

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1987</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 01/01/1987	
1b Three-digit plan number (PN) ▶	003				
1c Effective date of plan 01/01/1987					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BAE SYSTEMS, INC. 1101 WILSON BLVD., SUITE 2000 ARLINGTON, VA 22209	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 22-3537950</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 703-312-6100</td> </tr> <tr> <td>2d Business code (see instructions) 336410</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 22-3537950	2c Plan Sponsor's telephone number 703-312-6100	2d Business code (see instructions) 336410	
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2c Plan Sponsor's telephone number 703-312-6100					
2d Business code (see instructions) 336410					

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.	10/15/2015	CHANDRA CHUDAMANI
	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 BAE SYSTEMS ADMINISTRATIVE COMMITTEE 1101 WILSON BLVD., SUITE 2000 ARLINGTON, VA 22209	3b Administrator's EIN 52-2267705 3c Administrator's telephone number 703-312-6100
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 47228
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) 32585
a(2) Total number of active participants at the end of the plan year	6a(2) 31732
b Retired or separated participants receiving benefits	6b 221
c Other retired or separated participants entitled to future benefits.....	6c 13460
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 45413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 324
f Total. Add lines 6d and 6e	6f 45737
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 41923
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 398
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: 2E 2F 2G 2K 2J 2R 2S 2T 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.	D Employer Identification Number (EIN) 22-3537950	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

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

HEWITT ASSOCIATES LLC

4 OVERLOOK POINT
LINCOLNSHIRE, ID 60069-4302

36-2235791

(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	NONE	9122750	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STATE STREET BANK AND TRUST COMPANY

1200 CROWN COLONY DRIVE
QUINCY, MA 02169

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 62 99	NONE	474175	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GROOM LAW GROUP

1001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20004-2595

52-1219029

(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	NONE	461518	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)

HEWITT FINANCIAL SERVICES LLC

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069-4302

36-3943169

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 61 63	NONE	237312	Yes ☒ No ☐	Yes ☒ No ☐	21739	Yes ☒ No ☐

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

FINANCIAL ENGINES INC.

1050 ENTERPRISE WAY, 3RD FLOOR
SUNNYVALE, CA 94089

94-3250323

(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?
26	NONE	216385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERSHING LLC

ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

13-2741729

(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?
59 61	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	64516	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)

KPMG LLP

1676 INTERNATIONAL DRIVE
MCLEAN, VI 22102

13-5565207

(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	NONE	47000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEGGY EDGE, CPA

302 BRYCE CANYON DRIVE
CEDAR PARK, TX 78613-2308

26-4527814

(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 15 49	NONE	46650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAGER STRATEGIC

1320 19TH STREET NW, 7TH FLOOR
WASHINGTON, DC 20036

52-1942255

(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 70	NONE	28813	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)

VANGUARD

P.O. BOX 2900
VALLEY FORGE, PA 19482-2900

59-3447604

(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?
23	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	236	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HEWITT ASSOCIATES LLC	99	0
(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.	
FINANCIAL ENGINES, INC. 94-3250323	25% OF THE ADVICE FEE PAID TO FINANCIAL ENGINES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HEWITT ASSOCIATES LLC	99	0
(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.	
FINANCIAL ENGINES, INC. 94-3250323	35% OF THE MANAGED ACCOUNT FEE PAID TO FINANCIAL ENGINES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HEWITT FINANCIAL SERVICES LLC	61	7419
(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.	
PERSHING LLC 13-2741729	FINDER'S 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
HEWITT FINANCIAL SERVICES LLC	63	14320
(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.	
MULTIPLE MUTUAL FUND COMPANIES 36-3943169	AGGREGATED INVESTMENT MANAGER FUND FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	59	26220
(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.	
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	SHAREHOLDER SERVICING FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING LLC	61	38296
(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.	
MULTIPLE MUTUAL FUND COMPANIES 13-2741729	FINDER'S 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
STATE STREET BANK AND TRUST COMPANY	28	0
(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.	
STATE STREET BANK AND TRUST COMPANY 04-1867445	18 BASIS POINTS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK AND TRUST COMPANY	99	0
(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.	
STATE STREET BANK AND TRUST COMPANY 04-1867445	FED FUNDS RATE PLUS 200 BASIS POINTS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK AND TRUST COMPANY	62	0
(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.	
STATE STREET BANK AND TRUST COMPANY 04-1867445	FLOAT REVENUE FED FUNDS RATE ON AVERAGE DAILY BALANCES.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>22-3537950</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO SHORT-TERM INV FUND S

b Name of sponsor of entity listed in (a): WELLS FARGO BANK MINNESOTA, N.A.

c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48091181</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO FIXED INCOME FUND F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK MINNESOTA, N.A.

c EIN-PN <u>52-2252204-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>275655716</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO FIXED INCOME FUND Q

b Name of sponsor of entity listed in (a): WELLS FARGO BANK MINNESOTA, N.A.

c EIN-PN <u>45-6924923-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79543049</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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)**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 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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAE SYSTEMS, INC.</u>		D Employer Identification Number (EIN) <u>22-3537950</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	15529008	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5580693	14197281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	53892065	25699004
(2) U.S. Government securities	1c(2)	104298286	131667019
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	99534393	127176123
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2180000	2450676
(B) Common.....	1c(4)(B)	655255875	645210355
(5) Partnership/joint venture interests	1c(5)	3221000	7836990
(6) Real estate (other than employer real property).....	1c(6)	8030570	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	74061477	76469264
(9) Value of interest in common/collective trusts	1c(9)	403597412	403289946
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3432859120	3709170525
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	712927935	668282887

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5570967834	5811450070

Liabilities

g Benefit claims payable	1g	936335	860146
h Operating payables	1h	7217947	6297387
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8154282	7157533

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5562813552	5804292537
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	112425541	
(B) Participants	2a(1)(B)	221610797	
(C) Others (including rollovers)	2a(1)(C)	11158574	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		345194912
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-62	
(B) U.S. Government securities	2b(1)(B)	3018446	
(C) Corporate debt instruments	2b(1)(C)	5777592	
(D) Loans (other than to participants)	2b(1)(D)	495129	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	1687616	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10978721
(2) Dividends: (A) Preferred stock	2b(2)(A)	163505	
(B) Common stock	2b(2)(B)	10017096	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	118793026	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		128973627
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	340926151	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	336389381	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4536770
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	44805571	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		44805571

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		48338
(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)		135153356
c Other income.....	2c		24564202
d Total income. Add all income amounts in column (b) and enter total.....	2d		694255497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	443305206	
(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)		443305206
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)	708981	
(2) Contract administrator fees.....	2i(2)	3933000	
(3) Investment advisory and management fees.....	2i(3)	4209780	
(4) Other.....	2i(4)	645738	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		9497499
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		452802705

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		241452792
l Transfers of assets:			
(1) To this plan.....	2l(1)		26193
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **KPMG LLP**

(2) EIN: **13-1673581**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		50000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAE SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>22-3537950</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

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KPMG LLP
1676 International Drive
McLean, VA 22102

Independent Auditors' Report

BAE Systems Administrative Committee
BAE Systems Employees' Savings and Investment Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the BAE Systems Employees' Saving and Investment 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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



Other Matter

The supplemental Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

KPMG LLP

McLean, Virginia
October 14, 2015

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value (note 3)	\$ 5,720,783,525	5,475,796,656
Receivables:		
Notes receivable from participants (note 3)	76,469,264	74,061,477
Receivable for securities sold (note 3)	8,451,805	77,009
Accrued income	5,745,476	5,503,684
Employer contributions	—	15,529,008
Total receivables	<u>90,666,545</u>	<u>95,171,178</u>
Total assets	<u>5,811,450,070</u>	<u>5,570,967,834</u>
Liabilities:		
Payable for securities purchased (note 3)	5,991,000	6,129,403
Accrued expenses	<u>306,387</u>	<u>1,088,544</u>
Total liabilities	<u>6,297,387</u>	<u>7,217,947</u>
Net assets reflecting investments at fair value	5,805,152,683	5,563,749,887
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (note 3)	<u>(20,161,444)</u>	<u>(15,940,049)</u>
Net assets available for benefits	<u>\$ 5,784,991,239</u>	<u>5,547,809,838</u>

See accompanying notes to financial statements.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2014

Additions:

Interest and dividends (note 3)	\$ 164,516,550
Net appreciation in fair value of investments (note 3)	180,322,640

Contributions:

Employer contributions	112,425,541
Employee contributions	221,610,797
Rollovers	11,158,574

Total contributions	345,194,912
---------------------	-------------

Transfers from other qualified plans	26,193
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Total additions	690,060,295
-----------------	-------------

Deductions:

Benefits paid to participants	(443,381,395)
Administrative expenses	(9,497,499)

Total deductions	(452,878,894)
------------------	---------------

Net increase	237,181,401
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Net assets available for benefits at beginning of year	5,547,809,838
--	---------------

Net assets available for benefits at end of year	\$ 5,784,991,239
--	------------------

See accompanying notes to financial statements.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Plan Description

The following description of the BAE Systems Employees' Savings and Investment Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, as the Plan document shall govern.

(a) General

The Plan is a defined contribution plan covering eligible employees of BAE Systems, Inc. (Employer) and certain adopting affiliates. The trustee and recordkeeper is State Street Bank and Trust and Aon Hewitt, respectively. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) Transfers

Effective February 25, 2013, employees of BAE Commercial Armored Vehicles LLC who were not retained by the Employer no longer participate in the Plan. The accounts of these participants were fully vested upon this date and effective participants were allowed to rollover their funds voluntarily.

Effective upon the close of business on October 1, 2014, the Manufacturing Technology, Inc. 401(k) Plan was merged into the Plan. Assets were transferred into the Plan in October 2014.

(c) Eligibility

Employees become eligible to participate in the Plan upon their date of hire.

(d) Contributions

Participants can roll over amounts representing distributions from other qualified defined benefit or defined contribution plans. Since the inception of the Plan, there have been various instances in which legacy plans have been approved for merger into this Plan. All of the legacy plans that have merged into this Plan have been incorporated into the Plan Document via supplements. Eligibility for matching and profit sharing contributions is determined in accordance with applicable Plan terms.

Unless specified differently in a collective bargaining agreement or special services agreement, (a) each participant may elect to make before and after tax 401(k) contributions for each plan year in whole percentages of 1% up to 50% of Plan Compensation, (b) each business unit that makes matching contributions to the Trustee on behalf of its eligible participants shall make them each payroll period, (c) each participant who is eligible to make 401(k) contributions under the Plan may elect to make Roth 401(k) contributions, (d) each participant who is eligible to make 401(k) contributions under the Plan and who has attained age 50 before the close of the plan year shall be eligible to make Roth catch-up contributions under the Plan, and (e) a direct rollover of an eligible rollover distribution from a Roth 401(k) contributions account or a Roth rollover contributions account under the Plan will only be made to another Roth elective deferral account under a plan qualified under Section 401(a) of the Internal Revenue Code (the Code).

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(e) Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Employer's contributions and (b) Plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Effective January 1, 2013, the Plan began charging all terminated vested accounts with a balance in excess of \$1,000 an administrative fee of \$4 to \$5 per month.

(f) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. A participant generally becomes 100% vested in the Employer contributions immediately. However, some participants vest in Employer contributions upon completion of up to six years of service depending on the particular component of the Plan in which the participant is enrolled.

(g) Forfeitures

If the participant withdraws from the Plan due to termination of employment, the nonvested portion of the Employer's contribution is forfeited and is used to reduce future Employer contributions. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$316,811 and \$3,145,734, respectively. For the year ended December 31, 2014, forfeited nonvested accounts of \$6,528,421 were used to offset Employer's contributions. If the participant resumes employment prior to incurring five consecutive one-year breaks in service, the amount will be restored to the participant.

(h) Payment of Benefits

The Plan provides for distribution to participants or their beneficiaries upon death, disability, or termination of employment or in the event of financial hardship. Distributions to participants can be made in lump sum or in periodic installments over a period not longer than the life expectancy of the participant and their spouse.

(i) Notes Receivable from Participants

Participants may borrow from their Plan account. The minimum permissible loan amount is \$1,000. Notes receivable from participants are not to exceed the lesser of \$50,000 or 50% of their vested account balance as of the effective date of the loan. Notes receivable from participants are to be repaid through payroll deductions over a period not to exceed five years unless the loan is used to purchase the participant's principal residence, in which case the repayment period may exceed five years. The notes receivable from participants are secured by the balance in the participant's account. The notes receivable from participants' interest rate is a reasonable rate as determined by a committee appointed by the Plan administrator.

(j) Administrative Expenses

The Employer administers the Plan. Administrative expenses may be paid by the Employer or the Plan.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(2) Summary of Significant Accounting Policies

(a) *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

(c) *Risks and Uncertainties*

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits and participant balances.

(d) *Investment Valuation and Income Recognition*

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See note 5 for further discussion of fair value measurements.

The Stable Value Separate Account invests in fully benefit-responsive synthetic investment contracts (synthetic GICs). These investment contracts are recorded at fair value (note 5); however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses. See note 4 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(e) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

(f) *Payment of Benefits*

Benefits are recorded when paid.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(g) New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. ASU 2015-07 amends Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The standard requires the use of the retrospective transition method. The Plan did not early adopt the standard. Management is currently evaluating the impact of the standard on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12 (*Part I*) *Fully Benefit - Response Investment Contracts*, (*Part II*) *Plan Investment Disclosures*, and (*Part III*) *Measurement Date Practical Expedient*. ASU 2015-12 amends ASC 962, *Defined Contribution Pension Plans*, to reduce complexity in employee benefit plan accounting, which is consistent with its Simplification Initiative. Part I designates contract value as the only required measure for fully-benefit responsive investment contracts. Part II simplifies investment disclosures required under ASC 820 and ASC 962. Part II provides a similar measurement date practical expedient for employee benefit plans and does not impact the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. Part I and Part II are to be applied retrospectively whereas Part III is to be applied prospectively. The Plan did not early adopt the standard. Management is currently evaluating the impact of the standard on the Plan's financial statements.

(3) Investments

Amounts included in the accompanying financial statements for investments at fair value, notes receivable from participants, receivable for securities sold, payable for securities purchased, interest and dividends, and net appreciation in fair value of investments, and the information in Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) were obtained or derived from information provided to the Employer and certified as complete and accurate by State Street Bank and Trust, the trustee of the Plan as of December 31, 2014 and 2013 and for the year ended December 31, 2014, except for the amounts included in such accounts related to the Stable Value Separate Account.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The fair value and contract value of the Stable Value Separate Account as of December 31, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Stable Value Separate Account, at fair value	\$ 842,187,206	891,354,791
Stable Value Separate Account, at contract value	821,496,968	874,851,010

Individual investments that represent 5% or more of the Plan's net assets are separately identified as follows:

	<u>2014</u>	<u>2013</u>
Vanguard Institutional Index Plus Fund	\$ 719,094,639	646,511,071
Fidelity ContraFund	603,652,776	591,698,493
Vanguard Wellington Income Fund	579,931,078	531,968,769

During the year ended December 31, 2014, the Plan's investments appreciated (depreciated) (including realized and unrealized gains and losses) in value as follows:

Mutual funds	\$ 135,153,356
Common stocks	38,816,571
Preferred stock	(57,404)
Fixed income fund	4,557,441
Limited partnership	(2,065,568)
Self directed brokerage accounts	3,869,906
Common collective trusts	<u>48,338</u>
Net appreciation in fair value of investments	<u>\$ 180,322,640</u>

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(4) Guaranteed Investment Contracts (GICs)

The Plan offers a Stable Value Separate Account investment option managed by Galliard Capital Management, Inc. (Galliard). This Stable Value Separate Account invests in synthetic GICs. The contracts are carried at contract value (which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses) because they are fully benefit-responsive. Contracts are credited with earnings based on the interest or crediting rate. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The Plan owns the assets underlying the synthetic GICs, which consist primarily of U.S. government securities, corporate debt obligations, municipal bonds, common collective trusts, and mortgage-backed and other asset-backed securities. Fair values of the underlying securities are primarily determined by independent pricing services, the average bid quotations for those securities traded in over-the-counter markets, or by the investment manager for securities for which there is not an established market. Common collective trusts are valued at the net asset value (NAV) as disclosed in note 5. Synthetic GICs utilize a benefit-responsive "wrapper" contract issued by a financially responsible third party that provides market and cash flow risk protection to the Plan. The fair value of the wrapper contracts for the synthetic GICs are determined using the replacement cost method and is calculated as the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are generally directly observable inputs.

The synthetic GICs have crediting interest rates that reset, typically on a quarterly basis, based on a formula specified in the individual contracts. The minimum guaranteed rate is not less than 0%. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most affected by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the difference between the contract value and the market value of the covered investments. This difference is amortized over the duration of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to plan's prohibition on competing investment options of deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan; (iv) any change in law, regulation, ruling, administrative, or judicial position applicable to the Plan; or (v) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. Security-backed contracts generally allow the Plan or the contract issuer to terminate with notice, at any time at fair value. The Plan

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

can then convert the underlying portfolio to a contract that would terminate at a date which corresponds to the duration of the underlying portfolio.

	<u>2014</u>	<u>2013</u>
Average yields for synthetic GICs:		
Based on actual earnings	1.60%	1.67%
Based on interest rate credited to participate	2.24	2.18

(5) Fair Value Measurements

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

Common stocks are valued at the last sale price on the valuation date for those securities traded on national stock exchanges. Listed stocks not traded on such date and all unlisted stocks regularly traded in the over-the-counter market are valued at the latest available bid price quotation by such sources as may be deemed appropriate. Registered investment companies (mutual funds) are valued at the NAV of shares held at year-end. The NAV is a quoted price in an active market. Certain corporate bonds are valued at the closing price reported in the active market for which the bond is traded.

Common collective trusts are valued at the NAV of shares held at year-end, which is a practical expedient for fair value. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying securities that make up the fund, which are predominantly traded on an active market. These securities are redeemable at fair value on a daily basis, with the exception of securities associated with the stable value separate account that are in queue and in the case of full redemption. Securities that are in queue have limited liquidity and can be redeemed based on a schedule set by the investment house, which may not occur immediately and are, therefore, classified as Level 2 within the fair value hierarchy. As of December 31, 2014, there are no fund distributions in queue. Most funds require 30 to 60 days' notice prior to full redemption. There are no unfunded commitments at December 31, 2014.

Mutual funds and separately managed fixed income account investments are valued using a plan-specific pricing approach, whereby an investment option can be invested in one or more securities. Under the plan specific pricing approach, the price is specific to the Plan and is therefore different than the price of the underlying securities that make up the fund, which are predominantly traded on an active market. Accordingly, the value of the Plan's investment in the fund corresponds to the value of the securities held within the fund; however, the Plan's units do not correspond to the number of shares held in the underlying securities. The trust calculates a daily, plan-specific NAV, also referred to as a Synthetic Net Asset Value that accounts for all gains/losses in the underlying securities of the investment option, but may also factor in items such as plan expenses, dividends, capital gains, revenue-sharing rebates, and interest accruals. These securities are redeemable at fair value on a daily basis. There are no unfunded commitments at December 31, 2014.

The fixed income account investments are valued based on a compilation of primarily observable market information or a broker's quote in a nonactive market. Underlying assets may include a short-term investment fund, U.S. investment and noninvestment grade corporate bonds, U.S. Municipals, preferred stock, U.S. government agency, CMO securities, and asset-backed securities. The trust calculates a daily, plan-specific NAV that reflects all gains/losses in the underlying securities of the investment option, but may also factor in items such as plan expenses, dividends, capital gains, revenue-sharing rebates, and interest accruals. These securities are redeemable at fair value on a daily basis. There are no unfunded commitments at December 31, 2014.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Prices for securities held in the underlying portfolios of the Stable Value Separate Account are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices may be based on observable market data for the same or similar securities and may be classified as Level 2 or Level 3. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. Consequently, these securities were classified as Level 3. All prices are validated through internal pricing models. Transfers in and transfers out of Level 3 are the result of a change in the source of the price of individual securities.

Real estate investment trusts are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

All other securities are valued in such a manner as deemed appropriate by the trustee to reflect their fair value, including valuation of securities by independent brokers.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2014.

