CFD		352,068	569,053
	TWO Sigma International	ALUMINA ORD (ASX) CFD		369,953	597,961
	TWO Sigma International	MAGELLAN FINANCIAL GROUP LTD (ASX) CFD		370,427	598,727
	TWO Sigma International	TELSTRA CORPORATION ORD (ASX) CFD		402,475	650,526
	TWO Sigma International	DEXUS PROPERTY REITS (ASX) CFD		490,253	792,403
	TWO Sigma International	ECHO ENTERTAINMENT GROUP LTD (ASX) CFD		502,932	812,897
	TWO Sigma International	SEEK ORD (ASX) CFD		533,309	861,994
	TWO Sigma International	CALTEX AUSTRALIA ORD (ASX) CFD		534,899	864,565
	TWO Sigma International	QANTAS AIRWAYS ORD (ASX) CFD		545,607	881,872
	TWO Sigma International	ARISTOCRAT LEISURE ORD (ASX) CFD		547,906	885,589
	TWO Sigma International	LEND LEASE GROUP UNT (ASX) CFD		794,679	1,284,451
	TWO Sigma International	RAMSAY HEALTH CARE ORD (ASX) CFD		830,385	1,342,162
	TWO Sigma International	OTHER		(3,874,383)	(6,262,220)
	TWO Sigma Small Cap Fund	WET SEAL CL A ORD (NMS)		2	5
	TWO Sigma Small Cap Fund	DELCATH SYSTEMS ORD (NMS)		3	8
	TWO Sigma Small Cap Fund	PACIFIC ETHANOL ORD (NMS)		3	10
	TWO Sigma Small Cap Fund	C&J ENERGY SERVICES ORD (NYS)		4	13
	TWO Sigma Small Cap Fund	PROSPECT CAPITAL ORD (NMS)		5	17
	TWO Sigma Small Cap Fund	MICROVISION ORD (NMS)		7	23
	TWO Sigma Small Cap Fund	LIQUID HOLDINGS GROUP ORD (NMS)		10	32
	TWO Sigma Small Cap Fund	CAPSTONE TURBINE ORD (NMS)		15	45
	TWO Sigma Small Cap Fund	BIOLASE ORD (NMS)		16	50
	TWO Sigma Small Cap Fund	PAREXEL INTERNATIONAL ORD (NMS)		18	56
	TWO Sigma Small Cap Fund	WALTER INVESTMENT MANAGEMENT ORD (NYS)		22	66
	TWO Sigma Small Cap Fund	DORAL FINANCIAL ORD (NYS)		22	67
	TWO Sigma Small Cap Fund	IRON MOUNTAIN ORD (NYS)		25	77
	TWO Sigma Small Cap Fund	DUKE ENERGY ORD (NYS)		27	84
	TWO Sigma Small Cap Fund	EMERALD OIL ORD (ASE)		28	85
	TWO Sigma Small Cap Fund	GAMING AND LEISURE PROPERTIES REIT (NMS)		29	88
	TWO Sigma Small Cap Fund	ROVI ORD (NMS)		30	90
	TWO Sigma Small Cap Fund	STIFEL FINANCIAL ORD (NYS)		34	102
	TWO Sigma Small Cap Fund	NRG ENERGY ORD (NYS)		35	108
	TWO Sigma Small Cap Fund	HALCON RESOURCES ORD (NYS)		40	123
	TWO Sigma Small Cap Fund	SGOCO GROUP ORD (NMS)		41	125
	TWO Sigma Small Cap Fund	ALASKA COMMUNICATIONS SYSTEM GRP ORD (NMS)		44	134
	TWO Sigma Small Cap Fund	ZOGENIX ORD (NMS)		45	137
	TWO Sigma Small Cap Fund	FIRSTMERIT ORD (NMS)		56	170
	TWO Sigma Small Cap Fund	QUICKSILVER RESOURCES ORD (PNK)		59	178
	TWO Sigma Small Cap Fund	BROOKDALE SENIOR LIVING ORD (NYS)		60	183
	TWO Sigma Small Cap Fund	PROTALIX BIOTHERAPEUTICS ORD (ASE)		60	184
	TWO Sigma Small Cap Fund	CAMPUS CREST COMMUNITIES REIT (NYS)		65	197
	TWO Sigma Small Cap Fund	OLD REPUBLIC INTERNATIONAL ORD (NYS)		72	219
	TWO Sigma Small Cap Fund	MONEYGRAM INTERNATIONAL ORD (NMQ)		75	227

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PROFIRE ENERGY ORD (NMS)		75	228
	TWO Sigma Small Cap Fund	PRIMERO MINING ORD (NYS)		78	238
	TWO Sigma Small Cap Fund	EAGLE BULK SHIPPING ORD (NMS)		82	249
	TWO Sigma Small Cap Fund	PEOPLES UNITED FINANCIAL ORD (NMS)		85	258
	TWO Sigma Small Cap Fund	NEURALSTEM ORD (ASE)		89	272
	TWO Sigma Small Cap Fund	HERCULES TECHNOLOGY GROWTH CAP ORD (NYS)		93	283
	TWO Sigma Small Cap Fund	TREMOR VIDEO ORD (NYS)		94	287
	TWO Sigma Small Cap Fund	LIBERATOR MEDICAL HOLDINGS ORD (ASE)		95	290
	TWO Sigma Small Cap Fund	MATTSON TECHNOLOGY ORD (NMS)		96	292
	TWO Sigma Small Cap Fund	ANADIGICS ORD (NMS)		99	300
	TWO Sigma Small Cap Fund	CURIS ORD (NMS)		99	300
	TWO Sigma Small Cap Fund	MIDSTATES PETROLEUM ORD (NYS)		99	302
	TWO Sigma Small Cap Fund	DEMAND MEDIA ORD (NYS)		101	306
	TWO Sigma Small Cap Fund	MAIN STREET CAPITAL ORD (NYS)		106	322
	TWO Sigma Small Cap Fund	CHC GROUP ORD (NYS)		106	322
	TWO Sigma Small Cap Fund	STRATEGIC HOTELS AND RESORTS REIT (NYS)		109	331
	TWO Sigma Small Cap Fund	ECHELON ORD (NMS)		112	340
	TWO Sigma Small Cap Fund	NANOSPHERE ORD (NMS)		116	353
	TWO Sigma Small Cap Fund	VALLEY NATIONAL ORD (NYS)		118	359
	TWO Sigma Small Cap Fund	MOSYS ORD (NMS)		123	374
	TWO Sigma Small Cap Fund	STEVEN MADDEN ORD (NMS)		126	382
	TWO Sigma Small Cap Fund	AMYRIS ORD (NMS)		135	412
	TWO Sigma Small Cap Fund	RR DONNELLEY AND SONS ORD (NMS)		138	420
	TWO Sigma Small Cap Fund	A10 NETWORKS ORD (NYS)		143	436
	TWO Sigma Small Cap Fund	WATERSTONE FINANCIAL ORD (NMS)		147	447
	TWO Sigma Small Cap Fund	FIVE9 ORD (NMS)		147	448
	TWO Sigma Small Cap Fund	AMTRUST FINANCIAL SERVICES ORD (NMS)		148	450
	TWO Sigma Small Cap Fund	HEXCEL ORD (NYS)		150	456
	TWO Sigma Small Cap Fund	CONTINENTAL RESOURCES ORD (NYS)		151	460
	TWO Sigma Small Cap Fund	WINTHROP REALTY REIT (NYS)		159	483
	TWO Sigma Small Cap Fund	INVESTORS BANCORP ORD (NMS)		173	528
	TWO Sigma Small Cap Fund	T MOBILE US ORD (NYS)		177	539
	TWO Sigma Small Cap Fund	BIND THERAPEUTICS ORD (NMS)		177	540
	TWO Sigma Small Cap Fund	URBAN OUTFITTERS ORD (NMS)		185	562
	TWO Sigma Small Cap Fund	SANCHEZ ENERGY ORD (NYS)		186	567
	TWO Sigma Small Cap Fund	ACTINIUM PHARMACEUTICALS ORD (ASE)		194	589
	TWO Sigma Small Cap Fund	WINDSTREAM HOLDINGS ORD (NMS)		195	593
	TWO Sigma Small Cap Fund	SPIRIT REALTY CAPITAL REIT (NYS)		195	595
	TWO Sigma Small Cap Fund	WESCO AIRCRAFT HOLDINGS ORD (NYS)		198	601
	TWO Sigma Small Cap Fund	IMMUNOGEN ORD (NMS)		200	610
	TWO Sigma Small Cap Fund	GENIE ENERGY CL B ORD (NYS)		203	618
	TWO Sigma Small Cap Fund	ENCORE CAPITAL GROUP ORD (NMS)		219	666
	TWO Sigma Small Cap Fund	GOLD RESOURCE ORD (ASE)		222	676
	TWO Sigma Small Cap Fund	ENPRO INDUSTRIES ORD (NYS)		227	690
	TWO Sigma Small Cap Fund	REGIONS FINANCIAL ORD (NYS)		229	697
	TWO Sigma Small Cap Fund	CONNECTONE BANCORP INC (NMS)		231	703
	TWO Sigma Small Cap Fund	CONNS ORD (NMS)		233	710
	TWO Sigma Small Cap Fund	SAREPTA THERAPEUTICS ORD (NMS)		238	724
	TWO Sigma Small Cap Fund	UNITED FINANCIAL BANCORP ORD (NMS)		255	775

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	RETAIL OPPORTUNITY INVESTMENTS REIT (NMS)		259	789
	TWO Sigma Small Cap Fund	LINN ORD (NMS)		262	798
	TWO Sigma Small Cap Fund	PARAMOUNT GOLD AND SILVER ORD (ASE)		268	816
	TWO Sigma Small Cap Fund	ERICKSON ORD (NMS)		274	834
	TWO Sigma Small Cap Fund	BIOAMBER ORD (NYS)		276	839
	TWO Sigma Small Cap Fund	KINDRED HEALTHCARE ORD (NYS)		281	854
	TWO Sigma Small Cap Fund	AMERICAN REALTY CAP PROPERTIES REIT (NMS)		283	860
	TWO Sigma Small Cap Fund	IDERA PHARMACEUTICALS ORD (NMS)		290	882
	TWO Sigma Small Cap Fund	AUDIOCODES ORD (NMS)		297	903
	TWO Sigma Small Cap Fund	DIGITALGLOBE ORD (NYS)		305	929
	TWO Sigma Small Cap Fund	LIBERTY INTERACTIVE SRS A ORD (NMS)		309	941
	TWO Sigma Small Cap Fund	NEWPARK RSC ORD (NYS)		314	954
	TWO Sigma Small Cap Fund	CECO ENVIRONMENTAL ORD (NMS)		317	963
	TWO Sigma Small Cap Fund	WHITEWAVE FOODS ORD (NYS)		322	980
	TWO Sigma Small Cap Fund	SUPERI ENER SVCS ORD (NYS)		324	987
	TWO Sigma Small Cap Fund	KRATOS DEFENSE AND SECURITY SOLS ORD (NMS)		338	1,029
	TWO Sigma Small Cap Fund	OMEGA PROTEIN ORD (NYS)		347	1,057
	TWO Sigma Small Cap Fund	CLIFTON BANCORP ORD (NMS)		353	1,074
	TWO Sigma Small Cap Fund	INTERCONTINENTAL EXCHANGE ORD (NYS)		360	1,096
	TWO Sigma Small Cap Fund	NUMEREX CL A ORD (NMS)		363	1,106
	TWO Sigma Small Cap Fund	NORTHFIELD BANCORP ORD (NMS)		365	1,110
	TWO Sigma Small Cap Fund	ALCOBRA ORD (NMS)		368	1,119
	TWO Sigma Small Cap Fund	LEUCADIA ORD (NYS)		368	1,121
	TWO Sigma Small Cap Fund	REPUBLIC FIRST BANCORP ORD (NMS)		370	1,125
	TWO Sigma Small Cap Fund	AMER VANGUARD ORD (NYS)		382	1,162
	TWO Sigma Small Cap Fund	LASALLE HOTEL PROPERTIES REIT (NYS)		386	1,174
	TWO Sigma Small Cap Fund	JIVE SOFTWARE ORD (NMS)		396	1,206
	TWO Sigma Small Cap Fund	VITAMIN SHOPPE ORD (NYS)		399	1,215
	TWO Sigma Small Cap Fund	STAG INDUSTRIAL REIT (NYS)		403	1,225
	TWO Sigma Small Cap Fund	MILLER ENERGY RESOURCES ORD (NYS)		411	1,250
	TWO Sigma Small Cap Fund	M&T BANK ORD (NYS)		413	1,256
	TWO Sigma Small Cap Fund	FIRST HORIZON NATIONAL ORD (NYS)		415	1,263
	TWO Sigma Small Cap Fund	PARKERVISION ORD (NMS)		419	1,274
	TWO Sigma Small Cap Fund	MANPOWERGROUP ORD (NYS)		426	1,295
	TWO Sigma Small Cap Fund	JC PENNEY ORD (NYS)		426	1,296
	TWO Sigma Small Cap Fund	TANGOE ORD (NMS)		428	1,303
	TWO Sigma Small Cap Fund	ORCHID ISLAND CAPITAL ORD (NYS)		429	1,305
	TWO Sigma Small Cap Fund	WEBSTER FINANCIAL ORD (NYS)		438	1,334
	TWO Sigma Small Cap Fund	SWS GROUP ORD (NYS)		454	1,382
	TWO Sigma Small Cap Fund	NANOSTRING TECHNOLOGIES ORD (NMS)		458	1,393
	TWO Sigma Small Cap Fund	POST PROPERTIES REIT (NYS)		464	1,410
	TWO Sigma Small Cap Fund	UMPQUA HOLDINGS ORD (NMS)		475	1,446
	TWO Sigma Small Cap Fund	OWENS REALTY MORTGAGE REIT (ASE)		481	1,465
	TWO Sigma Small Cap Fund	NICHOLAS FINANCIAL ORD (NMS)		490	1,490
	TWO Sigma Small Cap Fund	ROSETTA RESOURCES ORD (NMS)		491	1,495
	TWO Sigma Small Cap Fund	VERA BRADLEY ORD (NMS)		502	1,529
	TWO Sigma Small Cap Fund	STOCK BUILDING SUPPLY HOLDINGS ORD (NMS)		503	1,532
	TWO Sigma Small Cap Fund	TRADE STREET RESIDENTIAL INC (NMS)		505	1,538
	TWO Sigma Small Cap Fund	CAESARS ENTERTAINMENT ORD (NMS)		516	1,569

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PINNACLE WEST ORD (NYS)		516	1,571
	TWO Sigma Small Cap Fund	ALLEGHENY TECHNOLOGIES ORD (NYS)		526	1,599
	TWO Sigma Small Cap Fund	ROLLINS ORD (NYS)		544	1,655
	TWO Sigma Small Cap Fund	TROVAGENE ORD (NMS)		565	1,720
	TWO Sigma Small Cap Fund	L BRANDS ORD (NYS)		569	1,731
	TWO Sigma Small Cap Fund	TRANSENTERIX INC (ASE)		574	1,746
	TWO Sigma Small Cap Fund	RIVERBED TECHNOLOGY ORD (NMS)		590	1,796
	TWO Sigma Small Cap Fund	EQUINIX ORD (NMS)		596	1,814
	TWO Sigma Small Cap Fund	FIRST AMERICAN FINANCIAL ORD (NYS)		602	1,831
	TWO Sigma Small Cap Fund	MIRATI THERAPEUTICS ORD (NMS)		609	1,852
	TWO Sigma Small Cap Fund	AMERICAN AIRLINES GROUP ORD (NMS)		617	1,877
	TWO Sigma Small Cap Fund	AMERICAN EAGLE ENERGY ORD (ASE)		634	1,930
	TWO Sigma Small Cap Fund	ENBRIDGE ENERGY MANAGEMENT ORD (NYS)		637	1,940
	TWO Sigma Small Cap Fund	BOFI HOLDING ORD (NASDAQ)		639	1,945
	TWO Sigma Small Cap Fund	MOTOROLA SOLUTIONS ORD (NYS)		639	1,945
	TWO Sigma Small Cap Fund	ANADARKO PETROLEUM ORD (NYS)		651	1,980
	TWO Sigma Small Cap Fund	HARVEST NATURAL RESOURCES ORD (NYS)		654	1,991
	TWO Sigma Small Cap Fund	HESS ORD (NYS)		655	1,993
	TWO Sigma Small Cap Fund	BIOTELEMETRY ORD (NMS)		659	2,006
	TWO Sigma Small Cap Fund	FLEXION THERAPEUTICS ORD (NMS)		663	2,019
	TWO Sigma Small Cap Fund	WILLIAM LYON HOMES CL A ORD (NYS)		666	2,027
	TWO Sigma Small Cap Fund	UNITED RENTAL ORD (NYS)		670	2,040
	TWO Sigma Small Cap Fund	COFFEE HOLDING ORD (NMS)		674	2,052
	TWO Sigma Small Cap Fund	ARAMARK ORD (NYS)		686	2,087
	TWO Sigma Small Cap Fund	VALIDUS HOLDINGS ORD (NYS)		697	2,120
	TWO Sigma Small Cap Fund	J G WENTWORTH CL A ORD (NYS)		701	2,132
	TWO Sigma Small Cap Fund	MATTHEWS INTERNATIONAL CL A ORD (NMS)		704	2,141
	TWO Sigma Small Cap Fund	WATERS ORD (NYS)		704	2,142
	TWO Sigma Small Cap Fund	SINCLAIR BROADCAST GROUP CL A ORD (NMS)		728	2,216
	TWO Sigma Small Cap Fund	APOLLO GLOBAL MANAGEMENT CL A ORD (NYS)		728	2,217
	TWO Sigma Small Cap Fund	SPARTANNASH ORD (NMS)		730	2,222
	TWO Sigma Small Cap Fund	ACORN ENERGY ORD (NMS)		735	2,236
	TWO Sigma Small Cap Fund	CVR ENERGY ORD (NYS)		738	2,245
	TWO Sigma Small Cap Fund	CIT GROUP ORD (NYS)		739	2,248
	TWO Sigma Small Cap Fund	HOLLYFRONTIER ORD (NYS)		739	2,249
	TWO Sigma Small Cap Fund	CORRECTIONS CORPOR OF AMER REIT (NYS)		740	2,253
	TWO Sigma Small Cap Fund	CAREFUSION ORD (NYS)		741	2,255
	TWO Sigma Small Cap Fund	MGE ENERGY ORD (NMS)		749	2,281
	TWO Sigma Small Cap Fund	COMMSCOPE HOLDING ORD (NMS)		750	2,283
	TWO Sigma Small Cap Fund	KONA GRILL ORD (NMS)		759	2,309
	TWO Sigma Small Cap Fund	CHATHAM LODGING REIT (NYS)		771	2,347
	TWO Sigma Small Cap Fund	HAMPTON ROADS BANKSHARES INC (NMS)		773	2,352
	TWO Sigma Small Cap Fund	SOUTH STATE ORD (NMS)		794	2,415
	TWO Sigma Small Cap Fund	MID AMERICA APARTMENT COMMUNITI REIT (NYS)		810	2,464
	TWO Sigma Small Cap Fund	OWENS CORNIING ORD (NYS)		824	2,507
	TWO Sigma Small Cap Fund	UNITED BANKSHARES ORD (NMS)		825	2,509
	TWO Sigma Small Cap Fund	SUNOPTA ORD (NMS)		833	2,536
	TWO Sigma Small Cap Fund	PACKAGING CORP OF AMERICA ORD (NYS)		846	2,576
	TWO Sigma Small Cap Fund	SOUTHWEST AIRLINES ORD (NYS)		848	2,582

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	AXALTA COATING SYSTEMS ORD (NYS)		855	2,602
	TWO Sigma Small Cap Fund	HORIZON BANCORP ORD (NMS)		859	2,614
	TWO Sigma Small Cap Fund	EXELON ORD (NYS)		877	2,670
	TWO Sigma Small Cap Fund	HOME PROPERTIES REIT (NYS)		884	2,690
	TWO Sigma Small Cap Fund	INTER PARFUMS ORD (NMS)		902	2,745
	TWO Sigma Small Cap Fund	DOUGLAS EMMETT REIT (NYS)		933	2,840
	TWO Sigma Small Cap Fund	ENLINK MIDSTREAM COM UNT (NYS)		935	2,845
	TWO Sigma Small Cap Fund	HANNON ARMSTRONG SUST INFR CAP ORD (NYS)		935	2,846
	TWO Sigma Small Cap Fund	TEXTURA ORD (NYS)		936	2,847
	TWO Sigma Small Cap Fund	SOVRAN SELF STORAGE REIT (NYS)		946	2,878
	TWO Sigma Small Cap Fund	MONRO MUFFLER BRAKE ORD (NMS)		950	2,890
	TWO Sigma Small Cap Fund	EXTRA SPACE STORAGE REIT (NYS)		983	2,991
	TWO Sigma Small Cap Fund	EXTERRAN HOLDINGS ORD (NYS)		996	3,030
	TWO Sigma Small Cap Fund	DSW CL A ORD (NYS)		1,005	3,059
	TWO Sigma Small Cap Fund	TERRAFORM POWER CL A ORD (NMS)		1,015	3,088
	TWO Sigma Small Cap Fund	BRIGHTCOVE ORD (NMS)		1,023	3,112
	TWO Sigma Small Cap Fund	SILVERCREST ASSET MANAG GRP CL A ORD (NMS)		1,029	3,130
	TWO Sigma Small Cap Fund	STURM RUGER ORD (NYS)		1,036	3,151
	TWO Sigma Small Cap Fund	OGE ENERGY ORD (NYS)		1,061	3,229
	TWO Sigma Small Cap Fund	PALL ORD (NYS)		1,064	3,239
	TWO Sigma Small Cap Fund	RYDER SYSTEM ORD (NYS)		1,068	3,250
	TWO Sigma Small Cap Fund	VIOLIN MEMORY ORD (NYS)		1,102	3,353
	TWO Sigma Small Cap Fund	MARINE PRODUCTS ORD (NYS)		1,109	3,376
	TWO Sigma Small Cap Fund	LEVEL 3 COMMUNICATIONS ORD (NYS)		1,120	3,407
	TWO Sigma Small Cap Fund	TOLL BROTHERS ORD (NYS)		1,126	3,427
	TWO Sigma Small Cap Fund	NL INDUSTRIES ORD (NYS)		1,130	3,440
	TWO Sigma Small Cap Fund	ADAMAS PHARMACEUTICALS ORD (NMS)		1,142	3,474
	TWO Sigma Small Cap Fund	NORTHEAST UTILITIES ORD (NYS)		1,161	3,532
	TWO Sigma Small Cap Fund	CHINA RECYCLING ENERGY ORD (NMS)		1,164	3,541
	TWO Sigma Small Cap Fund	REALTY INCOME REIT (NYS)		1,176	3,578
	TWO Sigma Small Cap Fund	COPART ORD (NMS)		1,187	3,613
	TWO Sigma Small Cap Fund	TESARO ORD (NMS)		1,222	3,719
	TWO Sigma Small Cap Fund	BIO PATH HOLDINGS ORD (NMQ)		1,224	3,724
	TWO Sigma Small Cap Fund	BIODEL ORD (NMS)		1,224	3,724
	TWO Sigma Small Cap Fund	ADEPTUS HEALTH CL A ORD (NYS)		1,229	3,740
	TWO Sigma Small Cap Fund	WESTERN REFINING ORD (NYS)		1,229	3,740
	TWO Sigma Small Cap Fund	NORTHWESTERN ORD (NYS)		1,246	3,791
	TWO Sigma Small Cap Fund	CENTURYLINK ORD (NYS)		1,249	3,800
	TWO Sigma Small Cap Fund	FUEL TECH ORD (NMS)		1,259	3,830
	TWO Sigma Small Cap Fund	COMMUNITYONE BANCORP ORD (NMS)		1,261	3,836
	TWO Sigma Small Cap Fund	VERACYTE ORD (NMS)		1,270	3,864
	TWO Sigma Small Cap Fund	ANALOG DEVICES ORD (NMS)		1,277	3,886
	TWO Sigma Small Cap Fund	FRP HOLDINGS ORD (NMS)		1,289	3,921
	TWO Sigma Small Cap Fund	LAM RESEARCH ORD (NMS)		1,304	3,967
	TWO Sigma Small Cap Fund	C AND F FINANCIAL ORD (NMS)		1,306	3,974
	TWO Sigma Small Cap Fund	KINDER MORGAN ORD (NYS)		1,335	4,062
	TWO Sigma Small Cap Fund	ION GEOPHYSICAL ORD (NYS)		1,356	4,125
	TWO Sigma Small Cap Fund	VERINT SYSTEMS ORD (NMS)		1,360	4,138
	TWO Sigma Small Cap Fund	BPZ RESOURCES ORD (NYS)		1,377	4,191

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	TEEKAY LNG PARTNERS UNT (NYS)		1,399	4,257
	TWO Sigma Small Cap Fund	AGL RESOURCES ORD (NYS)		1,433	4,361
	TWO Sigma Small Cap Fund	PACW PACWEST BANCORP ORD (NMS)		1,434	4,364
	TWO Sigma Small Cap Fund	BELLATRIX EXPLORATION ORD (NYS)		1,435	4,368
	TWO Sigma Small Cap Fund	PHOTOMEDEX ORD (NMS)		1,458	4,437
	TWO Sigma Small Cap Fund	THRESHOLD PHARMACEUTICALS ORD (NMS)		1,463	4,452
	TWO Sigma Small Cap Fund	LOWE'S COMPANIES ORD (NYS)		1,470	4,472
	TWO Sigma Small Cap Fund	ESCALADE ORD (NMS)		1,488	4,527
	TWO Sigma Small Cap Fund	VAALCO ENERGY ORD (NYS)		1,499	4,560
	TWO Sigma Small Cap Fund	EPR PROPERTIES REIT (NYS)		1,515	4,610
	TWO Sigma Small Cap Fund	CHOICE HOTELS INTERNATIONAL ORD (NYS)		1,565	4,762
	TWO Sigma Small Cap Fund	FORRESTER RESEARCH ORD (NMS)		1,565	4,763
	TWO Sigma Small Cap Fund	RADIO ONE CL D ORD (NMS)		1,592	4,843
	TWO Sigma Small Cap Fund	PENNS WOODS BANCORP ORD (NMS)		1,619	4,926
	TWO Sigma Small Cap Fund	PEOPLES FINANCIAL SERVICES ORD (NMQ)		1,633	4,968
	TWO Sigma Small Cap Fund	HILL INTERNATIONAL ORD (NYS)		1,640	4,992
	TWO Sigma Small Cap Fund	HEALTH INSURANCE INNOVATION CL A ORD (NMS)		1,647	5,012
	TWO Sigma Small Cap Fund	GORDMANS STORES ORD (NMS)		1,647	5,012
	TWO Sigma Small Cap Fund	TAUBMAN CNTR REIT (NYS)		1,657	5,044
	TWO Sigma Small Cap Fund	SILVER SPRING NETWORKS ORD (NYS)		1,662	5,058
	TWO Sigma Small Cap Fund	ACACIA RESEARCH ORD (NMS)		1,670	5,082
	TWO Sigma Small Cap Fund	CYTORI THERAPEUTICS ORD (NMS)		1,686	5,131
	TWO Sigma Small Cap Fund	CHRISTOPHER AND BANKS ORD (NYS)		1,689	5,139
	TWO Sigma Small Cap Fund	HELEN OF TROY ORD (NMS)		1,689	5,140
	TWO Sigma Small Cap Fund	BIOTIME ORD (ASE)		1,716	5,222
	TWO Sigma Small Cap Fund	UCP CL A ORD (NYS)		1,725	5,250
	TWO Sigma Small Cap Fund	PHARMACYCLICS ORD (NMS)		1,768	5,379
	TWO Sigma Small Cap Fund	EMPIRE RESORTS ORD (NMS)		1,785	5,432
	TWO Sigma Small Cap Fund	ACTUANT CL A ORD (NYS)		1,790	5,448
	TWO Sigma Small Cap Fund	CUSTOMERS BANCORP ORD (NMS)		1,791	5,449
	TWO Sigma Small Cap Fund	LIFEWAY FOODS ORD (NMS)		1,827	5,559
	TWO Sigma Small Cap Fund	ABRAXAS PETROLEUM ORD (NMS)		1,836	5,586
	TWO Sigma Small Cap Fund	DERMA SCIENCES ORD (NMS)		1,836	5,586
	TWO Sigma Small Cap Fund	QUANEX BUILDING PRODUCTS CORP (NYS)		1,851	5,634
	TWO Sigma Small Cap Fund	ARROW ELECTRONICS ORD (NYS)		1,883	5,731
	TWO Sigma Small Cap Fund	SAGA COMMUNICATIONS CL A ORD (ASE)		1,900	5,783
	TWO Sigma Small Cap Fund	AEP INDUSTRIES ORD (NMS)		1,911	5,815
	TWO Sigma Small Cap Fund	OLD DOMINION FREIGHT LINE ORD (NMS)		1,914	5,823
	TWO Sigma Small Cap Fund	ROSETTA STONE ORD (NYS)		1,924	5,856
	TWO Sigma Small Cap Fund	NTELOS HOLDINGS ORD (NMS)		1,928	5,866
	TWO Sigma Small Cap Fund	EVERYDAY HEALTH ORD (NYS)		1,939	5,900
	TWO Sigma Small Cap Fund	WEYCO GROUP ORD (NMS)		1,950	5,934
	TWO Sigma Small Cap Fund	SUPERIOR INDS ORD (NYS)		1,951	5,937
	TWO Sigma Small Cap Fund	STONEGATE MORTGAGE ORD (NYS)		1,965	5,980
	TWO Sigma Small Cap Fund	YUME ORD (NYS)		1,988	6,048
	TWO Sigma Small Cap Fund	MARTIN MARIETTA MATERIALS ORD (NYS)		1,994	6,068
	TWO Sigma Small Cap Fund	FEDERAL AGRICULTUR MORTGAGE CL C ORD (NYS)		1,994	6,068
	TWO Sigma Small Cap Fund	TGC INDUSTRIES ORD (NMS)		2,029	6,175
	TWO Sigma Small Cap Fund	FIRST POTOMAC REALTY REIT (NYS)		2,031	6,180

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	DYNAVAX TECHNOLOGIES ORD (NMS)		2,117	6,441
	TWO Sigma Small Cap Fund	AUTOBYTEL ORD (NMS)		2,149	6,540
	TWO Sigma Small Cap Fund	BBX CAPITAL CL A ORD (NYS)		2,162	6,580
	TWO Sigma Small Cap Fund	GLOBAL BRASS AND COPPER HOLDINGS ORD (NYS)		2,162	6,580
	TWO Sigma Small Cap Fund	SERVISFIRST BANCSHARES ORD (NMS)		2,166	6,590
	TWO Sigma Small Cap Fund	BP PRUDHOE BAY ROYALTY UNT (NYS)		2,178	6,629
	TWO Sigma Small Cap Fund	MALLINCKRODT ORD (NYS)		2,180	6,635
	TWO Sigma Small Cap Fund	PREMIER CL A ORD (NMS)		2,204	6,706
	TWO Sigma Small Cap Fund	ATLANTIC TELE NETWORK ORD (NMS)		2,221	6,759
	TWO Sigma Small Cap Fund	MYERS INDUSTRIES ORD (NYS)		2,233	6,794
	TWO Sigma Small Cap Fund	MARKEL ORD (NYS)		2,244	6,828
	TWO Sigma Small Cap Fund	JDS UNIPHASE ORD (NMS)		2,254	6,860
	TWO Sigma Small Cap Fund	PENNANTPARK FLOATING RATE CAPITA ORD (NMS)		2,256	6,865
	TWO Sigma Small Cap Fund	APCO OIL AND GAS INTERNATIONAL ORD (NMS)		2,305	7,015
	TWO Sigma Small Cap Fund	LIBERTY TAX CL A ORD (NMS)		2,349	7,148
	TWO Sigma Small Cap Fund	VANDA PHARMACEUTICALS ORD (NMS)		2,353	7,160
	TWO Sigma Small Cap Fund	PEMBINA PIPELINE ORD (NYS)		2,393	7,282
	TWO Sigma Small Cap Fund	PROVIDENCE SERVICE ORD (NMS)		2,395	7,288
	TWO Sigma Small Cap Fund	CASEYS GENERAL STORES ORD (NMS)		2,404	7,316
	TWO Sigma Small Cap Fund	PETROQUEST ENERGY ORD (NYS)		2,458	7,480
	TWO Sigma Small Cap Fund	ULTRAPETROL ORD (NMS)		2,461	7,490
	TWO Sigma Small Cap Fund	SAGENT PHARMACEUTICALS ORD (NMS)		2,476	7,533
	TWO Sigma Small Cap Fund	INDEPENDENCE HOLDING ORD (NYS)		2,517	7,659
	TWO Sigma Small Cap Fund	ACCELERATE DIAGNOSTICS ORD (NMS)		2,523	7,676
	TWO Sigma Small Cap Fund	MESA LABORATORIES ORD (NMS)		2,541	7,731
	TWO Sigma Small Cap Fund	CAI INTERNATIONAL ORD (NYS)		2,546	7,749
	TWO Sigma Small Cap Fund	SYNUTRA INTERNATIONAL ORD (NMS)		2,597	7,904
	TWO Sigma Small Cap Fund	MOBILEIRON ORD (NMS)		2,618	7,968
	TWO Sigma Small Cap Fund	CONCERT PHARMACEUTICALS ORD (NMS)		2,626	7,992
	TWO Sigma Small Cap Fund	OSIRIS THERAPEUTICS ORD (NMS)		2,627	7,995
	TWO Sigma Small Cap Fund	MCG CAPITAL ORD (NMS)		2,643	8,043
	TWO Sigma Small Cap Fund	CHIMERIX ORD (NMS)		2,646	8,052
	TWO Sigma Small Cap Fund	ACELRX PHARMACEUTICALS ORD (NMS)		2,654	8,076
	TWO Sigma Small Cap Fund	WESTELL TECHNOLOGIES CL A ORD (NMS)		2,662	8,100
	TWO Sigma Small Cap Fund	RESOURCE AMERICA CL A ORD (NMS)		2,674	8,136
	TWO Sigma Small Cap Fund	MAVENIR SYSTEMS ORD (NYS)		2,674	8,136
	TWO Sigma Small Cap Fund	LEXMARK INTERNATIONAL CL A ORD (NYS)		2,712	8,254
	TWO Sigma Small Cap Fund	STRATTEC SECURITY ORD (NMS)		2,714	8,258
	TWO Sigma Small Cap Fund	ACCURAY ORD (NMS)		2,752	8,373
	TWO Sigma Small Cap Fund	INGREDION ORD (NYS)		2,760	8,399
	TWO Sigma Small Cap Fund	BIODELIVERY SCIENCE INTERNATIONL ORD (NMS)		2,765	8,414
	TWO Sigma Small Cap Fund	EXTREME NETWORKS ORD (NMS)		2,784	8,472
	TWO Sigma Small Cap Fund	HERITAGE CRYSTAL CLEAN ORD (NMS)		2,836	8,631
	TWO Sigma Small Cap Fund	IGNITE RESTAURANT GROUP ORD (NMS)		2,845	8,657
	TWO Sigma Small Cap Fund	ONCOMED PHARMACEUTICALS ORD (NMS)		2,860	8,704
	TWO Sigma Small Cap Fund	ALPHATEC HOLDINGS ORD (NMS)		2,873	8,742
	TWO Sigma Small Cap Fund	CIMATRON ORD (NMS)		2,902	8,830
	TWO Sigma Small Cap Fund	ENERGY RECOVERY ORD (NMS)		2,944	8,959
	TWO Sigma Small Cap Fund	SUPERNUS PHARMACEUTICALS ORD (NMS)		3,000	9,130

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	GTT COMMUNICATIONS ORD (NYS)		3,043	9,261
	TWO Sigma Small Cap Fund	FREEPORT MCMORAN ORD (NYS)		3,071	9,344
	TWO Sigma Small Cap Fund	GSI TECHNOLOGY ORD (NMS)		3,071	9,346
	TWO Sigma Small Cap Fund	SEACOAST BANKING OF FLORIDA ORD (NMS)		3,073	9,350
	TWO Sigma Small Cap Fund	EXCEL REIT (NYS)		3,080	9,373
	TWO Sigma Small Cap Fund	NEOPHOTONICS ORD (NYS)		3,110	9,464
	TWO Sigma Small Cap Fund	AGENUS INC (NMS)		3,131	9,528
	TWO Sigma Small Cap Fund	KEARNY FINANCIAL ORD (NMS)		3,163	9,625
	TWO Sigma Small Cap Fund	ALLIANCE DATA SYSTEMS ORD (NYS)		3,196	9,726
	TWO Sigma Small Cap Fund	GREEN PLAINS ORD (NMS)		3,257	9,912
	TWO Sigma Small Cap Fund	RCI HOSPITALITY HOLDINGS ORD (NMS)		3,293	10,020
	TWO Sigma Small Cap Fund	SORRENTO THERAPEUTICS ORD (NMS)		3,309	10,070
	TWO Sigma Small Cap Fund	CENVEO ORD (NYS)		3,313	10,080
	TWO Sigma Small Cap Fund	PAIN THERAPEUTICS ORD (NMS)		3,336	10,150
	TWO Sigma Small Cap Fund	SALEM COMMUNICATIONS CL A ORD (NMS)		3,341	10,166
	TWO Sigma Small Cap Fund	PACIFIC DRILLING ORD (NYS)		3,355	10,208
	TWO Sigma Small Cap Fund	PDL BIOPHARMA ORD (NMS)		3,400	10,347
	TWO Sigma Small Cap Fund	PMFG ORD (NMS)		3,437	10,460
	TWO Sigma Small Cap Fund	TSAKOS ENERGY NAVIGATION ORD (NYS)		3,441	10,470
	TWO Sigma Small Cap Fund	AKEBIA THERAPEUTICS ORD (NMS)		3,443	10,476
	TWO Sigma Small Cap Fund	FAMOUS DAVE'S OF AMERICA ORD (NMS)		3,453	10,508
	TWO Sigma Small Cap Fund	E2OPEN ORD (NMS)		3,474	10,571
	TWO Sigma Small Cap Fund	HERITAGE COMMERCE ORD (NMS)		3,482	10,596
	TWO Sigma Small Cap Fund	US STEEL ORD (NYS)		3,515	10,696
	TWO Sigma Small Cap Fund	BARRACUDA NETWORKS ORD (NYS)		3,533	10,752
	TWO Sigma Small Cap Fund	SENECA FOODS CL A ORD (NMS)		3,553	10,812
	TWO Sigma Small Cap Fund	MACATAWA BANK ORD (NMS)		3,575	10,880
	TWO Sigma Small Cap Fund	FORTUNA SILVER MINES ORD (NYS)		3,589	10,920
	TWO Sigma Small Cap Fund	METHODE ELECTRONICS ORD (NYS)		3,599	10,953
	TWO Sigma Small Cap Fund	ALIGN TECHNOLOGY ORD (NMS)		3,675	11,182
	TWO Sigma Small Cap Fund	HERBALIFE ORD (NYS)		3,717	11,310
	TWO Sigma Small Cap Fund	STRAIGHT PATH COMMUNICATION CL B ORD (ASE)		3,736	11,370
	TWO Sigma Small Cap Fund	CLIFFS NATURAL RESOURCES ORD (NYS)		3,754	11,424
	TWO Sigma Small Cap Fund	PROCERA NETWORKS ORD (NMS)		3,781	11,504
	TWO Sigma Small Cap Fund	RICHARDSON ELECTRONICS ORD (NMS)		3,838	11,680
	TWO Sigma Small Cap Fund	BEBE STORES ORD (NMS)		3,860	11,745
	TWO Sigma Small Cap Fund	TEXAS PACIFIC LAND ORD (NYS)		3,878	11,800
	TWO Sigma Small Cap Fund	UTAH MEDICAL PRODUCTS ORD (NMS)		3,947	12,010
	TWO Sigma Small Cap Fund	LIFETIME BRANDS ORD (NMS)		3,957	12,040
	TWO Sigma Small Cap Fund	MIDSOUTH BANCORP ORD (NYS)		3,989	12,138
	TWO Sigma Small Cap Fund	MERCHANTS BANCSHARES ORD (NMS)		4,026	12,252
	TWO Sigma Small Cap Fund	CLEARFIELD ORD (NMS)		4,045	12,310
	TWO Sigma Small Cap Fund	AUDIENCE ORD (NMS)		4,049	12,320
	TWO Sigma Small Cap Fund	BROADWIND ENERGY ORD (NMS)		4,056	12,343
	TWO Sigma Small Cap Fund	DREW INDUSTRIES ORD (NYS)		4,061	12,359
	TWO Sigma Small Cap Fund	PEGASYSTEMS ORD (NMS)		4,095	12,462
	TWO Sigma Small Cap Fund	ONCOGENEX PHARMACEUTICALS ORD (NMS)		4,127	12,558
	TWO Sigma Small Cap Fund	GAIN CAPITAL HOLDINGS ORD (NYS)		4,150	12,628
	TWO Sigma Small Cap Fund	RADISYS ORD (NMS)		4,153	12,636

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	INSYS THERAPEUTICS ORD (NMS)		4,156	12,648
	TWO Sigma Small Cap Fund	ESB FINANCIAL ORD (NMS)		4,158	12,652
	TWO Sigma Small Cap Fund	OLD LINE BANCSHARES ORD (NMS)		4,159	12,656
	TWO Sigma Small Cap Fund	REACHLOCAL ORD (NMS)		4,183	12,728
	TWO Sigma Small Cap Fund	XENCOR INC (NMS)		4,217	12,832
	TWO Sigma Small Cap Fund	NOVATEL WIRELESS ORD (NMS)		4,233	12,880
	TWO Sigma Small Cap Fund	AMES NATIONAL ORD (NMS)		4,262	12,970
	TWO Sigma Small Cap Fund	HIGHER ONE HOLDINGS ORD (NYS)		4,289	13,051
	TWO Sigma Small Cap Fund	ENZON PHARMACEUTICALS ORD (NMS)		4,298	13,078
	TWO Sigma Small Cap Fund	ESSA BANCORP ORD (NMS)		4,338	13,200
	TWO Sigma Small Cap Fund	PARKER DRILLING ORD (NYS)		4,338	13,201
	TWO Sigma Small Cap Fund	HALLADOR ENERGY ORD (NMS)		4,342	13,212
	TWO Sigma Small Cap Fund	NOVADAQ TECHNOLOGIES ORD (NMS)		4,369	13,296
	TWO Sigma Small Cap Fund	OPHTHOTECH ORD (NMS)		4,424	13,461
	TWO Sigma Small Cap Fund	INFORMATION SERVICES GROUP ORD (NMS)		4,438	13,504
	TWO Sigma Small Cap Fund	TRIANGLE CAPITAL ORD (NYS)		4,481	13,635
	TWO Sigma Small Cap Fund	RUBICON TECHNOLOGY ORD (NMS)		4,505	13,710
	TWO Sigma Small Cap Fund	WESTFIELD FINANCIAL ORD (NMS)		4,583	13,946
	TWO Sigma Small Cap Fund	ROADRUNNER TRANSPORTATION SYSTEM ORD (NYS)		4,604	14,010
	TWO Sigma Small Cap Fund	PROVIDENT FINANCIAL HOLDINGS ORD (NMS)		4,604	14,010
	TWO Sigma Small Cap Fund	PZENA INVESTMENT MANAGEMENT CL A ORD (NYS)		4,663	14,190
	TWO Sigma Small Cap Fund	TRONOX CL A ORD (NYS)		4,709	14,328
	TWO Sigma Small Cap Fund	CHASE ORD (ASE)		4,731	14,396
	TWO Sigma Small Cap Fund	MIDWESTONE FINANCIAL GROUP ORD (NMS)		4,734	14,405
	TWO Sigma Small Cap Fund	DELTA NATURAL GAS ORD (NMS)		4,742	14,429
	TWO Sigma Small Cap Fund	FIRST NTL LINCOLN (NMQ)		4,756	14,472
	TWO Sigma Small Cap Fund	CINEDIGM CL A ORD (NMS)		4,791	14,580
	TWO Sigma Small Cap Fund	VOCERA COMMUNICATIONS ORD (NYS)		4,794	14,588
	TWO Sigma Small Cap Fund	VERASTEM ORD (NMS)		4,806	14,624
	TWO Sigma Small Cap Fund	UNITED DEVELOPMENT IV ORD (NMS)		4,822	14,672
	TWO Sigma Small Cap Fund	PLATINUM UNDERWRTRS ORD (NYS)		4,826	14,684
	TWO Sigma Small Cap Fund	NAVIDEA BIOPHARMACEUTICALS ORD (ASE)		4,845	14,742
	TWO Sigma Small Cap Fund	UFP TECHNOLOGIES ORD (NMS)		4,848	14,751
	TWO Sigma Small Cap Fund	DOUGLAS DYNAMICS ORD (NYS)		4,930	15,001
	TWO Sigma Small Cap Fund	ROUNDYS ORD (NYS)		4,931	15,004
	TWO Sigma Small Cap Fund	ALICO ORD (NMS)		4,932	15,009
	TWO Sigma Small Cap Fund	HUNTSMAN ORD (NYS)		4,933	15,012
	TWO Sigma Small Cap Fund	UNWIRED PLANET ORD (NMS)		4,962	15,100
	TWO Sigma Small Cap Fund	CAPITAL SOUTHWEST ORD (NMS)		4,983	15,164
	TWO Sigma Small Cap Fund	CU BANCORP ORD (NMS)		4,990	15,183
	TWO Sigma Small Cap Fund	STANDARD MOTOR ORD (NYS)		5,011	15,248
	TWO Sigma Small Cap Fund	STEMLINE THERAPEUTICS INC (NMS)		5,046	15,354
	TWO Sigma Small Cap Fund	TOOTSIE ROLL INDUSTRIES ORD (NYS)		5,066	15,417
	TWO Sigma Small Cap Fund	CARDTRONICS ORD (NMS)		5,071	15,432
	TWO Sigma Small Cap Fund	NORCRAFT COMPANIES ORD (NYS)		5,074	15,440
	TWO Sigma Small Cap Fund	KINDRED BIOSCIENCES ORD (NMS)		5,141	15,645
	TWO Sigma Small Cap Fund	REIS ORD (NMS)		5,160	15,702
	TWO Sigma Small Cap Fund	MULTI FINELINE (NASDAQ)		5,167	15,722
	TWO Sigma Small Cap Fund	CAVCO INDUSTRIES ORD (NMS)		5,210	15,854

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CORCEPT THERAPEUTICS ORD (NMS)		5,225	15,900
	TWO Sigma Small Cap Fund	COVISINT ORD (NMS)		5,231	15,919
	TWO Sigma Small Cap Fund	HOME BANCORP ORD (NMS)		5,277	16,058
	TWO Sigma Small Cap Fund	FEMALE HEALTH ORD (NMS)		5,282	16,072
	TWO Sigma Small Cap Fund	TRANSDIGM GROUP ORD (NYS)		5,291	16,101
	TWO Sigma Small Cap Fund	SYSTEMAX ORD (NYS)		5,324	16,200
	TWO Sigma Small Cap Fund	EXAR ORD (NYS)		5,363	16,320
	TWO Sigma Small Cap Fund	ENZO BIOCHEM ORD (NYS)		5,399	16,428
	TWO Sigma Small Cap Fund	HERCULES OFFSHORE ORD (NMS)		5,422	16,500
	TWO Sigma Small Cap Fund	STERLING CONSTRUCTION ORD (NMS)		5,460	16,614
	TWO Sigma Small Cap Fund	FIRSTHAND TECHNOLOGY VALUE CF (NMS)		5,516	16,785
	TWO Sigma Small Cap Fund	HUBSPOT ORD (NYS)		5,523	16,805
	TWO Sigma Small Cap Fund	FLUIDIGM ORD (NMS)		5,542	16,865
	TWO Sigma Small Cap Fund	SPEED COMMERCE ORD (NMS)		5,585	16,995
	TWO Sigma Small Cap Fund	CAPITAL CITY BANK ORD (NMS)		5,618	17,094
	TWO Sigma Small Cap Fund	TEXTAINER GROUP HOLDING ORD (NYS)		5,639	17,160
	TWO Sigma Small Cap Fund	CHANNELADVISOR ORD (NYS)		5,673	17,264
	TWO Sigma Small Cap Fund	WINMARK ORD (NMS)		5,713	17,384
	TWO Sigma Small Cap Fund	CRAWFORD CL B ORD (NYS)		5,743	17,476
	TWO Sigma Small Cap Fund	HERITAGE INSURANCE HOLDINGS ORD (NYS)		5,747	17,487
	TWO Sigma Small Cap Fund	EMCORE ORD (NMS)		5,748	17,490
	TWO Sigma Small Cap Fund	PC TEL ORD (NMS)		5,752	17,502
	TWO Sigma Small Cap Fund	NEOGENOMICS ORD (NMQ)		5,756	17,514
	TWO Sigma Small Cap Fund	SS AND C TECHNOLOGIES HOLDINGS ORD (NMS)		5,766	17,547
	TWO Sigma Small Cap Fund	FIRST SECURITY GROUP INC (NMS)		5,793	17,628
	TWO Sigma Small Cap Fund	SILVERCORP METAL ORD (NYS)		5,810	17,680
	TWO Sigma Small Cap Fund	THE RUBICON PROJECT ORD (NYS)		5,834	17,754
	TWO Sigma Small Cap Fund	JUST ENERGY GROUP ORD (NYS)		5,844	17,782
	TWO Sigma Small Cap Fund	BADGER METER ORD (NYS)		5,851	17,805
	TWO Sigma Small Cap Fund	GENERAL CABLE ORD (NYS)		5,876	17,880
	TWO Sigma Small Cap Fund	NATIONAL INTERSTATE ORD (NMS)		5,876	17,880
	TWO Sigma Small Cap Fund	ATRICURE ORD (NMS)		5,903	17,964
	TWO Sigma Small Cap Fund	SFX ENTERTAINMENT ORD (NMS)		5,955	18,120
	TWO Sigma Small Cap Fund	MAGNACHIP SEMICONDUCTR ORD (NYS)		5,976	18,186
	TWO Sigma Small Cap Fund	WEST BANCORPORATION ORD (NMS)		5,985	18,211
	TWO Sigma Small Cap Fund	NOBLE ORD (NYS)		5,990	18,227
	TWO Sigma Small Cap Fund	KRONOS WORLDWIDE ORD (NYS)		5,990	18,228
	TWO Sigma Small Cap Fund	NATIONAL BANKSHARES ORD (NMS)		5,992	18,234
	TWO Sigma Small Cap Fund	AVIAT NETWORKS ORD (NMS)		6,014	18,300
	TWO Sigma Small Cap Fund	LSI INDUSTRIES ORD (NMS)		6,025	18,333
	TWO Sigma Small Cap Fund	DEVON ENERGY ORD (NYS)		6,035	18,363
	TWO Sigma Small Cap Fund	NORTHRIM BANCORP ORD (NMS)		6,036	18,368
	TWO Sigma Small Cap Fund	HANDY & HARMAN ORD (NMS)		6,051	18,412
	TWO Sigma Small Cap Fund	HERITAGE OAKS BANCORP ORD (NMS)		6,066	18,458
	TWO Sigma Small Cap Fund	QLIK TECHNOLOGIES ORD (NMS)		6,091	18,534
	TWO Sigma Small Cap Fund	TRANSATLANTIC PETROLEUM ORD (ASE)		6,093	18,542
	TWO Sigma Small Cap Fund	BUILDERS FIRSTSOURCE ORD (NMS)		6,096	18,549
	TWO Sigma Small Cap Fund	FIRST FINANCIAL BANCORP ORD (NMS)		6,121	18,627
	TWO Sigma Small Cap Fund	OCLARO ORD (NMS)		6,141	18,686

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	VICAL ORD (NMS)		6,142	18,690
	TWO Sigma Small Cap Fund	SERVICEMASTER GLOBAL HOLDINGS ORD (NYS)		6,158	18,739
	TWO Sigma Small Cap Fund	BRADY CL A ORD (NYS)		6,289	19,138
	TWO Sigma Small Cap Fund	TRAVELZOO ORD (NMS)		6,296	19,157
	TWO Sigma Small Cap Fund	VILLAGE SUPER MARKET CL A ORD (NMS)		6,296	19,159
	TWO Sigma Small Cap Fund	INTERACTIVE INTELLIGENCE GROUP ORD (NMS)		6,296	19,160
	TWO Sigma Small Cap Fund	DONEGAL GROUP CL A ORD (NMS)		6,302	19,176
	TWO Sigma Small Cap Fund	UNVL HEALTH RTY REIT (NYS)		6,325	19,248
	TWO Sigma Small Cap Fund	VANTAGE DRILLING ORD (ASE)		6,361	19,356
	TWO Sigma Small Cap Fund	INTERNATIONAL SHIPHOLDING ORD (NYS)		6,365	19,370
	TWO Sigma Small Cap Fund	SUFFOLK BANKCORP ORD (NMS)		6,373	19,394
	TWO Sigma Small Cap Fund	ANNALY CAPITAL MANAGEMENT REIT (NYS)		6,394	19,458
	TWO Sigma Small Cap Fund	UNIVERSAL ELECTRONICS ORD (NMS)		6,411	19,509
	TWO Sigma Small Cap Fund	OLYMPIC STEEL ORD (NMS)		6,427	19,558
	TWO Sigma Small Cap Fund	OIL DRI CORPORATION OF AMERICA ORD (NYS)		6,434	19,578
	TWO Sigma Small Cap Fund	GUARANTY BANCORP ORD (NMS)		6,454	19,638
	TWO Sigma Small Cap Fund	ASTEC INDUSTRIES ORD (NMS)		6,459	19,655
	TWO Sigma Small Cap Fund	JMP GROUP ORD (NYS)		6,511	19,812
	TWO Sigma Small Cap Fund	PACIFIC SUNWEAR OF CALIFORNIA ORD (NMS)		6,519	19,838
	TWO Sigma Small Cap Fund	CERUS ORD (NMS)		6,562	19,968
	TWO Sigma Small Cap Fund	BRIDGE CAPITAL HOLDINGS ORD (NMS)		6,619	20,142
	TWO Sigma Small Cap Fund	BANKFINANCIAL ORD (NMS)		6,626	20,162
	TWO Sigma Small Cap Fund	COLUMBIA PROPERTY REIT (NYS)		6,665	20,280
	TWO Sigma Small Cap Fund	TESSCO TECHNOLOGIES ORD (NMS)		6,671	20,300
	TWO Sigma Small Cap Fund	GUIDANCE SOFTWARE ORD (NMS)		6,671	20,300
	TWO Sigma Small Cap Fund	CNB FINANCIAL ORD (NMS)		6,688	20,350
	TWO Sigma Small Cap Fund	SOLAZYME ORD (NMS)		6,698	20,382
	TWO Sigma Small Cap Fund	INTRAWEST RESORTS HOLDINGS ORD (NYS)		6,710	20,417
	TWO Sigma Small Cap Fund	ECHO GLOBAL LOGISTICS ORD (NMS)		6,717	20,440
	TWO Sigma Small Cap Fund	ARQULE ORD (NMS)		6,736	20,496
	TWO Sigma Small Cap Fund	RIGNET ORD (NMS)		6,742	20,515
	TWO Sigma Small Cap Fund	EQUITY LIFESTYLE PROPERTIES REIT (NYS)		6,776	20,620
	TWO Sigma Small Cap Fund	PICO HOLDINGS ORD (NMS)		6,814	20,735
	TWO Sigma Small Cap Fund	PROTHENA ORD (NMS)		6,822	20,760
	TWO Sigma Small Cap Fund	STEALTHGAS ORD (NMS)		6,843	20,823
	TWO Sigma Small Cap Fund	TRINSEO ORD (NYS)		6,881	20,940
	TWO Sigma Small Cap Fund	FARMERS CAPITAL BANK ORD (NMS)		6,888	20,961
	TWO Sigma Small Cap Fund	FREIGHT AMERICA STK (NASDAQ)		6,917	21,048
	TWO Sigma Small Cap Fund	PENDRELL CL A ORD (NMS)		6,923	21,066
	TWO Sigma Small Cap Fund	HHGREGG ORD (NYS)		6,966	21,196
	TWO Sigma Small Cap Fund	EMC INSURANCE GROUP ORD (NMS)		6,992	21,276
	TWO Sigma Small Cap Fund	BROCADE COMMUNICATIONS SYSTEMS ORD (NMS)		7,000	21,300
	TWO Sigma Small Cap Fund	VISTEON ORD (NYS)		7,023	21,372
	TWO Sigma Small Cap Fund	MODUSLINK GLOBAL SOLUTIONS ORD (NMS)		7,024	21,375
	TWO Sigma Small Cap Fund	LANNETT COMPANY ORD (NYS)		7,046	21,440
	TWO Sigma Small Cap Fund	HARDINGE ORD (NMS)		7,051	21,456
	TWO Sigma Small Cap Fund	CELLADON ORD (NMS)		7,060	21,483
	TWO Sigma Small Cap Fund	MAXLINEAR CL A ORD (NYS)		7,062	21,489
	TWO Sigma Small Cap Fund	CATCHMARK TIMBER CL A ORD (NYS)		7,068	21,508

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	HARVARD BIOSCIENCE ORD (NMS)		7,081	21,546
	TWO Sigma Small Cap Fund	DIGIMARC ORD (NMS)		7,138	21,720
	TWO Sigma Small Cap Fund	BOYD GAMING ORD (NYS)		7,140	21,726
	TWO Sigma Small Cap Fund	EXELIXIS ORD (NMS)		7,146	21,744
	TWO Sigma Small Cap Fund	TRINET GROUP ORD (NYS)		7,196	21,896
	TWO Sigma Small Cap Fund	CASCADE BANCORP ORD (NMS)		7,266	22,109
	TWO Sigma Small Cap Fund	EVERTEC ORD (NYS)		7,272	22,130
	TWO Sigma Small Cap Fund	REPUBLIC BANCORP CL A ORD (NMS)		7,311	22,248
	TWO Sigma Small Cap Fund	VITESSE SEMICONDUCTOR ORD (NMS)		7,329	22,302
	TWO Sigma Small Cap Fund	HOOKER FURNITURE ORD (NMS)		7,335	22,321
	TWO Sigma Small Cap Fund	AMERICAN NATIONAL BANKSHARES ORD (NMS)		7,338	22,329
	TWO Sigma Small Cap Fund	LMI AEROSPACE ORD (NMS)		7,414	22,560
	TWO Sigma Small Cap Fund	FLEXSTEEL INDUSTRIES ORD (NMS)		7,419	22,575
	TWO Sigma Small Cap Fund	AMERICAN STATES WATER ORD (NYS)		7,426	22,596
	TWO Sigma Small Cap Fund	UNIVERSAL STAINLES AND ALLOY PDT ORD (NMS)		7,438	22,635
	TWO Sigma Small Cap Fund	EPLUS ORD (NMS)		7,462	22,707
	TWO Sigma Small Cap Fund	AMKOR TECHNOLOGY ORD (NMS)		7,466	22,720
	TWO Sigma Small Cap Fund	SIERRA BANCORP ORD (NMS)		7,502	22,828
	TWO Sigma Small Cap Fund	HALLMARK FINANCIAL SERVICES ORD (NMS)		7,549	22,971
	TWO Sigma Small Cap Fund	ATENTO (NYS)		7,555	22,990
	TWO Sigma Small Cap Fund	INTERSECTIONS ORD (NASDAQ)		7,581	23,069
	TWO Sigma Small Cap Fund	BLUE CAPITAL REINSURANCE HOLDING ORD (NYS)		7,583	23,075
	TWO Sigma Small Cap Fund	INFINITY PROPERTY AND CASUALTY ORD (NMS)		7,617	23,178
	TWO Sigma Small Cap Fund	ALTISOURCE RESIDENTIAL REIT (NYS)		7,650	23,280
	TWO Sigma Small Cap Fund	POWERSECURE INTERNATIONAL ORD (NYS)		7,657	23,300
	TWO Sigma Small Cap Fund	ALLIANCE ONE INTERNATIONAL ORD (NYS)		7,685	23,384
	TWO Sigma Small Cap Fund	CALLON PETROLEUM ORD (NYS)		7,701	23,435
	TWO Sigma Small Cap Fund	ACCURIDE ORD (NYS)		7,702	23,436
	TWO Sigma Small Cap Fund	CRANE ORD (NYS)		7,716	23,480
	TWO Sigma Small Cap Fund	NEW YORK AND COMPANY ORD (NYS)		7,721	23,496
	TWO Sigma Small Cap Fund	SHILOH INDUSTRIES ORD (NMS)		7,754	23,595
	TWO Sigma Small Cap Fund	MITCHAM INDUSTRIES ORD (NMS)		7,795	23,720
	TWO Sigma Small Cap Fund	BASIC ENERGY SERVICES ORD (NYS)		7,832	23,834
	TWO Sigma Small Cap Fund	CAMDEN NATIONAL ORD (NMS)		7,855	23,904
	TWO Sigma Small Cap Fund	WEIS MARKETS ORD (NYS)		7,857	23,910
	TWO Sigma Small Cap Fund	EP ENERGY CL A ORD (NYS)		7,891	24,012
	TWO Sigma Small Cap Fund	DESTINATION XL GROUP ORD (NMS)		7,895	24,024
	TWO Sigma Small Cap Fund	MARTHA STEWART LIVING OMNI CL A ORD (NYS)		7,932	24,136
	TWO Sigma Small Cap Fund	LENDINGTREE ORD (NMS)		7,943	24,170
	TWO Sigma Small Cap Fund	CALIFORNIA RESOURCES ORD (NYS)		7,967	24,244
	TWO Sigma Small Cap Fund	ADDUS HOMECARE ORD (NMS)		7,976	24,270
	TWO Sigma Small Cap Fund	AMPHASTAR PHARMACEUTICALS ORD (NMS)		8,012	24,381
	TWO Sigma Small Cap Fund	ACTAVIS ORD (NYS)		8,036	24,454
	TWO Sigma Small Cap Fund	SABINE ROYALTY UNT (NYS)		8,078	24,581
	TWO Sigma Small Cap Fund	ARTESIAN RESOURCES CL A ORD (NMS)		8,166	24,849
	TWO Sigma Small Cap Fund	TOWN SPORTS INTERNATIONAL ORD (NMS)		8,173	24,871
	TWO Sigma Small Cap Fund	CSS INDUSTRIES ORD (NYS)		8,175	24,876
	TWO Sigma Small Cap Fund	IMATION ORD (NYS)		8,220	25,014
	TWO Sigma Small Cap Fund	MASCO ORD (NYS)		8,281	25,200

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CRAFT BREW ALLIANCE ORD (NMS)		8,329	25,346
	TWO Sigma Small Cap Fund	COURIER ORD (NMS)		8,335	25,364
	TWO Sigma Small Cap Fund	FRANKLIN FINANCIAL ORD (NMS) (DEAD 01/01/2015)		8,352	25,416
	TWO Sigma Small Cap Fund	FIRST OF LONG ISLAND ORD (NMS)		8,391	25,533
	TWO Sigma Small Cap Fund	APPROACH RESOURCES ORD (NMS)		8,400	25,560
	TWO Sigma Small Cap Fund	SUN BANCORP ORD (NMS)		8,415	25,608
	TWO Sigma Small Cap Fund	ELECTRO SCIENTIFIC INDUSTRIES ORD (NMS)		8,415	25,608
	TWO Sigma Small Cap Fund	OCEANFIRST FINANCIAL ORD (NMS)		8,449	25,710
	TWO Sigma Small Cap Fund	NUTRACEUTICAL INTERNATIONAL ORD (NMS)		8,502	25,872
	TWO Sigma Small Cap Fund	CHEMOCENTRYX ORD (NMS)		8,529	25,954
	TWO Sigma Small Cap Fund	CONTANGO OIL AND GAS ORD (ASE)		8,552	26,024
	TWO Sigma Small Cap Fund	THE GEO GROUP (NYS)		8,555	26,032
	TWO Sigma Small Cap Fund	ALDER BIOPHARMACEUTICALS ORD (NMS)		8,604	26,181
	TWO Sigma Small Cap Fund	TELECOMMUNICATION SYSTEMS CL A ORD (NMS)		8,613	26,208
	TWO Sigma Small Cap Fund	SERVICESOURCE INTERNATIONAL ORD (NMS)		8,613	26,208
	TWO Sigma Small Cap Fund	ASPEN INSURANCE HOLDINGS ORD (NYS)		8,630	26,262
	TWO Sigma Small Cap Fund	SEQUENOM ORD (NMS)		8,633	26,270
	TWO Sigma Small Cap Fund	FIRST FINANCIAL NORTHWEST ORD (NMS)		8,645	26,307
	TWO Sigma Small Cap Fund	TEEKAY TANKERS CL A ORD (NYS)		8,647	26,312
	TWO Sigma Small Cap Fund	PIONEER ENERGY SERVICES ORD (NYS)		8,739	26,592
	TWO Sigma Small Cap Fund	BALCHEM ORD (NMS)		8,760	26,656
	TWO Sigma Small Cap Fund	BRIDGE BANCORP ORD (NMS)		8,791	26,750
	TWO Sigma Small Cap Fund	TEEKAY OFFSHORE PARTNERS UNT (NYS)		8,804	26,790
	TWO Sigma Small Cap Fund	SPARTAN MOTORS ORD (NMS)		8,816	26,826
	TWO Sigma Small Cap Fund	SAPIENS INTERNATIONAL ORD (NMS)		8,961	27,269
	TWO Sigma Small Cap Fund	GETTY REALTY REIT (NYS)		8,976	27,315
	TWO Sigma Small Cap Fund	BEL FUSE CL B ORD (NMS)		8,985	27,340
	TWO Sigma Small Cap Fund	MARCHEX CL B ORD (NMS)		9,050	27,540
	TWO Sigma Small Cap Fund	WARREN RESOURCES ORD (NMS)		9,064	27,581
	TWO Sigma Small Cap Fund	DIAMOND HILL INVESTMENT GRP CL A ORD (NMS)		9,073	27,608
	TWO Sigma Small Cap Fund	TOMPKINS FINANCIAL ORD (ASE)		9,087	27,650
	TWO Sigma Small Cap Fund	KVH INDUSTRIES ORD (NMS)		9,146	27,830
	TWO Sigma Small Cap Fund	ULTA SALON COSMETICS FRAGRANCE ORD (NMS)		9,159	27,869
	TWO Sigma Small Cap Fund	ETHAN ALLEN ORD (NYS)		9,160	27,873
	TWO Sigma Small Cap Fund	DIGIRAD ORD (NMS)		9,170	27,904
	TWO Sigma Small Cap Fund	PANHANDLE OIL AND GAS CL A ORD (NYS)		9,180	27,936
	TWO Sigma Small Cap Fund	INTEVAC ORD (NMS)		9,192	27,972
	TWO Sigma Small Cap Fund	CYTOKINETICS ORD (NMS)		9,213	28,035
	TWO Sigma Small Cap Fund	HACKETT GROUP ORD (NMS)		9,244	28,128
	TWO Sigma Small Cap Fund	BALDWIN AND LYONS CL B ORD (NMS)		9,319	28,358
	TWO Sigma Small Cap Fund	GLOBAL INDEMNITY ORD (NMS)		9,323	28,370
	TWO Sigma Small Cap Fund	CUTERA ORDINARY (NASDAQ)		9,336	28,409
	TWO Sigma Small Cap Fund	CLEAN ENERGY FUELS ORD (NMS)		9,356	28,472
	TWO Sigma Small Cap Fund	METRO BANCORP ORD (NMS)		9,370	28,512
	TWO Sigma Small Cap Fund	COMMERCIAL VEHICLE GROUP ORD (NMS)		9,411	28,638
	TWO Sigma Small Cap Fund	MARLIN BUSINESS SERVICES ORD (NMS)		9,445	28,742
	TWO Sigma Small Cap Fund	CITIZENS AND NORTHERN ORD (NMS)		9,510	28,938
	TWO Sigma Small Cap Fund	FRANKLIN COVEY ORD (NYS)		9,543	29,040
	TWO Sigma Small Cap Fund	SAFEGUARD SCIENTIFICS ORD (NYS)		9,588	29,175

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CONTROL4 ORD (NMS)		9,597	29,203
	TWO Sigma Small Cap Fund	BASSETT FURNITURE INDUSTRIES ORD (NMS)		9,617	29,265
	TWO Sigma Small Cap Fund	BROOKFIELD INFRASTRUCTUR PARTNER UNT (NYS)		9,632	29,309
	TWO Sigma Small Cap Fund	CENTURY COMMUNITIES ORD (NYS)		9,654	29,376
	TWO Sigma Small Cap Fund	POINTS INTERNATIONAL ORD (NMS)		9,667	29,417
	TWO Sigma Small Cap Fund	MERCANTILE BANK ORD (NMS)		9,671	29,428
	TWO Sigma Small Cap Fund	CROSS TIMBERS ROYALTY UNT (NYS)		9,676	29,444
	TWO Sigma Small Cap Fund	SUPPORT.COM ORD (NMS)		9,708	29,540
	TWO Sigma Small Cap Fund	STRAYER EDUCATION ORD (NMS)		9,764	29,712
	TWO Sigma Small Cap Fund	PGT ORD (NMS)		9,810	29,853
	TWO Sigma Small Cap Fund	FOX CHASE BANCORP ORD (NMS)		9,861	30,006
	TWO Sigma Small Cap Fund	SYNERGY RESOURCES ORD (ASE)		9,890	30,096
	TWO Sigma Small Cap Fund	IRIDIUM COMMUNICATIONS ORD (NMS)		9,933	30,225
	TWO Sigma Small Cap Fund	DXP ENTERPRISES ORD (NMS)		9,963	30,318
	TWO Sigma Small Cap Fund	LAKELAND FINANCIAL ORD (NMS)		10,000	30,429
	TWO Sigma Small Cap Fund	READING INTL NON VTG CL A ORD (NMS)		10,022	30,498
	TWO Sigma Small Cap Fund	PERKINELMER ORD (NYS)		10,060	30,611
	TWO Sigma Small Cap Fund	REVLON CL A ORD (NYS)		10,103	30,744
	TWO Sigma Small Cap Fund	KOPIN ORD (NMS)		10,112	30,770
	TWO Sigma Small Cap Fund	NAVIOS MARITIME ACQUISITION ORD (NYS)		10,140	30,855
	TWO Sigma Small Cap Fund	MCEWEN MINING ORD (NYS)		10,141	30,858
	TWO Sigma Small Cap Fund	STONERIDGE ORD (NYS)		10,143	30,864
	TWO Sigma Small Cap Fund	ELECTRO RENT ORD (NMS)		10,151	30,888
	TWO Sigma Small Cap Fund	NATURE S SUNSHINE PRODUCTS ORD (NMS)		10,227	31,122
	TWO Sigma Small Cap Fund	MILLER INDUSTRIES ORD (NYS)		10,248	31,185
	TWO Sigma Small Cap Fund	CROSS COUNTRY HEALTHCARE ORD (NMS)		10,253	31,200
	TWO Sigma Small Cap Fund	ADVANCED EMISSIONS SOLUTIONS ORD (NMS)		10,260	31,222
	TWO Sigma Small Cap Fund	PSIVIDA ORD (NMS)		10,265	31,236
	TWO Sigma Small Cap Fund	II VI ORD (NMS)		10,281	31,286
	TWO Sigma Small Cap Fund	LGI HOMES ORD (NMS)		10,297	31,332
	TWO Sigma Small Cap Fund	HOMESTREET ORD (NMS)		10,298	31,338
	TWO Sigma Small Cap Fund	TELENAV ORD (NMS)		10,302	31,349
	TWO Sigma Small Cap Fund	MONARCH CASINO AND RESORT ORD (NMS)		10,359	31,521
	TWO Sigma Small Cap Fund	CARMIKE CINEMAS ORD (NMS)		10,360	31,524
	TWO Sigma Small Cap Fund	META FINANCIAL GROUP ORD (NMS)		10,364	31,536
	TWO Sigma Small Cap Fund	FUEL SYSTEMS SOLUTIONS ORD (NMS)		10,426	31,726
	TWO Sigma Small Cap Fund	ASCENT CAPITAL GR SRS A ORD (NMS)		10,436	31,758
	TWO Sigma Small Cap Fund	TRUSTMARK ORD (NMS)		10,484	31,902
	TWO Sigma Small Cap Fund	INNERWORKINGS ORD (NMS)		10,496	31,939
	TWO Sigma Small Cap Fund	AXCELIS TECHNOLOGIES ORD (NMS)		10,516	32,000
	TWO Sigma Small Cap Fund	NEWSTAR FINANCIAL ORD (NMS)		10,516	32,000
	TWO Sigma Small Cap Fund	WAGEWORKS ORD (NYS)		10,525	32,027
	TWO Sigma Small Cap Fund	NAVIOS MARITIME ORD (NYS)		10,535	32,058
	TWO Sigma Small Cap Fund	JOHNSON OUTDOORS CL A ORD (NMS)		10,591	32,230
	TWO Sigma Small Cap Fund	CHEFS' WAREHOUSE ORD (NMS)		10,600	32,256
	TWO Sigma Small Cap Fund	WEST MARINE ORD (NMS)		10,615	32,300
	TWO Sigma Small Cap Fund	APPLIED OPTOELECTRONICS ORD (NMS)		10,693	32,538
	TWO Sigma Small Cap Fund	PAC CONTINENTAL ORD (NMS)		10,718	32,614
	TWO Sigma Small Cap Fund	ATLAS FINANCIAL HOLDINGS ORD (NMS)		10,726	32,640

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	LIQUIDITY SERVICES ORD (NMS)		10,739	32,680
	TWO Sigma Small Cap Fund	OREXIGEN THERAPEUTICS ORD (NMS)		10,754	32,724
	TWO Sigma Small Cap Fund	DHT HOLDINGS INC (NYS)		10,810	32,895
	TWO Sigma Small Cap Fund	AMERESCO CL A ORD (NYS)		10,812	32,900
	TWO Sigma Small Cap Fund	PACIFIC PREMIER BANCORP ORD (NMS)		10,821	32,927
	TWO Sigma Small Cap Fund	AMERICAN SOFTWARE CL A ORD (NMS)		10,823	32,933
	TWO Sigma Small Cap Fund	VSE ORD (NMS)		10,828	32,950
	TWO Sigma Small Cap Fund	HERTZ GLOBAL HOLDINGS ORD (NYS)		10,851	33,021
	TWO Sigma Small Cap Fund	SKULLCANDY ORD (NMS)		10,872	33,084
	TWO Sigma Small Cap Fund	OXFORD INDS ORD (NYS)		10,886	33,126
	TWO Sigma Small Cap Fund	MAINSOURCE FINANCIAL GROUP ORD (NMS)		11,000	33,472
	TWO Sigma Small Cap Fund	LEE ENTERPRISES ORD (NYS)		11,005	33,488
	TWO Sigma Small Cap Fund	ALAMOS GOLD ORD (NYS)		11,013	33,511
	TWO Sigma Small Cap Fund	MEDIFAST ORD (NYS)		11,025	33,550
	TWO Sigma Small Cap Fund	GERMAN AMERICAN BANCORP ORD (NMS)		11,033	33,572
	TWO Sigma Small Cap Fund	NORTH ATLANTIC DRILLING ORD (NYS)		11,035	33,578
	TWO Sigma Small Cap Fund	CVB FINANCIAL ORD (NMS)		11,056	33,642
	TWO Sigma Small Cap Fund	REGULUS THERAPEUTICS ORD (NMS)		11,069	33,684
	TWO Sigma Small Cap Fund	BANK OF KENTUCKY FINANCIAL ORD (NMS)		11,104	33,789
	TWO Sigma Small Cap Fund	CONSOLIDATED COMMUNICATIONS HLDG ORD (NMS)		11,139	33,897
	TWO Sigma Small Cap Fund	VINCE HOLDING ORD (NYS)		11,167	33,982
	TWO Sigma Small Cap Fund	AGILYSYS ORD (NMS)		11,171	33,993
	TWO Sigma Small Cap Fund	FIRST DEFIANCE FINANCIAL ORD (NMS)		11,193	34,060
	TWO Sigma Small Cap Fund	TARGACEPT ORD (NMS)		11,205	34,095
	TWO Sigma Small Cap Fund	CONSOLIDATED WATER ORD (NMS)		11,231	34,176
	TWO Sigma Small Cap Fund	SAN JUAN BASIN UNT (NYS)		11,239	34,200
	TWO Sigma Small Cap Fund	VISHAY PRECISION GROUP ORD (NYS)		11,278	34,320
	TWO Sigma Small Cap Fund	CASELLA WASTE CL A ORD (NMS)		11,285	34,340
	TWO Sigma Small Cap Fund	SUNESIS PHARMACEUTICALS ORD (NMS)		11,313	34,425
	TWO Sigma Small Cap Fund	TERRITORIAL BANCORP ORD (NMS)		11,331	34,480
	TWO Sigma Small Cap Fund	NEWBRIDGE BANCORP CL A ORD (NMS)		11,343	34,518
	TWO Sigma Small Cap Fund	FIRST COMMUNITY BANCSHARES ORD (NMS)		11,366	34,587
	TWO Sigma Small Cap Fund	IMPERVA ORD (NYS)		11,371	34,601
	TWO Sigma Small Cap Fund	TILE SHOP HOLDINGS ORD (NMS)		11,381	34,632
	TWO Sigma Small Cap Fund	AMPCO PITTSBURGH ORD (NYS)		11,387	34,650
	TWO Sigma Small Cap Fund	CALLAWAY GOLF ORD (NYS)		11,387	34,650
	TWO Sigma Small Cap Fund	CULP ORD (NYS)		11,399	34,688
	TWO Sigma Small Cap Fund	COSAN CL A ORD (NYS)		11,461	34,875
	TWO Sigma Small Cap Fund	ORCHIDS PAPER PRODUCTS ORD (ASE)		11,480	34,932
	TWO Sigma Small Cap Fund	FIRST BANCORP ORD (NMS)		11,532	35,093
	TWO Sigma Small Cap Fund	MCCLATCHY CL A ORD (NYS)		11,565	35,192
	TWO Sigma Small Cap Fund	SEQUENTIAL BRANDS GROUP ORD (NMQ)		11,597	35,289
	TWO Sigma Small Cap Fund	BLUE HILLS BANCORP ORD (NMS)		11,603	35,308
	TWO Sigma Small Cap Fund	FARMER BROTHERS ORD (NMS)		11,614	35,340
	TWO Sigma Small Cap Fund	CHUY'S HOLDINGS ORD (NMS)		11,635	35,406
	TWO Sigma Small Cap Fund	FORESTAR GROUP ORD (NYS)		11,640	35,420
	TWO Sigma Small Cap Fund	BOB EVANS FARMS ORD (NMS)		11,773	35,826
	TWO Sigma Small Cap Fund	GRAMERCY PROPERTY REIT (NYS)		11,791	35,880
	TWO Sigma Small Cap Fund	NATIONAL BEVERAGE ORD (NMS)		11,797	35,898

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PRGX GLOBAL ORD (NMS)		11,807	35,927
	TWO Sigma Small Cap Fund	ALLIANCE FIBER OPTIC PRODUCTS ORD (NMS)		11,921	36,275
	TWO Sigma Small Cap Fund	PAM TRANSPORTATION SERVICES ORD (NMS)		11,925	36,288
	TWO Sigma Small Cap Fund	PITNEY BOWES ORD (NYS)		12,013	36,555
	TWO Sigma Small Cap Fund	BANK OF MARIN BANCORP ORD (NMS)		12,098	36,813
	TWO Sigma Small Cap Fund	PC CONNECTION ORD (NMS)		12,102	36,825
	TWO Sigma Small Cap Fund	SPARTON ORD (NYS)		12,107	36,842
	TWO Sigma Small Cap Fund	ALLIANCE HEALTHCARE SERVICES ORD (NMS)		12,140	36,942
	TWO Sigma Small Cap Fund	YORK WATER ORD (NMS)		12,204	37,136
	TWO Sigma Small Cap Fund	EVOLUTION PETROLEUM ORD (ASE)		12,208	37,150
	TWO Sigma Small Cap Fund	MANNING AND NAPIER CL A ORD (NYS)		12,262	37,314
	TWO Sigma Small Cap Fund	FOX FACTORY HOLDING ORD (NMS)		12,267	37,329
	TWO Sigma Small Cap Fund	WASTE CONNECTIONS ORD (NYS)		12,288	37,392
	TWO Sigma Small Cap Fund	CARROLS RESTAURANT GROUP ORD (NASDAQ)		12,296	37,418
	TWO Sigma Small Cap Fund	VIRTUSA ORD (NMS)		12,324	37,503
	TWO Sigma Small Cap Fund	CONSTELLIUM CL A ORD (NYS)		12,418	37,789
	TWO Sigma Small Cap Fund	CALAVO GROWERS ORD (NMS)		12,435	37,840
	TWO Sigma Small Cap Fund	BANCFIRST STK (NASDAQ)		12,499	38,034
	TWO Sigma Small Cap Fund	SWIFT ENERGY ORD (NYS)		12,511	38,070
	TWO Sigma Small Cap Fund	COMMUNITY BANK SYSTEM ORD (NYS)		12,530	38,130
	TWO Sigma Small Cap Fund	RESOLUTE ENERGY ORD (NYS)		12,580	38,280
	TWO Sigma Small Cap Fund	TEJON RANCH ORD (NYS)		12,586	38,298
	TWO Sigma Small Cap Fund	WSFS FINANCIAL ORD (NMS)		12,634	38,445
	TWO Sigma Small Cap Fund	UNIVEST CORPORATION PENNSYLVANIA ORD (NMS)		12,638	38,456
	TWO Sigma Small Cap Fund	PROS HOLDINGS ORD (NYS)		12,643	38,472
	TWO Sigma Small Cap Fund	CHERRY HILL MORTGAGE INVESTMENT REIT (NYS)		12,760	38,829
	TWO Sigma Small Cap Fund	STELLUS CAPITAL INVESTMENT ORD (NYS)		12,775	38,874
	TWO Sigma Small Cap Fund	QUAD GRAPHICS CL A ORD (NYS)		12,827	39,032
	TWO Sigma Small Cap Fund	SELECT INCOME REIT (NYS)		12,835	39,056
	TWO Sigma Small Cap Fund	CST BRANDS ORD (NYS)		12,898	39,249
	TWO Sigma Small Cap Fund	GLOBALSTAR ORD (ASE)		12,923	39,325
	TWO Sigma Small Cap Fund	INLAND REIT (NYS)		12,954	39,420
	TWO Sigma Small Cap Fund	JAKKS PACIFIC ORD (NMS)		12,961	39,440
	TWO Sigma Small Cap Fund	MANCHESTER UNITED CL A ORD (NYS)		13,063	39,750
	TWO Sigma Small Cap Fund	SPRINGLEAF HOLDINGS ORD (NYS)		13,075	39,787
	TWO Sigma Small Cap Fund	SILICON GRAPHICS INTERNATIONAL ORD (NMS)		13,089	39,830
	TWO Sigma Small Cap Fund	A H BELO SR A ORD (NYS)		13,303	40,482
	TWO Sigma Small Cap Fund	ELIZABETH ARDEN ORD (NMS)		13,356	40,641
	TWO Sigma Small Cap Fund	ALPHA AND OMEGA SEMICONDUCTOR ORD (NMS)		13,378	40,710
	TWO Sigma Small Cap Fund	LAKELAND BANCORP ORD (NMS)		13,384	40,728
	TWO Sigma Small Cap Fund	LANDAUER ORD (NYS)		13,463	40,968
	TWO Sigma Small Cap Fund	XERIUM TECHNOLOGIES ORD (NYS)		13,483	41,028
	TWO Sigma Small Cap Fund	KAPSTONE PAPER AND PACKAGING ORD (NYS)		13,485	41,034
	TWO Sigma Small Cap Fund	DELTIC TIMBER ORD (NYS)		13,487	41,040
	TWO Sigma Small Cap Fund	CBIZ ORD (NYS)		13,503	41,088
	TWO Sigma Small Cap Fund	BLACK DIAMOND ORD (NMS)		13,515	41,125
	TWO Sigma Small Cap Fund	PHI NON-VOTING ORD (NMS)		13,520	41,140
	TWO Sigma Small Cap Fund	CONSUMER PORTFOLIO SERVICES ORD (NMS)		13,545	41,216
	TWO Sigma Small Cap Fund	FNB ORD (NYS)		13,570	41,292

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PEOPLE BANCORP ORD (NMS)		13,634	41,488
	TWO Sigma Small Cap Fund	REGIS ORD (NYS)		13,769	41,900
	TWO Sigma Small Cap Fund	PAYCOM SOFTWARE ORD (NYS)		13,844	42,128
	TWO Sigma Small Cap Fund	TWIN DISC ORD (NMS)		13,856	42,163
	TWO Sigma Small Cap Fund	NATURAL GROCERS BY VITAMIN COTTA ORD (NYS)		13,886	42,255
	TWO Sigma Small Cap Fund	LADENBURG THALMANN FINANCL SVCS ORD (ASE)		13,889	42,265
	TWO Sigma Small Cap Fund	CAESARS ACQUISITION CL A ORD (NMS)		13,891	42,271
	TWO Sigma Small Cap Fund	CHARTER FINANCIAL ORD (NMS)		13,922	42,365
	TWO Sigma Small Cap Fund	CULLEN FROST BANKERS ORD (NYS)		13,928	42,384
	TWO Sigma Small Cap Fund	PLANTRONICS ORD (NYS)		13,939	42,416
	TWO Sigma Small Cap Fund	GREENLIGHT CAPITAL CL A ORD (NMS)		13,949	42,445
	TWO Sigma Small Cap Fund	LIMONEIRA ORD (NMS)		13,955	42,466
	TWO Sigma Small Cap Fund	GREIF CL A ORD (NYS)		13,969	42,507
	TWO Sigma Small Cap Fund	ATWOOD OCEANICS ORD (NYS)		13,985	42,555
	TWO Sigma Small Cap Fund	FIVE OAKS INVESTMENT ORD (NYS)		13,987	42,563
	TWO Sigma Small Cap Fund	LDR HOLDING ORD (NMS)		14,004	42,614
	TWO Sigma Small Cap Fund	RTI SURGICAL ORD (NMS)		14,013	42,640
	TWO Sigma Small Cap Fund	ARATANA THERAPEUTICS ORD (NMS)		14,055	42,768
	TWO Sigma Small Cap Fund	HANOVER INSURANCE GROUP ORD (NYS)		14,063	42,792
	TWO Sigma Small Cap Fund	FBR ORD (NMS)		14,069	42,811
	TWO Sigma Small Cap Fund	CIBER ORD (NYS)		14,116	42,955
	TWO Sigma Small Cap Fund	HOUSTON WIRE AND CABLE ORD (NMS)		14,137	43,020
	TWO Sigma Small Cap Fund	NN ORD (NMS)		14,189	43,176
	TWO Sigma Small Cap Fund	WESTWOOD HOLDINGS GROUP ORD (NYS)		14,221	43,274
	TWO Sigma Small Cap Fund	HAWKINS ORD (NMS)		14,239	43,330
	TWO Sigma Small Cap Fund	FIRST COMMONWEALTH FINANCIAL ORD (NYS)		14,241	43,334
	TWO Sigma Small Cap Fund	STOCK YARDS BANCORP ORD (NMS)		14,243	43,342
	TWO Sigma Small Cap Fund	OTTER TAIL ORD (NMS)		14,244	43,344
	TWO Sigma Small Cap Fund	HEARTLAND FINANCIAL USA ORD (NMS)		14,249	43,360
	TWO Sigma Small Cap Fund	HORIZON TECHNOLOGY FINANCE ORD (NMS)		14,252	43,369
	TWO Sigma Small Cap Fund	AEROVIRONMENT ORD (NMS)		14,328	43,600
	TWO Sigma Small Cap Fund	GREAT SOUTHERN BANCORP ORD (NMS)		14,340	43,637
	TWO Sigma Small Cap Fund	WASHINGTON TRUST BANCORP ORD (NMS)		14,525	44,198
	TWO Sigma Small Cap Fund	ALIMERA SCIENCES ORD (NMS)		14,565	44,320
	TWO Sigma Small Cap Fund	ARROW FINANCIAL ORD (NMS)		14,590	44,396
	TWO Sigma Small Cap Fund	STATE AUTO FINANCIAL ORD (NMS)		14,604	44,440
	TWO Sigma Small Cap Fund	UNITED COMMUNITY FINANCIAL ORD (NMS)		14,647	44,571
	TWO Sigma Small Cap Fund	CONSOLIDATED TOMOKA LAND ORD (ASE)		14,670	44,640
	TWO Sigma Small Cap Fund	PLY GEM HOLDINGS ORD (NYS)		14,701	44,736
	TWO Sigma Small Cap Fund	GRAY TELEVISION ORD (NYS)		14,722	44,800
	TWO Sigma Small Cap Fund	LEAPFROG ENTERPRISES CL A ORD (NYS)		14,736	44,840
	TWO Sigma Small Cap Fund	LIMELIGHT NETWORKS ORD (NMS)		14,747	44,874
	TWO Sigma Small Cap Fund	ENTERCOM COMMUNICATIONS CL A ORD (NYS)		14,786	44,992
	TWO Sigma Small Cap Fund	REALNETWORKS ORD (NMS)		14,797	45,028
	TWO Sigma Small Cap Fund	GREEN DOT CL A ORD (NYS)		14,814	45,078
	TWO Sigma Small Cap Fund	HCA HOLDINGS ORD (NYS)		14,832	45,135
	TWO Sigma Small Cap Fund	NORTHWEST PIPE ORD (NMS)		14,847	45,180
	TWO Sigma Small Cap Fund	DOT HILL SYSTEMS ORD (NMS)		14,961	45,526
	TWO Sigma Small Cap Fund	SABRA HEALTH CARE REIT (NMS)		14,971	45,555

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PARK STERLING ORD (NMS)		14,975	45,570
	TWO Sigma Small Cap Fund	FLUSHING FINANCIAL ORD (NMS)		15,034	45,749
	TWO Sigma Small Cap Fund	FIRST NBC BANK HOLDING ORD (NMS)		15,038	45,760
	TWO Sigma Small Cap Fund	GFI GROUP ORD (NYS)		15,044	45,780
	TWO Sigma Small Cap Fund	PETMED EXPRESS ORD (NMS)		15,112	45,984
	TWO Sigma Small Cap Fund	ARMSTRONG WORLD INDUSTRIES ORD (NYS)		15,119	46,008
	TWO Sigma Small Cap Fund	SINOVAC BIOTECH ORD (NMS)		15,125	46,024
	TWO Sigma Small Cap Fund	QUINSTREET ORD (NMS)		15,160	46,132
	TWO Sigma Small Cap Fund	AEGEAN MARINE PETROLEUM NETWORK ORD (NYS)		15,204	46,266
	TWO Sigma Small Cap Fund	ULTRA CLEAN HOLDINGS ORD (NMS)		15,248	46,400
	TWO Sigma Small Cap Fund	NATIONAL PRESTO INDUSTRIES ORD (NYS)		15,259	46,432
	TWO Sigma Small Cap Fund	DATALINK ORD (NMS)		15,261	46,440
	TWO Sigma Small Cap Fund	FIVE STAR QUALITY CARE ORD (NYS)		15,275	46,480
	TWO Sigma Small Cap Fund	RUTHS HOSPITALITY GROUP ORD (NMS)		15,281	46,500
	TWO Sigma Small Cap Fund	ZAIS FINANCIAL ORD (NYS)		15,306	46,575
	TWO Sigma Small Cap Fund	NEUROCRINE BIOSCIENCES ORD (NMS)		15,417	46,914
	TWO Sigma Small Cap Fund	MANITEX INTERNATIONAL ORD (NMS)		15,454	47,027
	TWO Sigma Small Cap Fund	KAYNE ANDERSON ENERGY DEVELOPMENT CF (NYS)		15,468	47,070
	TWO Sigma Small Cap Fund	VICOR ORD (NMS)		15,508	47,190
	TWO Sigma Small Cap Fund	HURCO COMPANIES ORD (NMS)		15,516	47,215
	TWO Sigma Small Cap Fund	BANK MUTUAL ORD (NMS)		15,546	47,307
	TWO Sigma Small Cap Fund	ENTERPRISE FINANCIAL SERVICES ORD (NMS)		15,561	47,352
	TWO Sigma Small Cap Fund	JAMBA ORD (NMS)		15,571	47,383
	TWO Sigma Small Cap Fund	UNIVERSAL AMERICAN ORD (NYS)		15,581	47,412
	TWO Sigma Small Cap Fund	GENCORP ORD (NYS)		15,636	47,580
	TWO Sigma Small Cap Fund	ALASKA AIR GROUP ORD (NYS)		15,711	47,808
	TWO Sigma Small Cap Fund	PERNIX THERAPEUTICS HOLDINGS ORD (NMS)		15,738	47,889
	TWO Sigma Small Cap Fund	OHA INVESTMENT ORD (NMS)		15,761	47,960
	TWO Sigma Small Cap Fund	NAM TAI PROPERTY ORD (NYS)		15,766	47,975
	TWO Sigma Small Cap Fund	SHIP FINANCE INT ORD (NYS)		15,777	48,008
	TWO Sigma Small Cap Fund	1ST SOURCE ORD (NMS)		15,785	48,034
	TWO Sigma Small Cap Fund	CARBO CERAMICS ORD (NYS)		15,794	48,060
	TWO Sigma Small Cap Fund	REMY INTERNATIONAL ORD (NMS) (DEAD 01/02/2015)		15,812	48,116
	TWO Sigma Small Cap Fund	SAFE BULKERS ORD (NYS)		15,933	48,484
	TWO Sigma Small Cap Fund	WHITEHORSE FINANCE ORD (NMS)		15,942	48,510
	TWO Sigma Small Cap Fund	LEXICON PHARMACEUTICALS ORD (NMS)		15,967	48,589
	TWO Sigma Small Cap Fund	TEXAS CAPITAL BANCSHARES ORD (NMS)		16,069	48,897
	TWO Sigma Small Cap Fund	HOSPITALITY PROPERTIES REIT (NYS)		16,300	49,600
	TWO Sigma Small Cap Fund	ONE LIBERTY PROPERTIES REIT (NYS)		16,335	49,707
	TWO Sigma Small Cap Fund	RAIT FINANCIAL REIT (NYS)		16,369	49,809
	TWO Sigma Small Cap Fund	HORNBECK OFFSHORE SERVICES ORD (NYS)		16,412	49,940
	TWO Sigma Small Cap Fund	TRECORA RESOURCES ORD (NYS)		16,425	49,980
	TWO Sigma Small Cap Fund	KMG CHEMICALS ORD (NYS)		16,431	50,000
	TWO Sigma Small Cap Fund	INFINERA ORD (NMS)		16,447	50,048
	TWO Sigma Small Cap Fund	WILLBROS GROUP ORD (NYS)		16,484	50,160
	TWO Sigma Small Cap Fund	UNIVERSAL TECHNICAL INSTITUT ORD (NYS)		16,492	50,184
	TWO Sigma Small Cap Fund	NATIONAL HEALTHCARE ORD (ASE)		16,521	50,272
	TWO Sigma Small Cap Fund	ENTRAVISION COMMUNICATIONS CL A ORD (NYS)		16,610	50,544
	TWO Sigma Small Cap Fund	HUTCHINSON TECHNOLOGY ORD (NMS)		16,678	50,750

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	ERA GROUP ORD (NYS)		16,681	50,760
	TWO Sigma Small Cap Fund	ARBOR REALTY REIT (NYS)		16,684	50,768
	TWO Sigma Small Cap Fund	CONNECTICUT WATER SERVICE ORD (NMS)		16,696	50,806
	TWO Sigma Small Cap Fund	CITIZENS CL A ORD (NYS)		16,734	50,920
	TWO Sigma Small Cap Fund	FIDELITY & GUARANTY LIFE ORD (NYS)		16,749	50,967
	TWO Sigma Small Cap Fund	ORION ENGINEERED CARBONS ORD (NYS)		16,750	50,970
	TWO Sigma Small Cap Fund	BRIGGS AND STRATTON ORD (NYS)		16,776	51,050
	TWO Sigma Small Cap Fund	KIMBALL INTERNATIONAL CL B ORD (NMS)		16,784	51,072
	TWO Sigma Small Cap Fund	USA TRUCK ORD (NMS)		16,799	51,120
	TWO Sigma Small Cap Fund	SJW CORP (NYS)		16,889	51,392
	TWO Sigma Small Cap Fund	BAZAARVOICE ORD (NMS)		16,910	51,456
	TWO Sigma Small Cap Fund	ZEP ORD (NYS)		16,928	51,510
	TWO Sigma Small Cap Fund	BNC BANCORP ORD (NMS)		16,967	51,630
	TWO Sigma Small Cap Fund	COPA HOLDINGS CL A ORD (NYS)		17,029	51,820
	TWO Sigma Small Cap Fund	SCHNITZER STEEL INDUSTRIES CL A ORD (NMS)		17,052	51,888
	TWO Sigma Small Cap Fund	GARRISON CAPITAL ORD (NMS)		17,083	51,984
	TWO Sigma Small Cap Fund	QUIDEL ORD (NMS)		17,107	52,056
	TWO Sigma Small Cap Fund	SCIENTIFIC GAMES CL A ORD (NMS)		17,152	52,193
	TWO Sigma Small Cap Fund	HORSEHEAD HOLDING ORD (NMS)		17,167	52,239
	TWO Sigma Small Cap Fund	WPX ENERGY ORD (NYS)		17,199	52,335
	TWO Sigma Small Cap Fund	LANDEC ORD (NMS)		17,246	52,478
	TWO Sigma Small Cap Fund	PERFORMANT FINANCIAL ORD (NMS)		17,264	52,535
	TWO Sigma Small Cap Fund	STEIN MART ORD (NMS)		17,296	52,632
	TWO Sigma Small Cap Fund	NOVAVAX ORD (NMS)		17,344	52,777
	TWO Sigma Small Cap Fund	COCA COLA BOTTLING ORD (NMS)		17,357	52,818
	TWO Sigma Small Cap Fund	FIRST CONNECTICUT BANCORP ORD (NMS)		17,377	52,877
	TWO Sigma Small Cap Fund	LADDER CAPITAL CL A ORD (NYS)		17,400	52,947
	TWO Sigma Small Cap Fund	PREFERRED BANK ORD (NMS)		17,414	52,991
	TWO Sigma Small Cap Fund	NVE ORD (NMS)		17,448	53,093
	TWO Sigma Small Cap Fund	REALD ORD (NYS)		17,450	53,100
	TWO Sigma Small Cap Fund	TOWNE BANK ORD (NMS)		17,475	53,177
	TWO Sigma Small Cap Fund	ENSIGN GROUP ORD (NMS)		17,505	53,268
	TWO Sigma Small Cap Fund	NETGEAR ORD (NMS)		17,539	53,370
	TWO Sigma Small Cap Fund	CASS INFORMATION SYSTEMS ORD (NMS)		17,569	53,463
	TWO Sigma Small Cap Fund	VASCO DATA SECURITY INTL ORD (NMS)		17,614	53,599
	TWO Sigma Small Cap Fund	ADVISORY BOARD ORD (NMS)		17,706	53,878
	TWO Sigma Small Cap Fund	SEARS HOMETOWN AND OUTLET STORES ORD (NMS)		17,718	53,915
	TWO Sigma Small Cap Fund	NATUS MEDICAL ORD (NMS)		17,766	54,060
	TWO Sigma Small Cap Fund	AMERIS BANCORP ORD (NMS)		17,821	54,229
	TWO Sigma Small Cap Fund	TELETECH HOLDINGS ORD (NMS)		17,898	54,464
	TWO Sigma Small Cap Fund	STAAR SURGICAL ORD (NMS)		17,963	54,660
	TWO Sigma Small Cap Fund	HARMONIC ORD (NMS)		17,969	54,678
	TWO Sigma Small Cap Fund	DIGI INTERNATIONAL ORD (NMS)		18,012	54,811
	TWO Sigma Small Cap Fund	FRANK S INTERNATIONAL ORD (NYS)		18,035	54,879
	TWO Sigma Small Cap Fund	CDI ORD (NYS)		18,042	54,901
	TWO Sigma Small Cap Fund	EAGLE BANCORP ORD (NMS)		18,069	54,985
	TWO Sigma Small Cap Fund	COBIZ FINANCIAL ORD (NMS)		18,122	55,146
	TWO Sigma Small Cap Fund	FINANCIAL INSTITUTIONS ORD (NMS)		18,183	55,330
	TWO Sigma Small Cap Fund	CENTERSTATE BANKS ORD (NMS)		18,215	55,429

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	KOFAX ORD (NMS)		18,251	55,537
	TWO Sigma Small Cap Fund	MAXWELL TECHNOLOGIES ORD (NMS)		18,282	55,632
	TWO Sigma Small Cap Fund	ENGILITY HOLDINGS ORD (NYS)		18,285	55,640
	TWO Sigma Small Cap Fund	GUIDEWIRE SOFTWARE ORD (NYS)		18,302	55,693
	TWO Sigma Small Cap Fund	NATIONAL PENN BANCSHARES ORD (NMS)		18,332	55,783
	TWO Sigma Small Cap Fund	GULF ISLAND FABRICATION ORD (NMS)		18,479	56,231
	TWO Sigma Small Cap Fund	KNOWLES ORD (NYS)		18,574	56,520
	TWO Sigma Small Cap Fund	GORMAN RUPP ORD (ASE)		18,599	56,595
	TWO Sigma Small Cap Fund	HUGOTON ROYALTY UNT (NYS)		18,661	56,784
	TWO Sigma Small Cap Fund	SONIC AUTOMOTIVE CL A ORD (NYS)		18,661	56,784
	TWO Sigma Small Cap Fund	DEL FRISCO'S RESTAURANT GROUP ORD (NMS)		18,724	56,976
	TWO Sigma Small Cap Fund	FIRST FIN INDIAN STK (NASDAQ)		18,729	56,992
	TWO Sigma Small Cap Fund	MESABI ORD (NYS)		18,740	57,024
	TWO Sigma Small Cap Fund	CORENERGY INFRASTRUCTURE REIT (NYS)		18,740	57,024
	TWO Sigma Small Cap Fund	TTM TECHNOLOGIES ORD (NMS)		18,807	57,228
	TWO Sigma Small Cap Fund	LAYNE CHRISTENSEN ORD (NMS)		18,811	57,240
	TWO Sigma Small Cap Fund	RENEWABLE ENERGY GROUP ORD (NMS)		18,827	57,289
	TWO Sigma Small Cap Fund	ABENGOA YIELD ORD (NMS)		18,854	57,372
	TWO Sigma Small Cap Fund	COMMUNITY TRUST BANCORP ORD (NMS)		18,889	57,478
	TWO Sigma Small Cap Fund	MEADOWBROOK INSURANCE GROUP ORD (NYS)		18,905	57,528
	TWO Sigma Small Cap Fund	SAFETY INSURANCE GROUP ORD (NMS)		18,932	57,609
	TWO Sigma Small Cap Fund	MIDDLESEX WATER ORD (NMS)		18,945	57,650
	TWO Sigma Small Cap Fund	RBC BEARINGS ORD (NMS)		19,086	58,077
	TWO Sigma Small Cap Fund	IRONWOOD PHARMA CL A ORD (NMS)		19,131	58,216
	TWO Sigma Small Cap Fund	Q2 HOLDINGS ORD (NYS)		19,193	58,404
	TWO Sigma Small Cap Fund	ACCELERON PHARMA ORD (NMS)		19,205	58,440
	TWO Sigma Small Cap Fund	KEMET ORD (NYS)		19,231	58,519
	TWO Sigma Small Cap Fund	EZCORP CL A NV ORD (NMS)		19,307	58,750
	TWO Sigma Small Cap Fund	INCONTACT ORD (NMS)		19,354	58,893
	TWO Sigma Small Cap Fund	NMI HOLDINGS CL A ORD (NMS)		19,502	59,345
	TWO Sigma Small Cap Fund	OMNOVA SOLUTIONS ORD (NYS)		19,528	59,422
	TWO Sigma Small Cap Fund	MORGANS HOTEL GROUP ORD (NMS)		19,581	59,584
	TWO Sigma Small Cap Fund	SILVER BAY REALTY REIT (NYS)		19,591	59,616
	TWO Sigma Small Cap Fund	WESTMORELAND COAL ORD (NMS)		19,645	59,778
	TWO Sigma Small Cap Fund	SANDY SPRING BANCORP ORD (NMS)		19,712	59,984
	TWO Sigma Small Cap Fund	CARETRUST REIT ORD (NMS)		19,745	60,084
	TWO Sigma Small Cap Fund	ORBCOMM ORD (NMS)		19,773	60,168
	TWO Sigma Small Cap Fund	HYATT HOTELS CL A ORD (NYS)		19,787	60,210
	TWO Sigma Small Cap Fund	BUILD A BEAR WORKSHOP ORD (NYS)		19,816	60,300
	TWO Sigma Small Cap Fund	WHITESTONE REIT (NYS)		19,862	60,440
	TWO Sigma Small Cap Fund	QUALITY DISTRIBUTION ORD (NMS)		19,930	60,648
	TWO Sigma Small Cap Fund	NAUTILUS GROUP ORD (NYS)		19,954	60,720
	TWO Sigma Small Cap Fund	AMN HEALTHCARE ORD (NYS)		19,967	60,760
	TWO Sigma Small Cap Fund	DYNAMIC MATERIALS ORD (NMS)		20,005	60,876
	TWO Sigma Small Cap Fund	DSP GROUP ORD (NMS)		20,011	60,894
	TWO Sigma Small Cap Fund	CVENT ORD (NYS)		20,128	61,248
	TWO Sigma Small Cap Fund	AG MORTGAGE INVESTMENT TRUST REIT (NYS)		20,139	61,281
	TWO Sigma Small Cap Fund	RETAILMENOT SRS 1 ORD (NMS)		20,179	61,404
	TWO Sigma Small Cap Fund	IMMERSION ORD (NMS)		20,229	61,555

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	APOLLO INVESTMENT ORD (NMS)		20,239	61,586
	TWO Sigma Small Cap Fund	CHINA AUTOMOTIVE SYSTEMS ORD (NMS)		20,271	61,683
	TWO Sigma Small Cap Fund	AEROPOSTALE ORD (NYS)		20,280	61,712
	TWO Sigma Small Cap Fund	IXYS ORD (NMS)		20,289	61,740
	TWO Sigma Small Cap Fund	COWEN GROUP CL A ORD (NMS)		20,303	61,781
	TWO Sigma Small Cap Fund	ARUBA NETWORKS ORD (NMS)		20,313	61,812
	TWO Sigma Small Cap Fund	OVASCIENCE ORD (NMS)		20,345	61,908
	TWO Sigma Small Cap Fund	COMSTOCK RESOURCES ORD (NYS)		20,365	61,971
	TWO Sigma Small Cap Fund	ENTROPIC COMMUNICATIONS ORD (NMS)		20,370	61,985
	TWO Sigma Small Cap Fund	GLOBAL POWER EQUIPMENT GROUP ORD (NYS)		20,422	62,145
	TWO Sigma Small Cap Fund	GAMCO INVESTORS CL A ORD (NYS)		20,460	62,258
	TWO Sigma Small Cap Fund	SPOK HOLDINGS ORD (NMS)		20,538	62,496
	TWO Sigma Small Cap Fund	BRYN MAWR BANK ORD (NMS)		20,572	62,600
	TWO Sigma Small Cap Fund	FRED'S CL A ORD (NMS)		20,597	62,676
	TWO Sigma Small Cap Fund	HARRIS ORD (NYS)		20,652	62,843
	TWO Sigma Small Cap Fund	KELLY SERVICES CL A ORD (NMS)		20,695	62,974
	TWO Sigma Small Cap Fund	BELDEN ORD (NYS)		20,719	63,048
	TWO Sigma Small Cap Fund	INSTEEL INDUSTRIES ORD (NMS)		20,767	63,194
	TWO Sigma Small Cap Fund	QUIKSILVER ORD (NYS)		20,844	63,427
	TWO Sigma Small Cap Fund	SCIQUEST ORD (NMS)		20,894	63,580
	TWO Sigma Small Cap Fund	MALIBU BOATS CL A ORD (NMS)		20,898	63,591
	TWO Sigma Small Cap Fund	INVESTORS REIT (NYS)		20,942	63,726
	TWO Sigma Small Cap Fund	INTL FCSTONE ORD (NMS)		20,955	63,767
	TWO Sigma Small Cap Fund	FUTUREFUEL ORD (NYS)		20,966	63,798
	TWO Sigma Small Cap Fund	ACTUATE ORD (NMS)		21,039	64,020
	TWO Sigma Small Cap Fund	AMERICA'S CAR-MART ORD (NMS)		21,050	64,056
	TWO Sigma Small Cap Fund	MVC CAPITAL ORD (NYS)		21,085	64,160
	TWO Sigma Small Cap Fund	BLACK BOX ORD (NMS)		21,206	64,530
	TWO Sigma Small Cap Fund	EVINE LIVE CL A ORD (NMS)		21,223	64,582
	TWO Sigma Small Cap Fund	YADKIN FINANCIAL ORD (NYS)		21,226	64,590
	TWO Sigma Small Cap Fund	GRANITE CONSTRUCTION ORD (NYS)		21,240	64,634
	TWO Sigma Small Cap Fund	MARCUS ORD (NYS)		21,290	64,785
	TWO Sigma Small Cap Fund	WAUSAU PAPER ORD (NYS)		21,298	64,809
	TWO Sigma Small Cap Fund	CARRIAGE SERVICES ORD (NYS)		21,343	64,945
	TWO Sigma Small Cap Fund	SYNAGEVA BIOPHARMA ORD (NMS)		21,345	64,953
	TWO Sigma Small Cap Fund	EASTMAN KODAK ORD (NYS)		21,403	65,130
	TWO Sigma Small Cap Fund	BOULDER BRANDS ORD (NMS)		21,444	65,254
	TWO Sigma Small Cap Fund	NACCO CL A ORD (NYS)		21,458	65,296
	TWO Sigma Small Cap Fund	HILLENBRAND ORD (NYS)		21,541	65,550
	TWO Sigma Small Cap Fund	NOODLES CL A ORD (NMS)		21,648	65,875
	TWO Sigma Small Cap Fund	SURMODICS ORD (NMS)		21,788	66,300
	TWO Sigma Small Cap Fund	ARLINGTON ASSET INVESTMENT CL A REIT (NYS)		21,862	66,525
	TWO Sigma Small Cap Fund	TRISTATE CAPITAL HOLDINGS ORD (NMS)		21,873	66,560
	TWO Sigma Small Cap Fund	SQUARE 1 FINANCIAL CL A ORD (NMS)		21,916	66,690
	TWO Sigma Small Cap Fund	COLUMBIA SPORTSWEAR ORD (NMS)		21,955	66,810
	TWO Sigma Small Cap Fund	FIESTA RESTAURANT GROUP ORD (NMS)		21,978	66,880
	TWO Sigma Small Cap Fund	INVACARE ORD (NYS)		22,031	67,040
	TWO Sigma Small Cap Fund	HERITAGE FINANCIAL ORD (NMS)		22,060	67,129
	TWO Sigma Small Cap Fund	IMMUNOMEDICS ORD (NMS)		22,084	67,200

