

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>			
A	This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☒ a single-employer plan; ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE GORMAN-RUPP COMPANY RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>11/01/1982</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE GORMAN-RUPP COMPANY</u> <u>600 SOUTH AIRPORT ROAD</u> <u>P.O. BOX 1217</u> <u>MANSFIELD, OH 44901-1217</u>	2b	Employer Identification Number (EIN) <u>34-0253990</u>
		2c	Plan Sponsor's telephone number <u>419-755-1011</u>
		2d	Business code (see instructions) <u>333200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2016	RON PITTENGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 877
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) 593
a(2) Total number of active participants at the end of the plan year	6a(2) 540
b Retired or separated participants receiving benefits.....	6b 16
c Other retired or separated participants entitled to future benefits.....	6c 236
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 792
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 34
f Total. Add lines 6d and 6e	6f 826
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5000) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5000 or 5000-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5000 or 5000-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
a	Market value	2a	75573170	
b	Actuarial value	2b	75573170	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	42	1600742	1600742
b	For terminated vested participants	250	6738038	6738038
c	For active participants	593	45530864	45781175
d	Total	885	53869644	54119955
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.04%	
6	Target normal cost	6	2855539	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	05/31/2016
MARK B. MAGNUS	Date
Type or print name of actuary	14-02866
JOHN HANCOCK RETIREMENT PLAN SERVIC	Most recent enrollment number
Firm name	781-619-2000
690 CANTON STREET WESTWOOD, MA 02090	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6406624	15019012
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	298124	0
9 Amount remaining (line 7 minus line 8)	6108500	15019012
10 Interest on line 9 using prior year's actual return of <u>8.16</u> %	498454	1225551
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	5000000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1606954	16244563

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.65 %
15 Adjusted funding target attainment percentage	15	139.64 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/09/2015	2000000	0			
12/22/2015	2000000	0			
			Totals ►	18(b)	4000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3791325
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	2855539										
b Excess assets, if applicable, but not greater than line 31a	31b	2855539										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3791325										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	3791325										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
JOHN HANCOCK RETIREMENT PLAN SERVIC
01-0233346

(b) Enter name and EIN or address of person who provided you disclosures 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)

MLPFS

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 51 52 60	RETAINED BY EMPLOYER	243037	Yes ☒ No ☐	Yes ☒ No ☐	2290	Yes ☐ No ☒

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	RETAINED BY EMPLOYER	19689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; color: blue; font-weight: bold;">003</div>
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	20180	21858
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	469574	463894
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4322068	4416689
	(2) U.S. Government securities.....	1c(2)	13031810	14340293
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	36321242	28664291
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	17810490	16908208
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3597807	3475860
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	75573171	68291093

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	75573171	68291093
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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)	4000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	530	
(B) U.S. Government securities	2b(1)(B)	104628	
(C) Corporate debt instruments	2b(1)(C)	1557316	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	135435	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1797909
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	335122	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	111420	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		446542
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	936158	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		936158
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4131882	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4131882

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3048727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9968555	
(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)		9968555
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	362250	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		362250
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10330805

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7282078
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MEADEN & MOORE

(2) EIN: 34-1818258

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			10000000
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		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3808042</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>34</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	
b	The plan year immediately preceding the current plan year	14b	
c	The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>30.0</u> % Investment-Grade Debt: <u>47.0</u> % High-Yield Debt: <u>23.0</u> % Real Estate: <u>0.0</u> % Other: <u>0.0</u> %
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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Gorman-Rupp Company Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by John Hancock Trust Company LLC and Bank of America Merrill Lynch, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the custodians as of December 31, 2015 and 2014, and for the years ended December 31, 2015 and 2014, that the information provided to the Plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of and for the year ended December 31, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Meaden & Moore, Ltd.

MEADEN & MOORE, LTD.
Cleveland, Ohio
September 27, 2016

Attachment to 2015 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: The Gorman-Rupp Company Retirement Plan
Plan Sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Schedule of Active Participant Data
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		Years of credited service										Total
Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	Count											
	Avg Sal											
25 to 29	Count			14								14
	Avg Sal											
30 to 34	Count		3	16	14	2						35
	Avg Sal											43,814
35 to 39	Count			19	8	16	2					45
	Avg Sal											51,142
40 to 44	Count		1	10	19	24	9	2				65
	Avg Sal					55,442						52,742
45 to 49	Count		1	20	12	18	19	14	8			92
	Avg Sal			43,110								49,034
50 to 54	Count		1	16	16	12	11	16	15	6		93
	Avg Sal											50,430
55 to 59	Count			19	14	18	16	22	9	26	6	130
	Avg Sal							63,265		53,448		53,149
60 to 64	Count			20	11	9	7	17	5	6	14	89
	Avg Sal			45,971								59,139
65 to 69	Count		1	6	2	4	2	9			2	26
	Avg Sal											55,444
70 & up	Count			2	1		1					4
	Avg Sal											
Total	Count		7	142	97	103	67	80	37	38	22	593
	Avg Sal			45,223	53,316	49,392	50,453	60,484	58,401	58,544	56,249	51,972

Attachment to 2015 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: The Gorman-Rupp Company Retirement Plan
Plan Sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial Cost Method

Funding Target / Target Normal Cost

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

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

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

PPA Discounting Method

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

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

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

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

Asset Valuation Method

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

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

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

Actuarial Assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Tax Deductible	PBGC
- Segment 1: Up to Year 5	4.72%	1.22%	1.48%
- Segment 2: Years 5-20	6.11%	4.11%	3.77%
- Segment 3: Years 20+	6.81%	5.20%	4.79%
ASC 960 Assumed Investment Return		7.00%	
Annual rates of increase:			
- Salaries		3.50%	
- Future Social Security wage bases		N/A	
- Statutory limits on compensation and benefits		N/A	

Demographic Assumptions

Mortality:

- Funding Target / PBGC	IRS 2015 Static Mortality Table
- ASC 960	RP-2014 Mortality Table with Generational Projection (Scale MP 2014)

Terminations:

Typical annual withdrawal rates are as follows:

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

Retirement Age (Active):

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

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

Actuarial Assumptions

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

Miscellaneous Assumptions

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

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 4.72%, 6.11% and 6.81% (for Funding) or 1.29%, 3.81% and 4.88% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 2.5% discount rate through 2017 and 4% thereafter (whichever produces the largest value).

Percent Married: 80%

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

Expenses: None are assumed to be paid from plan assets

Summary of Changes Since the Prior Valuation Year

- Funding mortality changed from IRS 2014 Static Mortality Table to IRS 2015 Static Mortality Table
- ASC 960 mortality changed from IRS 2014 Static Mortality Table to RP-2014 Mortality Table with Generational Projection (Scale MP 2014)
- For ASC 960 purposes, the 3-tiered segment rates for valuing minimum lump sums changed from October 2013 rates (1.24%/4.47%/5.52%) to October 2014 rates (1.29%/3.81%/4.88%)

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

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2015

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
	BIF Government Securities Fund	\$ -	\$ 19,035,053	\$ 19,035,053	\$ 19,035,053	\$ -
	BIF Government Securities Fund	\$ 20,100,633	\$ -	\$ 20,100,633	\$ 20,100,633	\$ -
	US Treasury Bond 3% May 15, 2045	\$ -	\$ 1,905,829	\$ 1,899,258	\$ 1,905,829	\$ 6,571
	US Treasury Bond 3% May 15, 2045	\$ 1,899,258	\$ -	\$ 1,899,258	\$ 1,899,258	\$ -
	US Treasury Stripped	\$ -	\$ 8,011,777	\$ 8,058,044	\$ 8,011,777	\$ (46,267)
	US Treasury Stripped	\$ 8,058,044	\$ -	\$ 8,058,044	\$ 8,058,044	\$ -

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ▶	003
B Three-digit plan number (PN) ▶	003		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	75573170		
b Actuarial value	2b	75573170		
3 Funding target/participant count breakdown				
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	42	1600742	1600742	
b For terminated vested participants	250	6738038	6738038	
c For active participants	593	45530864	45781175	
d Total	885	53869644	54119955	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	6.04%		
6 Target normal cost	6	2855539		

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

SIGN HERE	<u>Mark B. Magnus MBM</u> Signature of actuary	<u>May 31, 2016</u> Date
	MARK B. MAGNUS Type or print name of actuary	1402866 Most recent enrollment number
	JOHN HANCOCK RETIREMENT PLAN SERVIC Firm name	781-619-2000 Telephone number (including area code)
	690 CANTON STREET WESTWOOD MA 02090 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	6406624	15019012
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	298124	0
9	Amount remaining (line 7 minus line 8).....	6108500	15019012
10	Interest on line 9 using prior year's actual return of <u>8.16</u> %.....	498454	1225551
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	5000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1606954	16244563

14	Funding target attainment percentage	14	106.65 %
15	Adjusted funding target attainment percentage	15	139.64 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	112.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
11/09/2015	2000000	0				
12/22/2015	2000000	0				
			Totals ►	18(b)	4000000	18(c) 0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	3791325

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

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

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

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	2855539
b Excess assets, if applicable, but not greater than line 31a		31b	2855539
32 Amortization installments:			
a Net shortfall amortization installment		Outstanding Balance	Installment
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...		34	0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	3791325
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3791325
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Attachment to 2015 Form 5500

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: The Gorman-Rupp Company Retirement Plan
Plan Sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Description of Weighted Average Retirement Age

<u>Age</u>	<u>Expected Active Headcount</u>	<u>Retirement Rate</u>	<u>Expected Retirements</u>	<u>Weighted Age</u>
55	303.5283	0.0196	5.9510	327.3038
56	319.0396	0.0197	6.2809	351.7300
57	334.1206	0.0194	6.4827	369.5132
58	357.8856	0.0194	6.9581	403.5719
59	377.0184	0.0196	7.3809	435.4717
60	402.5814	0.0975	39.2598	2,355.5868
61	382.0790	0.0979	37.4119	2,282.1282
62	365.3393	0.1956	71.4704	4,431.1662
63	306.4765	0.1471	45.0726	2,839.5740
64	271.0986	0.1461	39.6179	2,535.5460
65	242.2288	1.0000	242.2288	15,744.8737
66	7.0000	1.0000	7.0000	462.0000
67	8.0000	1.0000	8.0000	536.0000
68	3.0000	1.0000	3.0000	204.0000
69	1.0000	1.0000	1.0000	69.0000
70	1.0000	1.0000	1.0000	70.0000
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
Total			531.1150	33,635.4655
Average				63.33

Attachment to 2015 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: The Gorman-Rupp Company Retirement Plan
Plan Sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Summary of Plan Provisions

Summary of Plan Provisions

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

Summary of Plan Provisions

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

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

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

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

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

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

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

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2015

Identity of Issuer	Description of Investment	Cost	Current Value
John Hancock Retirement Plan Services			
PIMCO Money Market Fund Admin		\$989,128	\$989,128
Cash		18,506	18,506
	Subtotal John Hancock Retirement Plan Services	<u>1,007,634</u>	<u>1,007,634</u>
Bank of America Merrill Lynch			
See Attached Listing			
	Subtotal Bank of Americal Merrill Lynch	<u>68,271,730</u>	<u>67,283,459</u>
Total Assets		<u><u>\$69,279,364</u></u>	<u><u>\$68,291,093</u></u>



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/15

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY		DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
		* EQUITIES *					
		COMMON STOCKS					
563		DEUTSCHE BANK AG REG	\$19,435.36 34.52	\$13,596.45 24.15	0.02	471.79	3.47
178		ALKERMES PLC NEW	9,331.42 52.42	14,129.64 79.38	0.02	N/A	N/A
347		AMDOCS LIMITED AMDOCS LTD	13,856.95 39.93	18,935.79 54.57	0.03	235.96	1.25
213		AON PLC	20,748.66 97.41	19,640.73 92.21	0.03	255.60	1.30
757		AXALTA COATING SYSTEMS LTD SHS	20,954.18 27.68	20,174.05 26.65	0.03	N/A	N/A
730		ACCENTURE PLC SHS	56,555.01 77.47	76,285.00 104.50	0.11	1,606.00	2.11
308		DELPHI AUTOMOTIVE PLC	22,224.23 72.15	26,404.84 85.73	0.04	308.00	1.17
260		EATON CORP PLC	14,250.98 54.81	13,530.40 52.04	0.02	572.00	4.23
705		HORIZON PHARMA PLC	13,233.03 18.77	15,277.35 21.67	0.02	N/A	N/A
592		ICON PLC	27,660.71 46.72	45,998.40 77.70	0.07	N/A	N/A



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/15

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT							PAGE	5
QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE		
191	INGERSOLL-RAND PLC	12,704.04 66.51	10,560.39 55.29	0.02	221.56	2.10		
368	KOSMOS ENERGY LTD	3,852.50 10.46	1,913.60 5.20	0.00	N/A	N/A		
853	MARKIT LTD	22,381.36 26.23	25,735.01 30.17	0.04	N/A	N/A		
595	MEDTRONIC PLC SHS	39,641.92 66.62	45,767.40 76.92	0.07	904.40	1.98		
165	PENTAIR PLC SHS	8,776.33 53.18	8,172.45 49.53	0.01	217.80	2.67		
114	SEAGATE TECH PLC SHS	5,424.53 47.58	4,179.24 36.66	0.01	287.28	6.87		
171	STERIS PLC SHS	9,932.18 58.08	12,883.14 75.34	0.02	171.00	1.33		
257	TYCO INTL PLC SHS	9,079.13 35.32	8,195.73 31.89	0.01	210.74	2.57		
29	WHITE MTNS INS GRP LTD	17,680.35 609.66	21,077.49 726.81	0.03	29.00	.14		
196	XL GROUP PLC SHS	6,683.42 34.09	7,679.28 39.18	0.01	156.80	2.04		
285	ACE LIMITED	26,606.37 93.35	33,302.25 116.85	0.05	763.80	2.29		



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/15

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT							PAGE	6
QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE		
133	TE CONNECTIVITY LTD REG.SHS	7,367.11 55.39	8,593.13 64.61	0.01	175.56	2.04		
286	CAESARSTONE SDOT YAM LTD	14,490.18 50.66	12,395.24 43.34	0.02	N/A	N/A		
487	CHECK POINT SOFTWARE TECH	31,963.47 65.63	39,632.06 81.38	0.06	255.18	.64		
144	CIMPRESS N.V	12,080.97 83.89	11,684.16 81.14	0.02	N/A	N/A		
592	SENSATA TECH HLDNG BV, ALMELO	23,404.40 39.53	27,267.52 46.06	0.04	N/A	N/A		
82	AVAGO TECHNOLOGIES LTD	4,799.39 58.52	11,902.30 145.15	0.02	144.32	1.21		
696	FLEXTRONICS INTL LTD	6,778.22 9.73	7,802.16 11.21	0.01	N/A	N/A		
431	AG MTG INVT TR INC	7,308.22 16.95	5,534.04 12.84	0.01	818.90	14.80		
565	AES CORP	7,407.54 13.11	5,407.05 9.57	0.01	248.60	4.60		
1,535	AIA GROUP LTD SPONSORED ADR	30,253.49 19.70	37,001.18 24.105	0.06	368.40	1.00		
428	AMN HEALTHCARE SVCS INC	15,442.54 36.08	13,289.40 31.05	0.02	N/A	N/A		