Assets at fair value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ —	8,478,677	—	8,478,677
Mutual funds:				
Index funds	1,320,334,185	—	—	1,320,334,185
Balanced funds	579,931,078	807,371,953	—	1,387,303,031
Growth funds	719,574,821	140,820,825	—	860,395,646
Value funds	55,862,668	—	—	55,862,668
Other funds	85,274,991	—	—	85,274,991
Common stock funds:				
Common stocks:				
Energy	42,387,209	—	—	42,387,209
Healthcare	100,287,516	—	—	100,287,516
Information technology	149,263,798	—	—	149,263,798
Consumer	121,634,901	—	—	121,634,901
Industrial	92,027,891	—	—	92,027,891
Telecommunications	3,152,811	—	—	3,152,811
Financials	122,967,942	—	—	122,967,942
Materials	13,488,288	—	—	13,488,288
Common collective trusts	—	9,295,172	—	9,295,172
Preferred stock fund	—	2,450,676	—	2,450,676
Fixed income fund:				
CMO	—	20,768,143	—	20,768,143
Corporate bonds	—	117,422,967	—	117,422,967
Credit Card Receivable	—	9,753,156	—	9,753,156
FHLMC	—	27,438,556	—	27,438,556
FNMA	—	42,018,688	—	42,018,688
Government issues	—	25,116,359	—	25,116,359
Municipals	—	12,847,839	—	12,847,839
Other asset backed	—	3,477,434	—	3,477,434
Common collective trust	—	7,925,156	—	7,925,156
Limited Partnership Unit	7,836,990	—	—	7,836,990
Self directed brokerage accounts:				
Mutual funds	169,469,617	—	—	169,469,617
U.S. government obligations	36,094	—	—	36,094
Common stock	57,853,790	—	—	57,853,790
Preferred stock	520,290	—	—	520,290
Partnerships	—	1,334,686	—	1,334,686
Corporate bonds	3,400	—	—	3,400
Certificates of deposit	69,997	—	—	69,997
Collateralized mortgage obligations	53,624	—	—	53,624
Rights, warrants, derivatives	—	44,131	—	44,131
Stable Value Separate Account:				
Common collective trusts	—	42,550,921	—	42,550,921
Security backed contracts:				
Fixed income securities	17,256,847	412,415,959	9,002,470	438,675,276
Common collective trusts	—	360,739,025	—	360,739,025
Wrapper contracts	—	221,984	—	221,984
Total assets at fair value	\$ 3,659,288,748	2,052,492,307	9,002,470	5,720,783,525

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2013.

Assets at fair value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ —	13,402,408	—	13,402,408
Mutual funds:				
Index funds	1,160,755,262	—	—	1,160,755,262
Balanced funds	1,252,107,754	—	—	1,252,107,754
Growth funds	869,160,518	—	—	869,160,518
Value funds	57,555,836	—	—	57,555,836
Other funds	93,279,750	—	—	93,279,750
Common stock funds:				
Common stocks:				
Energy	43,069,030	—	—	43,069,030
Healthcare	105,465,498	—	—	105,465,498
Information technology	148,396,240	—	—	148,396,240
Consumer	122,025,420	—	—	122,025,420
Industrial	99,462,976	—	—	99,462,976
Telecommunications	10,832,886	—	—	10,832,886
Financials	105,133,427	—	—	105,133,427
Materials	20,870,398	—	—	20,870,398
Common collective trusts	—	30,076,710	—	30,076,710
Preferred stock fund	—	2,180,000	—	2,180,000
Fixed income fund:				
CMO	—	21,344,833	—	21,344,833
Corporate bonds	—	97,052,782	—	97,052,782
Credit Card Receivable	—	2,481,615	—	2,481,615
FHLMC	—	31,697,862	—	31,697,862
FNMA	—	23,811,062	—	23,811,062
Government issues	—	11,296,147	—	11,296,147
Municipals	—	13,330,920	—	13,330,920
Other asset backed	—	2,817,458	—	2,817,458
Common collective trust	—	10,412,947	—	10,412,947
Limited Partnership Unit	8,030,570	—	—	8,030,570
Real estate investment trust	3,221,000	—	—	3,221,000
Self directed brokerage accounts:				
Mutual funds	167,816,370	—	—	167,816,370
U.S. government obligations	36,703	—	—	36,703
Common stock	55,502,819	—	—	55,502,819
Preferred stock	427,549	—	—	427,549
Partnerships	—	1,192,666	—	1,192,666
Corporate bonds	8,900	—	—	8,900
Certificates of deposit	69,999	—	—	69,999
Collateralized mortgage obligations	54,325	—	—	54,325
Rights, warrants, derivatives	—	61,225	—	61,225
Stable Value Separate Account:				
Common collective trusts	—	48,332,693	—	48,332,693
Security backed contracts:				
Fixed income securities	—	454,914,665	4,366,493	459,281,158
Common collective trusts	—	383,438,629	—	383,438,629
Wrapper contracts	—	302,311	—	302,311
Total assets at fair value	\$ 4,323,283,230	1,148,146,933	4,366,493	5,475,796,656

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2014:

	Fixed income securities
Balance, beginning of year	\$ 4,366,493
Realized gain/(losses)	—
Unrealized gains	22,766
Purchases	7,277,020
Sales	(2,548,893)
Settlements	(220)
Transfers in and/or out of level 3	(114,696)
Balance, end of year	\$ <u>9,002,470</u>

The trustee provides reports to the Employer containing the fund holdings and fair level classifications for each asset held at year-end. An outside investment consultant reviews the fair value level classification and reports any discrepancies. The Employer reviews and approves the final classifications, including any transfer between levels of fair value classification.

There were no transfers between level 1 and level 2.

(6) Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 6, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013, 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.

On January 31, 2011, the Employer submitted an on-cycle application to the IRS for a favorable determination letter for the Plan pursuant to IRS Revenue Procedure 2011-6. The application was pending with the IRS until November 21, 2014, when the IRS returned the application to the Employer, requesting resubmission with certain additional information relating to plans that had been merged into the Plan since June 6, 2003 (the date of the last determination letter). The Employer resubmitted the application as requested on December 19, 2014. The application is pending with the IRS.

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

On October 19, 2011, the Employer submitted a request for a compliance statement for the Plan under the Voluntary Compliance Program (VCP) of the Employee Plans Compliance Resolution System (EPCRS), as described in IRS Revenue Procedure 2008-50. The VCP application requested IRS approval of certain discretionary amendments and amendments adopted to comply with certain legal requirements, as well as approval of certain corrections relating to required minimum distribution operational issues. On July 22, 2015, the Employer received a final compliance statement from the IRS.

(7) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to discontinue its contributions to the Plan at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(8) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported in the accompanying financial statements to the Plan's Form 5500 as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 5,784,991,239	5,547,809,838
Amounts allocated to withdrawn participants	(860,146)	(936,335)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>20,161,444</u>	<u>15,940,049</u>
Net assets available for benefits per Form 5500	<u>\$ 5,804,292,537</u>	<u>5,562,813,552</u>

The following is a reconciliation of the net increase in net assets available for benefits as reported in the financial statements to the net loss per the Form 5500 for the year ended December 31, 2014:

Net increase in net assets available for benefits as reported in the financial statements	\$ 237,181,401
Less amounts allocated to withdrawing participants at year-end	(860,146)
Add amounts allocated to withdrawing participants at prior year-end	936,335
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at year-end	20,161,444
Adjustment from fair value to contract value for fully benefit responsive investment contracts at prior year-end	<u>(15,940,049)</u>
Net income as reported in the Form 5500	<u>\$ 241,478,985</u>

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Amounts allocated to withdrawn participants are recorded on Form 5500 for benefit payments that have been processed and approved for payment prior to year-end, but not yet paid as of that date. The accompanying financial statements present fully benefit-responsive contracts held in the Stable Value Trust Fund at contract value. The Form 5500 requires common collective trusts and synthetic GICs that are fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for common collective trusts and synthetic GIC fully benefit-responsive investment contracts represents a reconciling item.

(9) Parties-in-Interest Transactions

Certain Plan assets totaling \$103,684,675 and \$129,518,498 as of December 31, 2014 and 2013, respectively, are managed by State Street Bank and Trust. State Street Bank and Trust is the trustee, as defined by the Plan, and therefore, transactions with State Street Bank and Trust qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for investment management services are shown as administrative expenses in the statement of changes in net assets available for benefits and totaled \$474,174 for 2014.

The Self Directed Brokerage Account is managed by Reliance Trust Company (Reliance); therefore, transactions with Reliance qualify as party-in-interest transactions. The Self Directed Brokerage Account investment totaled \$229,385,629 and \$225,170,556 as of December 31, 2014 and 2013, respectively. Fees paid by the Plan to Reliance for investment management services are shown as administrative expenses in the statement of changes in net assets available for benefits and totaled \$0 for 2014.

(10) Subsequent Events

Effective upon the close of business on January 1, 2015, the Signal Innovations Group Inc. 401(k) Profit Sharing and Trust Plan was merged into the Plan. Assets were transferred into the Plan in January 2015.

The Plan has evaluated subsequent events through October 14, 2015, the date the financial statements were available to be issued, and concluded that there were no other subsequent events requiring adjustment to or disclosure in the financial statements.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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

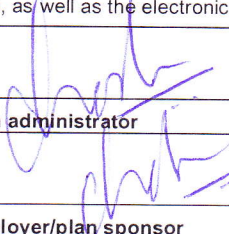
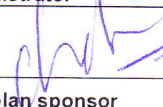
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 01/01/1987
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) BAE SYSTEMS, INC. 1101 WILSON BLVD., SUITE 2000 ARLINGTON VA 22209	2b Employer Identification Number (EIN) 22-3537950
	2c Plan Sponsor's telephone number 703-312-6100
	2d Business code (see instructions) 336410

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		10/15/15	Chandra Chudamani
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/15	Chandra Chudamani
	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)

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

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☐ Same as Plan Sponsor BAE SYSTEMS ADMINISTRATIVE COMMITTEE 1101 WILSON BLVD., SUITE 2000 ARLINGTON VA 22209	3b Administrator's EIN 52-2267705 3c Administrator's telephone number 703-312-6100
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 47228
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) 32585
a(2) Total number of active participants at the end of the plan year	6a(2) 31732
b Retired or separated participants receiving benefits	6b 221
c Other retired or separated participants entitled to future benefits	6c 13460
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 45413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 324
f Total. Add lines 6d and 6e	6f 45737
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 41923
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 398
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: 2E 2F 2G 2K 2J 2R 2S 2T 3F	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Short-term investment funds:		
*^ State Street Bank and Trust Company	12(b)(1) Fee Account	\$ 5,641,795
*^ State Street Bank and Trust Company	Clearing Account	<u>2,836,882</u>
Total short-term investment funds		<u>8,478,677</u>
Mutual funds:		
^ DFA	DFA Emerging Markets Value Fund	55,862,668
^ Fidelity	Fidelity ContraFund	603,652,776
^ I Harding Loevner	Harding Loevner International Fund	140,820,825
^ The Vanguard Group	Vanguard Extended Market Index	250,769,861
^ The Vanguard Group	Vanguard Institutional Index Plus Fund	719,094,639
^ The Vanguard Group	Vanguard Target Retirement 2010 Fund	10,474,849
^ The Vanguard Group	Vanguard Target Retirement 2015 Fund	118,475,877
^ The Vanguard Group	Vanguard Target Retirement 2020 Fund	42,257,193
^ The Vanguard Group	Vanguard Target Retirement 2025 Fund	224,126,908
^ The Vanguard Group	Vanguard Target Retirement 2030 Fund	27,003,008
^ The Vanguard Group	Vanguard Target Retirement 2035 Fund	142,796,782
^ The Vanguard Group	Vanguard Target Retirement 2040 Fund	24,427,860
^ The Vanguard Group	Vanguard Target Retirement 2045 Fund	142,446,224
^ The Vanguard Group	Vanguard Target Retirement 2050 Fund	14,203,904
^ The Vanguard Group	Vanguard Target Retirement 2055 Fund	10,798,890
^ The Vanguard Group	Vanguard Target Retirement Income Fund	50,360,458
^ The Vanguard Group	Vanguard Prime Money Market	85,274,991
^ The Vanguard Group	Vanguard Wellington Income Fund	579,931,078
^ The Vanguard Group	Vanguard Total Bond Market Index Fund	71,368,290
^ The Vanguard Group	Vanguard Total International Index Fund	279,101,395
^ Westwood	Westwood Management Corp. Fund	<u>115,922,045</u>
Total mutual funds		<u>3,709,170,521</u>
Common stock funds:		
Dodge & Cox Stock Fund		
^ ADT Corp	Common stock	2,847,678
^ AOL Inc	Common stock	2,253,096
^ Aegon N.V.	Common stock	3,129,000
^ Apache Corp	Common stock	7,783,614
^ BB+T Corp	Common stock	4,301,234
^ Baker Hughes Inc	Common stock	5,236,938
^ Bank of America Corp	Common stock	11,018,451
^ Bank of New York Mellon Corp	Common stock	10,864,646
^ Cigna Corp	Common stock	4,116,400
^ Cadence Design Sys Inc	Common stock	1,487,248
^ Capital One Financial Corp	Common stock	15,775,305
^ Carmax Inc	Common stock	2,163,850
^ Celanese Corp	Common stock	3,981,344
^ Chevron Corp	Common stock	5,709,962
^ Cisco Systems Inc	Common stock	2,278,048
^ Coach Inc	Common stock	2,490,228
^ Comcast Corp	Common stock	10,343,183
^ Corning Inc	Common stock	4,929,950
^ Danaher Corp	Common stock	2,802,717
^ Dish Network Corp	Common stock	3,178,004
^ EMC Corp	Common stock	4,565,090
^ EBAY Inc	Common stock	6,066,572
^ Express Scripts Holding Co	Common stock	5,799,895
^ Fedex Corp	Common stock	10,593,260
^ General Electric Co	Common stock	3,896,634
^ Glaxosmithkline PLC	Common stock	3,226,870
^ Goldman Sachs Group Inc	Common stock	8,935,563
^ Google Inc	Common stock	2,759,432
^ Google Inc	Common stock	6,422,080
^ Hewlett Packard Co	Common stock	16,589,742
^ JPMorgan Chase+Co	Common stock	6,226,710
^ Juniper Networks Inc	Common stock	1,035,648
^ Koninklijke Philips NVR	Common stock	1,931,400
^ Liberty Interactive Corp	Common stock	2,830,204
^ Liberty Ventures	Common stock	515,859
^ Maxim Integrated Products	Common stock	3,183,813
^ Medtronic Inc	Common stock	2,924,100
^ Merck + Co. Inc	Common stock	8,194,797
^ Metlife Inc	Common stock	4,484,061
^ Microsoft Corp	Common stock	15,082,315
^ NVR Inc	Common stock	765,198
^ National Oilwell Varco Inc	Common stock	3,125,781
^ NetApp Inc	Common stock	5,168,815
^ News Corp	Common stock	720,956
^ Nokia Corp	Common stock	1,424,232
^ Novartis AG	Common stock	12,953,868
^ Now Inc	Common stock	306,830
^ Pfizer Inc	Common stock	6,226,885
^ Roche Holdings Ltd	Common stock	9,615,771
^ Sanofi ADR	Common stock	8,319,264
^ Schlumberger Ltd	Common stock	9,155,952
^ Charles Schwab Corp	Common stock	<u>10,521,215</u>

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
^ Sprint Corp	Common stock	\$ 1,728,579
^ Suntrust Banks Inc	Common stock	3,004,230
^ Symantec Corp	Common stock	8,140,331
^ Synopsis Inc	Common stock	3,616,704
^ Target Corp	Common stock	5,586,976
^ Time Inc	Common stock	783,829
^ Time Warner Inc	Common stock	12,881,336
^ Time Warner Cable	Common stock	11,571,766
^ Twenty First Century Fox	Common stock	7,408,325
^ United Health Group Inc	Common stock	6,398,997
^ WalMart Stores Inc	Common stock	10,314,188
^ Wells Fargo + Co	Common stock	15,777,196
^ Weatherford Intl LTD	Common stock	1,883,525
^ TE Connectivity LTD	Common stock	5,736,775
^ Tyco International LTD	Common stock	3,776,346
*^ State Street Bank and Trust Company	Short term investment fund	5,485,602
Total Dodge & Cox Stock Fund		<u>394,354,413</u>
Timesquare Capital Mgmt Stock Fund:		
^ AerCap Holdings Inv	Common stock	2,697,990
^ ACI Worldwide Inc	Common stock	3,176,775
^ Advisory Board Co	Common stock	3,281,660
^ Align Technology Inc	Common stock	3,388,146
^ Allegiant Travel Co	Common stock	2,916,402
^ Alnylam Pharmaceuticals Inc	Common stock	649,900
^ Archbest Corp	Common stock	1,182,435
^ Artisan Partners Asset Ma	Common stock	3,107,595
^ Asbury Automotive Group	Common stock	3,256,968
^ Aspen Technology Inc	Common stock	3,361,920
^ Avis Budget Group Inc	Common stock	3,880,305
^ Beacon Roofing Supply Inc	Common stock	2,502,000
^ Bright Horizons Family Solut	Common stock	2,148,357
^ Broadridge Financial Solution	Common stock	4,802,720
^ Brookdale Senior Living Inc	Common stock	2,291,875
^ Brunswick Corp	Common stock	866,294
^ CEB Inc	Common stock	4,576,643
^ Cabelas Inc	Common stock	1,249,227
^ Celldex Therapeutics Inc	Common stock	1,069,450
^ Cepheid Inc	Common stock	2,739,484
^ Clarcor Inc	Common stock	2,685,592
^ Commscope Holding Co Inc	Common stock	1,689,420
^ Commvault Systems Inc	Common stock	1,597,221
^ Corelogic Inc	Common stock	2,413,476
^ Cornerstone OnDemand Inc	Common stock	2,196,480
^ Costar Group Inc	Common stock	6,408,687
^ Dealertrack Technologies Inc	Common stock	2,760,513
^ Digital Globe inc	Common stock	3,406,700
^ Dorman Products Inc	Common stock	1,945,281
^ Envision Healthcare Holdings	Common stock	2,858,456
^ Fidelity + Guaranty Life	Common stock	1,021,767
^ Five Below	Common stock	2,482,464
^ Forum Energy Technologies Inc	Common stock	2,265,789
^ Generac Holdings Inc	Common stock	3,694,040
^ Genesee + Wyoming Inc	Common stock	5,485,120
^ Global Payments Inc	Common stock	3,358,368
^ Graco Inc	Common stock	2,004,500
^ Grand Canyon Education Inc	Common stock	3,280,198
^ HMS Holdings Corp	Common stock	3,171,000
^ Hanesbrands Inc	Common stock	2,678,880
^ Heartware International Inc	Common stock	1,769,663
^ Jack Henry + Associates Inc	Common stock	5,648,526
^ Huron Consulting Group Inc	Common stock	4,000,815
^ IPG Photonics Corp	Common stock	3,086,704
^ IHS Inc	Common stock	1,252,680
^ Jarden Corp	Common stock	4,953,186
^ J2 Global Inc	Common stock	2,697,000
^ La Quinta Holdings Inc	Common stock	1,996,430
^ Laredo Petroleum Inc	Common stock	1,355,850
^ MRC Global Inc	Common stock	1,578,630
^ Magellan Health Services Inc	Common stock	1,992,996
^ Marriott Vacations World	Common stock	1,863,500
^ Mednax Inc	Common stock	2,148,575
^ Memorial Resource Development	Common stock	1,278,327
^ Neustar Inc	Common stock	1,695,800
^ Nice Systems Ltd Spons	Common stock	926,895
^ Old Dominion Freight Line	Common stock	2,406,840
^ Orbital Sciences Corp	Common stock	3,388,140
^ Proassurance Corp	Common stock	4,727,205
^ PUMA Biotechnology Inc	Common stock	776,007
^ QLIK Technologies Inc	Common stock	3,506,015
^ RPM International Inc	Common stock	4,553,758
^ Rexnord Corp	Common stock	4,014,283
^ Robert Half Intl Inc	Common stock	3,298,470

EIN 22-3537950
Plan No. 003

December 31, 2014

Fixed income fund:

Dodge & Cox Income Fund

^	TIME WARNER INC COMPANY GUAR 04/31 7.625	Corporate Bonds	1,700,845
^	TIME WARNER INC COMPANY GUAR 05/32 7.7	Corporate Bonds	2,069,809
^	AT+T CORP COMPANY GUAR 11/31 8	Corporate Bonds	2,114,500
^	AT+T INC SR UNSECURED 09/40 5.35	Corporate Bonds	151,595
^	BURLINGTN NO SF 06 2 TR PASS THRU CE 04/24 5.629	Corporate Bonds	250,447
^	BURLINGTN NO SF 06 1 TR PASS THRU CE 01/24 5.72	Corporate Bonds	184,429
^	BNSF RAILWAY CO 2007 1 P PASS THRU CE 04/24 5.996	Corporate Bonds	481,365
^	BNP PARIBAS SUBORDINATED 10/24 4.25	Corporate Bonds	1,995,637
^	BAC CAPITAL TRUST XI LIMITD GUARA 05/36 6.625	Corporate Bonds	2,711,214
^	BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	Corporate Bonds	1,510,765
^	BANK OF AMERICA CORP SR UNSECURED 07/20 5.625	Corporate Bonds	341,577
^	BANK OF AMERICA CORP SUBORDINATED 08/24 4.2	Corporate Bonds	687,639
^	BANK ONE CAPITAL III LIMITD GUARA 09/30 8.75	Corporate Bonds	621,080
^	BARCLAYS PLC SUBORDINATED 09/24 4.375	Corporate Bonds	1,228,719
^	BECTON DICKINSON AND CO SR UNSECURED 12/24 3.734	Corporate Bonds	694,963
^	BOSTON PROPERTIES LP SR UNSECURED 10/19 5.875	Corporate Bonds	521,168
^	BOSTON PROPERTIES LP SR UNSECURED 11/20 5.625	Corporate Bonds	695,980
^	BOSTON PROPERTIES LP SR UNSECURED 05/21 4.125	Corporate Bonds	234,173
^	BOSTON PROPERTIES LP SR UNSECURED 11/18 3.7	Corporate Bonds	284,696
^	BOSTON PROPERTIES LP SR UNSECURED 02/23 3.85	Corporate Bonds	202,425
^	BOSTON PROPERTIES LP SR UNSECURED 09/23 3.125	Corporate Bonds	659,094
^	BOSTON SCIENTIFIC CORP SR UNSECURED 06/16 6.4	Corporate Bonds	1,107,436
^	BOSTON SCIENTIFIC CORP SR UNSECURED 01/20 6	Corporate Bonds	163,412
^	BURLINGTN NORTH SANTA FE SR UNSECURED 06/21 4.1	Corporate Bonds	59,654
^	BURLINGTN NORTH SANTA FE SR UNSECURED 09/22 3.05	Corporate Bonds	135,857
^	BURLINGTN NORTH SANTA FE SR UNSECURED 09/23 3.85	Corporate Bonds	870,222
^	BURLINGTN NO SF 99 2 TR PASS THRU CE 01/21 7.57	Corporate Bonds	140,032
^	BURLINGTN NORTH SANTA FE SR UNSECURED 10/19 4.7	Corporate Bonds	790,380
^	CEMEX FINANCE LLC SR SECURED 144A 04/24 6	Corporate Bonds	487,500
^	CIGNA CORP SR UNSECURED 03/23 7.65	Corporate Bonds	70,289
^	CIGNA CORP SR UNSECURED 05/27 7.875	Corporate Bonds	375,736
^	CIGNA CORP SR UNSECURED 01/33 VAR	Corporate Bonds	99,919
^	CIGNA CORP SR UNSECURED 11/36 6.15	Corporate Bonds	1,084,363
^	CIGNA CORP SR UNSECURED 05/19 8.5	Corporate Bonds	871,489
^	CSX CORP SR UNSECURED 08/24 3.4	Corporate Bonds	1,645,933
^	CSX TRANSPORTATION INC SR UNSECURED 06/20 9.75	Corporate Bonds	125,755
^	CSX TRANSPORTATION INC SR SECURED 01/23 6.251	Corporate Bonds	185,897
^	CALIFORNIA ST CAS 04/34 FIXED 7.5	Municipals	817,619
^	CALIFORNIA ST CAS 04/39 FIXED 7.55	Municipals	3,348,722
^	CALIFORNIA ST CAS 10/39 FIXED 7.3	Municipals	412,437
^	CALIFORNIA ST CAS 03/40 FIXED 7.625	Municipals	1,089,850
^	CAPITAL ONE FINANCIAL CO SR UNSECURED 07/21 4.75	Corporate Bonds	2,072,019
^	CAPITAL ONE FINANCIAL CO SR UNSECURED 06/23 3.5	Corporate Bonds	237,503
^	CEMEX SAB DE CV SR SECURED 144A 12/19 6.5	Corporate Bonds	1,203,788

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

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Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
^ CEMEX SAB DE CV SR SECURED 144A 01/21 7.25	Corporate Bonds	\$ 261,875
^ CEMEX SAB DE CV SR SECURED 144A 01/25 5.7	Corporate Bonds	606,250
^ CHASE ISSUANCE TRUST CHAIT 2006 A2 A2	Credit Card Receivable	1,363,716
^ CHASE ISSUANCE TRUST CHAIT 2012 A8 A8	Credit Card Receivable	3,748,148
^ CHASE ISSUANCE TRUST CHAIT 2013 A5 A	Credit Card Receivable	669,908
^ CHASE ISSUANCE TRUST CHAIT 2014 A1 A1	Other Asset Backed	829,592
^ CHASE ISSUANCE TRUST CHAIT 2014 A6 A6	Credit Card Receivable	2,551,524
^ CHASE ISSUANCE TRUST CHAIT 2014 A7 A7	Credit Card Receivable	1,419,862
^ CITIGROUP INC SR UNSECURED 11/17 6.125	Corporate Bonds	306,648
^ CITIGROUP INC SR UNSECURED 05/18 VAR	Corporate Bonds	1,064,013
^ CITIGROUP CAPITAL XIII PREFERRED STOCK 10/40 VAR	Preferred Stock	2,450,676
^ COMCAST CORP COMPANY GUAR 02/18 5.875	Corporate Bonds	725,704
^ COX COMMUNICATIONS INC SR UNSECURED 144A 12/16 5.875	Corporate Bonds	562,079
^ COX COMMUNICATIONS INC SR UNSECURED 144A 01/19 9.375	Corporate Bonds	1,705,297
^ COX COMMUNICATIONS INC SR UNSECURED 144A 12/22 3.25	Corporate Bonds	495,829
^ COX COMMUNICATIONS INC SR UNSECURED 144A 06/23 2.95	Corporate Bonds	1,337,724
^ COX COMMUNICATIONS INC SR UNSECURED 144A 02/25 3.85	Corporate Bonds	1,110,359
^ DILLARDS INC SR UNSECURED 07/26 7.75	Corporate Bonds	216,938
^ DILLARDS INC SR UNSECURED 05/27 7.75	Corporate Bonds	134,100
^ DILLARDS INC SR UNSECURED 08/18 7.13	Corporate Bonds	246,400
^ DILLARDS INC SR UNSECURED 12/28 7	Corporate Bonds	280,900
^ DOMINION RESOURCES INC JR SUBORDINA 10/54 VAR	Corporate Bonds	1,226,013
^ DOW CHEMICAL CO/THE SR UNSECURED 11/29 7.375	Corporate Bonds	612,360
^ DOW CHEMICAL CO/THE SR UNSECURED 05/19 8.55	Corporate Bonds	1,491,895
^ DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	Corporate Bonds	1,135,773
^ DOW CHEMICAL CO/THE SR UNSECURED 11/22 3	Corporate Bonds	293,119
^ ERP OPERATING LP SR UNSECURED 12/21 4.625	Corporate Bonds	815,037
^ ERP OPERATING LP SR UNSECURED 04/23 3	Corporate Bonds	419,376
^ EATON CORP COMPANY GUAR 11/17 1.5	Corporate Bonds	208,783
^ EATON CORP COMPANY GUAR 11/22 2.75	Corporate Bonds	574,702
^ ENEL SPA SUBORDINATED 144A 09/73 VAR	Corporate Bonds	347,544
^ ENEL FINANCE INTL NV COMPANY GUAR 144A 09/37 6.8	Corporate Bonds	1,406,405
^ ENEL FINANCE INTL NV COMPANY GUAR 144A 10/39 6	Corporate Bonds	293,757
^ EXPORT IMPORT BK KOREA SR UNSECURED 01/17 4	Government Issues	246,358
^ FED HM LN PC POOL G01749 FG 01/35 FIXED 5.5	FHLMC	93,102
^ FED HM LN PC POOL G01665 FG 03/34 FIXED 5.5	FHLMC	213,358
^ FED HM LN PC POOL G30458 FG 12/27 FIXED 6	FHLMC	447,606
^ FED HM LN PC POOL G30666 FG 06/31 FIXED 4	FHLMC	3,520,961
^ FED HM LN PC POOL D98482 FG 12/30 FIXED 4.5	FHLMC	2,631,936
^ FED HM LN PC POOL 1B1150 FH 09/33 FLOATING VAR	FHLMC	104,436
^ FED HM LN PC POOL G12339 FG 10/20 FIXED 5.5	FHLMC	158,286
^ FED HM LN PC POOL G04378 FG 03/38 FIXED 6.5	FHLMC	178,288
^ FED HM LN PC POOL G05862 FG 07/35 FIXED 5.5	FHLMC	134,182
^ FED HM LN PC POOL G06875 FG 12/38 FIXED 5.5	FHLMC	897,103
^ FED HM LN PC POOL G06238 FG 01/38 FIXED 6	FHLMC	144,268
^ FED HM LN PC POOL G06570 FG 02/39 FIXED 6	FHLMC	195,474
^ FED HM LN PC POOL G07515 FG 09/41 FIXED 4.5	FHLMC	29,199
^ FED HM LN PC POOL G07598 FG 11/43 FIXED 4.5	FHLMC	1,364,210
^ FED HM LN PC POOL G13338 FG 11/23 FIXED 6	FHLMC	87,622
^ FED HM LN PC POOL G13346 FG 03/23 FIXED 6	FHLMC	90,820
^ FED HM LN PC POOL G12758 FG 02/22 FIXED 6	FHLMC	83,321
^ FED HM LN PC POOL G13884 FG 06/25 FIXED 4.5	FHLMC	1,349,968
^ FED HM LN PC POOL G14585 FG 10/26 FIXED 4	FHLMC	1,676,990
^ FED HM LN PC POOL G14593 FG 05/27 FIXED 4	FHLMC	584,156
^ FED HM LN PC POOL G14680 FG 07/26 FIXED 4	FHLMC	447,192
^ FED HM LN PC POOL G14667 FG 02/27 FIXED 4	FHLMC	150,741
^ FED HM LN PC POOL G14730 FG 02/27 FIXED 4	FHLMC	96,807
^ FED HM LN PC POOL C91395 FG 09/31 FIXED 4	FHLMC	867,499
^ FED HM LN PC POOL 1H2581 FH 01/36 FLOATING VAR	FHLMC	124,456
^ FED HM LN PC POOL 1G2080 FH 07/37 FLOATING VAR	FHLMC	124,329
^ FED HM LN PC POOL 1Q0479 FH 02/38 FLOATING VAR	FHLMC	136,802
^ FED HM LN PC POOL 1Q0557 FH 04/38 FLOATING VAR	FHLMC	115,315
^ FED HM LN PC POOL 1Q0558 FH 04/38 FLOATING VAR	FHLMC	138,855
^ FED HM LN PC POOL 849094 FH 09/41 FLOATING VAR	FHLMC	1,183,695
^ FED HM LN PC POOL 849207 FH 08/42 FLOATING VAR	FHLMC	963,227
^ FED HM LN PC POOL 849353 FH 04/44 FLOATING VAR	FHLMC	1,112,106
^ FED HM LN PC POOL 849402 FH 07/44 FLOATING VAR	FHLMC	1,428,694
^ FED HM LN PC POOL 2B1735 FH 10/43 FLOATING VAR	FHLMC	3,165,431
^ FED HM LN PC POOL 2B2791 FH 07/44 FLOATING VAR	FHLMC	1,543,128
^ FED HM LN PC POOL Q02552 FG 08/41 FIXED 4.5	FHLMC	416,366
^ FED HM LN PC POOL V80953 FG 01/44 FIXED 4.5	FHLMC	1,438,625
^ FEDEX CORP 1998 PASS TST PASS THRU CE 07/23 6.72	Corporate Bonds	185,430
^ FANNIE MAE FNR 2012 134 FT	CMO	771,281
^ FANNIE MAE FNR 2012 133 HF	CMO	541,401
^ FANNIE MAE FNR 2012 133 JF	CMO	191,129
^ FANNIE MAE FNR 2012 148 LF	CMO	635,714
^ FANNIE MAE FNR 2013 6 FL	CMO	1,708,690
^ FNMA POOL 256985 FN 11/37 FIXED 7	FNMA	71,070
^ FNMA POOL 257095 FN 02/38 FIXED 6	FNMA	61,757
^ FNMA POOL 310048 FN 02/38 FIXED VAR	FNMA	61,448
^ FREDDIE MAC FHR 4091 JF	CMO	336,822
^ FREDDIE MAC FHR 4122 FP	CMO	442,464
^ FREDDIE MAC FHR 4120 YF	CMO	833,982

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^	FREDDIE MAC FHR 4240 FA	CMO	\$ 2,795,519
^	FREDDIE MAC FHR 4283 EW	CMO	4,252,844
^	FNMA POOL 555285 FN 03/33 FIXED VAR	FNMA	137,802
^	FNMA POOL 555424 FN 05/33 FIXED VAR	FNMA	810,304
^	FNMA POOL AL0787 FN 08/26 FIXED VAR	FNMA	1,449,847
^	FNMA POOL AL0406 FN 06/38 FIXED VAR	FNMA	83,142
^	FNMA POOL AL1043 FN 10/38 FLOATING VAR	FNMA	109,599
^	FNMA POOL AL2687 FN 01/27 FIXED VAR	FNMA	368,391
^	FNMA POOL AL2689 FN 02/27 FIXED VAR	FNMA	609,414
^	FNMA POOL AL2193 FN 07/25 FIXED VAR	FNMA	166,667
^	FNMA POOL AL2442 FN 09/25 FIXED VAR	FNMA	1,075,186
^	FNMA POOL AL2844 FN 09/38 FIXED VAR	FNMA	221,437
^	FNMA POOL AL3442 FN 11/38 FIXED VAR	FNMA	800,168
^	FNMA POOL AL4549 FN 01/32 FIXED VAR	FNMA	1,898,746
^	FNMA POOL AL4657 FN 01/44 FLOATING VAR	FNMA	758,559
^	FNMA POOL AL4778 FN 10/32 FIXED VAR	FNMA	1,709,052
^	FNMA POOL AL4980 FN 02/44 FLOATING VAR	FNMA	1,104,284
^	FNMA POOL AL5441 FN 09/41 FIXED VAR	FNMA	1,208,203
^	FNMA POOL AL5749 FN 07/42 FIXED VAR	FNMA	5,632,558
^	FNMA POOL AL5861 FN 01/31 FIXED VAR	FNMA	599,957
^	FNMA POOL AL6137 FN 07/21 FIXED VAR	FNMA	1,194,072
^	FNMA POOL AT7040 FN 09/44 FLOATING VAR	FNMA	1,264,171
^	FNMA POOL AV2459 FN 11/43 FLOATING VAR	FNMA	1,316,723
^	FNMA POOL AX2197 FN 12/44 FLOATING VAR	FNMA	1,325,660
^	FNMA POOL AX8474 FN 12/44 FLOATING VAR	FNMA	4,278,621
^	FNMA POOL 677709 FN 02/33 FIXED 5.5	FNMA	186,208
^	FANNIEMAE WHOLE LOAN FNW 2003 W2 1A2	CMO	105,979
^	FANNIEMAE WHOLE LOAN FNW 2004 W2 5A	CMO	92,693
^	FREDDIE MAC FHR 2953 DZ	CMO	574,363
^	FANNIE MAE FNR 2009 53 QM	CMO	50,318
^	FANNIEMAE WHOLE LOAN FNW 2007 W10 1A	CMO	246,162
^	FANNIE MAE FNR 2008 29 ZA	CMO	1,718,253
^	FREDDIE MAC FHR 3330 GZ	CMO	103,061
^	FANNIE MAE FNR 2009 40 TB	CMO	90,991
^	FREDDIE MAC FHR 3420 AD	CMO	2,114,087
^	FANNIE MAE FNR 2010 123 WT	CMO	723,408
^	FNMA POOL 725228 FN 03/34 FIXED VAR	FNMA	538,426
^	FNMA POOL 725330 FN 03/34 FIXED VAR	FNMA	722,724
^	FNMA POOL 735415 FN 12/32 FIXED VAR	FNMA	301,578
^	FNMA POOL 745398 FN 06/35 FIXED VAR	FNMA	75,712
^	FNMA POOL 745942 FN 04/34 FIXED VAR	FNMA	81,427
^	FNMA POOL 832257 FN 08/35 FLOATING VAR	FNMA	106,491
^	FNMA POOL 888291 FN 03/22 FIXED VAR	FNMA	178,922
^	FNMA POOL 888365 FN 04/22 FIXED VAR	FNMA	93,437
^	FNMA POOL 888366 FN 04/37 FIXED VAR	FNMA	1,259,131
^	FNMA POOL 888015 FN 11/16 FIXED VAR	FNMA	352,658
^	FNMA POOL 888136 FN 12/21 FIXED VAR	FNMA	100,235
^	FNMA POOL 888151 FN 01/21 FIXED VAR	FNMA	132,659
^	FNMA POOL 888559 FN 06/17 FIXED VAR	FNMA	213,192
^	FNMA POOL 888631 FN 08/22 FIXED VAR	FNMA	139,154
^	FNMA POOL 888891 FN 11/37 FIXED VAR	FNMA	97,720
^	FNMA POOL 888894 FN 11/37 FIXED VAR	FNMA	46,276
^	FNMA POOL 888956 FN 03/36 FIXED VAR	FNMA	223,296
^	FNMA POOL 889157 FN 02/28 FIXED VAR	FNMA	68,927
^	MACYS RETAIL HLDGS INC COMPANY GUAR 04/29 6.9	Corporate Bonds	610,985
^	FNMA POOL 889301 FN 11/35 FIXED VAR	FNMA	186,589
^	FNMA POOL 889390 FN 03/23 FIXED VAR	FNMA	184,471
^	FNMA POOL 889528 FN 05/38 FIXED VAR	FNMA	82,132
^	FNMA POOL 889886 FN 12/37 FIXED VAR	FNMA	140,437
^	FNMA POOL 907860 FN 02/37 FLOATING VAR	FNMA	124,910
^	FNMA POOL 995597 FN 03/24 FIXED VAR	FNMA	70,031
^	FNMA POOL 995212 FN 05/36 FIXED VAR	FNMA	242,905
^	FNMA POOL 995405 FN 10/23 FIXED VAR	FNMA	284,682
^	FNMA POOL 995694 FN 12/38 FIXED VAR	FNMA	61,114
^	FNMA POOL 995788 FN 09/36 FIXED VAR	FNMA	888,846
^	FNMA POOL MA0232 FN 11/29 FIXED 4.5	FNMA	361,519
^	FNMA POOL MA0563 FN 11/30 FIXED 4	FNMA	227,616
^	FNMA POOL MA0587 FN 12/30 FIXED 4	FNMA	320,789
^	FNMA POOL MA0634 FN 01/31 FIXED 4.5	FNMA	379,510
^	FNMA POOL MA3894 FN 09/31 FIXED 4	FNMA	886,446
^	FNMA POOL AD0111 FN 06/38 FIXED VAR	FNMA	52,714
^	FNMA POOL AD0112 FN 07/38 FIXED VAR	FNMA	56,564
^	FNMA POOL AD0198 FN 09/38 FIXED VAR	FNMA	361,149
^	FNMA POOL AD0249 FN 04/37 FIXED VAR	FNMA	420,011
^	FNMA POOL AD0284 FN 01/24 FIXED VAR	FNMA	145,893
^	FNMA POOL AD0494 FN 08/37 FIXED VAR	FNMA	70,179
^	FNMA POOL AD0650 FN 09/39 FIXED VAR	FNMA	86,650
^	FNMA POOL AD0663 FN 06/36 FIXED VAR	FNMA	328,912
^	FNMA POOL AD0931 FN 07/35 FIXED VAR	FNMA	112,887
^	FNMA POOL AE0875 FN 01/25 FIXED VAR	FNMA	244,615
^	FNMA POOL AE0006 FN 05/38 FIXED VAR	FNMA	46,310
^	FNMA POOL AE0012 FN 09/38 FIXED VAR	FNMA	252,708
^	FNMA POOL AE0379 FN 08/24 FIXED VAR	FNMA	67,745

