

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>IBM PERSONAL PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>09/01/1945</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>INTERNATIONAL BUSINESS MACHINES CORPORATION</u> <u>NEW ORCHARD ROAD, MD 261</u> <u>ARMONK, NY 10504</u>	2b Employer Identification Number (EIN)	<u>13-0871985</u>
	2c Plan Sponsor's telephone number	<u>800-796-9876</u>
	2d Business code (see instructions)	<u>541519</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.	09/30/2016	GREGG NELSON
	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 294925
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 49423 6a(2) 40266 6b 148354 6c 73375 6d 261995 6e 25814 6f 287809 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H 3J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance 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> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</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		
A Name of plan IBM PERSONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030553		01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	100433371

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>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 IBM PERSONAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985

E Type of plan: ☒ 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	55772356414	
b Actuarial value	2b	55772356414	
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	168836	30613854935	30613854935
b For terminated vested participants	76666	4095290437	4095290437
c For active participants	49423	6180245250	6180245250
d Total	294925	40889390622	40889390622
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	6.12%	
6 Target normal cost	6	152684240	

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	09/19/2016	Date
PETER GUTMAN	14-03286	Most recent enrollment number
TOWERS WATSON DELAWARE INC.	212-309-3400	Telephone number (including area code)
335 MADISON AVE. NEW YORK, NY 10017		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12680559849	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	12680559849	0
10	Interest on line 9 using prior year's actual return of <u>10.41</u> %	1320046280	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.34</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14000606129	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.15 %
15	Adjusted funding target attainment percentage	15	136.39 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.83 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	152684240	
b Excess assets, if applicable, but not greater than line 31a	31b	152684240	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 IBM PERSONAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985

Part I	Service Provider Information (see instructions)
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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
LONE STAR GLOBAL ACQUISITIONS, LTD.

75-2787141

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

04-2840139

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OLYMPUS PARTNERS ONE STATION PLACE STAMFORD, CT 06902

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

75-3151184

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

TPG-AXON PARTNERS GP, LP

20-1967352

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

FARALLON CAPITAL MANAGEMENT, LLC

98-0467285

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

PERRY CAPITAL

13-3486979

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

DAVIDSON KEMPNER CAPITAL MGMT, LLC

13-3863161

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

RENAISSANCE TECHNOLOGIES, LLC

26-0385758

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

TPG-AXON MANAGEMENT, LP

26-3295563

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

HELLMAN & FRIEDMAN LLC

38-3708132

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

ETON PARK CAPITAL MANAGEMENT, L.P.

11-3719116

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

EUROPEAN SECONDARY DEV. FUND III-B

20-0017706

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

EUROPEAN SECONDARY DEV. FUND V

36-4758658

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

RHO VENTURES, LP

26-1508567

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

AQR CAPITAL MANAGEMENT, LLC

13-3987414

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

DAVIDSON KEMPNER ADVISERS, INC.

13-3594751

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

HARBOURVEST PARTNERS LP

74-3130888

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

WINDJAMMER MANAGEMENT PARTNERS, LP

37-1652215

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

EUROPEAN SECONDARY DEVELOP. FUND IV

98-0547145

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

FREEMAN SPOGLI MANAGEMENT

26-4764285

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

FORTRESS CREDIT OPPORTUNITIES III

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

STRATEGIC PARTNERS FUND SOLUTIONS

1133 WESTCHESTER AVENUE
NEW YORK, NY 10604

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

STARWOOD IX MANAGEMENT, LP

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

PARTECH VENTURES

50 CALIFORNIA STREET
SUITE 3200
SAN FRANCISCO, CA 94111

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

STARWOOD X MANAGEMENT, LP

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830

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

LANDMARK EQUITY ADVISORS, LLC

10 MILL POND LANE
SIMSBURY, CT 06070

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

LANDMARK ADVISERS INC.

10 MILL POND LAND
SIMSBURY, CT 06070

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

LANDMARK REALTY ADVISORS, LLC

10 MILL POND LANE
SIMSBURY, CO 06070

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

MARSHALL WACE NORTH AMERICA LP

47-0943020

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

ETON PARK ASSOCIATES, L.P.

04-3796209

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

HIPEP IV-PARTNERSHIP ASSOCIATES LLC

04-3541759

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

PANAGORA

04-3063840

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

HIPEP IV-DIRECT ASSOCIATES LLC

04-3541756

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

INDIGO CAPITAL LLP

33 ST. JAMES'S SQUARE
LONDON, LONDON SW1Y 4JS GB

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

FARALLON CAPITAL OFFSHORE INVESTORS

98-0467285

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

DKIL GP LLC

80-0661773

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

PANTHEON VENTURES INC.

94-3047085

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

MARSHALL WACE (GP1) LTD

98-0442728

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

BRIDGEWATER ASSOCIATES, LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

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

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

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

FESCO

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PARTY-IN INTEREST	14753984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWATER

13-2871809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 99	PARTY-IN INTEREST	13950427	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JP MORGAN CHASE BANK, NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 28 62 50 99	PARTY-IN INTEREST	8327598	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

TOWERS WATSON WYATT WORLDWIDE

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	6003426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 99	PARTY-IN INTEREST	5225964	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AEW CAPITAL MANAGEMENT

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 72	PARTY-IN INTEREST	5132866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBM

13-0871985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 51	PARTY-IN INTEREST	4398839	Yes ☒ No ☐	Yes ☐ No ☒	91644	Yes ☐ No ☒

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

JP MORGAN INVESTMENT MGMT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	PARTY-IN INTEREST	4365461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	4072904	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)

CLARION PARTNERS LLC

13-3379970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	PARTY-IN-INTEREST	3561510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	3389831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE

13-4186516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99 51 61 72	PARTY-IN-INTEREST	3095039	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

TWO SIGMA

35-2191456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN-INTEREST	2909899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INSTITUTIONAL TRUST COMP

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	PARTY-IN-INTEREST	2549952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D.E.SHAW INVESTMENT MANAGEMENT LLC

20-2455619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	2481184	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)

HUDSON ADVISORS LLC

75-2578511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	PARTY-IN-INTEREST	0	Yes ☒ No ☐	Yes ☐ No ☒	2390167	Yes ☐ No ☒

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

MARATHON

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 33 68	PARTY-IN-INTEREST	2295689	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOGAN CIRCLE

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	2066281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	2012487	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	1882433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOS ANGELES CAPITAL MGMT

02-0541198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	PARTY-IN-INTEREST	1725014	Yes ☒ No ☐	Yes ☐ No ☒	105398	Yes ☐ No ☒

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

PRUDENTIAL

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	1728868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	1702505	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLS CAPITAL

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	1621587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	1555796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTBROOK

13-3789438

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	1313921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLENIUM GLOBAL INVESTMENTS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	1309497	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)

GENESIS

21 KNIGHTSBRIDGE
LONDON, LONDON SW1X 2LY GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1251880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROOKFIELD INVESTMENT MANAGEMENT

13-3519673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	1179653	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY

13-2655998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN INTEREST	1176334	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)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN INTEREST	1162966	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILLIAM BLAIR

36-2214610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN INTEREST	1161553	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GRANTHAM MAYO VAN OTTERLOO & CO

04-6566648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 10 99 19 60 59 21	PARTY-IN INTEREST	1055262	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	1034711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	945763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STONE HARBOR

20-3888589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	846136	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)

BANK OF NY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64	PARTY-IN-INTEREST	805681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCKPOINT

16-1679061

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	PARTY-IN-INTEREST	788550	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LEGAL & GENERAL INV. MGMT. AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	783444	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)

COHEN AND STEERS

13-3353336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51 52	PARTY-IN INTEREST	771505	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BIVIUM CAPITAL PARTNERS

04-3590261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	763712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GSAM

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 28 56	PARTY-IN INTEREST	754361	Yes ☒ No ☐	Yes ☒ No ☐	115	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)

APOLLO GLOBAL MANAGEMENT LLC

20-3320769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	727591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA INVESTMENT MANAGEMENT CO. LLC

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	715989	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TIMES SQUARE CAPITAL

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	PARTY-IN-INTEREST	712779	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ING

04-3516284

(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?
13	PARTY-IN-INTEREST	696950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST QUADRANT

95-4562891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	672044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL GLOBAL INVESTORS, LLC

801 GRAND AVENUE
DES MOINES, IA 50392-0490

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	665746	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)

ALLIANCE BERNSTEIN L.P.

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	PARTY-IN-INTEREST	659936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL CAPITAL LLC

353 NORTH CLARK STREET
SUITE 3500
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 60 61	PARTY-IN-INTEREST	610194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD

30-0598495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	588053	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

INVESCO ADVISERS INC

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	545481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MANAGEMENT

04-3480839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN INTEREST	504818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 70 16 99 49	PARTY-IN INTEREST	473353	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)

BAIN CAPITAL PRIVATE EQUITY, LP

200 CLARENDON STREET
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	466984	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GRESHAM COMMODITIES

20-1930384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	457837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OAKTREE CAPITAL MANAGEMENT, LP

26-0189082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	446368	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

ADELANTE CAPITAL MANAGEMENT

94-3219135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	PARTY-IN-INTEREST	426514	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PORTFOLIO ADVISORS, LLC

06-1487853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	424000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MACKAY SHIELDS

13-4080466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	387668	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)

KOHLBERG KRAVIS ROBERTS & CO

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	387646	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLUEBAY

77 GROSVENOR STREET
LONDON, LONDON W1K-3JR GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY-IN-INTEREST	349196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN LEHMAN

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN-INTEREST	303282	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)

PWC

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PARTY-IN INTEREST	278000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSCI INC.

13-4038723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	PARTY-IN INTEREST	239679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING INC.

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY-IN INTEREST	220194	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)

ANDERSEN TAX LLC

33-1197384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PARTY-IN INTEREST	215225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FACTSET

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	PARTY-IN INTEREST	210257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY-IN INTEREST	172923	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)

DAVID G STIEBER PC

75-2799856

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PARTY-IN-INTEREST	162116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STARWOOD

26-1592694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	140096	Yes ☒ No ☐	Yes ☐ No ☒	12853	Yes ☐ No ☒

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

BLOOMBERG

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PARTY-IN-INTEREST	124844	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)

WELSH CARSON ANDERSON STOWE

13-3152735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	104621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	100620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	92315	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ITG

95-2848406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	56768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARKIT GROUP

13-4153988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	56041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUSSELL INVESTMENT GROUP

91-1175091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 49 50	PARTY-IN-INTEREST	40009	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)

WILSHIRE ASSOCIATES

95-2755361

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

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PARTY-IN-INTEREST	13585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IVINS PHILLIPS & BAKER CHTD

52-1229560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PARTY-IN-INTEREST	12144	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)

PANTHEON

94-3047085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PARTY-IN-INTEREST	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITIGROUP

13-3240203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	PARTY-IN-INTEREST	6909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARDIAN

13-4067855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	PARTY-IN-INTEREST	0	Yes ☒ No ☐	Yes ☒ No ☐	6402	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)

LYONS

13-3676659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	PARTY-IN INTEREST	6023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMSON FINANCIAL

20-4530702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	PARTY-IN INTEREST	5818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	188829
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND VII 2711 NORTH HASKELL AVENUE DALLAS, TN 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	533725
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND VIII WASHINGTON MALL HAMILTON, HAMILTON BERMUDA BM	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	2434
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ITG 95-4339369	SOFT DOLLAR COMMISSIONS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	26132
(d) Enter name and EIN (address) of source of indirect compensation JEFFERIES & COMPANY INC. 95-2622900		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT DOLLAR COMMISSIONS		
LOS ANGELES CAPITAL MGMT	68	2667
(d) Enter name and EIN (address) of source of indirect compensation LIQUIDNET, INC. 13-4095933		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT DOLLAR COMMISSIONS		
ARDIAN	27	6402
(d) Enter name and EIN (address) of source of indirect compensation VARIOUS FUNDS 13-4067855		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ADVISORY COMMITTEE FEES		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	12398

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	20312

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	269283

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	588164
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LONE STAR FUND IX 2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	321515
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LONE STAR FUND VI 2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	135746
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LONE STAR REAL ESTATE FUND 2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	6228
(d) Enter name and EIN (address) of source of indirect compensation HSBC SECURITIES (USA) INC. 13-2650272		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SOFT DOLLAR COMMISSIONS		
STARWOOD	52	12853
(d) Enter name and EIN (address) of source of indirect compensation STARWOOD DEBT FUND II, LP 26-1592694		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT MANAGEMENT FEES PAID INDIRECTLY BY PLAN		
IBM	56	2136
(d) Enter name and EIN (address) of source of indirect compensation WINDJAMMER MANAGEMENT PARTNERS, LLP 37-1652215		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. NONMONETARY COMPENSATION		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	24222

(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.
ACCESS SECURITIES LLC 26-0375766	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	7685

(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.
BARCLAYS CAPITAL INC. 06-1031656	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	1499

(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.
MLV & CO. 27-0364243	SOFT DOLLAR COMMISSIONS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOS ANGELES CAPITAL MGMT	68	1821
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>UBS SECURITIES LLC</p> <p>13-3873456</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SOFT DOLLAR COMMISSIONS</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>IBM</p>		
<p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">56</p>		
<p>(c) Enter amount of indirect compensation</p> <p style="text-align: right;">2138</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>BLACKSTONE</p> <p>13-4186516</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>NONMONETARY COMPENSATION</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>HUDSON ADVISORS LLC</p>		
<p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">72</p>		
<p>(c) Enter amount of indirect compensation</p> <p style="text-align: right;">7257</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>LONE STAR FUND IV</p> <p>2711 NORTH HASKELL AVENUE DALLAS, TX 75204</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILLIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.</p>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUDSON ADVISORS LLC	72	345648
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LONE STAR FUND V (U.S.), L.P.	2711 NORTH HASKELL AVENUE DALLAS, TX 75204	GENERAL ASSET MANAGEMENT SERVICES, IN HOUSE DUE DILIGENCE AND ANALYSIS SERVICES, FOREIGN EXCHANGE AND INTEREST RATE HEDGING SERVICES.
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
IBM	56	7806
(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.
ADVENT INTERNATIONAL	04-2840139	NONMONETARY COMPENSATION
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
IBM	56	9671
(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.
APAX PARTNERS	1 GLATEGNY ESPLANADE GUERNSEY, GUERNSEY GY1 2HJ GB	NONMONETARY COMPENSATION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	5177

(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.
EUROPEAN SECONDARY DEVELOPMENT FUND 98-0547145	NONMONETARY COMPENSATION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	14700

(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.
ARDIAN 13-4067855	NONMONETARY COMPENSATION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	7355

(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.
BAIN CAPITAL 200 CLARENDON STREET BOSTON, MA 02116	NONMONETARY COMPENSATION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	6045
(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.
CINVEN WARWICK COURT LONDON, LONDON EC4M 7AG GB	NONMONETARY COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	1869
(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.
FREEMAN SPOGLI MANAGEMENT CO., LP 26-4764285	NONMONETARY COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	5500
(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.
HARBOURVEST PARTNERS 74-3130888	NONMONETARY COMPENSATION	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	3291
(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.
HELLMAN & FRIEDMAN LLC 38-3708132		NONMONETARY COMPENSATION
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	5301
(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.
INDIGO CAPITAL LLP 33 ST. JAMES SQUARE LONDON, LONDON SW1Y 4JS GB		NONMONETARY COMPENSATION
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	1954
(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.
LGT CAPITAL PARTNERS LTD. 75-3151184		NONMONETARY COMPENSATION

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	5400
(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.	
PANTHEON 94-3047085	NONMONETARY COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	1602
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STARWOOD 26-1592694	NONMONETARY COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	2500
(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.	
WELSCH, CARSON, ANDERSON & STOWE 320 PARK AVENUE NEW YORK, NY 10022	NONMONETARY COMPENSATION	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	1378

(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.
WALDEN INTERNATIONAL INVESTMENT GRO ONE CALIFORNIA STREET SAN FRANCISCO, CA 94111	NONMONETARY COMPENSATION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IBM	56	1207

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> 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>IBM PERSONAL PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BUSINESS MACHINES CORPORATION</u>	D Employer Identification Number (EIN) <u>13-0871985</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VI EUROPEAN SMALL-MEDIUM BUY

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

c EIN-PN <u>30-0486793-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27629617</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MORTGAGE PRIVATE PLMT FUND

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

c EIN-PN <u>13-6038769-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>300768220</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER SHORT TERM INVST

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

c EIN-PN <u>16-1675706-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49442005</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CLERESTORY SMALL CAP R.E. FD I TE L

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

c EIN-PN <u>30-0441881-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24309671</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC EMERGING MANAGER US

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

c EIN-PN <u>06-6275604-213</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERMEDIATE GOV INDEX NL

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

c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET INVST GRADE LLC

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

c EIN-PN <u>04-3399188-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET MGT OPPORTUNISTIC V**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT

c EIN-PN 46-4790774-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45846652
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a Name of MTIA, CCT, PSA, or 103-12 IE: OCM EUROPEAN HY FUND**b** Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGMT

c EIN-PN 95-4740200-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB LIQUIDITY FUND**b** Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

c EIN-PN 13-6285055-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18455997
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a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER ALL WEATHER**b** Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES

c EIN-PN 98-0633473-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 916308462
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a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER CORP BOND FUND LLC**b** Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES

c EIN-PN 52-2317130-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL INSURANCE COMPANY PSA**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY

c EIN-PN 22-1211670-020	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100433371
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a Name of MTIA, CCT, PSA, or 103-12 IE: TWO SIGMA INTERNATIONAL CORE FUND**b** Name of sponsor of entity listed in (a): TWO SIGMA ADVISERS

c EIN-PN 80-0813293-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 311325194
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</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	
<div>A Name of plan IBM PERSONAL PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BUSINESS MACHINES CORPORATION</div>	<div>D Employer Identification Number (EIN) 13-0871985</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	MORRISON KNUDSEN CORPORATION 720 PARK BOULEVARD P. O. BOX 73 BOISE, ID 83712	61899AAH6 7/1/2000 - 7/1/2010 11.000%

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

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	HARRAH'S JAZZ COMPANY 925 SOUTH WHITE STREET NEW ORLEANS, LA 70125	413623AA7 11/16/1994 - 11/15/2001 VARIABLE

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
416000	0	0	416000	416000	0

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

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

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEAR CORPORATION 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033	521ESC9Q8 11/24/2006 - 12/1/2016 8.750%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
80000	0	0	7000	0	7000

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVE NEW YORK, NY 10018	524ESCR44 7/12/2007 - 7/17/2037 6.875%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1354226	0	19446	77836	0	77836

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LANDSBANKI AUSTURSTRAETI 11 REYKJAVIK, NA 155 IS	5150X4AA1 10/19/2007 - 12/31/2049 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
7450275	0	0	558811	0	558811

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEAR CORPORATION 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033	521ESC9P0 11/24/2006 - 12/1/2013 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
45000	0	0	45000	45000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESC7M6 12/21/2007 - 12/28/2017 6.750%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
9923510	0	0	727650	0	727650

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	QUEBECOR WORLD INC 999 DE MAISONNEUVE BLVD WEST MONTREAL, QUEBEC H3A3L4 CA	748ESCAA8 8/1/1997 - 8/1/2027 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
280000	0	0	18200	0	18200

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEAR CORPORATION 21557 TELEGRAPH ROAD SOUTHFIELD, MI 48033	521ESC9J4 2/1/2005 - 8/1/2014 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
690000	0	0	690000	690000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	GLITNIR BANK SOLTUNI26 REYKJAVIK, NA 105 IS	379308AA7 6/15/2006 - 6/15/2016 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
4600788	0	0	304532	0	304532

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	GLITNIR BANK SOLTUNI26 REYKJAVIK, NA 105 IS	379308AB5 9/14/2006 - 12/31/2049 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
10116909	0	0	712316	0	712316

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS CAP TR VII 1271 6TH AVENUE NEW YORK, NY 10018	524ESCXA3 5/17/2007 - 12/31/2049 5.857%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
108190	0	0	7028	0	7028

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESCR36 7/19/2007 - 7/19/2017 6.500%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
342301	0	0	24050	0	24050

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	QUEBECOR WORLD INC 999 DE MAISONNEUVE BLVD WEST MONTREAL, QUEBEC H3A3L4 CA	748ESCAD2 11/3/2003 - 11/15/2013 6.125%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
665000	0	0	665000	665000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	HOLLINGER 100 KING ST WEST, STE 3700 TORONTO, ONTARIO M5X1C9 CA	43556CAE1 3/10/2003 - 3/1/2011 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
243000	0	54357	243000	243000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	INTANDEM FILMS PLC 114-116 CHARING CROSS ROAD LONDON, NA WC2H0JR GB	5452877 3/6/1998 - 3/31/2008 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
530902	0	0	1346279	1346279	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	WASHINGTON MUTUAL INC 1201 3RD AVE SEATTLE, WA 98101	93933WAA4 6/20/2001 - 6/15/2011 6.875%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2191460	0	0	2000000	2000000	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	SIGMA FINANCE INC 4261 PARK ROAD ANN ARBOR, MI 48103	8265Q0XQ0 6/4/2007 - 6/4/2009 VARIABLE			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
94979578	900521	5359	94079058	94079058	0

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	KAUPTHING BANK HF. BORGARTUN 19 REYKJAVIK, NA IS-105 IS	48632HAA5 5/19/2006 - 5/19/2016 7.125%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
14539113	0	0	1010325	0	1010325

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESCUB4 10/24/2006 - 1/3/2017 5.750%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
6538210	0	48614	353886	0	353886

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	LEHMAN BROTHERS HOLDINGS INC 1271 6TH AVENUE NEW YORK, NY 10018	524ESC7N4 5/9/2008 - 5/11/2038 7.500%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
20078116	0	0	1574250	0	1574250

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐		%			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

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

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 1/2/2007			2311
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	2111

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 1/2/2007			52912
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	52712

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 1/2/2007			60947
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	60747

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 1/11/2007			1624
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1424

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 896239100 1/4/2007			1120
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	920

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 95709T100 2/1/2007			3558
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	3358

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 00130H105 2/21/2007			5864
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	5664
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 03840J106 3/13/2007			525
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	325
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 228903100 3/27/2007			5988
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	5788
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 00206R102 1/30/2007			409
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	209
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 4/11/2007			21709
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	21509
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 4/11/2007			96042
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	95842

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 4/11/2007	162047		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	161847
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 4/11/2007	219692		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	219492
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 98157D601 4/12/2007	10848		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	10648
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 337932107 1/12/2007	2202		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	2002
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 337932107 1/12/2007	1300		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1100
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 337932107 1/12/2007	26119		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	25919

Part III Nonexempt Transactions

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

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 126650100 4/10/2007		8509
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	8309
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 205887102 4/4/2007		1077
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	877
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 816074108 1/16/2007		5848
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	5648
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 45245W109 8/6/2007		8554
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	8354
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 975515107 6/28/2007		1376
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1176
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 75952B105 7/6/2007		53339
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	53139

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 00184A105 8/3/2007			154925
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	154725
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 00184A105 8/9/2007			190968
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	190768
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 749121109 9/10/2007			1762
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1562
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 834182107 10/18/2007			925
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	725
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 371933102 11/1/2007			1483
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1283
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 313586109 11/21/2007			16835
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	16635

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 17275R102 12/11/2007			10015
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	9815
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 00209A106 12/31/2007			589627
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	589427
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 343412102 1/25/2007			5471
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	5271
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 206197105 1/4/2008			1347
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1147
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 17288Q109 3/13/2008			2967
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	2767
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 17288Q109 3/13/2008			26439
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	26239

Part III Nonexempt Transactions

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(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 53220KAB4 3/7/2008			10240
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	10040

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 339130AT3 3/5/2008			19203
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	19003

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 01859P609 1/30/2008			24828
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	24628

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 984121AT0 3/13/2008			6193
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	5993

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 984121AT0 3/13/2008			7585
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	7385

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 45327103 4/8/2008			1928
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1728

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 45327103 4/8/2008			16924
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	16724
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 46072H108 4/10/2008			2550
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	2350
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 46072H108 4/10/2008			10656
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	10456
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 00753T105 2/4/2008			254467
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	254267
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 518415104 5/5/2008			4713
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	4513
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 58155Q103 5/30/2008			92787
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	92587

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 582266102 6/19/2008			6383
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	6183
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 28224R101 6/19/2008			593
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	393
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 693475105 6/23/2008			17711
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	17511
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 285661203 8/8/2008			13537
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	13337
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 344912100 8/4/2008			4296
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	4096
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 999999999 9/22/2008			5309
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	5109

Part III Nonexempt Transactions

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(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 98147T104 12/2/2008		10885
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	10685
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 37932J202 8/7/2008		13271
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	13071
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 79860102 1/3/2009		2462
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	2262
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 110097102 2/12/2009		9520
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	9320
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 852061308 3/19/2009		1321
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1121
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 293561882 1/6/2009		109957
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	109757

Part III Nonexempt Transactions

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(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 55262C100 5/14/2009			92562
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	92362

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS M51474100 5/29/2009			79278
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	79078

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 318672201 5/28/2009			14914
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	14714

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 144460102 5/27/2009			2592
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	2392

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 969455AA2 7/1/2009			10694
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	10494

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 969455AA2 7/1/2009			12053
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	11853

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 651641102 5/15/2009			486
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	286

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 620076109 5/23/2009			1457
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1257

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 620076109 5/23/2009			44843
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	44643

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 44093102 6/18/2009			59390
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	59190

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 902118BC1 4/24/2009			474812
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	474612

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 81238XPV7 7/28/2009			1216
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1016

Part III Nonexempt Transactions

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

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 81240QKJ0 7/28/2009		2120
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1920
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS "69073FAC7 " 8/13/2009		25160
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	24960
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 88033GAS9 9/29/2009		1309
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1109
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 58155Q103 10/16/2009		24894
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	24694
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 581557AE5 10/21/2009		2067
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1867
(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
J.P. MORGAN		FIDUCIARY (TRUSTEE)	PROCEEDS 581557AE5 10/16/2009		68622
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	68422

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 893416107 11/6/2009			1381
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1181

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 36866W106 11/9/2009			4992
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	4792

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 345838106 11/20/2009			640
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	440

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 345838106 11/20/2009			6471
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	6271

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 02639EFR0 6/2/2009			1435
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1235

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
J.P. MORGAN	FIDUCIARY (TRUSTEE)	PROCEEDS 749121109 4/6/2010			2073
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
0	0	200	0	0	1873

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 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 IBM PERSONAL PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985	

Part I	Asset and Liability Statement		(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		70497822	103793296
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)			
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)		491919344	695146676
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		1841601539	1647695851
(2) U.S. Government securities.....	1c(2)		7544332218	10013064469
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)		3053257960	2254833801
(B) All other.....	1c(3)(B)		15885141017	15360337679
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)		58285102	42128716
(B) Common	1c(4)(B)		14064875257	13868725444
(5) Partnership/joint venture interests	1c(5)		6782257427	5541352723
(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)		3055209681	319224217
(10) Value of interest in pooled separate accounts.....	1c(10)		0	100433371
(11) Value of interest in master trust investment accounts	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)		1562292017	1374861601
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		654630021	544658084
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)		1544317886	666027773

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	65569401	56721691
(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	56674186692	52589005392

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15672051	15635670
i Acquisition indebtedness	1i		
j Other liabilities	1j	835717780	832085083
k Total liabilities (add all amounts in lines 1g through 1j)	1k	851389831	847720753

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	55822796861	51741284639
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	815857	
(B) U.S. Government securities	2b(1)(B)	96052864	
(C) Corporate debt instruments	2b(1)(C)	875173673	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9661817	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		981704211
(2) Dividends: (A) Preferred stock	2b(2)(A)	2428480	
(B) Common stock	2b(2)(B)	270175577	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	50461267	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		323065324
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	69797501705	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	68048173170	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1749328535
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3534630031	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3534630031

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29484547
(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)		32912124
c Other income	2c		1882752
d Total income. Add all income amounts in column (b) and enter total	2d		-416252538

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3514219624	
(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)		3514219624
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)	2698483	
(2) Contract administrator fees	2i(2)	21750795	
(3) Investment advisory and management fees	2i(3)	97741602	
(4) Other	2i(4)	28849180	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		151040060
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3665259684

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4081512222
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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	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.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	X			105997221

	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			16800
e Was this plan covered by a fidelity bond?	X			150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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>IBM PERSONAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BUSINESS MACHINES CORPORATION</u>	D Employer Identification Number (EIN) <u>13-0871985</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3275867</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>4376</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
-----------------	-------------------

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

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

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

Schedule R (Form 5500) 2015
v. 150123

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>31.0</u> % Investment-Grade Debt: <u>46.0</u> % High-Yield Debt: <u>3.0</u> % Real Estate: <u>5.0</u> % Other: <u>15.0</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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

International Business Machines Corporation -- IBM Personal Pension Plan, Financial Statements, 12/31/2015.

IBM

Personal Pension Plan

**Financial Statements and Supplemental Schedules
December 31, 2015 and 2014**

IBM
Personal Pension Plan
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December 31, 2015 and 2014

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



Independent Auditors' Report

To the Plan Administrator of the IBM Personal Pension Plan

We have audited the accompanying financial statements of the IBM Personal Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2015 and 2014, and the changes in its financial status for the year ended December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of loans or fixed income obligations in default or classified as uncollectible at December 31, 2015, nonexempt transactions for the year ended December 31, 2015, assets (held at end of year) at December 31, 2015, assets (acquired and disposed of within year) for the year ended December 31, 2015, and reportable transactions for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, NY
September 28, 2016

IBM
Personal Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014 (dollars in millions)

	2015	2014
Assets		
Investments, at fair value		
Equities		
U.S. equity securities	\$ 7,534	\$ 7,651
Non-U.S. equity securities	3,677	3,880
Equity commingled/mutual funds	2,133	2,359
Fixed Income		
Government and related securities	9,851	7,887
Corporate bonds	17,090	18,837
Mortgage and asset-backed securities	643	587
Fixed income commingled/mutual funds	908	3,725
Cash and short-term investments	2,461	2,595
Limited Partnerships and venture capital funds	7,573	8,645
Derivatives	(80)	(54)
Total investments	<u>51,790</u>	<u>56,112</u>
Receivables		
Amounts receivable for securities sold	455	289
Interest, dividends and other	240	203
Total receivables	<u>695</u>	<u>492</u>
Noninterest bearing cash	<u>104</u>	<u>70</u>
Total assets	<u>52,589</u>	<u>56,674</u>
Liabilities		
Amounts payable for securities purchased and other liabilities	832	836
Accrued expenses	16	15
Total liabilities	<u>848</u>	<u>851</u>
Net assets available for benefits	<u>\$ 51,741</u>	<u>\$ 55,823</u>

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

IBM

Personal Pension Plan

Statement of Changes in Net Assets Available for Benefits For the year ended December 31, 2015 (dollars in millions)

	2015
Additions (reductions) to net assets attributable to	
Investment loss	
Net depreciation in fair value of investments	\$ (1,724)
Interest	982
Dividends	325
Total investment loss	(417)
Total additions (reductions)	(417)
Deductions from net assets attributable to	
Benefits paid to participants	3,514
Plan expenses	151
Total deductions	3,665
Net decrease in net assets available for benefits	(4,082)
Net assets available for benefits	
Beginning of year	55,823
End of year	\$ 51,741

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

IBM

Personal Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

1. Description of the Plan

General

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

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

Administration

The IBM Retirement Plans Committee (the "Committee") and the Plan Administrator, as defined in the Plan document (the "Plan Administrator"), are named fiduciaries under the Plan. The Plan Administrator is responsible for the administration of the Plan. The Committee has delegated to certain IBM executives, the authority to appoint investment managers to invest the assets of the Plan. At December 31, 2015 and at December 31, 2014, there were over 75 non-IBM external investment managers, as well as internal investment managers who are employees of IBM. The IBM internal investment managers were responsible for managing Plan investments with a net estimated fair value of approximately \$6.4 billion at December 31, 2015 and December 31, 2014. JPMorgan Chase Bank, N.A. ("JP Morgan Chase") is the Plan Trustee.

Plan Provisions

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

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

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

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

IBM

Personal Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

Funding Policy

It is IBM's policy to make contributions to the Plan which are equal to or greater than the minimum requirements set forth in applicable employee benefits and tax laws. Contribution requirements are determined by Willis Towers Watson Delaware Incorporated, the Plan's actuary, based on actuarial tables, factors and procedures that are deemed appropriate by Plan management. No contributions were made in 2015. The minimum funding requirements of ERISA have been met.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Valuation of Investments

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

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

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

IBM
Personal Pension Plan
Notes to Financial Statements
December 31, 2015 and 2014

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

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

Fixed income investments are typically valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from bond dealers to determine current value. Where possible, they are valued using the closing price reported on the major market on which the individual securities are traded. Fixed income investments are generally classified as Level 2 within the fair value hierarchy.

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

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

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

Exchange traded derivatives are valued at the closing price reported on the exchange on which the individual securities are traded while forward contracts are valued using a mid-close price. Over-the-counter ("OTC") derivatives are typically valued using pricing models that use as their basis readily observable market parameters — that is, parameters that are actively quoted and can be validated to external sources, including industry pricing services. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Where derivative products have been established for some time, the Plan uses models that are widely accepted in the financial services industry. These models reflect the contractual terms of the derivatives, including the period to maturity, and market-based parameters such as interest rates, volatility, and the credit quality of the counterparty. Further, many of these models do not contain a high level of subjectivity, as the methodologies used in the models do not require significant judgment, and inputs to the model are readily observable from actively quoted markets, as is the case for "plain vanilla" interest rate swaps, option contracts and credit default swaps. These assets are classified as Level 1 or Level 2 within the fair value hierarchy depending on availability of quoted market prices.

IBM

Personal Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

Foreign Currency Translation

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

Securities Transactions and Related Investment Income and Expenses

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

IBM may pay administrative costs of the Plan, or at IBM's option, administrative costs may be paid from Plan assets. In 2015, trustee, investment manager and other administrative costs totaling \$151 million were incurred and paid by the Plan. During 2015, the Plan also incurred: (a) brokerage fees and transfer taxes which are included in the cost of investments when purchased and in determining net proceeds on sales of investments; and (b) foreign taxes withheld on foreign dividend and interest income.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

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

Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, discount rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that

IBM

Personal Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

changes in these estimates and assumptions in the near term would be material to the financial statements.

Standards to be Implemented

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

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

3. Federal Income Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2012.

IBM
Personal Pension Plan
Notes to Financial Statements
December 31, 2015 and 2014

4. Accumulated Plan Benefit Obligations

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

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

Significant actuarial assumptions used in the valuation as of December 31, 2015 and December 31, 2014 were:

Discount rate	4.00% for 2015, 3.70% for 2014
Interest crediting rate	1.3% interest crediting rate (1.1% at December 31, 2014)
2015 Mortality	Modified RP-2014 White Collar sex distinct tables (for employees and annuitants) based on IBM experience with adjustment to 2011 by backing out MP-2014 improvement and further adjusting the mortality rates at each age (averaging approximately 1.06). The Modified RP-2014 tables were projected with a modified Scale MP-2015 projection table with projected improvements starting in 2011. The modified projection table is based on the RPEC_2015 model with the same 20 year convergence period and underlying weighting percentages for the age/period and year-of-birth cohort periods. The long-term improvement rates are 0.75 up to age 85, linearly decreasing to 0.0% at age 115.
2014 Mortality	Modified RP-2014 White Collar sex-distinct tables (for employees and annuitants) based on IBM experience. The RP-2014 White Collar tables are modified by multiplying the mortality rates at each age by adjustment factors averaging approximately 1.06, based on mortality experience for the period 2009-2013. The Modified RP-2014 tables were projected with a modified Scale MP-2014 projection table based on the RPEC_2014 model with the same 20 year convergence period and underlying weighting percentages for the age/period and year-of-birth cohort periods. The long term improvement rates are 0.75% up to age 85, linearly decreasing to 0.0% at age 115.
Expected retirement age	Based on age-graded rates which are based upon actual IBM experience.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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Accumulated plan benefits as of December 31, 2015 and 2014 were (dollars in millions):

	2015	2014
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 39,080	\$ 39,853
Other participants	<u>12,207</u>	<u>14,855</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 51,287</u>	<u>\$ 54,708</u>

Changes in accumulated plan benefits for the period January 1 through December 31, 2015 were (dollars in millions):

	2015
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 54,708</u>
Increase (decrease) during the year attributable to	
Changes in actuarial assumptions	(2,099)
Actuarial (gains)/losses	234
Increase for interest due to decrease in the discount period	1,958
Benefits paid	<u>(3,514)</u>
	<u>(3,421)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 51,287</u>

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5. Investments

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2015 and 2014 (dollars in millions).

Investments at Fair Value as of December 31, 2015

	Total	Level 1	Level 2	Level 3
Equity:				
U.S. equity securities	\$ 7,534	\$ 7,534	\$ -	\$ -
Non-U.S. equity securities	3,677	3,677	-	-
Equity commingled/mutual funds*	2,133	99	2,034	-
Fixed Income:				
Government and related securities rated A or higher	9,487	-	9,487	-
Government and related securities rated below A	218	-	218	-
Government and related securities other	146	-	144	2
Corporate bonds rated A or higher	4,910	-	4,910	-
Corporate bonds rated below A	11,737	-	11,737	-
Corporate bonds other	443	-	441	2
Mortgage and asset-backed securities	643	-	633	10
Fixed income commingled/mutual funds**	908	313	194	401
Cash and short-term investments	2,461	155	2,306	-
Hedge funds	2,330	-	1,418	912
Private equity	2,829	-	-	2,829
Private real estate	2,414	-	-	2,414
Derivatives	(80)	(83)	3	-
	<u>\$ 51,790</u>	<u>\$ 11,695</u>	<u>\$ 33,525</u>	<u>\$ 6,570</u>

*Level 2 Equity commingled funds include limited partnerships (\$1,895) and common collective trusts (\$139)

**Level 2/3 Fixed income commingled funds include common collective trusts (\$320), pooled separate account (\$100), limited liability corporations (\$95), and mutual funds (\$80)

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Investments at Fair Value as of December 31, 2014

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

*Level 2 Equity commingled funds include limited partnerships (\$1,790) and common collective trusts (\$484)

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

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Level 3 Gains and Losses

The following table presents the changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2015 (dollars in millions):

	Fixed Income Commingled / Mutual Funds	Hedge Funds	Private Equity	Private Real Estate	Other	Total
Balance, beginning of year	\$ 295	\$ 889	\$ 3,327	\$ 2,956	\$ 25	\$ 7,492
Unrealized gains (losses)	8	23	(200)	(237)	-	(406)
Realized gains (losses)	-	-	429	458	1	888
Purchases	100	-	327	283	1	711
Sales	(2)	-	(1,054)	(1,046)	(8)	(2,110)
Transfers into Level 3	-	-	-	-	11	11
Transfers out of Level 3	-	-	-	-	(16)	(16)
Balance, end of year	<u>\$ 401</u>	<u>\$ 912</u>	<u>\$ 2,829</u>	<u>\$ 2,414</u>	<u>\$ 14</u>	<u>\$ 6,570</u>

The amount of total gains or losses
for the period included in changes
in net assets attributable to the
change in unrealized gains or
losses relating to assets still
held at the reporting date

\$ 8	\$ 23	\$ (200)	\$ (237)	\$ -	\$ (406)
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There were no significant transfers between levels during the year ended December 31, 2015.

Net Changes in Fair Value of Investments

The following table presents net appreciation (depreciation) in the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) for the year ended December 31, 2015 (dollars in millions):

	2015
Investments at fair value as determined by quoted market prices	
Equity investments	\$ (262)
Corporate debt securities	(1,227)
Government debt securities	(349)
Derivatives	(271)
Other investments	(48)
Investments at estimated fair value	
Private investments	411
Other investments	22
	<u>\$ (1,724)</u>

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Investments – Five Percent or More of Plan’s Net Assets

There were no individual investments that represent five percent or more of the Plan’s net assets at December 31, 2015 or 2014.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2015 and 2014, respectively.

As of December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity commingled funds (a)	\$ 2,034	\$ -	1 - 30 days	1 - 60 days
Fixed income commingled funds (b)	595	-	1 - 30 days	1 - 30 days
Hedge funds (c)	2,330	-	See (c)	See (c)
Private equity (d)	2,829	1,462	See (d)	See (d)
Private real estate (d)	2,414	1,085	See (d)	See (d)

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

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

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

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

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

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6. Derivative Instruments

The Plan uses derivatives to implement investment strategies and control risk in the following exposure areas: equities, fixed income, commodities, and currencies. The primary reasons for the use of derivatives are fixed income management, including duration, interest rate management and credit exposure, cash equitization and to manage currency and commodity strategies. The types of derivatives used are swaps, options, futures, and forwards.

Derivative transactions may be executed by select investment managers on exchanges or OTC. When an OTC contract is executed, there is potential exposure to credit loss in the event of non-performance by the counterparties to these transactions. To manage this risk, a number of steps are taken. First, in addition to the manager's counterparty risk management process, investment managers must comply with minimum counterparty rating requirements as specified in the investment manager guidelines. The Plan regularly monitors counterparty credit exposures associated with OTC derivative instruments. Second, prior to using OTC derivatives, the Plan also requires the managers to negotiate and enter into netting agreements on the Plan's behalf and with the exception of currency managers, collateral agreements are also required. These agreements define the type of collateral permitted (e.g. cash or U.S. Treasury securities), thresholds and frequency of required collateral transfers. In the event of a counterparty default, these agreements reduce the potential loss to the Plan. For OTC transactions, the Plan has posted collateral of \$13 million and received collateral of \$4 million as of December 31, 2015 (posted collateral of \$10 million and received collateral of \$21 million as of December 31, 2014). Derivative cash collateral received is recorded in amounts payable for securities purchased and other liabilities. Derivative collateral posted is recorded in Investments in the Statements of Net Assets Available for Benefits. Although the Plan has a legal right of setoff under certain master netting agreements and presents derivative assets and liabilities net in Investments, at fair value in the Statements of Net Assets Available for Benefits and in the fair value hierarchy, the Plan did not offset derivative assets against liabilities or collateral deposits against the fair value of the related derivative instruments in the table below for 2015 or 2014 since no offset events occurred. Nor does it offset Payable for collateral deposits recognized upon payment or receipt of cash collateral against the fair value of the related derivative instruments in the Statements of Assets Available for Benefits.

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

Derivative financial instruments are carried at fair value. The net fair value of derivative financial instruments was a liability of \$80 million and \$54 million as of December 31, 2015 and 2014 respectively.

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

Futures Contracts

Futures contracts are standardized agreements to buy or sell a specific amount of the underlying on a future date for a specified price. Futures values are based on their quoted daily price. Some of the risks associated with futures are the market risk of the underlying and the correlation (basis) between the value of the underlying and the price of the futures contracts. Futures contracts may be used to manage equity,

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commodity, and interest rate exposure. Upon entering into a futures contract, the manager deposits collateral or initial margin. Thereafter, depending on the value of the position, the exchange may require the manager to post subsequent margin on a daily basis over the life of the contract. Futures contracts may be subject to risk of loss in excess of the daily variation margin. They are classified as either interest rate, equity, or commodity contracts on the derivative instrument tables that follow.

Options Contracts

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

Foreign Currency Forwards

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

Swap Agreements

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

Interest Rate Swaps

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

Credit Default Swap Agreements

Credit default swaps (CDS) are agreements where one party (the buyer of protection) makes periodic payments to another party (seller of protection) in exchange for a lump sum payment in the event of a default or other credit event. Investment managers may specifically use CDS to provide protection against issuer default, or more generally to manage exposure to fixed income asset classes such as investment-grade credit, asset backed securities, mortgage backed securities and sovereigns. The most

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common term of a CDS agreement is five years. If the manager is a buyer of protection and a credit event occurs, the manager will generally exchange the bonds for par value or the Plan will receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation. If the manager is a seller of protection and a credit event occurs, the Plan will pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation. The maximum potential amount of future payments that the Plan as a seller could be required to make is \$385 million. CDS are considered to have credit risk-related contingent features since they require payment by the protection seller upon the occurrence of a defined credit event.

The following tables provide a quantitative summary of the derivative activity as of December 31, 2015 and 2014 and for the year ended December 31, 2015 (dollars in millions):

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

As of December 31, 2015	Notional/ Contractual Amount	Assets*	Liabilities*
Interest rate contracts	\$ 4,565	\$ 13	\$ 13
Foreign exchange contracts	3,077	31	22
Credit contracts	418	2	11
Equity contracts	461	3	1
Commodity contracts	1,750	32	114
Carrying value of derivatives on the statement of net assets available for benefits		\$ 81	\$ 161

* Reported in Investments, at fair value

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

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

* Reported in Investments, at fair value

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**The Effect of Derivative Instruments on the Statement of Changes in Net Assets
Available for Benefits for the year ended December 31, 2015**

	2015*
Interest rate contracts	\$ (10)
Foreign exchange contracts	22
Credit contracts	(8)
Equity contracts	-
Commodity contracts	<u>(275)</u>
Total (loss)	<u>\$ (271)</u>

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

7. Related Party Transactions

At December 31, 2015, Plan investments included \$1,416 million of short term investment funds with JPMorgan Chase (\$1,386 million at December 31, 2014). JPMorgan Chase acts as Trustee of the Plan and is therefore a party-in-interest.

Additionally, at December 31, 2015, the Plan held 244,806 shares of IBM common stock valued at \$34 million (344,440 shares valued at \$55 million at December 31, 2014) and IBM debentures with a face value of \$23 million, valued at \$23 million (face value of \$10 million, valued at \$10 million at December 31, 2014).

8. Commitments

At December 31, 2015 and 2014, the Plan was committed to provide \$2,547 million and \$2,629 million respectively, of additional capital to certain investments, primarily through limited partnerships.

9. Subsequent Events

The Plan has evaluated subsequent events through September 28, 2016, the date the financial statements were available to be issued.

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Personal Pension Plan
Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2015

(a)	(b)	(c)				(d)	(e)	(f)	(g)	(h)	(i)
		Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the renegotiation, and other material items				Amount received during reporting year			Amount Overdue		
Identity and address of Obligor	Security ID	Issue date	Maturity date	Annual interest rate	Principal amount (cost)	Principal	Interest	Unpaid balance at end of year	Principal	Interest	
Glitnir Bank Soltuni26, Reykjavik, 105, Iceland	379308AA7	6/15/2006	6/15/2016	Variable	\$ 4,600,788			\$ 304,532		\$ 304,532	
Glitnir Bank Soltuni26, Reykjavik, 105, Iceland	379308AB5	9/14/2006	12/31/2049	Variable	\$ 10,116,909			\$ 712,316		\$ 712,316	
Harrah's Jazz Company, 925 South White St, New Orleans, LA 70125	413623AA7	11/16/1994	11/15/2001	Variable	\$ 416,000			\$ 416,000	\$ 416,000		
Hollinger 100 King St. West, Ste. 3700, Toronto, ON M5X 1C9, Canada	43556CAE1	3/10/2003	3/1/2011	Variable	\$ 243,000		\$ 54,357	\$ 243,000	\$ 243,000		
Intandem Films plc 114-116 Charing Cross Road, London WC2H 0JR	5452877	3/6/1998	3/31/2008	Variable	\$ 530,902			\$ 1,346,279	\$ 1,346,279	\$ -	
Kaupthing Bank hf. Borgartun 19, IS-105 Reykjavik, Iceland	48632HAA5	5/19/2006	5/19/2016	7.125%	\$ 14,539,113			\$ 1,010,325		\$ 1,010,325	
Landsbanki Austurstraeti 11, 155 Reykjavik, Iceland	5150X4AA1	10/19/2007	12/31/2049	Variable	\$ 7,450,275			\$ 558,811		\$ 558,811	
Lear Corporation 21557 Telegraph Road Southfield, MI	521ESC9J4	2/1/2005	8/1/2014	Variable	\$ 690,000			\$ 690,000	\$ 690,000		
Lear Corporation 21557 Telegraph Road Southfield, MI	521ESC9P0	11/24/2006	12/1/2013	Variable	\$ 45,000			\$ 45,000	\$ 45,000		
Lear Corporation 21557 Telegraph Road Southfield, MI	521ESC9Q8	11/24/2006	12/1/2016	8.750%	\$ 80,000			\$ 7,000		\$ 7,000	
Lehman Bros. CAP TR VII 1271 6th Ave, New York, N.Y.	524ESCXA3	5/17/2007	12/31/2049	5.857%	\$ 108,190			\$ 7,028		\$ 7,028	
Lehman Brothers Holdings Inc. 1271 6th Ave, New York, N.Y.	524ESC7M6	12/21/2007	12/28/2017	6.750%	\$ 9,923,510			\$ 727,650		\$ 727,650	

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Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2015

(a)	(b)	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the renegotiation, and other material items				(d)	(e)	(f)	(g)	(h)	(i)
Identity and address of Obligor		Security ID	Issue Date	Maturity	Annual	Principal	Amount received during reporting year		Unpaid	Amount Overdue	
							Principal	Interest		Principal	Interest
Lehman Brothers Holdings Inc.	1271 6th Ave, New York, N.Y.	524ESC7N4	5/9/2008	5/11/2038	7.500%	\$ 20,078,116			\$ 1,574,250		\$ 1,574,250
Lehman Brothers Holdings Inc.	1271 6th Ave, New York, N.Y.	524ESCR36	7/19/2007	7/19/2017	6.500%	\$ 342,301			\$ 24,050		\$ 24,050
Lehman Brothers Holdings Inc.	1271 6th Ave, New York, N.Y.	524ESCR44	7/12/2007	7/17/2037	6.875%	\$ 1,354,226		\$ 19,446	\$ 77,836		\$ 77,836
Lehman Brothers Holdings Inc.	1271 6th Ave, New York, N.Y.	524ESCUB4	10/24/2006	1/3/2017	5.750%	\$ 6,538,210		\$ 48,614	\$ 353,886		\$ 353,886
Lehman Brothers Holdings Inc.	1271 6th Ave, New York, N.Y.	524ESCWH9	5/1/2007	5/1/2032	Variable	\$ 5,863,748			\$ 372,000		\$ 372,000
Morrison Knudsen Corporation	720 Park Boulevard, Post Office Box 73, Boise, Idaho	61899AAH6	7/1/2000	7/1/2010	11.000%	\$ 765,000		\$ -	\$ 765,000	\$ 765,000	
Quebecor World Inc.	999 de Maisonneuve Blvd West, Montreal, Quebec Canada	748ESCAA8	8/1/1997	8/1/2027	Variable	\$ 280,000		\$ -	\$ 18,200		\$ 18,200
Quebecor World Inc.	999 de Maisonneuve Blvd West, Montreal, Quebec Canada	748ESCAD2	11/3/2003	11/15/2013	6.125%	\$ 665,000		\$ -	\$ 665,000	\$ 665,000	
Sigma Finance Inc	4261 Park Road, Ann Arbor, MI	8265Q0XQ0	6/4/2007	6/4/2009	Variable	\$ 94,979,578	\$ 900,521	\$ 5,359	\$ 94,079,058	\$ 94,079,058	
Washington Mutual Inc.	1201 3rd Ave, Seattle, WA	93933WAA4	6/20/2001	6/15/2011	6.875%	\$ 2,191,460			\$ 2,000,000	\$ 2,000,000	

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Schedule G, Part I – Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
December 31, 2015

Schedule G, Part I – Overdue Loan Explanation

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

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Schedule G, Part III – Nonexempt Transactions
Year Ended December 31, 2015

(a)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(j)
Identity of Party Involved	Relationship to Plan	-----DESCRIPTION OF TRANSACTION-----								
		Transaction	Security Number	Credited Date	Class Action Proceeds	Selling Price (USD)	Lease Rental	Transaction Expenses/Fees	Cost of Asset	Net Proceeds
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	1/2/2007	\$ 2,311	N/A	N/A	\$ 200	N/A	\$ 2,111
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	1/2/2007	\$ 52,912	N/A	N/A	\$ 200	N/A	\$ 52,712
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	1/2/2007	\$ 60,947	N/A	N/A	\$ 200	N/A	\$ 60,747
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	1/11/2007	\$ 1,624	N/A	N/A	\$ 200	N/A	\$ 1,424
J.P. Morgan	Fiduciary (Trustee)	Proceeds	896239100	1/4/2007	\$ 1,120	N/A	N/A	\$ 200	N/A	\$ 920
J.P. Morgan	Fiduciary (Trustee)	Proceeds	95709T100	2/1/2007	\$ 3,558	N/A	N/A	\$ 200	N/A	\$ 3,358
J.P. Morgan	Fiduciary (Trustee)	Proceeds	00130H105	2/21/2007	\$ 5,864	N/A	N/A	\$ 200	N/A	\$ 5,664
J.P. Morgan	Fiduciary (Trustee)	Proceeds	03840J106	3/13/2007	\$ 525	N/A	N/A	\$ 200	N/A	\$ 325
J.P. Morgan	Fiduciary (Trustee)	Proceeds	228903100	3/27/2007	\$ 5,988	N/A	N/A	\$ 200	N/A	\$ 5,788
J.P. Morgan	Fiduciary (Trustee)	Proceeds	00206R102	1/30/2007	\$ 409	N/A	N/A	\$ 200	N/A	\$ 209
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	4/11/2007	\$ 21,709	N/A	N/A	\$ 200	N/A	\$ 21,509
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	4/11/2007	\$ 96,042	N/A	N/A	\$ 200	N/A	\$ 95,842
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	4/11/2007	\$ 162,047	N/A	N/A	\$ 200	N/A	\$ 161,847
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	4/11/2007	\$ 219,692	N/A	N/A	\$ 200	N/A	\$ 219,492
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98157D601	4/12/2007	\$ 10,848	N/A	N/A	\$ 200	N/A	\$ 10,648
J.P. Morgan	Fiduciary (Trustee)	Proceeds	337932107	1/12/2007	\$ 2,202	N/A	N/A	\$ 200	N/A	\$ 2,002
J.P. Morgan	Fiduciary (Trustee)	Proceeds	337932107	1/12/2007	\$ 1,300	N/A	N/A	\$ 200	N/A	\$ 1,100
J.P. Morgan	Fiduciary (Trustee)	Proceeds	337932107	1/12/2007	\$ 26,119	N/A	N/A	\$ 200	N/A	\$ 25,919
J.P. Morgan	Fiduciary (Trustee)	Proceeds	126650100	4/10/2007	\$ 8,509	N/A	N/A	\$ 200	N/A	\$ 8,309
J.P. Morgan	Fiduciary (Trustee)	Proceeds	205887102	4/4/2007	\$ 1,077	N/A	N/A	\$ 200	N/A	\$ 877
J.P. Morgan	Fiduciary (Trustee)	Proceeds	816074108	1/16/2007	\$ 5,848	N/A	N/A	\$ 200	N/A	\$ 5,648
J.P. Morgan	Fiduciary (Trustee)	Proceeds	45245W109	8/6/2007	\$ 8,554	N/A	N/A	\$ 200	N/A	\$ 8,354
J.P. Morgan	Fiduciary (Trustee)	Proceeds	975515107	6/28/2007	\$ 1,376	N/A	N/A	\$ 200	N/A	\$ 1,176
J.P. Morgan	Fiduciary (Trustee)	Proceeds	75952B105	7/6/2007	\$ 53,339	N/A	N/A	\$ 200	N/A	\$ 53,139
J.P. Morgan	Fiduciary (Trustee)	Proceeds	00184A105	8/3/2007	\$ 154,925	N/A	N/A	\$ 200	N/A	\$ 154,725
J.P. Morgan	Fiduciary (Trustee)	Proceeds	00184A105	8/9/2007	\$ 190,968	N/A	N/A	\$ 200	N/A	\$ 190,768
J.P. Morgan	Fiduciary (Trustee)	Proceeds	749121109	9/10/2007	\$ 1,762	N/A	N/A	\$ 200	N/A	\$ 1,562
J.P. Morgan	Fiduciary (Trustee)	Proceeds	834182107	10/18/2007	\$ 925	N/A	N/A	\$ 200	N/A	\$ 725
J.P. Morgan	Fiduciary (Trustee)	Proceeds	371933102	11/1/2007	\$ 1,483	N/A	N/A	\$ 200	N/A	\$ 1,283
J.P. Morgan	Fiduciary (Trustee)	Proceeds	313586109	11/21/2007	\$ 16,835	N/A	N/A	\$ 200	N/A	\$ 16,635
J.P. Morgan	Fiduciary (Trustee)	Proceeds	17275R102	12/11/2007	\$ 10,015	N/A	N/A	\$ 200	N/A	\$ 9,815
J.P. Morgan	Fiduciary (Trustee)	Proceeds	00209A106	12/31/2007	\$ 589,627	N/A	N/A	\$ 200	N/A	\$ 589,427
J.P. Morgan	Fiduciary (Trustee)	Proceeds	343412102	1/25/2007	\$ 5,471	N/A	N/A	\$ 200	N/A	\$ 5,271
J.P. Morgan	Fiduciary (Trustee)	Proceeds	206197105	1/4/2008	\$ 1,347	N/A	N/A	\$ 200	N/A	\$ 1,147
J.P. Morgan	Fiduciary (Trustee)	Proceeds	17288Q109	3/13/2008	\$ 2,967	N/A	N/A	\$ 200	N/A	\$ 2,767

IBM
Personal Pension Plan
Schedule G, Part III – Nonexempt Transactions
Year Ended December 31, 2015

(a)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(j)
Identity of Party Involved	Relationship to Plan	Transaction	Security Number	Credited Date	Class Action Proceeds	Selling Price (USD)	Lease Rental	Transaction Expenses/Fees	Cost of Asset	Net Proceeds
J.P. Morgan	Fiduciary (Trustee)	Proceeds	17288Q109	3/13/2008	\$ 26,439	N/A	N/A	\$ 200	N/A	\$ 26,239
J.P. Morgan	Fiduciary (Trustee)	Proceeds	53220KAB4	3/7/2008	\$ 10,240	N/A	N/A	\$ 200	N/A	\$ 10,040
J.P. Morgan	Fiduciary (Trustee)	Proceeds	339130AT3	3/5/2008	\$ 19,203	N/A	N/A	\$ 200	N/A	\$ 19,003
J.P. Morgan	Fiduciary (Trustee)	Proceeds	01859P609	1/30/2008	\$ 24,828	N/A	N/A	\$ 200	N/A	\$ 24,628
J.P. Morgan	Fiduciary (Trustee)	Proceeds	984121AT0	3/13/2008	\$ 6,193	N/A	N/A	\$ 200	N/A	\$ 5,993
J.P. Morgan	Fiduciary (Trustee)	Proceeds	984121AT0	3/13/2008	\$ 7,585	N/A	N/A	\$ 200	N/A	\$ 7,385
J.P. Morgan	Fiduciary (Trustee)	Proceeds	45327103	4/8/2008	\$ 1,928	N/A	N/A	\$ 200	N/A	\$ 1,728
J.P. Morgan	Fiduciary (Trustee)	Proceeds	45327103	4/8/2008	\$ 16,924	N/A	N/A	\$ 200	N/A	\$ 16,724
J.P. Morgan	Fiduciary (Trustee)	Proceeds	46072H108	4/10/2008	\$ 2,550	N/A	N/A	\$ 200	N/A	\$ 2,350
J.P. Morgan	Fiduciary (Trustee)	Proceeds	46072H108	4/10/2008	\$ 10,656	N/A	N/A	\$ 200	N/A	\$ 10,456
J.P. Morgan	Fiduciary (Trustee)	Proceeds	00753T105	2/4/2008	\$ 254,467	N/A	N/A	\$ 200	N/A	\$ 254,267
J.P. Morgan	Fiduciary (Trustee)	Proceeds	518415104	5/5/2008	\$ 4,713	N/A	N/A	\$ 200	N/A	\$ 4,513
J.P. Morgan	Fiduciary (Trustee)	Proceeds	58155Q103	5/30/2008	\$ 92,787	N/A	N/A	\$ 200	N/A	\$ 92,587
J.P. Morgan	Fiduciary (Trustee)	Proceeds	582266102	6/19/2008	\$ 6,383	N/A	N/A	\$ 200	N/A	\$ 6,183
J.P. Morgan	Fiduciary (Trustee)	Proceeds	28224R101	6/19/2008	\$ 593	N/A	N/A	\$ 200	N/A	\$ 393
J.P. Morgan	Fiduciary (Trustee)	Proceeds	693475105	6/23/2008	\$ 17,711	N/A	N/A	\$ 200	N/A	\$ 17,511
J.P. Morgan	Fiduciary (Trustee)	Proceeds	285661203	8/8/2008	\$ 13,537	N/A	N/A	\$ 200	N/A	\$ 13,337
J.P. Morgan	Fiduciary (Trustee)	Proceeds	344912100	8/4/2008	\$ 4,296	N/A	N/A	\$ 200	N/A	\$ 4,096
J.P. Morgan	Fiduciary (Trustee)	Proceeds	999999999	9/22/2008	\$ 5,309	N/A	N/A	\$ 200	N/A	\$ 5,109
J.P. Morgan	Fiduciary (Trustee)	Proceeds	98147T104	12/2/2008	\$ 10,885	N/A	N/A	\$ 200	N/A	\$ 10,685
J.P. Morgan	Fiduciary (Trustee)	Proceeds	37932J202	8/7/2008	\$ 13,271	N/A	N/A	\$ 200	N/A	\$ 13,071
J.P. Morgan	Fiduciary (Trustee)	Proceeds	79860102	1/3/2009	\$ 2,462	N/A	N/A	\$ 200	N/A	\$ 2,262
J.P. Morgan	Fiduciary (Trustee)	Proceeds	110097102	2/12/2009	\$ 9,520	N/A	N/A	\$ 200	N/A	\$ 9,320
J.P. Morgan	Fiduciary (Trustee)	Proceeds	852061308	3/19/2009	\$ 1,321	N/A	N/A	\$ 200	N/A	\$ 1,121
J.P. Morgan	Fiduciary (Trustee)	Proceeds	293561882	1/6/2009	\$ 109,957	N/A	N/A	\$ 200	N/A	\$ 109,757
J.P. Morgan	Fiduciary (Trustee)	Proceeds	55262C100	5/14/2009	\$ 92,562	N/A	N/A	\$ 200	N/A	\$ 92,362
J.P. Morgan	Fiduciary (Trustee)	Proceeds	M51474100	5/29/2009	\$ 79,278	N/A	N/A	\$ 200	N/A	\$ 79,078
J.P. Morgan	Fiduciary (Trustee)	Proceeds	318672201	5/28/2009	\$ 14,914	N/A	N/A	\$ 200	N/A	\$ 14,714
J.P. Morgan	Fiduciary (Trustee)	Proceeds	144460102	5/27/2009	\$ 2,592	N/A	N/A	\$ 200	N/A	\$ 2,392
J.P. Morgan	Fiduciary (Trustee)	Proceeds	969455AA2	7/1/2009	\$ 10,694	N/A	N/A	\$ 200	N/A	\$ 10,494
J.P. Morgan	Fiduciary (Trustee)	Proceeds	969455AA2	7/1/2009	\$ 12,053	N/A	N/A	\$ 200	N/A	\$ 11,853
J.P. Morgan	Fiduciary (Trustee)	Proceeds	651641102	5/15/2009	\$ 486	N/A	N/A	\$ 200	N/A	\$ 286
J.P. Morgan	Fiduciary (Trustee)	Proceeds	620076109	5/23/2009	\$ 1,457	N/A	N/A	\$ 200	N/A	\$ 1,257
J.P. Morgan	Fiduciary (Trustee)	Proceeds	620076109	5/23/2009	\$ 44,843	N/A	N/A	\$ 200	N/A	\$ 44,643
J.P. Morgan	Fiduciary (Trustee)	Proceeds	44093102	6/18/2009	\$ 59,390	N/A	N/A	\$ 200	N/A	\$ 59,190

IBM
Personal Pension Plan
Schedule G, Part III – Nonexempt Transactions
Year Ended December 31, 2015

(a)	(b)	(c)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(j)
Identity of Party Involved	Relationship to Plan	-----DESCRIPTION OF TRANSACTION-----					Lease Rental	Transaction Expenses/Fees	Cost of Asset	Net Proceeds
		Transaction	Security Number	Credited Date	Class Action Proceeds	Selling Price (USD)				
J.P. Morgan	Fiduciary (Trustee)	Proceeds	902118BC1	4/24/2009	\$ 474,812	N/A	N/A	\$ 200	N/A	\$ 474,612
J.P. Morgan	Fiduciary (Trustee)	Proceeds	81238XPV7	7/28/2009	\$ 1,216	N/A	N/A	\$ 200	N/A	\$ 1,016
J.P. Morgan	Fiduciary (Trustee)	Proceeds	81240QKJ0	7/28/2009	\$ 2,120	N/A	N/A	\$ 200	N/A	\$ 1,920
J.P. Morgan	Fiduciary (Trustee)	Proceeds	69073FAC7	8/13/2009	\$ 25,160	N/A	N/A	\$ 200	N/A	\$ 24,960
J.P. Morgan	Fiduciary (Trustee)	Proceeds	88033GAS9	9/29/2009	\$ 1,309	N/A	N/A	\$ 200	N/A	\$ 1,109
J.P. Morgan	Fiduciary (Trustee)	Proceeds	58155Q103	10/16/2009	\$ 24,894	N/A	N/A	\$ 200	N/A	\$ 24,694
J.P. Morgan	Fiduciary (Trustee)	Proceeds	581557AE5	10/21/2009	\$ 2,067	N/A	N/A	\$ 200	N/A	\$ 1,867
J.P. Morgan	Fiduciary (Trustee)	Proceeds	581557AE5	10/16/2009	\$ 68,622	N/A	N/A	\$ 200	N/A	\$ 68,422
J.P. Morgan	Fiduciary (Trustee)	Proceeds	893416107	11/6/2009	\$ 1,381	N/A	N/A	\$ 200	N/A	\$ 1,181
J.P. Morgan	Fiduciary (Trustee)	Proceeds	36866W106	11/9/2009	\$ 4,992	N/A	N/A	\$ 200	N/A	\$ 4,792
J.P. Morgan	Fiduciary (Trustee)	Proceeds	345838106	11/20/2009	\$ 640	N/A	N/A	\$ 200	N/A	\$ 440
J.P. Morgan	Fiduciary (Trustee)	Proceeds	345838106	11/20/2009	\$ 6,471	N/A	N/A	\$ 200	N/A	\$ 6,271
J.P. Morgan	Fiduciary (Trustee)	Proceeds	02639EFR0	6/2/2009	\$ 1,435	N/A	N/A	\$ 200	N/A	\$ 1,235
J.P. Morgan	Fiduciary (Trustee)	Proceeds	749121109	4/6/2010	\$ 2,073	N/A	N/A	\$ 200	N/A	\$ 1,873
Total for all transactions								\$ 16,800		

Description of transactions and corrective action:

IBM was informed by J.P.Morgan, the Plan's Trustee, of improper fees of \$200 they charged to the Plan on class action proceeds. J.P.Morgan subsequently discontinued this fee and reimbursed the Plan for all processing fees charged, including interest. The total amount remitted to the Plan to correct all of the transactions, including interest, was \$21,571.