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PINNACLE FINANCIAL PARTNERS ORD (NMS)		22,090	67,218
	TWO Sigma Small Cap Fund	CHINA BIOLOGIC PRODUCTS ORD (NMS)		22,094	67,230
	TWO Sigma Small Cap Fund	LUMOS NETWORKS ORD (NMS)		22,110	67,280
	TWO Sigma Small Cap Fund	SURGICAL CARE AFFILIATES ORD (NMS)		22,117	67,300
	TWO Sigma Small Cap Fund	CARDINAL FINANCIAL ORD (NMS)		22,157	67,422
	TWO Sigma Small Cap Fund	TETRA TECHNOLOGIES ORD (NYS)		22,172	67,468
	TWO Sigma Small Cap Fund	CYNOSURE CL A ORD (NMS)		22,248	67,700
	TWO Sigma Small Cap Fund	GSI GROUP ORD (NMS)		22,252	67,712
	TWO Sigma Small Cap Fund	MISTRAS GROUP ORD (NYS)		22,288	67,821
	TWO Sigma Small Cap Fund	COHU ORD (NMS)		22,291	67,830
	TWO Sigma Small Cap Fund	ZIOPHARM ONCOLGY ORD (NMS)		22,326	67,938
	TWO Sigma Small Cap Fund	ORMAT TECH ORD (NYS)		22,330	67,950
	TWO Sigma Small Cap Fund	UNITED INSURANCE HOLDINGS ORD (NMS)		22,361	68,045
	TWO Sigma Small Cap Fund	EXACTECH ORD (NMS)		22,424	68,235
	TWO Sigma Small Cap Fund	DELUXE ORD (NYS)		22,503	68,475
	TWO Sigma Small Cap Fund	BARRETT BUSINESS SERVICES ORD (NMS)		22,511	68,500
	TWO Sigma Small Cap Fund	WEATHERFORD INTL ORD (NYS)		22,577	68,700
	TWO Sigma Small Cap Fund	ESPERION THERAPEUTICS ORD (NMS)		22,592	68,748
	TWO Sigma Small Cap Fund	VIRGIN AMERICA ORD (NMS)		22,741	69,200
	TWO Sigma Small Cap Fund	PARK OHIO HOLDINGS ORD (NMS)		22,785	69,333
	TWO Sigma Small Cap Fund	LITHIA MOTORS CL A ORD (NYS)		22,791	69,352
	TWO Sigma Small Cap Fund	AUDIOVOX CL A ORD (NMS)		22,843	69,511
	TWO Sigma Small Cap Fund	LIBERTY TRIPADVISOR HOLDIG SRS A ORD (NMS)		22,984	69,940
	TWO Sigma Small Cap Fund	FERRO ORD (NYS)		22,999	69,984
	TWO Sigma Small Cap Fund	XCERRA ORD (NMS)		23,076	70,221
	TWO Sigma Small Cap Fund	GLADSTONE INVESTMENT ORD (NMS)		23,080	70,231
	TWO Sigma Small Cap Fund	TIVO ORD (NMS)		23,093	70,270
	TWO Sigma Small Cap Fund	PHOENIX COMPANIES ORD (NYS)		23,198	70,592
	TWO Sigma Small Cap Fund	PARK NATIONAL ORD (ASE)		23,261	70,784
	TWO Sigma Small Cap Fund	ORITANI FINANCIAL ORD (NMS)		23,280	70,840
	TWO Sigma Small Cap Fund	COLLECTORS UNIVERSE ORD (NMS)		23,307	70,924
	TWO Sigma Small Cap Fund	COEUR MINING ORD (NYS)		23,342	71,029
	TWO Sigma Small Cap Fund	GP STRATEGIES ORD (NYS)		23,416	71,253
	TWO Sigma Small Cap Fund	ZIX ORD (NMS)		23,424	71,280
	TWO Sigma Small Cap Fund	DAWSON GEOPHYSICAL ORD (NMS)		23,544	71,643
	TWO Sigma Small Cap Fund	SILICON IMAGE ORD (NMS)		23,582	71,760
	TWO Sigma Small Cap Fund	ENSCO CL A ORD (NYS)		23,622	71,880
	TWO Sigma Small Cap Fund	BLUE NILE ORDINARY (NASDAQ)		23,668	72,020
	TWO Sigma Small Cap Fund	NCI BUILDING SYSTEMS ORD (NYS)		23,736	72,228
	TWO Sigma Small Cap Fund	FIRST BUSEY ORD (NMS)		23,747	72,261
	TWO Sigma Small Cap Fund	NATIONAL GENERAL HOLDINGS ORD (NMS)		23,851	72,579
	TWO Sigma Small Cap Fund	FIDELITY SOUTHERN ORD (NMS)		23,924	72,801
	TWO Sigma Small Cap Fund	RENTRAK ORD (NMS)		23,931	72,820
	TWO Sigma Small Cap Fund	NORTHERN OIL AND GAS ORD (ASE)		23,952	72,885
	TWO Sigma Small Cap Fund	CASCADE MICROTECH ORD (NMS)		24,006	73,050
	TWO Sigma Small Cap Fund	COMPUTER TASK GROUP ORD (NMS)		24,115	73,381
	TWO Sigma Small Cap Fund	MOVADO GROUP ORD (NYS)		24,240	73,762
	TWO Sigma Small Cap Fund	GREATBATCH ORD (NYS)		24,302	73,950
	TWO Sigma Small Cap Fund	LIONBRIDGE TECHNOLOGIES ORD (NMS)		24,376	74,175

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CAVIUM ORD (NMS)		24,379	74,184
	TWO Sigma Small Cap Fund	PEAPACK GLADSTONE FINANCIAL ORD (NMS)		24,391	74,221
	TWO Sigma Small Cap Fund	CHESAPEAKE UTILITIES ORD (NYS)		24,479	74,490
	TWO Sigma Small Cap Fund	KFORCE ORD (NMS)		24,582	74,803
	TWO Sigma Small Cap Fund	SOLAR SENIOR CAPITAL ORD (NMS)		24,598	74,850
	TWO Sigma Small Cap Fund	DESTINATION MATERNITY ORD (NMS)		24,635	74,965
	TWO Sigma Small Cap Fund	HOMETRUST BANCSHARES ORD (NMS)		24,637	74,970
	TWO Sigma Small Cap Fund	COMTECH TELECOMMUNICATIONS ORD (NMS)		24,653	75,018
	TWO Sigma Small Cap Fund	EPIQ SYSTEMS ORD (NMS)		24,697	75,152
	TWO Sigma Small Cap Fund	INVENTURE FOODS ORD (NMS)		24,701	75,166
	TWO Sigma Small Cap Fund	SKILLED HEALTHCARE GROUP CL A ORD (NYS)		24,784	75,416
	TWO Sigma Small Cap Fund	TAKE TWO INTERACTIVE SOFTWARE ORD (NMS)		24,871	75,681
	TWO Sigma Small Cap Fund	ACTUA ORD (NMS)		24,886	75,727
	TWO Sigma Small Cap Fund	KEY ENERGY SERVICES ORD (NYS)		24,920	75,830
	TWO Sigma Small Cap Fund	ISLE OF CAPRI CASINOS ORD (NMS)		25,030	76,167
	TWO Sigma Small Cap Fund	CALAMOS ASSET MANAGEMENT CL A ORD (NMS)		25,183	76,630
	TWO Sigma Small Cap Fund	BERKSHIRE HILLS BANCORP ORD (NYS)		25,407	77,314
	TWO Sigma Small Cap Fund	JOHN B SANFILIPPO AND SON ORD (NMS)		25,419	77,350
	TWO Sigma Small Cap Fund	THL CREDIT ORD (NMS)		25,507	77,616
	TWO Sigma Small Cap Fund	GRAHAM ORD (NYS)		25,527	77,679
	TWO Sigma Small Cap Fund	SIGMA DESIGNS ORD (NMS)		25,534	77,700
	TWO Sigma Small Cap Fund	INGLES MARKETS A ORD (NASDAQ)		25,596	77,889
	TWO Sigma Small Cap Fund	CAREER EDUCATION ORD (NMS)		25,617	77,952
	TWO Sigma Small Cap Fund	FIRST INDUSTRIAL REIT (NYS)		25,675	78,128
	TWO Sigma Small Cap Fund	UNIFI ORD (NYS)		25,725	78,279
	TWO Sigma Small Cap Fund	NATURAL GAS SERVICES GROUP ORD (NYS)		25,743	78,336
	TWO Sigma Small Cap Fund	GLADSTONE CAPITAL ORD (NMS)		25,818	78,565
	TWO Sigma Small Cap Fund	MASTEC ORD (NYS)		26,006	79,135
	TWO Sigma Small Cap Fund	ONEBEACON INSURANCE GROUP CL A ORD (NYS)		26,086	79,380
	TWO Sigma Small Cap Fund	FS INVESTMENT ORD (NYS)		26,106	79,440
	TWO Sigma Small Cap Fund	RIGEL PHARMACEUTICALS ORD (NMS)		26,109	79,450
	TWO Sigma Small Cap Fund	KULICKE AND SOFFA INDUSTRIES ORD (NMS)		26,136	79,530
	TWO Sigma Small Cap Fund	BROOKLINE BANCORP ORD (NMS)		26,155	79,588
	TWO Sigma Small Cap Fund	KATE SPADE ORD (NYS)		26,298	80,025
	TWO Sigma Small Cap Fund	SAUL CENTERS REIT (NYS)		26,312	80,066
	TWO Sigma Small Cap Fund	EL PASO ELECTRIC ORD (NYS)		26,329	80,120
	TWO Sigma Small Cap Fund	PROGENICS PHARMACEUTICALS ORD (NMS)		26,335	80,136
	TWO Sigma Small Cap Fund	KAMAN ORD (NYS)		26,349	80,180
	TWO Sigma Small Cap Fund	DAKTRONICS ORD (NMS)		26,369	80,239
	TWO Sigma Small Cap Fund	BRIDGEPOINT EDUCATION ORD (NYS)		26,412	80,372
	TWO Sigma Small Cap Fund	HOLLYSYS AUTOMATION TECHNOLOGIES ORD (NMS)		26,493	80,619
	TWO Sigma Small Cap Fund	NAVIGATORS GROUP ORD (NMS)		26,512	80,674
	TWO Sigma Small Cap Fund	STEELCASE CL A ORD (NYS)		26,545	80,775
	TWO Sigma Small Cap Fund	DUCOMMUN ORD (NYS)		26,585	80,896
	TWO Sigma Small Cap Fund	BOTTOMLINE TECHNOLOGIES ORD (NMS)		26,585	80,896
	TWO Sigma Small Cap Fund	HANGER ORD (NYS)		26,621	81,008
	TWO Sigma Small Cap Fund	CINCINNATI BELL ORD (NYS)		26,627	81,026
	TWO Sigma Small Cap Fund	EARTHLINK HOLDINGS ORD (NMS)		26,689	81,215
	TWO Sigma Small Cap Fund	FBL FINANCIAL GROUP CL A ORD (NYS)		26,698	81,242

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	INDEPEND BNCP (NASDAQ)		26,730	81,339
	TWO Sigma Small Cap Fund	LIBBEY ORD (ASE)		26,863	81,744
	TWO Sigma Small Cap Fund	FIRST MERCHANTS ORD (NMS)		26,914	81,900
	TWO Sigma Small Cap Fund	LTC PROPERTIES REIT (NYS)		26,955	82,023
	TWO Sigma Small Cap Fund	SEACHANGE INTERNATIONAL ORD (NMS)		27,047	82,302
	TWO Sigma Small Cap Fund	BROOKS AUTOMATION ORD (NMS)		27,235	82,875
	TWO Sigma Small Cap Fund	AMERICAN SCIENCE AND ENGINEERING ORD (NMS)		27,289	83,040
	TWO Sigma Small Cap Fund	POZEN ORD (NMS)		27,342	83,200
	TWO Sigma Small Cap Fund	CLEAR CHANNEL OUTDOOR HLDG CL A ORD (NYS)		27,493	83,661
	TWO Sigma Small Cap Fund	FIVE PRIME THERAPEUTICS ORD (NMS)		27,506	83,700
	TWO Sigma Small Cap Fund	TRIPLE S MANAGEMENT CL B ORD (NYS)		27,509	83,709
	TWO Sigma Small Cap Fund	ALMOST FAMILY ORD (NMS)		27,590	83,955
	TWO Sigma Small Cap Fund	AUSPEX PHARMACEUTICALS ORD (NMS)		27,594	83,968
	TWO Sigma Small Cap Fund	TUESDAY MORNING ORD (NMS)		27,812	84,630
	TWO Sigma Small Cap Fund	POTBELLY ORD (NMS)		27,914	84,942
	TWO Sigma Small Cap Fund	CRYOLIFE ORD (NYS)		27,925	84,975
	TWO Sigma Small Cap Fund	SPEEDWAY MOTORSPORTS ORD (NYS)		28,029	85,293
	TWO Sigma Small Cap Fund	SIMMONS FIRST NATIONAL CL A ORD (NMS)		28,053	85,365
	TWO Sigma Small Cap Fund	INNOSPEC ORD (NMS)		28,065	85,400
	TWO Sigma Small Cap Fund	CARBONITE ORD (NMS)		28,137	85,620
	TWO Sigma Small Cap Fund	PNM RESOURCES ORD (NYS)		28,238	85,927
	TWO Sigma Small Cap Fund	GREAT LAKES DREDGE AND DOCK ORD (NMS)		28,412	86,456
	TWO Sigma Small Cap Fund	TENNANT ORD (NYS)		28,460	86,604
	TWO Sigma Small Cap Fund	EBIX ORD (NMS)		28,475	86,649
	TWO Sigma Small Cap Fund	SEATTLE GENETICS ORD (NMS)		28,509	86,751
	TWO Sigma Small Cap Fund	INTEGRA LIFESCIENCES HOLDINGS ORD (NMS)		28,514	86,768
	TWO Sigma Small Cap Fund	PREMIERE GLOBAL SERVICES ORD (NYS)		28,618	87,084
	TWO Sigma Small Cap Fund	VONAGE HOLDINGS ORD (NYS)		28,631	87,123
	TWO Sigma Small Cap Fund	SOUTHWEST BANCORP ORD (NMS)		28,707	87,356
	TWO Sigma Small Cap Fund	NCR ORD (NYS)		28,728	87,420
	TWO Sigma Small Cap Fund	LB FOSTER ORD (NMS)		28,730	87,426
	TWO Sigma Small Cap Fund	NEVSUN RESOURCES ORD (ASE)		28,763	87,525
	TWO Sigma Small Cap Fund	REALPAGE ORD (NMS)		28,866	87,840
	TWO Sigma Small Cap Fund	L-3 COMMUNICATIONS HOLDINGS ORD (NYS)		29,033	88,347
	TWO Sigma Small Cap Fund	INTERNAP ORD (NMS)		29,036	88,356
	TWO Sigma Small Cap Fund	HYPERION THERAPEUTICS ORD (NMS)		29,182	88,800
	TWO Sigma Small Cap Fund	BOINGO WIRELESS ORD (NMS)		29,238	88,972
	TWO Sigma Small Cap Fund	S AND T BANCORP ORD (NMS)		29,291	89,132
	TWO Sigma Small Cap Fund	FAIRPOINT COMMUNICATIONS ORD (NMS)		29,420	89,523
	TWO Sigma Small Cap Fund	MONSTER WORLDWIDE ORD (NYS)		29,454	89,628
	TWO Sigma Small Cap Fund	TREDEGAR ORD (NYS)		29,563	89,960
	TWO Sigma Small Cap Fund	BIOCRYST PHARMACEUTICALS ORD (NMS)		29,571	89,984
	TWO Sigma Small Cap Fund	CALIX NETWORKS ORD (NYS)		29,635	90,180
	TWO Sigma Small Cap Fund	ENNIS ORD (NYS)		29,658	90,249
	TWO Sigma Small Cap Fund	AMERICAN CAP MORTGAGE INVSTMENT REIT (NMS)		29,718	90,432
	TWO Sigma Small Cap Fund	CHICOS FAS ORD (NYS)		29,767	90,581
	TWO Sigma Small Cap Fund	QUALYS ORD (NMS)		29,773	90,600
	TWO Sigma Small Cap Fund	CTS ORD (NYS)		29,883	90,933
	TWO Sigma Small Cap Fund	IHS CL A ORD (NYS)		29,939	91,104

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	VERISIGN ORD (NMS)		29,971	91,200
	TWO Sigma Small Cap Fund	PATTERN ENERGY GROUP CL A ORD (NMS)		29,984	91,242
	TWO Sigma Small Cap Fund	BENEFICIAL MUTUAL BANCORP ORD (NMS)		29,996	91,277
	TWO Sigma Small Cap Fund	K12 ORD (NYS)		30,036	91,399
	TWO Sigma Small Cap Fund	NANOMETRICS ORD (NMS)		30,036	91,400
	TWO Sigma Small Cap Fund	WEST PHARM SVC ORD (NYS)		30,058	91,466
	TWO Sigma Small Cap Fund	DTS ORD (NMS)		30,205	91,912
	TWO Sigma Small Cap Fund	UNITED ONLINE ORD (NMS)		30,257	92,072
	TWO Sigma Small Cap Fund	UNITED FIRE GROUP ORD (NMS)		30,287	92,163
	TWO Sigma Small Cap Fund	SHOE CARNIVAL ORD (NMS)		30,393	92,484
	TWO Sigma Small Cap Fund	INTERSIL CL A ORD (NMS)		30,433	92,608
	TWO Sigma Small Cap Fund	COMVERSE ORD (NMS)		30,451	92,661
	TWO Sigma Small Cap Fund	US PHYSICAL THERAPY ORD (NYS)		30,474	92,732
	TWO Sigma Small Cap Fund	HARTE HANKS ORD (NYS)		30,546	92,950
	TWO Sigma Small Cap Fund	CELADON GROUP ORD (NYS)		30,572	93,029
	TWO Sigma Small Cap Fund	CORVEL ORD (NMS)		30,579	93,050
	TWO Sigma Small Cap Fund	POPEYES LOUISIANA KITCHEN ORD (NMS)		30,604	93,127
	TWO Sigma Small Cap Fund	WINTRUST FINANCIAL ORD (NMS)		30,733	93,520
	TWO Sigma Small Cap Fund	SONUS NETWORKS ORD (NMS)		30,790	93,692
	TWO Sigma Small Cap Fund	HAWAIIAN TELCOM HOLDCO ORD (NMS)		30,868	93,931
	TWO Sigma Small Cap Fund	MULTI COLOR ORD (NMS)		30,961	94,214
	TWO Sigma Small Cap Fund	PARK ELECTROCHEM ORD (NYS)		31,132	94,734
	TWO Sigma Small Cap Fund	NEWCASTLE INVESTMENT REIT (NYS)		31,134	94,739
	TWO Sigma Small Cap Fund	ALLSCRIPTS HEALTHCARE SOLUTIONS ORD (NMS)		31,138	94,753
	TWO Sigma Small Cap Fund	CORELOGIC ORD (NYS)		31,144	94,770
	TWO Sigma Small Cap Fund	AMERICAN RESIDENTIAL PROPERTIES REIT (NYS)		31,179	94,878
	TWO Sigma Small Cap Fund	ITT EDUCATIONAL SERVICES ORD (NYS)		31,265	95,139
	TWO Sigma Small Cap Fund	HYSTER YALE MATERIAL HANDLG CL A ORD (NYS)		31,272	95,160
	TWO Sigma Small Cap Fund	CENTRAL PACIFIC FINANCIAL ORD (NYS)		31,314	95,288
	TWO Sigma Small Cap Fund	PENN VIRGINIA ORD (NYS)		31,392	95,524
	TWO Sigma Small Cap Fund	UNITED COMMUNITY BANKS ORD (NMS)		31,494	95,836
	TWO Sigma Small Cap Fund	BIOSPECIFICS TECHNOLOGIES ORD (NMS)		31,729	96,550
	TWO Sigma Small Cap Fund	AIR TRANSPORT SERVICES GROUP ORD (NMS)		31,787	96,728
	TWO Sigma Small Cap Fund	NBT BANCORP ORD (NMS)		31,838	96,884
	TWO Sigma Small Cap Fund	CIMPRESS ORD (NMS)		31,973	97,292
	TWO Sigma Small Cap Fund	GIBRALTAR INDUSTRIES ORD (NMS)		32,061	97,560
	TWO Sigma Small Cap Fund	VASCULAR SOLUTIONS ORD (NMS)		32,132	97,776
	TWO Sigma Small Cap Fund	INDEPENDENT BANK ORD (NMS)		32,164	97,875
	TWO Sigma Small Cap Fund	TRUSTCO BANK ORD (NMS)		32,209	98,010
	TWO Sigma Small Cap Fund	AMAG PHARMACEUTICALS ORD (NMS)		32,214	98,026
	TWO Sigma Small Cap Fund	COLUMBUS MCKINNON ORD (NMS)		32,251	98,140
	TWO Sigma Small Cap Fund	CEVA ORD (NMS)		32,256	98,156
	TWO Sigma Small Cap Fund	CEDAR REALTY REIT (NYS)		32,322	98,356
	TWO Sigma Small Cap Fund	MEDASSETS ORD (NMS)		32,468	98,800
	TWO Sigma Small Cap Fund	NORTHWEST BANCSHARES ORD (NMS)		32,530	98,987
	TWO Sigma Small Cap Fund	MODINE MANUFACTURING ORD (NYS)		32,626	99,280
	TWO Sigma Small Cap Fund	PROVIDENT FINANCIAL SERVICES ORD (NYS)		32,642	99,330
	TWO Sigma Small Cap Fund	HANMI FINANCIAL ORD (NMS)		32,712	99,541
	TWO Sigma Small Cap Fund	BIO-REFERENCE LABORATORIES ORD (NMS)		32,732	99,603

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	INPHI ORD (NYS)		32,794	99,792
	TWO Sigma Small Cap Fund	SOUTHSIDE BANCSHARES ORD (NMS)		32,834	99,913
	TWO Sigma Small Cap Fund	FRANCESCAS HOLDINGS ORD (NMS)		32,928	100,200
	TWO Sigma Small Cap Fund	FARO TECHNOLOGIES ORD (NMS)		32,957	100,288
	TWO Sigma Small Cap Fund	CELLDEX THERAPEUTICS ORD (NMS)		32,986	100,375
	TWO Sigma Small Cap Fund	REPUBLIC AIRWAYS HOLDINGS ORD (NMS)		33,016	100,467
	TWO Sigma Small Cap Fund	CABOT ORD (NYS)		33,151	100,878
	TWO Sigma Small Cap Fund	INTEGRATED SILICON SOLUTION ORD (NMS)		33,217	101,077
	TWO Sigma Small Cap Fund	PEP BOYS MANNY MOE AND JACK ORD (NYS)		33,239	101,146
	TWO Sigma Small Cap Fund	ANI PHARMACEUTICALS ORD (NMS)		33,356	101,502
	TWO Sigma Small Cap Fund	IDT CL B ORD (NYS)		33,372	101,550
	TWO Sigma Small Cap Fund	KADANT ORD (NYS)		33,389	101,602
	TWO Sigma Small Cap Fund	HEALTH NET ORD (NYS)		33,424	101,707
	TWO Sigma Small Cap Fund	HAYNES INTERNATIONAL ORD (NMS)		33,471	101,850
	TWO Sigma Small Cap Fund	RESOURCES CONNECTION ORD (NMS)		33,517	101,990
	TWO Sigma Small Cap Fund	HNI ORD (NYS)		33,559	102,120
	TWO Sigma Small Cap Fund	ICF INTERNATIONAL ORD (NMS)		33,668	102,450
	TWO Sigma Small Cap Fund	LHC GROUP ORD (NASDAQ)		33,814	102,894
	TWO Sigma Small Cap Fund	FLEETMATICS GROUP ORD (NYS)		33,822	102,921
	TWO Sigma Small Cap Fund	M/A-COM TECHNOLOGY SOL HLDG ORD (NMS)		33,922	103,224
	TWO Sigma Small Cap Fund	SUMMIT HOTEL PROPERTIES REIT (NYS)		33,931	103,252
	TWO Sigma Small Cap Fund	QUANTUM CORP (NYS)		33,951	103,312
	TWO Sigma Small Cap Fund	GLOBE SPECIALTY METALS ORD (NMS)		33,973	103,380
	TWO Sigma Small Cap Fund	EROS INTERNATIONAL CL A ORD (NYS)		34,073	103,684
	TWO Sigma Small Cap Fund	AIRCASTLE ORD (NYS)		34,411	104,713
	TWO Sigma Small Cap Fund	LUMINEX ORD (NMS)		34,524	105,056
	TWO Sigma Small Cap Fund	1-800 FLOWERS.COM CL A ORD (NMS)		34,661	105,472
	TWO Sigma Small Cap Fund	MATERION ORD (NYS)		34,663	105,479
	TWO Sigma Small Cap Fund	UNITIL ORD (NYS)		34,778	105,830
	TWO Sigma Small Cap Fund	PACIFIC BIOSCIENCES OF CALIFRNIA ORD (NMS)		35,039	106,624
	TWO Sigma Small Cap Fund	CITY HOLDING ORD (NMS)		35,169	107,019
	TWO Sigma Small Cap Fund	ARC DOCUMENT SOLUTIONS ORD (NYS)		35,265	107,310
	TWO Sigma Small Cap Fund	BANNER ORD (NMS)		35,344	107,550
	TWO Sigma Small Cap Fund	CAPELLA EDUCATION ORD (NMS)		35,407	107,744
	TWO Sigma Small Cap Fund	CSG SYSTEMS INTERNATIONAL ORD (NMS)		35,426	107,801
	TWO Sigma Small Cap Fund	AAON ORD (NMS)		35,576	108,256
	TWO Sigma Small Cap Fund	RUBY TUESDAY ORD (NYS)		35,740	108,756
	TWO Sigma Small Cap Fund	PHOTRONICS ORD (NMS)		35,775	108,861
	TWO Sigma Small Cap Fund	POTLATCH REIT (NMS)		35,775	108,862
	TWO Sigma Small Cap Fund	PRIMORIS SERVICES ORD (NMS)		35,895	109,228
	TWO Sigma Small Cap Fund	BILL BARRETT ORD (NYS)		35,933	109,344
	TWO Sigma Small Cap Fund	WESCO INTL ORD (NYS)		35,939	109,361
	TWO Sigma Small Cap Fund	MODEL N ORD (NYS)		35,947	109,386
	TWO Sigma Small Cap Fund	STONE ENERGY ORD (NYS)		36,057	109,720
	TWO Sigma Small Cap Fund	ALBANY INTERNATIONAL CL A ORD (NYS)		36,205	110,171
	TWO Sigma Small Cap Fund	SUN HYDRAULICS ORD (NMS)		36,236	110,264
	TWO Sigma Small Cap Fund	GRAFTECH INTERNATIONAL ORD (NYS)		36,250	110,308
	TWO Sigma Small Cap Fund	CRAY ORD (NMS)		36,259	110,336
	TWO Sigma Small Cap Fund	HARBINGER GROUP ORD (NYS)		36,296	110,448

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	GENTIVA HEALTH SERVICES ORD (NMS)		36,310	110,490
	TWO Sigma Small Cap Fund	HUDSON VALLEY HOLDING ORD (NYS)		36,327	110,541
	TWO Sigma Small Cap Fund	DIME COMMUNITY BANCSHARES ORD (NMS)		36,380	110,704
	TWO Sigma Small Cap Fund	CYBERARK SOFTWARE LTD (NMS)		36,484	111,020
	TWO Sigma Small Cap Fund	VECTOR GROUP ORD (NYS)		36,605	111,387
	TWO Sigma Small Cap Fund	HIBBETT SPORTS ORD (NMS)		36,605	111,389
	TWO Sigma Small Cap Fund	MARRIOTT VACATIONS WORLDWIDE ORD (NYS)		36,744	111,810
	TWO Sigma Small Cap Fund	SIX FLAGS ENTERTAINMENT ORD (NYS)		36,869	112,190
	TWO Sigma Small Cap Fund	KNOLL ORD (NYS)		36,872	112,201
	TWO Sigma Small Cap Fund	HAVERTY FURNITURE COMPANIES ORD (NYS)		36,889	112,251
	TWO Sigma Small Cap Fund	CROCS ORD (NMS)		36,941	112,410
	TWO Sigma Small Cap Fund	AVG TECHNOLOGIES ORD (NYS)		36,976	112,518
	TWO Sigma Small Cap Fund	WASHINGTON FEDERAL ORD (NMS)		37,123	112,965
	TWO Sigma Small Cap Fund	PARKWAY PROPERTIES REIT (NYS)		37,215	113,246
	TWO Sigma Small Cap Fund	NETSCOUT SYSTEMS ORD (NMS)		37,225	113,274
	TWO Sigma Small Cap Fund	LANDS END ORD (NMS)		37,239	113,316
	TWO Sigma Small Cap Fund	ELLINGTON MORTGAGE REIT ORD SHARES (NYS)		37,427	113,890
	TWO Sigma Small Cap Fund	TIME WARNER CABLE ORD (NYS)		37,478	114,045
	TWO Sigma Small Cap Fund	PMC SIERRA ORD (NMS)		37,628	114,500
	TWO Sigma Small Cap Fund	STEINER LEISURE ORD (NMS)		37,630	114,508
	TWO Sigma Small Cap Fund	NEENAH PAPER ORD (NYS)		37,632	114,513
	TWO Sigma Small Cap Fund	MERGE HEALTHCARE ORD (NMS)		37,671	114,632
	TWO Sigma Small Cap Fund	SHORETEL ORD (NMS)		37,680	114,660
	TWO Sigma Small Cap Fund	ORION MARNE GROUP ORD (NYS)		37,766	114,920
	TWO Sigma Small Cap Fund	GENOMIC HEALTH ORD (NMS)		37,822	115,092
	TWO Sigma Small Cap Fund	MERIDIAN BANCORP ORD (NMS)		37,875	115,252
	TWO Sigma Small Cap Fund	FABRINET ORD (NYS)		37,894	115,310
	TWO Sigma Small Cap Fund	WEB.COM GROUP ORD (NMS)		38,068	115,839
	TWO Sigma Small Cap Fund	ENERNOC ORD (NMS)		38,080	115,875
	TWO Sigma Small Cap Fund	BROADSOFT ORD (NMS)		38,147	116,080
	TWO Sigma Small Cap Fund	HATTERAS FINANCIAL REIT (NYS)		38,156	116,109
	TWO Sigma Small Cap Fund	ADVANCED ENERGY INDUSTRIES ORD (NMS)		38,163	116,130
	TWO Sigma Small Cap Fund	E TRADE FINANCIAL ORD (NMS)		38,260	116,424
	TWO Sigma Small Cap Fund	EHEALTH ORD (NMS)		38,490	117,124
	TWO Sigma Small Cap Fund	TILLY'S CL A ORD (NYS)		38,531	117,249
	TWO Sigma Small Cap Fund	HARMAN INTERNATIONAL ORD (NYS)		38,574	117,381
	TWO Sigma Small Cap Fund	UNITED STATIONERS ORD (NMS)		38,794	118,048
	TWO Sigma Small Cap Fund	POWER INTEGRATIONS ORD (NMS)		39,107	119,002
	TWO Sigma Small Cap Fund	FRANKLIN STREET PROPERTIES REIT (ASE)		39,113	119,019
	TWO Sigma Small Cap Fund	HORACE MANN EDUCATORS ORD (NYS)		39,254	119,448
	TWO Sigma Small Cap Fund	HEIDRICK STRUGGLES INTERNATIONAL ORD (NMS)		39,336	119,699
	TWO Sigma Small Cap Fund	DELEK US HOLDINGS ORD (NYS)		39,446	120,032
	TWO Sigma Small Cap Fund	THERMON GROUP HOLDINGS ORD (NYS)		39,747	120,950
	TWO Sigma Small Cap Fund	SUCAMPO PHARMACEUTICALS CL A ORD (NMS)		39,889	121,380
	TWO Sigma Small Cap Fund	MCGRATH RENT ORD (NMS)		40,067	121,924
	TWO Sigma Small Cap Fund	BLACK HILLS ORD (NYS)		40,090	121,992
	TWO Sigma Small Cap Fund	AZZ ORD (NYS)		40,090	121,992
	TWO Sigma Small Cap Fund	FORUM ENERGY TECHNOLOGIES ORD (NYS)		40,193	122,307
	TWO Sigma Small Cap Fund	MACROGENICS ORD (NMS)		40,337	122,745

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	INTERVAL LEISURE GROUP ORD (NMS)		40,503	123,251
	TWO Sigma Small Cap Fund	AIR METHODS ORD (NMS)		40,514	123,284
	TWO Sigma Small Cap Fund	XO GROUP ORD (NYS)		40,693	123,828
	TWO Sigma Small Cap Fund	RINGCENTRAL ORD (NYS)		40,696	123,836
	TWO Sigma Small Cap Fund	SELECT MEDICAL HOLDINGS ORD (NYS)		40,697	123,840
	TWO Sigma Small Cap Fund	DIANA SHIPPING ORD (NYS)		40,794	124,135
	TWO Sigma Small Cap Fund	CAPITAL SENIOR LIVING ORD (NYS)		40,930	124,550
	TWO Sigma Small Cap Fund	PILGRIMS PRIDE ORD (NMS)		40,947	124,602
	TWO Sigma Small Cap Fund	JOHN BEAN TECHNOLOGIES ORD (NYS)		41,035	124,868
	TWO Sigma Small Cap Fund	QUANTA SERVICES ORD (NYS)		41,051	124,916
	TWO Sigma Small Cap Fund	AAR ORD (NYS)		41,082	125,010
	TWO Sigma Small Cap Fund	TRIMAS ORD (NMS)		41,131	125,160
	TWO Sigma Small Cap Fund	MERCURY SYSTEMS ORD (NMS)		41,170	125,280
	TWO Sigma Small Cap Fund	TRICO BANKSHRS ORD (NMS)		41,251	125,525
	TWO Sigma Small Cap Fund	ORBOTECH ORD (NMS)		41,341	125,800
	TWO Sigma Small Cap Fund	PANTRY ORD (NMS)		41,408	126,004
	TWO Sigma Small Cap Fund	PERFICIENT ORD (NMS)		41,632	126,684
	TWO Sigma Small Cap Fund	RE MAX HOLDINGS CL A ORD (NYS)		41,645	126,725
	TWO Sigma Small Cap Fund	SUN COMMUNITIES REIT (NYS)		41,724	126,966
	TWO Sigma Small Cap Fund	PERMIAN BASIN ROYALTY UNT (NYS)		41,740	127,015
	TWO Sigma Small Cap Fund	TETRAPHASE PHARMACEUTICALS ORD (NMS)		41,759	127,072
	TWO Sigma Small Cap Fund	RADNET ORD (NMS)		41,816	127,246
	TWO Sigma Small Cap Fund	BLUCORA ORD (NMS)		41,873	127,420
	TWO Sigma Small Cap Fund	MARKETO ORD (NMS)		41,935	127,608
	TWO Sigma Small Cap Fund	FIDUS INVESTMENT ORD (NMS)		41,969	127,710
	TWO Sigma Small Cap Fund	SANGAMO BIOSCIENCES ORD (NMS)		41,987	127,764
	TWO Sigma Small Cap Fund	PDF SOLUTIONS ORD (NMS)		41,997	127,796
	TWO Sigma Small Cap Fund	PDC ENERGY ORD (NMS)		42,043	127,937
	TWO Sigma Small Cap Fund	US CONCRETE ORD (NMS)		42,072	128,025
	TWO Sigma Small Cap Fund	GRAPHIC PACKAGING HOLDING ORD (NYS)		42,091	128,082
	TWO Sigma Small Cap Fund	NAVIOS MARITIME PARTNERS UNT (NYS)		42,368	128,925
	TWO Sigma Small Cap Fund	GENMARK DIAGNOSTICS ORD (NMS)		42,490	129,295
	TWO Sigma Small Cap Fund	ALAMO GROUP ORD (NYS)		42,535	129,432
	TWO Sigma Small Cap Fund	STEWART INFO SVC ORD (NYS)		42,603	129,640
	TWO Sigma Small Cap Fund	RUDOLPH TECHNOLOGIES ORD (NYS)		42,695	129,921
	TWO Sigma Small Cap Fund	KEMPER ORD (NYS)		42,720	129,996
	TWO Sigma Small Cap Fund	CHIQUITA BRANDS ORD (NYS) (DEAD 01/01/2015)		42,767	130,140
	TWO Sigma Small Cap Fund	JOURNAL COMMUNICATIONS CL A ORD (NYS)		42,821	130,302
	TWO Sigma Small Cap Fund	BANKRATE ORD (NYS)		42,891	130,515
	TWO Sigma Small Cap Fund	TECHTARGET ORD (NMS)		42,969	130,755
	TWO Sigma Small Cap Fund	DIAMOND RESORTS INTERNATIONAL ORD (NYS)		43,093	131,130
	TWO Sigma Small Cap Fund	STANDEX INTL ORD (NYS)		43,162	131,342
	TWO Sigma Small Cap Fund	ARCTIC CAT ORD (NMS)		43,165	131,350
	TWO Sigma Small Cap Fund	ASHFORD HOSPITALITY PRIME REIT (NYS)		43,422	132,132
	TWO Sigma Small Cap Fund	FURMANITE ORD (NYS)		43,431	132,158
	TWO Sigma Small Cap Fund	CANTEL MEDICAL ORD (NYS)		43,516	132,419
	TWO Sigma Small Cap Fund	RELYPSA INC (NMS)		43,523	132,440
	TWO Sigma Small Cap Fund	INDEPENDENT BANK GROUP ORD (NMS)		43,643	132,804
	TWO Sigma Small Cap Fund	TOWER INTERNATIONAL ORD (NYS)		43,661	132,860

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	UNIVERSAL FOREST PRODUCTS ORD (NMS)		43,707	133,000
	TWO Sigma Small Cap Fund	CIVEO ORD (NYS)		43,761	133,164
	TWO Sigma Small Cap Fund	PENN NATIONAL GAMING ORD (NMS)		43,780	133,222
	TWO Sigma Small Cap Fund	GLACIER BANCORP ORD (NMS)		43,804	133,296
	TWO Sigma Small Cap Fund	ULTRATECH ORD (NMS)		43,805	133,298
	TWO Sigma Small Cap Fund	MICHAELS COMPANIES ORD (NMS)		43,885	133,542
	TWO Sigma Small Cap Fund	PIPER JAFFRAY STK (NYS)		43,907	133,607
	TWO Sigma Small Cap Fund	NEWPORT ORD (NMS)		43,960	133,770
	TWO Sigma Small Cap Fund	LIGAND PHARMACEUTICALS ORD (NMS)		43,995	133,876
	TWO Sigma Small Cap Fund	MARTEN TRANSPORT ORD (NMS)		44,180	134,439
	TWO Sigma Small Cap Fund	LOEWS ORD (NYS)		44,188	134,464
	TWO Sigma Small Cap Fund	STAGE STORES ORD (NYS)		44,217	134,550
	TWO Sigma Small Cap Fund	ARMADA HOFFLER PROPERTIES REIT (NYS)		44,285	134,758
	TWO Sigma Small Cap Fund	HEALTHSTREAM ORD (NMS)		44,564	135,608
	TWO Sigma Small Cap Fund	WESBANCO ORD (NMS)		44,601	135,720
	TWO Sigma Small Cap Fund	AMICUS THERAPEUTICS ORD (NMS)		44,840	136,448
	TWO Sigma Small Cap Fund	UMB FINANCIAL ORD (NMS)		44,869	136,536
	TWO Sigma Small Cap Fund	SCANSOURCE ORD (NMS)		44,872	136,544
	TWO Sigma Small Cap Fund	MOTORCAR PARTS OF AMERICA ORD (NMS)		44,955	136,796
	TWO Sigma Small Cap Fund	LEAR ORD (NYS)		45,124	137,312
	TWO Sigma Small Cap Fund	POWELL INDUSTRIES ORD (NMS)		45,152	137,396
	TWO Sigma Small Cap Fund	ASTRONICS ORD (NMS)		45,441	138,275
	TWO Sigma Small Cap Fund	RED ROBIN GOURMET BURGERS ORD (NMS)		45,533	138,555
	TWO Sigma Small Cap Fund	SIGNATURE BANK ORD (NMS)		45,533	138,556
	TWO Sigma Small Cap Fund	COMFORT SYSTEMS USA ORD (NYS)		45,571	138,672
	TWO Sigma Small Cap Fund	NEOGEN ORD (NMS)		45,630	138,852
	TWO Sigma Small Cap Fund	CITI TRENDS ORD (NMS)		45,638	138,875
	TWO Sigma Small Cap Fund	NEWLINK GENETICS ORD (NMS)		45,720	139,125
	TWO Sigma Small Cap Fund	TITAN INTERNATIONAL ORD (NYS)		45,762	139,253
	TWO Sigma Small Cap Fund	FIRST MIDWEST BANCORP ORD (NMS)		46,107	140,302
	TWO Sigma Small Cap Fund	GEOSPACE TECHNOLOGIES ORD (NMS)		46,155	140,450
	TWO Sigma Small Cap Fund	SHENANDOAH TELECOMMUNICATIONS ORD (NMS)		46,213	140,625
	TWO Sigma Small Cap Fund	CHAMBERS STREET PROPERTIES REIT (NYS)		46,353	141,050
	TWO Sigma Small Cap Fund	LYDALL ORD (NYS)		46,378	141,126
	TWO Sigma Small Cap Fund	KIRKLANDS ORD (NMS)		46,566	141,698
	TWO Sigma Small Cap Fund	KCAP FINANCIAL ORD (NMS)		46,582	141,747
	TWO Sigma Small Cap Fund	UNION BANKSHARES CORP (NMS)		46,625	141,879
	TWO Sigma Small Cap Fund	BLOUNT INTERNATIONAL ORD (NYS)		46,769	142,317
	TWO Sigma Small Cap Fund	CRA INTERNATIONAL ORD (NMS)		46,830	142,504
	TWO Sigma Small Cap Fund	LIFELOCK ORD (NYS)		46,838	142,527
	TWO Sigma Small Cap Fund	CONVERGYS ORD (NYS)		46,859	142,590
	TWO Sigma Small Cap Fund	INSULET ORD (NMS)		46,923	142,786
	TWO Sigma Small Cap Fund	BRAVO BRIO RESTAURANT GROUP ORD (NMS)		47,083	143,273
	TWO Sigma Small Cap Fund	COMMERCIAL METALS ORD (NYS)		47,109	143,352
	TWO Sigma Small Cap Fund	DIODES ORD (NMS)		47,113	143,364
	TWO Sigma Small Cap Fund	KRATON PERFORMANCE POLYMERS ORD (NYS)		47,142	143,451
	TWO Sigma Small Cap Fund	TELEDYNE TECH ORD (NYS)		47,268	143,836
	TWO Sigma Small Cap Fund	ANALOGIC ORD (NMS)		47,269	143,837
	TWO Sigma Small Cap Fund	ORTHOFIX INTL (NASDAQ)		47,417	144,288

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	MYR GROUP ORD (NASDAQ)		47,723	145,220
	TWO Sigma Small Cap Fund	MERIT MEDICAL SYSTEMS ORD (NMS)		47,839	145,572
	TWO Sigma Small Cap Fund	INSPERITY ORD (NYS)		47,890	145,727
	TWO Sigma Small Cap Fund	GLATFELTER ORD (NYS)		47,897	145,749
	TWO Sigma Small Cap Fund	WATTS INDUSTRIES A ORD (NYS)		47,950	145,912
	TWO Sigma Small Cap Fund	MERIDIAN BIOSCIENCE ORD (NMS)		48,142	146,494
	TWO Sigma Small Cap Fund	URSTADT BIDDLE CL A REIT (NYS)		48,175	146,596
	TWO Sigma Small Cap Fund	BLACKBAUD STK (NASDAQ)		48,336	147,084
	TWO Sigma Small Cap Fund	INTERFACE ORD (NMS)		48,371	147,192
	TWO Sigma Small Cap Fund	QUAKER CHEMICAL ORD (NYS)		48,395	147,264
	TWO Sigma Small Cap Fund	NAVIGATOR HOLDINGS ORD (NYS)		48,446	147,420
	TWO Sigma Small Cap Fund	ARRAY BIOPHARMA ORD (NMS)		48,497	147,576
	TWO Sigma Small Cap Fund	WILSHIRE BANCORP ORD (NMS)		48,603	147,898
	TWO Sigma Small Cap Fund	ZELTIQ AESTHETICS ORD (NMS)		48,611	147,923
	TWO Sigma Small Cap Fund	ARGAN ORD (NYS)		48,642	148,016
	TWO Sigma Small Cap Fund	CENTRAL GARDEN AND PET CL A ORD (NMS)		48,645	148,025
	TWO Sigma Small Cap Fund	FEDERAL SIGNAL ORD (NYS)		48,710	148,224
	TWO Sigma Small Cap Fund	EXPONENT ORD (NMS)		48,801	148,500
	TWO Sigma Small Cap Fund	HUB GROUP CL A ORD (NMS)		48,805	148,512
	TWO Sigma Small Cap Fund	GRIFFON ORD (NYS)		48,952	148,960
	TWO Sigma Small Cap Fund	ANGIODYNAMICS ORDINARY (NASDAQ)		49,353	150,179
	TWO Sigma Small Cap Fund	FLUOR ORD (NYS)		49,811	151,575
	TWO Sigma Small Cap Fund	MOMENTA PHARMACEUTICALS ORD (NASDAQ)		49,854	151,704
	TWO Sigma Small Cap Fund	AMBAC FINANCIAL GROUP ORD (NMS)		49,918	151,900
	TWO Sigma Small Cap Fund	MAIDEN HOLDINGS ORD (NMS)		50,017	152,201
	TWO Sigma Small Cap Fund	AMERISAFE ORD (NMS)		50,114	152,496
	TWO Sigma Small Cap Fund	PERRY ELLIS INTERNATIONAL ORD (NMS)		50,275	152,987
	TWO Sigma Small Cap Fund	PERICOM SEMICONDUCTOR ORD (NMS)		50,280	153,002
	TWO Sigma Small Cap Fund	HOSPIRA ORD (NYS)		50,321	153,125
	TWO Sigma Small Cap Fund	BANCORP ORD (NMS)		50,460	153,549
	TWO Sigma Small Cap Fund	PATRICK INDUSTRIES ORD (NMS)		50,585	153,930
	TWO Sigma Small Cap Fund	GENERAL COMMUNICATIONS CL A ORD (NMS)		50,608	154,000
	TWO Sigma Small Cap Fund	RAVEN INDUSTRIES ORD (NMS)		50,937	155,000
	TWO Sigma Small Cap Fund	SCORPIO BULKERS ORD (NYS)		50,950	155,039
	TWO Sigma Small Cap Fund	ASHFORD HOSPITALITY REIT (NYS)		50,971	155,104
	TWO Sigma Small Cap Fund	A SCHULMAN ORD (NMS)		50,973	155,108
	TWO Sigma Small Cap Fund	REXNORD ORD (NYS)		50,988	155,155
	TWO Sigma Small Cap Fund	CAL MAINE FOODS ORD (NMS)		51,305	156,120
	TWO Sigma Small Cap Fund	MATRIX SERVICE ORD (NMS)		51,344	156,240
	TWO Sigma Small Cap Fund	GLADSTONE COMMERCIAL REIT (NMS)		51,347	156,247
	TWO Sigma Small Cap Fund	RUSH ENTERPRISES CL A ORD (NMS)		51,609	157,045
	TWO Sigma Small Cap Fund	KRISPY KREME DOUGHNUTS ORD (NYS)		51,897	157,920
	TWO Sigma Small Cap Fund	GERON ORD (NMS)		51,906	157,950
	TWO Sigma Small Cap Fund	NAVIGANT CONSULTING ORD (NYS)		52,530	159,848
	TWO Sigma Small Cap Fund	BENCHMARK ELECTRONICS ORD (NYS)		52,670	160,272
	TWO Sigma Small Cap Fund	MAGELLAN HEALTH ORD (NMS)		53,264	162,081
	TWO Sigma Small Cap Fund	FORMFACTOR INC ORDINARY (NASDAQ)		53,415	162,540
	TWO Sigma Small Cap Fund	DYNEX CAPITAL REIT (NYS)		53,494	162,781
	TWO Sigma Small Cap Fund	G AND K SERVICES CL A ORD (NMS)		53,551	162,955

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	ABM INDUSTRIES ORD (NYS)		53,666	163,305
	TWO Sigma Small Cap Fund	COSTAMARE ORD (NYS)		53,820	163,773
	TWO Sigma Small Cap Fund	ZULILY CL A ORD (NMS)		53,829	163,800
	TWO Sigma Small Cap Fund	NEW YORK TIMES CL A ORD (NYS)		53,871	163,928
	TWO Sigma Small Cap Fund	VIEWPOINT FINANCIAL GROUP ORD (NMS) (DEAD 01/02/15)		54,080	164,565
	TWO Sigma Small Cap Fund	XENOPORT ORD (NMS)		54,182	164,876
	TWO Sigma Small Cap Fund	CLAYTON WILLIAMS ENERGY ORD (NYS)		54,512	165,880
	TWO Sigma Small Cap Fund	AMERICAN ASSETS REIT (NYS)		54,528	165,928
	TWO Sigma Small Cap Fund	MANTECH INTERNATIONAL CL A ORD (NMS)		54,639	166,265
	TWO Sigma Small Cap Fund	INTERNATIONAL BANCSHARES ORD (NMS)		54,947	167,202
	TWO Sigma Small Cap Fund	PTC ORD (NMS)		55,006	167,381
	TWO Sigma Small Cap Fund	SYNCHRONOSS TECHNOLOGIES ORD (NMS)		55,025	167,440
	TWO Sigma Small Cap Fund	ARIAD PHARMACEUTICALS ORD (NMS)		55,087	167,628
	TWO Sigma Small Cap Fund	INTERNATIONAL SPEEDWAY CL A ORD (NMS)		55,125	167,745
	TWO Sigma Small Cap Fund	CALLIDUS SOFTWARE ORD (NMS)		55,275	168,199
	TWO Sigma Small Cap Fund	WALKER & DUNLOP ORD (NYS)		55,335	168,384
	TWO Sigma Small Cap Fund	TALMER BANCORP CL A ORD (NMS)		55,367	168,480
	TWO Sigma Small Cap Fund	SAIA ORD (NMS)		55,451	168,737
	TWO Sigma Small Cap Fund	CHECKPOINT SYSTEM ORD (NYS)		55,498	168,879
	TWO Sigma Small Cap Fund	AMERICAN EQUITY INV LIFE HLD ORD (NYS)		55,637	169,302
	TWO Sigma Small Cap Fund	PORTOLA PHARMACEUTICALS ORD (NMS)		55,840	169,920
	TWO Sigma Small Cap Fund	NXSTAGE MEDICAL ORD (NMS)		55,976	170,335
	TWO Sigma Small Cap Fund	FAIRCHILD SEMICONDUCTOR INTERNAT ORD (NMS)		56,027	170,488
	TWO Sigma Small Cap Fund	EXLSERVICE HOLDINGS ORD (NMS)		56,052	170,566
	TWO Sigma Small Cap Fund	PRECISION DRILL ORD (NYS)		56,160	170,892
	TWO Sigma Small Cap Fund	SKECHERS USA CL A ORD (NYS)		56,285	171,275
	TWO Sigma Small Cap Fund	INTRALINKS HOLDINGS ORD (NYS)		56,313	171,360
	TWO Sigma Small Cap Fund	INOGEN ORD (NMS)		56,699	172,535
	TWO Sigma Small Cap Fund	SCICLONE PHARMACEUTICALS ORD (NMS)		56,712	172,572
	TWO Sigma Small Cap Fund	SYMETRA FINANCIAL ORD (NYS)		56,811	172,875
	TWO Sigma Small Cap Fund	DOMTAR ORD (NYS)		56,835	172,946
	TWO Sigma Small Cap Fund	CENTURY ALUMINUM ORD (NMS)		56,931	173,240
	TWO Sigma Small Cap Fund	ITRON ORD (NMS)		56,980	173,389
	TWO Sigma Small Cap Fund	APOGEE ENTERPRISES ORD (NMS)		57,088	173,717
	TWO Sigma Small Cap Fund	COLONY FINANCIAL REIT (NYS)		57,143	173,886
	TWO Sigma Small Cap Fund	SKYWEST ORD (NMS)		57,170	173,968
	TWO Sigma Small Cap Fund	WISDOMTREE INVESTMENTS ORD (NMS)		57,178	173,993
	TWO Sigma Small Cap Fund	VEECO INSTRUMENTS ORD (NMS)		57,312	174,400
	TWO Sigma Small Cap Fund	ST JOE ORD (NYS)		57,413	174,705
	TWO Sigma Small Cap Fund	BBCN BANCORP ORD (NMS)		57,572	175,192
	TWO Sigma Small Cap Fund	FIRST INTERSTATE BANCSYSTEM CL A ORD (NMS)		57,597	175,266
	TWO Sigma Small Cap Fund	SEACOR HOLDINGS ORD (NYS)		58,214	177,144
	TWO Sigma Small Cap Fund	WEX ORD (NYS)		58,514	178,056
	TWO Sigma Small Cap Fund	PENNSYLVANIA REIT (NYS)		58,593	178,296
	TWO Sigma Small Cap Fund	FLEETCOR TECHNOLOGIES ORD (NYS)		58,644	178,452
	TWO Sigma Small Cap Fund	AMEDISYS ORD (NMS)		58,836	179,035
	TWO Sigma Small Cap Fund	CORIO REIT (NYS)		59,031	179,630
	TWO Sigma Small Cap Fund	RAMBUS ORD (NMS)		59,040	179,658
	TWO Sigma Small Cap Fund	CONMED ORD (NMS)		59,100	179,840

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CLOUD PEAK ENERGY ORD (NYS)		59,129	179,928
	TWO Sigma Small Cap Fund	MTS SYSTEMS ORD (NMS)		59,176	180,072
	TWO Sigma Small Cap Fund	COLUMBIA BANKING SYSTEM ORD (NMS)		59,258	180,321
	TWO Sigma Small Cap Fund	MSA SAFETY ORD (NYS)		59,319	180,506
	TWO Sigma Small Cap Fund	CHEMICAL FINANCIAL ORD (NMS)		59,408	180,776
	TWO Sigma Small Cap Fund	WESTAMERICA BANCORPORATION ORD (NMS)		59,604	181,374
	TWO Sigma Small Cap Fund	SUNCOKE ENERGY ORD (NYS)		59,743	181,796
	TWO Sigma Small Cap Fund	HERSHA HOSPITALITY CL A REIT (NYS)		59,789	181,936
	TWO Sigma Small Cap Fund	CON WAY ORD (NYS)		59,799	181,966
	TWO Sigma Small Cap Fund	TEAM ORD (NYS)		59,833	182,070
	TWO Sigma Small Cap Fund	EQUITY COMMONWEALTH REIT (NYS)		59,894	182,257
	TWO Sigma Small Cap Fund	IAC/INTERACTIVE ORD (NMS)		59,931	182,370
	TWO Sigma Small Cap Fund	EAGLE MATERIALS ORD (NYS)		59,965	182,472
	TWO Sigma Small Cap Fund	BIG 5 SPORTING GOODS ORD (NMS)		60,097	182,875
	TWO Sigma Small Cap Fund	PS BUSINESS PARKS SRS A REIT (NYS)		60,119	182,942
	TWO Sigma Small Cap Fund	LATTICE SEMICONDUCTOR ORD (NMS)		60,455	183,963
	TWO Sigma Small Cap Fund	CEPHEID ORD (NMS)		60,492	184,076
	TWO Sigma Small Cap Fund	NEW MEDIA INVESTMENT GROUP ORD (NYS)		60,570	184,314
	TWO Sigma Small Cap Fund	OVERSTOCK COM ORD (NMS)		60,616	184,452
	TWO Sigma Small Cap Fund	USANA HEALTH SCIENCES ORD (NYS)		60,685	184,662
	TWO Sigma Small Cap Fund	MOLINA HEALTHCARE ORD (NYS)		60,690	184,679
	TWO Sigma Small Cap Fund	H AND E EQUIPMENT SERVICES ORD (NMS)		60,925	185,394
	TWO Sigma Small Cap Fund	PHIBRO ANIMAL HEALTH CL A ORD (NMS)		61,172	186,145
	TWO Sigma Small Cap Fund	ORBITZ WORLDWIDE ORD (NYS)		61,394	186,821
	TWO Sigma Small Cap Fund	UNIFIRST ORD (NYS)		61,464	187,033
	TWO Sigma Small Cap Fund	ZENDESK ORD (NYS)		61,666	187,649
	TWO Sigma Small Cap Fund	STATE BANK FINANCIAL ORD (NMS)		61,720	187,812
	TWO Sigma Small Cap Fund	ASSOCIATED ESTATES REALTY REIT (NYS)		61,782	188,001
	TWO Sigma Small Cap Fund	EMPLOYERS HOLDINGS ORD (NYS)		61,808	188,080
	TWO Sigma Small Cap Fund	ASTORIA FINANCIAL ORD (NYS)		61,905	188,376
	TWO Sigma Small Cap Fund	CORPORATE EXECUTIVE BOARD ORD (NYS)		61,972	188,578
	TWO Sigma Small Cap Fund	MACK CALI REALTY REIT (NYS)		62,010	188,694
	TWO Sigma Small Cap Fund	ENTEGRIS ORD (NMS)		62,078	188,903
	TWO Sigma Small Cap Fund	KEYSIGHT TECHNOLOGIES ORD (NYS)		62,147	189,112
	TWO Sigma Small Cap Fund	MEDALLION FINANCIAL ORD (NMS)		62,232	189,369
	TWO Sigma Small Cap Fund	MARINEMAX ORD (NYS)		62,872	191,317
	TWO Sigma Small Cap Fund	HURON CONSULTING GROUP ORD (NMS)		62,929	191,492
	TWO Sigma Small Cap Fund	CORE MARK HOLDING ORD (NMS)		63,091	191,983
	TWO Sigma Small Cap Fund	ITT ORD (NYS)		63,157	192,185
	TWO Sigma Small Cap Fund	HUBBELL CL B ORD (NYS)		63,193	192,294
	TWO Sigma Small Cap Fund	STEPAN ORD (NYS)		63,222	192,384
	TWO Sigma Small Cap Fund	CEMPRA ORD (NMS)		63,353	192,782
	TWO Sigma Small Cap Fund	PROOFPOINT ORD (NMS)		63,398	192,920
	TWO Sigma Small Cap Fund	RESOLUTE FOREST PRODUCTS ORD (NYS)		63,467	193,129
	TWO Sigma Small Cap Fund	EMERGENT BIOSOLUTIONS ORD (NYS)		63,534	193,333
	TWO Sigma Small Cap Fund	MIMEDX GROUP ORD (NMQ)		63,656	193,704
	TWO Sigma Small Cap Fund	UNISYS ORD (NYS)		63,940	194,568
	TWO Sigma Small Cap Fund	CBRE GROUP CL A ORD (NYS)		64,156	195,225
	TWO Sigma Small Cap Fund	BJS RESTAURANTS ORD (NMS)		64,351	195,819

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	AES ORD (NYS)		64,710	196,911
	TWO Sigma Small Cap Fund	TEREX ORD (NYS)		65,051	197,948
	TWO Sigma Small Cap Fund	AEGIO ORD (NMS)		65,438	199,127
	TWO Sigma Small Cap Fund	ASPEN TECHNOLOGY ORD (NMS)		65,598	199,614
	TWO Sigma Small Cap Fund	MB FINANCIAL ORD (NMS)		65,602	199,625
	TWO Sigma Small Cap Fund	SEAGATE TECHNOLOGY ORD (NMS)		65,605	199,633
	TWO Sigma Small Cap Fund	BARNES GROUP ORD (NYS)		65,677	199,854
	TWO Sigma Small Cap Fund	LA Z BOY ORD (NYS)		65,888	200,495
	TWO Sigma Small Cap Fund	PAPA JOHNS INTERNATIONAL ORD (NMS)		66,014	200,880
	TWO Sigma Small Cap Fund	IPC HEALTHCARE ORD (NMS)		66,355	201,916
	TWO Sigma Small Cap Fund	INVESTMENT TECHNOLOGY GROUP ORD (NYS)		66,367	201,954
	TWO Sigma Small Cap Fund	JABIL CIRCUIT ORD (NYS)		66,717	203,019
	TWO Sigma Small Cap Fund	INSIGHT ENTERPRISES ORD (NMS)		67,214	204,531
	TWO Sigma Small Cap Fund	YRC WORLDWIDE ORD (NMS)		67,256	204,659
	TWO Sigma Small Cap Fund	BOSTON PRIVATE FINANCIAL HOLDING ORD (NMS)		67,284	204,744
	TWO Sigma Small Cap Fund	POPULAR ORD (NMS)		67,328	204,879
	TWO Sigma Small Cap Fund	COGENT COMMUNICATIONS HOLDINGS ORD (NMS)		67,454	205,262
	TWO Sigma Small Cap Fund	NATIONAL BANK HOLDINGS CL A ORD (NYS)		67,613	205,746
	TWO Sigma Small Cap Fund	CATO CL A ORD (NYS)		67,921	206,682
	TWO Sigma Small Cap Fund	POLYPORE INTERNATIONAL ORD (NYS)		68,032	207,020
	TWO Sigma Small Cap Fund	PTC THERAPEUTICS ORD (NMS)		68,052	207,080
	TWO Sigma Small Cap Fund	DINEEQUITY ORD (NYS)		68,118	207,280
	TWO Sigma Small Cap Fund	FIRST FINANCIAL BANKSHARES ORD (NMS)		68,735	209,160
	TWO Sigma Small Cap Fund	GRAN TIERRA ENERGY ORD (ASE)		68,827	209,440
	TWO Sigma Small Cap Fund	VIAD ORD (NYS)		69,213	210,614
	TWO Sigma Small Cap Fund	REX AMERICAN RESOURCES ORD (NYS)		69,241	210,698
	TWO Sigma Small Cap Fund	RENASANT ORD (NMS)		69,402	211,189
	TWO Sigma Small Cap Fund	GUESS ORD (NYS)		69,967	212,908
	TWO Sigma Small Cap Fund	ELECTRONICS FOR IMAGING ORD (NMS)		70,375	214,150
	TWO Sigma Small Cap Fund	ROUSE PROPERTIES REIT (NYS)		70,599	214,832
	TWO Sigma Small Cap Fund	CREE ORD (NMS)		70,942	215,874
	TWO Sigma Small Cap Fund	THIRD POINT REINSURANCE ORD (NYS)		70,951	215,901
	TWO Sigma Small Cap Fund	CALGON CARBON ORD (NYS)		71,020	216,112
	TWO Sigma Small Cap Fund	COCA-COLA ENTERPRISES ORD (NYS)		71,206	216,678
	TWO Sigma Small Cap Fund	SYKES ENTERPRISES ORD (NMS)		71,729	218,271
	TWO Sigma Small Cap Fund	LIBERTY VENTURES SRS A ORD (NMS)		71,945	218,927
	TWO Sigma Small Cap Fund	DICE HOLDINGS ORD (NYS)		72,370	220,220
	TWO Sigma Small Cap Fund	UNIVERSAL INSURANCE HOLDINGS ORD (NYS)		72,580	220,860
	TWO Sigma Small Cap Fund	TUTOR PERINI ORD (NYS)		72,772	221,444
	TWO Sigma Small Cap Fund	SPX ORD (NYS)		73,412	223,392
	TWO Sigma Small Cap Fund	CABOT MICROELECTRONICS ORD (NMS)		74,814	227,657
	TWO Sigma Small Cap Fund	SCIENCE APPLICATIONS INTERNATIAL ORD (NYS)		74,873	227,838
	TWO Sigma Small Cap Fund	FTI CONSULTING ORD (NYS)		74,899	227,917
	TWO Sigma Small Cap Fund	NABORS INDUSTRIES ORD (NYS)		75,074	228,448
	TWO Sigma Small Cap Fund	LANCASTER COLONY ORD (NMS)		75,393	229,418
	TWO Sigma Small Cap Fund	CONTINENTAL BUILDING PRODUCTS ORD (NYS)		75,745	230,490
	TWO Sigma Small Cap Fund	MONOTYPE IMAGING HOLDINGS ORD (NMS)		75,794	230,640
	TWO Sigma Small Cap Fund	MUELLER WATER PRODUCTS SER A ORD (NYS)		76,388	232,448
	TWO Sigma Small Cap Fund	AGREE REALTY REIT (NYS)		76,781	233,641

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	MATSON ORD (NYS)		77,140	234,736
	TWO Sigma Small Cap Fund	DEPOMED ORD (NMS)		77,295	235,206
	TWO Sigma Small Cap Fund	GREENHILL ORD (NYS)		77,372	235,440
	TWO Sigma Small Cap Fund	RPX ORD (NMS)		77,396	235,514
	TWO Sigma Small Cap Fund	TERRENO REALTY REIT (NYS)		77,429	235,615
	TWO Sigma Small Cap Fund	EVERCORE PARTNERS CL A ORD (NYS)		77,446	235,665
	TWO Sigma Small Cap Fund	TRUEBLUE ORD (NYS)		78,238	238,075
	TWO Sigma Small Cap Fund	TRAVELCENTERS AMERICA ORD (NYS)		78,383	238,518
	TWO Sigma Small Cap Fund	KLA TENCOR ORD (NMS)		78,570	239,088
	TWO Sigma Small Cap Fund	NIC ORD (NMS)		78,629	239,267
	TWO Sigma Small Cap Fund	DIAMOND OFFSHORE DRILLING ORD (NYS)		79,621	242,286
	TWO Sigma Small Cap Fund	MRC GLOBAL ORD (NYS)		79,659	242,400
	TWO Sigma Small Cap Fund	SILICON LABORATORIES ORD (NMS)		79,811	242,862
	TWO Sigma Small Cap Fund	COHERENT ORD (NMS)		79,817	242,880
	TWO Sigma Small Cap Fund	ESSENT GROUP ORD (NYS)		80,265	244,245
	TWO Sigma Small Cap Fund	UNITED CONTINENTAL HOLDINGS ORD (NYS)		80,563	245,152
	TWO Sigma Small Cap Fund	ACORDA THERAPEUTICS ORD (NMS)		80,586	245,220
	TWO Sigma Small Cap Fund	RAMCO GERSHENSN REIT (NYS)		80,676	245,494
	TWO Sigma Small Cap Fund	ORASURE TECHNOLOGIES ORD (NMS)		80,974	246,402
	TWO Sigma Small Cap Fund	CAMBREX ORD (NYS)		80,996	246,468
	TWO Sigma Small Cap Fund	AMERICAN WOODMARK ORD (NMS)		81,067	246,684
	TWO Sigma Small Cap Fund	POLYCOM ORD (NMS)		81,187	247,050
	TWO Sigma Small Cap Fund	SHUTTERSTOCK ORD (NYS)		81,749	248,760
	TWO Sigma Small Cap Fund	ALTRA INDUSTRIAL MOTION ORD (NMS)		81,924	249,293
	TWO Sigma Small Cap Fund	FIRST BANCORP ORD (NYS)		81,959	249,399
	TWO Sigma Small Cap Fund	MERITOR ORD (NYS)		82,148	249,975
	TWO Sigma Small Cap Fund	BLACKROCK KELSO CAPITAL ORD (NMS)		82,251	250,289
	TWO Sigma Small Cap Fund	CLUBCORP HOLDINGS ORD (NYS)		82,492	251,020
	TWO Sigma Small Cap Fund	NATIONAL CINEMEDIA ORD (NMS)		82,641	251,475
	TWO Sigma Small Cap Fund	STAMPS.COM ORD (NMS)		82,654	251,516
	TWO Sigma Small Cap Fund	EAST WEST BANCORP ORD (NMS)		82,776	251,886
	TWO Sigma Small Cap Fund	MASIMO ORD (NMS)		83,098	252,864
	TWO Sigma Small Cap Fund	ENCORE WIRE ORD (NMS)		83,371	253,695
	TWO Sigma Small Cap Fund	WEST ORD (NMS)		83,504	254,100
	TWO Sigma Small Cap Fund	ANACOR PHARMACEUTICALS ORD (NMS)		83,726	254,775
	TWO Sigma Small Cap Fund	ARCBEST ORD (NMS)		83,811	255,035
	TWO Sigma Small Cap Fund	QLOGIC ORD (NMS)		84,044	255,744
	TWO Sigma Small Cap Fund	FAIR ISAAC ORD (NYS)		84,085	255,870
	TWO Sigma Small Cap Fund	INFINITY PHARMACEUTICALS ORD (NMS)		84,367	256,728
	TWO Sigma Small Cap Fund	UTI WORLDWIDE ORD (NMS)		84,487	257,091
	TWO Sigma Small Cap Fund	ADVENT SOFTWARE ORD (NMS)		84,580	257,376
	TWO Sigma Small Cap Fund	GLOBAL CASH ACCESS HOLDINGS ORD (NYS)		84,588	257,400
	TWO Sigma Small Cap Fund	PENNANTPARK INVESTMENT ORD (NMS)		84,593	257,415
	TWO Sigma Small Cap Fund	HUNTINGTON INGALLS INDUSTRIES ORD (NYS)		85,002	258,658
	TWO Sigma Small Cap Fund	QUALITY SYSTEMS ORD (NMS)		85,046	258,794
	TWO Sigma Small Cap Fund	HOME BANCSHARES ORD (NMS)		85,183	259,210
	TWO Sigma Small Cap Fund	EW SCRIPPS CL A ORD (NYS)		85,200	259,260
	TWO Sigma Small Cap Fund	SUPERVALU ORD (NYS)		85,430	259,960
	TWO Sigma Small Cap Fund	MERCER INTERNATIONAL ORD (NMS)		85,623	260,548

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	HEADWATERS ORD (NYS)		85,877	261,321
	TWO Sigma Small Cap Fund	PATTERSON UTI ENERGY ORD (NMS)		86,140	262,122
	TWO Sigma Small Cap Fund	UNIT ORD (NYS)		86,287	262,570
	TWO Sigma Small Cap Fund	SUSQUEHANNA BANCSHARES ORD (NMS)		86,362	262,798
	TWO Sigma Small Cap Fund	NEKTAR THERAPEUTICS ORD (NMS)		86,593	263,500
	TWO Sigma Small Cap Fund	ISTAR FINANCIAL REIT (NYS)		87,921	267,540
	TWO Sigma Small Cap Fund	MEDICINES ORD (NMS)		88,203	268,399
	TWO Sigma Small Cap Fund	GLOBUS MEDICAL CL A ORD (NYS)		88,269	268,601
	TWO Sigma Small Cap Fund	SELECTIVE INSURANCE GROUP ORD (NMS)		88,395	268,983
	TWO Sigma Small Cap Fund	EURONET WORLDWIDE ORD (NMS)		88,404	269,010
	TWO Sigma Small Cap Fund	EXPRESS ORD (NYS)		88,416	269,047
	TWO Sigma Small Cap Fund	COUSINS PROPERTIES REIT (NYS)		88,944	270,654
	TWO Sigma Small Cap Fund	NEWFIELD EXPLORATION ORD (NYS)		90,015	273,912
	TWO Sigma Small Cap Fund	WESTERN ALLIANCE ORD (NYS)		90,444	275,220
	TWO Sigma Small Cap Fund	OWENS ILLINOIS ORD (NYS)		90,470	275,298
	TWO Sigma Small Cap Fund	SUPER MICRO COMPUTER ORD (NMS)		90,553	275,552
	TWO Sigma Small Cap Fund	ACCO BRANDS ORD (NYS)		90,604	275,706
	TWO Sigma Small Cap Fund	MARATHON PETROLEUM ORD (NYS)		90,676	275,925
	TWO Sigma Small Cap Fund	CASH AMERICA INTERNATIONAL ORD (NYS)		90,689	275,964
	TWO Sigma Small Cap Fund	MONOLITHIC POWER ORD (NASDAQ)		91,537	278,544
	TWO Sigma Small Cap Fund	DIAMONDROCK HOSPITALITY REIT (NYS)		91,869	279,556
	TWO Sigma Small Cap Fund	SIMPSON MANUF ORD (NYS)		92,101	280,260
	TWO Sigma Small Cap Fund	PIER 1 IMPORTS ORD (NYS)		92,107	280,280
	TWO Sigma Small Cap Fund	INTREPID POTASH ORD (NYS)		92,139	280,376
	TWO Sigma Small Cap Fund	MKS INSTRUMENTS ORD (NMS)		92,613	281,820
	TWO Sigma Small Cap Fund	HELMERICH AND PAYNE ORD (NYS)		93,055	283,164
	TWO Sigma Small Cap Fund	CENTERPOINT ENERGY ORD (NYS)		93,166	283,503
	TWO Sigma Small Cap Fund	STILLWATER MNG ORD (NYS)		93,972	285,956
	TWO Sigma Small Cap Fund	JACK IN THE BOX ORD (NMS)		94,597	287,856
	TWO Sigma Small Cap Fund	CYTEC INDUSTRIES ORD (NYS)		95,148	289,532
	TWO Sigma Small Cap Fund	ACXIOM ORD (NMS)		95,256	289,861
	TWO Sigma Small Cap Fund	ANDERSONS ORD (NMS)		95,506	290,623
	TWO Sigma Small Cap Fund	TICC CAPITAL ORD (NMS)		95,708	291,238
	TWO Sigma Small Cap Fund	EASTGROUP PROPERTIES REIT (NYS)		95,719	291,272
	TWO Sigma Small Cap Fund	AMERICAN PUBLIC EDUCATION ORD (NMS)		95,720	291,273
	TWO Sigma Small Cap Fund	SELECT COMFORT ORD (NMS)		95,934	291,924
	TWO Sigma Small Cap Fund	AVON PRODUCTS ORD (NYS)		95,968	292,029
	TWO Sigma Small Cap Fund	OMEROS ORD (NMS)		96,091	292,404
	TWO Sigma Small Cap Fund	ROGERS ORD (NYS)		96,348	293,184
	TWO Sigma Small Cap Fund	DYCOM INDUSTRIES ORD (NYS)		96,864	294,756
	TWO Sigma Small Cap Fund	MINERALS TECHNOLOGIES ORD (NYS)		98,048	298,357
	TWO Sigma Small Cap Fund	FINANCIAL ENGINES ORD (NMS)		98,492	299,710
	TWO Sigma Small Cap Fund	COMMVAULT SYSTEMS ORD (NMS)		98,523	299,802
	TWO Sigma Small Cap Fund	HFF CL A ORD (NYS)		99,156	301,728
	TWO Sigma Small Cap Fund	ROFIN SINAR TECHNOLOGIES ORD (NMS)		99,273	302,085
	TWO Sigma Small Cap Fund	BLUEBIRD BIO ORD (NMS)		99,467	302,676
	TWO Sigma Small Cap Fund	BEACON ROOFING ORDINARY (NASDAQ)		99,580	303,020
	TWO Sigma Small Cap Fund	FELCOR LODGING REIT (NYS)		100,272	305,124
	TWO Sigma Small Cap Fund	PRIVATEBANCORP ORD (NMS)		100,980	307,280

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	BOSTON SCIENTIFIC ORD (NYS)		101,455	308,725
	TWO Sigma Small Cap Fund	PLEXUS ORD (NMS)		101,570	309,075
	TWO Sigma Small Cap Fund	PHH ORD (NYS)		101,573	309,084
	TWO Sigma Small Cap Fund	STERLING BAN ORD (NYS)		101,965	310,277
	TWO Sigma Small Cap Fund	ATLAS AIR WORLDWIDE HOLDINGS ORD (NMS)		102,068	310,590
	TWO Sigma Small Cap Fund	COMSCORE ORD (NMS)		102,092	310,663
	TWO Sigma Small Cap Fund	HEALTHWAYS ORD (NMS)		102,569	312,116
	TWO Sigma Small Cap Fund	WESTLAKE CHEM ORD (NYS)		104,394	317,668
	TWO Sigma Small Cap Fund	TYLER TECHNOLOGIES ORD (NYS)		104,909	319,236
	TWO Sigma Small Cap Fund	HARSCO ORD (NYS)		105,532	321,130
	TWO Sigma Small Cap Fund	KORN/FERRY INTERNATIONAL ORD (NYS)		105,854	322,112
	TWO Sigma Small Cap Fund	CATHAY GENERAL BANCORP ORD (NMS)		105,960	322,434
	TWO Sigma Small Cap Fund	AFFYMETRIX ORD (NMS)		106,064	322,749
	TWO Sigma Small Cap Fund	BRUNSWICK ORD (NYS)		106,126	322,938
	TWO Sigma Small Cap Fund	DANA HOLDING ORD (NYS)		106,450	323,926
	TWO Sigma Small Cap Fund	MOBILE MINI ORD (NMS)		106,501	324,080
	TWO Sigma Small Cap Fund	ZIONS BANCORPORATION ORD (NMS)		106,808	325,014
	TWO Sigma Small Cap Fund	CALPINE ORD (NYS)		107,633	327,524
	TWO Sigma Small Cap Fund	ORBITAL SCIENCES ORD (NYS)		107,808	328,058
	TWO Sigma Small Cap Fund	MOELIS CL A ORD (NYS)		107,902	328,342
	TWO Sigma Small Cap Fund	ENVESTNET ORD (NYS)		108,196	329,238
	TWO Sigma Small Cap Fund	BOISE CASCADE ORD (NYS)		108,655	330,635
	TWO Sigma Small Cap Fund	CONSTANT CONTACT ORD (NMS)		109,751	333,970
	TWO Sigma Small Cap Fund	HANCOCK HOLDING ORD (NMS)		109,968	334,630
	TWO Sigma Small Cap Fund	NXP SEMICONDUCTORS ORD (NMS)		110,069	334,938
	TWO Sigma Small Cap Fund	ECHOSTAR CL A ORD (NMS)		110,418	336,000
	TWO Sigma Small Cap Fund	HUDSON PACIFIC PROPERTIES REIT (NYS)		111,627	339,678
	TWO Sigma Small Cap Fund	ARES CAPITAL CORP STK (NASDAQ)		112,220	341,484
	TWO Sigma Small Cap Fund	NET 1 UEPS TECHNOLOGIES ORD (NMS)		113,139	344,280
	TWO Sigma Small Cap Fund	PROGRESS SOFTWARE ORD (NMS)		113,213	344,505
	TWO Sigma Small Cap Fund	GRAND CANYON EDUCATION ORD (NMS)		113,469	345,284
	TWO Sigma Small Cap Fund	EPAM SYSTEMS ORD (NYS)		114,551	348,575
	TWO Sigma Small Cap Fund	TIME ORD (NYS)		114,842	349,462
	TWO Sigma Small Cap Fund	SOLAR CAPITAL ORD (NMS)		115,021	350,006
	TWO Sigma Small Cap Fund	F5 NETWORKS ORD (NMS)		115,717	352,125
	TWO Sigma Small Cap Fund	NUVASIVE ORD (NASDAQ)		116,235	353,700
	TWO Sigma Small Cap Fund	TRULIA ORD (NYS)		116,475	354,431
	TWO Sigma Small Cap Fund	BURLINGTON STORES ORD (NYS)		116,481	354,450
	TWO Sigma Small Cap Fund	MICROSTRATEGY CL A ORD (NMS)		117,411	357,280
	TWO Sigma Small Cap Fund	AVIV REIT (NYS)		117,843	358,592
	TWO Sigma Small Cap Fund	AMERICAN AXLE AND MANUFACTURING ORD (NYS)		118,036	359,181
	TWO Sigma Small Cap Fund	OSI SYSTEMS ORD (NMS)		118,610	360,927
	TWO Sigma Small Cap Fund	LIBERTY MEDIA SRS A ORD (NMS)		119,383	363,281
	TWO Sigma Small Cap Fund	DEXCOM ORD (NASDAQ)		119,400	363,330
	TWO Sigma Small Cap Fund	VEEVA SYSTEMS CL A ORD (NYS)		120,638	367,099
	TWO Sigma Small Cap Fund	BRIXMOR PROPERTY GROUP INC. ORD (NYS)		120,813	367,632
	TWO Sigma Small Cap Fund	AMERICAN EAGLE OUTFITTERS ORD (NYS)		120,875	367,820
	TWO Sigma Small Cap Fund	INNOPHOS HOLDINGS ORD (NMS)		121,011	368,235
	TWO Sigma Small Cap Fund	TREX ORD (NYS)		121,738	370,446

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	LUXOFT HOLDING CL A ORD (NYS)		122,757	373,547
	TWO Sigma Small Cap Fund	SANMINA ORD (NMS)		122,948	374,127
	TWO Sigma Small Cap Fund	MADISON SQUARE GARDEN CL A ORD (NMS)		123,662	376,300
	TWO Sigma Small Cap Fund	AECOM ORD (NYS)		124,505	378,866
	TWO Sigma Small Cap Fund	CALIFORNIA WATER SERVICE GROUP ORD (NYS)		125,356	381,455
	TWO Sigma Small Cap Fund	INTEGRATED DEVICE TECHNOLOGY ORD (NMS)		125,601	382,200
	TWO Sigma Small Cap Fund	NPS PHARMACEUTICALS ORD (NMS)		125,778	382,739
	TWO Sigma Small Cap Fund	BRINK'S ORD (NYS)		126,744	385,678
	TWO Sigma Small Cap Fund	BROWN SHOE ORD (NYS)		127,840	389,015
	TWO Sigma Small Cap Fund	ALEXANDER AND BALDWIN ORD (NYS)		129,018	392,600
	TWO Sigma Small Cap Fund	OM GROUP ORD (NYS)		130,248	396,340
	TWO Sigma Small Cap Fund	FIFTH STREET FINANCE ORD (NMS)		130,298	396,495
	TWO Sigma Small Cap Fund	PENNYMAC MORTGAGE INVESTMENT REIT (NYS)		130,991	398,601
	TWO Sigma Small Cap Fund	COMPASS DIVERSIFIED HOLDINGS ORD (NYS)		131,988	401,635
	TWO Sigma Small Cap Fund	INFOBLOX ORD (NYS)		132,166	402,179
	TWO Sigma Small Cap Fund	INTELIQUENT ORD (NMS)		132,250	402,435
	TWO Sigma Small Cap Fund	ABIOMED ORD (NMS)		133,830	407,242
	TWO Sigma Small Cap Fund	ICU MEDICAL ORD (NMS)		137,264	417,690
	TWO Sigma Small Cap Fund	JETBLUE AIRWAYS ORD (NMS)		139,682	425,048
	TWO Sigma Small Cap Fund	HEALTHSOUTH ORD (NYS)		140,292	426,906
	TWO Sigma Small Cap Fund	CAPITAL PRODUCT PARTNERS UNT (NMS)		141,745	431,328
	TWO Sigma Small Cap Fund	DISH NETWORK CL A ORD (NMS)		143,721	437,340
	TWO Sigma Small Cap Fund	STAPLES ORD (NMS)		145,295	442,128
	TWO Sigma Small Cap Fund	POLYONE ORD (NYS)		145,487	442,713
	TWO Sigma Small Cap Fund	CHURCHILL DOWNS ORD (NMS)		147,351	448,387
	TWO Sigma Small Cap Fund	WHITING PETROLEUM ORD (NYS)		147,834	449,856
	TWO Sigma Small Cap Fund	TORNIER ORD (NMS)		150,839	459,000
	TWO Sigma Small Cap Fund	HEICO ORD (NYS)		151,051	459,644
	TWO Sigma Small Cap Fund	JOY GLOBAL ORD (NYS)		151,348	460,548
	TWO Sigma Small Cap Fund	BOSTON BEER CL A ORD (NYS)		152,240	463,264
	TWO Sigma Small Cap Fund	KING DIGITAL ENTERTAINMENT ORD (NYS)		152,440	463,872
	TWO Sigma Small Cap Fund	TENNECO ORD (NYS)		152,549	464,202
	TWO Sigma Small Cap Fund	EMCOR GROUP ORD (NYS)		154,203	469,236
	TWO Sigma Small Cap Fund	LITTELFUSE ORD (NMS)		158,047	480,933
	TWO Sigma Small Cap Fund	MDU RESOURCES GROUP ORD (NYS)		161,405	491,150
	TWO Sigma Small Cap Fund	MERRIMACK PHARMACEUTICALS ORD (NMS)		162,279	493,810
	TWO Sigma Small Cap Fund	VERIFONE SYSTEMS ORD (NYS)		163,532	497,624
	TWO Sigma Small Cap Fund	FLOWSERVE ORD (NYS)		165,158	502,572
	TWO Sigma Small Cap Fund	BUFFALO WILD WINGS ORD (NMS)		166,273	505,966
	TWO Sigma Small Cap Fund	CUBIC ORD (NYS)		169,529	515,872
	TWO Sigma Small Cap Fund	CIRCOR INTERNATIONAL ORD (NYS)		172,086	523,652
	TWO Sigma Small Cap Fund	HOUGHTON MIFFLIN HARCOURT ORD (NMS)		172,868	526,034
	TWO Sigma Small Cap Fund	CHECK POINT SOFTWARE TECHNOLOGIS ORD (NMS)		178,159	542,133
	TWO Sigma Small Cap Fund	DENNYS ORD (NMS)		179,232	545,399
	TWO Sigma Small Cap Fund	MICRON TECHNOLOGY ORD (NMS)		179,481	546,156
	TWO Sigma Small Cap Fund	ABERCROMBIE AND FITCH CL A ORD (NYS)		179,766	547,024
	TWO Sigma Small Cap Fund	HAWAIIAN HOLDINGS ORD (NMS)		179,775	547,050
	TWO Sigma Small Cap Fund	OFFICE DEPOT ORD (NMS)		180,271	548,560
	TWO Sigma Small Cap Fund	DENBURY RESOURCES ORD (NYS)		180,609	549,588

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	RECEPTOS ORD (NMS)		181,170	551,295
	TWO Sigma Small Cap Fund	PROSPERITY BANCSHARES ORD (NYS)		181,927	553,600
	TWO Sigma Small Cap Fund	SPECTRUM BRANDS HOLDINGS ORD (NYS)		182,369	554,944
	TWO Sigma Small Cap Fund	DUNKIN' BRANDS GROUP ORD (NMS)		185,038	563,065
	TWO Sigma Small Cap Fund	BANKUNITED ORD (NYS)		188,502	573,606
	TWO Sigma Small Cap Fund	FOREST CITY ENTERPRISES CL A ORD (NYS)		188,993	575,100
	TWO Sigma Small Cap Fund	DYAX ORD (NMS)		189,902	577,866
	TWO Sigma Small Cap Fund	ROCKWELL AUTOMAT ORD (NYS)		193,679	589,360
	TWO Sigma Small Cap Fund	BORGWARNER ORD (NYS)		195,026	593,460
	TWO Sigma Small Cap Fund	HERMAN MILLER ORD (NMS)		200,199	609,201
	TWO Sigma Small Cap Fund	COTY CL A ORD (NYS)		203,682	619,800
	TWO Sigma Small Cap Fund	CHART INDUSTRIES ORD (NMS)		204,550	622,440
	TWO Sigma Small Cap Fund	YANDEX CL A ORD (NMS)		204,803	623,212
	TWO Sigma Small Cap Fund	MOOG CL A ORD (NYS)		208,371	634,067
	TWO Sigma Small Cap Fund	MAXIMUS ORD (NYS)		212,910	647,880
	TWO Sigma Small Cap Fund	NEW RESIDENTIAL INVESTMENT REIT (NYS)		213,604	649,993
	TWO Sigma Small Cap Fund	GENWORTH FINANCIAL CL A ORD (NYS)		216,762	659,600
	TWO Sigma Small Cap Fund	PUMA BIOTECHNOLOGY ORD (NYS)		217,696	662,445
	TWO Sigma Small Cap Fund	ALLISON TRANSMISSION HOLDINGS ORD (NYS)		227,264	691,560
	TWO Sigma Small Cap Fund	SEALED AIR ORD (NYS)		227,281	691,609
	TWO Sigma Small Cap Fund	AMERICAN CAPITAL AGENCY REIT (NMS)		227,563	692,469
	TWO Sigma Small Cap Fund	ASCENA RETAIL GROUP ORD (NMS)		229,078	697,080
	TWO Sigma Small Cap Fund	NEXSTAR BROADCASTING GROUP CL A ORD (NMS)		229,764	699,165
	TWO Sigma Small Cap Fund	EXELIS ORD (NYS)		231,008	702,953
	TWO Sigma Small Cap Fund	ASBURY AUTOMOTIVE GROUP ORD (NYS)		237,018	721,240
	TWO Sigma Small Cap Fund	TESSERA TECHNOLOGIES ORD (NMS)		243,259	740,232
	TWO Sigma Small Cap Fund	ONEOK ORD (NYS)		247,070	751,829
	TWO Sigma Small Cap Fund	WRIGHT MEDICAL GROUP ORD (NMS)		249,841	760,260
	TWO Sigma Small Cap Fund	SWIFT TRANSPORTATION ORD (NYS)		251,208	764,421
	TWO Sigma Small Cap Fund	MARATHON OIL ORD (NYS)		253,803	772,317
	TWO Sigma Small Cap Fund	REALOGY HOLDINGS ORD (NYS)		254,208	773,548
	TWO Sigma Small Cap Fund	BLOOMIN' BRANDS ORD (NMS)		254,250	773,676
	TWO Sigma Small Cap Fund	FREESCALE SEMICONDUCTOR ORD (NYS)		256,199	779,607
	TWO Sigma Small Cap Fund	SPIRIT AIRLINES ORD (NMS)		258,310	786,032
	TWO Sigma Small Cap Fund	KBR ORD (NYS)		262,914	800,040
	TWO Sigma Small Cap Fund	VIASAT ORD (NMS)		269,273	819,390
	TWO Sigma Small Cap Fund	ACUITY BRANDS ORD (NYS)		271,581	826,413
	TWO Sigma Small Cap Fund	SEAWORLD ENTERTAINMENT ORD (NYS)		275,296	837,720
	TWO Sigma Small Cap Fund	LAZARD CL A ORD (NYS)		276,211	840,504
	TWO Sigma Small Cap Fund	KAR AUCTION SERVICES ORD (NYS)		304,030	925,155
	TWO Sigma Small Cap Fund	NEWS CL A ORD (NMS)		304,212	925,710
	TWO Sigma Small Cap Fund	INCYTE ORD (NMS)		312,336	950,430
	TWO Sigma Small Cap Fund	LYONDELLBASELL INDUSTRIES CL A ORD (NYS)		313,075	952,680
	TWO Sigma Small Cap Fund	CHIMERA INVESTMENT REIT (NYS)		341,651	1,039,634
	TWO Sigma Small Cap Fund	CYBERONICS ORD (NMS)		344,000	1,046,784
	TWO Sigma Small Cap Fund	HALLIBURTON ORD (NYS)		349,449	1,063,365
	TWO Sigma Small Cap Fund	CANADIAN SOLAR ORD (NMS)		356,136	1,083,712
	TWO Sigma Small Cap Fund	LEIDOS HOLDINGS ORD (NYS)		356,472	1,084,736
	TWO Sigma Small Cap Fund	JACOBS ENGINEERING GROUP ORD (NYS)		356,877	1,085,967

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	RF MICRO DEVICES ORD (NMS) (DEAD 01/01/2015)		443,240	1,348,767
	TWO Sigma Small Cap Fund	CYPRESS SEMICONDUCTOR ORD (NMS)		457,546	1,392,300
	TWO Sigma Small Cap Fund	SPANSION CL A ORD (NYS)		459,944	1,399,598
	TWO Sigma Small Cap Fund	LA QUINTA HOLDINGS ORD (NYS)		461,792	1,405,222
	TWO Sigma Small Cap Fund	WESTERN DIGITAL ORD (NMS)		487,477	1,483,380
	TWO Sigma Small Cap Fund	WYNN RESORTS ORD (NMS)		498,641	1,517,352
	TWO Sigma Small Cap Fund	HD SUPPLY HOLDINGS ORD (NMS)		540,942	1,646,073
	TWO Sigma Small Cap Fund	BAKER HUGHES ORD (NYS)		552,781	1,682,100
	TWO Sigma Small Cap Fund	VALERO ENERGY ORD (NYS)		554,704	1,687,950
	TWO Sigma Small Cap Fund	RITE AID ORD (NYS)		558,012	1,698,016
	TWO Sigma Small Cap Fund	FEDR TREASURY OBLI CL INST MMF		600,753	1,828,076
	TWO Sigma Small Cap Fund	LIBERTY GLOBAL CL A ORD (NMS)		703,173	2,139,737
	TWO Sigma Small Cap Fund	VOYA FINANCIAL ORD (NYS)		749,281	2,280,044
	TWO Sigma Small Cap Fund	TRIQUINT SEMICONDUCTOR ORD (NMS) (DEAD 01/01/2015)		759,600	2,311,445
	TWO Sigma Small Cap Fund	COMERICA ORD (NYS)		768,749	2,339,283
	TWO Sigma Small Cap Fund	BERRY PLASTICS GROUP ORD (NYS)		771,390	2,347,320
	TWO Sigma Small Cap Fund	OTHER		(273,518)	(832,309)
	TWO Sigma All Cap Fund	DORAL FINANCIAL ORD (NYS)		4	8
	TWO Sigma All Cap Fund	PENDRELL CL A ORD (NMS)		6	11
	TWO Sigma All Cap Fund	QUICKSILVER RESOURCES ORD (PNK)		7	13
	TWO Sigma All Cap Fund	CALAMOS ASSET MANAGEMENT CL A ORD (NMS)		7	13
	TWO Sigma All Cap Fund	GRAPHIC PACKAGING HOLDING ORD (NYS)		7	14
	TWO Sigma All Cap Fund	VISHAY INTERTECH ORD (NYS)		8	14
	TWO Sigma All Cap Fund	WET SEAL CL A ORD (NMS)		8	14
	TWO Sigma All Cap Fund	GORDMANS STORES ORD (NMS)		9	16
	TWO Sigma All Cap Fund	OCLARO ORD (NMS)		10	18
	TWO Sigma All Cap Fund	ANADIGICS ORD (NMS)		12	23
	TWO Sigma All Cap Fund	PDL BIOPHARMA ORD (NMS)		12	23
	TWO Sigma All Cap Fund	C&J ENERGY SERVICES ORD (NYS)		14	26
	TWO Sigma All Cap Fund	SYNOVUS FINANCIAL ORD (NYS)		14	27
	TWO Sigma All Cap Fund	RADIOSHACK ORD (NYS)		15	28
	TWO Sigma All Cap Fund	BPZ RESOURCES ORD (NYS)		15	29
	TWO Sigma All Cap Fund	SALLY BEAUTY HOLDINGS ORD (NYS)		16	31
	TWO Sigma All Cap Fund	ARCH COAL ORD (NYS)		17	32
	TWO Sigma All Cap Fund	TWENTY FIRST CENTURY FOX CL A ORD (NMS)		21	38
	TWO Sigma All Cap Fund	MOLYCORP ORD (NYS)		22	41
	TWO Sigma All Cap Fund	GUIDANCE SOFTWARE ORD (NMS)		23	44
	TWO Sigma All Cap Fund	ACCURAY ORD (NMS)		24	45
	TWO Sigma All Cap Fund	ALPHA NATURAL RESOURCES ORD (NYS)		25	47
	TWO Sigma All Cap Fund	NASDAQ OMX GROUP ORD (NMS)		26	48
	TWO Sigma All Cap Fund	EMERALD OIL ORD (ASE)		27	50
	TWO Sigma All Cap Fund	MEREDITH ORD (NYS)		29	54
	TWO Sigma All Cap Fund	SPRINT ORD (NYS)		31	58
	TWO Sigma All Cap Fund	REALD ORD (NYS)		32	59
	TWO Sigma All Cap Fund	ALLIED NEVADA GOLD ORD (ASE)		33	61
	TWO Sigma All Cap Fund	DOMINION RESOURCES ORD (NYS)		41	77
	TWO Sigma All Cap Fund	NANOSPHERE ORD (NMS)		42	78
	TWO Sigma All Cap Fund	CORINTHIAN COLLEGES ORD (NMS)		44	82
	TWO Sigma All Cap Fund	HALCON RESOURCES ORD (NYS)		45	84

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	NXSTAGE MEDICAL ORD (NMS)		48	90
	TWO Sigma All Cap Fund	DECKERS OUTDOOR ORD (NYS)		49	91
	TWO Sigma All Cap Fund	REALTY INCOME REIT (NYS)		51	95
	TWO Sigma All Cap Fund	HONEYWELL INTERNATIONAL ORD (NYS)		53	100
	TWO Sigma All Cap Fund	UNWIRED PLANET ORD (NMS)		53	100
	TWO Sigma All Cap Fund	SANCHEZ ENERGY ORD (NYS)		55	102
	TWO Sigma All Cap Fund	ENERGY XXI ORD (NMS)		58	108
	TWO Sigma All Cap Fund	PEPCO HOLDINGS ORD (NYS)		58	108
	TWO Sigma All Cap Fund	TEMPUR SEALY INTERNATIONAL ORD (NYS)		59	110
	TWO Sigma All Cap Fund	EXCO RESOURCES ORD (NYS)		60	113
	TWO Sigma All Cap Fund	TERADYNE ORD (NYS)		64	119
	TWO Sigma All Cap Fund	DEMAND MEDIA ORD (NYS)		65	122
	TWO Sigma All Cap Fund	WESTAR ENERGY ORD (NYS)		66	124
	TWO Sigma All Cap Fund	VALIDUS HOLDINGS ORD (NYS)		67	125
	TWO Sigma All Cap Fund	LEGGETT & PLATT ORD (NYS)		68	128
	TWO Sigma All Cap Fund	COMMERCIAL VEHICLE GROUP ORD (NMS)		71	133
	TWO Sigma All Cap Fund	WALTER ENERGY ORD (NYS)		72	134
	TWO Sigma All Cap Fund	XEROX ORD (NYS)		74	139
	TWO Sigma All Cap Fund	ALPHATEC HOLDINGS ORD (NMS)		75	141
	TWO Sigma All Cap Fund	AMERICAN SUPERCONDUCTOR ORD (NMS)		79	148
	TWO Sigma All Cap Fund	MCCORMICK ORD (NYS)		79	149
	TWO Sigma All Cap Fund	NEOGEN ORD (NMS)		80	149
	TWO Sigma All Cap Fund	DICKS SPORTING ORD (NYS)		80	149
	TWO Sigma All Cap Fund	CECO ENVIRONMENTAL ORD (NMS)		83	155
	TWO Sigma All Cap Fund	AMETEK ORD (NYS)		84	158
	TWO Sigma All Cap Fund	UNITED STATES CELLULAR ORD (NYS)		85	159
	TWO Sigma All Cap Fund	TITAN INTERNATIONAL ORD (NYS)		85	159
	TWO Sigma All Cap Fund	ATMEL ORD (NMS)		85	160
	TWO Sigma All Cap Fund	PARKER DRILLING ORD (NYS)		85	160
	TWO Sigma All Cap Fund	TRANSATLANTIC PETROLEUM ORD (ASE)		86	162
	TWO Sigma All Cap Fund	SANDRIDGE ENERGY ORD (NYS)		87	162
	TWO Sigma All Cap Fund	ROLLINS ORD (NYS)		89	166
	TWO Sigma All Cap Fund	PAREXEL INTERNATIONAL ORD (NMS)		89	167
	TWO Sigma All Cap Fund	FIDELITY NATIONAL FINANCIAL ORD (NYS)		93	173
	TWO Sigma All Cap Fund	REINSURANCE GROUP OF AMERICA INC (NYS)		94	175
	TWO Sigma All Cap Fund	NEW YORK COMMUNITY BANCORP ORD (NYS)		94	176
	TWO Sigma All Cap Fund	NORTHFIELD BANCORP ORD (NMS)		95	178
	TWO Sigma All Cap Fund	HUNTINGTON BANCSHARES ORD (NMS)		96	179
	TWO Sigma All Cap Fund	NPS PHARMACEUTICALS ORD (NMS)		96	179
	TWO Sigma All Cap Fund	DEX MEDIA ORD (NMS)		96	179
	TWO Sigma All Cap Fund	GENPACT ORD (NYS)		101	189
	TWO Sigma All Cap Fund	GROUPON CL A ORD (NMS)		102	190
	TWO Sigma All Cap Fund	CARROLS RESTAURANT GROUP ORD (NASDAQ)		102	191
	TWO Sigma All Cap Fund	ON SEMICONDUCTOR ORD (NMS)		103	192
	TWO Sigma All Cap Fund	LOCKHEED MARTIN ORD (NYS)		103	193
	TWO Sigma All Cap Fund	AVX ORD (NYS)		105	196
	TWO Sigma All Cap Fund	CEVA ORD (NMS)		107	200
	TWO Sigma All Cap Fund	QEP RESOURCES ORD (NYS)		108	202
	TWO Sigma All Cap Fund	PALL ORD (NYS)		108	202

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	SIRIUS XM HOLDINGS ORD (NMS)		109	203
	TWO Sigma All Cap Fund	UNITED RENTAL ORD (NYS)		109	204
	TWO Sigma All Cap Fund	ADVANCED MICRO DEVICES ORD (NMS)		110	206
	TWO Sigma All Cap Fund	CATAMARAN ORD (NMS)		111	207
	TWO Sigma All Cap Fund	ENZON PHARMACEUTICALS ORD (NMS)		114	214
	TWO Sigma All Cap Fund	ULTRAPETROL ORD (NMS)		114	214
	TWO Sigma All Cap Fund	INTEGRATED SILICON SOLUTION ORD (NMS)		115	215
	TWO Sigma All Cap Fund	WESTFIELD FINANCIAL ORD (NMS)		122	228
	TWO Sigma All Cap Fund	SEARS HOLDINGS ORD (NMS)		123	231
	TWO Sigma All Cap Fund	TYSON FOODS CL A ORD (NYS)		129	241
	TWO Sigma All Cap Fund	MEADOWBROOK INSURANCE GROUP ORD (NYS)		131	245
	TWO Sigma All Cap Fund	ENERSYS ORD (NYS)		132	247
	TWO Sigma All Cap Fund	ROVI ORD (NMS)		133	248
	TWO Sigma All Cap Fund	RPM ORD (NYS)		136	254
	TWO Sigma All Cap Fund	INGREDION ORD (NYS)		136	255
	TWO Sigma All Cap Fund	APPROACH RESOURCES ORD (NMS)		137	256
	TWO Sigma All Cap Fund	CONSOLIDATED EDISON ORD (NYS)		141	264
	TWO Sigma All Cap Fund	AK STEEL HOLDING ORD (NYS)		149	279
	TWO Sigma All Cap Fund	COVISINT ORD (NMS)		153	286
	TWO Sigma All Cap Fund	GUARANTY BANCORP ORD (NMS)		154	289
	TWO Sigma All Cap Fund	AVIAT NETWORKS ORD (NMS)		160	300
	TWO Sigma All Cap Fund	INTERSIL CL A ORD (NMS)		163	304
	TWO Sigma All Cap Fund	CAVIUM ORD (NMS)		165	309
	TWO Sigma All Cap Fund	FEMALE HEALTH ORD (NMS)		166	310
	TWO Sigma All Cap Fund	WATERSTONE FINANCIAL ORD (NMS)		169	316
	TWO Sigma All Cap Fund	ULTRA PETROLEUM ORD (NYS)		169	316
	TWO Sigma All Cap Fund	CSX ORD (NYS)		174	326
	TWO Sigma All Cap Fund	RUTHS HOSPITALITY GROUP ORD (NMS)		176	330
	TWO Sigma All Cap Fund	OASIS PETROLEUM ORD (NYS)		177	331
	TWO Sigma All Cap Fund	METRO BANCORP ORD (NMS)		180	337
	TWO Sigma All Cap Fund	MATTSON TECHNOLOGY ORD (NMS)		182	340
	TWO Sigma All Cap Fund	WAL MART STORES ORD (NYS)		184	344
	TWO Sigma All Cap Fund	VALSPAR ORD (NYS)		185	346
	TWO Sigma All Cap Fund	SLM ORD (NMS)		185	346
	TWO Sigma All Cap Fund	PROTECTIVE LIFE ORD (NYS)		186	348
	TWO Sigma All Cap Fund	GANNETT ORD (NYS)		188	351
	TWO Sigma All Cap Fund	PRIMERO MINING ORD (NYS)		189	353
	TWO Sigma All Cap Fund	SUNOPTA ORD (NMS)		190	356
	TWO Sigma All Cap Fund	VOLCANO ORD (NMS)		191	358
	TWO Sigma All Cap Fund	DOVER ORD (NYS)		192	359
	TWO Sigma All Cap Fund	MAXWELL TECHNOLOGIES ORD (NMS)		195	365
	TWO Sigma All Cap Fund	PARKWAY PROPERTIES REIT (NYS)		197	368
	TWO Sigma All Cap Fund	FINISAR ORD (NMS)		197	369
	TWO Sigma All Cap Fund	FBR ORD (NMS)		197	369
	TWO Sigma All Cap Fund	HCC INSURANCE HOLDINGS ORD (NYS)		200	375
	TWO Sigma All Cap Fund	MODUSLINK GLOBAL SOLUTIONS ORD (NMS)		201	375
	TWO Sigma All Cap Fund	STRYKER ORD (NYS)		202	377
	TWO Sigma All Cap Fund	INNERWORKINGS ORD (NMS)		204	382
	TWO Sigma All Cap Fund	TOWN SPORTS INTERNATIONAL ORD (NMS)		207	387

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	CANTEL MEDICAL ORD (NYS)		208	389
	TWO Sigma All Cap Fund	CONSOL ENERGY ORD (NYS)		217	406
	TWO Sigma All Cap Fund	PAIN THERAPEUTICS ORD (NMS)		217	406
	TWO Sigma All Cap Fund	MGM RESORTS INTERNATIONAL ORD (NYS)		217	406
	TWO Sigma All Cap Fund	PARAMOUNT GOLD AND SILVER ORD (ASE)		218	408
	TWO Sigma All Cap Fund	DRESSER RAND GROUP ORD (NYS)		219	409
	TWO Sigma All Cap Fund	SEMTECH ORD (NMS)		221	414
	TWO Sigma All Cap Fund	STRATASYS ORD (NMS)		222	416
	TWO Sigma All Cap Fund	CARRIZO OIL AND GAS ORD (NMS)		222	416
	TWO Sigma All Cap Fund	FRONTIER COMMUNICATIONS CORP ORD (NMS)		225	420
	TWO Sigma All Cap Fund	COWEN GROUP CL A ORD (NMS)		226	422
	TWO Sigma All Cap Fund	EXPRESS SCRIPTS HOLD ORD (NMS)		226	423
	TWO Sigma All Cap Fund	LEGG MASON ORD (NYS)		228	427
	TWO Sigma All Cap Fund	SPECTRA ENERGY ORD (NYS)		233	436
	TWO Sigma All Cap Fund	SUNPOWER ORD (NMS)		235	439
	TWO Sigma All Cap Fund	GAMING AND LEISURE PROPERTIES REIT (NMS)		235	440
	TWO Sigma All Cap Fund	WENDYS ORD (NMS)		241	452
	TWO Sigma All Cap Fund	ARUBA NETWORKS ORD (NMS)		243	455
	TWO Sigma All Cap Fund	EXLSERVICE HOLDINGS ORD (NMS)		246	459
	TWO Sigma All Cap Fund	TOOTSIE ROLL INDUSTRIES ORD (NYS)		246	460
	TWO Sigma All Cap Fund	GATX ORD (NYS)		246	460
	TWO Sigma All Cap Fund	PAYCHEX ORD (NMS)		247	462
	TWO Sigma All Cap Fund	BROADRIDGE FINANCIAL SOLUTIONS ORD (NYS)		247	462
	TWO Sigma All Cap Fund	QLIK TECHNOLOGIES ORD (NMS)		248	463
	TWO Sigma All Cap Fund	KINDER MORGAN ORD (NYS)		249	465
	TWO Sigma All Cap Fund	CONNECTICUT WATER SERVICE ORD (NMS)		252	472
	TWO Sigma All Cap Fund	KRATOS DEFENSE AND SECURITY SOLS ORD (NMS)		252	472
	TWO Sigma All Cap Fund	CADENCE DESIGN SYSTEMS ORD (NMS)		254	474
	TWO Sigma All Cap Fund	MBIA ORD (NYS)		255	477
	TWO Sigma All Cap Fund	UNITED BANKSHARES ORD (NMS)		260	487
	TWO Sigma All Cap Fund	TITAN MACHINERY ORD (NMS)		261	488
	TWO Sigma All Cap Fund	WEBSTER FINANCIAL ORD (NYS)		261	488
	TWO Sigma All Cap Fund	BASIC ENERGY SERVICES ORD (NYS)		262	491
	TWO Sigma All Cap Fund	TECO ENERGY ORD (NYS)		263	492
	TWO Sigma All Cap Fund	CASCADE BANCORP ORD (NMS)		275	514
	TWO Sigma All Cap Fund	KAMAN ORD (NYS)		279	521
	TWO Sigma All Cap Fund	UDR REIT (NYS)		280	524
	TWO Sigma All Cap Fund	BRINKER INTERNATIONAL ORD (NYS)		282	528
	TWO Sigma All Cap Fund	FIRST HORIZON NATIONAL ORD (NYS)		283	530
	TWO Sigma All Cap Fund	TRIMBLE NAVIGATION ORD (NMS)		284	531
	TWO Sigma All Cap Fund	ENCORE CAPITAL GROUP ORD (NMS)		285	533
	TWO Sigma All Cap Fund	FEDERAL REIT (NYS)		285	534
	TWO Sigma All Cap Fund	ONE GAS ORD (NYS)		287	536
	TWO Sigma All Cap Fund	MARTIN MARIETTA MATERIALS ORD (NYS)		295	552
	TWO Sigma All Cap Fund	CHURCH AND DWIGHT ORD (NYS)		295	552
	TWO Sigma All Cap Fund	WHITEWAVE FOODS ORD (NYS)		299	560
	TWO Sigma All Cap Fund	GREAT PLAINS ENERGY ORD (NYS)		304	568
	TWO Sigma All Cap Fund	BRUKER ORD (NMS)		304	569
	TWO Sigma All Cap Fund	GAMESTOP CL A ORD (NYS)		307	575

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	AMERICAN REALTY CAP PROPERTIES REIT (NMS)		315	588
	TWO Sigma All Cap Fund	JB HUNT TRANSPORT SERVICES ORD (NMS)		315	590
	TWO Sigma All Cap Fund	BANK OF AMERICA ORD (NYS)		316	590
	TWO Sigma All Cap Fund	SPIRIT REALTY CAPITAL REIT (NYS)		318	595
	TWO Sigma All Cap Fund	FLOWERS FOODS ORD (NYS)		318	595
	TWO Sigma All Cap Fund	GENERAL CABLE ORD (NYS)		319	596
	TWO Sigma All Cap Fund	GOODYEAR TIRE AND RUBBER ORD (NMS)		321	600
	TWO Sigma All Cap Fund	PEABODY ENERGY ORD (NYS)		323	604
	TWO Sigma All Cap Fund	DEAN FOODS ORD (NYS)		332	620
	TWO Sigma All Cap Fund	STUDENT TRANSPORTATION ORD (NMS)		333	622
	TWO Sigma All Cap Fund	SUPPORT.COM ORD (NMS)		339	633
	TWO Sigma All Cap Fund	HORSEHEAD HOLDING ORD (NMS)		339	633
	TWO Sigma All Cap Fund	DELTA AIR LINES ORD (NYS)		342	639
	TWO Sigma All Cap Fund	VALLEY NATIONAL ORD (NYS)		343	641
	TWO Sigma All Cap Fund	FIRST POTOMAC REALTY REIT (NYS)		344	643
	TWO Sigma All Cap Fund	WEIGHT WATCHERS INTERNATIONAL ORD (NYS)		345	646
	TWO Sigma All Cap Fund	XPO LOGISTICS ORD (NYS)		350	654
	TWO Sigma All Cap Fund	WEST MARINE ORD (NMS)		352	659
	TWO Sigma All Cap Fund	PENN VIRGINIA ORD (NYS)		357	668
	TWO Sigma All Cap Fund	RR DONNELLEY AND SONS ORD (NMS)		359	672
	TWO Sigma All Cap Fund	WEBMD HEALTH ORD (NMS)		360	672
	TWO Sigma All Cap Fund	CAMPUS CREST COMMUNITIES REIT (NYS)		360	673
	TWO Sigma All Cap Fund	IXIA ORD (NMS)		361	675
	TWO Sigma All Cap Fund	SWS GROUP ORD (NYS)		370	691
	TWO Sigma All Cap Fund	PRA GROUP ORD (NMS)		372	695
	TWO Sigma All Cap Fund	SJW CORP (NYS)		378	707
	TWO Sigma All Cap Fund	WINDSTREAM HOLDINGS ORD (NMS)		379	709
	TWO Sigma All Cap Fund	HERITAGE OAKS BANCORP ORD (NMS)		386	722
	TWO Sigma All Cap Fund	CONNECTONE BANCORP INC (NMS)		386	722
	TWO Sigma All Cap Fund	COMMUNITY TRUST BANCORP ORD (NMS)		392	732
	TWO Sigma All Cap Fund	CONSUMER PORTFOLIO SERVICES ORD (NMS)		394	736
	TWO Sigma All Cap Fund	KOSMOS ENERGY ORD (NYS)		399	747
	TWO Sigma All Cap Fund	COBALT INTERNATIONAL ENERGY ORD (NYS)		404	756
	TWO Sigma All Cap Fund	NUANCE COMMUNICATIONS ORD (NMS)		404	756
	TWO Sigma All Cap Fund	NOBLE ENERGY ORD (NYS)		406	759
	TWO Sigma All Cap Fund	AARONS ORD (NYS)		409	764
	TWO Sigma All Cap Fund	CARDTRONICS ORD (NMS)		413	772
	TWO Sigma All Cap Fund	WHIRLPOOL ORD (NYS)		414	775
	TWO Sigma All Cap Fund	EMPIRE RESORTS ORD (NMS)		415	776
	TWO Sigma All Cap Fund	KINDRED HEALTHCARE ORD (NYS)		418	782
	TWO Sigma All Cap Fund	UMPQUA HOLDINGS ORD (NMS)		418	782
	TWO Sigma All Cap Fund	NATURAL GAS SERVICES GROUP ORD (NYS)		419	783
	TWO Sigma All Cap Fund	PORTLAND GENERAL ELECTRIC ORD (NYS)		425	794
	TWO Sigma All Cap Fund	NEWELL RUBBER ORD (NYS)		428	800
	TWO Sigma All Cap Fund	CARBO CERAMICS ORD (NYS)		428	801
	TWO Sigma All Cap Fund	RAYMOND JAMES ORD (NYS)		429	802
	TWO Sigma All Cap Fund	CASELLA WASTE CL A ORD (NMS)		432	808
	TWO Sigma All Cap Fund	UNDER ARMOUR CL A ORD (NYS)		436	815
	TWO Sigma All Cap Fund	DOUGLAS EMMETT REIT (NYS)		440	824