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Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
^ FNMA POOL AE0380 FN 10/24 FIXED VAR	FNMA	\$ 234,625
^ FNMA POOL AE0381 FN 12/24 FIXED VAR	FNMA	1,142,748
^ FNMA POOL AE0382 FN 10/24 FIXED VAR	FNMA	175,740
^ FNMA POOL AE0442 FN 01/39 FIXED VAR	FNMA	276,024
^ FNMA POOL AE0620 FN 05/24 FIXED VAR	FNMA	167,483
^ FNMA POOL AE0952 FN 05/38 FIXED VAR	FNMA	98,721
^ MACYS RETAIL HLDGS INC COMPANY GUAR 03/37 6.375	Corporate Bonds	436,562
^ FEDEX CORP COMPANY GUAR 01/19 8	Corporate Bonds	206,953
^ FORD MOTOR CREDIT CO LLC SR UNSECURED 01/20 8.125	Corporate Bonds	619,330
^ FORD MOTOR CREDIT CO LLC SR UNSECURED 02/21 5.75	Corporate Bonds	2,606,995
^ FORD MOTOR CREDIT CO LLC SR UNSECURED 09/22 4.25	Corporate Bonds	291,793
^ GENERAL ELEC CAP CORP COMPANY GUAR 01/20 5.5	Corporate Bonds	1,917,165
^ GENERAL ELEC CAP CORP COMPANY GUAR 09/20 4.375	Corporate Bonds	662,618
^ GENERAL ELEC CAP CORP COMPANY GUAR 01/21 4.625	Corporate Bonds	178,334
^ GENERAL ELEC CAP CORP COMPANY GUAR 10/21 4.65	Corporate Bonds	326,867
^ HCA INC COMPANY GUAR 01/15 6.375	Corporate Bonds	760,000
^ HCA INC COMPANY GUAR 02/16 6.5	Corporate Bonds	2,525,875
^ HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	Corporate Bonds	1,444,876
^ HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	Corporate Bonds	1,297,735
^ HSBC HOLDINGS PLC SR UNSECURED 04/21 5.1	Corporate Bonds	452,159
^ HEALTH NET INC SR UNSECURED 06/17 6.375	Corporate Bonds	837,000
^ HEWLETT PACKARD CO SR UNSECURED 12/16 3.3	Corporate Bonds	882,980
^ ILLINOIS ST ILS 03/16 FIXED 4.961	Municipals	536,491
^ ILLINOIS ST ILS 03/17 FIXED 5.365	Municipals	1,884,168
^ ILLINOIS ST ILS 03/18 FIXED 5.665	Municipals	1,719,197
^ KINDER MORGAN ENER PART COMPANY GUAR 03/43 5	Corporate Bonds	664,949
^ KINDER MORGAN INC/DELAWA COMPANY GUAR 06/25 4.3	Corporate Bonds	450,210
^ LAFARGE SA SR UNSECURED 07/16 6.5	Corporate Bonds	1,240,725
^ LAFARGE SA SR UNSECURED 144A 07/15 6.2	Corporate Bonds	1,488,320
^ LIBERTY INTERACTIVE LLC SR UNSECURED 07/29 8.5	Corporate Bonds	120,450
^ LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 8.25	Corporate Bonds	291,600
^ LLOYDS BANKING GROUP PLC SUBORDINATED 11/24 4.5	Corporate Bonds	655,940
^ LOS ANGELES CA UNIF SCH DIST LOSSCD 07/34 FIXED 6.758	Municipals	1,219,190
^ MACYS RETAIL HLDGS INC COMPANY GUAR 02/28 7	Corporate Bonds	305,311
^ MACYS RETAIL HLDGS INC COMPANY GUAR 09/28 6.7	Corporate Bonds	312,334
^ MACYS RETAIL HLDGS INC COMPANY GUAR 01/32 6.9	Corporate Bonds	644,041
^ MACYS RETAIL HLDGS INC COMPANY GUAR 07/24 6.65	Corporate Bonds	465,034
^ MACYS RETAIL HLDGS INC COMPANY GUAR 07/34 6.7	Corporate Bonds	1,016,329
^ MYRIAD INTL HOLDINGS BV COMPANY GUAR 144A 07/20 6	Corporate Bonds	1,283,688
^ NEW JERSEY ST TURNPIKE AUTH NISTRN 01/41 FIXED 7.102	Municipals	1,820,164
^ 21ST CENTURY FOX AMERICA COMPANY GUAR 12/34 6.2	Corporate Bonds	89,383
^ 21ST CENTURY FOX AMERICA COMPANY GUAR 12/35 6.4	Corporate Bonds	358,919
^ 21ST CENTURY FOX AMERICA COMPANY GUAR 03/37 6.15	Corporate Bonds	344,659
^ 21ST CENTURY FOX AMERICA COMPANY GUAR 11/37 6.65	Corporate Bonds	153,555
^ 21ST CENTURY FOX AMERICA COMPANY GUAR 02/41 6.15	Corporate Bonds	356,342
^ NORDSTROM INC SR UNSECURED 03/28 6.95	Corporate Bonds	158,131
^ NORDSTROM INC SR UNSECURED 01/18 6.25	Corporate Bonds	174,814
^ NORFOLK SOUTHERN CORP SR UNSECURED 05/17 7.7	Corporate Bonds	308,497
^ SOUTHERN RAILWAY CO SR UNSECURED 06/20 9.75	Corporate Bonds	173,338
^ PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/20 5.75	Corporate Bonds	400,770
^ PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/21 5.375	Corporate Bonds	1,102,618
^ PETROBRAS GLOBAL FINANCE COMPANY GUAR 05/23 4.375	Corporate Bonds	477,344
^ PETROBRAS GLOBAL FINANCE COMPANY GUAR 03/24 6.25	Corporate Bonds	285,462
^ PETROLEOS MEXICANOS COMPANY GUAR 01/24 4.875	Corporate Bonds	545,475
^ PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375	Corporate Bonds	1,217,438
^ PETROLEOS MEXICANOS COMPANY GUAR 144A 01/25 4.25	Corporate Bonds	894,150
^ PROVIDENT COMPANIES INC SR UNSECURED 03/28 7.25	Corporate Bonds	298,140
^ RELX CAPITAL INC COMPANY GUAR 01/19 8.625	Corporate Bonds	318,014
^ RELX CAPITAL INC COMPANY GUAR 10/22 3.125	Corporate Bonds	1,172,941
^ RIO OIL FINANCE TRUST SR SECURED 144A 07/24 6.25	Corporate Bonds	2,693,250
^ RIO OIL FINANCE TRUST SR SECURED 144A 01/27 6.75	Corporate Bonds	2,612,500
^ ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/23 6	Corporate Bonds	1,325,938
^ ROYAL BK SCOTLND GRP PLC SUBORDINATED 12/22 6.125	Corporate Bonds	2,095,182
^ NAVIENT CORP SR UNSECURED 06/18 8.45	Corporate Bonds	250,875
^ NAVIENT CORP SR UNSECURED 01/17 6	Corporate Bonds	1,623,625
^ NAVIENT CORP SR UNSECURED 09/17 4.625	Corporate Bonds	218,225
^ NAVIENT CORP SR UNSECURED 09/15 3.875	Corporate Bonds	539,013
^ SLM STUDENT LOAN TRUST SLMA 2012 B A2 144A	Other Asset Backed	451,918
^ SLM STUDENT LOAN TRUST SLMA 2012 C A2 144A	Other Asset Backed	632,353
^ SLM STUDENT LOAN TRUST SLMA 2013 A A2A 144A	Other Asset Backed	692,083
^ SMALL BUSINESS ADMINISTRATION SBAP 2006 20C 1	Other Asset Backed	95,430
^ SMALL BUSINESS ADMINISTRATION SBAP 2006 20G 1	Other Asset Backed	194,324
^ SMALL BUSINESS ADMINISTRATION SBAP 2007 20A 1	Other Asset Backed	114,404
^ SMALL BUSINESS ADMINISTRATION SBAP 2007 20C 1	Other Asset Backed	173,775
^ SMALL BUSINESS ADMINISTRATION SBAP 2007 20D 1	Other Asset Backed	177,346
^ SMALL BUSINESS ADMINISTRATION SBAP 2007 20G 1	Other Asset Backed	116,208
^ KINGDOM OF SPAIN SR UNSECURED 144A 03/18 4	Government Issues	615,484
^ SPRINT COMMUNICATIONS SR UNSECURED 12/16 6	Corporate Bonds	1,166,318
^ TELECOM ITALIA CAPITAL COMPANY GUAR 06/19 7.175	Corporate Bonds	1,322,475
^ TELECOM ITALIA CAPITAL COMPANY GUAR 06/18 6.999	Corporate Bonds	1,087,800
^ TELECOM ITALIA CAPITAL COMPANY GUAR 06/38 7.721	Corporate Bonds	1,087,125
^ TELECOM ITALIA SPA SR UNSECURED 144A 05/24 5.303	Corporate Bonds	632,813
^ TIME WARNER CABLE INC COMPANY GUAR 02/19 8.75	Corporate Bonds	959,336

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^	TIME WARNER CABLE INC COMPANY GUAR 04/19 8.25	Corporate Bonds	\$ 2,111,647
^	TIME WARNER CABLE INC COMPANY GUAR 02/20 5	Corporate Bonds	82,649
^	TIME WARNER CABLE INC COMPANY GUAR 02/21 4.125	Corporate Bonds	276,109
^	TIME WARNER CABLE INC COMPANY GUAR 09/21 4	Corporate Bonds	329,931
^	UNUM GROUP SR UNSECURED 02/28 7.19	Corporate Bonds	127,747
^	UNUM GROUP SR UNSECURED 12/28 6.75	Corporate Bonds	92,387
^	UNION PACIFIC CORP SR UNSECURED 07/22 4.163	Corporate Bonds	252,672
^	UNION PACIFIC CORP SR UNSECURED 02/24 3.646	Corporate Bonds	430,772
^	UNP RR CO 2006 PASS TRST PASS THRU CE 07/30 5.866	Corporate Bonds	513,119
^	UNION PACIFIC RR CO 07 3 PASS THRU CE 01/31 6.176	Corporate Bonds	382,571
^	VENDEE MORTGAGE TRUST VENDE 1997 2 Z	CMO	123,314
^	VENDEE MORTGAGE TRUST VENDE 2002 1 2J	CMO	2,315,667
^	US TREASURY N/B 02/19 1.5	Government Issues	1,000,703
^	US TREASURY N/B 03/19 1.625	Government Issues	8,989,854
^	US TREASURY N/B 10/15 0.25	Government Issues	3,560,278
^	US TREASURY N/B 10/16 0.625	Government Issues	3,551,108
^	US TREASURY N/B 05/17 0.875	Government Issues	4,252,325
^	US TREASURY N/B 05/19 1.5	Government Issues	1,396,500
^	US TREASURY N/B 06/19 1.625	Government Issues	1,503,750
^	UNUMPROVIDENT FINANCE CO COMPANY GUAR 144A 11/15 6.85	Corporate Bonds	104,731
^	VERIZON COMMUNICATIONS SR UNSECURED 09/23 5.15	Corporate Bonds	2,815,794
^	VERIZON COMMUNICATIONS SR UNSECURED 09/43 6.55	Corporate Bonds	2,145,925
^	VERIZON COMMUNICATIONS SR UNSECURED 03/24 4.15	Corporate Bonds	595,260
^	VULCAN MATERIALS CO SR UNSECURED 12/16 6.5	Corporate Bonds	45,795
^	VULCAN MATERIALS CO SR UNSECURED 06/21 7.5	Corporate Bonds	1,485,375
^	ANTHEM INC SR UNSECURED 06/17 5.875	Corporate Bonds	164,872
^	ANTHEM INC SR UNSECURED 02/19 7	Corporate Bonds	928,525
^	ANTHEM INC SR UNSECURED 08/20 4.35	Corporate Bonds	568,782
^	XEROX CORPORATION SR UNSECURED 02/17 6.75	Corporate Bonds	655,826
^	XEROX CORPORATION SR UNSECURED 05/18 6.35	Corporate Bonds	1,136,374
^	XEROX CORPORATION SR UNSECURED 12/19 5.625	Corporate Bonds	708,039
^	XEROX CORPORATION SR UNSECURED 05/21 4.5	Corporate Bonds	635,846
^	XEROX CORPORATION SR UNSECURED 04/16 7.2	Corporate Bonds	256,986
*^ State Street Bank and Trust Company		Short term investment fund	7,925,156
Total Fixed Income Fund			269,218,974
*^ Reliance Trust Company		Self directed brokerage accounts	229,385,629
*^ Notes Receivable from participants		Interest rates ranging from 3.35% to 10.75%, for loans maturing from 2015 to 2044	76,469,264
Stable Value Separate Account:			
Common Collective Trusts:			
Wells Fargo Stable Value Return Fund G		Common Collective trust	42,550,921
Total Common Collective Trusts			42,550,921
Security Backed Contracts:			
Transamerica Premier Life Ins. Co., 2.74%		Wrapper contract	77,429
Stable Value Separate Account		Fixed Income Fund F	275,655,716
Wrapper contract total			275,733,145
New York Life Ins. Co., 2.15%			
Stable Value Separate Account		Fixed Income Fund Q	79,543,049
Wrapper contract total			79,543,049
Transamerica Premier Life Insurance Co., 2.74%		Wrapper contract	144,555
Stable Value Separate Account		ABB Treasury Center USA Inc, 2.5%, \$1,080,000 par, due 6/15/2016 (d)	1,101,434
Stable Value Separate Account		Alcoa Inc, 5.72%, \$187,000 par, due 2/23/2019	205,049
Stable Value Separate Account		American Express Crdt Acct Mstr Trst AMXCA 2014-3 A 3.0-YR, 1.43%, \$1,700,000 par, due 6/15/2020	1,696,685
Stable Value Separate Account		American Express Credit Corp, 2.75%, \$500,000 par, due 9/15/2015	507,714
Stable Value Separate Account		American Honda Finance Corp, 2.13%, \$700,000 par, due 2/28/2017 (d)	712,762
Stable Value Separate Account		American Honda Finance Corp, 3.88%, \$548,000 par, due 9/21/2020 (d)	582,862
Stable Value Separate Account		AmeriCredit Automobile Receivables Trust 2014-2, 0.94%, \$1,800,000 par, due 2/8/2019	1,792,901
Stable Value Separate Account		Archer-Daniels-Midland Co, 4.48%, \$300,000 par, due 3/1/2021	331,513
Stable Value Separate Account		AT&T Inc, 1.6%, \$240,000 par, due 2/15/2017	240,491
Stable Value Separate Account		AT&T Inc, 2.95%, \$400,000 par, due 5/15/2016	410,099
Stable Value Separate Account		Atlantic City Electric Co, 7.75%, \$675,000 par, due 11/15/2018	813,503
Stable Value Separate Account		Bank of America Corp, 5%, \$450,000 par, due 5/13/2021	502,134
Stable Value Separate Account		Bank of America Corp, 5.42%, \$600,000 par, due 3/15/2017	643,288
Stable Value Separate Account		Bank of America Corp, 5.7%, \$850,000 par, due 1/24/2022	984,671
Stable Value Separate Account		Bank of New York Mellon Corp/The, 2.3%, \$700,000 par, due 9/11/2019	703,465
Stable Value Separate Account		Bank of Nova Scotia/The, 1.75%, \$525,000 par, due 3/22/2017 (d)	530,391
Stable Value Separate Account		Barclays Bank PLC, 5%, \$575,000 par, due 9/22/2016	612,718
Stable Value Separate Account		Barclays Dryrock Issuance Trust, 0.5%, \$1,700,000 par, due 3/16/2020 (b)	1,698,043
Stable Value Separate Account		Baxter International Inc, 1.85%, \$390,000 par, due 1/15/2017	394,441
Stable Value Separate Account		Bayer US Finance LLC, 2.38%, \$710,000 par, due 10/8/2019 (d)	712,817
Stable Value Separate Account		Bayview Commercial Asset Trust 2004-3, 0.54%, \$24,389 par, due 1/25/2035 (b)(d)	22,495
Stable Value Separate Account		BB&T Corp, 2.15%, \$325,000 par, due 3/22/2017	329,690
Stable Value Separate Account		BB&T Corp, 3.95%, \$370,000 par, due 4/29/2016	383,030
Stable Value Separate Account		Becton Dickinson and Co, 2.67%, \$600,000 par, due 12/15/2019	607,891
Stable Value Separate Account		Berkshire Hathaway Finance Corp, 5.4%, \$150,000 par, due 5/15/2018	167,838
Stable Value Separate Account		BHP Billiton Finance USA Ltd, 5.4%, \$175,000 par, due 3/29/2017	190,555

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	BNP Paribas SA, 1.38%, \$520,000 par, due 3/17/2017	\$ 518,539
Stable Value Separate Account	BNP Paribas SA, 3.6%, \$700,000 par, due 2/23/2016	719,505
Stable Value Separate Account	Boston Properties LP, 3.7%, \$770,000 par, due 11/15/2018	811,912
Stable Value Separate Account	Boston Properties LP, 4.13%, \$500,000 par, due 5/15/2021	532,212
Stable Value Separate Account	BP Capital Markets PLC, 2.24%, \$330,000 par, due 5/10/2019	329,600
Stable Value Separate Account	BP Capital Markets PLC, 4.5%, \$750,000 par, due 10/1/2020	811,477
Stable Value Separate Account	BP Capital Markets PLC, 4.74%, \$500,000 par, due 3/11/2021	544,255
Stable Value Separate Account	Branch Banking & Trust Co, 5.63%, \$250,000 par, due 9/15/2016	267,931
Stable Value Separate Account	Burlington Northern Santa Fe LLC, 3.05%, \$1,100,000 par, due 3/15/2022	1,111,420
Stable Value Separate Account	Burlington Northern Santa Fe LLC, 4.1%, \$230,000 par, due 6/1/2021	249,462
Stable Value Separate Account	Burlington Northern Santa Fe LLC, 8.13%, \$250,000 par, due 4/15/2020	309,972
Stable Value Separate Account	Capital Auto Receivables Asset, 1.48%, \$2,000,000 par, due 11/20/2018	1,997,828
Stable Value Separate Account	Capital Auto Receivables Asset, 0.91%, \$2,000,000 par, due 4/20/2017	1,998,904
Stable Value Separate Account	Capital Auto Receivables Asset, 0.96%, \$1,800,000 par, due 4/20/2017	1,802,092
Stable Value Separate Account	Cargill Inc, 4.31%, \$1,300,000 par, due 5/14/2021 (d)	1,429,684
Stable Value Separate Account	Caterpillar Financial Services Corp, 2.1%, \$310,000 par, due 6/9/2019	310,898
Stable Value Separate Account	Caterpillar Financial Services Corp, 2.45%, \$560,000 par, due 9/6/2018	573,140
Stable Value Separate Account	Caterpillar Financial Services Corp, 3.25%, \$360,000 par, due 12/1/2024	364,757
Stable Value Separate Account	CenterPoint Energy Transition, 2.16%, \$700,000 par, due 10/15/2021	704,194
Stable Value Separate Account	Charles Schwab Corp/The, 6.38%, \$150,000 par, due 9/1/2017	168,690
Stable Value Separate Account	Chase Issuance Trust, 1.01%, \$1,500,000 par, due 10/15/2018	1,499,972
Stable Value Separate Account	Chevron Corp, 2.19%, \$390,000 par, due 11/15/2019	391,443
Stable Value Separate Account	Chevron Corp, 3.19%, \$900,000 par, due 6/24/2023	916,804
Stable Value Separate Account	Cisco Systems Inc, 2.13%, \$310,000 par, due 3/1/2019	311,459
Stable Value Separate Account	Citigroup Inc, 1.85%, \$1,000,000 par, due 11/24/2017	998,851
Stable Value Separate Account	Citigroup Inc, 6%, \$700,000 par, due 8/15/2017	774,458
Stable Value Separate Account	City & County of Honolulu HI, 5.42%, \$500,000 par, due 4/1/2017	546,990
Stable Value Separate Account	City of Baltimore MD, 5.64%, \$230,000 par, due 10/15/2018	246,261
Stable Value Separate Account	City of Boston MA, 4.4%, \$1,050,000 par, due 4/1/2026	1,160,261
Stable Value Separate Account	City of Chicago IL, 6.05%, \$250,000 par, due 1/1/2029	263,135
Stable Value Separate Account	City of Farmers Branch TX, 4.62%, \$300,000 par, due 2/15/2018	325,458
Stable Value Separate Account	Coca-Cola Enterprises Inc, 2.13%, \$1,400,000 par, due 9/15/2015	1,413,986
Stable Value Separate Account	College Loan Corp Trust I, 0.98%, \$1,000,000 par, due 4/25/2046 (b)(d)(i)	920,000
Stable Value Separate Account	COMM 2010-C1 Mortgage Trust, 4.21%, \$1,045,000 par, due 7/10/2046 (d)	1,133,603
Stable Value Separate Account	COMM 2012-CCRE2 Mortgage Trust, 2.75%, \$1,900,000 par, due 8/15/2045	1,927,647
Stable Value Separate Account	Comm 2013-CCRE13 Mortgage Trust, 3.71%, \$1,340,000 par, due 10/10/2046	1,409,545
Stable Value Separate Account	Commonwealth of Massachusetts, 1.88%, \$1,000,000 par, due 5/1/2019	999,400
Stable Value Separate Account	Compass Bank, 6.4%, \$300,000 par, due 10/1/2017	327,234
Stable Value Separate Account	Connecticut Light & Power Co/The, 5.38%, \$550,000 par, due 3/1/2017	596,260
Stable Value Separate Account	Connecticut Light & Power Co/The, 5.5%, \$150,000 par, due 2/1/2019	170,204
Stable Value Separate Account	ConocoPhillips Co, 2.88%, \$600,000 par, due 11/15/2021	605,982
Stable Value Separate Account	ConocoPhillips, 5.75%, \$250,000 par, due 2/1/2019	284,194
Stable Value Separate Account	County of Collin TX, 3.04%, \$1,000,000 par, due 2/15/2024	1,014,300
Stable Value Separate Account	County of King WA, 5.03%, \$500,000 par, due 12/1/2023	583,935
Stable Value Separate Account	County of Orange NY, 5.63%, \$330,000 par, due 7/1/2015	337,940
Stable Value Separate Account	Covidien International Finance SA, 1.35%, \$475,000 par, due 5/29/2015	476,425
Stable Value Separate Account	Credit Suisse AG/Guernsey, 2.6%, \$550,000 par, due 5/27/2016 (d)	563,127
Stable Value Separate Account	Credit Suisse/New York NY, 3.63%, \$400,000 par, due 9/9/2024	406,896
Stable Value Separate Account	CRH America Inc, 4.13%, \$550,000 par, due 1/15/2016	565,989
Stable Value Separate Account	CVS Health Corp, 4%, \$570,000 par, due 12/5/2023	603,215
Stable Value Separate Account	CVS Health Corp, 5.75%, \$136,000 par, due 6/1/2017	150,096
Stable Value Separate Account	Daimler Finance North America LLC, 2.3%, \$150,000 par, due 1/9/2015 (d)	150,055
Stable Value Separate Account	Daimler Finance North America LLC, 3%, \$935,000 par, due 3/28/2016 (d)	957,992
Stable Value Separate Account	Dallas Independent School District, 5.2%, \$600,000 par, due 2/15/2023	694,974
Stable Value Separate Account	Deere & Co, 2.6%, \$342,000 par, due 6/8/2022	336,451
Stable Value Separate Account	Devon Energy Corp, 6.3%, \$750,000 par, due 1/15/2019	856,042
Stable Value Separate Account	Discover Card Execution Note Trust, 1.39%, \$1,700,000 par, due 4/15/2020	1,696,450
Stable Value Separate Account	DNB Boligkredit AS, 2.9%, \$650,000 par, due 3/29/2016 (d)	667,245
Stable Value Separate Account	Duke Energy Progress Inc, 5.3%, \$1,125,000 par, due 1/15/2019	1,260,506
Stable Value Separate Account	Duke Realty LP, 5.95%, \$1,000,000 par, due 2/15/2017	1,084,353
Stable Value Separate Account	Duke Realty LP, 7.38%, \$250,000 par, due 2/15/2015	251,812
Stable Value Separate Account	Eden Prairie Independent School District No 272, 5.5%, \$400,000 par, due 2/1/2017	433,248
Stable Value Separate Account	Ensc PLC, 3.25%, \$1,100,000 par, due 3/15/2016	1,120,115
Stable Value Separate Account	EQT Corp, 8.13%, \$650,000 par, due 6/1/2019	783,623
Stable Value Separate Account	ERP Operating LP, 4.63%, \$1,000,000 par, due 12/15/2021	1,094,010
Stable Value Separate Account	Ethiopian Leasing 2012 LLC, 2.57%, \$1,200,000 par, due 8/14/2026	1,183,022
Stable Value Separate Account	Fannie Mae Grantor Trust 2002-T1, 7%, \$32,401 par, due 11/25/2031	38,140
Stable Value Separate Account	Fannie Mae Grantor Trust 2002-T18, 7%, \$58,637 par, due 8/25/2042	70,273
Stable Value Separate Account	Fannie Mae Grantor Trust 2004-T2, 6%, \$107,024 par, due 11/25/2043	119,538
Stable Value Separate Account	Fannie Mae Grantor Trust 2004-T3, 6%, \$252,795 par, due 2/25/2044	285,465
Stable Value Separate Account	Fannie Mae Pool, 1.78%, \$13,922 par, due 9/1/2036 (b)	14,904
Stable Value Separate Account	Fannie Mae Pool, 1.84%, \$9,275 par, due 11/1/2034 (b)	9,753
Stable Value Separate Account	Fannie Mae Pool, 1.85%, \$6,631 par, due 10/1/2033 (b)	7,009
Stable Value Separate Account	Fannie Mae Pool, 1.86%, \$15,714 par, due 5/1/2036 (b)	16,524
Stable Value Separate Account	Fannie Mae Pool, 1.86%, \$2,369 par, due 10/1/2035 (b)	2,486
Stable Value Separate Account	Fannie Mae Pool, 1.88%, \$11,630 par, due 11/1/2035 (b)	12,443
Stable Value Separate Account	Fannie Mae Pool, 1.89%, \$2,043 par, due 2/1/2033 (b)	2,142
Stable Value Separate Account	Fannie Mae Pool, 1.9%, \$103,345 par, due 1/1/2035 (b)	108,693
Stable Value Separate Account	Fannie Mae Pool, 1.9%, \$18,276 par, due 9/1/2036 (b)	19,538
Stable Value Separate Account	Fannie Mae Pool, 1.91%, \$106,502 par, due 9/1/2035 (b)	112,101
Stable Value Separate Account	Fannie Mae Pool, 1.91%, \$17,267 par, due 9/1/2036 (b)	18,435
Stable Value Separate Account	Fannie Mae Pool, 1.91%, \$22,473 par, due 1/1/2035 (b)	23,652
Stable Value Separate Account	Fannie Mae Pool, 1.91%, \$4,423 par, due 12/1/2034 (b)	4,627