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/15

VALUATION STATEMENT

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY		DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
219		ANI PHARMACEUTICALS INC	11,492.07 52.47	9,882.38 45.125	0.01	N/A	N/A
261		AZZ INC TEXAS COM	11,758.49 45.05	14,503.77 55.57	0.02	156.60	1.08
850		ABBOTT LABS	36,552.39 43.00	38,173.50 44.91	0.06	884.00	2.32
282		ABIOMED INC COM	9,149.53 32.44	25,458.96 90.28	0.04	N/A	N/A
205		ACADIA PHARMACUTICAL INC	4,305.92 21.00	7,308.25 35.65	0.01	N/A	N/A
4,758		ACCOR SA SHS ADR	49,670.64 10.43	41,394.60 8.70	0.06	713.70	1.72
1,114		ACI WORLDWIDE INC	22,324.39 20.03	23,839.60 21.40	0.04	N/A	N/A
626		ACTIVISION BLIZZARD INC	12,380.25 19.77	24,232.46 38.71	0.04	143.98	.59
987		ACTUANT CORP CL A NEW	28,353.85 28.72	23,648.52 23.96	0.04	39.48	.17
322		ADEPTUS HEALTH INC SHS CL A	26,929.50 83.63	17,555.44 54.52	0.03	N/A	N/A
475		ADIDAS SALOMON AG	18,311.25 38.55	23,042.25 48.51	0.03	285.47	1.24



Trust for Retirement
Plans Statement

STATEMENT OF ASSETS AND LIABILITIES
AS OF 12/31/15

ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

VALUATION STATEMENT

PAGE 8

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
667	ADTRAN INC	10,950.05 16.41	11,485.74 17.22	0.02	240.12	2.09
173	ADVANCE AUTO PARTS INC	26,944.81 155.75	26,038.23 150.51	0.04	41.52	.16
4,066	AEGON N V AMER REG	31,067.78 7.64	23,054.22 5.67	0.03	922.98	4.00
393	AGILENT TECHNOLOGIES INC	13,140.97 33.43	16,431.33 41.81	0.02	180.78	1.10
74	AGIOS PHARMACEUTICALS INC SHS	7,056.09 95.35	4,804.08 64.92	0.01	N/A	N/A
484	AKORN INCORP LA	14,487.99 29.93	18,058.04 37.31	0.03	32.91	.18
1,192	AKZO N V SPONSORED ADR	29,626.07 24.85	26,480.28 22.215	0.04	522.09	1.97
132	ALDER BIOPHARMACEUTICALS INC SHS	6,208.72 47.03	4,359.96 33.03	0.01	N/A	N/A
6	ALEXANDER AND BALDWIN INC SHS WHEN ISSUE	212.76 35.46	211.86 35.31	0.00	1.44	.68
1,391	ALIBABA GROUP HOLDING LT	94,381.74 67.85	113,046.57 81.27	0.17	N/A	N/A
29	ALLEGHANY CORP DEL COM	11,751.17 405.21	13,859.97 477.93	0.02	174.00	1.26



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44	ALLIANCE DATA SYS CORP	9,977.21 226.75	12,169.08 276.57	0.02	N/A	N/A
223	ALLIANT ENERGY CORP	11,942.08 53.55	13,926.35 62.45	0.02	490.60	3.52
1,072	ALLSCRIPTS HLTHCRE SLTNS	13,351.78 12.45	16,487.36 15.38	0.02	N/A	N/A
96	ALLSTATE CORP COM	5,402.35 56.27	5,960.64 62.09	0.01	115.20	1.93
435	ALLY FINL INC	9,565.25 21.98	8,108.40 18.64	0.01	N/A	N/A
85	ALPHABET INC SHS CL C	42,705.11 502.41	64,504.80 758.88	0.10	N/A	N/A
85	ALPHABET INC SHS CL A	53,574.44 630.28	66,130.85 778.01	0.10	N/A	N/A
222	AMAZON COM INC COM	88,138.37 397.01	150,047.58 675.89	0.22	88.80	.06
189	AMEREN CORP	6,992.70 36.99	8,170.47 43.23	0.01	321.30	3.93
145	AMERICAN ASSETS TR INC COM	4,955.79 34.17	5,560.75 38.35	0.01	145.00	2.61
570	AMER EAGLE OUTFITTERS	7,419.03 13.01	8,835.00 15.50	0.01	285.00	3.23



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312	AMN ELEC POWER CO	14,802.37 47.44	18,180.24 58.27	0.03	698.88	3.84
705	AMER EXPRESS COMPANY	52,141.46 73.95	49,032.75 69.55	0.07	817.80	1.67
361	AMERICAN HOMES 4 RENT	5,948.15 16.47	6,014.26 16.66	0.01	72.20	1.20
454	AMETEK AEROSPACE PRODS	23,194.00 51.08	24,329.86 53.59	0.04	163.44	.67
305	AMGEN INC COM PV \$0.0001	44,758.72 146.74	49,510.65 162.33	0.07	1,220.00	2.46
547	AMPHENOL CORP CL A NEW AMPHENOL CORP NEW	22,849.24 41.77	28,569.81 52.23	0.04	306.32	1.07
129	AMTR FINL SRVS INC	5,370.99 41.63	7,943.82 61.58	0.01	154.80	1.95
53	ANACOR PHARMACEUTICALS IN	6,785.44 128.02	5,987.41 112.97	0.01	N/A	N/A
150	ANALOG DEVICES INC	8,105.43 54.03	8,298.00 55.32	0.01	240.00	2.89
1,746	APOLLO INVESTMENT CORP	14,236.72 8.15	9,114.12 5.22	0.01	1,396.80	15.33
780	APOLLO COML REAL ESTATE FIN INC	13,233.39 16.96	13,439.40 17.23	0.02	1,435.20	10.68



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209	APPLIED INDUSTRIAL TECH	8,334.98 39.88	8,462.41 40.49	0.01	225.72	2.67
562	ARCHER DANIELS MIDLD	24,081.40 42.84	20,614.16 36.68	0.03	629.44	3.05
1,211	ARM HLDGS PLC SPN ADR ARM HLDGS PLC	48,836.13 40.32	54,785.64 45.24	0.08	380.25	.69
473	ARRIS GROUP INC NEW	13,463.64 28.46	14,459.61 30.57	0.02	N/A	N/A
213	ARROW ELECTRONICS	10,439.12 49.00	11,540.34 54.18	0.02	N/A	N/A
31	ARTISAN PARTNERS ASSET MGMT INC CLASS A	1,104.42 35.62	1,117.86 36.06	0.00	74.40	6.66
134	ASHLAND INC NEW	17,018.00 127.00	13,761.80 102.70	0.02	209.04	1.52
2,797	ASSA ABLOY AB ADR	27,134.63 9.70	29,200.68 10.44	0.04	282.49	.97
1,837	ASTELLAS PHARMA INC SHS	22,034.86 11.99	26,287.47 14.31	0.04	328.82	1.25
1,087	ASTRAZENECA PLC SPND ADR	36,110.88 33.22	36,903.65 33.95	0.06	1,500.06	4.06
321	ASTRONICS CORP	15,177.55 47.28	13,067.91 40.71	0.02	3.21	.02



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1,409	ATOS ORIGN SA UNSP ADR	22,574.97 16.02	23,812.10 16.90	0.04	171.89	.72
930	AUTODESK INC COM	42,193.91 45.36	56,664.90 60.93	0.08	55.80	.10
220	AUTOMATIC DATA PROC	16,743.01 76.10	18,638.40 84.72	0.03	466.40	2.50
158	AVERY DENNISON CORP	8,047.73 50.93	9,900.28 62.66	0.01	233.84	2.36
264	AVNET INC	9,985.70 37.82	11,309.76 42.84	0.02	179.52	1.59
488	BB&T CORPORATION	17,191.60 35.22	18,451.28 37.81	0.03	527.04	2.86
331	B & G FOODS INC NEW CL A	12,245.27 36.99	11,591.62 35.02	0.02	463.40	4.00
499	BOFI HLDG INC	14,878.20 29.81	10,503.95 21.05	0.02	N/A	N/A
5,879	BANCO B VIZ ARGT SA ADR	53,026.74 9.01	43,093.07 7.33	0.06	1,893.03	4.39
741	BANCORP (THE) BANK	11,633.25 15.69	4,720.17 6.37	0.01	N/A	N/A
1,764	BARCLAYS PLC ADR	27,055.12 15.33	22,861.44 12.96	0.03	672.08	2.94



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1,068	BAYERISCHE MOTORENWERKE AG BMW SHS	37,640.08 35.24	37,235.82 34.865	0.06	810.61	2.18
1,559	BBCN BANCORP INC	26,059.56 16.71	26,845.98 17.22	0.04	685.96	2.56
573	BE AEROSPACE INC COM	33,449.20 58.37	24,278.01 42.37	0.04	435.48	1.79
62	BECTON DICKINSON CO	16,958.13 273.51	9,553.58 154.09	0.01	163.68	1.71
167	W R BERKLEY CORP	8,018.29 48.01	9,143.25 54.75	0.01	80.16	.88
172	BEST BUY CO INC	5,904.86 34.33	5,237.40 30.45	0.01	158.24	3.02
819	BHP LIMITED SPON ADR	41,699.28 50.91	21,097.44 25.76	0.03	2,031.12	9.63
128	BIOMARIN PHARMACEUTICALS	12,521.52 97.82	13,409.28 104.76	0.02	N/A	N/A
148	BITAUTO HLDGS LTD ADR	5,872.23 39.67	4,185.44 28.28	0.01	N/A	N/A
745	BLACK KNIGHT FINL SERVICES INC SHS CL A	22,137.19 29.71	24,629.70 33.06	0.04	N/A	N/A
741	BLUE BUFFALO PET PRODUCTS INC SHS	15,574.57 21.01	13,864.11 18.71	0.02	N/A	N/A



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56	BLUEBIRD BIO INC	7,664.71 136.86	3,596.32 64.22	0.01	N/A	N/A
578	BORG WARNER AUTOMOTIVE INC	28,963.19 50.10	24,986.94 43.23	0.04	300.56	1.20
58	BOSTON BEER INC CL A	12,705.07 219.05	11,710.78 201.91	0.02	N/A	N/A
155	BOSTON PPTYS INC	17,033.02 109.89	19,768.70 127.54	0.03	403.00	2.04
732	BOSTON SCIENTIFIC CORP	9,892.73 13.51	13,498.08 18.44	0.02	N/A	N/A
1,734	BRAMBLES LTD SHS ADR	26,697.18 15.39	29,122.53 16.795	0.04	641.58	2.20
1,858	BRIDGESTONE CORP ADR	32,773.92 17.63	31,743.93 17.085	0.05	702.32	2.21
155	BRINKER INTL INC	7,740.81 49.94	7,432.25 47.95	0.01	198.40	2.67
226	BRINKS CO	6,461.29 28.58	6,522.36 28.86	0.01	90.40	1.39
142	BRISTOW GROUP INC	4,585.07 32.28	3,677.80 25.90	0.01	193.12	5.25
217	BROADRIDGE FINL SOLUTIONS INC	8,220.35 37.88	11,659.41 53.73	0.02	260.40	2.23



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199	BROWN FORMAN CORP CL B	19,800.73 99.50	19,756.72 99.28	0.03	270.64	1.37
292	BRUKER BIOSCIENCES CORP	6,008.07 20.57	7,086.84 24.27	0.01	N/A	N/A
228	BRUNSWICK CORP	8,951.96 39.26	11,516.28 50.51	0.02	136.80	1.19
1,187	BURBERRY GROU PLC-SP ADR	27,460.50 23.13	20,766.57 17.495	0.03	619.61	2.98
444	BURLINGTON STORES INC	21,635.92 48.72	19,047.60 42.90	0.03	N/A	N/A
89	CBS CORP NEW CL B	4,566.84 51.31	4,194.57 47.13	0.01	53.40	1.27
1,040	CNO FINL GROUP INC	18,637.61 17.92	19,853.60 19.09	0.03	291.20	1.47
445	CVS CORP DELAWARE COM	31,299.14 70.33	43,507.65 97.77	0.07	756.50	1.74
256	CABOT CORP	8,762.78 34.22	10,465.28 40.88	0.02	225.28	2.15
358	CAMBREX CORP COM	12,962.67 36.20	16,858.22 47.09	0.03	42.96	.25
490	CAPITA PLC SHS	33,790.40 68.96	34,569.50 70.55	0.05	849.17	2.46

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414	CARDINAL HEALTH INC	33,076.02 79.89	36,957.78 89.27	0.06	640.87	1.73
251	CARDTRONICS INC	7,782.16 31.00	8,446.15 33.65	0.01	N/A	N/A
421	CARNIVAL PLC ADR	17,778.03 42.22	23,963.32 56.92	0.04	505.20	2.11
349	CARRIZO OIL & GAS INC	18,100.42 51.86	10,323.42 29.58	0.02	N/A	N/A
195	CASEYS GEN STORES INC	20,247.08 103.83	23,487.75 120.45	0.04	171.60	.73
257	CELANESE CORP DEL SER A	14,789.73 57.54	17,303.81 67.33	0.03	308.40	1.78
556	CEPHEID INC CALIF COM	22,129.02 39.80	20,310.68 36.53	0.03	N/A	N/A
939	CERNER CORP COM	53,638.96 57.12	56,499.63 60.17	0.08	N/A	N/A
300	CHARLES RIVER LABS INTL	18,606.79 62.02	24,117.00 80.39	0.04	N/A	N/A
632	CHATHAM LODGING TR	13,695.72 21.67	12,943.36 20.48	0.02	758.40	5.86
134	CHEMED CORP	14,544.70 108.54	20,073.20 149.80	0.03	128.64	.64



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142		CHINA BIOLOGIC PRDTS INC	8,633.33 60.79	20,229.32 142.46	0.03	N/A	N/A
410		CHINA MOBILE HK SP ADR	24,726.85 60.30	23,095.30 56.33	0.03	691.26	2.99
637		CIENA CORP	13,344.83 20.94	13,179.53 20.69	0.02	N/A	N/A
65		CIMAREX ENERGY CO	6,876.60 105.79	5,809.70 89.38	0.01	41.60	.72
3,755		CISCO SYSTEMS INC COM	95,708.19 25.48	101,967.03 27.155	0.15	3,154.20	3.09
390		CIRRUS LOGIC INC	11,809.02 30.27	11,516.70 29.53	0.02	N/A	N/A
752		CIVEO CORP SHS	6,869.00 9.13	1,067.84 1.42	0.00	391.04	36.62
477		CLEAN HARBORS INC	23,946.74 50.20	19,867.05 41.65	0.03	N/A	N/A
1,728		COCA COLA COM	66,538.89 38.50	74,234.88 42.96	0.11	2,280.96	3.07
152		COCA COLA ENTERPRISES INC NEW	6,873.00 45.21	7,484.48 49.24	0.01	170.24	2.27
1,163		COLONY FINANCIAL INC	24,752.13 21.28	22,655.24 19.48	0.03	1,860.80	8.21



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519	COLUMBIA SPORTSWEAR CO COLUMBIA SPORTSWEAR CO	27,744.45 53.45	25,306.44 48.76	0.04	352.92	1.39
835	COMCAST CORP NEW CL A	47,309.53 56.65	47,119.05 56.43	0.07	835.00	1.77
1,491	COMMERCIAL METALS CO	25,621.86 17.18	20,411.79 13.69	0.03	715.68	3.51
126	COMPUTER PROGRAMS & SYS	8,100.75 64.29	6,268.50 49.75	0.01	322.56	5.15
327	COMSCORE INC	15,644.05 47.84	13,456.05 41.15	0.02	N/A	N/A
96	CONSTELLATION BRANDS INC	5,677.04 59.13	13,674.24 142.44	0.02	119.04	.87
540	CONTINENTAL AG SPONSORED ADR	23,629.44 43.75	25,976.70 48.105	0.04	281.88	1.09
913	CONVERGYS CORP	19,608.71 21.47	22,724.57 24.89	0.03	292.16	1.29
388	COOPER TIRE RUBBER	15,324.69 39.49	14,685.80 37.85	0.02	162.96	1.11
726	COPART INC	25,614.26 35.28	27,595.26 38.01	0.04	N/A	N/A
397	CROWN HLDGS INC	17,688.61 44.55	20,127.90 50.70	0.03	N/A	N/A