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	REGIONS FINANCIAL ORD (NYS)		446	834
	TWO Sigma All Cap Fund	SEASPAN ORD (NYS)		453	847
	TWO Sigma All Cap Fund	MWI VETERINARY SUPPLY ORD (NMS)		454	850
	TWO Sigma All Cap Fund	LEUCADIA ORD (NYS)		456	852
	TWO Sigma All Cap Fund	FASTENAL ORD (NMS)		458	856
	TWO Sigma All Cap Fund	DR PEPPER SNAPPLE GROUP ORD (NYS)		460	860
	TWO Sigma All Cap Fund	INTERNATIONAL GAME TECHNOLOGY ORD (NYS)		461	863
	TWO Sigma All Cap Fund	ACCURIDE ORD (NYS)		464	868
	TWO Sigma All Cap Fund	WABTEC ORD (NYS)		465	869
	TWO Sigma All Cap Fund	CHATHAM LODGING REIT (NYS)		465	869
	TWO Sigma All Cap Fund	WINTHROP REALTY REIT (NYS)		467	873
	TWO Sigma All Cap Fund	AMERICAN CAPITAL ORD (NMS)		469	877
	TWO Sigma All Cap Fund	CIMATRON ORD (NMS)		472	883
	TWO Sigma All Cap Fund	NRG ENERGY ORD (NYS)		476	889
	TWO Sigma All Cap Fund	AIR LEASE CL A ORD (NYS)		477	892
	TWO Sigma All Cap Fund	WISCONSIN ENERGY ORD (NYS)		479	897
	TWO Sigma All Cap Fund	DIEBOLD ORD (NYS)		482	901
	TWO Sigma All Cap Fund	PIEDMONT OFFICE REIT (NYS)		484	904
	TWO Sigma All Cap Fund	ROWAN COMPANIES CL A ORD (NYS)		486	909
	TWO Sigma All Cap Fund	TENET HEALTHCARE ORD (NYS)		488	912
	TWO Sigma All Cap Fund	WESTERN UNION ORD (NYS)		498	931
	TWO Sigma All Cap Fund	BENCHMARK ELECTRONICS ORD (NYS)		503	941
	TWO Sigma All Cap Fund	CIT GROUP ORD (NYS)		512	957
	TWO Sigma All Cap Fund	ENTERGY ORD (NYS)		515	962
	TWO Sigma All Cap Fund	ALCOA ORD (NYS)		515	963
	TWO Sigma All Cap Fund	CONTANGO OIL AND GAS ORD (ASE)		516	965
	TWO Sigma All Cap Fund	COLUMBIA BANKING SYSTEM ORD (NMS)		532	994
	TWO Sigma All Cap Fund	RICHARDSON ELECTRONICS ORD (NMS)		535	1,000
	TWO Sigma All Cap Fund	QUESTAR ORD (NYS)		541	1,011
	TWO Sigma All Cap Fund	SAFEWAY ORD (NYS)		545	1,018
	TWO Sigma All Cap Fund	DREW INDUSTRIES ORD (NYS)		546	1,021
	TWO Sigma All Cap Fund	ACTIVISION BLIZZARD ORD (NMS)		550	1,028
	TWO Sigma All Cap Fund	HEXCEL ORD (NYS)		555	1,037
	TWO Sigma All Cap Fund	KOHL'S ORD (NYS)		555	1,038
	TWO Sigma All Cap Fund	JUST ENERGY GROUP ORD (NYS)		559	1,046
	TWO Sigma All Cap Fund	CAPITOL FEDERAL FINANCIAL ORD (NMS)		560	1,048
	TWO Sigma All Cap Fund	SPARTAN MOTORS ORD (NMS)		563	1,052
	TWO Sigma All Cap Fund	SCRIPPS NETWORKS INTERACTIV CL A ORD (NYS)		564	1,054
	TWO Sigma All Cap Fund	PROVIDENT FINANCIAL HOLDINGS ORD (NMS)		566	1,059
	TWO Sigma All Cap Fund	TRINITY INDUSTRIES ORD (NYS)		569	1,064
	TWO Sigma All Cap Fund	CHOICE HOTELS INTERNATIONAL ORD (NYS)		569	1,064
	TWO Sigma All Cap Fund	RESMED ORD (NYS)		570	1,065
	TWO Sigma All Cap Fund	CONSOLIDATED WATER ORD (NMS)		571	1,068
	TWO Sigma All Cap Fund	WESCO AIRCRAFT HOLDINGS ORD (NYS)		576	1,076
	TWO Sigma All Cap Fund	KIMCO REALTY REIT (NYS)		578	1,081
	TWO Sigma All Cap Fund	RIVERBED TECHNOLOGY ORD (NMS)		578	1,082
	TWO Sigma All Cap Fund	KFORCE ORD (NMS)		581	1,086
	TWO Sigma All Cap Fund	RETAIL OPPORTUNITY INVESTMENTS REIT (NMS)		584	1,091
	TWO Sigma All Cap Fund	DESTINATION XL GROUP ORD (NMS)		584	1,092

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	ARQULE ORD (NMS)		587	1,098
	TWO Sigma All Cap Fund	FORD MOTOR ORD (NYS)		589	1,101
	TWO Sigma All Cap Fund	T MOBILE US ORD (NYS)		591	1,105
	TWO Sigma All Cap Fund	CROSS COUNTRY HEALTHCARE ORD (NMS)		594	1,111
	TWO Sigma All Cap Fund	RESOURCES CONNECTION ORD (NMS)		598	1,119
	TWO Sigma All Cap Fund	II VI ORD (NMS)		599	1,119
	TWO Sigma All Cap Fund	HARLEY DAVIDSON ORD (NYS)		599	1,120
	TWO Sigma All Cap Fund	MULTI FINELINE (NASDAQ)		601	1,123
	TWO Sigma All Cap Fund	MYLAN ORD (NMS)		603	1,127
	TWO Sigma All Cap Fund	OUTERWALL ORD (NMS)		603	1,128
	TWO Sigma All Cap Fund	ANTHEM ORD (NYS)		605	1,131
	TWO Sigma All Cap Fund	CATCHMARK TIMBER CL A ORD (NYS)		605	1,132
	TWO Sigma All Cap Fund	INTERPUBLIC GROUP OF COMPANIES ORD (NYS)		611	1,142
	TWO Sigma All Cap Fund	MARSH & MCLENNAN ORD (NYS)		612	1,145
	TWO Sigma All Cap Fund	FIDELITY NATIONAL FINANCIAL INC (NYS)		626	1,171
	TWO Sigma All Cap Fund	VERA BRADLEY ORD (NMS)		632	1,182
	TWO Sigma All Cap Fund	YORK WATER ORD (NMS)		633	1,184
	TWO Sigma All Cap Fund	NISOURCE ORD (NYS)		635	1,188
	TWO Sigma All Cap Fund	TWIN DISC ORD (NMS)		637	1,192
	TWO Sigma All Cap Fund	INTRAWEST RESORTS HOLDINGS ORD (NYS)		639	1,194
	TWO Sigma All Cap Fund	TFS FINANCIAL ORD (NMS)		645	1,206
	TWO Sigma All Cap Fund	SUNEDISON ORD (NYS)		647	1,210
	TWO Sigma All Cap Fund	JM SMUCKER ORD (NYS)		648	1,212
	TWO Sigma All Cap Fund	FULTON FINANCIAL ORD (NMS)		654	1,224
	TWO Sigma All Cap Fund	EATON VANCE COM NON VTG ORD (NYS)		657	1,228
	TWO Sigma All Cap Fund	LANDEC ORD (NMS)		657	1,229
	TWO Sigma All Cap Fund	CARPENTER TECHNOLOGY ORD (NYS)		658	1,231
	TWO Sigma All Cap Fund	HAWAIIAN ELECTRIC INDUSTRIES ORD (NYS)		662	1,239
	TWO Sigma All Cap Fund	PLUM CREEK TIMBER REIT (NYS)		664	1,241
	TWO Sigma All Cap Fund	UNITED FINANCIAL BANCORP ORD (NMS)		668	1,249
	TWO Sigma All Cap Fund	BJS RESTAURANTS ORD (NMS)		671	1,255
	TWO Sigma All Cap Fund	CABLEVISION SYSTEMS CL A ORD (NYS)		673	1,259
	TWO Sigma All Cap Fund	FNB ORD (NYS)		677	1,265
	TWO Sigma All Cap Fund	STRATEGIC HOTELS AND RESORTS REIT (NYS)		679	1,270
	TWO Sigma All Cap Fund	BOYD GAMING ORD (NYS)		683	1,278
	TWO Sigma All Cap Fund	TGC INDUSTRIES ORD (NMS)		684	1,279
	TWO Sigma All Cap Fund	BIG LOTS ORD (NYS)		685	1,281
	TWO Sigma All Cap Fund	MEI PHARMA ORD (NMS)		685	1,281
	TWO Sigma All Cap Fund	VISTEON ORD (NYS)		686	1,282
	TWO Sigma All Cap Fund	HANGER ORD (NYS)		691	1,292
	TWO Sigma All Cap Fund	MEDICAL PROPERTIES REIT (NYS)		693	1,295
	TWO Sigma All Cap Fund	BOEING ORD (NYS)		695	1,300
	TWO Sigma All Cap Fund	CHESAPEAKE ENERGY ORD (NYS)		701	1,311
	TWO Sigma All Cap Fund	COBIZ FINANCIAL ORD (NMS)		702	1,313
	TWO Sigma All Cap Fund	BROOKDALE SENIOR LIVING ORD (NYS)		706	1,320
	TWO Sigma All Cap Fund	TD AMERITRADE HOLDING ORD (NYS)		708	1,324
	TWO Sigma All Cap Fund	ITC HOLDINGS ORD (NYS)		714	1,334
	TWO Sigma All Cap Fund	COMMUNITY BANK SYSTEM ORD (NYS)		714	1,335
	TWO Sigma All Cap Fund	FBL FINANCIAL GROUP CL A ORD (NYS)		714	1,335

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	ROCK TENN CL A ORD (NYS)		717	1,342
	TWO Sigma All Cap Fund	SCIQUEST ORD (NMS)		719	1,344
	TWO Sigma All Cap Fund	COMMUNITY HEALTH SYSTEMS ORD (NYS)		721	1,348
	TWO Sigma All Cap Fund	BANCORPSOUTH ORD (NYS)		722	1,351
	TWO Sigma All Cap Fund	LSI INDUSTRIES ORD (NMS)		726	1,358
	TWO Sigma All Cap Fund	LB FOSTER ORD (NMS)		727	1,360
	TWO Sigma All Cap Fund	CHEMOCENTRYX ORD (NMS)		731	1,366
	TWO Sigma All Cap Fund	ALTERA ORD (NMS)		731	1,367
	TWO Sigma All Cap Fund	JANUS CAPITAL GROUP ORD (NYS)		733	1,371
	TWO Sigma All Cap Fund	NBT BANCORP ORD (NMS)		745	1,392
	TWO Sigma All Cap Fund	MATTEL ORD (NMS)		745	1,393
	TWO Sigma All Cap Fund	INTERACTIVE BROKERS GROUP CL A ORD (NMS)		749	1,400
	TWO Sigma All Cap Fund	APCO OIL AND GAS INTERNATIONAL ORD (NMS)		750	1,403
	TWO Sigma All Cap Fund	HERCULES TECHNOLOGY GROWTH CAP ORD (NYS)		756	1,414
	TWO Sigma All Cap Fund	ENERGIZER HOLDINGS ORD (NYS)		756	1,414
	TWO Sigma All Cap Fund	UNITEDHEALTH GRP ORD (NYS)		757	1,415
	TWO Sigma All Cap Fund	FIRSTMERIT ORD (NMS)		758	1,417
	TWO Sigma All Cap Fund	CORRECTIONS CORPOR OF AMER REIT (NYS)		758	1,417
	TWO Sigma All Cap Fund	MICROSEMI ORD (NMS)		759	1,419
	TWO Sigma All Cap Fund	NVIDIA ORD (NMS)		761	1,424
	TWO Sigma All Cap Fund	SM ENERGY ORD (NYS)		763	1,427
	TWO Sigma All Cap Fund	KULICKE AND SOFFA INDUSTRIES ORD (NMS)		773	1,446
	TWO Sigma All Cap Fund	LIVE NATION ENTERTAINMENT ORD (NYS)		782	1,462
	TWO Sigma All Cap Fund	SCHNITZER STEEL INDUSTRIES CL A ORD (NMS)		784	1,466
	TWO Sigma All Cap Fund	NORTH ATLANTIC DRILLING ORD (NYS)		785	1,467
	TWO Sigma All Cap Fund	TRECORA RESOURCES ORD (NYS)		786	1,470
	TWO Sigma All Cap Fund	GSI GROUP ORD (NMS)		787	1,472
	TWO Sigma All Cap Fund	BRANDYWINE REALTY REIT (NYS)		803	1,502
	TWO Sigma All Cap Fund	FAIRCHILD SEMICONDUCTOR INTERNAT ORD (NMS)		803	1,502
	TWO Sigma All Cap Fund	PEOPLES UNITED FINANCIAL ORD (NMS)		804	1,503
	TWO Sigma All Cap Fund	AMPHENOL CL A ORD (NYS)		806	1,507
	TWO Sigma All Cap Fund	CAI INTERNATIONAL ORD (NYS)		806	1,508
	TWO Sigma All Cap Fund	EASTMAN CHEMICAL ORD (NYS)		811	1,517
	TWO Sigma All Cap Fund	TEEKAY TANKERS CL A ORD (NYS)		812	1,518
	TWO Sigma All Cap Fund	VECTREN ORD (NYS)		816	1,526
	TWO Sigma All Cap Fund	CITIZENS AND NORTHERN ORD (NMS)		818	1,530
	TWO Sigma All Cap Fund	MAXIM INTEGRATED PRODUCTS ORD (NMS)		818	1,530
	TWO Sigma All Cap Fund	GLOBE SPECIALTY METALS ORD (NMS)		829	1,551
	TWO Sigma All Cap Fund	SUN BANCORP ORD (NMS)		830	1,552
	TWO Sigma All Cap Fund	PINNACLE ENTERTAINMENT ORD (NYS)		833	1,558
	TWO Sigma All Cap Fund	ANSYS ORD (NMS)		833	1,558
	TWO Sigma All Cap Fund	ALERE ORD (NYS)		833	1,558
	TWO Sigma All Cap Fund	XYLEM ORD (NYS)		835	1,561
	TWO Sigma All Cap Fund	CELGENE ORD (NMS)		837	1,566
	TWO Sigma All Cap Fund	DONEGAL GROUP CL A ORD (NMS)		837	1,566
	TWO Sigma All Cap Fund	MORGANS HOTEL GROUP ORD (NMS)		839	1,568
	TWO Sigma All Cap Fund	SMART AND FINAL STORES ORD (NYS)		841	1,573
	TWO Sigma All Cap Fund	IGNITE RESTAURANT GROUP ORD (NMS)		842	1,574
	TWO Sigma All Cap Fund	OCEANEERING INTERNATIONAL ORD (NYS)		849	1,588

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	SYMANTEC ORD (NMS)		851	1,591
	TWO Sigma All Cap Fund	INTEL ORD (NMS)		854	1,597
	TWO Sigma All Cap Fund	STONE ENERGY ORD (NYS)		858	1,604
	TWO Sigma All Cap Fund	DOUGLAS DYNAMICS ORD (NYS)		860	1,607
	TWO Sigma All Cap Fund	VCA ORD (NMS)		861	1,609
	TWO Sigma All Cap Fund	MYERS INDUSTRIES ORD (NYS)		866	1,619
	TWO Sigma All Cap Fund	LKQ ORD (NMS)		872	1,631
	TWO Sigma All Cap Fund	ATLAS FINANCIAL HOLDINGS ORD (NMS)		873	1,632
	TWO Sigma All Cap Fund	MEDIFAST ORD (NYS)		879	1,644
	TWO Sigma All Cap Fund	NETSCOUT SYSTEMS ORD (NMS)		879	1,644
	TWO Sigma All Cap Fund	HASBRO INC (NMS)		882	1,650
	TWO Sigma All Cap Fund	AMEREN ORD (NYS)		888	1,661
	TWO Sigma All Cap Fund	IRON MOUNTAIN ORD (NYS)		889	1,662
	TWO Sigma All Cap Fund	LAM RESEARCH ORD (NMS)		891	1,666
	TWO Sigma All Cap Fund	ROSETTA RESOURCES ORD (NMS)		895	1,673
	TWO Sigma All Cap Fund	ASSOCIATED BANCORP ORD (NYS)		897	1,677
	TWO Sigma All Cap Fund	EAGLE BANCORP ORD (NMS)		912	1,705
	TWO Sigma All Cap Fund	ABBOTT LABORATORIES ORD (NYS)		915	1,711
	TWO Sigma All Cap Fund	FMC ORD (NYS)		915	1,711
	TWO Sigma All Cap Fund	INFORMATICA ORD (NMS)		918	1,716
	TWO Sigma All Cap Fund	D R HORTON ORD (NYS)		920	1,720
	TWO Sigma All Cap Fund	SAFEGUARD SCIENTIFICS ORD (NYS)		922	1,724
	TWO Sigma All Cap Fund	LIONBRIDGE TECHNOLOGIES ORD (NMS)		923	1,725
	TWO Sigma All Cap Fund	PRETIUM RESOURCES ORD (NYS)		929	1,737
	TWO Sigma All Cap Fund	AMTRUST FINANCIAL SERVICES ORD (NMS)		933	1,744
	TWO Sigma All Cap Fund	CONNS ORD (NMS)		940	1,757
	TWO Sigma All Cap Fund	PERION NETWORK ORD (NMS)		941	1,760
	TWO Sigma All Cap Fund	SERVICE ORD (NYS)		947	1,771
	TWO Sigma All Cap Fund	GRAFTECH INTERNATIONAL ORD (NYS)		947	1,771
	TWO Sigma All Cap Fund	ALLEGHENY TECHNOLOGIES ORD (NYS)		948	1,773
	TWO Sigma All Cap Fund	DEVRY EDUCATION GROUP ORD (NYS)		965	1,804
	TWO Sigma All Cap Fund	HCP REIT (NYS)		965	1,805
	TWO Sigma All Cap Fund	NMI HOLDINGS CL A ORD (NMS)		977	1,826
	TWO Sigma All Cap Fund	UNITED DEVELOPMENT IV ORD (NMS)		981	1,834
	TWO Sigma All Cap Fund	SOLERA HOLDINGS ORD (NYS)		985	1,842
	TWO Sigma All Cap Fund	VITAMIN SHOPPE ORD (NYS)		987	1,846
	TWO Sigma All Cap Fund	NCI BUILDING SYSTEMS ORD (NYS)		990	1,852
	TWO Sigma All Cap Fund	UNITED NATURAL FOODS ORD (NMS)		992	1,856
	TWO Sigma All Cap Fund	ULTRA CLEAN HOLDINGS ORD (NMS)		993	1,856
	TWO Sigma All Cap Fund	NATIONAL GENERAL HOLDINGS ORD (NMS)		995	1,861
	TWO Sigma All Cap Fund	VONAGE HOLDINGS ORD (NYS)		996	1,863
	TWO Sigma All Cap Fund	PMC SIERRA ORD (NMS)		999	1,869
	TWO Sigma All Cap Fund	NATIONAL BEVERAGE ORD (NMS)		1,016	1,900
	TWO Sigma All Cap Fund	MANITOWOC ORD (NYS)		1,016	1,901
	TWO Sigma All Cap Fund	NEWPORT ORD (NMS)		1,022	1,911
	TWO Sigma All Cap Fund	INTERNATIONAL RECTIFIER ORD (NYS)		1,024	1,915
	TWO Sigma All Cap Fund	DTS ORD (NMS)		1,036	1,937
	TWO Sigma All Cap Fund	GSI TECHNOLOGY ORD (NMS)		1,038	1,941
	TWO Sigma All Cap Fund	LMI AEROSPACE ORD (NMS)		1,041	1,946

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	THOR INDUSTRIES ORD (NYS)		1,046	1,955
	TWO Sigma All Cap Fund	NATIONAL INSTRUMENTS ORD (NMS)		1,047	1,959
	TWO Sigma All Cap Fund	LINN ORD (NMS)		1,048	1,960
	TWO Sigma All Cap Fund	SPARTANNASH ORD (NMS)		1,048	1,961
	TWO Sigma All Cap Fund	BEBE STORES ORD (NMS)		1,052	1,967
	TWO Sigma All Cap Fund	DAVITA ORD (NYS)		1,053	1,969
	TWO Sigma All Cap Fund	RIGNET ORD (NMS)		1,053	1,969
	TWO Sigma All Cap Fund	MEDASSETS ORD (NMS)		1,057	1,976
	TWO Sigma All Cap Fund	ACTUATE ORD (NMS)		1,059	1,980
	TWO Sigma All Cap Fund	THORATEC ORD (NMS)		1,059	1,980
	TWO Sigma All Cap Fund	DTE ENERGY ORD (NYS)		1,062	1,987
	TWO Sigma All Cap Fund	AON CL A ORD (NYS)		1,065	1,991
	TWO Sigma All Cap Fund	CLIFFS NATURAL RESOURCES ORD (NYS)		1,065	1,992
	TWO Sigma All Cap Fund	MATTHEWS INTERNATIONAL CL A ORD (NMS)		1,067	1,995
	TWO Sigma All Cap Fund	DUKE REALTY REIT (NYS)		1,069	2,000
	TWO Sigma All Cap Fund	SORRENTO THERAPEUTICS ORD (NMS)		1,077	2,014
	TWO Sigma All Cap Fund	US PHYSICAL THERAPY ORD (NYS)		1,077	2,014
	TWO Sigma All Cap Fund	INGERSOLL RAND ORD (NYS)		1,085	2,028
	TWO Sigma All Cap Fund	FIRST SECURITY GROUP INC (NMS)		1,088	2,034
	TWO Sigma All Cap Fund	EATON ORD (NYS)		1,090	2,039
	TWO Sigma All Cap Fund	EXELON ORD (NYS)		1,091	2,039
	TWO Sigma All Cap Fund	PARKER HANNIFIN ORD (NYS)		1,103	2,063
	TWO Sigma All Cap Fund	BROWN & BROWN ORD (NYS)		1,109	2,073
	TWO Sigma All Cap Fund	IDEXX LABORATORIES ORD (NMS)		1,110	2,076
	TWO Sigma All Cap Fund	OMNIVISION TECHNOLOGIES ORD (NMS)		1,112	2,080
	TWO Sigma All Cap Fund	ILLINOIS TOOL ORD (NYS)		1,114	2,083
	TWO Sigma All Cap Fund	TIMKEN ORD (NYS)		1,118	2,091
	TWO Sigma All Cap Fund	REMY INTERNATIONAL ORD (NMS) (DEAD 01/02/2015)		1,119	2,092
	TWO Sigma All Cap Fund	CONCHO RESOURCES ORD (NYS)		1,120	2,095
	TWO Sigma All Cap Fund	HERTZ GLOBAL HOLDINGS ORD (NYS)		1,120	2,095
	TWO Sigma All Cap Fund	BERKSHIRE HATHWAY CL B ORD (NYS)		1,124	2,102
	TWO Sigma All Cap Fund	JOHN BEAN TECHNOLOGIES ORD (NYS)		1,125	2,103
	TWO Sigma All Cap Fund	SENSIENT TECH ORD (NYS)		1,129	2,112
	TWO Sigma All Cap Fund	NAVISTAR INTERNATIONAL ORD (NYS)		1,146	2,143
	TWO Sigma All Cap Fund	STURM RUGER ORD (NYS)		1,148	2,147
	TWO Sigma All Cap Fund	ADVISORY BOARD ORD (NMS)		1,153	2,155
	TWO Sigma All Cap Fund	CBOE HOLDINGS ORD (NMS)		1,153	2,156
	TWO Sigma All Cap Fund	STANCORP FINL GP ORD (NYS)		1,158	2,166
	TWO Sigma All Cap Fund	CU BANCORP ORD (NMS)		1,160	2,169
	TWO Sigma All Cap Fund	EASTMAN KODAK ORD (NYS)		1,161	2,171
	TWO Sigma All Cap Fund	APOLLO GLOBAL MANAGEMENT CL A ORD (NYS)		1,173	2,193
	TWO Sigma All Cap Fund	DHT HOLDINGS INC (NYS)		1,173	2,193
	TWO Sigma All Cap Fund	CHARLES SCHWAB ORD (NYS)		1,179	2,204
	TWO Sigma All Cap Fund	SHUTTERFLY ORD (NMS)		1,182	2,210
	TWO Sigma All Cap Fund	LAS VEGAS SANDS ORD (NYS)		1,182	2,210
	TWO Sigma All Cap Fund	STERICYCLE ORD (NMS)		1,192	2,228
	TWO Sigma All Cap Fund	AMC NETWORKS CL A ORD (NMS)		1,194	2,232
	TWO Sigma All Cap Fund	NORTHWEST PIPE ORD (NMS)		1,208	2,259
	TWO Sigma All Cap Fund	CELADON GROUP ORD (NYS)		1,213	2,269

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	CORPORATE OFFICE PROPERTIES REIT (NYS)		1,214	2,270
	TWO Sigma All Cap Fund	CENTURYLINK ORD (NYS)		1,228	2,296
	TWO Sigma All Cap Fund	QUAD GRAPHICS CL A ORD (NYS)		1,228	2,296
	TWO Sigma All Cap Fund	ANALOG DEVICES ORD (NMS)		1,247	2,332
	TWO Sigma All Cap Fund	WEST PHARM SVC ORD (NYS)		1,253	2,343
	TWO Sigma All Cap Fund	MOTOROLA SOLUTIONS ORD (NYS)		1,256	2,348
	TWO Sigma All Cap Fund	FORTUNE BRANDS HOME AND SECURITY ORD (NYS)		1,259	2,354
	TWO Sigma All Cap Fund	NORTHROP GRUMMAN ORD (NYS)		1,261	2,358
	TWO Sigma All Cap Fund	BLACKHAWK NETWORK HOLDINGS CL B ORD (NMS)		1,270	2,374
	TWO Sigma All Cap Fund	GENERAL GROWTH PROPERTIES REIT (NYS)		1,279	2,391
	TWO Sigma All Cap Fund	T ROWE PRICE GROUP ORD (NMS)		1,286	2,404
	TWO Sigma All Cap Fund	EDISON INTERNATIONAL ORD (NYS)		1,296	2,423
	TWO Sigma All Cap Fund	WILLIAMS ORD (NYS)		1,298	2,427
	TWO Sigma All Cap Fund	CAREER EDUCATION ORD (NMS)		1,306	2,443
	TWO Sigma All Cap Fund	PACW PACWEST BANCORP ORD (NMS)		1,313	2,455
	TWO Sigma All Cap Fund	HERITAGE CRYSTAL CLEAN ORD (NMS)		1,319	2,466
	TWO Sigma All Cap Fund	DEXCOM ORD (NASDAQ)		1,325	2,477
	TWO Sigma All Cap Fund	HYSTER YALE MATERIAL HANDLG CL A ORD (NYS)		1,331	2,489
	TWO Sigma All Cap Fund	BAXTER INTERNATIONAL ORD (NYS)		1,333	2,492
	TWO Sigma All Cap Fund	PHOTRONICS ORD (NMS)		1,333	2,493
	TWO Sigma All Cap Fund	DIGITALGLOBE ORD (NYS)		1,342	2,509
	TWO Sigma All Cap Fund	ZUMIEZ ORD (NMS)		1,343	2,511
	TWO Sigma All Cap Fund	UNIVERSAL STAINLES AND ALLOY PDT ORD (NMS)		1,345	2,515
	TWO Sigma All Cap Fund	AGILYSYS ORD (NMS)		1,347	2,518
	TWO Sigma All Cap Fund	TEXAS ROADHOUSE ORD (NMS)		1,354	2,532
	TWO Sigma All Cap Fund	DELUXE ORD (NYS)		1,365	2,552
	TWO Sigma All Cap Fund	TOWER INTERNATIONAL ORD (NYS)		1,366	2,555
	TWO Sigma All Cap Fund	AQUA AMERICA ORD (NYS)		1,371	2,563
	TWO Sigma All Cap Fund	SILGAN HOLDINGS ORD (NMS)		1,376	2,573
	TWO Sigma All Cap Fund	MEADWESTVACO ORD (NYS)		1,377	2,575
	TWO Sigma All Cap Fund	FORTINET ORD (NMS)		1,377	2,575
	TWO Sigma All Cap Fund	NL INDUSTRIES ORD (NYS)		1,380	2,580
	TWO Sigma All Cap Fund	KIRBY ORD (NYS)		1,382	2,584
	TWO Sigma All Cap Fund	MERCURY GENERAL ORD (NYS)		1,394	2,607
	TWO Sigma All Cap Fund	CASS INFORMATION SYSTEMS ORD (NMS)		1,395	2,609
	TWO Sigma All Cap Fund	PAYCOM SOFTWARE ORD (NYS)		1,408	2,633
	TWO Sigma All Cap Fund	CONSOLIDATED COMMUNICATIONS HLDG ORD (NMS)		1,414	2,644
	TWO Sigma All Cap Fund	BANCO LATINAMERCN COM EXT CL E ORD (NYS)		1,417	2,649
	TWO Sigma All Cap Fund	RAYONIER REIT (NYS)		1,419	2,654
	TWO Sigma All Cap Fund	AXIS CAPITAL HOLDINGS ORD (NYS)		1,421	2,657
	TWO Sigma All Cap Fund	WASTE MANAGEMENT ORD (NYS)		1,427	2,669
	TWO Sigma All Cap Fund	APTARGROUP ORD (NYS)		1,430	2,674
	TWO Sigma All Cap Fund	INTERNATIONAL PAPER ORD (NYS)		1,433	2,679
	TWO Sigma All Cap Fund	LIBERTY TRIPADVISOR HOLDIG SRS A ORD (NMS)		1,439	2,690
	TWO Sigma All Cap Fund	KROGER ORD (NYS)		1,442	2,697
	TWO Sigma All Cap Fund	VASCULAR SOLUTIONS ORD (NMS)		1,452	2,716
	TWO Sigma All Cap Fund	LPL FINANCIAL HOLDINGS ORD (NMS)		1,453	2,718
	TWO Sigma All Cap Fund	BANK OF NEW YORK MELLON ORD (NYS)		1,454	2,718
	TWO Sigma All Cap Fund	DIGITAL REALTY REIT (NYS)		1,454	2,718

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	EMERGENT BIOSOLUTIONS ORD (NYS)		1,456	2,723
	TWO Sigma All Cap Fund	DELEK US HOLDINGS ORD (NYS)		1,459	2,728
	TWO Sigma All Cap Fund	VILLAGE SUPER MARKET CL A ORD (NMS)		1,464	2,737
	TWO Sigma All Cap Fund	ECHO GLOBAL LOGISTICS ORD (NMS)		1,468	2,745
	TWO Sigma All Cap Fund	TEEKAY ORD (NYS)		1,470	2,748
	TWO Sigma All Cap Fund	TERADATA ORD (NYS)		1,472	2,752
	TWO Sigma All Cap Fund	UNITED TECHNOLOGIES ORD (NYS)		1,476	2,760
	TWO Sigma All Cap Fund	MEDLEY CAPITAL ORD (NYS)		1,482	2,772
	TWO Sigma All Cap Fund	DUN & BRADSTREET ORD (NYS)		1,488	2,782
	TWO Sigma All Cap Fund	COMMERCE BANCSHARES ORD (NMS)		1,489	2,783
	TWO Sigma All Cap Fund	PACIFIC DRILLING ORD (NYS)		1,489	2,784
	TWO Sigma All Cap Fund	LIBERTY PROPERTY REIT (NYS)		1,489	2,785
	TWO Sigma All Cap Fund	COLUMBUS MCKINNON ORD (NMS)		1,500	2,804
	TWO Sigma All Cap Fund	SUNTRUST BANKS ORD (NYS)		1,501	2,807
	TWO Sigma All Cap Fund	H AND E EQUIPMENT SERVICES ORD (NMS)		1,502	2,809
	TWO Sigma All Cap Fund	CEPHEID ORD (NMS)		1,506	2,815
	TWO Sigma All Cap Fund	NATURAL GROCERS BY VITAMIN COTTA ORD (NYS)		1,506	2,817
	TWO Sigma All Cap Fund	CONAGRA FOODS ORD (NYS)		1,513	2,830
	TWO Sigma All Cap Fund	FEDERATED INVESTORS CL B ORD (NYS)		1,515	2,832
	TWO Sigma All Cap Fund	LEAPFROG ENTERPRISES CL A ORD (NYS)		1,515	2,832
	TWO Sigma All Cap Fund	SAN JUAN BASIN UNT (NYS)		1,524	2,850
	TWO Sigma All Cap Fund	FRANKLIN ELECTRIC ORD (NMS)		1,525	2,852
	TWO Sigma All Cap Fund	EMC ORD (NYS)		1,527	2,855
	TWO Sigma All Cap Fund	H&R BLOCK ORD (NYS)		1,531	2,863
	TWO Sigma All Cap Fund	BIO TECHNE ORD (NMS)		1,532	2,864
	TWO Sigma All Cap Fund	SNAP ON ORD (NYS)		1,536	2,872
	TWO Sigma All Cap Fund	MALLINCKRODT ORD (NYS)		1,536	2,872
	TWO Sigma All Cap Fund	WEST BANCORPORATION ORD (NMS)		1,538	2,876
	TWO Sigma All Cap Fund	O'REILLY AUTOMOTIVE ORD (NMS)		1,545	2,889
	TWO Sigma All Cap Fund	MYRIAD GENETICS ORD (NMS)		1,548	2,895
	TWO Sigma All Cap Fund	COMPUTER SCIENCES ORD (NYS)		1,551	2,900
	TWO Sigma All Cap Fund	TECHNOLOGY DATA ORD (NMS)		1,555	2,909
	TWO Sigma All Cap Fund	RETAILMENOT SRS 1 ORD (NMS)		1,564	2,924
	TWO Sigma All Cap Fund	NU SKIN ENTERPRISES CL A ORD (NYS)		1,566	2,928
	TWO Sigma All Cap Fund	FMC TECHNOLOGIES ORD (NYS)		1,578	2,951
	TWO Sigma All Cap Fund	EVOLUTION PETROLEUM ORD (ASE)		1,581	2,957
	TWO Sigma All Cap Fund	WEYCO GROUP ORD (NMS)		1,587	2,967
	TWO Sigma All Cap Fund	DAKTRONICS ORD (NMS)		1,592	2,977
	TWO Sigma All Cap Fund	GENERAL MILLS ORD (NYS)		1,597	2,986
	TWO Sigma All Cap Fund	LASALLE HOTEL PROPERTIES REIT (NYS)		1,602	2,995
	TWO Sigma All Cap Fund	ORTHOFIX INTL (NASDAQ)		1,608	3,006
	TWO Sigma All Cap Fund	B/E AEROSPACE ORD (NMS)		1,613	3,017
	TWO Sigma All Cap Fund	FIRST AMERICAN FINANCIAL ORD (NYS)		1,614	3,017
	TWO Sigma All Cap Fund	LIFEPOINT HOSPITALS ORD (NMS)		1,615	3,020
	TWO Sigma All Cap Fund	ENBRIDGE ENERGY MANAGEMENT ORD (NYS)		1,618	3,026
	TWO Sigma All Cap Fund	ZEP ORD (NYS)		1,620	3,030
	TWO Sigma All Cap Fund	RESOLUTE ENERGY ORD (NYS)		1,624	3,036
	TWO Sigma All Cap Fund	ENTROPIC COMMUNICATIONS ORD (NMS)		1,624	3,036
	TWO Sigma All Cap Fund	SOUTHERN ORD (NYS)		1,628	3,045

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	RAIT FINANCIAL REIT (NYS)		1,641	3,068
	TWO Sigma All Cap Fund	FIRST REPUBLIC BANK ORD (NYS)		1,645	3,075
	TWO Sigma All Cap Fund	NORDSTROM ORD (NYS)		1,656	3,096
	TWO Sigma All Cap Fund	DARDEN RESTAURANTS ORD (NYS)		1,662	3,107
	TWO Sigma All Cap Fund	FARO TECHNOLOGIES ORD (NMS)		1,676	3,134
	TWO Sigma All Cap Fund	SYSCO ORD (NYS)		1,677	3,136
	TWO Sigma All Cap Fund	LINEAR TECHNOLOGY ORD (NMS)		1,683	3,146
	TWO Sigma All Cap Fund	STEALTHGAS ORD (NMS)		1,687	3,155
	TWO Sigma All Cap Fund	TOTAL SYSTEM SERVICES ORD (NYS)		1,689	3,158
	TWO Sigma All Cap Fund	RENT-A-CENTER ORD (NMS)		1,690	3,160
	TWO Sigma All Cap Fund	EXTERRAN HOLDINGS ORD (NYS)		1,690	3,160
	TWO Sigma All Cap Fund	MORGAN STANLEY ORD (NYS)		1,701	3,182
	TWO Sigma All Cap Fund	IDEX ORD (NYS)		1,707	3,191
	TWO Sigma All Cap Fund	AMERICAN INTERNATIONAL GROUP ORD (NYS)		1,707	3,193
	TWO Sigma All Cap Fund	NORDSON ORD (NMS)		1,709	3,196
	TWO Sigma All Cap Fund	SEI INVESTMENTS ORD (NMS)		1,713	3,203
	TWO Sigma All Cap Fund	LOGMEIN ORD (NMS)		1,715	3,207
	TWO Sigma All Cap Fund	JARDEN ORD (NYS)		1,716	3,208
	TWO Sigma All Cap Fund	SBA COMMUNICATIONS CL A ORD (NMS)		1,718	3,212
	TWO Sigma All Cap Fund	HOME PROPERTIES REIT (NYS)		1,719	3,214
	TWO Sigma All Cap Fund	FLEXSTEEL INDUSTRIES ORD (NMS)		1,725	3,225
	TWO Sigma All Cap Fund	WEYERHAEUSER REIT (NYS)		1,727	3,230
	TWO Sigma All Cap Fund	BEST BUY ORD (NYS)		1,730	3,235
	TWO Sigma All Cap Fund	ONEBEACON INSURANCE GROUP CL A ORD (NYS)		1,733	3,240
	TWO Sigma All Cap Fund	DONALDSON ORD (NYS)		1,735	3,245
	TWO Sigma All Cap Fund	BROADCOM CL A ORD (NMS)		1,738	3,250
	TWO Sigma All Cap Fund	CBS CL B ORD (NYS)		1,746	3,265
	TWO Sigma All Cap Fund	ANN ORD (NYS)		1,756	3,283
	TWO Sigma All Cap Fund	STATE STREET ORD (NYS)		1,763	3,297
	TWO Sigma All Cap Fund	CMS ENERGY ORD (NYS)		1,765	3,301
	TWO Sigma All Cap Fund	FORRESTER RESEARCH ORD (NMS)		1,768	3,306
	TWO Sigma All Cap Fund	QUIKSILVER ORD (NYS)		1,773	3,315
	TWO Sigma All Cap Fund	FIVE STAR QUALITY CARE ORD (NYS)		1,775	3,320
	TWO Sigma All Cap Fund	SL GREEN RLTY REIT (NYS)		1,782	3,333
	TWO Sigma All Cap Fund	URBAN OUTFITTERS ORD (NMS)		1,785	3,337
	TWO Sigma All Cap Fund	GP STRATEGIES ORD (NYS)		1,815	3,393
	TWO Sigma All Cap Fund	KENNAMETAL ORD (NYS)		1,818	3,400
	TWO Sigma All Cap Fund	KELLY SERVICES CL A ORD (NMS)		1,820	3,404
	TWO Sigma All Cap Fund	LANDAUER ORD (NYS)		1,826	3,414
	TWO Sigma All Cap Fund	1ST SOURCE ORD (NMS)		1,835	3,431
	TWO Sigma All Cap Fund	DSW CL A ORD (NYS)		1,835	3,432
	TWO Sigma All Cap Fund	ARTHUR J GALLAGHER ORD (NYS)		1,838	3,437
	TWO Sigma All Cap Fund	GRAHAM HOLDINGS CL B ORD (NYS)		1,848	3,455
	TWO Sigma All Cap Fund	ENDO INTERNATIONAL ORD (NMS)		1,851	3,462
	TWO Sigma All Cap Fund	HOMESTREET ORD (NMS)		1,862	3,482
	TWO Sigma All Cap Fund	TSAKOS ENERGY NAVIGATION ORD (NYS)		1,866	3,490
	TWO Sigma All Cap Fund	INTUIT ORD (NMS)		1,873	3,503
	TWO Sigma All Cap Fund	CINCINNATI BELL ORD (NYS)		1,877	3,509
	TWO Sigma All Cap Fund	TIFFANY ORD (NYS)		1,886	3,526

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	EMC INSURANCE GROUP ORD (NMS)		1,896	3,546
	TWO Sigma All Cap Fund	BLUE CAPITAL REINSURANCE HOLDING ORD (NYS)		1,898	3,550
	TWO Sigma All Cap Fund	BANKFINANCIAL ORD (NMS)		1,903	3,558
	TWO Sigma All Cap Fund	JONES LANG LASALLE ORD (NYS)		1,924	3,598
	TWO Sigma All Cap Fund	STIFEL FINANCIAL ORD (NYS)		1,937	3,622
	TWO Sigma All Cap Fund	WESTERN REFINING ORD (NYS)		1,940	3,627
	TWO Sigma All Cap Fund	WASHINGTON FEDERAL ORD (NMS)		1,943	3,633
	TWO Sigma All Cap Fund	ITRON ORD (NMS)		1,945	3,637
	TWO Sigma All Cap Fund	NEKTAR THERAPEUTICS ORD (NMS)		1,948	3,643
	TWO Sigma All Cap Fund	FINANCIAL ENGINES ORD (NMS)		1,955	3,655
	TWO Sigma All Cap Fund	FACTSET RESEARCH SYSTEMS ORD (NYS)		1,957	3,660
	TWO Sigma All Cap Fund	XCERRA ORD (NMS)		1,959	3,664
	TWO Sigma All Cap Fund	PACKAGING CORP OF AMERICA ORD (NYS)		1,962	3,668
	TWO Sigma All Cap Fund	CONTINENTAL RESOURCES ORD (NYS)		1,969	3,683
	TWO Sigma All Cap Fund	CAPELLA EDUCATION ORD (NMS)		1,976	3,694
	TWO Sigma All Cap Fund	CARETRUST REIT ORD (NMS)		1,978	3,699
	TWO Sigma All Cap Fund	LAMAR ADVERTISING CL A REIT (NMS)		1,979	3,701
	TWO Sigma All Cap Fund	GRANITE CONSTRUCTION ORD (NYS)		1,993	3,726
	TWO Sigma All Cap Fund	PHI NON-VOTING ORD (NMS)		2,000	3,740
	TWO Sigma All Cap Fund	JOHN WILEY SONS CL A ORD (NYS)		2,028	3,791
	TWO Sigma All Cap Fund	CVR ENERGY ORD (NYS)		2,029	3,794
	TWO Sigma All Cap Fund	CARMAX ORD (NYS)		2,030	3,795
	TWO Sigma All Cap Fund	MID AMERICA APARTMENT COMMUNITI REIT (NYS)		2,037	3,809
	TWO Sigma All Cap Fund	US ECOLOGY ORD (NMS)		2,038	3,811
	TWO Sigma All Cap Fund	VANTAGE DRILLING ORD (ASE)		2,039	3,813
	TWO Sigma All Cap Fund	HANMI FINANCIAL ORD (NMS)		2,041	3,817
	TWO Sigma All Cap Fund	ARROW ELECTRONICS ORD (NYS)		2,043	3,821
	TWO Sigma All Cap Fund	BOINGO WIRELESS ORD (NMS)		2,051	3,835
	TWO Sigma All Cap Fund	WR BERKLEY ORD (NYS)		2,056	3,845
	TWO Sigma All Cap Fund	HORMEL FOODS ORD (NYS)		2,062	3,855
	TWO Sigma All Cap Fund	TYCO INTERNATIONAL ORD (NYS)		2,064	3,860
	TWO Sigma All Cap Fund	COLGATE PALMOLIVE ORD (NYS)		2,072	3,875
	TWO Sigma All Cap Fund	OLD DOMINION FREIGHT LINE ORD (NMS)		2,076	3,882
	TWO Sigma All Cap Fund	COOPER ORD (NYS)		2,080	3,890
	TWO Sigma All Cap Fund	VARIAN MEDICAL SYSTEMS ORD (NYS)		2,082	3,893
	TWO Sigma All Cap Fund	NORTHERN TRUST ORD (NMS)		2,091	3,909
	TWO Sigma All Cap Fund	CAMPBELL SOUP ORD (NYS)		2,094	3,916
	TWO Sigma All Cap Fund	EVINE LIVE CL A ORD (NMS)		2,115	3,954
	TWO Sigma All Cap Fund	TORCHMARK ORD (NYS)		2,115	3,954
	TWO Sigma All Cap Fund	BOFI HOLDING ORD (NASDAQ)		2,122	3,968
	TWO Sigma All Cap Fund	REYNOLDS AMRICAN ORD (NYS)		2,131	3,985
	TWO Sigma All Cap Fund	LEXMARK INTERNATIONAL CL A ORD (NYS)		2,141	4,003
	TWO Sigma All Cap Fund	CLIFTON BANCORP ORD (NMS)		2,144	4,009
	TWO Sigma All Cap Fund	TEEKAY LNG PARTNERS UNT (NYS)		2,162	4,042
	TWO Sigma All Cap Fund	COCA-COLA ORD (NYS)		2,168	4,053
	TWO Sigma All Cap Fund	PATTERSON COMPANIES ORD (NMS)		2,186	4,089
	TWO Sigma All Cap Fund	NATL FUEL GAS ORD (NYS)		2,194	4,102
	TWO Sigma All Cap Fund	POST HOLDINGS ORD (NYS)		2,195	4,105
	TWO Sigma All Cap Fund	BROOKLINE BANCORP ORD (NMS)		2,199	4,112

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	AMERICAN NATIONAL INSURANCE ORD (NMS)		2,200	4,113
	TWO Sigma All Cap Fund	INTL FCSTONE ORD (NMS)		2,200	4,114
	TWO Sigma All Cap Fund	MONSTER BEVERAGE ORD (NMS)		2,202	4,117
	TWO Sigma All Cap Fund	INSTEEL INDUSTRIES ORD (NMS)		2,219	4,150
	TWO Sigma All Cap Fund	SONOCO PRODUCTS ORD (NYS)		2,220	4,152
	TWO Sigma All Cap Fund	INTERVAL LEISURE GROUP ORD (NMS)		2,234	4,178
	TWO Sigma All Cap Fund	WABCO HOLDINGS ORD (NYS)		2,241	4,191
	TWO Sigma All Cap Fund	PACCAR ORD (NMS)		2,255	4,217
	TWO Sigma All Cap Fund	DOLLAR TREE ORD (NMS)		2,258	4,223
	TWO Sigma All Cap Fund	MB FINANCIAL ORD (NMS)		2,267	4,239
	TWO Sigma All Cap Fund	CIBER ORD (NYS)		2,278	4,260
	TWO Sigma All Cap Fund	MTS SYSTEMS ORD (NMS)		2,287	4,277
	TWO Sigma All Cap Fund	OSHKOSH ORD (NYS)		2,290	4,281
	TWO Sigma All Cap Fund	REGAL BELOIT ORD (NYS)		2,292	4,286
	TWO Sigma All Cap Fund	POWER INTEGRATIONS ORD (NMS)		2,297	4,294
	TWO Sigma All Cap Fund	DEALERTRACK TECHNOLOGIES ORD (NMS)		2,299	4,298
	TWO Sigma All Cap Fund	FOOT LOCKER ORD (NYS)		2,313	4,326
	TWO Sigma All Cap Fund	RANGE RESOURCES ORD (NYS)		2,315	4,329
	TWO Sigma All Cap Fund	WHOLE FOODS MARKET ORD (NMS)		2,319	4,336
	TWO Sigma All Cap Fund	IPG PHOTONICS ORD (NMS)		2,324	4,345
	TWO Sigma All Cap Fund	ONCOGENEX PHARMACEUTICALS ORD (NMS)		2,327	4,351
	TWO Sigma All Cap Fund	CINCINNATI FINANCIAL ORD (NMS)		2,328	4,354
	TWO Sigma All Cap Fund	PACIFIC SUNWEAR OF CALIFORNIA ORD (NMS)		2,332	4,360
	TWO Sigma All Cap Fund	US BANCORP ORD (NYS)		2,332	4,360
	TWO Sigma All Cap Fund	SALIX PHARMACEUTICALS ORD (NMS)		2,336	4,368
	TWO Sigma All Cap Fund	CAPITAL ONE FINANCIAL ORD (NYS)		2,340	4,375
	TWO Sigma All Cap Fund	HEARTWARE INTERNATIONAL ORD (NMS)		2,356	4,406
	TWO Sigma All Cap Fund	AVAGO TECHNOLOGIES ORD (NMS)		2,367	4,426
	TWO Sigma All Cap Fund	EVERTEC ORD (NYS)		2,367	4,426
	TWO Sigma All Cap Fund	VERINT SYSTEMS ORD (NMS)		2,369	4,429
	TWO Sigma All Cap Fund	VIACOM CL B ORD (NMS)		2,374	4,440
	TWO Sigma All Cap Fund	CARDINAL HEALTH ORD (NYS)		2,375	4,440
	TWO Sigma All Cap Fund	AGL RESOURCES ORD (NYS)		2,390	4,470
	TWO Sigma All Cap Fund	EW SCRIPPS CL A ORD (NYS)		2,390	4,470
	TWO Sigma All Cap Fund	MOLSON COORS BREWING NONVTG CL B ORD (NYS)		2,391	4,471
	TWO Sigma All Cap Fund	FORWARD AIR ORD (NMS)		2,397	4,483
	TWO Sigma All Cap Fund	BED BATH AND BEYOND ORD (NMS)		2,403	4,494
	TWO Sigma All Cap Fund	BANK OF HAWAII ORD (NYS)		2,411	4,508
	TWO Sigma All Cap Fund	POLYPORE INTERNATIONAL ORD (NYS)		2,416	4,517
	TWO Sigma All Cap Fund	NORTHERN OIL AND GAS ORD (ASE)		2,417	4,520
	TWO Sigma All Cap Fund	CITIGROUP ORD (NYS)		2,431	4,545
	TWO Sigma All Cap Fund	FIRST MERCHANTS ORD (NMS)		2,433	4,550
	TWO Sigma All Cap Fund	ASHLAND ORD (NYS)		2,434	4,551
	TWO Sigma All Cap Fund	CIMPRESS ORD (NMS)		2,441	4,565
	TWO Sigma All Cap Fund	ORBCOMM ORD (NMS)		2,448	4,578
	TWO Sigma All Cap Fund	ALLIANT ENERGY ORD (NYS)		2,451	4,583
	TWO Sigma All Cap Fund	MCG CAPITAL ORD (NMS)		2,458	4,596
	TWO Sigma All Cap Fund	NORTHEAST UTILITIES ORD (NYS)		2,461	4,603
	TWO Sigma All Cap Fund	VERISK ANALYTICS CL A ORD (NMS)		2,466	4,612

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	LEVEL 3 COMMUNICATIONS ORD (NYS)		2,482	4,642
	TWO Sigma All Cap Fund	LORAL SPACE AND COMMUNICATIONS ORD (NMS)		2,483	4,644
	TWO Sigma All Cap Fund	BOK FINANCIAL ORD (NMS)		2,504	4,683
	TWO Sigma All Cap Fund	SOUTH STATE ORD (NMS)		2,511	4,696
	TWO Sigma All Cap Fund	TIDEWATER ORD (NYS)		2,513	4,699
	TWO Sigma All Cap Fund	HAYNES INTERNATIONAL ORD (NMS)		2,516	4,705
	TWO Sigma All Cap Fund	KANSAS CITY SOUTHERN ORD (NYS)		2,545	4,759
	TWO Sigma All Cap Fund	JAKKS PACIFIC ORD (NMS)		2,546	4,760
	TWO Sigma All Cap Fund	SCANA ORD (NYS)		2,552	4,772
	TWO Sigma All Cap Fund	LANDSTAR SYSTEM ORD (NMS)		2,560	4,787
	TWO Sigma All Cap Fund	UNITED THERAPEUTICS ORD (NMS)		2,562	4,791
	TWO Sigma All Cap Fund	CST BRANDS ORD (NYS)		2,565	4,797
	TWO Sigma All Cap Fund	ERIE INDEMNITY CL A ORD (NMS)		2,573	4,811
	TWO Sigma All Cap Fund	AMSURG ORD (NMS)		2,605	4,871
	TWO Sigma All Cap Fund	MCDONALD'S ORD (NYS)		2,606	4,872
	TWO Sigma All Cap Fund	WADDELL REED FINANCIAL CL A ORD (NYS)		2,611	4,882
	TWO Sigma All Cap Fund	DANAHER ORD (NYS)		2,613	4,885
	TWO Sigma All Cap Fund	SANDISK ORD (NMS)		2,620	4,899
	TWO Sigma All Cap Fund	ENDURANCE SPECIALTY HOLDINGS ORD (NYS)		2,624	4,907
	TWO Sigma All Cap Fund	AKAMAI TECHNOLOGIES ORD (NMS)		2,626	4,911
	TWO Sigma All Cap Fund	HANESBRANDS ORD (NYS)		2,626	4,911
	TWO Sigma All Cap Fund	3M ORD (NYS)		2,636	4,930
	TWO Sigma All Cap Fund	GLATFELTER ORD (NYS)		2,639	4,935
	TWO Sigma All Cap Fund	SPLUNK ORD (NMS)		2,648	4,952
	TWO Sigma All Cap Fund	MSC INDUSTRIAL CL A ORD (NYS)		2,651	4,956
	TWO Sigma All Cap Fund	OMNICOM GROUP ORD (NYS)		2,652	4,958
	TWO Sigma All Cap Fund	MONOLITHIC POWER ORD (NASDAQ)		2,660	4,974
	TWO Sigma All Cap Fund	HERSHEY FOODS ORD (NYS)		2,668	4,989
	TWO Sigma All Cap Fund	AMICUS THERAPEUTICS ORD (NMS)		2,670	4,992
	TWO Sigma All Cap Fund	MACYS ORD (NYS)		2,672	4,997
	TWO Sigma All Cap Fund	RAVEN INDUSTRIES ORD (NMS)		2,674	5,000
	TWO Sigma All Cap Fund	RETAIL PROPERTIES OF AME CL A REIT (NYS)		2,678	5,007
	TWO Sigma All Cap Fund	NEW YORK AND COMPANY ORD (NYS)		2,682	5,016
	TWO Sigma All Cap Fund	CH ROBINSON WORLDWIDE ORD (NMS)		2,683	5,018
	TWO Sigma All Cap Fund	REGIS ORD (NYS)		2,689	5,028
	TWO Sigma All Cap Fund	ENERGEN ORD (NYS)		2,694	5,037
	TWO Sigma All Cap Fund	AMERICAN FINANCIAL GROUP ORD (NYS)		2,695	5,040
	TWO Sigma All Cap Fund	MANPOWERGROUP ORD (NYS)		2,698	5,045
	TWO Sigma All Cap Fund	PRECISION CASTPARTS ORD (NYS)		2,705	5,058
	TWO Sigma All Cap Fund	AVALONBAY COMMUNITIES REIT (NYS)		2,709	5,065
	TWO Sigma All Cap Fund	AUTOMATIC DATA PROCESSING ORD (NMS)		2,720	5,086
	TWO Sigma All Cap Fund	EBAY ORD (NMS)		2,731	5,107
	TWO Sigma All Cap Fund	LIMELIGHT NETWORKS ORD (NMS)		2,741	5,125
	TWO Sigma All Cap Fund	GARTNER ORD (NYS)		2,747	5,137
	TWO Sigma All Cap Fund	GARMIN ORD (NMS)		2,769	5,177
	TWO Sigma All Cap Fund	INSIGHT ENTERPRISES ORD (NMS)		2,769	5,178
	TWO Sigma All Cap Fund	ATMOS ENERGY ORD (NYS)		2,772	5,184
	TWO Sigma All Cap Fund	CORENERGY INFRASTRUCTURE REIT (NYS)		2,772	5,184
	TWO Sigma All Cap Fund	MAGNACHIP SEMICONDUCTR ORD (NYS)		2,779	5,196

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	FIRST BUSEY ORD (NMS)		2,785	5,208
	TWO Sigma All Cap Fund	NEWBRIDGE BANCORP CL A ORD (NMS)		2,795	5,226
	TWO Sigma All Cap Fund	ALBEMARLE ORD (NYS)		2,798	5,231
	TWO Sigma All Cap Fund	GLOBAL PAYMENTS ORD (NYS)		2,806	5,247
	TWO Sigma All Cap Fund	SCICLONE PHARMACEUTICALS ORD (NMS)		2,811	5,256
	TWO Sigma All Cap Fund	DENTSPLY INTERNATIONAL ORD (NMS)		2,820	5,274
	TWO Sigma All Cap Fund	TIME WARNER ORD (NYS)		2,832	5,296
	TWO Sigma All Cap Fund	CERNER ORD (NMS)		2,836	5,302
	TWO Sigma All Cap Fund	WYNDHAM WORLDWIDE ORD (NYS)		2,844	5,317
	TWO Sigma All Cap Fund	MITCHAM INDUSTRIES ORD (NMS)		2,851	5,331
	TWO Sigma All Cap Fund	CHRLS RIVER LABS ORD (NYS)		2,859	5,346
	TWO Sigma All Cap Fund	BRIDGE BANCORP ORD (NMS)		2,861	5,350
	TWO Sigma All Cap Fund	REGENCY CENTERS REIT (NYS)		2,865	5,358
	TWO Sigma All Cap Fund	MORNINGSTAR ORD (NMS)		2,872	5,371
	TWO Sigma All Cap Fund	ROBERT HALF ORD (NYS)		2,872	5,371
	TWO Sigma All Cap Fund	PNC FINANCIAL SERVICES GROUP ORD (NYS)		2,879	5,383
	TWO Sigma All Cap Fund	HELEN OF TROY ORD (NMS)		2,888	5,400
	TWO Sigma All Cap Fund	WORLD ACCEPTANCE ORD (NMS)		2,889	5,403
	TWO Sigma All Cap Fund	FIDELITY NATIONAL INFORMATN SVCS ORD (NYS)		2,894	5,411
	TWO Sigma All Cap Fund	AIRGAS ORD (NYS)		2,895	5,413
	TWO Sigma All Cap Fund	COSAN CL A ORD (NYS)		2,901	5,425
	TWO Sigma All Cap Fund	BANCORP ORD (NMS)		2,912	5,445
	TWO Sigma All Cap Fund	SKYWORKS SOLUTIONS ORD (NMS)		2,916	5,453
	TWO Sigma All Cap Fund	GETTY REALTY REIT (NYS)		2,922	5,463
	TWO Sigma All Cap Fund	MYR GROUP ORD (NASDAQ)		2,931	5,480
	TWO Sigma All Cap Fund	TRAVELERS COMPANIES ORD (NYS)		2,944	5,504
	TWO Sigma All Cap Fund	PIONEER NATIONAL RESOURCE ORD (NYS)		2,945	5,507
	TWO Sigma All Cap Fund	RAMBUS ORD (NMS)		2,965	5,545
	TWO Sigma All Cap Fund	E I DU PONT DE NEMOURS ORD (NYS)		2,966	5,546
	TWO Sigma All Cap Fund	ALLSTATE ORD (NYS)		2,968	5,550
	TWO Sigma All Cap Fund	MEDNAX ORD (NYS)		2,970	5,553
	TWO Sigma All Cap Fund	PERFICIENT ORD (NMS)		2,989	5,589
	TWO Sigma All Cap Fund	PLY GEM HOLDINGS ORD (NYS)		2,991	5,592
	TWO Sigma All Cap Fund	EQUITY RESIDENTIAL REIT (NYS)		2,997	5,604
	TWO Sigma All Cap Fund	LUMINEX ORD (NMS)		3,010	5,628
	TWO Sigma All Cap Fund	WR GRACE ORD (NYS)		3,010	5,628
	TWO Sigma All Cap Fund	COMMERCIAL METALS ORD (NYS)		3,023	5,653
	TWO Sigma All Cap Fund	SPARTON ORD (NYS)		3,031	5,668
	TWO Sigma All Cap Fund	ALLIANCE ONE INTERNATIONAL ORD (NYS)		3,042	5,688
	TWO Sigma All Cap Fund	KELLOGG ORD (NYS)		3,045	5,693
	TWO Sigma All Cap Fund	SALESFORCE.COM ORD (NYS)		3,045	5,694
	TWO Sigma All Cap Fund	NAM TAI PROPERTY ORD (NYS)		3,048	5,700
	TWO Sigma All Cap Fund	APPLE ORD (NMS)		3,070	5,740
	TWO Sigma All Cap Fund	EQUIFAX ORD (NYS)		3,071	5,742
	TWO Sigma All Cap Fund	BASSETT FURNITURE INDUSTRIES ORD (NMS)		3,130	5,853
	TWO Sigma All Cap Fund	HENRY SCHEIN ORD (NMS)		3,131	5,854
	TWO Sigma All Cap Fund	PINNACLE WEST ORD (NYS)		3,142	5,875
	TWO Sigma All Cap Fund	FARMER BROTHERS ORD (NMS)		3,150	5,890
	TWO Sigma All Cap Fund	FORTUNA SILVER MINES ORD (NYS)		3,163	5,915

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	GRACO ORD (NYS)		3,173	5,933
	TWO Sigma All Cap Fund	NACCO CL A ORD (NYS)		3,174	5,936
	TWO Sigma All Cap Fund	AMERIPRISE FINANCE ORD (NYS)		3,183	5,951
	TWO Sigma All Cap Fund	TRW AUTOMOTIVE HOLDINGS ORD (NYS)		3,190	5,965
	TWO Sigma All Cap Fund	VF ORD (NYS)		3,204	5,992
	TWO Sigma All Cap Fund	MOMENTA PHARMACEUTICALS ORD (NASDAQ)		3,219	6,020
	TWO Sigma All Cap Fund	AUTOLIV ORD (NYS)		3,235	6,049
	TWO Sigma All Cap Fund	FIRST CITIZEN A (NASDAQ)		3,245	6,067
	TWO Sigma All Cap Fund	BALL ORD (NYS)		3,245	6,067
	TWO Sigma All Cap Fund	FIESTA RESTAURANT GROUP ORD (NMS)		3,252	6,080
	TWO Sigma All Cap Fund	ZEBRA TECHNOLOGIES CL A ORD (NMS)		3,270	6,115
	TWO Sigma All Cap Fund	CACI INTERNATIONAL CL A ORD (NYS)		3,272	6,119
	TWO Sigma All Cap Fund	THE GEO GROUP (NYS)		3,281	6,135
	TWO Sigma All Cap Fund	GENTEX ORD (NMS)		3,285	6,142
	TWO Sigma All Cap Fund	PHOENIX COMPANIES ORD (NYS)		3,315	6,198
	TWO Sigma All Cap Fund	MOTORCAR PARTS OF AMERICA ORD (NMS)		3,325	6,218
	TWO Sigma All Cap Fund	MILLER INDUSTRIES ORD (NYS)		3,335	6,237
	TWO Sigma All Cap Fund	VENTAS REIT (NYS)		3,336	6,238
	TWO Sigma All Cap Fund	CINTAS ORD (NMS)		3,356	6,275
	TWO Sigma All Cap Fund	ELI LILLY ORD (NYS)		3,394	6,347
	TWO Sigma All Cap Fund	DEERE ORD (NYS)		3,407	6,370
	TWO Sigma All Cap Fund	BRISTOW GROUP ORD (NYS)		3,413	6,382
	TWO Sigma All Cap Fund	CITY NATIONAL ORD (NYS)		3,414	6,384
	TWO Sigma All Cap Fund	BECTON DICKINSON ORD (NYS)		3,423	6,401
	TWO Sigma All Cap Fund	QUEST DIAGNOSTICS ORD (NYS)		3,443	6,438
	TWO Sigma All Cap Fund	ENTRAVISION COMMUNICATIONS CL A ORD (NYS)		3,465	6,480
	TWO Sigma All Cap Fund	GREENLIGHT CAPITAL CL A ORD (NMS)		3,492	6,530
	TWO Sigma All Cap Fund	KEMPER ORD (NYS)		3,495	6,536
	TWO Sigma All Cap Fund	CHEMED ORD (NYS)		3,504	6,552
	TWO Sigma All Cap Fund	BP PRUDHOE BAY ROYALTY UNT (NYS)		3,509	6,561
	TWO Sigma All Cap Fund	ACE ORD (NYS)		3,563	6,663
	TWO Sigma All Cap Fund	YUM BRANDS ORD (NYS)		3,584	6,702
	TWO Sigma All Cap Fund	INVACARE ORD (NYS)		3,585	6,704
	TWO Sigma All Cap Fund	MARCUS ORD (NYS)		3,593	6,719
	TWO Sigma All Cap Fund	GREEN DOT CL A ORD (NYS)		3,594	6,721
	TWO Sigma All Cap Fund	ARGAN ORD (NYS)		3,598	6,728
	TWO Sigma All Cap Fund	TEXTAINER GROUP HOLDING ORD (NYS)		3,671	6,864
	TWO Sigma All Cap Fund	PEP BOYS MANNY MOE AND JACK ORD (NYS)		3,676	6,874
	TWO Sigma All Cap Fund	GENESCO ORD (NYS)		3,688	6,896
	TWO Sigma All Cap Fund	WILLBROS GROUP ORD (NYS)		3,688	6,897
	TWO Sigma All Cap Fund	PPG INDUSTRIES ORD (NYS)		3,708	6,935
	TWO Sigma All Cap Fund	S AND T BANCORP ORD (NMS)		3,714	6,946
	TWO Sigma All Cap Fund	FOSSIL GROUP ORD (NMS)		3,731	6,977
	TWO Sigma All Cap Fund	HEALTH CARE REIT (NYS)		3,763	7,037
	TWO Sigma All Cap Fund	PENNSYLVANIA REIT (NYS)		3,764	7,038
	TWO Sigma All Cap Fund	SIRONA DENTAL SYSTEMS ORD (NMS)		3,785	7,077
	TWO Sigma All Cap Fund	WILLIAMS SONOMA ORD (NYS)		3,804	7,114
	TWO Sigma All Cap Fund	NIKE CL B ORD (NYS)		3,805	7,115
	TWO Sigma All Cap Fund	K12 ORD (NYS)		3,809	7,122

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	WW GRAINGER ORD (NYS)		3,817	7,137
	TWO Sigma All Cap Fund	GOLDMAN SACHS GROUP ORD (NYS)		3,835	7,172
	TWO Sigma All Cap Fund	AEROPOSTALE ORD (NYS)		3,846	7,192
	TWO Sigma All Cap Fund	NORFOLK SOUTHERN ORD (NYS)		3,869	7,234
	TWO Sigma All Cap Fund	IMATION ORD (NYS)		3,873	7,243
	TWO Sigma All Cap Fund	PERRIGO ORD (NYS)		3,933	7,355
	TWO Sigma All Cap Fund	MOODYS ORD (NYS)		3,945	7,377
	TWO Sigma All Cap Fund	MEDIA GENERAL ORD (NYS)		3,946	7,378
	TWO Sigma All Cap Fund	CHERRY HILL MORTGAGE INVESTMENT REIT (NYS)		3,955	7,396
	TWO Sigma All Cap Fund	PDF SOLUTIONS ORD (NMS)		3,973	7,430
	TWO Sigma All Cap Fund	TARGET ORD (NYS)		3,978	7,439
	TWO Sigma All Cap Fund	ENERNOC ORD (NMS)		3,991	7,462
	TWO Sigma All Cap Fund	EHEALTH ORD (NMS)		3,998	7,476
	TWO Sigma All Cap Fund	RESOLUTE FOREST PRODUCTS ORD (NYS)		4,002	7,484
	TWO Sigma All Cap Fund	CME GROUP CL A ORD (NMS)		4,030	7,535
	TWO Sigma All Cap Fund	TRACTOR SUPPLY ORD (NMS)		4,047	7,567
	TWO Sigma All Cap Fund	DUKE ENERGY ORD (NYS)		4,110	7,686
	TWO Sigma All Cap Fund	FIRST CONNECTICUT BANCORP ORD (NMS)		4,119	7,703
	TWO Sigma All Cap Fund	RIGEL PHARMACEUTICALS ORD (NMS)		4,127	7,718
	TWO Sigma All Cap Fund	EOG RESOURCES ORD (NYS)		4,136	7,734
	TWO Sigma All Cap Fund	ALIMERA SCIENCES ORD (NMS)		4,148	7,756
	TWO Sigma All Cap Fund	PC TEL ORD (NMS)		4,168	7,794
	TWO Sigma All Cap Fund	PETSMART ORD (NMS)		4,174	7,804
	TWO Sigma All Cap Fund	KRONOS WORLDWIDE ORD (NYS)		4,178	7,812
	TWO Sigma All Cap Fund	XERIUM TECHNOLOGIES ORD (NYS)		4,219	7,890
	TWO Sigma All Cap Fund	PVH ORD (NYS)		4,250	7,947
	TWO Sigma All Cap Fund	READING INTL NON VTG CL A ORD (NMS)		4,255	7,956
	TWO Sigma All Cap Fund	SIGMA ALDRICH ORD (NMS)		4,258	7,962
	TWO Sigma All Cap Fund	INTERNATIONAL BANCSHARES ORD (NMS)		4,258	7,962
	TWO Sigma All Cap Fund	BROWN FORMAN CL B ORD (NYS)		4,275	7,993
	TWO Sigma All Cap Fund	NATHANS FAMOUS ORD (NMS)		4,278	8,000
	TWO Sigma All Cap Fund	MACERICH REIT (NYS)		4,282	8,007
	TWO Sigma All Cap Fund	DYNAMIC MATERIALS ORD (NMS)		4,284	8,010
	TWO Sigma All Cap Fund	RCI HOSPITALITY HOLDINGS ORD (NMS)		4,287	8,016
	TWO Sigma All Cap Fund	QUANTA SERVICES ORD (NYS)		4,297	8,034
	TWO Sigma All Cap Fund	RYDER SYSTEM ORD (NYS)		4,320	8,078
	TWO Sigma All Cap Fund	ADVANCE AUTO PARTS ORD (NYS)		4,344	8,123
	TWO Sigma All Cap Fund	TUPPERWARE BRANDS ORD (NYS)		4,346	8,127
	TWO Sigma All Cap Fund	AMPHASTAR PHARMACEUTICALS ORD (NMS)		4,346	8,127
	TWO Sigma All Cap Fund	SEMPRA ENERGY ORD (NYS)		4,347	8,129
	TWO Sigma All Cap Fund	BIOMARIN PHARMACEUTICAL ORD (NMS)		4,351	8,136
	TWO Sigma All Cap Fund	METTLER TOLEDO ORD (NYS)		4,367	8,166
	TWO Sigma All Cap Fund	RUDOLPH TECHNOLOGIES ORD (NYS)		4,377	8,184
	TWO Sigma All Cap Fund	CLEAR CHANNEL OUTDOOR HLDG CL A ORD (NYS)		4,378	8,186
	TWO Sigma All Cap Fund	LENNOX INTERNATIONAL ORD (NYS)		4,423	8,271
	TWO Sigma All Cap Fund	CVS HEALTH ORD (NYS)		4,429	8,283
	TWO Sigma All Cap Fund	PRAXAIR ORD (NYS)		4,434	8,292
	TWO Sigma All Cap Fund	HOMETRUST BANCSHARES ORD (NMS)		4,455	8,330
	TWO Sigma All Cap Fund	FRANCESCAS HOLDINGS ORD (NMS)		4,465	8,350

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	ZELTIQ AESTHETICS ORD (NMS)		4,478	8,373
	TWO Sigma All Cap Fund	REALNETWORKS ORD (NMS)		4,499	8,413
	TWO Sigma All Cap Fund	BEMIS ORD (NYS)		4,545	8,499
	TWO Sigma All Cap Fund	MOVADO GROUP ORD (NYS)		4,552	8,511
	TWO Sigma All Cap Fund	ZAIS FINANCIAL ORD (NYS)		4,613	8,625
	TWO Sigma All Cap Fund	WALT DISNEY ORD (NYS)		4,634	8,665
	TWO Sigma All Cap Fund	UNITED PARCEL SERVICE CL B ORD (NYS)		4,637	8,671
	TWO Sigma All Cap Fund	G III APPAREL GROUP ORD (NMS)		4,646	8,687
	TWO Sigma All Cap Fund	ALEXANDRIA REAL ESTATE EQUITIES REIT (NYS)		4,651	8,697
	TWO Sigma All Cap Fund	NETSUITE ORD (NYS)		4,671	8,734
	TWO Sigma All Cap Fund	PARK STERLING ORD (NMS)		4,717	8,820
	TWO Sigma All Cap Fund	MONSANTO ORD (NYS)		4,728	8,841
	TWO Sigma All Cap Fund	CHUBB ORD (NYS)		4,759	8,898
	TWO Sigma All Cap Fund	SAFE BULKERS ORD (NYS)		4,809	8,993
	TWO Sigma All Cap Fund	CALIX NETWORKS ORD (NYS)		4,823	9,018
	TWO Sigma All Cap Fund	MEAD JOHNSON NUTRITION ORD (NYS)		4,839	9,049
	TWO Sigma All Cap Fund	MCEWEN MINING ORD (NYS)		4,868	9,102
	TWO Sigma All Cap Fund	HOME BANCORP ORD (NMS)		4,907	9,176
	TWO Sigma All Cap Fund	HOLOGIC ORD (NMS)		4,934	9,225
	TWO Sigma All Cap Fund	CNB FINANCIAL ORD (NMS)		4,947	9,250
	TWO Sigma All Cap Fund	COMVERSE ORD (NMS)		4,951	9,259
	TWO Sigma All Cap Fund	ARAMARK ORD (NYS)		4,998	9,345
	TWO Sigma All Cap Fund	EXCEL REIT (NYS)		5,013	9,373
	TWO Sigma All Cap Fund	LYDALL ORD (NYS)		5,020	9,387
	TWO Sigma All Cap Fund	ATENTO (NYS)		5,030	9,405
	TWO Sigma All Cap Fund	STANLEY BLACK AND DECKER ORD (NYS)		5,035	9,416
	TWO Sigma All Cap Fund	INTERNATIONAL FLAVORS & FRAGRANS ORD (NYS)		5,041	9,426
	TWO Sigma All Cap Fund	PANERA BREAD CL A ORD (NMS)		5,048	9,439
	TWO Sigma All Cap Fund	GLOBAL INDEMNITY ORD (NMS)		5,052	9,447
	TWO Sigma All Cap Fund	ONE LIBERTY PROPERTIES REIT (NYS)		5,063	9,468
	TWO Sigma All Cap Fund	AUDIOVOX CL A ORD (NMS)		5,134	9,601
	TWO Sigma All Cap Fund	ANACOR PHARMACEUTICALS ORD (NMS)		5,174	9,675
	TWO Sigma All Cap Fund	THERMON GROUP HOLDINGS ORD (NYS)		5,175	9,676
	TWO Sigma All Cap Fund	HERITAGE INSURANCE HOLDINGS ORD (NYS)		5,195	9,715
	TWO Sigma All Cap Fund	MCKESSON ORD (NYS)		5,218	9,756
	TWO Sigma All Cap Fund	OIL DRI CORPORATION OF AMERICA ORD (NYS)		5,235	9,789
	TWO Sigma All Cap Fund	INVESTORS REIT (NYS)		5,243	9,804
	TWO Sigma All Cap Fund	ROPER INDUST ORD (NYS)		5,268	9,850
	TWO Sigma All Cap Fund	PENNS WOODS BANCORP ORD (NMS)		5,269	9,852
	TWO Sigma All Cap Fund	PATTERN ENERGY GROUP CL A ORD (NMS)		5,275	9,864
	TWO Sigma All Cap Fund	DILLARDS CL A ORD (NYS)		5,289	9,889
	TWO Sigma All Cap Fund	PUBLIC STORAGE REIT (NYS)		5,338	9,982
	TWO Sigma All Cap Fund	CHARTER COMMUNICATIONS CL A ORD (NMS)		5,346	9,997
	TWO Sigma All Cap Fund	SODASTREAM INTERNATIONAL ORD (NMS)		5,380	10,060
	TWO Sigma All Cap Fund	VERTEX PHARMACEUTICALS ORD (NMS)		5,464	10,217
	TWO Sigma All Cap Fund	ENTERPRISE FINANCIAL SERVICES ORD (NMS)		5,487	10,260
	TWO Sigma All Cap Fund	MARLIN BUSINESS SERVICES ORD (NMS)		5,490	10,265
	TWO Sigma All Cap Fund	ULTIMATE SOFTWARE GROUP ORD (NMS)		5,496	10,277
	TWO Sigma All Cap Fund	COUSINS PROPERTIES REIT (NYS)		5,497	10,278

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	LEXICON PHARMACEUTICALS ORD (NMS)		5,499	10,282
	TWO Sigma All Cap Fund	HOOKER FURNITURE ORD (NMS)		5,509	10,302
	TWO Sigma All Cap Fund	GENUINE PARTS ORD (NYS)		5,528	10,337
	TWO Sigma All Cap Fund	SIGMA DESIGNS ORD (NMS)		5,540	10,360
	TWO Sigma All Cap Fund	PERRY ELLIS INTERNATIONAL ORD (NMS)		5,547	10,372
	TWO Sigma All Cap Fund	PACIFIC PREMIER BANCORP ORD (NMS)		5,561	10,398
	TWO Sigma All Cap Fund	NEXTERA ENERGY ORD (NYS)		5,571	10,416
	TWO Sigma All Cap Fund	ZIX ORD (NMS)		5,583	10,440
	TWO Sigma All Cap Fund	ALMOST FAMILY ORD (NMS)		5,605	10,480
	TWO Sigma All Cap Fund	MOHAWK INDUSTRIES ORD (NYS)		5,650	10,564
	TWO Sigma All Cap Fund	UNIVERSAL HEALTH SERVICES CL B ORD (NYS)		5,653	10,570
	TWO Sigma All Cap Fund	STEIN MART ORD (NMS)		5,653	10,570
	TWO Sigma All Cap Fund	LAKELAND BANCORP ORD (NMS)		5,656	10,577
	TWO Sigma All Cap Fund	GRUBHUB ORD (NYS)		5,827	10,896
	TWO Sigma All Cap Fund	MARKEL ORD (NYS)		5,843	10,925
	TWO Sigma All Cap Fund	MARTEN TRANSPORT ORD (NMS)		5,845	10,930
	TWO Sigma All Cap Fund	KIMBALL INTERNATIONAL CL B ORD (NMS)		5,853	10,944
	TWO Sigma All Cap Fund	TELEFLEX ORD (NYS)		5,895	11,023
	TWO Sigma All Cap Fund	VORNADO REALTY REIT (NYS)		5,917	11,065
	TWO Sigma All Cap Fund	STEWART INFO SVC ORD (NYS)		5,943	11,112
	TWO Sigma All Cap Fund	CONSOLIDATED TOMOKA LAND ORD (ASE)		5,968	11,160
	TWO Sigma All Cap Fund	MACK CALI REALTY REIT (NYS)		6,004	11,226
	TWO Sigma All Cap Fund	ELECTRO RENT ORD (NMS)		6,007	11,232
	TWO Sigma All Cap Fund	SHIP FINANCE INT ORD (NYS)		6,041	11,296
	TWO Sigma All Cap Fund	CRAWFORD CL B ORD (NYS)		6,047	11,308
	TWO Sigma All Cap Fund	COSTCO WHOLESALE ORD (NMS)		6,064	11,340
	TWO Sigma All Cap Fund	WEB.COM GROUP ORD (NMS)		6,093	11,394
	TWO Sigma All Cap Fund	AIR PRODUCTS AND CHEMICALS ORD (NYS)		6,093	11,394
	TWO Sigma All Cap Fund	ALBANY INTERNATIONAL CL A ORD (NYS)		6,095	11,397
	TWO Sigma All Cap Fund	SAUL CENTERS REIT (NYS)		6,117	11,438
	TWO Sigma All Cap Fund	GFI GROUP ORD (NYS)		6,121	11,445
	TWO Sigma All Cap Fund	ABM INDUSTRIES ORD (NYS)		6,129	11,460
	TWO Sigma All Cap Fund	INVENTURE FOODS ORD (NMS)		6,132	11,466
	TWO Sigma All Cap Fund	KIRKLANDS ORD (NMS)		6,144	11,489
	TWO Sigma All Cap Fund	GRAHAM ORD (NYS)		6,154	11,508
	TWO Sigma All Cap Fund	HARMAN INTERNATIONAL ORD (NYS)		6,163	11,525
	TWO Sigma All Cap Fund	SCOTTS MIRACLE GRO ORD (NYS)		6,166	11,529
	TWO Sigma All Cap Fund	CRANE ORD (NYS)		6,184	11,564
	TWO Sigma All Cap Fund	PHARMACYCLICS ORD (NMS)		6,211	11,615
	TWO Sigma All Cap Fund	PATTERSON UTI ENERGY ORD (NMS)		6,219	11,630
	TWO Sigma All Cap Fund	CRACKER BARREL OLD COUNTRY STORE ORD (NMS)		6,248	11,683
	TWO Sigma All Cap Fund	DIME COMMUNITY BANCSHARES ORD (NMS)		6,269	11,722
	TWO Sigma All Cap Fund	PREMIERE GLOBAL SERVICES ORD (NYS)		6,293	11,767
	TWO Sigma All Cap Fund	UNIFIRST ORD (NYS)		6,300	11,781
	TWO Sigma All Cap Fund	BLACK BOX ORD (NMS)		6,327	11,831
	TWO Sigma All Cap Fund	SAIA ORD (NMS)		6,365	11,902
	TWO Sigma All Cap Fund	GRIFFON ORD (NYS)		6,401	11,970
	TWO Sigma All Cap Fund	OCEANFIRST FINANCIAL ORD (NMS)		6,416	11,998
	TWO Sigma All Cap Fund	UTAH MEDICAL PRODUCTS ORD (NMS)		6,423	12,010

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	ALLIANCE DATA SYSTEMS ORD (NYS)		6,425	12,014
	TWO Sigma All Cap Fund	BNC BANCORP ORD (NMS)		6,443	12,047
	TWO Sigma All Cap Fund	GUESS ORD (NYS)		6,505	12,163
	TWO Sigma All Cap Fund	TEXTRON ORD (NYS)		6,598	12,338
	TWO Sigma All Cap Fund	ACTAVIS ORD (NYS)		6,608	12,356
	TWO Sigma All Cap Fund	WESTWOOD HOLDINGS GROUP ORD (NYS)		6,612	12,364
	TWO Sigma All Cap Fund	UNION BANKSHARES CORP (NMS)		6,671	12,473
	TWO Sigma All Cap Fund	EP ENERGY CL A ORD (NYS)		6,700	12,528
	TWO Sigma All Cap Fund	VALMONT INDS ORD (NYS)		6,724	12,573
	TWO Sigma All Cap Fund	FINANCIAL INSTITUTIONS ORD (NMS)		6,725	12,575
	TWO Sigma All Cap Fund	IXYS ORD (NMS)		6,738	12,600
	TWO Sigma All Cap Fund	PROLOGIS REIT (NYS)		6,742	12,608
	TWO Sigma All Cap Fund	SILVERCORP METAL ORD (NYS)		6,744	12,610
	TWO Sigma All Cap Fund	HUMANA ORD (NYS)		6,759	12,639
	TWO Sigma All Cap Fund	DUCOMMUN ORD (NYS)		6,760	12,640
	TWO Sigma All Cap Fund	EROS INTERNATIONAL CL A ORD (NYS)		6,790	12,696
	TWO Sigma All Cap Fund	HOWARD HUGHES ORD (NYS)		6,835	12,781
	TWO Sigma All Cap Fund	KEURIG GREEN MOUNTAIN ORD (NMS)		6,939	12,975
	TWO Sigma All Cap Fund	AXALTA COATING SYSTEMS ORD (NYS)		6,958	13,010
	TWO Sigma All Cap Fund	COSTAR GROUP ORD (NMS)		6,972	13,038
	TWO Sigma All Cap Fund	YADKIN FINANCIAL ORD (NYS)		7,062	13,205
	TWO Sigma All Cap Fund	SHORETEL ORD (NMS)		7,075	13,230
	TWO Sigma All Cap Fund	NATURE S SUNSHINE PRODUCTS ORD (NMS)		7,133	13,338
	TWO Sigma All Cap Fund	CHINA AUTOMOTIVE SYSTEMS ORD (NMS)		7,204	13,471
	TWO Sigma All Cap Fund	AMPCO PITTSBURGH ORD (NYS)		7,206	13,475
	TWO Sigma All Cap Fund	ARTESIAN RESOURCES CL A ORD (NMS)		7,249	13,554
	TWO Sigma All Cap Fund	RE MAX HOLDINGS CL A ORD (NYS)		7,327	13,700
	TWO Sigma All Cap Fund	LADDER CAPITAL CL A ORD (NYS)		7,341	13,727
	TWO Sigma All Cap Fund	INTEVAC ORD (NMS)		7,480	13,986
	TWO Sigma All Cap Fund	AEGEAN MARINE PETROLEUM NETWORK ORD (NYS)		7,498	14,020
	TWO Sigma All Cap Fund	POLARIS INDUSTRIES ORD (NYS)		7,522	14,065
	TWO Sigma All Cap Fund	AUTONATION ORD (NYS)		7,527	14,076
	TWO Sigma All Cap Fund	CDI ORD (NYS)		7,577	14,168
	TWO Sigma All Cap Fund	INDEPENDENT BANK ORD (NMS)		7,677	14,355
	TWO Sigma All Cap Fund	ORCHID ISLAND CAPITAL ORD (NYS)		7,677	14,355
	TWO Sigma All Cap Fund	TRIPLE S MANAGEMENT CL B ORD (NYS)		7,685	14,370
	TWO Sigma All Cap Fund	PETMED EXPRESS ORD (NMS)		7,685	14,370
	TWO Sigma All Cap Fund	DIGIRAD ORD (NMS)		7,695	14,388
	TWO Sigma All Cap Fund	RENEWABLE ENERGY GROUP ORD (NMS)		7,789	14,565
	TWO Sigma All Cap Fund	JC PENNEY ORD (NYS)		7,804	14,593
	TWO Sigma All Cap Fund	FIRST FIN INDIAN STK (NASDAQ)		7,829	14,640
	TWO Sigma All Cap Fund	UNIVERSAL TECHNICAL INSTITUT ORD (NYS)		7,836	14,652
	TWO Sigma All Cap Fund	HOLLYSYS AUTOMATION TECHNOLOGIES ORD (NMS)		7,839	14,658
	TWO Sigma All Cap Fund	VISHAY PRECISION GROUP ORD (NYS)		7,846	14,672
	TWO Sigma All Cap Fund	CABOT MICROELECTRONICS ORD (NMS)		7,870	14,717
	TWO Sigma All Cap Fund	DELTA NATURAL GAS ORD (NMS)		7,955	14,875
	TWO Sigma All Cap Fund	FIRSTHAND TECHNOLOGY VALUE CF (NMS)		7,979	14,920
	TWO Sigma All Cap Fund	HERITAGE COMMERCE ORD (NMS)		8,028	15,011
	TWO Sigma All Cap Fund	ALPHA AND OMEGA SEMICONDUCTOR ORD (NMS)		8,046	15,045

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	CAPITAL SOUTHWEST ORD (NMS)		8,110	15,164
	TWO Sigma All Cap Fund	CULP ORD (NYS)		8,116	15,176
	TWO Sigma All Cap Fund	TAHOE RESOURCES ORD (NYS)		8,159	15,257
	TWO Sigma All Cap Fund	LAYNE CHRISTENSEN ORD (NMS)		8,163	15,264
	TWO Sigma All Cap Fund	MERCHANTS BANCSHARES ORD (NMS)		8,190	15,315
	TWO Sigma All Cap Fund	INLAND REIT (NYS)		8,198	15,330
	TWO Sigma All Cap Fund	TELEPHONE AND DATA SYSTEMS ORD (NYS)		8,237	15,403
	TWO Sigma All Cap Fund	STANDEX INTL ORD (NYS)		8,264	15,452
	TWO Sigma All Cap Fund	VICOR ORD (NMS)		8,412	15,730
	TWO Sigma All Cap Fund	GEOSPACE TECHNOLOGIES ORD (NMS)		8,503	15,900
	TWO Sigma All Cap Fund	PS BUSINESS PARKS SRS A REIT (NYS)		8,507	15,908
	TWO Sigma All Cap Fund	CITIZENS CL A ORD (NYS)		8,535	15,960
	TWO Sigma All Cap Fund	TRICO BANKSHRS ORD (NMS)		8,546	15,981
	TWO Sigma All Cap Fund	BERKSHIRE HILLS BANCORP ORD (NYS)		8,554	15,996
	TWO Sigma All Cap Fund	TESLA MOTORS ORD (NMS)		8,564	16,014
	TWO Sigma All Cap Fund	INTERSECTIONS ORD (NASDAQ)		8,573	16,031
	TWO Sigma All Cap Fund	AMERICAN EAGLE OUTFITTERS ORD (NYS)		8,618	16,115
	TWO Sigma All Cap Fund	INFOBLOX ORD (NYS)		8,646	16,168
	TWO Sigma All Cap Fund	CALLIDUS SOFTWARE ORD (NMS)		8,733	16,330
	TWO Sigma All Cap Fund	WHITE MOUNTAINS INSURANCE ORD (NYS)		8,761	16,383
	TWO Sigma All Cap Fund	ABENGOA YIELD ORD (NMS)		8,766	16,392
	TWO Sigma All Cap Fund	RINGCENTRAL ORD (NYS)		8,777	16,412
	TWO Sigma All Cap Fund	RALPH LAUREN CL A ORD (NYS)		8,813	16,479
	TWO Sigma All Cap Fund	TIVO ORD (NMS)		8,865	16,576
	TWO Sigma All Cap Fund	CSS INDUSTRIES ORD (NYS)		8,869	16,584
	TWO Sigma All Cap Fund	FIRST BANCORP ORD (NMS)		8,890	16,623
	TWO Sigma All Cap Fund	ISLE OF CAPRI CASINOS ORD (NMS)		8,952	16,740
	TWO Sigma All Cap Fund	FURMANITE ORD (NYS)		9,004	16,836
	TWO Sigma All Cap Fund	ANALOGIC ORD (NMS)		9,050	16,922
	TWO Sigma All Cap Fund	HALLMARK FINANCIAL SERVICES ORD (NMS)		9,052	16,926
	TWO Sigma All Cap Fund	DIGI INTERNATIONAL ORD (NMS)		9,097	17,010
	TWO Sigma All Cap Fund	BBCN BANCORP ORD (NMS)		9,105	17,026
	TWO Sigma All Cap Fund	FAIRPOINT COMMUNICATIONS ORD (NMS)		9,119	17,052
	TWO Sigma All Cap Fund	US CONCRETE ORD (NMS)		9,129	17,070
	TWO Sigma All Cap Fund	MIDWESTONE FINANCIAL GROUP ORD (NMS)		9,244	17,286
	TWO Sigma All Cap Fund	COEUR MINING ORD (NYS)		9,291	17,374
	TWO Sigma All Cap Fund	BROADSOFT ORD (NMS)		9,312	17,412
	TWO Sigma All Cap Fund	SUMMIT HOTEL PROPERTIES REIT (NYS)		9,314	17,416
	TWO Sigma All Cap Fund	NORTHWEST BANCSHARES ORD (NMS)		9,381	17,542
	TWO Sigma All Cap Fund	DESTINATION MATERNITY ORD (NMS)		9,383	17,545
	TWO Sigma All Cap Fund	ST JOE ORD (NYS)		9,402	17,581
	TWO Sigma All Cap Fund	TARGACEPT ORD (NMS)		9,423	17,621
	TWO Sigma All Cap Fund	PENTAIR ORD (NYS)		9,484	17,734
	TWO Sigma All Cap Fund	TORO ORD (NYS)		9,487	17,739
	TWO Sigma All Cap Fund	FOX FACTORY HOLDING ORD (NMS)		9,548	17,853
	TWO Sigma All Cap Fund	SEACHANGE INTERNATIONAL ORD (NMS)		9,553	17,864
	TWO Sigma All Cap Fund	BLACKROCK ORD (NYS)		9,561	17,878
	TWO Sigma All Cap Fund	EARTHLINK HOLDINGS ORD (NMS)		9,626	17,999
	TWO Sigma All Cap Fund	MERIT MEDICAL SYSTEMS ORD (NMS)		9,741	18,214

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	COHERENT ORD (NMS)		9,742	18,216
	TWO Sigma All Cap Fund	BENEFICIAL MUTUAL BANCORP ORD (NMS)		9,843	18,405
	TWO Sigma All Cap Fund	MOBILE MINI ORD (NMS)		9,901	18,513
	TWO Sigma All Cap Fund	ALAMOS GOLD ORD (NYS)		9,914	18,538
	TWO Sigma All Cap Fund	STAGE STORES ORD (NYS)		9,963	18,630
	TWO Sigma All Cap Fund	FIRST MIDWEST BANCORP ORD (NMS)		10,065	18,821
	TWO Sigma All Cap Fund	CENTRAL PACIFIC FINANCIAL ORD (NYS)		10,072	18,834
	TWO Sigma All Cap Fund	LINKEDIN CL A ORD (NYS)		10,073	18,836
	TWO Sigma All Cap Fund	Q2 HOLDINGS ORD (NYS)		10,075	18,840
	TWO Sigma All Cap Fund	DSP GROUP ORD (NMS)		10,359	19,370
	TWO Sigma All Cap Fund	FIDELITY & GUARANTY LIFE ORD (NYS)		10,383	19,416
	TWO Sigma All Cap Fund	TEREX ORD (NYS)		10,452	19,544
	TWO Sigma All Cap Fund	RADNET ORD (NMS)		10,504	19,642
	TWO Sigma All Cap Fund	CEDAR REALTY REIT (NYS)		10,598	19,818
	TWO Sigma All Cap Fund	KMG CHEMICALS ORD (NYS)		10,696	20,000
	TWO Sigma All Cap Fund	STOCK YARDS BANCORP ORD (NMS)		10,698	20,004
	TWO Sigma All Cap Fund	CYNOSURE CL A ORD (NMS)		10,705	20,017
	TWO Sigma All Cap Fund	ENNIS ORD (NYS)		10,805	20,205
	TWO Sigma All Cap Fund	ESSEX PROPERTY REIT (NYS)		10,828	20,247
	TWO Sigma All Cap Fund	GLOBAL POWER EQUIPMENT GROUP ORD (NYS)		10,879	20,342
	TWO Sigma All Cap Fund	HURON CONSULTING GROUP ORD (NMS)		10,972	20,517
	TWO Sigma All Cap Fund	LATTICE SEMICONDUCTOR ORD (NMS)		11,054	20,670
	TWO Sigma All Cap Fund	PARK ELECTROCHEM ORD (NYS)		11,079	20,717
	TWO Sigma All Cap Fund	RELIANCE STEEL ORD (NYS)		11,108	20,771
	TWO Sigma All Cap Fund	POZEN ORD (NMS)		11,124	20,800
	TWO Sigma All Cap Fund	RED HAT ORD (NYS)		11,314	21,157
	TWO Sigma All Cap Fund	HILL ROM HOLDINGS ORD (NYS)		11,320	21,168
	TWO Sigma All Cap Fund	SANMINA ORD (NMS)		11,325	21,177
	TWO Sigma All Cap Fund	CF INDUSTRIES HOLDINGS ORD (NYS)		11,369	21,258
	TWO Sigma All Cap Fund	SIERRA BANCORP ORD (NMS)		11,419	21,353
	TWO Sigma All Cap Fund	MERIDIAN BIOSCIENCE ORD (NMS)		11,443	21,398
	TWO Sigma All Cap Fund	FIRST COMMUNITY BANCSHARES ORD (NMS)		11,450	21,411
	TWO Sigma All Cap Fund	KAYNE ANDERSON ENERGY DEVELOPMENT CF (NYS)		11,468	21,444
	TWO Sigma All Cap Fund	LA Z BOY ORD (NYS)		11,483	21,472
	TWO Sigma All Cap Fund	TRISTATE CAPITAL HOLDINGS ORD (NMS)		11,500	21,504
	TWO Sigma All Cap Fund	BRIDGEPOINT EDUCATION ORD (NYS)		11,502	21,508
	TWO Sigma All Cap Fund	SILVER BAY REALTY REIT (NYS)		11,513	21,528
	TWO Sigma All Cap Fund	INSPERITY ORD (NYS)		11,599	21,690
	TWO Sigma All Cap Fund	CHIQUITA BRANDS ORD (NYS) (DEAD 01/01/2015)		11,600	21,690
	TWO Sigma All Cap Fund	ORMAT TECH ORD (NYS)		11,628	21,744
	TWO Sigma All Cap Fund	HARSCO ORD (NYS)		11,729	21,931
	TWO Sigma All Cap Fund	MISTRAS GROUP ORD (NYS)		11,763	21,996
	TWO Sigma All Cap Fund	NAVIGATORS GROUP ORD (NMS)		11,766	22,002
	TWO Sigma All Cap Fund	FLIR SYSTEMS ORD (NMS)		11,802	22,068
	TWO Sigma All Cap Fund	SHERWIN WILLIAMS ORD (NYS)		11,816	22,095
	TWO Sigma All Cap Fund	UNIVEST CORPORATION PENNSYLVANIA ORD (NMS)		11,907	22,264
	TWO Sigma All Cap Fund	CONSTELLATION BRANDS CL A ORD (NYS)		11,918	22,285
	TWO Sigma All Cap Fund	STELLUS CAPITAL INVESTMENT ORD (NYS)		11,970	22,382
	TWO Sigma All Cap Fund	REPUBLIC AIRWAYS HOLDINGS ORD (NMS)		12,032	22,498

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Security ID (CUSIP)	(c) Description of Investment	(d) Shares/Par	(e) Cost	Current Value
	TWO Sigma All Cap Fund		WHITESTONE REIT (NYS)		12,121	22,665
	TWO Sigma All Cap Fund		QUANTUM CORP (NYS)		12,142	22,704
	TWO Sigma All Cap Fund		GENTIVA HEALTH SERVICES ORD (NMS)		12,225	22,860
	TWO Sigma All Cap Fund		APOLLO COMMERCIAL REAL EST FIN REIT (NYS)		12,249	22,904
	TWO Sigma All Cap Fund		POINTS INTERNATIONAL ORD (NMS)		12,312	23,022
	TWO Sigma All Cap Fund		SELECT MEDICAL HOLDINGS ORD (NYS)		12,321	23,040
	TWO Sigma All Cap Fund		EASTGROUP PROPERTIES REIT (NYS)		12,360	23,112
	TWO Sigma All Cap Fund		ARROW FINANCIAL ORD (NMS)		12,393	23,174
	TWO Sigma All Cap Fund		NORTHRIM BANCORP ORD (NMS)		12,630	23,616
	TWO Sigma All Cap Fund		SEARS HOMETOWN AND OUTLET STORES ORD (NMS)		12,658	23,670
	TWO Sigma All Cap Fund		BIO RAD LABORATORIES CL A ORD (NYS)		12,701	23,750
	TWO Sigma All Cap Fund		GREAT SOUTHERN BANCORP ORD (NMS)		12,729	23,802
	TWO Sigma All Cap Fund		VISA CL A ORD (NYS)		12,760	23,860
	TWO Sigma All Cap Fund		KRATON PERFORMANCE POLYMERS ORD (NYS)		12,786	23,909
	TWO Sigma All Cap Fund		STATE BANK FINANCIAL ORD (NMS)		12,822	23,976
	TWO Sigma All Cap Fund		INPHI ORD (NYS)		12,848	24,024
	TWO Sigma All Cap Fund		PAC CONTINENTAL ORD (NMS)		12,892	24,106
	TWO Sigma All Cap Fund		TEEKAY OFFSHORE PARTNERS UNT (NYS)		12,894	24,111
	TWO Sigma All Cap Fund		MANTECH INTERNATIONAL CL A ORD (NMS)		12,933	24,184
	TWO Sigma All Cap Fund		AMERICAN EQUITY INV LIFE HLD ORD (NYS)		12,988	24,286
	TWO Sigma All Cap Fund		HERITAGE FINANCIAL ORD (NMS)		13,093	24,482
	TWO Sigma All Cap Fund		POWELL INDUSTRIES ORD (NMS)		13,121	24,535
	TWO Sigma All Cap Fund		NETFLIX ORD (NMS)		13,154	24,596
	TWO Sigma All Cap Fund		SHENANDOAH TELECOMMUNICATIONS ORD (NMS)		13,370	25,000
	TWO Sigma All Cap Fund		NANOMETRICS ORD (NMS)		13,412	25,079
	TWO Sigma All Cap Fund		NATIONAL HEALTHCARE ORD (ASE)		13,442	25,136
	TWO Sigma All Cap Fund		SUNCOKE ENERGY ORD (NYS)		13,446	25,142
	TWO Sigma All Cap Fund		GULF ISLAND FABRICATION ORD (NMS)		13,480	25,207
	TWO Sigma All Cap Fund		NICHOLAS FINANCIAL ORD (NMS)		13,482	25,211
	TWO Sigma All Cap Fund		HUTCHINSON TECHNOLOGY ORD (NMS)		13,518	25,277
	TWO Sigma All Cap Fund		ARC DOCUMENT SOLUTIONS ORD (NYS)		13,658	25,540
	TWO Sigma All Cap Fund		ARRAY BIOPHARMA ORD (NMS)		13,660	25,542
	TWO Sigma All Cap Fund		KATE SPADE ORD (NYS)		13,695	25,608
	TWO Sigma All Cap Fund		TERRITORIAL BANCORP ORD (NMS)		13,830	25,860
	TWO Sigma All Cap Fund		PEOPLE BANCORP ORD (NMS)		13,867	25,930
	TWO Sigma All Cap Fund		UNITED ONLINE ORD (NMS)		13,998	26,175
	TWO Sigma All Cap Fund		THE PRICELINE GROUP ORD (NMS)		14,025	26,225
	TWO Sigma All Cap Fund		ULTRATECH ORD (NMS)		14,104	26,374
	TWO Sigma All Cap Fund		PRGX GLOBAL ORD (NMS)		14,148	26,455
	TWO Sigma All Cap Fund		SURGICAL CARE AFFILIATES ORD (NMS)		14,396	26,920
	TWO Sigma All Cap Fund		INTERNAP ORD (NMS)		14,473	27,064
	TWO Sigma All Cap Fund		CARBONITE ORD (NMS)		14,500	27,113
	TWO Sigma All Cap Fund		OLD REPUBLIC INTERNATIONAL ORD (NYS)		14,568	27,241
	TWO Sigma All Cap Fund		UGI ORD (NYS)		14,583	27,270
	TWO Sigma All Cap Fund		NATIONAL BANKSHARES ORD (NMS)		14,627	27,351
	TWO Sigma All Cap Fund		PEAPACK GLADSTONE FINANCIAL ORD (NMS)		14,690	27,469
	TWO Sigma All Cap Fund		CALIFORNIA RESOURCES ORD (NYS)		14,733	27,550
	TWO Sigma All Cap Fund		DIAMOND HILL INVESTMENT GRP CL A ORD (NMS)		14,764	27,608
	TWO Sigma All Cap Fund		MONSTER WORLDWIDE ORD (NYS)		14,844	27,757

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	MINERALS TECHNOLOGIES ORD (NYS)		14,856	27,780
	TWO Sigma All Cap Fund	LHC GROUP ORD (NASDAQ)		15,007	28,062
	TWO Sigma All Cap Fund	M/A-COM TECHNOLOGY SOL HLDG ORD (NMS)		15,055	28,152
	TWO Sigma All Cap Fund	SUPERI ENER SVCS ORD (NYS)		15,140	28,311
	TWO Sigma All Cap Fund	G AND K SERVICES CL A ORD (NMS)		15,156	28,340
	TWO Sigma All Cap Fund	COURIER ORD (NMS)		15,160	28,348
	TWO Sigma All Cap Fund	NEW MEDIA INVESTMENT GROUP ORD (NYS)		15,164	28,356
	TWO Sigma All Cap Fund	WILSHIRE BANCORP ORD (NMS)		15,169	28,364
	TWO Sigma All Cap Fund	TECHTARGET ORD (NMS)		15,201	28,425
	TWO Sigma All Cap Fund	AMERICAN SOFTWARE CL A ORD (NMS)		15,225	28,469
	TWO Sigma All Cap Fund	CORVEL ORD (NMS)		15,287	28,585
	TWO Sigma All Cap Fund	ALLEGHANY ORD (NYS)		15,368	28,737
	TWO Sigma All Cap Fund	1-800 FLOWERS.COM CL A ORD (NMS)		15,423	28,840
	TWO Sigma All Cap Fund	BANK OF KENTUCKY FINANCIAL ORD (NMS)		15,489	28,962
	TWO Sigma All Cap Fund	PPL ORD (NYS)		15,524	29,028
	TWO Sigma All Cap Fund	JOHNSON OUTDOORS CL A ORD (NMS)		15,567	29,110
	TWO Sigma All Cap Fund	ASHFORD HOSPITALITY PRIME REIT (NYS)		15,601	29,172
	TWO Sigma All Cap Fund	CRYOLIFE ORD (NYS)		15,754	29,458
	TWO Sigma All Cap Fund	COMPUTER TASK GROUP ORD (NMS)		15,799	29,543
	TWO Sigma All Cap Fund	INGLES MARKETS A ORD (NASDAQ)		15,868	29,672
	TWO Sigma All Cap Fund	PRECISION DRILL ORD (NYS)		15,880	29,694
	TWO Sigma All Cap Fund	HEIDRICK STRUGGLES INTERNATIONAL ORD (NMS)		15,951	29,827
	TWO Sigma All Cap Fund	ITT EDUCATIONAL SERVICES ORD (NYS)		16,065	30,041
	TWO Sigma All Cap Fund	BARRETT BUSINESS SERVICES ORD (NMS)		16,221	30,332
	TWO Sigma All Cap Fund	VERIFONE SYSTEMS ORD (NYS)		16,373	30,616
	TWO Sigma All Cap Fund	FIDELITY SOUTHERN ORD (NMS)		16,404	30,673
	TWO Sigma All Cap Fund	HURCO COMPANIES ORD (NMS)		16,408	30,681
	TWO Sigma All Cap Fund	HARTE HANKS ORD (NYS)		16,408	30,681
	TWO Sigma All Cap Fund	HUNTSMAN ORD (NYS)		16,434	30,730
	TWO Sigma All Cap Fund	COMTECH TELECOMMUNICATIONS ORD (NMS)		16,486	30,827
	TWO Sigma All Cap Fund	GIBRALTAR INDUSTRIES ORD (NMS)		16,522	30,894
	TWO Sigma All Cap Fund	UTI WORLDWIDE ORD (NMS)		16,628	31,092
	TWO Sigma All Cap Fund	SUPER MICRO COMPUTER ORD (NMS)		16,788	31,392
	TWO Sigma All Cap Fund	META FINANCIAL GROUP ORD (NMS)		16,865	31,536
	TWO Sigma All Cap Fund	TWO HARBORS INVESTMENT REIT (NYS)		17,147	32,064
	TWO Sigma All Cap Fund	BANK MUTUAL ORD (NMS)		17,217	32,194
	TWO Sigma All Cap Fund	COMFORT SYSTEMS USA ORD (NYS)		17,396	32,528
	TWO Sigma All Cap Fund	AIR TRANSPORT SERVICES GROUP ORD (NMS)		17,396	32,528
	TWO Sigma All Cap Fund	AGCO ORD (NYS)		17,477	32,680
	TWO Sigma All Cap Fund	INTUITIVE SURGICAL ORD (NMS)		17,538	32,794
	TWO Sigma All Cap Fund	REGENERON PHARMACEUTICALS ORD (NMS)		17,552	32,820
	TWO Sigma All Cap Fund	ARBOR REALTY REIT (NYS)		17,556	32,828
	TWO Sigma All Cap Fund	CAPSTEAD MORTGAGE REIT (NYS)		17,731	33,156
	TWO Sigma All Cap Fund	ASTRONICS ORD (NMS)		17,747	33,186
	TWO Sigma All Cap Fund	FOX CHASE BANCORP ORD (NMS)		17,830	33,340
	TWO Sigma All Cap Fund	SKILLED HEALTHCARE GROUP CL A ORD (NYS)		17,874	33,423
	TWO Sigma All Cap Fund	SCORPIO BULKERS ORD (NYS)		18,015	33,687
	TWO Sigma All Cap Fund	GENMARK DIAGNOSTICS ORD (NMS)		18,196	34,025
	TWO Sigma All Cap Fund	SUFFOLK BANKCORP ORD (NMS)		18,218	34,065

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	BIOSPECIFICS TECHNOLOGIES ORD (NMS)		18,588	34,758
	TWO Sigma All Cap Fund	HOME BANCSHARES ORD (NMS)		18,919	35,376
	TWO Sigma All Cap Fund	COGENT COMMUNICATIONS HOLDINGS ORD (NMS)		18,926	35,390
	TWO Sigma All Cap Fund	DIANA SHIPPING ORD (NYS)		19,019	35,563
	TWO Sigma All Cap Fund	KEMET ORD (NYS)		19,092	35,700
	TWO Sigma All Cap Fund	MATRIX SERVICE ORD (NMS)		19,098	35,712
	TWO Sigma All Cap Fund	FRANKLIN FINANCIAL ORD (NMS) (DEAD 01/01/2015)		19,233	35,964
	TWO Sigma All Cap Fund	SPRINGLEAF HOLDINGS ORD (NYS)		19,343	36,170
	TWO Sigma All Cap Fund	HEICO ORD (NYS)		19,381	36,240
	TWO Sigma All Cap Fund	FIVE OAKS INVESTMENT ORD (NYS)		19,637	36,720
	TWO Sigma All Cap Fund	TEXAS INSTRUMENTS ORD (NMS)		19,672	36,784
	TWO Sigma All Cap Fund	BANK OF MARIN BANCORP ORD (NMS)		19,687	36,813
	TWO Sigma All Cap Fund	MIDDLESEX WATER ORD (NMS)		19,732	36,896
	TWO Sigma All Cap Fund	SOUTHSIDE BANCSHARES ORD (NMS)		19,759	36,947
	TWO Sigma All Cap Fund	RELYPSA INC (NMS)		19,766	36,960
	TWO Sigma All Cap Fund	ORBOTECH ORD (NMS)		19,787	37,000
	TWO Sigma All Cap Fund	FIRST DEFIANCE FINANCIAL ORD (NMS)		20,036	37,466
	TWO Sigma All Cap Fund	AVG TECHNOLOGIES ORD (NYS)		20,058	37,506
	TWO Sigma All Cap Fund	MICHAEL KORS HOLDINGS ORD (NYS)		20,081	37,550
	TWO Sigma All Cap Fund	HEALTHSTREAM ORD (NMS)		20,117	37,616
	TWO Sigma All Cap Fund	NUVASIVE ORD (NASDAQ)		20,176	37,728
	TWO Sigma All Cap Fund	OHA INVESTMENT ORD (NMS)		20,301	37,961
	TWO Sigma All Cap Fund	BABCOCK AND WILCOX ORD (NYS)		20,320	37,996
	TWO Sigma All Cap Fund	MESABI ORD (NYS)		20,330	38,016
	TWO Sigma All Cap Fund	VIEWPOINT FINANCIAL GROUP ORD (NMS) (DEAD 01/02/15)		20,407	38,160
	TWO Sigma All Cap Fund	SUCAMPO PHARMACEUTICALS CL A ORD (NMS)		20,619	38,556
	TWO Sigma All Cap Fund	GERON ORD (NMS)		20,857	39,000
	TWO Sigma All Cap Fund	COHU ORD (NMS)		21,001	39,270
	TWO Sigma All Cap Fund	ANGIODYNAMICS ORDINARY (NASDAQ)		21,217	39,674
	TWO Sigma All Cap Fund	SURMODICS ORD (NMS)		21,274	39,780
	TWO Sigma All Cap Fund	NVE ORD (NMS)		21,352	39,926
	TWO Sigma All Cap Fund	NAVIGANT CONSULTING ORD (NYS)		21,371	39,962
	TWO Sigma All Cap Fund	AVNET ORD (NYS)		21,396	40,009
	TWO Sigma All Cap Fund	FELCOR LODGING REIT (NYS)		21,410	40,034
	TWO Sigma All Cap Fund	KNOWLES ORD (NYS)		21,410	40,035
	TWO Sigma All Cap Fund	ALLSCRIPTS HEALTHCARE SOLUTIONS ORD (NMS)		21,628	40,443
	TWO Sigma All Cap Fund	MARINEMAX ORD (NYS)		21,970	41,082
	TWO Sigma All Cap Fund	FORMFACTOR INC ORDINARY (NASDAQ)		22,076	41,280
	TWO Sigma All Cap Fund	SUPERVALU ORD (NYS)		22,249	41,603
	TWO Sigma All Cap Fund	ARCBEST ORD (NMS)		22,318	41,733
	TWO Sigma All Cap Fund	SABINE ROYALTY UNT (NYS)		22,579	42,220
	TWO Sigma All Cap Fund	CA ORD (NMS)		22,619	42,295
	TWO Sigma All Cap Fund	SHOE CARNIVAL ORD (NMS)		22,669	42,389
	TWO Sigma All Cap Fund	MODEL N ORD (NYS)		22,718	42,480
	TWO Sigma All Cap Fund	TRIANGLE CAPITAL ORD (NYS)		22,787	42,609
	TWO Sigma All Cap Fund	BLUCORA ORD (NMS)		22,961	42,935
	TWO Sigma All Cap Fund	LANDS END ORD (NMS)		23,086	43,168
	TWO Sigma All Cap Fund	LTC PROPERTIES REIT (NYS)		23,087	43,170
	TWO Sigma All Cap Fund	CHARTER FINANCIAL ORD (NMS)		23,183	43,350