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Fannie Mae Pool, 1.91%, \$60,600 par, due 9/1/2035 (b)	\$ 64,440
Stable Value Separate Account	Fannie Mae Pool, 1.91%, \$7,845 par, due 8/1/2034 (b)	8,288
Stable Value Separate Account	Fannie Mae Pool, 1.92%, \$22,714 par, due 2/1/2035 (b)	23,789
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$1,631 par, due 10/1/2033 (b)	1,721
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$11,004 par, due 5/1/2035 (b)	11,679
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$122,829 par, due 5/1/2035 (b)	130,422
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$19,967 par, due 5/1/2035 (b)	21,193
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$2,897 par, due 4/1/2036 (b)	3,088
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$20,808 par, due 5/1/2035 (b)	22,114
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$296,392 par, due 5/1/2034 (b)	313,324
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$8,997 par, due 3/1/2036 (b)	9,541
Stable Value Separate Account	Fannie Mae Pool, 1.94%, \$1,284 par, due 7/1/2035 (b)	1,367
Stable Value Separate Account	Fannie Mae Pool, 1.94%, \$17,110 par, due 6/1/2035 (b)	18,235
Stable Value Separate Account	Fannie Mae Pool, 1.94%, \$19,090 par, due 8/1/2034 (b)	20,227
Stable Value Separate Account	Fannie Mae Pool, 1.94%, \$41,724 par, due 8/1/2033 (b)	44,209
Stable Value Separate Account	Fannie Mae Pool, 1.94%, \$75,301 par, due 8/1/2033 (b)	80,397
Stable Value Separate Account	Fannie Mae Pool, 1.95%, \$1,331 par, due 2/1/2035 (b)	1,417
Stable Value Separate Account	Fannie Mae Pool, 1.95%, \$14,617 par, due 11/1/2035 (b)	15,554
Stable Value Separate Account	Fannie Mae Pool, 1.95%, \$55,982 par, due 9/1/2034 (b)	59,826
Stable Value Separate Account	Fannie Mae Pool, 1.96%, \$16,322 par, due 7/1/2034 (b)	17,151
Stable Value Separate Account	Fannie Mae Pool, 1.96%, \$22,257 par, due 3/1/2036 (b)	23,780
Stable Value Separate Account	Fannie Mae Pool, 1.96%, \$315,804 par, due 6/1/2034 (b)	333,125
Stable Value Separate Account	Fannie Mae Pool, 1.96%, \$5,424 par, due 10/1/2035 (b)	5,714
Stable Value Separate Account	Fannie Mae Pool, 1.97%, \$44,829 par, due 8/1/2034 (b)	47,831
Stable Value Separate Account	Fannie Mae Pool, 1.97%, \$7,829 par, due 11/1/2034 (b)	8,225
Stable Value Separate Account	Fannie Mae Pool, 1.98%, \$11,159 par, due 3/1/2035 (b)	11,781
Stable Value Separate Account	Fannie Mae Pool, 1.98%, \$31,720 par, due 2/1/2035 (b)	33,365
Stable Value Separate Account	Fannie Mae Pool, 1.99%, \$18,540 par, due 1/1/2036 (b)	19,771
Stable Value Separate Account	Fannie Mae Pool, 1.99%, \$3,518 par, due 7/1/2035 (b)	3,747
Stable Value Separate Account	Fannie Mae Pool, 2%, \$15,245 par, due 9/1/2036 (b)	16,290
Stable Value Separate Account	Fannie Mae Pool, 2%, \$2,392 par, due 12/1/2034 (b)	2,547
Stable Value Separate Account	Fannie Mae Pool, 2%, \$6,329 par, due 12/1/2034 (b)	6,643
Stable Value Separate Account	Fannie Mae Pool, 2%, \$626 par, due 4/1/2033 (b)	657
Stable Value Separate Account	Fannie Mae Pool, 2.01%, \$138,220 par, due 11/1/2035 (b)	145,313
Stable Value Separate Account	Fannie Mae Pool, 2.02%, \$14,896 par, due 4/1/2036 (b)	15,704
Stable Value Separate Account	Fannie Mae Pool, 2.02%, \$18,762 par, due 7/1/2035 (b)	19,952
Stable Value Separate Account	Fannie Mae Pool, 2.02%, \$7,690 par, due 4/1/2036 (b)	8,148
Stable Value Separate Account	Fannie Mae Pool, 2.05%, \$302 par, due 3/1/2035 (b)	309
Stable Value Separate Account	Fannie Mae Pool, 2.05%, \$5,681 par, due 11/1/2035 (b)	6,055
Stable Value Separate Account	Fannie Mae Pool, 2.06%, \$7,388 par, due 4/1/2035 (b)	7,941
Stable Value Separate Account	Fannie Mae Pool, 2.07%, \$7,872 par, due 2/1/2036 (b)	8,453
Stable Value Separate Account	Fannie Mae Pool, 2.1%, \$2,101 par, due 7/1/2034 (b)	2,225
Stable Value Separate Account	Fannie Mae Pool, 2.1%, \$24,117 par, due 6/1/2034 (b)	25,675
Stable Value Separate Account	Fannie Mae Pool, 2.1%, \$3,711 par, due 9/1/2034 (b)	4,023
Stable Value Separate Account	Fannie Mae Pool, 2.12%, \$2,396 par, due 9/1/2034 (b)	2,577
Stable Value Separate Account	Fannie Mae Pool, 2.12%, \$7,041 par, due 3/1/2035 (b)	7,461
Stable Value Separate Account	Fannie Mae Pool, 2.14%, \$170,603 par, due 5/1/2036 (b)	182,518
Stable Value Separate Account	Fannie Mae Pool, 2.15%, \$10,171 par, due 10/1/2035 (b)	10,904
Stable Value Separate Account	Fannie Mae Pool, 2.15%, \$18,294 par, due 11/1/2034 (b)	19,490
Stable Value Separate Account	Fannie Mae Pool, 2.15%, \$673 par, due 6/1/2033 (b)	710
Stable Value Separate Account	Fannie Mae Pool, 2.16%, \$6,076 par, due 8/1/2034 (b)	6,461
Stable Value Separate Account	Fannie Mae Pool, 2.18%, \$10,465 par, due 11/1/2034 (b)	11,159
Stable Value Separate Account	Fannie Mae Pool, 2.18%, \$26,392 par, due 7/1/2035 (b)	28,099
Stable Value Separate Account	Fannie Mae Pool, 2.18%, \$55,613 par, due 9/1/2035 (b)	59,082
Stable Value Separate Account	Fannie Mae Pool, 2.19%, \$2,272 par, due 2/1/2036 (b)	2,423
Stable Value Separate Account	Fannie Mae Pool, 2.19%, \$25,623 par, due 2/1/2035 (b)	27,406
Stable Value Separate Account	Fannie Mae Pool, 2.21%, \$8,828 par, due 2/1/2035 (b)	9,437
Stable Value Separate Account	Fannie Mae Pool, 2.22%, \$4,036 par, due 1/1/2034 (b)	4,294
Stable Value Separate Account	Fannie Mae Pool, 2.23%, \$1,472 par, due 2/1/2035 (b)	1,568
Stable Value Separate Account	Fannie Mae Pool, 2.23%, \$1,969 par, due 3/1/2033 (b)	2,099
Stable Value Separate Account	Fannie Mae Pool, 2.23%, \$13,779 par, due 9/1/2034 (b)	14,763
Stable Value Separate Account	Fannie Mae Pool, 2.24%, \$4,868 par, due 9/1/2034 (b)	5,195
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$1,480 par, due 8/1/2034 (b)	1,575
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$11,947 par, due 6/1/2033 (b)	12,744
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$17,203 par, due 2/1/2035 (b)	18,467
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$2,238 par, due 6/1/2033 (b)	2,408
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$3,644 par, due 3/1/2035 (b)	3,914
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$5,387 par, due 4/1/2033 (b)	5,751
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$6,907 par, due 1/1/2035 (b)	7,382
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$8,299 par, due 10/1/2034 (b)	8,959
Stable Value Separate Account	Fannie Mae Pool, 2.25%, \$8,851 par, due 3/1/2035 (b)	9,489
Stable Value Separate Account	Fannie Mae Pool, 2.27%, \$2,953 par, due 3/1/2035 (b)	3,148
Stable Value Separate Account	Fannie Mae Pool, 2.27%, \$67,959 par, due 9/1/2036 (b)	72,668
Stable Value Separate Account	Fannie Mae Pool, 2.27%, \$7,109 par, due 2/1/2036 (b)	7,552
Stable Value Separate Account	Fannie Mae Pool, 2.27%, \$8,741 par, due 4/1/2036 (b)	9,393
Stable Value Separate Account	Fannie Mae Pool, 2.28%, \$8,196 par, due 2/1/2035 (b)	8,801
Stable Value Separate Account	Fannie Mae Pool, 2.29%, \$14,181 par, due 7/1/2035 (b)	15,117
Stable Value Separate Account	Fannie Mae Pool, 2.29%, \$3,802 par, due 1/1/2035 (b)	4,063
Stable Value Separate Account	Fannie Mae Pool, 2.3%, \$1,572 par, due 2/1/2035 (b)	1,678
Stable Value Separate Account	Fannie Mae Pool, 2.3%, \$2,055 par, due 1/1/2035 (b)	2,209
Stable Value Separate Account	Fannie Mae Pool, 2.3%, \$39,260 par, due 5/1/2035 (b)	41,554
Stable Value Separate Account	Fannie Mae Pool, 2.31%, \$4,866 par, due 8/1/2033 (b)	5,208
Stable Value Separate Account	Fannie Mae Pool, 2.31%, \$5,605 par, due 2/1/2034 (b)	5,961

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Fannie Mae Pool, 2.32%, \$1,716 par, due 3/1/2033 (b)	\$ 1,823
Stable Value Separate Account	Fannie Mae Pool, 2.32%, \$11,674 par, due 3/1/2035 (b)	12,433
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$1,601 par, due 4/1/2035 (b)	1,735
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$10,089 par, due 6/1/2034 (b)	10,723
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$14,439 par, due 11/1/2036 (b)	15,456
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$2,053 par, due 3/1/2035 (b)	2,168
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$2,514 par, due 2/1/2035 (b)	2,703
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$3,553 par, due 1/1/2035 (b)	3,784
Stable Value Separate Account	Fannie Mae Pool, 2.33%, \$9,417 par, due 3/1/2035 (b)	9,926
Stable Value Separate Account	Fannie Mae Pool, 2.35%, \$5,479 par, due 6/1/2035 (b)	5,917
Stable Value Separate Account	Fannie Mae Pool, 2.36%, \$2,964 par, due 8/1/2033 (b)	3,152
Stable Value Separate Account	Fannie Mae Pool, 2.37%, \$3,643 par, due 1/1/2034 (b)	3,882
Stable Value Separate Account	Fannie Mae Pool, 2.37%, \$7,599 par, due 9/1/2036 (b)	8,145
Stable Value Separate Account	Fannie Mae Pool, 2.38%, \$2,125 par, due 2/1/2034 (b)	2,263
Stable Value Separate Account	Fannie Mae Pool, 2.38%, \$2,225,000 par, due 3/1/2019	2,269,346
Stable Value Separate Account	Fannie Mae Pool, 2.38%, \$2,757 par, due 2/1/2035 (b)	2,941
Stable Value Separate Account	Fannie Mae Pool, 2.38%, \$2,881 par, due 1/1/2034 (b)	3,067
Stable Value Separate Account	Fannie Mae Pool, 2.38%, \$5,460 par, due 1/1/2034 (b)	5,869
Stable Value Separate Account	Fannie Mae Pool, 2.38%, \$8,880 par, due 7/1/2034 (b)	9,515
Stable Value Separate Account	Fannie Mae Pool, 2.4%, \$27,749 par, due 5/1/2036 (b)	29,763
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$1,108,709 par, due 2/1/2019	1,132,763
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$10,309 par, due 7/1/2034 (b)	11,060
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$10,572 par, due 7/1/2034 (b)	11,175
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$11,274 par, due 5/1/2036 (b)	12,100
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$15,041 par, due 8/1/2034 (b)	16,158
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$2,605 par, due 10/1/2033 (b)	2,792
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$431 par, due 10/1/2018 (b)	449
Stable Value Separate Account	Fannie Mae Pool, 2.42%, \$5,510 par, due 8/1/2035 (b)	5,882
Stable Value Separate Account	Fannie Mae Pool, 2.43%, \$21,703 par, due 1/1/2034 (b)	23,324
Stable Value Separate Account	Fannie Mae Pool, 2.44%, \$13,675 par, due 6/1/2035 (b)	14,629
Stable Value Separate Account	Fannie Mae Pool, 2.44%, \$3,734 par, due 6/1/2033 (b)	3,979
Stable Value Separate Account	Fannie Mae Pool, 2.44%, \$4,814 par, due 5/1/2035 (b)	5,173
Stable Value Separate Account	Fannie Mae Pool, 2.44%, \$7,625 par, due 8/1/2035 (b)	8,077
Stable Value Separate Account	Fannie Mae Pool, 2.44%, \$86,623 par, due 8/1/2035 (b)	93,163
Stable Value Separate Account	Fannie Mae Pool, 2.45%, \$21,029 par, due 1/1/2036 (b)	22,606
Stable Value Separate Account	Fannie Mae Pool, 2.46%, \$12,469 par, due 7/1/2033 (b)	13,390
Stable Value Separate Account	Fannie Mae Pool, 2.5%, \$1,845,255 par, due 6/1/2027	1,883,786
Stable Value Separate Account	Fannie Mae Pool, 2.5%, \$1,861,751 par, due 12/1/2027	1,891,438
Stable Value Separate Account	Fannie Mae Pool, 2.51%, \$1,697,802 par, due 7/1/2020	1,719,024
Stable Value Separate Account	Fannie Mae Pool, 2.51%, \$102,104 par, due 11/1/2035 (b)	109,865
Stable Value Separate Account	Fannie Mae Pool, 2.54%, \$14,984 par, due 11/1/2036 (b)	16,020
Stable Value Separate Account	Fannie Mae Pool, 2.54%, \$28,806 par, due 7/1/2035 (b)	30,917
Stable Value Separate Account	Fannie Mae Pool, 2.57%, \$2,313 par, due 5/1/2035 (b)	2,484
Stable Value Separate Account	Fannie Mae Pool, 2.59%, \$7,862 par, due 5/1/2035 (b)	8,461
Stable Value Separate Account	Fannie Mae Pool, 2.69%, \$15,129 par, due 12/1/2035 (b)	16,195
Stable Value Separate Account	Fannie Mae Pool, 2.81%, \$1,618,980 par, due 8/1/2044	1,671,239
Stable Value Separate Account	Fannie Mae Pool, 2.85%, \$1,736,844 par, due 8/1/2022	1,780,190
Stable Value Separate Account	Fannie Mae Pool, 2.86%, \$1,644,030 par, due 2/1/2044	1,695,868
Stable Value Separate Account	Fannie Mae Pool, 2.96%, \$330,602 par, due 2/1/2041 (b)	352,646
Stable Value Separate Account	Fannie Mae Pool, 3%, \$1,580,942 par, due 4/1/2027	1,647,721
Stable Value Separate Account	Fannie Mae Pool, 3%, \$1,585,704 par, due 2/1/2027	1,652,631
Stable Value Separate Account	Fannie Mae Pool, 3.49%, \$263,224 par, due 5/1/2040 (b)	281,863
Stable Value Separate Account	Fannie Mae Pool, 3.5%, \$1,514,533 par, due 9/1/2032	1,598,140
Stable Value Separate Account	Fannie Mae Pool, 3.5%, \$2,797,064 par, due 10/1/2032	2,947,218
Stable Value Separate Account	Fannie Mae Pool, 3.5%, \$3,573,104 par, due 9/1/2032	3,771,186
Stable Value Separate Account	Fannie Mae Pool, 3.79%, \$444,270 par, due 5/1/2036 (b)	456,864
Stable Value Separate Account	Fannie Mae Pool, 4%, \$1,600,000 par, due 1/1/2045 (h)	1,707,606
Stable Value Separate Account	Fannie Mae Pool, 4%, \$551,037 par, due 3/1/2026	592,390
Stable Value Separate Account	Fannie Mae Pool, 4.75%, \$772,719 par, due 4/1/2016	803,764
Stable Value Separate Account	Fannie Mae Pool, 5%, \$1,488,660 par, due 9/1/2033	1,649,251
Stable Value Separate Account	Fannie Mae Pool, 5%, \$107,364 par, due 4/1/2034	118,926
Stable Value Separate Account	Fannie Mae Pool, 5%, \$334,450 par, due 2/1/2019	358,237
Stable Value Separate Account	Fannie Mae Pool, 5%, \$420,841 par, due 1/1/2019	449,320
Stable Value Separate Account	Fannie Mae Pool, 5%, \$425,275 par, due 1/1/2019	449,404
Stable Value Separate Account	Fannie Mae Pool, 5%, \$510,732 par, due 2/1/2036	565,193
Stable Value Separate Account	Fannie Mae Pool, 5%, \$524,897 par, due 11/1/2033	581,575
Stable Value Separate Account	Fannie Mae Pool, 5%, \$582,393 par, due 3/1/2034	645,153
Stable Value Separate Account	Fannie Mae Pool, 5.18%, \$796,006 par, due 5/1/2019	890,625
Stable Value Separate Account	Fannie Mae Pool, 5.36%, \$475,041 par, due 6/1/2018	523,427
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$193,081 par, due 4/1/2033	219,133
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$2,104 par, due 11/1/2022	2,368
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$290,334 par, due 4/1/2036	324,594
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$370,467 par, due 12/1/2033	418,749
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$392,268 par, due 2/1/2034	446,005
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$544,205 par, due 12/1/2033	618,984
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$69,510 par, due 5/1/2019	73,487
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$90,469 par, due 1/1/2034	101,443
Stable Value Separate Account	Fannie Mae Pool, 5.94%, \$326,177 par, due 11/1/2017	360,469
Stable Value Separate Account	Fannie Mae Pool, 6.5%, \$38,716 par, due 1/1/2018	40,398
Stable Value Separate Account	Fannie Mae Pool, 7%, \$16,922 par, due 3/1/2031	17,586
Stable Value Separate Account	Fannie Mae REMIC Trust 2002-W4, 6.25%, \$410,084 par, due 5/25/2042	453,722
Stable Value Separate Account	Fannie Mae REMIC Trust 2003-W4, 6.57%, \$50,044 par, due 10/25/2042 (b)	56,800
Stable Value Separate Account	Fannie Mae REMIC Trust 2005-W1, 6.5%, \$150,615 par, due 10/25/2044	175,789