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

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

IBM

Personal Pension Plan

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Year Ended December 31, 2015

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

IBM
Personal Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions*
Year Ended December 31, 2015

Security Description	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Expense	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss) on Sales
<u>SERIES OF TRANSACTIONS IN THE SAME SECURITY</u>								
Barclays JPM/BONY Tri-Party Repo**	165	\$12,690,640,741	172	\$ 12,640,640,741	\$0	\$ 12,690,640,741	\$ 12,690,640,741	\$0
					\$0	\$ 12,640,640,741	\$ 12,640,640,741	
BNP Paribas Tri-Party Repo	259	\$20,786,989,804	274	\$ 20,777,270,575	\$0	\$ 20,786,989,804	\$ 20,786,989,804	\$0
					\$0	\$ 20,777,270,575	\$ 20,777,270,575	
CSFB JPM/BONY Tri-Party Repo**	109	\$10,092,522,805	108	\$ 10,092,522,805	\$0	\$ 10,092,522,805	\$ 10,092,522,805	\$0
					\$0	\$ 10,092,522,805	\$ 10,092,522,805	
Blackrock Intermediate Govt Bond Index Fund	1	\$ 250,000,000	3	\$ 2,695,074,559	\$0	\$ 250,000,000	\$ 250,000,000	\$ 79,470,699
					\$0	\$ 2,615,603,860	\$ 2,695,074,559	
U.S. Treasury Bonds 2.5% Maturity 2/15/45	730	\$ 1,424,211,749	554	\$ 1,370,336,819	\$0	\$ 1,424,211,749	\$ 1,424,211,749	\$ (1,311,961)
					\$0	\$ 1,371,648,780	\$ 1,370,336,819	

* Transaction or series of transactions in excess of 5% of the current value of the Plan's assets as of January 1, 2015 as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

** Represents party in interest

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	2992303	A S F CO INVESTMENT L P	100	-	1,712,830
	808194104	A SCHULMAN INC COMMON	1,871	79,113	57,327
	00249DAA0	A10 2.4% 11/25	119,706	119,696	119,732
	5499131	A2A SPA COMMON STOCK EUR	944,615	1,089,776	1,286,774
	307108	AAC HOLDINGS INC COMMON	508	22,128	9,682
	361105	AAR CORP COMMON STOCK	9,820	241,095	258,168
	2535300	AARON'S INC COMMON STOCK	20,050	438,251	448,920
	00037BAC6	ABB FINANCE 4.375% 05/42	1,325,000	1,283,461	1,315,155
	7108899	ABB LTD COMMON STOCK CHF	819,916	13,123,282	14,710,980
	002799AM6	ABBEY 1.375% 03/17	4,230,000	4,228,858	4,212,530
	002799AR5	ABBEY 1.65% 09/17	155,000	154,847	155,141
	002799AQ7	ABBEY 2.35% 09/19	2,000,000	1,991,940	2,001,900
	002799AJ3	ABBEY NATIONAL 4% 04/16	2,400,000	2,531,664	2,422,104
	002824BA7	ABBOTT 2.55% 03/22	2,350,000	2,346,099	2,335,383
	002824BB5	ABBOTT 2.95% 03/25	1,365,000	1,362,174	1,347,883
	2824100	ABBOTT LABORATORIES	386,486	7,310,065	17,357,086
	00287YAJ8	ABBVIE INC 1.75% 11/17	12,369,000	12,411,872	12,345,004
	00287YAN9	ABBVIE INC 1.8% 05/18	11,105,000	11,093,673	11,053,917
	00287YAT6	ABBVIE INC 2.5% 05/20	5,915,000	5,890,134	5,855,554
	00287YAL3	ABBVIE INC 2.9% 11/22	4,810,000	4,715,905	4,653,386
	00287YAP4	ABBVIE INC 3.2% 11/22	1,285,000	1,282,469	1,264,864
	00287YAQ2	ABBVIE INC 3.6% 05/25	14,755,000	14,696,830	14,562,300
	00287YAM1	ABBVIE INC 4.4% 11/42	12,043,000	11,728,600	11,247,199
	00287YAR0	ABBVIE INC 4.5% 05/35	46,903,000	46,400,019	45,946,179
	00287YAS8	ABBVIE INC 4.7% 05/45	14,785,000	14,758,623	14,451,894
	00287Y109	ABBVIE INC COMMON STOCK	464,216	13,144,384	27,500,156
	6292102	ABC-MART INC COMMON	9,066	416,532	501,175
	2896207	ABERCROMBIE & FITCH CO	42,200	885,565	1,139,400
	3009107	ABERDEEN ASIA-PACIFIC	1,228,680	5,710,291	5,615,068
	3128	ABERDEEN ASSET	101,301	397,275	432,096
	3011103	ABERDEEN AUSTRALIA	201,858	1,273,747	1,100,126
	00301T102	ABERDEEN EMERGING	42,758	781,137	463,924
	00301L109	ABERDEEN ISRAEL FUND INC	60,765	982,923	1,048,804
	00306J109	ABERDEEN JAPAN EQU COM	191,676	1,165,599	1,477,822
	6655	ABERFORTH SMALLER	24,370	408,075	428,513
	4065663	ABERTIS INFRAESTRUCTURAS	95,736	1,471,103	1,498,611
	LX1372260	ABG Intermediate Hldgs 2	1,449,234	1,464,015	1,429,915
	3654100	ABIOMED INC COMMON STOCK	14,450	1,129,316	1,304,546
	957100	ABM INDUSTRIES INC	5,917	172,310	168,457
	00084DAJ9	ABN AMRO 2.45% 06/20	3,610,000	3,604,946	3,578,990
	00080QAF2	ABN AMRO 4.75% 07/25	7,811,000	7,801,411	7,785,224
	B4X8WJ1	ABN AMRO 6.25% 04/22	600,000	678,600	659,173
	00084DAG5	ABN AMRO BANK 2.5% 10/18	4,960,000	4,999,111	4,991,595
	00084DAH3	ABN AMRO BANK FLT 10/16	2,390,000	2,399,268	2,396,692
	BYQP136	ABN AMRO GROUP NV DUTCH	303,200	5,868,556	6,807,999
	3997111	ABRY PARTNERS IV LP IBM	100	6,013,981	12,723,387
	3996501	ABRY PARTNERS VII, L.P	100	15,623,887	28,917,417
	3992146	ABRY PARTNERS VIII LP	100	15,320,908	14,384,680

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3990033	ABRY SENIOR EQUITY II	100	66,140	2,732,046
	3992278	ABRY SENIOR EQUITY IV,	100	10,510,555	13,258,222
	00399A916	ABRY V/BULLSHEAD D	100	-	3,086,576
	89399B735	ABRY VI	100	-	21,730,397
	998120	ABS VENTURES II L P - IBM	347,530	106,498	0
	6545464	ABU DHABI COMMERCIAL	515,101	1,043,779	924,181
	3881307	ACACIA RESEARCH CORP	3,396	29,783	14,569
	00400Y9B9	Academy LTD 2015 TLB	1,570,873	1,558,032	1,519,490
	00404AAG4	ACADIA 5.125% 07/22	110,000	110,000	102,850
	00404AAJ8	ACADIA 5.625% 02/23	70,000	70,000	66,150
	00404A109	ACADIA HEALTHCARE CO INC	22,559	1,477,589	1,409,035
	G1151C101	ACCENTURE PLC COMMON	188,148	10,839,513	19,661,466
	00081TAH1	ACCO BRANDS 6.75% 04/20	230,000	228,662	236,900
	00081T108	ACCO BRANDS CORP COMMON	1,290	9,497	9,198
	5852842	ACCOR SA COMMON STOCK	22,893	747,621	994,871
	004375AR2	ACCREDITED STEP 01/34	90,557	60,729	87,988
	00440FAA2	ACE CAPITAL 9.7% 04/30	1,900,000	2,447,077	2,745,500
	00440EAT4	ACE INA 2.3% 11/20	4,320,000	4,317,581	4,288,939
	00440EAU1	ACE INA 2.875% 11/22	2,690,000	2,686,611	2,669,583
	00440EAS6	ACE INA 3.15% 03/25	30,000	29,995	29,649
	00440EAV9	ACE INA 3.35% 05/26	6,865,000	6,853,231	6,843,993
	00440EAQ0	ACE INA 4.15% 03/43	2,260,000	2,240,841	2,211,320
	00440EAW7	ACE INA 4.35% 11/45	21,807,000	21,817,391	22,158,747
	00440EAH0	ACE INA 6.7% 05/36	455,000	604,695	592,442
	H0023R105	ACE LTD COMMON STOCK USD	70,919	3,882,729	8,286,885
	B01ZVZ5	ACERINOX SA COMMON STOCK	75,637	595,199	773,743
	4446100	ACETO CORP COMMON STOCK	6,000	113,932	161,880
	004498AA9	ACI 6.375% 08/20	115,000	119,313	118,450
	4498101	ACI WORLDWIDE INC COMMON	116,042	2,345,605	2,483,299
	B03MMY0	ACIBADEM SAGLIK	2,871	33,110	24,443
	6049784	ACOM CO LTD COMMON STOCK	43,320	118,190	206,706
	00484M106	ACORDA THERAPEUTICS INC	460	17,486	19,679
	035659AA9	ACOSTA INC 7.75% 10/22	1,075,000	1,075,000	948,688
	LX1442310	Acosta TL B USD Corp	2,645,619	2,625,777	2,523,735
	0059949A8	Acrisure Term Loan 1L USD	622,372	617,347	598,255
	B01FLQ6	ACS ACTIVIDADES DE	74,778	2,296,594	2,194,465
	00507UAM3	ACTAVIS 2.35% 03/18	8,677,000	8,701,108	8,686,024
	00507UAR2	ACTAVIS 3.45% 03/22	15,395,000	15,373,139	15,411,781
	00507UAS0	ACTAVIS 3.8% 03/25	6,093,000	6,055,604	6,061,865
	00507UAF8	ACTAVIS 3.85% 06/24	3,030,000	3,009,099	3,035,393
	00507UAT8	ACTAVIS 4.55% 03/35	47,897,000	47,499,944	46,549,178
	00507UAU5	ACTAVIS 4.75% 03/45	18,700,000	18,327,376	18,233,435
	00507UAH4	ACTAVIS 4.85% 06/44	12,790,000	12,590,004	12,654,682
	00507UAQ4	ACTAVIS FLT 03/20	7,650,000	7,650,000	7,677,311
	00507UAP6	ACTAVIS FUNDING 3% 03/20	16,745,000	16,780,321	16,731,771
	942683AG8	ACTAVIS INC 1.875% 10/17	7,000,000	6,975,150	6,991,670
	942683AF0	ACTAVIS INC 3.25% 10/22	490,000	476,163	481,744
	942683AH6	ACTAVIS INC 4.625% 10/42	6,860,000	6,560,327	6,521,322

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(a)	(b)	(c)	(c)	(d)	(e)
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	942683AE3	ACTAVIS INC 6.125% 08/19	310,000	374,998	345,666
	B1YD5Q2	ACTELION LTD COMMON	33,332	2,882,993	4,648,499
	LX1331440	Active Network TL2L/LANYO	415,153	413,077	389,553
	00506XAE6	Active Network-First Lien	1,229,986	1,228,591	1,191,549
	B8BSRY1	ACTIVIA PROPERTIES INC	1,667	6,860,635	7,108,949
	00507VAC3	ACTIVISION 5.625% 09/21	875,000	933,188	916,563
	00507VAE9	ACTIVISION 6.125% 09/23	851,000	886,140	902,060
	00507V109	ACTIVISION BLIZZARD INC	128,318	2,019,776	4,967,190
	00508X203	ACTUANT CORP COMMON	12,500	364,245	299,500
	00508Y102	ACUITY BRANDS INC COMMON	9,635	1,331,297	2,252,663
	00548A106	ADAMAS PHARMACEUTICALS	53,023	1,191,086	1,501,611
	B28XXH2	ADANI PORTS & SPECIAL	125,139	609,030	493,510
	B3BQFC4	ADARO ENERGY TBK PT	1,249,800	100,176	46,692
	6739106	ADDUS HOMECARE CORP	2,970	53,440	69,142
	7110720	ADECCO SA COMMON STOCK	98,211	6,177,378	6,759,978
	L00849106	ADECOAGRO SA COMMON	269	2,413	3,306
	6847107	ADELPHIA BUSINESS	31,743	18,142	540
	4031976	ADIDAS AG COMMON STOCK	26,217	1,002,385	2,560,594
	007037AE4	ADJUSTABLE RATE FLT 03/37	918,232	442,861	696,987
	007036EQ5	ADJUSTABLE RATE FLT 04/35	3,120,322	2,693,719	3,116,759
	B02J639	ADMIRAL GROUP PLC COMMON	142,185	2,935,255	3,476,708
	BYNXBZ5	ADO PROPERTIES SA COMMON	111,831	2,444,462	3,219,273
	00724F101	ADOBE SYSTEMS INC COMMON	111,106	1,683,691	10,437,298
	00101JAG1	ADT 4.875% 07/42	5,900,000	5,424,170	4,218,500
	00101JAE6	ADT CORP/THE 2.25% 07/17	5,000,000	4,774,000	4,975,000
	00101JAF3	ADT CORP/THE 3.5% 07/22	433,000	384,693	387,535
	00101JAK2	ADT CORP/THE 6.25% 10/21	25,000	26,294	26,114
	00101J106	ADT CORP/THE COMMON	85,101	2,564,173	2,806,631
	00738A106	ADTRAN INC COMMON STOCK	12,412	284,289	213,735
	00751YAC0	ADVANCE AUTO 4.5% 12/23	945,000	994,830	963,550
	00751Y106	ADVANCE AUTO PARTS INC	15,882	468,235	2,390,400
	B45L2K9	ADVANCE DEVELOPING	170,644	1,166,166	1,007,935
	B1W59J1	ADVANCE FRONTIER MARKETS	341,853	252,019	250,669
	B62WZW2	ADVANCE RESIDENCE	573	1,244,268	1,265,606
	007903AZ0	ADVANCED 6.75% 03/19	600,000	422,044	435,000
	7973100	ADVANCED ENERGY	7,460	160,768	210,596
	6673149	ADVANCED INFORMATION	116,200	120,333	90,415
	7903107	ADVANCED MICRO DEVICES	9,000	18,004	25,830
	824039S	ADVANCED MICRO DEVICES	836	18,412	2,399
	00756M404	ADVANCED SEMICONDUCTOR	50,977	204,418	289,040
	00770SAB2	AdvancePierre Foods TL 1L	1,356,066	1,355,374	1,353,944
	LX1385080	Advantage Sales & Marketi	491,269	490,041	473,802
	6202673	ADVANTECH CO LTD COMMON	202,463	1,350,488	1,303,648
	6870490	ADVANTEST CORP COMMON	11	236	93
	7996127	ADVENT CENTRAL & EASTERN	100	-	1,463,438
	7998966	ADVENT CENTRAL & EASTERN	100	195,460	1,755,607
	7990492	ADVENT CENTRAL EUROPE II	100	2,857,861	0
	7998958	ADVENT CENTRAL EUROPE II	100	6,373,592	0

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	00764C109	ADVENT CLAYMORE	93,859	1,274,361	1,268,974
	7995103	ADVENT GLOBAL EQ III E	1	-	3,615,380
	7992936	ADVENT GPE IV IBM	100	-	3,640,010
	007992AG5	ADVENT GPE V-A -	100	1,184,651	13,086,507
	7990930	ADVENT GPE-III CO	100	-	2,947,782
	892994M84	ADVENT INTERNATIONAL GPE	100	49,089	154,411,477
	L01996542	ADVENT INTERNATIONAL GPE	100	63,649,908	80,178,883
	89799W164	ADVENTCENTRAL EUROPE IV	100	23,349,478	11,594,934
	00762W107	ADVISORY BOARD CO/THE	22,360	891,702	1,109,280
	6009205	AECI LTD COMMON STOCK	24,888	258,390	142,401
	00766TAD2	AECOM 5.875% 10/24	185,000	188,931	188,700
	00766T100	AECOM COMMON STOCK USD	33,472	1,038,606	1,005,164
	B1G5XP1	AEDIFICA SA REIT EUR 0	14,479	812,661	952,520
	B1ZBHG9	AEGEAN AIRLINES SA	20,303	181,730	150,637
	Y0017S102	AEGEAN MARINE PETROLEUM	1,500	15,257	12,540
	00770F104	AEGION CORP COMMON STOCK	34,997	701,915	675,792
	007634AA6	AEGON 5.75% 12/20	10,259,000	11,895,182	11,646,632
	5927375	AEGON NV COMMON STOCK	315,962	4,997,415	1,795,090
	BVRZ8L1	AENA SA COMMON STOCK EUR	7,366	695,149	843,378
	6480048	AEON CO LTD COMMON STOCK	153,444	1,865,316	2,382,754
	6037734	AEON FINANCIAL SERVICE	12,271	237,013	278,073
	6534202	AEON MALL CO LTD COMMON	202,297	4,604,377	3,504,609
	0010EPAF5	AEP TEXAS 6.65% 02/33	4,300,000	4,619,017	5,241,227
	00772BAB7	AERCAP 2.75% 05/17	3,400,000	3,415,000	3,378,750
	00772BAD3	AERCAP 3.75% 05/19	7,590,000	7,584,936	7,580,513
	00772BAF8	AERCAP 4.5% 05/21	1,590,000	1,590,000	1,615,838
	00772BAQ4	AERCAP 4.625% 10/20	258,000	259,080	264,128
	007643AB5	AERCAP 6.375% 05/17	284,000	300,685	294,650
	N00985106	AERCAP HOLDINGS NV	203,500	9,123,938	8,783,060
	00772BAM3	AERCAP IRELAND 5% 10/21	637,000	637,000	656,110
	368682AR1	AEROJET 7.125% 03/21	370,000	398,083	384,800
	B164FY1	AEROPOSTAL DE PARIS	3,216	311,424	374,508
	7865108	AEROPOSTALE INC COMMON	4,868	7,886	1,363
	00130HBS3	AES CORP/VA 7.375% 07/21	665,000	750,898	678,300
	00130HBN4	AES CORP/VA 8% 06/20	970,000	912,910	1,067,000
	00130HBT1	AES TIETE 4.875% 05/23	500,000	471,250	437,500
	00130H105	AES TIETE ENERGIA SA	173,921	3,224,554	1,664,424
	00130HBV6	AES TIETE FLT 06/19	1,600,000	1,596,000	1,468,000
	008117AP8	AETNA INC 2.75% 11/22	610,000	586,745	592,585
	00817YAQ1	AETNA INC 3.5% 11/24	1,075,000	1,070,496	1,073,065
	00817YAM0	AETNA INC 4.125% 11/42	4,635,000	4,252,764	4,336,923
	00817YAJ7	AETNA INC 4.5% 05/42	420,000	402,251	412,591
	00817YAP3	AETNA INC 4.75% 03/44	3,519,000	3,691,786	3,567,281
	00817YAF5	AETNA INC 6.625% 06/36	500,000	670,223	600,035
	00817YAG3	AETNA INC 6.75% 12/37	5,237,000	6,847,021	6,593,540
	00817Y108	AETNA INC COMMON STOCK	88,077	2,256,948	9,522,885
	G01997827	AETOS CAPITAL ASIA TE II	100	99,255,172	23,982,538
	09699N692	AETOS CAPITAL ASIA TE III	100	102,244,168	15,055,267

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	8992620	AEW CORE	100	194,475,516	266,569,000
	8991010	AEW PARTNERS III L P - IB	100	-	5,702,383
	LX1424460	AF Borrower/Accuvant TLB	496,250	486,325	487,255
	8252108	AFFILIATED MANAGERS	23,085	3,085,097	3,688,060
	00826T108	AFFYMETRIX INC COMMON	69,400	564,796	700,246
	001055AF9	AFLAC INC 6.45% 08/40	1,505,000	1,864,548	1,846,199
	1055102	AFLAC INC COMMON STOCK	92,710	1,675,492	5,553,329
	B65RPS0	AFREN 11.5% 02/16	195,167	218,587	1,991
	00830FA*3	AFREN PLC 15% 04/16	300,000	283,500	123,000
	00830YAA9	AFRICA 4.375% 04/20	200,000	198,054	200,556
	1228105	AG MORTGAGE INVESTMENT	6,960	105,492	89,366
	001084AQ5	AGCO CORP 5.875% 12/21	231,000	231,000	248,805
	1084102	AGCO CORP COMMON STOCK	40,107	1,613,597	1,820,457
	B86S2N0	AGEAS COMMON STOCK EUR 0	81,123	3,486,354	3,771,704
	BK1PTB7	AGGREKO PLC COMMON STOCK	28,194	638,499	379,814
	00846U101	AGILENT TECHNOLOGIES INC	152,456	4,939,510	6,374,185
	00847J105	AGILYSYS INC COMMON	3,600	28,952	35,964
	00847X104	AGIOS PHARMACEUTICALS	5,565	541,657	361,280
	001192AK9	AGL CAPITAL 4.4% 06/43	6,640,000	6,441,958	5,970,688
	001192AH6	AGL CAPITAL 5.875% 03/41	2,900,000	2,895,157	3,179,792
	BSS7GP5	AGL ENERGY LTD COMMON	73,950	689,183	972,746
	1204106	AGL RESOURCES INC COMMON	25,626	801,622	1,635,195
	2009823	AGNICO EAGLE MINES LTD	38,458	1,387,581	1,006,924
	8492100	AGREE REALTY CORP REIT	5,806	165,277	197,346
	B60LZR6	AGRICULTURAL BANK OF	8,833,000	4,436,114	3,612,912
	008916AP3	AGRIUM INC 3.375% 03/25	4,460,000	4,453,533	4,069,126
	008916AL2	AGRIUM INC 3.5% 06/23	875,000	873,863	835,266
	008916AQ1	AGRIUM INC 4.125% 03/35	4,375,000	4,199,314	3,721,594
	008916AM0	AGRIUM INC 4.9% 06/43	845,000	847,822	755,912
	008916AN8	AGRIUM INC 5.25% 01/45	1,255,000	1,325,735	1,169,848
	008916AJ7	AGRIUM INC 6.125% 01/41	725,000	780,004	772,698
	008916AG3	AGRIUM INC 7.125% 05/36	725,000	794,610	871,051
	2213538	AGRIUM INC COMMON STOCK	24,502	1,257,196	2,181,385
	B5SZFJ5	AGUNG PODOMORO LAND TBK	3,064,700	141,612	74,255
	008685AB5	AHOLD 6.875% 05/29	440,000	567,116	539,352
	B9LYKJ2	AIA GROUP 3.125% 03/23	600,000	584,676	582,996
	00131L2B0	AIA GROUP 4.875% 03/44	6,415,000	6,451,479	6,719,199
	00131LAB1	AIA GROUP LTD 3.2% 03/25	975,000	973,762	941,090
	B4TX8S1	AIA GROUP LTD COMMON	1,536,200	5,856,588	9,236,843
	6A3843B	AIG / ILFC TL ZERO 02/21	2,100,000	2,082,694	2,096,063
	00139PAA6	AIG 6.9% 03/32	6,485,000	8,256,194	8,323,757
	00138CAA6	AIG GLOBAL 1.65% 12/17	3,460,000	3,456,782	3,442,596
	00900Q103	AIMIA INC NPV	12,895	140,684	87,694
	B23DL40	AIR ARABIA PJSC COMMON	2,745,879	1,081,245	1,016,715
	009090AA9	AIR CANADA 3.6% 03/27	5,430,000	5,336,250	5,253,525
	009089AC7	AIR CANADA 6.625% 05/18	1,220,000	1,223,200	1,221,525
	4916039	AIR FRANCE-KLM COMMON	121,936	1,144,488	929,863
	00912XAP9	AIR LEASE 2.125% 01/18	6,315,000	6,292,898	6,204,488

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	00912XAN4	AIR LEASE 4.25% 09/24	2,885,000	2,861,805	2,827,300
	00912XAF1	AIR LEASE 5.625% 04/17	8,200,000	8,961,750	8,507,500
	00912X302	AIR LEASE CORP COMMON	54,094	1,656,684	1,811,067
	B1YXBJ7	AIR LIQUIDE SA COMMON	37,462	2,699,257	4,218,034
	00913CAA7	AIR MEDICAL 6.375% 05/23	205,000	198,413	182,450
	LX1439120	AIR MEDICAL GROUP HOLDING	1,218,875	1,217,072	1,183,077
	9158106	AIR PRODUCTS & CHEMICALS	166,672	19,056,552	21,685,694
	6441465	AIR WATER INC COMMON	17,000	207,992	276,420
	B03J9L7	AIRASIA BHD COMMON STOCK	258,100	232,721	77,547
	4012250	AIRBUS GROUP SE COMMON	146,144	7,060,698	9,842,886
	00928QAM3	AIRCASTLE 5.125% 03/21	512,000	518,638	526,080
	00928QAN1	AIRCASTLE LTD 5.5% 02/22	176,000	176,000	180,400
	9363102	AIRGAS INC COMMON STOCK	14,520	590,950	2,008,406
	6741198	AIRPORTS OF THAILAND PCL	162,200	1,364,130	1,559,572
	6010702	AISIN SEIKI CO LTD	51,205	1,507,782	2,230,468
	6010906	AJINOMOTO CO INC COMMON	62,993	678,137	1,507,863
	B1TNRD8	AJISEN CHINA HOLDINGS	349,000	272,565	154,908
	00971T101	AKAMAI TECHNOLOGIES INC	38,154	844,157	2,008,045
	9728106	AKORN INC COMMON STOCK	17,960	705,001	670,088
	6048156	AKR CORPORINDO TBK PT	158,700	67,562	82,602
	5458314	AKZO NOBEL NV COMMON	192,508	11,849,090	12,898,610
	010392FM5	ALABAMA 3.75% 03/45	4,350,000	4,333,197	3,908,214
	010392FJ2	ALABAMA 3.85% 12/42	650,000	576,506	596,655
	010392FL7	ALABAMA 4.15% 08/44	5,565,000	5,520,703	5,293,818
	010392EZ7	ALABAMA 6.125% 05/38	950,000	1,215,317	1,155,571
	010392FG8	ALABAMA POWER 4.1% 01/42	390,000	388,198	370,863
	010392FF0	ALABAMA POWER 5.2% 06/41	900,000	928,250	975,789
	010392FD5	ALABAMA POWER 5.5% 03/41	250,000	317,155	282,010
	010831BE4	ALAMEDA CNTY 7.046% 12/44	3,000,000	3,887,820	3,934,410
	11532108	ALAMOS GOLD INC USD	104,924	879,222	345,200
	11659109	ALASKA AIR GROUP INC	41,820	1,220,172	3,366,928
	12348108	ALBANY INTERNATIONAL	38,700	1,197,297	1,414,485
	B1Z2X53	ALBARAKA TURK KATILIM	42,484	35,581	19,213
	012605AA9	ALBEA 8.375% 11/19	200,000	206,000	208,000
	012725AC1	ALBEMARLE 4.15% 12/24	2,350,000	2,341,963	2,245,825
	012725AD9	ALBEMARLE 5.45% 12/44	5,296,000	5,467,351	5,122,185
	012725AB3	ALBEMARLE CORP 3% 12/19	1,110,000	1,108,613	1,088,755
	12653101	ALBEMARLE CORP COMMON	25,647	748,593	1,436,488
	LX1296300	Albertson's Inc 2019 TL	140,113	139,722	139,850
	LX1496960	ALBERTSON'S LLC TERM LOAN	380,841	377,110	379,128
	LX1398920	Albertson's LLC TLB4	492,765	489,839	489,441
	01377RAA1	ALCATEL-LUCE 8.875% 01/20	350,000	390,250	371,000
	5975006	ALCATEL-LUCENT COMMON	309,855	1,305,018	1,228,574
	013817AW1	ALCOA INC 5.125% 10/24	4,560,000	4,574,750	4,149,600
	013817AV3	ALCOA INC 5.4% 04/21	2,337,000	2,372,055	2,272,733
	013817AQ4	ALCOA INC 5.87% 02/22	275,000	295,510	268,125
	013817AU5	ALCOA INC 6.15% 08/20	8,567,000	8,758,615	8,845,428
	13817101	ALCOA INC COMMON STOCK	307,301	4,932,837	3,033,061

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	LX1449690	Alere Inc 2015 TL B1 USD	463,633	462,474	460,494
	01449JAM7	ALERE INC 6.375% 07/23	216,000	216,490	201,960
	01449J105	ALERE INC COMMON STOCK	24,390	901,665	953,405
	015271AF6	ALEXANDRIA 2.75% 01/20	2,695,000	2,689,780	2,649,428
	15271109	ALEXANDRIA REAL ESTATE	191,294	14,424,123	17,285,326
	15351109	ALEXION PHARMACEUTICALS	55,899	3,515,191	10,662,734
	7332687	ALFA LAVAL AB COMMON	32,418	248,703	596,018
	6687214	ALFRESA HOLDINGS CORP	237,248	3,230,542	4,743,185
	01551UAA2	ALGECO 8.5% 10/18	350,000	376,250	293,125
	01609WAP7	ALIBABA 3.125% 11/21	1,800,000	1,792,044	1,745,784
	01609WAC6	ALIBABA GROUP 2.5% 11/19	1,450,000	1,444,461	1,416,592
	01609WAQ5	ALIBABA GROUP 3.6% 11/24	3,065,000	3,059,391	2,927,811
	01609WAR3	ALIBABA GROUP 4.5% 11/34	5,700,000	5,824,726	5,453,532
	01609W102	ALIBABA GROUP HOLDING	90,640	7,711,463	7,366,313
	16255101	ALIGN TECHNOLOGY INC	17,254	972,889	1,136,176
	2011646	ALIMENTATION COUCHE-TARD	99,294	1,945,725	4,353,896
	LX1467600	AlixPartners LLP TLB USD	423,938	422,878	421,555
	G01767105	ALKERMES PLC COMMON	31,759	997,870	2,521,029
	017175AD2	ALLEGHANY 4.9% 09/44	3,075,000	3,053,906	2,916,207
	17175100	ALLEGHANY CORP COMMON	5,918	1,747,193	2,828,390
	01741R102	ALLEGHENY TECHNOLOGIES	24,237	638,823	272,666
	01748X102	ALLEGIAN TRAVEL CO	5,400	757,554	906,282
	01748TAA9	ALLEGION 5.875% 09/23	241,000	241,425	245,820
	G0176J109	ALLEGION PLC COMMON	41,472	1,701,875	2,733,834
	01748NAC8	ALLEGION US 5.75% 10/21	140,000	145,334	141,750
	018490AQ5	ALLERGAN 2.8% 03/23	730,000	652,277	687,521
	G0177J116	ALLERGAN PLC 03/18	2,000	2,031,000	2,060,360
	G0177J108	ALLERGAN PLC COMMON	103,610	11,062,179	32,378,125
	18522300	ALLETE INC COMMON STOCK	42,176	2,181,759	2,143,806
	018581AG3	ALLIANCE 5.375% 08/22	728,000	728,000	693,420
	18581108	ALLIANCE DATA SYSTEMS	13,344	1,195,430	3,690,550
	18680306	ALLIANCE FIBER OPTIC	5,040	79,926	76,406
	B11V7W9	ALLIANCE TRUST PLC	307,562	2,098,649	2,343,642
	1.88E+104	ALLIANCEBERNSTEIN INCOME	6,008,657	47,663,467	46,086,399
	18802108	ALLIANT ENERGY CORP	24,142	665,786	1,507,668
	LX1467420	ALLIANT HLDGS TLB	175,088	174,650	171,313
*	5231485	ALLIANZ SE COMMON STOCK	78,876	10,492,941	14,013,454
	2387701	ALLIED PROPERTIES REAL	291,201	8,711,416	6,618,109
	01959EAB4	ALLIED WORLD 5.5% 11/20	994,000	1,046,776	1,083,092
	01959EAA6	ALLIED WORLD 7.5% 08/16	100,000	112,162	103,317
	H01531104	ALLIED WORLD ASSURANCE	94,033	2,495,318	3,497,087
	01973R101	ALLISON TRANSMISSION	294,492	8,775,257	7,624,398
	01988P108	ALLSCRIPTS HEALTHCARE	38,647	687,362	594,391
	020002BA8	ALLSTATE 4.5% 06/43	2,765,000	2,772,076	2,809,406
	20002101	ALLSTATE CORP/THE COMMON	95,055	3,309,323	5,901,965
	020002AU5	ALLSTATE VAR 05/57	1,100,000	1,094,461	1,210,000
	020002BB6	ALLSTATE VAR 08/53	6,925,000	7,093,091	7,118,900
	020039DC4	ALLTEL CORP 7.875% 07/32	4,030,000	5,389,056	4,958,351

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02005NAS9	ALLY 2.75% 01/17	750,000	746,250	748,125
	02005NBE9	ALLY 3.25% 11/18	840,000	838,807	824,250
	02005NAP5	ALLY 3.5% 07/16	5,000,000	5,000,000	5,012,500
	02005NAY6	ALLY 4.125% 02/22	3,330,000	3,280,250	3,296,700
	02005NAZ3	ALLY 4.125% 03/20	235,000	232,376	233,825
	02005NBA7	ALLY 4.625% 03/25	915,000	896,275	903,563
	02005NBC3	ALLY 4.625% 05/22	353,000	353,709	354,765
	02005NAV2	ALLY 5.125% 09/24	586,000	587,197	599,918
	02005NBF6	ALLY 5.75% 11/25	242,000	239,845	245,025
	02006JAB4	ALLY AUTO 0.63% 05/17	13,318	13,325	13,314
	02006YAC9	ALLY AUTO 1.39% 09/19	479,000	478,940	477,050
	02007DAB6	ALLY AUTO 1.49% 11/19	658,000	657,968	654,837
	02006TAC0	ALLY AUTO 1.53% 04/19	449,000	448,876	447,746
	02006WAD1	ALLY AUTO 1.84% 01/20	286,000	285,971	285,010
	02007DAC4	ALLY AUTO 1.84% 06/20	499,000	498,970	496,730
	02005N100	ALLY FINANCIAL INC	195,164	4,520,054	3,637,857
	02005AEK0	ALLY MASTER 1.43% 06/19	3,105,000	3,106,655	3,093,862
	02005ACW6	ALLY MASTER 1.54% 09/19	3,219,000	3,226,405	3,199,747
	02005AFD5	ALLY MASTER FLT 01/21	568,000	568,610	568,962
	02005AEQ7	ALLY MASTER FLT 10/19	1,277,000	1,277,000	1,272,932
	2051181	ALMACENES EXITO SA	37,461	389,255	159,308
	02043Q107	ALNYLAM PHARMACEUTICALS	17,564	1,243,611	1,653,475
	20520102	ALON USA ENERGY INC	14,032	231,750	208,235
	020564AA8	ALPEK SA DE 4.5% 11/22	1,000,000	1,007,400	946,250
	02079K107	ALPHABET INC COMMON	78,533	20,767,420	59,597,123
	02079K305	ALPHABET INC COMMON	82,004	24,754,439	63,799,932
	02083A103	ALPINE GLOBAL PREMIER	49,721	298,834	286,890
	21060207	ALPINE TOTAL DYNAMIC	44,602	378,176	342,543
	6021500	ALPS ELECTRIC CO LTD	32,000	988,791	881,832
	02109TAC6	ALROSA 7.75% 11/20	800,000	859,750	841,400
	B86SZR5	ALS LTD COMMON STOCK AUD	102,931	502,322	282,326
	B0DJ8Q5	ALSTOM SA COMMON STOCK	23,827	1,135,331	729,002
	B1VP947	ALSTRIA OFFICE REIT-AG	561,498	7,373,630	7,511,599
	B43WJC5	ALTAGAS LTD COMMON STOCK	24,773	929,032	551,066
	12668BBN2	ALTERNATIVE FLT 02/37	2,046,384	2,046,384	1,589,352
	12668AVL6	ALTERNATIVE FLT 12/35	465,658	465,658	415,094
	02149CAC5	ALTERNATIVE LOAN 6% 01/37	682,963	559,285	567,345
	02148BAC8	ALTERNATIVE LOAN 6% 11/36	665,879	433,218	583,465
	02152JAA8	ALTERNATIVE LOAN 7% 01/37	2,185,734	1,263,311	1,203,430
	12668AST3	ALTERNATIVE STEP 11/35	1,434,632	783,778	1,226,122
	02149MCL1	ALTERNATIVE STEP 11/36	1,054,731	637,222	994,697
	02154CAD5	ALTICE 6.625% 02/23	200,000	200,000	197,500
	BLWF9Y6	ALTICE 7.25% 05/22	150,000	212,481	152,354
	02154VAB7	ALTICE 7.625% 02/25	225,000	228,938	194,063
	02154VAA9	ALTICE 7.75% 05/22	200,000	210,500	180,500
	LX1311840	Altice Financing SA TL	667,218	641,427	664,719
	BYT3405	ALTICE NV - B -W/I	11,897	336,388	173,178
	BYT3416	ALTICE NV COMMON STOCK	54,440	967,876	783,581

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02155FAA3	ALTICE US 5.375% 07/23	200,000	200,000	200,500
	02153X108	ALTISOURCE ASSET	718	11,102	12,321
	L0175J104	ALTISOURCE PORTFOLIO	20,600	593,053	572,886
	02153W100	ALTISOURCE RESIDENTIAL	27,290	354,718	338,669
	02208R106	ALTRA INDUSTRIAL MOTION	400	10,800	10,032
	02209SAT0	ALTRIA 2.625% 01/20	4,115,000	4,103,920	4,122,654
	02209SAR4	ALTRIA 5.375% 01/44	25,940,000	26,422,256	27,902,102
	02209SAH6	ALTRIA GROUP 10.2% 02/39	12,794,000	19,990,351	20,980,241
	02209SAN3	ALTRIA GROUP 2.85% 08/22	8,780,000	8,514,441	8,559,446
	02209SAP8	ALTRIA GROUP 2.95% 05/23	2,800,000	2,608,697	2,724,148
	02209SAM5	ALTRIA GROUP 4.25% 08/42	13,225,000	12,283,492	12,134,467
	02209SAQ6	ALTRIA GROUP 4.5% 05/43	8,765,000	8,081,601	8,320,176
	02209SAJ2	ALTRIA GROUP 9.25% 08/19	4,050,000	5,313,505	4,957,119
	02209SAE3	ALTRIA GROUP 9.95% 11/38	4,639,000	5,553,409	7,435,714
	02209S103	ALTRIA GROUP INC COMMON	603,922	13,034,887	35,154,300
	6954985	ALUMINA LTD COMMON STOCK	787,386	1,107,975	661,656
	6022105	AMADA HOLDINGS CO LTD	78,705	634,658	761,566
	B3MSM28	AMADEUS IT HOLDING SA	139,232	4,782,163	6,153,514
	00163U106	AMAG PHARMACEUTICALS INC	16,370	515,577	494,210
	6592965	AMATA CORP PCL RECEIPT	99,600	57,020	34,044
	N0306WAF2	Amaya BV TL USD	982,575	972,749	928,533
	023135AL0	AMAZON.COM 2.6% 12/19	2,250,000	2,251,224	2,285,280
	023135AN6	AMAZON.COM 3.8% 12/24	2,075,000	2,139,797	2,158,540
	023135AP1	AMAZON.COM 4.8% 12/34	7,090,000	7,340,829	7,464,919
	023135AQ9	AMAZON.COM 4.95% 12/44	15,880,000	16,344,008	16,911,247
	23135106	AMAZON.COM INC COMMON	113,172	21,022,032	76,491,823
	23139884	AMBAC FINANCIAL GROUP	94,440	1,774,665	1,330,660
	BG7ZWY7	AMBEV SA	155,900	782,598	703,397
	02319V103	AMBEV SA ADR USD 0	1,458,068	8,896,222	6,502,983
	00165AAH1	AMC 5.75% 06/25	305,000	305,000	306,525
	00165AAF5	AMC 5.875% 02/22	228,000	228,000	231,420
	00164DAM5	AMC Entertainment Initial	498,750	496,256	498,688
	00164VAC7	AMC NETWORKS 4.75% 12/22	389,000	372,151	389,000
	00164V103	AMC NETWORKS INC COMMON	12,799	282,408	955,829
	6066608	AMCOR LTD/AUSTRALIA	281,188	1,892,849	2,749,533
	G02602103	AMDOCS LTD COMMON STOCK	125,639	5,870,364	6,856,120
	28262	AMEC FOSTER WHEELER PLC	106,082	982,736	670,603
	23436108	AMEDISYS INC COMMON	688	27,334	27,052
	4024006	AMER SPORTS OYJ COMMON	8,851	264,964	259,312
	23586100	AMERCO COMMON STOCK USD	1,560	252,496	607,620
	02361DAQ3	AMEREN 4.15% 03/46	3,520,000	3,484,835	3,501,671
	02361DAM2	AMEREN 4.8% 12/43	1,795,000	1,785,379	1,938,510
	023608AG7	AMEREN CORP 3.65% 02/26	1,040,000	1,039,074	1,035,299
	23608102	AMEREN CORP COMMON STOCK	63,139	2,365,865	2,729,499
	02364WBD6	AMERICA 3.125% 07/22	1,735,000	1,723,978	1,704,846
	02364WBE4	AMERICA 4.375% 07/42	6,695,000	6,245,342	5,913,359
	02364WAW5	AMERICA 6.125% 03/40	7,701,000	8,725,695	8,471,947
	02364WAP0	AMERICA 6.125% 11/37	3,600,000	3,707,427	3,896,676

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	02364WAJ4	AMERICA 6.375% 03/35	5,315,000	6,704,232	5,948,548
	B9B7820	AMERICA 6.45% 12/22	5,000,000	383,710	276,111
	B29LKT6	AMERICA 8.46% 12/36	2,100,000	141,414	117,345
	02364WAV7	AMERICA MOVIL 5% 03/20	2,030,000	2,223,003	2,202,814
	BNBPNT4	AMERICA MOVIL 6% 06/19	23,990,000	1,856,383	1,388,633
	2667470	AMERICA MOVIL SAB DE CV	1,040,600	1,242,569	730,239
	0258M0DM8	AMERICAN 1.125% 06/17	1,675,000	1,670,913	1,667,278
	0258M0DG1	AMERICAN 1.3% 07/16	6,131,000	6,154,911	6,142,220
	025816BG3	AMERICAN 1.55% 05/18	7,540,000	7,492,344	7,481,113
	03027WAH5	AMERICAN 1.551% 03/18	1,715,000	1,706,837	1,674,745
	025537AF8	AMERICAN 1.65% 12/17	915,000	913,939	908,229
	0258M0DJ5	AMERICAN 2.125% 07/18	1,480,000	1,497,301	1,492,550
	02665WAH4	AMERICAN 2.25% 08/19	5,250,000	5,240,288	5,262,915
	026874CZ8	AMERICAN 2.3% 07/19	3,415,000	3,413,858	3,386,075
	0258M0DT3	AMERICAN 2.375% 05/20	10,200,000	10,191,784	10,121,970
	0258M0DX4	AMERICAN 2.6% 09/20	4,690,000	4,686,295	4,700,834
	025816BD0	AMERICAN 2.65% 12/22	1,598,000	1,362,955	1,548,094
	03027XAF7	AMERICAN 2.8% 06/20	1,375,000	1,371,494	1,359,174
	03027WAJ1	AMERICAN 3.07% 03/23	2,495,000	2,385,626	2,443,078
	023770AA8	AMERICAN 3.375% 05/27	5,437,782	5,437,782	5,247,460
	03027XAC4	AMERICAN 3.4% 02/19	545,000	567,677	559,056
	03027XAE0	AMERICAN 3.45% 09/21	4,390,000	4,357,564	4,411,511
	03027XAB6	AMERICAN 3.5% 01/23	4,386,000	4,086,280	4,286,920
	02665XAA7	AMERICAN 3.678% 12/36	2,947,658	2,993,945	2,942,074
	023770AB6	AMERICAN 3.7% 05/23	3,361,564	3,361,564	3,277,524
	02377AAA6	AMERICAN 3.7% 10/26	3,013,838	3,013,838	3,015,706
	024836AA6	AMERICAN 3.75% 04/23	3,000,000	2,989,770	2,950,770
	026874DD6	AMERICAN 3.75% 07/25	10,226,000	10,190,516	10,134,580
	026874DC8	AMERICAN 3.875% 01/35	2,393,000	2,391,553	2,110,698
	023772AB2	AMERICAN 4% 07/25	2,251,086	2,307,363	2,273,596
	025816BF5	AMERICAN 4.05% 12/42	2,053,000	1,841,067	1,960,245
	026874CY1	AMERICAN 4.125% 02/24	8,110,000	8,352,896	8,328,240
	024836AB4	AMERICAN 4.125% 07/24	400,000	399,444	397,176
	03040WAJ4	AMERICAN 4.3% 12/42	2,325,000	2,340,517	2,353,202
	026874DB0	AMERICAN 4.375% 01/55	5,985,000	5,945,489	5,142,851
	02376XAA7	AMERICAN 4.375% 10/22	5,629,762	5,684,077	5,601,613
	029912BD3	AMERICAN 4.5% 01/18	4,105,000	4,433,989	4,281,063
	026874DA2	AMERICAN 4.5% 07/44	22,740,000	22,816,765	21,029,042
	03027XAA8	AMERICAN 4.7% 03/22	2,375,000	2,432,648	2,496,196
	026874DE4	AMERICAN 4.7% 07/35	4,265,000	4,239,282	4,239,111
	026874DF1	AMERICAN 4.8% 07/45	9,614,000	9,602,116	9,295,296
	026874CU9	AMERICAN 4.875% 06/22	3,195,000	3,523,464	3,450,408
	02377UAB0	AMERICAN 4.95% 01/23	4,249,761	4,490,281	4,504,747
	030288AB0	AMERICAN 5% 09/44	1,225,000	1,212,836	1,227,585
	030288AA2	AMERICAN 5.25% 01/22	525,000	572,859	572,723
	02376TAC2	AMERICAN 5.6% 07/20	3,178,496	3,180,677	3,234,119
	024747AC1	AMERICAN 5.625% 04/21	245,000	246,954	248,063
	024747AD9	AMERICAN 5.75% 12/23	146,000	146,000	147,095

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	029912BE1	AMERICAN 5.9% 11/21	2,907,000	3,175,830	3,238,224
	025816AX7	AMERICAN 6.15% 08/17	2,000,000	2,300,500	2,141,240
	02406PAM2	AMERICAN 6.25% 03/21	240,000	254,363	248,400
	026874BE6	AMERICAN 6.25% 03/37	1,718,000	1,740,985	1,876,915
	026874AZ0	AMERICAN 6.25% 05/36	15,822,000	18,732,733	18,272,195
	026874BW6	AMERICAN 6.4% 12/20	2,500,000	3,001,125	2,884,100
	03040WAD7	AMERICAN 6.593% 10/37	250,000	299,167	324,178
	02406PAL4	AMERICAN 6.625% 10/22	215,000	226,825	225,213
	026874CW5	AMERICAN 6.82% 11/37	4,705,000	5,399,759	5,621,158
	025816AY5	AMERICAN 7% 03/18	930,000	1,113,015	1,031,361
	02563LAD0	AMERICAN 8% 06/20	170,000	170,000	125,800
	02376R102	AMERICAN AIRLINES GROUP	141,725	5,637,491	6,002,054
	LX1445310	American Airlines TL Inc	1,500,000	1,500,000	1,480,433
	24061103	AMERICAN AXLE &	29,200	593,638	553,048
	24835100	AMERICAN CAMPUS	23,995	1,044,848	991,953
	02504A104	AMERICAN CAPITAL	10,100	148,793	140,996
	02503X105	AMERICAN CAPITAL AGENCY	75,384	2,218,484	1,307,159
	LX1451540	American Casino & Ent TLB	248,750	247,506	248,750
	2.55E+109	AMERICAN EAGLE	37,500	605,644	581,250
	25537101	AMERICAN ELECTRIC POWER	173,365	6,871,721	10,101,979
	LX1384310	American Energy - Marcell	692,478	689,015	196,490
	25676206	AMERICAN EQUITY	11,762	331,628	282,641
	25816109	AMERICAN EXPRESS CO	249,971	9,351,410	17,385,483
	025816BJ7	AMERICAN EXPRESS CO VAR	550,000	550,000	541,063
	025816BL2	AMERICAN EXPRESS CO VAR	8,090,000	8,090,000	7,685,500
	25932104	AMERICAN FINANCIAL GROUP	19,530	645,349	1,407,722
	02665T306	AMERICAN HOMES 4 RENT	35,400	609,372	589,764
	26996504	AMERICAN INDL PARTNERS	9,290,393	-	188,251
	26874784	AMERICAN INTERNATIONAL	391,086	30,622,034	24,235,599
	02765UDN1	AMERICAN MUN 5.939% 02/47	580,000	708,690	669,198
	02765UCR3	AMERICAN MUN 6.053% 02/43	400,000	515,768	464,984
	02765UEQ3	AMERICAN MUN 6.27% 02/50	410,000	544,451	477,433
	28591105	AMERICAN NATIONAL	3,021	242,201	308,958
	29683109	AMERICAN SOFTWARE INC/GA	2,346	22,287	23,882
	29899101	AMERICAN STATES WATER CO	8,550	297,835	358,673
	LX1437870	AMERICAN TIRE TL REFI	817,324	813,238	806,429
	03027XAG5	AMERICAN TOWER 4% 06/25	4,950,000	4,911,786	4,865,603
	03027XAD2	AMERICAN TOWER 5% 02/24	2,387,000	2,494,030	2,526,687
	03027X100	AMERICAN TOWER CORP REIT	189,554	9,778,442	18,377,260
	30371108	AMERICAN VANGUARD CORP	34,579	722,996	484,452
	026874BS5	AMERICAN VAR 05/58	2,276,000	2,827,270	2,992,940
	025816AU3	AMERICAN VAR 09/66	2,192,000	2,376,430	2,208,440
	30420103	AMERICAN WATER WORKS CO	39,121	886,723	2,337,480
	0B1462B	AMERICAN ZERO 07/20	270,000	268,650	76,613
	03062T105	AMERICA'S CAR-MART	14,609	587,046	389,914
	LX1490260	Americold Realty TLB	500,000	490,000	497,500
	03065MAD9	AMERICREDIT 1.7% 07/20	282,000	281,947	280,646
	03062AAE6	AMERICREDIT 1.92% 11/19	45,000	44,909	45,045

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	03065MAC1	AMERICREDIT FLT 04/19	411,000	411,000	411,041
	03076C106	AMERIPRISE FINANCIAL INC	60,277	3,222,279	6,414,678
	03072SUP8	AMERIQUEST FLT 10/34	1,990,000	1,893,107	1,969,672
	03071H100	AMERISAFE INC COMMON	12,900	520,301	656,610
	03073EAM7	AMERISOURCEBE 3.25% 03/25	600,000	596,790	580,914
	03073EAN5	AMERISOURCEBE 4.25% 03/45	5,650,000	5,678,007	5,193,085
	03073EAL9	AMERISOURCEBER 3.4% 05/24	1,280,000	1,276,352	1,250,138
	3.07E+108	AMERISOURCEBERGEN CORP	89,267	4,408,989	9,257,881
	31100100	AMETEK INC COMMON STOCK	52,207	478,456	2,797,773
	031162BR0	AMGEN INC 1.25% 05/17	5,900,000	5,897,142	5,877,816
	031162BX7	AMGEN INC 2.7% 05/22	2,866,000	2,857,832	2,781,166
	031162BY5	AMGEN INC 3.125% 05/25	4,100,000	4,077,696	3,894,877
	031162BD1	AMGEN INC 3.45% 10/20	315,000	319,511	324,189
	031162BN9	AMGEN INC 3.625% 05/22	2,400,000	2,412,120	2,465,328
	031162BV1	AMGEN INC 3.625% 05/24	8,680,000	8,665,591	8,676,788
	031162BM1	AMGEN INC 3.875% 11/21	510,000	508,572	531,359
	031162BZ2	AMGEN INC 4.4% 05/45	16,676,000	15,913,873	15,450,648
	031162BB5	AMGEN INC 4.5% 03/20	195,000	219,122	208,443
	031162BE9	AMGEN INC 4.95% 10/41	2,170,000	2,291,233	2,149,862
	031162BK5	AMGEN INC 5.15% 11/41	22,665,000	24,089,024	23,010,188
	031162BP4	AMGEN INC 5.375% 05/43	8,694,000	9,360,383	9,236,593
	031162BH2	AMGEN INC 5.65% 06/42	14,213,000	15,284,946	15,379,603
	031162BC3	AMGEN INC 5.75% 03/40	4,600,000	4,873,322	4,976,326
	031162AV2	AMGEN INC 5.85% 06/17	1,200,000	1,362,976	1,268,952
	031162AW0	AMGEN INC 6.375% 06/37	3,205,000	3,339,908	3,732,383
	031162BA7	AMGEN INC 6.4% 02/39	4,800,000	5,108,282	5,693,712
	031162AY6	AMGEN INC 6.9% 06/38	3,410,000	4,214,328	4,237,573
	31162100	AMGEN INC COMMON STOCK	206,616	11,091,240	33,539,975
	03152W109	AMICUS THERAPEUTICS INC	73,960	710,007	717,412
	031652BG4	AMKOR 6.375% 10/22	215,000	212,850	209,088
	031652BE9	AMKOR 6.625% 06/21	435,000	453,470	431,738
	31652100	AMKOR TECHNOLOGY INC	9,338	63,664	56,775
	1744101	AMN HEALTHCARE SERVICES	1,861	58,789	57,784
	B15SK50	AMOREPACIFIC CORP COMMON	5,183	1,570,442	1,832,206
	6709958	AMP LTD COMMON STOCK AUD	325,668	1,738,713	1,381,359
	31990922	AMPEF III L P -IBM	100	5,719,778	0
	32095101	AMPHENOL CORP COMMON	73,913	1,066,731	3,860,476
	B07XWG1	AMREST HOLDINGS SE	3,036	138,041	144,690
	032177AF4	AMSTED 5.375% 09/24	165,000	165,000	161,700
	03232PAD0	AMSURG CORP 5.625% 07/22	288,000	288,000	285,120
	03232P405	AMSURG CORP COMMON STOCK	8,937	723,419	679,212
	B02ZJ27	AMTEK AUTO LTD COMMON	30,872	118,091	23,123
	32359309	AMTRUST FINANCIAL	23,908	1,252,361	1,472,255
	LX1285450	AmWINS Group LLC New TL 1	2,243,556	2,236,529	2,241,874
	LX1425660	AMWINS GROUP TL NEW 2L	450,000	438,750	446,906
	6014908	ANA HOLDINGS INC COMMON	125,822	379,415	366,081
	032511BJ5	ANADARKO 3.45% 07/24	1,791,000	1,628,223	1,591,017
	032511BK2	ANADARKO 4.5% 07/44	6,579,000	6,058,101	5,036,751