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	KRISPY KREME DOUGHNUTS ORD (NYS)		23,225	43,428
	TWO Sigma All Cap Fund	POLYCOM ORD (NMS)		23,291	43,551
	TWO Sigma All Cap Fund	CIVEO ORD (NYS)		23,299	43,566
	TWO Sigma All Cap Fund	MATSON ORD (NYS)		23,427	43,806
	TWO Sigma All Cap Fund	NEVSUN RESOURCES ORD (ASE)		23,508	43,957
	TWO Sigma All Cap Fund	AMEDISYS ORD (NMS)		23,544	44,025
	TWO Sigma All Cap Fund	BIO-REFERENCE LABORATORIES ORD (NMS)		23,626	44,179
	TWO Sigma All Cap Fund	INTERNATIONAL SPEEDWAY CL A ORD (NMS)		23,696	44,310
	TWO Sigma All Cap Fund	PREFERRED BANK ORD (NMS)		23,864	44,624
	TWO Sigma All Cap Fund	CAPITAL SENIOR LIVING ORD (NYS)		23,965	44,813
	TWO Sigma All Cap Fund	SOLARWINDS ORD (NYS)		23,984	44,847
	TWO Sigma All Cap Fund	AIRCASTLE ORD (NYS)		24,000	44,877
	TWO Sigma All Cap Fund	FIRST BANCORP ORD (NYS)		24,043	44,958
	TWO Sigma All Cap Fund	CROSS TIMBERS ROYALTY UNT (NYS)		24,083	45,032
	TWO Sigma All Cap Fund	NUTRACEUTICAL INTERNATIONAL ORD (NMS)		24,213	45,276
	TWO Sigma All Cap Fund	TENNECO ORD (NYS)		24,219	45,288
	TWO Sigma All Cap Fund	PLEXUS ORD (NMS)		24,242	45,331
	TWO Sigma All Cap Fund	RUBY TUESDAY ORD (NYS)		24,534	45,876
	TWO Sigma All Cap Fund	ALLIANCE HEALTHCARE SERVICES ORD (NMS)		24,695	46,178
	TWO Sigma All Cap Fund	CATO CL A ORD (NYS)		24,813	46,398
	TWO Sigma All Cap Fund	HEADWATERS ORD (NYS)		24,851	46,469
	TWO Sigma All Cap Fund	SILICON LABORATORIES ORD (NMS)		24,855	46,477
	TWO Sigma All Cap Fund	ARMSTRONG WORLD INDUSTRIES ORD (NYS)		24,878	46,519
	TWO Sigma All Cap Fund	AMBAC FINANCIAL GROUP ORD (NMS)		24,894	46,550
	TWO Sigma All Cap Fund	AMERICAN ASSETS REIT (NYS)		24,952	46,657
	TWO Sigma All Cap Fund	INVESTMENT TECHNOLOGY GROUP ORD (NYS)		25,019	46,783
	TWO Sigma All Cap Fund	LANCASTER COLONY ORD (NMS)		25,039	46,820
	TWO Sigma All Cap Fund	TOWNE BANK ORD (NMS)		25,067	46,872
	TWO Sigma All Cap Fund	SPOK HOLDINGS ORD (NMS)		25,067	46,872
	TWO Sigma All Cap Fund	EXPRESS ORD (NYS)		25,139	47,008
	TWO Sigma All Cap Fund	TEXAS PACIFIC LAND ORD (NYS)		25,242	47,200
	TWO Sigma All Cap Fund	FIRST INTERSTATE BANCSYSTEM CL A ORD (NMS)		25,292	47,294
	TWO Sigma All Cap Fund	GARRISON CAPITAL ORD (NMS)		25,484	47,652
	TWO Sigma All Cap Fund	CARLISLE COMPANIES ORD (NYS)		25,722	48,098
	TWO Sigma All Cap Fund	KEYCORP ORD (NYS)		25,876	48,386
	TWO Sigma All Cap Fund	TEAM ORD (NYS)		25,965	48,552
	TWO Sigma All Cap Fund	PROGRESS SOFTWARE ORD (NMS)		26,010	48,636
	TWO Sigma All Cap Fund	WESBANCO ORD (NMS)		26,055	48,720
	TWO Sigma All Cap Fund	HORIZON TECHNOLOGY FINANCE ORD (NMS)		26,186	48,965
	TWO Sigma All Cap Fund	XO GROUP ORD (NYS)		26,294	49,167
	TWO Sigma All Cap Fund	WEST ORD (NMS)		26,472	49,500
	TWO Sigma All Cap Fund	SKYWEST ORD (NMS)		26,576	49,694
	TWO Sigma All Cap Fund	CONSTANT CONTACT ORD (NMS)		26,732	49,985
	TWO Sigma All Cap Fund	COLLECTORS UNIVERSE ORD (NMS)		26,774	50,064
	TWO Sigma All Cap Fund	JDS UNIPHASE ORD (NMS)		26,818	50,147
	TWO Sigma All Cap Fund	HAVERTY FURNITURE COMPANIES ORD (NYS)		27,073	50,623
	TWO Sigma All Cap Fund	INFINITY PHARMACEUTICALS ORD (NMS)		27,098	50,670
	TWO Sigma All Cap Fund	INDEPENDENT BANK GROUP ORD (NMS)		27,155	50,778
	TWO Sigma All Cap Fund	E TRADE FINANCIAL ORD (NMS)		27,447	51,324

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	FRANKLIN STREET PROPERTIES REIT (ASE)		27,560	51,534
	TWO Sigma All Cap Fund	DST SYSTEMS ORD (NYS)		27,793	51,971
	TWO Sigma All Cap Fund	AUTOZONE ORD (NYS)		27,812	52,005
	TWO Sigma All Cap Fund	ACCO BRANDS ORD (NYS)		27,947	52,258
	TWO Sigma All Cap Fund	NOODLES CL A ORD (NMS)		28,183	52,700
	TWO Sigma All Cap Fund	IDT CL B ORD (NYS)		28,240	52,806
	TWO Sigma All Cap Fund	INOGEN ORD (NMS)		28,520	53,329
	TWO Sigma All Cap Fund	INTRALINKS HOLDINGS ORD (NYS)		28,638	53,550
	TWO Sigma All Cap Fund	HFF CL A ORD (NYS)		28,814	53,880
	TWO Sigma All Cap Fund	YRC WORLDWIDE ORD (NMS)		28,866	53,976
	TWO Sigma All Cap Fund	UNITIL ORD (NYS)		28,945	54,125
	TWO Sigma All Cap Fund	ATLAS AIR WORLDWIDE HOLDINGS ORD (NMS)		29,002	54,230
	TWO Sigma All Cap Fund	MVC CAPITAL ORD (NYS)		29,081	54,380
	TWO Sigma All Cap Fund	COPART ORD (NMS)		29,233	54,662
	TWO Sigma All Cap Fund	MONOTYPE IMAGING HOLDINGS ORD (NMS)		29,294	54,777
	TWO Sigma All Cap Fund	AMERISAFE ORD (NMS)		29,450	55,068
	TWO Sigma All Cap Fund	IPC HEALTHCARE ORD (NMS)		29,523	55,206
	TWO Sigma All Cap Fund	MERGE HEALTHCARE ORD (NMS)		29,700	55,536
	TWO Sigma All Cap Fund	CORE MARK HOLDING ORD (NMS)		29,807	55,737
	TWO Sigma All Cap Fund	SELECT INCOME REIT (NYS)		30,025	56,143
	TWO Sigma All Cap Fund	CEMPRA ORD (NMS)		30,175	56,424
	TWO Sigma All Cap Fund	ALAMO GROUP ORD (NYS)		30,231	56,529
	TWO Sigma All Cap Fund	ROGERS ORD (NYS)		30,487	57,008
	TWO Sigma All Cap Fund	MERCURY SYSTEMS ORD (NMS)		30,521	57,072
	TWO Sigma All Cap Fund	MANCHESTER UNITED CL A ORD (NYS)		30,611	57,240
	TWO Sigma All Cap Fund	TALMER BANCORP CL A ORD (NMS)		30,784	57,564
	TWO Sigma All Cap Fund	EXACTECH ORD (NMS)		30,869	57,723
	TWO Sigma All Cap Fund	POTBELLY ORD (NMS)		30,972	57,915
	TWO Sigma All Cap Fund	DIAMONDROCK HOSPITALITY REIT (NYS)		31,014	57,993
	TWO Sigma All Cap Fund	DEPOMED ORD (NMS)		31,016	57,996
	TWO Sigma All Cap Fund	HOST HOTELS & RESORTS REIT (NYS)		31,170	58,284
	TWO Sigma All Cap Fund	ASHFORD HOSPITALITY REIT (NYS)		31,386	58,688
	TWO Sigma All Cap Fund	AGILENT TECHNOLOGIES ORD (NYS)		31,484	58,872
	TWO Sigma All Cap Fund	SPEEDWAY MOTORSPORTS ORD (NYS)		31,579	59,049
	TWO Sigma All Cap Fund	JOHN B SANFILIPPO AND SON ORD (NMS)		31,633	59,150
	TWO Sigma All Cap Fund	CHAMBERS STREET PROPERTIES REIT (NYS)		31,897	59,644
	TWO Sigma All Cap Fund	ORBITZ WORLDWIDE ORD (NYS)		32,129	60,079
	TWO Sigma All Cap Fund	INTEGRATED DEVICE TECHNOLOGY ORD (NMS)		32,494	60,760
	TWO Sigma All Cap Fund	INTREPID POTASH ORD (NYS)		32,638	61,030
	TWO Sigma All Cap Fund	TILLY'S CL A ORD (NYS)		32,647	61,047
	TWO Sigma All Cap Fund	NIC ORD (NMS)		32,711	61,166
	TWO Sigma All Cap Fund	POLYONE ORD (NYS)		32,864	61,452
	TWO Sigma All Cap Fund	OMEROS ORD (NMS)		33,130	61,950
	TWO Sigma All Cap Fund	NEWCASTLE INVESTMENT REIT (NYS)		33,136	61,962
	TWO Sigma All Cap Fund	COMSCORE ORD (NMS)		33,297	62,263
	TWO Sigma All Cap Fund	PLATFORM SPECIALTY PRODUCTS ORD (NYS)		33,528	62,694
	TWO Sigma All Cap Fund	BROOKFIELD INFRASTRUCTUR PARTNER UNT (NYS)		33,587	62,805
	TWO Sigma All Cap Fund	CENTRAL GARDEN AND PET CL A ORD (NMS)		33,708	63,030
	TWO Sigma All Cap Fund	CITI TRENDS ORD (NMS)		33,758	63,125

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	NAVIGATOR HOLDINGS ORD (NYS)		33,788	63,180
	TWO Sigma All Cap Fund	OIL STATES INTERNATIONAL ORD (NYS)		33,918	63,423
	TWO Sigma All Cap Fund	KORN/FERRY INTERNATIONAL ORD (NYS)		34,099	63,761
	TWO Sigma All Cap Fund	WESTERN ALLIANCE ORD (NYS)		34,194	63,940
	TWO Sigma All Cap Fund	TUTOR PERINI ORD (NYS)		34,614	64,724
	TWO Sigma All Cap Fund	VECTOR GROUP ORD (NYS)		34,622	64,740
	TWO Sigma All Cap Fund	WATERS ORD (NYS)		34,782	65,039
	TWO Sigma All Cap Fund	FTI CONSULTING ORD (NYS)		34,955	65,362
	TWO Sigma All Cap Fund	ZULILY CL A ORD (NMS)		35,039	65,520
	TWO Sigma All Cap Fund	OVERSTOCK COM ORD (NMS)		35,044	65,529
	TWO Sigma All Cap Fund	PLATINUM UNDERWRTRS ORD (NYS)		35,338	66,078
	TWO Sigma All Cap Fund	RENASANT ORD (NMS)		35,584	66,539
	TWO Sigma All Cap Fund	SANTANDER CONSUMER USA HOLDINGS ORD (NYS)		35,656	66,674
	TWO Sigma All Cap Fund	GRAN TIERRA ENERGY ORD (ASE)		36,031	67,375
	TWO Sigma All Cap Fund	POPEYES LOUISIANA KITCHEN ORD (NMS)		36,111	67,524
	TWO Sigma All Cap Fund	MERRIMACK PHARMACEUTICALS ORD (NMS)		36,259	67,800
	TWO Sigma All Cap Fund	COMPASS MINERALS INTERNATIONAL ORD (NYS)		36,452	68,162
	TWO Sigma All Cap Fund	WESTLAKE CHEM ORD (NYS)		36,460	68,176
	TWO Sigma All Cap Fund	COLUMBIA PROPERTY REIT (NYS)		36,604	68,445
	TWO Sigma All Cap Fund	VULCAN MATERIALS ORD (NYS)		37,155	69,477
	TWO Sigma All Cap Fund	JOURNAL COMMUNICATIONS CL A ORD (NYS)		37,287	69,723
	TWO Sigma All Cap Fund	PANTRY ORD (NMS)		37,657	70,414
	TWO Sigma All Cap Fund	HANCOCK HOLDING ORD (NMS)		37,761	70,610
	TWO Sigma All Cap Fund	ALEXANDER AND BALDWIN ORD (NYS)		37,792	70,668
	TWO Sigma All Cap Fund	CYBERARK SOFTWARE LTD (NMS)		38,168	71,370
	TWO Sigma All Cap Fund	WILLIS GROUP HOLDINGS ORD (NYS)		38,342	71,696
	TWO Sigma All Cap Fund	CON WAY ORD (NYS)		38,504	72,000
	TWO Sigma All Cap Fund	DICE HOLDINGS ORD (NYS)		38,543	72,072
	TWO Sigma All Cap Fund	WHITEHORSE FINANCE ORD (NMS)		38,914	72,765
	TWO Sigma All Cap Fund	STATE AUTO FINANCIAL ORD (NMS)		39,024	72,970
	TWO Sigma All Cap Fund	ZENDESK ORD (NYS)		39,098	73,110
	TWO Sigma All Cap Fund	WORKDAY CL A ORD (NYS)		39,280	73,449
	TWO Sigma All Cap Fund	CAMBREX ORD (NYS)		39,311	73,508
	TWO Sigma All Cap Fund	HEALTHWAYS ORD (NMS)		39,337	73,556
	TWO Sigma All Cap Fund	UNISYS ORD (NYS)		39,414	73,700
	TWO Sigma All Cap Fund	BRAVO BRIO RESTAURANT GROUP ORD (NMS)		39,426	73,723
	TWO Sigma All Cap Fund	AEGIO ORD (NMS)		39,810	74,440
	TWO Sigma All Cap Fund	FIRSTENERGY ORD (NYS)		39,868	74,549
	TWO Sigma All Cap Fund	HERSHA HOSPITALITY CL A REIT (NYS)		40,009	74,813
	TWO Sigma All Cap Fund	SYKES ENTERPRISES ORD (NMS)		40,165	75,104
	TWO Sigma All Cap Fund	CLAYTON WILLIAMS ENERGY ORD (NYS)		40,943	76,560
	TWO Sigma All Cap Fund	TREX ORD (NYS)		40,988	76,644
	TWO Sigma All Cap Fund	CLOUD PEAK ENERGY ORD (NYS)		41,239	77,112
	TWO Sigma All Cap Fund	MRC GLOBAL ORD (NYS)		41,320	77,265
	TWO Sigma All Cap Fund	UNITED FIRE GROUP ORD (NMS)		41,338	77,298
	TWO Sigma All Cap Fund	CDW ORD (NMS)		41,379	77,374
	TWO Sigma All Cap Fund	JABIL CIRCUIT ORD (NYS)		41,479	77,562
	TWO Sigma All Cap Fund	PITNEY BOWES ORD (NYS)		41,522	77,643
	TWO Sigma All Cap Fund	US STEEL ORD (NYS)		41,571	77,733

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	STEEL DYNAMICS ORD (NMS)		41,625	77,835
	TWO Sigma All Cap Fund	AG MORTGAGE INVESTMENT TRUST REIT (NYS)		41,710	77,994
	TWO Sigma All Cap Fund	DIAMOND RESORTS INTERNATIONAL ORD (NYS)		41,778	78,120
	TWO Sigma All Cap Fund	GREIF CL A ORD (NYS)		42,383	79,252
	TWO Sigma All Cap Fund	QUALITY SYSTEMS ORD (NMS)		42,537	79,540
	TWO Sigma All Cap Fund	EQUITY COMMONWEALTH REIT (NYS)		42,557	79,577
	TWO Sigma All Cap Fund	GLADSTONE INVESTMENT ORD (NMS)		44,181	82,614
	TWO Sigma All Cap Fund	BIG 5 SPORTING GOODS ORD (NMS)		44,596	83,391
	TWO Sigma All Cap Fund	ROFIN SINAR TECHNOLOGIES ORD (NMS)		44,619	83,433
	TWO Sigma All Cap Fund	NATIONAL BANK HOLDINGS CL A ORD (NYS)		44,635	83,463
	TWO Sigma All Cap Fund	GENERAL COMMUNICATIONS CL A ORD (NMS)		45,591	85,250
	TWO Sigma All Cap Fund	DAWSON GEOPHYSICAL ORD (NMS)		45,783	85,610
	TWO Sigma All Cap Fund	GLOBAL CASH ACCESS HOLDINGS ORD (NYS)		45,885	85,800
	TWO Sigma All Cap Fund	ENCORE WIRE ORD (NMS)		45,916	85,859
	TWO Sigma All Cap Fund	TRUEBLUE ORD (NYS)		46,406	86,775
	TWO Sigma All Cap Fund	HIBBETT SPORTS ORD (NMS)		46,620	87,174
	TWO Sigma All Cap Fund	XILINX ORD (NMS)		46,765	87,446
	TWO Sigma All Cap Fund	COMMVAULT SYSTEMS ORD (NMS)		46,993	87,873
	TWO Sigma All Cap Fund	ASSURANT ORD (NYS)		47,098	88,069
	TWO Sigma All Cap Fund	STARZ SRS A ORD (NMS)		47,459	88,744
	TWO Sigma All Cap Fund	BOISE CASCADE ORD (NYS)		47,682	89,160
	TWO Sigma All Cap Fund	PERKINELMER ORD (NYS)		47,801	89,384
	TWO Sigma All Cap Fund	PENN NATIONAL GAMING ORD (NMS)		47,823	89,423
	TWO Sigma All Cap Fund	CITIZENS FINANCIAL GROUP ORD (NYS)		47,861	89,496
	TWO Sigma All Cap Fund	BEACON ROOFING ORDINARY (NASDAQ)		48,318	90,350
	TWO Sigma All Cap Fund	MERCER INTERNATIONAL ORD (NMS)		49,294	92,175
	TWO Sigma All Cap Fund	ENVESTNET ORD (NYS)		49,931	93,366
	TWO Sigma All Cap Fund	GLADSTONE CAPITAL ORD (NMS)		49,976	93,451
	TWO Sigma All Cap Fund	ALTRA INDUSTRIAL MOTION ORD (NMS)		50,103	93,687
	TWO Sigma All Cap Fund	ORION MARNE GROUP ORD (NYS)		50,230	93,925
	TWO Sigma All Cap Fund	PERICOM SEMICONDUCTOR ORD (NMS)		50,687	94,780
	TWO Sigma All Cap Fund	CHEMICAL FINANCIAL ORD (NMS)		50,796	94,984
	TWO Sigma All Cap Fund	CALGON CARBON ORD (NYS)		51,119	95,588
	TWO Sigma All Cap Fund	CHECKPOINT SYSTEM ORD (NYS)		51,868	96,989
	TWO Sigma All Cap Fund	STILLWATER MNG ORD (NYS)		52,026	97,284
	TWO Sigma All Cap Fund	CENTURY ALUMINUM ORD (NMS)		52,195	97,600
	TWO Sigma All Cap Fund	FRANK S INTERNATIONAL ORD (NYS)		52,472	98,117
	TWO Sigma All Cap Fund	HUGOTON ROYALTY UNT (NYS)		52,523	98,212
	TWO Sigma All Cap Fund	OM GROUP ORD (NYS)		54,185	101,320
	TWO Sigma All Cap Fund	SPX ORD (NYS)		54,312	101,557
	TWO Sigma All Cap Fund	M&T BANK ORD (NYS)		54,550	102,003
	TWO Sigma All Cap Fund	NEWMONT MINING ORD (NYS)		55,106	103,043
	TWO Sigma All Cap Fund	NAVIOS MARITIME PARTNERS UNT (NYS)		55,122	103,073
	TWO Sigma All Cap Fund	RPX ORD (NMS)		55,219	103,254
	TWO Sigma All Cap Fund	NVR ORD (NYS)		55,244	103,302
	TWO Sigma All Cap Fund	XENOPORT ORD (NMS)		55,343	103,486
	TWO Sigma All Cap Fund	MAIDEN HOLDINGS ORD (NMS)		55,403	103,599
	TWO Sigma All Cap Fund	AT&T ORD (NYS)		55,615	103,995
	TWO Sigma All Cap Fund	SCIENCE APPLICATIONS INTERNATIAL ORD (NYS)		55,625	104,013

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	STEPAN ORD (NYS)		55,729	104,208
	TWO Sigma All Cap Fund	NUCOR ORD (NYS)		56,240	105,163
	TWO Sigma All Cap Fund	BROCADE COMMUNICATIONS SYSTEMS ORD (NMS)		56,360	105,388
	TWO Sigma All Cap Fund	CRA INTERNATIONAL ORD (NMS)		56,752	106,120
	TWO Sigma All Cap Fund	MICHAELS COMPANIES ORD (NMS)		56,869	106,339
	TWO Sigma All Cap Fund	NATIONAL OILWELL VARCO ORD (NYS)		57,018	106,617
	TWO Sigma All Cap Fund	VIAD ORD (NYS)		57,030	106,640
	TWO Sigma All Cap Fund	ASTORIA FINANCIAL ORD (NYS)		57,158	106,880
	TWO Sigma All Cap Fund	SOUTHWEST AIRLINES ORD (NYS)		57,486	107,493
	TWO Sigma All Cap Fund	REPUBLIC SERVICES ORD (NYS)		57,817	108,112
	TWO Sigma All Cap Fund	EMCOR GROUP ORD (NYS)		58,340	109,089
	TWO Sigma All Cap Fund	FIRST SOLAR ORD (NMS)		58,430	109,258
	TWO Sigma All Cap Fund	THL CREDIT ORD (NMS)		58,489	109,368
	TWO Sigma All Cap Fund	OWENS CORNIING ORD (NYS)		58,716	109,793
	TWO Sigma All Cap Fund	REX AMERICAN RESOURCES ORD (NYS)		59,653	111,546
	TWO Sigma All Cap Fund	SOUTHWEST BANCORP ORD (NMS)		59,974	112,146
	TWO Sigma All Cap Fund	AMERICAN AXLE AND MANUFACTURING ORD (NYS)		60,404	112,950
	TWO Sigma All Cap Fund	HUDSON VALLEY HOLDING ORD (NYS)		61,004	114,072
	TWO Sigma All Cap Fund	USANA HEALTH SCIENCES ORD (NYS)		61,886	115,722
	TWO Sigma All Cap Fund	MASIMO ORD (NMS)		61,980	115,896
	TWO Sigma All Cap Fund	ASSOCIATED ESTATES REALTY REIT (NYS)		62,062	116,050
	TWO Sigma All Cap Fund	KCAP FINANCIAL ORD (NMS)		62,080	116,083
	TWO Sigma All Cap Fund	ROUSE PROPERTIES REIT (NYS)		62,397	116,676
	TWO Sigma All Cap Fund	SOLAR SENIOR CAPITAL ORD (NMS)		62,469	116,811
	TWO Sigma All Cap Fund	CORIO REIT (NYS)		62,650	117,150
	TWO Sigma All Cap Fund	BRINK'S ORD (NYS)		62,660	117,168
	TWO Sigma All Cap Fund	BOSTON PRIVATE FINANCIAL HOLDING ORD (NMS)		62,671	117,189
	TWO Sigma All Cap Fund	AMERICAN WOODMARK ORD (NMS)		62,718	117,276
	TWO Sigma All Cap Fund	AFFYMETRIX ORD (NMS)		62,812	117,453
	TWO Sigma All Cap Fund	FIDUS INVESTMENT ORD (NMS)		63,533	118,800
	TWO Sigma All Cap Fund	HEALTHSOUTH ORD (NYS)		63,761	119,226
	TWO Sigma All Cap Fund	CABOT ORD (NYS)		64,034	119,738
	TWO Sigma All Cap Fund	PIER 1 IMPORTS ORD (NYS)		64,239	120,120
	TWO Sigma All Cap Fund	UNIT ORD (NYS)		64,337	120,305
	TWO Sigma All Cap Fund	ORASURE TECHNOLOGIES ORD (NMS)		65,073	121,680
	TWO Sigma All Cap Fund	HAWAIIAN TELCOM HOLDCO ORD (NMS)		65,139	121,804
	TWO Sigma All Cap Fund	CORELOGIC ORD (NYS)		65,244	122,001
	TWO Sigma All Cap Fund	AMERICAN CAP MORTGAGE INVSTMENT REIT (NMS)		65,490	122,460
	TWO Sigma All Cap Fund	RECEPTOS ORD (NMS)		65,517	122,510
	TWO Sigma All Cap Fund	AMERICAN RESIDENTIAL PROPERTIES REIT (NYS)		65,773	122,990
	TWO Sigma All Cap Fund	FS INVESTMENT ORD (NYS)		65,849	123,132
	TWO Sigma All Cap Fund	DELPHI AUTOMOTIVE ORD (NYS)		66,113	123,624
	TWO Sigma All Cap Fund	PERMIAN BASIN ROYALTY UNT (NYS)		66,307	123,988
	TWO Sigma All Cap Fund	HEALTH NET ORD (NYS)		66,444	124,243
	TWO Sigma All Cap Fund	CBL AND ASSOCIATES PROPERTIES REIT (NYS)		66,468	124,288
	TWO Sigma All Cap Fund	EVERCORE PARTNERS CL A ORD (NYS)		67,216	125,688
	TWO Sigma All Cap Fund	WALKER & DUNLOP ORD (NYS)		67,537	126,288
	TWO Sigma All Cap Fund	DYCOM INDUSTRIES ORD (NYS)		67,556	126,324
	TWO Sigma All Cap Fund	SELECT COMFORT ORD (NMS)		67,940	127,041

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	SEACOR HOLDINGS ORD (NYS)		68,248	127,617
	TWO Sigma All Cap Fund	TIME ORD (NYS)		68,701	128,464
	TWO Sigma All Cap Fund	SELECTIVE INSURANCE GROUP ORD (NMS)		69,745	130,416
	TWO Sigma All Cap Fund	GLIMCHER REALTY REIT (NYS)		70,151	131,176
	TWO Sigma All Cap Fund	CHICOS FAS ORD (NYS)		70,227	131,317
	TWO Sigma All Cap Fund	JUNIPER NETWORKS ORD (NYS)		70,521	131,867
	TWO Sigma All Cap Fund	LINCOLN ELECTRIC HOLDINGS ORD (NMS)		70,867	132,515
	TWO Sigma All Cap Fund	TOWERS WATSON CL A ORD (NYS)		70,932	132,635
	TWO Sigma All Cap Fund	ALEXION PHARMACEUTICALS ORD (NMS)		71,344	133,407
	TWO Sigma All Cap Fund	TELEDYNE TECH ORD (NYS)		71,427	133,562
	TWO Sigma All Cap Fund	SABRA HEALTH CARE REIT (NMS)		71,463	133,628
	TWO Sigma All Cap Fund	STAMPS.COM ORD (NMS)		71,860	134,372
	TWO Sigma All Cap Fund	ARMADA HOFFLER PROPERTIES REIT (NYS)		72,067	134,758
	TWO Sigma All Cap Fund	LITTELFUSE ORD (NMS)		72,222	135,048
	TWO Sigma All Cap Fund	ASPEN INSURANCE HOLDINGS ORD (NYS)		72,306	135,206
	TWO Sigma All Cap Fund	COVANTA HOLDING ORD (NYS)		72,990	136,484
	TWO Sigma All Cap Fund	URSTADT BIDDLE CL A REIT (NYS)		73,717	137,844
	TWO Sigma All Cap Fund	ALLIED WORLD ASSURANCE HOLDINGS ORD (NYS)		73,999	138,370
	TWO Sigma All Cap Fund	QLOGIC ORD (NMS)		74,033	138,435
	TWO Sigma All Cap Fund	CIMAREX ENERGY ORD (NYS)		75,168	140,556
	TWO Sigma All Cap Fund	EMPLOYERS HOLDINGS ORD (NYS)		75,437	141,060
	TWO Sigma All Cap Fund	NATIONAL CINEMEDIA ORD (NMS)		76,849	143,700
	TWO Sigma All Cap Fund	DYAX ORD (NMS)		77,447	144,818
	TWO Sigma All Cap Fund	SUSQUEHANNA BANCSHARES ORD (NMS)		78,286	146,387
	TWO Sigma All Cap Fund	QUINTILES TRANSNATIONAL HOLDINGS ORD (NYS)		78,707	147,175
	TWO Sigma All Cap Fund	PHIBRO ANIMAL HEALTH CL A ORD (NMS)		80,988	151,440
	TWO Sigma All Cap Fund	ITT ORD (NYS)		81,205	151,846
	TWO Sigma All Cap Fund	NCR ORD (NYS)		81,643	152,664
	TWO Sigma All Cap Fund	BROWN SHOE ORD (NYS)		82,528	154,320
	TWO Sigma All Cap Fund	TERRENO REALTY REIT (NYS)		83,385	155,922
	TWO Sigma All Cap Fund	HOLLYFRONTIER ORD (NYS)		83,583	156,292
	TWO Sigma All Cap Fund	MOOG CL A ORD (NYS)		84,090	157,240
	TWO Sigma All Cap Fund	UNIVERSAL INSURANCE HOLDINGS ORD (NYS)		84,210	157,465
	TWO Sigma All Cap Fund	TRANSOCEAN ORD (NYS)		84,303	157,638
	TWO Sigma All Cap Fund	HATTERAS FINANCIAL REIT (NYS)		86,734	162,184
	TWO Sigma All Cap Fund	MICROSTRATEGY CL A ORD (NMS)		86,849	162,400
	TWO Sigma All Cap Fund	SYNOPSYS ORD (NMS)		86,875	162,447
	TWO Sigma All Cap Fund	FRANKLIN RESOURCES ORD (NYS)		87,916	164,394
	TWO Sigma All Cap Fund	ROSS STORES ORD (NMS)		88,669	165,803
	TWO Sigma All Cap Fund	RESTAURANT BRANDS INTRNATIONAL ORD (NYS)		88,795	166,037
	TWO Sigma All Cap Fund	NXP SEMICONDUCTORS ORD (NMS)		89,560	167,469
	TWO Sigma All Cap Fund	THIRD POINT REINSURANCE ORD (NYS)		89,889	168,084
	TWO Sigma All Cap Fund	HARTFORD FINANCIAL SERVICES GRUP ORD (NYS)		89,917	168,136
	TWO Sigma All Cap Fund	ABIOMED ORD (NMS)		91,593	171,270
	TWO Sigma All Cap Fund	PHH ORD (NYS)		92,257	172,512
	TWO Sigma All Cap Fund	COLONY FINANCIAL REIT (NYS)		92,992	173,886
	TWO Sigma All Cap Fund	EXPEDITORS INTERNATIONAL OF WASN ORD (NMS)		93,423	174,693
	TWO Sigma All Cap Fund	EPAM SYSTEMS ORD (NYS)		94,484	176,675
	TWO Sigma All Cap Fund	ESSENT GROUP ORD (NYS)		94,871	177,399

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	TCF FINANCIAL ORD (NYS)		95,991	179,493
	TWO Sigma All Cap Fund	CONTINENTAL BUILDING PRODUCTS ORD (NYS)		96,714	180,846
	TWO Sigma All Cap Fund	DISCOVER FINANCIAL SERVICES ORD (NYS)		96,839	181,080
	TWO Sigma All Cap Fund	TRAVELCENTERS AMERICA ORD (NYS)		97,186	181,728
	TWO Sigma All Cap Fund	HUDSON PACIFIC PROPERTIES REIT (NYS)		98,062	183,366
	TWO Sigma All Cap Fund	ELLINGTON MORTGAGE REIT ORD SHARES (NYS)		99,191	185,478
	TWO Sigma All Cap Fund	ATWOOD OCEANICS ORD (NYS)		99,406	185,880
	TWO Sigma All Cap Fund	CATHAY GENERAL BANCORP ORD (NMS)		99,902	186,807
	TWO Sigma All Cap Fund	DYNEX CAPITAL REIT (NYS)		101,035	188,925
	TWO Sigma All Cap Fund	AMERICAN PUBLIC EDUCATION ORD (NMS)		102,532	191,724
	TWO Sigma All Cap Fund	CHART INDUSTRIES ORD (NMS)		104,251	194,940
	TWO Sigma All Cap Fund	APACHE ORD (NYS)		104,768	195,906
	TWO Sigma All Cap Fund	TRULIA ORD (NYS)		105,850	197,929
	TWO Sigma All Cap Fund	KEYSIGHT TECHNOLOGIES ORD (NYS)		108,359	202,620
	TWO Sigma All Cap Fund	NET 1 UEPS TECHNOLOGIES ORD (NMS)		108,519	202,920
	TWO Sigma All Cap Fund	CASH AMERICA INTERNATIONAL ORD (NYS)		108,872	203,580
	TWO Sigma All Cap Fund	ICU MEDICAL ORD (NMS)		109,498	204,750
	TWO Sigma All Cap Fund	ANDERSONS ORD (NMS)		109,724	205,174
	TWO Sigma All Cap Fund	ISTAR FINANCIAL REIT (NYS)		110,958	207,480
	TWO Sigma All Cap Fund	GLADSTONE COMMERCIAL REIT (NMS)		111,042	207,637
	TWO Sigma All Cap Fund	CLUBCORP HOLDINGS ORD (NYS)		111,229	207,988
	TWO Sigma All Cap Fund	PTC ORD (NMS)		111,720	208,905
	TWO Sigma All Cap Fund	TAUBMAN CNTR REIT (NYS)		112,429	210,231
	TWO Sigma All Cap Fund	AGREE REALTY REIT (NYS)		112,478	210,324
	TWO Sigma All Cap Fund	GLOBUS MEDICAL CL A ORD (NYS)		115,678	216,307
	TWO Sigma All Cap Fund	AMERICAN WATER WORKS ORD (NYS)		115,898	216,718
	TWO Sigma All Cap Fund	CBRE GROUP CL A ORD (NYS)		116,456	217,762
	TWO Sigma All Cap Fund	UNION PACIFIC ORD (NYS)		122,067	228,253
	TWO Sigma All Cap Fund	PULTEGROUP ORD (NYS)		123,028	230,051
	TWO Sigma All Cap Fund	COSTAMARE ORD (NYS)		123,371	230,691
	TWO Sigma All Cap Fund	PROSPECT CAPITAL ORD (NMS)		123,761	231,420
	TWO Sigma All Cap Fund	HESS ORD (NYS)		124,158	232,164
	TWO Sigma All Cap Fund	GENERAL MOTORS ORD (NYS)		124,618	233,024
	TWO Sigma All Cap Fund	NIELSEN ORD (NYS)		126,064	235,727
	TWO Sigma All Cap Fund	PAPA JOHNS INTERNATIONAL ORD (NMS)		128,317	239,940
	TWO Sigma All Cap Fund	DENBURY RESOURCES ORD (NYS)		129,452	242,063
	TWO Sigma All Cap Fund	CULLEN FROST BANKERS ORD (NYS)		129,803	242,719
	TWO Sigma All Cap Fund	MAXIMUS ORD (NYS)		129,863	242,832
	TWO Sigma All Cap Fund	STARWOOD PROPERTY REIT (NYS)		130,499	244,020
	TWO Sigma All Cap Fund	EQUITY LIFESTYLE PROPERTIES REIT (NYS)		132,328	247,440
	TWO Sigma All Cap Fund	GREENHILL ORD (NYS)		133,768	250,133
	TWO Sigma All Cap Fund	AES ORD (NYS)		134,496	251,495
	TWO Sigma All Cap Fund	MEDALLION FINANCIAL ORD (NMS)		136,213	254,704
	TWO Sigma All Cap Fund	DOLBY LABORATORIES CL A ORD (NYS)		136,769	255,745
	TWO Sigma All Cap Fund	CYTEC INDUSTRIES ORD (NYS)		138,468	258,921
	TWO Sigma All Cap Fund	BOSTON BEER CL A ORD (NYS)		139,358	260,586
	TWO Sigma All Cap Fund	DDR REIT (NYS)		141,144	263,925
	TWO Sigma All Cap Fund	AOL ORD (NYS)		142,591	266,632
	TWO Sigma All Cap Fund	CALIFORNIA WATER SERVICE GROUP ORD (NYS)		144,772	270,710

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	MOELIS CL A ORD (NYS)		145,705	272,454
	TWO Sigma All Cap Fund	SVB FINANCIAL GROUP ORD (NMS)		146,057	273,113
	TWO Sigma All Cap Fund	CITRIX SYSTEMS ORD (NMS)		147,737	276,254
	TWO Sigma All Cap Fund	RACKSPACE ORD (NYS)		148,573	277,817
	TWO Sigma All Cap Fund	OUTFRONT MEDIA ORD (NYS)		149,278	279,136
	TWO Sigma All Cap Fund	COACH ORD (NYS)		151,513	283,315
	TWO Sigma All Cap Fund	CIRCOR INTERNATIONAL ORD (NYS)		151,514	283,316
	TWO Sigma All Cap Fund	MFA FINANCIAL REIT (NYS)		151,690	283,645
	TWO Sigma All Cap Fund	EQT ORD (NYS)		153,149	286,373
	TWO Sigma All Cap Fund	ROYAL GOLD ORD (NMS)		153,271	286,602
	TWO Sigma All Cap Fund	ENVISION HEALTHCARE HOLDINGS ORD (NYS)		155,835	291,396
	TWO Sigma All Cap Fund	ARLINGTON ASSET INVESTMENT CL A REIT (NYS)		156,538	292,710
	TWO Sigma All Cap Fund	ECHOSTAR CL A ORD (NMS)		157,031	293,633
	TWO Sigma All Cap Fund	LEAR ORD (NYS)		158,195	295,809
	TWO Sigma All Cap Fund	MURPHY OIL ORD (NYS)		158,376	296,148
	TWO Sigma All Cap Fund	LUXOFT HOLDING CL A ORD (NYS)		158,579	296,527
	TWO Sigma All Cap Fund	HANOVER INSURANCE GROUP ORD (NYS)		159,353	297,975
	TWO Sigma All Cap Fund	RAYTHEON ORD (NYS)		161,974	302,876
	TWO Sigma All Cap Fund	APARTMENT INVESTMENT MGT CL A REIT (NYS)		163,230	305,224
	TWO Sigma All Cap Fund	OFFICE DEPOT ORD (NMS)		164,135	306,916
	TWO Sigma All Cap Fund	HELMERICH AND PAYNE ORD (NYS)		165,242	308,986
	TWO Sigma All Cap Fund	PROSPERITY BANCSHARES ORD (NYS)		165,793	310,016
	TWO Sigma All Cap Fund	TICC CAPITAL ORD (NMS)		165,938	310,289
	TWO Sigma All Cap Fund	HERMAN MILLER ORD (NMS)		166,831	311,958
	TWO Sigma All Cap Fund	LIBERTY VENTURES SRS A ORD (NMS)		167,974	314,094
	TWO Sigma All Cap Fund	STERLING BAN ORD (NYS)		169,770	317,453
	TWO Sigma All Cap Fund	DENNYS ORD (NMS)		170,372	318,579
	TWO Sigma All Cap Fund	RAMCO GERSHENSN REIT (NYS)		170,372	318,580
	TWO Sigma All Cap Fund	ALIGN TECHNOLOGY ORD (NMS)		170,430	318,687
	TWO Sigma All Cap Fund	APOLLO EDUCATION GROUP CL A ORD (NMS)		170,814	319,406
	TWO Sigma All Cap Fund	YANDEX CL A ORD (NMS)		179,609	335,852
	TWO Sigma All Cap Fund	BUFFALO WILD WINGS ORD (NMS)		183,283	342,722
	TWO Sigma All Cap Fund	NEWFIELD EXPLORATION ORD (NYS)		186,514	348,763
	TWO Sigma All Cap Fund	HAWAIIAN HOLDINGS ORD (NMS)		186,678	349,070
	TWO Sigma All Cap Fund	WEINGARTEN RLTY REIT (NYS)		187,065	349,794
	TWO Sigma All Cap Fund	INNOPHOS HOLDINGS ORD (NMS)		187,550	350,700
	TWO Sigma All Cap Fund	DINEEQUITY ORD (NYS)		188,446	352,376
	TWO Sigma All Cap Fund	FIFTH STREET FINANCE ORD (NMS)		189,765	354,843
	TWO Sigma All Cap Fund	HOSPITALITY PROPERTIES REIT (NYS)		190,701	356,593
	TWO Sigma All Cap Fund	NOBLE ORD (NYS)		192,957	360,812
	TWO Sigma All Cap Fund	MCGRAW HILL FINANCIAL ORD (NYS)		194,719	364,106
	TWO Sigma All Cap Fund	BLACKROCK KELSO CAPITAL ORD (NMS)		195,144	364,900
	TWO Sigma All Cap Fund	HYATT HOTELS CL A ORD (NYS)		195,870	366,257
	TWO Sigma All Cap Fund	HERBALIFE ORD (NYS)		198,328	370,855
	TWO Sigma All Cap Fund	HUNTINGTON INGALLS INDUSTRIES ORD (NYS)		203,040	379,665
	TWO Sigma All Cap Fund	XCEL ENERGY ORD (NYS)		204,639	382,656
	TWO Sigma All Cap Fund	LULULEMON ATHLETICA ORD (NMS)		207,299	387,629
	TWO Sigma All Cap Fund	CELANESE SR A ORD (NYS)		208,492	389,860
	TWO Sigma All Cap Fund	ASBURY AUTOMOTIVE GROUP ORD (NYS)		211,125	394,784

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	HUBBELL CL B ORD (NYS)		211,386	395,271
	TWO Sigma All Cap Fund	MEDIVATION ORD (NMS)		213,081	398,440
	TWO Sigma All Cap Fund	SPIRIT AEROSYSTEMS HLDGS A ORD (NYS)		216,477	404,791
	TWO Sigma All Cap Fund	CATERPILLAR ORD (NYS)		217,187	406,119
	TWO Sigma All Cap Fund	TRANSDIGM GROUP ORD (NYS)		217,886	407,426
	TWO Sigma All Cap Fund	APOLLO INVESTMENT ORD (NMS)		218,247	408,100
	TWO Sigma All Cap Fund	INGRAM MICRO CL A ORD (NYS)		220,806	412,886
	TWO Sigma All Cap Fund	ALLIANT TECHSYSTEMS ORD (NYS)		222,565	416,175
	TWO Sigma All Cap Fund	GRAND CANYON EDUCATION ORD (NMS)		224,055	418,960
	TWO Sigma All Cap Fund	BB AND T ORD (NYS)		227,903	426,157
	TWO Sigma All Cap Fund	DIAMOND OFFSHORE DRILLING ORD (NYS)		229,047	428,296
	TWO Sigma All Cap Fund	ELECTRONIC ARTS ORD (NMS)		230,813	431,598
	TWO Sigma All Cap Fund	TESORO ORD (NYS)		234,036	437,624
	TWO Sigma All Cap Fund	INTELIQUENT ORD (NMS)		237,252	443,638
	TWO Sigma All Cap Fund	LIBERTY MEDIA SRS A ORD (NMS)		237,434	443,979
	TWO Sigma All Cap Fund	OCCIDENTAL PETROLEUM ORD (NYS)		242,532	453,512
	TWO Sigma All Cap Fund	VEEVA SYSTEMS CL A ORD (NYS)		244,341	456,893
	TWO Sigma All Cap Fund	KING DIGITAL ENTERTAINMENT ORD (NYS)		246,430	460,800
	TWO Sigma All Cap Fund	WESCO INTL ORD (NYS)		248,898	465,414
	TWO Sigma All Cap Fund	ZIMMER HOLDINGS ORD (NYS)		251,478	470,239
	TWO Sigma All Cap Fund	PROCTER & GAMBLE ORD (NYS)		252,630	472,393
	TWO Sigma All Cap Fund	TOLL BROTHERS ORD (NYS)		254,638	476,147
	TWO Sigma All Cap Fund	AFFILIATED MANAGERS GROUP ORD (NYS)		255,269	477,328
	TWO Sigma All Cap Fund	ESTEE LAUDER CL A ORD (NYS)		257,219	480,974
	TWO Sigma All Cap Fund	ECOLAB ORD (NYS)		257,513	481,524
	TWO Sigma All Cap Fund	FEDEX ORD (NYS)		261,247	488,506
	TWO Sigma All Cap Fund	CUMMINS ORD (NYS)		266,690	498,684
	TWO Sigma All Cap Fund	DUNKIN' BRANDS GROUP ORD (NMS)		269,234	503,441
	TWO Sigma All Cap Fund	DISCOVERY COMMUNICATIONS SRS A ORD (NMS)		270,824	506,415
	TWO Sigma All Cap Fund	AVERY DENNISON ORD (NYS)		271,011	506,764
	TWO Sigma All Cap Fund	NEXSTAR BROADCASTING GROUP CL A ORD (NMS)		271,427	507,542
	TWO Sigma All Cap Fund	MDU RESOURCES GROUP ORD (NYS)		271,948	508,517
	TWO Sigma All Cap Fund	CREE ORD (NMS)		272,230	509,044
	TWO Sigma All Cap Fund	BANKUNITED ORD (NYS)		275,446	515,058
	TWO Sigma All Cap Fund	SWIFT TRANSPORTATION ORD (NYS)		278,659	521,066
	TWO Sigma All Cap Fund	UNUM ORD (NYS)		279,017	521,735
	TWO Sigma All Cap Fund	CUBIC ORD (NYS)		287,142	536,928
	TWO Sigma All Cap Fund	CALPINE ORD (NYS)		289,220	540,813
	TWO Sigma All Cap Fund	OWENS ILLINOIS ORD (NYS)		291,478	545,036
	TWO Sigma All Cap Fund	MICROCHIP TECHNOLOGY ORD (NMS)		291,710	545,470
	TWO Sigma All Cap Fund	TORNIER ORD (NMS)		291,833	545,700
	TWO Sigma All Cap Fund	INTERCONTINENTAL EXCHANGE ORD (NYS)		292,597	547,129
	TWO Sigma All Cap Fund	SOLAR CAPITAL ORD (NMS)		292,798	547,504
	TWO Sigma All Cap Fund	COPA HOLDINGS CL A ORD (NYS)		296,470	554,370
	TWO Sigma All Cap Fund	ALLEGION ORD (NYS)		296,890	555,155
	TWO Sigma All Cap Fund	WHITING PETROLEUM ORD (NYS)		297,668	556,611
	TWO Sigma All Cap Fund	ENSCO CL A ORD (NYS)		300,172	561,293
	TWO Sigma All Cap Fund	VERISIGN ORD (NMS)		302,329	565,326
	TWO Sigma All Cap Fund	NAVIENT ORD (NMS)		303,180	566,917

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	FREESCALE SEMICONDUCTOR ORD (NYS)		303,761	568,003
	TWO Sigma All Cap Fund	CANADIAN SOLAR ORD (NMS)		309,182	578,141
	TWO Sigma All Cap Fund	BURLINGTON STORES ORD (NYS)		313,398	586,024
	TWO Sigma All Cap Fund	DOMTAR ORD (NYS)		317,991	594,612
	TWO Sigma All Cap Fund	POPULAR ORD (NMS)		321,744	601,629
	TWO Sigma All Cap Fund	PENNANTPARK INVESTMENT ORD (NMS)		325,158	608,014
	TWO Sigma All Cap Fund	ASCENA RETAIL GROUP ORD (NMS)		327,235	611,898
	TWO Sigma All Cap Fund	AMERICAN EXPRESS ORD (NYS)		328,891	614,994
	TWO Sigma All Cap Fund	EAGLE MATERIALS ORD (NYS)		329,345	615,843
	TWO Sigma All Cap Fund	ZIONS BANCORPORATION ORD (NMS)		332,883	622,459
	TWO Sigma All Cap Fund	NABORS INDUSTRIES ORD (NYS)		335,693	627,713
	TWO Sigma All Cap Fund	MSCI ORD (NYS)		339,784	635,364
	TWO Sigma All Cap Fund	LIBERTY INTERACTIVE SRS A ORD (NMS)		339,795	635,384
	TWO Sigma All Cap Fund	CAPITAL PRODUCT PARTNERS UNT (NMS)		345,686	646,400
	TWO Sigma All Cap Fund	TESSERA TECHNOLOGIES ORD (NMS)		346,144	647,256
	TWO Sigma All Cap Fund	AVIV REIT (NYS)		346,662	648,224
	TWO Sigma All Cap Fund	ORBITAL SCIENCES ORD (NYS)		348,006	650,738
	TWO Sigma All Cap Fund	COMPASS DIVERSIFIED HOLDINGS ORD (NYS)		349,419	653,380
	TWO Sigma All Cap Fund	PRINCIPAL FINANCIAL GROUP ORD (NYS)		352,127	658,443
	TWO Sigma All Cap Fund	IHS CL A ORD (NYS)		356,152	665,970
	TWO Sigma All Cap Fund	KBR ORD (NYS)		362,767	678,339
	TWO Sigma All Cap Fund	HARRIS ORD (NYS)		369,258	690,477
	TWO Sigma All Cap Fund	KAR AUCTION SERVICES ORD (NYS)		371,923	695,460
	TWO Sigma All Cap Fund	AETNA ORD (NYS)		373,390	698,204
	TWO Sigma All Cap Fund	FLEETCOR TECHNOLOGIES ORD (NYS)		373,783	698,937
	TWO Sigma All Cap Fund	HILTON WORLDWIDE HOLDINGS INC. ORD (NYS)		373,930	699,212
	TWO Sigma All Cap Fund	SEAWORLD ENTERTAINMENT ORD (NYS)		380,036	710,630
	TWO Sigma All Cap Fund	FOREST CITY ENTERPRISES CL A ORD (NYS)		380,549	711,590
	TWO Sigma All Cap Fund	HOSPIRA ORD (NYS)		387,533	724,649
	TWO Sigma All Cap Fund	VIASAT ORD (NMS)		387,638	724,845
	TWO Sigma All Cap Fund	AMAZON COM ORD (NMS)		388,871	727,150
	TWO Sigma All Cap Fund	ALASKA AIR GROUP ORD (NYS)		396,290	741,024
	TWO Sigma All Cap Fund	AMERICAN TOWER REIT (NYS)		396,372	741,177
	TWO Sigma All Cap Fund	ABERCROMBIE AND FITCH CL A ORD (NYS)		399,388	746,817
	TWO Sigma All Cap Fund	JETBLUE AIRWAYS ORD (NMS)		402,034	751,764
	TWO Sigma All Cap Fund	PILGRIMS PRIDE ORD (NMS)		403,320	754,170
	TWO Sigma All Cap Fund	C R BARD ORD (NYS)		406,057	759,287
	TWO Sigma All Cap Fund	ACCENTURE CL A ORD (NYS)		407,600	762,172
	TWO Sigma All Cap Fund	CHURCHILL DOWNS ORD (NMS)		408,741	764,306
	TWO Sigma All Cap Fund	HOUGHTON MIFFLIN HARCOURT ORD (NMS)		409,791	766,270
	TWO Sigma All Cap Fund	HUDSON CITY BANCORP ORD (NMS)		414,157	774,433
	TWO Sigma All Cap Fund	LA QUINTA HOLDINGS ORD (NYS)		417,628	780,924
	TWO Sigma All Cap Fund	GAP ORD (NYS)		418,014	781,646
	TWO Sigma All Cap Fund	CAREFUSION ORD (NYS)		418,956	783,407
	TWO Sigma All Cap Fund	COVANCE ORD (NYS)		424,433	793,649
	TWO Sigma All Cap Fund	PHILLIPS 66 ORD (NYS)		425,621	795,870
	TWO Sigma All Cap Fund	AVON PRODUCTS ORD (NYS)		436,833	816,836
	TWO Sigma All Cap Fund	SIMON PROP GRP REIT (NYS)		436,892	816,945
	TWO Sigma All Cap Fund	EXELIS ORD (NYS)		437,823	818,686

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	BLOOMIN' BRANDS ORD (NMS)		438,685	820,299
	TWO Sigma All Cap Fund	ASSURED GUARANTY ORD (NYS)		441,367	825,312
	TWO Sigma All Cap Fund	DOW CHEMICAL ORD (NYS)		441,684	825,906
	TWO Sigma All Cap Fund	APPLIED MATERIAL ORD (NMS)		446,931	835,717
	TWO Sigma All Cap Fund	WASTE CONNECTIONS ORD (NYS)		465,801	871,002
	TWO Sigma All Cap Fund	MADISON SQUARE GARDEN CL A ORD (NMS)		470,903	880,542
	TWO Sigma All Cap Fund	FLOWSERVE ORD (NYS)		475,241	888,655
	TWO Sigma All Cap Fund	NEW RESIDENTIAL INVESTMENT REIT (NYS)		476,339	890,708
	TWO Sigma All Cap Fund	FLUOR ORD (NYS)		476,570	891,140
	TWO Sigma All Cap Fund	MARRIOTT INTERNATIONAL CL A ORD (NMS)		477,802	893,444
	TWO Sigma All Cap Fund	SPECTRUM BRANDS HOLDINGS ORD (NYS)		479,448	896,522
	TWO Sigma All Cap Fund	ILLUMINA ORD (NMS)		481,019	899,458
	TWO Sigma All Cap Fund	CAMERON INTERNATIONAL ORD (NYS)		482,670	902,547
	TWO Sigma All Cap Fund	BRISTOL MYERS SQUIBB ORD (NYS)		496,983	929,309
	TWO Sigma All Cap Fund	CYPRESS SEMICONDUCTOR ORD (NMS)		500,025	934,997
	TWO Sigma All Cap Fund	AMGEN ORD (NMS)		507,540	949,050
	TWO Sigma All Cap Fund	EAST WEST BANCORP ORD (NMS)		511,081	955,672
	TWO Sigma All Cap Fund	EXPEDIA ORD (NMS)		512,050	957,483
	TWO Sigma All Cap Fund	OGE ENERGY ORD (NYS)		513,595	960,373
	TWO Sigma All Cap Fund	AUTODESK ORD (NMS)		517,089	966,906
	TWO Sigma All Cap Fund	AMERICAN ELECTRIC POWER ORD (NYS)		521,992	976,074
	TWO Sigma All Cap Fund	PENNYMAC MORTGAGE INVESTMENT REIT (NYS)		523,330	978,576
	TWO Sigma All Cap Fund	BRIXMOR PROPERTY GROUP INC. ORD (NYS)		528,708	988,632
	TWO Sigma All Cap Fund	F5 NETWORKS ORD (NMS)		544,144	1,017,497
	TWO Sigma All Cap Fund	GENWORTH FINANCIAL CL A ORD (NYS)		544,556	1,018,266
	TWO Sigma All Cap Fund	JOY GLOBAL ORD (NYS)		551,452	1,031,162
	TWO Sigma All Cap Fund	SPIRIT AIRLINES ORD (NMS)		554,188	1,036,277
	TWO Sigma All Cap Fund	THERMO FISHER SCIENTIFIC ORD (NYS)		554,923	1,037,652
	TWO Sigma All Cap Fund	SPANSION CL A ORD (NYS)		556,333	1,040,288
	TWO Sigma All Cap Fund	PUBLIC SERVICE ENTERPRISE GROUP ORD (NYS)		564,556	1,055,665
	TWO Sigma All Cap Fund	OMNICARE ORD (NYS)		572,160	1,069,883
	TWO Sigma All Cap Fund	VMWARE CL A ORD (NYS)		581,333	1,087,036
	TWO Sigma All Cap Fund	KIMBERLY CLARK ORD (NYS)		583,538	1,091,160
	TWO Sigma All Cap Fund	CIGNA ORD (NYS)		593,882	1,110,502
	TWO Sigma All Cap Fund	XL GROUP ORD (NYS)		598,124	1,118,434
	TWO Sigma All Cap Fund	CARNIVAL ORD (NYS)		600,933	1,123,685
	TWO Sigma All Cap Fund	SIX FLAGS ENTERTAINMENT ORD (NYS)		602,285	1,126,215
	TWO Sigma All Cap Fund	DOMINOS PIZZA ORD (NYS)		609,367	1,139,457
	TWO Sigma All Cap Fund	LABORATORY CORPRTN OF AMER HLDGS ORD (NYS)		610,907	1,142,337
	TWO Sigma All Cap Fund	SIGNATURE BANK ORD (NMS)		626,465	1,171,428
	TWO Sigma All Cap Fund	ANNALY CAPITAL MANAGEMENT REIT (NYS)		630,978	1,179,868
	TWO Sigma All Cap Fund	UNITED CONTINENTAL HOLDINGS ORD (NYS)		632,984	1,183,619
	TWO Sigma All Cap Fund	AECOM ORD (NYS)		633,126	1,183,883
	TWO Sigma All Cap Fund	ACUITY BRANDS ORD (NYS)		636,715	1,190,595
	TWO Sigma All Cap Fund	ST JUDE MEDICAL ORD (NYS)		642,057	1,200,584
	TWO Sigma All Cap Fund	INVESCO ORD (NYS)		648,965	1,213,501
	TWO Sigma All Cap Fund	NETAPP ORD (NMS)		649,934	1,215,314
	TWO Sigma All Cap Fund	COTY CL A ORD (NYS)		656,293	1,227,204
	TWO Sigma All Cap Fund	FREEPORT MCMORAN ORD (NYS)		660,823	1,235,674

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	LAZARD CL A ORD (NYS)		660,885	1,235,791
	TWO Sigma All Cap Fund	CROWN HOLDINGS ORD (NYS)		661,408	1,236,768
	TWO Sigma All Cap Fund	STAPLES ORD (NMS)		662,790	1,239,354
	TWO Sigma All Cap Fund	AMERICAN AIRLINES GROUP ORD (NMS)		671,127	1,254,942
	TWO Sigma All Cap Fund	DEVON ENERGY ORD (NYS)		679,401	1,270,414
	TWO Sigma All Cap Fund	BORGWARNER ORD (NYS)		679,652	1,270,884
	TWO Sigma All Cap Fund	REALOGY HOLDINGS ORD (NYS)		679,852	1,271,257
	TWO Sigma All Cap Fund	MASCO ORD (NYS)		696,405	1,302,210
	TWO Sigma All Cap Fund	EDWARDS LIFESCIENCES ORD (NYS)		710,913	1,329,338
	TWO Sigma All Cap Fund	ALTRIA GROUP ORD (NYS)		718,589	1,343,691
	TWO Sigma All Cap Fund	FIFTH THIRD BANCORP ORD (NMS)		718,610	1,343,731
	TWO Sigma All Cap Fund	ULTA SALON COSMETICS FRAGRANCE ORD (NMS)		733,101	1,370,828
	TWO Sigma All Cap Fund	DISH NETWORK CL A ORD (NMS)		739,268	1,382,359
	TWO Sigma All Cap Fund	PROGRESSIVE ORD (NYS)		745,179	1,393,413
	TWO Sigma All Cap Fund	CYBERONICS ORD (NMS)		750,528	1,403,414
	TWO Sigma All Cap Fund	WRIGHT MEDICAL GROUP ORD (NMS)		761,596	1,424,110
	TWO Sigma All Cap Fund	ONEOK ORD (NYS)		765,634	1,431,662
	TWO Sigma All Cap Fund	RITE AID ORD (NYS)		768,049	1,436,177
	TWO Sigma All Cap Fund	LEIDOS HOLDINGS ORD (NYS)		771,205	1,442,079
	TWO Sigma All Cap Fund	SEAGATE TECHNOLOGY ORD (NMS)		775,459	1,450,033
	TWO Sigma All Cap Fund	L-3 COMMUNICATIONS HOLDINGS ORD (NYS)		782,070	1,462,395
	TWO Sigma All Cap Fund	ALLISON TRANSMISSION HOLDINGS ORD (NYS)		788,624	1,474,650
	TWO Sigma All Cap Fund	OMEGA HEALTHCARE REIT (NYS)		793,204	1,483,214
	TWO Sigma All Cap Fund	CLOROX ORD (NYS)		810,540	1,515,630
	TWO Sigma All Cap Fund	IAC/INTERACTIVE ORD (NMS)		818,627	1,530,753
	TWO Sigma All Cap Fund	CHECK POINT SOFTWARE TECHNOLOGIS ORD (NMS)		824,608	1,541,936
	TWO Sigma All Cap Fund	COGNIZANT TECHNOLOGY SOLUTN CL A ORD (NMS)		844,575	1,579,273
	TWO Sigma All Cap Fund	KLA TENCOR ORD (NMS)		849,826	1,589,091
	TWO Sigma All Cap Fund	EQUINIX ORD (NMS)		850,585	1,590,511
	TWO Sigma All Cap Fund	INCYTE ORD (NMS)		856,253	1,601,109
	TWO Sigma All Cap Fund	INTEGRYS ENERGY GROUP ORD (NYS)		860,475	1,609,004
	TWO Sigma All Cap Fund	STARWOOD HOTELS & RESORTS WLDWDE ORD (NYS)		863,549	1,614,752
	TWO Sigma All Cap Fund	LENNAR CL A ORD (NYS)		887,572	1,659,673
	TWO Sigma All Cap Fund	AMERISOURCEBERGEN ORD (NYS)		891,521	1,667,058
	TWO Sigma All Cap Fund	DOLLAR GENERAL ORD (NYS)		908,675	1,699,133
	TWO Sigma All Cap Fund	CORNING ORD (NYS)		912,318	1,705,946
	TWO Sigma All Cap Fund	GENERAL ELECTRIC ORD (NYS)		919,187	1,718,790
	TWO Sigma All Cap Fund	CONOCOPHILLIPS ORD (NYS)		928,924	1,736,997
	TWO Sigma All Cap Fund	CHIMERA INVESTMENT REIT (NYS)		950,536	1,777,410
	TWO Sigma All Cap Fund	HD SUPPLY HOLDINGS ORD (NMS)		952,561	1,781,196
	TWO Sigma All Cap Fund	JOHNSON & JOHNSON ORD (NYS)		966,009	1,806,342
	TWO Sigma All Cap Fund	PRUDENTIAL FINANCIAL ORD (NYS)		983,018	1,838,147
	TWO Sigma All Cap Fund	SEALED AIR ORD (NYS)		987,059	1,845,705
	TWO Sigma All Cap Fund	ROCKWELL COLLINS ORD (NYS)		997,910	1,865,994
	TWO Sigma All Cap Fund	ANADARKO PETROLEUM ORD (NYS)		1,038,054	1,941,060
	TWO Sigma All Cap Fund	ZOETIS CL A ORD (NYS)		1,060,848	1,983,683
	TWO Sigma All Cap Fund	MARATHON OIL ORD (NYS)		1,065,257	1,991,927
	TWO Sigma All Cap Fund	BERRY PLASTICS GROUP ORD (NYS)		1,083,217	2,025,510
	TWO Sigma All Cap Fund	ARES CAPITAL CORP STK (NASDAQ)		1,093,408	2,044,567

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	FAMILY DOLLAR STORES ORD (NYS)		1,109,294	2,074,272
	TWO Sigma All Cap Fund	PFIZER ORD (NYS)		1,125,723	2,104,992
	TWO Sigma All Cap Fund	EMERSON ELECTRIC ORD (NYS)		1,135,561	2,123,389
	TWO Sigma All Cap Fund	TE CONNECTIVITY ORD (NYS)		1,146,677	2,144,175
	TWO Sigma All Cap Fund	CENTERPOINT ENERGY ORD (NYS)		1,153,142	2,156,263
	TWO Sigma All Cap Fund	JACOBS ENGINEERING GROUP ORD (NYS)		1,170,556	2,188,827
	TWO Sigma All Cap Fund	LOEWS ORD (NYS)		1,187,228	2,220,001
	TWO Sigma All Cap Fund	STARBUCKS ORD (NMS)		1,204,004	2,251,370
	TWO Sigma All Cap Fund	SOUTHWSTN ENER ORD (NYS)		1,210,980	2,264,415
	TWO Sigma All Cap Fund	NEWS CL A ORD (NMS)		1,233,449	2,306,430
	TWO Sigma All Cap Fund	FISERV ORD (NMS)		1,242,609	2,323,558
	TWO Sigma All Cap Fund	HCA HOLDINGS ORD (NYS)		1,261,275	2,358,461
	TWO Sigma All Cap Fund	CHIPOTLE MEXICAN GRILL ORD (NYS)		1,316,378	2,461,498
	TWO Sigma All Cap Fund	ARCHER DANIELS MIDLAND ORD (NYS)		1,404,323	2,625,948
	TWO Sigma All Cap Fund	COCA-COLA ENTERPRISES ORD (NYS)		1,408,799	2,634,318
	TWO Sigma All Cap Fund	JOHNSON CONTROLS ORD (NYS)		1,421,141	2,657,395
	TWO Sigma All Cap Fund	SCHLUMBERGER ORD (NYS)		1,453,050	2,717,063
	TWO Sigma All Cap Fund	HEWLETT PACKARD ORD (NYS)		1,465,508	2,740,357
	TWO Sigma All Cap Fund	CROWN CASTLE INTERNATIONAL REIT (NYS)		1,490,706	2,787,475
	TWO Sigma All Cap Fund	BOSTON SCIENTIFIC ORD (NYS)		1,491,624	2,789,191
	TWO Sigma All Cap Fund	AMERICAN CAPITAL AGENCY REIT (NMS)		1,497,849	2,800,833
	TWO Sigma All Cap Fund	MEDTRONIC ORD (NYS)		1,499,676	2,804,248
	TWO Sigma All Cap Fund	WELLS FARGO ORD (NYS)		1,576,992	2,948,823
	TWO Sigma All Cap Fund	PG&E ORD (NYS)		1,580,570	2,955,512
	TWO Sigma All Cap Fund	ROCKWELL AUTOMAT ORD (NYS)		1,604,634	3,000,510
	TWO Sigma All Cap Fund	PEPSICO ORD (NYS)		1,608,261	3,007,292
	TWO Sigma All Cap Fund	WYNN RESORTS ORD (NMS)		1,641,855	3,070,109
	TWO Sigma All Cap Fund	CISCO SYSTEMS ORD (NMS)		1,709,120	3,195,888
	TWO Sigma All Cap Fund	CHEVRON ORD (NYS)		1,745,900	3,264,662
	TWO Sigma All Cap Fund	ORACLE ORD (NYS)		1,753,392	3,278,673
	TWO Sigma All Cap Fund	L BRANDS ORD (NYS)		1,762,518	3,295,737
	TWO Sigma All Cap Fund	RF MICRO DEVICES ORD (NMS) (DEAD 01/01/2015)		1,782,897	3,333,843
	TWO Sigma All Cap Fund	MOSAIC ORD (NYS)		1,814,865	3,393,621
	TWO Sigma All Cap Fund	BIOGEN IDEC ORD (NMS)		1,882,321	3,519,757
	TWO Sigma All Cap Fund	METLIFE ORD (NYS)		1,953,560	3,652,968
	TWO Sigma All Cap Fund	ABBVIE ORD (NYS)		2,024,126	3,784,919
	TWO Sigma All Cap Fund	MICRON TECHNOLOGY ORD (NMS)		2,047,424	3,828,484
	TWO Sigma All Cap Fund	LYONDELLBASELL INDUSTRIES CL A ORD (NYS)		2,048,453	3,830,409
	TWO Sigma All Cap Fund	TJX ORD (NYS)		2,099,721	3,926,274
	TWO Sigma All Cap Fund	VOYA FINANCIAL ORD (NYS)		2,121,377	3,966,768
	TWO Sigma All Cap Fund	LOWE'S COMPANIES ORD (NYS)		2,124,743	3,973,062
	TWO Sigma All Cap Fund	MONDELEZ INTERNATIONAL CL A ORD (NMS)		2,144,763	4,010,498
	TWO Sigma All Cap Fund	FEDR TREASURY OBLI CL INST MMF		2,156,098	4,031,694
	TWO Sigma All Cap Fund	ADOBE SYSTEM ORD (NMS)		2,217,310	4,146,154
	TWO Sigma All Cap Fund	VERIZON COMMUNICATIONS ORD (NYS)		2,366,366	4,424,873
	TWO Sigma All Cap Fund	LORILLARD ORD (NYS)		2,429,880	4,543,639
	TWO Sigma All Cap Fund	COMERICA ORD (NYS)		2,430,271	4,544,370
	TWO Sigma All Cap Fund	EXXON MOBIL ORD (NYS)		2,524,659	4,720,867
	TWO Sigma All Cap Fund	MARATHON PETROLEUM ORD (NYS)		2,566,993	4,800,027

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	COMCAST CL A ORD (NMS)		2,584,309	4,832,407
	TWO Sigma All Cap Fund	ROCKWOOD HLDG ORD (NYS)		2,716,887	5,080,315
	TWO Sigma All Cap Fund	VALERO ENERGY ORD (NYS)		2,784,745	5,207,202
	TWO Sigma All Cap Fund	YAHOO! ORD (NMS)		2,953,314	5,522,410
	TWO Sigma All Cap Fund	HALLIBURTON ORD (NYS)		3,000,257	5,610,189
	TWO Sigma All Cap Fund	JPMORGAN CHASE ORD (NYS)		3,102,657	5,801,667
	TWO Sigma All Cap Fund	BAKER HUGHES ORD (NYS)		3,354,030	6,271,710
	TWO Sigma All Cap Fund	TRIQUINT SEMICONDUCTOR ORD (NMS) (DEAD 01/01/2015)		3,359,212	6,281,400
	TWO Sigma All Cap Fund	MASTERCARD CL A ORD (NYS)		3,408,335	6,373,255
	TWO Sigma All Cap Fund	QUALCOMM ORD (NMS)		3,424,645	6,403,752
	TWO Sigma All Cap Fund	WALGREEN BOOTS ALLIANCE ORD (NMS)		3,691,939	6,903,568
	TWO Sigma All Cap Fund	LIBERTY GLOBAL CL A ORD (NMS)		3,844,883	7,189,557
	TWO Sigma All Cap Fund	WESTERN DIGITAL ORD (NMS)		3,971,436	7,426,199
	TWO Sigma All Cap Fund	AFLAC ORD (NYS)		4,045,414	7,564,530
	TWO Sigma All Cap Fund	GENERAL DYNAMICS ORD (NYS)		4,215,365	7,882,323
	TWO Sigma All Cap Fund	GILEAD SCIENCES ORD (NMS)		4,359,777	8,152,359
	TWO Sigma All Cap Fund	ALLERGAN ORD (NYS)		4,708,374	8,804,202
	TWO Sigma All Cap Fund	DIRECTV ORD (NMS)		4,992,047	9,334,642
	TWO Sigma All Cap Fund	MERCK & CO ORD (NYS)		5,165,759	9,659,468
	TWO Sigma All Cap Fund	TIME WARNER CABLE ORD (NYS)		5,371,006	10,043,259
	TWO Sigma All Cap Fund	COVIDIEN ORD (NYS)		5,771,900	10,792,892
	TWO Sigma All Cap Fund	HOME DEPOT ORD (NYS)		6,203,657	11,600,235
	TWO Sigma All Cap Fund	INTERNATIONAL BUSINESS MACHINES ORD (NYS)		6,743,206	12,609,140
	TWO Sigma All Cap Fund	PHILIP MORRIS INTERNATIONAL ORD (NYS)		6,948,613	12,993,230
	TWO Sigma All Cap Fund	GOOGLE CL A ORD (NMS)		9,613,108	17,975,577
	TWO Sigma All Cap Fund	MICROSOFT ORD (NMS)		10,688,924	19,987,249
	TWO Sigma All Cap Fund	OTHER		(27,214,575)	(50,888,608)
	Landmark Equity II	Other		73,613	0
	Landmark Equity IV	Morgan Stanley Leveraged Equity Fund II		0	109
	Landmark Equity IV	Morgan Stanley Leveraged Equity Fund II		0	32
	Landmark Equity IV	Other		0	148,662
	Landmark Equity V	Atlas InvesteringsGroep NV		0	44,182
	Landmark Equity V	Dovenmuehle V		0	1,948
	Landmark Equity V	Dovenmuehle VII		0	2,996
	Landmark Equity V	Other		443,362	1,292,581
	Landmark VIII-Primary	Ascend Technology Ventures		0	55,399
	Landmark VIII-Primary	Asia Pacific Growth Fund		0	49,812
	Landmark VIII-Primary	Friedman Fleischer & Lowe Capital Partners		0	141,614
	Landmark VIII-Primary	Great Hill Equity Partners		0	12,111
	Landmark VIII-Primary	SOFTBANK Technology Ventures V		0	2,961
	Landmark VIII-Primary	Sterling Investment Partners		0	20,061
	Landmark VIII-Primary	Other		2,927	32,108
	Landmark VIII-Secondary	Ascent Venture Partners I		0	549,260
	Landmark VIII-Secondary	Ascent Venture Partners II		0	79,846
	Landmark VIII-Secondary	Dovenmuehle V		0	8,997
	Landmark VIII-Secondary	Dovenmuehle VII		0	13,839
	Landmark VIII-Secondary	TDH III Limited Partners		0	2,420
	Landmark VIII-Secondary	WIN III Portfolio Holdings		0	129,607
	Landmark VIII-Secondary	Other		0	1,733,181

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Landmark IX-Primary	Delta Fund I		0	316,879
	Landmark IX-Primary	Apple Tree Partners II		0	496,180
	Landmark IX-Primary	Ascent Venture Partners III		0	49,923
	Landmark IX-Primary	Catalyst Investors		0	16,519
	Landmark IX-Primary	Francisco Partners		0	168,799
	Landmark IX-Primary	Pharos Capital Partners		0	35,059
	Landmark IX-Primary	Other		8,137	127,176
	Landmark IX-Secondary	Accel Partners VIII, L.P.		0	15,047
	Landmark IX-Secondary	APA Excelsior V		0	4,442
	Landmark IX-Secondary	Ascent Venture Partners III, L.P.		0	6,785
	Landmark IX-Secondary	Chilmark Fund II, L.P.		0	56,769
	Landmark IX-Secondary	Equity - South Partners, L.P.		0	27,690
	Landmark IX-Secondary	Gilbert Global Equity Partners, L.P.		0	1,486,890
	Landmark IX-Secondary	Harbour Group Investments III, L.P.		0	1,657
	Landmark IX-Secondary	Mesirow Capital Partners VII		0	101
	Landmark IX-Secondary	Mobius Technology Ventures Fund VI, L.P.		0	94,160
	Landmark IX-Secondary	Morgan Stanley Leveraged Equity Fund II, L.P.		0	64,562
	Landmark IX-Secondary	Northstar Seidler Mezzanine Partners II, L.P.		0	82,877
	Landmark IX-Secondary	Polaris Venture Partners III, L.P.		0	47,567
	Landmark IX-Secondary	SOFTBANK Technology Ventures V, L.P.		0	20,431
	Landmark IX-Secondary	Technology Crossover Ventures IV, L.P.		0	2,076
	Landmark IX-Secondary	Transpac Equity Investment Trust		0	1,173
	Landmark IX-Secondary	William Blair Mezzanine Capital Fund II, L.P.		0	10,159
	Landmark IX-Secondary	Other		0	503,341
	Landmark IX-Investment	NWP Services Corporation		1,287,963	930,702
	Landmark IX-Investment	Other		(29,919)	9,042
	Landmark Secondary Partners X	Advanced Technology Ventures VII, L.P.		394,272	441,482
	Landmark Secondary Partners X	Asia Pacific Growth Fund II, L.P.		41,121	46,044
	Landmark Secondary Partners X	BCI Growth IV, L.P.		1,836	2,056
	Landmark Secondary Partners X	BCI Growth V, L.P.		10,426	11,675
	Landmark Secondary Partners X	Beacon III Focus Value Fund, L.P.		808	905
	Landmark Secondary Partners X	Beacon III Focus Value Fund, L.P.		231	258
	Landmark Secondary Partners X	Caltius Private Equity Partners I, L.P.		253,346	283,681
	Landmark Secondary Partners X	Carmel Software Fund (Israel), L.P.		310,797	348,011
	Landmark Secondary Partners X	Castile Ventures, L.P.		50,580	56,636
	Landmark Secondary Partners X	Cedar Fund A, L.P.		1,261	1,412
	Landmark Secondary Partners X	Code, Hennessy & Simmons III, L.P.		227	254
	Landmark Secondary Partners X	Code, Hennessy & Simmons IV, L.P.		7,998	8,956
	Landmark Secondary Partners X	Dauphin Capital Partners I, L.P.		152,800	171,096
	Landmark Secondary Partners X	Delta Fund I (Israel), L.P.		46,103	51,623
	Landmark Secondary Partners X	Delta Fund I, L.P.		291,678	326,603
	Landmark Secondary Partners X	Evergreen International Investments, N.V.		1,351,474	1,513,297
	Landmark Secondary Partners X	Francisco Partners, L.P.		1,908,891	2,137,458
	Landmark Secondary Partners X	Genesis Partners II (Israel), L.P.		15,322	17,156
	Landmark Secondary Partners X	Genesis Partners II LDC		36,917	41,337
	Landmark Secondary Partners X	Halifax Capital Partners, L.P.		61,604	68,980
	Landmark Secondary Partners X	HVST, L.P.		24,325	27,237
	Landmark Secondary Partners X	Hyperion Israel Venture Partners (Israel), L.P.		73,045	81,791
	Landmark Secondary Partners X	Indirect Investment III*		46,816	52,421

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Landmark Secondary Partners X	Indirect Investment XVII**		253,664	284,037
	Landmark Secondary Partners X	Kinetic Ventures VI, L.L.C.		15,472	17,325
	Landmark Secondary Partners X	Kinetic Ventures VII, L.L.C.		49,176	55,065
	Landmark Secondary Partners X	Landmark X Canada, Co.***		31,933	35,757
	Landmark Secondary Partners X	Lehman Brothers Venture Partners, L.P.		3,512	3,933
	Landmark Secondary Partners X	LEP-X/L-IAM, L.L.C.***		1,062,214	1,189,402
	Landmark Secondary Partners X	Massey Burch Venture Fund II, L.P.		86,833	97,230
	Landmark Secondary Partners X	Massey Burch Venture Fund II, L.P.		10,854	12,154
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.		23,480	26,291
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.		11,740	13,146
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.		5,870	6,573
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.		23,480	26,291
	Landmark Secondary Partners X	MOBIUS Technology Ventures Side Fund VI, L.P.		3,461	3,875
	Landmark Secondary Partners X	MOBIUS Technology Ventures Side Fund VI, L.P.		5,768	6,459
	Landmark Secondary Partners X	Murphy & Partners Fund, L.P.		299,237	335,067
	Landmark Secondary Partners X	Neocarta Ventures, L.P.		147,349	164,992
	Landmark Secondary Partners X	Neocarta Ventures, L.P.		36,837	41,248
	Landmark Secondary Partners X	Neocarta Ventures, L.P.		13,261	14,849
	Landmark Secondary Partners X	Neocarta Ventures, L.P.		29,470	32,999
	Landmark Secondary Partners X	Neocarta Ventures, L.P.		73,675	82,496
	Landmark Secondary Partners X	NEPA Venture Fund II, L.P.		19,292	21,601
	Landmark Secondary Partners X	Newbridge Latin America, L.P.		42,798	47,922
	Landmark Secondary Partners X	Noro-Moseley Partners III, L.P.		1,355	1,517
	Landmark Secondary Partners X	Pacific Venture Group II, L.P.		457,601	512,393
	Landmark Secondary Partners X	Pacific Venture Group II, L.P.		30,507	34,159
	Landmark Secondary Partners X	Pacific Venture Group II, L.P.		152,534	170,798
	Landmark Secondary Partners X	Pitango V.C. Fund III (Israeli Investors), L.P.		285,836	320,062
	Landmark Secondary Partners X	Prospect Partners, L.L.C.		24,163	27,056
	Landmark Secondary Partners X	Psilos Group Partners, L.P.		22,470	25,160
	Landmark Secondary Partners X	Quad-C Partners III, L.P.		8,257	9,245
	Landmark Secondary Partners X	Redpoint Technology Q-1, L.P.		58,200	65,169
	Landmark Secondary Partners X	Richland Ventures III, L.P.		1,163	1,302
	Landmark Secondary Partners X	SOFTBANK Capital Advisors Fund, L.P.		88	99
	Landmark Secondary Partners X	SOFTBANK Capital Partners, L.P.		5,935	6,645
	Landmark Secondary Partners X	SOFTBANK Capital Partners, L.P.		1,187	1,329
	Landmark Secondary Partners X	SOFTBANK Technology Entrepreneurs Fund V, L.P.		1,371	1,535
	Landmark Secondary Partners X	SOFTBANK Technology Ventures Advisors Fund V, L.P.		1,650	1,847
	Landmark Secondary Partners X	Sprout Capital IX, L.P.		45,801	51,285
	Landmark Secondary Partners X	Technology Crossover Ventures IV, L.P.		11,201	12,542
	Landmark Secondary Partners X	Technology Crossover Ventures IV, L.P.		2,240	2,508
	Landmark Secondary Partners X	Vision Capital Partners IV, L.P.		664,006	743,513
	Landmark Secondary Partners X	WIN 4 Holdings, L.L.C.***		362,378	405,768
	Landmark Secondary Partners X	Other.		(1,498,558)	(1,988,400)
	Landmark Equity Fund VII	RREEF West VI		0	1,748
	Landmark Equity Fund VII	Western VII Investment		0	621,046
	Landmark Equity Fund VII	Meadowbrook Real Estate Fund, LLC		0	50,046
	Landmark Equity Fund VII	Other.		0	(286,398)
	AXA Early Secondary Fund III	AES Barbarians Limited		1,244,399	3,718,846
	AXA Early Secondary Fund III	AES III Allen Limited		622	3,998,122

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	AXA Early Secondary Fund III	AES III Rex Limited		591	1,279,833
	AXA Early Secondary Fund III	AXA Early Secondary III Global, limited		875	429,164
	AXA Early Secondary Fund III	Financière E.S.A		926,092	1,904,779
	AXA Early Secondary Fund III	CIC LBO Fund		0	43,666
	AXA Early Secondary Fund III	The Russia new Growth Fund, LP		1,079,769	47,264
	AXA Early Secondary Fund III	Catalyst BuyOut Fund		390,578	77,120
	AXA Early Secondary Fund III	Carlyle Europe Technology Partners LP		0	49,067
	AXA Early Secondary Fund III	Falconhead Capital Partners II LP		245,925	517,895
	AXA Early Secondary Fund III	Lightyear II LP		185	209,661
	AXA Early Secondary Fund III	Monomoy Capital Partners, LP		134,472	562,336
	AXA Early Secondary Fund III	Performance Direct Investments II, LP		528,074	1,315,233
	AXA Early Secondary Fund III	Thomas H. Lee Equity Fund VI Investors		361,299	231,942
	AXA Early Secondary Fund III	Thomas H. Lee Parallel Fund VI LP		1,107,919	2,628,043
	AXA Early Secondary Fund III	Other		5,526,868	2,019,461
	AXA Secondary Fund III-2	ASF III Bluenote Limited		1,028,938	1,099,493
	AXA Secondary Fund III-2	ASF III Caledonian Limited		1,120	824,254
	AXA Secondary Fund III-2	ASF III Fox Limited		846,670	838,369
	AXA Secondary Fund III-2	ASF III Green Holdings Limited		580	720,353
	AXA Secondary Fund III-2	ASF III Hoche Limited		8,623	151,311
	AXA Secondary Fund III-2	ASF III LUPO Holdings Limited		1,138	1,716
	AXA Secondary Fund III-2	ASF III Mick Limited		647	457,171
	AXA Secondary Fund III-2	ASF III Newport Limited		3,879	808,400
	AXA Secondary Fund III-2	ASF III Penta Limited		431,744	2,710
	AXA Secondary Fund III-2	ASF III Picasso Limited		4,025	356,909
	AXA Secondary Fund III-2	ASF III Serfin 2 Limited		1,263,491	1,196,142
	AXA Secondary Fund III-2	FCPR Montparnasse Investissements III		-	40,975
	AXA Secondary Fund III-2	Mastelle Sarl		2,093,732	1,832,297
	AXA Secondary Fund III-2	Other		3,118,908	276,537
	AXA Early Secondary Fund IV	AES Barbarians Limited		1,407,568	4,206,434
	AXA Early Secondary Fund IV	AESF IV Picasso II Limited		1,821,100	2,481,742
	AXA Early Secondary Fund IV	AESF IV Star Island Limited		526,210	432,004
	AXA Early Secondary Fund IV	AESF Smashing S.a.r.l		1,222,670	1,288,740
	AXA Early Secondary Fund IV	AESF Truffle LP		502,818	970,627
	AXA Early Secondary Fund IV	AESF Vault LP		217,698	284,900
	AXA Early Secondary Fund IV	Avista Capital Partners (Offshore) III LP		294,206	325,667
	AXA Early Secondary Fund IV	Bain Capital Fund VIII LP		-	148,161
	AXA Early Secondary Fund IV	Bain Capital Fund X LP		255,302	677,323
	AXA Early Secondary Fund IV	Carlyle Asia Growth Partners IV LP		76,864	101,599
	AXA Early Secondary Fund IV	Carlyle Asia Partners III LP		97,642	166,951
	AXA Early Secondary Fund IV	Court Square Partners (Offshore) III LP		168,514	165,531
	AXA Early Secondary Fund IV	CVC European Equity Partners V (A) LP		901,110	1,381,540
	AXA Early Secondary Fund IV	CVC European Equity Partners V (C) LP		579,651	1,104,572
	AXA Early Secondary Fund IV	Falconhead Capital Partners II LP		271,393	535,102
	AXA Early Secondary Fund IV	KKR European Fund III		908,319	1,721,091
	AXA Early Secondary Fund IV	PAI Europe V		319,901	735,503
	AXA Early Secondary Fund IV	BlueGem LP		4,707	302,999
	AXA Early Secondary Fund IV	Bridgepoint Europe IV E L.P.		522,746	873,063
	AXA Early Secondary Fund IV	Carlyle Europe Partners III L.P.		29,960	209,383
	AXA Early Secondary Fund IV	Carlyle Europe Partners III LP - Limmat		-	2,149,239

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	AXA Early Secondary Fund IV	Carlyle Europe Partners III LP - Sawgrass		31,969	460,551
	AXA Early Secondary Fund IV	Carlyle Europe Technology Partners II, L.P.		26,931	88,884
	AXA Early Secondary Fund IV	Industri Kapital 2007 Limited Partnership III		325,440	561,023
	AXA Early Secondary Fund IV	Blackstone Energy Partners L.P.		347,638	535,363
	AXA Early Secondary Fund IV	Carlyle Partners V L.P.		127,806	413,186
	AXA Early Secondary Fund IV	Carlyle Strategic Partners II LP		-	73,118
	AXA Early Secondary Fund IV	Carlyle U.S. Equity Opportunity Fund L.P.		263,806	418,287
	AXA Early Secondary Fund IV	Carlyle U.S. Growth Fund III, L.P.		5,097	55,367
	AXA Early Secondary Fund IV	Centerview Capital, LP		953,095	1,452,843
	AXA Early Secondary Fund IV	Court Square Capital Partners II, L.P.		208,188	363,506
	AXA Early Secondary Fund IV	Madison Dearborn Partners VI - A & B LP		1,275	49,864
	AXA Early Secondary Fund IV	Nautic Partners V, LP		-	57,576
	AXA Early Secondary Fund IV	Nautic Partners VI LP		227,599	510,952
	AXA Early Secondary Fund IV	Nautic Partners VII LP		105,736	108,178
	AXA Early Secondary Fund IV	Silver Lake Partners II LP		4,217	323,011
	AXA Early Secondary Fund IV	Silver Lake Partners III LP - Limmat		450,881	1,500,651
	AXA Early Secondary Fund IV	Silver Lake Partners III LP - Sawgrass		102,836	500,217
	AXA Early Secondary Fund IV	Welsh, Carson, Anderson & Stowe IX, LP		0	87,416
	AXA Early Secondary Fund IV	Welsh, Carson, Anderson & Stowe XI, LP		95,467	234,913
	AXA Early Secondary Fund IV	Other		5,319,614	3,467,500
	Euro Secondary Dev Fund III	DES Holding S.à r.l.		9,404,696	3,489,218
	Euro Secondary Dev Fund III	ESD Holdings III LLC		3,432,825	1,486,033
	Euro Secondary Dev Fund III	ESD Trihold B LLC		1,278,419	1
	Euro Secondary Dev Fund III	Fonds Croissance Innovation 1 FCPR		258,007	6,316
	Euro Secondary Dev Fund III	Industries & Finances Investissements FCPR		299,752	49,935
	Euro Secondary Dev Fund III	Omega Fund III, L.P.		639,122	580,597
	Euro Secondary Dev Fund III	Other.		0	1,240,010
	Strategic Partners Parallel Fund I	Apollo Real Estate Investment Fund III, L.P.		0	63,759
	Strategic Partners Parallel Fund I	Baker Communications Fund II (QP), L.P.		0	58,651
	Strategic Partners Parallel Fund I	Bradford Equities Fund, L.P.		0	29,661
	Strategic Partners Parallel Fund I	Calera Capital Partners II, L.P.		0	103,880
	Strategic Partners Parallel Fund I	Calera Capital Partners III, L.P.		0	476,450
	Strategic Partners Parallel Fund I	Citi Private Selection Fund I, L.L.C.		0	1,205
	Strategic Partners Parallel Fund I	Colony Investors IV, L.P.		0	145,078
	Strategic Partners Parallel Fund I	Emerald Partners IV, L.P.		0	43,783
	Strategic Partners Parallel Fund I	FS Equity Partners IV, L.P.		0	16,006
	Strategic Partners Parallel Fund I	Heartland Industrial Partners, L.P.		0	37,967
	Strategic Partners Parallel Fund I	J.W. Childs Equity Partners II, L.P.		0	259,437
	Strategic Partners Parallel Fund I	Partech International Ventures IV, L.P.		0	13,340
	Strategic Partners Parallel Fund I	SP SF (PIV IV) I, LLC		0	26,470
	Strategic Partners Parallel Fund I	SP SF (SSBVOF) I, LLC		0	24,748
	Strategic Partners Parallel Fund I	SPC Partners II, L.P.		0	57,914
	Strategic Partners Parallel Fund I	Strategic Partners Capital, L.P.		0	149,767
	Strategic Partners Parallel Fund I	Thomas H. Lee Equity Fund V, L.P.		0	14,838
	Strategic Partners Parallel Fund I	Walton Street Real Estate Fund I, L.P.		0	463
	Strategic Partners Parallel Fund I	Waud Capital Partners, L.P.		0	66,568
	Strategic Partners Parallel Fund I	Welsh, Carson, Anderson & Stowe VIII, L.P.		0	697
	Strategic Partners Parallel Fund I	WIN I, L.P.		0	236,459
	Strategic Partners Parallel Fund I	WIN 5 Holdings, LLC		0	22,619

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Strategic Partners Parallel Fund I	Windjammer Mezzanine & Equity Fund II, L.P.		0	4,693
	Strategic Partners Parallel Fund I	Other		0	1,677,945
	Strategic Partners Parallel Fund II	21st Century Communications Partners, L.P.		0	2,178
	Strategic Partners Parallel Fund II	ABRY Mezzanine Partners, L.P.		0	58,438
	Strategic Partners Parallel Fund II	Apollo Investment Fund IV, L.P.		0	6,393
	Strategic Partners Parallel Fund II	Apollo Investment Fund V, L.P.		0	100,738
	Strategic Partners Parallel Fund II	Arlington Capital Partners, L.P.		0	4,391
	Strategic Partners Parallel Fund II	Atlantic Equity Partners III, L.P.		0	4,989
	Strategic Partners Parallel Fund II	Berkshire Fund IV, L.P.		0	251
	Strategic Partners Parallel Fund II	Brera Capital Partners, L.P.		0	4,959
	Strategic Partners Parallel Fund II	Capital Z Financial Services Fund II, L.P.		0	104,253
	Strategic Partners Parallel Fund II	Catterton Partners IV-A, L.P.		0	6,159
	Strategic Partners Parallel Fund II	CCG Investment Fund, L.P.		0	261,645
	Strategic Partners Parallel Fund II	Centre Capital Investors III, L.P.		0	49,787
	Strategic Partners Parallel Fund II	Clayton, Dubilier & Rice Fund VI Limited Partnership		0	2,802
	Strategic Partners Parallel Fund II	Cypress Merchant Banking Partners II L.P.		0	206,514
	Strategic Partners Parallel Fund II	Doughty Hanson & Co. III Limited Partnership No. 13		0	155,297
	Strategic Partners Parallel Fund II	Doughty Hanson and Co. Fund IV, L.P.		0	370,585
	Strategic Partners Parallel Fund II	FFC Partners II, L.P.		0	51,524
	Strategic Partners Parallel Fund II	Flash Networks Ltd.		0	79,841
	Strategic Partners Parallel Fund II	Goense Bounds & Partners A, L.P.		0	35,619
	Strategic Partners Parallel Fund II	GTCR Fund VII, L.P.		0	1,066
	Strategic Partners Parallel Fund II	Healthcare Ventures VI, L.P.		0	12,238
	Strategic Partners Parallel Fund II	Heartland Industrial Partners, L.P.		0	2,769
	Strategic Partners Parallel Fund II	Hutton Collins Mezzanine Partners LP		0	92,780
	Strategic Partners Parallel Fund II	Partech International Ventures IV, L.P.		0	12,917
	Strategic Partners Parallel Fund II	Questor Fund II, L.P.		0	192,124
	Strategic Partners Parallel Fund II	SP II Investments, L.P.		0	757,590
	Strategic Partners Parallel Fund II	Strategic Partners II RE Holdings, L.P.		0	1,150,029
	Strategic Partners Parallel Fund II	TCW/Crescent Mezzanine III Trust		0	12,200
	Strategic Partners Parallel Fund II	TCW/Crescent Mezzanine Partners III, L.P.		0	5,683
	Strategic Partners Parallel Fund II	Walden VC II, L.P.		0	61,206
	Strategic Partners Parallel Fund II	Warburg, Pincus Equity Partners, L.P.		0	83,071
	Strategic Partners Parallel Fund II	Welsh, Carson, Anderson & Stowe VIII, L.P.		0	1,986
	Strategic Partners Parallel Fund II	Welsh, Carson, Anderson & Stowe IX, L.P.		0	154,835
	Strategic Partners Parallel Fund II	Windjammer Mezzanine & Equity Fund II, L.P.		0	33,439
	Strategic Partners Parallel Fund II	Other		0	225,608
	Strategic Partners Parallel Fund III	ABRY Mezzanine Partners, L.P.		18,359	58,290
	Strategic Partners Parallel Fund III	ACP-VWR Holdings, LLC		215,643	684,666
	Strategic Partners Parallel Fund III	Arlington Capital Partners II, L.P.		20,729	65,816
	Strategic Partners Parallel Fund III	Avista Capital Partners, L.P.		328,401	1,042,671
	Strategic Partners Parallel Fund III	Blackstone Capital Partners IV L.P.		166,560	528,826
	Strategic Partners Parallel Fund III	Boston Ventures Limited Partnership VI		3,374	10,714
	Strategic Partners Parallel Fund III	Boston Ventures Limited Partnership VII		53,352	169,393
	Strategic Partners Parallel Fund III	CCG Investment Fund, L.P.		23,953	76,051
	Strategic Partners Parallel Fund III	CCMP Capital Investors II, L.P.		26,266	83,393
	Strategic Partners Parallel Fund III	Corsair II Capital Partners, L.P.		127,362	404,372
	Strategic Partners Parallel Fund III	Corsair III Financial Services Capital Partners, L.P.		184,880	586,992
	Strategic Partners Parallel Fund III	Court Square Capital Partners, L.P.		1,489	4,726

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Strategic Partners Parallel Fund III	CVC European Equity Partners II (Jersey) L.P.		5,620	17,843
	Strategic Partners Parallel Fund III	H.I.G. Capital Partners II, L.P.		27,559	87,499
	Strategic Partners Parallel Fund III	Hicks, Muse, Tate & Furst Latin America Fund, L.P.		61,561	195,455
	Strategic Partners Parallel Fund III	Investcorp Private Equity 2007 Fund, L.P.		369,907	1,174,452
	Strategic Partners Parallel Fund III	Investcorp Secondary Partners I, L.P.		195,477	620,638
	Strategic Partners Parallel Fund III	J.W. Childs Equity Partners II, L.P.		10,154	32,239
	Strategic Partners Parallel Fund III	JPMP GCO Equity Investors, L.P.		1,625	5,160
	Strategic Partners Parallel Fund III	Merrill Lynch Global Emerging Markets Partners, L.P.		1,383	4,390
	Strategic Partners Parallel Fund III	MPS Venture I		1,997	6,342
	Strategic Partners Parallel Fund III	MPVENTURE 2		70,146	222,714
	Strategic Partners Parallel Fund III	NSP Deux, L.P.		855,457	2,716,071
	Strategic Partners Parallel Fund III	Oak Hill Capital Partners, L.P.		1,771	5,622
	Strategic Partners Parallel Fund III	OCM Opportunities Fund IV, L.P.		520	1,652
	Strategic Partners Parallel Fund III	OCM Principal Opportunities Fund II, L.P.		325	1,032
	Strategic Partners Parallel Fund III	PCG Special Situation Partners, L.P.		109,922	349,002
	Strategic Partners Parallel Fund III	Special Situation Partners II, L.P.		14,462	45,917
	Strategic Partners Parallel Fund III	Strategic Partners III Investments, L.P.		5,525,364	17,542,992
	Strategic Partners Parallel Fund III	Strategic Partners III RE Holdings, L.P.		863,888	2,742,840
	Strategic Partners Parallel Fund III	Strategic Partners III VC Holdings, L.P.		339,503	1,077,919
	Strategic Partners Parallel Fund III	Strategic Partners Holdings 2009, L.P.		5,262,712	16,709,076
	Strategic Partners Parallel Fund III	Verso Paper Investments, L.P.		9,179	29,142
	Strategic Partners Parallel Fund III	Win 6, L.P.		26,584	84,404
	Strategic Partners Parallel Fund III	WIN 7 GP, L.P.		107,588	341,590
	Strategic Partners Parallel Fund III	WIN 7, L.P.		1,075,860	3,415,848
	Strategic Partners Parallel Fund III	Windjammer Mezzanine & Equity Fund II, L.P.		4,207	13,356
	Strategic Partners Parallel Fund III	HealthMarkets, Inc.		24,231	76,932
	Strategic Partners Parallel Fund III	Ironshore Inc.		371,919	1,180,840
	Strategic Partners Parallel Fund III	Other		(1,146,889)	(2,924,450)
	Strategic Partners Fund II RE	AEW Partners III, L.P.		0	240,875
	Strategic Partners Fund II RE	Apollo Real Estate Investment Fund III, L.P.		0	24,458
	Strategic Partners Fund II RE	Apollo Real Estate Investment Fund IV, L.P.		0	1,182,113
	Strategic Partners Fund II RE	Apollo Real Estate Investment Fund V, L.P.		0	386,417
	Strategic Partners Fund II RE	Blackstone Real Estate Partners III, L.P.		0	66,240
	Strategic Partners Fund II RE	Carlyle Realty Partners III, L.P.		0	1,011,782
	Strategic Partners Fund II RE	Carlyle Realty Qualified Partners IV, L.P.		0	490,256
	Strategic Partners Fund II RE	Colony Investors III, L.P.		0	134,160
	Strategic Partners Fund II RE	Colony Investors IV, L.P.		0	211,224
	Strategic Partners Fund II RE	EI Fund II, L.P.		0	6,377
	Strategic Partners Fund II RE	Lend Lease Global Properties SICAF		0	95,288
	Strategic Partners Fund II RE	NYC Residential Fund, L.P.		0	1,951,364
	Strategic Partners Fund II RE	Olympus Real Estate Fund III, L.P.		0	353,364
	Strategic Partners Fund II RE	Sterling American Property III, L.P.		0	505,753
	Strategic Partners Fund II RE	Sterling American Property IV, L.P.		0	559,334
	Strategic Partners Fund II RE	The Praedium Fund VI, L.P.		0	32,938
	Strategic Partners Fund II RE	Value Enhancement Fund V, L.P.		0	2,400,938
	Strategic Partners Fund II RE	Other		0	256,812
	Strategic Partners Fund III RE	Argosy Real Estate Partners, L.P.		1,773,387	795,815
	Strategic Partners Fund III RE	Carlyle Realty Halley Coinvestment IV, L.P.		6,451,226	2,895,015
	Strategic Partners Fund III RE	Carlyle Realty Master Coinvestment IV, L.P.		5,470	2,455

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Strategic Partners Fund III RE	Carlyle Realty Partners V, L.P.		215,148	96,549
	Strategic Partners Fund III RE	Colony Investors VIII, L.P.		172,530	77,424
	Strategic Partners Fund III RE	Colony Realty Partners II, L.P.		2,320,570	1,041,366
	Strategic Partners Fund III RE	FB Real Estate Fund, L.P.		4,336,194	1,945,886
	Strategic Partners Fund III RE	FC Co-investment Partners, L.P.		6,669	2,993
	Strategic Partners Fund III RE	Five Mile Capital Structured Income Fund, L.P.		343,871	154,314
	Strategic Partners Fund III RE	Hudson Realty Capital Fund III (AIV) LP		234,542	105,252
	Strategic Partners Fund III RE	Hudson Realty Capital Fund III LP		1,295,661	581,433
	Strategic Partners Fund III RE	Hudson Realty Capital Fund IV, L.P.		955,994	429,006
	Strategic Partners Fund III RE	Hunt Commercial Realty Partners II, L.P.		864,869	388,114
	Strategic Partners Fund III RE	Hunt UK Realty Partners, L.P.		673,997	302,459
	Strategic Partners Fund III RE	JER Europe Fund III, L.P.		108,762	48,807
	Strategic Partners Fund III RE	Lodging Opportunities Fund, L.P.		40,732	18,279
	Strategic Partners Fund III RE	Manhattan Valley Fund, L.P.		4,145	1,860
	Strategic Partners Fund III RE	Normandy Northeast Office Venture Partners, L.P.		439,270	197,124
	Strategic Partners Fund III RE	Normandy Real Estate Fund, L.P.		215,284	96,610
	Strategic Partners Fund III RE	ONC Fund, L.P.		1,150,486	516,285
	Strategic Partners Fund III RE	Palisades Regional Investment Fund II, LLC		118,159	53,024
	Strategic Partners Fund III RE	Square Mile Partners II L.P.		648,637	291,078
	Strategic Partners Fund III RE	Sterling American Property V, L.P.		283,686	127,305
	Strategic Partners Fund III RE	Strategic Partners Holdings 2009, L.P.		29,695,831	13,326,131
	Strategic Partners Fund III RE	Terra Firma Deutsche Annington, L.P.		59,408	26,659
	Strategic Partners Fund III RE	The Praedium Fund VII, L.P.		262,725	117,899
	Strategic Partners Fund III RE	Value Enhancement Fund VI, L.P.		497,204	223,122
	Strategic Partners Fund III RE	Ares European Real Estate Fund I (IF), L.P.		164,508	73,824
	Strategic Partners Fund III RE	Blackstone Real Estate Partners International II L.P.		1,098,030	492,746
	Strategic Partners Fund III RE	Blackstone Real Estate Partners V L.P.		1,724,759	773,993
	Strategic Partners Fund III RE	Everest Real Estate Fund, LLC		9,459	4,245
	Strategic Partners Fund III RE	Other		(2,049,949)	430,514
	Lexington Capital Partners III, L.P.	21 VC Fund II, L.P.		12,682	32,374
	Lexington Capital Partners III, L.P.	Allsop Venture Partners III, L.P.		22,765	58,113
	Lexington Capital Partners III, L.P.	APA Excelsior V, L.P.		6,488	16,563
	Lexington Capital Partners III, L.P.	Baker Communications Fund II, L.P.		175,104	446,999
	Lexington Capital Partners III, L.P.	Blackstone Mezzanine Partners, L.P.		28,686	73,228
	Lexington Capital Partners III, L.P.	Blackstone Mezzanine Partners, L.P.		3,136	8,004
	Lexington Capital Partners III, L.P.	Boston Ventures V, L.P.		12,398	31,648
	Lexington Capital Partners III, L.P.	Canaan Equity II, L.P.		33,965	86,705
	Lexington Capital Partners III, L.P.	Castile Ventures, L.P.		11,851	30,253
	Lexington Capital Partners III, L.P.	DSV Partners IV, L.P.		2,073	5,292
	Lexington Capital Partners III, L.P.	Edison Venture Fund IV, L.P.		55,676	142,127
	Lexington Capital Partners III, L.P.	Fenway Partners Capital Fund II, L.P.		93,322	238,230
	Lexington Capital Partners III, L.P.	Foundation Capital II, L.P.		55,169	140,833
	Lexington Capital Partners III, L.P.	Frontenac VIII, L.P.		742	1,894
	Lexington Capital Partners III, L.P.	Grotech Partners III, L.P.		1,548	3,951
	Lexington Capital Partners III, L.P.	InnoCal II, L.P.		2,924	7,464
	Lexington Capital Partners III, L.P.	Insight Capital Partners III, L.P.		10,431	26,628
	Lexington Capital Partners III, L.P.	InterWest Partners VII, L.P.		73,909	188,673
	Lexington Capital Partners III, L.P.	InterWest Partners VIII, L.P.		100,558	256,702
	Lexington Capital Partners III, L.P.	Kleiner, Perkins Caufield & Byers VII, L.P.		2,508	6,402

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Security ID (CUSIP)	(c) Description of Investment	(d) Shares/Par	(e) Cost	Current Value
	Lexington Capital Partners III, L.P.		Lazard Technology Partners, L.P.		46,174	117,872
	Lexington Capital Partners III, L.P.		Lexington Partners-Hamilton Lane		56,105	143,222
	Lexington Capital Partners III, L.P.		Onset IV, L.P.		58,235	148,660
	Lexington Capital Partners III, L.P.		Palomar Ventures I, L.P.		5,367	13,701
	Lexington Capital Partners III, L.P.		Pyramid Technology Ventures I, L.P.		20,002	51,060
	Lexington Capital Partners III, L.P.		Rader Reinfrank Investors, L.P.		25,023	63,877
	Lexington Capital Partners III, L.P.		RFE Investment Partners IV, L.P.		8,654	22,091
	Lexington Capital Partners III, L.P.		Seacoast Capital Partners II, L.P.		77,575	198,031
	Lexington Capital Partners III, L.P.		Sevin Rosen Fund VI, L.P.		2,040	5,208
	Lexington Capital Partners III, L.P.		Sevin Rosen Fund VII, L.P.		64,564	164,817
	Lexington Capital Partners III, L.P.		Sevin Rosen Fund VIII, L.P.		13,577	34,659
	Lexington Capital Partners III, L.P.		Stonebridge Partners Equity Fund, L.P.		54,990	140,376
	Lexington Capital Partners III, L.P.		TCV IV, L.P.		1,374	3,507
	Lexington Capital Partners III, L.P.		Thayer Equity Investors IV, L.P.		335	856
	Lexington Capital Partners III, L.P.		Vanguard VII, L.P.		47,230	120,568
	Lexington Capital Partners III, L.P.		VantagePoint Venture Partners III, L.P.		16,761	42,787
	Lexington Capital Partners III, L.P.		VS&A Communications Partners III, L.P.		3,788	9,671
	Lexington Capital Partners III, L.P.		Warburg Pincus Equity Partners, L.P.		12,330	31,475
	Lexington Capital Partners III, L.P.		Weston Presidio Capital III, L.P.		38,595	98,524
	Lexington Capital Partners III, L.P.		Wind Point Partners IV, L.P.		514	1,313
	Lexington Capital Partners III, L.P.		OTHER		(248,973)	166,024
	Pantheon Global Secondary Fund LP		Accel VII		82,092	134,241
	Pantheon Global Secondary Fund LP		Apollo Investment Fund IV		1,299,940	13,436
	Pantheon Global Secondary Fund LP		Asia Pacific Growth Fund III		1,424,593	307,905
	Pantheon Global Secondary Fund LP		Bain Capital VI Coinvestment Fund		1,098,186	0
	Pantheon Global Secondary Fund LP		Bruckmann, Rosser, Sherrill & Co I		340,238	0
	Pantheon Global Secondary Fund LP		Bruckmann, Rosser, Sherrill & Co II		590,873	102,599
	Pantheon Global Secondary Fund LP		California Community Financial Institutions Fund		721,825	0
	Pantheon Global Secondary Fund LP		Capital Z Financial Services Fund II		1,004,658	81,905
	Pantheon Global Secondary Fund LP		CHL Medical Partners		329,099	5,316
	Pantheon Global Secondary Fund LP		Compass Partners European Equity Fund (Bermuda)		1,421,144	0
	Pantheon Global Secondary Fund LP		Doughty Hanson & Co. III		1,257,633	148,603
	Pantheon Global Secondary Fund LP		ECI V		62,888	0
	Pantheon Global Secondary Fund LP		ECI VI		501,005	0
	Pantheon Global Secondary Fund LP		Francisco Partners		39,267	27,989
	Pantheon Global Secondary Fund LP		Francisco Partners		282,452	139,947
	Pantheon Global Secondary Fund LP		Genstar Capital Partners II		274,753	0
	Pantheon Global Secondary Fund LP		Global Private Equity III		492,037	20,114
	Pantheon Global Secondary Fund LP		Goense Bounds & Partners		521,207	116,484
	Pantheon Global Secondary Fund LP		Green Equity Investors II		471,616	0
	Pantheon Global Secondary Fund LP		Halifax Capital Partners		550,925	64,441
	Pantheon Global Secondary Fund LP		Hutton Collins Mezzanine Partners		3,029,352	268,912
	Pantheon Global Secondary Fund LP		JBooks		332	0
	Pantheon Global Secondary Fund LP		JLL Partners Fund II		215,197	0
	Pantheon Global Secondary Fund LP		JLL Partners Fund III		3,942,532	0
	Pantheon Global Secondary Fund LP		Lake Street Capital Fund I		1,938,319	85,873
	Pantheon Global Secondary Fund LP		Lehman Brothers Merchant Banking		153,121	0
	Pantheon Global Secondary Fund LP		LSC Fund II		3,796,184	19,503
	Pantheon Global Secondary Fund LP		Maplewood Equity Partners		546,027	0

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund LP	McCown De Leeuw II		104,828	0
	Pantheon Global Secondary Fund LP	OCM/GFI Power Opportunities Fund		1,589,096	0
	Pantheon Global Secondary Fund LP	Pegasus Partners II		423,592	41,479
	Pantheon Global Secondary Fund LP	PGPCC		4,577,544	147,764
	Pantheon Global Secondary Fund LP	QTV Capital		2,874,578	2,176,473
	Pantheon Global Secondary Fund LP	Redpoint Ventures I		404,949	24,853
	Pantheon Global Secondary Fund LP	River Capital IV		124,068	37,846
	Pantheon Global Secondary Fund LP	Safeguard Co-Investment Partnership		929,405	0
	Pantheon Global Secondary Fund LP	Safeguard International Fund		2,777,316	0
	Pantheon Global Secondary Fund LP	Seidler Haas		39,219	0
	Pantheon Global Secondary Fund LP	Silver Cup Partners		5,628,882	582,926
	Pantheon Global Secondary Fund LP	SOFTBANK Capital Partners		1,757,295	7,981
	Pantheon Global Secondary Fund LP	Tahoma Fund		124,823	0
	Pantheon Global Secondary Fund LP	TCV IV		145,544	1,031
	Pantheon Global Secondary Fund LP	TCV IV		72,772	516
	Pantheon Global Secondary Fund LP	TCV IV		220,765	1,719
	Pantheon Global Secondary Fund LP	TCV IV		141,016	1,031
	Pantheon Global Secondary Fund LP	TCV IV Strategic Partners		9,790	109
	Pantheon Global Secondary Fund LP	TCW Shared Opportunity Fund III		913,543	5,016
	Pantheon Global Secondary Fund LP	TCW/Crescent Mezzanine Trust		386,829	0
	Pantheon Global Secondary Fund LP	TCW/Crescent Mezzanine Trust II		134,080	0
	Pantheon Global Secondary Fund LP	Trinity Ventures VII		468,038	13,130
	Pantheon Global Secondary Fund LP	TVG Asian Communications Fund II		432,593	0
	Pantheon Global Secondary Fund LP	UC Ocean Investors		558,260	0
	Pantheon Global Secondary Fund LP	UC Ocean Investors II		189,428	0
	Pantheon Global Secondary Fund LP	Unison Capital Partners		427,884	0
	Pantheon Global Secondary Fund LP	Waller-Sutton Media Partners		197,601	0
	Pantheon Global Secondary Fund LP	Warburg Pincus Equity Partners		2,538,927	156,157
	Pantheon Global Secondary Fund LP	Welsh, Carson, Anderson & Stowe IX		1,535,762	271,796
	Pantheon Global Secondary Fund LP	Welsh, Carson, Anderson & Stowe VIII		461,202	921
	Pantheon Global Secondary Fund LP	Welsh, Carson, Anderson & Stowe VIII		562,017	1,794
	Pantheon Global Secondary Fund LP	WIN 4 Holdings		12,506,098	0
	Pantheon Global Secondary Fund LP	WIN 5 Holdings		1,880,563	9,140
	Pantheon Global Secondary Fund LP	Other		(59,870,995)	(58,599)
	Pantheon Global Secondary Fund II	ABS Capital Partners II		483,248	162,561
	Pantheon Global Secondary Fund II	ABS Capital Partners II		336,167	56,933
	Pantheon Global Secondary Fund II	ABS Capital Partners III		304,335	0
	Pantheon Global Secondary Fund II	ABS Capital Partners IV		4,191,385	771,494
	Pantheon Global Secondary Fund II	ABS Capital Partners V		2,036,714	1,636,329
	Pantheon Global Secondary Fund II	Acorda Therapeutics		5,961	0
	Pantheon Global Secondary Fund II	Advent Private Equity Fund II 'A'		453,039	13,017
	Pantheon Global Secondary Fund II	Argan Capital		8,964,171	5,515,428
	Pantheon Global Secondary Fund II	Ascent Medical Technology Fund		164,272	0
	Pantheon Global Secondary Fund II	Asia Pacific Growth Fund II		12,765	391
	Pantheon Global Secondary Fund II	Asia Pacific Growth Fund III		193,640	66,383
	Pantheon Global Secondary Fund II	Asia Pacific Growth Fund III		102,625	22,181
	Pantheon Global Secondary Fund II	Atlas Venture Fund III		188,678	0
	Pantheon Global Secondary Fund II	Atlas Venture Fund IV		74,360	32
	Pantheon Global Secondary Fund II	Baker Communications Fund II		2,335,819	1,752,782