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

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

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Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Fannie Mae REMIC Trust 2007-W8, 6.29%, \$104,510 par, due 9/25/2037 (b)	\$ 112,949
Stable Value Separate Account	Fannie Mae REMICS, 6.5%, \$111,060 par, due 6/25/2042	126,478
Stable Value Separate Account	Fannie Mae REMICS, 7%, \$75,543 par, due 1/25/2042	86,986
Stable Value Separate Account	Fannie Mae Trust 2004-W2, 7%, \$120,143 par, due 2/25/2044	137,850
Stable Value Separate Account	Fannie Mae Trust 2004-W8, 7.5%, \$59,232 par, due 6/25/2044	69,026
Stable Value Separate Account	Fannie Mae-Aces, 2.03%, \$3,000,000 par, due 3/25/2019	3,025,356
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 0.52%, \$435,602 par, due 4/25/2019 (b)	435,809
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.3%, \$1,100,000 par, due 9/25/2018	1,121,815
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.32%, \$1,750,000 par, due 11/25/2044	1,785,347
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.41%, \$1,200,000 par, due 8/25/2018	1,229,101
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.99%, \$5,100,000 par, due 9/25/2021	5,280,662
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 3.03%, \$1,550,000 par, due 10/25/2020	1,619,327
Stable Value Separate Account	FHLMC Multifamily Structured Passthrough, 2.7%, \$625,000 par, due 5/25/2018	646,052
Stable Value Separate Account	FHLMC Structured Pass Through Securities, 6.5%, \$139,165 par, due 9/25/2043	159,082
Stable Value Separate Account	FHLMC Structured Pass Through Securities, 6.5%, \$273,822 par, due 2/25/2042	307,922
Stable Value Separate Account	FHLMC Structured Pass Through Securities, 6.5%, \$282,150 par, due 2/25/2043	325,083
Stable Value Separate Account	FHLMC Structured Pass Through Securities, 7%, \$131,962 par, due 3/25/2043	146,709
Stable Value Separate Account	Fiserv Inc, 3.13%, \$660,000 par, due 6/15/2016	677,619
Stable Value Separate Account	FN 2.79 MultiFamily FWD January 2015, 2.79%, \$1,800,000 par, due 1/1/2045 (h)	1,807,875
Stable Value Separate Account	Ford Credit Auto Owner Trust 2014-A, 0.79%, \$1,800,000 par, due 5/15/2018	1,798,610
Stable Value Separate Account	Freddie 20-Yr 3.5 GIANT, 3.5%, \$1,024,185 par, due 9/1/2032	1,077,776
Stable Value Separate Account	Freddie 20-Yr 3.5 GIANT, 3.5%, \$1,660,014 par, due 9/1/2032	1,749,888
Stable Value Separate Account	Freddie 20-Yr 3.5 GIANT, 3.5%, \$3,377,119 par, due 9/1/2032	3,549,710
Stable Value Separate Account	Freddie Mac Gold Pool, 3%, \$1,438,532 par, due 3/1/2027	1,496,933
Stable Value Separate Account	Freddie Mac Gold Pool, 3%, \$1,619,146 par, due 8/1/2027	1,678,928
Stable Value Separate Account	Freddie Mac Gold Pool, 3%, \$1,713,171 par, due 3/1/2027	1,780,721
Stable Value Separate Account	Freddie Mac Gold Pool, 3%, \$2,065,566 par, due 11/1/2032	2,133,147
Stable Value Separate Account	Freddie Mac Gold Pool, 3.5%, \$1,605,591 par, due 11/1/2032	1,689,713
Stable Value Separate Account	Freddie Mac Gold Pool, 3.5%, \$135,205 par, due 3/1/2032	142,309
Stable Value Separate Account	Freddie Mac Gold Pool, 3.5%, \$4,442,151 par, due 2/1/2043	4,642,710
Stable Value Separate Account	Freddie Mac Gold Pool, 3.5%, \$488,943 par, due 12/1/2025	520,348
Stable Value Separate Account	Freddie Mac Gold Pool, 4%, \$1,109,811 par, due 12/1/2041	1,186,586
Stable Value Separate Account	Freddie Mac Gold Pool, 4%, \$3,031,695 par, due 8/1/2044	3,254,968
Stable Value Separate Account	Freddie Mac Gold Pool, 4%, \$764,706 par, due 11/1/2041	818,179
Stable Value Separate Account	Freddie Mac Gold Pool, 5%, \$190,917 par, due 1/1/2019	202,545
Stable Value Separate Account	Freddie Mac Gold Pool, 5%, \$342,743 par, due 2/1/2019	363,320
Stable Value Separate Account	Freddie Mac Gold Pool, 5.5%, \$187,930 par, due 11/1/2033	209,799
Stable Value Separate Account	Freddie Mac Gold Pool, 5.5%, \$24,457 par, due 4/1/2024	27,291
Stable Value Separate Account	Freddie Mac Gold Pool, 5.5%, \$91,828 par, due 12/1/2018	97,324
Stable Value Separate Account	Freddie Mac Gold Pool, 6%, \$234,535 par, due 8/1/2038	267,404
Stable Value Separate Account	Freddie Mac Gold Pool, 6%, \$743,332 par, due 8/1/2038	847,895
Stable Value Separate Account	Freddie Mac Non Gold Pool, 1.88%, \$17,977 par, due 12/1/2035 (b)	18,890
Stable Value Separate Account	Freddie Mac Non Gold Pool, 1.96%, \$24,354 par, due 12/1/2035 (b)	25,638
Stable Value Separate Account	Freddie Mac Non Gold Pool, 1.99%, \$29,712 par, due 2/1/2036 (b)	31,304
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.06%, \$27,450 par, due 1/1/2037 (b)	29,202
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.12%, \$25,682 par, due 1/1/2036 (b)	27,140
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.16%, \$18,263 par, due 4/1/2036 (b)	19,314
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.16%, \$24,211 par, due 11/1/2035 (b)	25,847
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.17%, \$17,021 par, due 1/1/2036 (b)	18,108
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.23%, \$26,957 par, due 3/1/2034 (b)	28,676
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.23%, \$4,557 par, due 2/1/2034 (b)	4,839
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.25%, \$12,994 par, due 2/1/2035 (b)	13,934
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.25%, \$3,112 par, due 3/1/2035 (b)	3,300
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.25%, \$3,269 par, due 3/1/2035 (b)	3,482
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.25%, \$85,808 par, due 3/1/2035 (b)	91,079
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.3%, \$19,897 par, due 11/1/2035 (b)	21,225
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.33%, \$6,321 par, due 3/1/2035 (b)	6,729
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.37%, \$64,624 par, due 1/1/2036 (b)	69,053
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.37%, \$7,402 par, due 8/1/2035 (b)	7,977
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.38%, \$14,764 par, due 2/1/2035 (b)	15,849
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.38%, \$15,496 par, due 11/1/2034 (b)	16,491
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.38%, \$2,582 par, due 3/1/2035 (b)	2,755
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.38%, \$31,141 par, due 9/1/2035 (b)	33,210
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.38%, \$4,993 par, due 1/1/2035 (b)	5,287
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.38%, \$8,015 par, due 2/1/2035 (b)	8,567
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.39%, \$72,490 par, due 7/1/2036 (b)	77,049
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.41%, \$12,779 par, due 8/1/2036 (b)	13,701
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.42%, \$18,546 par, due 3/1/2034 (b)	19,776
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.42%, \$5,395 par, due 12/1/2034 (b)	5,783
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.47%, \$6,535 par, due 1/1/2036 (b)	7,002
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.48%, \$75,918 par, due 8/1/2035 (b)	81,527
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.52%, \$16,852 par, due 3/1/2035 (b)	18,089
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.52%, \$26,016 par, due 2/1/2035 (b)	27,826
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.6%, \$11,967 par, due 6/1/2035 (b)	12,866
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.63%, \$313,760 par, due 1/1/2041 (b)	334,631
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.8%, \$399 par, due 3/1/2033 (b)	415
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.92%, \$2,246,963 par, due 2/1/2044 (b)	2,326,191

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EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Freddie Mac Non Gold Pool, 3%, \$397,136 par, due 11/1/2040 (b)	\$ 420,726
Stable Value Separate Account	Freddie Mac Non Gold Pool, 3.02%, \$245,188 par, due 9/1/2041 (b)	257,248
Stable Value Separate Account	Freddie Mac Non Gold Pool, 3.27%, \$10,580 par, due 6/1/2035 (b)	11,366
Stable Value Separate Account	Freddie Mac Non Gold Pool, 3.64%, \$816,809 par, due 9/1/2040 (b)	877,446
Stable Value Separate Account	Freddie Mac REMICS, 4%, \$339,692 par, due 6/15/2023	354,136
Stable Value Separate Account	Freddie Mac REMICS, 4.5%, \$1,311,454 par, due 3/15/2022	1,377,921
Stable Value Separate Account	Freddie Mac REMICS, 5.5%, \$462,016 par, due 11/15/2033	500,296
Stable Value Separate Account	GE Capital Commercial Mortgage Corp, 4.94%, \$62,314 par, due 7/10/2045	62,271
Stable Value Separate Account	GE Dealer Floorplan Master Note Trust, 0.55%, \$1,600,000 par, due 7/20/2019 (b)	1,598,454
Stable Value Separate Account	General Electric Capital Corp, 5.5%, \$1,225,000 par, due 1/8/2020	1,402,106
Stable Value Separate Account	General Electric Capital Corp, 6%, \$150,000 par, due 8/7/2019	174,476
Stable Value Separate Account	Georgia-Pacific LLC, 2.54%, \$430,000 par, due 11/15/2019 (d)	429,851
Stable Value Separate Account	Ginnie Mae II pool, 4.59%, \$3,131,623 par, due 11/1/2061	3,375,470
Stable Value Separate Account	Ginnie Mae II pool, 4.81%, \$2,035,522 par, due 11/20/2060 (b)	2,174,579
Stable Value Separate Account	Ginnie Mae II pool, 5.14%, \$1,968,303 par, due 5/20/2060 (b)	2,142,012
Stable Value Separate Account	Ginnie Mae II pool, 5.46%, \$1,111,841 par, due 7/20/2059 (b)	1,173,476
Stable Value Separate Account	Ginnie Mae II pool, 5.46%, \$1,127,659 par, due 7/20/2059 (b)	1,187,800
Stable Value Separate Account	Ginnie Mae II pool, 5.46%, \$1,374,040 par, due 8/20/2059 (b)	1,446,433
Stable Value Separate Account	Ginnie Mae II pool, 5.47%, \$1,080,553 par, due 3/20/2059 (b)	1,129,650
Stable Value Separate Account	Ginnie Mae II pool, 5.65%, \$1,308,123 par, due 6/20/2059 (b)	1,387,303
Stable Value Separate Account	Ginnie Mae II pool, 5.85%, \$279,010 par, due 7/20/2058 (b)	287,796
Stable Value Separate Account	GlaxoSmithKline Capital Inc, 5.65%, \$300,000 par, due 5/15/2018	337,958
Stable Value Separate Account	GlaxoSmithKline Capital PLC, 1.5%, \$600,000 par, due 5/8/2017	602,602
Stable Value Separate Account	Goldman Sachs Group Inc/The, 5.25%, \$150,000 par, due 7/27/2021	169,299
Stable Value Separate Account	Goldman Sachs Group Inc/The, 5.38%, \$820,000 par, due 3/15/2020	918,972
Stable Value Separate Account	Goldman Sachs Group Inc/The, 5.75%, \$500,000 par, due 1/24/2022	578,394
Stable Value Separate Account	Great River Energy, 5.83%, \$145,712 par, due 7/1/2017 (d)	155,000
Stable Value Separate Account	GS Mortgage Securities Corp II, 2.56%, \$2,400,000 par, due 2/10/2046	2,390,028
Stable Value Separate Account	GS Mortgage Securities Trust 2011-GC3, 4.75%, \$1,700,000 par, due 3/10/2044 (d)	1,884,669
Stable Value Separate Account	GS Mortgage Securities Trust 2011-GC5, 3.71%, \$1,600,000 par, due 8/10/2044	1,692,770
Stable Value Separate Account	GS Mortgage Securities Trust 2013-GCJ12, 2.68%, \$1,900,000 par, due 6/10/2046	1,898,976
Stable Value Separate Account	GSMS 2012-GCJ7 A4 9.2-Yr CMBS, 3.38%, \$2,125,000 par, due 5/10/2045	2,206,685
Stable Value Separate Account	GSMS 2014-GC18 AAB, 3.65%, \$1,700,000 par, due 1/10/2047	1,787,548
Stable Value Separate Account	Gulf Power Co, 5.3%, \$200,000 par, due 12/1/2016	216,083
Stable Value Separate Account	Halliburton Co, 5.9%, \$350,000 par, due 9/15/2018	395,697
Stable Value Separate Account	Hartford Financial Services Group Inc/The, 6%, \$250,000 par, due 1/15/2019	283,526
Stable Value Separate Account	Hashemite Kingdom of Jordan Government AID, 2.5%, \$1,575,000 par, due 10/30/2020	1,601,241
Stable Value Separate Account	Hewlett-Packard Co, 2.6%, \$350,000 par, due 9/15/2017	356,571
Stable Value Separate Account	Hilton USA Trust 2013-HLT, 2.66%, \$1,900,000 par, due 11/5/2030 (d)	1,902,396
Stable Value Separate Account	Howard Hughes Medical Institute, 3.5%, \$400,000 par, due 9/1/2023	418,275
Stable Value Separate Account	HSBC Bank PLC, 3.1%, \$500,000 par, due 5/24/2016 (d)	516,244
Stable Value Separate Account	HSBC Holdings PLC, 5.1%, \$600,000 par, due 4/5/2021	678,239
Stable Value Separate Account	Hyundai Auto Receivables Trust 2014-A, 0.79%, \$1,800,000 par, due 7/16/2018	1,797,730
Stable Value Separate Account	Illinois Tool Works Inc, 1.95%, \$880,000 par, due 3/1/2019	880,475
Stable Value Separate Account	Indiana Housing & Community Development Authority, 5.5%, \$60,000 par, due 1/1/2039	60,518
Stable Value Separate Account	Indiana Housing & Community Development Authority, 5.9%, \$90,000 par, due 1/1/2037	90,644
Stable Value Separate Account	Ingredion Inc, 6%, \$325,000 par, due 4/15/2017	353,543
Stable Value Separate Account	Iowa Finance Authority, 5.87%, \$50,000 par, due 7/1/2036	50,298
Stable Value Separate Account	John Hancock Global Funding II, 5.25%, \$200,000 par, due 2/25/2015 (d)	200,575
Stable Value Separate Account	Johns Hopkins University, 5.25%, \$325,000 par, due 7/1/2019	367,354
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C1, 5.06%, \$1,800,000 par, due 6/15/2043 (d)	2,000,828
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 4.07%, \$440,000 par, due 11/15/2043 (d)	471,862
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, 2.38%, \$1,000,000 par, due 4/15/2022	1,000,951
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13, 3.41%, \$500,000 par, due 1/15/2046	523,137
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Security Corporation, 3.68%, \$425,000 par, due 8/15/2046	449,771
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Security Corporation, 4.17%, \$1,200,000 par, due 8/15/2046	1,296,410
Stable Value Separate Account	JPMBB Commercial Mortgage Securities Trust 2013-C12, 3.16%, \$1,920,000 par, due 7/15/2045	1,985,176
Stable Value Separate Account	JPMorgan Chase & Co, 4.4%, \$100,000 par, due 7/22/2020	108,398
Stable Value Separate Account	JPMorgan Chase & Co, 4.63%, \$1,000,000 par, due 5/10/2021	1,100,596
Stable Value Separate Account	JPMorgan Chase & Co, 4.95%, \$500,000 par, due 3/25/2020	552,353
Stable Value Separate Account	Kansas City Power & Light Co, 7.15%, \$550,000 par, due 4/1/2019	658,940
Stable Value Separate Account	KeyBank NA/Cleveland OH, 2.5%, \$250,000 par, due 12/15/2019	251,024
Stable Value Separate Account	KeyBank NA/Cleveland OH, 4.95%, \$500,000 par, due 9/15/2015	514,241
Stable Value Separate Account	Kroger Co/The, 2.2%, \$480,000 par, due 1/15/2017	487,631
Stable Value Separate Account	Lexington County School District No 1/SC, 4.75%, \$550,000 par, due 2/1/2017	590,255
Stable Value Separate Account	Liberty Property LP, 5.5%, \$500,000 par, due 12/15/2016	536,843
Stable Value Separate Account	Manufacturers & Traders Trust Co, 5.58%, \$332,000 par, due 12/28/2020	344,499
Stable Value Separate Account	Maricopa County School District No 28 Kyrene Elementary, 5%, \$300,000 par, due 7/1/2017	326,220
Stable Value Separate Account	Massachusetts Health & Educational Facilities Authority, 5.26%, \$200,000 par, due 10/1/2018	227,296
Stable Value Separate Account	McCormick & Co Inc/MD, 5.2%, \$200,000 par, due 12/15/2015	208,642
Stable Value Separate Account	Medtronic Inc, 3.15%, \$410,000 par, due 3/15/2022 (d)	415,197
Stable Value Separate Account	Merrill Lynch Mortgage Investors Trust Series MLCC 2004-A, 0.63%, \$72,889 par, due 4/25/2029 (b)	69,451
Stable Value Separate Account	Metropolitan Council, 4.2%, \$445,000 par, due 2/1/2021	483,590
Stable Value Separate Account	Minnesota Housing Finance Agency, 5.76%, \$35,000 par, due 1/1/2037	35,160
Stable Value Separate Account	Mississippi Higher Ed Assistance Corp, 0.85%, \$1,700,242 par, due 10/25/2035 (b)	1,700,364