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	032511AX5	ANADARKO 5.95% 09/16	410,000	434,514	421,300
	032510AC3	ANADARKO 6.2% 03/40	8,502,000	9,514,817	7,822,265
	032511BH9	ANADARKO 6.375% 09/17	14,065,000	15,963,422	14,748,840
	032511AY3	ANADARKO 6.45% 09/36	25,928,000	31,052,700	24,990,962
	032479AD9	ANADARKO 7.5% 05/31	11,795,000	14,573,079	12,533,839
	032511BG1	ANADARKO 7.95% 06/39	6,895,000	8,539,312	7,367,445
	032511BC0	ANADARKO 8.7% 03/19	890,000	887,197	1,011,174
	32511107	ANADARKO PETROLEUM CORP	252,093	14,383,348	12,246,678
	032511BB2	ANADARKO ZERO 10/36	23,705,000	8,825,413	8,533,800
	B03MNMW5	ANADOLU ANONIM TURK	74,821	50,829	40,758
	032654AJ4	ANALOG 3.9% 12/25	340,000	339,218	343,250
	032654AK1	ANALOG 5.3% 12/45	2,765,000	2,753,020	2,848,586
	32654105	ANALOG DEVICES INC	67,596	1,362,899	3,739,411
	032803AB4	ANCESTRY.COM 11% 12/20	150,000	172,875	160,125
	B1WVF68	ANDRITZ AG COMMON STOCK	16,577	726,524	811,242
	34754101	ANGIE'S LIST INC COMMON	3,158	24,024	29,527
	B1XZS82	ANGLO AMERICAN PLC	153,777	4,193,653	678,709
	03523TBN7	ANHEUSER-BUS 1.375% 07/17	4,639,000	4,656,164	4,623,552
	035242AA4	ANHEUSER-BUS 2.625% 01/23	2,985,000	2,871,567	2,864,645
	03524BAF3	ANHEUSER-BUS 4.625% 02/44	20,385,000	20,927,158	20,261,467
	03523TAN8	ANHEUSER-BUS 5.375% 01/20	3,060,000	3,546,863	3,386,074
	03523TAP3	ANHEUSER-BUS 6.375% 01/40	6,550,000	8,023,399	7,826,137
	035242AE6	ANHEUSER-BUSC 2.15% 02/19	5,375,000	5,401,601	5,343,933
	03523TBQ0	ANHEUSER-BUSC 3.75% 07/42	10,174,000	9,623,216	8,741,603
	035229DC4	ANHEUSER-BUSC 6.45% 09/37	3,750,000	4,756,890	4,439,775
	03523TBE7	ANHEUSER-BUSC 7.75% 01/19	6,097,000	7,326,191	7,047,766
	03523TBP2	ANHEUSER-BUSCH 2.5% 07/22	2,415,000	2,317,622	2,323,423
	03524BAE6	ANHEUSER-BUSCH 3.7% 02/24	1,752,000	1,815,500	1,787,408
	035242AB2	ANHEUSER-BUSCH 4% 01/43	5,625,000	5,221,792	5,065,538
	03523TAV0	ANHEUSER-BUSCH 5% 04/20	1,335,000	1,513,081	1,461,278
	035229DD2	ANHEUSER-BUSCH 5.5% 01/18	255,000	301,188	272,595
	035229CL5	ANHEUSER-BUSCH 6% 11/41	820,000	884,509	933,308
	035229CJ0	ANHEUSER-BUSCH 6.8% 08/32	1,210,000	1,703,112	1,464,874
	03523TBJ6	ANHEUSER-BUSCH 8% 11/39	2,830,000	4,077,741	3,941,596
	03523TBF4	ANHEUSER-BUSCH 8.2% 01/39	4,752,000	6,435,406	6,849,770
	4755317	ANHEUSER-BUSCH INBEV	171,754	11,630,277	21,344,337
	03524A108	ANHEUSER-BUSCH INBEV	31,470	3,825,652	3,933,750
	35255108	ANIKA THERAPEUTICS INC	1,150	47,483	43,884
	035287AF8	ANIXTER INC 5.5% 03/23	105,000	105,788	105,525
	35290105	ANIXTER INTERNATIONAL	10,677	792,277	644,784
	35710409	ANNALY CAPITAL	401,609	5,634,987	3,767,092
	03662Q105	ANSYS INC COMMON STOCK	19,382	878,041	1,792,835
	B1YVKN8	ANTA SPORTS PRODUCTS LTD	678,000	1,299,403	1,863,370
	03674XAC0	ANTERO 5.125% 12/22	407,000	408,216	309,320
	03674PAL7	ANTERO 5.375% 11/21	250,000	253,125	200,000
	03674X106	ANTERO RESOURCES CORP	14,895	798,737	324,711
	94973VBE6	ANTHEM INC 2.3% 07/18	1,475,000	1,499,652	1,472,212
	94973VBK2	ANTHEM INC 4.65% 08/44	5,100,000	5,225,962	4,860,759

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	94973VBL0	ANTHEM INC 4.85% 08/54	2,395,000	2,372,770	2,232,595
	94973VBF3	ANTHEM INC 5.1% 01/44	5,920,000	6,206,148	5,943,325
	94973VAH0	ANTHEM INC 5.95% 12/34	800,000	908,627	890,096
	36752103	ANTHEM INC COMMON STOCK	86,030	4,663,395	11,996,023
	03702N203	ANTHOUSA LTD GDR (144A)	4,126	35,562	0
	45614	ANTOFAGASTA PLC COMMON	43,420	606,055	300,337
	37347101	ANWORTH MORTGAGE ASSET	105,629	618,325	459,486
	831865209	AO SMITH CORP COMMON	32,353	1,479,856	2,478,563
	037389AU7	AON CORP 6.25% 09/40	580,000	698,970	693,703
	037389AK9	AON CORP 8.205% 01/27	860,000	914,748	1,073,925
	00185AAD6	AON PLC 4% 11/23	950,000	998,308	973,446
	00185AAB0	AON PLC 4.25% 12/42	2,115,000	1,922,783	1,887,955
	00185AAC8	AON PLC 4.45% 05/43	465,000	448,581	434,901
	00185AAG9	AON PLC 4.6% 06/44	7,640,000	7,687,739	7,355,486
	00185AAH7	AON PLC 4.75% 05/45	5,280,000	5,263,262	5,219,702
	G0408V102	AON PLC COMMON STOCK USD	87,829	3,265,008	8,098,712
	B1G1854	AOZORA BANK LTD COMMON	126,974	337,763	446,486
	4253048	AP MOELLER - MAERSK A/S	1,327	1,947,961	1,733,649
	4253059	AP MOELLER - MAERSK A/S	423	882,929	546,468
	00203QAD9	AP MOELLER 3.875% 09/25	411,000	406,865	396,159
	6612670	AP THAILAND PCL NVDR THB	315,300	68,926	46,877
	6247306	APA GROUP STAPLED	122,237	709,389	771,943
	037411BD6	APACHE CORP 2.625% 01/23	1,555,000	1,487,280	1,409,250
	037411AZ8	APACHE CORP 3.25% 04/22	323,000	323,073	307,638
	037411BC8	APACHE CORP 4.25% 01/44	5,149,000	5,025,046	4,030,895
	037411BA2	APACHE CORP 4.75% 04/43	14,722,000	14,804,960	12,303,028
	037411AW5	APACHE CORP 5.1% 09/40	8,075,000	8,208,266	6,902,591
	037411AY1	APACHE CORP 5.25% 02/42	2,840,000	2,913,898	2,517,433
	037411AR6	APACHE CORP 6% 01/37	3,693,000	4,399,145	3,566,847
	037411AV7	APACHE CORP 6.9% 09/18	550,000	674,762	604,241
	37411105	APACHE CORP COMMON STOCK	98,377	4,106,064	4,374,825
	03748R101	APARTMENT INVESTMENT &	127,407	4,084,801	5,100,102
	037991A06	APAX EUR VI/BULLSHEAD I	100	10,096,496	65,760,904
	37995578	APAX EUROPE IV IBM	100	7,051,383	0
	37999851	APAX EUROPE VII/1133	100	6,514,524	86,978,083
	37970993	APAX FRANCE CR IV -IBM	3	120,315	0
	89199S219	APAX US VII/1133 WEST	100	-	31,066,308
	F03999657	APAX VIII-A L.P.	100	40,307,770	47,199,942
	37998929	APEX EUROPE V - IBM	100	-	385,526
	37993300	APEX UK V IBM COM NPV	7,673,441	5,339	0
	03765HAA9	APOLLO 4% 05/24	2,810,000	2,828,209	2,774,987
	03762U105	APOLLO COMMERCIAL REAL	28,270	459,599	487,092
	6273583	APOLLO HOSPITALS	24,264	358,388	537,847
	03763V102	APOLLO RESIDENTIAL	15,530	229,305	185,584
	6168902	APOLLO TYRES LTD COMMON	229,239	639,292	541,251
	037735CT2	APPALACHIAN 4.4% 05/44	4,995,000	4,960,335	4,702,243
	037735CV7	APPALACHIAN 4.45% 06/45	800,000	783,386	759,384
	037735CR6	APPALACHIAN 4.6% 03/21	1,485,000	1,612,861	1,583,738

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	037735CK1	APPALACHIAN 6.7% 08/37	1,855,000	2,242,428	2,221,066
	037735CM7	APPALACHIAN 7% 04/38	7,831,000	8,840,890	9,761,420
	03784Y200	APPLE HOSPITALITY REIT	37,576	719,917	750,393
	037833AY6	APPLE INC 2.15% 02/22	8,035,000	8,033,473	7,799,012
	037833AK6	APPLE INC 2.4% 05/23	500,000	485,475	487,185
	037833AZ3	APPLE INC 2.5% 02/25	1,380,000	1,355,720	1,317,762
	037833BF6	APPLE INC 2.7% 05/22	2,940,000	2,934,590	2,947,879
	037833AR1	APPLE INC 2.85% 05/21	2,340,000	2,334,244	2,396,394
	037833BG4	APPLE INC 3.2% 05/25	1,225,000	1,220,737	1,239,823
	037833BA7	APPLE INC 3.45% 02/45	18,260,000	17,118,091	15,721,130
	037833AL4	APPLE INC 3.85% 05/43	17,395,000	16,056,440	16,026,187
	037833BH2	APPLE INC 4.375% 05/45	13,950,000	13,941,941	14,085,455
	037833AT7	APPLE INC 4.45% 05/44	3,013,000	3,009,440	3,038,791
	37833100	APPLE INC COMMON STOCK	1,611,071	32,878,647	169,581,333
	038222AK1	APPLIED 5.1% 10/35	1,595,000	1,589,625	1,622,578
	038222AG0	APPLIED 5.85% 06/41	1,622,000	1,815,428	1,750,073
	03820J100	APPLIED GENETIC	35,700	595,119	728,280
	38222105	APPLIED MATERIALS INC	245,695	3,117,355	4,587,126
	38336103	APTARGROUP INC COMMON	13,376	552,007	971,766
	LX1354270	Aptean Holdings TLB 1L	987,363	977,489	966,791
	00213MAB0	APX GROUP 6.375% 12/19	478,000	480,471	457,685
	G05991917	AQR GRP 10 OFFSHORE FUND	1,000	99,966,667	108,871,028
	03836W103	AQUA AMERICA INC COMMON	61,207	1,053,225	1,823,969
	B3PDHF8	ARAB 5.75% 04/20	75,000	80,250	72,675
	03846JW22	ARAB 5.875% 06/25	170,000	168,419	147,339
	BYZYT0	ARAB 5.875% 06/25	300,000	257,157	260,010
	B65HN42	ARAB 6.875% 04/40	200,000	163,000	162,000
	038522AH1	ARAMARK 5.125% 01/24	229,000	230,488	233,294
	03852U106	ARAMARK COMMON STOCK USD	59,103	1,845,497	1,906,072
	38923108	ARBOR REALTY TRUST INC	1,293	9,008	9,245
	00191G103	ARC DOCUMENT SOLUTIONS	4,100	30,125	18,122
	B6463M8	ARC RESOURCES LTD COMMON	61,181	1,516,529	735,529
	03937C105	ARCBEST CORP COMMON	12,500	352,933	267,375
	03938LAF1	ARCELORMITTA 6.125% 06/18	2,540,000	2,790,300	2,324,100
	03938LAZ7	ARCELORMITTA 6.125% 06/25	3,330,000	3,339,288	2,422,575
	03938LAQ7	ARCELORMITTAL 6.25% 08/20	180,000	190,350	143,775
	03938LAU8	ARCELORMITTAL 6.5% 03/21	165,000	165,550	132,807
	03938LAS3	ARCELORMITTAL 7.75% 03/41	1,730,000	1,697,128	1,169,913
	B03XPL1	ARCELORMITTAL COMMON	227,148	3,667,364	961,588
	03938JAA7	ARCH 5.144% 11/43	2,745,000	2,793,120	2,777,391
	03937LAA3	ARCH CAPITAL 7.35% 05/34	1,133,000	1,265,161	1,445,731
	G0450A105	ARCH CAPITAL GROUP LTD	27,402	709,623	1,911,290
	039483BH4	ARCHER-DANIE 4.016% 04/43	5,000,000	4,562,400	4,801,100
	39483102	ARCHER-DANIELS-MIDLAND	385,919	12,478,531	14,155,509
	03957W106	ARCHROCK INC COMMON	3,960	80,314	29,779
	39670104	ARCTIC CAT INC COMMON	254	8,435	4,161
	03969AAE0	ARDAGH 6.75% 01/21	143,000	144,523	137,280
	039686AB6	ARDAGH 9.125% 10/20	500,000	539,375	515,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	4.01E+112	ARGAN INC COMMON STOCK	4,550	182,517	147,420
	B1W41V4	ARGENTINE 7% 04/17	360,862	326,275	367,628
	P8055KWB7	ARGENTINE 7% 04/17	356,431	350,000	363,114
	040114GL8	ARGENTINE 8.28% 12/33	1,065,549	1,098,132	1,215,392
	040114GM6	ARGENTINE FLT 12/35	299,773	26,749	30,427
	B0R1544	ARGENTINE FLT 12/35	591,230	63,192	62,620
	B3TWFK2	ARGENTINE FLT 12/35	52,000	4,976	5,018
	G0464B107	ARGO GROUP INTERNATIONAL	6,335	176,438	379,086
	04021LAA8	ARGOS 7.125% 03/23	2,205,000	2,240,931	2,186,258
	04033A100	ARIAD PHARMACEUTICALS	6,300	39,703	39,375
	LX1363130	Aricent Group First Lien	488,785	485,119	460,272
	LX1363140	Aricent Group Second Lien	450,000	445,500	427,500
	40413106	ARISTA NETWORKS INC	7,204	576,523	560,759
	6253983	ARISTOCRAT LEISURE LTD	86,433	549,711	642,049
	040555CN2	ARIZONA 4.5% 04/42	2,020,000	2,063,626	2,071,651
	040555CM4	ARIZONA 5.05% 09/41	3,375,000	3,681,248	3,689,989
	B0Z5Y22	ARKEMA SA COMMON STOCK	7,152	667,772	501,814
	042068106	ARM HOLDINGS PLC ADR USD	22,921	1,120,761	1,036,946
	59585	ARM HOLDINGS PLC COMMON	174,620	1,184,857	2,674,099
	LX1305070	ArmaceII TL/Ultima	341,697	336,572	341,911
	04247X102	ARMSTRONG WORLD	14,522	737,644	664,091
	4.27E+110	ARQULE INC COMMON STOCK	44,700	116,143	96,999
	04269X105	ARRAY BIOPHARMA INC	66,940	265,993	282,487
	04270V106	ARRIS GROUP INC COMMON	29,662	950,824	906,767
	042735BB5	ARROW 3% 03/18	3,000,000	3,043,050	2,997,600
	42735100	ARROW ELECTRONICS INC	47,477	1,227,284	2,572,304
	43113208	ARTESIAN RESOURCES CORP	3,160	73,445	87,532
	363576109	ARTHUR J GALLAGHER & CO	35,886	1,142,416	1,469,173
	04316A108	ARTISAN PARTNERS ASSET	15,165	793,405	546,850
	04318AAA4	ARUBA 8.75% 02/23	222,000	224,305	214,230
	LX1451760	Aruba Investments USD Ter	233,899	232,730	229,806
	B39VJC9	ARYZTA AG COMMON STOCK	9,603	421,847	489,264
	6055208	ASAHI GLASS CO LTD	205,341	1,542,303	1,188,057
	6054409	ASAHI GROUP HOLDINGS LTD	66,796	1,287,482	2,109,464
	6054603	ASAHI KASEI CORP COMMON	138,788	834,512	949,405
	043436AN4	ASBURY 6% 12/24	223,000	223,000	230,248
	043436AP9	ASBURY 6% 12/24	94,000	97,995	97,290
	LX1466800	Ascena Retail Group TLB	750,000	735,000	705,000
	6563875	ASCENDAS REAL ESTATE	2,519,861	4,500,729	4,049,824
	2C3587W	ASCENDAS REITS RIGHTS	94,494	-	4,130
	04351LAA8	ASCENSION 4.847% 11/53	1,195,000	1,191,038	1,288,700
	LX1490450	Ascensus Inc Term Loan	620,294	583,076	583,076
	B1YC5L4	ASCIANO LTD COMMON STOCK	69,039	292,192	439,004
	00299A974	ASF COINVEST III/1133	100	-	75,108,200
	43992239	ASF CO-INVEST II-IBM	100	(656,887)	6,209,079
	0AH99E788	ASF VI B LP	100	30,126,199	37,287,058
	04499A164	ASF VII B L.P.	100	3,446,148	2,634,948
	44103109	ASHFORD HOSPITALITY	39,590	279,471	249,813

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	044209AK0	ASHLAND INC 3.875% 04/18	5,495,000	5,506,213	5,604,900
	044209AF1	ASHLAND INC 4.75% 08/22	3,170,000	3,114,919	3,082,825
	44209104	ASHLAND INC COMMON STOCK	35,479	3,002,501	3,643,693
	045054AB9	ASHTeAD 6.5% 07/22	243,000	257,276	253,328
	53673	ASHTeAD GROUP PLC COMMON	55,421	924,484	914,055
	6057152	ASIA HOLDINGS CO LTD	796	84,412	69,244
	6057732	ASIA PAPER MANUFACTURING	4,631	92,133	67,932
	42990101	ASIA/ARRAL PACIFIC TR L	10,017,703	380,799	0
	BCRWL65	ASIAN PAINTS LTD COMMON	61,550	783,544	822,031
	6057378	ASICS CORP COMMON STOCK	24,526	342,705	514,598
	6002453	ASM PACIFIC TECHNOLOGY	25,988	139,719	204,211
	B929F46	ASML HOLDING NV COMMON	147,589	10,959,876	13,234,906
	G05384105	ASPEN INSURANCE HOLDINGS	51,136	1,901,590	2,469,869
	B09C0Z1	ASPEN PHARMACARE	65,367	1,770,432	1,305,526
	45327103	ASPEN TECHNOLOGY INC	26,612	1,136,336	1,004,869
	BYPC1T4	ASSA ABLOY AB COMMON	315,580	1,931,060	6,663,018
	5978953	ASSECO POLAND SA COMMON	30,243	432,840	435,002
	4056719	ASSICURAZIONI GENERALI	128,567	2,681,814	2,363,087
	45487105	ASSOCIATED BANC-CORP	32,593	604,767	611,119
	673123	ASSOCIATED BRITISH FOODS	39,226	657,767	1,932,184
	BVGBWW9	ASSURA PLC REIT GBP 10	4,302,164	3,527,096	3,506,551
	04621XAE8	ASSURANT INC 2.5% 03/18	4,345,000	4,345,826	4,337,831
	04621X108	ASSURANT INC COMMON	42,492	1,948,691	3,422,306
	G0585R106	ASSURED GUARANTY LTD	236,079	5,634,904	6,239,568
	LX1484690	AssuredPartners 1st Lien	250,000	246,250	248,855
	6985383	ASTELLAS PHARMA INC	422,895	3,663,694	6,087,058
	46265104	ASTORIA FINANCIAL CORP	4,645	57,096	73,623
	B800MQ5	ASTRA INTERNATIONAL TBK	2,714,600	1,228,354	1,181,545
	046353AK4	ASTRAZENECA 2.375% 11/20	17,962,000	17,898,542	17,833,751
	046353AL2	ASTRAZENECA 3.375% 11/25	14,265,000	14,132,336	14,161,721
	046353AM0	ASTRAZENECA 4.375% 11/45	16,600,000	16,377,748	16,633,698
	046353AD0	ASTRAZENECA 6.45% 09/37	5,870,000	7,402,460	7,423,202
	046353AG3	ASTRAZENECA PLC 4% 09/42	6,175,000	6,107,756	5,758,249
	989529	ASTRAZENECA PLC COMMON	207,079	12,354,111	14,090,192
	5659902	ASTRAZENECA PLC COMMON	90,667	1,946,556	6,216,109
	LX1310250	ASURION LLC	872,466	802,699	798,673
	LX1356620	Asurion LLC TL 2L	553,552	534,500	476,332
	LX1284800	Asurion LLC Tranche B1 TL	625,779	622,531	588,038
	LX1469180	ASURION TLB4	2,970,889	2,912,299	2,724,305
	6051046	ASUSTEK COMPUTER INC	194,000	1,939,752	1,606,479
	6129222	ASX LTD COMMON STOCK AUD	81,428	2,265,951	2,515,455
	45919107	AT HOME CORP COM STK SER	165,924	5,460,391	183
	17248RAJ5	AT&T 7.125% 12/31	2,125,000	2,960,125	2,579,134
	001957BD0	AT&T CORP 8.25% 11/31	12,209,000	15,012,378	16,312,201
	00206RBF8	AT&T INC 1.7% 06/17	2,435,000	2,469,334	2,441,721
	00206RCA8	AT&T INC 2.375% 11/18	1,250,000	1,268,575	1,258,513
	00206RBN1	AT&T INC 2.625% 12/22	1,225,000	1,183,497	1,161,410
	00206RBD3	AT&T INC 3% 02/22	2,000,000	1,970,100	1,960,560

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	00206RCM2	AT&T INC 3% 06/22	7,305,000	7,258,106	7,129,826
	00206RCN0	AT&T INC 3.4% 05/25	13,095,000	12,880,431	12,585,474
	00206RAZ5	AT&T INC 3.875% 08/21	1,560,000	1,627,348	1,609,405
	00206RCE0	AT&T INC 3.9% 03/24	4,490,000	4,530,916	4,584,694
	00206RBH4	AT&T INC 4.3% 12/42	37,435,000	32,717,030	31,988,208
	00206RBK7	AT&T INC 4.35% 06/45	37,148,000	33,480,708	31,779,000
	00206RAX0	AT&T INC 4.45% 05/21	3,540,000	3,822,068	3,767,799
	00206RCP5	AT&T INC 4.5% 05/35	20,874,000	20,754,358	19,305,528
	00206RCQ3	AT&T INC 4.75% 05/46	32,338,000	31,948,960	29,608,673
	00206RCG5	AT&T INC 4.8% 06/44	22,375,000	22,251,075	20,498,633
	04650NAB0	AT&T INC 5.35% 09/40	27,588,000	23,923,667	27,249,219
	00206RAJ1	AT&T INC 5.5% 02/18	3,765,000	4,298,029	4,024,747
	00206RBA9	AT&T INC 5.55% 08/41	35,624,000	37,420,330	35,797,489
	00206RAR3	AT&T INC 5.8% 02/19	730,000	827,594	805,373
	78387GAQ6	AT&T INC 6.15% 09/34	4,930,000	5,918,767	5,255,528
	00206RAN2	AT&T INC 6.4% 05/38	349,000	444,344	381,977
	78387GAM5	AT&T INC 6.45% 06/34	410,000	457,507	459,294
	00206RAD4	AT&T INC 6.5% 09/37	11,382,000	13,290,094	12,719,613
	00206RAS1	AT&T INC 6.55% 02/39	15,800,000	19,895,746	17,761,570
	00206R102	AT&T INC COMMON STOCK	1,897,261	49,522,753	65,284,751
	00206RAE2	AT&T INC ZERO 11/22	3,000,000	2,302,500	2,335,950
	2060615	ATCO LTD/CANADA COMMON	13,706	625,482	352,245
	B8DG7Z4	ATHABASCA OIL CORP	31	449	34
	04685W103	ATHENAHEALTH INC COMMON	8,238	1,045,030	1,326,071
	BCZRLX9	ATHENS 4.851% 09/16	400,000	383,156	401,318
	LX1278610	ATI HOLDINGS TLB	427,667	423,390	425,261
	LX1287540	Atkins TLB	328,043	327,469	327,633
	7667163	ATLANTIA SPA COMMON	65,695	1,372,554	1,748,430
	04878Q863	ATLANTIC POWER CORP	5,450	16,243	10,737
	49079205	ATLANTIC TELE-NETWORK	8,024	335,069	627,718
	49164205	ATLAS AIR WORLDWIDE	14,200	790,168	587,028
	BXC8BS7	ATLAS COPCO AB COMMON	161,079	2,935,482	3,981,788
	BXC8BW1	ATLAS COPCO AB COMMON	57,938	683,394	1,342,169
	49513104	ATMEL CORP COMMON STOCK	89,185	480,551	767,883
	049560AM7	ATMOS 4.125% 10/44	2,255,000	2,250,761	2,161,012
	49560105	ATMOS ENERGY CORP COMMON	42,374	1,707,360	2,671,257
	5654781	ATOS SE COMMON STOCK EUR	13,948	1,044,077	1,173,500
	LX1350230	Atrium Innovations TL2L	660,000	621,500	569,250
	B1TJ338	ATRIUM LJUNGBERG AB	135,382	1,802,097	2,135,768
	049992AB6	ATV VII - BULLSHEAD D	100	-	2,463,819
	89799Q324	ATV VIII/1133 WEST LLC	100	32,337,950	40,009,825
	050095AM0	ATWOOD 6.5% 02/20	210,000	225,478	112,350
	6288190	AU OPTRONICS CORP COMMON	3,927,000	1,716,590	1,163,263
	BKX3XG2	AUCKLAND INTERNATIONAL	103,158	75,783	406,076
	7997976	AUD CASH COLLATERAL	955,500	808,087	695,174
	05070GAE8	AUDATEX NORTH 6% 06/21	360,000	378,803	362,700
	6175344	AUDIX CORP COMMON STOCK	39,600	42,004	38,579
	LX1449740	Auris Luxembourg III S.A.	397,005	393,035	396,757

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B87CVM3	AURIZON HOLDINGS LTD	235,330	737,176	749,919
	6702634	AUROBINDO PHARMA LTD	329,553	2,511,554	4,363,487
	BPXR7J0	AUSNET SERVICES COMMON	289,919	279,183	313,232
	6065586	AUSTRALIA & NEW ZEALAND	342,763	5,335,870	6,965,106
	AUD	AUSTRALIAN DOLLAR		1,510,307	1,510,307
	BVYVFW2	AUTO TRADER GROUP PLC	81,755	495,784	535,014
	52769106	AUTODESK INC COMMON	48,844	660,114	2,976,065
	053015AD5	AUTOMATIC 2.25% 09/20	1,275,000	1,273,865	1,279,832
	53015103	AUTOMATIC DATA	114,323	3,307,457	9,685,445
	05329WAL6	AUTONATION 3.35% 01/21	655,000	654,987	652,675
	05329WAM4	AUTONATION 4.5% 10/25	6,930,000	6,980,933	7,029,723
	05329W102	AUTONATION INC COMMON	15,568	557,248	928,787
	35168LAE7	AUTOPARTS VAR 01/18	956,497	967,778	478,248
	053332AN2	AUTOZONE 2.875% 01/23	825,000	785,781	797,346
	053332AJ1	AUTOZONE 7.125% 08/18	1,510,000	1,732,232	1,692,982
	053332AQ5	AUTOZONE INC 1.3% 01/17	2,080,000	2,079,584	2,077,234
	053332AS1	AUTOZONE INC 2.5% 04/21	150,000	149,943	146,366
	053332AR3	AUTOZONE INC 3.25% 04/25	4,140,000	4,128,863	4,002,883
	053332AL6	AUTOZONE INC 4% 11/20	1,175,000	1,249,455	1,233,785
	53332102	AUTOZONE INC COMMON	9,883	3,275,087	7,332,297
	8A1692B	AVAGO 4/14 ZERO 04/21	1,070,021	1,066,928	1,068,464
	LX1489310	Avago Technologies	2,527,108	2,501,837	2,505,198
	Y0486S104	AVAGO TECHNOLOGIES LTD	79,025	5,081,826	11,470,479
	1C8035B	AVAGO ZERO 12/22	8,000,000	7,920,000	7,930,640
	05348EAS8	AVALONBAY 3.625% 10/20	3,800,000	3,885,784	3,944,552
	05348EAT6	AVALONBAY 4.2% 12/23	250,000	262,283	260,478
	53484101	AVALONBAY COMMUNITIES	289,159	36,873,746	53,242,847
	05351W103	AVANGRID INC	14,331	466,110	550,310
	BYTY237	AVANTI FEEDS LTD COMMON	4,735	41,371	31,471
	053499AG4	AVAYA INC 7% 04/19	500,000	478,750	370,000
	053499AH2	AVAYA INC 9% 04/19	4,240,000	4,116,621	3,254,200
	LX1352290	Avaya Inc Term B6 Loan	569,374	552,663	433,199
	53611109	AVERY DENNISON CORP	29,549	1,256,352	1,851,540
	LX1266920	Aveta TL/MMM Hldgs	495,263	480,405	326,255
	55312DAH1	Aveta/MSO Puerto Rico TL	357,827	347,092	235,718
	N07831105	AVG TECHNOLOGIES NV	11,010	198,212	220,751
	6040958	AVI LTD COMMON STOCK ZAR	59,219	376,783	295,722
	05367G100	AVIANCA HOLDINGS SA ADR	9,713	108,162	41,475
	05367AAD5	AVIATION 6.75% 04/21	1,510,000	1,674,000	1,691,200
	6707899	AVICHINA INDUSTRY &	656,000	716,430	516,325
	05367P100	AVID TECHNOLOGY INC	400	3,444	2,916
	05377RBD5	AVIS BUDGET 1.92% 09/19	1,130,000	1,127,673	1,121,528
	05377RBB9	AVIS BUDGET 2.1% 03/19	479,000	483,247	478,438
	053773AT4	AVIS BUDGET 4.875% 11/17	679,000	699,370	692,580
	053773AY3	AVIS BUDGET 5.125% 06/22	25,000	24,750	24,688
	053773AV9	AVIS BUDGET 5.5% 04/23	325,000	328,535	325,813
	53774105	AVIS BUDGET GROUP INC	23,475	693,455	851,908
	216238	AVIVA PLC COMMON STOCK	598,924	4,842,505	4,555,011

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	53807103	AVNET INC COMMON STOCK	29,021	637,391	1,243,260
	54303102	AVON PRODUCTS INC COMMON	97,435	1,641,793	394,612
	054994S90	AXA EARLY SECONDARY FUND	100	6,900,270	7,691,964
	29444GAJ6	AXA FINANCIAL 7% 04/28	3,550,000	4,470,888	4,344,490
	054536AA5	AXA SA BOND 8.6% 12/30	1,750,000	2,083,772	2,351,563
	7088429	AXA SA COMMON STOCK EUR	381,534	7,910,654	10,456,835
	2993657	AXA SECONDARY FD V LP.	100	19,522,454	43,342,596
	54990072	AXA SECONDARY FUND	100	-	35,032,608
	2991958	AXA SECONDARY FUND II LP	100	1,478,045	1,489,984
	2991941	AXA SECONDARY FUND L P	100	308,062	515,454
	LX1349510	Axalta Coating Refinanced	659,400	652,806	654,365
	G0750C108	AXALTA COATING SYSTEMS	58,552	1,733,257	1,560,411
	4647317	AXEL SPRINGER SE COMMON	31,252	1,616,956	1,742,944
	BVGH0K1	AXFOOD AB COMMON STOCK	47,436	523,950	825,992
	05463DAA8	AXIAL CORP 4.875% 05/23	2,455,000	2,447,284	2,209,500
	05464HAB6	AXIS 5.15% 04/45	2,450,000	2,437,113	2,402,985
	05463HAA9	AXIS 5.875% 06/20	350,000	352,674	386,512
	BPFJHC7	AXIS BANK LTD COMMON	15,071	137,230	102,309
	G0692U109	AXIS CAPITAL HOLDINGS	24,476	1,005,707	1,376,041
	6055112	AYALA LAND INC COMMON	1,815,800	1,487,785	1,329,387
	6985543	AZBIL CORP COMMON STOCK	21,300	248,386	551,557
	B5MN1W0	AZRIELI GROUP LTD COMMON	3,970	173,946	147,942
	LX1334130	Azure Midstream Energy/TG	207,771	204,655	123,624
	2474104	AZZ INC COMMON STOCK USD	20,421	829,623	1,134,795
	05508WAA3	B&G FOODS 4.625% 06/21	315,000	300,356	311,850
	05508R106	B&G FOODS INC COMMON	9,500	298,176	332,690
	LX1483630	B&G Foods Inc TLB1L	500,000	497,500	500,468
	73302101	B/E AEROSPACE INC COMMON	22,684	673,701	961,121
	05522RCU0	BA CREDIT 1.36% 09/20	455,000	454,945	452,413
	05614L100	BABCOCK & WILCOX	42,168	708,112	880,046
	969703	BABCOCK INTERNATIONAL	31,739	416,065	475,286
	056335AA0	BAC CAPITAL 6.625% 05/36	10,400,000	10,095,384	11,846,432
	05523UAM2	BAE SYSTEMS 2.85% 12/20	4,893,000	4,875,777	4,880,523
	05523UAK6	BAE SYSTEMS 3.8% 10/24	5,939,000	5,953,352	5,905,504
	05523UAP5	BAE SYSTEMS 3.85% 12/25	6,621,000	6,547,400	6,588,306
	05523UAL4	BAE SYSTEMS 4.75% 10/44	3,370,000	3,305,907	3,279,650
	263494	BAE SYSTEMS PLC COMMON	677,253	3,217,603	4,987,023
	056752AD0	BAIDU INC 2.75% 06/19	2,170,000	2,160,750	2,151,121
	056752AF5	BAIDU INC 3% 06/20	1,300,000	1,298,258	1,285,596
	056752AC2	BAIDU INC 3.25% 08/18	300,000	299,505	303,843
	056752108	BAIDU INC ADR USD	25,704	4,947,391	4,859,084
	B0FXT17	BAIDU INC ADR USD	3,225	345,236	609,654
	56999311	BAIN CAPITAL FUND XI LP	100	14,035,476	15,227,512
	892994P81	BAIN CAPITAL X	100	21,879,973	52,701,930
	057224AZ0	BAKER 5.125% 09/40	5,260,000	5,414,656	5,202,982
	057224BC0	BAKER HUGHES 3.2% 08/21	1,505,000	1,506,246	1,495,323
	57224107	BAKER HUGHES INC COMMON	94,303	2,642,191	4,352,083
	57665200	BALCHEM CORP COMMON	986	54,940	59,949

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	058498AU0	BALL CORP 4.375% 12/20	381,000	384,566	386,955
	58498106	BALL CORP COMMON STOCK	59,217	1,693,708	4,306,852
	6152745	BALMER LAWRIE & CO LTD	4,363	35,630	40,579
	7124594	BALOISE HOLDING AG	20,860	2,028,407	2,659,077
	059165EF3	BALTIMORE 3.35% 07/23	360,000	373,928	364,388
	059165EC0	BALTIMORE 6.35% 10/36	1,600,000	1,649,377	1,993,600
	05525YAA8	BAMLL FLT 01/28	600,000	598,874	594,591
	06054AAX7	BANC OF 3.705% 09/48	586,000	603,214	600,870
	059475AF0	BANC OF AMERICA 6% 06/37	1,092,974	747,902	884,594
	05951EAM9	BANC OF AMERICA FLT 01/47	102,367	98,071	86,070
	05950HAA9	BANC OF AMERICA FLT 07/36	417,656	414,690	408,771
	05956MAA2	BANC OF AMERICA VAR 02/51	1,389,218	1,473,223	1,405,627
	05990K106	BANC OF CALIFORNIA INC	3,663	50,366	53,553
	BWX4DD6	BANCA MONTE DEI PASCHI	277,877	754,914	371,889
	BM5G6V9	BANCO 2.625% 05/17	1,900,000	2,016,453	243,548
	05968CAB8	BANCO 3.25% 05/20	1,690,000	1,698,450	1,664,650
	05969BAA1	BANCO 4.125% 11/22	1,000,000	1,008,000	996,250
	05966TAH0	BANCO 4.25% 01/16	700,000	726,250	699,160
	05945AC93	BANCO BILBAO FLT 05/16	2,000,000	2,000,000	1,996,256
	5501906	BANCO BILBAO VIZCAYA	767,294	6,872,464	5,617,034
	B8CLP90	BANCO BILBAO VIZCAYA VAR	800,000	883,000	856,514
	B00FM53	BANCO BRADESCO SA	118,868	1,384,776	579,280
	BDDWN60	BANCO BRADESCO SA RIGHT	3,893	-	1,279
	5812493	BANCO COMERCIAL	4,140,220	577,541	219,929
	2069355	BANCO DE CREDITO E	3,826	147,011	144,325
	B1X8QN2	BANCO DE SABADELL SA	533,377	1,871,388	947,331
	2328595	BANCO DO BRASIL SA	415,700	5,110,494	1,548,794
	05958AAK4	BANCO DO BRASIL VAR	1,200,000	816,900	582,000
	B23F8S9	BANCO DO ESTADO RIO	310,900	930,931	460,505
	05958AAL2	BANCO DO VAR 12/49	688,000	631,503	450,640
	4058061	BANCO ESPIRITO SANTO SA	925,173	1,196,147	120,602
	BKJ9QS7	BANCO POPOLARE SC COMMON	39,878	798,317	554,922
	BBHXP6	BANCO POPULAR ESPANOL SA	1,723,102	8,757,395	5,695,905
	05965X109	BANCO SANTANDER CHILE	53,409	1,318,034	942,135
	5705946	BANCO SANTANDER SA	2,165,752	15,613,951	10,723,408
	59692103	BANCORPSOUTH INC COMMON	400	9,925	9,596
	B0JDQD4	BANDAI NAMCO HOLDINGS	147,314	2,399,096	3,139,890
	6077019	BANGKOK BANK PCL COMMON	97,200	564,363	417,324
	BLZGSM7	BANGKOK DUSIT MEDICAL	1,669,900	1,073,504	1,034,841
	6360087	BANGKOK EXPRESSWAY PCL	103,700	121,219	130,399
	B18THH1	BANK BUKOPIN TBK COMMON	956,900	67,472	48,591
	6075808	BANK HAPOLIM BM COMMON	235,515	999,792	1,216,600
	6076425	BANK LEUMI LE-ISRAEL BM	286,663	1,083,766	994,577
	6727121	BANK NEGARA INDONESIA	777,000	334,949	281,264
	06050TLT7	BANK OF 1.25% 02/17	1,855,000	1,859,786	1,853,256
	06051GEZ8	BANK OF 1.35% 11/16	1,250,000	1,254,625	1,248,350
	064255BL5	BANK OF 1.7% 03/18	2,840,000	2,837,756	2,816,371
	06051GFJ3	BANK OF 1.7% 08/17	7,000,000	6,992,650	6,979,980

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	06050TMC3	BANK OF 1.75% 06/18	3,320,000	3,317,112	3,298,652
	06050TME9	BANK OF 2.05% 12/18	10,018,000	10,018,000	9,989,148
	064255BC5	BANK OF 2.35% 09/19	8,387,000	8,384,232	8,346,323
	06367VHL2	BANK OF 2.375% 01/19	9,980,000	10,073,526	10,064,032
	06051GEX3	BANK OF 2.6% 01/19	23,906,000	24,021,845	23,983,934
	06051GFT1	BANK OF 2.625% 10/20	11,185,000	11,181,309	11,044,293
	064255BG6	BANK OF 2.85% 09/21	3,200,000	3,193,760	3,187,296
	06051GEU9	BANK OF 3.3% 01/23	5,945,000	5,757,068	5,851,842
	06051GEG0	BANK OF 3.625% 03/16	1,680,000	1,752,307	1,688,635
	06051GEQ8	BANK OF 3.875% 03/17	1,640,000	1,694,129	1,675,850
	06051GFS3	BANK OF 3.875% 08/25	15,934,000	16,052,456	16,175,081
	06051GFP9	BANK OF 3.95% 04/25	9,355,000	9,298,084	9,109,618
	06053FAA7	BANK OF 4.1% 07/23	2,500,000	2,590,625	2,584,900
	06051GFB0	BANK OF 4.125% 01/24	8,130,000	8,382,862	8,397,071
	06051GFH7	BANK OF 4.2% 08/24	3,810,000	3,807,520	3,780,206
	06051GFL8	BANK OF 4.25% 10/26	6,185,000	6,187,971	6,122,099
	06051GFQ7	BANK OF 4.75% 04/45	2,820,000	2,798,992	2,710,471
	06051GFG9	BANK OF 4.875% 04/44	27,460,000	27,766,535	28,433,457
	06050TKN1	BANK OF 5.3% 03/17	9,685,000	10,423,721	10,075,112
	060505DA9	BANK OF 5.42% 03/17	900,000	984,411	936,801
	060505DB7	BANK OF 5.49% 03/19	2,300,000	2,573,608	2,480,090
	06051GEC9	BANK OF 5.625% 07/20	7,510,000	8,457,333	8,341,883
	060505CS1	BANK OF 5.625% 10/16	1,000,000	1,101,410	1,031,660
	06051GDX4	BANK OF 5.65% 05/18	2,670,000	2,969,759	2,871,078
	06051GEM7	BANK OF 5.7% 01/22	1,470,000	1,704,039	1,657,704
	060505DP6	BANK OF 5.75% 12/17	1,000,000	1,115,832	1,069,750
	06051GEN5	BANK OF 5.875% 02/42	7,970,000	9,366,006	9,301,628
	5901884M7	BANK OF 6.05% 05/16	10,000,000	10,953,100	10,164,900
	59018YJ69	BANK OF 6.4% 08/17	12,136,000	13,801,737	13,000,083
	06051GEA3	BANK OF 6.5% 08/16	4,380,000	4,702,285	4,507,765
	59018YN64	BANK OF 6.875% 04/18	800,000	936,656	882,608
	06051GDZ9	BANK OF 7.625% 06/19	11,830,000	13,401,975	13,702,926
	06051GET2	BANK OF AMERICA 2% 01/18	14,477,000	14,420,874	14,458,614
	06051GFM6	BANK OF AMERICA 4% 01/25	13,680,000	13,743,547	13,391,762
	06051GFF1	BANK OF AMERICA 4% 04/24	8,975,000	9,293,151	9,178,912
	06051GFC8	BANK OF AMERICA 5% 01/44	25,941,000	26,853,989	27,074,362
	06051GEH8	BANK OF AMERICA 5% 05/21	340,000	328,068	371,467
	060505DH4	BANK OF AMERICA 6% 09/17	1,310,000	1,473,665	1,394,115
	06050TJZ6	BANK OF AMERICA 6% 10/36	9,910,000	11,493,111	11,765,251
	60505104	BANK OF AMERICA CORP	2,940,518	55,723,691	49,488,918
	060505DR2	BANK OF AMERICA CORP VAR	5,000,000	5,475,000	5,087,500
	060505EG5	BANK OF AMERICA CORP VAR	3,360,000	3,360,000	3,200,400
	060505EH3	BANK OF AMERICA CORP VAR	7,902,000	7,985,565	7,921,755
	060505EL4	BANK OF AMERICA CORP VAR	5,260,000	5,260,000	5,542,725
	060505EN0	BANK OF AMERICA CORP VAR	12,053,000	12,131,788	12,218,729
	06050HXX9	BANK OF AMERICA FLT 10/32	69,541	71,445	70,132
	BVF87C6	BANK OF BARODA COMMON	34,817	100,018	82,442
	B154564	BANK OF CHINA LTD COMMON	12,326,000	5,235,969	5,502,856

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6075648	BANK OF EAST ASIA	130,109	334,058	484,332
	06050TKX9	BANK OF FLT 06/17	800,000	768,640	793,560
	BWT5VV7	BANK OF FLT 10/25	11,000,000	930,868	679,579
	62540109	BANK OF HAWAII CORP	9,321	186,702	586,291
	3060625	BANK OF IRELAND COMMON	3,028,921	860,559	1,118,708
	3070732	BANK OF IRELAND COMMON	6,598,490	995,697	2,422,764
	6075756	BANK OF KYOTO LTD/THE	52,220	457,209	490,532
	2076009	BANK OF MONTREAL COMMON	111,686	5,151,042	6,277,765
	63671101	BANK OF MONTREAL COMMON	18,077	1,151,161	1,019,904
	06406HCZ0	BANK OF NEW 2.15% 02/20	1,735,000	1,732,293	1,716,175
	06406HCU1	BANK OF NEW 2.2% 05/19	5,120,000	5,110,067	5,127,629
	06406HDF3	BANK OF NEW 2.45% 11/20	1,025,000	1,024,334	1,020,490
	06406HDD8	BANK OF NEW 2.6% 08/20	6,275,000	6,366,386	6,299,786
	06406HDA4	BANK OF NEW 3% 02/25	795,000	793,299	781,795
	64058100	BANK OF NEW YORK MELLON	410,166	11,861,502	16,907,043
	064058AB6	BANK OF NEW YORK VAR	850,000	850,750	777,750
	064058AD2	BANK OF NEW YORK VAR	8,700,000	8,700,000	8,526,000
	064159GW0	BANK OF NOVA 2.35% 10/20	6,350,000	6,347,905	6,291,961
	064159HB5	BANK OF NOVA 4.5% 12/25	1,485,000	1,484,881	1,478,124
	2076281	BANK OF NOVA SCOTIA/THE	217,755	7,938,998	8,773,844
	6076243	BANK OF QUEENSLAND LTD	69,287	734,342	702,712
	065604AC4	BANK OF THE 1.09% 03/19	397,000	396,938	395,421
	63904106	BANK OF THE OZARKS INC	8,500	277,609	420,410
	6986449	BANK OF YOKOHAMA LTD/THE	231,935	1,375,121	1,438,520
	059438AH4	BANK ONE 7.625% 10/26	2,060,000	2,715,849	2,612,698
	06423KAA9	BANK ONE 8.75% 09/30	5,000,000	4,985,750	7,160,900
	059438AK7	BANK ONE CORP 8% 04/27	2,760,000	3,419,442	3,566,196
	B3Z3L12	BANK PEMBANGUNAN DAERAH	756,900	47,053	41,455
	6709099	BANK RAKYAT INDONESIA	3,419,300	2,506,465	2,833,914
	06643P104	BANKFINANCIAL CORP	8,767	109,239	110,727
	B9FLK44	BANKIA SA COMMON STOCK	503,079	895,425	586,935
	5474008	BANKINTER SA COMMON	264,404	2,113,266	1,879,581
	06652K103	BANKUNITED INC COMMON	35,462	1,098,622	1,278,760
	06652V208	BANNER CORP COMMON STOCK	68	3,362	3,118
	06675FAE7	BANQUE 1.7% 01/17	869,000	875,778	870,755
	06675FAC1	BANQUE 2.75% 01/19	2,250,000	2,267,010	2,269,215
	06675FAF4	BANQUE 2.75% 10/20	2,210,000	2,208,453	2,218,774
	6649667	BAOYE GROUP CO LTD	64,000	50,712	43,271
	06739FFU0	BARCLAYS 10.179% 06/21	520,000	672,183	673,608
	06739FHV6	BARCLAYS 3.75% 05/24	3,215,000	3,259,950	3,276,953
	06738EAC9	BARCLAYS 4.375% 09/24	5,425,000	5,415,301	5,304,674
	06739GAR0	BARCLAYS 5.125% 01/20	960,000	1,090,032	1,055,270
	06739GAE9	BARCLAYS 6.05% 12/17	6,755,000	7,658,489	7,205,356
	06740L8C2	BARCLAYS 7.625% 11/22	9,551,000	10,303,287	10,876,201
	B844WD0	BARCLAYS AFRICA GROUP	27,190	330,993	251,782
	06739FHT1	BARCLAYS BANK 2.5% 02/19	2,695,000	2,703,274	2,701,091
	B3FMY3	BARCLAYS BANK PLC VAR	1,750,000	3,892,476	3,330,553
	06739FHK0	BARCLAYS BANK VAR 04/23	1,000,000	1,128,900	1,067,500

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CMEDKKBRC	BARCLAYS COLL CCP	88,940	13,025	12,946
	06699C270	BARCLAYS JPM/BONY REUSE		50,000,000	50,000,000
	06738EAF2	BARCLAYS PLC 2% 03/18	4,740,000	4,739,573	4,711,702
	06738EAD7	BARCLAYS PLC 2.75% 11/19	1,801,000	1,794,660	1,794,426
	06738EAE5	BARCLAYS PLC 3.65% 03/25	5,025,000	4,949,054	4,829,176
	06738EAJ4	BARCLAYS PLC 5.25% 08/45	8,820,000	8,874,992	8,884,298
	06738E204	BARCLAYS PLC ADR USD	13,700	177,564	177,552
	3134865	BARCLAYS PLC COMMON	2,963,344	12,495,480	9,560,835
	06738EAA3	BARCLAYS PLC VAR	1,860,000	1,887,900	1,980,342
	6079123	BARLOWORLD LTD COMMON	160,047	1,203,799	640,064
	67774109	BARNES & NOBLE INC	1,100	11,087	9,581
	81180	BARRATT DEVELOPMENTS PLC	284,099	2,303,460	2,621,272
	68463108	BARRETT BUSINESS	629	23,968	27,387
	06849RAK8	BARRICK 5.75% 05/43	15,985,000	15,106,535	11,561,471
	06849AAB5	BARRICK 6.35% 10/36	3,500,000	3,475,850	2,599,625
	067901AQ1	BARRICK GOLD 4.1% 05/23	3,330,000	3,250,101	2,856,674
	067901AH1	BARRICK GOLD 5.25% 04/42	4,595,000	3,740,202	3,094,733
	067901AB4	BARRICK GOLD 6.95% 04/19	307,000	303,091	314,092
	2024644	BARRICK GOLD CORP COMMON	210,126	6,278,104	1,548,982
	06849RAF9	BARRICK NORTH 4.4% 05/21	7,064,000	6,861,723	6,342,978
	06849RAG7	BARRICK NORTH 5.7% 05/41	6,031,000	5,663,350	4,043,424
	06849RAB8	BARRICK NORTH 6.8% 09/18	3,195,000	3,500,602	3,279,444
	06849UAC9	BARRICK PD 4.95% 01/20	690,000	730,130	683,079
	06849UAD7	BARRICK PD 5.95% 10/39	15,965,000	15,025,798	10,895,793
	5476929	BARRY CALLEBAUT AG	238	222,370	260,825
	B0YTG26	BARWA REAL ESTATE CO	120,325	1,458,196	1,321,418
	61238QAA6	BASELL 8.1% 03/27	575,000	757,494	716,927
	5086577	BASF SE COMMON STOCK EUR	147,537	5,778,003	11,334,255
	06985P100	BASIC ENERGY SERVICES	2,324	17,546	6,228
*	205927IB	BASIS SWAP USD 0225	5,115,000	-	46,396
*	205928IB	BASIS SWAP USD 0225	2,546,000	-	18,748
*	206483IB	BASIS SWAP USD 0325	2,562,000	-	16,057
*	206485IB	BASIS SWAP USD 0325	2,427,000	-	12,642
*	206486IB	BASIS SWAP USD 0325	5,837,000	-	35,822
	05530QAM2	BAT 1.85% 06/18	1,510,000	1,509,124	1,509,260
	05530QAE0	BAT 2.125% 06/17	2,000,000	2,040,340	2,012,500
	05530QAG5	BAT 2.75% 06/20	890,000	888,594	889,742
	05530QAF7	BAT 3.25% 06/22	3,342,000	3,355,046	3,347,481
	05530QAL4	BAT 3.5% 06/22	1,905,000	1,903,247	1,952,777
	05530QAK6	BAT 3.95% 06/25	1,900,000	1,894,243	1,954,606
	B03MPQ3	BATICIM BATI ANADOLU	43,461	135,589	89,934
	LX1432540	BATS GLOBAL 3YR TL	358,947	355,357	359,395
	07177MAF0	BAXALTA INC 2% 06/18	705,000	704,570	697,767
	07177MAC7	BAXALTA INC 2.875% 06/20	2,280,000	2,275,622	2,251,705
	07177MAK9	BAXALTA INC 3.6% 06/22	770,000	769,338	769,792
	07177MAA1	BAXALTA INC 4% 06/25	5,955,000	5,916,659	5,893,128
	07177MAE3	BAXALTA INC 5.25% 06/45	8,675,000	8,679,027	8,704,235
	07177M103	BAXALTA INC COMMON STOCK	130,121	2,101,531	5,078,623

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AS OF DECEMBER 31, 2015

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	71813109	BAXTER INTERNATIONAL INC	120,509	2,080,980	4,597,418
	072024ND0	BAY AREA 6.263% 04/49	480,000	554,636	645,710
	072024NV0	BAY AREA 7.043% 04/50	5,160,000	7,411,201	7,101,089
	5069211	BAYER AG COMMON STOCK	119,317	7,732,212	15,009,308
	07274EAD5	BAYER US 2.375% 10/19	4,800,000	4,778,016	4,803,024
	07274EAF0	BAYER US 3% 10/21	1,990,000	2,053,528	2,006,796
	5756029	BAYERISCHE MOTOREN WERKE	56,973	2,836,708	6,042,298
	5756030	BAYERISCHE MOTOREN WERKE	8,997	467,978	756,562
	07284RAA0	BAYLOR 5.259% 11/46	1,880,000	1,963,743	1,949,222
	B4VGVM3	BAYTEX ENERGY CORP	28	1,085	90
	07325QAC9	BAYVIEW FLT 03/37	1,974,756	984,811	1,620,027
	B9N3SQ0	BB SEGURIDADE	203,900	2,010,766	1,253,937
	05531FAQ6	BB&T CORP 2.25% 02/19	1,925,000	1,953,028	1,932,565
	05531FAU7	BB&T CORP 2.625% 06/20	1,425,000	1,424,202	1,433,279
	054937AG2	BB&T CORP 4.9% 06/17	1,603,000	1,756,255	1,670,887
	054937AF4	BB&T CORP 5.25% 11/19	1,047,000	1,183,869	1,144,570
	54937107	BB&T CORP COMMON STOCK	198,608	5,412,312	7,509,368
	LX1413450	BBB Industries US Holding	496,250	491,288	493,357
	05533UAB4	BBVA BANCOMER 6.5% 03/21	250,000	247,846	265,000
	54995170	BC EUROPEAN CAPITAL IX	100	41,418,491	41,728,500
	56993942	BC EUROPEAN CAPITAL VII	100	-	551,669
	05499B904	BC EUROPEAN CAPITAL	100	-	22,530,778
	05542HAA4	BC MOUNTAIN LLC 7% 02/21	250,000	246,875	192,500
	05532MAH0	BCAP LLC FLT 10/35	3,226,685	3,236,768	3,231,396
	B188TH2	BCE INC COMMON STOCK CAD	25,838	731,757	994,384
	B5VJH76	BDO UNIBANK INC COMMON	616,460	1,452,368	1,375,588
	073685AA7	BEACON 6.375% 10/23	92,000	92,000	93,725
	07388NAE6	BEAR STEARNS 5.537% 10/41	1,508,652	1,565,271	1,528,597
	073902PN2	BEAR STEARNS 5.55% 01/17	6,831,000	7,494,893	7,098,844
	073902RU4	BEAR STEARNS 7.25% 02/18	1,510,000	1,724,888	1,665,666
	07402FAA3	BEAR STEARNS FLT 01/36	575,149	572,092	472,538
	07384M7C0	BEAR STEARNS FLT 03/35	215,853	211,075	216,282
	07386HF71	BEAR STEARNS FLT 03/36	4,465,224	2,334,786	3,393,583
	07389VAA5	BEAR STEARNS FLT 04/31	1,249,782	1,249,686	1,255,630
	07384MM82	BEAR STEARNS FLT 05/34	40,753	40,500	39,736
	07386HSY8	BEAR STEARNS FLT 05/35	159,657	159,283	154,297
	073881AA2	BEAR STEARNS FLT 05/47	64,979	45,307	58,146
	07387ACK9	BEAR STEARNS FLT 08/35	53,322	52,059	53,447
	07387QAM2	BEAR STEARNS FLT 08/46	4,556,078	2,414,224	3,420,491
	07389NAA3	BEAR STEARNS FLT 10/36	990,935	983,133	954,231
	073868BE0	BEAR STEARNS FLT 11/36	1,615,598	1,616,828	1,159,934
	07401EAA7	BEAR STEARNS FLT 12/46	1,597,089	1,558,056	1,413,065
	07402FAC9	BEAR STEARNS FLT 12/46	394,257	391,481	299,596
	07387BFU2	BEAR STEARNS VAR 04/38	160,000	173,525	160,756
	07388QAE9	BEAR STEARNS VAR 06/50	1,940,410	2,044,025	2,023,785
	075887BE8	BECTON 2.675% 12/19	10,325,000	10,356,271	10,381,168
	075887BF5	BECTON 3.734% 12/24	396,000	396,000	399,378
	075887BG3	BECTON 4.685% 12/44	9,455,000	9,897,520	9,539,244