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134	CUMMINS ENGINE CO INC	11,742.23 87.62	11,793.34 88.01	0.02	522.60	4.43
106	CURTISS WRIGHT	4,142.51 39.08	7,261.00 68.50	0.01	55.12	.76
472	DBS GROUP HLDGS SPN ADR	24,751.78 52.44	22,040.04 46.695	0.03	805.23	3.65
48,983	DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF	1,380,018.20 28.17	1,330,378.28 27.16	1.99	43,300.97	3.25
113	DNB ASA SP ADR	17,333.96 153.39	13,969.63 123.625	0.02	484.20	3.47
172	DAIKIN INDUSTRIES LTD SHS	22,740.07 132.20	25,101.68 145.94	0.04	254.56	1.01
653	DANAHER CORP DEL COM	56,665.74 86.77	60,650.64 92.88	0.09	352.62	.58
5,655	DANONE-SPONS ADR	67,882.39 12.00	76,964.55 13.61	0.12	1,221.48	1.59
76	DAVITA INC	4,847.46 63.78	5,297.96 69.71	0.01	N/A	N/A
121	DELTA AIR LINES INC	4,219.65 34.87	6,133.49 50.69	0.01	65.34	1.07



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977	DENSO CORP ADR	23,337.00 23.88	23,360.07 23.91	0.03	424.01	1.82
827	DEUTSCHE POST AG SHS SP ADR	25,722.19 31.10	22,974.06 27.78	0.03	751.74	3.27
182	DEXCOM INC	11,227.59 61.69	14,905.80 81.90	0.02	N/A	N/A
269	DIAGEO PLC SPSP ADR NEW	31,008.00 115.27	29,339.83 109.07	0.04	918.36	3.13
377	DIAMONDBACK ENERGY INC	25,852.19 68.57	25,221.30 66.90	0.04	N/A	N/A
306	DISCOVER FINL SVCS	17,488.39 57.15	16,407.72 53.62	0.02	342.72	2.09
536	DOLBY LABORATORIES INC CL A	20,424.33 38.10	18,036.40 33.65	0.03	257.28	1.43
255	DOUGLAS EMMETT INC	7,566.91 29.67	7,950.90 31.18	0.01	224.40	2.82
219	DRIL QUIP	22,630.63 103.33	12,971.37 59.23	0.02	N/A	N/A
83	DYCOM INDS INC	2,767.77 33.34	5,806.68 69.96	0.01	N/A	N/A
713	E-HOUSE (CHINA) HOLDINGS LIMITEDAMERICAN AMERICAN DEPO RECEIPTS	7,938.37 11.13	4,484.77 6.29	0.01	360.06	8.03



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335	EOG RESOURCES INC	25,693.65 76.69	23,714.65 70.79	0.04	224.45	.95		
118	EQT CORP	9,891.82 83.82	6,151.34 52.13	0.01	14.16	.23		
219	EAGLE BANCORP INC MD COM EAGLE BANCORP INC MD	8,128.81 37.11	11,052.93 50.47	0.02	N/A	N/A		
47	EAGLE MATERIALS INC	2,851.59 60.67	2,840.21 60.43	0.00	18.80	.66		
394	EAST WEST BANCORP INC	12,805.98 32.50	16,374.64 41.56	0.02	315.20	1.92		
274	EDISON INTL CALIF	13,996.58 51.08	16,223.54 59.21	0.02	526.08	3.24		
679	EL PASO ELEC CO COM NEW WHEN ISSUED	24,645.67 36.29	26,141.50 38.50	0.04	801.22	3.06		
804	EMBRAER S A SPONSRD ADR	23,610.15 29.36	23,750.16 29.54	0.04	102.91	.43		
256	ENANTA PHARMACEUTICALS INC	10,157.15 39.67	8,453.12 33.02	0.01	N/A	N/A		
287	ENERGEN CRP COM PV 1CENT	18,407.56 64.13	11,764.13 40.99	0.02	22.96	.20		
166	ENERGIZER HOLDINGS INC SHS WHEN ISSUED	5,624.97 33.88	5,653.96 34.06	0.01	166.00	2.94		



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AS OF 12/31/15

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ACCOUNT NUMBER 6HJ-08Y05
GORMAN RUPP/COMBO

QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
188	EQUIFAX INC	12,600.70 67.02	20,937.56 111.37	0.03	218.08	1.04
147	EQUINIX INC	28,797.21 195.89	44,452.80 302.40	0.07	993.72	2.24
280	EQUITY RSNTL PPTYS TR SBI	17,285.31 61.73	22,845.20 81.59	0.03	618.80	2.71
2,457	ERICSSON LM TEL CL B ADR SEK 10 NEW	25,396.72 10.33	23,611.77 9.61	0.04	621.62	2.63
63	ESSEX PPTY TR INC COM	11,863.21 188.30	15,082.83 239.41	0.02	362.88	2.41
467	ESSILOR INTL SA ADR	25,281.25 54.13	29,278.57 62.695	0.04	198.94	.68
464	EURONET SERVICES INC EURONET SVCS INC	21,467.58 46.26	33,607.52 72.43	0.05	N/A	N/A
792	EVERI HOLDINGS INC HOLDINGS INC SHS	5,314.89 6.71	3,476.88 4.39	0.01	N/A	N/A
320	EXPEDIA INC	32,332.70 101.03	39,776.00 124.30	0.06	307.20	.77
1,335	EXPEDITORS INTL WASH INC	63,553.34 47.60	60,208.50 45.10	0.09	961.20	1.60
1,195	FACEBOOK INC CLASS A COMMON STOCK	90,141.99 75.43	125,068.70 104.56	0.19	N/A	N/A



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244		FACTSET RESH SYS INC	37,899.94 155.32	39,667.08 162.57	0.06	429.44	1.08
765		FANUC LTD-UNSP	20,409.88 26.67	22,035.83 28.805	0.03	591.34	2.68
1,298		FIDELITY NATL INFO SVCS INC	69,468.59 53.51	78,658.80 60.60	0.12	1,349.92	1.72
1,023		FIFTH THIRD BANCORP	19,398.29 18.96	20,562.30 20.10	0.03	531.96	2.59
1,367		FIFTH ST FIN CORP	12,588.63 9.20	8,721.46 6.38	0.01	984.24	11.29
309		FINL ENGINES INC	11,157.98 36.10	10,404.03 33.67	0.02	86.52	.83
958		FIRST HORIZON NTNL CORP	12,085.20 12.61	13,910.16 14.52	0.02	229.92	1.65
3,028		FIRST NIAGARA FINL GROUP INC NEW	27,611.86 9.11	32,853.80 10.85	0.05	968.96	2.95
464		FIRST REP BK SAN FRNCISC CALIF NEW COM SHARES	20,769.12 44.76	30,651.84 66.06	0.05	278.40	.91
227		FIRSTENERGY CORP	7,602.94 33.49	7,202.71 31.73	0.01	326.88	4.54
600		FIVE BELOW INC	24,182.58 40.30	19,260.00 32.10	0.03	N/A	N/A



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172	FLEETCOR TECHNOLOGIS INC	19,256.35 111.95	24,583.96 142.93	0.04	N/A	N/A		
127	FLUOR CORP NEW DEL	7,363.36 57.97	5,996.94 47.22	0.01	106.68	1.78		
356	FORTUNE BRANDS HOME AND SECURITY INC SHS	16,773.02 47.11	19,758.00 55.50	0.03	227.84	1.15		
870	FRANKLIN RES INC	33,914.90 38.98	32,033.40 36.82	0.05	626.40	1.96		
1,486	FRANKLIN STR PPTYS CORP	18,093.87 12.17	15,380.10 10.35	0.02	1,129.36	7.34		
748	FRESNIUS M C AG SPN ADR	30,746.66 41.10	31,296.32 41.84	0.05	222.90	.71		
353	GNC HOLDINGS INC SHS CL A	11,582.37 32.81	10,950.06 31.02	0.02	254.16	2.32		
368	G-III APPAREL GROUP LTD	13,808.59 37.52	16,287.68 44.26	0.02	N/A	N/A		
765	GEMALTO SHS	24,739.61 32.33	23,110.65 30.21	0.03	141.52	.61		
865	GENERAL MILLS	49,050.67 56.70	49,875.90 57.66	0.07	1,522.40	3.05		
2,354	GENWORTH FINL INC COM CL A	27,290.03 11.59	8,780.42 3.73	0.01	6,179.25	70.38		



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719	GLATFELTER PH CO	17,576.48 24.44	13,258.36 18.44	0.02	345.12	2.60
427	GLOBAL PMTS INC GEORGIA	15,955.90 37.36	27,545.77 64.51	0.04	17.08	.06
1,563	GLOBAL LOGISTIC PROPERTIES LTD. UNSP ADR	27,674.57 17.70	23,609.12 15.105	0.04	537.67	2.28
312	GLOBUS MED INC CL A COMMON STOCK	8,299.23 26.60	8,679.84 27.82	0.01	N/A	N/A
325	GOLDMAN SACHS GROUP INC	58,375.24 179.61	58,574.75 180.23	0.09	845.00	1.44
390	GRACO INC	25,798.46 66.14	28,107.30 72.07	0.04	514.80	1.83
121	W W GRAINGER INCORP	30,360.62 250.91	24,513.39 202.59	0.04	566.28	2.31
1,900	GRAPHIC PACKAGING HLDG C	17,824.46 9.38	24,377.00 12.83	0.04	380.00	1.56
367	GREAT PLAINS ENERGY INC	8,839.75 24.08	10,022.77 27.31	0.01	385.35	3.84
664	GREEN DOT CORP CL A	14,406.58 21.69	10,902.88 16.42	0.02	N/A	N/A
395	GREENHILL COMPANY INC	12,944.11 32.76	11,300.95 28.61	0.02	711.00	6.29



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183	GUESS INC COM	4,592.28 25.09	3,455.04 18.88	0.01	164.70	4.77
413	HDFC BANK LTD ADR	23,802.28 57.63	25,440.80 61.60	0.04	146.20	.57
279	HFF INC	9,341.82 33.48	8,668.53 31.07	0.01	N/A	N/A
1,666	HSBC HLDG PLC SPNADR NEW	82,381.85 49.44	65,757.02 39.47	0.10	4,165.00	6.33
384	HAEMONETICS CORP MASS	12,100.52 31.51	12,380.16 32.24	0.02	N/A	N/A
368	HAIN CELESTIAL GROUP INC	13,706.79 37.24	14,863.52 40.39	0.02	N/A	N/A
113	HARLEY DAVIDSON INC	7,121.02 63.01	5,129.07 45.39	0.01	140.12	2.73
1,085	HARMONIC LIGHTWAVES INC	7,417.48 6.83	4,415.95 4.07	0.01	N/A	N/A
204	HARRIS CORP DEL	17,722.39 86.87	17,727.60 86.90	0.03	408.00	2.30
757	HARSCO CORPORATION	11,307.83 14.93	5,965.16 7.88	0.01	154.42	2.59
625	HATTERAS FINL CORP	11,143.78 17.83	8,218.75 13.15	0.01	1,125.00	13.69



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126		HEALTH NET INC	4,357.13 34.58	8,625.96 68.46	0.01	N/A	N/A
531		HEARTLAND PMT SYS INC	26,297.18 49.52	50,349.42 94.82	0.08	212.40	.42
1,412		HEIDELBERGCEMENT AG SHS	20,607.95 14.59	23,509.80 16.65	0.04	152.49	.65
437		HEWLETT PACKARD ENTERPRISE CO	6,022.68 13.78	6,642.40 15.20	0.01	96.14	1.45
303		HEXCEL CORP NEW	11,639.33 38.41	14,074.35 46.45	0.02	121.20	.86
876		HILTON WORLDWIDE HLDGS INC	24,088.25 27.49	18,746.40 21.40	0.03	245.28	1.31
340		HONEYWELL INTL INC DEL	28,245.70 83.07	35,213.80 103.57	0.05	809.20	2.30
257		HUBBELL INC SHS	25,961.37 101.01	25,967.28 101.04	0.04	N/A	N/A
1,539		HUNTINGTON BANCSHARES	13,623.22 8.85	17,021.34 11.06	0.03	430.92	2.53
157		HUNTINGTON INGALLS INDS INC	9,110.96 58.03	19,915.45 126.85	0.03	314.00	1.58
42		HYSTER-YALE MATLS HANDLING INC CL A	2,196.89 52.30	2,202.90 52.45	0.00	47.88	2.17



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99	IAC INTERACTIVECORP	5,852.39 59.11	5,944.95 60.05	0.01	134.64	2.26		
365	ILLINOIS TOOL WORKS	29,887.80 81.88	33,828.20 92.68	0.05	803.00	2.37		
357	IMAX CORP	12,697.57 35.56	12,687.78 35.54	0.02	N/A	N/A		
1,616	INFINEON TECHS AG SPDADR	19,820.55 12.26	23,674.40 14.65	0.04	307.04	1.30		
894	INFINERA CORP	15,561.08 17.40	16,199.28 18.12	0.02	N/A	N/A		
1,268	INLAND REAL ESTATE CORP	13,087.35 10.32	13,466.16 10.62	0.02	722.76	5.37		
211	INSULET CORP	9,085.18 43.06	7,977.91 37.81	0.01	N/A	N/A		
354	INTERACTIVE BROKERS GROU INC	8,528.59 24.09	15,434.40 43.60	0.02	141.60	.92		
141	INTERCONTINENTALEXCHANGE GROUP INC SHS W	26,297.13 186.50	36,132.66 256.26	0.05	423.00	1.17		
115	INTL BUSINESS MACH	16,548.05 143.89	15,826.30 137.62	0.02	598.00	3.78		
173	INTL PAPER CO	8,007.41 46.28	6,522.10 37.70	0.01	304.48	4.67		



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1,219		INTERSIL HLDG CORP CL A	15,220.79 12.48	15,554.44 12.76	0.02	585.12	3.76
1,424		INTESA SANPAOLO SPON ADR	26,826.61 18.83	28,458.64 19.985	0.04	452.83	1.59
358		INTUIT INC	32,487.47 90.74	34,547.00 96.50	0.05	429.60	1.24
494		INVESTM TECH GRP INC NEW	8,832.20 17.87	8,407.88 17.02	0.01	138.32	1.65
4,128		INVESTORS BANCORP INC NEW	45,939.31 11.12	51,352.32 12.44	0.08	825.60	1.61
10,485		ISHARES T S AND P500 I F	2,031,066.57 193.71	2,148,061.95 204.87	3.21	48,660.88	2.27
1,495		J P MORGAN CHASE AND CO	81,383.36 54.43	98,714.85 66.03	0.15	2,631.20	2.67
552		JABIL CIRCUIT INC	10,532.57 19.08	12,856.08 23.29	0.02	176.64	1.37
1,651		JANUS CAPITAL GROUP INC	24,059.09 14.57	23,262.59 14.09	0.03	594.36	2.56
1,826		JARDINE STRATEGIC UNSP AD	30,651.47 16.78	24,842.73 13.605	0.04	220.94	.89
742		JD COM INC CL A ADR	20,850.92 28.10	23,940.63 32.265	0.04	N/A	N/A