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund II	Beacon Group Energy Investment Fund II		626,084	288,171
	Pantheon Global Secondary Fund II	Bowman Partners		9,792,256	868,858
	Pantheon Global Secondary Fund II	Carlyle Asia Venture Partners I		375,774	0
	Pantheon Global Secondary Fund II	Cipio Partners Fund IV		1,109,576	0
	Pantheon Global Secondary Fund II	Clarity Partners		1,282,229	377,085
	Pantheon Global Secondary Fund II	Cognetas Fund (GP)		1,534,847	3,591
	Pantheon Global Secondary Fund II	Commonwealth Capital Ventures III		412,508	133,561
	Pantheon Global Secondary Fund II	Domain Partners III		14,311	0
	Pantheon Global Secondary Fund II	Domain Partners IV		200,494	54,713
	Pantheon Global Secondary Fund II	Exxel Capital Partners VI		778,148	0
	Pantheon Global Secondary Fund II	Focus Ventures II		1,214,495	83,848
	Pantheon Global Secondary Fund II	Fox Paine Capital Fund II		302,049	282,847
	Pantheon Global Secondary Fund II	Frontenac VIII		721,223	2,531
	Pantheon Global Secondary Fund II	Grotech Partners VI		431,162	85,732
	Pantheon Global Secondary Fund II	GS Capital Partners III		125,713	0
	Pantheon Global Secondary Fund II	Hicks, Muse, Tate & Furst Equity Fund V		1,248,408	0
	Pantheon Global Secondary Fund II	Hutton Collins Mezzanine Partners		318,027	57,604
	Pantheon Global Secondary Fund II	Iolon		74,114	0
	Pantheon Global Secondary Fund II	JBooks		19	0
	Pantheon Global Secondary Fund II	Klee Asia Fund I		1,091,002	473,210
	Pantheon Global Secondary Fund II	Klee Europe Fund I		3,101,434	606,354
	Pantheon Global Secondary Fund II	Klee USA Fund I		7,949,156	1,682,951
	Pantheon Global Secondary Fund II	Kodiak Venture Partners II - A		997,362	261,288
	Pantheon Global Secondary Fund II	Mesirow Capital Partners VI		6,966	0
	Pantheon Global Secondary Fund II	Mesirow Capital Partners VII		106,629	241
	Pantheon Global Secondary Fund II	Monteverdi		2,839,439	1,081,033
	Pantheon Global Secondary Fund II	New Enterprise Associates 8A		66,990	12,614
	Pantheon Global Secondary Fund II	New Enterprise Associates 9		186,672	107,157
	Pantheon Global Secondary Fund II	New Enterprise Associates VIII		99,263	31,264
	Pantheon Global Secondary Fund II	ONSET IV		1,112,165	541,371
	Pantheon Global Secondary Fund II	Redshift Ventures III		1,150,177	0
	Pantheon Global Secondary Fund II	Rice Partners II		165,413	0
	Pantheon Global Secondary Fund II	Schroder Ventures US Fund II		550,788	51,067
	Pantheon Global Secondary Fund II	Seaflower Health Ventures III		320,911	0
	Pantheon Global Secondary Fund II	Silver Cup Partners		1,429,359	148,025
	Pantheon Global Secondary Fund II	Spectrum Equity Investors III		358,062	0
	Pantheon Global Secondary Fund II	Spectrum Equity Investors IV		3,160,523	0
	Pantheon Global Secondary Fund II	Sprout Capital IX		195,942	15,258
	Pantheon Global Secondary Fund II	TCW/Crescent Mezzanine Trust		93,153	0
	Pantheon Global Secondary Fund II	TCW/Crescent Mezzanine Trust II		33,279	0
	Pantheon Global Secondary Fund II	Thomas H. Lee Fund V		1,042,384	16,411
	Pantheon Global Secondary Fund II	TVG Asian Communications Fund II		33,656	21
	Pantheon Global Secondary Fund II	UC Ocean Investors		43,426	0
	Pantheon Global Secondary Fund II	UC Ocean Investors II		14,667	0
	Pantheon Global Secondary Fund II	Unison Capital Partners		33,981	0
	Pantheon Global Secondary Fund II	Vector Late-Stage Equity II		220,011	0
	Pantheon Global Secondary Fund II	Vision Capital Partners VI		2,425,685	825,403
	Pantheon Global Secondary Fund II	Vision Capital V		2,061,934	1,231,053
	Pantheon Global Secondary Fund II	VS&A Communications Partners II		14,376	0

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund II	Yousports		31,759	0
	Pantheon Global Secondary Fund II	Other		(43,821,552)	869,973
	Pantheon Global Secondary Fund III	AA Portfolio Holdings		38,305	0
	Pantheon Global Secondary Fund III	ABRY Mezzanine Partners		3,032	448
	Pantheon Global Secondary Fund III	ABS Capital Partners II		16,629	4,322
	Pantheon Global Secondary Fund III	AIG Asian Infrastructure Fund II		65,223	0
	Pantheon Global Secondary Fund III	Alta Biopharma Partners		5,648	0
	Pantheon Global Secondary Fund III	Alta California Partners II (Original Pool)		90,511	0
	Pantheon Global Secondary Fund III	Alta California Partners III		182,483	93,373
	Pantheon Global Secondary Fund III	Apax Europe V		145,407	29,403
	Pantheon Global Secondary Fund III	Apax Europe VI (3)		404,108	534,366
	Pantheon Global Secondary Fund III	Apax Europe VI (1)		225,259	144,774
	Pantheon Global Secondary Fund III	Apax Europe VI (2)		56,315	36,193
	Pantheon Global Secondary Fund III	Apax Europe VII (1)		302,740	243,742
	Pantheon Global Secondary Fund III	Apax Europe VII (2)		154,699	153,790
	Pantheon Global Secondary Fund III	Apax Europe VII Side Car - 2		247,947	183,483
	Pantheon Global Secondary Fund III	Apollo Investment Fund VI		352,287	361,944
	Pantheon Global Secondary Fund III	Argan Capital		798,490	494,840
	Pantheon Global Secondary Fund III	Asia Pacific Growth Fund II		22,598	124
	Pantheon Global Secondary Fund III	Asia Pacific Trust		(8,292)	0
	Pantheon Global Secondary Fund III	Atlas Venture Fund V		123,906	4,954
	Pantheon Global Secondary Fund III	Atlas Venture Fund VI		201,931	104,128
	Pantheon Global Secondary Fund III	Attendo		317,349	299,743
	Pantheon Global Secondary Fund III	Avista Capital Partners		1,574,692	1,019,775
	Pantheon Global Secondary Fund III	AVM Capital		3,149,014	86,334
	Pantheon Global Secondary Fund III	Baring Asia Private Equity Fund III		128,041	90,817
	Pantheon Global Secondary Fund III	Blenheim Holdings		1,909,627	773,528
	Pantheon Global Secondary Fund III	Brentwood Associates Private Equity III		800,031	242,725
	Pantheon Global Secondary Fund III	Brentwood Associates Private Equity IV		1,058,575	873,844
	Pantheon Global Secondary Fund III	Bridgepoint Europe IV		659,622	533,409
	Pantheon Global Secondary Fund III	Candover 2001 Fund		76,307	68
	Pantheon Global Secondary Fund III	Candover 2005 Fund		381,688	312,536
	Pantheon Global Secondary Fund III	Candover 2008 Fund		67,523	77,764
	Pantheon Global Secondary Fund III	Catalyst Investors QP II		185,717	410,392
	Pantheon Global Secondary Fund III	Catalyst UK Partners		483,842	0
	Pantheon Global Secondary Fund III	CCG Investment Partners		332,710	53,497
	Pantheon Global Secondary Fund III	CenterPoint Venture Fund III (Q)		136,022	63,302
	Pantheon Global Secondary Fund III	Channel Ventures		1,696,295	726,927
	Pantheon Global Secondary Fund III	Churchill ESOP Capital Partners		40,425	4,294
	Pantheon Global Secondary Fund III	Clyde Blowers Capital II		3,946,764	1,049,135
	Pantheon Global Secondary Fund III	Columbia Capital Equity Partners II (Cayman)		890	10
	Pantheon Global Secondary Fund III	Columbia Capital Equity Partners III (Cayman)		25,009	14,950
	Pantheon Global Secondary Fund III	Columbia Capital Equity Partners IV (QP)		2,952	5,123
	Pantheon Global Secondary Fund III	CVC European Equity Partners IV		657,568	254,431
	Pantheon Global Secondary Fund III	CVC European Equity Partners V		1,936,798	1,471,425
	Pantheon Global Secondary Fund III	CVC Tandem Fund		796,728	393,988
	Pantheon Global Secondary Fund III	DCM II Annex Fund		147,987	5,293
	Pantheon Global Secondary Fund III	Doll Technology Investment Fund II		23,884	514
	Pantheon Global Secondary Fund III	Doughty Hanson & Co. II		(13,058)	0

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Security ID (CUSIP)	(c) Description of Investment	(d) Shares/Par	(e) Cost	Current Value
	Pantheon Global Secondary Fund III		Doughty Hanson & Co. III (Klimt)		37,996	13,610
	Pantheon Global Secondary Fund III		Doughty Hanson & Co. III (Viola)		314,861	68,858
	Pantheon Global Secondary Fund III		Duke Street Capital IV		10,124	0
	Pantheon Global Secondary Fund III		Duke Street Capital V		72,220	0
	Pantheon Global Secondary Fund III		EGS Private Healthcare Partnership I		48,499	0
	Pantheon Global Secondary Fund III		Energy Spectrum Partners IV		504,285	2,642
	Pantheon Global Secondary Fund III		EQT V (No 1)		155,952	76,837
	Pantheon Global Secondary Fund III		FSPM		2,345,216	1,893,546
	Pantheon Global Secondary Fund III		Global Buyout Fund		105,791	61,396
	Pantheon Global Secondary Fund III		Global Catalyst Partners II		328,907	49,114
	Pantheon Global Secondary Fund III		Global Private Equity II		24,105	0
	Pantheon Global Secondary Fund III		Global Private Equity III-B		13,832	10,559
	Pantheon Global Secondary Fund III		Grandbanks Capital Venture Fund		393,886	24,197
	Pantheon Global Secondary Fund III		Grandbanks Capital Venture Fund II		144,662	203,780
	Pantheon Global Secondary Fund III		Harvest Partners IV		492,066	80,131
	Pantheon Global Secondary Fund III		HIG Venture Investments		17,982	9,499
	Pantheon Global Secondary Fund III		Industri Kapital 1997		49,330	1,830
	Pantheon Global Secondary Fund III		Industri Kapital 2000		165,157	44,182
	Pantheon Global Secondary Fund III		Inter-Asia Capital Fund III		3,189	0
	Pantheon Global Secondary Fund III		JK&B Fund III (1)		6,667	989
	Pantheon Global Secondary Fund III		JK&B Fund III (2)		3,334	495
	Pantheon Global Secondary Fund III		JK&B Fund III (3)		166,673	24,737
	Pantheon Global Secondary Fund III		JK&B Fund III (4)		3,334	495
	Pantheon Global Secondary Fund III		JK&B Fund III (5)		7,167	1,064
	Pantheon Global Secondary Fund III		JK&B Fund III (6)		8,511	1,202
	Pantheon Global Secondary Fund III		JK&B Fund III (7)		4,395	623
	Pantheon Global Secondary Fund III		JK&B Fund IV		326,080	77,310
	Pantheon Global Secondary Fund III		JK&B Fund V		76,489	51,430
	Pantheon Global Secondary Fund III		KKR European Fund II		318,230	207,757
	Pantheon Global Secondary Fund III		Macquarie Advanced Investment Partners		2,917,655	8,884
	Pantheon Global Secondary Fund III		Macquarie Global Opportunities Partners		606,387	33,249
	Pantheon Global Secondary Fund III		MatlinPatterson Global Opportunities Partners II		140,460	7,384
	Pantheon Global Secondary Fund III		MatlinPatterson II Preferred Partners		1,418,633	502,280
	Pantheon Global Secondary Fund III		Monteverdi		6,594,646	2,510,719
	Pantheon Global Secondary Fund III		Morgan Stanley Capital Partners IV		235,399	3,217
	Pantheon Global Secondary Fund III		MPM BioVentures II		123,486	0
	Pantheon Global Secondary Fund III		MTI		850	0
	Pantheon Global Secondary Fund III		MTI4		116,344	0
	Pantheon Global Secondary Fund III		Nova Boxer		2,201,091	713,678
	Pantheon Global Secondary Fund III		Oak Investment Partners X		292,872	266,406
	Pantheon Global Secondary Fund III		Odin Partners		1,169,749	300,272
	Pantheon Global Secondary Fund III		OVP Venture Partners V		8,627	0
	Pantheon Global Secondary Fund III		OVP Venture Partners VI		143,408	24,267
	Pantheon Global Secondary Fund III		Pacven Walden Ventures III		11,168	0
	Pantheon Global Secondary Fund III		Pacven Walden Ventures IV		255,983	67,230
	Pantheon Global Secondary Fund III		Pacven Walden Ventures V		456,763	229,572
	Pantheon Global Secondary Fund III		PAMA Private Equity Limited Partnership II		30,225	0
	Pantheon Global Secondary Fund III		Pantheon Cipio V Ltd		525,782	215,632
	Pantheon Global Secondary Fund III		Papillon Partners		10,930,258	4,560,972

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund III	Permira IV		381,355	339,734
	Pantheon Global Secondary Fund III	PGCO		1,866,043	1,186,459
	Pantheon Global Secondary Fund III	Safeguard Co-Investment Partnership		22,497	0
	Pantheon Global Secondary Fund III	Safeguard International Fund		240,644	0
	Pantheon Global Secondary Fund III	Scale Venture Partners II		273,538	111,707
	Pantheon Global Secondary Fund III	Second Cinven Fund US No. 3 (1)		(6,336)	0
	Pantheon Global Secondary Fund III	Second Cinven Fund US No. 3 (2)		30,595	0
	Pantheon Global Secondary Fund III	Sevin Rosen IX		88,493	56,298
	Pantheon Global Secondary Fund III	Sevin Rosen VIII		63,906	5,936
	Pantheon Global Secondary Fund III	Sprint Co-Invest GP		760,110	1,439,384
	Pantheon Global Secondary Fund III	Taiwan Special Opportunities Fund II		29,083	0
	Pantheon Global Secondary Fund III	Taiwan Special Opportunities Fund III		277,474	0
	Pantheon Global Secondary Fund III	Terra Firma Capital Partners III		91,207	97,159
	Pantheon Global Secondary Fund III	The Fourth Cinven Fund		505,381	270,539
	Pantheon Global Secondary Fund III	The Fourth Cinven Fund		583,533	454,168
	Pantheon Global Secondary Fund III	Third Cinven Fund US No. 2 (1)		180,963	47,125
	Pantheon Global Secondary Fund III	Third Cinven Fund US No. 2 (2)		376,014	102,291
	Pantheon Global Secondary Fund III	THomas H. Lee Equity Fund IV		8,149	0
	Pantheon Global Secondary Fund III	Thomas H. Lee Parallel Fund VI (Hamburg)		109,812	126,272
	Pantheon Global Secondary Fund III	Thomas H. Lee Parallel Fund VI (Yarn)		98,374	81,235
	Pantheon Global Secondary Fund III	TL Holdings Cayman		597,662	0
	Pantheon Global Secondary Fund III	Transpac Equity Fund		29,477	2,558
	Pantheon Global Secondary Fund III	TVG Asian Communications Fund II		79,027	0
	Pantheon Global Secondary Fund III	UC Stand-By Facility 3		19,357	394
	Pantheon Global Secondary Fund III	Unison Capital Partners II		182,656	13,950
	Pantheon Global Secondary Fund III	Vestar Capital Partners III		30,971	25,289
	Pantheon Global Secondary Fund III	Vestar Capital Partners IV		243,858	33,528
	Pantheon Global Secondary Fund III	Vestar Capital Partners V-A		531,271	677,922
	Pantheon Global Secondary Fund III	Vision Capital Partners VI B		839,519	660,843
	Pantheon Global Secondary Fund III	Vision Capital Partners VI S		141,344	91,845
	Pantheon Global Secondary Fund III	VVP II		105,346	49,353
	Pantheon Global Secondary Fund III	Welsh, Carson, Anderson & Stowe VII		10,444	0
	Pantheon Global Secondary Fund III	ZM Private Equity Fund II		3,021,876	1,579,025
	Pantheon Global Secondary Fund III	Other		(42,486,696)	1,444,555
	Pantheon Global Secondary Fund IV	Apax VIII - B		21,387	22,859
	Pantheon Global Secondary Fund IV	Baring Asia Private Equity Fund IV		152,834	193,789
	Pantheon Global Secondary Fund IV	Birkin Series A		11,430,747	7,405,557
	Pantheon Global Secondary Fund IV	Birkin Series B		1,722,266	92,115
	Pantheon Global Secondary Fund IV	Charlotte		5,265,319	5,590,809
	Pantheon Global Secondary Fund IV	Essex Woodlands Special Situation Fund		358,439	48,800
	Pantheon Global Secondary Fund IV	FSPM		883,924	713,885
	Pantheon Global Secondary Fund IV	GE Asia SPV		4,096,847	3,242,098
	Pantheon Global Secondary Fund IV	HgCapital 5		114,687	52,106
	Pantheon Global Secondary Fund IV	Mezzanine Fund IV		1,005,554	0
	Pantheon Global Secondary Fund IV	NMS Fund		2,619,333	255,549
	Pantheon Global Secondary Fund IV	NMS Fund II		32,042	30,638
	Pantheon Global Secondary Fund IV	Nordic Capital VIII		31,149	27,502
	Pantheon Global Secondary Fund IV	Pantheon Midstream Acquisition Corp		461,221	481,505
	Pantheon Global Secondary Fund IV	Pantheon Midway		4,836,478	6,210,415

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR **IBM PERSONAL PENSION PLAN** **AS OF DECEMBER 31, 2014**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund IV	Permira Europe III		126,463	76,411
	Pantheon Global Secondary Fund IV	Permira IV		73,844	75,612
	Pantheon Global Secondary Fund IV	PGCO		3,600,312	3,710,912
	Pantheon Global Secondary Fund IV	PGCO II		2,087,416	2,588,121
	Pantheon Global Secondary Fund IV	PGSH Series Acorn		227,028	245,223
	Pantheon Global Secondary Fund IV	PGSH Series Adonis		268,245	178,042
	Pantheon Global Secondary Fund IV	PGSH Series Barbudo		227,151	147,966
	Pantheon Global Secondary Fund IV	PGSH Series Bridge		747,504	675,028
	Pantheon Global Secondary Fund IV	PGSH Series Carnival		3,606,109	3,525,717
	Pantheon Global Secondary Fund IV	PGSH Series Cherry		694,917	569,988
	Pantheon Global Secondary Fund IV	PGSH Series Cherry II		699,193	938,352
	Pantheon Global Secondary Fund IV	PGSH Series Cognito		1,179,872	1,066,796
	Pantheon Global Secondary Fund IV	PGSH Series Friar		2,292,138	1,888,207
	Pantheon Global Secondary Fund IV	PGSH Series Heritage		504,346	80,942
	Pantheon Global Secondary Fund IV	PGSH Series Magnum		1,704,216	1,372,341
	Pantheon Global Secondary Fund IV	PGSH Series Midnight		340,506	286,732
	Pantheon Global Secondary Fund IV	PGSH Series Picasso		1,041,588	437,083
	Pantheon Global Secondary Fund IV	PGSH Series Pike II		971,539	35,261
	Pantheon Global Secondary Fund IV	PGSH Series Rock		277,412	3,569
	Pantheon Global Secondary Fund IV	PGSH Series Rocket		458,219	510,965
	Pantheon Global Secondary Fund IV	PGSH Series Sunflower		832,416	293,967
	Pantheon Global Secondary Fund IV	PGSH Series Taurus		1,485,157	22,710
	Pantheon Global Secondary Fund IV	PGSH Series Taurus II		146,073	(60,466)
	Pantheon Global Secondary Fund IV	PGSH Series Timberline		1,429,825	1,619,323
	Pantheon Global Secondary Fund IV	PGSH Series Topsail		809,317	521,900
	Pantheon Global Secondary Fund IV	PGSH Series Vaughn		814,308	1,191,959
	Pantheon Global Secondary Fund IV	Preston		3,036,871	2,320,129
	Pantheon Global Secondary Fund IV	Providence Equity Partners VI-A		1,118,009	0
	Pantheon Global Secondary Fund IV	Providence Equity Partners VII		77,896	81,757
	Pantheon Global Secondary Fund IV	Scale Venture Partners I		1,299,919	2,101,273
	Pantheon Global Secondary Fund IV	Terra Firma Capital Partners III		700,757	202,087
	Pantheon Global Secondary Fund IV	Warburg Pincus Private Equity XI		233,933	272,753
	Pantheon Global Secondary Fund IV	Other		(47,938,597)	(12,990,435)

SCHEDULE H (FORM 5500 - 4I-2) IBM: RETIREMENT PLAN TRUST C 04102
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED DECEMBER 31,2013
AND DISPOSED OF WITHIN THE PLAN YEAR BASE CURRENCY: USD THROUGH DECEMBER 31,2014

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
CCWFSXUS7 CASH COLLATERAL FUTURES WELLS FARGO USD	2,000.000	(2,000)	2,000
CCBPGDUS5 CASH COLLATERAL FWCC	6,166,000.000	(6,166,000)	6,166,000
CCGSCTUS3 CASH COLLATERAL TBA GSC USD	260,000.000	(260,000)	260,000
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		(6,428,000)	6,428,000
ALL OTHER INTEREST BEARING CASH			
CCFOBDUS9 CASH COLLATERAL DOM MSF FOB USD	674,000.000	(674,000)	674,000
CCMDTDUS6 CASH COLLATERAL DOM MSF TDM USD	197,000.000	(197,000)	197,000
CCRYLIUS2 CASH COLLATERAL ISDA RYL	260,000.000	(260,000)	260,000
CMEGBPCIT CASH COLLCME CITI	250,951.490	(421,621)	420,997
CMEPLNCSF CASH COLLCME CREDIT SUISSE	173,074.460	(51,390)	50,856
NZD COLL CASH EQUIVALENTS - MONEY MARKETS	19,298.000	(14,974)	14,926
CCSALZUS5 CCPC CITI COLL	36,000.000	(36,000)	36,000
CCUBSZUS3 CCPC UBS AG COLL	72,000.000	(72,000)	72,000
CMEMXNGSC CME MXN COLL GOLDMAN	56,319.310	(4,360)	4,355
CMEGBPMSC MORGAN STANLEY COLL (GBP)	37,689.100	(62,400)	62,660

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
TOTAL ALL OTHER INTEREST BEARING CASH		(1,793,745)	1,792,794
CORPORATE DEBT INSTRUMENTS			
002799AM6 ABBEY NATIONAL TREASURY SERVICES PLC/STA	SEMI-ANN. 1.375% 03/13/2017 9,252,000.000	(9,241,175)	9,258,824
00507UAA9 ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	SEMI-ANN. 1.300% 06/15/2017 780,000.000	(777,972)	776,495
00507UAC5 ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	SEMI-ANN. 2.450% 06/15/2019 315,000.000	(314,105)	314,868
00507UAE1 ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	SEMI-ANN. 3.850% 06/15/2024 4,245,000.000	(4,239,407)	4,203,747
00507UAG6 ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	SEMI-ANN. 4.850% 06/15/2044 10,725,000.000	(10,619,614)	10,686,294
00101JAL0 ADT CORP/THE CALLABLE NOTES FIXED 4.125%	SEMI-ANN. 4.125% 04/15/2019 323,000.000	(323,946)	321,789
00766TAA8 AECOM CALLABLE NOTES FIXED 5.75% 15/OCT/	SEMI-ANN. 5.750% 10/15/2022 180,000.000	(180,000)	189,000
6A4270B AERCAP IRELAND CAPITAL BRIDGE TL; BL1240	0.000% 02/24/2015 2,000,000.000	(1,995,000)	1,995,000
00130HBU8 AES CORP/VA CALLABLE NOTES FIXED 5.5% 15	SEMI-ANN. 5.500% 03/15/2024 77,000.000	(77,000)	76,869
00131L2A2 AIA GROUP LTD MEDIUM TERM NOTE FIXED 2.2	SEMI-ANN. 2.250% 03/11/2019 735,000.000	(735,125)	734,224
B83ZCQ7 AK FINANSAL KIRALAMA AS BOND FIXED 4.125	SEMI-ANN. 4.125% 04/17/2018 775,000.000	(771,125)	776,375
013817AK7 ALCOA INC BOND	SEMI-ANN. 5.950% 02/01/2037 2,954,000.000	(2,809,458)	3,029,447
013817AU5 ALCOA INC CALLABLE NOTES FIXED 6.15% 15/	SEMI-ANN. 6.150% 08/15/2020 1,580,000.000	(1,761,725)	1,789,350
01748XAA0 ALLEGIANT TRAVEL CO CALLABLE NOTES FIXED	SEMI-ANN. 5.500% 07/15/2019 66,000.000	(66,000)	66,990

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
6A4258B	ALLIANCE LAUNDRY SYSTEMS LLC; TERM LOAN	SEMI-ANN. 0.000% 12/10/2018 4,492.430	(4,499)	4,499
02006WAB5	ALLY AUTO RECEIVABLES TRUST 2014-2 2014-	MONTHLY 0.680% 07/17/2017 5,376,000.000	(5,375,760)	5,379,360
02005ADU9	ALLY MASTER OWNER TRUST 2014-1 A1 FLOATI	MONTHLY FLOATING 01/15/2019 889,000.000	(889,000)	890,785
02005AEA2	ALLY MASTER OWNER TRUST 2014-2 A FLOATIN	MONTHLY FLOATING 01/16/2018 777,000.000	(777,136)	777,577
02005AEB0	ALLY MASTER OWNER TRUST 2014-3 A 1.33% 1	MONTHLY 1.330% 03/15/2019 613,000.000	(612,852)	612,880
B91ZJF4	ALPEK SA DE CV CALLABLE NOTES FIXED 4.5%	SEMI-ANN. 4.500% 11/20/2022 375,000.000	(369,375)	376,313
BLD35Z2	ALPHA STAR HOLDING LTD BOND FIXED 4.97%	SEMI-ANN. 4.970% 04/09/2019 200,000.000	(197,500)	193,500
02563LAB4	AMERICAN ENERGY-PERMIAN BASIN LLC / AEPB	SEMI-ANN. 7.125% 11/01/2020 138,000.000	(138,000)	135,240
02563LAC2	AMERICAN ENERGY-PERMIAN BASIN LLC / AEPB	SEMI-ANN. 7.375% 11/01/2021 275,000.000	(275,000)	263,788
02582JGN4	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	MONTHLY FLOATING 12/15/2021 2,044,000.000	(2,044,000)	2,045,578
02582JGS3	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	MONTHLY 1.260% 01/15/2020 1,361,000.000	(1,360,973)	1,360,787
02582JGU8	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	MONTHLY 1.490% 04/15/2020 1,632,000.000	(1,631,936)	1,631,108
02587AAG9	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	MONTHLY FLOATING 02/16/2021 394,000.000	(395,108)	395,308
02587HAA7	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	MONTHLY FLOATING 01/15/2020 662,000.000	(662,983)	663,293
02587AAE4	AMERICAN EXPRESS CREDIT ACCOUNT SECURED	MONTHLY FLOATING 05/15/2020 3,004,000.000	(2,996,394)	3,001,066
0258M0DL0	AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	QUARTERLY FLOATING 03/18/2019 2,500,000.000	(2,500,000)	2,515,270

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
0258M0DP1 AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	SEMI-ANN. 2.250% 08/15/2019 10,052,000.000	(10,045,868)	10,037,596
0258M0DR7 AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	SEMI-ANN. 1.550% 09/22/2017 6,555,000.000	(6,546,216)	6,564,581
0258M0DS5 AMERICAN EXPRESS CREDIT CORP MEDIUM TERM	QUARTERLY FLOATING 09/22/2017 1,140,000.000	(1,140,000)	1,138,350
0258M0DK2 AMERICAN EXPRESS CREDIT CORP NOTES FIXED	SEMI-ANN. 2.125% 03/18/2019 10,000,000.000	(9,981,100)	9,972,900
7A0492B AMERICAN TIRE DISTRIBUTORS; SENIOR SECUR	SEMI-ANN. 0.000% 06/01/2018 309,224.990	(309,223)	306,948
03076CAE6 AMERIPRISE FINANCIAL INC CALLABLE NOTES	SEMI-ANN. 5.300% 03/15/2020 1,000,000.000	(1,142,350)	1,137,210
031162BU3 AMGEN INC CALLABLE NOTES FIXED 2.2% 22/M	SEMI-ANN. 2.200% 05/22/2019 11,848,000.000	(11,825,133)	11,810,029
031162BS8 AMGEN INC NOTES VARIABLE 22/MAY/2017 USD	QUARTERLY FLOATING 05/22/2017 300,000.000	(300,000)	300,822
0B0363B AMSURG CORP : TERM LOAN B; LX137810	SEMI-ANN. 0.000% 07/08/2021 105,000.000	(104,738)	105,032
B895TW6 ANADOLU EFES BIRACILIK VE MALT SANAYII A	SEMI-ANN. 3.375% 11/01/2022 425,000.000	(380,375)	396,313
03524BAC0 ANHEUSER-BUSCH INBEV FINANCE INC CALLABL	SEMI-ANN. 1.125% 01/27/2017 4,200,000.000	(4,198,152)	4,219,656
03524BAE6 ANHEUSER-BUSCH INBEV FINANCE INC CALLABL	SEMI-ANN. 3.700% 02/01/2024 3,163,000.000	(3,192,488)	3,265,478
03523TBM9 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 0.800% 07/15/2015 1,800,000.000	(1,805,346)	1,804,684
035287AE1 ANIXTER INC CALLABLE NOTES FIXED 5.125%	SEMI-ANN. 5.125% 10/01/2021 620,000.000	(620,000)	623,175
00203QAA5 AP MOELLER - MAERSK A/S CALLABLE NOTES F	SEMI-ANN. 2.550% 09/22/2019 4,025,000.000	(4,016,749)	4,021,418
037833AM2 APPLE INC CALLABLE NOTES FIXED 1.05% 05/	SEMI-ANN. 1.050% 05/05/2017 5,000,000.000	(4,997,350)	4,995,100

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
03879QAB0	ARC PROPERTIES OPERATING PARTNERSHIP LP	SEMI-ANN. 2.000% 02/06/2017 3,955,000.000	(3,969,357)	3,921,604
03879QAF1	ARC PROPERTIES OPERATING PARTNERSHIP LP	SEMI-ANN. 4.600% 02/06/2024 3,315,000.000	(3,309,729)	3,202,806
5A5586B	ARDAGH HOLDINGS USA INC TLB 3.0; TLB; LX	SEMI-ANN. 0.000% 12/17/2019 453,000.000	(451,553)	451,189
03969AAD2	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO	SEMI-ANN. 6.250% 01/31/2019 490,000.000	(494,994)	504,300
04010LAP8	ARES CAPITAL CORP CALLABLE NOTES FIXED 3	SEMI-ANN. 3.875% 01/15/2020 3,200,000.000	(3,187,200)	3,191,797
040555CQ5	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	SEMI-ANN. 3.350% 06/15/2024 2,000,000.000	(1,998,160)	1,999,660
6A3826B	ASURION LLC 2ND LN TL 7.5; TL; LX135662	SEMI-ANN. 0.000% 02/18/2021 1,186,805.000	(1,185,112)	1,199,975
37710CB	ASURION, LLC (FKA ASURION CORPORATION) =	SEMI-ANN. 0.000% 03/24/2019 181,532.590	(181,078)	179,568
00206RCC4	AT&T INC CALLABLE NOTES FIXED 2.3% 11/MA	SEMI-ANN. 2.300% 03/11/2019 2,160,000.000	(2,154,384)	2,168,381
047478AB8	ATHLON HOLDINGS LP / ATHLON FINANCE CORP	SEMI-ANN. 7.375% 04/15/2021 484,000.000	(510,554)	550,550
047478AC6	ATHLON HOLDINGS LP / ATHLON FINANCE CORP	SEMI-ANN. 6.000% 05/01/2022 278,000.000	(280,050)	300,097
05155CAA3	AURICO GOLD INC CALLABLE NOTES FIXED 7.7	SEMI-ANN. 7.750% 04/01/2020 72,000.000	(69,497)	71,280
05253JAE1	AUSTRALIA & NEW ZEALAND BANKING GROUP LT	SEMI-ANN. 1.250% 01/10/2017 11,400,000.000	(11,399,316)	11,477,064
05253JAG6	AUSTRALIA & NEW ZEALAND BANKING GROUP LT	SEMI-ANN. 2.250% 06/13/2019 33,200,000.000	(33,156,176)	33,239,211
7A7757B	AVAGO TECHNOLOGIES LTD TLB 3.0: TLB LOAN	SEMI-ANN. 0.000% 12/16/2020 948,000.000	(944,445)	945,220
05958AAL2	BANCO DO BRASIL SA/CAYMAN CALLABLE BOND	SEMI-ANN. FLOATING 12/31/2049 1,630,000.000	(1,630,000)	1,585,710

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
06051GFD6 BANK OF AMERICA CORP MEDIUM TERM NOTE FI	SEMI-ANN. 2.650% 04/01/2019 6,485,000.000	(6,483,184)	6,543,864
BJ4GPS9 BANK OF BARODA/LONDON NOTES FIXED 4.875%	SEMI-ANN. 4.875% 07/23/2019 400,000.000	(411,675)	422,464
061202AA5 BANK OF CHINA LTD MEDIUM TERM NOTE FIXED	SEMI-ANN. 5.000% 11/13/2024 1,165,000.000	(1,160,200)	1,177,180
064159BZ8 BANK OF NOVA SCOTIA/THE NOTES FIXED 1.45	SEMI-ANN. 1.450% 04/25/2018 7,595,000.000	(7,495,317)	7,506,214
064255AU6 BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	SEMI-ANN. 2.300% 03/10/2019 6,305,000.000	(6,294,912)	6,300,940
064255AW2 BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	SEMI-ANN. 3.750% 03/10/2024 850,000.000	(848,173)	852,578
064255AX0 BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	SEMI-ANN. 4.700% 03/10/2044 2,515,000.000	(2,508,184)	2,657,529
06739FHT1 BARCLAYS BANK PLC NOTES FIXED 2.5% 20/FE	SEMI-ANN. 2.500% 02/20/2019 2,700,000.000	(2,703,867)	2,726,198
07274EAB9 BAYER US FINANCE LLC CALLABLE NOTES FIXE	SEMI-ANN. 1.500% 10/06/2017 6,175,000.000	(6,170,863)	6,181,637
07317QAF2 BAYTEX ENERGY CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.125% 06/01/2021 209,000.000	(209,000)	210,368
07317QAG0 BAYTEX ENERGY CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.625% 06/01/2024 155,000.000	(155,000)	156,163
05533UAD0 BBVA BANCOMER SA/TEXAS NOTES FIXED 4.375	SEMI-ANN. 4.375% 04/10/2024 1,695,000.000	(1,678,844)	1,701,188
075887BD0 BECTON DICKINSON AND CO CALLABLE NOTES F	SEMI-ANN. 1.800% 12/15/2017 470,000.000	(470,000)	469,657
075896AA8 BED BATH & BEYOND INC CALLABLE BOND FIXE	SEMI-ANN. 3.749% 08/01/2024 1,230,000.000	(1,229,988)	1,234,197
077454AG1 BELDEN INC CALLABLE NOTES FIXED 5.25% 15	SEMI-ANN. 5.250% 07/15/2024 82,000.000	(82,000)	82,410
084670BL1 BERKSHIRE HATHAWAY INC CALLABLE NOTES FI	SEMI-ANN. 2.100% 08/14/2019 14,520,000.000	(14,520,665)	14,545,035

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
085790AX1 BERRY PLASTICS CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.500% 05/15/2022 189,000.000	(189,000)	190,654
BMMVXG1 BHARTI AIRTEL INTERNATIONAL NETHERLANDS	ANNUAL 3.375% 05/20/2021 200,000.000	(273,041)	277,460
09069NAD0 BIOSCRIP INC CALLABLE NOTES FIXED 8.875%	SEMI-ANN. 8.875% 02/15/2021 114,000.000	(114,000)	115,140
05579LAA1 BNZ INTERNATIONAL FUNDING LTD/LONDON MED	SEMI-ANN. 2.350% 03/04/2019 615,000.000	(614,797)	616,227
096630AD0 BOARDWALK PIPELINES LP CALLABLE NOTES FI	SEMI-ANN. 4.950% 12/15/2024 2,275,000.000	(2,248,155)	2,278,126
097023BH7 BOEING CO/THE CALLABLE NOTES FIXED 2.85%	SEMI-ANN. 2.850% 10/30/2024 3,000,000.000	(2,954,220)	2,960,130
097751BH3 BOMBARDIER INC CALLABLE NOTES FIXED 4.75	SEMI-ANN. 4.750% 04/15/2019 145,000.000	(145,000)	147,668
10112RAR5 BOSTON PROPERTIES LP CALLABLE BOND FIXED	SEMI-ANN. 5.625% 11/15/2020 12,307,000.000	(14,206,716)	14,091,269
101137AN7 BOSTON SCIENTIFIC CORP CALLABLE NOTES FI	SEMI-ANN. 4.125% 10/01/2023 295,000.000	(292,035)	306,949
05565QCR7 BP CAPITAL MARKETS PLC CALLABLE NOTES FI	SEMI-ANN. 2.237% 05/10/2019 875,000.000	(875,000)	876,934
07330NAH8 BRANCH BANKING & TRUST CO CALLABLE MEDIU	SEMI-ANN. 1.000% 04/03/2017 26,305,000.000	(26,231,872)	26,184,766
10552TAF4 BRF SA CALLABLE NOTES FIXED 4.75% 22/MAY	SEMI-ANN. 4.750% 05/22/2024 300,000.000	(295,266)	300,000
111021AK7 BRITISH TELECOMMUNICATIONS PLC CALLABLE	SEMI-ANN. 2.350% 02/14/2019 14,380,000.000	(14,346,468)	14,466,916
1B5832B BURGER KING WORLDWIDE INC BRIDGE; BL1389	MONTHLY 0.000% 08/26/2015 1,400,000.000	(1,393,000)	1,400,000
12189LAT8 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 3.400% 09/01/2024 4,065,000.000	(4,055,691)	4,119,270
12189LAR2 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN. 3.750% 04/01/2024 170,000.000	(169,444)	170,109

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
7A5944B	CAESARS GROWTH PPTY HLDGS TL 5.25:TL LOA	SEMI-ANN. 0.000% 04/10/2021 1,883,598.000	(1,872,300)	1,868,256
12768WAA4	CAESARS GROWTH PROPERTIES HOLDINGS LLC /	SEMI-ANN. 9.375% 05/01/2022 223,000.000	(223,000)	223,000
131477AM3	CALUMET SPECIALTY PRODUCTS PARTNERS LP /	SEMI-ANN. 6.500% 04/15/2021 982,000.000	(982,000)	981,353
136385AT8	CANADIAN NATURAL RESOURCES LTD CALLABLE	SEMI-ANN. 3.800% 04/15/2024 4,114,000.000	(4,112,231)	4,135,880
140420NK2	CAPITAL ONE BANK USA NA CALLABLE NOTES F	SEMI-ANN. 2.300% 06/05/2019 7,154,000.000	(7,143,555)	7,135,602
14040HBE4	CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 2.450% 04/24/2019 10,500,000.000	(10,480,041)	10,490,304
14041NEK3	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	MONTHLY 0.630% 11/15/2018 426,000.000	(425,967)	425,800
141781AZ7	CARGILL INC CALLABLE NOTES FIXED 3.25% 1	SEMI-ANN. 3.250% 11/15/2021 3,500,000.000	(3,603,040)	3,588,839
14281RAA9	CARLSON TRAVEL HOLDINGS INC CALLABLE NOT	SEMI-ANN. FLOATING 08/15/2019 184,000.000	(188,600)	186,760
14912L5F4	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 2.850% 06/01/2022 4,360,000.000	(4,277,468)	4,317,926
14912L5X5	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 3.750% 11/24/2023 1,655,000.000	(1,682,357)	1,696,375
14912L5Z0	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 1.000% 03/03/2017 10,000,000.000	(9,994,100)	10,000,000
14912L6D8	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 1.250% 08/18/2017 5,856,000.000	(5,853,072)	5,848,270
14912L6E6	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 2.750% 08/20/2021 1,800,000.000	(1,796,364)	1,797,606
14912L6G1	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 3.250% 12/01/2024 6,462,000.000	(6,454,892)	6,491,266
149123CC3	CATERPILLAR INC CALLABLE MEDIUM TERM NOT	SEMI-ANN. 3.400% 05/15/2024 4,892,000.000	(4,891,168)	4,947,573

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
124857AC7	CBS CORP CALLABLE BOND FIXED 8.875% 15/M	SEMI-ANN. 8.875% 05/15/2019 975,000.000	(1,246,177)	1,264,156
12505TAA9	CCU ESCROW CORP CALLABLE NOTES FIXED 10%	SEMI-ANN. 10.000% 01/15/2018 332,000.000	(332,000)	332,415
151288AA5	CEMEX ESPANA SA/LUXEMBOURG CALLABLE NOTE	SEMI-ANN. 9.250% 05/12/2020 5,000,000.000	(5,518,750)	5,343,750
7A0913B	CEMEX FINANCE LLC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.250% 04/01/2021 100,000.000	(137,775)	140,130
15135UAJ8	CENOVUS ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 3.800% 09/15/2023 5,880,000.000	(5,913,149)	5,781,816
15678AAA4	CERIDIAN LLC / COMDATA INC CALLABLE NOTE	SEMI-ANN. 8.125% 11/15/2017 231,000.000	(230,423)	232,733
12531TAA7	CGG SA CALLABLE NOTES FIXED 6.875% 15/JA	SEMI-ANN. 6.875% 01/15/2022 203,000.000	(203,000)	203,508
161571FH2	CHASE ISSUANCE TRUST 2012-A2 A2 FLOATING	MONTHLY FLOATING 05/15/2019 1,386,000.000	(1,387,516)	1,386,378
161571FS8	CHASE ISSUANCE TRUST 2012-A9 A9 FLOATING	MONTHLY FLOATING 10/16/2017 938,000.000	(938,147)	938,293
161571GL2	CHASE ISSUANCE TRUST 2014-A3 A3 FLOATING	MONTHLY FLOATING 05/15/2018 1,110,000.000	(1,110,000)	1,110,607
161571GP3	CHASE ISSUANCE TRUST 2014-A6 A6 1.26% 15	MONTHLY 1.260% 07/15/2019 1,313,000.000	(1,312,821)	1,312,480
BMJJGX6	CHINA CINDA FINANCE 2014 LTD BOND FIXED	SEMI-ANN. 4.000% 05/14/2019 325,000.000	(322,878)	327,438
BM6NV47	CHINA OVERSEAS FINANCE CAYMAN VI LTD BON	SEMI-ANN. 5.950% 05/08/2024 700,000.000	(739,115)	776,076
17275RAR3	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2	SEMI-ANN. 2.125% 03/01/2019 16,477,000.000	(16,465,301)	16,564,877
17275RAP7	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2	SEMI-ANN. 2.900% 03/04/2021 2,680,000.000	(2,681,986)	2,727,296
125581GR3	CIT GROUP INC CALLABLE NOTES FIXED 5% 01	SEMI-ANN. 5.000% 08/01/2023 975,000.000	(988,943)	1,006,688

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
17305EEW1 CITIBANK CREDIT CARD ISSUANCE TRUST 2012	SEMI-ANN. 0.550% 10/10/2017 279,000.000	(279,469)	279,044
17305EEX9 CITIBANK CREDIT CARD ISSUANCE TRUST 2013	MONTHLY FLOATING 04/24/2017 845,000.000	(844,736)	844,736
17305EFN0 CITIBANK CREDIT CARD ISSUANCE TRUST 2014	SEMI-ANN. 1.020% 02/22/2019 3,086,000.000	(3,066,833)	3,073,668
17305EFU4 CITIBANK CREDIT CARD ISSUANCE TRUST 2014	SEMI-ANN. 1.730% 04/09/2020 1,627,000.000	(1,626,772)	1,635,507
B96SGV3 CITIC LTD MEDIUM TERM NOTE FIXED 6.375%	SEMI-ANN. 6.375% 04/10/2020 200,000.000	(211,200)	228,220
17321JAD6 CITIGROUP COMMERCIAL MORTGAGE TRUST 2013	MONTHLY FLOATING 09/10/2046 1,024,000.000	(1,080,480)	1,085,520
172967HU8 CITIGROUP INC BOND FIXED 2.5% 29/JUL/201	SEMI-ANN. 2.500% 07/29/2019 18,110,000.000	(18,105,339)	18,080,452
172967GD7 CITIGROUP INC CALLABLE NOTES VARIABLE US	SEMI-ANN. FLOATING 12/31/2049 70,000.000	(71,488)	70,088
172967GG0 CITIGROUP INC NOTES FIXED 1.25% 15/JAN/2	SEMI-ANN. 1.250% 01/15/2016 7,000,000.000	(7,042,630)	6,829,200
172967JE2 CITIGROUP INC NOTES FIXED 1.85% 24/NOV/2	SEMI-ANN. 1.850% 11/24/2017 12,854,000.000	(12,851,429)	12,883,050
172967HV6 CITIGROUP INC NOTES FIXED 4% 05/AUG/2024	SEMI-ANN. 4.000% 08/05/2024 13,310,000.000	(13,281,292)	13,249,986
18911XAA5 CLOUD PEAK ENERGY RESOURCES LLC / CLOUD	SEMI-ANN. 6.375% 03/15/2024 33,000.000	(33,000)	33,660
126117AS9 CNA FINANCIAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.950% 05/15/2024 6,581,000.000	(6,580,210)	6,730,815
BF7QW21 CNOOC CURTIS FUNDING NO 1 PTY LTD NOTES	SEMI-ANN. 4.500% 10/03/2023 725,000.000	(771,076)	768,160
12591DAD3 CNOOC NEXEN FINANCE 2014 ULC CALLABLE NO	SEMI-ANN. 4.875% 04/30/2044 1,040,000.000	(1,022,923)	1,041,737
B4YD7N4 CO-OPERATIVE GROUP HOLDINGS 2011 NOTES S	ANNUAL FLOATING 07/08/2020 2,000,000.000	(3,397,545)	3,406,773

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
19416QEG1 COLGATE-PALMOLIVE CO CALLABLE MEDIUM TER	SEMI-ANN. 3.250% 03/15/2024 500,000.000	(496,985)	507,710
199300AB0 COLUMBUS INTERNATIONAL INC CALLABLE NOTE	SEMI-ANN. 7.375% 03/30/2021 400,000.000	(400,000)	405,650
20030NBF7 COMCAST CORP CALLABLE NOTES FIXED 2.85%	SEMI-ANN. 2.850% 01/15/2023 2,050,000.000	(2,020,836)	2,006,397
200340AP2 COMERICA INC CALLABLE NOTES FIXED 2.125%	SEMI-ANN. 2.125% 05/23/2019 2,145,000.000	(2,145,000)	2,127,518
12624XAD0 COMM 2013-CCRE6 MORTGAGE TRUST 2013-CR6	MONTHLY 3.101% 03/10/2046 1,333,000.000	(1,317,233)	1,321,235
12625FAE6 COMM 2013-CCRE7 MORTGAGE TRUST 2013-CR7	MONTHLY 3.213% 03/10/2046 633,000.000	(622,113)	628,216
12625CAC7 COMM 2013-WWP MORTGAGE TRUST 2013-WWP A2	MONTHLY 3.424% 03/10/2031 590,000.000	(593,784)	606,640
12591RBA7 COMM 2014-CCRE15 MORTGAGE TRUST 2014-CR1	MONTHLY FLOATING 02/10/2047 907,000.000	(934,169)	936,291
12631DBB8 COMM 2014-CCRE17 MORTGAGE TRUST 2014-CR1	MONTHLY 3.977% 05/10/2047 378,000.000	(389,327)	393,253
12632QAX1 COMM 2014-CCRE18 MORTGAGE TRUST 2014-CR1	MONTHLY 3.828% 07/15/2047 1,386,000.000	(1,427,478)	1,433,056
12592LBJ0 COMM 2014-CCRE20 MORTGAGE TRUST 2014-CR2	MONTHLY 3.590% 11/10/2047 1,480,000.000	(1,524,286)	1,518,619
12592MBK5 COMM 2014-LC17 MORTGAGE TRUST 2014-LC17	MONTHLY 3.917% 10/10/2047 971,000.000	(1,000,088)	1,025,188
12591YBC8 COMM 2014-UBS3 MORTGAGE TRUST 2014-UBS3	MONTHLY 3.819% 06/10/2047 1,038,000.000	(1,074,059)	1,088,392
12630DAY0 COMMERCIAL MORTGAGE PASS THROUGH CERTIFI	MONTHLY FLOATING 02/10/2047 1,350,000.000	(1,390,414)	1,411,455
20271RAH3 COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	SEMI-ANN. 2.300% 09/06/2019 15,800,000.000	(15,769,664)	15,759,106
205887BR2 CONAGRA FOODS INC CALLABLE NOTES FIXED 3	SEMI-ANN. 3.200% 01/25/2023 700,000.000	(670,607)	674,506

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
212015AP6 CONTINENTAL RESOURCES INC/OK CALLABLE NO	SEMI-ANN. 4.900% 06/01/2044 5,949,000.000	(5,932,164)	6,066,932
21987DAC8 CORP FINANCIERA DE DESARROLLO SA CALLABL	SEMI-ANN. 3.250% 07/15/2019 240,000.000	(239,484)	240,960
B1G6235 CORP NACIONAL DEL COBRE DE CHILE BOND FI	SEMI-ANN. 6.150% 10/24/2036 342,000.000	(381,795)	402,705
225313AD7 CREDIT AGRICOLE SA CALLABLE NOTES VARIAB	QUARTERLY FLOATING 12/31/2049 10,790,000.000	(10,836,288)	11,176,550
22532LAQ7 CREDIT AGRICOLE SA/LONDON MEDIUM TERM NO	QUARTERLY FLOATING 06/12/2017 4,000,000.000	(4,000,000)	3,997,464
22532LAL8 CREDIT AGRICOLE SA/LONDON MEDIUM TERM NO	SEMI-ANN. 2.500% 04/15/2019 8,332,000.000	(8,321,502)	8,403,102
22546QAD9 CREDIT SUISSE/NEW YORK NY MEDIUM TERM NO	SEMI-ANN. 5.400% 01/14/2020 7,305,000.000	(8,185,254)	8,183,459
22546QAL1 CREDIT SUISSE/NEW YORK NY MEDIUM TERM NO	SEMI-ANN. 1.375% 05/26/2017 3,930,000.000	(3,928,860)	3,936,383
22663AAA7 CRIMSON MERGER SUB INC CALLABLE NOTES FI	SEMI-ANN. 6.625% 05/15/2022 332,000.000	(332,000)	335,320
126458AA6 CTR PARTNERSHIP LP / CARETRUST CAPITAL C	SEMI-ANN. 5.875% 06/01/2021 133,000.000	(133,000)	133,665
126650CE8 CVS HEALTH CORP CALLABLE BOND FIXED 2.25	SEMI-ANN. 2.250% 08/12/2019 19,827,000.000	(19,750,778)	19,750,651
233851BF0 DAIMLER FINANCE NORTH AMERICA LLC CALLAB	SEMI-ANN. 1.375% 08/01/2017 3,240,000.000	(3,228,822)	3,238,737
23311RAC0 DCP MIDSTREAM LLC CALLABLE NOTES FIXED 9	SEMI-ANN. 9.750% 03/15/2019 500,000.000	(642,610)	649,426
25152RVR1 DEUTSCHE BANK AG/LONDON BOND FIXED 1.4%	SEMI-ANN. 1.400% 02/13/2017 500,000.000	(499,955)	500,710
25152RVS9 DEUTSCHE BANK AG/LONDON MEDIUM TERM NOTE	SEMI-ANN. 2.500% 02/13/2019 2,985,000.000	(3,000,778)	3,008,635
25156PAP8 DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	SEMI-ANN. 3.125% 04/11/2016 710,000.000	(739,664)	732,805

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
5A9298B	DIAMOND FOODS INC 1ST LN TL 3.25; TL	SEMI-ANN. 0.000% 07/28/2018 77,000.000	(76,615)	76,563
25380WAE6	DIGICEL GROUP LTD CALLABLE NOTES FIXED 8	SEMI-ANN. 8.250% 09/30/2020 1,235,000.000	(1,282,656)	1,313,600
254683BJ3	DISCOVER CARD EXECUTION NOTE TRUST 2014-	MONTHLY 1.220% 10/15/2019 958,000.000	(957,755)	962,266
254683BL8	DISCOVER CARD EXECUTION NOTE TRUST 2014-	MONTHLY 1.390% 04/15/2020 2,516,000.000	(2,515,022)	2,513,004
23329PAA8	DNB BANK ASA NOTES FIXED 3.2% 03/APR/201	SEMI-ANN. 3.200% 04/03/2017 3,320,000.000	(3,491,910)	3,475,708
256677AC9	DOLLAR GENERAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.250% 04/15/2023 1,305,000.000	(1,247,463)	1,174,354
25746UBH1	DOMINION RESOURCES INC/VA CALLABLE NOTES	SEMI-ANN. 5.200% 08/15/2019 2,755,000.000	(3,146,568)	3,106,703
25746UBW8	DOMINION RESOURCES INC/VA CALLABLE NOTES	SEMI-ANN. 1.250% 03/15/2017 5,000,000.000	(4,994,900)	5,013,000
25746UCA5	DOMINION RESOURCES INC/VA CALLABLE NOTES	SEMI-ANN. 2.500% 12/01/2019 5,030,000.000	(5,022,455)	5,038,626
46590GAA1	DPX HOLDINGS BV CALLABLE NOTES FIXED 7.5	SEMI-ANN. 7.500% 02/01/2022 180,000.000	(180,000)	181,926
26441CAM7	DUKE ENERGY CORP NOTES VARIABLE 03/APR/2	QUARTERLY FLOATING 04/03/2017 5,000,000.000	(5,000,000)	5,010,550
BCZRLT5	ECOPETROL SA CALLABLE NOTES FIXED 5.875%	SEMI-ANN. 5.875% 09/18/2023 750,000.000	(817,675)	845,625
BCZRLQ2	ECOPETROL SA CALLABLE NOTES FIXED 7.375%	SEMI-ANN. 7.375% 09/18/2043 970,000.000	(964,898)	1,202,684
26835PAD2	EDP FINANCE BV CALLABLE NOTES FIXED 5.25	SEMI-ANN. 5.250% 01/14/2021 3,905,000.000	(3,880,203)	3,918,594
283837AA0	EL PUERTO DE LIVERPOOL SAB DE CV CALLABL	SEMI-ANN. 3.950% 10/02/2024 3,480,000.000	(3,421,258)	3,459,120
268317AG9	ELECTRICITE DE FRANCE SA NOTES FIXED 1.1	SEMI-ANN. 1.150% 01/20/2017 10,000,000.000	(9,956,100)	9,997,500

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
532457BF4 ELI LILLY & CO CALLABLE NOTES FIXED 1.95	SEMI-ANN. 1.950% 03/15/2019 7,000,000.000	(6,987,890)	6,953,240
268648AQ5 EMC CORP/MA CALLABLE NOTES FIXED 2.65% 0	SEMI-ANN. 2.650% 06/01/2020 960,000.000	(956,698)	958,656
29250NAK1 ENBRIDGE INC NOTES VARIABLE 02/JUN/2017	QUARTERLY FLOATING 06/02/2017 5,300,000.000	(5,300,000)	5,303,176
29336UAB3 ENLINK MIDSTREAM PARTNERS LP CALLABLE NO	SEMI-ANN. 4.400% 04/01/2024 1,555,000.000	(1,586,586)	1,625,869
7A1287B ENTEGRIS INC ; TERM LOAN ; LX135430	SEMI-ANN. 0.000% 03/25/2021 550,000.000	(549,388)	542,704
29364DAS9 ENTERGY ARKANSAS INC CALLABLE BOND FIXED	SEMI-ANN. 3.700% 06/01/2024 1,470,000.000	(1,473,881)	1,526,301
293791AN9 ENTERPRISE PRODUCTS OPERATING LLC CALLAB	SEMI-ANN. 5.600% 10/15/2014 1,326,000.000	(1,349,908)	1,347,468
29717PAM9 ESSEX PORTFOLIO LP CALLABLE NOTES FIXED	SEMI-ANN. 3.875% 05/01/2024 3,106,000.000	(3,082,208)	3,107,677
29717PAH0 ESSEX PORTFOLIO LP CALLABLE NOTES FIXED	SEMI-ANN. 5.200% 03/15/2021 3,859,000.000	(4,309,731)	4,416,703
269279AE5 EXCO RESOURCES INC CALLABLE NOTES FIXED	SEMI-ANN. 8.500% 04/15/2022 339,000.000	(344,685)	346,755
30219GAJ7 EXPRESS SCRIPTS HOLDING CO CALLABLE NOTE	SEMI-ANN. 1.250% 06/02/2017 1,500,000.000	(1,499,430)	1,495,770
31428XAY2 FEDEX CORP CALLABLE NOTES FIXED 4% 15/JA	SEMI-ANN. 4.000% 01/15/2024 1,250,000.000	(1,276,863)	1,310,950
316773CM0 FIFTH THIRD BANCORP CALLABLE BOND VARIAB	SEMI-ANN. FLOATING 12/31/2049 2,290,000.000	(2,120,998)	2,175,500
316773CR9 FIFTH THIRD BANCORP CALLABLE BOND VARIAB	SEMI-ANN. FLOATING 12/31/2049 3,810,000.000	(3,810,000)	3,803,725
319963BL7 FIRST DATA CORP CALLABLE NOTES FIXED 11.	SEMI-ANN. 11.750% 08/15/2021 674,000.000	(693,230)	754,070
335934AD7 FIRST QUANTUM MINERALS LTD CALLABLE NOTE	SEMI-ANN. 6.750% 02/15/2020 288,000.000	(266,612)	294,258

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
335934AF2	FIRST QUANTUM MINERALS LTD CALLABLE NOTE	SEMI-ANN. 7.000% 02/15/2021 288,000.000	(266,612)	292,680
3137G0AK5	FREDDIE MAC STRUCTURED AGENCY CREDIT RIS	MONTHLY FLOATING 02/25/2024 428,000.000	(428,000)	429,204
BGFB214	FRESNILLO PLC NOTES FIXED 5.5% 13/NOV/20	SEMI-ANN. 5.500% 11/13/2023 375,000.000	(388,125)	373,125
302635AA5	FS INVESTMENT CORP CALLABLE NOTES FIXED	SEMI-ANN. 4.000% 07/15/2019 1,205,000.000	(1,198,951)	1,203,703
B940P03	GAJAH TUNGGAL TBK PT CALLABLE NOTES FIXE	SEMI-ANN. 7.750% 02/06/2018 625,000.000	(621,875)	630,513
9A4551B	GATES GLOBAL LLC 1ST LN TL; LX137851	SEMI-ANN. 0.000% 06/04/2021 461,000.000	(456,390)	453,705
B88VM60	GAZPROM NEFT OAO VIA GPN CAPITAL SA NOTE	SEMI-ANN. 4.375% 09/19/2022 425,000.000	(384,583)	397,375
368266AF9	GAZPROM OAO VIA GAZ CAPITAL SA NOTES FIX	SEMI-ANN. 6.510% 03/07/2022 2,500,000.000	(2,541,500)	2,500,000
36962G7J7	GENERAL ELECTRIC CAPITAL CORP CALLABLE M	SEMI-ANN. 1.250% 05/15/2017 3,700,000.000	(3,699,445)	3,713,172
37045XAJ5	GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 3.250% 05/15/2018 130,000.000	(130,000)	132,113
372491AB6	GENWORTH HOLDINGS INC CALLABLE NOTES FIX	SEMI-ANN. 4.800% 02/15/2024 8,215,000.000	(8,360,816)	8,172,371
37954FAA2	GLOBAL PARTNERS LP / GLP FINANCE CORP CA	SEMI-ANN. 6.250% 07/15/2022 80,000.000	(80,000)	80,800
39248TAA4	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERS	SEMI-ANN. 8.875% 03/15/2019 22,000.000	(22,000)	22,550
398433AG7	GRIFFON CORP CALLABLE NOTES FIXED 5.25%	SEMI-ANN. 5.250% 03/01/2022 262,000.000	(262,000)	262,328
BNKVHD5	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIX	SEMI-ANN. 3.875% 06/27/2024 555,000.000	(552,725)	545,815
BNKVHB3	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIX	SEMI-ANN. 4.875% 06/27/2044 785,000.000	(770,909)	770,522

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
36294BAE4 GS CALTEX CORP NOTES FIXED 3% 18/JUN/201	SEMI-ANN. 3.000% 06/18/2019 2,610,000.000	(2,605,302)	2,627,748
36191YBB3 GS MORTGAGE SECURITIES TRUST 2011-GC5 20	MONTHLY 3.707% 08/10/2044 420,000.000	(444,708)	442,641
36248GAD2 GS MORTGAGE SECURITIES TRUST 2013-GC16 2	MONTHLY 4.271% 11/10/2046 970,000.000	(1,002,283)	1,024,866
402040AH2 GUITAR CENTER INC CALLABLE BOND FIXED 6.	SEMI-ANN. 6.500% 04/15/2019 234,000.000	(231,527)	231,660
402040AJ8 GUITAR CENTER INC CALLABLE BOND FIXED 9.	SEMI-ANN. 9.625% 04/15/2020 179,000.000	(176,986)	177,098
402635AC0 GULFPORT ENERGY CORP CALLABLE NOTES FIXE	SEMI-ANN. 7.750% 11/01/2020 99,000.000	(104,940)	104,693
40650VAA8 HALYARD HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 6.250% 10/15/2022 86,000.000	(86,000)	86,860
41283LAC9 HARLEY-DAVIDSON FINANCIAL SERVICES INC C	SEMI-ANN. 1.150% 09/15/2015 2,185,000.000	(2,198,787)	2,198,128
418056AT4 HASBRO INC CALLABLE NOTES FIXED 3.15% 15	SEMI-ANN. 3.150% 05/15/2021 2,410,000.000	(2,407,735)	2,430,880
418056AU1 HASBRO INC CALLABLE NOTES FIXED 5.1% 15/	SEMI-ANN. 5.100% 05/15/2044 3,415,000.000	(3,414,423)	3,495,123
404119BM0 HCA INC CALLABLE NOTES FIXED 3.75% 15/MA	SEMI-ANN. 3.750% 03/15/2019 411,000.000	(411,000)	408,030
42809HAE7 HESS CORP CALLABLE NOTES FIXED 1.3% 15/J	SEMI-ANN. 1.300% 06/15/2017 3,000,000.000	(2,996,430)	3,003,060
428236BY8 HEWLETT-PACKARD CO CALLABLE BOND FIXED 2	SEMI-ANN. 2.750% 01/14/2019 11,930,000.000	(11,924,512)	12,116,355
428236BQ5 HEWLETT-PACKARD CO CALLABLE NOTES FIXED	SEMI-ANN. 4.375% 09/15/2021 1,185,000.000	(1,274,183)	1,260,093
431282AN2 HIGHWOODS REALTY LP CALLABLE NOTES FIXED	SEMI-ANN. 3.200% 06/15/2021 2,875,000.000	(2,845,761)	2,842,767
43129TAC6 HILAND PARTNERS LP / HILAND PARTNERS FIN	SEMI-ANN. 5.500% 05/15/2022 395,000.000	(398,320)	392,531

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
40423BAA8 HILLMAN GROUP INC/THE CALLABLE NOTES FIX	SEMI-ANN. 6.375% 07/15/2022 78,000.000	(78,000)	76,245
43813CAC4 HONDA AUTO RECEIVABLES 2012-4 OWNER TRUS	MONTHLY 0.520% 08/18/2016 802,000.000	(802,501)	802,446
44328MAC8 HSBC BANK PLC NOTES FIXED 4.125% 12/AUG/	SEMI-ANN. 4.125% 08/12/2020 700,000.000	(753,375)	759,192
44328MAK0 HSBC BANK PLC NOTES FIXED 4.75% 19/JAN/2	SEMI-ANN. 4.750% 01/19/2021 2,100,000.000	(2,353,866)	2,337,382
44332WAA4 HUB HOLDINGS LLC / HUB HOLDINGS FINANCE	SEMI-ANN. FLOATING 07/15/2019 319,000.000	(318,203)	315,050
44841DAB8 HUTCHISON WHAMPOA INTERNATIONAL 14 LTD B	SEMI-ANN. 3.625% 10/31/2024 6,483,000.000	(6,475,480)	6,430,278
44890UAB0 HYUNDAI AUTO RECEIVABLES TRUST 2014-B 20	MONTHLY 0.440% 02/15/2017 1,008,000.000	(1,007,930)	1,007,843
44923QAJ3 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 2.550% 02/06/2019 5,500,000.000	(5,489,495)	5,521,890
LX1344870 Infor (US) Inc Tranche B5 TL-LX134487	0.000% 06/03/2020 2,442,251.420	(2,428,948)	2,419,049
184502BU5 IHEARTCOMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 9.000% 09/15/2022 213,000.000	(213,000)	213,000
452308AU3 ILLINOIS TOOL WORKS INC CALLABLE NOTES F	SEMI-ANN. 1.950% 03/01/2019 6,558,000.000	(6,549,540)	6,550,196
452308AT6 ILLINOIS TOOL WORKS INC CALLABLE NOTES F	SEMI-ANN. 3.500% 03/01/2024 6,039,000.000	(6,017,743)	6,094,136
452892AA0 IMPERIAL METALS CORP CALLABLE NOTES FIXE	SEMI-ANN. 7.000% 03/15/2019 56,000.000	(56,000)	57,330
45579PAA8 INDOSAT PALAPA CO BV CALLABLE NOTES FIXE	SEMI-ANN. 7.375% 07/29/2020 100,000.000	(108,750)	106,375
44984WAC1 INEOS FINANCE PLC CALLABLE NOTES FIXED 8	SEMI-ANN. 8.375% 02/15/2019 147,000.000	(162,619)	156,923
45672WAA9 INFOR SOFTWARE PARENT LLC / INFOR SOFTWA	SEMI-ANN. FLOATING 05/01/2021 177,000.000	(177,000)	178,770

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
449786AR3 ING BANK NV NOTES FIXED 2% 25/SEP/2015 U	SEMI-ANN. 2.000% 09/25/2015 5,400,000.000	(5,496,822)	5,475,762
45824TAN5 INTELSAT JACKSON HOLDINGS SA CALLABLE BO	SEMI-ANN. 5.500% 08/01/2023 40,000.000	(38,200)	39,350
45824TAM7 INTELSAT JACKSON HOLDINGS SA CALLABLE GL	SEMI-ANN. 6.625% 12/15/2022 390,000.000	(402,031)	410,475
8A0052B INTERACTIVE DATA CORP TLB 3.75: TLB LOAN	SEMI-ANN. 0.000% 04/07/2021 427,229.000	(426,806)	431,046
459200HG9 INTERNATIONAL BUSINESS MACHINES CORP CAL	SEMI-ANN. 1.875% 08/01/2022 1,100,000.000	(981,332)	983,752
459200HU8 INTERNATIONAL BUSINESS MACHINES CORP CAL	SEMI-ANN. 3.625% 02/12/2024 18,629,000.000	(18,592,516)	18,642,815
24422ESL4 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	SEMI-ANN. 2.800% 03/04/2021 13,020,000.000	(13,007,513)	13,004,376
24422ESP5 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	SEMI-ANN. 3.350% 06/12/2024 6,383,000.000	(6,378,149)	6,444,143
24422ESS9 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	SEMI-ANN. 2.300% 09/16/2019 8,690,000.000	(8,685,134)	8,807,069
24422ESQ3 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	QUARTERLY FLOATING 12/15/2017 1,960,000.000	(1,960,000)	1,961,294
46639EAE1 JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	MONTHLY 2.840% 12/15/2047 203,000.000	(197,473)	203,682
46642CBJ8 JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	MONTHLY 3.804% 07/15/2047 492,000.000	(515,024)	515,255
46642CBK5 JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	MONTHLY 3.461% 07/15/2047 526,000.000	(541,777)	539,520
46643BAG6 JP MORGAN MORTGAGE TRUST 2014-IVR3 2014-	MONTHLY FLOATING 09/25/2044 281,000.000	(283,898)	285,735
46640NAE8 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 4.131% 11/15/2045 253,000.000	(261,341)	264,009
46641JAW6 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 4.079% 02/15/2047 792,000.000	(815,757)	825,413

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
46642EAY2 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 3.774% 08/15/2047 1,348,000.000	(1,388,436)	1,398,027
46642EAZ9 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 3.428% 08/15/2047 660,000.000	(679,798)	684,059
46642NBD7 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 3.801% 09/15/2047 3,070,000.000	(3,184,481)	3,194,140
46643ABE2 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 3.934% 09/15/2047 967,000.000	(996,006)	1,003,791
46643ABF9 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU	MONTHLY 3.657% 09/15/2047 552,000.000	(568,557)	577,697
46625HJR2 JPMORGAN CHASE & CO BOND FIXED 2.35% 28/	SEMI-ANN. 2.350% 01/28/2019 3,765,000.000	(3,763,230)	3,780,964
48203RAG9 JUNIPER NETWORKS INC CALLABLE NOTES FIXE	SEMI-ANN. 4.500% 03/15/2024 4,170,000.000	(4,166,281)	4,189,575
48203RAF1 JUNIPER NETWORKS INC CALLABLE NOTES FIXE	SEMI-ANN. 4.600% 03/15/2021 2,865,000.000	(3,080,162)	3,056,864
48305QAA1 KAISER FOUNDATION HOSPITALS CALLABLE NOT	SEMI-ANN. 3.500% 04/01/2022 110,000.000	(110,212)	113,511
B906Y97 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM	SEMI-ANN. 4.400% 04/30/2023 854,000.000	(794,220)	807,598
B9071F5 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM	SEMI-ANN. 5.750% 04/30/2043 1,460,000.000	(1,410,878)	1,407,964
48667QAK1 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM	SEMI-ANN. 6.000% 11/07/2044 1,350,000.000	(1,331,519)	1,327,688
489399AG0 KENNEDY-WILSON INC CALLABLE NOTES FIXED	SEMI-ANN. 5.875% 04/01/2024 750,000.000	(747,199)	753,750
489399AC9 KENNEDY-WILSON INC CALLABLE NOTES FIXED	SEMI-ANN. 8.750% 04/01/2019 160,000.000	(174,800)	174,800
494550BR6 KINDER MORGAN ENERGY PARTNERS LP CALLABL	SEMI-ANN. 2.650% 02/01/2019 5,920,000.000	(5,902,773)	5,949,245
50066AAH6 KOREA GAS CORP MEDIUM TERM NOTE FIXED 3.	SEMI-ANN. 3.500% 07/02/2026 4,006,000.000	(3,993,942)	4,020,862

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
524901AS4 LEGG MASON INC CALLABLE NOTES FIXED 2.7%	SEMI-ANN. 2.700% 07/15/2019 3,000,000.000	(2,993,370)	3,002,220
52499VD7A LEHMAN CLAWBACK CLAIMS BND/CORP BLACKROC	SEMI-ANN. 0.000% 12/31/2049	0	0
58441LAA6 LIN TELEVISION CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.875% 11/15/2022 129,000.000	(128,355)	129,645
538034AG4 LIVE NATION ENTERTAINMENT INC CALLABLE N	SEMI-ANN. 5.375% 06/15/2022 139,000.000	(139,000)	139,995
548661DB0 LOWE'S COS INC NOTES VARIABLE 10/SEP/201	QUARTERLY FLOATING 09/10/2019 3,071,000.000	(3,071,000)	3,080,182
B92YSM0 LUKOIL INTERNATIONAL FINANCE BV CALLABLE	SEMI-ANN. 4.563% 04/24/2023 2,415,000.000	(2,239,859)	2,152,249
549876AD2 LUKOIL INTERNATIONAL FINANCE BV CALLABLE	SEMI-ANN. 7.250% 11/05/2019 890,000.000	(974,550)	827,700
55616XAL1 MACY'S RETAIL HOLDINGS INC CALLABLE NOTE	SEMI-ANN. 3.625% 06/01/2024 1,700,000.000	(1,698,283)	1,716,830
BFXWTL1 MAF GLOBAL SECURITIES LTD CALLABLE BOND	SEMI-ANN. FLOATING 12/31/2049 200,000.000	(216,500)	219,680
56656UAA0 MARFRIG HOLDING EUROPE BV NOTES FIXED 8.	SEMI-ANN. 8.375% 05/09/2018 1,920,000.000	(1,911,735)	1,979,263
573284AM8 MARTIN MARIETTA MATERIALS INC CALLABLE N	SEMI-ANN. 4.250% 07/02/2024 2,870,000.000	(2,853,584)	2,875,109
573284AL0 MARTIN MARIETTA MATERIALS INC NOTES VARI	QUARTERLY FLOATING 06/30/2017 649,000.000	(649,000)	643,321
573284AP1 MARTIN MARIETTA MATERIALS INC NOTES VARI	QUARTERLY FLOATING 06/30/2017 2,596,000.000	(2,596,000)	2,570,040
575384AF9 MASONITE INTERNATIONAL CORP/PRE-JULY 201	SEMI-ANN. 8.250% 04/15/2021 53,000.000	(57,638)	58,168
57629WBU3 MASSMUTUAL GLOBAL FUNDING II NOTES FIXED	SEMI-ANN. 2.350% 04/09/2019 9,460,000.000	(9,449,783)	9,532,274
57636QAA2 MASTERCARD INC CALLABLE NOTES FIXED 2% 0	SEMI-ANN. 2.000% 04/01/2019 5,000,000.000	(4,980,850)	4,995,700

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
585055BC9 MEDTRONIC INC CALLABLE NOTES FIXED 3.625	SEMI-ANN. 3.625% 03/15/2024 5,570,000.000	(5,559,194)	5,603,921
58605QAA7 MEMORIAL RESOURCE DEVELOPMENT CORP CALLA	SEMI-ANN. 5.875% 07/01/2022 77,000.000	(77,000)	77,770
59001KAD2 MERITOR INC CALLABLE NOTES FIXED 6.25% 1	SEMI-ANN. 6.250% 02/15/2024 110,000.000	(110,000)	110,550
59151KAK4 METHANEX CORP CALLABLE NOTES FIXED 4.25%	SEMI-ANN. 4.250% 12/01/2024 975,000.000	(970,096)	972,535
59156RBH0 METLIFE INC CALLABLE NOTES FIXED 3.6% 10	SEMI-ANN. 3.600% 04/10/2024 625,000.000	(624,950)	639,948
59217GBE8 METROPOLITAN LIFE GLOBAL FUNDING I NOTES	QUARTERLY FLOATING 04/10/2017 5,000,000.000	(5,000,000)	5,011,900
BFPMTS6 MFB MAGYAR FEJLESZTESI BANK ZRT NOTES FI	SEMI-ANN. 6.250% 10/21/2020 200,000.000	(198,962)	208,500
59563KAA8 MIDAS INTERMEDIATE HOLDCO II LLC / MIDAS	SEMI-ANN. 7.875% 10/01/2022 160,000.000	(160,000)	158,000
60688XAL4 MIZUHO BANK LTD NOTES FIXED 2.65% 25/SEP	SEMI-ANN. 2.650% 09/25/2019 7,610,000.000	(7,596,911)	7,622,637
60688UAB2 MIZUHO FINANCIAL GROUP CAYMAN 3 LTD NOTE	SEMI-ANN. 4.600% 03/27/2024 14,275,000.000	(14,248,688)	14,591,303
55312YAE2 ML-CFC COMMERCIAL MORTGAGE TRUST 2007-5	MONTHLY 5.378% 08/12/2048 1,019,132.530	(1,106,714)	1,095,343
55313KAE1 ML-CFC COMMERCIAL MORTGAGE TRUST 2007-7	MONTHLY FLOATING 06/12/2050 655,000.000	(725,464)	712,288
609207AA3 MONDELEZ INTERNATIONAL INC CALLABLE NOTE	SEMI-ANN. 2.250% 02/01/2019 26,680,000.000	(26,563,489)	26,737,900
61166WAR2 MONSANTO CO CALLABLE NOTES FIXED 1.15% 3	SEMI-ANN. 1.150% 06/30/2017 7,000,000.000	(6,993,210)	6,996,430
61166WAS0 MONSANTO CO CALLABLE NOTES FIXED 2.125%	SEMI-ANN. 2.125% 07/15/2019 430,000.000	(429,957)	430,796
61761AAZ1 MORGAN STANLEY BANK OF AMERICA MERRILL L	MONTHLY 3.176% 08/15/2045 208,000.000	(206,733)	208,951

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
61762MBV2 MORGAN STANLEY BANK OF AMERICA MERRILL L	MONTHLY FLOATING 07/15/2046 739,000.000	(770,544)	782,012
61763MAF7 MORGAN STANLEY BANK OF AMERICA MERRILL L	MONTHLY 3.892% 06/15/2047 1,358,000.000	(1,398,700)	1,419,256
61763UAZ5 MORGAN STANLEY BANK OF AMERICA MERRILL L	MONTHLY 3.741% 08/15/2047 2,421,000.000	(2,493,556)	2,503,742
7A0432B MPH ACQUISITION HLDGS LLC TLB 3.0 ; TLB	SEMI-ANN. 0.000% 03/06/2021 639,163.640	(636,384)	633,592
628530AP2 MYLAN INC/PA CALLABLE NOTES FIXED 6% 15/	SEMI-ANN. 6.000% 11/15/2018 3,575,000.000	(3,766,263)	3,751,963
6325C0CW9 NATIONAL AUSTRALIA BANK LTD MEDIUM TERM	SEMI-ANN. 2.250% 07/01/2019 1,840,000.000	(1,838,362)	1,838,479
63254AAE8 NATIONAL AUSTRALIA BANK LTD/NEW YORK NOT	SEMI-ANN. 3.000% 01/20/2023 3,535,000.000	(3,417,109)	3,491,908
637432MY8 NATIONAL RURAL UTILITIES COOPERATIVE FIN	SEMI-ANN. 4.023% 11/01/2032 308.600	(410)	309
6A7345B NEIMAN MARCUS TL-1ST LN COV-LITE; LX1359	SEMI-ANN. 0.000% 10/25/2020 1,046,065.760	(1,048,329)	1,043,894
64033KAA0 NELNET STUDENT LOAN TRUST 2014-3 2014-3A	MONTHLY FLOATING 06/25/2041 1,389,000.000	(1,389,000)	1,387,320
64110LAF3 NETFLIX INC CALLABLE NOTES FIXED 5.75% 0	SEMI-ANN. 5.750% 03/01/2024 87,000.000	(87,000)	88,279
64952WBR3 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	SEMI-ANN. 1.125% 03/01/2017 200,000.000	(199,574)	200,748
65339KAL4 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 2.400% 09/15/2019 10,777,000.000	(10,758,140)	10,832,166
654748AC6 NISSAN AUTO RECEIVABLES 2013-A OWNER TRU	MONTHLY 0.500% 05/15/2017 1,741,000.000	(1,742,496)	1,742,020
65477PAB7 NISSAN AUTO RECEIVABLES 2014-A OWNER TRU	MONTHLY 0.420% 11/15/2016 296,000.000	(295,919)	295,955
65557CAH6 NORDEA BANK AB NOTES FIXED 1.25% 04/APR/	SEMI-ANN. 1.250% 04/04/2017 7,000,000.000	(6,980,540)	7,005,740

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
668074AU1	NORTHWESTERN CORP CALLABLE BOND FIXED 4.	SEMI-ANN. 4.176% 11/15/2044 810,000.000	(810,000)	839,784
629377BV3	NRG ENERGY INC CALLABLE NOTES FIXED 6.25	SEMI-ANN. 6.250% 07/15/2022 235,000.000	(235,000)	242,050
BLWX1Z5	NUMERICABLE-SFR SAS CALLABLE BOND FIXED	SEMI-ANN. 5.625% 05/15/2024 100,000.000	(138,295)	143,068
BLT1RW1	OCP SA NOTES FIXED 5.625% 25/APR/2024 US	SEMI-ANN. 5.625% 04/25/2024 200,000.000	(211,000)	212,000
67091TAA3	OCP SA NOTES FIXED 5.625% 25/APR/2024 US	SEMI-ANN. 5.625% 04/25/2024 226,000.000	(233,547)	235,441
BK0S230	ODEBRECHT OFFSHORE DRILLING FINANCE LTD	QUARTERLY 6.625% 10/01/2023 350,000.000	(369,250)	327,263
BK57351	ODEBRECHT OFFSHORE DRILLING FINANCE LTD	QUARTERLY 6.625% 10/01/2023 8,962.500	(9,164)	8,963
680223AJ3	OLD REPUBLIC INTERNATIONAL CORP CALLABLE	SEMI-ANN. 4.875% 10/01/2024 2,585,000.000	(2,572,023)	2,624,964
BLTFR12	OLEODUCTO CENTRAL SA CALLABLE NOTES FIXE	SEMI-ANN. 4.000% 05/07/2021 750,000.000	(755,625)	697,500
8A1683B	OLEODUCTO CENTRAL SA CALLABLE NOTES FIXE	SEMI-ANN. 4.000% 05/07/2021 375,000.000	(372,626)	377,063
68233JAW4	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE	SEMI-ANN. 2.150% 06/01/2019 12,877,000.000	(12,869,073)	12,858,071
68268NAL7	ONEOK PARTNERS LP CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 09/15/2023 3,860,000.000	(4,190,274)	4,215,989
685218AA7	ORANGE SA CALLABLE NOTES FIXED 2.75% 06/	SEMI-ANN. 2.750% 02/06/2019 2,900,000.000	(2,897,564)	2,957,135
35177PAW7	ORANGE SA CALLABLE NOTES FIXED 4.125% 14	SEMI-ANN. 4.125% 09/14/2021 6,150,000.000	(6,493,564)	6,572,594
8A5568B	ORTHO-CLINICAL DIAGNOSTIC TLB 3.75; LOAN	SEMI-ANN. 0.000% 04/24/2021 1,116,000.000	(1,109,114)	1,113,764
B8425V3	PACIFIC EXPLORATION AND PRODUCTION CORP	SEMI-ANN. 5.125% 03/28/2023 300,000.000	(296,625)	219,000

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
69480UAK3	PACIFIC EXPLORATION AND PRODUCTION CORP	SEMI-ANN. 5.625% 01/19/2025 509,000.000	(479,025)	366,480
B7972T3	PACIFIC RUBIALES ENERGY CORP CALLABLE NO	SEMI-ANN. 7.250% 12/12/2021 150,000.000	(159,675)	164,438
BH5GL42	PACNET LTD CALLABLE NOTES FIXED 9% 12/DE	SEMI-ANN. 9.000% 12/12/2018 400,000.000	(409,028)	432,400
701081AW1	PARKER DRILLING CO CALLABLE NOTES FIXED	SEMI-ANN. 6.750% 07/15/2022 65,000.000	(65,000)	65,813
70109HAL9	PARKER-HANNIFIN CORP CALLABLE MEDIUM TER	SEMI-ANN. 3.300% 11/21/2024 622,000.000	(620,632)	625,110
701885AA3	PARSLEY ENERGY LLC / PARSLEY FINANCE COR	SEMI-ANN. 7.500% 02/15/2022 731,000.000	(755,678)	697,581
708696BX6	PENNSYLVANIA ELECTRIC CO CALLABLE NOTES	SEMI-ANN. 4.150% 04/15/2025 2,930,000.000	(2,921,943)	2,925,113
713448BY3	PEPSICO INC CALLABLE NOTES FIXED 2.75% 0	SEMI-ANN. 2.750% 03/05/2022 2,935,000.000	(2,883,051)	2,911,227
714264AF5	PERNOD RICARD SA CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.950% 01/15/2017 9,803,000.000	(10,208,942)	10,169,888
B7K9254	PERTAMINA PERSERO PT NOTES FIXED 4.875%	SEMI-ANN. 4.875% 05/03/2022 215,000.000	(215,269)	217,150
23738UB	PERTAMINA PERSERO PT NOTES FIXED 4.875%	SEMI-ANN. 4.875% 05/03/2022 200,000.000	(199,750)	202,500
BMMV0S2	PERUSAHAAN GAS NEGARA PERSERO TBK PT NOT	SEMI-ANN. 5.125% 05/16/2024 750,000.000	(765,375)	778,919
69367PAA4	PERUSAHAAN GAS NEGARA PERSERO TBK PT NOT	SEMI-ANN. 5.125% 05/16/2024 50,000.000	(49,519)	50,582
BKQZRP2	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	SEMI-ANN. 6.250% 03/17/2024 660,000.000	(684,342)	705,328
BL2FP04	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	SEMI-ANN. 4.875% 03/17/2020 237,000.000	(241,789)	240,130
6A1823B	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	SEMI-ANN. 4.375% 05/20/2023 1,100,000.000	(1,039,866)	991,214

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
71647NAG4	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	SEMI-ANN. 3.250% 03/17/2017 2,460,000.000	(2,458,942)	2,457,332
B99J9M5	PETROBRAS GLOBAL FINANCE BV NOTES VARIAB	QUARTERLY FLOATING 01/15/2019 200,000.000	(200,000)	201,250
71647NAE9	PETROBRAS GLOBAL FINANCE BV NOTES VARIAB	QUARTERLY FLOATING 01/15/2019 6,280,000.000	(6,295,838)	6,315,825
BF2H6B6	PETROBRAS INTERNATIONAL FINANCE CO - PIF	SEMI-ANN. 6.750% 01/27/2041 408,000.000	(375,170)	388,851
B40CGR2	PETROBRAS INTERNATIONAL FINANCE CO NOTES	SEMI-ANN. 5.375% 01/27/2021 69,000.000	(70,062)	70,083
B40ZFD0	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	SEMI-ANN. 12.750% 02/17/2022 45,000.000	(44,888)	46,395
P7807HAC9	PETROLEOS DE VENEZUELA SA CALLABLE NOTES	SEMI-ANN. 5.375% 04/12/2027 206,000.000	(120,201)	106,798
BJ4FZM0	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 6.375% 01/23/2045 535,000.000	(533,709)	565,763
B46JZD6	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	SEMI-ANN. 6.000% 03/05/2020 820,000.000	(919,769)	938,106
B44Y2T8	PETROLEUM CO OF TRINIDAD & TOBAGO LTD CA	SEMI-ANN. 9.750% 08/14/2019 1,350,000.000	(1,731,375)	1,694,250
717081DM2	PFIZER INC CALLABLE BOND FIXED 3.4% 15/M	SEMI-ANN. 3.400% 05/15/2024 7,000,000.000	(6,971,790)	7,047,340
69336TAF3	PHI INC CALLABLE NOTES FIXED 5.25% 15/MA	SEMI-ANN. 5.250% 03/15/2019 197,000.000	(197,000)	197,985
718172BN8	PHILIP MORRIS INTERNATIONAL INC NOTES FI	SEMI-ANN. 1.250% 11/09/2017 355,000.000	(354,013)	353,747
72650RBD3	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	SEMI-ANN. 3.850% 10/15/2023 1,250,000.000	(1,252,338)	1,271,600
729416AW7	PLY GEM INDUSTRIES INC CALLABLE NOTES FI	SEMI-ANN. 6.500% 02/01/2022 220,000.000	(219,254)	222,750
5A2469B	PLY GEM INDUSTRIES 1ST LN TL 3.0; LX1350	SEMI-ANN. 0.000% 01/10/2021 45,000.000	(44,775)	44,329

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
733174AJ5 POPULAR INC CALLABLE NOTES FIXED 7% 01/J	SEMI-ANN. 7.000% 07/01/2019 87,000.000	(87,080)	87,000
8A6869B POST HOLDINGS BRIDGE LOAN; BL129000	SEMI-ANN. 0.000% 04/17/2022 135,000.000	(134,325)	135,325
737446AE4 POST HOLDINGS INC CALLABLE NOTES FIXED 6	SEMI-ANN. 6.750% 12/01/2021 120,000.000	(126,900)	127,650
74153QAH5 PRIDE INTERNATIONAL INC CALLABLE NOTES F	SEMI-ANN. 6.875% 08/15/2020 9,694,000.000	(11,617,096)	11,742,997
742651DU3 PRIVATE EXPORT FUNDING CORP NOTES FIXED	SEMI-ANN. 2.250% 03/15/2020 1,445,000.000	(1,442,038)	1,446,864
742718EG0 PROCTER & GAMBLE CO/THE CALLABLE NOTES F	SEMI-ANN. 1.900% 11/01/2019 4,650,000.000	(4,642,932)	4,648,619
74432QBZ7 PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	SEMI-ANN. 3.500% 05/15/2024 3,470,000.000	(3,481,035)	3,509,385
BNBNRS5 PTT EXPLORATION & PRODUCTION PCL CALLABL	SEMI-ANN. FLOATING 12/31/2049 375,000.000	(380,063)	376,406
BNBPN05 PTT EXPLORATION & PRODUCTION PCL CALLABL	SEMI-ANN. FLOATING 12/31/2049 425,000.000	(425,000)	431,800
74834LAV2 QUEST DIAGNOSTICS INC CALLABLE NOTES FIX	SEMI-ANN. 4.250% 04/01/2024 1,910,000.000	(1,901,481)	1,914,985
747262AQ6 QVC INC CALLABLE NOTES FIXED 3.125% 01/A	SEMI-ANN. 3.125% 04/01/2019 7,550,000.000	(7,666,600)	7,581,635
747262AR4 QVC INC CALLABLE NOTES FIXED 4.85% 01/AP	SEMI-ANN. 4.850% 04/01/2024 2,300,000.000	(2,298,321)	2,345,609
LX1317780 Revlon TLB New Add On-LX131778	SEMI-ANN. 0.000% 01/01/2020	0	0
21688AAA0 RABOBANK NEDERLAND NY	SEMI-ANN. 2.250% 01/14/2019 1,000,000.000	(994,280)	1,002,620
74932QAA8 RBS COML FDG INC 2013-GSP TR VAR 01/15/2	MONTHLY FLOATING 01/15/2032 1,050,000.000	(1,095,117)	1,112,631
75884RAT0 REGENCY CENTERS LP CALLABLE NOTES FIXED	SEMI-ANN. 3.750% 06/15/2024 2,270,000.000	(2,258,241)	2,264,974

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
7A6484B	REXAM HEALTHCARE ; TERM LOAN B1 ; LX1362	SEMI-ANN. 0.000% 03/21/2021 159,800.000	(159,101)	158,965
762760AA4	RICE ENERGY INC CALLABLE NOTES FIXED 6.2	SEMI-ANN. 6.250% 05/01/2022 360,000.000	(360,770)	354,178
771196BE1	ROCHE HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 3.350% 09/30/2024 7,995,000.000	(7,974,773)	8,007,792
77714PAA7	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINAN	SEMI-ANN. 5.625% 07/15/2022 132,000.000	(132,000)	132,990
B4WY1S2	ROSNEFT FINANCE SA MEDIUM TERM NOTE FIXE	SEMI-ANN. 6.625% 03/20/2017 400,000.000	(426,600)	431,040
78010U4A2	ROYAL BANK OF CANADA MEDIUM TERM NOTE FI	SEMI-ANN. 1.400% 10/13/2017 13,470,000.000	(13,467,980)	13,490,956
780099CC9	ROYAL BANK OF SCOTLAND GROUP PLC NOTES F	SEMI-ANN. 2.550% 09/18/2015 1,950,000.000	(1,991,204)	1,983,969
785592AF3	SABINE PASS LIQUEFACTION LLC CALLABLE NO	SEMI-ANN. 5.750% 05/15/2024 130,000.000	(130,000)	133,413
78572XAE1	SABRA HEALTH CARE LP / SABRA CAPITAL COR	SEMI-ANN. 5.500% 02/01/2021 86,000.000	(86,000)	86,323
80007PAT6	SANDRIDGE ENERGY INC CALLABLE NOTES FIXE	SEMI-ANN. 7.500% 02/15/2023 74,000.000	(78,903)	75,943
80283NAD1	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	MONTHLY 0.870% 01/16/2018 502,000.000	(501,968)	503,039
78406JAE4	SBERBANK OF RUSSIA VIA SB CAPITAL SA CAL	SEMI-ANN. FLOATING 02/26/2024 29,000.000	(29,000)	27,156
B7MS7N2	SBERBANK OF RUSSIA VIA SB CAPITAL SA NOT	SEMI-ANN. 6.125% 02/07/2022 375,000.000	(388,500)	399,844
78408LAB3	SC JOHNSON & SON INC CALLABLE NOTES FIXE	SEMI-ANN. 3.350% 09/30/2024 2,030,000.000	(2,028,132)	2,054,522
B7ZMK21	SCHAHIN II FINANCE CO SPV LTD CALLABLE N	SEMI-ANN. 5.875% 09/25/2023 371,466.660	(358,047)	352,893
1B5782B	SCIENTIFIC GAMES CORP : TERM LOAN B-2; L	SEMI-ANN. 0.000% 12/15/2021 782,739.000	(774,716)	767,266

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
81180WAG6 SEAGATE HDD CAYMAN CALLABLE BOND FIXED 4	SEMI-ANN. 4.750% 06/01/2023 745,000.000	(731,309)	756,225
81721MAJ8 SENIOR HOUSING PROPERTIES TRUST CALLABLE	SEMI-ANN. 3.250% 05/01/2019 1,235,000.000	(1,250,573)	1,252,549
822582AS1 SHELL INTERNATIONAL FINANCE BV CALLABLE	SEMI-ANN. 2.375% 08/21/2022 2,835,000.000	(2,705,327)	2,702,549
82671AAA1 SIGNET UK FINANCE PLC CALLABLE BOND FIXE	SEMI-ANN. 4.700% 06/15/2024 405,000.000	(403,376)	408,058
7A5589B SIGNODE INDUSTRIAL GRP USD TLB 3.0: TLB	SEMI-ANN. 0.000% 03/21/2021 237,000.000	(236,408)	233,989
828807CS4 SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN. 3.375% 10/01/2024 7,264,000.000	(7,222,463)	7,192,595
828807CQ8 SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN. 2.200% 02/01/2019 6,430,000.000	(6,417,783)	6,437,845
828807CR6 SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN. 3.750% 02/01/2024 13,250,000.000	(13,188,751)	13,507,169
829259AR1 SINCLAIR TELEVISION GROUP INC CALLABLE N	SEMI-ANN. 5.625% 08/01/2024 566,000.000	(567,434)	557,318
82937WAC9 SINOPEC GROUP OVERSEAS DEVELOPMENT 2014	SEMI-ANN. 2.750% 04/10/2019 2,530,000.000	(2,524,839)	2,541,465
82967NAG3 SIRIUS XM RADIO INC CALLABLE NOTES FIXED	SEMI-ANN. 5.250% 08/15/2022 315,000.000	(324,293)	341,083
78447BAA0 SLM PRIVATE EDUCATION LOAN TRUST 2012-C	MONTHLY FLOATING 08/15/2023 506,448.140	(510,128)	508,904
83149EAE7 SLM STUDENT LOAN TRUST 2006-5 2006-5 A5	QUARTERLY FLOATING 01/25/2027 1,823,000.000	(1,795,222)	1,801,423
78447AAA2 SLM STUDENT LOAN TRUST 2012-3 2012-3 A F	MONTHLY FLOATING 12/26/2025 1,131,630.020	(1,142,902)	1,138,675
78448CAG4 SLM STUDENT LOAN TRUST 2013-6 2013-6 A3	MONTHLY FLOATING 06/26/2028 1,177,000.000	(1,183,560)	1,180,264
83367TBG3 SOCIETE GENERALE SA NOTES FIXED 5% 17/JA	SEMI-ANN. 5.000% 01/17/2024 2,065,000.000	(2,046,270)	2,059,341

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
0B1415B	SOLENIS INTERNATIONAL LP (ASHLAND INC.)	SEMI-ANN. 0.000% 07/30/2021 205,000.000	(203,975)	200,643
853254AQ3	STANDARD CHARTERED PLC NOTES FIXED 1.5%	SEMI-ANN. 1.500% 09/08/2017 1,905,000.000	(1,903,933)	1,887,260
857004AB1	STATE GRID OVERSEAS INVESTMENT 2014 LTD	SEMI-ANN. 2.750% 05/07/2019 650,000.000	(644,508)	653,301
865622BJ2	SUMITOMO MITSUI BANKING CORP BOND FIXED	SEMI-ANN. 3.950% 01/10/2024 870,000.000	(866,287)	894,525
86614WAC0	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT M	SEMI-ANN. 5.500% 08/15/2022 149,000.000	(149,000)	149,845
86803UAB7	SUNTORY HOLDINGS LTD CALLABLE NOTES FIXE	SEMI-ANN. 2.550% 09/29/2019 1,500,000.000	(1,496,925)	1,507,845
86960BAG7	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOT	SEMI-ANN. 2.250% 06/17/2019 11,160,000.000	(11,148,952)	11,220,194
87264AAE5	T-MOBILE USA INC CALLABLE BOND FIXED 6.8	SEMI-ANN. 6.836% 04/28/2023 88,000.000	(92,840)	92,400
B8BWNZ6	TELECOM ITALIA SPA MEDIUM TERM NOTE FIXE	ANNUAL 4.500% 09/20/2017 250,000.000	(359,937)	334,103
B01JG30	TELECOM ITALIA SPA MEDIUM TERM NOTE FIXE	ANNUAL 6.375% 06/24/2019 500,000.000	(899,688)	855,993
88032WAA4	TENCENT HOLDINGS LTD CALLABLE MEDIUM TER	SEMI-ANN. 2.000% 05/02/2017 430,000.000	(429,127)	432,849
88033HAA6	TENEDORA NEMAK SA DE CV CALLABLE BOND FI	SEMI-ANN. 5.500% 02/28/2023 100,000.000	(100,125)	102,750
88033GCF5	TENET HEALTHCARE CORP CALLABLE NOTES FIX	SEMI-ANN. 5.000% 03/01/2019 104,000.000	(105,560)	104,780
880451AT6	TENNESSEE GAS PIPELINE CO LLC BOND FIXED	SEMI-ANN. 7.500% 04/01/2017 5,290,000.000	(6,171,631)	5,934,111
883203BT7	TEXTRON INC CALLABLE NOTES FIXED 3.65% 0	SEMI-ANN. 3.650% 03/01/2021 1,970,000.000	(1,969,970)	2,020,182
883203BU4	TEXTRON INC CALLABLE NOTES FIXED 4.3% 01	SEMI-ANN. 4.300% 03/01/2024 3,060,000.000	(3,062,621)	3,175,260

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
7A7177B	THE MEN'S WAREHOUSE INC; TERM LOAN B; LX	SEMI-ANN. 0.000% 04/15/2021 666,000.000	(662,064)	664,807
8A4694B	TIME INC; TERM LOAN; LX136609	SEMI-ANN. 0.000% 04/21/2021 309,000.000	(305,910)	308,614
887317AT2	TIME WARNER INC CALLABLE NOTES FIXED 2.1	SEMI-ANN. 2.100% 06/01/2019 14,925,000.000	(14,917,239)	14,841,569
887389AH7	TIMKEN CO/THE CALLABLE NOTES FIXED 3.875	SEMI-ANN. 3.875% 09/01/2024 2,120,000.000	(2,096,701)	2,103,688
88830MAH5	TITAN INTERNATIONAL INC CALLABLE NOTES F	SEMI-ANN. 6.875% 10/01/2020 242,000.000	(250,470)	246,860
872539AA9	TJX COS INC/THE CALLABLE NOTES FIXED 2.7	SEMI-ANN. 2.750% 06/15/2021 885,000.000	(884,381)	886,265
87261PAD7	TNK-BP FINANCE SA NOTES FIXED 7.25% 02/F	SEMI-ANN. 7.250% 02/02/2020 580,000.000	(635,100)	606,100
89078WAD1	TOPS HOLDING LLC / TOPS MARKETS LLC CALL	SEMI-ANN. 8.875% 12/15/2017 140,000.000	(140,703)	152,740
891145W59	TORONTO-DOMINION BANK/THE BOND FIXED 2.2	SEMI-ANN. 2.250% 09/25/2019 1,385,000.000	(1,381,745)	1,395,322
89114QAQ1	TORONTO-DOMINION BANK/THE MEDIUM TERM NO	SEMI-ANN. 1.125% 05/02/2017 10,000,000.000	(9,967,400)	10,010,100
89114QAS7	TORONTO-DOMINION BANK/THE MEDIUM TERM NO	SEMI-ANN. 2.125% 07/02/2019 29,311,000.000	(29,274,947)	29,240,660
89114QAV0	TORONTO-DOMINION BANK/THE MEDIUM TERM NO	SEMI-ANN. 2.250% 11/05/2019 13,310,000.000	(13,286,175)	13,302,842
89153VAK5	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	SEMI-ANN. 2.125% 01/10/2019 22,140,000.000	(22,052,768)	22,251,472
89153VAG4	TOTAL CAPITAL INTERNATIONAL SA CALLABLE	SEMI-ANN. 3.700% 01/15/2024 6,001,000.000	(6,066,111)	6,076,913
89231RAB0	TOYOTA AUTO RECEIVABLES 2014-B OWNER TRU	MONTHLY 0.400% 12/15/2016 1,521,000.000	(1,520,287)	1,519,099
89236TBB0	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	SEMI-ANN. 2.100% 01/17/2019 1,250,000.000	(1,248,938)	1,255,862

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
89566EAE8 TRI-STATE GENERATION & TRANSMISSION ASSO	SEMI-ANN. 3.700% 11/01/2024 1,200,000.000	(1,199,496)	1,210,272
89600LAA8 TRIANGLE USA PETROLEUM CORP CALLABLE NOT	SEMI-ANN. 6.750% 07/15/2022 167,000.000	(167,000)	148,103
896818AJ0 TRIUMPH GROUP INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.250% 06/01/2022 135,000.000	(135,000)	135,675
898324AB4 TRUST F/1401 CALLABLE NOTES FIXED 6.95%	SEMI-ANN. 6.950% 01/30/2044 4,105,000.000	(3,985,421)	4,053,688
BNC0730 TURK TELEKOMUNIKASYON AS NOTES FIXED 4.8	SEMI-ANN. 4.875% 06/19/2024 775,000.000	(763,143)	782,938
B52YVM3 TURKIYE GARANTI BANKASI AS NOTES FIXED 6	SEMI-ANN. 6.250% 04/20/2021 350,000.000	(352,625)	369,425
900150AC7 TURKIYE HALK BANKASI AS NOTES FIXED 4.75	SEMI-ANN. 4.750% 06/04/2019 200,000.000	(199,868)	201,900
87311XAF5 TW TELECOM HOLDINGS INC CALLABLE NOTES F	SEMI-ANN. 5.375% 10/01/2022 20,000.000	(19,825)	21,650
87311XAH1 TW TELECOM HOLDINGS INC CALLABLE NOTES F	SEMI-ANN. 6.375% 09/01/2023 25,000.000	(26,750)	28,469
90261XEM0 UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXE	SEMI-ANN. 5.875% 12/20/2017 1,000,000.000	(1,142,740)	1,130,510
90520EAF8 UNION BANK NA CALLABLE NOTES FIXED 2.25%	SEMI-ANN. 2.250% 05/06/2019 7,718,000.000	(7,700,557)	7,757,439
906548CK6 UNION ELECTRIC CO CALLABLE NOTES FIXED 3	SEMI-ANN. 3.500% 04/15/2024 1,525,000.000	(1,524,726)	1,553,823
907818DW5 UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 2.250% 02/15/2019 4,122,000.000	(4,116,600)	4,129,955
907818DY1 UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.250% 01/15/2025 3,174,000.000	(3,163,494)	3,172,096
907818DV7 UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.750% 03/15/2024 2,817,000.000	(2,795,788)	2,824,848
91324PBZ4 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 2.750% 02/15/2023 1,370,000.000	(1,300,473)	1,336,298

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
91324PBV3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 2.875% 03/15/2022 1,100,000.000	(1,089,484)	1,092,597
B43YVZ8 UNITYMEDIA KABELBW GMBH CALLABLE NOTES F	SEMI-ANN. 9.625% 12/01/2019 600,000.000	(913,440)	785,233
91159HHG8 US BANCORP CALLABLE MEDIUM TERM NOTE FIX	SEMI-ANN. 3.700% 01/30/2024 500,000.000	(499,460)	504,034
90331HML4 US BANK NA/CINCINNATI OH CALLABLE MEDIUM	SEMI-ANN. 2.125% 10/28/2019 1,575,000.000	(1,573,583)	1,569,882
903280AD7 USAA CAPITAL CORP CALLABLE NOTES FIXED 2	SEMI-ANN. 2.125% 06/03/2019 12,000,000.000	(11,999,400)	12,102,360
91911TAG8 VALE OVERSEAS LTD NOTES FIXED 6.25% 23/J	SEMI-ANN. 6.250% 01/23/2017 1,125,000.000	(1,254,600)	1,249,414
921783AA4 VANDER INTERMEDIATE HOLDING II CORP CALL	SEMI-ANN. FLOATING 02/01/2019 50,000.000	(49,500)	50,500
B4VQGS4 VEDANTA RESOURCES PLC BOND FIXED 8.25% 0	SEMI-ANN. 8.250% 06/07/2021 525,000.000	(528,281)	579,469
92276MBA2 VENTAS REALTY LP / VENTAS CAPITAL CORP C	SEMI-ANN. 2.000% 02/15/2018 1,495,000.000	(1,502,305)	1,506,078
92277GAD9 VENTAS REALTY LP CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.750% 05/01/2024 4,417,000.000	(4,386,258)	4,403,005
92343VCB8 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 2.550% 06/17/2019 425,000.000	(424,890)	430,236
92343VCA0 VERIZON COMMUNICATIONS INC NOTES VARIABL	QUARTERLY FLOATING 06/17/2019 1,900,000.000	(1,900,000)	1,924,835
7A5662B VISTEON CORPORATION ; 1ST LIEN TERM LOAN	SEMI-ANN. 0.000% 03/24/2021 535,000.000	(533,070)	529,389
928668AA0 VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	SEMI-ANN. 1.250% 05/23/2017 35,275,000.000	(35,253,130)	35,254,359
931142DN0 WAL-MART STORES INC BOND FIXED 1% 21/APR	SEMI-ANN. 1.000% 04/21/2017 5,000,000.000	(4,999,250)	4,998,700
931427AE8 WALGREENS BOOTS ALLIANCE INC CALLABLE NO	SEMI-ANN. 1.750% 11/17/2017 475,000.000	(474,349)	476,277

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
25468PDB9 WALT DISNEY CO/THE CALLABLE MEDIUM TERM	SEMI-ANN. 4.125% 06/01/2044 4,330,000.000	(4,330,006)	4,387,959
94353KAA9 WAVE HOLDCO LLC / WAVE HOLDCO CORP CALLA	SEMI-ANN. FLOATING 07/15/2019 50,000.000	(50,000)	50,500
92890HAA0 WEA FINANCE LLC / WESTFIELD UK & EUROPE	SEMI-ANN. 1.750% 09/15/2017 2,250,000.000	(2,249,348)	2,245,478
947890AH2 WEBSTER FINANCIAL CORP CALLABLE NOTES FI	SEMI-ANN. 4.375% 02/15/2024 3,320,000.000	(3,293,706)	3,399,215
94974BGB0 WELLS FARGO & CO MEDIUM TERM NOTE FIXED	SEMI-ANN. 1.400% 09/08/2017 9,500,000.000	(9,490,595)	9,477,295
94988J2L0 WELLS FARGO BANK NA CALLABLE NOTES VARIA	QUARTERLY FLOATING 06/15/2017 4,000,000.000	(4,000,000)	4,003,920
94988XAU0 WELLS FARGO COML MTG TR 2014-LC16 3.817	MONTHLY 3.817% 08/15/2050 1,122,000.000	(1,155,607)	1,157,770
94984XAT7 WELLS FARGO MORTGAGE BACKED SECURITIES 2	MONTHLY 5.750% 03/25/2037 2,357,297.050	(2,207,032)	2,254,829
960887AD9 WESTMORELAND COAL CO / WESTMORELAND PART	SEMI-ANN. 10.750% 02/01/2018 2,500,000.000	(2,671,875)	2,706,250
961214CF8 WESTPAC BANKING CORP NOTES FIXED 2.25% 1	SEMI-ANN. 2.250% 01/17/2019 22,877,000.000	(22,887,771)	22,965,672
961214AH6 WESTPAC BANKING CORP NOTES FIXED 4.625%	SEMI-ANN. 4.625% 06/01/2018 1,075,000.000	(1,163,043)	1,163,053
96221TAE7 WFRBS COMMERCIAL MORTGAGE TRUST 2014-LC1	MONTHLY 4.045% 03/15/2047 1,313,000.000	(1,352,314)	1,358,596
963320AR7 WHIRLPOOL CORP CALLABLE NOTES FIXED 4% 0	SEMI-ANN. 4.000% 03/01/2024 1,340,000.000	(1,338,566)	1,341,884
97315LAA7 WIND ACQUISITION HOLDINGS FINANCE SA CAL	SEMI-ANN. FLOATING 07/15/2017 150,000.000	(156,000)	154,313
92933BAH7 WMG ACQUISITION CORP CALLABLE NOTES FIXE	SEMI-ANN. 6.750% 04/15/2022 277,000.000	(277,000)	277,745
981464EC0 WORLD FINANCIAL NETWORK CREDIT CARD MAST	MONTHLY FLOATING 12/15/2019 1,458,000.000	(1,458,468)	1,459,497

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
983793AB6	XPO LOGISTICS INC CALLABLE NOTES FIXED 7	SEMI-ANN. 7.875% 09/01/2019 2,000,000.000	(2,000,000)	2,030,000
98462YAA8	YAMANA GOLD INC CALLABLE NOTES FIXED 4.9	SEMI-ANN. 4.950% 07/15/2024 3,900,000.000	(3,896,098)	3,931,211
B92NBN9	1MDB GLOBAL INVESTMENTS LTD NOTES FIXED	SEMI-ANN. 4.400% 03/09/2023 2,000,000.000	(2,051,910)	1,997,630
	TOTAL CORPORATE DEBT INSTRUMENTS		(1,459,709,761)	1,464,865,757
	PREFERRED			
BGLP8M3	IMI PLC PREFERENCE GBP	55,911.000	0	186,983
2458771	ITAUSA - INVESTIMENTOS ITAU SA PREFERENC	180,730.000	(599,876)	734,828
BJFL1R4	ROLLS-ROYCE HLDGS PLC C SHS ENTITLEMENT	2014) 57,813,228.000	0	98,729
	TOTAL PREFERRED		(599,876)	1,020,540
	COMMON			
BMJJN24	ABERTIS INFRAESTRUCTURAS SA RIGHT EUR	101,767.000	0	65,044
BNGNFS6	ACERINOX SA RIGHT EUR	70,832.000	0	8
BJ7B4S4	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	RIGHT EUR 41,707.000	0	23,476
BNG62L7	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	RIGHT EUR 58,241.000	0	17,259
B3BQFC4	ADARO ENERGY TBK PT COMMON STOCK IDR 100	5,403,700.000	(583,730)	483,495
007974108	ADVENT SOFTWARE INC COMMON STOCK EUR 0.0	200.000	(6,743)	6,443

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BN5RZ34	AFFIN HOLDINGS BHD RIGHT MYR	18,180.000	0	2,703
BQ5BT68	AGL ENERGY NPV SUB RIGHTS 15/09/14	12,096.000	0	28,213
008474108	AGNICO EAGLE MINES LTD COMMON STOCK CAD	13,700.000	(448,338)	447,383
9A0382W	AIR LIQUIDE SANTE FRANCE SA RIGHT EUR	35,387.000	0	0
G0129K104	AIRCASTLE LTD COMMON STOCK USD 0.01	1,200.000	(22,436)	24,047
009411109	AIRMEDIA GROUP INC ADR USD 0.001	15,747.000	(36,310)	36,749
BQN1C50	AKER SOLUTIONS ASA COMMON STOCK NOK 1.08	17,807.000	(161,929)	118,316
01167P101	ALASKA COMMUNICATIONS SYSTEMS GROUP INC	STOCK USD 0.01 283.000	(533)	492
M2239P109	ALCOBRA LTD COMMON STOCK USD 0.01	2,124.000	(42,926)	45,093
B0LX3Y2	ALDAR PROPERTIES PJSC COMMON STOCK AED 1	90,321.000	(103,919)	96,084
023139884	AMBAC FINANCIAL GROUP INC COMMON STOCK U	45,830.000	(1,292,769)	1,132,776
G037AX101	AMBARELLA INC COMMON STOCK USD 0.00045	31,844.000	(1,178,228)	1,384,184
00165C104	AMC ENTERTAINMENT HOLDINGS INC COMMON ST	0.01 7,900.000	(188,572)	180,508
02341W103	AMCOL INTERNATIONAL CORP COMMON STOCK EU	2,300.000	(105,198)	105,232
023435100	AMEDICA CORP COMMON STOCK USD 0.01	4,830.000	(35,307)	36,915
024013104	AMERICAN ASSETS TRUST INC REIT USD 0.01	1,000.000	(34,017)	36,371