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	075887BM0	BECTON 4.875% 05/44	3,860,000	4,048,109	3,899,295
	075887AX7	BECTON 5% 11/40	410,000	443,255	414,723
	75887109	BECTON DICKINSON AND CO	45,638	1,645,817	7,032,359
	075896AB6	BED BATH & 4.915% 08/34	2,205,000	2,147,193	1,967,213
	075896AC4	BED BATH & 5.165% 08/44	290,000	289,991	245,633
	75896100	BED BATH & BEYOND INC	43,804	1,409,172	2,113,543
	5107401	BEIERSDORF AG COMMON	11,098	500,125	1,014,613
	6208422	BEIJING CAPITAL	994,000	1,120,917	1,073,499
	B01YCG0	BEIJING ENTERPRISES	1,506,000	732,354	1,055,151
	077454AF3	BELDEN INC 5.5% 09/22	470,000	462,095	452,375
	77454106	BELDEN INC COMMON STOCK	900	53,714	42,912
	B9M3RB9	BELIZE BOND STEP 02/38	375,000	276,213	270,000
	LX1488580	Belk Inc. 1ST L TL	539,011	479,720	477,025
	079857AH1	BELLSOUTH 7.875% 02/30	8,113,000	10,500,231	9,636,216
	81437105	BEMIS CO INC COMMON	26,111	607,621	1,166,901
	08160H101	BENCHMARK ELECTRONICS	39,103	806,666	808,259
	6091280	BENDIGO & ADELAIDE BANK	49,381	513,332	429,329
	08171T102	BENEFICIAL BANCORP INC	59,346	737,937	790,489
	6121927	BENESSE HOLDINGS INC	14,988	691,446	434,832
	5808135	BENI STABILI SPA SHQ	4,695,022	3,538,919	3,562,491
	B0F9971	BERENDSEN PLC COMMON	41,033	721,174	652,563
	B02L3W3	BERKELEY GROUP HOLDINGS	22,769	1,138,562	1,237,664
	084664BS9	BERKSHIRE 1.6% 05/17	1,021,000	1,027,177	1,027,677
	084659AB7	BERKSHIRE 2.4% 02/20	200,000	199,956	198,134
	084659AD3	BERKSHIRE 3.5% 02/25	3,295,000	3,294,242	3,267,421
	59562VAY3	BERKSHIRE 3.75% 11/23	6,005,000	6,206,499	6,162,211
	084664BV2	BERKSHIRE 4.3% 05/43	13,130,000	12,867,574	12,876,197
	084664BU4	BERKSHIRE 4.4% 05/42	5,755,000	5,684,724	5,698,141
	084670BK3	BERKSHIRE 4.5% 02/43	6,370,000	6,320,125	6,414,144
	084659AF8	BERKSHIRE 4.5% 02/45	4,085,000	4,057,711	3,924,827
	59562VBD8	BERKSHIRE 5.15% 11/43	3,580,000	3,605,181	3,777,723
	084664BE0	BERKSHIRE 5.4% 05/18	1,585,000	1,767,890	1,720,375
	084664BL4	BERKSHIRE 5.75% 01/40	8,828,000	9,253,894	10,302,894
	59562VAP2	BERKSHIRE 5.95% 05/37	14,675,000	16,473,248	16,764,867
	59562VAM9	BERKSHIRE 6.125% 04/36	50,692,000	54,225,333	59,113,969
	59562VAR8	BERKSHIRE 6.5% 09/37	990,000	1,249,058	1,204,860
	129466AM0	BERKSHIRE 8.48% 09/28	4,125,000	5,594,233	5,852,220
	84990902	BERKSHIRE FUND V	100	-	69,111
	G10996356	BERKSHIRE FUND VIII,	100	20,254,330	22,121,010
	84670702	BERKSHIRE HATHAWAY INC	492,686	42,811,012	65,054,259
	84680107	BERKSHIRE HILLS BANCORP	34,945	897,366	1,017,249
	83990010	BERKSHIRE VII/1133 WEST	100	-	33,851,188
	LX1410730	Berlin Packaging Term Loa	761,892	757,043	756,178
	085790AY9	BERRY 5.125% 07/23	180,000	179,000	175,050
	085790AX1	BERRY 5.5% 05/22	325,000	334,344	323,781
	085790AZ6	BERRY PLASTICS 6% 10/22	311,000	312,625	316,443
	08579W103	BERRY PLASTICS GROUP INC	56,400	1,731,472	2,040,552
	84990928	BERSHIRE FUND VI -	100	-	18,449,317

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	86516101	BEST BUY CO INC COMMON	102,850	2,234,040	3,131,783
	86990215	BEST PROPERTY FD LP - IBM	100	-	790,000
	126149AD5	BESTFOODS 7.25% 12/26	940,000	1,208,993	1,269,085
	BSPL1J9	BETFAIR GROUP PLC ORD	40,231	835,371	2,312,562
	6098032	BEZEQ THE ISRAELI	1,036,559	1,873,286	2,283,011
	876289	BG GROUP PLC COMMON	400,403	4,173,098	5,813,017
	05541TAF8	BGC 5.375% 12/19	1,900,000	1,885,655	1,971,250
	BLYONY7	BGF RETAIL CO LTD COMMON	3,215	439,985	470,234
	573958S	BGP HOLDINGS BENEFICIAL	17,582,870	649	0
	6099723	BHARAT PETROLEUM CORP	278,718	2,777,463	3,759,283
	08861JAB5	BHARTI 5.35% 05/24	1,580,000	1,620,874	1,658,668
	6442327	BHARTI AIRTEL LTD COMMON	31,448	196,724	161,812
	B92P9G4	BHARTI INFRATEL LTD	144,439	905,280	934,671
	055451AR9	BHP 4.125% 02/42	1,125,000	1,140,714	888,019
	055451AL2	BHP BILLITON 3.25% 11/21	1,460,000	1,486,706	1,371,378
	055451AU2	BHP BILLITON 3.85% 09/23	1,310,000	1,345,937	1,240,334
	055451AV0	BHP BILLITON 5% 09/43	18,488,000	18,668,839	16,617,014
	055451AH1	BHP BILLITON 6.5% 04/19	900,000	1,080,194	991,386
	6144690	BHP BILLITON LTD COMMON	546,714	10,051,153	7,104,025
	56650	BHP BILLITON PLC COMMON	342,164	6,339,671	3,832,798
	055451AW8	BHP BILLITON VAR 10/75	1,940,000	1,940,000	1,898,775
	055451AX6	BHP BILLITON VAR 10/75	18,390,000	18,418,513	17,746,350
	6100089	BIDVEST GROUP LTD/THE	63,741	1,671,233	1,350,097
	08915P101	BIG 5 SPORTING GOODS	355	5,045	3,546
	89302103	BIG LOTS INC COMMON	13,600	621,501	524,144
	286941	BIG YELLOW GROUP PLC	388,544	2,901,389	4,615,760
	08986R101	BIGLARI HOLDINGS INC	400	170,667	130,328
	7240371	BILLERUDKORSNAS AB	15	97	280
	B0D0006	BIM BIRLESIK MAGAZALAR	60,447	1,147,105	1,063,417
	09058V103	BIOCRYST PHARMACEUTICALS	3,370	35,018	34,778
	09062XAC7	BIOGEN INC 2.9% 09/20	8,790,000	8,771,717	8,766,882
	09062XAE3	BIOGEN INC 3.625% 09/22	7,555,000	7,561,541	7,638,709
	09062XAF0	BIOGEN INC 4.05% 09/25	4,635,000	4,652,738	4,656,043
	09062XAD5	BIOGEN INC 5.2% 09/45	11,337,000	11,318,562	11,341,308
	09062X103	BIOGEN INC COMMON STOCK	124,650	24,882,923	38,186,528
	09061G101	BIOMARIN PHARMACEUTICAL	35,012	1,574,203	3,667,857
	09064AAE1	BIOMED 6.125% 04/20	200,000	225,374	216,894
	09063H107	BIOMED REALTY TRUST INC	43,496	799,934	1,030,420
	90572207	BIO-RAD LABORATORIES INC	4,415	337,983	612,184
	90931106	BIOSPECIFICS	13,300	457,634	571,501
	09073M104	BIO-TECHNE CORP COMMON	9,557	542,181	860,130
	09180C106	BJ'S RESTAURANTS INC	10,190	456,001	442,959
	LX1335810	BJ's Wholesale Club 2013	968,429	963,587	930,902
	LX1335830	BJ's Wholesale Club 2013	400,000	398,000	360,000
	09214X100	BLACK KNIGHT FINANCIAL	4,423	135,587	146,224
	09227Q100	BLACKBAUD INC COMMON	7,600	271,599	500,536
	09228F103	BLACKBERRY LTD COMMON	300	2,280	2,784
	BCBHZ31	BLACKBERRY LTD COMMON	140,551	2,819,884	1,299,168

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	LX1336640	Blackboard Inc TLB3	606,317	599,152	583,771
	LX1384580	Blackbrush/BBOG Term Loan	795,416	769,925	642,298
	9.24E+107	BLACKHAWK NETWORK	36,800	1,461,403	1,626,928
	9.25E+104	BLACKROCK CORE BOND	1,061,211	13,752,732	13,413,707
	92508100	BLACKROCK CREDIT	2,140,734	27,039,932	26,416,658
	09255Q105	BLACKROCK DEFINED	114,223	1,501,298	1,487,183
	B0BN1P9	BLACKROCK EMERGING	79,208	322,449	235,386
	09255K108	BLACKROCK ENHANCED	308,278	4,576,825	4,207,995
	B01RDH7	BLACKROCK GREATER EUROPE	20,148	74,064	76,913
*	09247X101	BLACKROCK INC COMMON	28,448	5,354,003	9,687,113
	129756	BLACKROCK INCOME	275,355	556,647	547,892
	09247F100	BLACKROCK INCOME TRUST	1,539,818	9,886,581	9,824,039
	92524107	BLACKROCK INTERNATIONAL	205,788	1,361,844	1,284,117
	09257P105	BLACKROCK MUNICIPAL	351,533	7,027,363	7,582,567
	09257A108	BLACKROCK RESOURCES &	343,097	3,784,353	2,439,420
	891055	BLACKROCK THROGMORTON	229,413	935,512	1,240,944
	577485	BLACKROCK WORLD MINING	392,566	1,832,389	1,047,271
	09256BAH0	BLACKSTONE 4.45% 07/45	7,780,000	7,624,346	7,302,152
	09256BAD9	BLACKSTONE 4.75% 02/23	3,114,000	3,362,927	3,331,482
	09256BAG2	BLACKSTONE 5% 06/44	5,130,000	5,244,547	5,237,627
	91990192	BLACKSTONE BREP IV/BULLSH	100	-	66,900,202
	91998773	BLACKSTONE CAPITAL	100	-	17,296,642
	92990944	BLACKSTONE COMMS	100	(4,422,285)	3,683,720
	09258BA3	BLACKSTONE CQP VAR 03/19	1,636,848	1,645,055	1,632,568
	09257W100	BLACKSTONE MORTGAGE	400	10,746	10,704
	09199JM07	BLACKSTONE RE PARTNERS	100	-	334,846
	57994162	BLACKSTONE REAL ESTATE	100	46,199,630	106,913,816
	92993575	BLACKSTONE REAL ESTATE	100	-	3,238,943
	92999036	BLACKSTONE REAL ESTATE	100	21,121,101	25,759,616
	91990861	BLACKSTONE REAL ESTATE PA	101	(1,867,671)	0
	94235108	BLOOMIN' BRANDS INC	17,900	341,822	302,331
	95180105	BLOUNT INTERNATIONAL INC	1,994	22,690	19,561
	95229100	BLUCORA INC COMMON STOCK	10,153	113,155	99,499
	LX1375000	BLUE BIRD TL	377,112	358,256	374,519
	09531U102	BLUE BUFFALO PET	8,303	148,553	155,349
	LX1445550	Blue Coat Systems TL B 1L	1,112,104	1,109,324	1,077,818
	095370AC6	BLUE CUBE 10% 10/25	3,800,000	3,956,825	4,180,000
	B28XTY1	BLUE LABEL TELECOMS LTD	48,432	38,351	37,975
	095796AA6	BLUE RACER 6.125% 11/22	705,000	705,325	486,450
	09609G100	BLUEBIRD BIO INC COMMON	7,690	1,079,911	493,852
	6533232	BLUESCOPE STEEL LTD	131,882	468,075	425,062
	LX1302540	BMC Software Finance US T	662,108	655,487	547,656
	B3S98W7	BNK FINANCIAL GROUP INC	65,676	572,017	471,615
	BYMRN07	BNK FINANCIAL GROUP INC	8,285	-	9,398
	05579TED4	BNP PARIBAS 2.375% 05/20	2,670,000	2,663,005	2,643,006
	05567L7E1	BNP PARIBAS 2.375% 09/17	9,465,000	9,672,331	9,577,444
	05574LTX6	BNP PARIBAS 2.4% 12/18	5,000,000	5,054,835	5,039,300
	05574LPT9	BNP PARIBAS 2.7% 08/18	2,800,000	2,831,332	2,837,559

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	05574LFY9	BNP PARIBAS 3.25% 03/23	1,260,000	1,242,965	1,258,375
	05567LU54	BNP PARIBAS 3.6% 02/16	1,200,000	1,249,836	1,204,380
	05579T5G7	BNP PARIBAS 4.25% 10/24	8,050,000	8,061,229	7,974,411
	05581KAA9	BNP PARIBAS 4.375% 09/25	6,345,000	6,284,723	6,213,785
	E002SUA	BNP PARIBAS SA	10,500,000	11,406,150	11,406,150
	05567LT31	BNP PARIBAS SA 5% 01/21	1,795,000	1,999,127	1,986,132
	7309681	BNP PARIBAS SA COMMON	168,910	7,998,561	9,583,522
	05565AAN3	BNP PARIBAS SA VAR	4,900,000	4,900,000	5,028,625
	05568YAA6	BNSF 5.996% 04/24	1,406,989	1,406,989	1,584,884
	854403AE2	BOARD OF 3.563% 06/44	710,000	710,000	663,971
	096630AD0	BOARDWALK 4.95% 12/24	625,000	611,781	543,456
	B011205	BOARDWALK REAL ESTATE	125,000	4,820,222	4,269,851
	09681LAA8	BOC AVIATION 3% 03/20	3,070,000	3,053,361	3,019,867
	6536112	BOC HONG KONG HOLDINGS	909,280	2,242,203	2,780,583
	097023BM6	BOEING 1.65% 10/20	3,260,000	3,220,521	3,190,301
	097023BA2	BOEING 5.875% 02/40	1,205,000	1,593,869	1,518,541
	097023AU9	BOEING 6.125% 02/33	530,000	674,536	667,599
	097023AX3	BOEING 6.875% 03/39	6,715,000	9,321,844	9,201,430
	097023BK0	BOEING CO/THE 3.3% 03/35	330,000	320,272	301,132
	097023BL8	BOEING CO/THE 3.5% 03/45	1,590,000	1,552,481	1,466,044
	05566U108	BOFI HOLDING INC COMMON	71,628	1,554,417	1,507,769
	B23GQ33	BOGOTA 9.75% 07/28	4,315,000,000	2,353,545	1,458,496
	B288S27	BOGOTA 9.75% 07/28	1,337,000,000	581,106	451,914
	05561Q201	BOK FINANCIAL CORP	6,033	254,949	360,713
	B1XCBX9	BOLIDEN AB COMMON STOCK	92,407	1,486,473	1,566,313
	B6QHPC3	BOLIVARIAN 11.95% 08/31	135,000	136,013	59,738
	P97475AF7	BOLIVARIAN 5.75% 02/16	27,000	24,416	24,233
	B0TNFL5	BOLIVARIAN 6% 12/20	205,000	84,550	76,875
	B29QHQ7	BOLIVARIAN 7% 03/38	240,000	142,800	89,400
	B07CTC3	BOLIVARIAN 7.65% 04/25	515,000	308,335	190,550
	B4ZW6H7	BOLIVARIAN 8.25% 10/24	530,000	231,447	201,400
	B2RFDV3	BOLIVARIAN 9% 05/23	355,000	174,186	141,113
	922646BL7	BOLIVARIAN 9.375% 01/34	475,000	223,888	186,438
	4572709	BOLLORE SA COMMON STOCK	94,530	581,045	441,250
	B18S767	BOLSAS Y MERCADOS	22,237	543,843	750,287
	097751AS0	BOMBARDIER 7.5% 03/18	1,280,000	1,248,425	1,248,000
	097751BM2	BOMBARDIER 7.5% 03/25	240,000	240,400	168,000
	097751AV3	BOMBARDIER 7.75% 03/20	140,000	158,200	113,050
	2109723	BOMBARDIER INC COMMON	346,625	1,246,518	334,373
	99502106	BOOZ ALLEN HAMILTON	44,512	977,524	1,373,195
	6218670	BORAL LTD COMMON STOCK	86,185	304,012	370,580
	099724AH9	BORGWARNER 4.375% 03/45	3,300,000	3,244,578	2,945,976
	99724106	BORGWARNER INC COMMON	48,347	479,940	2,090,041
	B1XF882	BOSKALIS WESTMINSTER	40,435	1,076,516	1,652,880
	10112RAV6	BOSTON 3.125% 09/23	1,335,000	1,261,588	1,299,783
	101137AQ0	BOSTON 3.375% 05/22	1,700,000	1,689,188	1,677,067
	10112RAT1	BOSTON 3.7% 11/18	6,510,000	6,621,256	6,743,904
	10112RAW4	BOSTON 3.8% 02/24	2,500,000	2,492,350	2,542,025

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

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	10112RAU8	BOSTON 3.85% 02/23	2,400,000	2,394,696	2,449,128
	101137AR8	BOSTON 3.85% 05/25	400,000	399,440	393,580
	10112RAS3	BOSTON 4.125% 05/21	3,460,000	3,694,559	3,624,004
	101137AD9	BOSTON 5.125% 01/17	4,111,000	4,484,032	4,242,100
	101137AK3	BOSTON 6% 01/20	3,650,000	4,261,613	4,052,997
	101137AE7	BOSTON 7% 11/35	3,415,000	4,071,556	3,991,520
	100557107	BOSTON BEER CO INC/THE	3,800	715,279	767,258
	100743AJ2	BOSTON GAS 4.487% 02/42	900,000	900,000	875,241
	101119105	BOSTON PRIVATE FINANCIAL	4,656	62,437	52,799
	101121101	BOSTON PROPERTIES INC	308,174	25,127,574	39,304,512
	101137107	BOSTON SCIENTIFIC CORP	542,514	6,762,518	10,003,958
	100992916	BOSTON VENTURES V L P -	3,500,000	-	346,008
	101388106	BOTTOMLINE TECHNOLOGIES	1,985	55,153	59,014
	4002121	BOUYGUES SA COMMON STOCK	22,007	626,241	873,652
	103304BK6	BOYD GAMING 6.875% 05/23	148,000	148,000	152,070
	103304101	BOYD GAMING CORP COMMON	55,720	826,951	1,107,156
	05565QCY2	BP CAPITAL 1.674% 02/18	840,000	840,000	839,051
	05565QCX4	BP CAPITAL 2.315% 02/20	1,900,000	1,900,000	1,871,994
	05565QCT3	BP CAPITAL 2.521% 01/20	1,460,000	1,460,000	1,455,255
	05565QCZ9	BP CAPITAL 3.062% 03/22	4,360,000	4,360,191	4,272,277
	05565QBZ0	BP CAPITAL 3.245% 05/22	3,785,000	3,787,289	3,737,839
	05565QDA3	BP CAPITAL 3.506% 03/25	1,645,000	1,708,875	1,593,018
	05565QBU1	BP CAPITAL 3.561% 11/21	190,000	190,000	193,804
	05565QCP1	BP CAPITAL 3.814% 02/24	540,000	546,761	539,719
	05565QBP2	BP CAPITAL 4.5% 10/20	165,000	187,541	176,596
	55622104	BP PLC ADR USD	71,899	2,363,559	2,247,563
	798059	BP PLC COMMON STOCK GBP	2,856,818	20,552,631	14,905,751
	05578DAB8	BPCE SA 1.7% 04/16	2,500,000	2,531,900	2,503,950
	05578BAB2	BPCE SA 2.5% 12/18	1,235,000	1,244,324	1,245,460
	05578QAD5	BPCE SA 4.5% 03/25	1,390,000	1,355,889	1,333,413
	05578QAC7	BPCE SA 4.625% 07/24	9,600,000	9,505,344	9,339,648
	05578QAB9	BPCE SA 5.15% 07/24	11,345,000	11,496,367	11,440,298
	BJ38CZ2	BPCE SA 5.15% 07/24	775,000	795,166	781,510
	05578QAA1	BPCE SA 5.7% 10/23	3,824,000	3,982,046	4,015,009
	05578DAG7	BPCE SA BOND 4% 04/24	5,920,000	5,909,344	6,082,208
	05571AAA3	BPCE SA CALLABLE VAR	2,450,000	3,041,063	3,136,490
	104674106	BRADY CORP COMMON STOCK	13,600	376,095	312,528
	6896292	BRAIT SE COMMON STOCK	50,595	552,985	545,083
	B1FJ0C0	BRAMBLES LTD COMMON	172,150	1,037,434	1,449,116
	07330NAJ4	BRANCH 2.85% 04/21	1,600,000	1,581,920	1,616,816
	07330MAB3	BRANCH 3.625% 09/25	3,535,000	3,532,632	3,568,264
	07330MAA5	BRANCH 3.8% 10/26	1,950,000	2,045,102	1,979,718
	105340AM5	BRANDYWINE 3.95% 02/23	2,275,000	2,258,461	2,214,713
	105340AP8	BRANDYWINE 4.55% 10/29	855,000	848,083	820,868
	105340AL7	BRANDYWINE 4.95% 04/18	3,100,000	3,373,947	3,244,367
	105340AJ2	BRANDYWINE 5.7% 05/17	2,000,000	2,205,580	2,086,140
	105368203	BRANDYWINE REALTY TRUST	729,986	11,005,533	9,971,609
	10553YAF2	BRASKEM 6.45% 02/24	1,950,000	1,929,606	1,677,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	10554CAA0	BRASKEM 7.125% 07/41	985,000	947,646	733,825
	10553YAB1	BRASKEM FINANCE 7% 05/20	2,450,000	2,554,125	2,437,750
	B0774N4	BRASKEM SA PREFERENCE	150,700	1,154,512	1,052,091
	105859AA0	BRAZIL LOAN 5.477% 07/23	410,864	411,715	350,262
	E002SU5	BRED BANQUE POPULAIRE	8,000,000	11,791,200	11,791,200
	106777AD7	BREITBURN 7.875% 04/22	345,000	353,380	62,100
	B4YVF56	BRENTAG AG COMMON STOCK	33,901	1,570,595	1,777,991
	7B2087F	BRENT 01/29/2016	13	17,819	130
	7B2088F	BRENT 02/29/2016	13	17,819	130
	7B2079F	BRENT 03/31/2016	13	17,819	130
	COG6COM	BRENT CRUDE FUTR CRUDE OIL 14/JAN/2016 C	6	-	5,893
	COM7COS	BRENT CRUDE FUTR CRUDE OIL 28/APR/2017 C	(451)	-	3,275,929
	COM6COS	BRENT CRUDE FUTR CRUDE OIL 29/APR/2016 C	(222)	-	1,881,766
*	COH6COM	BRENT CRUDE FUTR CRUDE OIL 29/JAN/2016 C	441	-	(2,954,466)
	COU6COM	BRENT CRUDE FUTR CRUDE OIL 29/JUL/2016 C	87	-	(350,768)
	COH7COS	BRENT CRUDE FUTR CRUDE OIL 31/JAN/2017 C	(161)	-	2,422,382
	COH8COM	BRENT CRUDE FUTR CRUDE OIL 31/JAN/2018 C	116	-	(597,884)
	COK6COS	BRENT CRUDE FUTR CRUDE OIL 31/MAR/2016 C	(18)	-	72,631
	CON6COM	BRENT CRUDE FUTR CRUDE OIL 31/MAY/2016 C	24	-	(210,852)
*	COZ6COM	BRENT CRUDE FUTR CRUDE OIL 31/OCT/2016 C	3,062	-	(45,195,178)
	COZ7COS	BRENT CRUDE FUTR FUTURE DEC17 15/NOV/201	(3)	-	25
	COM8COS	BRENT CRUDE FUTR FUTURE JUN18 16/MAY/201	(75)	-	623,291
	REJ6COS	BRENT-DUBAI ICE CRUDE OIL 29/APR/2016 RE	(10)	-	1,038
	REG6COS	BRENT-DUBAI ICE CRUDE OIL 29/FEB/2016 RE	(10)	-	(882)
	REF6COS	BRENT-DUBAI ICE CRUDE OIL 29/JAN/2016 RE	(10)	-	(1,042)
	REM6COS	BRENT-DUBAI ICE CRUDE OIL 30/JUN/2016 RE	(10)	-	3,728
	REH6COS	BRENT-DUBAI ICE CRUDE OIL 31/MAR/2016 RE	(10)	-	38
	REK6COS	BRENT-DUBAI ICE CRUDE OIL 31/MAY/2016 RE	(10)	-	2,508
	89599O453	BREP V/BULLSHEAD LLC	100	-	180,269,279
	89299Q576	BREP VI/BULLSHEAD LLC	100	-	153,750,011
	10552T107	BRF SA ADR USD	16,319	244,340	225,529
	2036995	BRF SA COMMON STOCK BRL	106,500	2,367,058	1,491,336
	6132101	BRIDGESTONE CORP COMMON	389,800	10,375,220	13,525,294
	Q17998453	BRIDGEWATER ALL WEATHER	616,039	643,621,929	916,308,462
	108996356	BRIDGEWATER PURE ALPHA	88,864	101,150,393	156,830,550
	G1358A932	BRIDGEWATER PURE ALPHA	82,700	120,071,854	236,504,608
	107996B09	BRIDGEWATER STIF II	4,147,570	49,426,091	49,442,005
	109194100	BRIGHT HORIZONS FAMILY	22,600	868,053	1,509,680
	109641AF7	BRINKER 2.6% 05/18	2,000,000	1,999,220	1,992,120
	109641100	BRINKER INTERNATIONAL	13,063	151,649	626,371
	110122AU2	BRISTOL-MYERS 3.25% 08/42	2,175,000	1,847,896	1,883,420
	110122AX6	BRISTOL-MYERS 4.5% 03/44	5,610,000	5,641,348	6,064,522
	110122108	BRISTOL-MYERS SQUIBB CO	491,543	17,498,246	33,813,243
	6124777	BRITANNIA INDUSTRIES LTD	20,627	1,035,773	924,869
	LX1329790	BRITAX TL B	191,295	181,711	136,038
	111021AJ0	BRITISH 1.25% 02/17	9,625,000	9,625,451	9,579,570
	11102AAA9	BRITISH 5.95% 01/18	1,535,000	1,745,049	1,655,083
	111021AE1	BRITISH 9.625% 12/30	18,160,000	26,542,769	26,498,346

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	287580	BRITISH AMERICAN TOBACCO	206,248	6,029,723	11,463,422
	6752349	BRITISH AMERICAN TOBACCO	50,200	938,412	655,693
	110448107	BRITISH AMERICAN TOBACCO	9,884	1,074,942	1,091,688
	756252S	BRITISH AMERICAN TOBACCO	42,939	526,639	2,398,291
	133508	BRITISH EMPIRE TRUST PLC	572,389	4,112,361	3,872,327
	136701	BRITISH LAND CO PLC/THE	895,700	8,056,651	10,376,554
	GBP	BRITISH POUND		7,275,851	7,275,851
	111013AK4	BRITISH SKY 3.125% 11/22	1,165,000	1,157,560	1,131,005
	111013AG3	BRITISH SKY 6.1% 02/18	4,825,000	5,409,505	5,195,801
	111013AH1	BRITISH SKY 9.5% 11/18	1,320,000	1,577,836	1,556,372
	11120VAA1	BRIXMOR 3.85% 02/25	2,670,000	2,627,245	2,594,119
	11120VAB9	BRIXMOR 3.875% 08/22	1,730,000	1,716,558	1,722,059
	11120U105	BRIXMOR PROPERTY GROUP	50,170	1,165,232	1,295,389
	111320AF4	BROADCOM CORP 2.5% 08/22	2,635,000	2,588,888	2,618,268
	111320AJ6	BROADCOM CORP 4.5% 08/34	6,230,000	6,275,951	6,227,383
	111320107	BROADCOM CORP COMMON	119,352	4,986,777	6,900,933
	11133T103	BROADRIDGE FINANCIAL	30,335	520,699	1,629,900
	11133B409	BROADSOFT INC COMMON	19,100	498,705	675,376
	111621306	BROCADE COMMUNICATIONS	232,598	1,913,894	2,135,250
	112463104	BROOKDALE SENIOR LIVING	126,675	3,998,086	2,338,421
	2092599	BROOKFIELD ASSET	181,658	2,867,644	5,708,280
	112792106	BROOKFIELD MORTGAGE	169,096	2,661,573	2,494,166
	11373M107	BROOKLINE BANCORP INC	1,800	20,595	20,700
	114340102	BROOKS AUTOMATION INC	300	3,388	3,204
	6146500	BROTHER INDUSTRIES LTD	108,141	1,718,889	1,260,349
	115236101	BROWN & INC COMMON	41,055	965,603	1,317,866
	115637AP5	BROWN-FORMAN 4.5% 07/45	1,415,000	1,388,426	1,463,365
	115637209	BROWN-FORMAN CORP COMMON	32,944	874,600	3,270,680
	116794108	BRUKER CORP COMMON STOCK	30,724	589,469	745,671
	149000	BRUNNER INVESTMENT TRUST	149,979	1,190,929	1,180,429
	117043109	BRUNSWICK CORP/DE COMMON	19,825	1,019,124	1,001,361
	117665109	BRYN MAWR BANK CORP	7,800	187,920	224,016
	3091357	BT GROUP PLC COMMON	991,624	4,020,703	6,894,153
	118230AL5	BUCKEYE 2.65% 11/18	1,150,000	1,147,965	1,106,346
	118230AP6	BUCKEYE 5.6% 10/44	4,775,000	4,769,079	3,563,306
	118230AM3	BUCKEYE 5.85% 11/43	3,650,000	3,626,437	2,819,333
	118217AQ1	BUCKEYE OHIO 5.875% 06/30	1,000,000	972,650	889,920
	118217AU2	BUCKEYE OHIO 5.875% 06/47	1,600,000	1,553,312	1,382,416
	119848109	BUFFALO WILD WINGS INC	430	67,377	68,650
	120076104	BUILD-A-BEAR WORKSHOP	188	3,006	2,301
	120111BN8	BUILDING 6% 10/25	195,000	195,000	198,900
	120996483	BULLSHEAD D-FS EQUITY V	100	15,511	12,301,931
	89399Q492	BULLSHEAD HLDGS/COLONY V	100	21,269,251	89,169
	120462AA4	BUMBLE BEE 9% 12/17	165,000	169,950	167,063
	120568AT7	BUNGE LTD 8.5% 06/19	800,000	998,624	925,904
	G16962105	BUNGE LTD COMMON STOCK	114,172	9,269,562	7,795,664
	B0744B3	BUNZL PLC COMMON STOCK	175,208	2,175,975	4,867,806
	3174300	BURBERRY GROUP PLC	116,887	1,975,521	2,058,743

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B28DTJ6	BUREAU VERITAS SA COMMON	92,354	1,919,821	1,844,961
	12189LAM3	BURLINGTON 3% 03/23	5,175,000	5,054,252	5,099,807
	12189LAH4	BURLINGTON 3.05% 03/22	3,475,000	3,381,475	3,484,000
	12189LAL5	BURLINGTON 3.05% 09/22	9,000,000	9,270,270	8,992,080
	12189LAT8	BURLINGTON 3.4% 09/24	7,422,000	7,592,276	7,428,977
	12189LAY7	BURLINGTON 3.65% 09/25	1,120,000	1,117,558	1,134,840
	12189LAQ4	BURLINGTON 3.85% 09/23	1,350,000	1,402,907	1,402,151
	12189LAW1	BURLINGTON 4.15% 04/45	470,000	468,463	425,975
	12189LAK7	BURLINGTON 4.375% 09/42	7,968,000	7,497,164	7,533,664
	12189LAJ0	BURLINGTON 4.4% 03/42	8,710,000	8,354,317	8,282,252
	12189LAN1	BURLINGTON 4.45% 03/43	20,950,000	20,560,515	19,919,679
	12189LAU5	BURLINGTON 4.55% 09/44	7,550,000	7,555,713	7,288,468
	12189LAX9	BURLINGTON 4.7% 09/45	1,300,000	1,292,525	1,297,179
	12189TBC7	BURLINGTON 4.7% 10/19	4,350,000	4,463,894	4,704,438
	12189LAS0	BURLINGTON 4.9% 04/44	8,470,000	8,769,413	8,691,660
	12189LAG6	BURLINGTON 4.95% 09/41	3,270,000	3,454,094	3,333,438
	12189LAC5	BURLINGTON 5.05% 03/41	4,900,000	5,505,787	5,070,030
	12189LAP6	BURLINGTON 5.15% 09/43	11,247,000	11,822,330	11,861,986
	12189LAE1	BURLINGTON 5.4% 06/41	5,745,000	6,012,171	6,245,792
	12189LAA9	BURLINGTON 5.75% 05/40	5,710,000	6,499,829	6,391,888
	12189TAZ7	BURLINGTON 6.15% 05/37	5,290,000	6,428,533	6,201,414
	12189TAX2	BURLINGTON 6.2% 08/36	2,200,000	2,198,463	2,589,730
	12189PAJ1	BURLINGTON 6.727% 07/22	3,051,031	3,055,976	3,374,212
	12189TAA2	BURLINGTON 7% 12/25	1,415,000	1,927,072	1,766,203
	12189TAK0	BURLINGTON 7.082% 05/29	420,000	570,322	530,166
	12189TAD6	BURLINGTON 7.29% 06/36	950,000	1,095,089	1,221,558
	12201PAN6	BURLINGTON 7.4% 12/31	2,850,000	3,208,701	3,394,436
	121575AG9	Burlington Coat Factory T	515,682	514,442	510,525
	122017106	BURLINGTON STORES INC	23,200	996,620	995,280
	0B7828B	BWAY HOLDING ZERO 08/20	265,950	263,291	256,477
	05605H100	BWX TECHNOLOGIES INC	134,570	3,500,739	4,275,289
	12466Q104	C&F FINANCIAL CORP	9,800	356,062	382,200
	5681046	CA IMMOBILIEN ANLAGEN AG	129,368	2,421,747	2,365,161
	12673PAF2	CA INC 3.6% 08/20	5,000,000	4,995,050	5,108,100
	12673P105	CA INC COMMON STOCK USD	93,440	2,541,946	2,668,646
	126804301	CABELA'S INC COMMON	10,790	695,846	504,217
	B5KKT96	CABLE & WIRELESS	992,518	666,804	1,086,914
	12685JAA3	CABLE ONE 5.75% 06/22	110,000	110,000	109,450
	12685J105	CABLE ONE INC COMMON	3,190	1,033,352	1,383,375
	12686C109	CABLEVISION SYSTEMS CORP	43,274	563,915	1,380,441
	127055101	CABOT CORP COMMON STOCK	38,661	1,326,679	1,580,462
	12709P103	CABOT MICROELECTRONICS	300	12,593	13,134
	127097103	CABOT OIL & GAS CORP	102,417	1,094,533	1,811,757
*	CFH6IDX	CAC 40 INDEX EQUITY INDEX 18/MAR/2016 CF	419	-	31,621
	135996932	CAD CASH COLLATERAL	1,366,948	1,050,355	984,053
	127387108	CADENCE DESIGN SYSTEMS	211,267	3,854,651	4,396,466
	BYM8TG8	CADILA HEALTHCARE LTD	48,028	316,108	237,794
	2162760	CAE INC COMMON STOCK CAD	47,969	358,110	530,073

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	12768RAD9	CAESARS 8.5% 02/20	635,000	603,250	482,600
	127693AE9	CAESARS 9% 02/20	785,000	752,383	596,600
	127693AH2	CAESARS 9% 02/20	240,000	188,579	182,400
	127686103	CAESARS ENTERTAINMENT	500	3,865	3,945
	M20598104	CAESARSTONE SDOT-YAM LTD	373	25,565	16,166
	12477X106	CAI INTERNATIONAL INC	1,501	30,906	15,130
	124996125	CAI PARTNERS LP IBM	12,215,416	6,001,216	0
	B1G2NN0	CAIRN INDIA LTD COMMON	318,864	1,780,221	665,623
	12803W2C6	CAIXA 4.5% 10/18	300,000	297,999	276,375
	B283W97	CAIXABANK SA COMMON	286,585	1,476,255	1,000,574
	128126109	CALAMP CORP COMMON STOCK	18,376	349,775	366,234
	B3TBRZ8	CALBEE INC COMMON STOCK	7,900	161,155	337,554
	B076516	CAL-COMP ELECTRONICS	369,100	41,121	34,464
	163992	CALEDONIA INVESTMENTS	93,355	3,038,510	3,266,527
	129500104	CALERES INC COMMON STOCK	330	10,487	8,851
	13056MAC1	CALIFORNIA 1.31% 08/19	1,355,000	1,354,443	1,342,920
	13056UAC3	CALIFORNIA 1.33% 04/19	410,000	409,973	407,834
	13056XAD5	CALIFORNIA 1.57% 12/19	310,000	309,976	307,588
	13057VAB2	CALIFORNIA 1.6% 09/18	352,000	351,968	351,968
	13056JAC8	CALIFORNIA 1.62% 11/19	725,000	724,964	720,983
	13056LAD1	CALIFORNIA 1.79% 03/20	262,000	261,948	260,686
	13056UAD1	CALIFORNIA 1.82% 09/20	473,000	472,909	466,716
	13057VAD8	CALIFORNIA 2.58% 06/21	474,000	473,955	473,955
	13034VA2	CALIFORNIA 4.7% 11/11	2,260,000	2,239,321	2,173,917
	13057QAB3	CALIFORNIA 5% 01/20	23,000	23,000	8,194
	13057QAD9	CALIFORNIA 5.5% 09/21	339,000	339,000	106,785
	13057QAF4	CALIFORNIA 6% 11/24	88,000	80,357	26,840
	13063BFR8	CALIFORNIA 7.625% 03/40	4,400,000	4,510,844	6,398,788
	13057QAG2	CALIFORNIA 8% 12/22	1,202,000	1,476,974	632,553
	129900106	CALIFORNIA AMPLIFIER INC.	13	-	259
	13057Q107	CALIFORNIA RESOURCES	67,187	134,341	156,546
	13063BFU1	CALIFORNIA ST 6.2% 03/19	1,000,000	1,058,120	1,134,620
	13063BBU5	CALIFORNIA ST 7.35% 11/39	290,000	418,951	407,108
	13063A5E0	CALIFORNIA ST 7.5% 04/34	14,335,000	14,987,315	20,071,150
	13063A5G5	CALIFORNIA ST 7.55% 04/39	2,850,000	3,799,211	4,142,960
	13063BJC7	CALIFORNIA ST 7.6% 11/40	1,695,000	2,535,859	2,519,448
	13100M509	CALIX INC COMMON STOCK	1,400	9,795	11,018
	13123E500	CALLIDUS SOFTWARE INC	1,490	23,214	27,669
	128030202	CAL-MAINE FOODS INC	11,400	402,062	528,276
	131347CC8	CALPINE 5.875% 01/24	460,000	456,550	471,500
	131347304	CALPINE CORP COMMON	121,662	2,275,746	1,760,449
	LX1447100	Calpine Corp Term B5 1L	746,250	742,519	713,602
	6161503	CALTEX AUSTRALIA LTD	48,368	1,019,045	1,326,668
	13201A107	CAMBIUM LEARNING GROUP	140,400	686,497	680,940
	132011107	CAMBREX CORP COMMON	11,800	589,634	555,662
	133131AU6	CAMDEN 4.25% 01/24	1,235,000	1,267,369	1,278,793
	133131102	CAMDEN PROPERTY TRUST	262,626	18,204,150	20,159,172
	2166160	CAMECO CORP COMMON STOCK	71,681	1,135,758	880,854

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	13321L108	CAMECO CORP COMMON STOCK	87,621	1,134,845	1,080,367
	13342BAJ4	CAMERON 3.6% 04/22	2,000,000	1,984,060	1,977,980
	13342BAL9	CAMERON 4% 12/23	1,260,000	1,255,519	1,265,594
	13342BAM7	CAMERON 5.125% 12/43	960,000	951,283	945,610
	13342BAF2	CAMERON 5.95% 06/41	3,400,000	3,823,326	3,606,448
	13342BAD7	CAMERON 7% 07/38	2,145,000	2,414,592	2,556,690
	13342B105	CAMERON INTERNATIONAL	48,799	1,109,636	3,084,097
	LX1341940	Camp International 2013 T	927,435	908,887	903,090
	134429AZ2	CAMPBELL SOUP 3.8% 08/42	1,815,000	1,561,687	1,548,122
	134429109	CAMPBELL SOUP CO COMMON	58,105	2,175,075	3,053,418
	BVFD1K7	CANADA BILL ZERO 01/16	7,000,000	5,344,210	5,038,377
	136375BX9	CANADIAN 2.25% 11/22	10,000,000	9,630,900	9,588,900
	136375BV3	CANADIAN 2.85% 12/21	1,576,000	1,540,808	1,581,658
	136385AV3	CANADIAN 3.9% 02/25	1,300,000	1,298,323	1,134,250
	13645RAP9	CANADIAN 4.5% 01/22	725,000	798,675	771,081
	13645RAU8	CANADIAN 4.8% 08/45	7,415,000	7,440,968	7,216,797
	13645RAV6	CANADIAN 4.8% 09/35	5,045,000	5,057,891	4,981,988
	136375BT8	CANADIAN 5.55% 03/19	2,295,000	2,679,064	2,516,766
	136385AK7	CANADIAN 5.7% 05/17	5,985,000	6,702,454	6,112,840
	136385AG6	CANADIAN 5.85% 02/35	3,315,000	3,792,969	2,939,908
	13645RAF1	CANADIAN 5.95% 05/37	3,940,000	4,425,566	4,388,136
	13645RAX2	CANADIAN 6.125% 09/15	16,724,000	16,855,364	16,940,910
	136375BN1	CANADIAN 6.2% 06/36	2,100,000	2,821,959	2,644,131
	136385AL5	CANADIAN 6.25% 03/38	9,830,000	11,100,949	8,947,069
	136375BL5	CANADIAN 6.25% 08/34	910,000	1,131,884	1,145,135
	136375BQ4	CANADIAN 6.375% 11/37	660,000	942,487	856,502
	136385AE1	CANADIAN 6.45% 06/33	1,813,000	2,154,028	1,742,311
	136385AJ0	CANADIAN 6.5% 02/37	3,715,000	4,822,774	3,460,931
	13645RAH7	CANADIAN 6.5% 05/18	1,038,000	1,230,881	1,135,541
	136385AP6	CANADIAN 6.75% 02/39	1,480,000	1,638,409	1,394,056
	13645RAD6	CANADIAN 7.125% 10/31	700,000	826,410	866,810
	136375BG6	CANADIAN 7.375% 10/31	1,130,000	1,744,652	1,493,611
	CAD	CANADIAN DOLLAR		2,447,195	2,447,195
	2170525	CANADIAN IMPERIAL BANK	71,546	3,715,600	4,696,768
	2180632	CANADIAN NATIONAL	143,087	3,316,527	7,967,590
	2171573	CANADIAN NATURAL	264,096	6,206,685	5,745,433
	13643EAH8	CANADIAN OIL 6% 04/42	2,638,000	2,765,734	2,110,611
	13643EAF2	CANADIAN OIL 7.75% 05/19	1,800,000	2,210,418	1,928,268
	B66RW99	CANADIAN OIL SANDS LTD	87,345	2,297,665	520,008
	2793115	CANADIAN PACIFIC RAILWAY	27,405	1,262,404	3,486,636
	2172286	CANADIAN TIRE CORP LTD	13,070	525,816	1,111,764
	2172639	CANADIAN UTILITIES LTD	22,190	540,571	510,221
	LX1260140	Cannery Casino Resorts	326,515	322,671	322,639
	138006309	CANON INC ADR USD	22,480	758,886	677,322
	6172323	CANON INC COMMON STOCK	303,444	8,503,782	9,270,183
	138098108	CANTEL MEDICAL CORP	4,800	184,839	298,272
	138616AA5	CANTOR 7.875% 10/19	4,675,000	5,015,625	5,130,859
	4163437	CAP GEMINI SA COMMON	53,856	4,200,121	5,007,923

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B23K0M2	CAPITA PLC COMMON STOCK	262,964	1,871,865	4,681,998
	B62G9D3	CAPITAL & COUNTIES	352,532	1,243,909	2,289,344
	174154	CAPITAL & REGIONAL PLC	3,369,718	2,998,334	3,228,308
	13975FAC4	CAPITAL AUTO 1.09% 03/18	714,628	714,776	713,786
	13975HAC0	CAPITAL AUTO 1.26% 05/18	882,000	881,896	880,906
	13974HAA5	CAPITAL AUTO 1.39% 02/18	1,414,000	1,411,017	1,411,595
	139738AC2	CAPITAL AUTO 1.39% 09/18	386,000	385,962	384,329
	13975KAB5	CAPITAL AUTO 1.42% 06/18	1,376,000	1,376,227	1,372,915
	13975FAD2	CAPITAL AUTO 1.47% 07/18	843,000	842,960	840,607
	13975JAC6	CAPITAL AUTO 1.48% 11/18	1,098,000	1,097,815	1,095,117
	139742AD2	CAPITAL AUTO 1.56% 07/18	382,000	381,989	382,318
	13975KAC3	CAPITAL AUTO 1.61% 06/19	598,000	597,846	594,581
	13974LAB4	CAPITAL AUTO 1.62% 03/19	379,000	378,988	376,735
	13975HAD8	CAPITAL AUTO 1.62% 10/18	252,000	251,933	251,603
	13975DAD7	CAPITAL AUTO 1.68% 04/18	246,000	245,952	246,385
	13975GAD0	CAPITAL AUTO 1.69% 10/18	565,000	565,324	565,380
	139738AD0	CAPITAL AUTO 1.73% 09/19	559,000	558,989	556,340
	13974LAC2	CAPITAL AUTO 1.83% 03/20	498,000	497,893	493,226
	13975JAD4	CAPITAL AUTO 1.83% 04/19	228,000	228,000	227,977
	13975KAD1	CAPITAL AUTO 1.86% 10/19	348,000	347,946	346,872
	13974HAD9	CAPITAL AUTO 1.94% 01/20	609,000	608,916	607,639
	139738AE8	CAPITAL AUTO 1.97% 01/20	829,000	828,976	824,787
	13974LAD0	CAPITAL AUTO 2.01% 07/20	311,000	310,964	307,408
	140420NG1	CAPITAL ONE 1.2% 02/17	3,225,000	3,231,611	3,209,101
	140420NL0	CAPITAL ONE 1.3% 06/17	2,000,000	1,999,760	1,983,940
	14041NFA4	CAPITAL ONE 1.45% 08/21	919,000	918,983	910,925
	14042E4L1	CAPITAL ONE 1.65% 02/18	4,250,000	4,249,150	4,207,968
	140420NH9	CAPITAL ONE 2.25% 02/19	12,200,000	12,210,584	12,146,442
	14042E5V8	CAPITAL ONE 2.35% 08/18	3,720,000	3,715,945	3,726,990
	14042E3Y4	CAPITAL ONE 2.95% 07/21	5,850,000	5,800,528	5,790,681
	14040HAX3	CAPITAL ONE 3.15% 07/16	1,750,000	1,833,230	1,766,170
	140420NB2	CAPITAL ONE 3.375% 02/23	4,385,000	4,297,639	4,291,073
	14040HBD6	CAPITAL ONE 3.5% 06/23	10,797,000	9,086,801	10,731,030
	14040HBF1	CAPITAL ONE 3.75% 04/24	4,225,000	4,221,155	4,252,336
	14040HB33	CAPITAL ONE 4.2% 10/25	10,115,000	10,114,191	9,987,045
	14040HAN5	CAPITAL ONE 6.15% 09/16	575,000	652,067	592,474
	140420MV9	CAPITAL ONE 8.8% 07/19	710,000	878,597	845,816
	14040H105	CAPITAL ONE FINANCIAL	141,217	6,422,432	10,193,043
	14041NES6	CAPITAL ONE FLT 06/22	496,000	495,109	491,282
	14041NDT5	CAPITAL ONE FLT 07/20	559,000	555,091	556,219
	14041NDG3	CAPITAL ONE FLT 11/19	492,000	489,444	490,581
	140501107	CAPITAL SOUTHWEST CORP	14,452	235,052	200,594
	B011YD2	CAPITALAND COMMERCIAL	1,450,900	1,481,684	1,380,689
	6309303	CAPITALAND LTD COMMON	281,719	596,011	665,251
	6420129	CAPITALAND MALL TRUST	1,578,327	2,150,603	2,147,232
	14057J101	CAPITOL FEDERAL	66,820	799,413	839,259
	14067E506	CAPSTEAD MORTGAGE CORP	46,350	466,275	405,099
	14074LAA3	CAR INC 6.125% 02/20	200,000	197,888	205,598

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	14076CAE3	Caraustar Industries Inc.	1,115,268	1,079,643	1,109,229
	LX1291220	Caraustar Term Loan	903,497	896,197	900,674
	14149YBC1	CARDINAL 1.95% 06/18	2,780,000	2,777,832	2,772,772
	14149YBA5	CARDINAL 3.5% 11/24	175,000	174,095	175,203
	14149YBB3	CARDINAL 4.5% 11/44	1,375,000	1,353,413	1,327,150
	14149YAW8	CARDINAL 4.6% 03/43	6,675,000	6,368,767	6,577,612
	14149YAT5	CARDINAL 4.625% 12/20	1,325,000	1,469,346	1,437,069
	14149YBD9	CARDINAL 4.9% 09/45	295,000	294,699	298,850
	14149Y108	CARDINAL HEALTH INC	109,889	4,446,239	9,809,791
	141619106	CARDIOVASCULAR SYSTEMS	12,900	221,374	195,048
	14161H108	CARDTRONICS INC COMMON	18,300	505,036	615,795
	141624106	CARE CAPITAL PROPERTIES	257,100	8,197,183	7,859,547
	14166N209	CAREADVANTAGE INC	5,546,367	99,835	0
	LX1353450	Carecore National LLC TL	343,248	340,830	298,626
	14174T107	CARETRUST REIT INC	1,281	16,230	14,027
	14179GAA8	CARFINANCE 1.75% 06/21	527,215	527,203	520,839
	141781BC7	CARGILL INC 4.1% 11/42	2,800,000	2,861,256	2,552,984
	142339100	CARLISLE COS INC COMMON	23,907	1,196,868	2,120,312
	4169219	CARLSBERG A/S COMMON	30,568	2,258,289	2,725,392
	14309UAA0	CARLYLE 3.875% 02/23	2,577,000	2,615,695	2,609,779
	14310FAA0	CARLYLE 5.625% 03/43	10,655,000	11,037,590	11,317,102
	14313XAC4	CARMAX AUTO 1.56% 11/20	1,175,000	1,174,862	1,166,381
	143127AD0	CARMAX AUTO 1.8% 03/21	849,000	848,776	842,085
	143130102	CARMAX INC COMMON STOCK	45,877	598,556	2,475,982
	143658AY8	CARNIVAL 1.875% 12/17	3,677,000	3,593,826	3,671,779
	143658300	CARNIVAL CORP COMMON	104,461	4,933,702	5,691,035
	14365C103	CARNIVAL PLC ADR USD	18,999	865,985	1,081,423
	3121522	CARNIVAL PLC COMMON	51,290	1,790,015	2,922,554
	144285103	CARPENTER TECHNOLOGY	10,295	387,459	311,630
	5641567	CARREFOUR SA COMMON	113,269	3,293,597	3,279,126
	143905107	CARRIAGE SERVICES INC	7,720	179,161	186,052
	144577AF0	CARRIZO OIL & 7.5% 09/20	345,000	376,913	301,444
	144577103	CARRIZO OIL & GAS INC	11,600	586,012	343,128
	144577AH6	CARRIZO OIL 6.25% 04/23	452,000	452,839	366,120
	146229109	CARTER'S INC COMMON	26,929	2,284,054	2,397,489
	147322101	CASCADE MICROTECH INC	6,040	73,506	98,150
	147528103	CASEY'S GENERAL STORES	1,400	81,514	168,630
	CASH	CASH		23,153	71,337,466
	CCPCUSBCY	CASH COLL CCPC USD BCY	7,209,510	7,209,510	7,209,510
	CCPMUSFOB	CASH COLL CCPM USD FOB	1,271,000	1,271,000	1,271,000
	587311W	CASH COLL CITI CME	12,779	12,779	12,779
	CCBOSXUS1	CASH COLL FUT BOS	665,000	665,000	665,000
	CCDEUXUS8	CASH COLL FUT DEU	639,000	639,000	639,000
	CCGSCXUS4	CASH COLL FUT GSC	431,000	431,000	431,000
	CCUBSXUS8	CASH COLL FUT UBS	787,000	787,000	787,000
	TBBCUSFOB	CASH COLL TBBC USD FOB	50,000	50,000	50,000
	OWRR0C026	CASH COLLATERAL	600,000	600,000	600,000
	752847S	CASH COLLATERAL - NEWEDGE	37,630,876	37,630,876	37,630,876

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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	CCFOBCUS1	CASH COLLATERAL CME FOB	2,075,000	2,075,000	2,075,000
	CCMSCCUS3	CASH COLLATERAL CME MSC	1,491,000	1,491,000	1,491,000
	USD COLCS	CASH COLLATERAL CS FUTURE	142,980	142,980	142,980
	CCBCYDUS4	CASH COLLATERAL DOM MSF	252,000	252,000	252,000
	CCNOMDUS8	CASH COLLATERAL FWD	290,000	290,000	290,000
	USD COLL	CASH COLLATERAL HELD AT B	(2,725,517)	81,942	81,942
	USD COLL C	CASH COLLATERAL HELD AT C	3,489,491	3,489,491	3,489,491
	USD COLL G	CASH COLLATERAL HELD AT G	2,741,450	2,741,450	2,741,450
	USD COLL J	CASH COLLATERAL HELD AT J	1,520,500	1,520,500	1,520,500
	USD COLL M	CASH COLLATERAL HELD AT M	578,217	578,217	578,217
	CCFOBZUS0	CASH COLLATERAL ICE FOB	159,000	159,000	159,000
	CCMSCZUS2	CASH COLLATERAL ICE MSC U	1,754,000	1,754,000	1,754,000
	CCBPSIUS1	CASH COLLATERAL IDSA BPS	1,189,000	1,189,000	1,189,000
	CCBRCIUS4	CASH COLLATERAL IDSA BRC	40,000	300,000	300,000
	CCGLMIUS1	CASH COLLATERAL IDSA GLM	30,000	30,000	30,000
	CCJPMIUS9	CASH COLLATERAL IDSA JPM	1,385,000	1,385,000	1,385,000
	CCBOAIUS3	CASH COLLATERAL ISDA BOA	1,170,000	1,170,000	1,170,000
	CCCBKIUS9	CASH COLLATERAL ISDA CBK	1,410,000	1,410,000	1,410,000
	CCGSTIUS9	CASH COLLATERAL ISDA GST	1,240,000	1,510,000	1,510,000
	CCHUSIUS4	CASH COLLATERAL ISDA HUS	940,000	940,000	940,000
	CCMYCIUS7	CASH COLLATERAL ISDA MYC	590,000	590,000	590,000
	CCSOGIUS9	CASH COLLATERAL ISDA SOG	370,000	370,000	370,000
	CCFOBTUS4	CASH COLLATERAL TBA FOB	70,000	70,000	70,000
	BRSWPG676	CASH COLLATERAL USD UBFUT	2,284,000	2,284,000	2,284,000
	587181W	CASH COLL CME CREDIT SUISS	19,235,671	21,509,668	21,509,668
	CMEZARCSF	CASH COLL CME CREDIT SUISS	777,373	51,022	50,168
	587280W	CASH COLL CME MORGAN STANL	3,564,602	3,564,602	3,564,602
	107743S	CASH UNITED STATES DOLLAR	526,545	526,545	526,545
	4178419	CASINO GUICHARD	13,051	932,987	601,330
	6178967	CASIO COMPUTER CO LTD	22,315	213,418	528,125
	LX1467730	CAST & CREW TL1	498,750	496,256	490,022
	B0XP0T0	CASTELLUM AB COMMON	126,897	1,614,833	1,816,771
	148806102	CATALENT INC COMMON	3,100	89,216	77,593
	14912L6B2	CATERPILLAR 2.1% 06/19	1,000,000	1,000,000	1,003,250
	14912L6N6	CATERPILLAR 2.5% 11/20	2,560,000	2,557,722	2,559,821
	149123CB5	CATERPILLAR 3.803% 08/42	10,525,000	8,856,572	9,420,612
	149123CD1	CATERPILLAR 4.3% 05/44	2,300,000	2,284,661	2,221,133
	149123CE9	CATERPILLAR 4.75% 05/64	10,555,000	10,582,734	10,167,209
	14912L3U3	CATERPILLAR 5.45% 04/18	350,000	396,295	378,574
	14912L4D0	CATERPILLAR 7.05% 10/18	70,000	89,519	79,386
	149123101	CATERPILLAR INC COMMON	151,907	5,665,616	10,323,600
	149150104	CATHAY GENERAL BANCORP	2,700	90,012	84,591
	6179755	CATHAY PACIFIC AIRWAYS	285,760	569,013	494,816
	14916RAB0	CATHOLIC 1.6% 11/17	60,000	59,983	59,884
	14916RAE4	CATHOLIC 2.6% 08/18	2,160,000	2,159,093	2,168,899
	14916RAD6	CATHOLIC 4.35% 11/42	3,336,000	3,178,235	3,120,194
*	FCH6COM	CATTLE FEEDER FUT LIVESTOCK 24/MAR/2016	78	-	186,245
	FCQ6COS	CATTLE FEEDER FUT LIVESTOCK 25/AUG/2016	(3)	-	(4,987)

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	FCK6COS	CATTLE FEEDER FUT LIVESTOCK 26/MAY/2016	(3)	-	(5,049)
	FCJ6COM	CATTLE FEEDER FUT LIVESTOCK 28/APR/2016	3	-	5,555
	14964U108	CAVIUM INC COMMON STOCK	19,954	1,288,633	1,311,177
	LX1293290	CBAC Borrower LLC TLB	600,000	582,000	567,000
	1248MGJ3	C-BASS 2007-CB1 FLT 01/37	709,847	709,847	317,077
	124830100	CBL & ASSOCIATES	756,782	14,163,641	9,361,393
	12503M108	CBOE HOLDINGS INC COMMON	27,594	1,056,955	1,790,851
	12505BAC4	CBRE 5.25% 03/25	180,000	180,586	182,327
	12504L109	CBRE GROUP INC COMMON	96,167	1,936,157	3,325,455
	124857AG8	CBS CORP 3.375% 03/22	515,000	514,001	509,289
	124857AM5	CBS CORP 3.7% 08/24	385,000	384,076	374,416
	124857AE3	CBS CORP 4.3% 02/21	120,000	124,147	126,022
	124857AN3	CBS CORP 4.6% 01/45	2,620,000	2,342,215	2,247,672
	925524AU4	CBS CORP 4.625% 05/18	675,000	738,079	714,069
	124857AK9	CBS CORP 4.9% 08/44	4,400,000	4,340,116	4,003,648
	925524AV2	CBS CORP 5.5% 05/33	4,000,000	3,846,283	3,951,320
	124857AD5	CBS CORP 5.75% 04/20	889,000	1,022,634	986,754
	124857AF0	CBS CORP 5.9% 10/40	4,070,000	4,090,959	4,212,084
	124857202	CBS CORP COMMON STOCK	126,930	3,814,701	5,982,211
	14987BAE3	CC HOLDINGS 3.849% 04/23	911,000	921,294	894,074
	2159795	CCL INDUSTRIES INC	4,943	811,256	798,403
	1248EPBF9	CCO 5.125% 05/23	346,000	342,749	346,000
	1248EPBG7	CCO 5.375% 05/25	494,000	491,750	491,530
	1248EPBK8	CCO 5.875% 05/27	176,000	176,000	175,120
	1248EPAX1	CCO 6.625% 01/22	85,000	86,825	89,569
	1248EPBB8	CCO HOLDINGS 5.25% 03/21	285,000	269,325	296,044
	1248EPAY9	CCO HOLDINGS 5.25% 09/22	156,000	155,706	157,560
	1248EPBD4	CCO HOLDINGS 5.75% 09/23	375,000	382,969	384,375
	1248EPAU7	CCO HOLDINGS 6.5% 04/21	270,000	282,825	280,800
	161175AK0	CCO SAFARI 3.579% 07/20	10,870,000	10,857,880	10,804,889
	161175AL8	CCO SAFARI 4.464% 07/22	13,445,000	13,453,090	13,398,077
	161175AM6	CCO SAFARI 4.908% 07/25	12,945,000	12,928,391	12,932,443
	161175AN4	CCO SAFARI 6.384% 10/35	38,679,000	39,082,386	39,078,554
	161175AP9	CCO SAFARI 6.484% 10/45	47,928,000	48,654,166	48,006,602
	161175AQ7	CCO SAFARI 6.834% 10/55	7,090,000	7,123,130	6,985,352
	14987EAC1	CCOH SAFARI 5.75% 02/26	980,000	979,753	982,450
	CCBOSCUS7	CCP CASH COLLATERAL BOS	579,000	579,000	579,000
	CCBOSZUS6	CCP CASH COLLATERAL ICE B	1,477,000	1,477,000	1,477,000
	CMEJPYCSF	CCP COLLATERAL CS	96,526,827	797,475	802,418
	LX1389330	CCS Intermediate Holdings	245,634	244,406	186,682
	131995987	CD & R FUND V - IBM L P	985,130	30,743	0
	12513YAF7	CD 2007-CD4 5.322% 12/49	732,184	818,007	744,509
	12514AAE1	CD 2007-CD5 VAR 11/44	666,126	541,540	690,779
	CX001505L	CD CDXIG516 1.00 06/20/16	350,000	-	1,300
*	CX001629L	CD CDXIG516 1.00 20JUN16	27,600,000	-	102,515
	12506YDF3	CDC MORTGAGE FLT 11/34	888,459	663,013	854,691
	207855IB	CDI CDX.EM 1 USD1220	100,000	-	(10,867)
	207857IB	CDI CDX.EM 1 USD1220	100,000	-	(10,867)