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600	JOHNSON&JOHNSON	59,629.32 99.38	61,632.00 102.72	0.09	1,800.00	2.92
479	JOHNSON CONTROLS INC	18,986.41 39.63	18,915.71 39.49	0.03	555.64	2.94
221	J2 GLOBAL INC	15,814.20 71.55	18,192.72 82.32	0.03	278.46	1.53
2,542	JULIUS BAER GROUP ADR	27,764.54 10.92	24,657.40 9.70	0.04	274.53	1.11
677	KBC GROUPE SA SHS	22,595.24 33.37	21,088.55 31.15	0.03	536.18	2.54
743	KLX INC SHS WHEN ISSUED	30,019.87 40.40	22,876.97 30.79	0.03	N/A	N/A
300	KANSAS CITY S INDS NEW	29,997.34 99.99	22,401.00 74.67	0.03	396.00	1.77
520	KAPSTONE PAPER AND PKG CORP	15,370.76 29.55	11,746.80 22.59	0.02	208.00	1.77
1,080	KASIKORNBANK PCL-UNSPON	20,944.65 19.39	17,739.00 16.425	0.03	402.84	2.27
1,375	KATE SPADE & COMPANY	32,291.67 23.48	24,433.75 17.77	0.04	N/A	N/A
2,494	KDDI CORP SHS	28,390.17 11.38	32,284.83 12.945	0.05	461.39	1.43

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497	KENAMETAL INC	18,096.22 36.41	9,542.40 19.20	0.01	397.60	4.17		
327	KERRY GRO ADR	22,880.86 69.97	27,106.67 82.895	0.04	120.00	.44		
115	KILROY REALTY CORP	8,780.55 76.35	7,277.20 63.28	0.01	161.00	2.21		
592	KIMCO RLTY CORP	13,460.31 22.73	15,664.32 26.46	0.02	603.84	3.85		
902	KONINKL PHIL E NY SH NEW	23,656.04 26.22	22,955.90 25.45	0.03	684.61	2.98		
396	KOPPERS HLDGS INC	15,413.41 38.92	7,227.00 18.25	0.01	396.00	5.48		
460	KORN/FERRY INTL NEW	13,610.25 29.58	15,262.80 33.18	0.02	184.00	1.21		
413	KUBOTA LTD ADR	31,720.90 76.80	31,960.01 77.385	0.05	407.21	1.27		
180	L BRANDS INC	9,972.04 55.40	17,247.60 95.82	0.03	360.00	2.09		
824	LKQ CORP	23,216.34 28.17	24,415.12 29.63	0.04	N/A	N/A		
589	LA Z BOY CHAIR CO	16,198.50 27.50	14,383.38 24.42	0.02	235.60	1.64		



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93	LABORATORY CP AMER HLDGS	10,030.60 107.85	11,498.52 123.64	0.02	N/A	N/A
144	LEAR CORP SHS	9,532.51 66.19	17,687.52 122.83	0.03	144.00	.81
261	LEVEL 3 COMMUNICATNS INC COM NEW	10,872.93 41.65	14,187.96 54.36	0.02	N/A	N/A
145	LINKEDIN CORP CLASS A COMMON STOCK	28,967.20 199.77	32,636.60 225.08	0.05	N/A	N/A
182	LITHIA MOTORS INC CL A LITHIA MTRS INC	12,939.23 71.09	19,413.94 106.67	0.03	145.60	.75
534	LIXIL GROUP CORPORATION ADR	22,525.83 42.18	23,853.78 44.67	0.04	373.26	1.56
5,955	LLOYDS TSB GROUP SPD ADR	28,963.41 4.86	25,963.80 4.36	0.04	547.86	2.11
215	LOEWS CORP	9,420.68 43.81	8,256.00 38.40	0.01	53.75	.65
430	LOWES COMPANIES INC	18,454.26 42.91	32,697.20 76.04	0.05	481.60	1.47
733	MRC GLOBAL INC	16,108.37 21.97	9,455.70 12.90	0.01	N/A	N/A
202	M T S SYSTEMS	13,993.86 69.27	12,808.82 63.41	0.02	242.40	1.89



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96	MACERICH CO	7,455.73 77.66	7,746.24 80.69	0.01	261.12	3.37
261	WT04 16MAGNUM HUNTER RES USD	.00	.00	0.00	N/A	N/A
407	MANHATTAN ASSOCS INC	14,611.21 35.89	26,931.19 66.17	0.04	N/A	N/A
172	MANPOWER INC WIS	10,939.44 63.60	14,497.88 84.29	0.02	275.20	1.90
255	MARATHON PETROLEUM CORP	10,603.93 41.58	13,219.20 51.84	0.02	326.40	2.47
103	MARKETAXESS HOLDINGS INC	6,559.72 63.68	11,493.77 111.59	0.02	82.40	.72
287	MARSH&MCLENNAN COS	14,271.19 49.72	15,914.15 55.45	0.02	355.88	2.24
651	MASCO CORP	12,884.93 19.79	18,423.30 28.30	0.03	247.38	1.34
180	MASIMO CORP	4,626.60 25.70	7,471.80 41.51	0.01	N/A	N/A
389	MATADOR RES CO	10,480.75 26.94	7,690.53 19.77	0.01	N/A	N/A
533	MATCH GROUP INC	7,618.69 14.29	7,222.15 13.55	0.01	N/A	N/A



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497	MATRIX SVC CO	15,912.63 32.01	10,208.38 20.54	0.02	N/A	N/A			
371	MATSON INC COM	9,828.62 26.49	15,815.73 42.63	0.02	267.12	1.69			
308	MAXIMUS INC	14,063.66 45.66	17,325.00 56.25	0.03	55.44	.32			
389	MC CORMICK NON VTG	28,079.96 72.18	33,282.84 85.56	0.05	669.08	2.01			
84	MC GRAW HILL INC	5,742.38 68.36	8,280.72 98.58	0.01	110.88	1.34			
313	MEDIDATA SOLUTIONS INC	15,178.26 48.49	15,427.77 49.29	0.02	N/A	N/A			
144	MEDIVATION INC	5,542.74 38.49	6,960.96 48.34	0.01	N/A	N/A			
516	MENTOR GRAPHICS CORP	11,378.73 22.05	9,504.72 18.42	0.01	113.52	1.19			
1,520	MERCK AND CO INC SHS	78,315.12 51.52	80,286.40 52.82	0.12	2,796.80	3.48			
113	METHANEX CORP	3,935.17 34.82	3,730.13 33.01	0.01	124.30	3.33			
920	METLIFE INC COM	43,953.46 47.77	44,353.20 48.21	0.07	1,380.00	3.11			



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54	METTLER-TOLEDO INTL INC	13,406.86 248.27	18,313.02 339.13	0.03	N/A	N/A
1,005	MICROSOFT CORP	35,186.08 35.01	55,757.40 55.48	0.08	1,447.20	2.60
290	MICROSEMI CORP	7,847.99 27.06	9,451.10 32.59	0.01	17.40	.18
261	MIDDLEBY CORP COM	27,881.60 106.82	28,154.07 107.87	0.04	20.88	.07
1,133	MITSUBISHI ESTATE LTD ADR	24,446.43 21.57	23,515.42 20.755	0.04	91.77	.39
313	MOMENTA PHARMA INC	3,645.66 11.64	4,644.92 14.84	0.01	N/A	N/A
305	MONSANTO CO NEW DEL COM	34,371.37 112.69	30,048.60 98.52	0.04	658.80	2.19
650	MONSTER BEVERAGE SHS	88,823.60 136.65	96,824.00 148.96	0.14	N/A	N/A
81	MOODY'S CORP	5,517.03 68.11	8,127.54 100.34	0.01	119.88	1.47
184	THE MOSAIC COMPANY COMMON SHARES	6,407.21 34.82	5,076.56 27.59	0.01	202.40	3.99
670	NASDAQ STOCK MARKET INC	33,749.23 50.37	38,973.90 58.17	0.06	670.00	1.72



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334		NATIONAL GRID PLC SP ADR	22,019.68 65.92	23,226.36 69.54	0.03	1,098.19	4.73
377		NATUS MEDICAL INC	10,701.48 28.38	18,114.85 48.05	0.03	N/A	N/A
509		NAVIENT CORP SHS ISSUED	8,169.94 16.05	5,828.05 11.45	0.01	325.76	5.59
1,218		NESTLE S A REP RG SH ADR	86,920.99 71.36	90,643.56 74.42	0.14	2,325.16	2.57
61		NETEASE.COM INC ADR	4,767.94 78.16	11,055.64 181.24	0.02	107.97	.98
463		NEWELL RUBBERMAID INC	13,951.63 30.13	20,409.04 44.08	0.03	351.88	1.72
3,853		NOKIA CORP SPONSORED ADR	27,000.32 7.00	27,048.06 7.02	0.04	824.54	3.05
305		NORTHROP CORP DEL	49,593.62 162.60	57,587.05 188.81	0.09	976.00	1.69
915		NOVARTIS ADR	87,877.25 96.04	78,726.60 86.04	0.12	2,066.07	2.62
1,330		NOVO NORDISK A S ADR	47,437.40 35.66	77,246.40 58.08	0.12	707.56	.92
22		O'REILLY AUTOMOTIVE INC	5,638.21 256.28	5,575.24 253.42	0.01	N/A	N/A



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484		OCCIDENTAL PETE CORP	34,061.62 70.37	32,723.24 67.61	0.05	1,452.00	4.44
187		OMNICON GROUP COM	12,508.22 66.88	14,148.42 75.66	0.02	374.00	2.64
287		ON SEMICONDUCTOR CRP COM	2,446.13 8.52	2,812.60 9.80	0.00	N/A	N/A
221		OPHTHOTECH CORP SHS	9,848.74 44.56	17,355.13 78.53	0.03	N/A	N/A
2,230		ORACLE CORP \$0.01 DEL	80,899.94 36.27	81,461.90 36.53	0.12	1,338.00	1.64
344		ORIX CORPORATION SP ADR	25,901.11 75.29	24,162.56 70.24	0.04	718.61	2.97
1,348		OTSUKA HOLDINGS CO LTD SHS	22,471.16 16.67	23,994.40 17.80	0.04	382.83	1.60
426		PBF ENERGY INC CL A	11,024.79 25.87	15,681.06 36.81	0.02	511.20	3.26
139		PG&E CORP	6,108.86 43.94	7,393.41 53.19	0.01	252.98	3.42
238		PNC FINANCIAL CORP	21,164.68 88.92	22,683.78 95.31	0.03	485.52	2.14
610		P P G INDUSTRIES INC	57,050.90 93.52	60,280.20 98.82	0.09	878.40	1.46

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241	PRA GROUP INC	13,074.29 54.25	8,360.29 34.69	0.01	N/A	N/A
301	PVH CORP	35,294.48 117.25	22,168.65 73.65	0.03	45.15	.20
125	PACKAGING CORP AMERICA	7,251.45 58.01	7,881.25 63.05	0.01	275.00	3.49
180	PANERA BREAD CO CL A	30,160.96 167.56	35,060.40 194.78	0.05	N/A	N/A
60	PARKER HANNUFIN CORP	6,258.10 104.30	5,818.80 96.98	0.01	151.20	2.60
428	PARSLEY ENERGY INC SHS CL A	6,946.98 16.23	7,896.60 18.45	0.01	N/A	N/A
537	PATTERSON UTI ENERGY INC	9,183.02 17.10	8,097.96 15.08	0.01	214.80	2.65
1,455	PFIZER INC DEL PV\$0.05	40,615.42 27.91	46,967.40 32.28	0.07	1,746.00	3.72
147	PHARMERICA CORP	4,124.77 28.05	5,145.00 35.00	0.01	N/A	N/A
925	PHILIP MORRIS INTL INC	72,126.76 77.97	81,316.75 87.91	0.12	3,774.00	4.64
401	PIEDMONT NATRL GAS	14,342.93 35.76	22,865.02 57.02	0.03	529.32	2.31



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239	PINNACLE ENTMT INC COM	5,726.85 23.96	7,437.68 31.12	0.01	N/A	N/A
138	POLYONE CORP COM	5,492.70 39.80	4,382.88 31.76	0.01	66.24	1.51
177	POTLATCH CORP NEW	5,777.18 32.63	5,352.48 30.24	0.01	265.50	4.96
241	POWER INTEGRATIONS INC POWER INTEGRATIONS INC	15,596.27 64.71	11,719.83 48.63	0.02	115.68	.99
869	PROCTER GAMBLE	59,795.03 68.80	69,007.29 79.41	0.10	2,303.71	3.34
249	PRIVATE BANCORP INC DEL	7,772.31 31.21	10,213.98 41.02	0.02	9.96	.10
180	PROTO LABS INC SHS	13,927.34 77.37	11,464.20 63.69	0.02	N/A	N/A
245	PRUDENTIAL FINANCIAL INC	18,847.85 76.93	19,945.45 81.41	0.03	686.00	3.44
758	PRUDENTIAL PLC ADR	28,795.56 37.98	34,170.64 45.08	0.05	894.44	2.62
185	PURE STORAGE INC SHS CL A	3,023.59 16.34	2,880.45 15.57	0.00	N/A	N/A
399	QEP RESOURCES INC SHS	10,911.02 27.34	5,346.60 13.40	0.01	31.92	.60



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526	QORVO INC SHS	35,741.32 67.94	26,773.40 50.90	0.04	N/A	N/A		
1,386	QUALCOMM INC	75,211.51 54.26	69,279.21 49.985	0.10	2,661.12	3.84		
160	RPM INC OHIO	7,461.95 46.63	7,049.60 44.06	0.01	176.00	2.50		
200	RSP PERMIAN INC	4,849.95 24.24	4,878.00 24.39	0.01	N/A	N/A		
92	RADIUS HEALTH INC SHS	6,218.98 67.59	5,661.68 61.54	0.01	N/A	N/A		
418	RAYMOND JAMES FINL INC	19,949.61 47.72	24,231.46 57.97	0.04	334.40	1.38		
720	RAYONIER INC COM WHEN ISSUED	17,478.82 24.27	15,984.00 22.20	0.02	720.00	4.50		
72	RAYTHEON COMPANY	7,423.56 103.10	8,966.16 124.53	0.01	192.96	2.15		
2,108	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR	36,358.34 17.24	39,503.92 18.74	0.06	773.63	1.96		
275	REGENCY CENTERS CORP	14,998.97 54.54	18,733.00 68.12	0.03	533.50	2.85		
111	REINSURANCE GROUP AMERICA	8,035.04 72.38	9,496.05 85.55	0.01	164.28	1.73		