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
02917R108 AMERICAN REALTY CAPITAL HEALTHCARE TRUST	USD 0.01 300.000	(3,291)	3,307
02927E303 AMERICAN RESIDENTIAL PROPERTIES INC REIT	69,200.000	(1,217,072)	1,304,282
03216B208 AMREIT INC NEW USD0.01	1,365.000	(30,017)	33,421
03232P405 AMSURG CORP COMMON STOCK USD 0	200.000	(10,040)	9,911
035128206 ANGLOGOLD ASHANTI LTD ADR USD 0	16,352.000	(299,600)	281,186
6080396 ANHUI CONCH CEMENT CO LTD COMMON STOCK H	249,000.000	(970,896)	876,389
035623107 ANN INC COMMON STOCK USD 0.0068	9,200.000	(324,507)	337,786
03761U106 APOLLO INVESTMENT CORP COMMON STOCK USD	6,400.000	(54,799)	55,408
03874P101 ARATANA THERAPEUTICS INC COMMON STOCK US	3,410.000	(64,451)	62,865
04010E109 ARGAN INC COMMON STOCK USD 0.15	700.000	(20,736)	20,809
B7NKJX1 ARRIUM LTD COMMON STOCK AUD 0	539,730.000	(862,140)	165,403
042797209 ARROWHEAD RESEARCH CORP COMMON STOCK USD	200.000	(2,829)	3,318
043176106 ARUBA NETWORKS INC COMMON STOCK EUR 0.00	23,030.000	(405,567)	497,338
BC43RR4 ASHOKA BUILDCON LTD COMMON STOCK INR 5	16,450.000	(40,985)	36,498
3092725 ASOS PLC COMMON STOCK GBP 3.5	9,490.000	(1,105,553)	630,735
047477104 ATHLON ENERGY INC COMMON STOCK EUR 0.01	12,001.000	(574,803)	701,587

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
00207R101 ATMI INC COMMON STOCK EUR 0.01	4,909.000	(166,638)	166,696
BFH3QX1 ATTACQ LTD COMMON STOCK ZAR	63,037.000	(104,989)	103,343
M15332121 ATTUNITY LTD COMMON STOCK USD 0.1	4,457.000	(49,161)	49,205
M15342104 AUDIOCODES LTD COMMON STOCK USD 0.01	8,192.000	(66,765)	66,458
6003467 AUSTRALAND PROPERTY GROUP NPV	264,377.000	(896,907)	1,110,443
BKS8RN7 BABCOCK INTERNATIONAL GROUP PLC RIGHT GB	16,656.000	0	112,102
Y0553W103 BALTIC TRADING LTD COMMON STOCK EUR	100.000	(598)	636
BN7Q3T1 BANCA MONTE DEI PASCHI DI SIENA SPA RIGH	30,435.000	(1,389,417)	309,274
05946K101 BANCO BILBAO VIZCAYA ARGENTARIA SA ADR U	62,902.000	(801,138)	734,547
BMSKJJ7 BANCO ESPIRITO SANTO SA RIGHT EUR	195,841.000	0	35,078
BNG63T2 BANCO POPULAR ESPANOL EUR0.50 STK DIV OP	RIGHTS 15/JUL/2014 197,312.000	0	2,673
BJL56Q4 BANCO POPULAR ESPANOL SA RIGHT EUR	436,150.000	0	23,760
BR30NR3 BANCO POPULAR ESPANOL SA RIGHT EUR	197,312.000	0	0
05964H105 BANCO SANTANDER SA ADR USD	132,505.730	(1,511,144)	1,108,120
BJ38QT4 BANCO SANTANDER SA RIGHT EUR	2,956,132.000	0	516,360
BLP5GC0 BANCO SANTANDER SA RIGHT EUR	1,888,106.000	0	343,642

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BP7R6T9	BANCO SANTANDER SA RIGHT EUR	2,170,493.000	0	343,535
BRKX4Q1	BANCO SANTANDER SA RIGHT EUR	2,461,627.000	0	111,143
7A7127W	BANK OF QUEENSLAND LTD	2,756.000	0	0
BLP4RW4	BANK OF QUEENSLAND LTD NPV DFD 22/05/14(	6,753.000	0	0
06647F102	BANKRATE INC COMMON STOCK USD 0.01	200.000	(2,848)	2,410
B6QL9F6	BANREGIO GRUPO FINANCIERO SAB DE CV COMM	MXN 0 16,059.000	(90,148)	85,104
067901108	BARRICK GOLD CORP COMMON STOCK CAD 0	98,800.000	(1,904,820)	1,909,405
073271108	BAZAARVOICE INC COMMON STOCK USD 0.0001	2,300.000	(19,527)	19,877
B7NGK14	BEKASI FAJAR INDUSTRIAL ESTATE TBK PT CO	IDR 100 1,934,700.000	(90,482)	81,817
088606108	BHP BILLITON LTD ADR USD	31,642.000	(2,252,783)	2,107,226
05545E209	BHP BILLITON PLC ADR USD	29,072.000	(1,877,174)	1,833,252
06846N104	BILL BARRETT CORP COMMON STOCK USD 0.001	900.000	(19,973)	19,991
09064M204	BIODEL INC COMMON STOCK USD 0.01	2,600.000	(8,156)	6,893
09228F103	BLACKBERRY LTD COMMON STOCK CAD 0	1,500.000	(15,280)	14,618
09238E203	BLACKHAWK NETWORK HOLDINGS INC COMMON ST	0.001 16,287.880	(238,776)	421,540
092533108	BLACKROCK CAPITAL INVESTMENT CORP COMMON	0.001 300.000	(2,756)	2,700

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
09609G100	BLUEBIRD BIO INC COMMON STOCK USD 0.01	15,000.000	(514,716)	581,087
B01NFV3	BOSCH LTD COMMON STOCK INR 10	188.000	(30,251)	28,696
101119105	BOSTON PRIVATE FINANCIAL HOLDINGS INC CO	USD 1 100.000	(1,279)	1,253
055622104	BP PLC ADR USD	17,478.000	(836,519)	891,487
109043109	BRIGGS & STRATTON CORP COMMON STOCK USD	1,928.000	(40,631)	43,317
110448107	BRITISH AMERICAN TOBACCO PLC ADR USD	22,041.000	(2,244,263)	2,480,066
112585104	BROOKFIELD ASSET MANAGEMENT INC COMMON S	200.000	(7,372)	7,382
114340102	BROOKS AUTOMATION INC COMMON STOCK USD 0	200.000	(2,289)	2,485
B07ZBW6	BUCHER INDUSTRIES AG COMMON STOCK CHF 0.	1,801.000	(537,620)	434,603
BLMP1D9	BUWOG AG COMMON STOCK EUR	5,197.000	(69,149)	97,509
6086338	BYKE HOSPITALITY LTD/THE COMMON STOCK IN	9,657.000	(51,816)	55,161
12768T103	CAESARS ACQUISITION CO COMMON STOCK USD	200.000	(2,904)	2,603
BN65HN1	CAIXABANK SA EUR1 SUB RIGHTS 17/06/14	193,435.000	0	13,904
BQRRVJ1	CAIXABANK SA EUR1 SUB RIGHTS 23/09/14	193,435.000	0	13,182
BSS7FL4	CAIXABANK SA RIGHT EUR	193,435.000	0	12,839
13100M509	CALIX INC COMMON STOCK USD	5,200.000	(41,742)	40,103

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
13321L108 CAMECO CORP COMMON STOCK CAD 0	400.000	(8,511)	8,492
136635109 CANADIAN SOLAR INC COMMON STOCK USD 0	50,420.000	(1,807,506)	1,849,074
6580012 CANARA BANK COMMON STOCK INR 10	67,080.000	(328,020)	445,717
139794101 CAPITAL BANK FINANCIAL CORP COMMON STOCK	7,906.000	(198,836)	199,679
14067D102 CAPSTONE TURBINE CORP COMMON STOCK USD 0	42,023.000	(93,291)	103,660
141633107 CARE.COM INC COMMON STOCK USD 0.001	6,425.000	(138,297)	121,331
141665109 CAREER EDUCATION CORP COMMON STOCK USD 0	1,300.000	(7,160)	7,140
14862Q100 CASTLIGHT HEALTH INC COMMON STOCK USD 0.	5,500.000	(88,519)	85,086
125137109 CEC ENTERTAINMENT INC COMMON STOCK EUR 0	3,274.000	(176,733)	176,757
15201P109 CENTERSTATE BANKS INC COMMON STOCK USD 0	2,100.000	(23,258)	23,631
G20045202 CENTRAL EUROPEAN MEDIA ENTERPRISES LTD C	STOCK USD 0.08 2,000.000	(7,038)	5,719
156432106 CENTURY BANCORP INC/MA COMMON STOCK USD	7,600.000	(265,892)	252,637
BMN96H6 CETIP SA-BALCAO ORGANIZADO DE ATIVO COM	RIGHTS 19/06/14 25.000	0	0
M22465104 CHECK POINT SOFTWARE TECHNOLOGIES LTD CO	USD 0.01 6,900.000	(450,958)	457,560
163428105 CHELSEA THERAPEUTICS INTERNATIONAL LTD C	STOCK EUR 0 420.000	(2,106)	2,701
163893209 CHEMTURA CORP COMMON STOCK USD 0.01	400.000	(10,700)	10,342

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
168905107	CHILDREN'S PLACE INC/THE	720.000	(34,584)	35,722
16944W104	CHINA DISTANCE EDUCATION HOLDINGS LTD AD	4,790.000	(89,833)	75,175
N93540107	CIMPRESS NV COMMON STOCK USD 0.001	2,142.000	(116,133)	133,536
17273K109	CIRCOR INTERNATIONAL INC COMMON STOCK US	400.000	(28,522)	27,774
BN894J6	CITYCON OYJ SUB RIGHTS/RECEIPTS 02/07/14	468,163.000	0	503
191223106	COCA-COLA HBC AG ADR	35,105.000	(453,493)	879,361
6150448	COMMERCIAL BANK QSC/THE COMMON STOCK QAR	5,454.000	(104,073)	105,762
6225744	COMPAL ELECTRONICS INC COMMON STOCK TWD	202,000.000	(189,975)	157,571
20600T108	CONATUS PHARMACEUTICALS INC COMMON STOCK 0.0001	1,000.000	(11,212)	10,967
206022105	CONCERT PHARMACEUTICALS INC COMMON STOCK	100.000	(1,309)	896
209341106	CONSOLIDATED GRAPHICS INC COMMON STOCK E	434.710	(28,883)	44,582
BQ22KF0	CONSTELLATION SOFTWARE INC/CANADA RIGHT	3,577.000	0	1,787
210502100	CONSUMER PORTFOLIO SERVICES INC COMMON S	7,181.000	(53,425)	54,306
21240D107	CONTROL4 CORP COMMON STOCK USD 0.0001	1,615.000	(38,430)	31,843
21249J105	CONVERSANT INC COMMON STOCK EUR 0.001	42,200.000	(1,037,422)	1,104,607
BHZJ0P5	COOLPAD GROUP LTD COMMON STOCK HKD 0.01	5,408,000.000	(1,390,792)	1,560,710

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
227483104	CROSS COUNTRY HEALTHCARE INC COMMON STOC	0.0001 500.000	(5,285)	5,131
12642X106	CTC MEDIA INC COMMON STOCK USD 0.01	800.000	(8,173)	4,070
230215105	CULP INC COMMON STOCK USD 0.05	1,419.000	(28,110)	27,929
BGSH2S6	CVC BRASIL OPERADORA E AGENCIA DE VIAGEN	COMMON STOCK BRL 0 13,400.000	(85,052)	82,260
23283R100	CYRUSONE INC REIT USD 0.01	21,200.000	(500,332)	550,795
6562979	DAEWOONG PHARMACEUTICAL CO LTD COMMON ST	2500 3,239.000	(219,351)	205,576
B284BK4	DAH CHONG HONG HOLDINGS LTD COMMON STOCK	89,000.000	(65,571)	49,879
B0LNTF5	DAIWA OFFICE INVESTMENT CORP REIT JPY	246.000	(1,314,923)	1,270,487
234264109	DAKTRONICS INC COMMON STOCK USD 0	100.000	(1,184)	1,168
B12YMD3	DALIAN PORT PDA CO LTD COMMON STOCK HKD	206,000.000	(51,606)	45,402
BMSJXP8	DEUTSCHE BANK AG RIGHT USD	117,532.000	0	214,640
23324T107	DFC GLOBAL CORP COMMON STOCK EUR 0.001	19,880.000	(140,075)	184,536
B68N347	DGB FINANCIAL GROUP INC COMMON STOCK KRW	6,030.000	(94,040)	86,903
Y2065G121	DHT HOLDINGS INC COMMON STOCK USD 0.01	8,900.000	(60,408)	56,657
25272T104	DIAMOND RESORTS INTERNATIONAL INC COMMON	0.01 700.000	(13,277)	14,659
Y2066G104	DIANA SHIPPING INC COMMON STOCK USD 0.01	1,065.000	(10,259)	10,833

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
25456K101	DIPLOMAT PHARMACY INC COMMON STOCK USD 0	6,500.000	(84,500)	105,078
6271606	DISTELL GROUP LTD COMMON STOCK ZAR 0	3,186.000	(39,474)	39,006
255519100	DIXIE GROUP INC/THE COMMON STOCK USD 3	5,016.000	(78,199)	77,977
6272483	DMCI HOLDINGS INC COMMON STOCK PHP 1	1,351,100.000	(491,446)	467,029
5753398	DMG MORI AG COMMON STOCK EUR 0	26,115.000	(886,433)	677,649
B2R9003	DONGSUNG CORP COMMON STOCK KRW 1000	8,518.000	(57,835)	55,166
B291WY5	DP WORLD LTD COMMON STOCK USD 2	5,197.000	(98,990)	101,934
Y2109Q101	DRYSHIPS INC COMMON STOCK USD 0.01	1,000.000	(2,905)	1,436
B1GPBP7	DUBAI FINANCIAL MARKET PJSC COMMON STOCK	105,504.000	(101,997)	100,613
26658A107	DURATA THERAPEUTICS INC COMMON STOCK EUR	200.000	(4,750)	4,804
7A8189W	E SUN FINANCIAL HLDGS	62,125.000	0	0
277276101	EASTGROUP PROPERTIES INC REIT USD 0	595.000	(37,178)	35,841
28225C806	EGAIN CORP COMMON STOCK USD 0.001	5,200.000	(41,288)	42,653
28238P109	EHEALTH INC COMMON STOCK USD 0.001	67.000	(1,574)	1,784
28257U104	EINSTEIN NOAH RESTAURANT GROUP INC COMMO EUR 0.001	2,800.000	(56,267)	56,700
4305507	ELAN CORP PLC COMMON STOCK 0.05		0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
288578107 ELLINGTON RESIDENTIAL MORTGAGE REIT REIT	100.000	(1,677)	1,757
291005106 EMERITUS CORP COMMON STOCK USD 0.0001	200.000	(6,118)	6,208
B0MT4R9 EMPRESAS ICA SAB DE CV COMMON STOCK MXN	125,931.000	(232,815)	235,152
BGQYBX7 ENERGA SA COMMON STOCK PLN 10.92	53,650.000	(308,762)	306,478
26874R108 ENI SPA ADR USD	14,594.000	(738,785)	713,342
293389102 ENNIS INC COMMON STOCK USD 2.5	100.000	(1,505)	1,564
G3157S106 ENSCO PLC COMMON STOCK USD 0.1	400.000	(17,914)	17,785
29362U104 ENTEGRIS INC COMMON STOCK USD 0.01	2,000.000	(23,298)	23,760
29428P107 EPIRUS BIOPHARMACEUTICALS INC	2,538.200	(84,669)	13,224
BQ0QS94 EUGENE INVESTMENT & SECURITIES CO LTD RI	10,430.000	0	1,914
BMN9Z91 EURAZEO NPV BONUS RIGHTS 28/05/14	13,116.000	0	0
30063P105 EXACT SCIENCES CORP COMMON STOCK USD 0.0	4,115.000	(53,907)	60,640
30224P200 EXTENDED STAY AMERICA INC UNIT USD 0.01	20,967.000	(520,874)	470,154
29788A104 E2OPEN INC COMMON STOCK 0.001	8,600.000	(183,808)	96,726
6844688 FAMOUS BRANDS LTD COMMON STOCK ZAR 1	9,413.000	(81,187)	85,752
B63DLB5 FAR EAST HORIZON LTD COMMON STOCK HKD 0	313,000.000	(252,829)	296,196

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
315405100	FERRO CORP COMMON STOCK USD 1	6,200.000	(77,985)	79,982
BNQ4GB9	FERROVIAL SA RIGHT EUR	69,289.000	0	17,098
BRWQVL2	FERROVIAL SA RIGHT EUR	43,798.000	0	64
BQR9YS7	FIAT SPA EUR3.58 SUB RIGHTS 06/10/14	94,828.000	0	0
31678A103	FIFTH STREET FINANCE CORP COMMON STOCK U	900.000	(8,744)	9,033
318672706	FIRST BANCORP/PUERTO RICO COMMON STOCK U	400.000	(2,131)	2,347
32055Y201	FIRST INTERSTATE BANCSYSTEM INC COMMON S	25.000	(698)	698
32076V103	FIRST MAJESTIC SILVER CORP COMMON STOCK	12,452.000	(136,283)	137,407
302520101	FNB CORP/PA COMMON STOCK USD 0.01	200.000	(2,319)	2,390
BF21WZ4	FORGAME HOLDINGS LTD COMMON STOCK HKD 0.	8,400.000	(57,798)	65,159
H27178104	FOSTER WHEELER AG COMMON STOCK EUR 3	21,775.000	(739,431)	713,334
BLS0WP7	FOSUN INTERNATIONAL LTD HKD0.1 SUB RIGHT	29,328.000	0	181
BFMXX80	GAEC EDUCACAO SA COMMON STOCK BRL	24,000.000	(200,845)	192,130
2479619	GAFISA SA COMMON STOCK BRL 0	177,400.000	(237,238)	196,340
7552571	GALENICA AG COMMON STOCK CHF 0.1	1,226.000	(1,199,596)	1,045,406
361438104	GAMCO INVESTORS INC COMMON STOCK USD 0.0	259.000	(21,210)	21,477

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
2411008	GAZPROM NEFT OAO ADR USD	22,369.000	(517,165)	428,739
Y2685T107	GENCO SHIPPING & TRADING LTD COMMON STOC	200.000	(368)	190
369822101	GENERAL FINANCE CORP COMMON STOCK USD 0.	10,355.000	(83,565)	87,730
374689107	GIBRALTAR INDUSTRIES INC COMMON STOCK US	100.000	(1,511)	1,510
M52020100	GIVEN IMAGING LTD COMMON STOCK EUR 0.05	606.000	(18,164)	18,166
376546107	GLADSTONE INVESTMENT CORP COMMON STOCK U	1,900.000	(15,611)	14,324
379302102	GLIMCHER REALTY TRUST REIT EUR 0.01	185,175.000	(2,013,466)	2,539,139
378973408	GLOBALSTAR INC COMMON STOCK USD 0.0001	10,500.000	(31,608)	27,522
380956409	GOLDCORP INC COMMON STOCK CAD 0	55,300.000	(1,432,471)	1,436,275
38489R100	GRAMERCY PROPERTY TRUST INC USD0.001	45,200.000	(260,975)	234,583
38500T101	GRAN TIERRA ENERGY INC COMMON STOCK USD	2,500.000	(18,316)	14,379
36191U106	GT ADVANCED TECHNOLOGIES INC COMMON STOC	22,997.000	(386,580)	438,375
B0V3WR8	GTECH SPA COMMON STOCK EUR 1	23,343.000	(744,977)	534,903
B433995	GUANGZHOU AUTOMOBILE GROUP CO LTD COMMON 1	750,000.000	(822,862)	705,587
7085259	H LUNDBECK A/S COMMON STOCK DKK 5	12,758.000	(227,228)	294,333
B71SXC4	HAITONG SECURITIES CO LTD COMMON STOCK H	1,384,000.000	(2,204,924)	1,804,295

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
6282062 HANYANG ENG CO LTD COMMON STOCK KRW 500	7,394.000	(49,160)	44,473
BSTL5F9 HARVEY NORMAN HOLDINGS LTD RIGHT AUD 0	2,615.000	0	2,242
42210P102 HEADWATERS INC COMMON STOCK USD 0.001	18,080.000	(224,262)	225,709
42226A107 HEALTHEQUITY INC COMMON STOCK USD 0.0001	5,100.000	(71,400)	90,807
427096508 HERCULES TECHNOLOGY GROWTH CAPITAL INC C	STOCK USD 0.001 100.000	(1,607)	1,621
600544100 HERMAN MILLER INC COMMON STOCK USD 0.2	1,700.000	(46,683)	51,217
427746102 HERON THERAPEUTICS INC COMMON STOCK USD	846.000	(12,605)	13,135
427825104 HERSHA HOSPITALITY TRUST REIT USD 0.01	302,810.000	(1,800,072)	2,046,143
B0LCW08 HIKMA PHARMACEUTICALS PLC COMMON STOCK G	12,582.000	(363,870)	353,490
B0GWF48 HINDALCO INDUSTRIES LTD COMMON STOCK INR	471,809.000	(1,314,761)	1,111,673
BNH6ZS4 HKT TRUST AND HKT LTD RIGHT	108,540.000	0	27,299
9A5622W HKT TRUST AND LTD	.100	0	0
G6648D109 HOME LOAN SERVICING SOLUTIONS LTD COMMON	300.000	(6,681)	6,651
437872104 HOMETRUST BANCSHARES INC COMMON STOCK US	3,370.000	(53,453)	52,373
44157R109 HOUGHTON MIFFLIN HARCOURT CO COMMON STOC	300.000	(5,865)	5,903
6442156 HUBEI SANONDA CO LTD COMMON STOCK HKD 1	54,600.000	(62,926)	69,253

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BJ04C42	HULIC REIT INC REIT JPY	2,018.000	(2,576,030)	3,098,715
44915N101	HYPERION THERAPEUTICS INC COMMON STOCK E	21,000.000	(507,464)	535,228
6451088	HYUNDAI HYSCO CO LTD COMMON STOCK KRW 50	19,175.000	(994,459)	1,580,111
6449544	HYUNDAI MOBIS CO LTD COMMON STOCK KRW 50	447.000	(124,932)	96,051
450913108	IAMGOLD CORP COMMON STOCK CAD 0	2,100.000	(8,362)	8,206
BNG6314	IBERDROLA SA RIGHT EUR	1,368,456.000	0	85,820
45170X205	IDENTIV INC COMMON STOCK USD 0.001	490.100	(6,435)	4,422
902104108	II-VI INC COMMON STOCK USD 0	6,495.000	(100,383)	97,579
6455217	IJM CORP BHD COMMON STOCK MYR 1	95,500.000	(191,632)	196,977
45245S108	IMAGEWARE SYSTEMS INC COMMON STOCK USD 0	31,086.000	(70,876)	69,880
452536105	IMMUNOCELLULAR THERAPEUTICS LTD COMMON S	0.0001 600.000	(780)	834
45253H101	IMMUNOGEN INC COMMON STOCK USD 0.01	100.000	(572)	559
452834104	IMPERIAL HOLDINGS INC COMMON STOCK USD 0	80,800.000	(498,455)	531,019
45322N105	IMRIS INC COMMON STOCK 0	24,831.000	(45,192)	45,646
2454810	INDUSTRIAS CH SAB DE CV COMMON STOCK MXN	13,562.000	(75,180)	72,802
45665Q103	INFINITY PROPERTY & CASUALTY CORP COMMON	0 340.000	(24,630)	25,137

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
0B1970W	INNOLUX CORP TWD10	202,875.000	0	0
6744573	INTEGRATED SERVICE TECHNOLOGY INC COMMON	10 39,000.000	(114,805)	80,838
45867G101	INTERDIGITAL INC/PA COMMON STOCK USD 0.0	400.000	(16,025)	18,523
45884X103	INTERMUNE INC COMMON STOCK EUR 0.001	9,660.000	(403,692)	399,738
46116V105	INTL. FCSTONE INC COMMON STOCK USD 0.01	1,600.000	(30,176)	30,036
BKJ9QX2	INTU PROPERTIES PLC GBP0.5 SUB RIGHTS(NI	21,096.000	0	35,774
46131B100	INVESCO MORTGAGE CAPITAL INC REIT USD 0.	4,463.000	(74,461)	72,843
461730103	INVESTORS REAL ESTATE TRUST REIT USD 0	200.000	(1,709)	1,538
B00STP1	INVINCIBLE INVESTMENT CORP REIT JPY	3,370.000	(752,824)	946,786
45031U101	ISTAR INC	19,470.000	(305,587)	277,564
47009M400	JAGUAR MINING INC COMMON STOCK CAD 0	87.000	(45,333)	51
47102X105	JANUS CAPITAL GROUP INC COMMON STOCK USD	9,400.000	(100,733)	100,583
B07NL19	JAPAN LOGISTICS FUND INC REIT JPY	100.000	(226,617)	226,828
B1NTC26	JK TYRE & INDUSTRIES LTD COMMON STOCK IN	6,065.000	(30,402)	50,451
47777N101	JOE'S JEANS INC COMMON STOCK USD 0.1	100.000	(127)	130
48019R108	JONES ENERGY INC COMMON STOCK USD 0.001	200.000	(3,201)	2,391

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
48020T101 JONES GROUP INC/PA COMMON STOCK 0.01	7,900.000	(117,007)	117,011
48205A109 JUNO THERAPEUTICS INC COMMON STOCK USD 0	10,000.000	(240,000)	383,316
46617M109 JW WENTWORTH CO COMMON STOCK USD 0.00001	3,600.000	(58,258)	43,064
483709101 KANDI TECHNOLOGIES GROUP INC COMMON STOC	0.001 1,200.000	(14,439)	14,456
494580103 KINDRED HEALTHCARE INC COMMON STOCK USD	25,290.000	(523,031)	510,187
B27WRM3 KINGSOFT CORP LTD COMMON STOCK HKD 0.000	114,000.000	(459,248)	335,257
496902404 KINROSS GOLD CORP COMMON STOCK CAD 0	64,800.000	(310,933)	268,233
49803T300 KITE REALTY GROUP TRUST REIT USD 0.01	25.000	(607)	613
49803T102 KITE REALTY GROUP TRUST USD0.01	23,900.000	(153,237)	153,340
BLWP504 KLABIN SA RIGHT BRL	3,286.000	0	15
G5299G106 KNIGHTSBRIDGE SHIPPING LTD	42,400.000	(500,278)	507,484
BQV1BM2 KUNGSLEDEN AB RIGHT USD	360,737.000	0	10,601
BJVDZB6 KWANGJU BANK COMMON STOCK KRW 5000	9,159.670	(92,451)	99,406
BJVDZD8 KYONGNAM BANK COMMON STOCK KRW 5000	13,997.770	(159,545)	172,996
51206P109 LAKES ENTERTAINMENT, INC.	60,000.000	(299,400)	298,223
521863308 LEAP WIRELESS INTERNATIONAL INC COMMON S	0.0001 4,000.000	(70,049)	70,038

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
5773255	LEONI AG COMMON STOCK EUR 0	11,815.000	(914,979)	617,748
528872104	LEXICON PHARMACEUTICALS INC COMMON STOCK	45,950.000	(90,881)	76,459
H50430232	LOGITECH INTERNATIONAL SA COMMON STOCK C	7,900.000	(118,281)	123,566
BPZ54W4	LONDON STOCK EXCHANGE GROUP ORD GBP0.069	PAID 25/09/14) 5,205.000	0	48,551
B04VQ99	LONGWELL CO COMMON STOCK TWD 10	84,000.000	(114,204)	99,387
546347105	LOUISIANA-PACIFIC CORP COMMON STOCK USD	5,200.000	(89,744)	89,473
550021109	LULULEMON ATHLETICA INC COMMON STOCK USD	27,097.000	(1,297,023)	1,312,240
6554705	MAEDA CORP COMMON STOCK JPY	49,000.000	(320,944)	379,193
55973B102	MAGNUM HUNTER RESOURCES CORP COMMON STOC	900.000	(7,097)	7,148
B0HZY49	MAHLE-METAL LEVE SA COMMON STOCK BRL 0	20,500.000	(210,899)	209,777
56035L104	MAIN STREET CAPITAL CORP COMMON STOCK US	1,000.000	(32,067)	32,223
57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COMMON	0.01 1,200.000	(69,088)	74,815
575385109	MASONITE INTERNATIONAL CORP COMMON STOCK	100.000	(5,525)	5,575
57686G105	MATSON INC COMMON STOCK USD 0	852.000	(20,501)	21,768
58047P107	MCG CAPITAL CORP COMMON STOCK EUR 0.01	700.000	(3,189)	2,463
584045108	MEDASSETS INC COMMON STOCK USD 0.01	1,402.000	(33,314)	31,731

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B1Z5HY9	MEDIA NUSANTARA CITRA TBK PT COMMON STOC	2,667,000.000	(621,901)	622,425
58503F106	MEDLEY CAPITAL CORP COMMON STOCK USD 0.0	1,000.000	(13,001)	13,017
M51363113	MELLANOX TECHNOLOGIES LTD COMMON STOCK U	4,320.000	(158,165)	163,182
587118100	MEN'S WEARHOUSE INC/THE COMMON STOCK USD	100.000	(4,540)	4,543
59001A102	MERITAGE HOMES CORP COMMON STOCK USD 0.0	3,918.000	(167,730)	172,233
B0YCFG2	MERITZ FIRE & MARINE INSURANCE CO LTD CO	KRW 500 20,990.000	(296,624)	242,230
590328100	MERRIMACK PHARMACEUTICALS INC COMMON STO	0.01 9.000	(56)	56
55278T105	MFC INDUSTRIAL LTD COMMON STOCK USD 0	1,700.000	(11,989)	11,287
6133450	MICRO-STAR INTERNATIONAL CO LTD COMMON S	10 347,000.000	(342,331)	478,973
60468T105	MIRATI THERAPEUTICS INC COMMON STOCK USD	700.000	(14,879)	14,681
60671Q104	MITEL NETWORKS CORP COMMON STOCK USD	900.000	(9,294)	9,057
60688N102	MIX TELEMATICS LTD ADR USD 0	5,340.000	(63,851)	62,405
BGDVXL3	MODERNLAND REALTY TBK PT COMMON STOCK ID	2,966,900.000	(118,328)	109,018
609720107	MONMOUTH REAL ESTATE INVESTMENT CORP REI	300.000	(2,827)	3,238
611742107	MONSTER WORLDWIDE INC COMMON STOCK USD 0	41,600.000	(333,178)	231,607
G6209T105	MONTAGE TECHNOLOGY GROUP LTD COMMON STOC	0.0125 1,500.000	(32,216)	33,140

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
6963743 MOUNT GIBSON IRON LTD COMMON STOCK AUD 0		315,553.000	(314,567)	131,466
625383104 MULTI-COLOR CORP COMMON STOCK USD 0		200.000	(6,783)	9,688
6624471 NATIONAL BANK OF ABU DHABI PJSC COMMON S		30,647.000	(124,825)	117,143
636220303 NATIONAL GENERAL HOLDINGS CORP COMMON ST	0.01	100.000	(1,751)	1,699
636274300 NATIONAL GRID PLC ADR USD		22,635.000	(1,633,415)	1,695,855
B0FXGP0 NCC LTD/INDIA COMMON STOCK INR 2		100,920.000	(106,879)	104,720
BQVCCZ5 NCC LTD/INDIA RIGHT INR 2		117,740.000	0	0
628852204 NCI BUILDING SYSTEMS INC COMMON STOCK US		14,099.000	(239,732)	243,064
64127R302 NEURALSTEM INC COMMON STOCK USD 0.001		600.000	(2,639)	1,984
644535106 NEW GOLD INC COMMON STOCK CAD 0		1,500.000	(8,745)	8,678
64704V106 NEW MEDIA INVESTMENT GROUP INC COMMON ST	0.01	5,900.000	(83,556)	97,257
647551100 NEW MOUNTAIN FINANCE CORP COMMON STOCK U		12,459.000	(182,029)	182,535
64828T201 NEW RESIDENTIAL INVESTMENT CORP REIT USD		1,900.000	(23,928)	23,133
64828T102 NEW RESIDENTIAL INVT CORP USD0.01		700.000	(4,408)	4,336
6163929 NEW WORLD CHINA LAND LTD COMMON STOCK HK		232,000.000	(138,795)	139,305
BKXH0R4 NEW WORLD DEVELOPMENT CO LTD RIGHT HKD		137,060.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
65105M108	NEWCASTLE INVESTMENT CORP REIT USD 0.01	500.000	(2,224)	2,200
65105M504	NEWCASTLE INVESTMENT CORP REIT USD 0.01	3,666.000	(48,462)	50,092
6537085	NH INVESTMENT & SECURITIES CO LTD COMMON	5000 17,823.000	(190,691)	177,657
7106354	NKT HOLDING A/S COMMON STOCK DKK 20	9,052.000	(553,854)	465,897
629209305	NMI HOLDINGS INC COMMON STOCK USD 0.01	400.000	(3,541)	3,537
BRHY8P4	NOBEL BIOCARE HOLDING AG COMMON STOCK CH	26,929.000	(462,664)	477,806
G65431101	NOBLE CORP PLC COMMON STOCK USD 0.01	6,500.000	(202,703)	202,477
65557Y105	NORCRAFT COS INC COMMON STOCK USD 0.01	100.000	(1,621)	1,530
Y6366T112	NORDIC AMERICAN OFFSHORE LTD COMMON STOC	500.000	(9,047)	7,350
G6613P202	NORTH ATLANTIC DRILLING LTD COMMON STOCK	22,500.000	(196,055)	132,744
66611T108	NORTHFIELD BANCORP INC COMMON STOCK USD	131.000	(1,708)	1,795
66737P600	NORTHWEST BIOTHERAPEUTICS INC COMMON STO	0.001 3,300.000	(24,896)	20,918
B0B9GS5	NOS SGPS SA COMMON STOCK EUR 0.01	31,634.000	(235,681)	196,345
M7516K103	NOVA MEASURING INSTRUMENTS LTD COMMON ST	0.01 300.000	(3,270)	3,185
66987E206	NOVAGOLD RESOURCES INC COMMON STOCK CAD	1,500.000	(4,717)	4,202
B0DK750	NOVATEK OAO GDR USD	8,553.000	(830,913)	1,030,150

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B45FZB3	NVC LIGHTING HOLDING LTD COMMON STOCK HK	0.0000001 147,000.000	(46,101)	37,714
B3TMFX5	O'KEY GROUP SA GDR USD	20,757.000	(258,531)	186,651
680033107	OLD NATIONAL BANCORP/IN COMMON STOCK USD	200.000	(2,769)	2,640
670872100	OM GROUP INC COMMON STOCK USD 0.01	100.000	(2,513)	2,724
6211301	OMNIA HOLDINGS LTD COMMON STOCK ZAR 0	4,466.000	(81,830)	87,840
682128103	OMNIVISION TECHNOLOGIES INC COMMON STOCK	800.000	(13,489)	12,569
682163100	ON DECK CAPITAL INC COMMON STOCK USD 0.0	2,400.000	(48,000)	65,203
68230A106	ONCOGENEX PHARMACEUTICALS INC COMMON STO	0.001 6,270.000	(65,096)	72,259
68234X102	ONCOMED PHARMACEUTICALS INC COMMON STOCK	3,985.000	(132,262)	141,417
682324108	ONCOTHYREON INC COMMON STOCK USD 0	1,700.000	(4,395)	3,721
6158174	OOREDOO QSC COMMON STOCK QAR 10	4,495.000	(182,319)	153,495
68555P100	ORBCOMM INC COMMON STOCK USD 0.001	10,538.000	(82,091)	78,541
68571X103	ORCHID ISLAND CAPITAL INC REIT USD 0.01	16,383.000	(217,793)	225,573
68572N104	ORCHIDS PAPER PRODUCTS CO COMMON STOCK U	2,054.000	(69,281)	68,150
6121507	ORIENTAL BANK OF COMMERCE COMMON STOCK I	77,949.000	(362,532)	363,537
14987J106	OUTFRONT MEDIA INC COMMON STOCK USD	5,900.650	(187,562)	199,568

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BKF21L8	OUTOKUMPU OYJ RIGHT EUR	128,856.000	(125,556)	37,929
BQ39QL8	OVERSEA-CHINESE BANKING CORP LTD RIGHT S	56,332.000	0	89,993
69036R400	OVERSEAS SHIPHOLDING GROUP INC CLASS B	1,932.000	(2,570)	11,591
0667278	PACE PLC COMMON STOCK GBP 5	40,216.000	(281,312)	201,350
697900108	PAN AMERICAN SILVER CORP COMMON STOCK CA	23,120.000	(305,720)	307,874
B5W8JJ8	PARAMOUNT BED HOLDINGS CO LTD COMMON STO	17,000.000	(518,659)	479,969
70438V106	PAYLOCITY HOLDING CORP COMMON STOCK USD	19,300.000	(474,871)	327,251
705015105	PEARSON PLC ADR USD	20,627.000	(371,566)	358,982
708062104	PENNANTPARK INVESTMENT CORP COMMON STOCK	2,500.000	(28,824)	28,705
70931T103	PENNYMAC MORTGAGE INVESTMENT TRUST REIT	1,187.000	(25,302)	24,822
B8RZJZ1	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD	COMMON STOCK HKD 1 1,062,000.000	(498,746)	444,101
71375U101	PERFICIENT INC COMMON STOCK USD 0.001	28,077.000	(557,890)	561,022
B28SM03	PERSISTENT SYSTEMS LTD COMMON STOCK INR	4,626.000	(73,114)	91,610
69336V101	PGT INC COMMON STOCK USD 0.01	1,300.000	(13,677)	15,338
71742Q106	PHIBRO ANIMAL HEALTH CORP COMMON STOCK U	23,000.000	(384,989)	483,606
6263056	PHOENIX SATELLITE TELEVISION HOLDINGS LT	STOCK HKD 0.1 92,000.000	(31,855)	30,427

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
723664108	PIONEER ENERGY SERVICES CORP COMMON STOC	24,925.000	(343,035)	248,252
BBFL4S0	PIRAEUS BANK SA COMMON STOCK EUR 0.3	96,730.000	(227,212)	201,801
6314653	PJ DEVELOPMENT HOLDINGS BHD COMMON STOCK	68,600.000	(39,215)	32,883
BFXWV82	PKP CARGO SA COMMON STOCK PLN 50	7,627.000	(220,270)	203,988
B08V9H4	PLASTIC OMNIUM SA COMMON STOCK EUR 0.5	25,407.000	(752,115)	667,847
72919P202	PLUG POWER INC COMMON STOCK USD 0.01	85,462.000	(527,336)	503,787
6241029	POLARIS CONSULTING & SERVICES LTD/INDIA	STOCK INR 5 25,484.000	(56,206)	56,178
737010108	PORTOLA PHARMACEUTICALS INC COMMON STOCK	5,620.000	(166,648)	147,329
4A7259W	POWER ASSETS HOLDINGS LTD	79,534.000	0	0
B03NGS5	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI	STOCK PLN 1 445,927.000	(5,761,151)	5,787,706
B6WFG06	PRESTARIANG BHD COMMON STOCK MYR 0.1	57,400.000	(34,426)	40,288
74339G101	PROGRESSIVE WASTE SOLUTIONS LTD COMMON S	5,600.000	(141,008)	162,027
74348T102	PROSPECT CAPITAL CORP COMMON STOCK USD 0	42,621.000	(465,452)	434,575
G72800108	PROTHENA CORP PLC COMMON STOCK USD 0.01	36,930.000	(931,238)	884,976
7268298	PUBLIC POWER CORP SA COMMON STOCK EUR 4.	3,587.000	(58,449)	60,231
6566614	QATAR ELECTRICITY & WATER CO QSC COMMON	10 2,006.000	(101,088)	104,362

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
6571544	QATAR INTERNATIONAL ISLAMIC BANK QSC COM	QAR 10 9,818.000	(188,631)	199,195
6713982	QATAR ISLAMIC BANK SAQ COMMON STOCK QAR	 4,706.000	(108,833)	128,445
BJSNYK1	QL RESOURCES BHD RIGHT MYR	 6,020.000	0	2,023
74765E307	QUANTUM FUEL SYSTEMS TECHNOLOGIES WORLDW	COMMON STOCK USD 0.02 8,313.000	(78,475)	84,465
74838C106	QUIKSILVER INC COMMON STOCK USD 0.01	 200.000	(671)	740
750438103	RADIOSHACK CORP COMMON STOCK USD 1	 18,000.000	(38,728)	18,258
BJ8RSR8	RAIFFEISEN BK INTL SUB RIGHTS 11/02/14	 8,668.000	0	0
751452202	RAMCO-GERSHENSON PROPERTIES TRUST REIT U	 2,400.000	(40,614)	41,681
6099853	RELIANCE INFRASTRUCTURE LTD COMMON STOCK	 5,948.000	(71,958)	54,221
760276105	REPUBLIC AIRWAYS HOLDINGS INC COMMON STO	0.001 200.000	(2,045)	2,138
76117W109	RESOLUTE FOREST PRODUCTS INC COMMON STOC	0.001 9,140.000	(160,425)	149,609
76120W302	RESOURCE CAPITAL CORP REIT USD 0.001	 1,800.000	(10,370)	10,326
76132B106	RETAILMENOT INC COMMON STOCK USD 0.001	 6,585.000	(253,588)	241,775
76155G107	REVOLUTION LIGHTING TECHNOLOGIES INC COM	USD 0.001 6,270.000	(20,161)	20,310
5334588	RHEINMETALL AG COMMON STOCK EUR 0	 15,335.000	(1,102,127)	712,862
76973Q105	ROADRUNNER TRANSPORTATION SYSTEMS INC CO	USD 0.01 900.000	(25,924)	24,995

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
774188106	ROCKVILLE FINANCIAL INC COM STK USD1	13,952.000	(191,561)	191,802
2150259	ROSTELECOM PJSC ADR USD	2,143.000	(53,862)	31,291
779287101	ROUSE PROPERTIES INC REIT USD	400.000	(7,219)	7,252
780097689	ROYAL BANK OF SCOTLAND GROUP PLC ADR USD	41,221.000	(489,927)	446,910
780259206	ROYAL DUTCH SHELL PLC ADR USD	18,497.000	(1,475,448)	1,528,990
74978Q105	RSP PERMIAN INC COMMON STOCK USD 0.01	8,200.000	(232,872)	232,116
781182100	RUBY TUESDAY INC COMMON STOCK USD 0.01	550.000	(4,075)	3,625
6406055	S-OIL CORP COMMON STOCK KRW 2500	1,516.000	(91,955)	90,496
B4S6RH3	SAMKEE AUTOMOTIVE CO LTD COMMON STOCK KR	10,584.000	(45,535)	38,042
800677106	SANGAMO BIOSCIENCES INC COMMON STOCK USD	35,850.000	(748,836)	506,885
BH3WHX3	SAWIT SUMBERMAS SARANA TBK PT COMMON STO	2,166,600.000	(187,730)	192,979
B11BPS1	SCHNEIDER ELECTRIC SE COMMON STOCK EUR 4	6,261.000	(1,062,747)	539,983
Y7546A106	SCORPIO BULKERS INC COMMON STOCK USD 0.0	10,800.000	(101,877)	68,854
G7945M107	SEAGATE TECHNOLOGY PLC COMMON STOCK USD	1,100.000	(57,122)	57,175
BFH4PZ9	SER EDUCACIONAL S.A. NPV	51,800.000	(469,293)	451,513
BSM96R9	SHANGRI-LA ASIA LTD RIGHT HKD	24,419.000	0	505

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B16YNS1	SHIMAO PROPERTY HOLDINGS LTD COMMON STOC	114,500.000	(203,158)	206,868
6804488	SHINMAYWA INDUSTRIES LTD COMMON STOCK JP	45,000.000	(392,510)	396,323
B0LNXC0	SHREE RENUKA SUGARS LTD COMMON STOCK INR	277,470.000	(102,558)	82,425
826516106	SIERRA WIRELESS INC COMMON STOCK CAD 0	2,775.000	(65,462)	66,372
826917106	SIGA TECHNOLOGIES INC COMMON STOCK USD 0	12,670.000	(46,460)	35,352
82670K102	SIGNATURE GROUP HO USD0.01 NEW	29,500.000	(271,410)	293,667
82823L106	SILVER STANDARD RESOURCES INC COMMON STO	10,800.000	(96,503)	97,560
828336107	SILVER WHEATON CORP COMMON STOCK CAD 0	58,200.000	(1,342,606)	1,365,867
828359109	SILVERCREST ASSET MANAGEMENT GROUP INC C	STOCK USD 0.01 10.000	(158)	151
6797458	SINOPEC SHANGHAI PETROCHEMICAL CO LTD CO	HKD 1 474,000.000	(146,909)	124,968
830830105	SKYLINE CORP COMMON STOCK USD 0.028	10,334.000	(59,731)	62,669
830879102	SKYWEST INC COMMON STOCK USD 0	600.000	(7,114)	6,009
B1RR828	SMURFIT KAPPA GROUP PLC COMMON STOCK EUR	39,953.000	(1,117,982)	854,338
83413U100	SOLAR CAPITAL LTD COMMON STOCK USD 0.01	14,200.000	(310,917)	284,004
85375C101	STANDARD PACIFIC CORP COMMON STOCK USD 0	400.000	(3,454)	3,293
BSQCB24	STATE BANK OF INDIA COMMON STOCK INR 1	24,320.000	(109,603)	121,549

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BP25T00 STEINHOFF INTERNATIONAL HLDGS ZAR0.005 S	01/08/14	82,002.000	0	17,149
860372101 STEWART INFORMATION SERVICES CORP COMMON	1	195.000	(6,248)	6,208
86074Q102 STILLWATER MINING CO COMMON STOCK USD 0.		50,840.000	(819,638)	700,291
867224107 SUNCOR ENERGY INC COMMON STOCK CAD 0		8,897.000	(350,909)	373,633
6860695 SUNGSHIN CEMENT CO LTD COMMON STOCK KRW		7,484.000	(71,211)	59,770
8676EP108 SUNOPTA INC COMMON STOCK CAD 0		200.000	(2,509)	2,498
868459108 SUPERNUS PHARMACEUTICALS INC COMMON STOC	0.001	4,721.000	(47,540)	46,270
2810144 SURGUTNEFTEGAS OAO ADR USD		107,224.000	(829,855)	822,459
870738101 SWIFT ENERGY CO COMMON STOCK USD 0.01		500.000	(5,661)	5,201
78503N107 SWS GROUP INC COMMON STOCK EUR 0.1		2,478.000	(19,437)	19,752
871546206 SYMMETRY MEDICAL INC COMMON STOCK 0.0001		1,249.580	(11,587)	11,406
87159G100 SYMMETRY SURGICAL INC COMMON STOCK USD 0		350.000	(2,326)	2,535
87165B103 SYNCHRONY FINANCIAL COMMON STOCK USD 0.0		7,149.000	(177,686)	199,161
6A0321W TAISHIN FINANCIAL HLDG CO RIGHT TWD		428,909.000	0	0
6870768 TAKUMA CO LTD COMMON STOCK JPY		28,000.000	(250,067)	171,665
87425E103 TALISMAN ENERGY INC COMMON STOCK EUR 0		52,400.000	(531,969)	556,644

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
87482X101 TALMER BANCORP INC COMMON STOCK USD 1	874.000	(12,000)	12,850
6565127 TAMBANG BATUBARA BUKIT ASAM PERSERO TBK	STOCK IDR 500 108,800.000	(101,420)	113,121
87651B104 TASER INTERNATIONAL INC COMMON STOCK USD	6,830.000	(125,016)	124,521
B549DL9 TATNEFT PAO ADR USD	15,074.000	(598,211)	524,917
670831205 TATNEFT PAO ADR USD	3,588.000	(141,152)	133,508
H84989104 TE CONNECTIVITY LTD COMMON STOCK USD 0.5	36.000	(2,173)	2,033
B4MMD80 TECHNICOLOR SA COMMON STOCK EUR 1	42,191.000	(260,644)	283,449
878742204 TECK RESOURCES LTD COMMON STOCK CAD 0	9,200.000	(220,678)	214,515
BQRXM18 TELEFONICA DEUTSCHLAND HLDG AG NPV (S/R	23/09/2014) 30,246.000	(44,389)	31,151
879382208 TELEFONICA SA ADR USD	40,315.000	(654,647)	633,357
BSP5WL0 TELEFONICA SA RIGHT EUR	609,723.000	0	216,917
BSL75G6 TELEKOM AUSTRIA AG RIGHT EUR	11,959.000	0	5,774
879939106 TELETECH HOLDINGS INC COMMON STOCK USD 0	300.000	(7,984)	7,324
2381093 TELUS CORP COMMON STOCK CAD 0	18,070.000	(298,963)	641,291
88031M109 TENARIS SA ADR USD 1	18,059.000	(803,425)	663,992
88032L100 TENAX THERAPEUTICS INC COMMON STOCK USD	165.000	(670)	636

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
884768102 THOMPSON CREEK METALS CO INC COMMON STOC	1,314.000	(3,644)	2,484
885175307 THORATEC CORP COMMON STOCK USD 0	400.000	(13,052)	13,094
888706108 TIVO INC COMMON STOCK USD 0.001	29,300.000	(383,686)	387,162
6894876 TOKAI TOKYO FINANCIAL HOLDINGS INC COMMO	JPY 103,600.000	(900,507)	670,332
N87237108 TORNIER NV COMMON STOCK USD	600.000	(14,106)	14,190
6894887 TOSHIBA TEC CORP COMMON STOCK JPY	53,000.000	(336,360)	321,355
89151E109 TOTAL SA ADR USD	26,613.000	(1,933,518)	1,656,238
89214A102 TOWN SPORTS INTERNATIONAL HOLDINGS INC C	STOCK USD 0.001 5,440.000	(48,742)	48,643
892231101 TOWNSQUARE MEDIA INC COMMON STOCK USD 0.	37.000	(432)	502
B2RM477 TRANSFORCE INC COMMON STOCK CAD 0	11,856.000	(254,248)	286,376
H8817H100 TRANSOCEAN LTD COMMON STOCK USD 15	4,300.000	(148,102)	145,217
89484Q100 TREMOR VIDEO INC COMMON STOCK USD 0.0001	500.000	(2,289)	1,474
895848109 TRIANGLE CAPITAL CORP COMMON STOCK USD 0	600.000	(16,795)	16,660
89600B201 TRIANGLE PETROLEUM CORP COMMON STOCK USD	2,160.000	(17,431)	17,760
89674K103 TRIQUINT SEMICONDUCTOR INC COMMON STOCK	1,700.000	(31,889)	32,519
Q9235V101 TRONOX LTD COMMON STOCK USD 0.01	1,300.000	(35,240)	30,136

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
G9108L108 TSAKOS ENERGY NAVIGATION LTD COMMON STOC	4,600.000	(31,669)	33,905
H89231338 UBS AG COMMON STOCK 0.1	11,700.000	(240,206)	240,519
90400D108 ULTRAGENYX PHARMACEUTICAL INC COMMON STO	0.001 140.000	(2,940)	5,030
904214103 UMPQUA HOLDINGS CORP COMMON STOCK USD 0	2,600.000	(48,971)	47,940
904677200 UNIFI INC COMMON STOCK USD 0.1	200.000	(4,731)	4,821
904784709 UNILEVER NV NY REG SHRS USD	41,745.000	(1,778,569)	1,613,334
90539J109 UNION BANKSHARES CORP COMMON STOCK USD 1	3,598.000	(52,218)	92,406
BJVX5Y9 UNITE GROUP NEW ORD GBP0.25 (SUB SHS - C	PURPS) 23,832.000	0	0
909907107 UNITED BANKSHARES INC/WV COMMON STOCK US	1,900.000	(56,502)	55,679
913259107 UNITIL CORP COMMON STOCK USD 0	5.000	(153)	153
918866104 VALASSIS COMMUNICATIONS INC COMMON STOCK	1,900.000	(64,656)	64,684
BH6XZT5 VALMET OYJ COMMON STOCK EUR	140,296.000	(1,020,986)	1,379,436
922280102 VARONIS SYSTEMS INC COMMON STOCK USD 0.0	2,940.000	(123,480)	134,528
922417100 VEECO INSTRUMENTS INC COMMON STOCK USD 0	3,920.000	(163,268)	162,569
0089560 VERIZON COMMUNICATIONS INC COMMON STOCK	273,563.270	(8,532,799)	12,876,534
927926303 VISTA GOLD CORP COMMON STOCK CAD 0	100.000	(73)	72

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
92922P106 W&T OFFSHORE INC COMMON STOCK USD 0.0000	600.000	(11,380)	7,782
929566107 WABASH NATIONAL CORP COMMON STOCK USD 0.	6,100.000	(83,531)	74,551
93317Q105 WALTER ENERGY INC COMMON STOCK USD 0.01	8,800.000	(98,065)	98,176
93564A100 WARREN RESOURCES INC COMMON STOCK USD 0.	500.000	(2,196)	2,654
94188P101 WATERSTONE FINANCIAL INC COMMON STOCK US	4,479.000	(48,362)	49,807
H27013103 WEATHERFORD INTERNATIONAL LTD CHF1.16	6,800.000	(140,840)	148,817
B07PYG1 WELSPUN CORP LTD COMMON STOCK INR 5	25,382.000	(35,574)	31,319
BT6SJK3 WERELDHAVE NV RIGHT EUR	29,202.000	0	0
95790D105 WESTERN ASSET MORTGAGE CAPITAL CORP REIT	17,900.000	(261,346)	255,783
B012VF6 WINCOR NIXDORF AG COMMON STOCK EUR 0	6,705.000	(527,378)	333,637
976391300 WINTHROP REALTY TRUST REIT USD 1	1,300.000	(19,611)	22,425
B14W0S6 WOTIF.COM HOLDINGS LIMITED NPV	57,377.000	(136,330)	153,285
B1Y43C7 XERO LTD COMMON STOCK NZD 0	6,823.000	(188,304)	91,649
98419J107 XOMA CORP COMMON STOCK USD 0.0005	300.000	(2,106)	2,217
983950700 XPLORE TECHNOLOGIES CORP COMMON STOCK US	9,158.000	(55,406)	55,995
G98268108 XYRATEX LTD COMMON STOCK EUR 0.01	1,132.000	(14,940)	14,939

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
98462Y100 YAMANA GOLD INC COMMON STOCK CAD 0	23,848.000	(231,850)	232,120
984245100 YPF SA ADR USD	100,436.000	(2,904,030)	3,400,993
BP3S8C3 ZARDOYA-OTIS EUR0.10 SUB RIGHTS/RECEIPTS	18,121.000	0	11,535
98933Q108 ZELTIQ AESTHETICS INC COMMON STOCK USD 0	88,682.000	(2,036,934)	2,021,297
98975W104 ZOLTEK COS INC COMMON STOCK EUR 0.01	1,600.000	(26,744)	26,749
9A4952W ZONGTAI LAND & PROPERTY	4,662.000	0	0
6586849 ZONGTAI REAL ESTATE DEVELOPMENT CO LTD C	STOCK TWD 10 60,000.000	(56,741)	48,745
282914100 8X8 INC COMMON STOCK USD 0.001	600.000	(6,294)	6,480
TOTAL COMMON		(133,783,976)	137,070,761
STATE AND MUNICIPAL SECURITIES			
13063CFT2 CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13	SEMI-ANN. 5.000% 11/01/2043 4,385,000.000	(4,608,898)	4,862,531
576000PL1 MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	SEMI-ANN. 5.000% 05/15/2043 1,965,000.000	(2,100,172)	2,163,471
74514LE86 PUERTO RICO COMWLTH SER A 17/MAR/2014 01	SEMI-ANN. 8.000% 07/01/2035 2,845,000.000	(2,610,100)	2,551,413
882723LF4 TEXAS ST FOR ISSUES DATED PRIOR TO 12/19	SEMI-ANN. 4.750% 04/01/2037 10,000.000	(10,241)	11,421
882723LZ0 TEXAS ST FOR ISSUES DATED PRIOR TO 12/19	SEMI-ANN. 4.750% 04/01/2037 90,000.000	(92,172)	96,928
TOTAL STATE AND MUNICIPAL SECURITIES		(9,421,583)	9,685,764

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
FOREIGN GOVERNMENT AND AGENCY SECURITIES						
B0T9K30 ARGENTINE REPUBLIC BOND FIXED 8.28% 31/D	SEMI-ANN.	8.280%	12/31/2033	140,203.800	(110,060)	122,082
BMJJWF0 ARGENTINE REPUBLIC BOND FIXED 8.75% 07/M	SEMI-ANN.	8.750%	05/07/2024	420,000.000	(375,060)	385,751
BMJJWF0A ARGENTINE REPUBLIC BOND FIXED 8.75% 07/M	SEMI-ANN.	8.750%	05/07/2024	1,885,000.000	(1,649,860)	1,674,498
P8S090HT6 ARGENTINE REPUBLIC BOND FIXED 8.75% 07/M	SEMI-ANN.	8.750%	05/07/2024		0	0
BF2GMG0 BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	SEMI-ANN.	5.750%	09/26/2023	315,000.000	(337,050)	335,633
BLM7NX9 BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	SEMI-ANN.	4.000%	04/14/2019	590,000.000	(591,076)	598,418
059614AN7 BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	SEMI-ANN.	4.000%	04/14/2019	800,000.000	(798,064)	812,500
BMJJDZ7 BANK NEGARA MALAYSIA MONETARY NOTES BOND		0.000%	12/04/2014	1,000,000.000	(311,872)	305,014
BPH3MG6 BANK NEGARA MALAYSIA MONETARY NOTES BOND		0.000%	01/22/2015	530,000.000	(164,564)	164,747
B0TNFL5 BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	SEMI-ANN.	6.000%	12/09/2020	460,000.000	(305,900)	257,204
5331062 BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	SEMI-ANN.	9.250%	09/15/2027	335,000.000	(238,300)	221,840
7748819 BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	SEMI-ANN.	9.375%	01/13/2034	125,000.000	(99,500)	89,063
056732AH3 COMMONWEALTH OF THE BAHAMAS CALLABLE BON	SEMI-ANN.	5.750%	01/16/2024	270,000.000	(270,000)	268,718
BS9VG12 CORP NACIONAL DEL COBRE DE CHILE BOND FI	SEMI-ANN.	4.875%	11/04/2044	250,000.000	(246,470)	247,150
BHZ7X50 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN.	6.000%	01/14/2019	950,000.000	(950,871)	990,375

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B744FZ6	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN. 5.875% 07/25/2022 700,000.000	(681,300)	732,550
BLZGST4	DOMINICAN REPUBLIC BOND FIXED 7.45% 30/A	SEMI-ANN. 7.450% 04/30/2044 955,000.000	(981,145)	1,010,424
25714PCF3	DOMINICAN REPUBLIC BOND FIXED 7.45% 30/A	SEMI-ANN. 7.450% 04/30/2044 100,000.000	(107,566)	108,350
7A9667B	DOMINICAN REPUBLIC BOND FIXED 7.45% 30/A	SEMI-ANN. 7.450% 04/30/2044 201,000.000	(201,000)	211,050
B4K92L9	EUROPEAN INVESTMENT BANK BOND FIXED 1.37	SEMI-ANN. 1.375% 10/20/2015 2,300,000.000	(2,322,425)	2,325,990
0B4012B	EXPORT-IMPORT BANK OF CHINA/THE NOTES FI	SEMI-ANN. 3.625% 07/31/2024 210,000.000	(208,381)	210,636
B4QLNB6	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 4	SEMI-ANN. 4.000% 04/23/2015 89,700,000.000	(499,126)	527,827
B05KP87	FEDERATION OF MALAYSIA BOND FIXED 5.734%	SEMI-ANN. 5.734% 07/30/2019 830,000.000	(281,429)	279,097
BKRCXK9A	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	SEMI-ANN. FLOATING 05/15/2019 78,000.000	(860,910)	816,804
B7QMXZ4	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED	SEMI-ANN. 6.000% 08/15/2022 362,000.000	(3,955,084)	3,866,588
B3KQKW0	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	SEMI-ANN. 4.875% 01/22/2021 1,344,000.000	(1,461,600)	1,461,225
418097AD3	HASHEMITE KINGDOM OF JORDAN GOVERNMENT A	SEMI-ANN. 1.945% 06/23/2019 1,110,000.000	(1,110,000)	1,115,184
BSPCBT2	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS B	SEMI-ANN. 4.489% 11/25/2024 350,000.000	(350,000)	358,313
421790AC0	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS B	SEMI-ANN. 4.489% 11/25/2024 450,000.000	(450,000)	455,850
BJYRQC3	HUNGARY BOND FIXED 4% 25/APR/2018 HUF 10	ANNUAL 4.000% 04/25/2018 349,540,000.000	(1,461,333)	1,468,857
BKX4SH1	HUNGARY BOND FIXED 5.375% 25/MAR/2024 US	SEMI-ANN. 5.375% 03/25/2024 2,650,000.000	(2,749,464)	2,822,200

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
6A9130B	HUNGARY BOND FIXED 5.375% 25/MAR/2024 US	SEMI-ANN. 5.375% 03/25/2024 210,000.000	(207,192)	222,863
B3MLHK0	HUNGARY BOND FIXED 6.25% 29/JAN/2020 USD	SEMI-ANN. 6.250% 01/29/2020 1,375,000.000	(1,486,701)	1,522,688
445545AE6	HUNGARY BOND FIXED 6.375% 29/MAR/2021 US	SEMI-ANN. 6.375% 03/29/2021 606,000.000	(657,188)	689,825
B4MXDK5	HUNGARY BOND FIXED 7.625% 29/MAR/2041 US	SEMI-ANN. 7.625% 03/29/2041 1,374,000.000	(1,718,043)	1,748,615
BJ35BF6	INDIAN RAILWAY FINANCE CORP LTD BOND FIX	SEMI-ANN. 3.917% 02/26/2019 200,000.000	(200,000)	201,780
B64BJF8	INTER-AMERICAN DEVELOPMENT BANK BOND FIX	SEMI-ANN. 2.250% 07/15/2015 1,000,000.000	(1,052,100)	1,021,500
B4Q5T54	INTERNATIONAL BANK FOR RECONSTRUCTION &	SEMI-ANN. 2.375% 05/26/2015 2,800,000.000	(2,964,640)	2,867,844
BLM80Q4	ISLAMIC REPUBLIC OF PAKISTAN BOND FIXED	SEMI-ANN. 7.250% 04/15/2019 200,000.000	(200,000)	209,500
BNZB1Y9	JAMAICA BOND FIXED 7.625% 09/JUL/2025 US	SEMI-ANN. 7.625% 07/09/2025 225,000.000	(239,625)	241,088
471048AK4	JAPAN BANK FOR INTERNATIONAL COOPERATION	SEMI-ANN. 1.750% 05/29/2019 540,000.000	(537,613)	536,556
471048AL2	JAPAN BANK FOR INTERNATIONAL COOPERATION	SEMI-ANN. 3.000% 05/29/2024 390,000.000	(388,031)	390,464
BQSC1P1	KINGDOM OF BAHRAIN BOND FIXED 6% 19/SEP/	SEMI-ANN. 6.000% 09/19/2044 285,000.000	(285,000)	292,125
05674RAD6	KINGDOM OF BAHRAIN BOND FIXED 6% 19/SEP/	SEMI-ANN. 6.000% 09/19/2044 540,000.000	(540,000)	554,850
BNFWVC0	KINGDOM OF MOROCCO BOND FIXED 3.5% 19/JU	ANNUAL 3.500% 06/19/2024 1,160,000.000	(1,542,305)	1,497,259
BJ0XHV1	KINGDOM OF SPAIN BOND FIXED 2.75% 30/APR	ANNUAL 2.750% 04/30/2019 10,181,000.000	(14,564,173)	14,410,108
B760RC3	KINGDOM OF THAILAND BOND FIXED 3.45% 08/	SEMI-ANN. 3.450% 03/08/2019 4,700,000.000	(142,858)	149,995

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
50066MAA5	KOREA LAND & HOUSING CORP NOTES FIXED 1.	SEMI-ANN. 1.875% 08/02/2017 12,126,000.000	(12,122,749)	12,191,911
1B5860B	NIGERIA OMO BILL BILL ZERO CPN 25/DEC/20	0.000% 12/25/2014 34,600,000.000	(206,410)	205,834
0B6582D	NIGERIA OMO BILL BILL ZERO CPN 27/NOV/20	0.000% 11/27/2014 3,500,000.000	(21,043)	21,006
B99BSV3	PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	SEMI-ANN. 4.300% 05/20/2023 200,000.000	(191,000)	194,750
8A8527B	PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	SEMI-ANN. 6.450% 05/30/2044 400,000.000	(415,249)	421,500
BQQCCT4	PERUSAHAAN PENERBIT SBSN INDONESIA III B	SEMI-ANN. 4.350% 09/10/2024 200,000.000	(200,000)	198,000
BN77SX3	PETROLEOS DE VENEZUELA SA CALLABLE BOND	SEMI-ANN. 6.000% 05/16/2024 960,000.000	(542,375)	403,256
B4P6J03	PETROLEOS MEXICANOS CALLABLE BOND FIXED	SEMI-ANN. 5.500% 01/21/2021 1,515,000.000	(1,646,749)	1,674,341
BJ4GDS5	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 4.875% 01/18/2024 40,000.000	(39,781)	40,720
71656LAW1	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 3.125% 01/23/2019 250,000.000	(250,723)	257,500
71656LAY7	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 6.375% 01/23/2045 8,700,000.000	(8,880,072)	9,823,983
71654QAW2	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	SEMI-ANN. 6.000% 03/05/2020 3,880,000.000	(4,455,890)	4,403,800
BD3QQF2	PLURINATIONAL STATE OF BOLIVIA CALLABLE	SEMI-ANN. 5.950% 08/22/2023 200,000.000	(211,900)	216,200
BP0RQ96	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIX	SEMI-ANN. 5.125% 10/15/2024 615,000.000	(610,209)	618,690
B6T8K17	REPUBLIC OF CHILE BOND FIXED 3.25% 14/SE	SEMI-ANN. 3.250% 09/14/2021 450,000.000	(464,175)	466,875
168863AV0	REPUBLIC OF CHILE BOND FIXED 3.875% 05/A	SEMI-ANN. 3.875% 08/05/2020 325,000.000	(348,400)	348,725

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B4N6002	REPUBLIC OF COLOMBIA BOND FIXED 8% 28/OC	ANNUAL 8.000% 10/28/2015 5,732,000,000.000	(3,163,852)	2,924,303
B814307	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 2.625% 03/15/2023 2,394,000.000	(2,233,391)	2,234,712
1A2583B	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 4.000% 02/26/2024 200,000.000	(193,400)	204,600
BJ62Z74	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 5.625% 02/26/2044 3,825,000.000	(4,006,412)	4,095,638
5A2368B	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 5.625% 02/26/2044 425,000.000	(483,300)	485,350
195325BM6	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 6.125% 01/18/2041 900,000.000	(1,085,500)	1,051,938
BLD3574	REPUBLIC OF COSTA RICA BOND FIXED 7% 04/	SEMI-ANN. 7.000% 04/04/2044 200,000.000	(200,000)	200,500
7A2940B	REPUBLIC OF COSTA RICA BOND FIXED 7% 04/	SEMI-ANN. 7.000% 04/04/2044 280,000.000	(280,000)	294,000
BP8RP24	REPUBLIC OF COTE D'IVOIRE BOND FIXED 5.3	SEMI-ANN. 5.375% 07/23/2024 355,000.000	(348,283)	347,013
BMTSB61	REPUBLIC OF CROATIA BOND FIXED 3.875% 30	ANNUAL 3.875% 05/30/2022 1,445,000.000	(1,925,440)	1,849,307
226775AG9	REPUBLIC OF CROATIA BOND FIXED 6% 26/JAN	SEMI-ANN. 6.000% 01/26/2024 577,000.000	(572,563)	612,717
BNGN7T1	REPUBLIC OF ECUADOR CALLABLE BOND FIXED	SEMI-ANN. 7.950% 06/20/2024 249,000.000	(249,000)	254,603
B92RZP1	REPUBLIC OF EL SALVADOR BOND FIXED 5.875	SEMI-ANN. 5.875% 01/30/2025 197,000.000	(172,553)	193,060
BQT3TQ0	REPUBLIC OF EL SALVADOR BOND FIXED 6.375	SEMI-ANN. 6.375% 01/18/2027 170,000.000	(170,000)	170,765
B63F4M3	REPUBLIC OF EL SALVADOR BOND FIXED 7.625	SEMI-ANN. 7.625% 02/01/2041 750,000.000	(790,125)	815,625
B6753L1	REPUBLIC OF GEORGIA BOND FIXED 6.875% 12	SEMI-ANN. 6.875% 04/12/2021 1,000,000.000	(1,081,250)	1,120,000

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BCLBH37	REPUBLIC OF GHANA BOND FIXED 7.875% 07/A	SEMI-ANN. 7.875% 08/07/2023 430,000.000	(421,863)	411,625
B92SYR9	REPUBLIC OF GUATEMALA BOND FIXED 4.875%	SEMI-ANN. 4.875% 02/13/2028 205,000.000	(196,800)	206,435
BHZY6C9	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	SEMI-ANN. 5.875% 01/15/2024 1,850,000.000	(1,860,819)	2,032,803
BJ04CH5	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	SEMI-ANN. 6.750% 01/15/2044 200,000.000	(225,500)	230,800
4A7123B	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	SEMI-ANN. 6.750% 01/15/2044 480,000.000	(601,834)	591,850
BRJ3KR5	REPUBLIC OF KAZAKHSTAN BOND FIXED 3.875%	SEMI-ANN. 3.875% 10/14/2024 930,000.000	(911,451)	906,813
B5L3CL7	REPUBLIC OF LITHUANIA BOND FIXED 6.125%	SEMI-ANN. 6.125% 03/09/2021 675,000.000	(788,906)	791,438
BJ4FZN1	REPUBLIC OF LITHUANIA MEDIUM TERM NOTE F	ANNUAL 3.375% 01/22/2024 500,000.000	(676,216)	709,457
8A5708B	REPUBLIC OF MONTENEGRO BOND FIXED 5.375%	ANNUAL 5.375% 05/20/2019 100,000.000	(136,333)	140,291
BQV61S3	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4	SEMI-ANN. 4.000% 09/22/2024 1,035,000.000	(1,033,470)	1,056,828
BPY3H97	REPUBLIC OF PARAGUAY BOND FIXED 6.1% 11/	SEMI-ANN. 6.100% 08/11/2044 324,000.000	(324,000)	344,250
2B6981B	REPUBLIC OF PERU BOND FIXED 5.7% 12/AUG/	SEMI-ANN. 5.700% 08/12/2024 3,500,000.000	(1,195,338)	1,211,622
715638AW2	REPUBLIC OF PERU BOND FIXED 7.125% 30/MA	SEMI-ANN. 7.125% 03/30/2019 169,000.000	(206,180)	205,504
715638AQ5	REPUBLIC OF PERU BOND FIXED 8.375% 03/MA	SEMI-ANN. 8.375% 05/03/2016 405,000.000	(480,938)	452,081
B827YW4	REPUBLIC OF POLAND BOND FIXED 3% 17/MAR/	SEMI-ANN. 3.000% 03/17/2023 93,000.000	(84,393)	86,025
731011AT9	REPUBLIC OF POLAND BOND FIXED 3% 17/MAR/	SEMI-ANN. 3.000% 03/17/2023 200,000.000	(199,250)	199,100

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B3DZR12	REPUBLIC OF POLAND BOND FIXED 5.75% 25/A	ANNUAL 5.750% 04/25/2029 950,000.000	(370,172)	380,718
B91R9N8	REPUBLIC OF POLAND BOND ZERO CPN 25/JUL/	SEMI-ANN. 0.000% 07/25/2015 1,860,000.000	(590,780)	578,135
BJVD3C3	REPUBLIC OF SLOVENIA BOND FIXED 4.125% 1	SEMI-ANN. 4.125% 02/18/2019 415,000.000	(419,062)	429,525
831594AF3	REPUBLIC OF SLOVENIA BOND FIXED 4.125% 1	SEMI-ANN. 4.125% 02/18/2019 440,000.000	(437,056)	458,480
B8NBTX1	REPUBLIC OF SLOVENIA BOND FIXED 5.5% 26/	SEMI-ANN. 5.500% 10/26/2022 2,293,000.000	(2,452,325)	2,524,063
718286AP2	REPUBLIC OF THE PHILIPPINES BOND FIXED 1	SEMI-ANN. 10.625% 03/16/2025 275,000.000	(435,718)	442,063
B0WC940	REPUBLIC OF THE PHILIPPINES BOND FIXED 7	SEMI-ANN. 7.750% 01/14/2031 228,000.000	(299,250)	322,210
718286AK3	REPUBLIC OF THE PHILIPPINES BOND FIXED 9	SEMI-ANN. 9.875% 01/15/2019 144,000.000	(192,960)	187,632
21627WB	REPUBLIC OF TURKEY BOND FIXED 4.875% 16/	SEMI-ANN. 4.875% 04/16/2043 475,000.000	(377,085)	385,344
B4515F5	REPUBLIC OF TURKEY BOND FIXED 4% 01/APR/	SEMI-ANN. FLOATING 04/01/2020 3,580,000.000	(2,547,396)	2,469,882
900123CF5	REPUBLIC OF TURKEY BOND FIXED 5.75% 22/M	SEMI-ANN. 5.750% 03/22/2024 7,043,000.000	(7,065,985)	7,152,274
5A8860B	REPUBLIC OF TURKEY BOND FIXED 6.625% 17/	SEMI-ANN. 6.625% 02/17/2045 1,290,000.000	(1,449,035)	1,470,335
900123CG3	REPUBLIC OF TURKEY BOND FIXED 6.625% 17/	SEMI-ANN. 6.625% 02/17/2045 1,000,000.000	(990,260)	995,427
995622B	REPUBLIC OF TURKEY BOND FIXED 7.375% 05/	SEMI-ANN. 7.375% 02/05/2025 220,000.000	(259,524)	264,000
900123BE9	REPUBLIC OF TURKEY BOND FIXED 7.5% 14/JU	SEMI-ANN. 7.500% 07/14/2017 189,000.000	(231,289)	213,098
B7X1W79	REPUBLIC OF TURKEY BOND FIXED 7% 11/MAR/	SEMI-ANN. 7.000% 03/11/2019 690,000.000	(776,250)	793,500

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BLM7RT3	REPUBLIC OF ZAMBIA BOND FIXED 8.5% 14/AP	SEMI-ANN. 8.500% 04/14/2024 240,000.000	(238,018)	242,880
BL10NB7	ROMANIA BOND FIXED 4.75% 24/JUN/2019 RON	ANNUAL 4.750% 06/24/2019 900,000.000	(283,295)	292,226
BD1NQK0	ROMANIA BOND FIXED 4.75% 29/AUG/2016 RON	ANNUAL 4.750% 08/29/2016 880,000.000	(279,412)	280,475
B9SMKK0	ROMANIA BOND FIXED 5.6% 28/NOV/2018 RON	ANNUAL 5.600% 11/28/2018 1,040,000.000	(342,729)	346,403
B7G9292	ROMANIA BOND FIXED 5.75% 27/JAN/2016 RON	ANNUAL 5.750% 01/27/2016 230,000.000	(74,153)	74,335
B9GS0J9	ROMANIA BOND FIXED 5.8% 26/OCT/2015 RON	ANNUAL 5.800% 10/26/2015 390,000.000	(125,622)	123,684
B62NW13	ROMANIA BOND FIXED 6.75% 11/JUN/2017 RON	ANNUAL 6.750% 06/11/2017 8,280,000.000	(2,740,079)	2,725,255
BLSNN64	ROMANIA MEDIUM TERM NOTE FIXED 3.625% 24	ANNUAL 3.625% 04/24/2024 400,000.000	(569,533)	557,900
77586RAD2	ROMANIA MEDIUM TERM NOTE FIXED 4.875% 22	SEMI-ANN. 4.875% 01/22/2024 138,000.000	(136,431)	150,104
B4PZ7Q2	RUSSIA 11.2% BDS 17/DEC/2014 RUB1000	QUARTERLY FLOATING 12/17/2014 41,690,000.000	(1,059,390)	1,025,498
B5N4JH3	RUSSIAN FEDERATION BOND FIXED 4.5% 04/AP	SEMI-ANN. 4.500% 04/04/2022 800,000.000	(832,000)	793,000
78307ADG5	RUSSIAN FEDERATION BOND FIXED 4.875% 16/	SEMI-ANN. 4.875% 09/16/2023 200,000.000	(192,000)	196,980
B55D2V3	RUSSIAN FEDERATION BOND FIXED 7% 03/JUN/	SEMI-ANN. FLOATING 06/03/2015 600,000.000	(16,917)	17,186
B3P0Z99	SOCIALIST REPUBLIC OF VIETNAM BOND FIXED	SEMI-ANN. 6.750% 01/29/2020 100,000.000	(109,310)	113,000
B3W4PN8	STATE OF QATAR CALLABLE BOND FIXED 6.4%	SEMI-ANN. 6.400% 01/20/2040 1,026,000.000	(1,235,421)	1,267,690
066717AA7	TUNISIAN REPUBLIC BOND FIXED 2.452% 24/J	SEMI-ANN. 2.452% 07/24/2021 674,000.000	(674,000)	681,825

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
903724AC6	UKRAINE BOND FIXED 6.25% 17/JUN/2016 USD	SEMI-ANN. 6.250% 06/17/2016 1,360,000.000	(1,237,050)	1,132,839
903724AK8	UKRAINE GOVERNMENT AID BONDS BOND FIXED	SEMI-ANN. 1.844% 05/16/2019 281,000.000	(281,000)	281,242
B59ZFP0	UNITED MEXICAN STATES BOND FIXED 4% 13/J	SEMI-ANN. FLOATING 06/13/2019 2,190,000.000	(947,851)	951,082
B7TW1C4	UNITED MEXICAN STATES BOND FIXED 9.5% 18	SEMI-ANN. 9.500% 12/18/2014 16,768,000.000	(1,337,282)	1,195,800
BJ0XBC0	UNITED MEXICAN STATES CALLABLE MEDIUM TE	SEMI-ANN. 3.500% 01/21/2021 325,000.000	(338,488)	334,913
BLD2D22	UNITED MEXICAN STATES CALLABLE MEDIUM TE	ANNUAL 3.625% 04/09/2029 290,000.000	(394,608)	407,242
91086QBD9	UNITED MEXICAN STATES CALLABLE MEDIUM TE	SEMI-ANN. 3.500% 01/21/2021 5,800,000.000	(5,766,629)	5,958,630
	TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES		(145,865,327)	146,936,002
	RIGHTS, WARRANTS AND SUBSCRIPTIONS			
BSPL2B8	ARKEMA SA RIGHT EUR	14,574.000	0	19,279
BR30VR9	BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.	RIGHTS/RECEIPTS 786,103.000	0	9,037
BL25BZ1	BANCO BILBAO VIZCAYA ARGENTARIA SA RIGHT	835,157.000	0	205,996
08986R127	BIGLARI HOLDINGS INC RIGHT USD	1,151.000	0	22,283
587940F	BRENT CRUDE CALL USD 105 12/AMAY/2014(CO	EXPIRES 05/12/2014 SIZE 1,000 30.000	0	11,333
587917F	BRENT CRUDE CALL USD 111 10/APR/2014(COK	EXPIRES 04/10/2014 SIZE 1,000 2.000	0	1,056
587939F	BRENT CRUDE CALL USD 112 12/AMAY/2014(CO	EXPIRES 05/12/2014 SIZE 1,000 60.000	0	16,045

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
587953F	BRENT CRUDE PUT USD 108 10/JUN/2014(CON4		EXPIRES 06/10/2014 44.000	SIZE	1,000	0	6,651
587943F	BRENT CRUDE PUT USD 95 10/NOV/2014 (COZ4		EXPIRES 05/12/2014 5.000	SIZE	1,000	0	(34,280)
6A9954F	BRENT LOOK-ALIKE CALL USD 11	111.00	CALL SCTY EX 04/10/2014 16.000		1000	7,774	0
7A3036F	BY COMDTY CALL USD -5 12/NOV	1.00	CALL SCTY 4098846 EX 11/12/2014 40.000		1000	56,711	(72,000)
8A4789F	BY COMDTY CALL USD 1 13/AUG/	1.00	CALL SCTY 4098846 EX 08/13/2014 40.000		1000	48,911	0
9A2826F	BY COMDTY CALL USD 1 15/JUL/	1.00	CALL SCTY 4098846 EX 07/15/2014 8.000		1000	6,782	0
CFZ4IDX	CAC 40 INDEX EQUITY INDEX 19/DEC/2014 CF		EXPIRES 12/19/2014 394.000	SIZE	10	0	(1,371,418)
CFU4IDX	CAC 40 INDEX EQUITY INDEX 19/SEP/2014 CF		EXPIRES 09/19/2014 389.000	SIZE	10	0	(405,721)
BKF1ZF7	CAIXABANK SA RIGHT EUR		384,670.000			0	5,549
G20045996	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.		16.000			0	0
3B1283F	CORN CALL USD 3.85 21/NOV/20	3.85	CALL SCTY EX 11/21/2014 59.000		50	6,109	0
2B5134F	CORN CALL USD 3.9 21/NOV/201	3.90	CALL SCTY EX 11/21/2014 39.000		50	3,423	0
2B6777F	CORN CALL USD 4 21/NOV/2014(	4.00	CALL SCTY EX 11/21/2014 70.000		50	11,295	0
GXZ4IDX	DAX INDEX FUTURE EQUITY INDEX 19/DEC/201		EXPIRES 12/19/2014 61.000	SIZE	25	0	431,489
SPZ4IDX	EQUITY INDEX 18/DEC/2014 SPZ4 INDEX		EXPIRES 12/18/2014 5.000	SIZE	250	0	(6,663)
SPU4IDX	EQUITY INDEX 18/SEP/2014 SPU4 INDEX		EXPIRES 09/18/2014 5.000	SIZE	250	0	58,400

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SPM4IDX	EQUITY INDEX 19/JUN/2014 SPM4 INDEX	EXPIRES 06/19/2014 5.000	SIZE	250	0	124,275
VGZ4IDX	EURO STOXX 50 EQUITY INDEX 19/DEC/2014 V	EXPIRES 12/19/2014 204.000	SIZE	10	0	(168,065)
0B7112F	EUROPEAN-STYLE CRUDE OIL CAL 104.00	CALL SCTY 7.000	EX 09/17/2014	1000	(1,976)	0
3B5647F	EUROPEAN-STYLE NATURAL GAS C 4.00	CALL SCTY 4098846 26.000	EX 03/26/2015	10000	27,203	(9,507)
5A3621F	EUROPEAN-STYLE NATURAL GAS C 5.00	CALL SCTY 4098846 50.000	EX 03/26/2014	10000	(53,861)	55,239
6A2728F	EUROPEAN-STYLE NATURAL GAS C 5.20	CALL SCTY 4098846 32.000	EX 04/25/2014	10000	32,729	0
Z0Z4IDX	FTSE 100 IDX FUT EQUITY INDEX 19/DEC/201	EXPIRES 12/19/2014 515.000	SIZE	10	0	(1,695,042)
STZ4IDX	FTSE/MIB IDX FUT EQUITY INDEX 19/DEC/201	EXPIRES 12/19/2014 39.000	SIZE	5	0	(289,325)
STU4IDX	FTSE/MIB IDX FUT EQUITY INDEX 19/SEP/201	EXPIRES 09/19/2014 37.000	SIZE	5	0	(275,480)
EOQ4IDX	FUTURE AEX INDEX EQUITY INDEX 15/AUG/201	EXPIRES 08/15/2014 65.000	SIZE	200	0	(179,225)
EOK4IDX	FUTURE AEX INDEX EQUITY INDEX 16/MAY/201	EXPIRES 05/16/2014 63.000	SIZE	200	0	208,464
EOV4IDX	FUTURE AEX INDEX EQUITY INDEX 17/OCT/201	EXPIRES 10/17/2014 65.000	SIZE	200	0	(449,395)
EOZ4IDX	FUTURE AEX INDEX EQUITY INDEX 19/DEC/201	EXPIRES 12/19/2014 65.000	SIZE	200	0	26,573
EOU4IDX	FUTURE AEX INDEX EQUITY INDEX 19/SEP/201	EXPIRES 09/19/2014 65.000	SIZE	200	0	430,584
EOG4IDX	FUTURE AEX INDEX EQUITY INDEX 21/FEB/201	EXPIRES 02/21/2014 62.000	SIZE	200	0	(103,605)
EOX4IDX	FUTURE AEX INDEX EQUITY INDEX 21/NOV/201	EXPIRES 11/21/2014 65.000	SIZE	200	0	487,127

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
5A4591F	GOLD CALL USD 1300 25/FEB/20	1300.00	CALL SCTY 4098846 EX 02/25/2014 15.000	100	10,886	(13)
5A4605F	GOLD CALL USD 1310 25/FEB/20	1310.00	CALL SCTY 4098846 EX 02/25/2014 19.000	100	10,408	(16)
8A9477F	GOLD CALL USD 1320 25/JUN/20	1320.00	CALL SCTY 4098846 EX 06/25/2014 59.000	100	29,369	(49)
7A9531F	GOLD CALL USD 1330 27/MAY/20	1330.00	CALL SCTY 4098846 EX 05/27/2014 31.000	100	17,893	0
6A1392F	GOLD CALL USD 1370 24/APR/20	1370.00	CALL SCTY 4098846 EX 04/24/2014 47.000	100	53,909	0
6A0966F	GOLD CALL USD 1380 24/APR/20	1380.00	CALL SCTY 4098846 EX 04/24/2014 21.000	100	22,269	0
0B7976F	GOLD CALL USD 1410 24/NOV/20	1410.00	CALL SCTY 4098846 EX 11/24/2014 18.000	100	19,760	(1,080)
HIG4IDX	HANG SENG IDX FUT EQUITY INDEX 27/FEB/20		EXPIRES 02/27/2014 SIZE 52.000	50	0	151,236
HIX4IDX	HANG SENG IDX FUT EQUITY INDEX 27/NOV/20		EXPIRES 11/27/2014 SIZE 53.000	50	0	246,026
HIQ4IDX	HANG SENG IDX FUT EQUITY INDEX 28/AUG/20		EXPIRES 08/28/2014 SIZE 53.000	50	0	293,141
HIK4IDX	HANG SENG IDX FUT EQUITY INDEX 29/MAY/20		EXPIRES 05/29/2014 SIZE 57.000	50	0	393,234
HIU4IDX	HANG SENG IDX FUT EQUITY INDEX 29/SEP/20		EXPIRES 09/29/2014 SIZE 53.000	50	0	(391,128)
HIZ4IDX	HANG SENG IDX FUT EQUITY INDEX 30/DEC/20		EXPIRES 12/30/2014 SIZE 47.000	50	0	(154,844)
HIV4IDX	HANG SENG IDX FUT EQUITY INDEX 30/OCT/20		EXPIRES 10/30/2014 SIZE 53.000	50	0	(202,072)
0B9415F	HENRY HUB NATURAL GAS CALL U	4.20	CALL SCTY 4098846 EX 09/25/2014 42.000	10000	19,703	0
1B8334F	HENRY HUB NATURAL GAS CALL U	4.30	CALL SCTY 4098846 EX 10/28/2014 20.000	10000	15,557	(44)

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
1B8332F	HENRY HUB NATURAL GAS CALL U	4.35	CALL SCTY 4098846 EX 10/28/2014 9.000	10000	6,528	(20)
6A3627F	HENRY HUB NATURAL GAS CALL U	5.00	CALL SCTY 4098846 EX 04/25/2014 12.000	10000	7,773	(1,107)
7A8046F	HENRY HUB NATURAL GAS CALL U	5.20	CALL SCTY 4098846 EX 04/25/2014 32.000	10000	(1,351)	0
BJ05N86	IBERDROLA SA RIGHT EUR		896,133.000		0	156,707
BSBMT25	IBERDROLA SA RIGHT EUR		1,635,607.000		0	129,476
IBQ4IDX	IBEX 35 INDX FUTR EQUITY INDEX 15/AUG/20		EXPIRES 08/15/2014 SIZE 55.000	10	0	(274,187)
IBK4IDX	IBEX 35 INDX FUTR EQUITY INDEX 16/MAY/20		EXPIRES 05/16/2014 SIZE 59.000	10	0	386,774
IBJ4IDX	IBEX 35 INDX FUTR EQUITY INDEX 17/APR/20		EXPIRES 04/17/2014 SIZE 60.000	10	0	143,437
IBV4IDX	IBEX 35 INDX FUTR EQUITY INDEX 17/OCT/20		EXPIRES 10/17/2014 SIZE 56.000	10	0	(477,415)
IBN4IDX	IBEX 35 INDX FUTR EQUITY INDEX 18/JUL/20		EXPIRES 07/18/2014 SIZE 54.000	10	0	(274,280)
IBZ4IDX	IBEX 35 INDX FUTR EQUITY INDEX 19/DEC/20		EXPIRES 12/19/2014 SIZE 56.000	10	0	335,189
IBU4IDX	IBEX 35 INDX FUTR EQUITY INDEX 19/SEP/20		EXPIRES 09/19/2014 SIZE 55.000	10	0	483,258
IBG4IDX	IBEX 35 INDX FUTR EQUITY INDEX 21/FEB/20		EXPIRES 02/21/2014 SIZE 51.000	10	0	(177,212)
IBH4IDX	IBEX 35 INDX FUTR EQUITY INDEX 21/MAR/20		EXPIRES 03/21/2014 SIZE 274.000	10	0	(1,103,901)
IBX4IDX	IBEX 35 INDX FUTR EQUITY INDEX 21/NOV/20		EXPIRES 11/21/2014 SIZE 56.000	10	0	(8,792)
587988W	ICE ACAL BRENT CRUDE FUT 09/14 @ 119		EXPIRES 08/11/2014 SIZE 20.000	1,000	0	19,556

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
588010F	ICE ACAL BRENT CRUDE FUT 12/14 @116		EXPIRES 11/10/2014 37.000	SIZE	1,000	0	(27,782)
587990F	ICE APUT BRENT CRUDE FUT 08/14 @ 112 COQ		EXPIRES 07/11/2014 50.000	SIZE	1,000	0	16,078
588011F	ICE APUT BRENT CRUDE FUT 12/14 @ 98		EXPIRES 11/10/2014 37.000	SIZE	1,000	0	30,208
45811E996	INTEGRATED ELECTRICAL SERVICES, INC.		500.000			0	0
2B3384F	LIGHT SWEET CRUDE OIL CALL U	87.00	CALL SCTY 4098846 EX 11/17/2014 61.000		1000	39,668	0
1B6223W	LIGHT SWEET CRUDE OIL CALL U	94.00	CALL SCTY 4098846 EX 10/16/2014 9.000		1000	4,932	0
1B6723F	LIGHT SWEET CRUDE OIL CALL U	95.00	CALL SCTY 4098846 EX 10/16/2014 18.000		1000	6,985	0
1B6017F	LIGHT SWEET CRUDE OIL CALL U	96.00	CALL SCTY 4098846 EX 10/16/2014 71.000		1000	21,598	0
1B6029F	LIGHT SWEET CRUDE OIL CALL U	97.00	CALL SCTY 4098846 EX 10/16/2014 65.000		1000	25,254	0
5A0783F	LIGHT SWEET CRUDE OIL CALL U	99.00	CALL SCTY 4098846 EX 02/14/2014 109.000		1000	42,859	(93)
0B5518F	LIGHT SWEET CRUDE OIL CALL U	102.00	CALL SCTY 4098846 EX 08/15/2014 37.000		1000	7,318	0
6A8948F	LIGHT SWEET CRUDE OIL CALL U	102.00	CALL SCTY 4098846 EX 04/16/2014 70.000		1000	40,437	(60)
0B6857F	LIGHT SWEET CRUDE OIL CALL U	104.00	CALL SCTY 4098846 EX 09/17/2014 121.000		1000	(28,169)	0
0B7763F	LIGHT SWEET CRUDE OIL CALL U	105.00	CALL SCTY 4098846 EX 09/17/2014 31.000		1000	(5,339)	0
6A2721F	LIGHT SWEET CRUDE OIL CALL U	105.00	CALL SCTY 4098846 EX 03/17/2014 60.000		1000	25,347	0
6A4951F	LIGHT SWEET CRUDE OIL CALL U	107.00	CALL SCTY 4098846 EX 03/17/2014 108.000		1000	40,582	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
NQZ4IDX	NASDAQ 100 E-MINI EQUITY INDEX 19/DEC/20	EXPIRES 12/19/2014 3.000	SIZE 20	0	1,507
NQU4IDX	NASDAQ 100 E-MINI EQUITY INDEX 19/SEP/20	EXPIRES 09/19/2014 3.000	SIZE 20	0	15,658
NQM4IDX	NASDAQ 100 E-MINI EQUITY INDEX 20/JUN/20	EXPIRES 06/20/2014 3.000	SIZE 20	0	7,633
QCQ4IDX	OMXS30 IND FUTURE EQUITY INDEX 15/AUG/20	EXPIRES 08/15/2014 433.000	SIZE 100	0	(170,380)
QCJ4IDX	OMXS30 IND FUTURE EQUITY INDEX 16/APR/20	EXPIRES 04/16/2014 446.000	SIZE 100	0	171,599
QCK4IDX	OMXS30 IND FUTURE EQUITY INDEX 16/MAY/20	EXPIRES 05/16/2014 443.000	SIZE 100	0	292,490
QCV4IDX	OMXS30 IND FUTURE EQUITY INDEX 17/OCT/20	EXPIRES 10/17/2014 436.000	SIZE 100	0	(651,921)
QCN4IDX	OMXS30 IND FUTURE EQUITY INDEX 18/JUL/20	EXPIRES 07/18/2014 430.000	SIZE 100	0	(104,264)
QCZ4IDX	OMXS30 IND FUTURE EQUITY INDEX 19/DEC/20	EXPIRES 12/19/2014 436.000	SIZE 100	0	327,946
QCU4IDX	OMXS30 IND FUTURE EQUITY INDEX 19/SEP/20	EXPIRES 09/19/2014 429.000	SIZE 100	0	307,775
QCG4IDX	OMXS30 IND FUTURE EQUITY INDEX 21/FEB/20	EXPIRES 02/21/2014 398.000	SIZE 100	0	13,812
QCH4IDX	OMXS30 IND FUTURE EQUITY INDEX 21/MAR/20	EXPIRES 03/21/2014 1,461.000	SIZE 100	0	(408,565)
QCX4IDX	OMXS30 IND FUTURE EQUITY INDEX 21/NOV/20	EXPIRES 11/21/2014 436.000	SIZE 100	0	748,777
BNBPM08	REPSOL SA RIGHT EUR	173,943.000		0	63,843
BTC0KX3	REPSOL SA RIGHT EUR	111,506.000		0	62,067
B3ZQF86	RSA INSURANCE GROUP PLC RIGHT GBP	202,135.000		0	117,071

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
RTAZ4ID	RUSSELL 2000 MINI EQUITY INDEX 19/DEC/20		EXPIRES 12/19/2014	SIZE	100	79.000	0	(266,910)
FAZ4IDX	S&P MID 400 EMINI EQUITY INDEX 19/DEC/20		EXPIRES 12/19/2014	SIZE	100	21.000	0	(51,005)
FAU4IDX	S&P MID 400 EMINI EQUITY INDEX 19/SEP/20		EXPIRES 09/19/2014	SIZE	100	21.000	0	37,705
FAM4IDX	S&P MID 400 EMINI EQUITY INDEX 20/JUN/20		EXPIRES 06/20/2014	SIZE	100	21.000	0	69,310
PTZ4IDX	S&P/TSX 60 IX FUT EQUITY INDEX 18/DEC/20		EXPIRES 12/18/2014	SIZE	200	166.000	0	(1,718,040)
ESZ4IDX	S&P500 EMINI FUT EQUITY INDEX 19/DEC/201		EXPIRES 12/19/2014	SIZE	50	470.000	0	(621,837)
ESU4IDS	S&P500 EMINI FUT EQUITY INDEX 19/SEP/201		EXPIRES 09/19/2014	SIZE	50	72.000	0	(3)
812350130	SEARS HOLDINGS CORP RIGHT USD					22,825.000	0	991
812350148	SEARS HOLDINGS CORP UNIT USD					261.000	0	60,815
2B7889F	SOYBEANS CALL USD 10.8 26/DE	10.80	CALL SCTY	EX 12/26/2014	50	35.000	26,116	0
0B4426F	SOYBEANS CALL USD 11.7 22/AU	11.70	CALL SCTY	EX 08/22/2014	50	41.000	19,334	0
XPZ4IDX	SPI 200 FUTURES EQUITY INDEX 18/DEC/2014		EXPIRES 12/18/2014	SIZE	25	140.000	0	(760,924)
XPU4IDX	SPI 200 FUTURES EQUITY INDEX 18/SEP/2014		EXPIRES 09/18/2014	SIZE	25	144.000	0	619,631
TPZ4IDX	TOPIX INDX FUTR EQUITY INDEX 11/DEC/2014		EXPIRES 12/11/2014	SIZE	10,000	392.000	0	4,896,848
7A9592W	TRANSURBAN GROUP					35,560.000	0	0
8A3329F	WHEAT CALL USD 8 20/JUN/2014	8.00	CALL SCTY	EX 06/20/2014	50	70.000	(17,749)	7

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
7A8613F	10 YEAR US TREASURY NOTES CA	124.50	CALL SCTY 4098846 391.000	EX 06/20/2014	100000		140,246	(541,185)
5A4496F	10 YEAR US TREASURY NOTES CA	125.00	CALL SCTY 4098846 400.000	EX 03/21/2014	100000		133,350	(40)
5A7270F	10 YEAR US TREASURY NOTES CA	125.50	CALL SCTY 4098846 234.000	EX 03/21/2014	100000		55,047	(23)
6A4904F	10 YEAR US TREASURY NOTES CA	125.50	CALL SCTY 4098846 259.000	EX 04/25/2014	100000		80,861	0
7A1914F	10 YEAR US TREASURY NOTES CA	125.50	CALL SCTY 4098846 382.000	EX 05/23/2014	100000		102,980	(210)
5A4146F	10 YEAR US TREASURY NOTES CA	126.00	CALL SCTY 4098846 597.000	EX 05/23/2014	100000		252,296	(60)
5A6409W	10 YEAR US TREASURY NOTES CA	126.00	CALL SCTY 4098846 127.000	EX 03/21/2014	100000		27,595	(13)
	TOTAL RIGHTS, WARRANTS AND SUBSCRIPTIONS						1,399,352	(730,012)
	PURCHASED OPTIONS							
204470IB	Commodity Option Index	1.00	PUT SCTY 187,500.000	EX 08/08/2014	1		(375)	0
204471IB	Commodity Option Index	1.00	PUT SCTY 187,500.000	EX 08/08/2014	1		(1,500)	0
587932F	EURIBOR 3M OPT FUTURE DEC14 (ERZ4C_99.5)		EXPIRES 12/15/2014 365.000	SIZE	2,500		0	109,432
587930F	EURIBOR 3M OPT FUTURE DEC14 15/DEC/2014(		EXPIRES 12/15/2014 365.000	SIZE	2,500		0	334,252
5A4708F	EUROPEAN-STYLE NATURAL GAS P	3.75	PUT SCTY 4098846 40.000	EX 03/26/2014	10000		(12,089)	0
204939IB	FOREIGN EXCHANGE OPTION - FX	.61	CALL SCTY 3,087,500.000	EX 10/31/2014	1		(33,918)	0
204940IB	FOREIGN EXCHANGE OPTION - FX	.61	PUT SCTY 3,087,500.000	EX 10/31/2014	1		(33,918)	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR					COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
205197IB	FOREIGN EXCHANGE OPTION - FX	.78	PUT	SCTY	EX 12/18/2014 21,440,000.000	1	(104,527)	0
203955IB	FOREIGN EXCHANGE OPTION - FX	.81	PUT	SCTY	EX 02/19/2014 25,710,000.000	1	(90,667)	0
204278IB	FOREIGN EXCHANGE OPTION - FX	.81	PUT	SCTY	EX 05/27/2014 25,480,000.000	1	(104,797)	129,657
203918IB	FOREIGN EXCHANGE OPTION - FX	.82	PUT	SCTY	EX 01/24/2014 38,560,000.000	1	(105,862)	0
203928IB	FOREIGN EXCHANGE OPTION - FX	.82	PUT	SCTY	EX 02/06/2014 52,650,000.000	1	(178,783)	0
204356IB	FOREIGN EXCHANGE OPTION - FX	.84	PUT	SCTY	EX 06/20/2014 41,030,000.000	1	(62,071)	0
204992IB	FOREIGN EXCHANGE OPTION - FX	.86	PUT	SCTY	EX 12/19/2014 60,220,000.000	1	(538,122)	1,700,000
204765IB	FOREIGN EXCHANGE OPTION - FX	.88	CALL	SCTY	EX 10/14/2014 29,100,000.000	1	(104,071)	0
204768IB	FOREIGN EXCHANGE OPTION - FX	.88	CALL	SCTY	EX 10/14/2014 28,000,000.000	1	(106,045)	0
204955IB	FOREIGN EXCHANGE OPTION - FX	.88	PUT	SCTY	EX 11/12/2014 58,670,000.000	1	(202,656)	281,647
204139IB	FOREIGN EXCHANGE OPTION - FX	.89	CALL	SCTY	EX 05/02/2014 43,720,000.000	1	(270,190)	0
204725IB	FOREIGN EXCHANGE OPTION - FX	.89	PUT	SCTY	EX 09/30/2014 38,800,000.000	1	(140,107)	865,558
204203IB	FOREIGN EXCHANGE OPTION - FX	.90	PUT	SCTY	EX 07/09/2014 16,400,000.000	1	(111,661)	0
203867IB	FOREIGN EXCHANGE OPTION - FX	.91	CALL	SCTY	EX 01/31/2014 43,790,000.000	1	(218,687)	0
204656IB	FOREIGN EXCHANGE OPTION - FX	.91	PUT	SCTY	EX 09/30/2014 19,400,000.000	1	(166,267)	278,462
204247IB	FOREIGN EXCHANGE OPTION - FX	.92	PUT	SCTY	EX 06/03/2014 56,470,000.000	1	(285,372)	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204296IB FOREIGN EXCHANGE OPTION - FX	.92	PUT SCTY	EX 05/30/2014	1	(174,340)	0
		56,220,000.000				
204337IB FOREIGN EXCHANGE OPTION - FX	.92	PUT SCTY	EX 07/01/2014	1	(247,760)	0
		56,640,000.000				
204411IB FOREIGN EXCHANGE OPTION - FX	.93	PUT SCTY	EX 07/09/2014	1	(161,006)	0
		55,940,000.000				
204820IB FOREIGN EXCHANGE OPTION - FX	.93	CALL SCTY	EX 10/31/2014	1	(48,708)	49,275
		5,400,000.000				
204253IB FOREIGN EXCHANGE OPTION - FX	.94	PUT SCTY	EX 07/10/2014	1	(1,125,025)	240,389
		62,683,000.000				
204674IB FOREIGN EXCHANGE OPTION - FX	.94	CALL SCTY	EX 10/10/2014	1	(499,489)	1,561,169
		70,930,000.000				
204890IB FOREIGN EXCHANGE OPTION - FX	.94	CALL SCTY	EX 10/29/2014	1	(199,466)	254,541
		52,080,000.000				
204911IB FOREIGN EXCHANGE OPTION - FX	.94	CALL SCTY	EX 10/29/2014	1	(47,684)	64,190
		13,100,000.000				
204891IB FOREIGN EXCHANGE OPTION - FX	.95	CALL SCTY	EX 11/13/2014	1	(285,230)	378,740
		52,240,000.000				
204946IB FOREIGN EXCHANGE OPTION - FX	.95	CALL SCTY	EX 11/13/2014	1	(232,366)	302,180
		52,100,000.000				
204878IB FOREIGN EXCHANGE OPTION - FX	.96	CALL SCTY	EX 11/04/2014	1	(196,347)	43,082
		52,220,000.000				
204917IB FOREIGN EXCHANGE OPTION - FX	.96	CALL SCTY	EX 10/29/2014	1	(28,600)	0
		52,000,000.000				
205106IB FOREIGN EXCHANGE OPTION - FX	.97	CALL SCTY	EX 12/19/2014	1	(372,942)	492,100
		70,300,000.000				
204447IB FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 07/29/2014	1	(56,924)	0
		35,030,000.000				
203889IB FOREIGN EXCHANGE OPTION - FX	1.09	CALL SCTY	EX 01/31/2014	1	(291,098)	0
		52,450,000.000				
203983IB FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 03/07/2014	1	(296,820)	0
		43,650,000.000				

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204732IB FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 10/07/2014	1	(159,834)	668,753
		35,440,000.000				
203948IB FOREIGN EXCHANGE OPTION - FX	1.11	CALL SCTY	EX 02/06/2014	1	(190,918)	0
		52,450,000.000				
204022IB FOREIGN EXCHANGE OPTION - FX	1.12	CALL SCTY	EX 03/07/2014	1	(62,856)	0
		43,650,000.000				
205209IB FOREIGN EXCHANGE OPTION - FX	1.23	CALL SCTY	EX 12/22/2014	1	(157,084)	268,633
		43,030,000.000				
205335IB FOREIGN EXCHANGE OPTION - FX	1.23	CALL SCTY	EX 12/22/2014	1	(125,392)	0
		14,350,000.000				
205336IB FOREIGN EXCHANGE OPTION - FX	1.23	CALL SCTY	EX 12/22/2014	1	(109,029)	0
		14,350,000.000				
204736IB FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 01/06/2015	1	(463,776)	1,249,135
		69,020,000.000				
204748IB FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 01/21/2015	1	(504,292)	1,363,631
		69,020,000.000				
204798IB FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 01/07/2015	1	(888,467)	1,740,205
		69,380,000.000				
205259IB FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 01/21/2015	1	(541,457)	1,167,435
		35,110,000.000				
205303IB FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 01/21/2015	1	(437,452)	1,187,753
		35,110,000.000				
204872IB FOREIGN EXCHANGE OPTION - FX	1.26	CALL SCTY	EX 10/14/2014	1	(101,880)	0
		41,380,000.000				
204879IB FOREIGN EXCHANGE OPTION - FX	1.26	PUT SCTY	EX 10/31/2014	1	(225,943)	210,676
		41,060,000.000				
204759IB FOREIGN EXCHANGE OPTION - FX	1.27	CALL SCTY	EX 10/10/2014	1	(196,989)	0
		42,220,000.000				
204753IB FOREIGN EXCHANGE OPTION - FX	1.28	CALL SCTY	EX 10/08/2014	1	(199,427)	0
		55,450,000.000				
204737IB FOREIGN EXCHANGE OPTION - FX	1.29	PUT SCTY	EX 10/01/2014	1	(306,913)	0
		41,400,000.000				

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR						COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204517IB	FOREIGN EXCHANGE OPTION - FX	1.32	PUT	SCTY	EX 09/24/2014	1	(226,614)	1,226,033
				39,320,000.000				
204590IB	FOREIGN EXCHANGE OPTION - FX	1.32	CALL	SCTY	EX 09/10/2014	1	(169,986)	0
				39,860,000.000				
204593IB	FOREIGN EXCHANGE OPTION - FX	1.32	CALL	SCTY	EX 09/11/2014	1	(150,238)	0
				39,870,000.000				
204519IB	FOREIGN EXCHANGE OPTION - FX	1.33	PUT	SCTY	EX 08/15/2014	1	(58,169)	0
				39,250,000.000				
204530IB	FOREIGN EXCHANGE OPTION - FX	1.33	PUT	SCTY	EX 09/19/2014	1	(216,207)	1,090,854
				39,120,000.000				
204531IB	FOREIGN EXCHANGE OPTION - FX	1.33	PUT	SCTY	EX 08/22/2014	1	(120,266)	0
				39,150,000.000				
204556IB	FOREIGN EXCHANGE OPTION - FX	1.33	PUT	SCTY	EX 08/26/2014	1	(99,549)	0
				39,150,000.000				
203856IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 02/20/2014	1	(340,678)	0
				38,500,000.000				
203899IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 02/14/2014	1	(199,832)	0
				38,430,000.000				
203959IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 02/28/2014	1	(196,332)	0
				38,720,000.000				
204324IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 08/25/2014	1	(352,081)	0
				38,550,000.000				
204336IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 07/31/2014	1	(223,912)	0
				38,610,000.000				
204369IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 09/11/2014	1	(394,335)	156,129
				38,800,000.000				
204460IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 08/08/2014	1	(134,046)	300,130
				38,880,000.000				
204461IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 08/08/2014	1	(141,360)	144,143
				39,020,000.000				
204000IB	FOREIGN EXCHANGE OPTION - FX	1.35	PUT	SCTY	EX 03/14/2014	1	(179,876)	0
				38,430,000.000				

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204078IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 06/05/2014	1 25,500,000.000	(272,403)	79,266
204079IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 06/05/2014	1 12,740,000.000	(132,156)	39,602
204138IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 06/20/2014	1 37,920,000.000	(321,442)	0
204279IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 11/12/2014	1 4,500,000.000	(69,823)	0
204419IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 08/25/2014	1 38,550,000.000	(195,170)	1,061,732
204443IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 09/11/2014	1 38,800,000.000	(254,041)	2,400,186
204448IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 08/08/2014	1 38,610,000.000	(160,963)	320,313
204450IB FOREIGN EXCHANGE OPTION - FX	1.35 PUT SCTY EX 08/08/2014	1 38,800,000.000	(178,560)	104,090
203854IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 01/16/2014	1 38,210,000.000	(229,632)	135,446
204045IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 03/11/2014	1 38,060,000.000	(165,956)	0
204056IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 03/04/2014	1 25,480,000.000	(61,006)	0
204105IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 06/12/2014	1 12,620,000.000	(105,113)	46,266
204164IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 06/12/2014	1 25,580,000.000	(330,154)	93,778
204187IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 05/09/2014	1 38,360,000.000	(275,773)	0
204284IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 05/27/2014	1 38,220,000.000	(137,514)	239,658
204322IB FOREIGN EXCHANGE OPTION - FX	1.36 PUT SCTY EX 05/30/2014	1 38,500,000.000	(105,681)	124,594

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT							COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR							
204137IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 04/04/2014	1	37,840,000.000	(160,382)	0
204148IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 06/23/2014	1	9,042,000.000	(93,456)	0
204205IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 06/05/2014	1	38,240,000.000	(297,171)	106,024
204206IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 04/30/2014	1	25,240,000.000	(90,255)	0
204207IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 05/02/2014	1	25,200,000.000	(61,583)	0
204250IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 05/09/2014	1	37,870,000.000	(100,292)	0
204272IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 06/12/2014	1	38,200,000.000	(251,451)	0
204273IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 05/14/2014	1	38,110,000.000	(105,376)	0
204339IB	FOREIGN EXCHANGE OPTION - FX	1.37	PUT	SCTY	EX 06/09/2014	1	38,240,000.000	(420,052)	0
204266IB	FOREIGN EXCHANGE OPTION - FX	1.38	PUT	SCTY	EX 06/09/2014	1	38,240,000.000	(233,253)	735,955
204334IB	FOREIGN EXCHANGE OPTION - FX	1.38	PUT	SCTY	EX 06/09/2014	1	11,240,000.000	(230,782)	207,057
203997IB	FOREIGN EXCHANGE OPTION - FX	1.49	PUT	SCTY	EX 02/26/2014	1	38,420,000.000	(199,953)	0
205198IB	FOREIGN EXCHANGE OPTION - FX	1.56	PUT	SCTY	EX 12/23/2014	1	27,930,000.000	(154,796)	260,646
205214IB	FOREIGN EXCHANGE OPTION - FX	1.56	PUT	SCTY	EX 12/23/2014	1	56,040,000.000	(361,344)	239,316
205076IB	FOREIGN EXCHANGE OPTION - FX	1.57	PUT	SCTY	EX 12/02/2014	1	33,260,000.000	(311,924)	466,367
204904IB	FOREIGN EXCHANGE OPTION - FX	1.58	PUT	SCTY	EX 11/13/2014	1	32,300,000.000	(169,769)	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT							COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR							
204654IB	FOREIGN EXCHANGE OPTION - FX	1.60	PUT	SCTY	EX 09/30/2014	1	33,000,000.000	(463,580)	0
204769IB	FOREIGN EXCHANGE OPTION - FX	1.60	PUT	SCTY	EX 10/30/2014	1	43,140,000.000	(183,126)	261,442
204800IB	FOREIGN EXCHANGE OPTION - FX	1.60	PUT	SCTY	EX 10/30/2014	1	11,060,000.000	(79,163)	146,569
204903IB	FOREIGN EXCHANGE OPTION - FX	1.60	PUT	SCTY	EX 10/30/2014	1	12,940,000.000	(68,533)	48,813
204150IB	FOREIGN EXCHANGE OPTION - FX	1.62	PUT	SCTY	EX 06/24/2014	1	31,810,000.000	(334,389)	0
204130IB	FOREIGN EXCHANGE OPTION - FX	1.64	PUT	SCTY	EX 04/16/2014	1	21,020,000.000	(144,576)	34,964
204600IB	FOREIGN EXCHANGE OPTION - FX	1.64	PUT	SCTY	EX 09/23/2014	1	31,740,000.000	(212,193)	1,140,325
204815IB	FOREIGN EXCHANGE OPTION - FX	1.64	CALL	SCTY	EX 10/31/2014	1	4,000,000.000	(47,249)	0
204816IB	FOREIGN EXCHANGE OPTION - FX	1.64	PUT	SCTY	EX 10/31/2014	1	4,000,000.000	(47,249)	0
204173IB	FOREIGN EXCHANGE OPTION - FX	1.65	PUT	SCTY	EX 04/16/2014	1	21,020,000.000	(111,884)	0
204594IB	FOREIGN EXCHANGE OPTION - FX	1.65	PUT	SCTY	EX 09/30/2014	1	31,740,000.000	(189,764)	900,257
204007IB	FOREIGN EXCHANGE OPTION - FX	1.66	PUT	SCTY	EX 03/11/2014	1	20,860,000.000	(175,031)	0
204550IB	FOREIGN EXCHANGE OPTION - FX	1.66	PUT	SCTY	EX 08/29/2014	1	20,810,000.000	(108,566)	81,019
204582IB	FOREIGN EXCHANGE OPTION - FX	1.66	PUT	SCTY	EX 08/29/2014	1	10,580,000.000	(123,646)	0
204331IB	FOREIGN EXCHANGE OPTION - FX	1.67	PUT	SCTY	EX 06/26/2014	1	20,870,000.000	(163,345)	0
204211IB	FOREIGN EXCHANGE OPTION - FX	2.42	CALL	SCTY	EX 07/21/2014	1	470,000.000	(4,818)	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204020IB FOREIGN EXCHANGE OPTION - FX	3.08	CALL SCTY	EX 03/19/2014	1	(234,434)	0
		34,860,000.000				
204023IB FOREIGN EXCHANGE OPTION - FX	3.08	CALL SCTY	EX 03/06/2014	1	(175,222)	0
		34,870,000.000				
203919IB FOREIGN EXCHANGE OPTION - FX	4.14	PUT SCTY	EX 02/19/2014	1	(151,863)	0
		32,220,000.000				
204035IB FOREIGN EXCHANGE OPTION - FX	6.10	PUT SCTY	EX 05/23/2014	1	(184,891)	0
		69,770,000.000				
204395IB FOREIGN EXCHANGE OPTION - FX	8.12	PUT SCTY	EX 07/02/2014	1	(65,553)	0
		25,760,000.000				
204262IB FOREIGN EXCHANGE OPTION - FX	8.18	PUT SCTY	EX 05/21/2014	1	(104,529)	0
		25,110,000.000				
203929IB FOREIGN EXCHANGE OPTION - FX	35.00	CALL SCTY	EX 02/21/2014	1	(3,330)	13,044
		900,000.000				
204462IB FOREIGN EXCHANGE OPTION - FX	102.00	CALL SCTY	EX 08/05/2014	1	(105,220)	41,219
		52,610,000.000				
204446IB FOREIGN EXCHANGE OPTION - FX	102.20	CALL SCTY	EX 07/31/2014	1	(53,841)	40,109
		35,030,000.000				
203970IB FOREIGN EXCHANGE OPTION - FX	102.25	CALL SCTY	EX 02/12/2014	1	(140,983)	0
		52,410,000.000				
204412IB FOREIGN EXCHANGE OPTION - FX	102.25	CALL SCTY	EX 07/09/2014	1	(108,626)	0
		52,350,000.000				
204053IB FOREIGN EXCHANGE OPTION - FX	102.50	CALL SCTY	EX 03/06/2014	1	(91,011)	0
		34,870,000.000				
204338IB FOREIGN EXCHANGE OPTION - FX	102.50	CALL SCTY	EX 06/25/2014	1	(157,890)	0
		52,630,000.000				
204347IB FOREIGN EXCHANGE OPTION - FX	102.75	CALL SCTY	EX 06/10/2014	1	(89,352)	0
		35,040,000.000				
204077IB FOREIGN EXCHANGE OPTION - FX	102.90	CALL SCTY	EX 03/12/2014	1	(136,027)	0
		52,520,000.000				
203961IB FOREIGN EXCHANGE OPTION - FX	103.00	CALL SCTY	EX 02/07/2014	1	(147,140)	0
		52,550,000.000				