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Missouri Higher Ed Loan Authority, 1.09%, \$1,002,527 par, due 8/26/2030 (b)	\$ 1,008,111
Stable Value Separate Account	MMAF Equipment Finance LLC 2014-A, 1.59%, \$2,400,000 par, due 2/8/2022 (d)	2,373,898
Stable Value Separate Account	Morgan Stanley Capital I Trust 2011-C3, 4.12%, \$1,600,000 par, due 7/15/2049	1,732,128
Stable Value Separate Account	Morgan Stanley, 2.5%, \$310,000 par, due 1/24/2019	310,281
Stable Value Separate Account	Morgan Stanley, 3.7%, \$270,000 par, due 10/23/2024	273,677
Stable Value Separate Account	Morgan Stanley, 4%, \$175,000 par, due 7/24/2015	178,294
Stable Value Separate Account	Morgan Stanley, 5.5%, \$250,000 par, due 7/24/2020	282,057
Stable Value Separate Account	Morgan Stanley, 5.75%, \$325,000 par, due 10/18/2016	348,956
Stable Value Separate Account	National Australia Bank Ltd, 2%, \$500,000 par, due 6/20/2017 (d)	507,448
Stable Value Separate Account	National City Bank/Cleveland OH, 0.61%, \$300,000 par, due 6/7/2017 (b)	298,586
Stable Value Separate Account	Nelnet Education Loan Funding Inc, 0.37%, \$17,715 par, due 8/26/2019 (b)	17,712
Stable Value Separate Account	New Hampshire Higher Education Loan Corp, 0.66%, \$870,324 par, due 10/25/2028 (b)	870,681
Stable Value Separate Account	New York State Urban Development Corp, 6.5%, \$330,000 par, due 12/15/2018	364,832
Stable Value Separate Account	Norfolk Southern Corp, 5.75%, \$640,000 par, due 1/15/2016	670,687
Stable Value Separate Account	Northstar Education Finance Inc, 0.87%, \$714,220 par, due 12/26/2031 (b)(d)	717,247
Stable Value Separate Account	Northstar Education Finance Inc, 0.98%, \$179,130 par, due 10/30/2045 (b)	178,100
Stable Value Separate Account	Oklahoma Water Resources Board, 3.27%, \$1,240,000 par, due 4/1/2023	1,293,308
Stable Value Separate Account	Oracle Corp, 2.38%, \$230,000 par, due 1/15/2019	233,980
Stable Value Separate Account	Oracle Corp, 5.75%, \$700,000 par, due 4/15/2018	791,326
Stable Value Separate Account	Overseas Private Investment Corp, 3.37%, \$1,538,143 par, due 5/15/2021	1,626,025
Stable Value Separate Account	Overseas Private Investment Corp, 4.44%, \$491,463 par, due 2/27/2027	551,464
Stable Value Separate Account	PacifiCorp, 5.65%, \$250,000 par, due 7/15/2018	282,424
Stable Value Separate Account	Parker-Hannifin Corp, 5.5%, \$450,000 par, due 5/15/2018	503,491
Stable Value Separate Account	Pearson Dollar Finance Two PLC, 6.25%, \$400,000 par, due 5/6/2018 (d)	447,217
Stable Value Separate Account	Pennsylvania Housing Finance Agency, 5.84%, \$30,000 par, due 4/1/2037	30,183
Stable Value Separate Account	PepsiCo Inc, 5%, \$650,000 par, due 6/1/2018	718,713
Stable Value Separate Account	Petroleos Mexicanos, 2.29%, \$902,500 par, due 2/15/2024	896,761
Stable Value Separate Account	Petroleos Mexicanos, 2.38%, \$1,725,000 par, due 4/15/2025	1,705,765
Stable Value Separate Account	Petroleos Mexicanos, 2.83%, \$1,876,250 par, due 2/15/2024	1,908,251
Stable Value Separate Account	PNC Bank NA, 4.88%, \$200,000 par, due 9/21/2017	216,631
Stable Value Separate Account	PNC Bank NA, 5.25%, \$350,000 par, due 1/15/2017	376,820
Stable Value Separate Account	PNC Bank NA, 6.88%, \$400,000 par, due 4/1/2018	460,761
Stable Value Separate Account	Portland General Electric Co, 6.1%, \$725,000 par, due 4/15/2019	839,985
Stable Value Separate Account	Princeton University, 4.95%, \$600,000 par, due 3/1/2019	671,853
Stable Value Separate Account	ProLogis LP, 4.5%, \$950,000 par, due 8/15/2017	1,012,335
Stable Value Separate Account	Public Service Co of Colorado, 5.13%, \$600,000 par, due 6/1/2019	677,852
Stable Value Separate Account	Public Service Co of Oklahoma, 6.15%, \$400,000 par, due 8/1/2016	429,114
Stable Value Separate Account	Realty Income Corp, 3.25%, \$650,000 par, due 10/15/2022	640,792
Stable Value Separate Account	Realty Income Corp, 4.65%, \$150,000 par, due 8/1/2023	161,531
Stable Value Separate Account	Realty Income Corp, 5.95%, \$400,000 par, due 9/15/2016	431,352
Stable Value Separate Account	Reckitt Benckiser Treasury Services PLC, 2.13%, \$300,000 par, due 9/21/2018 (d)	301,694
Stable Value Separate Account	Rio Tinto Finance USA Ltd, 2.25%, \$650,000 par, due 9/20/2016	661,957
Stable Value Separate Account	Rio Tinto Finance USA Ltd, 2.5%, \$250,000 par, due 5/20/2016	254,714
Stable Value Separate Account	Rio Tinto Finance USA PLC, 2%, \$405,000 par, due 3/22/2017	409,863
Stable Value Separate Account	Rockwell Collins Inc, 5.25%, \$300,000 par, due 7/15/2019	333,776
Stable Value Separate Account	Rogers Communications Inc, 4.1%, \$1,200,000 par, due 10/1/2023	1,260,768
Stable Value Separate Account	Royal Bank of Canada, 2%, \$1,250,000 par, due 10/1/2018	1,261,513
Stable Value Separate Account	Royal Bank of Scotland PLC/The, 5.63%, \$350,000 par, due 8/24/2020	398,544
Stable Value Separate Account	SABMiller Holdings Inc, 3.75%, \$400,000 par, due 1/15/2022 (d)	417,484
Stable Value Separate Account	SCG Trust 2013-SRP1, 1.56%, \$1,200,000 par, due 11/15/2016 (b)(d)	1,201,458
Stable Value Separate Account	Sequoia Union High School District, 5.38%, \$375,000 par, due 7/1/2021	431,644
Stable Value Separate Account	SLC Student Loan Trust 2010-1, 1.11%, \$803,362 par, due 11/25/2042 (b)	812,284
Stable Value Separate Account	Small Business Administration Participation Certificates, 2.7%, \$2,600,000 par, due 12/1/2034	2,613,000
Stable Value Separate Account	Small Business Administration Participation Certificates, 3.21%, \$1,666,759 par, due 3/1/2034	1,724,238
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.17%, \$446,273 par, due 1/1/2028	493,474
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.6%, \$532,867 par, due 9/1/2028	591,693
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.63%, \$1,136,748 par, due 10/1/2028	1,264,041
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.68%, \$302,776 par, due 6/1/2028	338,516
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.72%, \$995,984 par, due 1/1/2029	1,124,245
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.87%, \$821,350 par, due 7/1/2028	924,987
Stable Value Separate Account	South Carolina Student Loan Corp, 0.92%, \$1,600,000 par, due 5/1/2030 (b)	1,592,992
Stable Value Separate Account	State of Illinois, 1.56%, \$425,000 par, due 6/15/2017	426,271
Stable Value Separate Account	State of Michigan, 2.13%, \$450,000 par, due 5/15/2018	455,256
Stable Value Separate Account	State of Ohio, 3.91%, \$750,000 par, due 8/1/2019	814,358
Stable Value Separate Account	State of Tennessee, 2.93%, \$400,000 par, due 8/1/2019	418,812
Stable Value Separate Account	State of Tennessee, 3.18%, \$400,000 par, due 8/1/2020	422,204
Stable Value Separate Account	State of Texas, 2.76%, \$750,000 par, due 8/1/2020	775,313
Stable Value Separate Account	State of Texas, 5.33%, \$575,000 par, due 10/1/2021	658,185
Stable Value Separate Account	State of Utah, 4.15%, \$500,000 par, due 7/1/2019	550,755
Stable Value Separate Account	State of Utah, 4.55%, \$600,000 par, due 7/1/2024	677,088
Stable Value Separate Account	State Street Bank & Trust Co, 5.3%, \$1,100,000 par, due 1/15/2016	1,150,377
Stable Value Separate Account	Statoil ASA, 2.25%, \$790,000 par, due 11/8/2019	790,458
Stable Value Separate Account	Symantec Corp, 2.75%, \$1,145,000 par, due 6/15/2017	1,161,884
Stable Value Separate Account	Sysco Corp, 2.35%, \$490,000 par, due 10/2/2019	492,668
Stable Value Separate Account	Tayarra Ltd, 3.63%, \$651,600 par, due 2/15/2022	689,536
Stable Value Separate Account	Teck Resources Ltd, 3.15%, \$1,040,000 par, due 1/15/2017	1,060,478
Stable Value Separate Account	Thermo Fisher Scientific Inc, 3.2%, \$500,000 par, due 5/1/2015	504,146
Stable Value Separate Account	Thermo Fisher Scientific Inc, 3.2%, \$700,000 par, due 3/1/2016	716,713
Stable Value Separate Account	Time Warner Cable Inc, 5.85%, \$350,000 par, due 5/1/2017	382,042
Stable Value Separate Account	Time Warner Inc, 3.15%, \$200,000 par, due 7/15/2015	202,795
Stable Value Separate Account	Time Warner Inc, 3.4%, \$440,000 par, due 6/15/2022	444,795
Stable Value Separate Account	Toronto-Dominion Bank/The, 2.25%, \$840,000 par, due 11/5/2019	841,670
Stable Value Separate Account	Total Capital SA, 4.45%, \$931,000 par, due 6/24/2020	1,021,401

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Toyota Motor Credit Corp, 2.05%, \$700,000 par, due 1/12/2017	\$ 713,073
Stable Value Separate Account	Trustees of Dartmouth College, 4.75%, \$500,000 par, due 6/1/2019	556,567
Stable Value Separate Account	Tunisia Government AID Bonds, 2.45%, \$825,000 par, due 7/24/2021	837,665
Stable Value Separate Account	UBS-Citigroup Commercial Mortgage Trust 2011-C1, 3.6%, \$2,000,000 par, due 1/10/2045	2,099,458
Stable Value Separate Account	Ukraine Government AID Bonds, 1.84%, \$500,000 par, due 5/16/2019	503,375
Stable Value Separate Account	Union Electric Co, 5.1%, \$650,000 par, due 10/1/2019	733,624
Stable Value Separate Account	Union Pacific Corp, 4.88%, \$150,000 par, due 1/15/2015	150,177
Stable Value Separate Account	United States Small Business Administration, 2.88%, \$1,159,770 par, due 9/10/2021	1,191,129
Stable Value Separate Account	United States Small Business Administration, 3.02%, \$5,000,000 par, due 9/10/2024	5,184,920
Stable Value Separate Account	United States Small Business Administration, 3.64%, \$3,188,545 par, due 9/10/2023	3,353,374
Stable Value Separate Account	United States Small Business Administration, 4.23%, \$527,647 par, due 9/10/2019	551,734
Stable Value Separate Account	United States Small Business Administration, 4.73%, \$1,940,214 par, due 2/10/2019	2,066,341
Stable Value Separate Account	United States Small Business Administration, 5.46%, \$563,939 par, due 2/10/2017	599,782
Stable Value Separate Account	United States Small Business Administration, 5.72%, \$102,954 par, due 9/10/2018	107,305
Stable Value Separate Account	United States Small Business Administration, 5.79%, \$659,258 par, due 8/10/2017	697,677
Stable Value Separate Account	United States Small Business Administration, 5.94%, \$552,669 par, due 8/10/2018	604,506
Stable Value Separate Account	United States Treasury Inflation Indexed Bonds, 0.13%, \$10,193,000 par, due 7/15/2024 (g)	9,815,847
Stable Value Separate Account	United States Treasury Inflation Indexed Bonds, 0.13%, \$28,000 par, due 1/15/2023 (g)	27,850
Stable Value Separate Account	United States Treasury Note/Bond, 2%, \$3,543,000 par, due 2/15/2023	3,529,714
Stable Value Separate Account	United States Treasury Note/Bond, 2.25%, \$600,000 par, due 11/15/2024	604,031
Stable Value Separate Account	United States Treasury Note/Bond, 2.38%, \$5,750,000 par, due 8/15/2024	5,856,467
Stable Value Separate Account	United States Treasury Note/Bond, 2.5%, \$1,150,000 par, due 5/15/2024	1,184,679
Stable Value Separate Account	University of Texas System/The, 4.11%, \$750,000 par, due 8/15/2021	828,975
Stable Value Separate Account	US Department of Housing and Urban Development, 5.45%, \$1,250,000 par, due 8/1/2019	1,337,678
Stable Value Separate Account	Utah State Building Ownership Authority, 5.05%, \$500,000 par, due 5/15/2020	553,270
Stable Value Separate Account	VCK Lease SA, 2.59%, \$1,080,428 par, due 7/24/2026	1,076,171
Stable Value Separate Account	Verizon Communications Inc, 3%, \$610,000 par, due 11/1/2021	601,603
Stable Value Separate Account	Verizon Communications Inc, 5.15%, \$800,000 par, due 9/15/2023	883,386
Stable Value Separate Account	Vermont Student Assistance Corp, 0.92%, \$1,518,356 par, due 4/30/2035 (b)	1,521,955
Stable Value Separate Account	Vessel Management Services Inc, 5.13%, \$776,000 par, due 4/16/2035	899,889
Stable Value Separate Account	Virginia College Building Authority, 5.45%, \$700,000 par, due 2/1/2018	744,282
Stable Value Separate Account	Vornado Realty LP, 5%, \$700,000 par, due 1/15/2022	768,368
Stable Value Separate Account	Wal-Mart Stores Inc, 5.8%, \$700,000 par, due 2/15/2018	791,234
Stable Value Separate Account	Western Atlas Inc, 6%, \$250,000 par, due 6/1/2018	280,741
Stable Value Separate Account	WFRBS Commercial Mortgage Trust 2013-UBS1, 3.6%, \$1,700,000 par, due 3/15/2046	1,788,308
Stable Value Separate Account	Wisconsin Gas LLC, 5.2%, \$550,000 par, due 12/1/2015	569,367
Stable Value Separate Account	Wisconsin Housing & Economic Development Authority, 5.73%, \$35,000 par, due 9/1/2037	35,214
Stable Value Separate Account	Wisconsin Housing & Economic Development Authority, 5.81%, \$270,000 par, due 3/1/2037	275,624
Stable Value Separate Account	Wells Fargo Short Term Investment Fund S, 0.19%, \$3,781,249 units (b) (c)	3,781,249
Wrapper contract total		342,977,819
Royal Bank of Canada 2.68%		
Stable Value Separate Account	Allendale Public School District/MI, 5.85%, \$155,000 par, due 5/1/2016	160,191
Stable Value Separate Account	Ally Auto Receivables Trust 2014-2, 1.25%, \$530,000 par, due 4/15/2019	529,191
Stable Value Separate Account	Ally Bank, 0.9%, \$245,000 par, due 9/18/2015	245,615
Stable Value Separate Account	Amal Ltd/Cayman Islands, 3.46%, \$610,476 par, due 8/21/2021	644,477
Stable Value Separate Account	American Express Co, 1.55%, \$320,000 par, due 5/22/2018	316,958
Stable Value Separate Account	American Honda Finance Corp, 1.13%, \$170,000 par, due 10/7/2016	170,786
Stable Value Separate Account	AmeriCredit Auto Receivables 2004-D-F, 0.96%, \$525,000 par, due 4/9/2018	525,633
Stable Value Separate Account	AmeriCredit Automobile Receivables 2014-3, 1.15%, \$570,000 par, due 6/10/2019	569,160
Stable Value Separate Account	AmeriCredit Automobile Receivables Tr, 0.92%, \$525,000 par, due 4/9/2018	525,852
Stable Value Separate Account	Atmos Energy Corp, 6.35%, \$350,000 par, due 6/15/2017	390,894
Stable Value Separate Account	AvalonBay Communities Inc, 5.7%, \$403,000 par, due 3/15/2017	438,154
Stable Value Separate Account	BAMLI Commercial Mortgage Securities Trust 2013-DSNY, 1.21%, \$150,000 par, due 9/15/2026 (b)(d)	149,900
Stable Value Separate Account	Banc of America Commercial Mortgage Trust 2006-2, 5.73%, \$350,000 par, due 5/10/2045 (b)	364,417
Stable Value Separate Account	Banc of America Merrill Lynch Commercial Mortgage Inc, 5.12%, \$434,534 par, due 10/10/2045 (b)	441,863
Stable Value Separate Account	Banc of America Merrill Lynch Commercial Mortgage Inc, 5.15%, \$500,795 par, due 9/10/2047 (b)	511,125
Stable Value Separate Account	Bank of America Corp, 6.5%, \$350,000 par, due 8/1/2016	377,064
Stable Value Separate Account	Bank of America NA, 1.13%, \$250,000 par, due 11/14/2016	249,099
Stable Value Separate Account	Bank of New York Mellon Corp/The, 2.4%, \$350,000 par, due 1/17/2017	358,492
Stable Value Separate Account	Bank of Nova Scotia/The, 1.38%, \$350,000 par, due 7/15/2016	352,341
Stable Value Separate Account	Bank of Nova Scotia/The, 1.75%, \$450,000 par, due 3/22/2017 (d)	454,621
Stable Value Separate Account	Baxter International Inc, 1.85%, \$308,000 par, due 1/15/2017	311,507
Stable Value Separate Account	BB&T Corp, 2.15%, \$360,000 par, due 3/22/2017	365,195
Stable Value Separate Account	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14, 5.2%, \$500,000 par, due 12/11/2038	529,869
Stable Value Separate Account	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP28, 5.74%, \$125,000 par, due 9/11/2042 (b)	136,707
Stable Value Separate Account	Becton Dickinson and Co, 2.67%, \$180,000 par, due 12/15/2019	182,367
Stable Value Separate Account	BHP Billiton Finance USA Ltd, 1.63%, \$350,000 par, due 2/24/2017	352,894
Stable Value Separate Account	BMW Bank of North America, 0.8%, \$245,000 par, due 10/26/2015	245,460
Stable Value Separate Account	BNP Paribas SA, 1.38%, \$350,000 par, due 3/17/2017	349,017
Stable Value Separate Account	Board of Trustees of The Leland Stanford Junior University, 4.25%, \$300,000 par, due 5/1/2016	313,181
Stable Value Separate Account	Burlington Northern Santa Fe LLC, 5.65%, \$325,000 par, due 5/1/2017	356,479
Stable Value Separate Account	Caisse Centrale Desjardins, 1.6%, \$625,000 par, due 3/6/2017 (d)	630,718
Stable Value Separate Account	Capital Auto Receivables Asset Trust, 0.85%, \$215,000 par, due 2/21/2017	215,091
Stable Value Separate Account	Capital Auto Receivables Asset, 0.91%, \$435,000 par, due 4/20/2017	434,762
Stable Value Separate Account	Capital One MultiAsset Execution Tr, 0.21%, \$550,000 par, due 11/15/2019 (b)	547,402
Stable Value Separate Account	Cargill Inc, 1.9%, \$350,000 par, due 3/1/2017 (d)	353,652
Stable Value Separate Account	CarMax Auto Owner Trust 2013-3, 0.97%, \$550,000 par, due 11/15/2016	551,160
Stable Value Separate Account	Caterpillar Financial Services Corp, 2.25%, \$60,000 par, due 12/1/2019	60,066
Stable Value Separate Account	Caterpillar Inc, 1.5%, \$310,000 par, due 6/26/2017	311,912
Stable Value Separate Account	Charles Schwab Corp/The, 6.38%, \$350,000 par, due 9/1/2017	393,609
Stable Value Separate Account	Charter Township of Bloomfield MI, 1.72%, \$235,000 par, due 5/1/2017	237,463
Stable Value Separate Account	Chase Issuance Trust, 0.21%, \$400,000 par, due 4/15/2019 (b)	397,767