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430	RESTORATION HARDWARE HOLDINGS	33,664.95 78.29	34,163.50 79.45	0.05	N/A	N/A
246	RICE ENERGY INC	6,571.14 26.71	2,681.40 10.90	0.00	N/A	N/A
461	ROBERTHALF INTL INC COM	17,712.17 38.42	21,731.54 47.14	0.03	368.80	1.70
2,444	ROCHE HLDG LTD SPONSORED ADR	83,083.15 33.99	84,244.68 34.47	0.13	2,016.30	2.39
1,837	KONINKLIJKE DSM NV ADR	26,540.51 14.44	23,173.76 12.615	0.03	710.91	3.07
1,582	ROYAL DUTCH SHELL PLC SPONS ADR A	87,768.24 55.47	72,439.78 45.79	0.11	5,056.07	6.98
6,442	ROYAL PTT NEDERLAND NV SPONSORED ADR	24,902.98 3.86	24,672.86 3.83	0.04	818.13	3.32
130	RYMAN HOSPITALITY PTYS INC	5,684.96 43.73	6,713.20 51.64	0.01	364.00	5.42
281	SBA COMMUNICATIONS CRP A	21,723.12 77.30	29,524.67 105.07	0.04	N/A	N/A
1,611	SEI CORP	75,547.90 46.89	84,416.40 52.40	0.13	837.72	.99
153	SL GREEN REALTY CORP SL GREEN RLTY CORP	15,053.05 98.38	17,285.94 112.98	0.03	440.64	2.55



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2,288	SLM CORP	19,215.34 8.39	14,917.76 6.52	0.02	1,372.80	9.20
873	SABMILLER PLC SPON ADR	39,819.83 45.61	52,318.89 59.93	0.08	968.15	1.85
861	SABRE CORP SHS	23,003.89 26.71	24,082.17 27.97	0.04	309.96	1.29
1,109	SAFRAN SA-UNSPON ADR	17,184.60 15.49	19,119.16 17.24	0.03	252.85	1.32
356	SAIA INC	14,621.08 41.07	7,921.00 22.25	0.01	N/A	N/A
145	ST JUDE MEDICAL INC	9,769.72 67.37	8,956.65 61.77	0.01	168.20	1.88
775	SALLY BEAUTY HLDGS INC	20,397.77 26.31	21,614.75 27.89	0.03	403.00	1.86
637	SANOFI SYNTHELBO SPN ADR	32,385.26 50.84	27,168.05 42.65	0.04	691.78	2.55
518	SAP AKTIENGESELLSCHAFT SPONSORED ADR	38,575.37 74.46	40,973.80 79.10	0.06	455.32	1.11
195	SCHEIN HENRY INC	21,281.66 109.13	30,847.05 158.19	0.05	N/A	N/A
1,268	SCHLUMBERGER LTD	96,489.35 76.09	88,443.00 69.75	0.13	2,536.00	2.87



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				/PRICE		/PRICE		TOTAL		ANNUAL		MARKET	
								PORTFOLIO		INCOME		VALUE	
								AT MARKET					
1,414		SCHNEIDER ELEC SA	ADR	16,915.43		16,041.83		0.02		84.84		.53	
				11.96		11.345							
237		SCHWAB CHARLES CORP NEW		5,247.41		7,804.41		0.01		56.88		.73	
				22.14		32.93							
1,396		SECOM LTD		22,885.03		23,606.36		0.04		365.75		1.55	
		ADR		16.39		16.91							
3,135		SEIKO EPSON CORP UNSP		23,901.54		24,202.20		0.04		1,000.06		4.13	
		ADR		7.62		7.72							
1,534		SEKISUI HSE LD SPONS ADR		20,614.21		25,878.58		0.04		529.23		2.05	
				13.43		16.87							
293		SERVICENOW INC		18,274.26		25,362.08		0.04		N/A		N/A	
				62.36		86.56							
1,828		SEVEN AND I HOLDINGS CO		39,010.61		41,769.80		0.06		389.36		.93	
		LTD SHS		21.34		22.85							
269		SILGAN HLDGS INC COM		13,302.39		14,450.68		0.02		172.16		1.19	
		SILGAN HLDGS INC		49.45		53.72							
692		SKECHERS U S A INC CL A		12,670.73		20,905.32		0.03		N/A		N/A	
				18.31		30.21							
530		SKY PLC		35,106.46		34,916.40		0.05		1,052.05		3.01	
				66.23		65.88							
694		SMITH-NPHW PLC SPADR NEW		17,231.68		24,706.40		0.04		553.81		2.24	
				24.82		35.60							



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2,471	SOCIETE GENERALE FRANCE SPONSORED ADR	21,192.57 8.57	22,782.62 9.22	0.03	494.20	2.17
278	SPLUNK INC COMMON SHARES	15,592.28 56.08	16,349.18 58.81	0.02	N/A	N/A
858	SPORTSMAN'S WAREHOUSE HOLDINGS INC SHS	12,008.67 13.99	11,068.20 12.90	0.02	N/A	N/A
217	STANCORP FINANCL GRP INC	14,559.00 67.09	24,711.96 113.88	0.04	303.80	1.23
146	STANLEY BLACK & DECKER INC	13,493.06 92.41	15,582.58 106.73	0.02	321.20	2.05
319	STARWOOD PPTY TR INC COMMON STOCK	7,509.57 23.54	6,558.64 20.56	0.01	612.48	9.34
159	STARWOOD WAYPOINT RESIDENTIAL TRUST SHS STARWOOD WAYPOINT	4,309.10 27.10	3,599.76 22.64	0.01	120.84	3.36
391	STATE STREET CORP	27,016.30 69.09	25,946.76 66.36	0.04	531.76	2.05
1,485	STATOIL ASA ADR	28,879.28 19.44	20,730.60 13.96	0.03	1,003.86	4.84
207	STEEL DYNAMICS INC COM STEEL DYNAMICS INC	3,590.44 17.34	3,699.09 17.87	0.01	113.85	3.08



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9,823	SUMITOMO MITSUBI-UNSPONS ADR	85,245.25 8.67	74,556.57 7.59	0.11	2,121.76	2.85
371	SUNTRUST BKS INC COM	13,275.42 35.78	15,893.64 42.84	0.02	356.16	2.24
293	SUPER MICRO COMPUTER INC	11,687.10 39.88	7,181.43 24.51	0.01	N/A	N/A
2,271	SUNTORY BEVERAGE AND FOOD-UADR	45,887.84 20.20	50,030.13 22.03	0.07	417.86	.84
453	SWISSCOM AG ADR	24,522.52 54.13	22,663.59 50.03	0.03	863.41	3.81
461	SYKES ENTERPRISES INC	8,067.42 17.49	14,189.58 30.78	0.02	N/A	N/A
919	SYMETRA FINANCIAL CORP	18,582.30 20.22	29,196.63 31.77	0.04	404.36	1.38
139	SYNAPTICS INC	10,819.06 77.83	11,167.26 80.34	0.02	N/A	N/A
503	SYNGENTA AG ADR	38,169.39 75.88	39,601.19 78.73	0.06	991.41	2.50
252	SYNTEL INC COM SYNTEL INC	11,278.11 44.75	11,403.00 45.25	0.02	60.48	.53
723	TD AMERITRADE HLDG CORP	19,348.26 26.76	25,095.33 34.71	0.04	491.64	1.96



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1,520	TAIWAN S MANUFACTURING ADR	29,010.02 19.08	34,580.00 22.75	0.05	878.56	2.54
317	TANDEM DIABETES CARE ORD	4,401.98 13.88	3,743.77 11.81	0.01	N/A	N/A
455	TARGET CORP COM	34,732.61 76.33	33,037.55 72.61	0.05	1,019.20	3.08
120	TELEFLEX INC	13,910.95 115.92	15,774.00 131.45	0.02	163.20	1.03
184	TENNECO AUTOMOTIVE INC	9,756.92 53.02	8,447.44 45.91	0.01	36.80	.44
574	TEREX CORP DEL NEW COM	17,915.20 31.21	10,607.52 18.48	0.02	137.76	1.30
45	TESORO PETE CORP	2,317.28 51.49	4,741.65 105.37	0.01	90.00	1.90
1,035	TETRA TECHNOLOGIES INC DEL	10,170.48 9.82	7,783.20 7.52	0.01	N/A	N/A
264	TEVA PHARMACTCL INDS ADR	16,745.34 63.42	17,328.96 65.64	0.03	306.24	1.77
672	TEXAS INSTRUMENTS	32,849.56 48.88	36,832.32 54.81	0.06	1,021.44	2.77
185	TEXTRON INC	7,632.77 41.25	7,771.85 42.01	0.01	14.80	.19



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245	THERMO FISHER SCIENTIFIC INC	29,732.94 121.35	34,753.25 141.85	0.05	147.00	.42
150	3M COMPANY	21,053.97 140.35	22,596.00 150.64	0.03	615.00	2.72
656	TIDEWATER INC	13,805.97 21.04	4,565.76 6.96	0.01	656.00	14.37
470	TIME WARNER INC SHS	32,774.60 69.73	30,394.90 64.67	0.05	658.00	2.16
136	TIMKEN COMPANY	5,488.87 40.35	3,888.24 28.59	0.01	141.44	3.64
1,405	TORAY INDS INC ADR	22,468.76 15.99	26,189.20 18.64	0.04	209.34	.80
128	TORCHMARK CORP COM	5,888.31 46.00	7,316.48 57.16	0.01	69.12	.94
719	TORONTO DOM BK ONT NEW	29,915.56 41.60	28,163.23 39.17	0.04	1,098.63	3.90
514	TOTAL S A SPONSORED ADR	24,889.58 48.42	23,104.30 44.95	0.03	1,169.35	5.06
156	TOWERS WATSON & CO CL A	14,622.01 93.73	20,039.76 128.46	0.03	93.60	.47
245	TOTAL SYS SVCS INC	8,462.83 34.54	12,201.00 49.80	0.02	98.00	.80



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377	TRACTOR SUPPLY CO	33,442.78 88.70	32,233.50 85.50	0.05	301.60	.94
610	TRAVELERS COS INC	59,789.18 98.01	68,844.60 112.86	0.10	1,488.40	2.16
200	TREEHOUSE FOODS INC COM STK WHEN IS	14,204.56 71.02	15,692.00 78.46	0.02	N/A	N/A
249	TUPPERWARE CORPORATION	18,747.60 75.29	13,856.85 55.65	0.02	677.28	4.89
489	TUTOR PERINI CORP	13,916.37 28.45	8,185.86 16.74	0.01	N/A	N/A
215	TWITTER INC	7,840.70 35.46	4,975.10 23.14	0.01	N/A	N/A
440	US BANCORP (NEW)	17,811.06 40.47	18,774.80 42.67	0.03	448.80	2.39
611	UCB UNSPOND ADR	24,745.64 40.50	27,849.38 45.58	0.04	241.34	.87
215	ULTA SALON COSMETICS & FRAGRAN	23,032.38 107.12	39,775.00 185.00	0.06	N/A	N/A
274	UNDER ARMOUR INC	18,771.42 68.50	22,087.14 80.61	0.03	N/A	N/A
911	UNITAIL-RODAMCO SE UNSP ADR	23,637.96 25.94	23,180.40 25.445	0.03	578.48	2.50

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155	UNION PACIFIC CORP	12,400.03 80.00	12,121.00 78.20	0.02	341.00	2.81
560	UNITED PARCEL SERVICES B	53,177.21 94.95	53,888.80 96.23	0.08	1,635.20	3.03
555	UNTD TECHNOLOGIES CRP	50,381.98 90.77	53,318.85 96.07	0.08	1,420.80	2.66
511	UNUM PROVIDENT CORP COM	17,735.19 34.70	17,011.19 33.29	0.03	378.14	2.22
182	V F CORPORATION	9,887.99 54.32	11,329.50 62.25	0.02	269.36	2.38
194	VALSPAR CORP COM	14,541.86 74.95	16,092.30 82.95	0.02	256.08	1.59
26,942	VANGUARD EUROPE PACIFIC ETF	1,057,178.29 39.23	989,310.24 36.72	1.48	28,854.88	2.92
15,004	VANGUARD INTL EQTY INDX FD INC EMERGING	605,042.78 40.32	490,780.84 32.71	0.73	15,994.26	3.26
595	VARIAN MEDICAL SYS INC	47,082.29 79.12	48,076.00 80.80	0.07	N/A	N/A
216	VEEVA SYS INC CL A	6,133.35 28.39	6,231.60 28.85	0.01	N/A	N/A
1,015	VERIZON COMMUNICATNS COM	45,525.55 44.85	46,913.30 46.22	0.07	2,293.90	4.89



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300	VERINT SYSTEMS INC	15,932.44 53.10	12,168.00 40.56	0.02	N/A	N/A
85	VERTEX PHARMACEUTICALS INC	8,415.86 99.01	10,695.55 125.83	0.02	N/A	N/A
1,420	VISA INC CL A SHRS	68,234.75 48.05	110,121.00 77.55	0.16	795.20	.72
331	VIRTUSA CORP	11,709.13 35.37	13,683.54 41.34	0.02	N/A	N/A
303	VITAMIN SHOPPE INC	11,413.51 37.66	9,908.10 32.70	0.01	N/A	N/A
1,102	VIVENDI SHS UNSP ADR	27,830.93 25.25	23,527.70 21.35	0.04	1,931.80	8.21
2,238	VODAFONE GROUP PLC SHS ADR	90,833.21 40.58	72,197.88 32.26	0.11	3,831.45	5.31
53	WABCO HOLDINGS INC-W/I	4,651.33 87.76	5,419.78 102.26	0.01	14.84	.27
416	WPP PLC NEW/ADR	41,723.93 100.29	47,731.84 114.74	0.07	1,364.89	2.86
1,785	WELLS FARGO & CO NEW DEL	75,429.84 42.25	97,032.60 54.36	0.15	2,677.50	2.76
147	WESCO INTERNATIONAL INC	10,436.57 70.99	6,420.96 43.68	0.01	N/A	N/A



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177	WESTAR ENERGY INC	5,995.58 33.87	7,506.57 42.41	0.01	254.88	3.40
356	WSTN DIGITAL CORP DEL	26,762.32 75.17	21,377.80 60.05	0.03	712.00	3.33
153	WESTERN REFNG INC	6,617.20 43.24	5,449.86 35.62	0.01	232.56	4.27
808	WHOLE FOODS MKT INC	36,304.20 44.93	27,068.00 33.50	0.04	436.32	1.61
260	WILEY JOHN & SONS CL A	13,214.50 50.82	11,707.80 45.03	0.02	312.00	2.66
1,131	WILLIAM HILL PLC ADR	26,646.01 23.55	26,629.40 23.545	0.04	747.59	2.81
1,054	WPX ENERGY INC CLASS A COMMON STOCK	7,410.31 7.03	5,049.96 5.74	0.01	N/A	N/A
74	WYNDHAM WORLDWIDE CORP W I	5,412.19 73.13	5,376.10 72.65	0.01	124.32	2.31
328	XYLEM INC SHS ISSUED	12,276.34 37.42	11,972.00 36.50	0.02	184.66	1.54
681	YUM BRANDS INC	52,389.89 76.93	49,747.05 73.05	0.07	1,253.04	2.52
130	ZIMMER HOLDINGS INC COM	13,360.30 102.77	13,336.70 102.59	0.02	114.40	.86



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583	ZOETIS INC	24,896.67 42.70	27,937.36 47.92	0.04	221.54	.79
	TOTAL COMMON STOCKS	\$16,325,904.80	\$16,893,835.11	25.28	\$360,566.32	2.13
	* TOTAL EQUITIES *	\$16,325,904.80	\$16,893,835.11	25.28	\$360,566.32	2.13
	* MUTUAL FUNDS/UIT *					
148,842	CREDIT SUISSE COMMODITY RETURN STRTG FD CL I	\$1,065,535.91 7.15	\$671,277.42 4.51	1.00	N/A	N/A
102,757	GOLDMAN SACHS STRATEGIC INCOME FUND CL I	1,080,618.20 10.51	988,522.34 9.62	1.48	43,466.21	4.40
29,678	IVY ASSET STRATEGY FUND CL I	836,925.11 28.20	657,961.26 22.17	0.98	3,264.58	.50
28,126	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	621,790.81 22.10	666,023.68 23.68	1.00	9,619.09	1.44
45,186	SCHRODER EMERGING MARKET EQUITY FUND INV CL	558,351.48 12.35	492,075.54 10.89	0.74	4,608.97	.94
	* TOTAL MUTUAL FUNDS/UIT *	\$4,163,221.51	\$3,475,860.24	5.20	\$60,958.85	1.75
	* MUNICIPAL BONDS *					
225,000	CALIFORNIA ST VAR PURP TAXABLE APR09 07.550%APR01 39	\$306,245.21 136.10	\$327,075.75 145.367	0.49	16,987.50	5.19