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204154IB FOREIGN EXCHANGE OPTION - FX	103.10	CALL SCTY 52,400,000.000	EX 04/07/2014	1	(151,174)	0
204223IB FOREIGN EXCHANGE OPTION - FX	103.20	CALL SCTY 52,280,000.000	EX 05/07/2014	1	(113,709)	0
203930IB FOREIGN EXCHANGE OPTION - FX	103.25	CALL SCTY 52,440,000.000	EX 02/06/2014	1	(228,638)	0
203998IB FOREIGN EXCHANGE OPTION - FX	103.25	CALL SCTY 52,380,000.000	EX 02/28/2014	1	(187,259)	0
204048IB FOREIGN EXCHANGE OPTION - FX	103.25	CALL SCTY 52,260,000.000	EX 03/27/2014	1	(286,124)	0
204168IB FOREIGN EXCHANGE OPTION - FX	103.80	CALL SCTY 52,380,000.000	EX 04/14/2014	1	(237,020)	0
203927IB FOREIGN EXCHANGE OPTION - FX	104.25	CALL SCTY 52,440,000.000	EX 02/06/2014	1	(226,803)	0
204596IB FOREIGN EXCHANGE OPTION - FX	104.35	CALL SCTY 52,500,000.000	EX 09/12/2014	1	(137,813)	906,413
203900IB FOREIGN EXCHANGE OPTION - FX	105.00	CALL SCTY 52,540,000.000	EX 01/30/2014	1	(225,397)	0
204086IB FOREIGN EXCHANGE OPTION - FX	105.00	CALL SCTY 52,450,000.000	EX 04/09/2014	1	(238,648)	0
203857IB FOREIGN EXCHANGE OPTION - FX	105.50	CALL SCTY 35,000,000.000	EX 01/09/2014	1	(54,250)	0
203866IB FOREIGN EXCHANGE OPTION - FX	105.50	CALL SCTY 34,980,000.000	EX 01/17/2014	1	(104,240)	0
203878IB FOREIGN EXCHANGE OPTION - FX	105.50	CALL SCTY 35,020,000.000	EX 01/17/2014	1	(107,687)	0
204603IB FOREIGN EXCHANGE OPTION - FX	105.75	CALL SCTY 52,700,000.000	EX 09/17/2014	1	(132,804)	0
203876IB FOREIGN EXCHANGE OPTION - FX	106.00	CALL SCTY 52,540,000.000	EX 01/30/2014	1	(241,684)	93,521
204346IB FOREIGN EXCHANGE OPTION - FX	106.00	CALL SCTY 52,406,000.000	EX 07/31/2014	1	(55,026)	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR					COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204735IB FOREIGN EXCHANGE OPTION - FX	107.50	PUT	SCTY	EX 10/09/2014	1	(190,774)	0
			52,700,000.000				
204108IB FOREIGN EXCHANGE OPTION - FX	108.00	PUT	SCTY	EX 06/12/2014	1	(137,206)	0
			60,000,000.000				
204702IB FOREIGN EXCHANGE OPTION - FX	108.00	CALL	SCTY	EX 12/10/2014	1	(1,094,435)	5,014,952
			88,690,000.000				
204945IB FOREIGN EXCHANGE OPTION - FX	109.00	CALL	SCTY	EX 10/31/2014	1	(74,830)	0
			53,260,000.000				
204743IB FOREIGN EXCHANGE OPTION - FX	110.00	CALL	SCTY	EX 10/31/2014	1	(510,917)	18,108
			71,010,000.000				
204782IB FOREIGN EXCHANGE OPTION - FX	110.00	CALL	SCTY	EX 01/08/2015	1	(525,493)	2,005,178
			43,700,000.000				
204793IB FOREIGN EXCHANGE OPTION - FX	110.00	CALL	SCTY	EX 01/08/2015	1	(519,593)	1,807,598
			43,700,000.000				
204770IB FOREIGN EXCHANGE OPTION - FX	110.50	CALL	SCTY	EX 10/14/2014	1	(154,291)	0
			52,480,000.000				
205057IB FOREIGN EXCHANGE OPTION - FX	117.50	CALL	SCTY	EX 01/05/2015	1	(240,221)	1,363,885
			52,680,000.000				
205213IB FOREIGN EXCHANGE OPTION - FX	117.50	CALL	SCTY	EX 01/05/2015	1	(674,484)	479,357
			26,440,000.000				
205158IB FOREIGN EXCHANGE OPTION - FX	119.00	CALL	SCTY	EX 12/31/2014	1	(504,559)	0
			70,420,000.000				
203981IB FOREIGN EXCHANGE OPTION - FX	169.00	CALL	SCTY	EX 02/28/2014	1	(373,531)	353,817
			32,090,000.000				
204054IB FOREIGN EXCHANGE OPTION - FX	172.50	CALL	SCTY	EX 02/28/2014	1	(2,228)	0
			10,690,000.000				
204457IB FOREIGN EXCHANGE OPTION - FX	1022.00	PUT	SCTY	EX 08/19/2014	1	(158,884)	132,586
			43,830,000.000				
204216IB FOREIGN EXCHANGE OPTION - FX	1075.00	CALL	SCTY	EX 07/22/2014	1	(418)	0
			67,000.000				
204218IB FOREIGN EXCHANGE OPTION - FX	1075.00	CALL	SCTY	EX 07/22/2014	1	(3,931)	0
			601,000.000				

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
8A5122F	LIGHT SWEET CRUDE OIL PUT US	85.00	PUT SCTY 4098846 5.000	EX 11/17/2014	1000	(6,753)	19,489
203860IB	SWAPTION - SOP	1.68	CALL SCTY 33,900,000.000	EX 01/06/2015	1	(337,683)	242,087
203862IB	SWAPTION - SOP	1.68	PUT SCTY 33,900,000.000	EX 01/06/2015	1	(348,667)	293,052
204162IB	SWAPTION - SOP	1.97	PUT SCTY 15,200,000.000	EX 06/30/2014	1	(113,620)	96,370
204163IB	SWAPTION - SOP	1.97	CALL SCTY 15,200,000.000	EX 06/30/2014	1	(113,620)	129,960
204166IB	SWAPTION - SOP	1.98	CALL SCTY 7,500,000.000	EX 06/30/2014	1	(56,063)	49,804
204167IB	SWAPTION - SOP	1.98	PUT SCTY 7,500,000.000	EX 06/30/2014	1	(56,063)	48,475
204297IB	SWAPTION - SOP	2.80	PUT SCTY 4,800,000.000	EX 07/16/2014	1	(25,440)	0
205195IB	SWAPTION - SOP	2.90	PUT SCTY 1,400,000.000	EX 12/01/2017	1	(103,148)	124,509
204478IB	SWAPTION - SOP	3.05	PUT SCTY 4,100,000.000	EX 10/03/2014	1	(21,320)	19,270
204492IB	SWAPTION - SOP	3.20	PUT SCTY 6,600,000.000	EX 07/31/2017	1	(365,640)	594,000
204493IB	SWAPTION - SOP	3.20	PUT SCTY 6,600,000.000	EX 07/31/2017	1	(362,340)	620,400
204245IB	SWAPTION - SOP	3.30	CALL SCTY 48,000,000.000	EX 08/22/2014	1	(187,800)	0
205196IB	SWAPTION - SOP	3.90	CALL SCTY 2,000,000.000	EX 12/01/2017	1	(95,077)	84,159
204490IB	SWAPTION - SOP	4.20	CALL SCTY 6,600,000.000	EX 07/31/2017	1	(365,640)	236,280
204491IB	SWAPTION - SOP	4.20	CALL SCTY 6,600,000.000	EX 07/31/2017	1	(362,340)	215,160

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
99#LAAF6O 10 YEAR US TREASURY NOTES PU 125.50	PUT SCTY 4098846 EX 11/21/2014 100000 260.000	(250,880)	0
TOTAL PURCHASED OPTIONS		(36,721,086)	42,174,674
OTHER SECURITIES			
16117LBB4 <DNU>Charter Term F Loan 0413-	SEMI-ANN. 0.000% 01/03/2021 1,714,285.720	(857,143)	855,000
LX1394400 Abercrombie & Fitch Management Co. T-LX1	0.000% 08/01/2019 500,000.000	(495,000)	497,500
LX1354340 Accellent Inc Initial TL 1L-LX135434	0.000% 03/12/2021 1,250,000.000	(1,250,000)	1,240,672
LX1354360 Accellent Inc/Med Dev/UTI 2L-LX135436	0.000% 03/11/2022 275,000.000	(274,313)	266,750
LX1329550 Acosta Term B Loan 2013-LX132955	0.000% 03/02/2018 700,000.000	(698,250)	700,000
LX1385090 Advantage Sales & Marktng TL2L-LX138509	0.000% 07/25/2022 825,000.000	(818,813)	829,125
LX1322000 Akorn Inc Loan-LX132200	SEMI-ANN. 0.000% 04/16/2021 500,000.000	(498,750)	501,875
LX1275810 Ameriforge Group TL 1L-LX127581	SEMI-ANN. 0.000% 12/19/2019 450,000.000	(447,750)	454,478
LX1378100 Amsurg Corp Initial Term Loan-LX137810	0.000% 07/16/2021 1,355,641.000	(1,352,252)	1,353,436
LX1348670 Applied Systems Inc TL 2L-LX134867	0.000% 01/24/2022 1,590,600.000	(1,578,671)	1,622,752
LX1353150 Ardagh Holdings USA New TL-LX135315	SEMI-ANN. 0.000% 12/17/2019 1,330,000.000	(1,326,675)	1,333,325
LX1380550 August LUXUK Co Lux TLB2 1L-LX138055	0.000% 04/27/2018 331,371.130	(327,627)	331,371
05107BAG1 August US Co US TLB2 1L-LX138056	0.000% 04/27/2018 164,879.950	(162,450)	164,880

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX1410610	AECOM Technology Corporation TLB-LX14106	0.000% 09/17/2021 750,000.000	(746,250)	748,668
LX1376450	AZ Chem US Inc TL 2L-LX137645	0.000% 06/10/2022 225,000.000	(223,875)	227,250
204288IB	BOND TRS IDR 3/15/2029	BOND TRS IDR 3/15/2029 11,000,000,000.000	0	0
204323IB	BOND TRS, INDEX	USLBUSTRUU.I LIBOR 0.065 USD 0 150,000,000.000	0	0
204608IB	BOND TRS, INDEX	160,000,000.000	0	0
204789IB	BOND TRS, INDEX	160,000,000.040	0	0
LX1341940	Camp International 2013 TL 1L-LX134194	SEMI-ANN. 0.000% 05/31/2019 990,000.000	(980,100)	997,369
LX1370900	Catalent Pharma Dollar TL-LX137090	0.000% 05/20/2021 2,240,353.080	(2,232,009)	2,237,009
16117L9D3	Charter Comm. Op.\Idings LLC TLG-LX13993	0.000% 09/10/2021 4,525,053.740	(4,502,428)	4,509,865
204964IB	Close Recovery Lock Swap	CSRECLOK USD 20/03/15 106,000.000	0	0
204965IB	Close Recovery Lock Swap	CSRECLOK USD 20/03/15 32,000.000	0	0
204966IB	Close Recovery Lock Swap	CSRECLOK USD 20/03/15 4,000.000	0	0
203925IB	Commodity Forward	CMFWDP USD 09/10/14 540,000.000	0	0
203926IB	Commodity Forward	CMFWDP USD 09/10/14 14,400.000	0	0
203963IB	Commodity Forward	CMFWDP USD 31/12/14 1,890,000.000	0	0
203964IB	Commodity Forward	CMFWDP USD 31/12/14 675,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
203966IB Commodity Forward	CMFWDP USD 31/12/14 607,500.000	0	0
203973IB Commodity Forward	CMFWDP USD 31/12/14 2,271,000.000	0	0
204176IB Commodity Forward	CMFWDP USD 31/03/15 1,170,000.000	0	0
204184IB Commodity Forward	CMFWDP USD 31/03/15 1,320,000.000	0	0
204185IB Commodity Forward	CMFWDP USD 31/03/15 660,000.000	0	0
204258IB Commodity Forward	CMFWDP USD 31/03/15 291,000.000	0	0
204263IB Commodity Forward	CMFWDP USD 15/09/14 650.000	0	0
204264IB Commodity Forward	CMFWDP USD 15/09/14 650.000	0	0
204280IB Commodity Forward	CMFWDP USD 15/09/14 350.000	0	0
204281IB Commodity Forward	CMFWDP USD 15/09/14 350.000	0	0
204344IB Commodity Forward	CMFWDP USD 15/09/14 300.000	0	0
204345IB Commodity Forward	CMFWDP USD 15/09/14 300.000	0	0
204410IB Commodity Forward	CMFWDP USD 31/03/15 504,000.000	0	0
204429IB Commodity Forward	CMFWDP USD 31/01/19 12,500.000	0	0
204430IB Commodity Forward	CMFWDP USD 28/02/19 12,500.000	0	0
204431IB Commodity Forward	CMFWDP USD 31/03/19 12,500.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204432IB Commodity Forward	CMFWDP USD 30/04/19 12,500.000	0	0
204433IB Commodity Forward	CMFWDP USD 31/05/19 12,500.000	0	0
204434IB Commodity Forward	CMFWDP USD 30/06/19 12,500.000	0	0
204435IB Commodity Forward	CMFWDP USD 31/07/19 12,500.000	0	0
204436IB Commodity Forward	CMFWDP USD 31/08/19 12,500.000	0	0
204437IB Commodity Forward	CMFWDP USD 30/09/19 12,500.000	0	0
204438IB Commodity Forward	CMFWDP USD 31/10/19 12,500.000	0	0
204439IB Commodity Forward	CMFWDP USD 30/11/19 12,500.000	0	0
204440IB Commodity Forward	CMFWDP USD 31/12/19 12,500.000	0	0
204444IB Commodity Forward	CMFWDP USD 31/03/15 1,767,000.000	0	0
204482IB Commodity Forward	CMFWDP USD 31/12/16 390,000.000	0	0
204521IB Commodity Forward	CMFWDP USD 31/03/15 12,000.000	0	0
204522IB Commodity Forward	CMFWDP USD 31/03/15 12,000.000	0	0
204523IB Commodity Forward	CMFWDP USD 31/03/15 24,000.000	0	0
204533IB Commodity Forward	CMFWDP USD 31/03/15 5,400.000	0	0
204535IB Commodity Forward	CMFWDP USD 31/03/15 5,400.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204547IB Commodity Forward	CMFWDP USD 31/03/15 24,000.000		0	0
204548IB Commodity Forward	CMFWDP USD 31/03/15 12,000.000		0	0
204549IB Commodity Forward	CMFWDP USD 31/03/15 12,000.000		0	0
204936IB Commodity Forward	CMFWDP USD 30/11/14 19,890.000		0	0
204937IB Commodity Forward	CMFWDP USD 30/11/14 19,890.000		0	0
204938IB Commodity Forward	CMFWDP USD 31/12/15 504,000.000		0	0
205114IB Commodity Forward	CMFWDP USD 31/12/14 20,553.000		0	0
205115IB Commodity Forward	CMFWDP USD 31/12/14 20,646.000		0	0
205116IB Commodity Forward	CMFWDP USD 31/12/14 41,199.000		0	0
204008IB Commodity TRS, Index	USD/USSPGCESTR.CI/N TBILL_9 0.17 55,658,777.200	USD 1	0	0
204009IB Commodity TRS, Index	USD/USJMABNIC0.CI/U TBILL_9 0.12 2,384,326.790	USD 1	0	0
204010IB Commodity TRS, Index	USD/USDJUBSCOT.CI/U TBILL_9 0.0 11,749,681.710	USD 1	0	0
204011IB Commodity TRS, Index	USD/USJMABGCO1.CI/U TBILL_9 0.05 11,944,979.810	USD 1	0	0
204012IB Commodity TRS, Index	USD/USJMCU3A5T.CI/U TBILL_9 0.31 9,031,095.000	USD 1	0	0
204013IB Commodity TRS, Index	USD/USJMABNICP.CI/U TBILL_9 0.12 16,867,567.830	USD 1	0	0
204015IB Commodity TRS, Index	USD/USJMCU3A3T.CI/U TBILL_9 0.25 9,573,390.500	USD 1	0	0

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
204017IB	Commodity TRS, Index	USD/USSPGCESTR.CI/N TBILL_9 0.16 58,840,032.740	USD 1	0	0	
204018IB	Commodity TRS, Index	USD/USSPGCESTR.CI/N TBILL_9 0.18 30,254,904.290	USD 1	0	0	
204019IB	Commodity TRS, Index	USD/USSPGCESTR.CI/N TBILL_9 0.18 30,164,529.000	USD 1	0	0	
204179IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 1,515,241.250	USD 3	0	0	
204180IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 1,266,086.270	USD 3	0	0	
204181IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 346,403.440	USD 3	0	0	
204421IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 1,312,151.300	USD 3	0	0	
204422IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 1,559,248.010	USD 3	0	0	
204423IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 356,464.250	USD 3	0	0	
204560IB	Commodity TRS, Index	USD/USSPGCESTR.CI/N TBILL_9 0.18 29,074,858.860	USD 2	0	0	
204785IB	Commodity TRS, Index	USD/USCSMFZNER.CI/U TBILL_9 0.0 2,938,000.040	USD 2	0	0	
204786IB	Commodity TRS, Index	USD/USCSMFPBER.CI/U TBILL_9 0.0 2,744,624.210	USD 2	0	0	
204787IB	Commodity TRS, Index	USD/USCSMFPBER.CI/U TBILL_9 0.0 2,679,949.060	USD 1	0	0	
204788IB	Commodity TRS, Index	USD/USCSMFZNER.CI/U TBILL_9 0.071 2,907,774.500	USD 1	0	0	
204915IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 168,813,839.240	USD 3	0	0	
204916IB	Commodity TRS, Index	USD/USSPGCESP.CI/US TBILL_9 0.0 117,235,617.170	USD 3	0	0	

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX1349010 Community Health Systems TL D-LX134901	QUARTERLY 0.000% 01/27/2021 3,415,000.000	(3,399,175)	3,430,398
LX1348490 CDRF MERGER/ Pharmedium Health-LX134849	SEMI-ANN. 0.000% 01/28/2022 106,833.340	(106,299)	108,703
204014IB COMMODITY TRS, INDEX - CTRSI	USD/USBCOMF1T.CI/US 0.1700 USD 15/AUG/ 29,699,422.540	0	0
204016IB COMMODITY TRS, INDEX - CTRSI	USD/USBCOMTR.CI/US 0.0000 USD 15/AUG/2 68,326,015.760	0	0
203909IB COMMODITYVARIANCESWAP	VARS USCLH4.S 570000 34200.00/9.0E-4 USD 570,000.000	0	0
203922IB COMMODITYVARIANCESWAP	VARS USCLH4.S 570000 36526.74/9.0E-4 USD 570,000.000	0	0
203938IB COMMODITYVARIANCESWAP	VARS USNGH4.S 460000 368000.0/0.16 USD 2 460,000.000	0	0
203939IB COMMODITYVARIANCESWAP	VARS USNGH4.S 150000 138000.0/0.21 USD 2 150,000.000	0	0
203953IB COMMODITYVARIANCESWAP	VARS USGOLDLNPM 620000 37200.00/9.0E-4 U 620,000.000	0	0
204043IB COMMODITYVARIANCESWAP	USCLJ4.S 295000 19758.51/9.0E-4 USD 17 295,000.000	0	0
204082IB COMMODITYVARIANCESWAP	USGOLDLNPM 229000 137400.0/9.0E-4 USD 05 2,290,000.000	0	0
204112IB COMMODITYVARIANCESWAP	USGOLDLNPM 353000 211800.0/9.0E-4 USD 13 3,530,000.000	0	0
204119IB COMMODITYVARIANCESWAP	USCLK4.S 520000 41600.00/0.0015 USD 16 520,000.000	0	0
204128IB COMMODITYVARIANCESWAP	USCLK4.S 280000 21733.04/0.0015 USD 16 280,000.000	0	0
204251IB COMMODITYVARIANCESWAP	USDJUBS.I 167100 4812480./2.0736 USD 04 1,671,000.000	0	0
204256IB COMMODITYVARIANCESWAP	USDJUBS.I 526000 126240.0/0.0144 USD 05 526,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204259IB COMMODITYVARIANCESWAP	USDJUBS.I 100000 240000.0/0.0144 USD 06 1,000,000.000	0	0
204286IB COMMODITYVARIANCESWAP	USSPGCENP. 166000 464800.0/0.0196 USD 13 1,660,000.000	0	0
204287IB COMMODITYVARIANCESWAP	USSPGCENP. 5000.0 3500.00 /0.1224 USD 13 5,000.000	0	0
204292IB COMMODITYVARIANCESWAP	USSPGCENP. 5000.0 3500.00 /0.1224 USD 16 5,000.000	0	0
204293IB COMMODITYVARIANCESWAP	USSPGCENP. 134700 377160.0/0.0196 USD 16 1,347,000.000	0	0
204391IB COMMODITYVARIANCESWAP	USCOQ4.S 337600 1282880./0.04 USD 11 3,376,000.000	0	0
204392IB COMMODITYVARIANCESWAP	USCLQ4.S 342200 1300360./0.0361 USD 17 3,422,000.000	0	0
204398IB COMMODITYVARIANCESWAP	USCLU4.S 118700 403580.0/0.03 USD 15 1,187,000.000	0	0
204399IB COMMODITYVARIANCESWAP	USCOU4.S 122000 390400.0/0.03 USD 11 1,220,000.000	0	0
204402IB COMMODITYVARIANCESWAP	USCLU4.S 140200 448640.0/0.0255 USD 15 1,402,000.000	0	0
204403IB COMMODITYVARIANCESWAP	USCOU4.S 137700 468180.0/0.0289 USD 11 1,377,000.000	0	0
204404IB COMMODITYVARIANCESWAP	USCLV4.S 142000 454400.0/0.0255 USD 17 1,420,000.000	0	0
204405IB COMMODITYVARIANCESWAP	USCOV4.S 140200 448640.0/0.0255 USD 10 1,402,000.000	0	0
204407IB COMMODITYVARIANCESWAP	USCLQ4.S 116100 404028.0/0.0289 USD 11 1,161,000.000	0	0
204408IB COMMODITYVARIANCESWAP	USCOQ4.S 106900 404082.0/0.0361 USD 11 1,069,000.000	0	0
204487IB COMMODITYVARIANCESWAP	USNGU4.S 338983 199999.9/0.09 USD 26 338,983.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204496IB COMMODITYVARIANCESWAP	810,811.000	0	0
204497IB COMMODITYVARIANCESWAP	259,740.000	0	0
204568IB COMMODITYVARIANCESWAP	1,111,111.000	0	0
204569IB COMMODITYVARIANCESWAP	1,101,928.000	0	0
204570IB COMMODITYVARIANCESWAP	1,162,791.000	0	0
204571IB COMMODITYVARIANCESWAP	1,162,791.000	0	0
204574IB COMMODITYVARIANCESWAP	1,186,944.000	0	0
204580IB COMMODITYVARIANCESWAP	641,026.000	0	0
204585IB COMMODITYVARIANCESWAP	327,869.000	0	0
204710IB COMMODITYVARIANCESWAP	2,222,500.000	0	0
204763IB COMMODITYVARIANCESWAP	606,061.000	0	0
204774IB COMMODITYVARIANCESWAP	CMVARSWP USD 10/14 310,078.000	0	0
204801IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 500,000.000	0	0
204895IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 500,000.000	0	0
204896IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 875,000.000	0	0
204897IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 875,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204902IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 714,286.000	0	0
204924IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 322,581.000	0	0
204925IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 1,290,323.000	0	0
204926IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 1,123,596.000	0	0
204929IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 1,290,323.000	0	0
204935IB COMMODITYVARIANCESWAP	CMVARSWP USD 11/14 480,000.000	0	0
205077IB COMMODITYVARIANCESWAP	USCLF5.S 766871 499999.8/0.11 USD 16 766,871.000	0	0
205096IB COMMODITYVARIANCESWAP	USBCOM.I 201612 499999.9/0.0144 USD 17 2,016,129.000	0	0
205097IB COMMODITYVARIANCESWAP	USCLF5.S 458015 299999.8/0.1089 USD 16 458,015.000	0	0
205101IB COMMODITYVARIANCESWAP	USBCOM.I 124481 299999.9/0.0144 USD 18 1,244,813.000	0	0
205102IB COMMODITYVARIANCESWAP	USCLF5.S 459418 299999.9/0.1089 USD 16 459,418.000	0	0
205103IB COMMODITYVARIANCESWAP	USCOF5.S 431655 299784.4/0.12 USD 11 431,655.000	0	0
205108IB COMMODITYVARIANCESWAP	USGOLDLNPM 669000 299712.0/0.0484 USD 18 669,000.000	0	0
205123IB COMMODITYVARIANCESWAP	USCLF5.S 445104 302670.7/0.12 USD 16 445,104.000	0	0
205143IB COMMODITYVARIANCESWAP	USCLF5.S 141844 100000.0/0.12 USD 16 141,844.000	0	0
205146IB COMMODITYVARIANCESWAP	USCLF5.S 280899 200000.0/0.1296 USD 16 280,899.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX1333630 CPP 10/13 Cov-Lite 2nd Lien-LX133363	SEMI-ANN. 0.000% 04/23/2021 721,000.000	(717,395)	730,013
203896IB CREDIT DEFAULT SWAP - CDS	GAZPRU-CAP 8.6@1 %USD 20/MAR/2019 1,200,000.000	0	0
203908IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 %USD 20/MAR/2019 1,000,000.000	0	0
203924IB CREDIT DEFAULT SWAP - CDS	APC 5.95 15Sep@1 %USD 20/MAR/2019 3,050,000.000	0	0
203949IB CREDIT DEFAULT SWAP - CDS	JPM 4.75 01Mar@1 %USD 20/MAR/2024 3,200,000.000	0	0
203969IB CREDIT DEFAULT SWAP - CDS	WHR 7.75 15Jul@1 %USD 20/MAR/2019 1,300,000.000	0	0
203971IB CREDIT DEFAULT SWAP - CDS	MWD 6 28Apr15 @1 %USD 20/MAR/2019 200,000.000	0	0
203972IB CREDIT DEFAULT SWAP - CDS	WHR 7.75 15Jul@1 %USD 20/MAR/2019 1,000,000.000	0	0
203992IB CREDIT DEFAULT SWAP - CDS	HSBC-HSBCBank @1 %USD 20/MAR/2021 3,900,000.000	0	0
204025IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 %USD 20/MAR/2019 100,000.000	0	0
204026IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 %USD 20/MAR/2019 100,000.000	0	0
204031IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 %USD 20/MAR/2019 100,000.000	0	0
204038IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 %USD 20/MAR/2019 500,000.000	0	0
204039IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 %USD 20/MAR/2019 100,000.000	0	0
204046IB CREDIT DEFAULT SWAP - CDS	GS 5.95 18Jan1@1 %USD 20/MAR/2019 200,000.000	0	0
204052IB CREDIT DEFAULT SWAP - CDS	GS 5.95 18Jan1@1 %USD 20/MAR/2019 200,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204064IB CREDIT DEFAULT SWAP - CDS	CHINA 4.25 28O@1 1,600,000.000	%USD 20/MAR/2019	0	0
204069IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 1,175,000.000	%USD 20/JUN/2019	0	0
204070IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 1,700,000.000	%USD 20/JUN/2019	0	0
204071IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 1,700,000.000	%USD 20/JUN/2019	0	0
204080IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 1,050,000.000	%USD 20/MAR/2016	0	0
204081IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 550,000.000	%USD 20/MAR/2016	0	0
204106IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 3,900,000.000	%USD 20/MAR/2016	0	0
204226IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 800,000.000	%USD 20/JUN/2019	0	0
204228IB CREDIT DEFAULT SWAP - CDS	BondCBAAU 2.25@1 1,700,000.000	%USD 20/JUN/2019	0	0
204229IB CREDIT DEFAULT SWAP - CDS	BondCBAAU 2.25@1 1,400,000.000	%USD 20/JUN/2019	0	0
204248IB CREDIT DEFAULT SWAP - CDS	BNP 2.875 26Se@1 2,500,000.000	%USD 20/JUN/2019	0	0
204254IB CREDIT DEFAULT SWAP - CDS	WHR 7.75 15Jul@1 2,100,000.000	%USD 20/JUN/2019	0	0
204269IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 600,000.000	%USD 20/JUN/2019	0	0
204270IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 100,000.000	%USD 20/JUN/2019	0	0
204271IB CREDIT DEFAULT SWAP - CDS	SOAF 5.5 09Mar@1 100,000.000	%USD 20/JUN/2019	0	0
204960IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 100,000.000	%USD 20/DEC/2014	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204961IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 300,000.000	%USD 20/DEC/2014	0	0
204962IB CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5 31M@1 200,000.000	%USD 20/DEC/2014	0	0
204975IB CREDIT DEFAULT SWAP - CDS	WHR 4.85 15Jun@1 200,000.000	%USD 20/JUN/2019	0	0
205049IB CREDIT DEFAULT SWAP - CDS	SPRICOM 8.375 @5 615,000.000	%USD 20/DEC/2019	0	0
205228IB CREDIT DEFAULT SWAP - CDS	KINDERM 5.15 0@1 2,320,000.000	%USD 20/DEC/2019	0	0
C0000457 CREDIT INDEX SWAP - CDI	CDX.NA.IG.21-V@1 14,200,000.000	%USD 20/DEC/2018	0	0
204101IB CREDIT INDEX SWAP - CDI	iTraxx Europe @5 1,100,000.000	%EUR 20/DEC/2018	0	0
204142IB CREDIT INDEX SWAP - CDI	CDX.EM.21-FIX-@5 700,000.000	%USD 20/JUN/2019	0	0
204152IB CREDIT INDEX SWAP - CDI	CDX.EM.21-FIX-@5 200,000.000	%USD 20/JUN/2019	0	0
204153IB CREDIT INDEX SWAP - CDI	CDX.EM.21-FIX-@5 200,000.000	%USD 20/JUN/2019	0	0
204156IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 5,000,000.000	%USD 20/JUN/2019	0	0
204157IB CREDIT INDEX SWAP - CDI	CDX.EM.21-FIX-@5 1,700,000.000	%USD 20/JUN/2019	0	0
204160IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 12,100,000.000	%USD 20/JUN/2019	0	0
204194IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 36,000,000.000	%USD 20/JUN/2019	0	0
204195IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 15,000,000.000	%USD 20/JUN/2019	0	0
204268IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 148,000,000.000	%USD 20/JUN/2024	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204353IB CREDIT INDEX SWAP - CDI	ITRAXX EUROPE @1 3,000,000.000	EUR 20/JUN/20199	0	0
204389IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 4,000,000.000	%USD 20/JUN/2019	0	0
204573IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 1,200,000.000	%USD 20/JUN/2019	0	0
204619IB CREDIT INDEX SWAP - CDI	iTraxx Europe @1 3,000,000.000	%EUR 20/JUN/2024	0	0
204764IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 18,325,000.000	%USD 20/JUN/2019	0	0
204794IB CREDIT INDEX SWAP - CDI	iTraxx Europe @1 2,200,000.000	%EUR 20/DEC/2019	0	0
204796IB CREDIT INDEX SWAP - CDI	CDX.EM.22-V1.D@1 1,200,000.000	%USD 20/DEC/2019	0	0
204797IB CREDIT INDEX SWAP - CDI	CDX.EM.22-V1.D@1 1,400,000.000	%USD 20/DEC/2019	0	0
204829IB CREDIT INDEX SWAP - CDI	iTraxx Europe @1 3,000,000.000	%EUR 20/JUN/2024	0	0
204830IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 300,000.000	%USD 20/JUN/2019	0	0
204831IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 200,000.000	%USD 20/JUN/2019	0	0
204832IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 100,000.000	%USD 20/JUN/2019	0	0
204833IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 300,000.000	%USD 20/JUN/2019	0	0
204834IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 300,000.000	%USD 20/JUN/2019	0	0
204838IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 18,325,000.000	%USD 20/JUN/2019	0	0
204840IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 4,000,000.000	%USD 20/JUN/2019	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
880375IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.21-V@1 %USD 20/DEC/2018 17,000,000.000	0	0
881185IB CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1 %USD 20/JUN/2019 90,000,000.000	0	0
LX1355790 Delos Finance Sarl Loan-LX135579	QUARTERLY 0.000% 03/06/2021 4,314,000.000	(4,304,930)	4,302,678
LX1353360 Diamond Foods-1st Lien TL-LX135336	SEMI-ANN. 0.000% 08/20/2018 539,000.000	(536,305)	539,943
LX1371260 Doosan Infracore Tranche B TL-LX137126	0.000% 05/28/2021 1,500,000.000	(1,492,500)	1,500,000
26550HAC5 Dunkin' Brands, Inc. Term Loan B4-LX1353	SEMI-ANN. 0.000% 02/05/2021 2,620,000.000	(2,613,450)	2,600,350
LX1355010 DELUXE ENTERPRISE TL1L-LX135501	QUARTERLY 0.000% 02/28/2020 1,744,028.300	(1,725,809)	1,680,737
LX1339660 DPX HOLDINGS BV/JLL/DELTA-LX133966	SEMI-ANN. 0.000% 03/11/2021 961,557.150	(959,153)	966,545
LX1373210 Energy Future Intermediate TL-LX137321	0.000% 06/19/2016 1,790,000.000	(1,790,000)	1,792,238
203962IB EQUITY VARIANCE SWAP - EQVSWP	USNGH4.S 180000 208800.0/0.3364 USD 25 180,000.000	0	0
204074IB EQUITY VARIANCE SWAP - EQVSWP	USCLJ4.S 535000 42800.00/0.0015 USD 17 535,000.000	0	0
LX1360910 Flexera Software TL 1L-LX136091	0.000% 04/02/2020 870,000.000	(865,650)	872,175
LX1411730 FHC Health Systems Inc Term Loan-LX14117	0.000% 09/30/2021 350,000.000	(346,500)	348,444
LX1377160 Gray Television Inc TL-LX137716	0.000% 06/13/2021 500,000.000	(498,750)	503,125
LX1376920 GTCR Valor Companies, Inc. Delayed D-LX1	SEMI-ANN. 0.000% 12/31/2100 726,564.100	(722,931)	726,564
203956IB INFLATION SWAP, USCPI, ZERO COUPON - USC	1.81 /CPIU 0.0000 USD 03/Feb/2016 1,900,000.000	0	0

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
203957IB	INFLATION SWAP, USCPI, ZERO COUPON - USC	1.81 /CPIU 0.0000 USD 03/Feb/2016 1,900,000.000	0	0
203960IB	INFLATION SWAP, USCPI, ZERO COUPON - USC	1.775 /CPIU 0.0000 USD 29/Jan/2016 400,000.000	0	0
203874IB	INTEREST RATE SWAP - IRS	2.5 /LIBOR 0.0000 USD 18/Jun/2021 12,000,000.000	0	0
203991IB	INTEREST RATE SWAP - IRS	3 /LIBOR 0.0000 GBP 19/Mar/2024 1,300,000.000	0	0
203993IB	INTEREST RATE SWAP - IRS	6.8 /TIIE 0.0000 MXN 26/Dec/2023 2,200,000.000	0	0
203994IB	INTEREST RATE SWAP - IRS	6.8 /TIIE 0.0000 MXN 26/Dec/2023 40,000,000.000	0	0
203999IB	INTEREST RATE SWAP - IRS	1 /LIBOR 0.0000 JPY 20/Mar/2024 640,000,000.000	0	0
204003IB	INTEREST RATE SWAP - IRS	6.8 /TIIE 0.0000 MXN 26/Dec/2023 23,300,000.000	0	0
204027IB	INTEREST RATE SWAP - IRS	6.8 /TIIE 0.0000 MXN 26/Dec/2023 15,300,000.000	0	0
204042IB	INTEREST RATE SWAP - IRS	3 /LIBOR 0.0000 GBP 17/Sep/2024 1,300,000.000	0	0
204049IB	INTEREST RATE SWAP - IRS	2 /LIBOR 0.0000 EUR 17/Sep/2024 2,500,000.000	0	0
204062IB	INTEREST RATE SWAP - IRS	4 /BBR 0.0000 AUD 18/Jun/2019 2,250,000.000	0	0
204063IB	INTEREST RATE SWAP - IRS	4 /BBR 0.0000 AUD 18/Jun/2019 2,450,000.000	0	0
204243IB	INTEREST RATE SWAP - IRS	2 /LIBOR 0.0000 USD 18/Jun/2019 5,000,000.000	0	0
204294IB	INTEREST RATE SWAP - IRS	6.3 /TIIE 0.0000 MXN 26/Apr/2024 5,500,000.000	0	0
204354IB	INTEREST RATE SWAP - IRS	3.5 /WIBOR 0.0000 PLN 17/Sep/2024 600,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204355IB INTEREST RATE SWAP - IRS	3.5 /WIBOR 0.0000 PLN 17/Sep/2024 700,000.000	0	0
204358IB INTEREST RATE SWAP - IRS	2 /EURIBOR 0.0000 EUR 17/Sep/2024 500,000.000	0	0
204360IB INTEREST RATE SWAP - IRS	3 /LIBOR 0.0000 USD 21/Mar/2023 6,100,000.000	0	0
204390IB INTEREST RATE SWAP - IRS	1.25 /EURIBOR 0.0000 EUR 17/Sep/2019 300,000.000	0	0
204415IB INTEREST RATE SWAP - IRS	5.52 /TIIE 0.0000 MXN 07/Sep/2018 27,200,000.000	0	0
204518IB INTEREST RATE SWAP - IRS	5.61 /TIIE 0.0000 MXN 07/Jul/2021 5,000,000.000	0	0
204544IB INTEREST RATE SWAP - IRS	5.61 /TIIE 0.0000 MXN 07/Jul/2021 69,500,000.000	0	0
204581IB INTEREST RATE SWAP - IRS	2.25 /LIBOR 0.0000 USD 17/Dec/2019 7,300,000.000	0	0
204589IB INTEREST RATE SWAP - IRS	2.5 /LIBOR 0.0000 USD 17/Dec/2021 31,200,000.000	0	0
204592IB INTEREST RATE SWAP - IRS	5.61 /TIIE 0.0000 MXN 07/Jul/2021 6,900,000.000	0	0
204597IB INTEREST RATE SWAP - IRS	2.75 /LIBOR 0.0000 GBP 18/Mar/2025 8,500,000.000	0	0
204622IB INTEREST RATE SWAP - IRS	5.98 /TIIE 0.0000 MXN 26/Aug/2024 10,200,000.000	0	0
204628IB INTEREST RATE SWAP - IRS	1.25 /EURIBOR 0.0000 EUR 18/Mar/2025 10,600,000.000	0	0
204731IB INTEREST RATE SWAP - IRS	6.8 /TIIE 0.0000 MXN 26/Dec/2023 70,300,000.000	0	0
204754IB INTEREST RATE SWAP - IRS	2.745 /WIBOR 0.0000 PLN 17/Dec/2024 700,000.000	0	0
204766IB INTEREST RATE SWAP - IRS	5.84 /TIIE 0.0000 MXN 14/Sep/2021 10,900,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204861IB INTEREST RATE SWAP - IRS	3 /LIBOR 0.0000 USD 21/Mar/2023 3,200,000.000	0	0
204862IB INTEREST RATE SWAP - IRS	3 /LIBOR 0.0000 USD 21/Mar/2023 2,900,000.000	0	0
204863IB INTEREST RATE SWAP - IRS	2.65 /LIBOR 0.0000 USD 31/Jul/2023 1,600,000.000	0	0
204864IB INTEREST RATE SWAP - IRS	2.65 /LIBOR 0.0000 USD 31/Jul/2023 11,900,000.000	0	0
204865IB INTEREST RATE SWAP - IRS	2.65 /LIBOR 0.0000 USD 31/Jul/2023 13,700,000.000	0	0
204866IB INTEREST RATE SWAP - IRS	2.65 /LIBOR 0.0000 USD 31/Jul/2023 5,400,000.000	0	0
204867IB INTEREST RATE SWAP - IRS	2.65 /LIBOR 0.0000 USD 31/Jul/2023 6,500,000.000	0	0
204868IB INTEREST RATE SWAP - IRS	2.65 /LIBOR 0.0000 USD 31/Jul/2023 3,800,000.000	0	0
204882IB INTEREST RATE SWAP - IRS	4.38 /TIIE 0.0000 MXN 12/Oct/2016 111,000,000.000	0	0
205019IB INTEREST RATE SWAP - IRS	2.5 /WIBOR 0.0000 PLN 17/Dec/2024 4,600,000.000	0	0
205088IB INTEREST RATE SWAP - IRS	4.38 /TIIE 0.0000 MXN 12/Oct/2016 55,500,000.000	0	0
205112IB INTEREST RATE SWAP - IRS	2.45942/LIBOR 0.0000 USD 15/Nov/2024 2,600,000.000	0	0
205169IB INTEREST RATE SWAP - IRS	3 /LIBOR 0.0000 USD 17/Dec/2024 800,000.000	0	0
880123IB INTEREST RATE SWAP - IRS	3.03 /LIBOR 0.0000 USD 08/Jan/2024 5,400,000.000	0	0
880168IB INTEREST RATE SWAP - IRS	2.30676/LIBOR 0.0000 USD 30/Nov/2020 14,800,000.000	0	0
880180IB INTEREST RATE SWAP - IRS	1.7 /LIBOR 0.0000 USD 30/Jan/2019 325,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
880336IB INTEREST RATE SWAP - IRS	0.75 /LIBOR 0.0000 USD 18/Jun/2016 10,700,000.000	0	0
880337IB INTEREST RATE SWAP - IRS	3.75 /LIBOR 0.0000 USD 18/Jun/2044 27,500,000.000	0	0
880338IB INTEREST RATE SWAP - IRS	2 /LIBOR 0.0000 USD 18/Jun/2019 4,700,000.000	0	0
880403IB INTEREST RATE SWAP - IRS	2.61 /STIBOR 0.0000 SEK 17/Sep/2024 134,000,000.000	0	0
880404IB INTEREST RATE SWAP - IRS	1.45 /LIBOR 0.0000 CHF 17/Sep/2024 13,400,000.000	0	0
880638IB INTEREST RATE SWAP - IRS	2.815 /LIBOR 0.0000 USD 01/May/2024 9,400,000.000	0	0
880639IB INTEREST RATE SWAP - IRS	2.791 /LIBOR 0.0000 USD 01/May/2024 9,400,000.000	0	0
880802IB INTEREST RATE SWAP - IRS	3.376 /LIBOR 0.0000 USD 27/May/2044 7,500,000.000	0	0
880873IB INTEREST RATE SWAP - IRS	1 /LIBOR 0.0000 USD 17/Sep/2016 10,700,000.000	0	0
880874IB INTEREST RATE SWAP - IRS	4 /LIBOR 0.0000 USD 17/Sep/2044 27,000,000.000	0	0
880887IB INTEREST RATE SWAP - IRS	2.25 /LIBOR 0.0000 USD 17/Sep/2019 8,600,000.000	0	0
880973IB INTEREST RATE SWAP - IRS	3.65 /LIBOR 0.0000 USD 13/Jun/2021 23,700,000.000	0	0
881008IB INTEREST RATE SWAP - IRS	3.433 /LIBOR 0.0000 USD 23/Jun/2044 7,500,000.000	0	0
881214IB INTEREST RATE SWAP - IRS	1.65486/LIBOR 0.0000 USD 30/Nov/2018 23,200,000.000	0	0
881244IB INTEREST RATE SWAP - IRS	3.2 /LIBOR 0.0000 USD 30/Jul/2044 1,900,000.000	0	0
881247IB INTEREST RATE SWAP - IRS	3.2275 /LIBOR 0.0000 USD 30/Jul/2044 1,900,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
881289IB INTEREST RATE SWAP - IRS	6.275 /STIBOR 0.0000 SEK 05/Aug/2016 48,000,000.000	0	0
881304IB INTEREST RATE SWAP - IRS	0.6175 /STIBOR 0.0000 SEK 06/Aug/2016 109,000,000.000	0	0
881315IB INTEREST RATE SWAP - IRS	0.63 /STIBOR 0.0000 SEK 07/Aug/2016 129,000,000.000	0	0
881342IB INTEREST RATE SWAP - IRS	0.6225 /STIBOR 0.0000 SEK 11/Aug/2016 54,000,000.000	0	0
881348IB INTEREST RATE SWAP - IRS	0.6325 /STIBOR 0.0000 SEK 13/Aug/2016 30,000,000.000	0	0
881558IB INTEREST RATE SWAP - IRS	1.80945/LIBOR 0.0000 USD 28/Feb/2019 34,800,000.000	0	0
881619IB INTEREST RATE SWAP - IRS	3.5 /LIBOR 0.0000 USD 17/Dec/2044 29,000,000.000	0	0
881699IB INTEREST RATE SWAP - IRS	1 /LIBOR 0.0000 USD 17/Dec/2016 10,700,000.000	0	0
881700IB INTEREST RATE SWAP - IRS	2.25 /LIBOR 0.0000 USD 17/Dec/2019 8,600,000.000	0	0
881777IB INTEREST RATE SWAP - IRS	2.5 /LIBOR 0.0000 USD 17/Dec/2021 7,600,000.000	0	0
881783IB INTEREST RATE SWAP - IRS	3.35 /LIBOR 0.0000 USD 15/Feb/2040 11,200,000.000	0	0
881804IB INTEREST RATE SWAP - IRS	0.8675 /LIBOR 0.0000 CHF 22/Sep/2024 13,400,000.000	0	0
881837IB INTEREST RATE SWAP - IRS	5.83 /TIIE 0.0000 MXN 15/Sep/2021 208,400,000.000	0	0
881851IB INTEREST RATE SWAP - IRS	3.4 /LIBOR 0.0000 USD 17/Dec/2021 69,600,000.000	0	0
881898IB INTEREST RATE SWAP - IRS	2.624 /LIBOR 0.0000 USD 05/Aug/2024 3,500,000.000	0	0
881899IB INTEREST RATE SWAP - IRS	2.64 /LIBOR 0.0000 USD 05/Aug/2024 3,500,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
881954IB INTEREST RATE SWAP - IRS	5.76 /TIIE 0.0000 MXN 30/Sep/2021 58,700,000.000	0	0
882005IB INTEREST RATE SWAP - IRS	2.91 /LIBOR 0.0000 USD 17/Dec/2021 33,600,000.000	0	0
882006IB INTEREST RATE SWAP - IRS	2.157 /LIBOR 0.0000 USD 17/Oct/2018 33,300,000.000	0	0
882084IB INTEREST RATE SWAP - IRS	5.635 /TIIE 0.0000 MXN 13/Oct/2021 23,200,000.000	0	0
882116IB INTEREST RATE SWAP - IRS	5.732 /TIIE 0.0000 MXN 15/Oct/2021 57,700,000.000	0	0
882212IB INTEREST RATE SWAP - IRS	5.58 /TIIE 0.0000 MXN 20/Oct/2021 45,900,000.000	0	0
882239IB INTEREST RATE SWAP - IRS	5.6375 /TIIE 0.0000 MXN 22/Oct/2021 22,900,000.000	0	0
882254IB INTEREST RATE SWAP - IRS	3.106 /LIBOR 0.0000 USD 17/Dec/2021 35,700,000.000	0	0
882292IB INTEREST RATE SWAP - IRS	5.595 /TIIE 0.0000 MXN 21/Oct/2021 22,900,000.000	0	0
882323IB INTEREST RATE SWAP - IRS	5.7625 /TIIE 0.0000 MXN 28/Oct/2021 11,200,000.000	0	0
882351IB INTEREST RATE SWAP - IRS	5.785 /TIIE 0.0000 MXN 29/Oct/2021 44,900,000.000	0	0
882356IB INTEREST RATE SWAP - IRS	5.7217 /TIIE 0.0000 MXN 01/Nov/2021 37,700,000.000	0	0
882369IB INTEREST RATE SWAP - IRS	3.0742 /LIBOR 0.0000 USD 17/Dec/2021 27,500,000.000	0	0
882531IB INTEREST RATE SWAP - IRS	0.28 /STIBOR 0.0000 SEK 01/Jun/2016 30,400,000.000	0	0
882532IB INTEREST RATE SWAP - IRS	0.305 /STIBOR 0.0000 SEK 01/Dec/2016 21,900,000.000	0	0
882635IB INTEREST RATE SWAP - IRS	2.85 /LIBOR 0.0000 USD 19/Dec/2021 10,480,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
882663IB INTEREST RATE SWAP - IRS	2.81 /LIBOR 0.0000 USD 17/Dec/2021 18,540,000.000	0	0
882664IB INTEREST RATE SWAP - IRS	0.28 /STIBOR 0.0000 SEK 11/Jun/2016 30,400,000.000	0	0
882665IB INTEREST RATE SWAP - IRS	2.7578 /LIBOR 0.0000 USD 17/Dec/2021 9,270,000.000	0	0
882666IB INTEREST RATE SWAP - IRS	0.305 /STIBOR 0.0000 SEK 11/Dec/2016 38,900,000.000	0	0
882696IB INTEREST RATE SWAP - IRS	2.733 /LIBOR 0.0000 USD 17/Dec/2021 7,703,000.000	0	0
882697IB INTEREST RATE SWAP - IRS	2.755 /LIBOR 0.0000 USD 17/Dec/2021 7,575,000.000	0	0
882698IB INTEREST RATE SWAP - IRS	0.2775 /STIBOR 0.0000 SEK 12/Dec/2014 48,700,000.000	0	0
882699IB INTEREST RATE SWAP - IRS	0.30375/STIBOR 0.0000 SEK 12/Dec/2016 48,700,000.000	0	0
882720IB INTEREST RATE SWAP - IRS	0.2725 /STIBOR 0.0000 SEK 15/Jun/2016 24,300,000.000	0	0
882753IB INTEREST RATE SWAP - IRS	0.2675 /STIBOR 0.0000 SEK 16/Jun/2014 36,500,000.000	0	0
882757IB INTEREST RATE SWAP - IRS	0.28375/STIBOR 0.0000 SEK 16/Dec/2016 36,500,000.000	0	0
LX1302800 Jazz Pharmaceuticals Inc.-LX130280	SEMI-ANN. 0.000% 06/12/2018	0	0
LX1352060 Jazz Pharmaceuticals Tr2 TL-LX135206	0.000% 06/12/2018 212,000.000	(210,940)	212,928
LX1360510 Kindred Health Term Loan B new-LX136051	0.000% 01/01/2100 1,716,020.800	(1,711,731)	1,716,021
LX1355460 La Quinta Intermediate TL-LX135546	0.000% 04/14/2021 1,750,000.000	(1,741,250)	1,741,250
LX1363680 Men's Wearhouse Tranche B TL-LX136368	0.000% 06/18/2021 3,530,000.000	(3,494,700)	3,534,413

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX1355530 Metaldyne TL-LX135553	0.000% 12/18/2018 4,433,666.610	(4,424,412)	4,442,276
LX1349960 Mirror Bidco Corp New TL-LX134996	SEMI-ANN. 0.000% 12/28/2019 1,358,653.700	(1,345,648)	1,365,447
60935QAF3 Moneygram Payment Systems Inc.-LX128964	SEMI-ANN. 0.000% 02/01/2020 758,333.330	(757,385)	731,432
LX1420420 Mueller Water Products Inc.New TLB-LX142	0.000% 11/19/2021 151,515.000	(150,757)	151,326
LX1378800 MCC Iowa LLC Tranche J TL-LX137880	0.000% 06/30/2021 500,000.000	(498,750)	500,625
205109IB NON DELIVERABLE INTEREST RATE SWAP. NDIR	3.87 /CLPND 0.0000 CLP 21/Nov/2019 656,000,000.000	0	0
203858IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.255% BRL 02/JAN/201 4,765,478.120	0	0
203916IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.255% BRL 02/JAN/201 5,396,203.170	0	0
203917IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.85% BRL 04/JAN/202 2,202,804.660	0	0
204083IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.56% BRL 04/JAN/202 3,121,628.900	0	0
204186IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.255% BRL 02/JAN/201 3,153,625.230	0	0
204333IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /11.47% BRL 02/JAN/201 554,419.080	0	0
204350IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /11.47% BRL 02/JAN/201 3,049,304.930	0	0
204351IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /11.47% BRL 02/JAN/201 2,564,188.230	0	0
204512IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /11.68% BRL 04/JAN/202 6,118,241.630	0	0
204513IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /10.91% BRL 02/JAN/201 3,028,964.900	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204516IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /11.68% BRL 04/JAN/202 3,738,925.440	0	0
204762IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.055% BRL 04/JAN/202 835,628.550	0	0
204977IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /10.91% BRL 02/JAN/201 762,135.530	0	0
205093IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /11.47% BRL 02/JAN/201 3,534,421.620	0	0
205094IB OVERNIGHT INDEX SWAP - OIS	CDI +0% /12.055% BRL 04/JAN/202 566,461.570	0	0
881428IB OVERNIGHT INDEX SWAP - OIS	FEDERAL_ +0% /0.471% USD 18/AUG/201 38,100,000.000	0	0
LX1353290 Par Pharmaceutical Co Inc TLB2-LX135329	SEMI-ANN. 0.000% 09/30/2019 1,400,000.000	(1,396,500)	1,393,070
LX1348470 Pharmedium Healthcare-LX134847	SEMI-ANN. 0.000% 01/28/2021 500,000.000	(497,500)	502,500
LX1412360 Pilot Travel Centers LLC TLB-LX141236	0.000% 09/17/2021 2,034,569.000	(2,024,396)	2,044,742
LX1350000 Ply Gem Industries Inc TL-LX135000	SEMI-ANN. 0.000% 02/01/2021 500,000.000	(497,500)	501,250
LX1368290 Post Holdings A Incremental TL-LX136829	0.000% 06/02/2021 750,000.000	(746,250)	756,563
75007PAC3 Ranpak/Rack Merger Sub Inc TL 1L-	0.000% 09/22/2021 500,000.000	(498,750)	500,000
LX1352660 Sedgwick Claims Mgmt Svcs TL1L-LX135266	SEMI-ANN. 0.000% 03/01/2021 1,900,000.000	(1,895,250)	1,875,349
LX1352700 Sedgwick Claims Mgmt Svcs TL2L-LX135270	SEMI-ANN. 0.000% 02/28/2022 1,025,000.000	(1,019,875)	1,029,161
LX1410640 Service King/Midas Intermediate TLB1-LX1	0.000% 08/18/2021 202,417.610	(201,406)	201,912
LX1345090 Sheridan Holdings Inc./Delayed Draw-LX13	SEMI-ANN. 0.000% 06/29/2018	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX1357280 SELECT MEDICAL SERIES E TRANCHE B-LX1357	SEMI-ANN. 0.000% 06/01/2018 355,102.470	(344,449)	352,439
LX1355520 SMG Loan 2014 1L-LX135552	0.000% 02/27/2020 1,570,000.000	(1,562,150)	1,566,095
LX1349850 SNL Financial LC-LX134985	SEMI-ANN. 0.000% 01/01/2020 979,040.000	(969,250)	983,935
LX1373710 STHI Holding Corp TL-LX137371	0.000% 08/06/2021 913,385.000	(908,818)	911,441
LX1372560 Texas Competitive DIP TL-LX137256	0.000% 05/05/2016 2,663,762.380	(2,653,773)	2,677,403
LX1362150 TransFirst Holdings, Inc. TB1L(2NDL)-LX1	SEMI-ANN. 0.000% 12/31/2020 250,000.000	(249,375)	250,000
LX1372570 TXU DIP TL DD-LX137257	0.000% 05/05/2016	0	0
LX1349260 Univision Comm Inc Rep 1L TL-LX134926	SEMI-ANN. 0.000% 03/01/2020 2,481,250.000	(2,468,844)	2,474,556
LX1368340 US Ecology Inc Initial TL-LX136834	0.000% 06/17/2021 250,000.000	(249,375)	250,312
LX1343660 US Renal Care TrB2 TL 1L-LX134366	SEMI-ANN. 0.000% 07/03/2019 1,774,000.000	(1,751,310)	1,787,261
LX1362630 VISTEON 4/14 DELAYED DRAW TLB-LX136263	SEMI-ANN. 0.000% 04/09/2021 1,000,000.000	(995,000)	990,833
LX1251630 Windstream Corporation TLB3-LX125163	SEMI-ANN. 0.000% 08/08/2019 1,000,000.000	(1,000,000)	996,259
LX1349170 Yellow Roadway Corp. TLF-LX134917	SEMI-ANN. 0.000% 02/13/2019 450,000.000	(445,500)	454,489
TOTAL OTHER SECURITIES		(75,562,046)	75,868,521

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
REVERSE REPURCHASE AGREEMENTS					
99EE30012 REVERSE REPURCHASE AGREEMENT	4.280% 05/27/2014 8,300,000.000			8,300,000	(8,300,000)
TOTAL REVERSE REPURCHASE AGREEMENTS				8,300,000	(8,300,000)
FUTURES CONTRACTS					
XMM4COM AUST 10Y BOND FUT BOND 16/JUN/2014 XMM4	EXPIRES 06/16/2014 99.000	SIZE	100,000	0	190,156
XMH4COS AUST 10Y BOND FUT BOND 17/MAR/2014 XMH4	EXPIRES 03/17/2014 80.000	SIZE	100,000	0	(127,910)
FVZ4COM BOND 31/DEC/2014 FVZ4 COMDTY	EXPIRES 12/31/2014 4,558.000	SIZE	100,000	0	2,693,453
FVZ4COS BOND 31/DEC/2014 FVZ4 COMDTY	EXPIRES 12/31/2014 3,117.000	SIZE	100,000	0	(641,244)
COH4COS BRENT CRUDE FUTR CRUDE OIL 13/FEB/2014 C	EXPIRES 02/13/2014 189.000	SIZE	1,000	0	70,158
CON4COM BRENT CRUDE FUTR CRUDE OIL 13/JUN/2014 C	EXPIRES 06/13/2014 1,670.000	SIZE	1,000	0	2,034,916
COU4COS BRENT CRUDE FUTR CRUDE OIL 14/AUG/2014 C	EXPIRES 08/14/2014 908.000	SIZE	1,000	0	355,713
COM5COS BRENT CRUDE FUTR CRUDE OIL 14/MAY/2015 C	EXPIRES 05/14/2015 999.000	SIZE	1,000	0	9,166,708
COK5COM BRENT CRUDE FUTR CRUDE OIL 15/APR/2015 C	EXPIRES 04/15/2015 754.000	SIZE	1,000	0	(7,068,077)
COM4COS BRENT CRUDE FUTR CRUDE OIL 15/MAY/2014 C	EXPIRES 05/15/2014 22.000	SIZE	1,000	0	(7,912)
COV4COM BRENT CRUDE FUTR CRUDE OIL 15/SEP/2014 C	EXPIRES 09/15/2014 1,354.000	SIZE	1,000	0	(6,586,141)
COV4COS BRENT CRUDE FUTR CRUDE OIL 15/SEP/2014 C	EXPIRES 09/15/2014 167.000	SIZE	1,000	0	473,023

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
COV5COS	BRENT CRUDE FUTR CRUDE OIL 15/SEP/2015 C	EXPIRES 09/15/2015 7.000	SIZE 1,000	0	70,996
COF5COM	BRENT CRUDE FUTR CRUDE OIL 16/DEC/2014 C	EXPIRES 12/16/2014 1,285.000	SIZE 1,000	0	(12,474,014)
COF5COS	BRENT CRUDE FUTR CRUDE OIL 16/DEC/2014 C	EXPIRES 12/16/2014 160.000	SIZE 1,000	0	731,760
COG4COS	BRENT CRUDE FUTR CRUDE OIL 16/JAN/2014 C	EXPIRES 01/16/2014 33.000	SIZE 1,000	0	35,522
COQ4COM	BRENT CRUDE FUTR CRUDE OIL 16/JUL/2014 C	EXPIRES 07/16/2014 1,471.000	SIZE 1,000	0	643,780
COJ5COM	BRENT CRUDE FUTR CRUDE OIL 16/MAR/2015 C	EXPIRES 03/16/2015 752.000	SIZE 1,000	0	(6,079,700)
COJ5COS	BRENT CRUDE FUTR CRUDE OIL 16/MAR/2015 C	EXPIRES 03/16/2015 26.000	SIZE 1,000	0	164,666
COX4COM	BRENT CRUDE FUTR CRUDE OIL 16/OCT/2014 C	EXPIRES 10/16/2014 1,806.000	SIZE 1,000	0	(12,985,718)
COX4COS	BRENT CRUDE FUTR CRUDE OIL 16/OCT/2014 C	EXPIRES 10/16/2014 114.000	SIZE 1,000	0	341,383
COM6COM	BRENT CRUDE FUTR CRUDE OIL 29/APR/2016 C	EXPIRES 04/29/2016 43.000	SIZE 1,000	0	(158,535)
COZ6COS	BRENT CRUDE FUTR CRUDE OIL 31/OCT/2016 C	EXPIRES 10/31/2016 173.000	SIZE 1,000	0	98,564
BZAK4CO	BRENT FIN LAST DA CRUDE OIL 15/APR/2014	EXPIRES 04/15/2014 1.000	SIZE 1,000	0	(662)
CNZ4COS	CAN 10YR BOND FUT BOND 18/DEC/2014 CNZ4	EXPIRES 12/18/2014 137.000	SIZE 100,000	0	50,345
CNU4COS	CAN 10YR BOND FUT BOND 19/SEP/2014 CNU4	EXPIRES 09/19/2014 192.000	SIZE 100,000	0	(404,875)
CNH4COS	CAN 10YR BOND FUT BOND 20/MAR/2014 CNH4	EXPIRES 03/20/2014 23.000	SIZE 100,000	0	(93)
CNM4COM	CAN 10YR BOND FUT FUTURE JUN14 19/JUN/20	EXPIRES 06/19/2014 24.000	SIZE 100,000	0	11,157

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CNM4COS	CAN 10YR BOND FUT FUTURE JUN14 19/JUN/20	EXPIRES 06/19/2014 SIZE 100,000 123.000		0	(22,785)
FCJ4COM	CATTLE FEEDER FUT LIVESTOCK 17/APR/2014	EXPIRES 04/17/2014 SIZE 500 27.000		0	66,756
FCK4COM	CATTLE FEEDER FUT LIVESTOCK 22/MAY/2014	EXPIRES 05/22/2014 SIZE 500 50.000		0	142,202
FCU4COM	CATTLE FEEDER FUT LIVESTOCK 25/SEP/2014	EXPIRES 09/25/2014 SIZE 500 41.000		0	38,725
FCQ4COM	CATTLE FEEDER FUT LIVESTOCK 28/AUG/2014	EXPIRES 08/28/2014 SIZE 500 48.000		0	731,168
FCF5COM	CATTLE FEEDER FUT LIVESTOCK 29/JAN/2015	EXPIRES 01/29/2015 SIZE 500 49.000		0	76,963
FCV4COM	CATTLE FEEDER FUT LIVESTOCK 30/OCT/2014	EXPIRES 10/30/2014 SIZE 500 30.000		0	89,248
CCZ4COM	COCOA FUTURE FOODSTUFF 15/DEC/2014 CCZ4	EXPIRES 12/15/2014 SIZE 10 128.000		0	(149,199)
CCZ4COS	COCOA FUTURE FOODSTUFF 15/DEC/2014 CCZ4	EXPIRES 12/15/2014 SIZE 10 217.000		0	542,744
CCU4COM	COCOA FUTURE FOODSTUFF 15/SEP/2014 CCU4	EXPIRES 09/15/2014 SIZE 10 68.000		0	84,196
CCU4COS	COCOA FUTURE FOODSTUFF 15/SEP/2014 CCU4	EXPIRES 09/15/2014 SIZE 10 44.000		0	(27,732)
CCN4COM	COCOA FUTURE FOODSTUFF 16/JUL/2014 CCN4	EXPIRES 07/16/2014 SIZE 10 67.000		0	64,586
CCN5COM	COCOA FUTURE FOODSTUFF 16/JUL/2015 CCN5	EXPIRES 07/16/2015 SIZE 10 1.000		0	(176)
DFX4COM	COFF ROBUSTA 10TN FOODSTUFF 28/NOV/2014	EXPIRES 11/28/2014 SIZE 10 102.000		0	(182,593)
KCZ4COM	COFFEE 'C' FUTURE FOODSTUFF 18/DEC/2014	EXPIRES 12/18/2014 SIZE 375 99.000		0	(153,146)
KCZ4COS	COFFEE 'C' FUTURE FOODSTUFF 18/DEC/2014	EXPIRES 12/18/2014 SIZE 375 76.000		0	321,074

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
KCZ5COS	COFFEE 'C' FUTURE FOODSTUFF 18/DEC/2015	EXPIRES 12/18/2015	SIZE	375	0	3,219
		2.000				
KCH6COM	COFFEE 'C' FUTURE FOODSTUFF 18/MAR/2016	EXPIRES 03/18/2016	SIZE	375	0	(2,401)
		2.000				
KCU4COM	COFFEE 'C' FUTURE FOODSTUFF 18/SEP/2014	EXPIRES 09/18/2014	SIZE	375	0	146,893
		78.000				
KCU4COS	COFFEE 'C' FUTURE FOODSTUFF 18/SEP/2014	EXPIRES 09/18/2014	SIZE	375	0	39,528
		46.000				
KCU5COS	COFFEE 'C' FUTURE FOODSTUFF 18/SEP/2015	EXPIRES 09/18/2015	SIZE	375	0	378,571
		30.000				
KCK4COM	COFFEE 'C' FUTURE FOODSTUFF 19/MAY/2014	EXPIRES 05/19/2014	SIZE	375	0	1,744,105
		125.000				
KCK4COS	COFFEE 'C' FUTURE FOODSTUFF 19/MAY/2014	EXPIRES 05/19/2014	SIZE	375	0	(153,337)
		28.000				
KCU6COM	COFFEE 'C' FUTURE FOODSTUFF 20/SEP/2016	EXPIRES 09/20/2016	SIZE	375	0	(320,884)
		30.000				
KCN4COM	COFFEE 'C' FUTURE FOODSTUFF 21/JUL/2014	EXPIRES 07/21/2014	SIZE	375	0	(708,548)
		113.000				
KCN4COS	COFFEE 'C' FUTURE FOODSTUFF 21/JUL/2014	EXPIRES 07/21/2014	SIZE	375	0	15,103
		19.000				
HGH4COM	COPPER FUTURE BASE METAL 27/MAR/2014 HGH	EXPIRES 03/27/2014	SIZE	250	0	(65,373)
		47.000				
HGH5COM	COPPER FUTURE BASE METAL 27/MAR/2015 HGH	EXPIRES 03/27/2015	SIZE	250	0	(1,314,748)
		413.000				
HGZ4COM	COPPER FUTURE BASE METAL 29/DEC/2014 HGZ	EXPIRES 12/29/2014	SIZE	250	0	407,006
		378.000				
HGZ4COS	COPPER FUTURE BASE METAL 29/DEC/2014 HGZ	EXPIRES 12/29/2014	SIZE	250	0	1,146,454
		317.000				
HGN4COM	COPPER FUTURE FUTURE JUL14 29/JUL/2014 (	EXPIRES 07/29/2014	SIZE	250	0	(1,499,292)
		450.000				
HGN4COS	COPPER FUTURE FUTURE JUL14 29/JUL/2014 (	EXPIRES 07/29/2014	SIZE	250	0	(152,031)
		292.000				

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
HGK4COS	COPPER FUTURE FUTURE MAY14 28/MAY/2014 (	EXPIRES 05/28/2014 289.000	SIZE	250	0	1,203,370
HGU4COM	COPPER FUTURE FUTURE SEP14 26/SEP/2014 (	EXPIRES 09/26/2014 465.000	SIZE	250	0	130,988
HGU4COS	COPPER FUTURE FUTURE SEP14 26/SEP/2014 (	EXPIRES 09/26/2014 300.000	SIZE	250	0	(805,872)
C0Z4COS	CORN FUTURE CORN 12/DEC/2014 C Z4 COMDTY	EXPIRES 12/12/2014 479.000	SIZE	50	0	135,574
C0N4COS	CORN FUTURE CORN 14/JUL/2014 C N4 COMDTY	EXPIRES 07/14/2014 2,670.000	SIZE	50	0	4,815,001
C0K4COS	CORN FUTURE MAY14 14/MAY/2014 (C K4)	EXPIRES 05/14/2014 783.000	SIZE	50	0	(1,333,299)
C0U4COM	CORN FUTURE SEP14 12/SEP/2014 (C0U4)	EXPIRES 09/12/2014 2,283.000	SIZE	50	0	(1,984,995)
C0U4COS	CORN FUTURE SEP14 12/SEP/2014 (C0U4)	EXPIRES 09/12/2014 1,758.000	SIZE	50	0	5,215,088
CTK5COM	COTTON NO.2 FUTR FIBERS 06/MAY/2015 CTK5	EXPIRES 05/06/2015 5.000	SIZE	500	0	(492)
CTZ4COM	COTTON NO.2 FUTR FIBERS 08/DEC/2014 CTZ4	EXPIRES 12/08/2014 533.000	SIZE	500	0	(1,114,909)
CTZ4COS	COTTON NO.2 FUTR FIBERS 08/DEC/2014 CTZ4	EXPIRES 12/08/2014 159.000	SIZE	500	0	204,688
CTN4COS	COTTON NO.2 FUTR FIBERS 09/JUL/2014 CTN4	EXPIRES 07/09/2014 293.000	SIZE	500	0	56,845
GXU4IDX	DAX INDEX FUTURE EQUITY INDEX 19/SEP/201	EXPIRES 09/19/2014 60.000	SIZE	25	0	(498,877)
GXM4IDX	DAX INDEX FUTURE EQUITY INDEX 20/JUN/201	EXPIRES 06/20/2014 66.000	SIZE	25	0	1,492,271
VGU4IDX	EURO STOXX 50 EQUITY INDEX 19/SEP/2014 V	EXPIRES 09/19/2014 270.000	SIZE	10	0	(93,824)
VGM4IDX	EURO STOXX 50 EQUITY INDEX 20/JUN/2014 V	EXPIRES 06/20/2014 304.000	SIZE	10	0	1,130,571

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
RXM4COM	EURO-BUND FUTURE BOND 06/JUN/2014 RXM4 C	EXPIRES 06/06/2014 SIZE 31.000	100,000	0	31,295
RXM4COS	EURO-BUND FUTURE BOND 06/JUN/2014 RXM4 C	EXPIRES 06/06/2014 SIZE 12.000	100,000	0	4,019
RXZ4COM	EURO-BUND FUTURE BOND 08/DEC/2014 RXZ4 C	EXPIRES 12/08/2014 SIZE 16.000	100,000	0	50,028
RXU4COS	EURO-BUND FUTURE BOND 08/SEP/2014 RXU4 C	EXPIRES 09/08/2014 SIZE 12.000	100,000	0	(90,664)
588064W	EURO-BUND OPTION DEC14C 151 (150 RXZ4	EXPIRES 11/21/2014 SIZE 12.000	100,000	0	993
588063W	EURO-BUND OPTION DEC14P 146 (RXZ4P 14	EXPIRES 11/21/2014 SIZE 12.000	100,000	0	4,843
OATM4CS	EURO-OAT FUTURE BOND 06/JUN/2014 OATM4 C	EXPIRES 06/06/2014 SIZE 31.000	100,000	0	(208,587)
OATZ4CS	EURO-OAT FUTURE BOND 08/DEC/2014 OATZ4 C	EXPIRES 12/08/2014 SIZE 31.000	100,000	0	(142,611)
OATU4CS	EURO-OAT FUTURE BOND 08/SEP/2014 OATU4 C	EXPIRES 09/08/2014 SIZE 31.000	100,000	0	(264,932)
Z0M4IDX	FTSE 100 (NEW STYLE) INDEX EQUITY INDEX	EXPIRES 06/20/2014 SIZE 603.000	10	0	2,199,708
Z0U4IDX	FTSE 100 (NEW STYLE) INDEX EQUITY INDEX	EXPIRES 09/19/2014 SIZE 529.000	10	0	757,122
STM4IDX	FTSE/MIB IDX FUT EQUITY INDEX 20/JUN/201	EXPIRES 06/20/2014 SIZE 52.000	5	0	372,051
EOJ4IDX	FUTURE AEX INDEX EQUITY INDEX 17/APR/201	EXPIRES 04/17/2014 SIZE 60.000	200	0	183,965
EON4IDX	FUTURE AEX INDEX EQUITY INDEX 18/JUL/201	EXPIRES 07/18/2014 SIZE 66.000	200	0	(244,448)
EOM4IDX	FUTURE AEX INDEX EQUITY INDEX 20/JUN/201	EXPIRES 06/20/2014 SIZE 66.000	200	0	277,540
EOH4IDX	FUTURE AEX INDEX EQUITY INDEX 21/MAR/201	EXPIRES 03/21/2014 SIZE 62.000	200	0	(233,940)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
QSJ4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 10/AP	EXPIRES 04/10/2014 SIZE 308.000	100	0	514,113
QSJ4COS	GAS OIL FUT (ICE) REFINED PRODUCTS 10/AP	EXPIRES 04/10/2014 SIZE 28.000	100	0	(34,989)
QSN4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 10/JU	EXPIRES 07/10/2014 SIZE 516.000	100	0	(383,286)
QSV4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 10/OC	EXPIRES 10/10/2014 SIZE 531.000	100	0	(1,953,707)
QSZ4COS	GAS OIL FUT (ICE) REFINED PRODUCTS 11/DE	EXPIRES 12/11/2014 SIZE 92.000	100	0	402,176
QSU4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 11/SE	EXPIRES 09/11/2014 SIZE 619.000	100	0	(1,851,400)
QSQ4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 12/AU	EXPIRES 08/12/2014 SIZE 313.000	100	0	467,749
QSF5COM	GAS OIL FUT (ICE) REFINED PRODUCTS 12/JA	EXPIRES 01/12/2015 SIZE 634.000	100	0	(7,924,220)
QSM4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 12/JU	EXPIRES 06/12/2014 SIZE 688.000	100	0	453,284
QSH4COS	GAS OIL FUT (ICE) REFINED PRODUCTS 12/MA	EXPIRES 03/12/2014 SIZE 28.000	100	0	(23,164)
QSK4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 12/MA	EXPIRES 05/12/2014 SIZE 690.000	100	0	(996,832)
QSX4COM	GAS OIL FUT (ICE) REFINED PRODUCTS 12/NO	EXPIRES 11/12/2014 SIZE 316.000	100	0	(2,321,833)
R6X4COM	GASOIL CK SPRD SW REFINED PRODUCTS 28/NO	EXPIRES 11/28/2014 SIZE 2.000	1,000	0	(459)
R6Q4COM	GASOIL CK SPRD SW REFINED PRODUCTS 29/AU	EXPIRES 08/29/2014 SIZE 2.000	1,000	0	(5,219)
R6U4COM	GASOIL CK SPRD SW REFINED PRODUCTS 30/SE	EXPIRES 09/30/2014 SIZE 2.000	1,000	0	(5,505)
R6Z4COM	GASOIL CK SPRD SW REFINED PRODUCTS 31/DE	EXPIRES 12/31/2014 SIZE 2.000	1,000	0	(3,949)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
R6N4COM	GASOIL CK SPRD SW REFINED PRODUCTS 31/JU	EXPIRES 07/31/2014	SIZE 2.000	1,000	0	(9,385)
R6V4COM	GASOIL CK SPRD SW REFINED PRODUCTS 31/OC	EXPIRES 10/31/2014	SIZE 2.000	1,000	0	(5,111)
XBJ4COM	GASOLINE RBOB FUT FUTURE APR14 31/MAR/20	EXPIRES 03/31/2014	SIZE 169.000	420	0	943,872
XBJ4COS	GASOLINE RBOB FUT FUTURE APR14 31/MAR/20	EXPIRES 03/31/2014	SIZE 13.000	420	0	(2,183)
XBQ4COM	GASOLINE RBOB FUT FUTURE AUG14 31/JUL/20	EXPIRES 07/31/2014	SIZE 187.000	420	0	713,986
XBQ4COS	GASOLINE RBOB FUT FUTURE AUG14 31/JUL/20	EXPIRES 07/31/2014	SIZE 104.000	420	0	(538,547)
XBG4COS	GASOLINE RBOB FUT FUTURE FEB14 31/JAN/20	EXPIRES 01/31/2014	SIZE 12.000	420	0	22,969
XBN4COS	GASOLINE RBOB FUT FUTURE JUL14 30/JUN/20	EXPIRES 06/30/2014	SIZE 197.000	420	0	53,807
XBK4COM	GASOLINE RBOB FUT FUTURE MAY14 30/APR/20	EXPIRES 04/30/2014	SIZE 214.000	420	0	38,634
XBK4COS	GASOLINE RBOB FUT FUTURE MAY14 30/APR/20	EXPIRES 04/30/2014	SIZE 153.000	420	0	(301,951)
XBV4COM	GASOLINE RBOB FUT FUTURE OCT14 30/SEP/20	EXPIRES 09/30/2014	SIZE 666.000	420	0	(2,348,711)
XBV4COS	GASOLINE RBOB FUT FUTURE OCT14 30/SEP/20	EXPIRES 09/30/2014	SIZE 95.000	420	0	157,045
XBU4COM	GASOLINE RBOB FUT FUTURE SEP14 29/AUG/20	EXPIRES 08/29/2014	SIZE 158.000	420	0	(519,974)
XBU4COS	GASOLINE RBOB FUT FUTURE SEP14 29/AUG/20	EXPIRES 08/29/2014	SIZE 518.000	420	0	1,219,158
XBZ4COS	GASOLINE RBOB FUT REFINED PRODUCTS 28/NO	EXPIRES 11/28/2014	SIZE 106.000	420	0	253,667
XBM5COM	GASOLINE RBOB FUT REFINED PRODUCTS 29/MA	EXPIRES 05/29/2015	SIZE 70.000	420	0	(882,292)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
XBV5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/SE	EXPIRES 09/30/2015	SIZE 7.000	420	0	(67,002)
XBF5COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/DE	EXPIRES 12/31/2014	SIZE 605.000	420	0	(9,688,702)
XBF5COS	GASOLINE RBOB FUT REFINED PRODUCTS 31/DE	EXPIRES 12/31/2014	SIZE 47.000	420	0	561,242
XBX4COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/OC	EXPIRES 10/31/2014	SIZE 341.000	420	0	(773,086)
XBX4COS	GASOLINE RBOB FUT REFINED PRODUCTS 31/OC	EXPIRES 10/31/2014	SIZE 323.000	420	0	1,636,243
GCJ4COM	GOLD 100 OZ FUTR FUTURE APR14 28/APR/201	EXPIRES 04/28/2014	SIZE 290.000	100	0	1,730,880
GCJ4COS	GOLD 100 OZ FUTR FUTURE APR14 28/APR/201	EXPIRES 04/28/2014	SIZE 16.000	100	0	(3)
GCQ4COM	GOLD 100 OZ FUTR FUTURE AUG14 27/AUG/201	EXPIRES 08/27/2014	SIZE 341.000	100	0	575,830
GCQ4COS	GOLD 100 OZ FUTR FUTURE AUG14 27/AUG/201	EXPIRES 08/27/2014	SIZE 58.000	100	0	1,848
GCZ4COM	GOLD 100 OZ FUTR PRECIOUS METAL 29/DEC/2	EXPIRES 12/29/2014	SIZE 311.000	100	0	(3,442,041)
GCZ4COS	GOLD 100 OZ FUTR PRECIOUS METAL 29/DEC/2	EXPIRES 12/29/2014	SIZE 8.000	100	0	(14,284)
GCV4COM	GOLD 100 OZ FUTR PRECIOUS METAL 29/OCT/2	EXPIRES 10/29/2014	SIZE 22.000	100	0	(74,458)
HIM4IDX	HANG SENG IDX FUT EQUITY INDEX 27/JUN/20	EXPIRES 06/27/2014	SIZE 58.000	50	0	20,951
HIJ4IDX	HANG SENG IDX FUT EQUITY INDEX 29/APR/20	EXPIRES 04/29/2014	SIZE 55.000	50	0	203,873
HIN4IDX	HANG SENG IDX FUT EQUITY INDEX 30/JUL/20	EXPIRES 07/30/2014	SIZE 53.000	50	0	478,443
HIH4IDX	HANG SENG IDX FUT FUTURE MAR14 28/MAR/20	EXPIRES 03/28/2014	SIZE 176.000	50	0	(1,129,293)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
HOJ4COS	HEATING OIL FUTR APR14 31/MAR/2014 (HOJ4	EXPIRES 03/31/2014 SIZE 420 34.000	0	67,069
HOQ4COS	HEATING OIL FUTR FUTURE AUG14 31/JUL/201	EXPIRES 07/31/2014 SIZE 420 2.000	0	(1,773)
HON4COM	HEATING OIL FUTR FUTURE JUL14 30/JUN/201	EXPIRES 06/30/2014 SIZE 420 205.000	0	24,591
HON4COS	HEATING OIL FUTR FUTURE JUL14 30/JUN/201	EXPIRES 06/30/2014 SIZE 420 88.000	0	132,923
IBM4IDX	IBEX 35 INDX FUTR EQUITY INDEX 20/JUN/20	EXPIRES 06/20/2014 SIZE 10 61.000	0	341,423
JBU4COS	JPN 10Y BOND(OSE) BOND 10/SEP/2014 JBU4	EXPIRES 09/10/2014 SIZE 100,000,000 50.000	0	(520,444)
JBZ4COS	JPN 10Y BOND(OSE) BOND 11/DEC/2014 JBZ4	EXPIRES 12/11/2014 SIZE 100,000,000 50.000	0	(142,962)
JBM4COS	JPN 10Y BOND(OSE) BOND 11/JUN/2014 JBM4	EXPIRES 06/11/2014 SIZE 100,000,000 104.000	0	(264,210)
JBH4COM	JPN 10Y BOND(TSE) BOND 11/MAR/2014 JBH4	EXPIRES 03/11/2014 SIZE 100,000,000 104.000	0	(617)
CFM4IDX	JUN 14 MNP CAC40 EQUITY INDEX 20/JUN/201	EXPIRES 06/20/2014 SIZE 10 441.000	0	1,905,063
LHM4COM	LEAN HOGS FUTURE LIVESTOCK 13/JUN/2014 L	EXPIRES 06/13/2014 SIZE 400 185.000	0	482,655
LHM4COS	LEAN HOGS FUTURE LIVESTOCK 13/JUN/2014 L	EXPIRES 06/13/2014 SIZE 400 157.000	0	187,757
LHJ4COS	LEAN HOGS FUTURE LIVESTOCK 14/APR/2014 L	EXPIRES 04/14/2014 SIZE 400 163.000	0	(277,252)
LHN5COM	LEAN HOGS FUTURE LIVESTOCK 15/JUL/2015 L	EXPIRES 07/15/2015 SIZE 400 42.000	0	35,478
LCM4COS	LIVE CATTLE FUTR FUTURE JUN14 30/JUN/201	EXPIRES 06/30/2014 SIZE 400 169.000	0	(100,925)
LCQ4COS	LIVE CATTLE FUTR LIVESTOCK 29/AUG/2014 L	EXPIRES 08/29/2014 SIZE 400 291.000	0	(656,314)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LCJ4COS	LIVE CATTLE FUTR LIVESTOCK 30/APR/2014 L	EXPIRES 04/30/2014	SIZE	400	0	48,876
		181.000				
LCZ4COM	LIVE CATTLE FUTR LIVESTOCK 31/DEC/2014 L	EXPIRES 12/31/2014	SIZE	400	0	386,347
		243.000				
LCZ4COS	LIVE CATTLE FUTR LIVESTOCK 31/DEC/2014 L	EXPIRES 12/31/2014	SIZE	400	0	(540,324)
		203.000				
LCV4COM	LIVE CATTLE FUTR LIVESTOCK 31/OCT/2014 L	EXPIRES 10/31/2014	SIZE	400	0	1,753,761
		408.000				
LCV4COS	LIVE CATTLE FUTR LIVESTOCK 31/OCT/2014 L	EXPIRES 10/31/2014	SIZE	400	0	(124,950)
		212.000				
LHZ4COM	LIVESTOCK 12/DEC/2014 LHZ4 COMDTY	EXPIRES 12/12/2014	SIZE	400	0	503,782
		529.000				
LHZ4COS	LIVESTOCK 12/DEC/2014 LHZ4 COMDTY	EXPIRES 12/12/2014	SIZE	400	0	429,186
		171.000				
LHQ4COM	LIVESTOCK 14/AUG/2014 LHQ4 COMDTY	EXPIRES 08/14/2014	SIZE	400	0	897,332
		210.000				
LHQ4COS	LIVESTOCK 14/AUG/2014 LHQ4 COMDTY	EXPIRES 08/14/2014	SIZE	400	0	93,673
		165.000				
LHV4COS	LIVESTOCK 14/OCT/2014 LHV4 COMDTY	EXPIRES 10/14/2014	SIZE	400	0	291,763
		180.000				
LHN4COM	LIVESTOCK 15/JUL/2014 LHN4 COMDTY	EXPIRES 07/15/2014	SIZE	400	0	12,407
		64.000				
LHN4COS	LIVESTOCK 15/JUL/2014 LHN4 COMDTY	EXPIRES 07/15/2014	SIZE	400	0	(126,643)
		159.000				
FCX4COM	LIVESTOCK 20/NOV/2014 FCX4 COMDTY	EXPIRES 11/20/2014	SIZE	500	0	497,492
		49.000				
WJAH4CS	LLS ARGUS V WTI S CRUDE OIL 31/MAR/2014	EXPIRES 03/31/2014	SIZE	1,000	0	15,931
		8.000				
LPV4COM	LME COPPER FUTURE BASE METAL 13/OCT/2014	EXPIRES 10/13/2014	SIZE	25	0	(196,460)
		93.000				
LPJ4COM	LME COPPER FUTURE BASE METAL 14/APR/2014	EXPIRES 04/14/2014	SIZE	25	0	(137,763)
		59.000				

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LPN4COM	LME COPPER FUTURE BASE METAL 14/JUL/2014	EXPIRES 07/14/2014 SIZE 59.000	25	0	178,693
LPZ4COM	LME COPPER FUTURE BASE METAL 15/DEC/2014	EXPIRES 12/15/2014 SIZE 106.000	25	0	35,182
LPM4COM	LME COPPER FUTURE BASE METAL 16/JUN/2014	EXPIRES 06/16/2014 SIZE 59.000	25	0	74,318
LPH4COM	LME COPPER FUTURE BASE METAL 17/MAR/2014	EXPIRES 03/17/2014 SIZE 59.000	25	0	(374,550)
LPX4COM	LME COPPER FUTURE BASE METAL 17/NOV/2014	EXPIRES 11/17/2014 SIZE 93.000	25	0	(550,823)
LPQ4COM	LME COPPER FUTURE BASE METAL 18/AUG/2014	EXPIRES 08/18/2014 SIZE 60.000	25	0	463,725
LPF5COM	LME COPPER FUTURE BASE METAL 19/JAN/2015	EXPIRES 01/19/2015 SIZE 124.000	25	0	(545,356)
LPK4COM	LME COPPER FUTURE BASE METAL 19/MAY/2014	EXPIRES 05/19/2014 SIZE 59.000	25	0	(472,483)
LLV4COM	LME LEAD FUTURE BASE METAL 13/OCT/2014 L	EXPIRES 10/13/2014 SIZE 58.000	25	0	(117,612)
LLJ4COM	LME LEAD FUTURE BASE METAL 14/APR/2014 L	EXPIRES 04/14/2014 SIZE 28.000	25	0	8,604
LLN4COM	LME LEAD FUTURE BASE METAL 14/JUL/2014 L	EXPIRES 07/14/2014 SIZE 47.000	25	0	16,783
LLN4COS	LME LEAD FUTURE BASE METAL 14/JUL/2014 L	EXPIRES 07/14/2014 SIZE 1.000	25	0	25
LLZ4COM	LME LEAD FUTURE BASE METAL 15/DEC/2014 L	EXPIRES 12/15/2014 SIZE 60.000	25	0	(79,562)
LLM4COM	LME LEAD FUTURE BASE METAL 16/JUN/2014 L	EXPIRES 06/16/2014 SIZE 28.000	25	0	25,181
LLX4COM	LME LEAD FUTURE BASE METAL 17/NOV/2014 L	EXPIRES 11/17/2014 SIZE 60.000	25	0	(143,512)
LLQ4COM	LME LEAD FUTURE BASE METAL 18/AUG/2014 L	EXPIRES 08/18/2014 SIZE 47.000	25	0	88,338

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LLF5COM	LME LEAD FUTURE BASE METAL 19/JAN/2015 L	EXPIRES 01/19/2015	SIZE	25	0	(911)
		58.000				
LLK4COM	LME LEAD FUTURE BASE METAL 19/MAY/2014 L	EXPIRES 05/19/2014	SIZE	25	0	(74,601)
		46.000				
LNV4COM	LME NICKEL FUTURE BASE METAL 13/OCT/2014	EXPIRES 10/13/2014	SIZE	6	0	84,696
		23.000				
LNJ4COM	LME NICKEL FUTURE BASE METAL 14/APR/2014	EXPIRES 04/14/2014	SIZE	6	0	141,546
		19.000				
LNN4COM	LME NICKEL FUTURE BASE METAL 14/JUL/2014	EXPIRES 07/14/2014	SIZE	6	0	304,229
		95.000				
LNN4COS	LME NICKEL FUTURE BASE METAL 14/JUL/2014	EXPIRES 07/14/2014	SIZE	6	0	(174,445)
		110.000				
LNZ4COM	LME NICKEL FUTURE BASE METAL 15/DEC/2014	EXPIRES 12/15/2014	SIZE	6	0	(403,065)
		125.000				
LNU4COS	LME NICKEL FUTURE BASE METAL 15/SEP/2014	EXPIRES 09/15/2014	SIZE	6	0	42,003
		107.000				
LNM4COM	LME NICKEL FUTURE BASE METAL 16/JUN/2014	EXPIRES 06/16/2014	SIZE	6	0	249,426
		19.000				
LNX4COM	LME NICKEL FUTURE BASE METAL 17/NOV/2014	EXPIRES 11/17/2014	SIZE	6	0	(187,797)
		14.000				
LNX4COS	LME NICKEL FUTURE BASE METAL 17/NOV/2014	EXPIRES 11/17/2014	SIZE	6	0	829,653
		117.000				
LNQ4COM	LME NICKEL FUTURE BASE METAL 18/AUG/2014	EXPIRES 08/18/2014	SIZE	6	0	50,136
		19.000				
LNF5COM	LME NICKEL FUTURE BASE METAL 19/JAN/2015	EXPIRES 01/19/2015	SIZE	6	0	2,758
		20.000				
LNF5COS	LME NICKEL FUTURE BASE METAL 19/JAN/2015	EXPIRES 01/19/2015	SIZE	6	0	201,564
		103.000				
LNK4COS	LME NICKEL FUTURE BASE METAL 19/MAY/2014	EXPIRES 05/19/2014	SIZE	6	0	(147,807)
		82.000				
LAV4COM	LME PRI ALUM FUTR BASE METAL 13/OCT/2014	EXPIRES 10/13/2014	SIZE	25	0	268,190
		146.000				

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LAJ4COM	LME PRI ALUM FUTR BASE METAL 14/APR/2014	EXPIRES 04/14/2014	SIZE	25	0	181,960
		142.000				
LAN4COM	LME PRI ALUM FUTR BASE METAL 14/JUL/2014	EXPIRES 07/14/2014	SIZE	25	0	452,976
		397.000				
LAN4COS	LME PRI ALUM FUTR BASE METAL 14/JUL/2014	EXPIRES 07/14/2014	SIZE	25	0	281,138
		383.000				
LAZ4COM	LME PRI ALUM FUTR BASE METAL 15/DEC/2014	EXPIRES 12/15/2014	SIZE	25	0	1,426,893
		585.000				
LAU4COS	LME PRI ALUM FUTR BASE METAL 15/SEP/2014	EXPIRES 09/15/2014	SIZE	25	0	(758,064)
		523.000				
LAM4COM	LME PRI ALUM FUTR BASE METAL 16/JUN/2014	EXPIRES 06/16/2014	SIZE	25	0	(200,806)
		143.000				
LAX4COM	LME PRI ALUM FUTR BASE METAL 17/NOV/2014	EXPIRES 11/17/2014	SIZE	25	0	(431,954)
		147.000				
LAX4COS	LME PRI ALUM FUTR BASE METAL 17/NOV/2014	EXPIRES 11/17/2014	SIZE	25	0	274,940
		522.000				
LAQ4COM	LME PRI ALUM FUTR BASE METAL 18/AUG/2014	EXPIRES 08/18/2014	SIZE	25	0	273,255
		180.000				
LAF5COM	LME PRI ALUM FUTR BASE METAL 19/JAN/2015	EXPIRES 01/19/2015	SIZE	25	0	98,096
		157.000				
LAF5COS	LME PRI ALUM FUTR BASE METAL 19/JAN/2015	EXPIRES 01/19/2015	SIZE	25	0	(534,443)
		503.000				
LAK4COS	LME PRI ALUM FUTR BASE METAL 19/MAY/2014	EXPIRES 05/19/2014	SIZE	25	0	(117,956)
		245.000				
LXV4COM	LME ZINC FUTURE BASE METAL 13/OCT/2014 L	EXPIRES 10/13/2014	SIZE	25	0	18,050
		38.000				
LXJ4COM	LME ZINC FUTURE BASE METAL 14/APR/2014 L	EXPIRES 04/14/2014	SIZE	25	0	112,359
		37.000				
LXN4COM	LME ZINC FUTURE BASE METAL 14/JUL/2014 L	EXPIRES 07/14/2014	SIZE	25	0	(43,311)
		244.000				
LXN4COS	LME ZINC FUTURE BASE METAL 14/JUL/2014 L	EXPIRES 07/14/2014	SIZE	25	0	(306,971)
		187.000				

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LXU4COM	LME ZINC FUTURE BASE METAL 15/SEP/2014 L	EXPIRES 09/15/2014 SIZE 181.000	25	0	484,475
LXU4COS	LME ZINC FUTURE BASE METAL 15/SEP/2014 L	EXPIRES 09/15/2014 SIZE 199.000	25	0	(553,178)
LXX4COM	LME ZINC FUTURE BASE METAL 17/NOV/2014 L	EXPIRES 11/17/2014 SIZE 32.000	25	0	(19,312)
LXX4COS	LME ZINC FUTURE BASE METAL 17/NOV/2014 L	EXPIRES 11/17/2014 SIZE 198.000	25	0	(147,112)
LXQ4COM	LME ZINC FUTURE BASE METAL 18/AUG/2014 L	EXPIRES 08/18/2014 SIZE 38.000	25	0	141,236
LXF5COM	LME ZINC FUTURE BASE METAL 19/JAN/2015 L	EXPIRES 01/19/2015 SIZE 38.000	25	0	(67,180)
LXF5COS	LME ZINC FUTURE BASE METAL 19/JAN/2015 L	EXPIRES 01/19/2015 SIZE 188.000	25	0	408,610
LXK4COS	LME ZINC FUTURE BASE METAL 19/MAY/2014 L	EXPIRES 05/19/2014 SIZE 182.000	25	0	(104,348)
G0M4COM	LONG GILT (DECIMAL) BOND 26/JUN/2014 G M	EXPIRES 06/26/2014 SIZE 9.000	100,000	0	(5,180)
G0M4COS	LONG GILT (DECIMAL) BOND 26/JUN/2014 G M	EXPIRES 06/26/2014 SIZE 53.000	100,000	0	(174,629)
G0U4COM	LONG GILT (DECIMAL) BOND 26/SEP/2014 G U	EXPIRES 09/26/2014 SIZE 9.000	100,000	0	67,899
G0Z4COM	LONG GILT FUTURE BOND 29/DEC/2014 G Z4 C	EXPIRES 12/29/2014 SIZE 9.000	100,000	0	57,562
NGQ4COM	NATURAL GAS FUTR FUTURE AUG14 29/JUL/201	EXPIRES 07/29/2014 SIZE 9.000	10,000	0	8,504
NGQ4COS	NATURAL GAS FUTR FUTURE AUG14 29/JUL/201	EXPIRES 07/29/2014 SIZE 207.000	10,000	0	40,608
NGN4COS	NATURAL GAS FUTR FUTURE JUL14 26/JUN/201	EXPIRES 06/26/2014 SIZE 1,879.000	10,000	0	(837,224)
NGM4COS	NATURAL GAS FUTR FUTURE JUN14 28/MAY/201	EXPIRES 05/28/2014 SIZE 933.000	10,000	0	866,822

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
NGH4COM	NATURAL GAS FUTR FUTURE MAR14 26/FEB/201	EXPIRES 02/26/2014 SIZE 10,000 115.000		0	71,909
NGK4COS	NATURAL GAS FUTR FUTURE MAY14 28/APR/201	EXPIRES 04/28/2014 SIZE 10,000 1,923.000		0	(1,736,032)
NGV4COS	NATURAL GAS FUTR FUTURE OCT14 26/SEP/201	EXPIRES 09/26/2014 SIZE 10,000 1,090.000		0	1,973,451
NGM6COM	NATURAL GAS FUTR NATURAL GAS 26/MAY/2016	EXPIRES 05/26/2016 SIZE 10,000 1.000		0	596
NGK6COM	NATURAL GAS FUTR NATURAL GAS 27/APR/2016	EXPIRES 04/27/2016 SIZE 10,000 1.000		0	596
NGU4COS	NATURAL GAS FUTR NATURAL GAS 27/AUG/2014	EXPIRES 08/27/2014 SIZE 10,000 1,465.000		0	10,034,537
NGG6COM	NATURAL GAS FUTR NATURAL GAS 27/JAN/2016	EXPIRES 01/27/2016 SIZE 10,000 1.000		0	596
NGQ6COM	NATURAL GAS FUTR NATURAL GAS 27/JUL/2016	EXPIRES 07/27/2016 SIZE 10,000 1.000		0	596
NGM5COM	NATURAL GAS FUTR NATURAL GAS 27/MAY/2015	EXPIRES 05/27/2015 SIZE 10,000 13.000		0	512
NGX6COM	NATURAL GAS FUTR NATURAL GAS 27/OCT/2016	EXPIRES 10/27/2016 SIZE 10,000 1.000		0	596
NGG5COM	NATURAL GAS FUTR NATURAL GAS 28/JAN/2015	EXPIRES 01/28/2015 SIZE 10,000 270.000		0	(456,266)
NGN6COM	NATURAL GAS FUTR NATURAL GAS 28/JUN/2016	EXPIRES 06/28/2016 SIZE 10,000 1.000		0	596
NGZ6COM	NATURAL GAS FUTR NATURAL GAS 28/NOV/2016	EXPIRES 11/28/2016 SIZE 10,000 1.000		0	596
NGV5COM	NATURAL GAS FUTR NATURAL GAS 28/SEP/2015	EXPIRES 09/28/2015 SIZE 10,000 11.000		0	248
NGV6COM	NATURAL GAS FUTR NATURAL GAS 28/SEP/2016	EXPIRES 09/28/2016 SIZE 10,000 1.000		0	596
NGU6COM	NATURAL GAS FUTR NATURAL GAS 29/AUG/2016	EXPIRES 08/29/2016 SIZE 10,000 1.000		0	596

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
NGF5COS	NATURAL GAS FUTR NATURAL GAS 29/DEC/2014	EXPIRES 12/29/2014 SIZE 1,304.000	10,000	0	2,777,266
NGJ6COM	NATURAL GAS FUTR NATURAL GAS 29/MAR/2016	EXPIRES 03/29/2016 SIZE 7.000	10,000	0	(1,111)
NGX4COS	NATURAL GAS FUTR NATURAL GAS 29/OCT/2014	EXPIRES 10/29/2014 SIZE 1,516.000	10,000	0	2,129,743
NRH5COM	NATURAL GAS SWAP NATURAL GAS 25/FEB/2015	EXPIRES 02/25/2015 SIZE 8.000	2,500	0	4,137
NRZ5COM	NATURAL GAS SWAP NATURAL GAS 25/NOV/2015	EXPIRES 11/25/2015 SIZE 8.000	2,500	0	4,137
NRK18CO	NATURAL GAS SWAP NATURAL GAS 26/APR/2018	EXPIRES 04/26/2018 SIZE 12.000	2,500	0	5,433
NRH18CO	NATURAL GAS SWAP NATURAL GAS 26/FEB/2018	EXPIRES 02/26/2018 SIZE 12.000	2,500	0	5,433
NRN5COM	NATURAL GAS SWAP NATURAL GAS 26/JUN/2015	EXPIRES 06/26/2015 SIZE 8.000	2,500	0	4,137
NRV18CO	NATURAL GAS SWAP NATURAL GAS 26/SEP/2018	EXPIRES 09/26/2018 SIZE 12.000	2,500	0	5,433
NRU5COM	NATURAL GAS SWAP NATURAL GAS 27/AUG/2015	EXPIRES 08/27/2015 SIZE 7.000	2,500	0	3,579
NRF8COM	NATURAL GAS SWAP NATURAL GAS 27/DEC/2017	EXPIRES 12/27/2017 SIZE 12.000	2,500	0	5,433
NRQ18CO	NATURAL GAS SWAP NATURAL GAS 27/JUL/2018	EXPIRES 07/27/2018 SIZE 12.000	2,500	0	5,436
NRN18CO	NATURAL GAS SWAP NATURAL GAS 27/JUN/2018	EXPIRES 06/27/2018 SIZE 12.000	2,500	0	5,433
NRJ5COM	NATURAL GAS SWAP NATURAL GAS 27/MAR/2015	EXPIRES 03/27/2015 SIZE 7.000	2,500	0	3,579
NRJ18CO	NATURAL GAS SWAP NATURAL GAS 27/MAR/2018	EXPIRES 03/27/2018 SIZE 12.000	2,500	0	5,433
NRM5COM	NATURAL GAS SWAP NATURAL GAS 27/MAY/2015	EXPIRES 05/27/2015 SIZE 7.000	2,500	0	3,579

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
NRK5COM	NATURAL GAS SWAP NATURAL GAS 28/APR/2015	EXPIRES 04/28/2015 SIZE 8.000	2,500	0	4,137
NRG5COM	NATURAL GAS SWAP NATURAL GAS 28/JAN/2015	EXPIRES 01/28/2015 SIZE 7.000	2,500	0	3,579
NRZ18CO	NATURAL GAS SWAP NATURAL GAS 28/NOV/2018	EXPIRES 11/28/2018 SIZE 12.000	2,500	0	5,433
NRX5COM	NATURAL GAS SWAP NATURAL GAS 28/OCT/2015	EXPIRES 10/28/2015 SIZE 7.000	2,500	0	3,579
NRV5COM	NATURAL GAS SWAP NATURAL GAS 28/SEP/2015	EXPIRES 09/28/2015 SIZE 8.000	2,500	0	4,137
NRU18CO	NATURAL GAS SWAP NATURAL GAS 29/AUG/2018	EXPIRES 08/29/2018 SIZE 12.000	2,500	0	5,433
NRF5COM	NATURAL GAS SWAP NATURAL GAS 29/DEC/2014	EXPIRES 12/29/2014 SIZE 8.000	2,500	0	4,137
NRG8COM	NATURAL GAS SWAP NATURAL GAS 29/JAN/2018	EXPIRES 01/29/2018 SIZE 12.000	2,500	0	5,433
NRQ5COM	NATURAL GAS SWAP NATURAL GAS 29/JUL/2015	EXPIRES 07/29/2015 SIZE 8.000	2,500	0	4,137
NRM18CO	NATURAL GAS SWAP NATURAL GAS 29/MAY/2018	EXPIRES 05/29/2018 SIZE 12.000	2,500	0	5,433
NRX18CO	NATURAL GAS SWAP NATURAL GAS 29/OCT/2018	EXPIRES 10/29/2018 SIZE 12.000	2,500	0	5,433
EIX4COM	NWE 10 PPM GASOIL REFINED PRODUCTS 28/NO	EXPIRES 11/28/2014 SIZE 1.000	1,000	0	13,496
EIZ4COM	NWE 10 PPM GASOIL REFINED PRODUCTS 31/DE	EXPIRES 12/31/2014 SIZE 1.000	1,000	0	2,878
EIV4COM	NWE 10 PPM GASOIL REFINED PRODUCTS 31/OC	EXPIRES 10/31/2014 SIZE 1.000	1,000	0	10,354
IAX4COS	NWE 3.5% FO CK SP REFINED PRODUCTS 28/NO	EXPIRES 11/28/2014 SIZE 2.000	1,000	0	(37)
IAU4COS	NWE 3.5% FO CK SP REFINED PRODUCTS 30/SE	EXPIRES 09/30/2014 SIZE 2.000	1,000	0	4,363

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
IAZ4COS	NWE 3.5% FO CK SP REFINED PRODUCTS 31/DE	EXPIRES 12/31/2014 2.000	SIZE	1,000	0	593
IAN4COS	NWE 3.5% FO CK SP REFINED PRODUCTS 31/JU	EXPIRES 07/31/2014 2.000	SIZE	1,000	0	(5,397)
IAV4COS	NWE 3.5% FO CK SP REFINED PRODUCTS 31/OC	EXPIRES 10/31/2014 2.000	SIZE	1,000	0	1,617
HOU4COM	NY HARB ULSD FUT REFINED PRODUCTS 29/AUG	EXPIRES 08/29/2014 158.000	SIZE	420	0	(178,179)
HOU4COS	NY HARB ULSD FUT REFINED PRODUCTS 29/AUG	EXPIRES 08/29/2014 98.000	SIZE	420	0	181,000
HOK4COM	NY HARB ULSD FUT REFINED PRODUCTS 30/APR	EXPIRES 04/30/2014 197.000	SIZE	420	0	63,405
HOK4COS	NY HARB ULSD FUT REFINED PRODUCTS 30/APR	EXPIRES 04/30/2014 32.000	SIZE	420	0	185,789
HOM4COM	NY HARB ULSD FUT REFINED PRODUCTS 30/MAY	EXPIRES 05/30/2014 162.000	SIZE	420	0	(3,619)
HOM4COS	NY HARB ULSD FUT REFINED PRODUCTS 30/MAY	EXPIRES 05/30/2014 40.000	SIZE	420	0	(156,937)
HOF5COM	NY HARB ULSD FUT REFINED PRODUCTS 31/DEC	EXPIRES 12/31/2014 186.000	SIZE	420	0	(1,560,435)
HOF5COS	NY HARB ULSD FUT REFINED PRODUCTS 31/DEC	EXPIRES 12/31/2014 26.000	SIZE	420	0	100,812
HOG4COM	NY HARB ULSD FUT REFINED PRODUCTS 31/JAN	EXPIRES 01/31/2014 12.000	SIZE	420	0	573
HOJ5COM	NY HARB ULSD FUT REFINED PRODUCTS 31/MAR	EXPIRES 03/31/2015 26.000	SIZE	420	0	(128,215)
HOX4COM	NY HARB ULSD FUT REFINED PRODUCTS 31/OCT	EXPIRES 10/31/2014 114.000	SIZE	420	0	(1,385,361)
HOX4COS	NY HARB ULSD FUT REFINED PRODUCTS 31/OCT	EXPIRES 10/31/2014 16.000	SIZE	420	0	75,538
QCM4IDX	OMXS30 IND FUTURE EQUITY INDEX 19/JUN/20	EXPIRES 06/19/2014 460.000	SIZE	100	0	80,855

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
MWZ4COM	RED WHEAT FUT MGE WHEAT 12/DEC/2014 MWZ4	EXPIRES 12/12/2014	SIZE 138.000	50	0	(796,449)
MWN4COM	RED WHEAT FUT MGE WHEAT 14/JUL/2014 MWN4	EXPIRES 07/14/2014	SIZE 124.000	50	0	(200,440)
MWN4COS	RED WHEAT FUT MGE WHEAT 14/JUL/2014 MWN4	EXPIRES 07/14/2014	SIZE 12.000	50	0	(2,953)
MWK4COM	RED WHEAT FUT MGE WHEAT 14/MAY/2014 MWK4	EXPIRES 05/14/2014	SIZE 124.000	50	0	679,704
IAQ4COS	REFINED PRODUCTS 29/AUG/2014 IAQ4 COMDTY	EXPIRES 08/29/2014	SIZE 2.000	1,000	0	1,007
RTAU4ID	RUSSELL 2000 MINI EQUITY INDEX 19/SEP/20	EXPIRES 09/19/2014	SIZE 351.000	100	0	(87,060)
RTAM4ID	RUSSELL 2000 MINI EQUITY INDEX 20/JUN/20	EXPIRES 06/20/2014	SIZE 351.000	100	0	70,591
PTU4IDX	S&P/TSX 60 IX FUT EQUITY INDEX 18/SEP/20	EXPIRES 09/18/2014	SIZE 177.000	200	0	1,264,839
PTM4IDX	S&P/TSX 60 IX FUT EQUITY INDEX 19/JUN/20	EXPIRES 06/19/2014	SIZE 200.000	200	0	1,415,556
ESU4IDX	S&P500 EMINI FUT EQUITY INDEX 19/SEP/201	EXPIRES 09/19/2014	SIZE 725.000	50	0	1,256,286
ESM4IDX	S&P500 EMINI FUT EQUITY INDEX 20/JUN/201	EXPIRES 06/20/2014	SIZE 655.000	50	0	2,457,352
SIN4COM	SILVER FUTURE FUTURE JUL14 29/JUL/2014 (	EXPIRES 07/29/2014	SIZE 118.000	5,000	0	(522,844)
SIK4COM	SILVER FUTURE MAY14 28/MAY/2014 (SIK4)	EXPIRES 05/28/2014	SIZE 112.000	5,000	0	13,891
SIZ4COM	SILVER FUTURE PRECIOUS METAL 29/DEC/2014	EXPIRES 12/29/2014	SIZE 140.000	5,000	0	(2,830,619)
SIU4COM	SILVER FUTURE SEP14 26/SEP/2014 (SIU4)	EXPIRES 09/26/2014	SIZE 140.000	5,000	0	624,669
BOF5COM	SOY 14/JAN/2015 BOF5 COMDTY	EXPIRES 01/14/2015	SIZE 242.000	600	0	(272,989)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BOF5COS	SOY 14/JAN/2015 BOF5 COMDTY	EXPIRES 01/14/2015	SIZE	600	0	175,615
		246.000				
SMF5COM	SOY 14/JAN/2015 SMF5 COMDTY	EXPIRES 01/14/2015	SIZE	100	0	(38,739)
		32.000				
SMF5COS	SOY 14/JAN/2015 SMF5 COMDTY	EXPIRES 01/14/2015	SIZE	100	0	(1,150,623)
		435.000				
BON4COS	SOYABEAN OIL FUTR FUTURE JUL14 14/JUL/20	EXPIRES 07/14/2014	SIZE	600	0	470,663
		348.000				
S0Q4COS	SOYBEAN FUTURE AUG14 14/AUG/2014 (S Q4)	EXPIRES 08/14/2014	SIZE	50	0	803,251
		105.000				
S0N4COS	SOYBEAN FUTURE JUL14 14/JUL/2014 (S N4)	EXPIRES 07/14/2014	SIZE	50	0	249,486
		358.000				
S0K4COS	SOYBEAN FUTURE MAY14 14/MAY/2014 (S0K4)	EXPIRES 05/14/2014	SIZE	50	0	(1,404,395)
		346.000				
S0U4COM	SOYBEAN FUTURE SEP14 12/SEP/2014 (S U4)	EXPIRES 09/12/2014	SIZE	50	0	(497,121)
		86.000				
S0H5COS	SOYBEAN FUTURE SOY 13/MAR/2015 S H5 COMD	EXPIRES 03/13/2015	SIZE	50	0	(575,369)
		155.000				
S0X5COS	SOYBEAN FUTURE SOY 13/NOV/2015 S X5 COMD	EXPIRES 11/13/2015	SIZE	50	0	423,981
		64.000				
S0F5COM	SOYBEAN FUTURE SOY 14/JAN/2015 S F5 COMD	EXPIRES 01/14/2015	SIZE	50	0	599,059
		328.000				
S0F5COS	SOYBEAN FUTURE SOY 14/JAN/2015 S F5 COMD	EXPIRES 01/14/2015	SIZE	50	0	(91,750)
		61.000				
S0N5COM	SOYBEAN FUTURE SOY 14/JUL/2015 S N5 COMD	EXPIRES 07/14/2015	SIZE	50	0	(14,139)
		19.000				
S0X4COS	SOYBEAN FUTURE SOY 14/NOV/2014 S X4 COMD	EXPIRES 11/14/2014	SIZE	50	0	2,600,206
		392.000				
SMQ4COS	SOYBEAN MEAL FUTR FUTURE AUG14 14/AUG/20	EXPIRES 08/14/2014	SIZE	100	0	213,890
		51.000				
SMN4COM	SOYBEAN MEAL FUTR FUTURE JUL14 14/JUL/20	EXPIRES 07/14/2014	SIZE	100	0	1,867,359
		474.000				