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	207858IB	CDI CDX.EM 1 USD1220	100,000	-	(10,867)
	207859IB	CDI CDX.EM 1 USD1220	100,000	-	(10,867)
	207862IB	CDI CDX.EM 1 USD1220	300,000	-	(32,600)
	207901IB	CDI CDX.EM 1 USD1220	500,000	-	(54,334)
	208107IB	CDI CDX.NA 1 USD0620	24,100,000	-	158,573
	880169IB	CDI CDX.NA 1 USD1218	19,400,000	-	212,426
	886124IB	CDI CDX.NA 1 USD1220	35,350,000	-	201,522
	887143IB	CDI CDX.NA 1 USD1220	18,000,000	-	(121,103)
	208067IB	CDI CDX.NA 1 USD1225	62,200,000	-	(1,362,007)
	208082IB	CDI CDX.NA 1 USD1225	53,100,000	-	(1,162,743)
	208113IB	CDI CDX.NA 5 USD0620	10,200,000	-	353,207
	207990IB	CDI CDX.NA 5 USD1220	100,000	-	1,231
	208006IB	CDI CDX.NA 5 USD1220	100,000	-	1,231
	208010IB	CDI CDX.NA 5 USD1220	200,000	-	2,462
	208017IB	CDI CDX.NA 5 USD1220	100,000	-	1,231
	208052IB	CDI CDX.NA 5 USD1220	100,000	-	1,231
	208072IB	CDI CDX.NA 5 USD1220	900,000	-	11,081
	208106IB	CDI CDX.NA 5 USD1220	6,700,000	-	82,490
	208198IB	CDI CDX.NA 5 USD1220	200,000	-	2,462
	208199IB	CDI CDX.NA 5 USD1220	300,000	-	3,694
	208218IB	CDI CDX.NA 5 USD1220	300,000	-	3,694
	208220IB	CDI CDX.NA 5 USD1220	300,000	-	3,694
	208223IB	CDI CDX.NA 5 USD1220	300,000	-	3,694
	208224IB	CDI CDX.NA 5 USD1220	700,000	-	8,618
	208231IB	CDI CDX.NA 5 USD1220	300,000	-	3,694
	208250IB	CDI CDX.NA 5 USD1220	400,000	-	4,925
	208256IB	CDI CDX.NA 5 USD1220	200,000	-	2,462
	208262IB	CDI CDX.NA 5 USD1220	200,000	-	2,462
	208276IB	CDI CDX.NA 5 USD1220	100,000	-	1,088
	125071100	CDI CORP COMMON STOCK	4,730	32,584	31,975
	207889IB	CDI iTraxx 1 EUR1225	3,000,000	-	(40,082)
	208104IB	CDI iTraxx 5 EUR1220	1,100,000	-	99,554
	12508EAD3	CDK GLOBAL 4.5% 10/24	2,280,000	2,280,000	2,268,737
	1.25E+105	CDK GLOBAL INC COMMON	44,455	699,885	2,110,279
	125094AQ5	CDP 3.15% 07/24	1,950,000	1,993,368	1,958,814
	206623IB	CDS AA 5.7 1 USD0620	3,500,000	-	(370,101)
	203179IB	CDS ABX 5. 1 USD0618	700,000	-	(10,803)
	203180IB	CDS ABX 5. 1 USD0618	800,000	-	(12,346)
	204102IB	CDS AES (3 5 USD0321	200,000	-	7,542
	208248IB	CDS APC 6. 1 USD1220	1,200,000	-	(114,687)
	208255IB	CDS APC 6. 1 USD1220	100,000	-	(9,557)
*	203404IB	CDS BondNB 1 USD0918	2,800,000	-	(283,496)
	205505IB	CDS BRAZIL 1 USD0316	200,000	-	(53)
	203905IB	CDS BRAZIL 1 USD0319	200,000	-	(19,358)
	204032IB	CDS BRAZIL 1 USD0319	500,000	-	(48,395)
	203216IB	CDS BRAZIL 1 USD0618	1,000,000	-	(66,795)
	207025IB	CDS BRAZIL 1 USD0620	200,000	-	(29,213)
	207190IB	CDS BRAZIL 1 USD0620	1,600,000	-	(233,700)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	208080IB	CDS BRAZIL 1 USD1216	200,000	-	(2,232)
	203783IB	CDS BRAZIL 1 USD1218	1,900,000	-	(165,117)
	208118IB	CDS BRAZIL 1 USD1220	100,000	-	(16,548)
	204807IB	CDS BRK 1. 1 USD1221	6,000,000	-	55,500
	208041IB	CDS C 6.12 1 USD1220	4,000,000	-	34,558
	207599IB	CDS CBSCOR 1 USD0920	1,200,000	-	19,323
	207600IB	CDS CBSCOR 1 USD0920	200,000	-	3,221
	207624IB	CDS CBSCOR 1 USD0920	800,000	-	12,882
	207626IB	CDS CBSCOR 1 USD0920	1,100,000	-	17,713
	204169IB	CDS CHILE 1 USD0619	100,000	-	52
*	205139IB	CDS CHINA 1 EUR1219	900,000	-	4,366
	207361IB	CDS CHINA 1 USD0920	400,000	-	(875)
	207377IB	CDS CHINA 1 USD0920	1,100,000	-	(2,408)
	207547IB	CDS CHINA 1 USD0920	400,000	-	(875)
	207548IB	CDS CHINA 1 USD0920	500,000	-	(1,094)
	207556IB	CDS CHINA 1 USD0920	500,000	-	(1,094)
	207575IB	CDS CHINA 1 USD0920	400,000	-	(875)
*	207580IB	CDS CHINA 1 USD0920	400,000	-	(875)
	207581IB	CDS CHINA 1 USD0920	400,000	-	(875)
*	201332IB	CDS CHINA 1 USD1216	300,000	-	1,951
	207517IB	CDS CHK 6. 5 USD0619	300,000	-	(198,069)
	206944IB	CDS CHK 6. 5 USD0620	500,000	-	(348,281)
	207516IB	CDS CHK 6. 5 USD0920	100,000	-	(70,073)
	204172IB	CDS COLOM 1 USD0619	100,000	-	(3,321)
	204174IB	CDS COLOM 1 USD0619	300,000	-	(9,963)
	204175IB	CDS COLOM 1 USD0619	100,000	-	(3,321)
	204267IB	CDS COLOM 1 USD0619	200,000	-	(6,642)
	204274IB	CDS COLOM 1 USD0619	200,000	-	(6,642)
	207366IB	CDS COLOM 1 USD0916	200,000	-	(49)
	208009IB	CDS COLOM 1 USD1216	100,000	-	(175)
	203839IB	CDS COLOM 1 USD1218	200,000	-	(4,969)
*	203840IB	CDS COLOM 1 USD1218	300,000	-	(7,454)
	206821IB	CDS DRI 6. 1 USD0620	1,300,000	-	(13,179)
	208225IB	CDS DVN 7. 1 USD1220	800,000	-	(104,975)
	201370IB	CDS EIBC 4 1 USD0916	100,000	-	434
	205711IB	CDS ENTRPA 1 USD0320	1,400,000	-	(127,404)
	203131IB	CDS EPD-Op 1 USD0623	2,000,000	-	(221,568)
*	204141IB	CDS FCX 3. 1 USD0619	500,000	-	(141,600)
	204204IB	CDS FCX 3. 1 USD0619	1,600,000	-	(453,119)
	206717IB	CDS FREEPI 1 USD0620	600,000	-	(207,695)
	207554IB	CDS FREEPI 1 USD0920	200,000	-	(71,825)
	207564IB	CDS FREEPI 1 USD0920	200,000	-	(71,825)
	204214IB	CDS GAZPRU 1 USD0619	2,900,000	-	(229,458)
	204225IB	CDS GAZPRU 1 USD0619	300,000	-	(23,737)
	204233IB	CDS GAZPRU 1 USD0619	500,000	-	(39,562)
	204234IB	CDS GAZPRU 1 USD0619	500,000	-	(39,562)
*	208039IB	CDS GIS 5. 1 USD1220	3,125,000	-	(111,169)
	208044IB	CDS GIS 5. 1 USD1220	1,330,000	-	(47,314)

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	206219IB	CDS GS 5.9 1 USD0620	500,000	-	4,818
	206220IB	CDS GS 5.9 1 USD0620	400,000	-	3,855
	206946IB	CDS GS 5.9 1 USD0620	4,100,000	-	39,509
	207678IB	CDS GS 5.9 1 USD0920	700,000	-	5,896
	207684IB	CDS GS 5.9 1 USD0920	800,000	-	6,738
	207172IB	CDS INDON 1 USD0920	300,000	-	(15,942)
	207685IB	CDS JPM 6 1 USD0920	1,600,000	-	22,178
	207681IB	CDS KAZAKS 1 USD0916	100,000	-	(547)
	207682IB	CDS KAZAKS 1 USD0916	100,000	-	(547)
	205991IB	CDS KINDER 1 USD0322	2,100,000	-	(341,873)
	205431IB	CDS LTR 6 1 USD0320	3,500,000	-	(115,256)
	204103IB	CDS MET 4. 1 USD0319	700,000	-	10,065
*	204107IB	CDS MET 4. 1 USD0319	1,300,000	-	18,692
	204111IB	CDS MET 4. 1 USD0319	1,050,000	-	15,097
	205429IB	CDS MET 4. 1 USD0320	3,500,000	-	37,797
	205754IB	CDS MET 4. 1 USD0320	5,650,000	-	61,014
	206196IB	CDS MET 4. 1 USD0320	2,500,000	-	26,998
	206194IB	CDS MET 4. 1 USD0322	4,200,000	-	(20,824)
	204657IB	CDS MET 4. 1 USD0921	500,000	-	(356)
	203941IB	CDS MEX 5. 1 USD0319	5,100,000	-	(43,581)
*	206223IB	CDS MEX 5. 1 USD0620	1,350,000	-	(33,248)
*	207367IB	CDS MEX 5. 1 USD0920	850,000	-	(24,140)
	207419IB	CDS MEX 5. 1 USD0920	200,000	-	(5,680)
	207425IB	CDS MEX 5. 1 USD0920	3,550,000	-	(100,819)
	207501IB	CDS MEX 5. 1 USD0920	800,000	-	(22,720)
	207502IB	CDS MEX 5. 1 USD0920	100,000	-	(2,840)
	207507IB	CDS MEX 5. 1 USD0920	1,300,000	-	(36,920)
	203704IB	CDS MEX 5. 1 USD1218	900,000	-	(5,150)
	203706IB	CDS MEX 5. 1 USD1218	1,650,000	-	(9,442)
	203714IB	CDS MEX 5. 1 USD1218	900,000	-	(5,150)
	203745IB	CDS MEX 5. 1 USD1218	450,000	-	(2,575)
	203902IB	CDS PANAMA 1 AED0319	300,000	-	(3,729)
	204291IB	CDS PANAMA 1 AED0619	100,000	-	(1,527)
	204295IB	CDS PANAMA 1 AED0619	300,000	-	(4,579)
	203906IB	CDS PEMEX- 1 USD0319	200,000	-	(10,101)
	207534IB	CDS PEMEX 1 USD0920	2,800,000	-	(253,730)
	203904IB	CDS PERU 8 1 USD0319	200,000	-	(2,865)
	207673IB	CDS PERU 8 1 USD0920	100,000	-	(3,627)
	207674IB	CDS PERU 8 1 USD0920	100,000	-	(3,627)
	203693IB	CDS PERU 8 1 USD1218	100,000	-	(1,125)
	204155IB	CDS PETBRA 1 USD0619	1,500,000	-	(373,129)
	204726IB	CDS PETBRA 1 USD0919	800,000	-	(210,042)
	204738IB	CDS PETBRA 1 USD0919	100,000	-	(26,255)
	205090IB	CDS PETROB 1 USD1219	3,000,000	-	(826,997)
	206818IB	CDS PMB 5. 1 USD0620	200,000	-	(5,601)
	203659IB	CDS PMB 5. 1 USD1218	200,000	-	(574)
	203912IB	CDS PPG 6. 1 USD0319	3,179,256	-	(75,522)
	203913IB	CDS PPG 6. 1 USD0319	2,334,249	-	(55,449)

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	206198IB	CDS PRU 6. 1 USD0320	5,000,000	-	56,135
	204609IB	CDS PRU 6. 1 USD0921	5,100,000	-	8,662
	205417IB	CDS RDSPLC 1 USD0320	50,000	-	437
	205419IB	CDS RDSPLC 1 USD0320	250,000	-	2,186
	207679IB	CDS RUSSIA 1 USD0916	100,000	-	(429)
	207683IB	CDS RUSSIA 1 USD0916	100,000	-	(429)
	207899IB	CDS RUSSIA 1 USD1220	400,000	-	(36,825)
	204220IB	CDS SBCAP 1 USD0619	200,000	-	(14,848)
	204237IB	CDS SBCAP 1 USD0619	1,900,000	-	(141,057)
	204238IB	CDS SBCAP 1 USD0619	600,000	-	(44,544)
	208211IB	CDS SOAF 5 1 USD1220	100,000	-	10,264
	208213IB	CDS SOAF 5 1 USD1220	300,000	-	30,792
	208215IB	CDS SOAF 5 1 USD1220	100,000	-	10,264
	203178IB	CDS TECKRS 1 USD0618	1,950,000	-	(539,918)
	203189IB	CDS TECKRS 1 USD0618	2,500,000	-	(692,203)
	203943IB	CDS THC (2 5 USD0319	400,000	-	14,996
	204040IB	CDS TURKEY 1 USD0319	100,000	-	(3,637)
	204041IB	CDS TURKEY 1 USD0319	200,000	-	(7,275)
	204231IB	CDS VIRFIN 5 GBP0621	300,000	-	35,979
	204232IB	CDS VIRFIN 5 GBP0621	300,000	-	35,979
	203944IB	CDS VIRFIN 5 USD0319	700,000	-	75,217
	204004IB	CDS VIRFIN 5 USD0319	500,000	-	53,726
*	208114IB	CDS VW-Int 1 EUR1216	400,000	-	(720)
	208115IB	CDS VW-Int 1 EUR1216	200,000	-	(360)
	208116IB	CDS VW-Int 1 EUR1216	1,200,000	-	(2,160)
	208173IB	CDS VW-Int 1 EUR1216	1,400,000	-	(2,521)
	208179IB	CDS VW-Int 1 EUR1216	100,000	-	(180)
	207939IB	CDS VW-Int 1 EUR1220	1,900,000	-	(50,901)
	207945IB	CDS VW-Int 1 EUR1220	400,000	-	(10,716)
*	204625IB	CDS WMB 7. 1 USD0919	2,400,000	-	(220,840)
	12514G108	CDW CORP/DE COMMON STOCK	28,179	973,357	1,184,645
	6345482	CEAT LTD COMMON STOCK	56,781	905,015	902,402
	125134106	CEB INC COMMON STOCK USD	11,953	643,705	733,795
	B2NRDY6	CEBU AIR INC COMMON	167,300	294,644	292,788
	LX1351450	CEC Entertainment Inc TLB	388,038	386,098	369,606
	B87X2L2	CECEP COSTIN NEW	237,000	32,655	28,134
	150191AF1	CEDAR FAIR 5.25% 03/21	331,000	327,106	340,930
	150838100	CELADON GROUP INC COMMON	18,634	320,861	184,290
	150870103	CELANESE CORP COMMON	32,844	919,693	2,211,387
	15089QAC8	CELANESE US 5.875% 06/21	383,000	407,813	404,065
	151020AQ7	CELGENE 2.875% 08/20	5,295,000	5,324,803	5,255,076
	151020AP9	CELGENE 3.625% 05/24	3,000,000	2,986,422	2,950,500
	151020AS3	CELGENE 3.875% 08/25	3,690,000	3,654,355	3,675,056
	151020AM6	CELGENE 4.625% 05/44	12,175,000	12,195,003	11,500,383
	151020AN4	CELGENE CORP 2.25% 05/19	1,030,000	1,034,389	1,020,957
	151020AR5	CELGENE CORP 3.55% 08/22	3,405,000	3,395,772	3,438,097
	151020AJ3	CELGENE CORP 4% 08/23	1,560,000	1,647,968	1,600,638
	151020AU8	CELGENE CORP 5% 08/45	14,160,000	14,126,622	14,215,082

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	151020AF1	CELGENE CORP 5.7% 10/40	1,430,000	1,593,878	1,520,119
	151020104	CELGENE CORP COMMON	187,406	3,624,650	22,443,743
	151191AZ6	CELULOSA 4.5% 08/24	1,255,000	1,254,498	1,242,914
	151191AW3	CELULOSA 4.75% 01/22	710,000	718,163	722,624
	151191AT0	CELULOSA ARAUCO 5% 01/21	200,000	211,500	208,468
	12516UAC9	CEMEX 9.375% 10/22	53,000	57,505	55,783
	12516UAD7	CEMEX FINANCE 6% 04/24	7,000	6,265	6,003
	151290BS1	CEMEX SAB 6.125% 05/25	228,000	227,954	194,940
	BQRB1M6	CEMEX SAB DE 4.75% 01/22	100,000	129,665	100,733
	151290BM4	CEMEX SAB DE 5.7% 01/25	45,000	40,523	37,631
	15130J109	CEMPRA INC COMMON STOCK	16,000	355,699	498,080
	15136X102	CENGAGE LEARNING	42,025	1,130,560	966,575
	CFCENGAG2	Cengage Learning Acq 2020	415,062	412,986	405,723
	15135UAK5	CENOVUS 5.2% 09/43	3,945,000	3,989,070	3,088,107
	15135UAD1	CENOVUS 5.7% 10/19	1,585,000	1,781,524	1,661,112
	15135UAF6	CENOVUS 6.75% 11/39	13,520,000	16,832,118	12,856,033
	15135UAG4	CENOVUS ENERGY 3% 08/22	12,085,000	11,359,062	10,718,066
	15135U109	CENOVUS ENERGY INC	40,509	1,060,962	511,224
	B57FG04	CENOVUS ENERGY INC	148,803	2,983,012	1,874,633
	15135BAD3	CENTENE CORP 4.75% 05/22	400,000	402,640	387,000
	15135B101	CENTENE CORP COMMON	25,409	983,376	1,672,166
	15189XAN8	CENTERPOINT 4.5% 04/44	8,915,000	8,942,360	9,197,071
	15189WAH3	CENTERPOINT 5.85% 01/41	1,940,000	2,436,365	2,142,866
	15189TAQ0	CENTERPOINT 6.5% 05/18	1,067,000	1,251,314	1,164,108
	15189WAD2	CENTERPOINT 6.625% 11/37	1,175,000	1,200,071	1,395,383
	15189T107	CENTERPOINT ENERGY INC	113,316	2,155,527	2,080,482
	P22854AG1	CENTRAIS 5.75% 10/21	400,000	427,000	315,000
	2308445	CENTRAIS ELETRICAS	50,200	125,025	132,471
	153527AL0	CENTRAL 6.125% 11/23	120,000	120,000	121,200
	153436100	CENTRAL EUROPE RUSSIA	31,548	1,166,417	524,643
	6183552	CENTRAL JAPAN RAILWAY CO	18,500	1,400,852	3,321,834
	B6SR6J5	CENTRAL PATTANA PCL	773,100	1,083,878	1,009,746
	15639KAA0	CENTRICA PLC 4% 10/23	1,325,000	1,387,924	1,315,685
	B033F22	CENTRICA PLC COMMON	631,623	2,077,632	2,030,400
	156431108	CENTURY ALUMINUM CO	23,420	140,337	103,516
	6413066	CENTURY ENKA LTD COMMON	24,373	145,702	74,586
	156700AW6	CENTURYLINK 5.625% 04/20	380,000	385,700	375,725
	156700AZ9	CENTURYLINK 5.625% 04/25	233,000	233,000	196,885
	156700AS5	CENTURYLINK 5.8% 03/22	1,602,000	1,642,160	1,468,233
	156700AX4	CENTURYLINK 6.75% 12/23	1,765,000	1,860,050	1,654,688
	156700AT3	CENTURYLINK 7.65% 03/42	725,000	699,625	554,625
	156700106	CENTURYLINK INC COMMON	146,158	7,870,614	3,677,335
	15670R107	CEPHEID COMMON STOCK USD	14,100	586,957	515,073
	15672WAE4	CEQUEL 5.125% 12/21	157,000	138,650	141,300
	LX1325700	Ceramtec/Faenza Germany T	135,464	136,422	134,533
	156782104	CERNER CORP COMMON STOCK	70,038	894,389	4,214,186
	206582IB	CES EUR/USD 0445	450,000	-	21,624
	205914IB	CES JPY/USD 0119	456,984,000	-	(4,194)

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	205917IB	CES JPY/USD 0119	456,984,000	-	(3,821)
	205921IB	CES JPY/USD 0119	456,984,000	-	(3,903)
	205926IB	CES JPY/USD 0119	456,984,000	-	(3,894)
	205932IB	CES JPY/USD 0119	456,984,000	-	(4,462)
	206103IB	CES JPY/USD 0119	276,144,000	-	(3,222)
	206105IB	CES JPY/USD 0119	276,144,000	-	(2,881)
	206106IB	CES JPY/USD 0119	277,068,000	-	(1,832)
	206109IB	CES JPY/USD 0119	277,068,000	-	(1,833)
	206110IB	CES JPY/USD 0119	276,144,000	-	(2,887)
	206111IB	CES JPY/USD 0119	277,068,000	-	(2,343)
	206113IB	CES JPY/USD 0119	277,068,000	-	(2,183)
	206114IB	CES JPY/USD 0119	277,068,000	-	(1,830)
	206115IB	CES JPY/USD 0119	276,144,000	-	(2,886)
	206116IB	CES JPY/USD 0119	276,144,000	-	(2,885)
	206100IB	CES JPY/USD 0318	2,128,652,000	-	(24,815)
	205865IB	CES JPY/USD 0319	1,029,846,000	-	(20,655)
	205885IB	CES JPY/USD 0319	1,214,840,000	-	(23,983)
	205912IB	CES JPY/USD 1118	456,984,000	-	(3,401)
	205915IB	CES JPY/USD 1118	420,514,000	-	(3,803)
	205916IB	CES JPY/USD 1118	456,984,000	-	(3,971)
	205918IB	CES JPY/USD 1118	420,514,000	-	(4,110)
	205919IB	CES JPY/USD 1118	456,984,000	-	(3,462)
	205920IB	CES JPY/USD 1118	420,514,000	-	(4,356)
	205922IB	CES JPY/USD 1118	456,984,000	-	(3,499)
	205923IB	CES JPY/USD 1118	420,514,000	-	(3,853)
	205924IB	CES JPY/USD 1118	420,514,000	-	(4,124)
	205925IB	CES JPY/USD 1118	456,984,000	-	(3,391)
	205956IB	CES JPY/USD 1118	350,576,000	-	(1,814)
	205958IB	CES JPY/USD 1118	350,576,000	-	(1,821)
	206094IB	CES JPY/USD 1118	350,576,000	-	(1,828)
	206102IB	CES JPY/USD 1118	277,068,000	-	(1,569)
	206104IB	CES JPY/USD 1118	277,068,000	-	(1,875)
	206107IB	CES JPY/USD 1118	277,068,000	-	(1,576)
	206108IB	CES JPY/USD 1118	277,068,000	-	(1,542)
	206112IB	CES JPY/USD 1118	277,068,000	-	(1,428)
	205952IB	CES JPY/USD 1218	420,692,000	-	(3,841)
	205953IB	CES JPY/USD 1218	420,692,000	-	(4,343)
	205954IB	CES JPY/USD 1218	350,576,000	-	(2,213)
	205955IB	CES JPY/USD 1218	350,576,000	-	(2,364)
	205957IB	CES JPY/USD 1218	350,576,000	-	(2,365)
	205959IB	CES JPY/USD 1218	420,692,000	-	(4,110)
	206093IB	CES JPY/USD 1218	350,576,000	-	(2,365)
	206095IB	CES JPY/USD 1218	350,576,000	-	(2,787)
	206096IB	CES JPY/USD 1218	350,576,000	-	(2,015)
	206097IB	CES JPY/USD 1218	350,576,000	-	(2,593)
	206098IB	CES JPY/USD 1218	420,692,000	-	(3,851)
	206099IB	CES JPY/USD 1218	420,692,000	-	(3,842)
	6304728	CESC LTD COMMON STOCK	23,138	221,980	179,630

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B55DVB6	CETIP SA - MERCADOS	108,524	1,197,027	1,028,664
	5624030	CEZ AS COMMON STOCK CZK	52,235	1,504,978	932,974
	12527GAD5	CF 4.95% 06/43	8,740,000	8,585,006	7,431,360
	12527GAF0	CF 5.15% 03/34	4,635,000	4,610,898	4,077,456
	12527GAE3	CF 5.375% 03/44	2,055,000	2,038,181	1,787,275
	12527GAA1	CF 6.875% 05/18	120,000	143,773	130,022
	12527GAB9	CF 7.125% 05/20	615,000	748,338	693,978
	125269100	CF INDUSTRIES HOLDINGS	50,287	1,269,540	2,052,212
	12527EAD0	CFCRE VAR 04/44	835,000	977,686	912,706
	2159740	CGI GROUP INC COMMON	45,790	869,440	1,826,194
	12541W209	CH ROBINSON WORLDWIDE	49,862	1,947,745	3,092,441
	6726300	CHALLENGER LTD/AUSTRALIA	62,039	388,913	393,590
	6099938	CHAMBAL FERTILIZERS AND	351,664	443,785	331,697
	15911M107	CHANGYOU.COM LTD ADR USD	2,972	58,702	73,765
	159864107	CHARLES RIVER	10,120	387,579	813,547
	808513105	CHARLES SCHWAB CORP/THE	337,535	5,717,034	11,115,028
	LX1345610	Charming Charlie TLB	906,627	894,045	770,633
	16115Q308	CHART INDUSTRIES INC	14,469	847,670	259,863
	LX1469380	CHARTER COMM TL USD	1,328,779	1,325,457	1,329,337
	16117M305	CHARTER COMMUNICATIONS	16,016	1,378,626	2,932,530
	2B9463B	CHARTER ZERO 01/21	2,314,551	2,288,067	2,273,467
	9B6533B	CHARTER ZERO 01/23	4,900,000	4,887,828	4,902,058
	3B6038B	CHARTER ZERO 07/20	1,461,108	1,445,130	1,437,672
	161571GT5	CHASE 1.59% 02/20	713,000	714,668	712,901
	161546DQ6	CHASE FUNDING FLT 10/32	12,819	12,805	11,897
	16162XAH0	CHASE MORTGAGE 5.5% 11/21	507,729	462,383	417,839
	16162YAC9	CHASE MORTGAGE 6% 12/36	340,265	316,026	302,968
	161630AQ1	CHASE MORTGAGE FLT 02/37	1,571,220	1,491,174	1,555,894
	M22465104	CHECK POINT SOFTWARE	27,472	2,259,700	2,235,671
	LX1466390	Chelsea Petroleum TLB USD	250,000	248,750	243,750
	163851AA6	CHEMOURS 6.625% 05/23	617,000	616,263	431,900
	163851AC2	CHEMOURS CO/THE 7% 05/25	187,000	187,000	127,628
	163851108	CHEMOURS CO/THE COMMON	107,505	1,105,335	576,227
	LX1429950	CHEMSTRALIA(ORICA) TL B 1	1,127,841	1,071,449	1,105,284
	6190239	CHENG LOONG CORP COMMON	883,720	351,548	305,362
	16411R208	CHENIERE ENERGY INC	69,049	1,773,936	2,572,075
	165167CJ4	CHESAPEAKE 3.25% 03/16	4,310,000	4,081,250	4,126,825
	165167CQ8	CHESAPEAKE 8% 12/22	482,000	782,667	233,770
	165167107	CHESAPEAKE ENERGY CORP	125,351	2,755,394	564,080
	165167CM7	CHESAPEAKE FLT 04/19	3,670,000	3,606,775	1,027,600
	165240102	CHESAPEAKE LODGING TRUST	62,700	1,869,673	1,577,532
	6212553	CHEUNG KONG	68,019	268,224	630,151
	BWX52N2	CHEUNG KONG PROPERTY	424,106	2,050,529	2,758,004
	166764AV2	CHEVRON 1.365% 03/18	790,000	790,000	783,680
	166754AK7	CHEVRON 1.7% 05/18	5,145,000	5,144,434	5,080,842
	166764AB6	CHEVRON 2.355% 12/22	500,000	490,095	477,445
	166764AT7	CHEVRON 2.411% 03/22	4,425,000	4,427,755	4,306,897
	166764AY6	CHEVRON 2.419% 11/20	9,880,000	9,880,000	9,824,474

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AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	166764BD1	CHEVRON 3.326% 11/25	2,765,000	2,765,000	2,784,023
	166764100	CHEVRON CORP COMMON	467,104	20,670,990	42,020,676
	12541HAJ2	CHG Healthcare Svcs TL 1L	507,712	506,450	500,097
	LX1466770	CHI OVERHEAD DOORS TL 1L	498,750	497,503	490,960
	6190563	CHIBA BANK LTD/THE	186,483	1,037,132	1,339,385
	167250109	CHICAGO BRIDGE & IRON CO	20,931	447,306	816,100
	CUAF6CO	CHICAGO ETHANOL S REFINED PRODUCTS 29/JA	6	-	(23,953)
	CUAZ6CO	CHICAGO ETHANOL S REFINED PRODUCTS 30/DE	35	-	(54,992)
	167560PL9	CHICAGO ILL 5.72% 12/38	90,000	91,490	103,262
	16772PAQ9	CHICAGO ILL 6.2% 12/40	8,540,000	9,532,239	9,208,853
	167486SD2	CHICAGO ILL 6.314% 01/44	835,000	870,596	790,077
	167725AC4	CHICAGO ILL 6.899% 12/40	12,085,000	12,803,177	13,946,694
	167725AF7	CHICAGO ILL 6.899% 12/40	6,855,000	7,795,416	7,911,013
	167486VW6	CHICAGO ILL 7.75% 01/42	800,000	781,328	795,016
	168615102	CHICO'S FAS INC COMMON	400	5,421	4,268
	LX1369740	Chief Exploration & Devt	323,765	320,527	221,240
	168905107	CHILDREN'S PLACE INC/THE	367	24,005	20,258
	16934Q208	CHIMERA INVESTMENT CORP	137,101	2,262,101	1,870,058
	6198954	CHINA BILLS FINANCE CORP	649,000	247,313	226,232
	B0LMTQ3	CHINA CONSTRUCTION BANK	12,181,000	9,062,033	8,345,788
	6630940	CHINA EVERBRIGHT	704,000	1,166,148	904,736
	169373107	CHINA FUND INC/THE	15,883	334,604	246,504
	BCDBKF8	CHINA LESSO GROUP	442,000	360,010	308,539
	6199816	CHINA LIFE INSURANCE CO	834,900	705,529	641,801
	6718976	CHINA LIFE INSURANCE CO	315,000	1,429,886	1,018,142
	16949N109	CHINA LODGING GROUP LTD	3,848	112,775	120,288
	B51Z6D3	CHINA LUMENA NEW	2,176,000	445,574	350,961
	B94VG58	CHINA MACHINERY	403,000	508,725	295,874
	B01B1L9	CHINA MENGNIU DAIRY CO	629,000	1,542,602	1,025,859
	6416139	CHINA MERCHANTS HOLDINGS	22,546	84,288	71,709
	6073556	CHINA MOBILE LTD COMMON	872,250	9,971,318	9,847,793
	6191328	CHINA MOTOR CORP COMMON	148,000	96,331	97,775
	6192150	CHINA OVERSEAS LAND &	882,000	2,887,400	3,095,476
	6291819	CHINA PETROLEUM &	3,365,200	2,246,160	2,032,107
	B022KQ8	CHINA POWER	2,238,000	907,967	1,293,683
	B2PFVH7	CHINA RAILWAY	266,000	535,369	329,834
	6972459	CHINA RESOURCES BEER	782,780	1,725,195	1,676,632
	6711566	CHINA RESOURCES POWER	72,000	142,818	140,095
	6013693	CHINA SOUTHERN AIRLINES	964,000	970,548	743,820
	6559335	CHINA TELECOM CORP LTD	6,082,000	3,819,516	2,856,523
	6263830	CHINA UNICOM HONG KONG	1,370,000	2,021,683	1,670,484
	BN320P8	CHINA VANKE CO LTD	1,067,200	2,225,451	3,153,343
	169990918	CHINA VEST V LLC IBM	100	13,535,968	0
	169656105	CHIPOTLE MEXICAN GRILL	6,634	663,905	3,183,325
	126694CE6	CHL MORTGAGE 5.5% 10/35	773,987	697,556	768,978
	126670JY5	CHL MORTGAGE FLT 02/36	1,414,215	1,346,044	1,314,154
	126670LE6	CHL MORTGAGE FLT 02/36	1,630,999	1,620,066	1,422,842
	12669GPN5	CHL MORTGAGE FLT 03/35	1,346,072	1,348,596	1,023,604

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	12669F3A9	CHL MORTGAGE FLT 04/35	342,357	335,938	340,866
	12669GTU5	CHL MORTGAGE FLT 04/35	8,725,149	(15,672)	544,505
	12669GYY1	CHL MORTGAGE FLT 05/35	1,220,972	1,220,902	1,052,413
	12669GZQ7	CHL MORTGAGE FLT 05/35	1,118,550	1,119,774	950,454
	12669FN82	CHL MORTGAGE FLT 08/34	100,042	99,057	86,609
	126694BQ0	CHL MORTGAGE FLT 10/35	1,185,569	1,056,411	1,069,437
	5962280	CHOCOLADEFABRIKEN LINDT	353	1,696,454	2,205,809
	5962309	CHOCOLADEFABRIKEN LINDT	11	259,394	820,000
	169905AE6	CHOICE 5.75% 07/22	435,000	458,925	465,450
	169905106	CHOICE HOTELS	24,192	1,115,717	1,219,519
	B4Q1Y57	CHONGQING RURAL	2,329,000	1,016,325	1,409,393
	B573M11	CHR HANSEN HOLDING A/S	12,773	796,812	802,659
	4061393	CHRISTIAN DIOR SE COMMON	11,407	1,650,477	1,942,356
	171046105	CHRISTOPHER & BANKS CORP	890	3,569	1,469
	6212100	CHROMA ATE INC COMMON	55,000	137,015	106,996
	8A1707B	CHRYSLER ZERO 05/17	1,230,670	1,237,790	1,228,363
	12543DAR1	CHS/COMMUNIT 5.125% 08/18	950,000	1,001,063	954,750
	12543DAU4	CHS/COMMUNIT 5.125% 08/21	112,000	112,000	111,440
	12543DAV2	CHS/COMMUNIT 6.875% 02/22	568,000	586,246	538,890
	171232AS0	CHUBB 6.5% 05/38	1,950,000	2,080,140	2,521,916
	171232AQ4	CHUBB CORP/THE 6% 05/37	2,875,000	3,685,410	3,524,376
	171232101	CHUBB CORP/THE COMMON	50,385	1,760,226	6,683,066
	171232AP6	CHUBB CORP/THE VAR 04/37	2,300,000	1,773,325	2,208,759
	6195609	CHUBU ELECTRIC POWER CO	85,592	1,580,600	1,182,898
	6196408	CHUGAI PHARMACEUTICAL CO	56,831	1,552,780	2,003,104
	6195803	CHUGOKU BANK LTD/THE	64,826	982,079	875,160
	6195900	CHUGOKU ELECTRIC POWER	76,066	1,255,837	1,011,726
	6287841	CHUNGHWA TELECOM CO LTD	56,000	168,115	168,953
	171340102	CHURCH & DWIGHT CO INC	61,404	3,111,056	5,211,972
	171484108	CHURCHILL DOWNS INC	4,610	425,812	652,269
	B3KT0S5	CI FINANCIAL CORP COMMON	42,793	930,318	942,672
	204429104	CIA CERVECERIAS UNIDAS	7,272	153,379	157,512
	204409601	CIA ENERGETICA DE MINAS	36,997	207,285	55,496
	B1YBRG0	CIA ENERGETICA DE MINAS	379,927	2,803,489	588,677
	B17MHG0	CIA ENERGETICA DE SAO	110,900	1,434,609	375,623
	B1YCJ34	CIA ENERGETICA DO CEARA	14,762	247,587	134,327
	20441B407	CIA PARANAENSE DE	37,891	607,290	222,420
	7380482	CIE DE SAINT-GOBAIN	89,765	3,629,992	3,885,842
	BCRWZ18	CIE FINANCIERE RICHEMONT	86,854	2,263,831	6,255,917
	4588364	CIE GENERALE DES	46,902	3,695,004	4,478,474
	B0663T1	CIECH SA COMMON STOCK	11,524	194,990	250,969
	B614LY3	CIELO SA COMMON STOCK	151,200	1,814,087	1,283,743
	171779309	CIENA CORP COMMON STOCK	5,510	137,094	114,002
	125509BU2	CIGNA CORP 3.25% 04/25	6,290,000	6,286,100	6,172,188
	125509BS7	CIGNA CORP 4% 02/22	4,135,000	4,336,930	4,273,895
	125509BN8	CIGNA CORP 4.375% 12/20	1,195,000	1,283,019	1,272,651
	125509BP3	CIGNA CORP 4.5% 03/21	2,030,000	2,216,699	2,154,480
	125509BM0	CIGNA CORP 5.125% 06/20	305,000	350,807	332,932

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	125509BT5	CIGNA CORP 5.375% 02/42	6,630,000	7,085,547	7,268,801
	125509BQ1	CIGNA CORP 5.875% 03/41	6,525,000	8,021,031	7,504,664
	125509AZ2	CIGNA CORP 7.875% 05/27	4,165,000	5,367,054	5,471,935
	125509109	CIGNA CORP COMMON STOCK	85,261	4,699,311	12,476,242
	171798101	CIMAREX ENERGY CO COMMON	24,307	1,429,719	2,172,560
	BX17Q13	CIMIC GROUP LTD COMMON	14,637	280,330	258,774
	17186LAA1	CIMPOR 5.75% 07/24	217,000	204,116	144,305
	N20146101	CIMPRESS NV COMMON STOCK	2,100	134,685	170,394
	B03MQV5	CIMSA CIMENTO SANAYI VE	18,476	104,607	96,847
	172062AE1	CINCINNATI 6.125% 11/34	700,000	630,731	794,248
	172062AF8	CINCINNATI 6.92% 05/28	3,132,000	2,753,199	3,842,526
	171871106	CINCINNATI BELL INC	57,630	195,115	207,468
	172062101	CINCINNATI FINANCIAL	36,820	982,540	2,178,639
	172441AV9	CINEMARK 7.375% 06/21	310,000	344,100	326,275
	17243V102	CINEMARK HOLDINGS INC	24,760	532,736	827,727
	172908105	CINTAS CORP COMMON STOCK	48,858	2,715,179	4,448,521
	178995429	CINVEN - THIRD	100	-	3,851,617
	171990039	CINVEN CAPITAL IV	100	-	5,360,990
	89199Z445	CINVEN FOURTH FUND/1133	100	2,382,131	47,660,644
	LX1450800	Cirque DU Soleil TL	748,125	746,255	707,599
	172755100	CIRRUS LOGIC INC COMMON	27,350	576,226	807,646
	17275RAN2	CISCO 3.625% 03/24	410,000	429,848	427,741
	17275RAV4	CISCO SYSTEMS 3% 06/22	1,660,000	1,651,086	1,688,286
	17275RAF9	CISCO SYSTEMS 5.5% 01/40	10,250,000	12,307,289	12,020,585
	17275RAD4	CISCO SYSTEMS 5.9% 02/39	11,820,000	14,222,344	14,417,681
	17275RAQ5	CISCO SYSTEMS FLT 03/19	4,100,000	4,094,752	4,096,310
	17275R102	CISCO SYSTEMS INC COMMON	1,411,670	24,837,523	38,333,899
	125581GS1	CIT GROUP 3.875% 02/19	215,000	214,775	213,925
	125581GM4	CIT GROUP INC 5% 05/17	250,000	263,125	257,500
	125581GQ5	CIT GROUP INC 5% 08/22	560,000	557,200	575,053
	125581GH5	CIT GROUP INC 5.5% 02/19	8,948,000	9,511,326	9,350,660
	125581801	CIT GROUP INC COMMON	68,935	2,824,472	2,736,720
	LX1431760	CITGO HOLDING TL B 1L	441,870	415,357	440,027
	LX1390190	CITGO Petroleum Corp. Ter	1,397,271	1,399,425	1,355,353
	17306X102	CITI TRENDS INC COMMON	161	3,491	3,421
	17305EFS9	CITIBANK 2.15% 07/21	983,000	984,825	987,703
	17305EFF7	CITIBANK CREDIT FLT 09/20	458,000	457,374	457,602
	6196152	CITIC LTD COMMON STOCK	47,000	85,768	83,204
	17305BAB7	CITICORP 8.04% 12/19	2,100,000	2,572,866	2,472,288
	172967HK0	CITIGROUP 1.35% 03/17	3,575,000	3,577,681	3,561,773
	172967HY0	CITIGROUP 1.55% 08/17	865,000	863,789	861,687
	172967HM6	CITIGROUP 2.55% 04/19	3,490,000	3,521,777	3,504,169
	172967KB6	CITIGROUP 2.65% 10/20	9,300,000	9,289,584	9,224,856
	17323YAE9	CITIGROUP 3.431% 06/48	1,500,000	1,538,730	1,529,384
	29425AAE3	CITIGROUP 3.522% 09/58	14,500,000	14,934,987	14,751,429
	17324KAQ1	CITIGROUP 3.608% 11/48	424,000	436,704	433,683
	172967HT1	CITIGROUP 3.75% 06/24	3,310,000	3,422,602	3,369,415
	17324KAP3	CITIGROUP 3.818% 11/48	1,276,000	1,314,241	1,307,409

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	172967JL6	CITIGROUP 3.875% 03/25	4,770,000	4,738,757	4,642,593
	172967HD6	CITIGROUP 3.875% 10/23	7,925,000	7,933,473	8,189,854
	172967GK1	CITIGROUP 4.05% 07/22	2,301,000	2,359,699	2,353,624
	17321RAD8	CITIGROUP 4.131% 11/46	62,000	66,836	65,651
	172967KA8	CITIGROUP 4.45% 09/27	47,722,000	47,692,105	47,406,080
	172967JU6	CITIGROUP 4.65% 07/45	15,580,000	15,576,321	15,810,584
	172967HE4	CITIGROUP 4.95% 11/43	2,042,000	2,112,850	2,145,672
	172967FF3	CITIGROUP 5.375% 08/20	400,000	400,944	445,952
	172967FX4	CITIGROUP 5.875% 01/42	13,050,000	15,229,278	14,973,831
	172967DR9	CITIGROUP 6.125% 08/36	1,086,000	888,606	1,234,695
	172967BL4	CITIGROUP 6.625% 06/32	17,868,000	20,310,666	21,086,563
	172967HA2	CITIGROUP 6.675% 09/43	7,950,000	9,026,295	9,748,052
	17305HAA6	CITIGROUP 7.625% 12/36	3,895,000	4,747,422	4,759,846
	172967AL5	CITIGROUP 7.875% 05/25	800,000	724,816	1,018,248
	172967EW7	CITIGROUP 8.125% 07/39	4,062,000	6,084,703	5,826,045
	173080201	CITIGROUP CAPITAL 10/40	34,425	881,893	894,706
	79548KYN2	CITIGROUP FLT 03/28	9,451	9,451	9,400
	17307GTJ7	CITIGROUP FLT 08/35	157,234	154,704	155,827
	17313FAA0	CITIGROUP FLT 08/47	1,441,377	1,165,110	1,246,258
	17307GXQ6	CITIGROUP FLT 09/35	317,180	305,286	318,463
	17307GE20	CITIGROUP FLT 10/35	1,955,625	1,424,011	1,700,018
	172967JN2	CITIGROUP INC 1.7% 04/18	920,000	912,594	910,883
	172967GW5	CITIGROUP INC 1.7% 07/16	610,000	609,723	611,946
	172967JJ1	CITIGROUP INC 2.4% 02/20	530,000	528,834	523,799
	172967HC8	CITIGROUP INC 2.5% 09/18	8,315,000	8,396,441	8,387,257
	172967GT2	CITIGROUP INC 3.5% 05/23	3,400,000	3,327,762	3,342,948
	172967JC6	CITIGROUP INC 4.3% 11/26	11,830,000	12,127,829	11,771,560
	172967JT9	CITIGROUP INC 4.4% 06/25	41,140,000	41,305,087	41,551,811
	172967FT3	CITIGROUP INC 4.5% 01/22	1,000,000	1,056,980	1,071,070
	172967HS3	CITIGROUP INC 5.3% 05/44	8,765,000	9,026,406	9,117,178
	172967HB0	CITIGROUP INC 5.5% 09/25	20,025,000	20,826,831	21,736,937
	172967CC3	CITIGROUP INC 6% 10/33	2,140,000	2,457,255	2,382,719
	172967424	CITIGROUP INC COMMON	831,382	39,547,429	43,024,019
	172967GF2	CITIGROUP INC VAR	525,000	534,469	515,813
	172967HQ7	CITIGROUP INC VAR	4,503,000	4,467,048	4,390,425
	172967JZ5	CITIGROUP INC VAR	5,715,000	5,700,550	5,697,169
	172967KD2	CITIGROUP INC VAR	2,438,000	2,438,000	2,486,760
	172967JM4	CITIGROUP INC VAR 12/49	13,740,000	13,690,688	13,224,750
	17311FAD6	CITIGROUP STEP 01/37	1,761,568	867,609	1,165,680
	17311QBK5	CITIGROUP VAR 12/49	1,070,000	1,235,820	1,105,702
	12566TAD9	CITIMORTGAGE 5.75% 12/36	1,264,147	872,442	1,107,050
	18976GAL0	CITIMORTGAGE 6% 06/37	1,288,178	932,435	1,122,290
	6197304	CITIZEN HOLDINGS CO LTD	28,666	181,828	208,272
	172922106	CITIZENS & NORTHERN CORP	840	17,077	17,640
	174610AK1	CITIZENS 4.3% 12/25	790,000	789,171	794,155
	17401QAC5	CITIZENS BANK 2.3% 12/18	1,270,000	1,268,349	1,268,501
	174610105	CITIZENS FINANCIAL GROUP	66,635	1,782,128	1,745,171
	177376100	CITRIX SYSTEMS INC	80,895	4,207,918	6,119,707

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6197928	CITY DEVELOPMENTS LTD	48,642	246,209	262,300
	17858PAA9	CITY OF 5.623% 11/43	7,140,000	7,063,636	8,028,930
	LX1330600	CityCenter Holdings TLB	399,204	395,212	397,008
	178778106	CITYSCAPE FINANCIAL CORP	9,677	87	0
	17887R102	CIVITAS SOLUTIONS INC	27,500	676,571	791,725
	6189516	CJ CORP COMMON STOCK KRW	10,199	716,029	2,183,232
	6199753	CJ O SHOPPING CO LTD	364	72,559	59,231
	BW9P816	CK HUTCHISON HOLDINGS	442,106	3,601,589	5,966,889
	B628SW1	CKH FOOD & HEALTH LTD	131,449	369,756	357,055
	179584AM9	CLAIRE'S STORES 9% 03/19	700,000	772,625	423,500
	179895107	CLARCOR INC COMMON STOCK	22,536	1,070,384	1,119,588
	180999203	CLARIONVALUE, LLC	100	249,836,471	296,717,490
	18085PMT8	CLARK CNTY 6.82% 07/45	687,000	953,874	946,205
	969490101	CLAYTON WILLIAMS ENERGY	8,800	924,673	260,216
	184496AJ6	CLEAN 5.25% 08/20	280,000	287,000	285,600
	184496107	CLEAN HARBORS INC COMMON	12,536	692,581	522,124
	18451QAH1	CLEAR 7.625% 03/20	1,000,000	1,055,000	923,750
	18451QAM0	CLEAR CHANNEL 6.5% 11/22	1,523,000	1,580,203	1,484,925
	18451C109	CLEAR CHANNEL OUTDOOR	7,713	89,863	43,116
	18538RAH6	CLEARWATER 5.375% 02/25	500,000	500,000	483,750
	12561W105	CLECO CORP COMMON STOCK	29,260	1,580,185	1,527,665
	185508AG3	CLECO POWER LLC 6% 12/40	750,000	759,168	842,558
	184996890	CLERESTORY - OCULUS	100	22,146,169	24,309,671
	18600TAA0	CLEVELAND 4.858% 01/14	5,298,000	5,301,249	5,137,259
	186108CE4	CLEVELAND 5.95% 12/36	3,900,000	3,818,850	4,075,344
	189054109	CLOROX CO/THE COMMON	34,645	1,881,417	4,394,025
	766807	CLOSE BROTHERS GROUP PLC	38,708	645,890	762,782
	6097017	CLP HOLDINGS LTD COMMON	208,596	1,302,254	1,772,359
	12572QAG0	CME GROUP 3% 03/25	2,000,000	2,000,500	1,962,100
	12572QAE5	CME GROUP 3% 09/22	1,800,000	1,730,160	1,811,628
	12572QAF2	CME GROUP INC 5.3% 09/43	5,280,000	5,595,428	6,045,283
	12572Q105	CME GROUP INC/IL COMMON	69,499	3,522,984	6,296,609
	CMEMXNBRC	CME MXN COLL BARCLAYS	1,785,322	103,711	103,370
	CMEMXNCSE	CME MXN COLL CREDIT SUISS	5,984,567	389,682	384,443
	207395IB	CMFWDP USD 01/11/16	900	-	85,110
	207396IB	CMFWDP USD 01/11/16	900	-	(126,594)
	207381IB	CMFWDP USD 06/01/15	1,000	-	(129,590)
	207382IB	CMFWDP USD 06/01/15	1,000	-	93,543
	207779IB	CMFWDP USD 14/09/16	2,200	-	89,347
	207781IB	CMFWDP USD 14/09/16	2,200	-	(143,018)
	208160IB	CMFWDP USD 21/01/16	1,960,784	-	(28,381)
	208154IB	CMFWDP USD 22/02/16	588,235	-	(3,747)
	208259IB	CMFWDP USD 24/02/16	406,091	-	13,935
	208260IB	CMFWDP USD 24/02/16	408,163	-	(13,917)
	208042IB	CMFWDP USD 29/01/16	168,000	-	(5,558)
	207017IB	CMFWDP USD 30/09/16	24,000	-	151,626
*	207034IB	CMFWDP USD 30/09/16	24,000	-	154,017
*	207130IB	CMFWDP USD 30/09/16	18,000	-	114,616

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	208064IB	CMFWDP USD 30/09/16	72,000	-	57,791
	208097IB	CMFWDP USD 30/09/16	126,000	-	43,398
	208111IB	CMFWDP USD 30/12/16	378,000	-	1,258
	208125IB	CMFWDP USD 30/12/16	294,000	-	(5,732)
	205537IB	CMFWDP USD 31/03/16	9,000	-	(3,068)
	205784IB	CMFWDP USD 31/03/16	6,000	-	(3,664)
	205831IB	CMFWDP USD 31/03/16	4,800	-	(2,643)
	205861IB	CMFWDP USD 31/03/16	12,000	-	(6,009)
	205966IB	CMFWDP USD 31/03/16	6,000	-	(3,184)
	206156IB	CMFWDP USD 31/03/16	9,000	-	(3,967)
	206596IB	CMFWDP USD 31/03/16	345,000	-	50,603
	206598IB	CMFWDP USD 31/03/16	1,800	-	20,181
	206600IB	CMFWDP USD 31/03/16	2,700	-	(4,405)
	206606IB	CMFWDP USD 31/03/16	4,500	-	(22,940)
	206607IB	CMFWDP USD 31/03/16	9,000	-	1,559
	206609IB	CMFWDP USD 31/03/16	342,000	-	53,578
	206663IB	CMFWDP USD 31/03/16	207,000	-	37,079
	206919IB	CMFWDP USD 31/03/16	127,200	-	(59,880)
	207702IB	CMFWDP USD 31/03/16	345,000	-	23,905
	207727IB	CMFWDP USD 31/03/16	102,000	-	4,776
	207768IB	CMFWDP USD 31/03/16	390,000	-	26,049
	207787IB	CMFWDP USD 31/03/16	168,000	-	12,479
*	208239IB	CMFWDP USD 31/03/16	8,400	-	3,111
	208251IB	CMFWDP USD 31/03/16	21,600	-	9,079
	208252IB	CMFWDP USD 31/03/16	19,800	-	6,938
	207776IB	CMFWDP USD 31/12/16	272,400	-	25,367
	208029IB	CMFWDP USD 31/12/16	39,600	-	31,295
	208238IB	CMFWDP USD 31/12/17	52,800	-	(23,467)
	208253IB	CMFWDP USD 31/12/17	40,800	-	(20,944)
	208254IB	CMFWDP USD 31/12/17	28,800	-	(13,367)
*	208257IB	CMFWDP USD 31/12/17	12,000	-	(6,160)
	125820100	CML GROUP INC COM STK	37,050	104	4
	125896BL3	CMS ENERGY 4.7% 03/43	2,992,000	2,975,275	2,947,928
	125896BN9	CMS ENERGY 4.875% 03/44	1,295,000	1,321,117	1,314,283
	125896100	CMS ENERGY CORP COMMON	59,141	882,396	2,133,807
	206531IB	CMV GOLDLN 0.078 USD 0420	1,607,143	-	26,620
	206286IB	CMV USGOLD 0.078 USD 0320	3,046,595	-	49,683
	206625IB	CMV USGOLD 0.078 USD 0420	1,607,143	-	26,418
	206664IB	CMV USGOLD 0.08 USD 0420	1,601,423	-	27,144
	206772IB	CMV USGOLD 0.08 USD 0420	1,877,133	-	43,852
	206775IB	CMV USGOLD 0.09 USD 0420	1,186,441	-	29,030
*	207496IB	CMV USGOLD 0.09 USD 0720	5,166,667	-	130,473
*	206814IB	CMV USGOLD 0.108 USD 0420	2,878,788	-	129,722
*	206851IB	CMV USGOLD 0.108 USD 0520	2,544,910	-	120,538
*	206788IB	CMV USGOLD 0.11 USD 0420	2,272,728	-	102,413
	208195IB	CMV USPLTM 0.0 USD 0116	1,153,846	-	(45,575)
	208240IB	CMV USSPGC 0.0 USD 0316	800,000	-	(22,236)
	208241IB	CMV USSPGC 0.0 USD 0316	800,000	-	24,663

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
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	208166IB	CMVARSWP USD 25/01/16	1,846,154	-	(7,477)
	208167IB	CMVARSWP USD 25/01/16	1,200,000	-	(23,658)
	208163IB	CMVARSWP USPLTM 0.0 USD 0	800,000	-	(14,197)
	208194IB	CMVARSWP USPLTM 0.0 USD 0	1,785,714	-	(11,917)
	208099IB	CMYOI USD 0.81 04/02/16	(7,000,000)	(26,965)	0
	208221IB	CMYOI USD 0.9 11/03/16	(2,241,000)	(8,518)	0
	208132IB	CMYOI USD 0.97 16/02/16	(4,770,000)	(19,371)	0
	208131IB	CMYOI USD 1.4 16/02/16	(2,360,000)	(8,922)	0
	208098IB	CMYOI USD 1.42 04/02/16	(2,000,000)	(7,590)	0
	208100IB	CMYOI USD 2.26 04/02/16	(1,300,000)	(2,347)	0
	208184IB	CMYOI USD 2.45 24/02/16	(400,000)	(46,000)	(63,200)
	208185IB	CMYOI USD 2.65 25/05/16	400,000	48,000	64,400
*	208222IB	CMYOI USD 4200. 01/06/16	400	63,600	48,239
	126117100	CNA FINANCIAL CORP	5,749	165,554	202,077
	12623EAH4	CNH 3.25% 02/17	6,725,000	6,725,000	6,657,750
	12592BAD6	CNH 3.875% 07/18	430,000	428,461	416,025
	12592BAE4	CNH 4.375% 11/20	3,650,000	3,602,096	3,440,125
	BDSV2V0	CNH INDUSTRIAL NV COMMON	436,309	3,037,119	3,004,922
	N20944109	CNH INDUSTRIAL NV COMMON	1,400	9,753	9,576
	1.26E+107	CNO FINANCIAL GROUP INC	998	18,313	19,052
	12634GAA1	CNOOC 2.625% 05/20	300,000	299,148	293,268
	12623UAA3	CNOOC 3.875% 05/22	2,300,000	2,277,920	2,323,322
	12626HAA9	CNOOC CURTIS 4.5% 10/23	400,000	400,000	412,996
	12634MAB6	CNOOC FINANCE 3.5% 05/25	271,000	268,493	257,951
	B00G0S5	CNOOC LTD COMMON STOCK	639,472	932,813	665,863
	12591DAA9	CNOOC NEXEN 1.625% 04/17	5,950,000	5,927,152	5,915,609
	12591DAC5	CNOOC NEXEN 4.25% 04/24	200,000	205,840	201,584
	5543986	CNP ASSURANCES COMMON	26,881	386,691	363,258
	12623TAG3	CNPC GENERAL 2.75% 05/19	2,000,000	1,983,740	1,996,780
	12623TAE8	CNPC GENERAL 3.4% 04/23	500,000	499,830	483,495
	189754AA2	COACH INC 4.25% 04/25	100,000	99,445	95,019
	189754104	COACH INC COMMON STOCK	59,036	592,542	1,932,248
	190749AE1	COBALT CMBS 5.223% 08/48	7,761,303	8,442,842	7,885,030
	19075F106	COBALT INTERNATIONAL	166,649	2,032,811	899,905
	19075Q862	COBANK ACB	40,650	4,069,250	4,085,325
	190760HT8	COBB-MARIETTA 4.5% 01/47	890,000	890,000	899,648
	B07KD36	COBHAM PLC COMMON STOCK	125,365	302,085	523,284
	191241AF5	COCA-COLA 5.25% 11/43	211,000	217,803	219,700
	6123451	COCA-COLA AMATIL LTD	285,495	2,228,524	1,931,720
	191098102	COCA-COLA BOTTLING CO	2,174	139,249	396,777
	191216100	COCA-COLA CO/THE COMMON	1,228,080	34,767,376	52,758,317
	19122T109	COCA-COLA ENTERPRISES	98,183	2,910,364	4,834,531
	B9895B7	COCA-COLA HBC AG COMMON	63,139	1,424,988	1,347,517
	B9F8Y32	COCA-COLA HBC AG COMMON	50,838	1,268,952	1,092,909
	6163286	COCA-COLA WEST CO LTD	2	38	41
	6211798	COCHLEAR LTD COMMON	26,308	1,416,603	1,829,438
	CCK6COM	COCOA FUTURE FOODSTUFF 13/MAY/2016 CCK6	13	-	(4,247)
	CCZ6COM	COCOA FUTURE FOODSTUFF 14/DEC/2016 CCZ6	6	-	(8,032)