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20,000	CHICAGO ILL WTR RV TAXABLE-SECOND B TAXABLE NOV10 06.742%NOV01 40	22,360.60 111.80	22,731.20 113.656	0.03	1,348.40	5.93
60,000	ILLINOIS ST PENSION TAXABLE JUN03 05.100%JUN01 33	56,519.40 94.19	56,763.00 94.605	0.08	3,060.00	5.39
235,000	LOS ANGELES CALIF CMNTY COLLEGE DIST LT TAXABLE JUL10 06.750%AUG01 49	291,435.25 124.01	332,066.75 141.305	0.50	15,862.50	4.78
105,000	LOS ANGELES CALIF UNI SCH DIST LT RV TAXABLE MAR10 06.758%JUL01 34	129,852.45 123.66	138,339.60 131.752	0.21	7,095.90	5.13
262,000	MUNICIPAL ELEC AUTH GA PLT VOGTLE A RF TAXABLE MAR10 06.637%APR01 57	288,593.00 110.15	312,039.38 119.099	0.47	17,388.94	5.57
345,000	NEW YORK N Y SER F-1 TAXABLE DEC10 06.271%DEC01 37	409,357.33 118.65	442,579.80 128.284	0.66	21,634.95	4.89
175,000	NEW YORK NYC MUN WFA WTR-SS RV GG RF TAXABLE JUN10 05.724%JUN15 42	193,940.25 110.82	221,919.25 126.811	0.33	10,017.00	4.51
* TOTAL MUNICIPAL BONDS *		\$1,698,303.49	\$1,853,514.73	2.77	\$93,395.19	5.04



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* CORPORATE/GOVERNMENT SECURITIES *						
GOVERNMENT BONDS						
60,000	U.S. TREASURY PRIN STRIP ZERO% NOV 15 2043	\$25,052.40 41.75	\$25,578.60 42.631	0.04	772.11	3.02
236,830.50	U.S. TRSY INFLATION BND 0.750% FEB 15 2042	214,415.06 90.53	208,060.33 87.852	0.31	1,776.22	.85
793,100	U.S. TREASURY BOND 2.875% AUG 15 2045	774,914.42 97.70	770,266.65 97.121	1.15	22,801.62	2.96
480,000	U.S. TREASURY NOTE 2.250% NOV 15 2025	480,071.69 100.01	478,929.60 99.777	0.72	10,800.00	2.26
4,320,000	U.S. TREASURY STRIPS ZERO% AUG 15 2018	4,138,376.00 95.79	4,183,228.80 96.834	6.26	50,860.64	1.22
2,510,338	U.S. TREASURY STRIP ZERO% MAY 15 2023	2,061,585.75 82.12	2,124,649.67 84.636	3.18	46,901.07	2.21
195,000	U.S. TREASURY STRIP ZERO% NOV 15 2043	82,621.50 42.37	80,439.45 41.251	0.12	2,645.54	3.29
	TOTAL GOVERNMENT BONDS	\$7,777,036.82	\$7,871,153.10	11.78	\$136,557.20	1.73
CORPORATE BONDS						
1,015,000	AT&T INC GLB 04.450% MAY 15 2021	\$1,095,675.27 107.94	\$1,080,315.25 106.435	1.62	45,167.50	4.18



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30,000	AT&T INC GLB 04.750% MAY 15 2046	27,534.00 91.78	27,468.00 91.56	0.04	1,425.00	5.19
150,000	ABBVIE INC GLB 04.500% MAY 14 2035	146,049.00 97.36	146,940.00 97.96	0.22	6,750.00	4.59
115,000	ACE INA HOLDINGS COMPANY GUARNT 04.150% MAR 13 2043	126,592.59 110.08	112,522.90 97.846	0.17	4,772.50	4.24
32,000	ACE INA HOLDINGS COMPANY GUARNT GLB 03.350% MAY 03 2026	31,944.60 99.82	31,902.08 99.694	0.05	1,072.00	3.36
5,000	ACE INA HOLDINGS COMPANY GUARNT GLB 04.350% NOV 03 2045	4,987.50 99.75	5,080.65 101.613	0.01	217.50	4.28
325,000	ACTAVIS FUNDING SCS COMPANY GUARNT GLB 04.550% MAR 15 2035	312,881.15 96.27	315,854.50 97.186	0.47	14,787.50	4.68
30,000	AETNA INC GLB 06.750% DEC 15 2037	37,699.50 125.66	37,770.90 125.903	0.06	2,025.00	5.36



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25,000	AETNA INC GLB 04.750% MAR 15 2044	26,487.50 105.95	25,343.00 101.372	0.04	1,187.50	4.69		
140,000	AETNA INC GLB 03.500% NOV 15 2024	137,849.60 98.46	139,748.00 99.82	0.21	4,900.00	3.51		
35,000	ALLEGHANY CORP GLB 04.900% SEP 15 2044	34,759.90 99.31	33,192.60 94.836	0.05	1,715.00	5.17		
99,000	AMERADA HESS CORP BONDS 7.875% OCT 01 2029	129,526.49 130.83	108,141.66 109.234	0.16	7,796.25	7.21		
305,000	AMERICAN EXPRESS CREDIT SER MTN FLT% JUN 05 2017	305,000.00 100.00	303,417.05 99.481	0.45	N/A	N/A		
120,000	AMERICAN INTL GROUP GLB 06.250% MAY 01 2036	140,850.00 117.37	138,583.20 115.486	0.21	7,500.00	5.41		
200,000	AMERICAN INTL GROUP GLB 04.125% FEB 15 2024	218,128.00 109.06	205,382.00 102.691	0.31	8,250.00	4.02		



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20,000	AMERICAN INTL GROUP GLB 03.875% JAN 15 2035	19,933.80 99.66	17,640.60 88.203	0.03	775.00	4.39
10,000	AMGEN INC GLB 06.400% FEB 01 2039	12,369.85 123.69	11,861.90 118.619	0.02	640.00	5.40
265,000	AMGEN INC - 04.950% OCT 01 2041	264,526.30 99.82	262,540.80 99.072	0.39	13,117.50	5.00
50,000	ANADARKO PETROLEUM CORP GLB 06.200% MAR 15 2040	53,511.70 107.02	46,002.50 92.005	0.07	3,100.00	6.74
20,000	ANADARKO PETROLEUM CORP GLB 06.450% SEP 15 2036	23,645.00 118.22	19,277.20 96.386	0.03	1,290.00	6.69
25,000	ANHEUSER-BUSCH COS INC COMPANY GUARNT 06.500% MAY 01 2042	34,598.75 138.39	30,296.50 121.186	0.05	1,625.00	5.36
74,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 08.000% NOV 15 2039	108,909.99 147.17	103,066.46 139.279	0.15	5,920.00	5.74



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210,000	APACHE CORP GLB 04.750% APR 15 2043	219,283.20 104.42	175,494.90 83.569	0.26	9,975.00	5.68
25,000	APPLE INC GLB 03.450% FEB 09 2045	23,806.75 95.22	21,524.00 86.096	0.03	862.50	4.01
170,000	APPLE INC GLB 04.375% MAY 13 2045	172,517.70 101.48	171,650.70 100.971	0.26	7,437.50	4.33
25,000	ARCHER-DANIELS-MIDLAND C GLB 04.016% APR 16 2043	24,919.00 99.67	24,005.50 96.022	0.04	1,004.00	4.18
80,000	AT&T INC SER W1 GLB 05.350% SEP 01 2040	79,682.40 99.60	79,017.60 98.772	0.12	4,280.00	5.42
315,000	BANK OF MONTREAL SER BKNT FLT% JUL 14 2017	315,000.00 100.00	313,976.25 99.675	0.47	N/A	N/A
30,000	BANK OF NEW YORK MELLON SER MTN 03.950% NOV 18 2025	29,970.87 99.90	31,470.00 104.90	0.05	1,185.00	3.77



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420,000		BECTON DICKINSON AND CO GLB 03.875% MAY 15 2024	430,356.60 102.46	425,447.40 101.297	0.64	16,275.00	3.83
15,000		BED BATH & BEYOND INC GLB 04.915% AUG 01 2034	15,117.75 100.78	13,382.40 89.216	0.02	737.25	5.51
165,000		BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040	189,422.61 114.80	192,566.55 116.707	0.29	9,487.50	4.93
25,000		BIOGEN INC GLB 05.200% SEP 15 2045	25,170.75 100.68	25,009.50 100.038	0.04	1,300.00	5.20
160,000		BOEING CO - 06.875% MAR 15 2039	218,804.00 136.75	219,244.80 137.028	0.33	11,000.00	5.02
90,000		BURLINGTN NORTH SANTA FE GLB 03.000% APR 01 2025	89,580.60 99.53	86,532.30 96.147	0.13	2,700.00	3.12
75,000		BURLINGTN NORTH SANTA FE - 04.700% SEP 01 2045	73,845.75 98.46	74,837.25 99.783	0.11	3,525.00	4.71



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70,000	BURLINGTN NORTH SANTA FE DEBENTURES 7.950% AUG 15 2030	92,463.00 132.09	97,195.70 138.851	0.15	5,565.00	5.73
45,000	CSX CORP - 05.500% APR 15 2041	49,372.65 109.71	49,569.30 110.154	0.07	2,475.00	4.99
160,000	CSX CORP GLB 03.700% NOV 01 2023	159,889.09 99.93	163,569.60 102.231	0.24	5,920.00	3.62
155,000	CVS HEALTH CORP GLB 04.875% JUL 20 2035	154,422.16 99.62	160,035.95 103.249	0.24	7,556.25	4.72
125,000	CVS HEALTH CORP GLB 05.125% JUL 20 2045	134,538.75 107.63	131,678.75 105.343	0.20	6,406.25	4.87
95,000	CANADIAN NATL RESOURCES - 06.500% FEB 15 2037	111,217.14 117.07	88,502.95 93.161	0.13	6,175.00	6.98
60,000	CATERPILLAR INC GLB 05.200% MAY 27 2041	66,657.19 111.09	64,780.80 107.968	0.10	3,120.00	4.82



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				/PRICE		/PRICE		TOTAL		ANNUAL		MARKET	
								PORTFOLIO		INCOME		VALUE	
								AT MARKET					
150,000		CELGENE CORP		149,440.05		149,392.50		0.22		5,812.50		3.89	
		GLB		99.62		99.595							
		03.875% AUG 15 2025											
25,000		CELGENE CORP		25,275.75		25,097.25		0.04		1,250.00		4.98	
		GLB		101.10		100.389							
		05.000% AUG 15 2045											
85,000		CISCO SYSTEMS INC		101,740.45		103,680.45		0.16		5,015.00		4.84	
		5.90% DUE 2/15/2039		119.69		121.977							
		NOTES GLB											
90,000		CISCO SYSTEMS INC		97,453.83		105,546.60		0.16		4,950.00		4.69	
		-		108.28		117.274							
		05.500% JAN 15 2040											
174,000		CITIGROUP INC		241,514.00		249,564.72		0.37		14,137.50		5.66	
		-		138.80		143.428							
		08.125% JUL 15 2039											
320,000		CITIGROUP INC		318,251.50		317,881.60		0.48		14,240.00		4.48	
		SUBORDINATED		99.45		99.338							
		04.450% SEP 29 2027											
155,000		COMCAST CORP		197,069.53		192,373.60		0.29		9,920.00		5.16	
		COMPANY GUARNT		127.14		124.112							
		06.400% MAR 01 2040											



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90,000	COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033	89,786.70 99.76	88,436.70 98.263	0.13	3,825.00	4.33	62
60,000	COMCAST CORP COMPANY GUARNT 04.400% AUG 15 2035	60,153.00 100.25	60,357.60 100.596	0.09	2,640.00	4.37	
513,000	COMMONWEALTH EDISON 1ST MORTGAGE 04.000% AUG 01 2020	553,499.29 107.89	542,425.68 105.736	0.81	20,520.00	3.78	
210,000	CONAGRA FOODS INC SER * GLB 06.625% AUG 15 2039	250,320.40 119.20	226,277.10 107.751	0.34	13,912.50	6.15	
85,000	CONSUMERS ENERGY CO 1ST MORTGAGE 03.950% MAY 15 2043	78,245.90 92.05	82,267.25 96.785	0.12	3,357.50	4.08	
65,000	DTE ELECTRIC CO GENL REF MORT SER A 04.000% APR 01 2043	60,580.00 93.20	62,943.40 96.836	0.09	2,600.00	4.13	
80,000	DTE ELECTRIC CO 03.375% MAR 01 2025	79,888.80 99.86	81,702.40 102.128	0.12	2,700.00	3.30	



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5,000	DTE ELECTRIC CO - 04.300% JUL 01 2044	5,163.35 103.26	5,077.80 101.556	0.01	215.00	4.23
260,000	JOHN DEERE CAPITAL CORP SER MTN FLT% APR 12 2016	260,000.00 100.00	259,818.00 99.93	0.39	N/A	N/A
45,000	DIAGEO INVESTMENT CORP COMPANY GUARNT GLB 04.250% MAY 11 2042	43,865.40 97.47	44,319.60 98.488	0.07	1,912.50	4.32
273,000	DIRECTV HOLDINGS/FING COMPANY GUARNT 06.000% AUG 15 2040	280,416.21 102.71	279,369.09 102.333	0.42	16,380.00	5.86
170,000	DISNEY WALT CO DEB NTS	217,441.90 127.90	212,522.10 125.013	0.32	12,835.00	6.04
190,000	DOMINION RESOURCES INC SER B 05.950% JUN 15 2035	224,958.10 118.39	210,938.00 111.02	0.32	11,305.00	5.36
20,000	DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038	25,218.07 126.09	24,044.20 120.221	0.04	1,400.00	5.82

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20,000	DOW CHEMICAL CO/THE 04.250% OCT 01 2034	19,527.20 97.63	18,050.40 90.252	0.03	850.00	4.71
45,000	EL DUPONT NEMOUR DEBENTURES 6.500% JAN 15 2028	55,460.25 123.24	50,181.30 111.514	0.08	2,925.00	5.83
335,000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041	319,120.48 95.25	333,911.25 99.675	0.50	14,237.50	4.26
10,000	DUKE ENERGY CAROLINAS 1ST REF MORT GLB 04.000% SEP 30 2042	9,852.10 98.52	9,634.50 96.345	0.01	400.00	4.15
55,000	DUKE ENERGY PROGRESS INC 1ST MORTGAGE GLB 04.200% AUG 15 2045	54,721.15 99.49	54,187.65 98.523	0.08	2,310.00	4.26
350,000	EL PASO PIPELINE PART OP COMPANY GUARNT GLB 05.000% OCT 01 2021	376,872.85 107.67	330,358.00 94.388	0.49	17,500.00	5.30
90,000	ENBRIDGE ENERGY PARTNERS 05.500% SEP 15 2040	89,053.20 98.94	68,800.50 76.445	0.10	4,950.00	7.19