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	Chase Issuance Trust, 0.43%, \$420,000 par, due 5/15/2019 (b)	\$ 420,257
Stable Value Separate Account	Chevron Corp, 0.89%, \$140,000 par, due 6/24/2016	140,296
Stable Value Separate Account	Chevron Corp, 2.19%, \$170,000 par, due 11/15/2019	170,629
Stable Value Separate Account	CIT Education Loan Trust 2005-1, 0.36%, \$409,980 par, due 3/15/2026 (b)	406,159
Stable Value Separate Account	Citicredit Card Issuance Trust, 1.23%, \$560,000 par, due 4/24/2019	559,122
Stable Value Separate Account	Citigroup Commercial Mortgage Trust 2006-C5, 5.43%, \$475,000 par, due 10/15/2049	502,988
Stable Value Separate Account	Citigroup Inc, 1.7%, \$250,000 par, due 7/25/2016	251,712
Stable Value Separate Account	Citigroup Inc, 1.75%, \$150,000 par, due 5/1/2018	148,245
Stable Value Separate Account	City of Baltimore MD, 5.64%, \$230,000 par, due 10/15/2018	246,261
Stable Value Separate Account	City of Dallas TX, 2.07%, \$350,000 par, due 2/15/2018	357,014
Stable Value Separate Account	City of Farmers Branch TX, 4.62%, \$240,000 par, due 2/15/2018	260,366
Stable Value Separate Account	City of Green Bay WI, 1%, \$420,000 par, due 4/1/2017	418,337
Stable Value Separate Account	CNH Equipment Trust 2013-B, 0.69%, \$550,000 par, due 8/15/2018	550,116
Stable Value Separate Account	CNH Equipment Trust 2014-A, 0.84%, \$500,000 par, due 5/15/2019	498,638
Stable Value Separate Account	College Loan Corp Trust, 1.08%, \$750,000 par, due 4/25/2046 (b)(d)(i)	690,000
Stable Value Separate Account	COMM 2013-CCRE9 Mortgage Trust, 1.34%, \$137,769 par, due 7/10/2045	138,570
Stable Value Separate Account	Commercial Mortgage Pass Through Certificates, 2.37%, \$575,000 par, due 11/15/2045	572,350
Stable Value Separate Account	County of Collin TX, 1.48%, \$325,000 par, due 2/15/2018	324,448
Stable Value Separate Account	Covidien International Finance SA, 6%, \$300,000 par, due 10/15/2017	335,727
Stable Value Separate Account	Credit Suisse AG/Guernsey, 2.6%, \$350,000 par, due 5/27/2016 (d)	358,353
Stable Value Separate Account	Credit Suisse Commercial Mortgage Trust Series 2006-C1, 5.47%, \$350,000 par, due 2/15/2039 (b)	360,087
Stable Value Separate Account	CVS Health Corp, 1.2%, \$62,000 par, due 12/5/2016	62,171
Stable Value Separate Account	Daimler Finance North America LLC, 2.95%, \$350,000 par, due 1/11/2017 (d)	361,012
Stable Value Separate Account	Diageo Capital PLC, 5.75%, \$350,000 par, due 10/23/2017	389,765
Stable Value Separate Account	DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 2.4%, \$325,000 par, due 3/15/2017	331,132
Stable Value Separate Account	Discover Bank/Greenwood DE, 0.85%, \$345,000 par, due 9/25/2015	245,533
Stable Value Separate Account	Discover Card Execution Note Trust, 1.39%, \$530,000 par, due 4/15/2020	528,893
Stable Value Separate Account	Eaton Corp, 1.5%, \$350,000 par, due 11/2/2017	347,972
Stable Value Separate Account	Ecolab Inc, 4.88%, \$360,000 par, due 2/15/2015	361,705
Stable Value Separate Account	Eden Prairie Independent School District No 272, 5.5%, \$400,000 par, due 2/1/2017	433,248
Stable Value Separate Account	EdLine Student Loan Funding Trust 2012-1, 1.17%, \$387,805 par, due 9/25/2030 (b)(d)	392,198
Stable Value Separate Account	Edsouth Indenture No 4 LLC, 0.74%, \$387,014 par, due 2/26/2029 (b)(d)	386,835
Stable Value Separate Account	Entergy Gulf States Louisiana LLC, 6%, \$300,000 par, due 5/1/2018	339,104
Stable Value Separate Account	Ethiopian Leasing 2012 LLC, 2.57%, \$350,000 par, due 8/14/2026	345,048
Stable Value Separate Account	Export Leasing 2009 LLC, 1.86%, \$464,881 par, due 8/28/2021	464,462
Stable Value Separate Account	Fannie Mae Pool, 1.93%, \$218,286 par, due 3/1/2034 (b)	234,221
Stable Value Separate Account	Fannie Mae Pool, 2%, \$1,263,514 par, due 8/1/2023	1,284,423
Stable Value Separate Account	Fannie Mae Pool, 2%, \$1,699,661 par, due 8/1/2023	1,727,778
Stable Value Separate Account	Fannie Mae Pool, 2%, \$406,347 par, due 5/1/2023	413,052
Stable Value Separate Account	Fannie Mae Pool, 2%, \$412,695 par, due 6/1/2023	419,516
Stable Value Separate Account	Fannie Mae Pool, 2%, \$420,887 par, due 1/1/2023	427,849
Stable Value Separate Account	Fannie Mae Pool, 2%, \$427,756 par, due 4/1/2023	434,833
Stable Value Separate Account	Fannie Mae Pool, 2.12%, \$408,304 par, due 9/1/2043	419,276
Stable Value Separate Account	Fannie Mae Pool, 2.5%, \$424,525 par, due 7/1/2023	436,705
Stable Value Separate Account	Fannie Mae Pool, 2.5%, \$435,696 par, due 8/1/2023	448,203
Stable Value Separate Account	Fannie Mae Pool, 2.5%, \$809,032 par, due 8/1/2023	832,223
Stable Value Separate Account	Fannie Mae Pool, 2.5%, \$849,800 par, due 6/1/2023	874,228
Stable Value Separate Account	Fannie Mae Pool, 2.51%, \$529,315 par, due 7/1/2020	535,931
Stable Value Separate Account	Fannie Mae Pool, 2.69%, \$528,579 par, due 10/1/2041 (b)	555,588
Stable Value Separate Account	Fannie Mae Pool, 2.81%, \$515,130 par, due 8/1/2044	531,758
Stable Value Separate Account	Fannie Mae Pool, 2.83%, \$970,747 par, due 8/1/2044	1,002,478
Stable Value Separate Account	Fannie Mae Pool, 2.84%, \$515,303 par, due 8/1/2044	532,180
Stable Value Separate Account	Fannie Mae Pool, 2.96%, \$462,451 par, due 1/1/2041 (b)	495,485
Stable Value Separate Account	Fannie Mae Pool, 3%, \$1,511,522 par, due 3/1/2027	1,575,204
Stable Value Separate Account	Fannie Mae Pool, 4.75%, \$1,103,163 par, due 4/1/2016	1,147,484
Stable Value Separate Account	Fannie Mae Pool, 5%, \$499,356 par, due 3/1/2034	553,184
Stable Value Separate Account	Fannie Mae Pool, 5%, \$93,766 par, due 3/1/2034	103,874
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$26,289 par, due 11/1/2021	27,801
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$35,902 par, due 11/1/2023	40,122
Stable Value Separate Account	Fannie Mae Pool, 5.5%, \$61,142 par, due 11/1/2034	68,766
Stable Value Separate Account	Fannie Mae-Aces, 1.23%, \$960,557 par, due 4/25/2018	958,252
Stable Value Separate Account	Fannie Mae-Aces, 2.03%, \$1,000,000 par, due 3/25/2019	1,008,452
Stable Value Separate Account	Federal National Mortgage Association, 0.88%, \$2,100,000 par, due 5/21/2018	2,065,081
Stable Value Separate Account	FHLMC K710 A2 Multifam, 1.88%, \$500,000 par, due 5/25/2019	499,905
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.09%, \$525,000 par, due 3/25/2019	529,692
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.31%, \$525,000 par, due 3/25/2020	530,778
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.32%, \$1,000,000 par, due 11/25/2044	1,020,198
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through Certificates, 2.99%, \$900,000 par, due 9/25/2021	931,882
Stable Value Separate Account	FHLMC Multifamily Structured Pass Through, 3.88%, \$500,000 par, due 11/25/2017	531,645
Stable Value Separate Account	FHLMC-GNMA, 6.5%, \$17,102 par, due 8/17/2024	19,097
Stable Value Separate Account	FN 2.37 MultiFamily FWD January 2015, 2.37%, \$600,000 par, due 1/1/2045 (h)	598,992
Stable Value Separate Account	Ford Credit Auto Owner Trust 2013-C, 0.82%, \$600,000 par, due 12/15/2017	600,717
Stable Value Separate Account	Ford Credit Auto Owner Trust 2014-C, 1.06%, \$500,000 par, due 5/15/2019	498,556
Stable Value Separate Account	Freddie Mac Gold Pool, 2%, \$439,213 par, due 9/1/2023	447,197
Stable Value Separate Account	Freddie Mac Gold Pool, 2.5%, \$198,820 par, due 7/1/2023	204,344
Stable Value Separate Account	Freddie Mac Gold Pool, 2.5%, \$363,640 par, due 4/1/2023	373,732
Stable Value Separate Account	Freddie Mac Gold Pool, 2.5%, \$388,329 par, due 4/1/2023	399,104
Stable Value Separate Account	Freddie Mac Gold Pool, 4%, \$439,048 par, due 2/1/2026	471,741
Stable Value Separate Account	Freddie Mac Gold Pool, 5%, \$125,041 par, due 5/1/2020	133,479
Stable Value Separate Account	Freddie Mac Gold Pool, 5%, \$63,436 par, due 12/1/2020	67,585
Stable Value Separate Account	Freddie Mac Gold Pool, 5.5%, \$29,552 par, due 7/1/2023	32,971
Stable Value Separate Account	Freddie Mac Gold Pool, 6%, \$90,370 par, due 9/1/2038	102,668
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.29%, \$466,179 par, due 8/1/2043 (b)	473,046
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.36%, \$970,528 par, due 10/1/2043 (b)	988,835
Stable Value Separate Account	Freddie Mac Non Gold Pool, 2.72%, \$971,674 par, due 8/1/2044 (b)	999,665
Stable Value Separate Account	GE Capital Commercial Mortgage Corp Series 2006-C1 Trust, 5.27%, \$432,552 par, due 3/10/2044 (b)	443,241
Stable Value Separate Account	GE Equipment Midticket LLC Series 2013-1, 0.95%, \$530,000 par, due 4/22/2016	531,479
Stable Value Separate Account	GE Equipment Small Ticket LLC Series 2013-1, 1.02%, \$350,000 par, due 2/24/2017 (d)	350,348
Stable Value Separate Account	GE Equipment Transportation LLC Series 2013-2, 0.92%, \$180,000 par, due 9/25/2017	180,393
Stable Value Separate Account	General Electric Capital Corp, 2.9%, \$500,000 par, due 1/9/2017	517,415
Stable Value Separate Account	General Mills Inc, 5.7%, \$350,000 par, due 2/15/2017	382,374
Stable Value Separate Account	Ginnie Mae II pool, 5.46%, \$1,039,141 par, due 7/20/2059 (b)	1,096,746
Stable Value Separate Account	Ginnie Mae II pool, 5.47%, \$1,072,290 par, due 8/20/2059 (b)	1,121,252

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

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

December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	GlaxoSmithKline Capital PLC, 1.5%, \$292,000 par, due 5/8/2017	\$ 293,266
Stable Value Separate Account	GS Mortgage Securities Trust 2006-GG8, 5.56%, \$383,522 par, due 11/10/2039	406,021
Stable Value Separate Account	Honda Auto Receivables 2013-4 Owner Trust, 0.69%, \$500,000 par, due 9/18/2017	499,624
Stable Value Separate Account	Hyundai Auto Receivables Trust 2013-C, 1.01%, \$500,000 par, due 2/15/2018	501,438
Stable Value Separate Account	Hyundai Auto Receivables Trust 2014-A, 0.79%, \$500,000 par, due 7/16/2018	499,370
Stable Value Separate Account	International Business Machines Corp, 5.7%, \$350,000 par, due 9/14/2017	390,053
Stable Value Separate Account	John Deere Capital Corp, 1.4%, \$170,000 par, due 3/15/2017	170,462
Stable Value Separate Account	John Deere Owner Trust 2014-A, 0.92%, \$420,000 par, due 4/16/2018	419,808
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Securities Corp, 2.44%, \$575,000 par, due 12/15/2047	575,631
Stable Value Separate Account	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4, 4.39%, \$500,000 par, due 7/15/2046 (d)	548,745
Stable Value Separate Account	JPMBB Commercial Mortgage Securities Trust 2013-C12, 3.16%, \$550,000 par, due 7/15/2045	568,670
Stable Value Separate Account	JPMorgan Chase & Co, 3.15%, \$200,000 par, due 7/5/2016	205,587
Stable Value Separate Account	JPMorgan Chase Bank NA, 6%, \$175,000 par, due 10/1/2017	194,230
Stable Value Separate Account	Kansas City Power & Light Co, 6.38%, \$250,000 par, due 3/1/2018	281,875
Stable Value Separate Account	Kellogg Co, 1.75%, \$360,000 par, due 5/17/2017	351,884
Stable Value Separate Account	Kentucky Higher Education Student Loan Corp, 0.66%, \$129,561 par, due 6/1/2026 (b)	129,217
Stable Value Separate Account	KeyBank NA/Cleveland OH, 5.7%, \$211,000 par, due 11/1/2017	232,409
Stable Value Separate Account	Kimco Realty Corp, 4.3%, \$300,000 par, due 2/1/2018	321,194
Stable Value Separate Account	Kraft Foods Group Inc, 2.25%, \$350,000 par, due 6/5/2017	355,773
Stable Value Separate Account	LB-UBS Commercial Mortgage Trust 2006-C6, 5.37%, \$475,000 par, due 9/15/2039	502,134
Stable Value Separate Account	Liberty Property LP, 6.63%, \$250,000 par, due 10/1/2017	280,149
Stable Value Separate Account	M&T Bank Auto Receivables Trust 2013-1, 1.06%, \$500,000 par, due 11/15/2017 (d)	501,559
Stable Value Separate Account	Marathon Oil Corp, 6%, \$352,000 par, due 10/1/2017	387,998
Stable Value Separate Account	Maricopa County School District No 28 Kyrene Elementary, 5%, \$225,000 par, due 7/1/2017	244,665
Stable Value Separate Account	MassMutual Global Funding II, 3.13%, \$300,000 par, due 4/14/2016 (d)	388,949
Stable Value Separate Account	McCormick & Co Inc/MD, 5.75%, \$150,000 par, due 12/15/2017	168,103
Stable Value Separate Account	Medtronic Inc, 2.5%, \$100,000 par, due 3/15/2020 (d)	100,262
Stable Value Separate Account	Mercedes-Benz Auto Rec Trust, 0.78%, \$150,000 par, due 8/15/2017	150,212
Stable Value Separate Account	Micron Semiconductor Asia Pte Ltd, 1.26%, \$580,500 par, due 1/15/2019	579,561
Stable Value Separate Account	Missouri Higher Education Loan Authority, 1.09%, \$680,923 par, due 8/27/2029 (b)	684,716
Stable Value Separate Account	MMAF Equipment Finance LLC 2013-A, 1.03%, \$525,000 par, due 12/11/2017 (d)	525,649
Stable Value Separate Account	Morgan Stanley Capital I Trust 2006-HQ9, 5.73%, \$295,900 par, due 7/12/2044 (b)	310,632
Stable Value Separate Account	Morgan Stanley Capital I Trust 2007-IQ13, 5.31%, \$459,020 par, due 3/15/2044	487,736
Stable Value Separate Account	Morgan Stanley Capital I Trust 2007-TOP27, 5.65%, \$464,674 par, due 6/11/2042 (b)	503,110
Stable Value Separate Account	Morgan Stanley, 1.88%, \$80,000 par, due 1/5/2018	79,707
Stable Value Separate Account	Morgan Stanley, 5.95%, \$75,000 par, due 12/28/2017	83,336
Stable Value Separate Account	National Australia Bank Ltd, 2%, \$425,000 par, due 6/20/2017 (d)	431,330
Stable Value Separate Account	New Hampshire Higher Education Loan Corp, 0.66%, \$359,333 par, due 10/25/2028 (b)	359,480
Stable Value Separate Account	New York Life Global Funding, 1.65%, \$340,000 par, due 5/15/2017 (d)	342,588
Stable Value Separate Account	New York State Urban Development Corp, 6.5%, \$250,000 par, due 12/15/2018	276,388
Stable Value Separate Account	Nissan Auto Receivables 2013-B Owner Trust, 0.84%, \$350,000 par, due 11/15/2017	350,336
Stable Value Separate Account	Norfolk Southern Corp, 5.75%, \$104,000 par, due 4/1/2018	116,711
Stable Value Separate Account	Northern States Power Co/MN, 5.25%, \$150,000 par, due 3/1/2018	166,016
Stable Value Separate Account	Northstar Education Finance Inc, 0.87%, \$386,839 par, due 12/26/2031 (b)(d)	388,478
Stable Value Separate Account	Oracle Corp, 1.2%, \$350,000 par, due 10/15/2017	348,754
Stable Value Separate Account	Overssea Private Investment Corp, 2.52%, \$425,000 par, due 9/15/2022	424,774
Stable Value Separate Account	Pennsylvania Higher Ed Assistance, 0.72%, \$285,728 par, due 4/25/2030 (b)(d)	286,305
Stable Value Separate Account	PepsiAmericas Inc, 5%, \$400,000 par, due 5/15/2017	435,030
Stable Value Separate Account	Phillips 66, 2.95%, \$315,000 par, due 5/1/2017	325,327
Stable Value Separate Account	PNC Bank NA, 5.25%, \$360,000 par, due 1/15/2017	387,586
Stable Value Separate Account	Public Service Co of New Hampshire, 6%, \$100,000 par, due 5/1/2018	112,497
Stable Value Separate Account	Questar Corp, 2.75%, \$366,000 par, due 2/1/2016	372,599
Stable Value Separate Account	Roper Industries Inc, 1.85%, \$350,000 par, due 11/15/2017	350,425
Stable Value Separate Account	Royal Bank of Canada, 1.13%, \$250,000 par, due 7/22/2016	251,082
Stable Value Separate Account	Royal Bank of Canada, 1.2%, \$280,000 par, due 9/19/2017	278,401
Stable Value Separate Account	SABMiller Holdings Inc, 2.45%, \$450,000 par, due 1/15/2017 (d)	459,121
Stable Value Separate Account	Sallie Mae Bank, 0.85%, \$245,000 par, due 10/30/2015	245,538
Stable Value Separate Account	Schlumberger Norge AS, 1.25%, \$200,000 par, due 8/1/2017 (d)	199,492
Stable Value Separate Account	Sherwin-Williams Co/The, 1.35%, \$350,000 par, due 12/15/2017	347,585
Stable Value Separate Account	Simon Property Group LP, 2.8%, \$360,000 par, due 1/30/2017	370,711
Stable Value Separate Account	SLM Student Loan Trust 2003-1, 0.35%, \$125,717 par, due 12/15/2032 (b)(d)	117,648
Stable Value Separate Account	SLM Student Loan Trust 2013-3, 0.47%, \$550,000 par, due 5/26/2020 (b)	549,139
Stable Value Separate Account	Small Business Administration Participation Certificates, 4.86%, \$166,929 par, due 1/1/2025	179,419
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.21%, \$365,711 par, due 1/1/2026	395,013
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.31%, \$370,208 par, due 5/1/2027	407,179
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.37%, \$440,837 par, due 4/1/2028	489,902
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.57%, \$383,771 par, due 10/1/2027	430,901
Stable Value Separate Account	Small Business Administration Participation Certificates, 5.72%, \$1,174,817 par, due 1/1/2029	1,326,107
Stable Value Separate Account	Small Business Administration Participation Certificates, 6.22%, \$227,239 par, due 12/1/2028	259,579
Stable Value Separate Account	Small Business Administration Participation Certificates, 6.77%, \$499,615 par, due 11/1/2028	572,993
Stable Value Separate Account	State of New Hampshire, 4.38%, \$300,000 par, due 3/1/2018	326,193
Stable Value Separate Account	State of Wisconsin, 5.24%, \$200,000 par, due 5/1/2018	222,602
Stable Value Separate Account	State Street Bank & Trust Co, 5.3%, \$350,000 par, due 1/15/2016	366,029
Stable Value Separate Account	Student Loan Corp, 0.87%, \$129,101 par, due 7/25/2036 (b)	130,495
Stable Value Separate Account	Target Corp, 6%, \$350,000 par, due 1/15/2018	394,383
Stable Value Separate Account	Tesco PLC, 2.7%, \$300,000 par, due 1/5/2017 (d)	297,918
Stable Value Separate Account	Total Capital Int'l, 1.5%, \$350,000 par, due 2/17/2017	352,324
Stable Value Separate Account	Toyota Auto Receivables 2013-B Owner Trust, 0.89%, \$530,000 par, due 7/17/2017	530,993
Stable Value Separate Account	UBS AG/Stamford CT, 1.38%, \$250,000 par, due 8/14/2017	248,374
Stable Value Separate Account	Ukraine Government AID Bonds, 1.84%, \$200,000 par, due 5/16/2019	201,350
Stable Value Separate Account	Union Pacific Corp, 5.75%, \$370,000 par, due 11/15/2017	413,267
Stable Value Separate Account	United States Small Business Administration, 5.41%, \$12,544 par, due 2/10/2016	12,918
Stable Value Separate Account	United States Treasury Inflation Indexed Bonds, 0.13%, \$1,997,000 par, due 4/15/2019 (g)	2,001,249
Stable Value Separate Account	United States Treasury Inflation Indexed Bonds, 0.13%, \$34,000 par, due 4/15/2018 (g)	34,792
Stable Value Separate Account	United States Treasury Note/Bond, 1.75%, \$2,000,000 par, due 9/30/2019	2,011,718
Stable Value Separate Account	United States Treasury Note/Bond, 2%, \$2,000,000 par, due 10/31/2021	2,005,156
Stable Value Separate Account	United Technologies Corp, 1.8%, \$350,000 par, due 6/1/2017	354,575
Stable Value Separate Account	Ventas Realty LP / Ventas Capital Corp, 2%, \$350,000 par, due 2/15/2018	350,309
Stable Value Separate Account	Verizon Communications Inc, 2.5%, \$164,000 par, due 9/15/2016	167,637
Stable Value Separate Account	Vermont Student Assistance Corp 2012-1, 0.87%, \$90,886 par, due 7/28/2034 (b)	91,192
Stable Value Separate Account	Virginia College Building Authority, 5.45%, \$300,000 par, due 2/1/2018	318,978
Stable Value Separate Account	Volvo Financial Equipment LLC Series 2014-1, 0.82%, \$480,000 par, due 4/16/2018 (d)	479,148
Stable Value Separate Account	Walt Disney Co/The, 1.13%, \$320,000 par, due 2/15/2017	320,109

BAE SYSTEMS EMPLOYEES' SAVINGS AND INVESTMENT PLAN

EIN 22-3537950
Plan No. 003

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2013

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Stable Value Separate Account	World Omni Auto Receivables Trust 2013-A, 0.64%, \$800,000 par, due 4/16/2018	\$ 799,495
Stable Value Separate Account	Wells Fargo Short Term Investment Fund S, 0.19%, \$1,759,011 units (b) (c)	1,759,011
Wrapper contract total		<u>101,382,272</u>
Total security-backed contracts		<u>799,636,285</u>
Total Stable Value Separate Account		<u>842,187,206</u>
Total investments (held at end of year)		\$ <u><u>5,797,252,789</u></u>

* Party-in-interest.

^ Certified by trustee.

Note: Cost information omitted for participant directed investments.

See accompanying independent auditors' report.