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*	CCN6COM	COCOA FUTURE FOODSTUFF 14/JUL/2016 CCN6	1	-	(1,643)
	CCH6COM	COCOA FUTURE FOODSTUFF 15/MAR/2016 CCH6	82	-	(46,562)
	CCH6COS	COCOA FUTURE FOODSTUFF 15/MAR/2016 CCH6	(136)	-	101,042
	CCU6COM	COCOA FUTURE FOODSTUFF 15/SEP/2016 CCU6	10	-	(9,935)
*	CCH7COM	COCOA FUTURE FOODSTUFF 16/MAR/2017 CCH7	153	-	(73,103)
	KCH6COM	COFFEE 'C' FUTURE FOODSTUFF 18/MAR/2016	109	-	221,691
	KCK6COS	COFFEE 'C' FUTURE FOODSTUFF 18/MAY/2016	(21)	-	(13,651)
	19240CAA1	COGENT 5.375% 03/22	255,000	255,238	247,988
	19240BAA3	COGENT 5.625% 04/21	355,000	351,294	330,150
	19239V302	COGENT COMMUNICATIONS	22,000	754,732	763,180
	192422103	COGNEX CORP COMMON STOCK	18,863	860,760	637,004
	192446102	COGNIZANT TECHNOLOGY	133,353	1,058,764	8,003,847
	194014106	COLFAX CORP COMMON STOCK	21,456	861,711	500,998
	194162103	COLGATE-PALMOLIVE CO	251,615	7,680,260	16,762,591
	194830204	COLLINS & AIKMAN COM STK	6,840	22,360	34
	19599R487	COLONY AMERICAN HOMES	100	51,735,363	50,466,300
	195990981	COLONY CAPITAL III L P	100	-	6,498,300
	19624R106	COLONY CAPITAL INC REIT	39,160	800,872	762,837
	89799Z068	COLONY DISTRESSED CREDIT	100	-	19,696,000
	195990940	COLONY INVESTORS IV L P	100	1,149,214	4,229,400
	192998649	COLONY INVESTORS V/BULLSH	100	-	594,200
	19599C902	COLONY INVESTORS VI	100	38,237,541	0
	192996759	COLONY INVESTORS VI -	100	699,193	0
	192996726	COLONY INVESTORS VI - BUL	100	17,105,542	9,200,300
	19599C936	COLONY INVESTORS VII/1133	100	193,657,966	44,737,500
	19624GAE0	COLONY MORTGAGE FLT 04/31	1,978,000	1,978,000	1,977,998
	19624GAG5	COLONY MORTGAGE FLT 04/31	2,780,000	2,780,000	2,779,994
	192996742	COLONY VI - LVH/BULLSHEAD	100	12,859,369	297,400
	195990015	COLONY VIII CO-INV/1133	100	37,801,486	58,200
	195994116	COLONY VIII/1133 WEST LLC	100	156,936,045	45,004,000
	B8FMRX8	COLOPLAST A/S COMMON	84,821	1,780,158	6,877,245
	19633SAB9	COLORADO 6.078% 12/40	100,000	100,000	124,498
	5806225	COLRUYT SA COMMON STOCK	21,315	791,208	1,098,565
	198280AA7	COLUMBIA 2.45% 06/18	1,025,000	1,024,754	1,002,163
	19828JAA6	COLUMBIA 4.15% 04/25	800,000	798,872	791,048
	198280AE9	COLUMBIA 4.5% 06/25	3,390,000	3,384,813	3,072,154
	198280AG4	COLUMBIA 5.8% 06/45	1,600,000	1,596,352	1,404,608
	197236102	COLUMBIA BANKING SYSTEM	3,982	130,044	129,455
	198280109	COLUMBIA PIPELINE GROUP	87,119	1,169,181	1,742,380
	198287203	COLUMBIA PROPERTY TRUST	92,483	2,385,081	2,171,501
	198516106	COLUMBIA SPORTSWEAR CO	4,660	176,522	227,222
	199333105	COLUMBUS MCKINNON	109	2,725	2,060
	20030NBD2	COMCAST 3.125% 07/22	4,565,000	4,745,683	4,639,273
	20030NBNO	COMCAST 3.375% 08/25	2,750,000	2,746,563	2,784,018
	00209TAB1	COMCAST 9.455% 11/22	2,853,000	3,958,663	3,938,966
	20030NBM2	COMCAST CORP 4.2% 08/34	12,240,000	12,210,069	12,124,822
	20030NBH3	COMCAST CORP 4.25% 01/33	29,149,000	28,486,803	28,642,682
	20030NBG5	COMCAST CORP 4.5% 01/43	4,520,000	4,579,065	4,501,378

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	20030NBQ3	COMCAST CORP 4.6% 08/45	4,935,000	4,951,993	4,996,786
	20030NBE0	COMCAST CORP 4.65% 07/42	15,525,000	15,727,539	15,798,240
	20030NBK6	COMCAST CORP 4.75% 03/44	3,110,000	3,082,445	3,230,388
	20030NAF8	COMCAST CORP 5.65% 06/35	4,509,000	4,958,110	5,247,439
	20030NAW1	COMCAST CORP 5.7% 05/18	2,500,000	2,888,700	2,732,700
	20030NBB6	COMCAST CORP 6.4% 03/40	1,625,000	2,213,349	2,016,820
	20030NAX9	COMCAST CORP 6.4% 05/38	8,173,000	10,157,424	10,144,328
	20030NAM3	COMCAST CORP 6.45% 03/37	14,460,000	16,026,805	17,996,627
	20030NAK7	COMCAST CORP 6.5% 11/35	12,570,000	13,921,252	15,754,107
	20030NAY7	COMCAST CORP 6.55% 07/39	1,950,000	2,636,312	2,455,947
	20030NAV3	COMCAST CORP 6.95% 08/37	25,115,000	30,372,112	32,772,061
	20030NAC5	COMCAST CORP 7.05% 03/33	11,153,000	12,919,652	14,389,601
	20030N101	COMCAST CORP COMMON	744,461	21,021,680	42,009,934
	200340AQ0	COMERICA INC 3.8% 07/26	825,000	846,642	812,411
	200340107	COMERICA INC COMMON	46,183	1,609,399	1,931,835
	199908104	COMFORT SYSTEMS USA INC	1,492	34,241	42,403
	6603737	COMFORTDELGRO CORP LTD	223,151	163,977	479,759
	200447AD2	COMISION 4.875% 01/24	1,280,000	1,272,666	1,260,800
	B4KRY54	COMISION 4.875% 05/21	500,000	517,178	506,250
	200447AE0	COMISION 6.125% 06/45	200,000	198,292	183,500
	12624XAA6	COMM 0.719% 03/46	109,289	108,273	108,202
	12624QAP8	COMM 1.801% 10/45	159,000	160,665	157,704
	12624BAB2	COMM 2.35% 05/45	670,473	681,019	674,699
	126191AA3	COMM 2.3646% 02/29	539,000	547,983	542,517
	12626BAB0	COMM 2.972% 08/46	188,000	194,609	191,188
	20047RAE3	COMM 2007-C9 VAR 12/49	75,585	54,563	78,402
	12622DAB0	COMM 2010-C1 3.83% 07/46	94,816	98,938	97,705
	12622DAC8	COMM 2010-C1 4.205% 07/46	808,000	859,421	860,256
	12593GAE2	COMM 2015-PC1 3.62% 07/50	803,000	811,009	811,631
	12592TAA3	COMM 3.178% 02/35	9,869,000	9,830,706	9,671,067
	12625KAD7	COMM 3.334% 06/46	380,000	368,481	385,321
	12593QBC3	COMM 3.373% 10/48	5,000,000	5,149,929	5,063,218
	12592PBD4	COMM 3.387% 12/47	262,000	269,854	265,059
	12632QAU7	COMM 3.452% 07/47	291,000	299,716	298,456
	12592KBA1	COMM 3.548% 09/47	179,000	184,368	183,291
	12593GAC6	COMM 3.608% 07/50	508,000	523,210	519,973
	12593QBE9	COMM 3.63% 10/48	738,000	760,131	744,150
	12636FBJ1	COMM 3.774% 10/53	1,809,000	1,863,148	1,842,867
	12591YBC8	COMM 3.819% 06/47	369,000	394,628	379,768
	12626LAD4	COMM 3.983% 10/46	1,200,000	1,211,962	1,267,616
	12591KAE5	COMM 4.046% 10/46	53,000	56,745	55,924
	12592PBH5	COMM 4.048% 12/47	617,000	636,748	635,764
	12593PBB7	COMM VAR 08/48	200,000	160,229	149,596
	200525103	COMMERCE BANCSHARES	32,945	938,124	1,401,480
	12624PAE5	COMMERCIAL 2.822% 10/45	70,000	71,534	69,205
	20173QAE1	COMMERCIAL 5.444% 03/39	3,375,816	3,563,596	3,451,028
	6150448	COMMERCIAL BANK QSC/THE	29,312	455,425	369,388
	201712205	COMMERCIAL INTERNATIONAL	203,257	760,821	874,005

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	12624PAF2	COMMERCIAL VAR 10/45	23,559,824	2,457,968	2,177,710
	B90LKT4	COMMERZBANK AG COMMON	201,336	3,331,704	2,093,505
	202795JF8	COMMONWEALTH 3.7% 03/45	105,000	105,000	94,442
	202795JG6	COMMONWEALTH 4.35% 11/45	1,230,000	1,220,431	1,238,081
	2027A0HR3	COMMONWEALTH 4.5% 12/25	3,325,000	3,318,117	3,297,137
	202795JB7	COMMONWEALTH 4.6% 08/43	12,090,000	11,955,614	12,523,910
	202795JD3	COMMONWEALTH 4.7% 01/44	3,930,000	3,929,351	4,133,771
	202795HU7	COMMONWEALTH 5.8% 03/18	1,220,000	1,363,801	1,322,041
	202795HG8	COMMONWEALTH 5.875% 02/33	900,000	842,535	1,072,314
	202795HK9	COMMONWEALTH 5.9% 03/36	4,375,000	4,100,658	5,278,481
	6215035	COMMONWEALTH BANK OF	222,241	7,779,423	13,829,468
	20337YAA5	COMMSCOPE 6% 06/25	200,000	199,100	192,500
	20337X109	COMMSCOPE HOLDING CO INC	65,286	1,860,448	1,690,255
	203372AL1	COMMSCOPE INC 5% 06/21	135,000	135,000	129,431
	203372AM9	COMMSCOPE INC 5.5% 06/24	95,000	93,943	90,250
	LX1488940	Commscope Inc/Tranche5 TL	748,125	747,502	744,388
	20341WAD7	COMMUNICATION 8.25% 10/23	1,680,000	1,670,496	1,419,600
	20341WAA3	COMMUNICATIONS 6% 04/23	660,000	660,998	623,700
	20341J104	COMMUNICATIONS SALES &	25,778	794,604	481,791
	203607106	COMMUNITY BANK SYSTEM	7,700	231,285	307,538
	203668108	COMMUNITY HEALTH SYSTEMS	25,221	810,508	669,113
	203668116	COMMUNITY HEALTH SYSTEMS	94,774	-	853
	204166102	COMMVAULT SYSTEMS INC	1,400	55,818	55,090
	20453KAA3	COMPASS 3.875% 04/25	4,180,000	4,138,994	3,831,263
	20451PKM7	COMPASS BANK 1.85% 09/17	3,135,000	3,133,464	3,108,196
	20451PKN5	COMPASS BANK 2.75% 09/19	536,000	534,756	530,640
	20449EBT2	COMPASS BANK 5.5% 04/20	1,915,000	2,111,904	2,040,107
	20449EXN1	COMPASS BANK 6.4% 10/17	2,660,000	2,923,481	2,811,540
	BLNN3L4	COMPASS GROUP PLC COMMON	564,569	5,452,128	9,777,389
	LX1342690	Compass Investors (ONEX U	1,831,739	1,819,903	1,779,077
	20451N101	COMPASS MINERALS	7,193	387,021	541,417
	205363104	COMPUTER SCIENCES CORP	59,318	1,297,843	1,938,512
	LX1486640	Computer Sciences Govt Se	640,541	637,338	640,144
	205477102	COMPUTER TASK GROUP INC	387	2,988	2,562
	6180412	COMPUTERSHARE LTD COMMON	180,894	1,496,298	1,529,302
	LX1417190	Compuware Corporation-Ter	850,159	807,651	795,252
	LX1417220	Compuware TL 2L	250,000	231,250	226,250
	20564W105	COMSCORE INC COMMON	16,602	704,898	683,172
	205768AK0	COMSTOCK 10% 03/20	3,935,000	3,939,752	1,810,100
	205768203	COMSTOCK RESOURCES INC	1,100	2,469	2,057
	205990112	COMTECH INTL VENTURE	1,000,000	991,074	0
	205887BJ0	CONAGRA 3.25% 09/22	350,000	335,062	337,810
	205887BS0	CONAGRA 4.65% 01/43	12,120,000	12,255,774	10,811,282
	205887BD3	CONAGRA 5.819% 06/17	2,200,000	2,433,354	2,320,824
	205887BN1	CONAGRA 6.625% 08/39	1,391,000	1,616,343	1,498,816
	205887AF9	CONAGRA 7.125% 10/26	1,885,000	2,282,448	2,239,908
	205887AX0	CONAGRA 8.25% 09/30	1,830,000	2,426,381	2,432,839
	205887BQ4	CONAGRA FOODS 1.9% 01/18	2,500,000	2,499,650	2,486,125

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	205887102	CONAGRA FOODS INC COMMON	154,909	4,372,683	6,530,963
	20605PAE1	CONCHO 5.5% 04/23	615,000	625,763	568,875
	20605PAC5	CONCHO 6.5% 01/22	540,000	583,650	518,400
	20605P101	CONCHO RESOURCES INC	27,714	1,536,465	2,573,522
	206519AA8	CONCORDIA 7% 04/23	228,000	228,000	197,790
	207410101	CONMED CORP COMMON STOCK	4,000	168,702	176,200
	207597EF8	CONNECTICUT 2.5% 01/23	275,000	256,116	266,236
	207597EH4	CONNECTICUT 4.15% 06/45	885,000	860,043	874,601
	207597EG6	CONNECTICUT 4.3% 04/44	420,000	420,000	421,844
	207758KM4	CONNECTICUT 5.459% 11/30	120,000	137,691	138,348
	20786W107	CONNECTONE BANCORP INC	6,370	135,007	119,055
	LX1366850	Connolly Intermediate TL	1,224,742	1,226,752	1,187,999
	LX1366860	Connolly Intermediate TL	425,000	420,750	420,395
	20825UAC8	CONOCO 7.25% 10/31	1,450,000	1,828,110	1,668,834
	20826FAF3	CONOCOPHILLIP 4.15% 11/34	9,195,000	8,831,636	7,971,513
	20825CAR5	CONOCOPHILLIP 5.75% 02/19	7,635,000	9,131,847	8,263,819
	20825VAB8	CONOCOPHILLIP 5.95% 10/36	4,560,000	4,552,583	4,689,458
	208251AE8	CONOCOPHILLIP 6.95% 04/29	12,455,000	15,352,082	14,265,832
	20826FAA4	CONOCOPHILLIPS 2.4% 12/22	1,220,000	1,135,625	1,108,248
	20826FAC0	CONOCOPHILLIPS 4.3% 11/44	7,790,000	7,746,999	6,473,646
	20825CAP9	CONOCOPHILLIPS 5.9% 05/38	8,835,000	9,772,071	8,639,393
	20825CAU8	CONOCOPHILLIPS 6% 01/20	1,685,000	1,987,272	1,877,275
	20825CAQ7	CONOCOPHILLIPS 6.5% 02/39	21,410,000	26,104,900	22,562,072
	20825C104	CONOCOPHILLIPS COMMON	286,002	7,151,502	13,353,433
	20826FAH9	CONOCOPHILLIPS FLT 05/22	2,600,000	2,567,595	2,561,494
	20854P109	CONSOL ENERGY INC COMMON	48,894	1,163,678	386,263
	209111FC2	CONSOLIDATED 3.95% 03/43	5,480,000	5,488,448	5,061,492
	209111FB4	CONSOLIDATED 4.2% 03/42	790,000	783,348	757,626
	209111FD0	CONSOLIDATED 4.45% 03/44	2,380,000	2,369,443	2,378,048
	209111EZ2	CONSOLIDATED 4.45% 06/20	1,550,000	1,725,693	1,680,557
	209111FG3	CONSOLIDATED 4.5% 12/45	2,625,000	2,622,375	2,657,235
	209111FF5	CONSOLIDATED 4.625% 12/54	10,393,000	10,745,620	10,226,192
	209111EY5	CONSOLIDATED 5.5% 12/39	7,100,000	8,551,977	8,064,606
	209111FA6	CONSOLIDATED 5.7% 06/40	5,905,000	6,544,463	6,918,121
	209111EL3	CONSOLIDATED 5.85% 03/36	1,660,000	1,685,827	1,971,366
	209111EX7	CONSOLIDATED 6.65% 04/19	1,600,000	1,910,171	1,816,000
	209111EU3	CONSOLIDATED 6.75% 04/38	5,890,000	7,323,149	7,592,505
	209115104	CONSOLIDATED EDISON INC	63,742	2,394,016	4,096,698
	21036PAM0	CONSTELLATIO 3.875% 11/19	113,000	113,000	116,108
	21036PAL2	CONSTELLATION 4.25% 05/23	2,265,000	2,279,156	2,265,000
	21036PAN8	CONSTELLATION 4.75% 11/24	448,000	454,700	456,960
	21036PAP3	CONSTELLATION 4.75% 12/25	1,811,000	1,811,000	1,844,956
	210371AL4	CONSTELLATION 5.15% 12/20	900,000	1,000,071	977,175
	210371AF7	CONSTELLATION 7.6% 04/32	1,485,000	1,811,626	1,881,376
	21036P108	CONSTELLATION BRANDS INC	113,821	8,079,534	16,212,663
	B15C4L6	CONSTELLATION SOFTWARE	3,703	1,133,289	1,537,821
	210518CU8	CONSUMERS 3.95% 05/43	4,410,000	4,401,896	4,268,219
	210518CX2	CONSUMERS 4.35% 08/64	1,200,000	1,192,534	1,136,976

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	210518CR5	CONSUMERS 6.125% 03/19	360,000	417,416	403,600
	6152529	CONTACT ENERGY LTD	80,967	246,197	262,738
	212015AN1	CONTINENTAL 3.8% 06/24	4,650,000	4,677,160	3,275,600
	210795QB9	CONTINENTAL 4% 10/24	412,607	412,607	422,922
	210795PZ7	CONTINENTAL 4.15% 04/24	206,084	210,721	212,394
	212015AL5	CONTINENTAL 4.5% 04/23	2,195,000	2,212,685	1,577,020
	212015AQ4	CONTINENTAL 4.9% 06/44	8,440,000	8,545,259	5,089,151
	212015AH4	CONTINENTAL 5% 09/22	1,660,000	1,637,452	1,224,250
	21079NAA9	CONTINENTAL 5.983% 04/22	4,109,988	4,047,745	4,538,988
	210805CQ8	CONTINENTAL 6.545% 02/19	34,809	33,243	37,028
	4598589	CONTINENTAL AG COMMON	31,188	4,743,056	7,607,647
	211171103	CONTINENTAL BUILDING	20,744	459,181	362,190
	212015101	CONTINENTAL RESOURCES	21,563	455,053	495,518
	2222459	CONTROLADORA COMERCIAL	274,500	934,298	751,924
	21240E105	CONTROLADORA VUELA CIA	14,315	205,529	245,645
	21244VAA1	CONVATEC 8.25% 01/19	115,000	114,138	106,950
	21244NAB7	ConvaTec Inc Dollar TL	1,009,748	1,007,224	994,607
	212485106	CONVERGYS CORP COMMON	6,235	124,941	155,189
	216648402	COOPER COS INC/THE	10,318	610,772	1,384,676
	LX1289590	Cooper Gay Swett Crawford	212,863	211,798	205,768
	LX1289600	Cooper Gay Swett Crawford	375,000	365,625	356,250
	21688AAE2	COOPERATIVE 3.375% 05/25	3,200,000	3,195,680	3,168,352
	21685WDD6	COOPERATIVE 3.875% 02/22	3,970,000	4,211,873	4,189,859
	21685WDF1	COOPERATIVE 3.95% 11/22	1,720,000	1,737,940	1,741,018
	21684AAC0	COOPERATIVE 4.375% 08/25	1,890,000	1,899,676	1,922,225
	21684AAA4	COOPERATIVE 4.625% 12/23	1,150,000	1,209,087	1,198,473
	21685WCJ4	COOPERATIVE 5.25% 05/41	1,400,000	1,557,164	1,596,490
	21684AAD8	COOPERATIVE 5.25% 08/45	20,471,000	20,486,274	21,451,356
	21684AAB2	COOPERATIVE 5.75% 12/43	8,255,000	8,364,063	9,227,604
	74977RCM4	COOPERATIVE 5.8% 09/10	700,000	707,581	766,055
	749770AQ6	COOPERATIVE VAR	6,300,000	7,692,695	7,777,350
	B4NFR20	COOPERATIVE VAR	250,000	272,724	270,063
	BJTOL77	COOPERATIVE VAR	3,900,000	4,184,750	4,007,234
	P31076105	COPA HOLDINGS SA COMMON	7,033	369,805	339,413
	217204106	COPART INC COMMON STOCK	7,602	143,876	288,952
	218352102	CORCEPT THERAPEUTICS INC	400	1,951	1,992
	21871D103	CORELOGIC INC/UNITED	99,037	2,781,010	3,353,393
	21870Q105	CORESITE REALTY CORP	13,100	613,068	743,032
	C0K6COS	CORN FUTURE CORN 13/MAY/2016 C K6 COMDTY	(114)	-	103,033
	C0Z6COM	CORN FUTURE CORN 14/DEC/2016 C Z6 COMDTY	243	-	(335,948)
	C0Z6COS	CORN FUTURE CORN 14/DEC/2016 C Z6 COMDTY	(118)	-	68,997
*	C0N6COM	CORN FUTURE CORN 14/JUL/2016 C N6 COMDTY	1,240	-	(1,592,424)
	C0N6COS	CORN FUTURE CORN 14/JUL/2016 C N6 COMDTY	(60)	-	72,536
*	C0H6COS	CORN FUTURE CORN 14/MAR/2016 C H6 COMDTY	(288)	-	177,686
	219350AR6	CORNING INC 7.25% 08/36	970,000	1,211,386	1,119,972
	219350105	CORNING INC COMMON STOCK	287,454	4,488,209	5,254,659
	3A7601B	CORP 4.25% 07/42	529,000	521,155	388,291
	21987DAA2	CORP 4.75% 02/22	200,000	196,874	203,000

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	21987BAU2	CORP 4.875% 11/44	1,615,000	1,592,196	1,290,369
	21987BAT5	CORP 5.625% 10/43	10,325,000	11,269,756	9,250,684
	951751B	CORP 6.15% 10/36	236,000	263,461	226,468
	219868BT2	CORP ANDINA 1.5% 08/17	1,600,000	1,598,880	1,591,760
	21987BAQ1	CORP NACIONAL 3% 07/22	312,000	304,523	280,235
	21987BAS7	CORP NACIONAL 4.5% 08/23	122,000	125,056	118,286
	21987BAV0	CORP NACIONAL 4.5% 09/25	2,496,000	2,455,322	2,350,458
	22002T108	CORPORATE OFFICE	358,303	10,022,575	7,821,754
	22025YAM2	CORRECTIONS 4.125% 04/20	1,300,000	1,285,650	1,287,000
	22025YAQ3	CORRECTIONS 5% 10/22	178,000	178,000	177,110
	22025Y407	CORRECTIONS CORP OF	25,004	514,481	662,356
	22112EAA6	COSAN 5% 03/23	64,000	61,024	52,560
	B0WCDT3	COSCO CORP SINGAPORE LTD	800	598	259
	BYSJJ43	COSMO ENERGY HOLDINGS CO	13	488	176
	Y1771G102	COSTAMARE INC COMMON	400	8,204	4,168
	22160N109	COSTAR GROUP INC COMMON	7,341	1,206,182	1,517,311
	22160K105	COSTCO WHOLESALE CORP	105,139	4,338,206	16,979,949
	22163N106	COTT CORP COMMON STOCK	1,360	11,705	14,946
	CTK6COM	COTTON NO.2 FUTR FIBERS 06/MAY/2016 CTK6	6	-	(399)
	CTH6COM	COTTON NO.2 FUTR FIBERS 08/MAR/2016 CTH6	124	-	36,071
*	CTH6COS	COTTON NO.2 FUTR FIBERS 08/MAR/2016 CTH6	(2)	-	(31)
	222070203	COTY INC COMMON STOCK	19,823	444,937	508,063
	126686AH7	COUNTRYWIDE FLT 11/36	35,680	24,979	30,961
	2.23E+106	COVANTA HOLDING CORP	101,245	1,685,079	1,568,285
	222862AJ3	COVENTRY 5.45% 06/21	255,000	254,490	281,655
	222862AG9	COVENTRY 5.95% 03/17	2,468,000	2,742,505	2,591,696
	22303QAP5	COVIDIEN 2.95% 06/23	335,000	322,291	329,687
	22303QAH3	COVIDIEN 6.55% 10/37	8,940,000	10,677,066	11,207,184
	6173401	COWAY CO LTD COMMON	33,047	2,791,035	2,370,264
	224044CA3	COX 2.95% 06/23	1,150,000	1,144,940	1,013,058
	224044BW6	COX 3.25% 12/22	5,000,000	4,709,550	4,543,550
	224044CC9	COX 4.5% 06/43	1,275,000	1,081,549	932,306
	224044BY2	COX 4.7% 12/42	3,610,000	2,995,996	2,739,737
	224044CF2	COX 4.8% 02/35	2,220,000	2,134,763	1,836,517
	224044BQ9	COX 5.875% 12/16	6,130,000	6,843,287	6,337,501
	224044BR7	COX 6.45% 12/36	4,830,000	4,863,474	4,651,193
	224044BT3	COX 6.95% 06/38	1,445,000	1,544,355	1,437,616
	224044BV8	COX 8.375% 03/39	13,672,000	18,734,439	15,065,997
	224044BU0	COX 9.375% 01/19	8,700,000	9,784,135	10,080,081
	B08YDF9	CP ALL PCL FOREIGN SH.	999,000	1,381,356	1,089,642
	12626CAA0	CPG MERGER SUB 8% 10/21	1,605,000	1,616,863	1,572,900
	12635JAA4	CPS AUTO 1.77% 06/19	609,233	609,186	607,314
	67383109	CR BARD INC COMMON STOCK	21,158	1,447,230	4,008,172
	22410J106	CRACKER BARREL OLD	550	61,134	69,757
	224399AR6	CRANE CO 4.45% 12/23	3,290,000	3,289,737	3,388,404
	224399I05	CRANE CO COMMON STOCK	10,281	401,078	491,843
	G2519Y108	CREDICORP LTD COMMON	55,778	7,231,796	5,428,315
	22546QAT4	CREDIT 1.75% 01/18	5,080,000	5,077,054	5,065,725

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	225313AG0	CREDIT 2.75% 06/20	2,535,000	2,538,879	2,548,588
	22546QAR8	CREDIT 3% 10/21	700,000	695,800	697,214
	225433AJ0	CREDIT 3.125% 12/20	31,000,000	30,958,297	30,859,260
	22546QAP2	CREDIT 3.625% 09/24	13,230,000	13,182,953	13,333,988
	225433AA9	CREDIT 3.75% 03/25	11,980,000	11,907,597	11,588,014
	225313AF2	CREDIT 4.375% 03/25	11,240,000	11,149,752	10,874,026
	22546QAF4	CREDIT 4.375% 08/20	770,000	817,692	826,795
	225433AE1	CREDIT 4.875% 05/45	16,730,000	16,658,044	16,497,286
	22541LAE3	CREDIT 7.125% 07/32	1,830,000	2,571,662	2,379,933
	225310101	CREDIT ACCEPTANCE CORP	1,828	419,921	391,229
	22533D2A8	CREDIT AGRICOLE 3% 10/17	1,900,000	1,976,076	1,936,100
	7262610	CREDIT AGRICOLE SA	113,470	1,937,892	1,341,096
	225313AB1	CREDIT AGRICOLE SA VAR	850,000	850,000	952,000
	6591809	CREDIT SAISON CO LTD	29,329	565,822	585,385
	22546QAV9	CREDIT SUISSE 1.7% 04/18	5,905,000	5,898,505	5,862,602
	22546QAN7	CREDIT SUISSE 2.3% 05/19	1,650,000	1,654,406	1,651,419
	225433AG6	CREDIT SUISSE 3.8% 09/22	4,600,000	4,592,134	4,596,366
	22541NU23	CREDIT SUISSE 5.5% 04/33	3,292,532	3,132,021	3,354,360
	22541NW96	CREDIT SUISSE 5.75% 04/33	211,728	218,576	216,434
	22541HCC4	CREDIT SUISSE 6% 02/18	1,075,000	1,227,489	1,155,249
	22546DAA4	CREDIT SUISSE 6.5% 08/23	8,235,000	8,555,350	8,873,213
	BCW3H43	CREDIT SUISSE 6.5% 08/23	1,000,000	1,137,500	1,077,500
	22541NLG2	CREDIT SUISSE 7% 10/17	170,905	177,875	172,031
	22541QFC1	CREDIT SUISSE FLT 07/33	165,707	163,325	164,016
	22541QKX9	CREDIT SUISSE FLT 08/33	181,116	177,834	181,719
	7171589	CREDIT SUISSE GROUP AG	210,992	5,476,680	4,571,845
	22546DAB2	CREDIT SUISSE GROUP VAR	400,000	435,200	419,932
	BH579X0	CREDIT SUISSE GROUP VAR	500,000	558,750	524,916
	B3PWFB7	CREDIT SUISSE VAR 02/41	3,700,000	3,940,438	3,811,000
	22541NZ77	CREDIT SUISSE VAR 04/33	1,583,846	1,378,283	1,574,449
	22544QAE9	CREDIT SUISSE VAR 06/39	2,907,716	2,707,811	2,985,267
	225436AA2	CREDIT SUISSE VAR 12/49	6,240,000	6,255,027	6,235,320
	225313AC9	CREDIT VAR 09/33	3,750,000	4,246,519	4,132,988
	F22797QT8	CREDIT VAR 09/33	1,200,000	1,344,000	1,322,556
	7135251	CREDITO EMILIANO SPA	7	43	52
	225447101	CREE INC COMMON STOCK	21,591	489,161	575,832
	B67C8W8	CRESCENT POINT ENERGY	89,655	3,049,196	1,040,414
	226373AK4	CRESTWOOD 6.25% 04/23	346,000	346,438	241,335
	12626PAM5	CRH AMERICA 3.875% 05/25	905,000	903,887	898,692
	12626PAN3	CRH AMERICA 5.125% 05/45	11,025,000	10,907,020	11,031,284
	12626K203	CRH PLC ADR USD	10,500	286,051	302,610
	182704	CRH PLC COMMON STOCK EUR	7,731	166,432	224,590
	4182249	CRH PLC COMMON STOCK EUR	90,690	1,612,746	2,630,392
	227046109	CROCS INC COMMON STOCK	1,870	27,508	19,149
	233527	CRODA INTERNATIONAL PLC	15,390	536,542	690,027
	227483104	CROSS COUNTRY HEALTHCARE	430	7,475	7,048
	22822RBB5	CROWN 3.222% 05/22	1,725,000	1,726,042	1,701,989
	22822RBD1	CROWN 3.663% 05/25	3,685,000	3,686,169	3,576,156

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	228227BE3	CROWN 4.875% 04/22	723,000	719,385	750,113
	22822RAR1	CROWN 6.113% 01/20	11,033,000	12,086,356	12,033,196
	22822V101	CROWN CASTLE	116,216	5,307,781	10,046,873
	9A5815B	CROWN CASTLE ZERO 01/21	9,760,478	9,631,040	9,735,101
	G2R999425	CROWN EUROPE SMALL	100	11,103,748	11,295,399
	G2689N908	CROWN EUROPEAN BUYOUT	100	17,515,725	26,776,023
	228368106	CROWN HOLDINGS INC	32,691	610,316	1,657,434
	B29LCJ0	CROWN RESORTS LTD COMMON	39,563	290,000	359,801
	228701AE8	CROWNROCK LP 7.75% 02/23	381,000	385,586	358,140
	89799W255	CS STRATEGIC PARTNERS IV	100	(941,594)	37,352,986
	B3R992597	CS STRATEGIC PARTNERS V,	100	7,257,761	29,754,108
	12634NAT5	CSAIL 3.504% 06/57	282,000	288,715	284,533
	12635RAW8	CSAIL 3.5438% 11/48	5,000,000	5,049,980	5,032,475
	12635RAY4	CSAIL 3.6167% 11/48	664,000	683,919	678,275
	12635RAX6	CSAIL 3.8079% 11/48	1,341,000	1,381,222	1,367,086
	126307AF4	CSC HOLDINGS 6.75% 11/21	262,000	282,796	257,415
	34850DB	CSC HOLDINGS ZERO 04/20	6,656,016	6,589,099	6,643,569
	LX1480600	CSC HoldingsLLC (Cablevis	1,242,369	1,223,733	1,242,760
	89699H846	CSFB STRATEGIC PARTNERS	100	15,503,008	13,029,852
	126349109	CSG SYSTEMS	15,000	326,658	539,700
	6185495	CSL LTD COMMON STOCK AUD	66,906	1,705,185	5,126,223
	22942MAC0	CSMC 6% 10/21	143,583	95,686	138,878
	12649AAC3	CSMC TRUST 3.953% 09/37	741,000	786,270	761,128
	12650T104	CSRA INC COMMON STOCK	63,718	1,373,295	1,911,540
	12646R105	CST BRANDS INC COMMON	50,324	1,577,196	1,969,681
	126402106	CSW INDUSTRIALS INC	14,452	434,217	544,407
	126410LK3	CSX 9.75% 06/20	3,108,000	3,541,990	3,948,465
	126408HB2	CSX CORP 3.4% 08/24	7,265,000	7,396,497	7,222,936
	126408HC0	CSX CORP 3.95% 05/50	5,345,000	5,296,788	4,520,908
	126408GY3	CSX CORP 4.1% 03/44	7,705,000	7,307,092	6,980,422
	126408GX5	CSX CORP 4.4% 03/43	1,075,000	1,051,339	1,012,231
	126408HA4	CSX CORP 4.5% 08/54	1,975,000	1,961,906	1,791,799
	126408GW7	CSX CORP 4.75% 05/42	3,660,000	3,595,078	3,646,824
	126408GU1	CSX CORP 5.5% 04/41	3,815,000	4,174,755	4,202,375
	126408GK3	CSX CORP 6.15% 05/37	12,180,000	13,735,277	14,176,058
	126408GS6	CSX CORP 6.22% 04/40	5,996,000	7,409,151	7,062,928
	12641LBU6	CSX CORP 6.8% 12/28	2,000,000	2,300,340	2,425,600
	126408103	CSX CORP COMMON STOCK	215,807	1,788,380	5,600,192
	6239187	CTCI CORP COMMON STOCK	214,000	365,668	233,565
	22943F100	CTRIIP.COM INTERNATIONAL	28,287	1,443,439	1,310,537
	208279IB	CTRSI USD/U 0 USD 0316	603,173	-	827,280
	208280IB	CTRSI USD/U 0 USD 0316	886,889	-	1,218,614
	207638IB	CTRSI USD/U TBIL USD 0216	76,827,977	-	(614,391)
	207639IB	CTRSI USD/U TBIL USD 0216	36,772,646	-	(266,793)
	207641IB	CTRSI USD/U TBIL USD 0216	5,520,267	-	61,198
	207642IB	CTRSI USD/U TBIL USD 0216	17,276,534	-	(125,279)
*	207645IB	CTRSI USD/U TBIL USD 0216	71,298,539	-	790,139
*	207646IB	CTRSI USD/U TBIL USD 0216	94,209,500	-	(994,435)

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AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
*	207647IB	CTRSI USD/U TBIL USD 0216	13,939,146	-	(94,265)
	207648IB	CTRSI USD/U TBIL USD 0216	65,657,511	-	(490,871)
*	207649IB	CTRSI USD/U TBIL USD 0216	31,896,892	-	(231,418)
*	207668IB	CTRSI USD/U TBIL USD 0216	7,459,597	-	57,069
	207745IB	CTRSI USD/U TBIL USD 0216	12,163,467	-	(134,684)
	207746IB	CTRSI USD/U TBIL USD 0216	12,163,465	-	137,351
	208156IB	CTRSI USD/U TBIL USD 0216	33,172,687	-	(360,814)
	208157IB	CTRSI USD/U TBIL USD 0216	16,521,652	-	115,671
	208158IB	CTRSI USD/U TBIL USD 0216	16,447,800	-	98,728
	126501105	CTS CORP COMMON STOCK	16,134	259,788	284,604
	5881857	CTS EVENTIM AG & CO KGAA	22,468	645,911	896,713
	B297JM0	CUB ELECPARTS INC COMMON	49,442	549,330	591,552
	229669106	CUBIC CORP COMMON STOCK	39,961	1,844,334	1,888,157
	229899109	CULLEN/FROST BANKERS INC	11,582	460,564	694,920
	231021AR7	CUMMINS INC 3.65% 10/23	1,200,000	1,192,824	1,235,892
	231021106	CUMMINS INC COMMON STOCK	38,742	741,826	3,409,683
	231266GC5	CURATORS 5.792% 11/41	1,185,000	1,367,146	1,508,493
	CCTAUD	CURRENCY CONTRACT - USD			139,027
	CCTAUD	CURRENCY CONTRACT - USD			75,694
	CCTAUD	CURRENCY CONTRACT - USD			75,277
	CCTAUD	CURRENCY CONTRACT - USD			31,052
	CCTAUD	CURRENCY CONTRACT - USD			30,236
	CCTAUD	CURRENCY CONTRACT - USD			29,522
	CCTAUD	CURRENCY CONTRACT - USD			28,602
	CCTAUD	CURRENCY CONTRACT - USD			28,491
	CCTAUD	CURRENCY CONTRACT - USD			27,743
	CCTAUD	CURRENCY CONTRACT - USD			27,627
	CCTAUD	CURRENCY CONTRACT - USD			19,698
	CCTAUD	CURRENCY CONTRACT - USD			17,030
	CCTAUD	CURRENCY CONTRACT - USD			12,735
	CCTAUD	CURRENCY CONTRACT - USD			10,830
	CCTAUD	CURRENCY CONTRACT - USD			10,393
	CCTAUD	CURRENCY CONTRACT - USD			9,896
	CCTAUD	CURRENCY CONTRACT - USD			6,358
	CCTAUD	CURRENCY CONTRACT - USD			3,831
	CCTAUD	CURRENCY CONTRACT - USD			372
	CCTAUD	CURRENCY CONTRACT - USD			117
	CCTAUD	CURRENCY CONTRACT - USD			(8,192)
	CCTAUD	CURRENCY CONTRACT - USD			(9,001)
	CCTAUD	CURRENCY CONTRACT - USD			(9,117)
	CCTAUD	CURRENCY CONTRACT - USD			(12,492)
	CCTAUD	CURRENCY CONTRACT - USD			(14,963)
	CCTAUD	CURRENCY CONTRACT - USD			(30,952)
	CCTAUD	CURRENCY CONTRACT - USD			(34,816)
	CCTAUD	CURRENCY CONTRACT - USD			(140,730)
	CCTBRL	CURRENCY CONTRACT - USD			71,941
	CCTBRL	CURRENCY CONTRACT - USD			7,954
	CCTBRL	CURRENCY CONTRACT - USD			3,000

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTBRL	CURRENCY CONTRACT - USD			1,759
	CCTBRL	CURRENCY CONTRACT - USD			1,653
	CCTBRL	CURRENCY CONTRACT - USD			1,335
	CCTBRL	CURRENCY CONTRACT - USD			1,110
*	CCTBRL	CURRENCY CONTRACT - USD			772
	CCTBRL	CURRENCY CONTRACT - USD			355
	CCTBRL	CURRENCY CONTRACT - USD			(534)
	CCTBRL	CURRENCY CONTRACT - USD			(752)
	CCTBRL	CURRENCY CONTRACT - USD			(1,027)
	CCTBRL	CURRENCY CONTRACT - USD			(1,027)
	CCTBRL	CURRENCY CONTRACT - USD			(1,538)
	CCTBRL	CURRENCY CONTRACT - USD			(2,701)
	CCTBRL	CURRENCY CONTRACT - USD			(2,701)
	CCTBRL	CURRENCY CONTRACT - USD			(2,808)
	CCTBRL	CURRENCY CONTRACT - USD			(2,950)
	CCTBRL	CURRENCY CONTRACT - USD			(4,753)
	CCTBRL	CURRENCY CONTRACT - USD			(7,317)
*	CCTBRL	CURRENCY CONTRACT - USD			(9,452)
*	CCTBRL	CURRENCY CONTRACT - USD			(11,658)
*	CCTBRL	CURRENCY CONTRACT - USD			(12,743)
*	CCTBRL	CURRENCY CONTRACT - USD			(13,142)
	CCTBRL	CURRENCY CONTRACT - USD			(22,548)
	CCTBRL	CURRENCY CONTRACT - USD			(28,140)
	CCTBRL	CURRENCY CONTRACT - USD			(169,418)
	CCTBRL	CURRENCY CONTRACT - USD			(169,418)
*	CCTBRL	CURRENCY CONTRACT - USD			(272,179)
	CCTCAD	CURRENCY CONTRACT - USD			31,343
	CCTCAD	CURRENCY CONTRACT - USD			19,994
	CCTCAD	CURRENCY CONTRACT - USD			18,023
	CCTCAD	CURRENCY CONTRACT - USD			15,010
	CCTCAD	CURRENCY CONTRACT - USD			3,750
	CCTCAD	CURRENCY CONTRACT - USD			(4,918)
	CCTCAD	CURRENCY CONTRACT - USD			(4,964)
	CCTCAD	CURRENCY CONTRACT - USD			(5,061)
	CCTCAD	CURRENCY CONTRACT - USD			(12,746)
	CCTCAD	CURRENCY CONTRACT - USD			(46,152)
	CCTCAD	CURRENCY CONTRACT - USD			(46,792)
	CCTCAD	CURRENCY CONTRACT - USD			(49,194)
	CCTCAD	CURRENCY CONTRACT - USD			(49,660)
	CCTCAD	CURRENCY CONTRACT - USD			(52,776)
	CCTCAD	CURRENCY CONTRACT - USD			(52,862)
	CCTCAD	CURRENCY CONTRACT - USD			(58,883)
	CCTCAD	CURRENCY CONTRACT - USD			(59,132)
	CCTCAD	CURRENCY CONTRACT - USD			(64,833)
	CCTCAD	CURRENCY CONTRACT - USD			(67,336)
	CCTCAD	CURRENCY CONTRACT - USD			(69,573)
	CCTCAD	CURRENCY CONTRACT - USD			(81,159)
	CCTCAD	CURRENCY CONTRACT - USD			(87,454)

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTCAD	CURRENCY CONTRACT - USD			(91,287)
	CCTCAD	CURRENCY CONTRACT - USD			(92,530)
	CCTCAD	CURRENCY CONTRACT - USD			(101,388)
	CCTCAD	CURRENCY CONTRACT - USD			(111,930)
	CCTCAD	CURRENCY CONTRACT - USD			(111,931)
	CCTCAD	CURRENCY CONTRACT - USD			(111,962)
	CCTCAD	CURRENCY CONTRACT - USD			(117,817)
	CCTCAD	CURRENCY CONTRACT - USD			(126,592)
	CCTCAD	CURRENCY CONTRACT - USD			(129,534)
	CCTCAD	CURRENCY CONTRACT - USD			(130,322)
	CCTCAD	CURRENCY CONTRACT - USD			(131,059)
	CCTCAD	CURRENCY CONTRACT - USD			(134,949)
	CCTCAD	CURRENCY CONTRACT - USD			(137,456)
	CCTCAD	CURRENCY CONTRACT - USD			(149,341)
	CCTCAD	CURRENCY CONTRACT - USD			(155,085)
	CCTCAD	CURRENCY CONTRACT - USD			(180,721)
	CCTCHF	CURRENCY CONTRACT - USD			(24,783)
	CCTCHF	CURRENCY CONTRACT - USD			(39,585)
	CCTCHF	CURRENCY CONTRACT - USD			(81,067)
	CCTCHF	CURRENCY CONTRACT - USD			(82,759)
	CCTCHF	CURRENCY CONTRACT - USD			(104,410)
	CCTCHF	CURRENCY CONTRACT - USD			(161,196)
	CCTCHF	CURRENCY CONTRACT - USD			(255,322)
	CCTCHF	CURRENCY CONTRACT - USD			(398,162)
	CCTCLP	CURRENCY CONTRACT - USD			(511)
	CCTCLP	CURRENCY CONTRACT - USD			(88,013)
	CCTCNY	CURRENCY CONTRACT - USD			1,877
	CCTCNY	CURRENCY CONTRACT - USD			(541)
	CCTCNY	CURRENCY CONTRACT - USD			(19,932)
	CCTCOP	CURRENCY CONTRACT - USD			12,994
	CCTCOP	CURRENCY CONTRACT - USD			8,187
	CCTCOP	CURRENCY CONTRACT - USD			(147,692)
	CCTEUR	CURRENCY CONTRACT - USD			556,951
	CCTEUR	CURRENCY CONTRACT - USD			117,969
	CCTEUR	CURRENCY CONTRACT - USD			91,445
*	CCTEUR	CURRENCY CONTRACT - USD			86,377
	CCTEUR	CURRENCY CONTRACT - USD			79,559
	CCTEUR	CURRENCY CONTRACT - USD			69,982
	CCTEUR	CURRENCY CONTRACT - USD			67,509
	CCTEUR	CURRENCY CONTRACT - USD			60,823
	CCTEUR	CURRENCY CONTRACT - USD			60,307
	CCTEUR	CURRENCY CONTRACT - USD			56,537
	CCTEUR	CURRENCY CONTRACT - USD			54,569
*	CCTEUR	CURRENCY CONTRACT - USD			49,078
*	CCTEUR	CURRENCY CONTRACT - USD			35,577
	CCTEUR	CURRENCY CONTRACT - USD			24,753
	CCTEUR	CURRENCY CONTRACT - USD			24,742
	CCTEUR	CURRENCY CONTRACT - USD			21,877

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTEUR	CURRENCY CONTRACT - USD			15,860
	CCTEUR	CURRENCY CONTRACT - USD			14,818
	CCTEUR	CURRENCY CONTRACT - USD			12,152
	CCTEUR	CURRENCY CONTRACT - USD			11,890
	CCTEUR	CURRENCY CONTRACT - USD			11,748
	CCTEUR	CURRENCY CONTRACT - USD			11,232
	CCTEUR	CURRENCY CONTRACT - USD			9,464
	CCTEUR	CURRENCY CONTRACT - USD			9,120
	CCTEUR	CURRENCY CONTRACT - USD			6,467
	CCTEUR	CURRENCY CONTRACT - USD			5,489
	CCTEUR	CURRENCY CONTRACT - USD			4,225
	CCTEUR	CURRENCY CONTRACT - USD			2,928
	CCTEUR	CURRENCY CONTRACT - USD			503
	CCTEUR	CURRENCY CONTRACT - USD			474
	CCTEUR	CURRENCY CONTRACT - USD			(58)
	CCTEUR	CURRENCY CONTRACT - USD			(389)
	CCTEUR	CURRENCY CONTRACT - USD			(417)
	CCTEUR	CURRENCY CONTRACT - USD			(913)
*	CCTEUR	CURRENCY CONTRACT - USD			(1,537)
*	CCTEUR	CURRENCY CONTRACT - USD			(1,555)
	CCTEUR	CURRENCY CONTRACT - USD			(1,604)
*	CCTEUR	CURRENCY CONTRACT - USD			(1,672)
	CCTEUR	CURRENCY CONTRACT - USD			(4,147)
	CCTEUR	CURRENCY CONTRACT - USD			(4,375)
	CCTEUR	CURRENCY CONTRACT - USD			(4,395)
	CCTEUR	CURRENCY CONTRACT - USD			(4,613)
	CCTEUR	CURRENCY CONTRACT - USD			(5,550)
	CCTEUR	CURRENCY CONTRACT - USD			(5,622)
	CCTEUR	CURRENCY CONTRACT - USD			(5,820)
	CCTEUR	CURRENCY CONTRACT - USD			(8,028)
	CCTEUR	CURRENCY CONTRACT - USD			(16,510)
	CCTEUR	CURRENCY CONTRACT - USD			(17,375)
	CCTEUR	CURRENCY CONTRACT - USD			(17,386)
	CCTEUR	CURRENCY CONTRACT - USD			(17,957)
	CCTEUR	CURRENCY CONTRACT - USD			(18,022)
	CCTEUR	CURRENCY CONTRACT - USD			(18,911)
	CCTEUR	CURRENCY CONTRACT - USD			(19,440)
	CCTEUR	CURRENCY CONTRACT - USD			(22,949)
	CCTEUR	CURRENCY CONTRACT - USD			(23,058)
	CCTEUR	CURRENCY CONTRACT - USD			(23,122)
	CCTEUR	CURRENCY CONTRACT - USD			(34,535)
	CCTEUR	CURRENCY CONTRACT - USD			(40,155)
	CCTEUR	CURRENCY CONTRACT - USD			(45,557)
	CCTEUR	CURRENCY CONTRACT - USD			(61,874)
	CCTEUR	CURRENCY CONTRACT - USD			(66,431)
	CCTEUR	CURRENCY CONTRACT - USD			(82,011)
	CCTEUR	CURRENCY CONTRACT - USD			(274,909)
	CCTEUR	CURRENCY CONTRACT - USD			(1,012,976)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTGBP	CURRENCY CONTRACT - USD			(18,024)
	CCTGBP	CURRENCY CONTRACT - USD			(18,214)
	CCTGBP	CURRENCY CONTRACT - USD			(18,692)
	CCTGBP	CURRENCY CONTRACT - USD			(21,465)
	CCTGBP	CURRENCY CONTRACT - USD			(21,484)
	CCTGBP	CURRENCY CONTRACT - USD			(21,643)
	CCTGBP	CURRENCY CONTRACT - USD			(22,334)
	CCTGBP	CURRENCY CONTRACT - USD			(24,653)
	CCTGBP	CURRENCY CONTRACT - USD			(24,714)
	CCTGBP	CURRENCY CONTRACT - USD			(24,811)
	CCTGBP	CURRENCY CONTRACT - USD			(25,839)
	CCTGBP	CURRENCY CONTRACT - USD			(28,720)
	CCTGBP	CURRENCY CONTRACT - USD			(28,935)
	CCTGBP	CURRENCY CONTRACT - USD			(31,463)
	CCTGBP	CURRENCY CONTRACT - USD			(31,508)
	CCTGBP	CURRENCY CONTRACT - USD			(32,018)
	CCTGBP	CURRENCY CONTRACT - USD			(32,184)
	CCTGBP	CURRENCY CONTRACT - USD			(32,247)
	CCTGBP	CURRENCY CONTRACT - USD			(32,301)
	CCTGBP	CURRENCY CONTRACT - USD			(32,684)
	CCTGBP	CURRENCY CONTRACT - USD			(32,693)
*	CCTGBP	CURRENCY CONTRACT - USD			(68,600)
	CCTGBP	CURRENCY CONTRACT - USD			(78,887)
	CCTGBP	CURRENCY CONTRACT - USD			(107,026)
	CCTGBP	CURRENCY CONTRACT - USD			(131,972)
	CCTGBP	CURRENCY CONTRACT - USD			(163,472)
	CCTGBP	CURRENCY CONTRACT - USD			(170,657)
	CCTHUF	CURRENCY CONTRACT - USD			(226)
	CCTIDR	CURRENCY CONTRACT - USD			330,563
	CCTIDR	CURRENCY CONTRACT - USD			104,848
	CCTIDR	CURRENCY CONTRACT - USD			56,652
	CCTIDR	CURRENCY CONTRACT - USD			4,023
*	CCTIDR	CURRENCY CONTRACT - USD			132
*	CCTIDR	CURRENCY CONTRACT - USD			(1,202)
	CCTINR	CURRENCY CONTRACT - USD			114,531
	CCTINR	CURRENCY CONTRACT - USD			112,657
	CCTINR	CURRENCY CONTRACT - USD			19,675
	CCTINR	CURRENCY CONTRACT - USD			6,546
	CCTINR	CURRENCY CONTRACT - USD			3,137
	CCTINR	CURRENCY CONTRACT - USD			3,122
	CCTINR	CURRENCY CONTRACT - USD			3,084
	CCTINR	CURRENCY CONTRACT - USD			3,059
*	CCTINR	CURRENCY CONTRACT - USD			3,046
	CCTINR	CURRENCY CONTRACT - USD			2,143
	CCTINR	CURRENCY CONTRACT - USD			2,001
	CCTINR	CURRENCY CONTRACT - USD			(5,458)
	CCTJPY	CURRENCY CONTRACT - USD			274,941
	CCTJPY	CURRENCY CONTRACT - USD			218,112

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTJPY	CURRENCY CONTRACT - USD			161,957
	CCTJPY	CURRENCY CONTRACT - USD			157,176
	CCTJPY	CURRENCY CONTRACT - USD			152,198
*	CCTJPY	CURRENCY CONTRACT - USD			79,509
	CCTJPY	CURRENCY CONTRACT - USD			74,941
	CCTJPY	CURRENCY CONTRACT - USD			49,753
	CCTJPY	CURRENCY CONTRACT - USD			43,695
*	CCTJPY	CURRENCY CONTRACT - USD			42,547
	CCTJPY	CURRENCY CONTRACT - USD			37,339
	CCTJPY	CURRENCY CONTRACT - USD			32,362
	CCTJPY	CURRENCY CONTRACT - USD			32,321
	CCTJPY	CURRENCY CONTRACT - USD			32,167
	CCTJPY	CURRENCY CONTRACT - USD			30,431
	CCTJPY	CURRENCY CONTRACT - USD			28,610
	CCTJPY	CURRENCY CONTRACT - USD			28,433
	CCTJPY	CURRENCY CONTRACT - USD			23,499
	CCTJPY	CURRENCY CONTRACT - USD			22,560
	CCTJPY	CURRENCY CONTRACT - USD			22,523
	CCTJPY	CURRENCY CONTRACT - USD			17,085
	CCTJPY	CURRENCY CONTRACT - USD			17,022
	CCTJPY	CURRENCY CONTRACT - USD			13,052
	CCTJPY	CURRENCY CONTRACT - USD			12,573
	CCTJPY	CURRENCY CONTRACT - USD			12,320
	CCTJPY	CURRENCY CONTRACT - USD			792
	CCTJPY	CURRENCY CONTRACT - USD			443
	CCTJPY	CURRENCY CONTRACT - USD			275
	CCTJPY	CURRENCY CONTRACT - USD			210
	CCTJPY	CURRENCY CONTRACT - USD			(413,291)
	CCTMXN	CURRENCY CONTRACT - USD			(68)
	CCTMXN	CURRENCY CONTRACT - USD			(460)
	CCTMXN	CURRENCY CONTRACT - USD			(1,350)
	CCTMXN	CURRENCY CONTRACT - USD			(1,614)
	CCTMXN	CURRENCY CONTRACT - USD			(3,462)
	CCTMXN	CURRENCY CONTRACT - USD			(118,541)
	CCTMYR	CURRENCY CONTRACT - USD			65,232
	CCTMYR	CURRENCY CONTRACT - USD			34,949
	CCTMYR	CURRENCY CONTRACT - USD			1,835
	CCTMYR	CURRENCY CONTRACT - USD			(40)
	CCTMYR	CURRENCY CONTRACT - USD			(805)
	CCTMYR	CURRENCY CONTRACT - USD			(4,212)
	CCTNOK	CURRENCY CONTRACT - USD			(9,147)
	CCTNOK	CURRENCY CONTRACT - USD			(14,704)
	CCTNOK	CURRENCY CONTRACT - USD			(14,905)
	CCTNOK	CURRENCY CONTRACT - USD			(15,321)
	CCTNOK	CURRENCY CONTRACT - USD			(15,809)
	CCTNOK	CURRENCY CONTRACT - USD			(16,999)
	CCTNOK	CURRENCY CONTRACT - USD			(17,178)
	CCTNOK	CURRENCY CONTRACT - USD			(17,422)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTNOK	CURRENCY CONTRACT - USD			(18,755)
	CCTNOK	CURRENCY CONTRACT - USD			(25,845)
	CCTNOK	CURRENCY CONTRACT - USD			(25,890)
	CCTNOK	CURRENCY CONTRACT - USD			(26,708)
	CCTNOK	CURRENCY CONTRACT - USD			(28,631)
	CCTNOK	CURRENCY CONTRACT - USD			(28,781)
	CCTNOK	CURRENCY CONTRACT - USD			(28,923)
	CCTNOK	CURRENCY CONTRACT - USD			(29,014)
	CCTNOK	CURRENCY CONTRACT - USD			(29,500)
	CCTNOK	CURRENCY CONTRACT - USD			(31,674)
	CCTNOK	CURRENCY CONTRACT - USD			(31,866)
	CCTNOK	CURRENCY CONTRACT - USD			(43,303)
	CCTNOK	CURRENCY CONTRACT - USD			(52,991)
	CCTNOK	CURRENCY CONTRACT - USD			(54,499)
	CCTNOK	CURRENCY CONTRACT - USD			(54,699)
	CCTNOK	CURRENCY CONTRACT - USD			(55,773)
	CCTNOK	CURRENCY CONTRACT - USD			(78,966)
	CCTNOK	CURRENCY CONTRACT - USD			(89,609)
	CCTNOK	CURRENCY CONTRACT - USD			(103,558)
	CCTNOK	CURRENCY CONTRACT - USD			(118,652)
	CCTNOK	CURRENCY CONTRACT - USD			(428,334)
	CCTNOK	CURRENCY CONTRACT - USD			(487,728)
	CCTNOK	CURRENCY CONTRACT - USD			(905,877)
	CCTNOK	CURRENCY CONTRACT - USD			(1,904,796)
	CCTNZD	CURRENCY CONTRACT - USD			240,395
	CCTNZD	CURRENCY CONTRACT - USD			239,700
	CCTNZD	CURRENCY CONTRACT - USD			119,972
	CCTNZD	CURRENCY CONTRACT - USD			119,907
	CCTNZD	CURRENCY CONTRACT - USD			96,192
	CCTNZD	CURRENCY CONTRACT - USD			78,865
	CCTNZD	CURRENCY CONTRACT - USD			76,241
	CCTNZD	CURRENCY CONTRACT - USD			69,250
	CCTNZD	CURRENCY CONTRACT - USD			67,732
	CCTNZD	CURRENCY CONTRACT - USD			64,246
	CCTNZD	CURRENCY CONTRACT - USD			64,172
	CCTNZD	CURRENCY CONTRACT - USD			63,669
	CCTNZD	CURRENCY CONTRACT - USD			57,731
	CCTNZD	CURRENCY CONTRACT - USD			57,418
	CCTNZD	CURRENCY CONTRACT - USD			57,274
	CCTNZD	CURRENCY CONTRACT - USD			55,879
	CCTNZD	CURRENCY CONTRACT - USD			51,463
	CCTNZD	CURRENCY CONTRACT - USD			51,367
	CCTNZD	CURRENCY CONTRACT - USD			51,278
	CCTNZD	CURRENCY CONTRACT - USD			50,271
	CCTNZD	CURRENCY CONTRACT - USD			41,930
	CCTNZD	CURRENCY CONTRACT - USD			41,892
	CCTNZD	CURRENCY CONTRACT - USD			41,725
	CCTNZD	CURRENCY CONTRACT - USD			34,902