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56,000	ENCANA CORP 06.625% AUG 15 2037	63,607.16 113.58	45,304.56 80.901	0.07	3,710.00	8.19
280,000	ENERGY TRANSFER PARTNERS GLB 06.050% JUN 01 2041	291,576.70 104.13	218,484.00 78.03	0.33	16,940.00	7.75
5,000	ENERGY TRANSFER PARTNERS GLB 06.500% FEB 01 2042	5,862.45 117.24	4,066.50 81.33	0.01	325.00	7.99
65,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.950% FEB 01 2041	69,255.55 106.54	59,705.10 91.854	0.09	3,867.50	6.48
145,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 03.700% FEB 15 2026	141,959.25 97.90	130,065.00 89.70	0.19	5,365.00	4.12
55,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046	54,799.25 99.63	44,945.45 81.719	0.07	2,695.00	6.00
60,000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033	73,356.60 122.26	62,632.20 104.387	0.09	4,125.00	6.59



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225,000	FEDEX CORP COMPANY GUARNT 04.000% JAN 15 2024	232,510.50 103.33	234,828.00 104.368	0.35	9,000.00	3.83
100,000	FEDEX CORP 04.750% NOV 15 2045	99,079.00 99.07	99,076.00 99.076	0.15	4,750.00	4.79
135,000	FIFTH THIRD BANCORP SUBORDINATED GLB 08.250% MAR 01 2038	180,179.74 133.46	187,978.05 139.243	0.28	11,137.50	5.92
170,000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042	153,013.81 90.00	160,978.10 94.693	0.24	6,460.00	4.01
35,000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044	34,882.15 99.66	34,633.55 98.953	0.05	1,417.50	4.09
60,000	FORD MOTOR COMPANY DEBENTURES 7.400% NOV 01 2046	74,144.24 123.57	73,336.80 122.228	0.11	4,440.00	6.05
197,000	FORD MOTOR CO SNR UNSUB GLOBAL NOTES 6.375% FEB 1 2029	231,467.33 117.49	221,902.77 112.641	0.33	12,558.75	5.66



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165,000	GENERAL ELECTRIC CO GLB 02.700% OCT 09 2022	156,836.00 95.05	164,308.65 99.581	0.25	4,455.00	2.71
49,000	GENERAL ELECTRIC CO JR SUBORDNTD SER C GLB VAR% PERPETUAL	46,181.25 94.24	48,755.00 99.50	0.07	2,058.00	4.22
529,000	GENERAL ELEC CAP CORP SENIOR NOTES GLB 05.875% JAN 14 2038	679,463.43 128.44	647,263.24 122.356	0.97	31,078.75	4.80
30,000	GENERAL ELEC CAP CORP SER MTN GLB 06.875% JAN 10 2039	40,523.22 135.07	40,892.10 136.307	0.06	2,062.50	5.04
505,000	GENERAL MOTORS FINL CO COMPANY GUARNT GLB 03.100% JAN 15 2019	506,088.14 100.21	504,267.75 99.855	0.75	15,655.00	3.10
85,000	GEORGIA POWER COMPANY SER 10-C 04.750% SEP 01 2040	87,357.42 102.77	82,790.85 97.401	0.12	4,037.50	4.88
125,000	GILEAD SCIENCES INC GLB 04.750% MAR 01 2046	126,045.25 100.83	126,503.75 101.203	0.19	5,937.50	4.69



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225,000	GILEAD SCIENCES INC GLB 03.650% MAR 01 2026	225,119.50 100.05	225,908.00 100.848	0.34	8,212.50	3.62
235,000	GOLDMAN SACHS GROUP INC SENIOR NOTES GLB 06.250% FEB 01 2041	276,804.36 117.78	280,308.00 119.28	0.42	14,687.50	5.24
398,000	GOLDMAN SACHS GROUP INC GLB 03.500% JAN 23 2025	396,896.80 99.72	391,158.38 98.281	0.59	13,930.00	3.56
20,000	HSBC FINANCE CORP SR SUBORDINATED GLB 06.676% JAN 15 2021	23,397.20 116.98	22,953.60 114.768	0.03	1,335.20	5.82
90,000	HALLIBURTON CO GLB 03.800% NOV 15 2025	88,572.60 98.41	87,634.80 97.372	0.13	3,420.00	3.90
45,000	HARTFORD FINL SVCS GRP GLB 04.300% APR 15 2043	41,790.37 92.86	41,882.85 93.073	0.06	1,935.00	4.62
415,000	HOME DEPOT INC GLB 03.350% SEP 15 2025	415,593.45 100.14	424,071.90 102.186	0.63	13,902.50	3.28



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				/PRICE		/PRICE		TOTAL		ANNUAL		MARKET	
								PORTFOLIO		INCOME		VALUE	
								AT MARKET					
30,000		HONEYWELL INTERNATIONAL SER 30 05.375% MAR 01 2041		35,389.80 117.96		35,588.10 118.627		0.05		1,612.50		4.53	
285,000		JPMORGAN CHASE & CO GLB 05.600% JUL 15 2041		318,290.48 111.68		328,966.95 115.427		0.49		15,960.00		4.85	
255,000		JPMORGAN CHASE & CO SUBORDINATED GLB 03.875% SEP 10 2024		254,809.40 99.92		253,658.70 99.474		0.38		9,881.25		3.90	
135,000		JOHNSON & JOHNSON GLB 04.500% DEC 05 2043		147,606.30 109.33		146,838.15 108.769		0.22		6,075.00		4.14	
25,000		KINDER MORGAN ENER PART SER MTN 06.950% JAN 15 2038		30,734.25 122.93		21,472.75 85.891		0.03		1,737.50		8.09	
5,000		KINDER MORGAN ENER PART SER MTN 06.550% SEP 15 2040		5,745.75 114.91		4,250.95 85.019		0.01		327.50		7.70	
114,000		KINDER MORGAN ENER PART SER MTN 06.375% MAR 01 2041		131,288.04 115.16		95,145.54 83.461		0.14		7,267.50		7.64	



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13,000	KINDER MORGAN ENER PART 02.650% FEB 01 2019	11,992.50 92.25	12,018.11 92.447	0.02	344.50	2.87		
16,000	KINDER MORGAN INC./DELAWARE COMPANY GUARNT GLB 05.050% FEB 15 2046	11,621.28 72.63	11,865.76 74.161	0.02	808.00	6.81		
60,000	KRAFT FOODS GROUP INC GLB 05.000% JUN 04 2042	60,838.72 101.39	60,413.40 100.689	0.09	3,000.00	4.97		
40,000	LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045	35,710.27 89.27	35,454.80 88.637	0.05	1,520.00	4.29		
175,000	LOCKHEED MARTIN CORP SER 10YR GLB 03.550% JAN 15 2026	174,280.75 99.58	175,616.00 100.352	0.26	6,212.50	3.54		
75,000	LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036	76,326.95 101.76	75,930.00 101.24	0.11	3,375.00	4.44		
15,000	LOCKHEED MARTIN CORP GLB 04.700% MAY 15 2046	15,357.22 102.38	15,365.55 102.437	0.02	705.00	4.59		



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135,000	LOEWS CORP GLB 04.125% MAY 15 2043	120,235.51 89.06	121,921.20 90.312	0.18	5,568.75	4.57
40,000	LOWE'S COMPANIES INC - 05.800% APR 15 2040	46,728.77 116.82	47,931.60 119.829	0.07	2,320.00	4.84
140,000	LYONDELLBASELL IND NV GLB 06.000% NOV 15 2021	161,651.00 115.46	157,147.20 112.248	0.24	8,400.00	5.35
185,000	MACYS RETAIL HLDGS INC COMPANY GUARNT GLB 03.625% JUN 01 2024	175,437.35 94.83	169,711.60 91.736	0.25	6,706.25	3.95
95,000	MARATHON OIL CORP UNSUBORDINATED 06.500% OCT 01 2037	114,220.45 120.23	81,506.20 85.796	0.12	6,270.00	7.69
25,000	MARATHON PETROLEUM CORP GLB 06.500% MAR 01 2041	29,097.38 116.38	25,014.00 100.056	0.04	1,625.00	6.50
70,000	MASS INSTITUTE OF TECH - 04.678% JUL 01 2114	70,161.40 100.23	72,222.50 103.175	0.11	3,274.60	4.53



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130,000	MCDONALD'S CORP SER MTN 03.700% JAN 30 2026	129,274.60 99.44	129,893.40 99.918	0.19	4,810.00	3.70
100,000	MCDONALD'S CORP - 04.875% DEC 09 2045	100,589.45 100.58	100,609.00 100.609	0.15	4,875.00	4.85
75,000	MCKESSON CORP - 06.000% MAR 01 2041	86,381.29 115.17	86,342.25 115.123	0.13	4,500.00	5.21
170,000	MEDTRONIC INC GLB 02.750% APR 01 2023	169,228.20 99.54	165,697.30 97.469	0.25	4,675.00	2.82
65,000	MEDTRONIC INC COMPANY GUARNT GLB 04.375% MAR 15 2035	65,500.43 100.76	65,704.60 101.084	0.10	2,843.75	4.33
25,000	MEDTRONIC INC COMPANY GUARNT GLB 04.625% MAR 15 2045	25,971.60 103.88	25,786.25 103.145	0.04	1,156.25	4.48
110,000	MERCK & CO INC GLB 02.750% FEB 10 2025	109,818.50 99.83	107,086.10 97.351	0.16	3,025.00	2.82



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140,000	METLIFE INC JR SUBORDINATED GLB 10.750% AUG 01 2039	216,852.03 154.89	219,275.00 156.625	0.33	15,050.00	6.86
65,000	METLIFE INC GLB 05.875% FEB 06 2041	75,877.40 116.73	76,342.50 117.45	0.11	3,818.75	5.00
85,000	METLIFE INC GLB 03.600% NOV 13 2025	85,257.48 100.30	85,597.55 100.703	0.13	3,060.00	3.57
40,000	METLIFE INC GLB 04.600% MAY 13 2046	40,049.45 100.12	40,264.40 100.661	0.06	1,840.00	4.57
145,000	MICROSOFT CORP GLB 03.125% NOV 03 2025	145,121.80 100.08	145,769.95 100.531	0.22	4,531.25	3.11
70,000	MICROSOFT CORP GLB 04.200% NOV 03 2035	70,436.10 100.62	71,481.20 102.116	0.11	2,940.00	4.11
50,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.800% SEP 15 2043	50,617.58 101.23	53,497.00 106.994	0.08	2,400.00	4.49



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15,000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04.400% OCT 15 2044	14,909.85 99.39	15,167.55 101.117	0.02	660.00	4.35
115,000	MOLSON COORS BREWING CO COMPANY GUARANT GLB 05.000% MAY 01 2042	107,173.70 93.19	110,745.00 96.30	0.17	5,750.00	5.19
215,000	MORGAN ST DEAN WITTER GLB 07.250% APR 01 2032	281,257.84 130.81	281,768.25 131.055	0.42	15,587.50	5.53
60,000	MORGAN STANLEY GLB 04.300% JAN 27 2045	59,550.00 99.25	57,246.60 95.411	0.09	2,580.00	4.51
320,000	NBCUNIVERSAL MEDIA LLC GLB 04.375% APR 01 2021	348,077.40 108.77	347,593.60 108.623	0.52	14,000.00	4.03
140,000	NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041	156,191.90 111.56	157,308.20 112.363	0.24	7,630.00	4.85
35,000	NEXEN INC - 06.400% MAY 15 2037	40,038.95 114.39	39,144.35 111.841	0.06	2,240.00	5.72



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67,000		NISOURCE FINANCE CORP COMPANY GUARNT 05.950% JUN 15 2041	74,274.19 110.85	76,924.71 114.813	0.12	3,986.50	5.18
230,000		NISOURCE FINANCE CORP COMPANY GUARNT 03.850% FEB 15 2023	223,098.87 96.99	234,466.60 101.942	0.35	8,855.00	3.78
5,000		NISOURCE FINANCE CORP COMPANY GUARNT 05.250% FEB 15 2043	5,331.68 106.63	5,312.00 106.24	0.01	262.50	4.94
14,000		NOBLE HOLDING INTL LTD COMPANY GUARNT GLB 06.950% APR 01 2045	13,839.42 98.85	8,958.32 63.988	0.01	973.00	10.86
231,000		NOBLE ENERGY INC - 05.050% NOV 15 2044	228,845.68 99.06	186,509.40 80.74	0.28	11,665.50	6.25
30,000		NORFOLK SOUTHERN CORP - 04.650% JAN 15 2046	29,850.60 99.50	28,684.80 95.616	0.04	1,395.00	4.86
200,000		NORTHROP GRUMMAN CORP GLB 03.250% AUG 01 2023	199,412.00 99.70	199,936.00 99.968	0.30	6,500.00	3.25



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45,000	NORTHROP GRUMMAN CORP GLB 03.850% APR 15 2045	40,756.05 90.56	40,436.55 89.859	0.06	1,732.50	4.28
500,000	NOVARTIS CAPITAL CORP COMPANY GUARNT GLB 03.000% NOV 20 2025	497,175.00 99.43	493,020.00 98.604	0.74	15,000.00	3.04
20,000	NUCOR CORP GLB 05.200% AUG 01 2043	21,174.29 105.87	18,150.40 90.752	0.03	1,040.00	5.73
75,000	ONCOR ELECTRIC DELIVERY GLB 05.300% JUN 01 2042	82,379.32 109.83	78,057.75 104.077	0.12	3,975.00	5.09
195,000	ORACLE CORP GLB 06.125% JUL 08 2039	237,279.43 121.68	235,794.00 120.92	0.35	11,943.75	5.07
95,000	ORACLE CORP GLB 04.375% MAY 15 2055	90,201.25 94.94	86,908.85 91.483	0.13	4,156.25	4.78
25,000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044	24,914.25 99.65	24,572.50 98.29	0.04	1,037.50	4.22



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80,000	PNC FINANCIAL SERVICES JR SUBORDNED SER R GLB VAR% PERPETUAL	77,000.00 96.25	75,010.40 93.763	0.11	3,880.00	5.17
50,000	PNC BANK NA SUB NOTES SER BKNT 04.200% NOV 01 2025	50,111.60 100.22	53,020.50 106.041	0.08	2,100.00	3.96
20,000	PPL ELECTRIC UTILITIES 1ST MORTGAGE 04.750% JUL 15 2043	19,873.20 99.36	21,575.60 107.878	0.03	950.00	4.40
169,000	PPL CAPITAL FUNDING INC COMPANY GUARNT 04.700% JUN 01 2043	161,697.72 95.67	168,234.43 99.547	0.25	7,943.00	4.72
110,000	PACIFIC GAS & ELECTRIC FMTG 06.050% MAR 01 2034	128,652.70 116.95	129,606.40 117.824	0.19	6,655.00	5.13
135,000	PACIFIC GAS & ELECTRIC - 05.800% MAR 01 2037	154,907.30 114.74	156,963.15 116.269	0.23	7,830.00	4.99
20,000	PACIFIC GAS & ELECTRIC - 03.850% NOV 15 2023	19,972.67 99.86	20,779.80 103.899	0.03	770.00	3.71