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SMN4COS	SOYBEAN MEAL FUTR FUTURE JUL14 14/JUL/20	EXPIRES 07/14/2014 198.000	SIZE	100	0	(135,903)
SMK4COS	SOYBEAN MEAL FUTR FUTURE MAY14 14/MAY/20	EXPIRES 05/14/2014 497.000	SIZE	100	0	(1,799,725)
SMU4COM	SOYBEAN MEAL FUTR SEP14 12/SEP/2014 (SMU	EXPIRES 09/12/2014 51.000	SIZE	100	0	(196,786)
SMZ4COM	SOYBEAN MEAL FUTR SOY 12/DEC/2014 SMZ4 C	EXPIRES 12/12/2014 439.000	SIZE	100	0	(484,839)
SMZ4COS	SOYBEAN MEAL FUTR SOY 12/DEC/2014 SMZ4 C	EXPIRES 12/12/2014 368.000	SIZE	100	0	214,803
SMH5COM	SOYBEAN MEAL FUTR SOY 13/MAR/2015 SMH5 C	EXPIRES 03/13/2015 310.000	SIZE	100	0	355,100
SMV4COS	SOYBEAN MEAL FUTR SOY 14/OCT/2014 SMV4 C	EXPIRES 10/14/2014 226.000	SIZE	100	0	795,120
BOK4COS	SOYBEAN OIL FUTR FUTURE MAY14 14/MAY/201	EXPIRES 05/14/2014 309.000	SIZE	600	0	(251,508)
BOZ4COM	SOYBEAN OIL FUTR SOY 12/DEC/2014 BOZ4 CO	EXPIRES 12/12/2014 127.000	SIZE	600	0	(40,285)
BOZ4COS	SOYBEAN OIL FUTR SOY 12/DEC/2014 BOZ4 CO	EXPIRES 12/12/2014 271.000	SIZE	600	0	886,298
BOH5COM	SOYBEAN OIL FUTR SOY 13/MAR/2015 BOH5 CO	EXPIRES 03/13/2015 274.000	SIZE	600	0	(1,068,452)
XPM4IDX	SPI 200 FUTURES EQUITY INDEX 19/JUN/2014	EXPIRES 06/19/2014 160.000	SIZE	25	0	95,299
SBN4COM	SUGAR #11 (WORLD) FOODSTUFF 30/JUN/2014	EXPIRES 06/30/2014 530.000	SIZE	1,120	0	(252,771)
SBN4COS	SUGAR #11 (WORLD) FOODSTUFF 30/JUN/2014	EXPIRES 06/30/2014 297.000	SIZE	1,120	0	14,785
SBN5COM	SUGAR #11 (WORLD) FOODSTUFF 30/JUN/2015	EXPIRES 06/30/2015 66.000	SIZE	1,120	0	(143,553)
SBV4COM	SUGAR #11 (WORLD) FOODSTUFF 30/SEP/2014	EXPIRES 09/30/2014 1,824.000	SIZE	1,120	0	(4,461,528)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SBV5COM	SUGAR #11 (WORLD) FOODSTUFF 30/SEP/2015	EXPIRES 09/30/2015 SIZE 6.000	1,120	0	4,076
TPU4IDX	TOPIX INDX FUTR EQUITY INDEX 11/SEP/2014	EXPIRES 09/11/2014 SIZE 412.000	10,000	0	2,343,288
TPM4IDX	TOPIX INDX FUTR EQUITY INDEX 12/JUN/2014	EXPIRES 06/12/2014 SIZE 1,688.000	10,000	0	(8,873,178)
USZ4COM	US LONG BOND(CBT) BOND 19/DEC/2014 USZ4	EXPIRES 12/19/2014 SIZE 5,676.000	100,000	0	8,980,231
USZ4COS	US LONG BOND(CBT) BOND 19/DEC/2014 USZ4	EXPIRES 12/19/2014 SIZE 709.000	100,000	0	(1,632,673)
USM4COM	US LONG BOND(CBT) BOND 19/JUN/2014 USM4	EXPIRES 06/19/2014 SIZE 6,544.000	100,000	0	19,870,238
USM4COS	US LONG BOND(CBT) BOND 19/JUN/2014 USM4	EXPIRES 06/19/2014 SIZE 849.000	100,000	0	(3,320,539)
USU4COM	US LONG BOND(CBT) BOND 19/SEP/2014 USU4	EXPIRES 09/19/2014 SIZE 4,499.000	100,000	0	12,345,648
USU4COS	US LONG BOND(CBT) BOND 19/SEP/2014 USU4	EXPIRES 09/19/2014 SIZE 647.000	100,000	0	(2,136,264)
WNZ4COM	US ULTRA BOND(CBT BOND 19/DEC/2014 WNZ4	EXPIRES 12/19/2014 SIZE 2,455.000	100,000	0	2,180,398
WNZ4COS	US ULTRA BOND(CBT BOND 19/DEC/2014 WNZ4	EXPIRES 12/19/2014 SIZE 4,820.000	100,000	0	(10,935,549)
WNM4COM	US ULTRA BOND(CBT BOND 19/JUN/2014 WNM4	EXPIRES 06/19/2014 SIZE 2,730.000	100,000	0	15,703,910
WNM4COS	US ULTRA BOND(CBT BOND 19/JUN/2014 WNM4	EXPIRES 06/19/2014 SIZE 4,105.000	100,000	0	(20,375,563)
WNU4COM	US ULTRA BOND(CBT BOND 19/SEP/2014 WNU4	EXPIRES 09/19/2014 SIZE 2,634.000	100,000	0	11,885,761
WNU4COS	US ULTRA BOND(CBT BOND 19/SEP/2014 WNU4	EXPIRES 09/19/2014 SIZE 4,189.000	100,000	0	(15,340,673)
TYZ4COM	US 10YR NOTE (CBT) BOND 19/DEC/2014 TYZ4	EXPIRES 12/19/2014 SIZE 3,463.000	100,000	0	3,919,640

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
TYZ4COS	US 10YR NOTE (CBT) BOND 19/DEC/2014 TYZ4	EXPIRES 12/19/2014 SIZE 8,051.000	100,000	0	(5,032,346)
TYM4COM	US 10YR NOTE (CBT) BOND 19/JUN/2014 TYM4	EXPIRES 06/19/2014 SIZE 4,548.000	100,000	0	3,962,950
TYM4COS	US 10YR NOTE (CBT) BOND 19/JUN/2014 TYM4	EXPIRES 06/19/2014 SIZE 8,847.000	100,000	0	(11,440,841)
TYU4COM	US 10YR NOTE (CBT)SEP14 BOND 19/SEP/2014	EXPIRES 09/19/2014 SIZE 6,231.000	100,000	0	3,918,046
TYU4COS	US 10YR NOTE (CBT)SEP14 BOND 19/SEP/2014	EXPIRES 09/19/2014 SIZE 8,334.000	100,000	0	(3,621,756)
TUM4COM	US 2YR NOTE (CBT) BOND 30/JUN/2014 TUM4	EXPIRES 06/30/2014 SIZE 2,960.000	200,000	0	812,691
TUM4COS	US 2YR NOTE (CBT) BOND 30/JUN/2014 TUM4	EXPIRES 06/30/2014 SIZE 791.000	200,000	0	(164,166)
TUZ4COM	US 2YR NOTE (CBT) BOND 31/DEC/2014 TUZ4	EXPIRES 12/31/2014 SIZE 2,852.000	200,000	0	1,897,565
TUZ4COS	US 2YR NOTE (CBT) BOND 31/DEC/2014 TUZ4	EXPIRES 12/31/2014 SIZE 937.000	200,000	0	(152,719)
TUU4COM	US 2YR NOTE (CBT) FUTURE SEP14 30/SEP/20	EXPIRES 09/30/2014 SIZE 2,932.000	200,000	0	(225,581)
TUU4COS	US 2YR NOTE (CBT) FUTURE SEP14 30/SEP/20	EXPIRES 09/30/2014 SIZE 1,407.000	200,000	0	(90,187)
FVM4COM	US 5YR NOTE (CBT) BOND 30/JUN/2014 FVM4	EXPIRES 06/30/2014 SIZE 3,252.000	100,000	0	1,525,474
FVM4COS	US 5YR NOTE (CBT) BOND 30/JUN/2014 FVM4	EXPIRES 06/30/2014 SIZE 3,359.000	100,000	0	(802,312)
FVU4COM	US 5YR NOTE (CBT) FUTURE SEP14 30/SEP/20	EXPIRES 09/30/2014 SIZE 4,822.000	100,000	0	624,073
FVU4COS	US 5YR NOTE (CBT) FUTURE SEP14 30/SEP/20	EXPIRES 09/30/2014 SIZE 3,331.000	100,000	0	(158,327)
KWK4COM	WHEAT FUTURE (KCB) MAY14 14/MAY/2014 (KW	EXPIRES 05/14/2014 SIZE 136.000	50	0	385,443

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
KWK4COS	WHEAT FUTURE (KCB) MAY14 14/MAY/2014 (KW	EXPIRES 05/14/2014 123.000	SIZE	50	0	(157,666)
W0Z4COS	WHEAT FUTURE(CBT) WHEAT 12/DEC/2014 W Z4	EXPIRES 12/12/2014 526.000	SIZE	50	0	112,857
W0U4COS	WHEAT FUTURE(CBT) WHEAT 12/SEP/2014 W U4	EXPIRES 09/12/2014 495.000	SIZE	50	0	1,116,994
W0K4COM	WHEAT FUTURE(CBT) WHEAT 14/MAY/2014 W K4	EXPIRES 05/14/2014 202.000	SIZE	50	0	1,073,121
W0K4COS	WHEAT FUTURE(CBT) WHEAT 14/MAY/2014 W K4	EXPIRES 05/14/2014 421.000	SIZE	50	0	(1,547,691)
KWZ4COM	WHEAT 12/DEC/2014 KWZ4 COMDTY	EXPIRES 12/12/2014 286.000	SIZE	50	0	(1,183,836)
KWZ4COS	WHEAT 12/DEC/2014 KWZ4 COMDTY	EXPIRES 12/12/2014 352.000	SIZE	50	0	834,042
KWU4COM	WHEAT 12/SEP/2014 KWU4 COMDTY	EXPIRES 09/12/2014 139.000	SIZE	50	0	(281,023)
KWU4COS	WHEAT 12/SEP/2014 KWU4 COMDTY	EXPIRES 09/12/2014 223.000	SIZE	50	0	682,199
KWN4COS	WHEAT 14/JUL/2014 KWN4 COMDTY	EXPIRES 07/14/2014 231.000	SIZE	50	0	752,557
QWV4COM	WHITE SUGAR FOODSTUFF 15/SEP/2014 QWV4 C	EXPIRES 09/15/2014 252.000	SIZE	50	0	(745,259)
QWQ4COM	WHITE SUGAR FOODSTUFF 16/JUL/2014 QWQ4 C	EXPIRES 07/16/2014 217.000	SIZE	50	0	103,459
ENM5COM	WTI CRUDE FUTURE CRUDE OIL 18/MAY/2015 E	EXPIRES 05/18/2015 180.000	SIZE	1,000	0	(1,934,058)
CLF5COM	WTI CRUDE FUTURE CRUDE OIL 19/DEC/2014 C	EXPIRES 12/19/2014 1,900.000	SIZE	1,000	0	(25,888,407)
CLF5COS	WTI CRUDE FUTURE CRUDE OIL 19/DEC/2014 C	EXPIRES 12/19/2014 493.000	SIZE	1,000	0	3,777,084
ENH4COM	WTI CRUDE FUTURE CRUDE OIL 19/FEB/2014 E	EXPIRES 02/19/2014 9.000	SIZE	1,000	0	(5,484)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CLM5COM WTI CRUDE FUTURE CRUDE OIL 19/MAY/2015 C	EXPIRES 05/19/2015	SIZE 1,000	1,479.000	0	(12,395,003)
CLZ4COS WTI CRUDE FUTURE CRUDE OIL 20/NOV/2014 C	EXPIRES 11/20/2014	SIZE 1,000	1,978.000	0	5,683,888
CLZ6COM WTI CRUDE FUTURE CRUDE OIL 21/NOV/2016 C	EXPIRES 11/21/2016	SIZE 1,000	195.000	0	518,601
CLX4COM WTI CRUDE FUTURE CRUDE OIL 21/OCT/2014 C	EXPIRES 10/21/2014	SIZE 1,000	1,511.000	0	(3,204,679)
CLX4COS WTI CRUDE FUTURE CRUDE OIL 21/OCT/2014 C	EXPIRES 10/21/2014	SIZE 1,000	993.000	0	2,612,206
CLH6COM WTI CRUDE FUTURE CRUDE OIL 22/FEB/2016 C	EXPIRES 02/22/2016	SIZE 1,000	240.000	0	(1,451,111)
CLV4COM WTI CRUDE FUTURE CRUDE OIL 22/SEP/2014 C	EXPIRES 09/22/2014	SIZE 1,000	1,114.000	0	(3,616,693)
CLV4COS WTI CRUDE FUTURE CRUDE OIL 22/SEP/2014 C	EXPIRES 09/22/2014	SIZE 1,000	532.000	0	1,397,660
CLJ4COM WTI CRUDE FUTURE FUTURE APR14 20/MAR/201	EXPIRES 03/20/2014	SIZE 1,000	904.000	0	4,741,992
CLJ4COS WTI CRUDE FUTURE FUTURE APR14 20/MAR/201	EXPIRES 03/20/2014	SIZE 1,000	72.000	0	(63,918)
CLQ4COM WTI CRUDE FUTURE FUTURE AUG14 22/JUL/201	EXPIRES 07/22/2014	SIZE 1,000	1,050.000	0	1,754,979
CLQ4COS WTI CRUDE FUTURE FUTURE AUG14 22/JUL/201	EXPIRES 07/22/2014	SIZE 1,000	120.000	0	181,643
CLG4COS WTI CRUDE FUTURE FUTURE FEB14 21/JAN/201	EXPIRES 01/21/2014	SIZE 1,000	15.000	0	(8,737)
CLN4COM WTI CRUDE FUTURE FUTURE JUL14 20/JUN/201	EXPIRES 06/20/2014	SIZE 1,000	886.000	0	1,884,917
CLN4COS WTI CRUDE FUTURE FUTURE JUL14 20/JUN/201	EXPIRES 06/20/2014	SIZE 1,000	672.000	0	(170,319)
CLK4COM WTI CRUDE FUTURE FUTURE MAY14 22/APR/201	EXPIRES 04/22/2014	SIZE 1,000	889.000	0	(486,714)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CLK4COS	WTI CRUDE FUTURE FUTURE MAY14 22/APR/201	EXPIRES 04/22/2014 SIZE 571.000	1,000	0	(1,820,404)
CLU4COM	WTI CRUDE FUTURE FUTURE SEP14 20/AUG/201	EXPIRES 08/20/2014 SIZE 985.000	1,000	0	(3,609,098)
CLU4COS	WTI CRUDE FUTURE FUTURE SEP14 20/AUG/201	EXPIRES 08/20/2014 SIZE 1,317.000	1,000	0	(1,439,421)
RPG5COS	WTI-BRENT ICE SW CRUDE OIL 27/FEB/2015 R	EXPIRES 02/27/2015 SIZE 7.000	1,000	0	21,029
RPK5COS	WTI-BRENT ICE SW CRUDE OIL 29/MAY/2015 R	EXPIRES 05/29/2015 SIZE 4.000	1,000	0	21,582
RPJ5COS	WTI-BRENT ICE SW CRUDE OIL 30/APR/2015 R	EXPIRES 04/30/2015 SIZE 4.000	1,000	0	21,582
RPF5COS	WTI-BRENT ICE SW CRUDE OIL 30/JAN/2015 R	EXPIRES 01/30/2015 SIZE 7.000	1,000	0	21,029
RPM5COS	WTI-BRENT ICE SW CRUDE OIL 30/JUN/2015 R	EXPIRES 06/30/2015 SIZE 4.000	1,000	0	21,582
RPX5COS	WTI-BRENT ICE SW CRUDE OIL 30/NOV/2015 R	EXPIRES 11/30/2015 SIZE 4.000	1,000	0	16,212
RPV5COS	WTI-BRENT ICE SW CRUDE OIL 30/OCT/2015 R	EXPIRES 10/30/2015 SIZE 4.000	1,000	0	16,212
RPU5COS	WTI-BRENT ICE SW CRUDE OIL 30/SEP/2015 R	EXPIRES 09/30/2015 SIZE 4.000	1,000	0	16,452
RPQ5COS	WTI-BRENT ICE SW CRUDE OIL 31/AUG/2015 R	EXPIRES 08/31/2015 SIZE 4.000	1,000	0	16,452
RPZ5COS	WTI-BRENT ICE SW CRUDE OIL 31/DEC/2015 R	EXPIRES 12/31/2015 SIZE 4.000	1,000	0	16,212
RPN5COS	WTI-BRENT ICE SW CRUDE OIL 31/JUL/2015 R	EXPIRES 07/31/2015 SIZE 4.000	1,000	0	16,452
RPH5COS	WTI-BRENT ICE SW CRUDE OIL 31/MAR/2015 R	EXPIRES 03/31/2015 SIZE 7.000	1,000	0	21,029
ERZ4COS	3MO EURO EURIBOR INTEREST RATE 15/DEC/20	EXPIRES 12/15/2014 SIZE 242.000	2,500	0	(314,573)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
EDH7COM	90DAY EURO$ FUTR INTEREST RATE 13/MAR/20	EXPIRES 03/13/2017 4.000	SIZE	2,500		0	(1,028)
EDH7COS	90DAY EURO$ FUTR INTEREST RATE 13/MAR/20	EXPIRES 03/13/2017 104.000	SIZE	2,500		0	(25,150)
EDZ5COM	90DAY EURO$ FUTR INTEREST RATE 14/DEC/20	EXPIRES 12/14/2015 78.000	SIZE	2,500		0	5,805
EDU7COS	90DAY EURO$ FUTR INTEREST RATE 18/SEP/20	EXPIRES 09/18/2017 35.000	SIZE	2,500		0	(45,818)
EDZ6COS	90DAY EURO$ FUTR INTEREST RATE 19/DEC/20	EXPIRES 12/19/2016 134.000	SIZE	2,500		0	(29,725)
EDU6COS	90DAY EURO$ FUTR INTEREST RATE 19/SEP/20	EXPIRES 09/19/2016 71.000	SIZE	2,500		0	(25,279)
TOTAL FUTURES CONTRACTS						0	(50,508,244)

WRITTEN OPTIONS

6A9969F	BRENT LOOK-ALIKE PUT USD 103	103.00	PUT SCTY 8.000	EX 04/10/2014	1000	5,342	0
7A1143F	BY COMDTY CALL USD -5 14/MAY	5.00	CALL SCTY 4098846 31.000	EX 05/14/2014	1000	24,731	0
1B5427F	BY COMDTY CALL USD -5 15/OCT	5.00	CALL SCTY 4098846 7.000	EX 10/15/2014	1000	5,584	(21,000)
1B4803F	BY COMDTY CALL USD -6 15/OCT	6.00	CALL SCTY 4098846 22.000	EX 10/15/2014	1000	20,801	(88,000)
7A1162F	BY COMDTY PUT USD -11 14/MAY	11.00	PUT SCTY 4098846 31.000	EX 05/14/2014	1000	24,731	0
7A3034F	BY COMDTY PUT USD -14 12/NOV	1.00	PUT SCTY 4098846 40.000	EX 11/12/2014	1000	52,111	0
9A2846F	BY COMDTY PUT USD -9 15/JUL/	1.00	PUT SCTY 4098846 8.000	EX 07/15/2014	1000	2,782	0
8A4790F	BY COMDTY PUT USD 1 13/AUG/2	1.00	PUT SCTY 4098846 40.000	EX 08/13/2014	1000	32,911	0

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
203893IB	Commodity Option Index	1.00	PUT SCTY EX 02/06/2014 20,000,000.000	1	25,781	0
203894IB	Commodity Option Index	1.00	PUT SCTY EX 03/28/2014 360,000.000	1	26,400	0
204127IB	Commodity Option Index	1.00	CALL SCTY EX 05/16/2014 2,260,000.000	1	10,916	0
204131IB	Commodity Option Index	1.00	CALL SCTY EX 05/16/2014 3,980,000.000	1	19,900	0
204151IB	Commodity Option Index	1.00	PUT SCTY EX 06/17/2014 1,040,000.000	1	4,576	0
204182IB	Commodity Option Index	1.00	PUT SCTY EX 05/27/2014 720,000.000	1	30,600	0
204183IB	Commodity Option Index	1.00	CALL SCTY EX 05/27/2014 720,000.000	1	43,200	0
204197IB	Commodity Option Index	1.00	CALL SCTY EX 06/13/2014 7,811,000.000	1	10,154	0
204201IB	Commodity Option Index	1.00	CALL SCTY EX 06/13/2014 750,000.000	1	58,875	0
204202IB	Commodity Option Index	1.00	CALL SCTY EX 06/13/2014 187,500.000	1	14,813	0
204308IB	Commodity Option Index	1.00	CALL SCTY EX 07/02/2014 30.000	1	12,000	0
204309IB	Commodity Option Index	1.00	CALL SCTY EX 07/02/2014 24.000	1	10,253	0
204310IB	Commodity Option Index	1.00	CALL SCTY EX 07/02/2014 24.000	1	9,360	0
204329IB	Commodity Option Index	1.00	PUT SCTY EX 07/28/2014 390,000.000	1	13,650	0
204330IB	Commodity Option Index	1.00	CALL SCTY EX 07/28/2014 390,000.000	1	13,650	0
204361IB	Commodity Option Index	1.00	CALL SCTY EX 08/08/2014 375,000.000	1	18,000	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT							SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204362IB	Commodity Option Index	1.00	PUT	SCTY		EX 08/08/2014	1	375,000.000	11,250	0
204376IB	Commodity Option Index	1.00	CALL	SCTY		EX 08/08/2014	1	375,000.000	15,563	0
204382IB	Commodity Option Index	1.00	PUT	SCTY		EX 08/08/2014	1	375,000.000	11,625	0
204420IB	Commodity Option Index	1.00	CALL	SCTY		EX 09/02/2014	1	78.000	25,908	0
204473IB	Commodity Option Index	1.00	CALL	SCTY		EX 08/15/2014	1	4,000,000.000	9,488	0
204615IB	Commodity Option Index	1.00	CALL	SCTY		EX 12/04/2014	1	3,819,223.000	11,991	0
204616IB	Commodity Option Index	1.00	CALL	SCTY		EX 12/04/2014	1	3,590,664.000	11,969	0
204653IB	Commodity Option Index	1.00	CALL	SCTY		EX 11/05/2014	1	72.000	14,400	0
204711IB	Commodity Option Index	1.00	PUT	SCTY		EX 10/10/2014	1	1,900.000	10,640	0
204718IB	Commodity Option Index	1.00	CALL	SCTY		EX 11/12/2014	1	300,000.000	7,020	0
204719IB	Commodity Option Index	1.00	PUT	SCTY		EX 11/12/2014	1	300,000.000	6,780	0
204729IB	Commodity Option Index	1.00	PUT	SCTY		EX 11/12/2014	1	412,500.000	6,375	0
204730IB	Commodity Option Index	1.00	CALL	SCTY		EX 11/12/2014	1	412,500.000	13,631	0
204734IB	Commodity Option Index	1.00	PUT	SCTY		EX 11/05/2014	1	72.000	10,800	(109,440)
204772IB	Commodity Option Index	1.00	PUT	SCTY		EX 11/12/2014	1	262,500.000	4,594	0
204773IB	Commodity Option Index	1.00	CALL	SCTY		EX 11/12/2014	1	262,500.000	8,531	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT								COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR								
204909IB	Commodity Option Index	1.00	PUT	SCTY		EX 11/12/2014	1	112,500.000	2,925	(6,300)
204927IB	Commodity Option Index	1.00	CALL	SCTY		EX 11/21/2014	1	200,000.000	2,900	0
204928IB	Commodity Option Index	1.00	PUT	SCTY		EX 11/21/2014	1	200,000.000	5,025	0
204963IB	Commodity Option Index	1.00	CALL	SCTY		EX 12/11/2014	1	9.000	6,300	0
205125IB	Commodity Option Index	1.00	PUT	SCTY		EX 12/26/2014	1	90,000.000	3,600	(41,130)
205127IB	Commodity Option Index	1.00	CALL	SCTY		EX 12/26/2014	1	90,000.000	3,600	0
3B5159F	CHICAGO SRW WHEAT CALL USD 6	6.40	CALL	SCTY		EX 12/29/2014	50	48.000	13,670	0
2B5147F	CORN PUT USD 3.3 21/NOV/2014	3.30	PUT	SCTY		EX 11/21/2014	50	39.000	4,215	0
204396IB	CREDIT DEFAULT SWAP INDEX OP	99.00	PUT	SCTY		EX 10/15/2014	1	100,000.000	317	0
204397IB	CREDIT DEFAULT SWAP INDEX OP	99.00	PUT	SCTY		EX 10/15/2014	1	100,000.000	317	0
0B7113F	EUROPEAN-STYLE CRUDE OIL PUT	90.00	PUT	SCTY		EX 09/17/2014	1000	23.000	4,808	0
5A3207F	EUROPEAN-STYLE NATURAL GAS P	3.85	PUT	SCTY	4098846	EX 04/25/2014	10000	8.000	4,382	0
5A3624F	EUROPEAN-STYLE NATURAL GAS P	4.00	PUT	SCTY	4098846	EX 03/26/2014	10000	50.000	44,889	(18,061)
4A7052F	EUROPEAN-STYLE NATURAL GAS P	4.15	PUT	SCTY	4098846	EX 01/28/2014	10000	39.000	18,243	0
6A2730F	EUROPEAN-STYLE NATURAL GAS P	4.20	PUT	SCTY	4098846	EX 04/25/2014	10000	32.000	25,529	0
5A4644F	EUROPEAN-STYLE NATURAL GAS P	4.25	PUT	SCTY	4098846	EX 03/26/2014	10000	99.000	83,880	0

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
5A3623F	EUROPEAN-STYLE NATURAL GAS P	4.30	PUT	SCTY 4098846 39.000	EX 02/25/2014	10000	42,813	0
7A0774F	EUROPEAN-STYLE NATURAL GAS P	4.35	PUT	SCTY 4098846 54.000	EX 03/26/2014	10000	48,480	0
204993IB	FOREIGN EXCHANGE OPTION - FX	.84	PUT	SCTY 60,220,000.000	EX 12/19/2014	1	253,821	(856,026)
204140IB	FOREIGN EXCHANGE OPTION - FX	.91	CALL	SCTY 43,720,000.000	EX 05/02/2014	1	88,314	(47,655)
204675IB	FOREIGN EXCHANGE OPTION - FX	.96	CALL	SCTY 70,930,000.000	EX 10/10/2014	1	144,130	(366,708)
205107IB	FOREIGN EXCHANGE OPTION - FX	.99	CALL	SCTY 70,300,000.000	EX 12/19/2014	1	113,886	(110,723)
203888IB	FOREIGN EXCHANGE OPTION - FX	1.11	CALL	SCTY 52,450,000.000	EX 01/31/2014	1	63,989	0
203984IB	FOREIGN EXCHANGE OPTION - FX	1.12	CALL	SCTY 43,650,000.000	EX 03/07/2014	1	85,118	0
204733IB	FOREIGN EXCHANGE OPTION - FX	1.12	CALL	SCTY 35,440,000.000	EX 10/07/2014	1	58,830	(222,918)
204799IB	FOREIGN EXCHANGE OPTION - FX	1.22	PUT	SCTY 69,380,000.000	EX 01/07/2015	1	362,747	(424,783)
204880IB	FOREIGN EXCHANGE OPTION - FX	1.25	PUT	SCTY 41,060,000.000	EX 10/31/2014	1	77,447	(22,182)
204370IB	FOREIGN EXCHANGE OPTION - FX	1.31	PUT	SCTY 38,800,000.000	EX 09/11/2014	1	138,621	(851,840)
204149IB	FOREIGN EXCHANGE OPTION - FX	1.32	PUT	SCTY 8,712,000.000	EX 06/23/2014	1	21,120	0
204165IB	FOREIGN EXCHANGE OPTION - FX	1.32	PUT	SCTY 38,200,000.000	EX 06/12/2014	1	162,069	0
204558IB	FOREIGN EXCHANGE OPTION - FX	1.33	PUT	SCTY 39,150,000.000	EX 08/22/2014	1	62,873	0
203855IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY 38,210,000.000	EX 01/16/2014	1	61,322	(64,180)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT							COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR							
204418IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 08/25/2014	1	38,550,000.000	85,746	0
204449IB	FOREIGN EXCHANGE OPTION - FX	1.34	PUT	SCTY	EX 07/31/2014	1	38,610,000.000	32,402	0
204905IB	FOREIGN EXCHANGE OPTION - FX	1.55	PUT	SCTY	EX 11/13/2014	1	32,300,000.000	29,898	0
204655IB	FOREIGN EXCHANGE OPTION - FX	1.57	PUT	SCTY	EX 09/30/2014	1	33,000,000.000	205,947	0
204578IB	FOREIGN EXCHANGE OPTION - FX	2.14	PUT	SCTY	EX 09/19/2014	1	500,000.000	1,800	0
204384IB	FOREIGN EXCHANGE OPTION - FX	2.16	CALL	SCTY	EX 07/11/2014	1	900,000.000	3,690	0
204196IB	FOREIGN EXCHANGE OPTION - FX	2.17	PUT	SCTY	EX 05/08/2014	1	300,000.000	1,425	0
204212IB	FOREIGN EXCHANGE OPTION - FX	2.23	PUT	SCTY	EX 07/21/2014	1	470,000.000	4,700	0
204158IB	FOREIGN EXCHANGE OPTION - FX	2.26	PUT	SCTY	EX 04/24/2014	1	900,000.000	3,717	0
205098IB	FOREIGN EXCHANGE OPTION - FX	2.28	CALL	SCTY	EX 12/17/2014	1	800,000.000	3,627	(3,328)
204948IB	FOREIGN EXCHANGE OPTION - FX	2.29	PUT	SCTY	EX 11/25/2014	1	34,200,000.000	90,544	(17,100)
204986IB	FOREIGN EXCHANGE OPTION - FX	2.29	CALL	SCTY	EX 12/04/2014	1	700,000.000	3,080	0
204104IB	FOREIGN EXCHANGE OPTION - FX	2.30	PUT	SCTY	EX 04/10/2014	1	400,000.000	1,340	0
204224IB	FOREIGN EXCHANGE OPTION - FX	2.31	CALL	SCTY	EX 07/23/2014	1	700,000.000	7,385	0
204171IB	FOREIGN EXCHANGE OPTION - FX	2.32	CALL	SCTY	EX 07/01/2014	1	644,000.000	6,472	0
204005IB	FOREIGN EXCHANGE OPTION - FX	2.37	CALL	SCTY	EX 05/19/2014	1	658,000.000	6,909	(395)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT						COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR						
204006IB FOREIGN EXCHANGE OPTION - FX	2.37	CALL SCTY	EX 05/19/2014	1	658,000.000		7,113	(395)
204692IB FOREIGN EXCHANGE OPTION - FX	2.38	CALL SCTY	EX 10/21/2014	1	400,000.000		2,344	0
204693IB FOREIGN EXCHANGE OPTION - FX	2.38	CALL SCTY	EX 10/20/2014	1	800,000.000		4,189	0
204694IB FOREIGN EXCHANGE OPTION - FX	2.38	CALL SCTY	EX 10/20/2014	1	1,000,000.000		5,000	0
204230IB FOREIGN EXCHANGE OPTION - FX	2.40	CALL SCTY	EX 07/25/2014	1	1,100,000.000		11,275	0
204340IB FOREIGN EXCHANGE OPTION - FX	2.40	CALL SCTY	EX 08/29/2014	1	200,000.000		1,640	0
204342IB FOREIGN EXCHANGE OPTION - FX	2.40	CALL SCTY	EX 08/29/2014	1	300,000.000		2,460	0
204424IB FOREIGN EXCHANGE OPTION - FX	2.44	CALL SCTY	EX 11/06/2014	1	600,000.000		6,936	(4,830)
204001IB FOREIGN EXCHANGE OPTION - FX	2.50	CALL SCTY	EX 03/14/2014	1	400,000.000		2,328	0
204057IB FOREIGN EXCHANGE OPTION - FX	2.50	CALL SCTY	EX 06/03/2014	1	597,000.000		7,671	(537)
204050IB FOREIGN EXCHANGE OPTION - FX	2.52	CALL SCTY	EX 05/30/2014	1	500,000.000		5,363	0
204947IB FOREIGN EXCHANGE OPTION - FX	2.78	CALL SCTY	EX 11/25/2014	1	34,200,000.000		90,544	(14,706)
204024IB FOREIGN EXCHANGE OPTION - FX	3.14	CALL SCTY	EX 03/06/2014	1	34,870,000.000		43,588	0
204553IB FOREIGN EXCHANGE OPTION - FX	3.42	PUT SCTY	EX 11/13/2014	1	200,000.000		930	0
204552IB FOREIGN EXCHANGE OPTION - FX	3.55	CALL SCTY	EX 11/13/2014	1	200,000.000		870	0
204067IB FOREIGN EXCHANGE OPTION - FX	6.04	PUT SCTY	EX 03/03/2015	1	1,580,000.000		7,458	(1,106)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR						COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204066IB FOREIGN EXCHANGE OPTION - FX	6.32	CALL	SCTY	EX 03/03/2015	1	1,580,000.000	8,990	(2,686)
204469IB FOREIGN EXCHANGE OPTION - FX	10.40	PUT	SCTY	EX 08/21/2014	1	300,000.000	993	0
204468IB FOREIGN EXCHANGE OPTION - FX	10.43	PUT	SCTY	EX 08/21/2014	1	300,000.000	1,023	0
204129IB FOREIGN EXCHANGE OPTION - FX	10.45	PUT	SCTY	EX 06/17/2014	1	400,000.000	3,880	0
204474IB FOREIGN EXCHANGE OPTION - FX	10.47	PUT	SCTY	EX 08/21/2014	1	500,000.000	1,725	0
204406IB FOREIGN EXCHANGE OPTION - FX	10.53	PUT	SCTY	EX 07/21/2014	1	900,000.000	3,645	0
204958IB FOREIGN EXCHANGE OPTION - FX	10.71	PUT	SCTY	EX 11/26/2014	1	400,000.000	1,624	0
203954IB FOREIGN EXCHANGE OPTION - FX	10.90	PUT	SCTY	EX 02/26/2014	1	300,000.000	1,883	0
204621IB FOREIGN EXCHANGE OPTION - FX	11.20	CALL	SCTY	EX 11/06/2014	1	800,000.000	4,640	0
204979IB FOREIGN EXCHANGE OPTION - FX	11.31	CALL	SCTY	EX 11/02/2014	1	400,000.000	1,748	0
204028IB FOREIGN EXCHANGE OPTION - FX	11.87	CALL	SCTY	EX 05/23/2014	1	444,000.000	5,195	(400)
204451IB FOREIGN EXCHANGE OPTION - FX	12.73	PUT	SCTY	EX 10/16/2014	1	300,000.000	1,131	0
204572IB FOREIGN EXCHANGE OPTION - FX	12.85	PUT	SCTY	EX 11/19/2014	1	700,000.000	3,115	0
204246IB FOREIGN EXCHANGE OPTION - FX	12.90	PUT	SCTY	EX 08/01/2014	1	700,000.000	5,453	0
204177IB FOREIGN EXCHANGE OPTION - FX	12.92	PUT	SCTY	EX 04/30/2014	1	400,000.000	1,284	0
203990IB FOREIGN EXCHANGE OPTION - FX	13.05	PUT	SCTY	EX 03/10/2014	1	900,000.000	3,807	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT						COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR						
204058IB	FOREIGN EXCHANGE OPTION - FX	13.94	CALL SCTY	EX 05/30/2014	1	976,000.000	8,237	0
204524IB	FOREIGN EXCHANGE OPTION - FX	14.00	CALL SCTY	EX 11/07/2014	1	500,000.000	2,626	0
204051IB	FOREIGN EXCHANGE OPTION - FX	36.90	CALL SCTY	EX 03/26/2014	1	1,030,000.000	5,809	(1,700)
204076IB	FOREIGN EXCHANGE OPTION - FX	38.78	CALL SCTY	EX 06/04/2014	1	800,000.000	7,820	0
204318IB	FOREIGN EXCHANGE OPTION - FX	60.00	CALL SCTY	EX 08/21/2014	1	400,000.000	5,120	0
204319IB	FOREIGN EXCHANGE OPTION - FX	60.00	CALL SCTY	EX 08/21/2014	1	200,000.000	2,470	0
204320IB	FOREIGN EXCHANGE OPTION - FX	60.00	CALL SCTY	EX 08/21/2014	1	400,000.000	5,120	0
204321IB	FOREIGN EXCHANGE OPTION - FX	60.00	CALL SCTY	EX 08/21/2014	1	100,000.000	1,235	0
204282IB	FOREIGN EXCHANGE OPTION - FX	61.20	CALL SCTY	EX 06/12/2014	1	200,000.000	1,380	0
204283IB	FOREIGN EXCHANGE OPTION - FX	61.20	CALL SCTY	EX 06/12/2014	1	400,000.000	2,760	0
204416IB	FOREIGN EXCHANGE OPTION - FX	61.30	CALL SCTY	EX 08/14/2014	1	700,000.000	6,157	0
204265IB	FOREIGN EXCHANGE OPTION - FX	61.50	CALL SCTY	EX 06/06/2014	1	300,000.000	1,695	0
204298IB	FOREIGN EXCHANGE OPTION - FX	62.00	CALL SCTY	EX 08/14/2014	1	600,000.000	4,200	0
204341IB	FOREIGN EXCHANGE OPTION - FX	68.00	CALL SCTY	EX 06/01/2015	1	100,000.000	1,763	(518)
204343IB	FOREIGN EXCHANGE OPTION - FX	68.00	CALL SCTY	EX 06/01/2015	1	172,000.000	3,032	(890)
203975IB	FOREIGN EXCHANGE OPTION - FX	97.75	PUT SCTY	EX 05/08/2014	1	1,600,000.000	12,320	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR						COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204132IB FOREIGN EXCHANGE OPTION - FX	99.70	PUT	SCTY	EX 05/20/2014	1	100,000.000	661	(20)
204133IB FOREIGN EXCHANGE OPTION - FX	99.70	PUT	SCTY	EX 05/20/2014	1	200,000.000	1,322	(40)
204143IB FOREIGN EXCHANGE OPTION - FX	100.60	PUT	SCTY	EX 05/20/2014	1	100,000.000	676	(37)
204144IB FOREIGN EXCHANGE OPTION - FX	100.60	PUT	SCTY	EX 05/20/2014	1	200,000.000	1,353	(74)
204199IB FOREIGN EXCHANGE OPTION - FX	102.50	PUT	SCTY	EX 05/16/2014	1	200,000.000	1,300	0
204200IB FOREIGN EXCHANGE OPTION - FX	102.50	PUT	SCTY	EX 05/16/2014	1	100,000.000	650	0
203933IB FOREIGN EXCHANGE OPTION - FX	104.25	CALL	SCTY	EX 02/06/2014	1	52,440,000.000	90,197	0
204047IB FOREIGN EXCHANGE OPTION - FX	105.25	CALL	SCTY	EX 03/27/2014	1	52,260,000.000	65,325	(41,808)
204697IB FOREIGN EXCHANGE OPTION - FX	107.50	CALL	SCTY	EX 10/14/2014	1	592,000.000	4,061	0
204698IB FOREIGN EXCHANGE OPTION - FX	107.50	CALL	SCTY	EX 10/14/2014	1	989,000.000	6,785	0
203877IB FOREIGN EXCHANGE OPTION - FX	108.00	CALL	SCTY	EX 01/30/2014	1	52,540,000.000	48,337	0
204703IB FOREIGN EXCHANGE OPTION - FX	111.00	CALL	SCTY	EX 12/10/2014	1	88,690,000.000	409,748	(2,935,263)
204744IB FOREIGN EXCHANGE OPTION - FX	112.00	CALL	SCTY	EX 10/31/2014	1	71,010,000.000	181,786	0
205058IB FOREIGN EXCHANGE OPTION - FX	112.50	PUT	SCTY	EX 12/10/2014	1	500,000.000	2,050	0
205060IB FOREIGN EXCHANGE OPTION - FX	112.50	PUT	SCTY	EX 12/10/2014	1	800,000.000	3,280	0
205130IB FOREIGN EXCHANGE OPTION - FX	115.00	PUT	SCTY	EX 12/24/2014	1	300,000.000	1,263	0

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR					COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
205132IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT	SCTY	EX 12/24/2014	1	1,320	0
					300,000.000			
205134IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT	SCTY	EX 12/24/2014	1	1,684	0
					400,000.000			
205136IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT	SCTY	EX 12/24/2014	1	1,760	0
					400,000.000			
205059IB	FOREIGN EXCHANGE OPTION - FX	116.50	CALL	SCTY	EX 12/10/2014	1	1,853	0
					500,000.000			
205062IB	FOREIGN EXCHANGE OPTION - FX	116.50	CALL	SCTY	EX 12/10/2014	1	2,964	0
					800,000.000			
205129IB	FOREIGN EXCHANGE OPTION - FX	120.00	CALL	SCTY	EX 12/24/2014	1	1,698	0
					300,000.000			
205131IB	FOREIGN EXCHANGE OPTION - FX	120.00	CALL	SCTY	EX 12/24/2014	1	1,725	0
					300,000.000			
205133IB	FOREIGN EXCHANGE OPTION - FX	120.00	CALL	SCTY	EX 12/24/2014	1	2,264	0
					400,000.000			
205135IB	FOREIGN EXCHANGE OPTION - FX	120.00	CALL	SCTY	EX 12/24/2014	1	2,300	0
					400,000.000			
205160IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL	SCTY	EX 12/31/2014	1	250,343	0
					70,420,000.000			
204055IB	FOREIGN EXCHANGE OPTION - FX	169.00	CALL	SCTY	EX 02/28/2014	1	151,927	0
					10,690,000.000			
203982IB	FOREIGN EXCHANGE OPTION - FX	172.50	CALL	SCTY	EX 02/28/2014	1	107,850	(23,143)
					32,090,000.000			
204456IB	FOREIGN EXCHANGE OPTION - FX	1013.00	PUT	SCTY	EX 10/16/2014	1	2,216	0
					580,000.000			
204217IB	FOREIGN EXCHANGE OPTION - FX	1020.00	PUT	SCTY	EX 07/22/2014	1	254	0
					67,000.000			
204219IB	FOREIGN EXCHANGE OPTION - FX	1020.00	PUT	SCTY	EX 07/22/2014	1	2,548	0
					601,000.000			
204452IB	FOREIGN EXCHANGE OPTION - FX	1062.00	CALL	SCTY	EX 10/16/2014	1	3,074	0
					580,000.000			

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
203976IB	FOREIGN EXCHANGE OPTION - FX	1119.00	CALL SCTY EX 05/08/2014 1,100,000.000	1	8,470	(330)
203977IB	FOREIGN EXCHANGE OPTION - FX	1119.00	CALL SCTY EX 05/08/2014 500,000.000	1	3,800	(150)
204695IB	FOREIGN EXCHANGE OPTION - FX	2050.00	CALL SCTY EX 12/11/2014 900,000.000	1	7,853	0
204696IB	FOREIGN EXCHANGE OPTION - FX	2050.00	CALL SCTY EX 12/11/2014 1,300,000.000	1	11,752	0
8A9913F	GOLD PUT USD 1225 25/JUN/201	1225.00	PUT SCTY 4098846 EX 06/25/2014 33.000	100	25,571	0
1B2371F	GOLD PUT USD 1230 28/OCT/201	1230.00	PUT SCTY 4098846 EX 10/28/2014 8.000	100	6,750	(6)
8A9496F	GOLD PUT USD 1235 25/JUN/201	1235.00	PUT SCTY 4098846 EX 06/25/2014 59.000	100	41,869	0
0B7989F	GOLD PUT USD 1240 24/NOV/201	1240.00	PUT SCTY 4098846 EX 11/24/2014 18.000	100	20,894	(15)
0B8572F	GOLD PUT USD 1250 25/SEP/201	1250.00	PUT SCTY 4098846 EX 09/25/2014 11.000	100	6,002	(9)
7A9520F	GOLD PUT USD 1250 27/MAY/201	1250.00	PUT SCTY 4098846 EX 05/27/2014 67.000	100	52,028	0
0B8560F	GOLD PUT USD 1260 25/SEP/201	1260.00	PUT SCTY 4098846 EX 09/25/2014 11.000	100	8,147	(9)
0B4186F	GOLD PUT USD 1260 26/AUG/201	1260.00	PUT SCTY 4098846 EX 08/26/2014 12.000	100	10,146	0
0B3800F	GOLD PUT USD 1270 26/AUG/201	1270.00	PUT SCTY 4098846 EX 08/26/2014 18.000	100	13,105	0
0B9391F	HENRY HUB NATURAL GAS PUT US	3.60	PUT SCTY 4098846 EX 09/25/2014 42.000	10000	20,907	0
0B3446F	HENRY HUB NATURAL GAS PUT US	3.65	PUT SCTY 4098846 EX 08/26/2014 57.000	10000	34,593	(352)
1B8335F	HENRY HUB NATURAL GAS PUT US	3.70	PUT SCTY 4098846 EX 10/28/2014 20.000	10000	4,058	(44)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR						COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
1B8336F	HENRY HUB NATURAL GAS PUT US	3.75	PUT	SCTY 4098846	EX 10/28/2014	10000	9.000	2,182	(20)
5A0003F	HENRY HUB NATURAL GAS PUT US	3.75	PUT	SCTY	EX 03/26/2014	10000	61.000	47,911	(9,067)
5A0390F	HENRY HUB NATURAL GAS PUT US	3.75	PUT	SCTY	EX 01/28/2014	10000	10.000	8,228	0
5A3186F	HENRY HUB NATURAL GAS PUT US	3.85	PUT	SCTY 4098846	EX 03/26/2014	10000	7.000	4,011	0
4A7053F	HENRY HUB NATURAL GAS PUT US	4.15	PUT	SCTY 4098846	EX 01/28/2014	10000	39.000	21,597	0
7A1523F	HENRY HUB NATURAL GAS PUT US	4.15	PUT	SCTY 4098846	EX 04/25/2014	10000	55.000	29,270	0
5A3628F	HENRY HUB NATURAL GAS PUT US	4.20	PUT	SCTY 4098846	EX 02/25/2014	10000	20.000	16,616	0
6A0261F	HENRY HUB NATURAL GAS PUT US	4.20	PUT	SCTY 4098846	EX 03/26/2014	10000	21.000	16,969	(8,593)
6A3636F	HENRY HUB NATURAL GAS PUT US	4.20	PUT	SCTY 4098846	EX 04/25/2014	10000	12.000	11,973	0
5A5079F	HENRY HUB NATURAL GAS PUT US	4.25	PUT	SCTY 4098846	EX 03/26/2014	10000	38.000	57,846	(15,550)
8A5124F	HENRY HUB NATURAL GAS PUT US	4.25	PUT	SCTY 4098846	EX 06/25/2014	10000	22.000	17,648	0
8A5126F	HENRY HUB NATURAL GAS PUT US	4.25	PUT	SCTY 4098846	EX 06/25/2014	10000	17.000	13,975	0
8A5096F	HENRY HUB NATURAL GAS PUT US	4.30	PUT	SCTY 4098846	EX 06/25/2014	10000	34.000	25,667	0
6A2731F	HENRY HUB NATURAL GAS PUT US	4.35	PUT	SCTY 4098846	EX 03/26/2014	10000	54.000	47,556	(49,260)
8A4792F	HENRY HUB NATURAL GAS PUT US	4.35	PUT	SCTY 4098846	EX 06/25/2014	10000	50.000	34,453	(11,711)
3B5158F	LIGHT SWEET CRUDE OIL PUT US	60.00	PUT	SCTY 4098846	EX 01/14/2015	1000	6.000	5,110	(14,805)

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
1B6704F	LIGHT SWEET CRUDE OIL PUT US	87.00	PUT SCTY 4098846 EX 10/16/2014 44.000	1000	21,674	(97)
0B7765F	LIGHT SWEET CRUDE OIL PUT US	88.00	PUT SCTY 4098846 EX 09/17/2014 10.000	1000	1,678	0
0B6871F	LIGHT SWEET CRUDE OIL PUT US	89.00	PUT SCTY 4098846 EX 09/17/2014 95.000	1000	26,788	(1,642)
1B6031F	LIGHT SWEET CRUDE OIL PUT US	89.00	PUT SCTY 4098846 EX 10/16/2014 53.000	1000	29,745	(117)
5A0779F	LIGHT SWEET CRUDE OIL PUT US	89.00	PUT SCTY 4098846 EX 02/14/2014 20.000	1000	8,141	0
0B7111F	LIGHT SWEET CRUDE OIL PUT US	90.00	PUT SCTY 4098846 EX 09/17/2014 47.000	1000	15,939	(13,696)
5A2002F	LIGHT SWEET CRUDE OIL PUT US	91.00	PUT SCTY 4098846 EX 02/14/2014 16.000	1000	8,769	0
6A8937F	LIGHT SWEET CRUDE OIL PUT US	93.00	PUT SCTY 4098846 EX 04/16/2014 35.000	1000	23,924	0
0B5519F	LIGHT SWEET CRUDE OIL PUT US	94.00	PUT SCTY 4098846 EX 08/15/2014 37.000	1000	11,295	0
6A2723F	LIGHT SWEET CRUDE OIL PUT US	97.00	PUT SCTY 4098846 EX 03/17/2014 30.000	1000	11,163	0
6A4961F	LIGHT SWEET CRUDE OIL PUT US	100.00	PUT SCTY 4098846 EX 03/17/2014 54.000	1000	23,753	0
204029IB	Mortgage Option	1.00	PUT SCTY EX 05/05/2014 7,000,000.000	1	34,727	0
204030IB	Mortgage Option	1.00	CALL SCTY EX 04/03/2014 7,000,000.000	1	10,938	0
204061IB	Mortgage Option	1.00	PUT SCTY EX 04/03/2014 10,000,000.000	1	29,297	0
204084IB	Mortgage Option	1.00	CALL SCTY EX 04/03/2014 7,000,000.000	1	13,125	0
204085IB	Mortgage Option	1.00	PUT SCTY EX 04/03/2014 7,000,000.000	1	16,406	0

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204088IB	Mortgage Option	1.00	PUT SCTY EX 04/03/2014 6,000,000.000	1	11,250	0
204089IB	Mortgage Option	1.00	CALL SCTY EX 04/03/2014 6,000,000.000	1	8,438	0
204100IB	Mortgage Option	1.00	PUT SCTY EX 05/05/2014 6,000,000.000	1	21,563	0
204134IB	Mortgage Option	1.00	PUT SCTY EX 05/05/2014 6,000,000.000	1	18,984	0
204147IB	Mortgage Option	1.00	CALL SCTY EX 05/05/2014 3,000,000.000	1	8,906	0
204178IB	Mortgage Option	1.00	PUT SCTY EX 05/05/2014 14,000,000.000	1	29,531	0
204305IB	Mortgage Option	1.00	CALL SCTY EX 07/07/2014 7,000,000.000	1	5,195	0
204306IB	Mortgage Option	1.00	CALL SCTY EX 07/07/2014 7,000,000.000	1	5,469	0
204312IB	Mortgage Option	1.00	CALL SCTY EX 07/07/2014 13,000,000.000	1	23,359	0
204313IB	Mortgage Option	1.00	CALL SCTY EX 07/07/2014 7,000,000.000	1	12,305	0
204413IB	Mortgage Option	1.00	CALL SCTY EX 08/05/2014 10,000,000.000	1	25,781	0
204414IB	Mortgage Option	1.00	CALL SCTY EX 08/05/2014 10,000,000.000	1	25,391	0
204417IB	Mortgage Option	1.00	CALL SCTY EX 08/05/2014 13,000,000.000	1	30,469	0
204453IB	Mortgage Option	1.00	CALL SCTY EX 09/04/2014 4,000,000.000	1	16,875	0
204484IB	Mortgage Option	1.00	PUT SCTY EX 10/07/2014 7,000,000.000	1	37,188	0
204485IB	Mortgage Option	1.00	CALL SCTY EX 09/04/2014 3,000,000.000	1	7,266	0

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204486IB	Mortgage Option	1.00	CALL SCTY EX 09/04/2014 3,000,000.000	1	7,383	0
204494IB	Mortgage Option	1.00	PUT SCTY EX 10/07/2014 7,000,000.000	1	35,000	0
204511IB	Mortgage Option	1.00	CALL SCTY EX 09/04/2014 7,000,000.000	1	18,047	0
204525IB	Mortgage Option	1.00	CALL SCTY EX 10/07/2014 7,000,000.000	1	26,250	0
204542IB	Mortgage Option	1.00	CALL SCTY EX 10/07/2014 12,000,000.000	1	29,063	0
204575IB	Mortgage Option	1.00	CALL SCTY EX 10/07/2014 7,000,000.000	1	22,148	0
204576IB	Mortgage Option	1.00	CALL SCTY EX 10/07/2014 7,000,000.000	1	22,422	0
204617IB	Mortgage Option	1.00	CALL SCTY EX 10/07/2014 24,000,000.000	1	48,750	0
204699IB	Mortgage Option	1.00	CALL SCTY EX 10/07/2014 10,000,000.000	1	47,656	0
204803IB	Mortgage Option	1.00	CALL SCTY EX 11/06/2014 12,000,000.000	1	15,938	0
204804IB	Mortgage Option	1.00	CALL SCTY EX 11/06/2014 12,000,000.000	1	15,938	0
204822IB	Mortgage Option	1.00	CALL SCTY EX 11/06/2014 12,000,000.000	1	15,938	0
204876IB	Mortgage Option	1.00	CALL SCTY EX 11/06/2014 12,000,000.000	1	11,250	0
204877IB	Mortgage Option	1.00	PUT SCTY EX 11/06/2014 12,000,000.000	1	14,063	0
204918IB	Mortgage Option	1.00	CALL SCTY EX 11/06/2014 12,000,000.000	1	21,563	0
204919IB	Mortgage Option	1.00	CALL SCTY EX 11/06/2014 12,000,000.000	1	11,250	0

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
204959IB	Mortgage Option 1.00	CALL SCTY 5,000,000.000	EX 12/04/2014	1		7,617	0
205039IB	Mortgage Option 1.00	CALL SCTY 7,000,000.000	EX 12/04/2014	1		17,773	0
205040IB	Mortgage Option 1.00	CALL SCTY 6,000,000.000	EX 12/04/2014	1		5,625	0
205050IB	Mortgage Option 1.00	CALL SCTY 2,000,000.000	EX 12/04/2014	1		4,375	0
205063IB	Mortgage Option 1.00	CALL SCTY 15,000,000.000	EX 12/04/2014	1		31,641	0
205073IB	Mortgage Option 1.00	CALL SCTY 10,000,000.000	EX 12/04/2014	1		21,875	0
205091IB	Mortgage Option 1.00	CALL SCTY 7,000,000.000	EX 12/04/2014	1		8,477	0
205099IB	Mortgage Option 1.00	CALL SCTY 3,000,000.000	EX 12/04/2014	1		3,047	0
204161IB	Mortgage Option 102.12	CALL SCTY 12,000,000.000	EX 05/05/2014	1		16,406	0
203875IB	MORTGAGE OPTION 1.00	PUT SCTY 16,000,000.000	EX 03/06/2014	1		112,500	0
203887IB	MORTGAGE OPTION 1.00	CALL SCTY 19,000,000.000	EX 03/06/2014	1		75,703	0
203979IB	MORTGAGE OPTION 1.00	CALL SCTY 11,000,000.000	EX 03/06/2014	1		25,781	0
203980IB	MORTGAGE OPTION 1.00	CALL SCTY 18,000,000.000	EX 03/06/2014	1		21,094	0
7A1545F	NYM ECAL WTI-BRENT SPRD FUT 2.00	CALL SCTY 4098846 21.000	EX 11/12/2014	1000		15,163	(15,163)
587991F	NYM ECAL WTI-BRENT SPRD FUT 3.00	CALL SCTY 4098846 14.000	EX 11/12/2014	1000		4,169	0
588070F	NYM ECAL WTI-BRENT SPRD FUT 3.00	CALL SCTY 4098846 35.000	EX 12/15/2014	1000		25,293	0

	IDENTITY OF ISSUE, BORROWER, LESSOR	SHARES / PAR	DESCRIPTION OF INVESTMENT					COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
588014W	NYM ECAL WTI-BRENT SPRD FUT	6.00	CALL	SCTY	4098846	EX 09/12/2014 12.000	1000	8,613	(13,920)
588015W	NYM EPUT WTI-BRENT SPRD FUT	11.00	PUT	SCTY	4098846	EX 09/12/2014 12.000	1000	2,733	0
587992F	NYM EPUT WTI-BRENT SPRD FUT	15.00	PUT	SCTY	4098846	EX 11/12/2014 14.000	1000	6,689	0
7A1548F	NYM EPUT WTI-BRENT SPRD FUT	18.00	PUT	SCTY	4098846	EX 11/12/2014 21.000	1000	17,833	0
0B4399F	SOYBEANS PUT USD 10.4 22/AUG	10.40	PUT	SCTY		EX 08/22/2014 41.000	50	18,338	0
2B7891F	SOYBEANS PUT USD 9.4 26/DEC/	9.40	PUT	SCTY		EX 12/26/2014 35.000	50	24,521	0
8A0465F	WA COMDTY PUT USD .5 19/SEP/	.50	PUT	SCTY		EX 09/19/2014 52.000	1000	14,315	(22,155)
8A0467F	WA COMDTY PUT USD .5 20/OCT/	.50	PUT	SCTY		EX 10/20/2014 52.000	1000	14,315	(22,155)
8A0481F	WA COMDTY PUT USD 0.5 19/NOV	.50	PUT	SCTY		EX 11/19/2014 52.000	1000	14,315	(22,155)
8A7162F	WTI-BRENT ICSO BY COMDTY PUT	6.00	PUT	SCTY	4098846	EX 06/12/2014 47.000	1000	22,456	0
8A7166F	WTI-BRENT ICSO BY COMDTY PUT	10.00	CALL	SCTY	4098846	EX 06/12/2014 47.000	1000	22,456	0
5A8224F	10 YEAR US TREASURY NOTES PU	121.50	PUT	SCTY	4098846	EX 05/23/2014 213.000	100000	99,531	(21)
7A8575F	10 YEAR US TREASURY NOTES PU	121.50	PUT	SCTY	4098846	EX 06/20/2014 391.000	100000	121,613	(4,485)
5A3187F	10 YEAR US TREASURY NOTES PU	122.00	PUT	SCTY	4098846	EX 05/23/2014 766.000	100000	280,875	(77)
4A9911F	10 YEAR US TREASURY NOTES PU	122.50	PUT	SCTY	4098846	EX 03/21/2014 400.000	100000	74,803	(40)
6A5949F	10 YEAR US TREASURY NOTES PU	122.50	PUT	SCTY	4098846	EX 04/25/2014 259.000	100000	82,507	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
5A1459W 10 YEAR US TREASURY NOTES PU 123.00	PUT SCTY 4098846 EX 03/21/2014 100000 234.000	60,537	(23)
99#SAASVF 10 YEAR US TREASURY NOTES PU 123.00	PUT SCTY 4098846 EX 11/21/2014 100000 173.000	45,711	0
5A2291W 10 YEAR US TREASURY NOTES PU 123.50	PUT SCTY 4098846 EX 03/21/2014 100000 127.000	32,592	(70)
TOTAL WRITTEN OPTIONS		7,782,943	(6,525,658)
SECURITIES SOLD SHORT			
AUD COLL AUSTRALIAN DOLLAR	CASH COLLATERAL 1,207,165.480	1,009,563	(1,009,464)
587311W CASH COLL CITI CME	9,230,057.840	9,230,058	(9,230,058)
CMEAUDCIT CASH COLL CME	172,024.900	153,769	(154,808)
CCBPGDUS5 CASH COLLATERAL FWCC	9,003,000.000	9,003,000	(9,003,000)
CCMACIUS9 CASH COLLATERAL ISDA DUB USD	2,600,000.000	2,600,000	(2,600,000)
CCHUSIUS4 CASH COLLATERAL ISDA HUS USD	1,120,000.000	1,120,000	(1,120,000)
CCSCXIUS6 CASH COLLATERAL ISDA SCX USD	260,000.000	260,000	(260,000)
CCFOBTUS4 CASH COLLATERAL TBA FOB USD	2,250,000.000	2,250,000	(2,250,000)
CCGSCTUS3 CASH COLLATERAL TBA GSC USD	290,000.000	290,000	(290,000)
CCBOATUS9 CASH COLLATERAL TBS BOA USD	510,000.000	510,000	(510,000)
CSHDMGSW1 CASH COLLATERAL USD ML	2,180,000.000	2,180,000	(2,180,000)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CMEGBPCIT CASH COLLCME CITI	11,811.810	19,662	(19,630)
CMEGBPCSF CASH COLLCME CREDIT SUISSE	13,438.450	22,024	(21,919)
CMEZARCSF CASH COLLCME CREDIT SUISSE	5,661.230	504	(499)
587380W CASH COLLCME UBS	191,047.330	191,047	(191,047)
CHF COLL CHF CASH COLLETERAL	2,091,484.170	2,264,614	(2,255,619)
CCM3SIUS8 CITIBANK COLLATERAL	290,000.000	290,000	(290,000)
CMEEURGSC CME EUR COLL GOLDMAN	6,876.780	8,412	(8,373)
CMEMXNCSF CME MXN COLL CREDIT SUISSE	747,285.610	54,788	(53,168)
CMEMXNGSC CME MXN COLL GOLDMAN	82,029.210	6,360	(6,361)
CMEEURCSF CREDIT SUISSE COLL	1,323,875.510	1,731,401	(1,718,944)
EXCWFSUSD EXCESS CASH WELLS FARGO	USD 40,206.250	40,206	(40,206)
CCMSBIUS1 FX FORWARD COLL MSB	520,000.000	520,000	(520,000)
JPY COLL JPY CASH COLLATERAL	199,999,866.000	1,717,542	(1,708,010)
MXN COLL MEXICAN CASH COLLATERAL	14,848,938.450	1,099,222	(1,095,731)
CMEAUDMSC MORGAN STANLEY COLL (GBP)	439,360.980	393,404	(397,455)
CMEGBPMSC MORGAN STANLEY COLL (GBP)	669.840	1,104	(1,104)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CCDEUTUS7 SWAPS CASH COLLATERAL DEU	330,000.000	330,000	(330,000)
02R030665 TBA FGLMC SINGLE FAMILY 30YR 3 6/15	3.000% 06/15/2045 600,000.000	588,609	(587,016)
02R032695 TBA FGLMC SINGLE FAMILY 30YR 3.5 9/15	3.500% 09/15/2045 3,000,000.000	3,063,750	(3,074,297)
02R040623 TBA FGLMC SINGLE FAMILY 30YR 4 2/15	4.000% 02/15/2045	0	0
01F022444 TBA FNMA SINGLE FAMILY 15YR 2.5 4/15	2.500% 04/25/2030 1,000,000.000	997,281	(1,001,086)
01F022485 TBA FNMA SINGLE FAMILY 15YR 2.5 8/15	2.500% 08/25/2030 3,000,000.000	3,029,531	(3,035,156)
01F030496 TBA FNMA SINGLE FAMILY 15YR 3 9/15	3.000% 09/25/2030 32,000,000.000	33,039,688	(33,026,094)
01F0324C5 TBA FNMA SINGLE FAMILY 15YR 3.5 12/15	3.500% 12/25/2030 15,000,000.000	15,857,148	(15,854,688)
01F032427 TBA FNMA SINGLE FAMILY 15YR 3.5 2/15	3.500% 02/25/2030 6,600,000.000	6,951,656	(6,969,574)
01F032443 TBA FNMA SINGLE FAMILY 15YR 3.5 4/15	3.500% 04/25/2030 3,300,000.000	3,478,406	(3,483,563)
01F032468 TBA FNMA SINGLE FAMILY 15YR 3.5 6/15	3.500% 06/25/2030 900,000.000	950,531	(951,914)
01F032492 TBA FNMA SINGLE FAMILY 15YR 3.5 9/15	3.500% 09/25/2030 5,000,000.000	5,271,484	(5,275,195)
01F0404B0 TBA FNMA SINGLE FAMILY 15YR 4 11/15	4.000% 11/25/2030 3,000,000.000	3,186,211	(3,189,844)
01F022667 TBA FNMA SINGLE FAMILY 30YR 2.5 6/15	2.500% 06/25/2045 2,000,000.000	1,884,531	(1,877,969)
01F0306A1 TBA FNMA SINGLE FAMILY 30YR 3 10/15	3.000% 10/25/2045 18,000,000.000	17,914,219	(17,791,875)
01F032617 TBA FNMA SINGLE FAMILY 30YR 3.5 1/16	3.500% 01/25/2045 9,500,000.000	9,845,391	(9,852,129)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
01F0326B5 TBA FNMA SINGLE FAMILY 30YR 3.5 11/15	3.500% 11/25/2045 7,000,000.000	7,133,086	(7,175,000)
01F0326C3 TBA FNMA SINGLE FAMILY 30YR 3.5 12/15	3.500% 12/25/2045 24,000,000.000	24,794,180	(24,813,867)
01F032690 TBA FNMA SINGLE FAMILY 30YR 3.5 9/15	3.500% 09/25/2045 2,500,000.000	2,540,234	(2,553,516)
01F0406B8 TBA FNMA SINGLE FAMILY 30YR 4 11/15	4.000% 11/25/2045 48,500,000.000	51,192,188	(51,321,289)
01F0406C6 TBA FNMA SINGLE FAMILY 30YR 4 12/13	4.000% 12/25/2045 65,000,000.000	69,086,094	(69,207,871)
01F040636 TBA FNMA SINGLE FAMILY 30YR 4 3/15	4.000% 03/25/2045 29,000,000.000	30,299,063	(30,246,270)
01F040644 TBA FNMA SINGLE FAMILY 30YR 4 4/15	4.000% 04/25/2045 10,500,000.000	10,921,348	(10,922,969)
01F040685 TBA FNMA SINGLE FAMILY 30YR 4 8/15	4.000% 08/25/2045 1,500,000.000	1,579,922	(1,586,719)
01F040651 TBA FNMA SINGLE FAMILY 30YR 4.00%	4.000% 05/25/2045 1,000,000.000	1,039,727	(1,045,742)
01F0426A6 TBA FNMA SINGLE FAMILY 30YR 4.5 10/15	4.500% 10/25/2045 2,500,000.000	2,695,156	(2,694,727)
01F0426B4 TBA FNMA SINGLE FAMILY 30YR 4.5 11/15	4.500% 11/25/2045 2,500,000.000	2,687,500	(2,698,516)
01F0426C2 TBA FNMA SINGLE FAMILY 30YR 4.5 12/13	4.500% 12/25/2045 500,000.000	541,797	(542,969)
01F042624 TBA FNMA SINGLE FAMILY 30YR 4.5 2/13	4.500% 02/25/2045 21,500,000.000	22,748,750	(22,850,703)
01F042632 TBA FNMA SINGLE FAMILY 30YR 4.5 3/13	4.500% 03/25/2045 28,500,000.000	30,496,172	(30,498,105)
01F042640 TBA FNMA SINGLE FAMILY 30YR 4.5 4/15	4.500% 04/25/2045 28,500,000.000	30,420,898	(30,401,523)
01F042665 TBA FNMA SINGLE FAMILY 30YR 4.5 6/15	4.500% 06/25/2045 5,000,000.000	5,386,719	(5,394,058)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
01F042699 TBA FNMA SINGLE FAMILY 30YR 4.5 9/15	4.500% 09/25/2045 3,500,000.000	3,756,484	(3,777,695)
01F050668 TBA FNMA SINGLE FAMILY 30YR 5 6/13	5.000% 06/25/2045 2,100,000.000	2,321,543	(2,313,988)
01F0606A8 TBA FNMA SINGLE FAMILY 30YR 6 10/15	6.000% 10/25/2045 2,000,000.000	2,252,813	(2,262,188)
01F060626 TBA FNMA SINGLE FAMILY 30YR 6 2/15	6.000% 02/25/2045 2,000,000.000	2,214,063	(2,223,125)
01F060642 TBA FNMA SINGLE FAMILY 30YR 6 4/15	6.000% 04/25/2045 2,000,000.000	2,228,281	(2,233,281)
01F060659 TBA FNMA SINGLE FAMILY 30YR 6 5/15	6.000% 05/25/2045 4,000,000.000	4,459,375	(4,459,375)
01F060683 TBA FNMA SINGLE FAMILY 30YR 6 8/13	6.000% 08/25/2045 2,000,000.000	2,248,438	(2,251,953)
01F060691 TBA FNMA SINGLE FAMILY 30YR 6 9/15	6.000% 09/25/2045 2,000,000.000	2,249,375	(2,256,250)
01N030679 TBA GNMA SINGLE FAMILY 30YR 3 7/15	3.000% 07/15/2045 5,000,000.000	4,987,500	(4,984,414)
01N040652 TBA GNMA SINGLE FAMILY 30YR 4 5/13	4.000% 05/15/2045 4,000,000.000	4,247,500	(4,248,750)
01N0506A0 TBA GNMA SINGLE FAMILY 30YR 5 10/15	5.000% 10/15/2045 9,000,000.000	9,863,438	(9,944,297)
01N0506B8 TBA GNMA SINGLE FAMILY 30YR 5 11/15	5.000% 11/15/2045 9,000,000.000	9,935,156	(9,931,641)
01N0506C6 TBA GNMA SINGLE FAMILY 30YR 5 12/13	5.000% 12/15/2045 10,000,000.000	11,026,875	(11,039,063)
01N050628 TBA GNMA SINGLE FAMILY 30YR 5 2/15	5.000% 02/15/2045 9,000,000.000	9,780,469	(9,868,359)
01N050636 TBA GNMA SINGLE FAMILY 30YR 5 3/15	5.000% 03/15/2045 18,000,000.000	19,721,250	(19,738,125)
01N050644 TBA GNMA SINGLE FAMILY 30YR 5 4/15	5.000% 04/15/2045 9,000,000.000	9,860,625	(9,847,266)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
01N050651 TBA GNMA SINGLE FAMILY 30YR 5 5/15	5.000% 05/15/2045 9,000,000.000	9,836,719	(9,866,250)
01N050669 TBA GNMA SINGLE FAMILY 30YR 5 6/13	5.000% 06/15/2045 9,000,000.000	9,856,406	(9,893,672)
01N050677 TBA GNMA SINGLE FAMILY 30YR 5 7/15	5.000% 07/15/2045 9,000,000.000	9,885,938	(9,870,820)
01N050685 TBA GNMA SINGLE FAMILY 30YR 5 8/15	5.000% 08/15/2045 9,000,000.000	9,862,031	(9,890,859)
01N050693 TBA GNMA SINGLE FAMILY 30YR 5 9/15	5.000% 09/15/2045 9,000,000.000	9,883,125	(9,880,313)
21H0326B1 TBA GNMA2 SINGLE FAMILY 30YR 3.5 11/15	3.500% 11/15/2045 1,000,000.000	1,032,188	(1,030,000)
21H0426A2 TBA GNMA2 SINGLE FAMILY 30YR 4.5 10/15	4.500% 10/15/2045 1,000,000.000	1,083,750	(1,091,133)
21H0426B0 TBA GNMA2 SINGLE FAMILY 30YR 4.5 11/15	4.500% 11/15/2045 2,000,000.000	2,171,719	(2,172,422)
21H0426C8 TBA GNMA2 SINGLE FAMILY 30YR 4.5 12/15	4.500% 12/15/2045 1,000,000.000	1,090,039	(1,095,781)
21H042620 TBA GNMA2 SINGLE FAMILY 30YR 4.5 2/15	4.500% 02/15/2045 1,000,000.000	1,077,500	(1,083,672)
21H042638 TBA GNMA2 SINGLE FAMILY 30YR 4.5 3/15	4.500% 03/15/2045 1,000,000.000	1,080,469	(1,085,273)
21H042646 TBA GNMA2 SINGLE FAMILY 30YR 4.5 4/15	4.500% 04/15/2045 1,000,000.000	1,082,031	(1,084,922)
21H042653 TBA GNMA2 SINGLE FAMILY 30YR 4.5 5/15	4.500% 05/15/2045 1,000,000.000	1,082,227	(1,085,273)
21H042661 TBA GNMA2 SINGLE FAMILY 30YR 4.5 6/15	4.500% 06/15/2045 1,000,000.000	1,082,539	(1,088,711)
21H042679 TBA GNMA2 SINGLE FAMILY 30YR 4.5 7/15	4.500% 07/15/2045 1,000,000.000	1,085,938	(1,090,586)
21H042687 TBA GNMA2 SINGLE FAMILY 30YR 4.5 8/15	4.500% 08/15/2045 1,000,000.000	1,088,281	(1,085,547)

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
21H042695 TBA GNMA2 SINGLE FAMILY 30YR 4.5 9/15	4.500% 09/15/2045 2,000,000.000	2,169,922	(2,172,461)
21H0506B3 TBA GNMA2 SINGLE FAMILY 30YR 5 11/15	5.000% 11/15/2045 6,000,000.000	6,599,063	(6,600,234)
21H0506C1 TBA GNMA2 SINGLE FAMILY 30YR 5 12/15	5.000% 12/15/2045 3,000,000.000	3,296,719	(3,300,938)
TOTAL SECURITIES SOLD SHORT		612,417,734	(613,038,278)
TOTAL GENERAL INVESTMENTS		(1,239,985,371)	1,206,740,618

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 26- Schedule of Active Participants Data

Age/Service Distribution for All Active Participants as of January 1, 2014

	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 & up		Total Count
Attained Age	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.
Under 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25 to 29	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30 to 34	---	---	---	---	456	12,752	675	22,253	11	---	---	---	---	---	---	---	---	---	---	---	1,142
35 to 39	---	---	1	---	501	16,580	3,104	30,732	1,016	46,829	2	---	---	---	---	---	---	---	---	---	4,624
40 to 44	---	---	3	---	617	19,872	3,243	36,926	2,520	55,714	302	82,282	8	---	---	---	---	---	---	---	6,693
45 to 49	---	---	4	---	630	22,856	3,124	43,414	2,422	67,356	1,565	105,190	1,383	121,243	24	133,608	---	---	---	---	9,152
50 to 54	---	---	7	---	595	25,832	3,057	48,413	2,286	76,936	1,166	113,782	3,857	164,599	3,587	234,214	86	207,174	---	---	14,641
55 to 59	---	---	1	---	421	26,190	2,187	49,409	1,458	90,520	644	166,500	1,668	314,731	4,402	396,860	2,117	433,132	69	400,874	12,967
60 to 64	---	---	1	---	205	23,794	1,032	48,839	759	93,683	277	179,392	578	345,138	1,118	411,211	1,286	516,005	395	507,620	5,651
65 to 69	---	---	1	---	56	23,715	250	48,563	183	102,311	51	217,574	89	415,939	153	444,427	189	562,516	292	586,928	1,264
70 & up	---	---	---	---	9	---	45	40,670	31	110,355	8	---	10	---	14	---	12	---	91	681,626	220
Total Count	---		18		3,490		16,717		10,686		4,015		7,593		9,298		3,690		847	544,960	56,354

Plan Sponsor: IBM Corporation
EIN / PN: 13-0871985/001
Plan Name: IBM Personal Pension Plan

Note that this is a "hard frozen" plan and average accrued benefits are shown in lieu of average compensation.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 26- Schedule of Active Participants Data - Page 2

Age/Service Distribution PPA Qualified Balance Distribution for PPA Active Participants as of January 1, 2014

	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 & up		Total Count
Attained Age	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.
Under 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25 to 29	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30 to 34	---	---	---	---	456	12,752	675	22,253	11	---	---	---	---	---	---	---	---	---	---	---	1,142
35 to 39	---	---	1	---	501	16,580	3,104	30,732	1,016	46,829	2	---	---	---	---	---	---	---	---	---	4,624
40 to 44	---	---	2	---	615	19,937	3,239	36,952	2,519	55,677	302	82,282	8	---	---	---	---	---	---	---	6,685
45 to 49	---	---	2	---	608	21,994	3,108	43,301	2,415	67,317	1,565	105,190	1,383	121,243	24	133,608	---	---	---	---	9,105
50 to 54	---	---	4	---	574	25,198	3,010	47,935	2,253	76,365	1,136	111,211	3,652	156,372	2,980	197,897	57	184,436	---	---	13,666
55 to 59	---	---	---	---	407	25,606	2,159	48,955	1,418	89,743	501	128,763	271	148,667	546	212,164	196	242,560	1	---	5,499
60 to 64	---	---	---	---	200	22,514	1,023	48,607	746	92,664	223	153,759	74	195,544	132	209,643	115	250,985	24	230,993	2,537
65 to 69	---	---	---	---	56	23,715	249	48,458	182	102,678	38	199,786	6	180,844	9	---	4	---	10	---	554
70 & up	---	---	---	---	9	---	45	40,670	26	97,312	3	---	---	---	4	---	---	---	10	---	97
Total Count	---	---	9		3,426		16,612		10,586		3,770		5,394		3,695		372		45		43,909

Plan Sponsor: IBM Corporation
EIN / PN: 13-0871985/001
Plan Name: IBM Personal Pension Plan

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

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

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

1.	**Interest Rate Basis:**	January 2014 3-segment rates, applying the HATFA segment interest rate corridors for the 2014 plan year.
2.	**Interest Rates: (reflecting corridors)**	First Segment Rate: 4.99% Second Segment Rate: 6.32% Third Segment Rate: 6.99% Effective Interest Rate: 6.34%
3.	**Interest Rates: (not reflecting corridors)**	First Segment Rate: 1.25% Second Segment Rate: 4.06% Third Segment Rate: 5.08%
4.	**Rate Credited to PRP:**	4.0% compounded annually
4.	**Rate Credited to PPA:**	3.5% compounded annually
5.	**Mortality:**	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
6.	**Administrative Expenses:**	$152.2 million of administrative expenses were assumed to be paid from the plan.

7. Withdrawal:

Rates developed based on actual IBM experience. The following figures show the assumed probabilities at illustrative ages:

Age	Rate
25	0.16078
30	0.12231
35	0.10731
40	0.07759
45	0.04528
50	0.01017
55	0.00000

A minimum withdrawal rate of 4% applies except where retirement decrements are applicable.

Assumed age for commencement of benefits for current terminated vested participants as of the valuation date

PPA formula:

Age	Rate
50	0.5
55	0.5
60	0.5
65	1.0

Prior plan formula:

- Less than 15 years of service at termination: Age 65
- 15 or more years of service at termination and terminated after 1999: Age 55
- 15 or more years of service at termination and terminated before 2000: Age 60

Assumed age for commencement of benefits for current active participants

PPA formula:

- 40% Immediate upon termination of employment
- 60% Deferred to age 60

Prior plan formula:

- Immediate upon termination of employment

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

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

8. Disability: Rates of disablement were assumed equal to 58% of the rates in the 1987 Society of Actuaries Study based on 6 months of elimination.

9. CPI: 2.5% per year

10. Retirement: Rates developed based on actual IBM experience. The following figures show the assumed probabilities at illustrative ages:

Age	Probability	Age	Probability
47	0.090	64	0.135
50	0.090	65	0.495
55	0.105	66	0.235
60	0.120	67	0.215
61	0.110	68	0.170
62	0.150	69	0.170
63	0.130	70	1.000

11. Salary Increases: N/A

12. Marriage Assumption: 75% of active and deferred vested participants are assumed to have eligible spouses. Spouses are assumed to be the same age as the participant.

13. Asset Valuation: Valuation Assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions for the prior plan year expected to be made after the valuation date at the prior plan year effective PPA interest rate.

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

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

14. Funding Target Methodology:

The Funding Target as of January 1, 2014 was based on the January 2014 3-segment rates, applying the HATFA segment interest rate corridors for the 2014 plan year, and the IRS-prescribed PPA static mortality tables.

15. Form of Payment:

Participants covered under the prior plan formula are assumed to elect single life annuities.

Participants covered under the PPA formula are assumed to elect a lump sum form of payment. The lump sum benefits are not less than the present value of the prior plan protected benefit. If the participant is eligible for enhanced annuities (as defined in Appendix B, PPA formula, Section 5.b.) or the actuarial value of the prior plan protected annuity (as defined in Appendix B, PPA formula, Section 6.b.) is greater than the lump sum, 30% are assumed to elect the single life annuity form of payment and 70% are assumed to elect the lump sum form of payment. The single life annuity payable is not less than the prior plan protected annuity.

16. Valuation Date:

First day of the plan year.

17. Employees / Inclusion Date:

It was assumed that there will be no new or rehired employees. Participant data as of the valuation date was supplied by IBM or organizations designated by IBM. Employees were included on the valuation date coincident with or next following the date of participation.

18. Benefits not Included in Valuation:

To the best of our knowledge, all significant plan provisions have been included in the valuation.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBM PERSONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERNATIONAL BUSINESS MACHINES CORPORATION

D Employer Identification Number (EIN)
13-0871985

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	53953692333
b Actuarial value	**2b**	53953692333

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	165785	29627627098	29627627098
b For terminated vested participants	79192	4374369276	4374369276
c For active participants	56354	6922987926	6922987926
d Total	301331	40924984300	40924984300

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.34%
6 Target normal cost	**6**	152168465

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

Peter Gutman PG
Signature of actuary

10/2/2015
Date

PETER GUTMAN
Type or print name of actuary

1403286
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

212-309-3400
Telephone number (including area code)

335 MADISON AVE.
NEW YORK NY 10017
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)	11820059516	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	141231906	0
9	Amount remaining (line 7 minus line 8)	11678827610	0
10	Interest on line 9 using prior year's actual return of 7.28%	850218650	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 6.54%		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	-151513589	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12680559849	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.85%
15	Adjusted funding target attainment percentage	15	131.83%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.35%
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)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99%	6.32%	6.99%	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	61

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	152168465
b Excess assets, if applicable, but not greater than line 31a	31b	152168465

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	42	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE SB (Form 5500) ATTACHMENTS

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	IBM Corporation
EIN / PN	13-0871985/001
Plan Name	IBM Personal Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Peter Gutman
Enrollment Number	14 - 03286

The actuarial assumptions and methods, in combination, 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.

Http://Natct.Internal.Towerswatson.Com/Clients/602615/IBM2015Valuation/Documents/Schedulesb_IBM_Appendix 2014.Docx

Schedule SB, Line 12
Carryover Balances and Prefunding Balances
as of January 1, 2014

The plan sponsor elected to reverse earlier elections to reduce the funding standard carryover balance as permitted under IRS Notice 2014-53. The election to reverse the 2013 Funding Balance application is reflected on line 12 of the 2014 Schedule SB. The following is a reconciliation of original election and subsequent reversals:

	Date	**Funding Standard Carryover Balance**
Original Election as of January 1,2013	February 4, 2014	$ 141,231,906
Rate of Return for 2013 *		7.28%
Reversal Election as of Jaunary 1, 2014	September 23, 2014	($151,513,589)

* Round to 2 decimal Places

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

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

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

The method of determining the average retirement age considers the weighted average of the percentage of employees retiring at each age. This percentage is determined by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. Below is an example for an employee who is first eligible to retire at age 55.

(a)	(b)	(c)	(d)
Age	Rate of Retirement	Percent Retiring at Age	Weight (a) x (c)
55	10.5%	10.5%	5.78
56	8.5%	7.6%	4.26
57	8.5%	7.0%	3.97
58	8.5%	6.4%	3.69
59	9.5%	6.5%	3.84
60	12.0%	7.4%	4.47
61	11.0%	6.0%	3.66
62	15.0%	7.3%	4.52
63	13.0%	5.4%	3.38
64	13.5%	4.9%	3.10
65	49.5%	15.4%	10.00
66	23.5%	3.7%	2.43
67	21.5%	2.6%	1.73
68	17.0%	1.6%	1.09
69	17.0%	1.3%	0.92
70	100.0%	6.5%	4.55
	Expected retirement age		61.40
	Rounded for Schedule SB item 22		61

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 22 – Description of Weighted Average Retirement Age (Page 2)

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

Age-Based Rates

Age	Rate of Retirement	Age	Rate of Retirement
< 47	0.0%	59	9.5%
47	9.0%	60	12.0%
48	9.0%	61	11.0%
49	9.0%	62	15.0%
50	9.0%	63	13.0%
51	9.0%	64	13.5%
52	8.5%	65	49.5%
53	9.0%	66	23.5%
54	7.5%	67	21.5%
55	10.5%	68	17.0%
56	8.5%	69	17.0%
57	8.5%	70	100.0%
58	8.5%		

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

Schedule H, Line 4i

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Acquired and Disposed of Within Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

Effective 7/1/1999, IBM amended the Plan to provide a new benefit formula, but gave certain employees the option to continue to accrue benefits under the prior plan formulas. The prior plan formulas are referred to as the Prior Plan Formulas and employees who were eligible to elect to continue to participate under the Prior Plan Formulas are referred to as Grandfathered Employees. The new benefit formula is referred to as the Personal Pension Account (PPA) formula. In addition, those employees who were receiving benefits under MDIP or who were receiving benefits under the LTD Plan which had commenced and been in payment continuously since prior to 1995 continued to accrue benefits under the Prior Plan Formulas. Effective 12/31/2004, the Plan was closed to employees who were hired or rehired on or after 1/1/2005 (or shortly after 1/1/2005 in the case of a Vanity Fair employee). During 2005, the Plan was further amended to discontinue benefit accruals for all active participants effective 12/31/2007.

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

Prior Plan Formulas

1. Eligibility Requirements:

Regular employees who terminated before 7/1/1999, and Grandfathered Employees.

a. Initial Group of Grandfathered Employees – Employees as of 6/30/1999 who were within five years of retirement date as detailed below and who met the One Year of Active Employment requirement.

b. Supplemental Group of Grandfathered Employees – Employees as of 6/30/1999 who were age 40 with at least ten years of eligibility service and who met the One Year of Active Employment requirement.

The One Year of Active Employment requirement is that an individual is either (1) a participating employee throughout the period commencing on 7/1/1998 and ending on 7/1/1999, or (2) was rehired during the period commencing on 7/1/1998 and ending on 6/30/1999, and had at least one year of benefit service (excluding any such service prior to becoming an IBM employee).

2. Retirement Dates:

a. Normal - The last day of the month during which the participant attains age 65 and completes at least one year of vesting service.

b. Early - The earliest of the last day of the month during which the participant either:

i. attains age 55 and completes at least 15 years of eligibility service, or
ii. attains age 62 and completes at least five years of eligibility service, or
iii. completes 30 years of eligibility service.

c. Disability - Upon total and permanent disability after the completion of at least five years of vesting service.

3. Retirement Benefits:

a. Eligible Earnings - Includes base pay (including salary reduction amounts under sections 125, 132 and 401(k) of the Code), performance bonus (formerly variable pay), executive annual incentive pay, overtime, shift premium, regular Sickness & Accident Income Plan payments,

holiday pay, payments for vacation taken and commissions. Effective 1/1/2000, on target earnings replaced commissions (effective 7/1/1999 for commissioned executives).

b. Retirement Benefits -

The retirement benefit is the greater of (i) the benefit under the Pension Credit Formula and (ii) the sum of the Core Retirement Transition Formulas benefit and the Personal Retirement Provision (PRP) benefit.

c. Normal -

(i) **Pension Credit Formula Benefit:** is equal to [(1) × (2) + (3) × (4)] divided by (5). Effective 12/31/2007, amounts determined under items (1) through (4) were frozen.

(1) **Base Point Value**: Total points for career divided by 100 based on age from the following table:

Age	Base Points Earned Each Year
<30	7
30-34	9
35-39	12
40-44	15
≥45	16

Maximum Base Points = 425

(2) **Five Year Average Earnings**:
Greater of the average of the final 60 months of earnings and the average of the highest consecutive five calendar years of earnings. Only earnings after 12/31/1994 are considered.

(3) **Excess Point Value:**
Total points for career divided by 100 based on age from the following table:

Age	Excess Points Earned Each Year
<30	0
30-34	1
35-44	2
≥45	3

Maximum Excess Points = 75

(4) **Five Year Average Earnings Exceeding Social Security Covered Compensation**: The excess of (2) over the Social Security covered compensation based on year of birth.

(5) **Annuity Conversion Factor**:

If employed until 65 and commence prior to 1/1/2008:
Age 65 factor = 10.918.

If employed until 65 and commence after 12/31/2007:
Benefits are converted to annuities based on age at 12/31/2007 and age at benefit commencement. Illustrative factors for commencement at age 65 are shown below:

Age 12/31/2007	Conversion Factor
45	7.017
50	8.537
55	10.387
60	10.649
64	10.864

(ii) **Core Retirement Transition Formulas:** All benefits determined in this subsection were frozen on 12/31/2000 with no additional accruals after that date. Service and earnings after 12/31/2000 are not considered.

The benefit is equal to the greatest of the benefit under the service and earnings benefit formula, the minimum benefit formula and the final 10-year benefit formula, as described in items (1) through (3) below:

(1) **Service and Earnings Benefit:** 1.35% of the greater of the average of the final 60 months of earnings as of 12/31/2000 and the average of the highest five consecutive calendar years of earnings multiplied by years of benefit service. Benefit service is limited to the greater of:

(a) Benefit service as of 12/31/1993
(b) 30 years

The service and earnings benefit formula includes each prior version of the formula, including 1.35% times final 60-month average earnings as of 12/31/1996 times benefit

service as of 12/31/1996, plus 1.35% times earnings thereafter.

(2) **Minimum Benefit:** 1.43% of the greater of the average of the final 36 months of earnings as of 12/31/2000 and the average of the highest three consecutive calendar years of earnings, multiplied by years of benefit service less 1.43% of estimated Social Security benefit, multiplied by years of benefit service. Benefit service is limited to the greater of:

(a) Benefit service as of 12/31/1993
(b) 30 years

The minimum benefit formula includes each prior version of the formula, including 1.43% times final 36-month average earnings as of 12/31/1996 times benefit service as of 12/31/1996 minus 1.43% times estimated Social Security benefit as of 12/31/1996, times benefit service as of 12/31/1996, plus 1.35% times earnings thereafter.

(3) **Final 10-Year Benefit:** For employees on board prior to 1/31/1991, 1.5% of the average of the final ten years of earnings as of 12/31/1994 multiplied by benefit service as of 12/31/1994 plus 1.5% of pay after 12/31/1994.

The final 10-year benefit formula includes each prior version of the formula, including 1.5% times final 10-year average earnings as of 12/31/1993, plus 1.5% times earnings thereafter.

(iii) **Personal Retirement Provision:** Each year, a percentage of pay was credited to the PRP account. On 1/31/1991, a 5% allocation was made. This was followed by an allocation at the end of each calendar year of 1% in 1992, 2% in 1993 and 2% in 1994. Upon allocation, the benefit was immediately vested. Commencing 1/1/1995, this account is being credited with interest at a 4% annual rate; no further allocations have been made. The PRP is payable as a lump sum or an annuity. At a participant's normal retirement date, the PRP account is converted to an immediate annual single life annuity by dividing by 7.5.

d. Early-

(i) **Pension Credit Formula:** The benefit as calculated in 3.b.(i) above, based on accumulated points and final average earnings as of date of early retirement (or 12/31/2007 if earlier), converted to an annuity by replacing item 3.b.(i)(5) above with the annuity conversion factors from the following tables:

If terminating prior to 12/31/2007, the immediate benefit conversion factors are as follows:

Retirement Benefit Conversion Factors

Retirement Age	Conversion Factor
≤50	13.648
51	13.315
52	12.998
53	12.695
54	12.407
55	12.131
56	11.867
57	11.615
58	11.373
59	11.141
60 and older	10.918

If terminating after 12/31/2007, benefits are converted to annuities based on age at 12/31/2007 and age at benefit commencement. Illustrative factors are shown below:

Age at	Age at Benefit Commencement	
12/31/2007	Age 55	Age 60
50	9.971	8.753
51	10.370	9.103
52	10.784	9.467
53	11.216	9.846
54	11.664	10.240
55	12.131	10.649
56	N/A	10.702
57	N/A	10.756
58	N/A	10.810
59	N/A	10.864
60	N/A	10.918

(ii) **Core Retirement Transition Formulas:** The benefit as calculated in 3.b.(ii) above, reduced 2% for each year benefit commencement precedes the earlier of the date the participant would have attained age 60 or the date the participant would have completed 30 years of eligibility service if the participant had continued to be employed.

(iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of early retirement. The

PRP is payable as a lump sum or an annuity. The PRP balance is converted to an immediate annual single life annuity by dividing by 7.5.

e. Late -

(i) **Pension Credit Formula: Before 1/1/2008,** the smaller of (a) the benefit as calculated in 3.b.(i) above, based on the accumulated points and final average earnings as of the date of late retirement (or 12/31/2007 if earlier), increased actuarially from the normal retirement date to the late retirement date (or 12/31/2007 if earlier) and converted to an annuity based on the age 65 benefit conversion factor and (b) the benefit as calculated in 3.b.(i) above based on 425 base points, 75 excess points and final average earnings as of the date of late retirement (or 12/31/2007 if earlier), and converted to an annuity based on the age 65 benefit conversion factor.

After 12/31/2007, participants are eligible for a Modified Increased PCF benefit. The Modified Increased PCF benefit is the smaller of (a) benefit determined using points, final average earnings and Social Security Covered Compensation as of 12/31/2007, actuarially increased from Normal Retirement Date to the Notional Service End Date, and converted to an annuity based on the age 65 benefit conversion factor and (b) the benefit as calculated in 3.b.(i) above based on 425 base points, 75 excess points and final average earnings and Social Security Covered Compensation as of 12/31/2007, and converted to an annuity based on the age 65 benefit conversion factor.

The Notional Service End Date is the earlier of (a) the last day of the month preceding the month in which the base points would first equal or exceed 425 and excess points would first equal or exceed 75 had benefit accruals not been discontinued as of 12/31/2007, and (b) the last day of the month coincident with or next following date of termination.

(ii) **Core Retirement Transition Formulas:** The benefit as calculated in 3.b.(ii) above.

(iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of late retirement. The PRP is payable as a lump sum or an annuity. The PRP balance is converted to an immediate annual single life annuity by dividing by 7.5.

(iv) **Post Age 70½ Actuarial Increase:** A participant's benefit will be actuarially increased from the April 1 of the calendar year following the calendar year in which the participant attains age

70½ until the benefit commencement date to the extent accruals or other actuarial increases are not provided.

f. Disability -

(i) **Pension Credit Formula:** For participants who become disabled after 12/31/1994 and before 1/1/2008, the benefit as calculated in 3.b.(i) above based on points projected to the earlier of date of retirement and the later of age 65 or five years after the last day of active service. Pay is imputed at a constant rate from last day of active service credit.

For participants who become disabled after 12/31/2007, the benefits are frozen as of 12/31/2007.

(ii) **Core Retirement Transition Formulas:** For participants who became disabled after 12/31/1994, the benefit as calculated in 3.b.(ii) above, based on benefit service projected to the earlier of date of retirement and the later of age 65 or five years after the last day of active service, but no later than 12/31/2000. For participants who became disabled before 1/1/1995, the benefit as calculated in 3.b.(ii) above except that service may be projected after 12/31/2000. Pay is imputed at a constant rate from the last day of active service credit.

(iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of benefit commencement. The PRP is payable as a lump sum or an annuity at retirement.

g. Termination -

(i) **Pension Credit Formula:** After completion of five years of vesting service (or if the participant is employed on 12/31/2007), the benefit as calculated in 3.b.(i) above, based on accumulated points and final average earnings as of date of termination (or 12/31/2007 if earlier). The benefit is payable immediately on termination or as a deferred benefit commencing at age 65 or, if the employee has at least five years of eligibility service, between ages 62 and 65, or, if the employee has at least 15 years of eligibility service, between ages 55 and 65. Benefits are converted to annuities based on age at termination (or 12/31/2007 if earlier) and age at which benefits commence. Illustrative factors are shown below:

If terminating prior to 1/1/2008:

Vested Rights Benefit Conversion Factors			
Termination Age	Conversion Factor for Immediate Commencement	Conversion Factor for Deferred Benefit at Age 55	Conversion Factor for Deferred Benefit at Age 65
40	19.225	7.939	5.498
45	18.216	10.133	7.017
50	16.660	12.328	8.537
55	14.999	14.999	10.387
60	12.950	N/A	10.649

If terminating after 12/31/2007:

Benefits are converted to annuities based on age at 12/31/2007 and age at benefit commencement.

Vested Rights Benefit Conversion Factors			
Age as of 12/31/2007	Conversion Factor for Deferred Benefit at Age 40	Age 55	Age 65
40	19.225	7.939	5.498
45	N/A	10.133	7.017
50	N/A	12.328	8.537
55	N/A	14.999	10.387
60	N/A	N/A	10.649

(ii) **Core Retirement Transition Formulas:** After completion of five years of vesting service, the benefit as calculated in 3.b.(ii) above. The benefit is payable immediately on termination or as a deferred benefit commencing between ages 62 and 65 in an actuarially reduced amount from age 65, or, if the employee has at least 15 years of eligibility service, between ages 55 and 65, reduced 3% per year for each year benefit commencement precedes age 65.

(iii) **Personal Retirement Provision**: The benefit as calculated in 3.b.(iii) above, with interest to date of benefit commencement. The PRP benefit is payable as an immediate lump sum on termination, an immediate annuity on termination, or as a deferred annuity between ages 55 and 65 if the employee has at least 15 years of eligibility service, between ages 62 and 65 if the employees has at least five years of eligibility service, or at age 65.

If the benefit commencement date precedes normal retirement date, the benefit is converted to an annuity based on age at benefit commencement date. Illustrative factors are shown below:

PRP Annuity Conversion Factors
Benefit Payable Prior to Age 65

Age at Commencement	Factor
35	18.6941
40	15.6696
45	13.3525
50	11.5017
55	9.9707
60	8.6613
62	8.1820

h. Bridge Leave - If a participant is permanently laid off or terminated because of a divestiture prior to 12/31/2011, is within one year of his or her early retirement date or normal retirement date as of the date of the permanent lay off or termination, and meets certain other conditions, the participant will be treated as a regular employee until the last day of the bridge leave for purposes of determining eligibility for early retirement or normal retirement and for purposes of determining the reductions for early commencement.

4. Pre-Retirement Spouse Survivor Benefits:

a. Eligibility - If a participant dies and is entitled to an immediate or deferred vested benefit, the participant's surviving spouse or domestic partner is entitled to receive a pre-retirement spouse survivor benefit.

b. Benefit - The pre-retirement spouse survivor benefit payable to the surviving spouse or domestic partner is a single life annuity equal to the greater of (i) 50% of the Pension Credit Formula benefit that would be payable to the participant if the participant had elected a regular 50% Joint and Survivor annuity immediately before his or her death (or immediately before the benefit commencement date for the pre-retirement survivor benefit if the benefit is deferred), and (ii) 50% of the Core benefit that would be payable to the participant if the participant had elected a regular 50% Joint and Survivor annuity immediately before his or her death (or immediately before the benefit commencement date for the pre-retirement survivor benefit if the benefit is deferred), plus

100% of an annuity derived from the PRP balance, where the annuity factor is based on the age the participant would have been on the benefit commencement date for the pre-retirement survivor benefit.

Regardless of which is greater, the surviving spouse or domestic partner may elect to receive the PRP balance as an immediate lump sum if the participant was a regular employee at death, and receive the residual as a single life annuity. The benefit commencement date for the pre-retirement survivor benefit may be the first day of the month following the participant's death, if the participant was a regular employee on his or her date of death, or the first day of any month between the participant's early retirement date and normal retirement date. However, if the pre-retirement survivor benefit is paid to a domestic partner, the benefit commencement date may not be later than the first anniversary of the participant's date of death.

5. Pre-Retirement Non-Spouse Survivor Benefits:

a. Eligibility - If a participant dies, has no surviving spouse or domestic partner, is a regular employee on his or her date of death and has not commenced benefits under the plan, a pre-retirement non-spouse survivor benefit is payable.

b. Benefit - The pre-retirement non-spouse survivor benefit payable is an immediate lump sum equal to 100% of the PRP balance.

6. Optional Forms of Payment:

Unless stated otherwise, the provisions described above determine the benefits that are payable as a single life annuity. If a form of payment other than a single life annuity is paid, the single life annuity is converted to the other form of payment based on 8% interest and the UP-1984 Mortality Table, with a 3-year setback for participants and a 6-year setback for joint annuitants.

Unless elected otherwise, benefits are payable as a single life annuity or as a 50% Joint and Survivor annuity, if married. If elected, benefits may be paid in a single life annuity form, a regular Joint and Survivor annuity form, a restore Joint and Survivor annuity form, a Social Security leveling form (if eligible for early retirement at date of termination), or a special Annuity/Lump Sum form (if employed on 7/1/1999).

The Joint and Survivor annuity continuation percentage (regular and restore) may be any percentage, in increments of 1%, between 1% and 100%. The leveling option allows leveling of the

benefit that would be paid to the participant to any integer age between age 62 and Social Security Normal Retirement Age. The leveling option is not available on the PRP benefit.

Personal Pension Account (PPA) Formula

1. Eligibility Requirements:

Employees as of 6/30/1999 who were given the option to elect to accrue benefits under the Prior Plan Formulas or under the PPA formula and who elected the PPA formula, or employees who elected to accrue benefits under the Prior Plan Formulas and were rehired after 6/30/1999.

Employees hired prior to 7/1/1999 who were not given that option.

Employees hired on or after 7/1/1999, after the completion of one year of participation service.

2. Eligible Earnings:

Includes base pay (including salary reduction amounts under sections 125, 132 and 401(k) of the Code), performance bonus (formerly variable pay), executive annual incentive pay, overtime, shift premium, regular Sickness & Accident Income Plan payments, holiday pay, payments for vacation taken and commissions. Effective 1/1/2000, on target earnings replaced commissions (effective 7/1/1999 for commissioned executives).

3. Termination Benefits:

The benefit payable to a participant who separates from service after becoming vested (i.e., the completion of three years of vesting service (five years of vesting service if terminated before 2008), employment on or after normal retirement age or employment on 12/31/2007), is either:

(i) The ongoing account balance (or portion thereof), or

(ii) The ongoing account balance (or portion thereof) converted to an immediate annuity,

subject to the protections described in subsection 6 below.

4. Ongoing Account Balance: The ongoing account balance is the sum of (i), (ii) and (iii):

(i) Opening Account Balance: The greater of the Basic Opening Account Balance and the Enhanced Opening Account Balance, if eligible.

(ii) Total Pay Credits: The sum of Base Pay Credits plus Transition Pay Credits, if eligible. Base Pay Credits and Transition Pay Credits are not credited after 12/31/2007.

(iii) Interest credits.

a. Basic Opening Account Balance - The greater of:

(i) Present value as of 6/30/1999 of the age-65 Core Retirement Transition Formulas benefit accrued as of 6/30/1999 plus the PRP balance as of 6/30/1999.

(ii) Present value as of 6/30/1999 of the age-65 Pension Credit Formula benefit accrued as of 6/30/1999.

Present values are determined using a 6% interest rate and the mortality table described in Rev.Rul. 95-6.

b. Enhanced Opening Account Balance - Only available to employees who meet the One Year of Active Employment requirement.

The Enhanced Opening Account Balance is 5% multiplied by five-year average earnings as of 6/30/1999 multiplied by benefit service as of 6/30/1999.

The One Year of Active Employment requirement is that an individual is either (1) a participating employee throughout the period commencing on 7/1/1998 and ending on 7/1/1999, or (2) was rehired during the period commencing on 7/1/1998 and ending on 6/30/1999, had at least one year of benefit service (excluding any such service prior to becoming an IBM employee), and was a participating employee throughout the period commencing on 6/30/1999 and ending on 9/3/1999.

c. Base Pay Credits - Base Pay Credits are 5% multiplied by monthly earnings. Base Pay Credits are credited beginning 7/31/1999, or the last day of the month in which the employee meets the eligibility requirements, and ending on the last day of the month which contains the separation from service date (or 12/31/2007 if earlier).

d. Transition Pay Credits -

Transition Pay Credits are the Transition Pay Credit Rate multiplied by monthly earnings. Transition Pay Credits are credited beginning 7/31/1999 and ending on the earliest of the end of the month which contains the first separation from service after 6/30/1999, the 30-year anniversary of benefit service or 12/31/2007.

Transition Pay Credits are available to participants who have met the One Year of Active Employment requirement and who had attained age 40 on 6/30/1999 or attained an age (in years and completed months) and completed eligibility service (in years and completed months) that, when combined, equaled at least 50 years as of 6/30/1999.

e. Transition Pay Credit Rate -

Transition Pay Credit Rate is determined based on age and eligibility service as of 6/30/1999.

Age + Eligibility Service as of 6/30/1999	Fixed Rate
≥65	4%
60 – 64	3%
55 – 59	2%
≤54	1%

Age and eligibility service are determined in years and completed months.

The Transition Pay Credit Rate does not change from the rate in effect on 7/1/1999.

f. Interest Credits -

Interest is credited to the account until the date of distribution. Prior to 2002, the interest crediting rate for a calendar year was 1% plus the average of the one-year Treasury Bill rates (secondary market) for August, September and October of the preceding year. After 2001, the interest crediting rate for a calendar year is 1% plus the average of the one-year Treasury Constant Maturity rates for August, September and October of the preceding year.

5. Ongoing Account Balance Payable as Annuity:

a. Regular Annuity -

The ongoing account balance is converted to an equivalent single life annuity using the applicable interest rate and mortality table.

For benefit commencement dates after 2002 and before 2010, the applicable interest rate is the average of the 30-year Treasury rates for August, September and October immediately preceding the year of distribution. The applicable mortality table is the mortality table described in Rev. Rul. 2001-62. For benefit commencement dates after 2009, the applicable interest rate is the average of the 3-segment interest rates (including the phase in rates) for August, September and October immediately preceding the year of distribution. The applicable mortality table is the mortality table described in section 417(e) of the Code, as initially described in Rev. Rul. 2007-67.

b. Enhanced Annuity -

In order to be eligible for an enhanced annuity, a participant must be eligible for Transition Pay Credits and must first separate from service after 6/30/1999 after meeting one of the following Prior Plan Formulas retirement-eligible conditions:

i. Any age with at least 30 years of eligibility service or
ii. Age 55 with at least 15 years of eligibility service, or
iii. Age 62 with at least five years of eligibility service.

The enhanced annuity is determined by converting the ongoing account balance to an equivalent single life annuity using the applicable enhanced annuity factor. The annuity can not be greater than the projected age 65 annuity.

The applicable enhanced annuity factor depends on the age of the participant at benefit commencement and the length of time from 6/30/1999 to early retirement date (under the Prior Plan Formulas). The applicable enhanced annuity factor is based on the applicable mortality table and the following interest rates instead of the applicable interest rate(s).

	Age on Benefit Commencement Date									
Years from Early Retirement Date as of 6/30/1999	**55 and less**	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**
6.000 or fewer	11.3%	11.2%	11.0%	10.9%	10.7%	10.6%	10.3%	9.9%	9.1%	8.1%
6.001 to 7.000	11.0%	10.9%	10.7%	10.6%	10.4%	10.3%	10.0%	9.6%	8.8%	7.9%
7.001 to 8.000	10.6%	10.5%	10.3%	10.2%	10.1%	10.0%	9.7%	9.3%	8.6%	7.6%
8.001 to 9.000	10.3%	10.2%	10.0%	9.9%	9.7%	9.6%	9.4%	9.0%	8.3%	7.4%
9.001 to 10.000	9.9%	9.9%	9.7%	9.6%	9.4%	9.3%	9.1%	8.7%	8.0%	7.1%
10.001 to 11.000	9.4%	9.3%	9.1%	9.0%	8.9%	8.8%	8.5%	8.2%	7.6%	6.7%
11.001 to 12.000	8.8%	8.7%	8.6%	8.5%	8.3%	8.3%	8.0%	7.7%	7.1%	6.3%
12.001 or more	8.2%	8.2%	8.0%	8.0%	7.8%	7.7%	7.5%	7.2%	6.6%	5.9%

6. Protected Benefits:

a. Lump Sums - Lump sum benefits cannot be less than the present value as of the benefit commencement date of the single life annuity beginning at age 65 that was earned under the Prior Plan Formulas as of the protection date.

The protection date is 12/31/1999 for participants in the Initial Group of Grandfathered Employees who elected to accrue benefits under the PPA formula. The protection date is 6/30/1999 for participants in the Supplemental Group of Grandfathered Employees who elected to participant in the PPA formula and for employees hired prior to 7/1/1999 who were not given a choice between plan formulas. Other special protection dates may apply to certain employees.

For lumps sums with an annuity starting date after 2007, present values are determined using the average of the 3-segment interest rates (including the phase in rates) for August, September and October immediately preceding the year of distribution, and the mortality table described in section 417(e) of the Code, as initially described in Rev. Rul. 2007-67.

b. Annuities - Annuity benefits cannot be less than the benefit accrued under the Prior Plan Formulas as of the protection date payable as of the benefit commencement date.

7. Disability Benefits:

a. Eligibility - The participant is eligible for disability benefits under the IBM LTD plan, has at least five years of vesting service as of date of disability, and becomes disabled prior to 1/1/2008.

b. Benefits - The disability benefit is based on the ongoing account balance (as defined in Section 4). However, the participant is eligible for Base Pay Credits for up to five years following the date of disability and Transition Pay Credits, if eligible, for up to five years following the date of disability but no later than the earlier of the end of the month which contains the 30-year anniversary of benefit service or 6/30/2009. Base Pay Credits and Transition Pay Credits, if any, after the date of disability are based on LTD benefits received and cease if the participant commences benefits under the Plan or recovers from disability. Interest is credited to the account until the date of distribution.

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

8. Pre-Retirement Survivor Benefits:

a. Eligibility - If a participant dies, has not commenced benefits under the plan and is entitled to an immediate or deferred vested benefit, the surviving beneficiary is entitled to receive a pre-retirement survivor benefit. If a participant dies while an active employee without rights to a vested benefit, the surviving beneficiary is entitled to receive a pre-retirement survivor benefit.

b. Benefits - For participants who are married or who have a domestic partner on their date of death and who have not elected a beneficiary other than the spouse or domestic partner, the pre-retirement survivor benefit is an immediate or deferred single life annuity payable to the surviving spouse or domestic partner of equivalent actuarial value to 100% of the participant's ongoing account balance (as defined in Section 4), but not less than the benefit required to be paid by law. The surviving spouse or domestic partner may elect to receive the account balance as an immediate or deferred lump sum.

For all other participants, the pre-retirement survivor benefit is 100% of the participant's ongoing account balance payable as a lump sum to the participant's beneficiary.

9. Optional Forms of Payment: Unless stated otherwise, the provisions described above determine the benefits that are payable as a single life annuity. If a form of payment other than a single life annuity is paid, the single life annuity is converted to the other form of payment based on the applicable interest rate and the applicable mortality table described in Section 5a., but with a 2-year setback for joint annuitants.

Unless elected otherwise, benefits are payable as a single life annuity or as 50% Joint and Survivor annuity, if married. If elected, the benefits can be paid in as a lump sum, single life annuity, regular Joint and Survivor annuity, split distribution, or partial distribution.

The Joint and Survivor annuity continuation percentage may be any percentage, in increments of 10%, between 10% and 100%, and 75%.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 24 – Change in Actuarial Assumptions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

The following assumptions were changed to better reflect the plan's anticipated experience

Assumptions	Description of Change
Disability Assumption	The disability incidence assumption was changed from 58% of the rates in the 1987 Society of Actuaries Study based on 6 months of elimination to 54% of the rates in the 1987 Society of Actuaries Study based on 6 months of elimination.