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTNZD	CURRENCY CONTRACT - USD			31,984
	CCTNZD	CURRENCY CONTRACT - USD			31,593
	CCTNZD	CURRENCY CONTRACT - USD			26,179
	CCTNZD	CURRENCY CONTRACT - USD			16,783
	CCTNZD	CURRENCY CONTRACT - USD			16,596
	CCTNZD	CURRENCY CONTRACT - USD			12,974
	CCTNZD	CURRENCY CONTRACT - USD			9,258
	CCTNZD	CURRENCY CONTRACT - USD			(929)
	CCTNZD	CURRENCY CONTRACT - USD			(1,359)
	CCTNZD	CURRENCY CONTRACT - USD			(1,514)
	CCTNZD	CURRENCY CONTRACT - USD			(5,319)
	CCTNZD	CURRENCY CONTRACT - USD			(5,892)
	CCTNZD	CURRENCY CONTRACT - USD			(5,989)
	CCTPEN	CURRENCY CONTRACT - USD			(1,174)
	CCTPEN	CURRENCY CONTRACT - USD			(1,571)
	CCTPEN	CURRENCY CONTRACT - USD			(2,919)
	CCTPEN	CURRENCY CONTRACT - USD			(4,663)
	CCTPEN	CURRENCY CONTRACT - USD			(14,408)
	CCTPLN	CURRENCY CONTRACT - USD			1,377
*	CCTRON	CURRENCY CONTRACT - USD			10,538
	CCTRON	CURRENCY CONTRACT - USD			10,221
	CCTRON	CURRENCY CONTRACT - USD			(1,797)
	CCTRON	CURRENCY CONTRACT - USD			(1,810)
	CCTRON	CURRENCY CONTRACT - USD			(4,140)
	CCTRUB	CURRENCY CONTRACT - USD			(653)
	CCTRUB	CURRENCY CONTRACT - USD			(3,446)
	CCTRUB	CURRENCY CONTRACT - USD			(6,649)
	CCTRUB	CURRENCY CONTRACT - USD			(7,099)
	CCTRUB	CURRENCY CONTRACT - USD			(7,362)
	CCTRUB	CURRENCY CONTRACT - USD			(8,027)
	CCTRUB	CURRENCY CONTRACT - USD			(9,662)
	CCTRUB	CURRENCY CONTRACT - USD			(13,851)
	CCTRUB	CURRENCY CONTRACT - USD			(20,681)
*	CCTRUB	CURRENCY CONTRACT - USD			(21,992)
	CCTRUB	CURRENCY CONTRACT - USD			(82,665)
	CCTSEK	CURRENCY CONTRACT - USD			106,557
	CCTSEK	CURRENCY CONTRACT - USD			104,346
	CCTSEK	CURRENCY CONTRACT - USD			100,795
	CCTSEK	CURRENCY CONTRACT - USD			99,941
	CCTSEK	CURRENCY CONTRACT - USD			91,447
	CCTSEK	CURRENCY CONTRACT - USD			90,164
	CCTSEK	CURRENCY CONTRACT - USD			88,523
	CCTSEK	CURRENCY CONTRACT - USD			64,241
	CCTSEK	CURRENCY CONTRACT - USD			59,150
	CCTSEK	CURRENCY CONTRACT - USD			59,125
	CCTSEK	CURRENCY CONTRACT - USD			51,797
	CCTSEK	CURRENCY CONTRACT - USD			51,633
	CCTSEK	CURRENCY CONTRACT - USD			9,354

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTSEK	CURRENCY CONTRACT - USD			(2,563)
	CCTSEK	CURRENCY CONTRACT - USD			(3,143)
	CCTSEK	CURRENCY CONTRACT - USD			(8,676)
	CCTSEK	CURRENCY CONTRACT - USD			(10,651)
	CCTSGD	CURRENCY CONTRACT - USD			5,450
	CCTSGD	CURRENCY CONTRACT - USD			5,336
	CCTSGD	CURRENCY CONTRACT - USD			(6,904)
	CCTSGD	CURRENCY CONTRACT - USD			(11,784)
	CCTSGD	CURRENCY CONTRACT - USD			(12,343)
	CCTSGD	CURRENCY CONTRACT - USD			(30,584)
	CCTTHB	CURRENCY CONTRACT - USD			114
	CCTTHB	CURRENCY CONTRACT - USD			(320)
	CCTTHB	CURRENCY CONTRACT - USD			(9,167)
	CCTTRY	CURRENCY CONTRACT - USD			12,618
	CCTTRY	CURRENCY CONTRACT - USD			2,292
*	CCTTRY	CURRENCY CONTRACT - USD			2,281
	CCTTRY	CURRENCY CONTRACT - USD			2,178
	CCTUSD	CURRENCY CONTRACT - USD			1,358,088
	CCTUSD	CURRENCY CONTRACT - USD			940,831
	CCTUSD	CURRENCY CONTRACT - USD			927,289
	CCTUSD	CURRENCY CONTRACT - USD			856,146
	CCTUSD	CURRENCY CONTRACT - USD			834,591
	CCTUSD	CURRENCY CONTRACT - USD			756,976
	CCTUSD	CURRENCY CONTRACT - USD			683,258
*	CCTUSD	CURRENCY CONTRACT - USD			664,552
	CCTUSD	CURRENCY CONTRACT - USD			445,396
	CCTUSD	CURRENCY CONTRACT - USD			428,686
	CCTUSD	CURRENCY CONTRACT - USD			421,738
	CCTUSD	CURRENCY CONTRACT - USD			420,660
	CCTUSD	CURRENCY CONTRACT - USD			397,827
	CCTUSD	CURRENCY CONTRACT - USD			366,590
	CCTUSD	CURRENCY CONTRACT - USD			287,233
	CCTUSD	CURRENCY CONTRACT - USD			275,485
	CCTUSD	CURRENCY CONTRACT - USD			262,731
	CCTUSD	CURRENCY CONTRACT - USD			259,455
	CCTUSD	CURRENCY CONTRACT - USD			250,360
	CCTUSD	CURRENCY CONTRACT - USD			229,804
	CCTUSD	CURRENCY CONTRACT - USD			199,253
	CCTUSD	CURRENCY CONTRACT - USD			198,949
	CCTUSD	CURRENCY CONTRACT - USD			177,285
	CCTUSD	CURRENCY CONTRACT - USD			174,691
	CCTUSD	CURRENCY CONTRACT - USD			173,903
	CCTUSD	CURRENCY CONTRACT - USD			171,360
	CCTUSD	CURRENCY CONTRACT - USD			170,985
	CCTUSD	CURRENCY CONTRACT - USD			169,610
	CCTUSD	CURRENCY CONTRACT - USD			169,418
	CCTUSD	CURRENCY CONTRACT - USD			160,484
	CCTUSD	CURRENCY CONTRACT - USD			148,021

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			136,700
	CCTUSD	CURRENCY CONTRACT - USD			135,427
	CCTUSD	CURRENCY CONTRACT - USD			133,812
	CCTUSD	CURRENCY CONTRACT - USD			129,675
	CCTUSD	CURRENCY CONTRACT - USD			129,244
	CCTUSD	CURRENCY CONTRACT - USD			127,818
	CCTUSD	CURRENCY CONTRACT - USD			126,136
	CCTUSD	CURRENCY CONTRACT - USD			123,924
	CCTUSD	CURRENCY CONTRACT - USD			122,041
	CCTUSD	CURRENCY CONTRACT - USD			117,310
	CCTUSD	CURRENCY CONTRACT - USD			117,278
	CCTUSD	CURRENCY CONTRACT - USD			115,744
	CCTUSD	CURRENCY CONTRACT - USD			115,375
	CCTUSD	CURRENCY CONTRACT - USD			113,334
	CCTUSD	CURRENCY CONTRACT - USD			105,673
	CCTUSD	CURRENCY CONTRACT - USD			102,433
	CCTUSD	CURRENCY CONTRACT - USD			99,943
	CCTUSD	CURRENCY CONTRACT - USD			99,552
	CCTUSD	CURRENCY CONTRACT - USD			99,434
	CCTUSD	CURRENCY CONTRACT - USD			99,316
	CCTUSD	CURRENCY CONTRACT - USD			98,596
	CCTUSD	CURRENCY CONTRACT - USD			97,758
	CCTUSD	CURRENCY CONTRACT - USD			97,341
	CCTUSD	CURRENCY CONTRACT - USD			96,580
	CCTUSD	CURRENCY CONTRACT - USD			94,571
	CCTUSD	CURRENCY CONTRACT - USD			92,037
	CCTUSD	CURRENCY CONTRACT - USD			91,863
	CCTUSD	CURRENCY CONTRACT - USD			82,557
	CCTUSD	CURRENCY CONTRACT - USD			78,123
	CCTUSD	CURRENCY CONTRACT - USD			77,585
	CCTUSD	CURRENCY CONTRACT - USD			76,189
	CCTUSD	CURRENCY CONTRACT - USD			73,638
	CCTUSD	CURRENCY CONTRACT - USD			70,706
	CCTUSD	CURRENCY CONTRACT - USD			68,608
*	CCTUSD	CURRENCY CONTRACT - USD			68,208
	CCTUSD	CURRENCY CONTRACT - USD			67,134
	CCTUSD	CURRENCY CONTRACT - USD			65,787
	CCTUSD	CURRENCY CONTRACT - USD			65,330
	CCTUSD	CURRENCY CONTRACT - USD			65,117
	CCTUSD	CURRENCY CONTRACT - USD			63,118
	CCTUSD	CURRENCY CONTRACT - USD			58,734
	CCTUSD	CURRENCY CONTRACT - USD			57,844
	CCTUSD	CURRENCY CONTRACT - USD			57,677
	CCTUSD	CURRENCY CONTRACT - USD			57,313
	CCTUSD	CURRENCY CONTRACT - USD			56,429
	CCTUSD	CURRENCY CONTRACT - USD			56,182
	CCTUSD	CURRENCY CONTRACT - USD			56,083
	CCTUSD	CURRENCY CONTRACT - USD			55,608

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			53,956
	CCTUSD	CURRENCY CONTRACT - USD			50,959
	CCTUSD	CURRENCY CONTRACT - USD			48,418
	CCTUSD	CURRENCY CONTRACT - USD			47,974
	CCTUSD	CURRENCY CONTRACT - USD			47,750
	CCTUSD	CURRENCY CONTRACT - USD			46,330
	CCTUSD	CURRENCY CONTRACT - USD			46,183
	CCTUSD	CURRENCY CONTRACT - USD			45,449
	CCTUSD	CURRENCY CONTRACT - USD			43,915
*	CCTUSD	CURRENCY CONTRACT - USD			43,280
	CCTUSD	CURRENCY CONTRACT - USD			42,910
	CCTUSD	CURRENCY CONTRACT - USD			42,664
	CCTUSD	CURRENCY CONTRACT - USD			42,445
	CCTUSD	CURRENCY CONTRACT - USD			41,887
	CCTUSD	CURRENCY CONTRACT - USD			41,005
	CCTUSD	CURRENCY CONTRACT - USD			40,890
	CCTUSD	CURRENCY CONTRACT - USD			39,829
	CCTUSD	CURRENCY CONTRACT - USD			38,770
	CCTUSD	CURRENCY CONTRACT - USD			38,531
	CCTUSD	CURRENCY CONTRACT - USD			38,234
	CCTUSD	CURRENCY CONTRACT - USD			37,733
	CCTUSD	CURRENCY CONTRACT - USD			37,429
	CCTUSD	CURRENCY CONTRACT - USD			36,095
	CCTUSD	CURRENCY CONTRACT - USD			36,089
	CCTUSD	CURRENCY CONTRACT - USD			35,566
	CCTUSD	CURRENCY CONTRACT - USD			35,487
	CCTUSD	CURRENCY CONTRACT - USD			34,862
	CCTUSD	CURRENCY CONTRACT - USD			34,400
	CCTUSD	CURRENCY CONTRACT - USD			33,982
	CCTUSD	CURRENCY CONTRACT - USD			33,523
	CCTUSD	CURRENCY CONTRACT - USD			32,447
	CCTUSD	CURRENCY CONTRACT - USD			31,918
	CCTUSD	CURRENCY CONTRACT - USD			29,943
	CCTUSD	CURRENCY CONTRACT - USD			29,392
	CCTUSD	CURRENCY CONTRACT - USD			27,708
	CCTUSD	CURRENCY CONTRACT - USD			27,150
	CCTUSD	CURRENCY CONTRACT - USD			26,261
	CCTUSD	CURRENCY CONTRACT - USD			26,226
	CCTUSD	CURRENCY CONTRACT - USD			26,171
	CCTUSD	CURRENCY CONTRACT - USD			25,457
	CCTUSD	CURRENCY CONTRACT - USD			25,071
	CCTUSD	CURRENCY CONTRACT - USD			24,858
	CCTUSD	CURRENCY CONTRACT - USD			24,836
	CCTUSD	CURRENCY CONTRACT - USD			23,768
*	CCTUSD	CURRENCY CONTRACT - USD			23,709
	CCTUSD	CURRENCY CONTRACT - USD			23,558
	CCTUSD	CURRENCY CONTRACT - USD			23,544
	CCTUSD	CURRENCY CONTRACT - USD			23,250

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			22,610
	CCTUSD	CURRENCY CONTRACT - USD			22,402
	CCTUSD	CURRENCY CONTRACT - USD			22,169
	CCTUSD	CURRENCY CONTRACT - USD			22,060
	CCTUSD	CURRENCY CONTRACT - USD			21,890
	CCTUSD	CURRENCY CONTRACT - USD			21,563
	CCTUSD	CURRENCY CONTRACT - USD			21,337
	CCTUSD	CURRENCY CONTRACT - USD			20,791
	CCTUSD	CURRENCY CONTRACT - USD			19,965
*	CCTUSD	CURRENCY CONTRACT - USD			19,827
	CCTUSD	CURRENCY CONTRACT - USD			19,605
	CCTUSD	CURRENCY CONTRACT - USD			19,236
	CCTUSD	CURRENCY CONTRACT - USD			18,221
	CCTUSD	CURRENCY CONTRACT - USD			18,201
	CCTUSD	CURRENCY CONTRACT - USD			17,953
	CCTUSD	CURRENCY CONTRACT - USD			17,129
	CCTUSD	CURRENCY CONTRACT - USD			17,036
	CCTUSD	CURRENCY CONTRACT - USD			17,004
	CCTUSD	CURRENCY CONTRACT - USD			16,930
	CCTUSD	CURRENCY CONTRACT - USD			16,767
	CCTUSD	CURRENCY CONTRACT - USD			16,367
	CCTUSD	CURRENCY CONTRACT - USD			16,172
	CCTUSD	CURRENCY CONTRACT - USD			15,997
	CCTUSD	CURRENCY CONTRACT - USD			15,990
	CCTUSD	CURRENCY CONTRACT - USD			15,808
	CCTUSD	CURRENCY CONTRACT - USD			15,392
	CCTUSD	CURRENCY CONTRACT - USD			15,366
	CCTUSD	CURRENCY CONTRACT - USD			15,197
	CCTUSD	CURRENCY CONTRACT - USD			15,105
	CCTUSD	CURRENCY CONTRACT - USD			14,936
	CCTUSD	CURRENCY CONTRACT - USD			14,797
	CCTUSD	CURRENCY CONTRACT - USD			14,342
	CCTUSD	CURRENCY CONTRACT - USD			14,287
	CCTUSD	CURRENCY CONTRACT - USD			14,170
	CCTUSD	CURRENCY CONTRACT - USD			13,916
	CCTUSD	CURRENCY CONTRACT - USD			13,793
	CCTUSD	CURRENCY CONTRACT - USD			13,646
	CCTUSD	CURRENCY CONTRACT - USD			13,182
	CCTUSD	CURRENCY CONTRACT - USD			12,609
	CCTUSD	CURRENCY CONTRACT - USD			12,170
	CCTUSD	CURRENCY CONTRACT - USD			11,949
	CCTUSD	CURRENCY CONTRACT - USD			11,827
	CCTUSD	CURRENCY CONTRACT - USD			11,599
	CCTUSD	CURRENCY CONTRACT - USD			11,345
	CCTUSD	CURRENCY CONTRACT - USD			10,255
	CCTUSD	CURRENCY CONTRACT - USD			10,175
	CCTUSD	CURRENCY CONTRACT - USD			10,171
	CCTUSD	CURRENCY CONTRACT - USD			9,823

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			9,734
	CCTUSD	CURRENCY CONTRACT - USD			9,670
	CCTUSD	CURRENCY CONTRACT - USD			8,646
	CCTUSD	CURRENCY CONTRACT - USD			8,635
	CCTUSD	CURRENCY CONTRACT - USD			8,617
	CCTUSD	CURRENCY CONTRACT - USD			8,441
	CCTUSD	CURRENCY CONTRACT - USD			8,438
	CCTUSD	CURRENCY CONTRACT - USD			8,394
	CCTUSD	CURRENCY CONTRACT - USD			8,195
	CCTUSD	CURRENCY CONTRACT - USD			8,028
	CCTUSD	CURRENCY CONTRACT - USD			7,938
	CCTUSD	CURRENCY CONTRACT - USD			7,720
	CCTUSD	CURRENCY CONTRACT - USD			7,716
	CCTUSD	CURRENCY CONTRACT - USD			7,369
	CCTUSD	CURRENCY CONTRACT - USD			7,212
	CCTUSD	CURRENCY CONTRACT - USD			7,104
	CCTUSD	CURRENCY CONTRACT - USD			6,954
	CCTUSD	CURRENCY CONTRACT - USD			6,505
	CCTUSD	CURRENCY CONTRACT - USD			6,292
	CCTUSD	CURRENCY CONTRACT - USD			6,161
	CCTUSD	CURRENCY CONTRACT - USD			6,128
	CCTUSD	CURRENCY CONTRACT - USD			6,089
	CCTUSD	CURRENCY CONTRACT - USD			6,062
*	CCTUSD	CURRENCY CONTRACT - USD			6,059
	CCTUSD	CURRENCY CONTRACT - USD			5,813
	CCTUSD	CURRENCY CONTRACT - USD			5,772
	CCTUSD	CURRENCY CONTRACT - USD			5,530
	CCTUSD	CURRENCY CONTRACT - USD			5,474
	CCTUSD	CURRENCY CONTRACT - USD			5,368
	CCTUSD	CURRENCY CONTRACT - USD			5,224
	CCTUSD	CURRENCY CONTRACT - USD			5,169
	CCTUSD	CURRENCY CONTRACT - USD			5,033
	CCTUSD	CURRENCY CONTRACT - USD			4,949
	CCTUSD	CURRENCY CONTRACT - USD			4,782
	CCTUSD	CURRENCY CONTRACT - USD			4,774
	CCTUSD	CURRENCY CONTRACT - USD			4,591
	CCTUSD	CURRENCY CONTRACT - USD			4,454
	CCTUSD	CURRENCY CONTRACT - USD			4,036
*	CCTUSD	CURRENCY CONTRACT - USD			3,491
	CCTUSD	CURRENCY CONTRACT - USD			3,031
	CCTUSD	CURRENCY CONTRACT - USD			2,941
	CCTUSD	CURRENCY CONTRACT - USD			2,828
	CCTUSD	CURRENCY CONTRACT - USD			2,129
	CCTUSD	CURRENCY CONTRACT - USD			2,108
	CCTUSD	CURRENCY CONTRACT - USD			1,918
	CCTUSD	CURRENCY CONTRACT - USD			1,876
	CCTUSD	CURRENCY CONTRACT - USD			1,828
	CCTUSD	CURRENCY CONTRACT - USD			1,792

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			1,754
	CCTUSD	CURRENCY CONTRACT - USD			1,715
	CCTUSD	CURRENCY CONTRACT - USD			1,698
	CCTUSD	CURRENCY CONTRACT - USD			1,697
	CCTUSD	CURRENCY CONTRACT - USD			1,650
	CCTUSD	CURRENCY CONTRACT - USD			1,650
	CCTUSD	CURRENCY CONTRACT - USD			1,592
	CCTUSD	CURRENCY CONTRACT - USD			1,586
*	CCTUSD	CURRENCY CONTRACT - USD			1,537
	CCTUSD	CURRENCY CONTRACT - USD			1,490
	CCTUSD	CURRENCY CONTRACT - USD			1,404
	CCTUSD	CURRENCY CONTRACT - USD			1,279
	CCTUSD	CURRENCY CONTRACT - USD			1,232
	CCTUSD	CURRENCY CONTRACT - USD			1,194
	CCTUSD	CURRENCY CONTRACT - USD			1,134
	CCTUSD	CURRENCY CONTRACT - USD			997
	CCTUSD	CURRENCY CONTRACT - USD			988
	CCTUSD	CURRENCY CONTRACT - USD			955
	CCTUSD	CURRENCY CONTRACT - USD			888
	CCTUSD	CURRENCY CONTRACT - USD			761
	CCTUSD	CURRENCY CONTRACT - USD			748
	CCTUSD	CURRENCY CONTRACT - USD			742
	CCTUSD	CURRENCY CONTRACT - USD			732
	CCTUSD	CURRENCY CONTRACT - USD			693
*	CCTUSD	CURRENCY CONTRACT - USD			688
	CCTUSD	CURRENCY CONTRACT - USD			687
*	CCTUSD	CURRENCY CONTRACT - USD			632
	CCTUSD	CURRENCY CONTRACT - USD			600
	CCTUSD	CURRENCY CONTRACT - USD			564
	CCTUSD	CURRENCY CONTRACT - USD			547
	CCTUSD	CURRENCY CONTRACT - USD			544
	CCTUSD	CURRENCY CONTRACT - USD			538
	CCTUSD	CURRENCY CONTRACT - USD			492
	CCTUSD	CURRENCY CONTRACT - USD			457
*	CCTUSD	CURRENCY CONTRACT - USD			438
	CCTUSD	CURRENCY CONTRACT - USD			395
*	CCTUSD	CURRENCY CONTRACT - USD			359
	CCTUSD	CURRENCY CONTRACT - USD			315
	CCTUSD	CURRENCY CONTRACT - USD			295
	CCTUSD	CURRENCY CONTRACT - USD			264
	CCTUSD	CURRENCY CONTRACT - USD			253
	CCTUSD	CURRENCY CONTRACT - USD			252
*	CCTUSD	CURRENCY CONTRACT - USD			207
	CCTUSD	CURRENCY CONTRACT - USD			162
	CCTUSD	CURRENCY CONTRACT - USD			116
	CCTUSD	CURRENCY CONTRACT - USD			86
	CCTUSD	CURRENCY CONTRACT - USD			86
	CCTUSD	CURRENCY CONTRACT - USD			82

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			62
	CCTUSD	CURRENCY CONTRACT - USD			51
	CCTUSD	CURRENCY CONTRACT - USD			50
	CCTUSD	CURRENCY CONTRACT - USD			(64)
	CCTUSD	CURRENCY CONTRACT - USD			(71)
	CCTUSD	CURRENCY CONTRACT - USD			(98)
	CCTUSD	CURRENCY CONTRACT - USD			(106)
	CCTUSD	CURRENCY CONTRACT - USD			(138)
	CCTUSD	CURRENCY CONTRACT - USD			(165)
	CCTUSD	CURRENCY CONTRACT - USD			(168)
	CCTUSD	CURRENCY CONTRACT - USD			(174)
	CCTUSD	CURRENCY CONTRACT - USD			(212)
	CCTUSD	CURRENCY CONTRACT - USD			(259)
	CCTUSD	CURRENCY CONTRACT - USD			(277)
	CCTUSD	CURRENCY CONTRACT - USD			(298)
	CCTUSD	CURRENCY CONTRACT - USD			(308)
	CCTUSD	CURRENCY CONTRACT - USD			(317)
	CCTUSD	CURRENCY CONTRACT - USD			(351)
	CCTUSD	CURRENCY CONTRACT - USD			(612)
	CCTUSD	CURRENCY CONTRACT - USD			(644)
	CCTUSD	CURRENCY CONTRACT - USD			(653)
	CCTUSD	CURRENCY CONTRACT - USD			(807)
	CCTUSD	CURRENCY CONTRACT - USD			(809)
	CCTUSD	CURRENCY CONTRACT - USD			(826)
*	CCTUSD	CURRENCY CONTRACT - USD			(862)
	CCTUSD	CURRENCY CONTRACT - USD			(905)
	CCTUSD	CURRENCY CONTRACT - USD			(942)
	CCTUSD	CURRENCY CONTRACT - USD			(1,135)
*	CCTUSD	CURRENCY CONTRACT - USD			(1,164)
	CCTUSD	CURRENCY CONTRACT - USD			(1,171)
	CCTUSD	CURRENCY CONTRACT - USD			(1,246)
	CCTUSD	CURRENCY CONTRACT - USD			(1,256)
	CCTUSD	CURRENCY CONTRACT - USD			(1,392)
	CCTUSD	CURRENCY CONTRACT - USD			(1,425)
	CCTUSD	CURRENCY CONTRACT - USD			(1,458)
	CCTUSD	CURRENCY CONTRACT - USD			(1,526)
	CCTUSD	CURRENCY CONTRACT - USD			(1,541)
*	CCTUSD	CURRENCY CONTRACT - USD			(1,724)
	CCTUSD	CURRENCY CONTRACT - USD			(1,906)
	CCTUSD	CURRENCY CONTRACT - USD			(2,049)
	CCTUSD	CURRENCY CONTRACT - USD			(2,062)
	CCTUSD	CURRENCY CONTRACT - USD			(2,337)
	CCTUSD	CURRENCY CONTRACT - USD			(2,505)
	CCTUSD	CURRENCY CONTRACT - USD			(2,566)
	CCTUSD	CURRENCY CONTRACT - USD			(2,678)
	CCTUSD	CURRENCY CONTRACT - USD			(2,682)
	CCTUSD	CURRENCY CONTRACT - USD			(2,773)
	CCTUSD	CURRENCY CONTRACT - USD			(3,010)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			(3,013)
	CCTUSD	CURRENCY CONTRACT - USD			(3,101)
	CCTUSD	CURRENCY CONTRACT - USD			(3,309)
	CCTUSD	CURRENCY CONTRACT - USD			(3,353)
	CCTUSD	CURRENCY CONTRACT - USD			(3,421)
*	CCTUSD	CURRENCY CONTRACT - USD			(4,409)
	CCTUSD	CURRENCY CONTRACT - USD			(4,702)
	CCTUSD	CURRENCY CONTRACT - USD			(4,941)
	CCTUSD	CURRENCY CONTRACT - USD			(5,400)
	CCTUSD	CURRENCY CONTRACT - USD			(5,752)
	CCTUSD	CURRENCY CONTRACT - USD			(6,293)
	CCTUSD	CURRENCY CONTRACT - USD			(6,963)
	CCTUSD	CURRENCY CONTRACT - USD			(7,031)
	CCTUSD	CURRENCY CONTRACT - USD			(7,168)
*	CCTUSD	CURRENCY CONTRACT - USD			(7,233)
	CCTUSD	CURRENCY CONTRACT - USD			(7,486)
	CCTUSD	CURRENCY CONTRACT - USD			(7,834)
	CCTUSD	CURRENCY CONTRACT - USD			(8,073)
	CCTUSD	CURRENCY CONTRACT - USD			(8,406)
	CCTUSD	CURRENCY CONTRACT - USD			(8,422)
	CCTUSD	CURRENCY CONTRACT - USD			(8,466)
	CCTUSD	CURRENCY CONTRACT - USD			(8,736)
	CCTUSD	CURRENCY CONTRACT - USD			(8,826)
*	CCTUSD	CURRENCY CONTRACT - USD			(9,154)
	CCTUSD	CURRENCY CONTRACT - USD			(9,325)
	CCTUSD	CURRENCY CONTRACT - USD			(9,872)
	CCTUSD	CURRENCY CONTRACT - USD			(9,946)
	CCTUSD	CURRENCY CONTRACT - USD			(9,965)
	CCTUSD	CURRENCY CONTRACT - USD			(10,198)
	CCTUSD	CURRENCY CONTRACT - USD			(10,249)
	CCTUSD	CURRENCY CONTRACT - USD			(10,256)
	CCTUSD	CURRENCY CONTRACT - USD			(10,272)
	CCTUSD	CURRENCY CONTRACT - USD			(11,296)
	CCTUSD	CURRENCY CONTRACT - USD			(11,298)
	CCTUSD	CURRENCY CONTRACT - USD			(11,827)
	CCTUSD	CURRENCY CONTRACT - USD			(11,854)
	CCTUSD	CURRENCY CONTRACT - USD			(12,057)
	CCTUSD	CURRENCY CONTRACT - USD			(12,337)
	CCTUSD	CURRENCY CONTRACT - USD			(12,603)
	CCTUSD	CURRENCY CONTRACT - USD			(12,643)
	CCTUSD	CURRENCY CONTRACT - USD			(12,798)
	CCTUSD	CURRENCY CONTRACT - USD			(13,005)
*	CCTUSD	CURRENCY CONTRACT - USD			(14,191)
	CCTUSD	CURRENCY CONTRACT - USD			(16,332)
	CCTUSD	CURRENCY CONTRACT - USD			(17,058)
	CCTUSD	CURRENCY CONTRACT - USD			(17,652)
	CCTUSD	CURRENCY CONTRACT - USD			(17,725)
	CCTUSD	CURRENCY CONTRACT - USD			(19,292)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	CCTUSD	CURRENCY CONTRACT - USD			(19,717)
	CCTUSD	CURRENCY CONTRACT - USD			(19,917)
	CCTUSD	CURRENCY CONTRACT - USD			(20,337)
	CCTUSD	CURRENCY CONTRACT - USD			(21,655)
	CCTUSD	CURRENCY CONTRACT - USD			(23,205)
	CCTUSD	CURRENCY CONTRACT - USD			(23,265)
	CCTUSD	CURRENCY CONTRACT - USD			(23,310)
	CCTUSD	CURRENCY CONTRACT - USD			(23,542)
*	CCTUSD	CURRENCY CONTRACT - USD			(23,745)
	CCTUSD	CURRENCY CONTRACT - USD			(24,063)
	CCTUSD	CURRENCY CONTRACT - USD			(24,565)
	CCTUSD	CURRENCY CONTRACT - USD			(24,570)
	CCTUSD	CURRENCY CONTRACT - USD			(24,844)
	CCTUSD	CURRENCY CONTRACT - USD			(25,015)
	CCTUSD	CURRENCY CONTRACT - USD			(25,974)
	CCTUSD	CURRENCY CONTRACT - USD			(26,268)
	CCTUSD	CURRENCY CONTRACT - USD			(26,728)
	CCTUSD	CURRENCY CONTRACT - USD			(27,002)
	CCTUSD	CURRENCY CONTRACT - USD			(27,108)
	CCTUSD	CURRENCY CONTRACT - USD			(27,154)
	CCTUSD	CURRENCY CONTRACT - USD			(27,596)
	CCTUSD	CURRENCY CONTRACT - USD			(27,802)
	CCTUSD	CURRENCY CONTRACT - USD			(28,328)
	CCTUSD	CURRENCY CONTRACT - USD			(28,526)
	CCTUSD	CURRENCY CONTRACT - USD			(29,326)
	CCTUSD	CURRENCY CONTRACT - USD			(29,534)
	CCTUSD	CURRENCY CONTRACT - USD			(29,648)
	CCTUSD	CURRENCY CONTRACT - USD			(29,657)
	CCTUSD	CURRENCY CONTRACT - USD			(30,395)
	CCTUSD	CURRENCY CONTRACT - USD			(30,808)
	CCTUSD	CURRENCY CONTRACT - USD			(31,672)
	CCTUSD	CURRENCY CONTRACT - USD			(33,276)
	CCTUSD	CURRENCY CONTRACT - USD			(33,609)
*	CCTUSD	CURRENCY CONTRACT - USD			(33,658)
	CCTUSD	CURRENCY CONTRACT - USD			(33,822)
	CCTUSD	CURRENCY CONTRACT - USD			(33,889)
	CCTUSD	CURRENCY CONTRACT - USD			(34,275)
*	CCTUSD	CURRENCY CONTRACT - USD			(34,285)
	CCTUSD	CURRENCY CONTRACT - USD			(34,859)
	CCTUSD	CURRENCY CONTRACT - USD			(34,909)
	CCTUSD	CURRENCY CONTRACT - USD			(35,153)
	CCTUSD	CURRENCY CONTRACT - USD			(35,354)
	CCTUSD	CURRENCY CONTRACT - USD			(38,525)
	CCTUSD	CURRENCY CONTRACT - USD			(38,710)
	CCTUSD	CURRENCY CONTRACT - USD			(39,212)
	CCTUSD	CURRENCY CONTRACT - USD			(39,307)
	CCTUSD	CURRENCY CONTRACT - USD			(40,524)
	CCTUSD	CURRENCY CONTRACT - USD			(41,155)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
*	CCTUSD	CURRENCY CONTRACT - USD			(42,181)
	CCTUSD	CURRENCY CONTRACT - USD			(44,097)
	CCTUSD	CURRENCY CONTRACT - USD			(44,546)
	CCTUSD	CURRENCY CONTRACT - USD			(45,166)
	CCTUSD	CURRENCY CONTRACT - USD			(47,548)
	CCTUSD	CURRENCY CONTRACT - USD			(50,788)
	CCTUSD	CURRENCY CONTRACT - USD			(50,976)
	CCTUSD	CURRENCY CONTRACT - USD			(51,463)
	CCTUSD	CURRENCY CONTRACT - USD			(54,012)
	CCTUSD	CURRENCY CONTRACT - USD			(55,212)
	CCTUSD	CURRENCY CONTRACT - USD			(55,437)
	CCTUSD	CURRENCY CONTRACT - USD			(56,208)
	CCTUSD	CURRENCY CONTRACT - USD			(56,618)
	CCTUSD	CURRENCY CONTRACT - USD			(62,418)
	CCTUSD	CURRENCY CONTRACT - USD			(64,782)
	CCTUSD	CURRENCY CONTRACT - USD			(64,948)
	CCTUSD	CURRENCY CONTRACT - USD			(65,128)
	CCTUSD	CURRENCY CONTRACT - USD			(65,351)
	CCTUSD	CURRENCY CONTRACT - USD			(65,776)
	CCTUSD	CURRENCY CONTRACT - USD			(65,867)
	CCTUSD	CURRENCY CONTRACT - USD			(66,667)
	CCTUSD	CURRENCY CONTRACT - USD			(66,949)
	CCTUSD	CURRENCY CONTRACT - USD			(68,573)
	CCTUSD	CURRENCY CONTRACT - USD			(69,316)
	CCTUSD	CURRENCY CONTRACT - USD			(69,729)
	CCTUSD	CURRENCY CONTRACT - USD			(70,144)
	CCTUSD	CURRENCY CONTRACT - USD			(74,745)
	CCTUSD	CURRENCY CONTRACT - USD			(83,468)
	CCTUSD	CURRENCY CONTRACT - USD			(83,563)
	CCTUSD	CURRENCY CONTRACT - USD			(84,373)
	CCTUSD	CURRENCY CONTRACT - USD			(97,685)
	CCTUSD	CURRENCY CONTRACT - USD			(98,204)
*	CCTUSD	CURRENCY CONTRACT - USD			(98,642)
	CCTUSD	CURRENCY CONTRACT - USD			(99,553)
	CCTUSD	CURRENCY CONTRACT - USD			(101,679)
	CCTUSD	CURRENCY CONTRACT - USD			(103,593)
*	CCTUSD	CURRENCY CONTRACT - USD			(118,665)
	CCTUSD	CURRENCY CONTRACT - USD			(123,754)
	CCTUSD	CURRENCY CONTRACT - USD			(131,998)
	CCTUSD	CURRENCY CONTRACT - USD			(156,722)
	CCTUSD	CURRENCY CONTRACT - USD			(170,028)
*	CCTUSD	CURRENCY CONTRACT - USD			(171,900)
	CCTUSD	CURRENCY CONTRACT - USD			(187,350)
	CCTUSD	CURRENCY CONTRACT - USD			(249,769)
	CCTUSD	CURRENCY CONTRACT - USD			(256,321)
	CCTUSD	CURRENCY CONTRACT - USD			(702,167)
	CCTUSD	CURRENCY CONTRACT - USD			(752,305)
	CCTZAR	CURRENCY CONTRACT - USD			223

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
*	CCTZAR	CURRENCY CONTRACT - USD			41
	CCTZAR	CURRENCY CONTRACT - USD			(1,290)
*	CCTZAR	CURRENCY CONTRACT - USD			(11,049)
	CCTZAR	CURRENCY CONTRACT - USD			(17,251)
	CCTZAR	CURRENCY CONTRACT - USD			(165,689)
	231561101	CURTISS-WRIGHT CORP	6,846	257,411	468,951
	23204G100	CUSTOMERS BANCORP INC	2,780	74,754	75,672
	232229104	CUTWATER SELECT INCOME	187,285	3,476,502	3,419,824
	126600105	CVB FINANCIAL CORP	20,200	289,318	341,784
	12662P108	CVR ENERGY INC COMMON	17,340	785,980	682,329
	12665VAA0	CVS 4.163% 08/36	3,727,320	3,762,050	3,615,908
	12665UAA2	CVS 4.704% 01/36	853,158	853,158	861,499
	126650BP4	CVS 6.036% 12/28	973,122	974,687	1,068,673
	126650BR0	CVS 6.125% 09/39	3,071,000	3,578,161	3,585,976
	126650BS8	CVS 7.507% 01/32	5,934,084	6,333,774	6,995,869
	126659AA9	CVS 8.353% 07/31	3,189,653	4,040,533	3,946,972
	126650BZ2	CVS CAREMARK 2.75% 12/22	2,940,000	2,935,913	2,864,471
	126650BU3	CVS CAREMARK 4.75% 05/20	1,825,000	2,033,214	1,964,905
	126650BX7	CVS CAREMARK 5.75% 05/41	7,850,000	9,305,555	8,809,270
	126650BH2	CVS CAREMARK 5.75% 06/17	1,954,000	2,207,733	2,068,895
	126650CH1	CVS HEALTH 1.9% 07/18	1,475,000	1,473,968	1,474,115
	126650CJ7	CVS HEALTH 2.8% 07/20	4,780,000	4,777,380	4,801,462
	126650CF5	CVS HEALTH 3.375% 08/24	1,835,000	1,818,081	1,816,026
	126650CK4	CVS HEALTH 3.5% 07/22	5,140,000	5,159,787	5,230,258
	126650CL2	CVS HEALTH 3.875% 07/25	16,740,000	16,629,878	17,084,509
	126650CM0	CVS HEALTH 4.875% 07/35	27,965,000	27,740,800	28,873,583
	126650CN8	CVS HEALTH 5.125% 07/45	42,647,000	43,621,571	44,925,629
	126650CD0	CVS HEALTH 5.3% 12/43	12,055,000	12,614,520	12,948,034
	126650100	CVS HEALTH CORP	337,682	10,469,438	33,015,169
	126650CC2	CVS HEALTH CORP 4% 12/23	5,472,000	5,731,039	5,686,612
	126991942	CW VENTURES III A CO	100	7,141,370	2,163,160
	126673AW2	CWABS INC FLT 12/34	2,269,596	2,056,112	2,059,914
	126673FH0	CWABS REVOLVING FLT 02/34	342,029	342,029	312,028
	126673HC9	CWABS REVOLVING FLT 12/33	51,214	51,214	46,844
	761545AD4	CWHEQ REVOLVING FLT 04/35	203,423	203,423	174,232
	23242YAD7	CWHEQ REVOLVING FLT 06/29	854,619	855,655	712,077
	232577205	CYNOSURE INC COMMON	16,500	528,179	737,055
	232996413	CYPRESS GROVE CO-INVEST	100	62,049,471	13,054,515
	90099AL40	CYPRESS GROVE INTL/1133	100	11,020,170	3,056,362
	232999912	CYPRESS II L P IBM	100	15,666,287	27,697,559
	232806109	CYPRESS SEMICONDUCTOR	71,584	799,727	702,239
	2189855	CYRELA BRAZIL REALTY SA	460,900	1,986,756	873,744
	23283R100	CYRUSONE INC REIT USD	92,800	3,451,812	3,475,360
	12673A108	CYS INVESTMENTS INC REIT	64,841	546,938	462,316
	23282W605	CYTOKINETICS INC COMMON	100,400	672,330	1,050,184
	6297356	DABUR INDIA LTD COMMON	145,048	605,497	607,215
	6249498	DAE HAN FLOUR MILLS CO	415	83,587	65,123
	B0NCP41	DAEHAN STEEL CO LTD	4,649	45,131	33,067

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6726418	DAEKYO CO LTD COMMON	13,141	95,528	99,744
	B0H1MC1	DAESANG HOLDINGS CO LTD	5,050	16,471	82,476
	B03YXJ8	DAEWON SAN UP CO LTD	2,831	36,307	16,225
	6250906	DAI NIPPON PRINTING CO	101,472	1,237,495	1,016,449
	6250542	DAICEL CORP COMMON STOCK	30,782	157,299	464,180
	6250627	DAIDO STEEL CO LTD	278	1,180	1,123
	6250304	DAIHATSU MOTOR CO LTD	47,617	745,574	649,566
	B601QS4	DAI-ICHI LIFE INSURANCE	457,400	6,435,150	7,737,720
	B0J7D91	DAIICHI SANKYO CO LTD	154,026	2,968,576	3,214,450
	6250724	DAIKIN INDUSTRIES LTD	25,725	566,067	1,903,473
	945736	DAILY MAIL & GENERAL	118,538	1,681,341	1,222,992
	233851BP8	DAIMLER 1.65% 03/18	875,000	874,265	864,518
	233851BH6	DAIMLER 2.25% 09/19	4,445,000	4,433,265	4,377,925
	233851BV5	DAIMLER 2.45% 05/20	2,610,000	2,604,884	2,559,888
	233851BJ2	DAIMLER 3.25% 08/24	750,000	742,793	730,658
	233835AQ0	DAIMLER 8.5% 01/31	2,370,000	3,411,526	3,437,685
	5529027	DAIMLER AG COMMON STOCK	123,519	6,885,954	10,409,583
	6180274	DAIRY FARM INTERNATIONAL	14,200	83,592	86,336
	6250508	DAITO TRUST CONSTRUCTION	16,847	1,091,214	1,962,064
	6251363	DAIWA HOUSE INDUSTRY CO	65,371	831,617	1,903,609
	6251448	DAIWA SECURITIES GROUP	2,035,276	15,863,410	12,601,302
	BYQ9796	DALI FOODS GROUP CO LTD	1,376,000	926,590	781,198
	235825AE6	DANA HOLDING 5.5% 12/24	230,000	230,000	223,100
	235825AD8	DANA HOLDING 6% 09/23	330,000	336,625	330,825
	235851AR3	DANAHER 4.375% 09/45	2,170,000	2,165,313	2,241,610
	235851AP7	DANAHER CORP 2.4% 09/20	370,000	369,101	369,989
	235851AQ5	DANAHER CORP 3.35% 09/25	205,000	204,707	208,114
	235851102	DANAHER CORP COMMON	155,255	5,912,606	14,420,084
	DKK	DANISH KRONA		202,641	202,641
	B1Y9TB3	DANONE SA COMMON STOCK	70,810	3,058,500	4,790,634
	23636AAB7	DANSKE BANK 3.875% 04/16	1,910,000	2,001,374	1,925,643
	4588825	DANSKE BANK A/S COMMON	87,689	1,504,701	2,363,970
	6704351	DAPHNE INTERNATIONAL	392,000	156,658	65,754
	237194AH8	DARDEN 7.05% 10/37	2,055,000	2,370,316	2,157,586
	237194105	DARDEN RESTAURANTS INC	63,579	2,591,296	4,046,168
	B1QGS48	DARMA HENWA TBK PT	11,044,390	127,799	40,059
	6426246	DARWIN PRECISIONS CORP	98,000	49,139	30,581
	5330047	DASSAULT SYSTEMES COMMON	14,078	400,370	1,128,160
	6080716	DATANG INTERNATIONAL	2,332,000	1,306,005	710,118
	6149479	DATATEC LTD COMMON STOCK	29,851	149,526	99,211
	B08BR25	DAVIDE CAMPARI-MILANO	31,510	177,898	273,835
	23857KAD3	David's Bridal Initial TL	357,867	342,993	298,103
	G78990028	DAVIDSON KEMPER	100	100,000,000	149,088,225
	23918KAR9	DAVITA 5% 05/25	300,000	300,000	289,500
	23918KAQ1	DAVITA 5.125% 07/24	432,000	432,000	430,920
	23918KAP3	DAVITA 5.75% 08/22	275,000	278,937	283,250
	23918K108	DAVITA HEALTHCARE	178,997	10,764,609	12,477,881
*	GXH6IDX	DAX INDEX FUTURE EQUITY INDEX 18/MAR/201	59	-	441,534

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AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	6175203	DBS GROUP HOLDINGS LTD	265,155	2,566,603	3,119,471
	233050AN3	DBUBS 3.742% 11/46	191,792	200,822	192,137
	23305XAD3	DBUBS 4.537% 07/44	938,000	1,014,623	1,010,831
	23306J101	DBV TECHNOLOGIES SA ADR	11,700	352,401	424,827
	242493	DCC PLC COMMON STOCK GBP	21,576	715,204	1,799,929
	23311RAD8	DCP 5.35% 03/20	4,568,000	4,880,543	3,928,663
	26439XAH6	DCP 6.45% 11/36	3,000,000	3,158,790	2,022,000
	23311VAE7	DCP MIDSTREAM 2.7% 04/19	2,703,000	2,740,120	2,189,673
	23311VAF4	DCP MIDSTREAM 5.6% 04/44	1,410,000	1,395,384	856,321
	23317HAB8	DDR CORP 3.375% 05/23	1,920,000	1,851,532	1,814,266
	23317HAC6	DDR CORP 3.5% 01/21	2,900,000	2,964,351	2,876,336
	23317HAA0	DDR CORP 4.625% 07/22	640,000	699,110	661,190
	23317H102	DDR CORP REIT USD 0.1	228,790	3,605,401	3,852,824
	LX1424230	DEALER TIRE LLC TLB	691,759	687,724	693,489
	242370203	DEAN FOODS CO COMMON	154,500	2,722,340	2,649,675
	244199BF1	DEERE & CO 3.9% 06/42	6,365,000	6,176,002	6,084,940
	244199BC8	DEERE & CO 4.375% 10/19	660,000	727,610	712,417
	244199BD6	DEERE & CO 5.375% 10/29	2,500,000	3,130,125	2,900,675
	244199105	DEERE & CO COMMON STOCK	80,430	2,453,853	6,134,396
	LX1337850	Del Monte Foods Inc TL 1L	417,563	404,137	402,948
	LX1337860	Del Monte Foods Inc TL 2L	1,125,000	1,051,250	926,252
	245496104	DEL TACO RESTAURANTS INC	739	8,397	7,870
	24664UAD2	DELEK & 5.082% 12/23	200,000	200,000	201,250
	6219640	DELEK GROUP LTD COMMON	517	105,427	103,651
	246647101	DELEK US HOLDINGS INC	6,601	261,577	162,385
	24668PAE7	DELHAIZE 5.7% 10/40	2,500,000	2,679,134	2,572,250
	4262118	DELHAIZE GROUP COMMON	54,050	3,818,040	5,271,976
	LX1449910	Dell Int'l LLC-TL B2	733,044	733,124	728,591
	247109BS9	DELMARVA 3.5% 11/23	1,725,000	1,761,777	1,772,714
	247109BR1	DELMARVA POWER 4% 06/42	865,000	846,074	818,048
	24713GAB8	DELPHI 4.25% 01/26	1,100,000	1,099,362	1,104,906
	247131AF2	DELPHI 7.875% 01/20	360,000	436,467	418,518
	G27823106	DELPHI AUTOMOTIVE PLC	45,996	4,075,476	3,943,237
	247131303	DELPHI FINANCIAL 05/37	38,625	965,239	965,625
	3469959D7	Delta 2 (Lux) Sarl B3 TL	1,460,526	1,453,848	1,416,710
	3.47E+11	Delta 2 Lux Sarl 2nd Lien	617,257	611,084	572,197
	24736YAA4	DELTA AIR 3.875% 07/27	3,215,000	3,215,000	3,219,019
	247367BH7	DELTA AIR 6.821% 08/22	639,232	639,232	736,319
	24736TAA5	DELTA AIR 7.75% 12/19	1,694,715	1,953,159	1,902,318
	247361702	DELTA AIR LINES INC	273,667	7,142,197	13,872,180
	LX1472050	DELTA AIR LINES TLB	1,995,000	1,985,025	1,995,349
	6418931	DELTA ELECTRONICS	300,000	624,834	637,766
	6260734	DELTA ELECTRONICS INC	603,089	2,968,042	2,855,066
	B574ZG0	DELTA LLOYD NV COMMON	36,499	330,326	215,888
	LX1451420	Deltek TL 1L L+400 12/19/	462,540	460,228	458,107
	248019101	DELUXE CORP COMMON STOCK	21,920	1,092,731	1,195,517
	24802N208	DEMAND MEDIA INC COMMON	107,300	646,283	590,150
	24802Y105	DEMANDWARE INC COMMON	12,600	644,285	680,022

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	85227SAM8	DEMOCRATIC 5.125% 04/19	200,000	200,000	189,940
	B744FZ6	DEMOCRATIC 5.875% 07/22	245,000	227,360	223,869
	85227SAJ5	DEMOCRATIC 6.25% 07/21	235,000	235,000	223,426
	85227SAQ9	DEMOCRATIC 6.85% 11/25	550,000	550,000	518,089
	24821VAA6	DENALI 5.625% 10/20	240,000	237,308	251,400
	24823UAH1	DENBURY 4.625% 07/23	150,000	135,750	48,282
	247916AD1	DENBURY 5.5% 05/22	280,000	244,162	92,954
	247916208	DENBURY RESOURCES INC	215,268	2,133,367	434,841
	6309820	DENKA CO LTD COMMON	803	2,656	3,605
	24869P104	DENNY'S CORP COMMON	46,365	306,203	455,768
	6640381	DENSO CORP COMMON STOCK	64,058	1,758,728	3,098,129
	249030107	DENTSPLY INTERNATIONAL	29,874	436,991	1,817,833
	6416281	DENTSU INC COMMON STOCK	35,408	910,617	1,966,212
	249218BC1	DENVER COLO 4.242% 12/37	2,000,000	1,947,760	1,977,800
	249218AK4	DENVER COLO 7.017% 12/37	215,000	289,272	281,966
	249670AA8	DEPOSITORY TRUST & VAR	750,000	750,000	744,375
	24983L104	DERMIRA INC COMMON STOCK	17,800	448,828	616,058
	265274	DERWENT LONDON PLC REIT	234,406	7,793,272	12,686,429
	25152RWY5	DEUTSCHE 1.35% 05/17	535,000	535,995	531,555
	25152RYD9	DEUTSCHE 1.875% 02/18	3,250,000	3,246,133	3,222,375
	25156PAQ6	DEUTSCHE 2.25% 03/17	3,725,000	3,805,918	3,748,207
	2515A14E8	DEUTSCHE 3.25% 01/16	1,450,000	1,501,258	1,450,551
	25156PAR4	DEUTSCHE 4.875% 03/42	1,885,000	1,847,413	1,920,947
	251510EK5	DEUTSCHE 5.25% 06/35	290,877	297,503	293,895
	25156PAN3	DEUTSCHE 6% 07/19	1,285,000	1,496,177	1,438,262
	25156PAC7	DEUTSCHE 8.75% 06/30	17,538,000	23,408,778	24,315,385
	25156PAD5	DEUTSCHE 9.25% 06/32	5,792,000	8,466,915	8,494,084
	25150RAF2	DEUTSCHE ALT-A FLT 02/37	919,082	483,740	684,707
	25152RXA6	DEUTSCHE BANK 3.7% 05/24	1,000,000	991,350	995,980
	251525AP6	DEUTSCHE BANK 4.5% 04/25	5,850,000	5,760,172	5,381,474
	5750355	DEUTSCHE BANK AG COMMON	582,917	21,005,502	14,263,342
	251525AM3	DEUTSCHE BANK VAR 05/28	1,190,000	1,163,180	1,086,149
	7021963	DEUTSCHE BOERSE AG	51,295	3,265,931	4,535,194
	5287488	DEUTSCHE LUFTHANSA AG	70,087	1,003,763	1,108,914
	4617859	DEUTSCHE POST AG COMMON	127,991	2,597,125	3,608,696
	B0ZKVD4	DEUTSCHE POST AG COMMON	21,374	423,165	578,375
	5842359	DEUTSCHE TELEKOM AG	609,069	9,673,283	11,042,632
	B0YZ0Z5	DEUTSCHE WOHNEN AG	709,969	13,948,510	19,755,295
	B78G3Z4	DEVELOPMENT 4.125% 12/22	671,000	637,450	590,369
	2519995X2	DEVICESCAPE SOFTWARE,	714,323	374,344	374,344
	25179SAD2	DEVON 7.875% 09/31	13,642,000	17,913,922	13,992,054
	25179MAT0	DEVON ENERGY 2.25% 12/18	1,400,000	1,397,578	1,277,724
	25179MAP8	DEVON ENERGY 3.25% 05/22	9,380,000	8,834,811	7,973,375
	25179MAN3	DEVON ENERGY 4.75% 05/42	4,585,000	4,852,802	3,255,121
	25179MAU7	DEVON ENERGY 5% 06/45	14,506,000	14,088,619	10,994,097
	25179MAL7	DEVON ENERGY 5.6% 07/41	8,881,000	9,837,821	6,712,526
	25179MAV5	DEVON ENERGY 5.85% 12/25	15,511,000	15,384,111	15,085,068
	25179MAH6	DEVON ENERGY 6.3% 01/19	750,000	886,170	772,725

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	251799AA0	DEVON ENERGY 7.95% 04/32	9,585,000	13,232,621	9,904,756
	25179M103	DEVON ENERGY CORP COMMON	133,142	4,752,525	4,260,544
	267043	DEVRO PLC COMMON STOCK	137,192	790,081	586,401
	251893103	DEVRY EDUCATION GROUP	7,100	178,173	179,701
	252131107	DEXCOM INC COMMON STOCK	19,164	1,546,566	1,569,532
	B033YN6	DEXUS PROPERTY GROUP	1,840,663	10,134,301	10,043,807
	B68N347	DGB FINANCIAL GROUP INC	45,198	409,317	387,395
	23331S100	DHI GROUP INC COMMON	66,600	555,575	610,722
	25245BAB3	DIAGEO 2.875% 05/22	1,340,000	1,335,149	1,328,195
	25243YAV1	DIAGEO 3.875% 04/43	3,410,000	3,344,838	3,173,619
	25245BAA5	DIAGEO 4.25% 05/42	2,880,000	2,783,824	2,836,454
	25243YAM1	DIAGEO 5.75% 10/17	200,000	242,734	214,728
	25243YAH2	DIAGEO 5.875% 09/36	845,000	1,033,832	987,552
	25243Q205	DIAGEO PLC ADR USD	4,059	446,603	442,715
	237400	DIAGEO PLC COMMON STOCK	406,749	5,925,265	11,129,854
	25271CAM4	DIAMOND 3.45% 11/23	750,000	751,320	619,658
	252603AA3	DIAMOND FOODS 7% 03/19	330,000	333,080	340,725
	25271C102	DIAMOND OFFSHORE	13,719	513,949	289,471
	25272T104	DIAMOND RESORTS	6,900	182,639	176,019
	LX1367300	Diamond Resorts Corp TL	353,176	351,410	350,086
	25278XAB5	DIAMONDBACK 7.625% 10/21	109,000	102,596	110,090
	25278X109	DIAMONDBACK ENERGY INC	14,387	1,082,785	962,490
	252784301	DIAMONDROCK HOSPITALITY	198,600	2,300,033	1,916,490
	253393102	DICK'S SPORTING GOODS	19,659	408,689	694,946
	25380WAF3	DIGICEL 7.125% 04/22	115,000	107,050	86,250
	25400LAC0	DIGITAL 4.75% 10/25	500,000	500,000	504,430
	25400LAA4	DIGITAL DELTA 3.4% 10/20	600,000	598,662	600,267
	253868103	DIGITAL REALTY TRUST INC	87,376	5,683,532	6,607,373
	25389MAD1	DIGITALGLOBE 5.25% 02/21	345,000	337,238	289,800
	25389M877	DIGITALGLOBE INC COMMON	2,475	68,341	38,759
	254010AC5	DIGNITY 2.637% 11/19	6,919,000	6,954,488	6,946,676
	254010AB7	DIGNITY 4.5% 11/42	500,000	492,846	471,100
	254010AE1	DIGNITY 5.267% 11/64	945,000	945,000	969,457
	254067AH4	DILLARD'S 7.13% 08/18	5,000,000	3,527,569	5,502,300
	254067AN1	DILLARD'S INC 7% 12/28	4,000,000	3,108,898	4,430,640
	254067101	DILLARD'S INC COMMON	4,594	233,893	301,872
	253922108	DIME COMMUNITY	26,816	406,202	469,012
	254423106	DINEEQUITY INC COMMON	2,880	271,161	243,850
	254543101	DIODES INC COMMON STOCK	12,010	302,987	275,990
	BY9D0Y1	DIRECT LINE INSURANCE	445,193	2,118,512	2,673,893
	25459HBB7	DIRECTV 1.75% 01/18	1,915,000	1,898,807	1,907,378
	25459HBF1	DIRECTV 3.8% 03/22	7,027,000	7,071,975	7,071,411
	25460CAA1	DIRECTV 3.95% 01/25	2,780,000	2,777,212	2,740,552
	25459HBL8	DIRECTV 4.45% 04/24	4,675,000	4,917,074	4,801,646
	25459HBG9	DIRECTV 5.15% 03/42	16,152,000	16,066,554	15,059,156
	25459HAX3	DIRECTV 6% 08/40	15,454,000	16,548,525	15,814,542
	25459HAQ8	DIRECTV 6.35% 03/40	11,065,000	12,315,813	11,881,486
	25459HAZ8	DIRECTV 6.375% 03/41	5,161,000	5,370,920	5,539,405