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QUANTITY	DESCRIPTION	CARRY VALUE /PRICE	TOTAL MARKET /PRICE	% OF TOTAL PORTFOLIO AT MARKET	ESTIMATED ANNUAL INCOME	YIELD MARKET VALUE
350,000	PEWEX PROJ FDG MASTER TR COMPANY GUARNT GLB 06.625% JUN 15 2035	390,535.35 111.58	312,812.50 89.375	0.47	23,187.50	7.41
210,000	PEPSICO INC GLB 03.100% JUL 17 2022	209,960.10 99.98	215,546.10 102.641	0.32	6,510.00	3.02
140,000	PEPSICO INC GLB 04.450% APR 14 2046	143,725.20 102.66	144,613.00 103.295	0.22	6,230.00	4.31
95,000	PHILLIPS 66 COMPANY GUARNT GLB 04.875% NOV 15 2044	97,782.70 102.92	84,755.20 89.216	0.13	4,631.25	5.46
114,000	PLAINS ALL AMER PIPELINE COMPANY GUARNT GLB 06.650% JAN 15 2037	137,876.76 120.94	100,704.18 88.337	0.15	7,581.00	7.53
40,000	PLAINS ALL AMER PIPELINE GLB 05.150% JUN 01 2042	37,072.40 92.68	29,021.60 72.554	0.04	2,060.00	7.10
110,000	PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044	96,771.40 87.97	76,563.30 69.603	0.11	5,170.00	6.75

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21,000	PRES & FELLOWS OF HARVAR 03.619% OCT 01 2037	18,887.19 89.93	20,454.63 97.403	0.03	759.99	3.72
60,000	PRINCIPAL FINANCIAL GROU COMPANY GUARNT GLB 03.300% SEP 15 2022	58,992.60 98.32	59,853.60 99.756	0.09	1,980.00	3.31
525,000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%SEP 15 2042	533,034.46 101.53	545,737.50 103.95	0.82	30,843.75	5.65
40,000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%MAR 15 2044	40,256.25 100.64	38,620.00 96.55	0.06	2,080.00	5.39
50,000	PUB SVC ELEC & GAS NOTES SER MTN 03.650% SEP 01 2042	44,223.30 88.44	46,152.00 92.304	0.07	1,825.00	3.95
810,000	REFCORP STRIP PRIN REFCORP STRIP PRIN	720,702.59 88.97	754,134.30 93.103	1.13	N/A	N/A
65,000	ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038	85,334.27 131.28	84,141.20 129.448	0.13	4,875.00	5.79
35,000	SAN DIEGO G & E 1ST MORTGAGE 04.300% APR 01 2042	36,478.75 104.22	35,386.75 101.105	0.05	1,505.00	4.25



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165,000	SAN DIEGO G. & E 1ST MORTGAGE SER NNN 03.600% SEP 01 2023	165,826.35 100.50	171,776.55 104.107	0.26	5,940.00	3.46
50,000	SCHERING-PLOUGH GLB 06.550% SEP 15 2037	68,591.00 137.18	65,089.50 130.179	0.10	3,275.00	5.03
35,000	SCRIPPS NETWORKS INTERAC GLB 03.900% NOV 15 2024	34,814.15 99.46	33,462.10 95.606	0.05	1,365.00	4.08
15,000	SCRIPPS NETWORKS INTERAC GLB 03.950% JUN 15 2025	15,002.10 100.01	14,340.15 95.601	0.02	592.50	4.13
20,000	SEMPRA ENERGY - 03.550% JUN 15 2024	19,941.60 99.70	19,889.60 99.448	0.03	710.00	3.57
40,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.250% JAN 06 2023	37,057.54 92.64	37,435.20 93.588	0.06	900.00	2.40
10,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04.375% MAY 11 2045	9,980.10 99.80	9,440.70 94.407	0.01	437.50	4.63



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90,000	SIMON PROPERTY GROUP LP GLB 06.750% FEB 01 2040	113,488.70 126.09	118,720.80 131.912	0.18	5,075.00	5.12		
90,000	SOUTHERN CAL EDISON 1ST REF MORT SER 13-A 03.900% MAR 15 2043	84,244.26 93.60	85,870.80 95.412	0.13	3,510.00	4.09		
25,000	SOUTHERN CAL EDISON 1ST MORTGAGE SER C 03.600% FEB 01 2045	24,904.00 99.61	22,641.50 90.566	0.03	900.00	3.98		
115,000	SUNCOR ENERGY INC BONDS 06.500% JUN 15 2038	136,538.51 118.72	123,047.70 106.998	0.18	7,475.00	6.07		
20,000	TAMPA ELECTRIC - 04.100% JUN 15 2042	18,642.80 93.21	18,984.60 94.923	0.03	820.00	4.32		
100,000	TARGET CORP - 06.500% OCT 15 2037	127,376.20 127.37	128,984.00 128.984	0.19	6,500.00	5.04		
100,000	TIME WARNER INC COMPANY GUARNT GLB 03.600% JUL 15 2025	98,639.00 98.63	97,348.00 97.348	0.15	3,600.00	3.70		



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DESCRIPTION

QUANTITY

% OF
TOTAL
PORTFOLIO
AT MARKET

CARRY VALUE
/PRICE

TOTAL MARKET
/PRICE

ESTIMATED
ANNUAL
INCOME

%
YIELD
MARKET
VALUE

TIME WARNER CABLE INC
COMPANY GUARNT GLB
06.550% MAY 01 2037

146,000

154,602.21
105.89

147,750.54
101.199

9,563.00

6.47

TRANS-CANADA PIPELINES
GLB
07.250% AUG 15 2038

50,000

64,959.40
129.91

59,377.00
118.754

3,625.00

6.11

21ST CENTY FOX AMER INC
GLB
07.850% MAR 01 2039

195,000

250,112.85
128.26

252,162.30
129.314

15,307.50

6.07

UNION PACIFIC CORP
-
03.875% FEB 01 2055

115,000

110,051.14
95.69

101,408.15
88.181

4,456.25

4.39

UNION PACIFIC CORP
-
04.375% NOV 15 2065

20,000

19,371.60
96.85

18,539.60
92.698

875.00

4.72

UNITED PARCEL SERVICE
SENIOR NOTES GLB
06.200% JAN 15 2038

110,000

149,712.20
136.10

141,091.50
128.265

6,820.00

4.83

UNITED TECHNOLOGIES CORP
-
06.050% JUN 01 2036

100,000

123,036.07
123.03

119,914.00
119.914

6,050.00

5.05



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				/PRICE	/PRICE	TOTAL	ANNUAL	MARKET
						PORTFOLIO	INCOME	VALUE
						AT MARKET		
155,000		UNITED TECHNOLOGIES CORP		147,937.94	148,097.85	0.22	6,432.50	4.34
		GLB		95.44	95.547			
		04.150% MAY 15 2045						
50,000		UNITEDHEALTH GROUP INC		59,808.00	59,463.50	0.09	2,975.00	5.00
		GLB		119.61	118.927			
		05.950% FEB 15 2041						
30,000		UNITEDHEALTH GROUP INC		30,747.60	31,598.70	0.05	1,425.00	4.51
		GLB		102.49	105.329			
		04.750% JUL 15 2045						
180,000		VALE OVERSEAS LIMITED		181,747.55	136,229.40	0.20	7,875.00	5.78
		COMPANY GUARNT GLB		100.97	75.683			
		04.375% JAN 11 2022						
15,000		VERIZON COMMUNICATIONS		16,942.59	16,202.70	0.02	900.00	5.55
		GLB		112.95	108.018			
		06.000% APR 01 2041						
240,000		VERIZON COMMUNICATIONS		305,649.52	284,930.40	0.43	15,720.00	5.52
		GLB		127.35	118.721			
		06.550% SEP 15 2043						
20,000		VERIZON COMMUNICATIONS		21,595.98	19,926.40	0.03	1,010.00	5.07
		GLB		107.97	99.632			
		05.050% MAR 15 2034						



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830,000	VERIZON NY INC BONDS 07.375% APR 01 2032	993,102.60 119.65	936,978.70 112.889	1.40	61,212.50	6.53
165,000	VISA INC GLB 03.150% DEC 14 2025	165,049.50 100.03	165,204.60 100.124	0.25	5,197.50	3.15
270,000	WACHOVIA BANK NA SUBORDINATED GLB 05.850% FEB 01 2037	309,862.80 114.76	322,569.00 119.47	0.48	15,795.00	4.90
190,000	WAL-MART STORES INC GLB 06.500% AUG 15 2037	250,575.64 131.88	245,413.50 129.165	0.37	12,350.00	5.03
50,000	WAL-MART STORES INC - 06.200% APR 15 2038	64,022.00 128.04	62,696.00 125.392	0.09	3,100.00	4.94
165,000	WELLPOINT INC GLB 03.300% JAN 15 2023	163,465.00 99.06	160,350.30 97.182	0.24	5,445.00	3.40
45,000	WELLS FARGO & COMPANY SUBORDINATED 04.650% NOV 04 2044	44,690.40 99.31	43,779.60 97.288	0.07	20,925.00	47.80



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309,000	WILLIAMS PARTNERS LP GLB 06.300% APR 15 2040	338,748.66 109.62	237,111.15 76.735	0.35	19,467.00	8.21
108,000	XCEL ENERGY INC - 04.700% MAY 15 2020	118,770.33 109.97	116,073.00 107.475	0.17	5,076.00	4.37
	TOTAL CORPORATE BONDS	\$29,548,438.18	\$28,664,310.36	42.90	\$1,319,172.29	4.60
	FOREIGN OBLIGATIONS					
55,000	ALCAN INC - 07.250% MAR 15 2031	\$68,613.69 124.75	\$61,878.30 112.506	0.09	3,987.50	6.44
40,000	USD AMERICA MOVIL SA 6.125% NOV 15 2037	43,422.44 108.55	43,296.40 108.241	0.06	2,450.00	5.66
80,000	USD AMERICA MOVIL SA 4.375% JUL 16 2042	76,412.80 95.51	70,660.00 88.325	0.11	3,500.00	4.95
115,000	USD BHP FINANCE USA 5.000% SEP 30 2043	118,196.85 102.77	103,362.00 89.88	0.15	5,750.00	5.56
70,000	USD BP CAPITAL PLC 3.814% FEB 10 2024	72,330.00 103.32	69,963.60 99.948	0.10	2,669.80	3.82
135,000	USD BARCLAYS PLC 5.250% AUG 17 2045	135,305.10 100.22	135,984.15 100.729	0.20	7,087.50	5.21



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55,000	BURLINGTON RESOURCES FIN COMPANY GUARNT 07.400% DEC 01 2031	74,614.99 135.66	65,506.65 119.103	0.10	4,070.00	6.21
160,000	USD CAN NATURAL RES 6.250% MAR 15 2038	182,958.11 114.34	145,628.80 91.018	0.22	10,000.00	6.87
30,000	CANADIAN PACIFIC RR CO GLB 05.950% MAY 15 2037	33,808.80 112.69	33,412.20 111.374	0.05	1,785.00	5.34
115,000	CANADIAN PACIFIC RR CO - 04.800% SEP 15 2035	116,185.35 101.03	113,563.65 98.751	0.17	5,520.00	4.86
209,000	USD CENOVUS ENERGY SER WI VARI% NOV 15 2039	243,096.23 116.31	198,736.01 95.089	0.30	14,107.50	7.10
115,000	USD CENOVUS ENERGY 3.000% AUG 15 2022	109,347.35 95.08	101,992.35 88.689	0.15	3,450.00	3.38
190,000	USD COLOMBIA REP OF 6.125% JAN 18 2041	220,533.07 116.07	183,350.00 96.50	0.27	11,637.50	6.35
58,000	DEUTSCHE TELEKOM BONDS 9.250% JUN 01 2032	88,414.24 152.43	85,058.16 146.652	0.13	5,365.00	6.31



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50,000	USD FRANCE TELECOM 5.375% JAN 13 2042	54,751.00 109.50	51,671.50 103.343	0.08	2,687.50	5.20
15,000	HSBC HOLDINGS PLC SUBORDINATED GLB 06.800% JUN 01 2038	19,240.05 128.26	18,671.25 124.475	0.03	1,020.00	5.46
1,070,000	HSBC HOLDINGS PLC GLB 05.100% APR 05 2021	1,184,705.76 110.72	1,189,583.20 111.176	1.78	54,570.00	4.59
15,000	USD HSBC HOLDINGS 5.250% MAR 14 2044	15,670.95 104.47	15,564.30 103.762	0.02	787.50	5.06
75,000	USD KFW ZERO% APR 18 2036	40,106.50 53.47	39,313.50 52.418	0.06	N/A	N/A
45,000	USD LYONDELLBASELL 4.625% FEB 26 2055	43,761.67 97.24	36,494.10 81.098	0.05	2,081.25	5.70
75,000	USD PANAMA 6.700% JAN 26 2036	90,049.50 120.06	89,062.50 118.75	0.13	5,025.00	5.64
115,000	USD REPUBLIC OF PERU 6.550% MAR 02 2037	143,990.75 125.20	132,825.00 115.50	0.20	7,532.50	5.67
220,000	USD PHILIPPINES(REP) 6.375% OCT 23 2034	283,791.17 128.99	286,829.40 130.377	0.43	14,025.00	4.89
100,000	USD URUGUAY 4.125% NOV 20 2045	90,190.00 90.19	77,500.00 77.50	0.12	4,125.00	5.32



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25,000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 03.750% JUN 15 2025	24,774.00 99.09	22,693.75 90.775	0.03	937.50	4.13
95,000	USD ROGERS COMM INC 3.625% DEC 15 2025	94,642.80 99.62	93,442.95 98.361	0.14	3,443.75	3.69
40,000	USD SHELL INTL FIN 3.400% AUG 12 2023	39,916.00 99.79	39,769.60 99.424	0.06	1,360.00	3.42
105,000	USD TELEFONICA EMIS 7.045% JUN 20 2036	129,512.98 123.34	126,183.75 120.175	0.19	7,397.25	5.86
345,000	USD THOMSON REUTERS 4.300% NOV 23 2023	351,995.31 102.02	352,303.65 102.117	0.53	14,835.00	4.21
180,000	USD TURKEY REP OF 6.000% JAN 14 2041	189,698.53 105.38	183,915.00 102.175	0.28	10,800.00	5.87
60,000	USD MEXICAN UTD STS 6.050% JAN 11 2040	66,600.00 111.00	65,700.00 109.50	0.10	3,630.00	5.53
419,000	USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044	403,028.18 96.18	381,709.00 91.10	0.57	19,902.50	5.21
	TOTAL FOREIGN OBLIGATIONS	\$4,849,664.17	\$4,615,624.72	6.91	\$235,539.55	5.10
	* TOTAL CORPORATE/GOVT SECURITIES *	\$42,175,139.17	\$41,151,088.18	61.59	\$1,691,269.04	4.11



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3,427,561	BIF GOVERNMENT SECS FUND	\$3,427,561.00	\$3,427,561.00	5.13	2,399.29	.07
	* MONEY FUNDS *					
	* CASH *					
	PRINCIPAL CASH					
	** TOTAL ASSETS **	\$17,706.29	\$17,706.29	0.03	N/A	N/A
	** TOTAL ACCRUALS **	\$67,807,836.26	\$66,819,565.55	100.00	\$2,208,588.69	3.31
	** TOTAL ASSETS AND ACCRUALS **	463,893.38	463,893.38			
	UNREALIZED DEPRECIATION END OF PERIOD	\$68,271,729.64	\$67,283,458.93			
	UNREALIZED APPRECIATION BEG OF PERIOD		988,270.71 -			
	NET CHANGE THIS PERIOD		3,143,611.64			
			4,131,882.35 -			