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	25466AAC5	DISCOVER 2% 02/18	2,020,000	2,017,960	2,006,345
	25466AAG6	DISCOVER 3.1% 06/20	2,230,000	2,229,487	2,235,062
	25466AAF8	DISCOVER 3.2% 08/21	3,125,000	3,115,906	3,103,625
	254709AL2	DISCOVER 3.75% 03/25	155,000	154,820	148,848
	254709AJ7	DISCOVER 3.85% 11/22	2,000,000	1,917,385	1,981,760
	25466AAD3	DISCOVER 4.2% 08/23	10,170,000	10,423,784	10,389,265
	25466AAE1	DISCOVER 4.25% 03/26	1,860,000	1,867,298	1,872,518
	254709AG3	DISCOVER 5.2% 04/22	2,850,000	2,850,000	3,047,619
	25466AAB7	DISCOVER 7% 04/20	575,000	629,372	654,684
	254683BP9	DISCOVER CARD 1.9% 10/22	990,000	989,700	974,214
	254683BR5	DISCOVER CARD 2.19% 04/23	905,000	904,790	896,762
	254709I08	DISCOVER FINANCIAL	127,852	2,514,944	6,855,424
	25470DAF6	DISCOVERY 3.3% 05/22	1,335,000	1,300,036	1,258,598
	25470DAJ8	DISCOVERY 4.875% 04/43	4,523,000	4,249,171	3,722,972
	25470DAG4	DISCOVERY 4.95% 05/42	4,100,000	4,493,149	3,434,980
	25470DAA7	DISCOVERY 5.625% 08/19	200,000	242,374	217,642
	25470DAD1	DISCOVERY 6.35% 06/40	725,000	879,947	721,288
	25470F104	DISCOVERY COMMUNICATIONS	33,269	1,150,198	887,617
	25470F302	DISCOVERY COMMUNICATIONS	182,400	5,279,288	4,600,128
	6177878	DISCOVERY LTD COMMON	64,428	470,498	552,786
	25470XAJ4	DISH DBS 5.875% 07/22	2,990,000	3,186,987	2,788,175
	25470XAW5	DISH DBS 5.875% 11/24	2,355,000	2,350,688	2,095,950
	25470XAE5	DISH DBS 6.75% 06/21	915,000	981,218	921,863
	25470XAL9	DISH DBS CORP 5% 03/23	940,000	866,031	815,450
	25470M109	DISH NETWORK CORP COMMON	48,701	1,279,397	2,784,723
	B55ZR92	DISTRIBUIDORA	206,992	1,190,592	1,224,113
	254845GQ7	DISTRICT 5.522% 10/44	165,000	161,604	194,103
	25477GEU5	DISTRICT 5.582% 12/35	515,000	570,613	622,151
	25533B108	DIVERSIFIED REAL ASSET	48,019	847,719	744,775
	B4Y7R14	DIXONS CARPHONE PLC	107,704	621,190	793,725
	LX1442270	DJO Finance LLC (ReAble T	1,163,044	1,157,229	1,135,422
	23291AAA5	DJO FINCO 8.125% 06/21	450,000	450,260	399,375
	4263304	DNB ASA COMMON STOCK NOK	318,400	3,657,650	3,949,716
	25659T107	DOLBY LABORATORIES INC	18,428	565,117	620,102
	256677AD7	DOLLAR 4.15% 11/25	1,573,000	1,571,705	1,562,634
	256677I05	DOLLAR GENERAL CORP	64,894	2,877,989	4,663,932
	30706VAA3	DOLLAR TREE 5.75% 03/23	283,000	283,000	292,905
	256746I08	DOLLAR TREE INC COMMON	49,196	618,024	3,798,915
	LX1450280	Dollar Tree Term Loan B-1	172,353	171,656	172,138
	0C0935B	DOLLAR TREE ZERO 03/22	1,216,697	1,195,191	1,215,183
	4B9312B	DOLLAR TREE, ZERO 03/22	2,470,000	2,470,000	2,459,972
	B4TP9G2	DOLLARAMA INC COMMON	22,201	711,802	1,277,624
	BV0L827	DOMINICAN 5.5% 01/25	125,000	124,943	120,313
	25714PBY3	DOMINICAN 5.875% 04/24	377,000	373,545	376,058
	B9QN533	DOMINICAN 5.875% 04/24	425,000	441,490	423,938
	P3579EAT4	DOMINICAN 6.6% 01/24	264,000	286,704	272,910
	BV0L861	DOMINICAN 6.85% 01/45	420,000	425,990	395,325
	P3579EAY3	DOMINICAN 7.45% 04/44	390,000	414,328	392,925

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	B3RBT43	DOMINICAN 7.5% 05/21	400,000	441,400	429,000
	P3579EAH0	DOMINICAN 7.5% 05/21	200,000	227,103	214,500
	B08QVM8	DOMINICAN 9.04% 01/18	1,093	1,177	1,156
	B08TCZ7	DOMINICAN 9.04% 01/18	224,060	245,346	235,499
	25746UBR9	DOMINION 1.4% 09/17	1,865,000	1,868,550	1,845,846
	25746UCD9	DOMINION 1.9% 06/18	500,000	499,825	495,175
	25746UBN8	DOMINION 1.95% 08/16	1,010,000	1,034,129	1,012,545
	25746UCB3	DOMINION 3.625% 12/24	3,520,000	3,514,122	3,486,208
	25746UCE7	DOMINION 3.9% 10/25	2,309,000	2,306,310	2,311,401
	25746UBQ1	DOMINION 4.05% 09/42	4,635,000	4,133,507	4,089,646
	25746UCC1	DOMINION 4.7% 12/44	4,553,000	4,648,440	4,435,760
	25746UBM0	DOMINION 4.9% 08/41	5,080,000	5,220,485	4,971,085
	257469AJ5	DOMINION 5.25% 08/33	2,130,000	2,434,173	2,212,793
	25746UAV1	DOMINION 5.95% 06/35	21,706,000	23,212,649	24,098,001
	25746UBD0	DOMINION 7% 06/38	6,425,000	8,102,344	7,724,199
	257375AG0	DOMINION GAS 2.5% 12/19	4,270,000	4,268,377	4,265,388
	257375AK1	DOMINION GAS 2.8% 11/20	3,200,000	3,189,216	3,210,464
	257375AJ4	DOMINION GAS 4.6% 12/44	4,480,000	4,466,431	4,169,984
	257375AF2	DOMINION GAS 4.8% 11/43	3,585,000	3,697,868	3,428,622
	25746U109	DOMINION RESOURCES	147,806	4,607,702	9,997,598
	25746UBY4	DOMINION VAR 10/54	4,975,000	4,975,000	4,874,505
	25754A201	DOMINO'S PIZZA INC	14,544	928,271	1,618,020
	257559AG9	DOMTAR CORP 10.75% 06/17	298,000	377,641	331,594
	257559AJ3	DOMTAR CORP 6.25% 09/42	2,135,000	2,225,416	2,000,282
	257559AK0	DOMTAR CORP 6.75% 02/44	1,010,000	1,065,008	987,517
	257559203	DOMTAR CORP COMMON STOCK	13,612	359,205	502,963
	6269861	DON QUIJOTE HOLDINGS CO	12,800	260,928	454,882
	257651109	DONALDSON CO INC COMMON	29,175	332,811	836,156
	LX1289480	Doncasters US Term B Loan	317,073	313,903	308,354
	257701201	DONEGAL GROUP INC COMMON	3,533	53,808	49,745
	6155937	DONGBU INSURANCE CO LTD	14,300	766,800	857,354
	B0PH5N3	DONGFENG MOTOR GROUP CO	1,038,000	1,742,058	1,387,545
	6270733	DONGWON DEVELOPMENT CO	35,440	71,804	116,516
	Y2106R110	DORIAN LPG LTD COMMON	500	9,380	5,885
	258278100	DORMAN PRODUCTS INC	511	24,354	24,257
	25960R105	DOUGLAS DYNAMICS INC	10,480	234,154	220,814
	25960P109	DOUGLAS EMMETT INC REIT	72,968	1,959,896	2,275,142
	260003108	DOVER CORP COMMON STOCK	62,848	2,874,100	3,853,211
	260543CF8	DOW 4.125% 11/21	2,265,000	2,331,235	2,374,603
	260543CG6	DOW 4.375% 11/42	18,760,000	17,889,123	16,337,896
	260543CL5	DOW 4.625% 10/44	3,870,000	3,881,078	3,498,248
	260543BJ1	DOW 7.375% 11/29	11,845,000	15,221,433	14,629,167
	260543CH4	DOW CHEMICAL 3% 11/22	330,000	324,278	315,916
	260543CC5	DOW CHEMICAL 4.25% 11/20	22,000	23,925	23,029
	260543CE1	DOW CHEMICAL 5.25% 11/41	1,400,000	1,504,650	1,364,664
	260543BX0	DOW CHEMICAL 8.55% 05/19	6,841,000	7,364,609	8,063,145
	260543BY8	DOW CHEMICAL 9.4% 05/39	4,910,000	6,609,156	7,056,259
	260543103	DOW CHEMICAL CO/THE	326,833	10,667,946	16,825,363

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	23330QAB1	DP WORLD LTD 3.25% 05/20	200,000	199,670	198,681
	23330JAA9	DP WORLD LTD 6.85% 07/37	3,645,000	4,042,394	3,581,213
	23331ABE8	DR HORTON 4.375% 09/22	250,000	248,750	248,438
	23331ABK4	DR HORTON INC 4% 02/20	1,890,000	1,894,263	1,900,773
	23331A109	DR HORTON INC COMMON	70,141	1,051,811	2,246,616
	26138EAT6	DR PEPPER 4.5% 11/45	840,000	837,799	821,302
	26138EAJ8	DR PEPPER 7.45% 05/38	2,232,000	2,771,317	3,063,509
	2.61E+113	DR PEPPER SNAPPLE GROUP	77,469	3,104,420	7,220,111
	6269816	DRB-HICOM BHD COMMON	115,402	62,979	33,329
	26153CAA1	DREAMWORKS 6.875% 08/20	360,000	362,450	354,600
	26153C103	DREAMWORKS ANIMATION SKG	28,793	593,528	741,996
	LX1308340	Drillships Fin Hldg TLB1	1,119,521	1,131,057	454,806
	262037104	DRIL-QUIP INC COMMON	8,322	750,603	492,912
	26207UAB5	DRIVE AUTO 0.93% 12/17	129,173	129,168	129,109
	26207WAB1	DRIVE AUTO 1.23% 06/18	360,000	359,983	359,556
	26207VAC1	DRIVE AUTO FLT 02/18	171,217	171,271	171,140
	23332UBF0	DSLA MORTGAGE FLT 07/44	425,188	431,034	423,011
	23332B106	DSP GROUP INC COMMON	616	4,705	5,815
	233326107	DST SYSTEMS INC COMMON	11,042	758,736	1,259,451
	B1WT5G2	DSV A/S COMMON STOCK DKK	39,084	735,264	1,545,769
	23334L102	DSW INC COMMON STOCK USD	15,668	405,640	373,838
	23340TAA5	DT AUTO OWNER 1.66% 03/19	514,451	514,417	513,343
	23338VAE6	DTE ELECTRIC 3.7% 03/45	1,450,000	1,446,607	1,332,304
	250847EK2	DTE ELECTRIC 3.95% 06/42	2,785,000	2,772,885	2,666,053
	23338VAD8	DTE ELECTRIC 4.3% 07/44	1,972,000	2,186,604	2,002,684
	250847EA4	DTE ELECTRIC 5.7% 10/37	520,000	574,735	622,898
	23338VAA4	DTE ELECTRIC CO 4% 04/43	600,000	606,840	581,016
	233331AJ6	DTE ENERGY 6.375% 04/33	2,725,000	2,620,452	3,311,829
	233331AT4	DTE ENERGY CO 2.4% 12/19	805,000	804,050	801,587
	233331AU1	DTE ENERGY CO 3.3% 06/22	2,880,000	2,878,934	2,888,698
	233331AS6	DTE ENERGY CO 3.5% 06/24	3,000,000	2,997,420	3,003,330
	233331107	DTE ENERGY CO COMMON	45,374	1,975,878	3,638,541
	LX1471020	DTZ US Borrower LLC TL	556,954	554,169	544,422
	6388357	DUBAI INVESTMENTS PJSC	488,079	267,273	268,424
	6283452	DUBAI ISLAMIC BANK PJSC	463,048	999,859	779,101
	B01WT63	DUET GROUP STAPLED	252,764	442,044	419,288
	LX1431140	Duff & Phelps Corporation	493,759	485,119	484,297
	26433C105	DUFF & PHELPS GLOBAL	16,766	316,310	246,963
	26432K108	DUFF & PHELPS UTILITY	620,101	5,970,632	5,698,728
	B0R80X9	DUFREY AG COMMON STOCK	4,460	644,231	534,665
	26441CAK1	DUKE ENERGY 2.1% 06/18	1,500,000	1,520,040	1,502,055
	144141DA3	DUKE ENERGY 3% 09/21	2,486,000	2,537,307	2,534,154
	26442UAA2	DUKE ENERGY 3.25% 08/25	440,000	438,658	443,062
	26441CAF2	DUKE ENERGY 3.55% 09/21	2,540,000	2,624,468	2,593,975
	26441CAN5	DUKE ENERGY 3.75% 04/24	6,205,000	6,321,305	6,286,906
	26442CAP9	DUKE ENERGY 3.75% 06/45	3,665,000	3,634,434	3,394,340
	263901AC4	DUKE ENERGY 3.75% 07/20	450,000	453,870	473,747
	341099CR8	DUKE ENERGY 3.85% 11/42	2,875,000	2,866,546	2,689,908

SCHEDULE H - 4i - 1
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AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	26442CAN4	DUKE ENERGY 4% 09/42	4,390,000	4,207,115	4,229,546
	144141DD7	DUKE ENERGY 4.1% 03/43	5,095,000	4,914,682	4,945,105
	144141DB1	DUKE ENERGY 4.1% 05/42	6,970,000	6,629,759	6,757,554
	26442RAD3	DUKE ENERGY 4.15% 12/44	6,460,000	6,470,698	6,311,097
	263901AD2	DUKE ENERGY 4.2% 03/42	1,325,000	1,363,664	1,298,752
	26442UAB0	DUKE ENERGY 4.2% 08/45	1,680,000	1,671,482	1,655,186
	26442CAM6	DUKE ENERGY 4.25% 12/41	10,690,000	10,498,107	10,655,258
	26442RAB7	DUKE ENERGY 4.375% 03/44	5,340,000	5,397,574	5,424,158
	26441CAP0	DUKE ENERGY 4.8% 12/45	1,495,000	1,489,977	1,510,384
	263901AF7	DUKE ENERGY 4.9% 07/43	1,195,000	1,209,880	1,291,245
	26441CAD7	DUKE ENERGY 5.05% 09/19	4,329,000	4,879,735	4,709,086
	26442CAH7	DUKE ENERGY 5.3% 02/40	3,760,000	3,815,442	4,314,262
	341099CB3	DUKE ENERGY 5.9% 03/33	150,000	141,324	172,113
	26442CAB0	DUKE ENERGY 6% 01/38	1,375,000	1,374,038	1,696,324
	26442CAE4	DUKE ENERGY 6.05% 04/38	4,990,000	5,968,584	6,195,035
	26442CAA2	DUKE ENERGY 6.1% 06/37	8,715,000	10,385,016	10,538,352
	693627AY7	DUKE ENERGY 6.12% 10/35	410,000	514,489	490,946
	144141CY2	DUKE ENERGY 6.3% 04/38	1,750,000	1,902,608	2,230,813
	263901AA8	DUKE ENERGY 6.35% 08/38	3,000,000	3,926,630	3,826,620
	341099CH0	DUKE ENERGY 6.35% 09/37	6,065,000	7,445,453	7,730,874
	341099CL1	DUKE ENERGY 6.4% 06/38	7,255,000	8,264,033	9,278,420
	263901AB6	DUKE ENERGY 6.45% 04/39	2,500,000	2,657,345	3,203,175
	264399ED4	DUKE ENERGY 6.45% 10/32	6,615,000	7,096,595	8,053,961
	26442CAG9	DUKE ENERGY 7% 11/18	1,685,000	2,037,334	1,920,984
	26441C204	DUKE ENERGY CORP COMMON	178,016	8,746,356	12,708,562
	26441YAX5	DUKE REALTY 3.625% 04/23	3,695,000	3,640,374	3,610,274
	26441YAY3	DUKE REALTY 3.75% 12/24	565,000	558,192	549,530
	264411AD1	DUKE REALTY 3.875% 02/21	1,325,000	1,378,981	1,350,997
	264411505	DUKE REALTY CORP REIT	283,062	5,251,252	5,949,963
	B3VL4P5	DULUXGROUP LTD COMMON	8,837	41,215	42,755
	2.65E+104	DUN & BRADSTREET	13,213	670,426	1,373,227
	265504100	DUNKIN' BRANDS GROUP INC	20,564	765,762	875,821
	2.67E+107	DYAX CORP COMMON STOCK	7,100	224,492	267,102
	LX1445770	Dynacast Intl LLC	694,750	695,589	679,987
	267888105	DYNAMIC MATERIALS CORP	18,536	362,517	129,567
	26817RAN8	DYNEGY INC 7.375% 11/22	180,000	180,000	156,600
	26817RAP3	DYNEGY INC 7.625% 11/24	160,000	160,000	136,768
	26817R108	DYNEGY INC COMMON STOCK	88,400	2,170,657	1,184,560
	269246BM5	E*TRADE 4.625% 09/23	303,000	303,000	307,924
	269246BL7	E*TRADE 5.375% 11/22	390,000	390,000	408,525
	269246401	E*TRADE FINANCIAL CORP	123,468	2,515,781	3,659,592
	268270AA3	E.CL SA 5.625% 01/21	100,000	98,432	107,939
	4942904	E.ON SE COMMON STOCK EUR	1,185,564	19,634,427	11,502,040
	6433912	E.SUN FINANCIAL HOLDING	1,768,720	994,351	1,031,174
	26969P108	EAGLE MATERIALS INC	10,733	711,643	648,595
	269796108	EAGLE PHARMACEUTICALS	6,700	606,047	594,089
	27033X101	EARTHLINK HOLDINGS CORP	223,546	1,114,336	1,660,947
	270618CN9	EAST BATON 6.087% 02/45	1,450,000	1,627,002	1,594,420

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
6298542	EAST JAPAN RAILWAY CO	69,784	4,100,825	6,642,228	
27579R104	EAST WEST BANCORP INC	61,176	1,574,172	2,542,475	
277432AM2	EASTMAN 2.4% 06/17	5,000,000	5,089,900	5,027,300	
277432AQ3	EASTMAN 2.7% 01/20	2,125,000	2,120,559	2,104,005	
277432AR1	EASTMAN 3.8% 03/25	1,000,000	995,060	968,430	
277432AP5	EASTMAN 4.65% 10/44	5,790,000	5,727,652	5,140,652	
277432AL4	EASTMAN 4.8% 09/42	4,179,000	4,170,542	3,836,823	
277432100	EASTMAN CHEMICAL CO	46,790	2,012,342	3,158,793	
LX1361660	Easton-Bell/BRG Sports	1,130,431	1,107,822	1,117,714	
B7KR2P8	EASYJET PLC COMMON STOCK	51,732	1,193,216	1,326,712	
278062AB0	EATON CORP 1.5% 11/17	950,000	948,965	944,006	
278062AC8	EATON CORP 2.75% 11/22	8,140,000	8,097,486	7,876,590	
278062AD6	EATON CORP 4% 11/32	3,540,000	3,440,330	3,373,832	
278062AE4	EATON CORP 4.15% 11/42	10,905,000	10,255,602	10,055,828	
G29183103	EATON CORP PLC COMMON	145,036	5,585,082	7,547,673	
27829M103	EATON VANCE	188,815	2,473,925	2,373,405	
278265103	EATON VANCE CORP COMMON	25,176	496,732	816,458	
27829U105	EATON VANCE MUNICIPAL	88,241	1,528,601	1,631,576	
27828V104	EATON VANCE SHORT	428,172	6,366,689	5,741,787	
278642AF0	EBAY INC 4% 07/42	4,300,000	3,763,053	3,398,075	
278642103	EBAY INC COMMON STOCK	317,998	4,055,595	8,738,585	
278768106	EHOSTAR CORP COMMON	14,024	468,098	548,479	
6345783	ECLAT TEXTILE CO LTD	59,000	917,368	814,580	
278932AA6	ECO SERVICES 8.5% 11/22	158,000	158,000	134,300	
B09LK25	ECOFIN WATER & POWER	193,031	397,982	327,896	
278865AL4	ECOLAB INC 4.35% 12/21	3,750,000	4,053,710	4,004,138	
278865AM2	ECOLAB INC 5.5% 12/41	4,375,000	4,889,841	4,760,044	
278865100	ECOLAB INC COMMON STOCK	67,146	2,712,070	7,680,159	
279158AK5	ECOPETROL 4.125% 01/25	12,000	10,155	9,600	
279158AL3	ECOPETROL 5.375% 06/26	1,740,000	1,728,307	1,483,350	
279158AJ8	ECOPETROL 5.875% 05/45	3,020,000	2,968,790	2,144,200	
BMQXLW5	ECOPETROL 5.875% 05/45	697,000	695,384	494,870	
279158AC3	ECOPETROL 5.875% 09/23	885,000	995,519	806,456	
279158AE9	ECOPETROL 7.375% 09/43	94,000	95,317	78,960	
LX1496340	Edelman Financial TLB	502,841	487,756	497,184	
LX1438470	Eden Acquisition 5 Ltd B2	497,500	492,525	495,013	
B62G1B5	EDENRED COMMON STOCK EUR	104,967	2,752,586	1,989,748	
28035Q102	EDGEWELL PERSONAL CARE	13,489	311,657	1,057,133	
294502	EDINBURGH DRAGON TRUST	65,003	272,829	231,376	
281020107	EDISON INTERNATIONAL	113,080	3,544,865	6,695,467	
4103596	EDP - ENERGIAS DE	625,098	2,361,388	2,255,105	
B0D7494	EDP - ENERGIAS DO BRASIL	348,200	1,920,650	1,059,672	
B39GNW2	EDP RENOVAVEIS SA COMMON	82,552	570,569	650,153	
28140TAA6	EDUCATION 4.6% 12/24	800,000	799,928	787,880	
28140M301	EDUCATION MGMT CORP NEW	1,546	3,092	3,092	
4B5842B	EDUCATION ZERO 03/18	196,478	22,791	21,220	
2.82E+112	EDWARDS LIFESCIENCES	61,736	1,645,244	4,875,909	
B03MS08	EGE SERAMIK SANAYI VE	25,629	38,142	35,034	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	28238P109	EHEALTH INC COMMON STOCK	4,030	51,620	40,219
	263534BT5	EI DU PONT DE 6% 07/18	500,000	597,540	545,150
	263534109	EI DU PONT DE NEMOURS &	216,265	9,628,085	14,403,249
	6099819	EICHER MOTORS LTD COMMON	1,661	507,699	423,196
	LX1338860	EIG Investors Corp TL	1,457,223	1,444,415	1,423,525
	6307200	EISAI CO LTD COMMON	48,022	2,017,234	3,218,765
	28370TAF6	EL PASO 4.7% 11/42	1,665,000	1,663,281	1,171,577
	28370TAE9	EL PASO 5% 10/21	1,100,000	1,177,924	1,038,268
	28370TAA7	EL PASO 6.5% 04/20	3,035,000	3,388,352	3,096,611
	283695BE3	EL PASO 7.5% 11/26	3,590,000	4,879,564	3,568,891
	28370TAD1	EL PASO 7.5% 11/40	3,365,000	4,194,627	3,069,519
	283695BK9	EL PASO 8.375% 06/32	3,710,000	4,811,725	3,576,922
	283677854	EL PASO ELECTRIC CO	200	6,993	7,700
	268603107	EL POLLO LOCO HOLDINGS	6,900	77,342	87,147
	2306814	EL PUERTO DE LIVERPOOL	27,300	369,220	332,115
	2307873	ELDORADO GOLD CORP	127,828	1,458,997	377,291
	28470R9A2	Eldorado ResortsTerm 1L U	646,750	646,004	642,976
	B02Q328	ELECTRIC POWER	15,632	409,997	562,022
	LX1368480	Electrical Components Inc	542,124	539,414	540,430
	268317AN4	ELECTRICITE 2.35% 10/20	1,975,000	1,958,311	1,944,289
	268317AS3	ELECTRICITE 3.625% 10/25	3,835,000	3,802,594	3,748,981
	268317AP9	ELECTRICITE 4.75% 10/35	1,550,000	1,517,481	1,531,881
	268317AK0	ELECTRICITE 4.875% 01/44	4,955,000	4,832,258	4,737,773
	268317AQ7	ELECTRICITE 4.95% 10/45	7,100,000	7,082,312	6,893,745
	268317AR5	ELECTRICITE 5.25% 10/55	205,000	201,101	195,322
	268317AL8	ELECTRICITE DE 6% 01/14	7,790,000	7,681,517	7,622,359
	B0NJJ17	ELECTRICITE DE FRANCE SA	105,232	4,010,591	1,551,806
	268317AM6	ELECTRICITE DE VAR	1,470,000	1,598,625	1,397,970
	B1KKBX6	ELECTROLUX AB COMMON	94,555	2,170,181	2,301,460
	285512109	ELECTRONIC ARTS INC	127,669	5,579,291	8,773,414
	B7FNMQ2	ELEMENT FINANCIAL CORP	68,782	886,878	826,909
	LX1396200	Element Materials Term Lo	352,377	350,615	352,377
	B66HFL2	ELETROPAULO	52,500	291,225	111,469
	532457BJ6	ELI LILLY & 3.7% 03/45	2,272,000	2,264,537	2,125,274
	532457108	ELI LILLY & CO COMMON	485,462	31,176,000	40,905,028
	BVSS790	ELIS SA COMMON STOCK EUR	7,130	116,873	118,116
	5701513	ELISA OYJ COMMON STOCK	15,661	129,562	591,866
	28660G106	ELIZABETH ARDEN INC	5,100	162,601	50,490
	28849P100	ELLIE MAE INC COMMON	764	52,766	46,016
	BQWJP56	EMAAR MALLS GROUP PJSC	895,394	765,915	672,825
	B01RM25	EMAAR PROPERTIES PJSC	981,002	2,040,846	1,519,712
	6741035	EMAMI LTD COMMON STOCK	12,217	171,223	184,577
	29078EAA3	EMBARQ CORP 7.995% 06/36	1,030,000	1,049,055	1,060,900
	29081P303	EMBOTELLADORA ANDINA SA	46,925	942,703	816,964
	29082HAA0	EMBRAER 5.05% 06/25	255,000	254,189	232,050
	29082AAA5	EMBRAER SA 5.15% 06/22	1,395,000	1,501,299	1,353,150
	268648AQ5	EMC CORP/MA 2.65% 06/20	760,000	777,206	675,040
	268648AN2	EMC CORP/MA 3.375% 06/23	2,200,000	1,821,182	1,790,338

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	268648102	EMC CORP/MA COMMON STOCK	491,116	9,804,573	12,611,859
	268664109	EMC INSURANCE GROUP INC	2,341	58,689	59,227
	29084Q100	EMCOR GROUP INC COMMON	62,809	1,996,931	3,017,344
	26867LAG5	EMD FINANCE 2.95% 03/22	755,000	756,791	728,462
	26867LAL4	EMD FINANCE 3.25% 03/25	550,000	547,999	521,483
	29084TAC8	EMDEON INC 6% 02/21	150,000	150,000	139,500
	LX1368680	Emerald 2 TLB1	1,977,396	1,957,622	1,898,300
	LX1390530	Emerald Perf Materials TL	290,795	289,341	285,571
	LX1390540	Emerald Performance TL 2L	250,000	248,750	237,604
	29089Q105	EMERGENT BIOSOLUTIONS	29,180	870,407	1,167,492
	291011104	EMERSON ELECTRIC CO	151,028	4,141,738	7,223,669
	LX1289030	EMG Utica LLC Loan	754,310	733,210	686,422
	B5VMLC8	EMGESA SA 8.75% 01/21	738,000,000	440,566	227,902
	B676FM9	EMGESA SA 8.75% 01/21	601,000,000	343,479	184,954
	LX1470980	EMI GROUP NA HLDGS TLB	1,095,388	1,092,649	1,078,409
	BWV0563	EMIRA PROPERTY FUND LTD	93,291	115,732	97,593
	LX1368610	Emmis Operating TL B-DD 1	1,241,873	1,226,350	1,086,639
	2314000	EMPIRE CO LTD COMMON	30,033	589,950	556,511
	292104106	EMPIRE STATE REALTY	27,895	485,452	504,063
	292218104	EMPLOYERS HOLDINGS INC	12,590	265,467	343,707
	29246RAA1	EMPRESA 4.25% 04/24	495,000	501,138	488,991
	29245VAA3	EMPRESA 4.875% 10/24	200,000	198,580	192,012
	BQQPBB8	EMPRESAS 7.625% 09/24	641,000,000	333,013	175,472
	B671WD4	EMPRESAS 8.375% 02/21	1,934,000,000	1,227,369	590,575
	B68QDV3	EMPRESAS 8.375% 02/21	754,000,000	412,183	229,578
	7635610	EMS-CHEMIE HOLDING AG	1,097	291,453	483,294
	292480AG5	ENABLE 2.4% 05/19	550,000	549,593	488,659
	292480AH3	ENABLE 3.9% 05/24	625,000	624,081	477,775
	292480AJ9	ENABLE 5% 05/44	6,380,000	6,395,463	3,764,072
	7383072	ENAGAS SA COMMON STOCK	41,678	1,164,688	1,177,145
	29250RAU0	ENBRIDGE 4.2% 09/21	1,180,000	1,251,732	1,124,847
	29250RAX4	ENBRIDGE 7.375% 10/45	3,715,000	3,835,570	3,559,267
	29250NAJ4	ENBRIDGE INC 4.5% 06/44	4,000,000	3,979,720	2,728,360
	2466149	ENBRIDGE INC COMMON	154,964	3,837,446	5,131,628
	292505AJ3	ENCANA CORP 3.9% 11/21	1,815,000	1,880,599	1,498,137
	292505AK0	ENCANA CORP 5.15% 11/41	925,000	944,828	618,664
	292505AG9	ENCANA CORP 6.5% 02/38	1,845,000	1,754,024	1,476,387
	292505AH7	ENCANA CORP 6.5% 05/19	1,400,000	1,669,682	1,364,972
	292505AD6	ENCANA CORP 6.5% 08/34	6,575,000	7,195,747	5,317,926
	292505AE4	ENCANA CORP 6.625% 08/37	10,846,000	9,780,479	8,774,522
	2793193	ENCANA CORP COMMON STOCK	149,254	2,342,995	755,349
	292505104	ENCANA CORP COMMON STOCK	1,300	6,427	6,617
	LX1373760	Encompass 1L	492,500	490,038	482,958
	LX1373790	Encompass TL 2L	300,000	297,000	291,750
	292554102	ENCORE CAPITAL GROUP INC	27,875	876,028	810,605
	292562105	ENCORE WIRE CORP COMMON	30,184	964,120	1,119,525
	5271782	ENDESA SA COMMON STOCK	326,141	6,766,747	6,563,166
	29271LAA2	ENDO FINANCE 5.75% 01/22	500,000	495,000	485,000

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	G30401106	ENDO INTERNATIONAL PLC	48,529	2,167,975	2,970,945
	29273EAA6	ENDO LTD / 6% 02/25	327,000	327,000	322,095
	29273EAC2	ENDO LTD / 6% 07/23	561,000	561,000	558,195
	LX1451290	Endo Lux Finance 1	1,242,939	1,239,832	1,228,956
	29266S106	ENDOLOGIX INC COMMON	45,000	566,596	445,500
	G30397106	ENDURANCE SPECIALTY	26,753	1,296,758	1,711,924
	B3F97B2	ENEA SA COMMON STOCK PLN	17,186	90,143	49,178
	29268BAF8	ENEL FINANCE 6% 10/39	6,700,000	6,606,206	7,491,538
	29268BAC5	ENEL FINANCE 6.8% 09/37	2,550,000	2,785,464	3,113,525
	B4TWTW9	ENEL GREEN POWER SPA	189,551	396,590	387,727
	7144569	ENEL SPA COMMON STOCK	1,488,677	7,588,744	6,293,947
	29265N108	ENERGEN CORP COMMON	16,991	638,420	696,461
	B01BKT0	ENERGI MEGA PERSADA TBK	6,876,600	60,210	24,942
	29273AAA4	ENERGIZER 5.5% 06/25	360,000	360,631	338,400
	29272W109	ENERGIZER HOLDINGS INC	13,289	102,001	452,623
	29273RBH1	ENERGY 2.5% 06/18	1,765,000	1,764,047	1,690,605
	29273RAS8	ENERGY 3.6% 02/23	3,500,000	3,400,784	2,881,060
	29273RBD0	ENERGY 4.05% 03/25	6,725,000	6,472,794	5,522,974
	29273RAX7	ENERGY 4.15% 10/20	1,670,000	1,745,409	1,540,558
	29273RAN9	ENERGY 4.65% 06/21	3,971,000	3,903,216	3,728,173
	29273RBG3	ENERGY 4.75% 01/26	4,825,000	4,790,019	4,058,211
	29273RBE8	ENERGY 4.9% 03/35	2,315,000	2,310,602	1,683,260
	29273RAT6	ENERGY 5.15% 02/43	5,230,000	5,026,876	3,738,875
	29273RBF5	ENERGY 5.15% 03/45	11,285,000	10,803,168	7,976,464
	29273VAF7	ENERGY 5.5% 06/27	771,000	745,589	585,960
	29273VAD2	ENERGY 5.875% 01/24	301,000	290,650	245,315
	29273RAZ2	ENERGY 5.95% 10/43	5,870,000	6,279,673	4,709,208
	29273RAP4	ENERGY 6.05% 06/41	12,701,000	12,898,528	9,910,590
	29273RBJ7	ENERGY 6.125% 12/45	11,914,000	11,735,794	9,693,350
	29273RAR0	ENERGY 6.5% 02/42	6,630,000	7,549,947	5,392,179
	29273RAF6	ENERGY 6.625% 10/36	6,000,000	6,847,338	5,195,880
	29273RAJ8	ENERGY 7.5% 07/38	3,398,000	4,023,798	3,138,495
	B2QKDT7	ENERGY 7.5% 07/38	1,350,000	1,702,040	1,246,901
	29273RBB4	ENERGY 7.6% 02/24	1,000,000	1,239,123	1,050,040
	29273RBC2	ENERGY 8.25% 11/29	500,000	506,633	550,755
	B1GHQN6	ENERGY DEVELOPMENT CORP	2,423,100	370,321	319,269
	9A2475B	ENERGY FUTURE ZERO 04/16	3,812,427	3,738,839	3,805,755
	29273XAS5	Energy Transfer 1L TL New	1,091,940	1,081,020	987,294
	29273RAM1	ENERGY TRANSFER 9% 04/19	360,000	441,990	396,090
	B584T89	ENERPLUS CORP COMMON	95	3,485	325
	29274F104	ENERSIS SA ADR USD 0	219,023	3,579,019	2,661,129
	B0C2CQ3	ENGIE SA COMMON STOCK	197,458	4,816,321	3,501,690
	7145056	ENI SPA COMMON STOCK EUR	376,317	6,588,945	5,641,346
	51808BAE2	ENI USA INC 7.3% 11/27	1,785,000	2,457,338	2,116,528
	29336UAA5	ENLINK 2.7% 04/19	5,450,000	5,527,124	4,972,635
	29336UAE7	ENLINK 4.15% 06/25	1,020,000	1,018,142	784,492
	29336UAD9	ENLINK 5.05% 04/45	1,675,000	1,614,574	1,038,634
	29336T100	ENLINK MIDSTREAM LLC	11,081	420,936	167,212

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	293389102	ENNIS INC COMMON STOCK	39,939	699,699	768,826
	29357K103	ENOVA INTERNATIONAL INC	445	8,313	2,941
	29355A107	ENPHASE ENERGY INC	762	5,799	2,675
	293561106	ENRON CORP COM STK	549,906	14,325,587	0
	26874QAB6	ENSCO 7.2% 11/27	860,000	700,900	708,898
	29358QAA7	ENSCO PLC 4.7% 03/21	3,415,000	3,483,478	2,749,690
	29358QAE9	ENSCO PLC 5.2% 03/25	5,965,000	5,784,137	4,245,112
	29358QAD1	ENSCO PLC 5.75% 10/44	10,890,000	10,671,947	7,178,579
	G3157S106	ENSCO PLC COMMON STOCK	177,479	3,213,472	2,731,402
	29358P101	ENSIGN GROUP INC/THE	2,050	52,337	46,392
	G3075P101	ENSTAR GROUP LTD COMMON	3,579	498,265	536,993
	29362UAA2	ENTEGRIS INC 6% 04/22	559,000	574,269	565,988
	29362U104	ENTEGRIS INC COMMON	700	10,133	9,289
	29364DAR1	ENTERGY 3.05% 06/23	1,105,000	1,093,320	1,086,027
	29364WAT5	ENTERGY 5% 07/44	2,200,000	2,200,000	2,125,024
	29364GAF0	ENTERGY 5.125% 09/20	415,000	427,241	445,942
	29364GAH6	ENTERGY CORP 4% 07/22	4,988,000	4,980,967	5,088,658
	29364G103	ENTERGY CORP COMMON	71,513	4,014,250	4,888,629
	29365PAP7	ENTERGY GULF 5.59% 10/24	2,080,000	2,497,800	2,369,432
	29379VBG7	ENTERPRISE 1.65% 05/18	1,015,000	1,014,242	990,183
	29379VAS2	ENTERPRISE 3.2% 02/16	875,000	912,223	875,280
	29379VAZ6	ENTERPRISE 3.35% 03/23	1,725,000	1,700,859	1,559,849
	29379VBH5	ENTERPRISE 3.7% 02/26	10,268,000	10,239,622	9,210,396
	29379VBE2	ENTERPRISE 3.75% 02/25	9,510,000	9,504,572	8,698,892
	29379VBB8	ENTERPRISE 3.9% 02/24	1,200,000	1,197,732	1,119,612
	29379VAU7	ENTERPRISE 4.05% 02/22	1,720,000	1,764,583	1,682,401
	29379VAY9	ENTERPRISE 4.45% 02/43	7,733,000	7,432,478	5,899,428
	29379VBA0	ENTERPRISE 4.85% 03/44	15,165,000	15,267,750	12,278,039
	29379VAW3	ENTERPRISE 4.85% 08/42	1,826,000	1,834,186	1,459,869
	29379VBJ1	ENTERPRISE 4.9% 05/46	11,814,000	11,361,360	9,654,283
	29379VBF9	ENTERPRISE 4.95% 10/54	1,275,000	1,254,039	997,420
	29379VBC6	ENTERPRISE 5.1% 02/45	15,098,000	15,296,944	12,646,689
	29379VAV5	ENTERPRISE 5.7% 02/42	9,475,000	10,006,767	8,426,591
	293791AT6	ENTERPRISE 5.75% 03/35	2,115,000	2,184,368	1,955,296
	29379VAT0	ENTERPRISE 5.95% 02/41	8,256,000	9,006,155	7,583,466
	29379VAG8	ENTERPRISE 6.125% 10/39	9,360,000	10,918,428	8,550,547
	29379VAA1	ENTERPRISE 6.3% 09/17	430,000	397,157	452,300
	29379VAQ6	ENTERPRISE 6.45% 09/40	250,000	320,640	237,530
	293791AP4	ENTERPRISE 6.65% 10/34	4,450,000	4,791,080	4,520,088
	293791AF6	ENTERPRISE 6.875% 03/33	10,020,000	11,307,745	10,459,577
	29379VAM5	ENTERPRISE 7.55% 04/38	8,535,000	9,028,436	9,127,670
	293990842	ENTERPRISE PARTNERS	100	17,735,702	6,451
	293990859	ENTERPRISE PARTNERS V IBM	100	2,865,812	1,677
	293791AW9	ENTERPRISE VAR 01/68	2,000,000	2,275,000	2,030,000
	BRJ2VC4	ENTRA ASA COMMON STOCK	204,663	1,762,239	1,647,459
	29404K106	ENVESTNET INC COMMON	54,229	1,972,298	1,618,736
	29413U103	ENVISION HEALTHCARE	151,996	5,155,414	3,947,336
	29101QAE9	Envision Healthcare Corp	500,000	495,000	497,875

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	29101QAD1	Envision Healthcare Initi	524,737	522,113	522,331
	26875PAD3	EOG 5.625% 06/19	215,000	248,998	235,924
	26875PAN1	EOG RESOURCES 3.9% 04/35	690,000	687,040	631,736
	26875P101	EOG RESOURCES INC COMMON	189,206	7,942,809	13,393,893
	268787AB4	EP ENERGY 7.75% 09/22	110,000	114,700	56,100
	29977HAB6	EP ENERGY 9.375% 05/20	390,000	449,518	248,625
	268785102	EP ENERGY CORP COMMON	7,269	140,989	31,838
	BQXZPB9	EP FLT 09/19	523,421	443,552	429,205
	29414B104	EPAM SYSTEMS INC COMMON	3,837	275,116	301,665
	LX1446060	Epicor Software Term Loan	308,450	307,679	301,840
	LX1317720	Epiq Systems, Inc	840,675	832,269	828,065
	294268107	EPLUS INC COMMON STOCK	97	7,435	9,046
	26884UAB5	EPR 4.5% 04/25	500,000	498,190	475,310
	26884UAA7	EPR 5.25% 07/23	3,585,000	3,664,071	3,650,856
	29380TAT2	EPR 5.75% 08/22	2,675,000	2,708,043	2,808,376
	26884U109	EPR PROPERTIES REIT USD	130,800	6,415,275	7,645,260
	26884L109	EQT CORP COMMON STOCK	32,553	992,837	1,696,988
	26885BAA8	EQT MIDSTREAM 4% 08/24	800,000	795,376	659,520
	294429105	EQUIFAX INC COMMON STOCK	26,349	500,406	2,934,488
	29444UAN6	EQUINIX INC 5.375% 01/22	297,000	297,000	304,425
	29444UAP1	EQUINIX INC 5.75% 01/25	75,000	75,000	76,688
	29444UAQ9	EQUINIX INC 5.875% 01/26	559,000	560,050	575,770
	29444U700	EQUINIX INC REIT USD	44,049	9,772,997	13,320,418
	LX1290670	Equinox Holdings Inc. New	427,803	422,455	424,239
	294628102	EQUITY COMMONWEALTH REIT	54,058	1,568,123	1,499,028
	29472R108	EQUITY LIFESTYLE	174,764	7,100,570	11,651,516
	294752100	EQUITY ONE INC REIT USD	41,900	969,304	1,137,585
	29476L107	EQUITY RESIDENTIAL REIT	719,881	38,039,315	58,735,091
	26885G109	ERA GROUP INC COMMON	49,220	1,180,218	548,803
	26884TAM4	ERAC USA 2.35% 10/19	7,651,000	7,636,251	7,541,744
	26884TAN2	ERAC USA 4.5% 02/45	1,330,000	1,314,678	1,236,780
	26884TAE2	ERAC USA 5.625% 03/42	440,000	478,251	472,226
	26882PBB7	ERAC USA 6.375% 10/17	5,000,000	5,823,150	5,369,350
	26882PAR3	ERAC USA 6.7% 06/34	4,116,000	4,085,691	4,854,699
	26882PBE1	ERAC USA 7% 10/37	1,580,000	1,712,043	1,925,530
	B03MS97	EREGLI DEMIR VE CELIK	2,646,133	3,408,383	2,755,964
	29530P102	ERIE INDEMNITY CO COMMON	14,587	730,466	1,395,101
	B3SOQ37	EROS INTERNATIONAL MEDIA	28,196	119,710	102,587
	26884AAZ6	ERP 4.625% 12/21	10,000,000	10,957,335	10,852,800
	26884AAD5	ERP 7.57% 08/26	955,000	1,174,316	1,228,875
	26884ABB8	ERP OPERATING 4.5% 07/44	3,820,000	3,827,409	3,831,498
	5289837	ERSTE GROUP BANK AG	44,572	1,272,494	1,399,781
	29605YAA1	ESAL GMBH 6.25% 02/23	105,000	102,502	92,663
	525ESC810	ESCROW LEINER HEALTH PROD	500	128	128
	296464AA8	ESKOM 5.75% 01/21	200,000	201,750	173,998
	B3YFGK3	ESKOM 5.75% 01/21	200,000	211,250	173,998
	29646AAA4	ESKOM 6.75% 08/23	368,000	364,714	319,240
	29646AAB2	ESKOM 7.125% 02/25	393,000	402,441	339,945

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	5298673	ESKOM ZERO 08/27	1,900,000	36,385	23,333
	5317114	ESKOM ZERO 12/32	4,300,000	44,168	30,767
	6321642	ESPRIT HOLDINGS LTD	945,030	1,198,817	1,043,781
	G3198U102	ESSENT GROUP LTD COMMON	47,400	1,279,101	1,037,586
	29717PAE7	ESSEX 3.25% 05/23	1,000,000	991,520	970,290
	29717PAL1	ESSEX 3.375% 01/23	1,265,000	1,247,859	1,240,548
	29717PAJ6	ESSEX 5.2% 03/21	1,500,000	1,598,339	1,622,205
	297178105	ESSEX PROPERTY TRUST INC	79,844	11,765,162	19,115,452
	7212477	ESSILOR INTERNATIONAL SA	34,843	2,210,338	4,354,637
	29736RAF7	ESTEE LAUDER 3.7% 08/42	815,000	810,583	729,246
	518439104	ESTEE LAUDER COS INC/THE	45,321	909,485	3,990,967
	297425100	ESTERLINE TECHNOLOGIES	5,534	373,778	448,254
	B01GYT3	ETERNIT SA COMMON STOCK	74,200	146,046	39,198
	29766LAA4	ETHIOPIA 6.625% 12/24	133,000	133,000	117,772
	89799S163	ETON PARK OVERSEAS FUND	100,770	100,000,000	144,669,213
	7042395	EURAZEO SA COMMON STOCK	17,237	1,198,718	1,189,009
	EUR	EURO		5,902,682	11,147,915
	120990S	EURO CASH COLLATERAL ACCT	5,579,890	6,397,194	6,061,435
*	VGH6IDX	EURO STOXX 50 EQUITY INDEX 18/MAR/2016 V	203	-	110,890
	B064B91	EUROCASH SA COMMON STOCK	79,591	1,017,529	977,516
	5972643	EUROFINS SCIENTIFIC SE	3,814	411,082	1,333,472
	B38564108	EURONAV NV COMMON STOCK	11,770	175,212	161,367
	298736109	EURONET WORLDWIDE INC	4,328	259,674	313,477
	OATH6CS	EURO-OAT FUTURE BOND 08/MAR/2016 OATH6 C	(31)	-	87,397
	298992983	EUROPE CAPITAL PARTNERS	10,539,495	4,131	0
	329501	EUROPEAN INVESTMENT	497,971	4,620,245	5,284,508
	298992462	EUROPEAN SECONDARY	100	10,274,526	0
	298994914	EUROPEAN SECONDARY	100	15,607,795	22,847,562
	G31991527	EUROPEAN SECONDARY DEV	100	14,694,276	29,036,560
	2C4907F	EUROPEAN-STYLE 01/26/2016	(18)	(7,349)	(7,362)
	2C4947F	EUROPEAN-STYLE 01/26/2016	(18)	(5,000)	(6,678)
	1C7510F	EUROPEAN-STYLE 02/24/2016	(212)	(205,421)	(80,136)
	2C0870F	EUROPEAN-STYLE 02/24/2016	(40)	(35,912)	(42,920)
	2C0886F	EUROPEAN-STYLE 02/24/2016	(40)	(27,912)	(32,880)
	2C1074F	EUROPEAN-STYLE 02/24/2016	(80)	(95,023)	(126,720)
	1C7499F	EUROPEAN-STYLE 03/28/2016	212	149,179	92,432
	2C0868F	EUROPEAN-STYLE 05/25/2016	40	44,088	57,360
	2C0884F	EUROPEAN-STYLE 05/25/2016	40	33,688	45,640
	2C1073F	EUROPEAN-STYLE 05/25/2016	80	97,777	128,400
	6497071	EUSU HOLDINGS CO LTD	4,778	22,143	31,703
	B0M7KJ7	EUTELSAT COMMUNICATIONS	38,057	1,264,296	1,141,020
	26926XAB9	EV ENERGY 8% 04/19	275,000	279,278	137,500
	29977A105	EVERCORE PARTNERS INC	4,270	212,902	230,879
	299808AF2	EVEREST 4.868% 06/44	1,545,000	1,546,238	1,456,580
	G3223R108	EVEREST RE GROUP LTD	29,239	3,965,840	5,353,369
	8A1702B	EVERGREEN ZERO 04/21	528,312	525,671	414,725
	30040W108	EVERSOURCE ENERGY COMMON	67,969	1,244,058	3,471,177
	30040P103	EVERTEC INC COMMON STOCK	34,094	806,635	570,734

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	LX1441460	Everyware Inc	80,974	79,354	76,520
	AAD9915K4	EVERYWARE/ANCHOR HOCKING	13,111	162,721	96,694
	30050B101	EVOLENT HEALTH INC	17,500	316,256	211,925
	B5ZQ9D3	EVONIK INDUSTRIES AG	15,434	569,325	513,290
	30063P105	EXACT SCIENCES CORP	2,286	67,986	21,100
	30066AAD7	EXAMWORKS 5.625% 04/23	171,000	171,000	170,145
	30066A105	EXAMWORKS GROUP INC	27,162	918,620	722,509
	EXCBOAUSD	EXCESS CASH BOA USD	817,596	817,596	817,596
	EXBOEUCCP	EXCESS CASH BOS EUR	8,475	9,244	9,206
	EXBOMXCCP	EXCESS CASH BOS MXN	571,575	33,207	33,094
	EXBOUSCCP	EXCESS CASH BOS USD	648,968	648,968	648,968
	EXCDEUUSD	EXCESS CASH DEU USD	223,371	223,371	223,371
	EXCSEUCCP	EXCESS CASH FOB EUR	33,631	36,704	36,534
	EXCSGBCCP	EXCESS CASH FOB GBP	45,590	67,632	67,195
	EXCSJYCCP	EXCESS CASH FOB JPY	4,068,517	33,442	33,821
	EXCSMXCCP	EXCESS CASH FOB MXN	705,111	41,013	40,826
	EXCSUSCCP	EXCESS CASH FOB USD	1,006,531	1,006,531	1,006,531
	EXCSZACCP	EXCESS CASH FOB ZAR	156,210	10,084	10,081
	EXMSUSCCP	EXCESS CASH MSC USD	1,382,276	1,382,276	1,382,276
	EXCUBSEUR	EXCESS CASH UBS EUR	1,487	1,623	1,615
	EXCUBSUSD	EXCESS CASH UBS USD	592,380	592,380	592,380
	30161MAP8	EXELON 2.95% 01/20	2,888,000	2,887,451	2,877,603
	30161MAN3	EXELON 5.6% 06/42	3,576,000	3,726,217	3,329,864
	30161MAJ2	EXELON 5.75% 10/41	7,285,000	7,340,009	7,042,774
	30161MAG8	EXELON 6.25% 10/39	5,650,000	6,253,718	5,715,484
	30161NAG6	EXELON CORP 1.55% 06/17	465,000	464,684	463,038
	30161NAH4	EXELON CORP 2.85% 06/20	410,000	409,922	407,757
	30161NAM3	EXELON CORP 3.95% 06/25	2,232,000	2,228,158	2,229,031
	30161NAP6	EXELON CORP 4.95% 06/35	3,515,000	3,495,747	3,543,612
	30161NAR2	EXELON CORP 5.1% 06/45	9,150,000	9,144,335	9,216,704
	30161NAC5	EXELON CORP 5.625% 06/35	12,180,000	12,780,129	12,998,618
	30161N101	EXELON CORP COMMON STOCK	298,402	8,784,438	8,286,624
	30165LAA9	EXETER 1.32% 01/19	262,403	262,387	261,372
	302081104	EXLSERVICE HOLDINGS INC	30,070	818,878	1,351,045
	302088109	EXODUS COMMUNICATIONS COM	53	1,053	1
	B06HZC1	EXOR SPA COMMON STOCK	45,734	1,857,342	2,091,067
	30212P303	EXPEDIA INC COMMON STOCK	32,598	1,571,047	4,051,991
	302130109	EXPEDITORS INTERNATIONAL	64,387	1,557,982	2,903,854
	B19NLV4	EXPERIAN PLC COMMON	335,395	4,357,894	5,937,008
	30219GAD0	EXPRESS 2.65% 02/17	11,200,000	11,647,444	11,309,984
	302182AF7	EXPRESS 3.125% 05/16	860,000	877,028	865,736
	30219GAK4	EXPRESS 3.5% 06/24	205,000	203,508	201,964
	30219GAF5	EXPRESS 3.9% 02/22	3,720,000	3,846,275	3,821,110
	30219GAE8	EXPRESS 4.75% 11/21	1,010,000	1,117,666	1,082,983
	30219GAG3	EXPRESS 6.125% 11/41	5,765,000	6,504,609	6,551,404
	30219G108	EXPRESS SCRIPTS HOLDING	212,366	6,895,886	18,562,912
	30224P200	EXTENDED STAY AMERICA	261,358	4,526,631	4,155,592
	30227H106	EXTERRAN CORP COMMON	1,980	54,870	31,779

SCHEDULE H - 4i - 1
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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	30225T102	EXTRA SPACE STORAGE INC	150,342	6,665,322	13,261,668
	6418801	EXXARO RESOURCES LTD	54,419	184,165	154,665
	30231GAN2	EXXON MOBIL 3.567% 03/45	1,180,000	1,180,000	1,109,023
	30231G102	EXXON MOBIL CORP COMMON	1,098,605	45,102,873	85,636,260
	6327703	EZAKI GLICO CO LTD	7,500	361,856	408,371
	26929UAF3	EZE Software Gp TLB-1	228,647	227,504	224,646
	26929UAG1	EZE Software Group LLC Ne	300,000	294,750	283,250
	LX1302080	F&W Media Inc	2,521,721	2,347,950	2,496,503
	315616102	F5 NETWORKS INC COMMON	23,770	1,537,059	2,304,739
	B1Y4VX4	FABEGE AB COMMON STOCK	287,972	3,082,846	4,785,529
	G3323L100	FABRINET COMMON STOCK	300	6,568	7,146
	30303M102	FACEBOOK INC COMMON	623,776	28,469,072	65,284,396
	303075105	FACTSET RESEARCH SYSTEMS	13,015	1,145,777	2,115,849
	LX1315170	Faenza Germany GmbH USD T	445,159	448,306	442,098
	LX1324490	Faenza Germany GmbH USD T	46,376	46,704	46,058
	303250104	FAIR ISAAC CORP COMMON	4,300	392,180	404,974
	2566351	FAIRFAX FINANCIAL	3,909	1,608,829	1,848,579
	6467074	FAIRFAX MEDIA LTD COMMON	415,107	255,166	277,850
	LX1361210	FAIRMOUNT MINERALS LTD TL	248,096	240,033	123,800
	30555Q108	FAIRMOUNT SANTROL	3,722	28,835	8,747
	6331276	FAMILYMART CO LTD COMMON	10,552	319,586	494,728
	3136AHAC4	FANNIE MAE-ACES FLT 08/18	17,020,275	2,414,182	1,939,801
	3136AQC65	FANNIE MAE-ACES FLT 11/22	5,300,000	5,274,278	5,295,690
	3136ADZZ5	FANNIE MAE-ACES VAR 01/22	2,461,843	295,274	234,621
	3136AQHL7	FANNIE MAE-ACES VAR 06/25	2,100,000	2,087,501	2,067,256
	6356934	FANUC CORP COMMON STOCK	21,314	1,794,230	3,734,978
	6331470	FAR EASTERN NEW CENTURY	587,000	474,111	460,171
	6203687	FARGLORY LAND	400,000	657,297	417,085
	309588AC5	FARMERS 7.05% 07/28	1,500,000	1,966,905	1,794,480
	30958QAA9	FARMERS VAR 10/54	4,510,000	4,510,000	4,374,700
	30958PAA1	FARMERS VAR 11/53	3,480,000	3,552,684	3,732,613
	311642102	FARO TECHNOLOGIES INC	29,516	1,138,414	871,312
	6332439	FAST RETAILING CO LTD	5,798	659,013	2,055,170
	311900104	FASTENAL CO COMMON STOCK	62,811	662,296	2,563,945
	30239F106	FBL FINANCIAL GROUP INC	5,364	140,178	341,365
	313990020	FCOI II HOLDINGS/1133	100	100,000,000	145,378,034
	3135G0ZB2	FEDERAL 0.75% 04/17	10,000,000	10,027,900	9,971,600
	3135G0MZ3	FEDERAL 0.875% 08/17	1,000,000	995,020	996,590
	3135G0GY3	FEDERAL 1.25% 01/17	10,000,000	10,125,800	10,037,500
	3135G0XZ1	FEDERAL 1.25% 06/18	10,000,000	9,974,795	10,009,700
	3137EADR7	FEDERAL 1.375% 05/20	3,800,000	3,663,827	3,741,366
	3135G0D75	FEDERAL 1.5% 06/20	8,000,000	7,962,400	7,900,400
	3135G0YT4	FEDERAL 1.625% 11/18	2,300,000	2,296,143	2,316,744
	3135G0ZY2	FEDERAL 1.75% 11/19	5,000,000	5,077,140	5,025,650
	3135G0ZA4	FEDERAL 1.875% 02/19	4,500,000	4,540,266	4,560,390
	3137EADB2	FEDERAL 2.375% 01/22	2,000,000	2,089,078	2,027,780
	3135G0ZR7	FEDERAL 2.625% 09/24	10,924,000	11,252,654	11,039,357
	3130A0F70	FEDERAL 3.375% 12/23	10,000,000	10,927,326	10,655,500

SCHEDULE H - 4i - 1
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	313747AV9	FEDERAL 4.5% 12/44	3,830,000	3,796,976	3,876,075
	3133XKQX6	FEDERAL 4.875% 05/17	6,500,000	6,942,130	6,839,300
	3137EABP3	FEDERAL 4.875% 06/18	8,100,000	9,418,773	8,796,114
	31359M2D4	FEDERAL 4.875% 12/16	2,260,000	2,303,410	2,345,541
	31359M4D2	FEDERAL 5% 02/17	4,200,000	4,942,781	4,389,882
	3137EAAJ8	FEDERAL 5.125% 10/16	1,910,000	1,978,547	1,974,825
	3133X8EW8	FEDERAL 5.375% 08/24	5,000,000	6,340,963	6,073,350
	65412ACD2	FEDERAL 6.375% 07/23	170,000	159,805	149,600
	31359MGK3	FEDERAL 6.625% 11/30	2,235,000	2,784,841	3,165,073
	31331FAX9	FEDERAL 6.72% 01/22	7,812,148	9,253,214	8,777,254
	B655P28	FEDERAL 6.75% 01/21	347,000	354,358	321,843
	3130A2T97	FEDERAL HOME 0.5% 09/16	10,000,000	10,009,900	9,982,400
	3137EADN6	FEDERAL HOME 0.75% 01/18	10,000,000	9,975,000	9,919,500
	3137EADC0	FEDERAL HOME 1% 03/17	5,600,000	5,607,095	5,604,648
	313379DD8	FEDERAL HOME 1% 06/17	10,000,000	10,071,500	9,994,500
	3137EADH9	FEDERAL HOME 1% 06/17	10,000,000	10,073,400	9,999,000
	3134G46D5	FEDERAL HOME 1.2% 06/18	10,000,000	9,968,055	9,952,500
	3137EACA5	FEDERAL HOME 3.75% 03/19	4,500,000	4,472,829	4,817,970
	3133XMQ87	FEDERAL HOME 5% 11/17	3,000,000	3,623,211	3,216,120
	313384RJ0	FEDERAL HOME ZERO 01/16		315,653,103	315,679,318
	313384RL5	FEDERAL HOME ZERO 01/16		97,486,008	97,498,144
	313384RN1	FEDERAL HOME ZERO 01/16		41,691,862	41,698,978
	313384RR2	FEDERAL HOME ZERO 01/16		1,899,386	1,899,937
	313384RS0	FEDERAL HOME ZERO 01/16		43,891,090	43,897,652
	313384RU5	FEDERAL HOME ZERO 01/16		3,699,184	3,699,666
	313384RV3	FEDERAL HOME ZERO 01/16		57,686,201	57,695,748
	313384RV3	FEDERAL HOME ZERO 01/16	100,000	99,990	99,995
	313384SA8	FEDERAL HOME ZERO 01/16		26,492,423	26,498,301
	313384SA8	FEDERAL HOME ZERO 01/16	9,400,000	9,398,711	9,399,370
	313384SC4	FEDERAL HOME ZERO 01/16		48,704,749	48,710,068
	313384SC4	FEDERAL HOME ZERO 01/16	500,000	499,944	499,963
	313384SF7	FEDERAL HOME ZERO 01/16		14,997,550	14,997,900
	313384SF7	FEDERAL HOME ZERO 01/16	1,200,000	1,199,831	1,199,894
	313384SG5	FEDERAL HOME ZERO 01/16		4,298,390	4,299,268
	313384SG5	FEDERAL HOME ZERO 01/16	2,600,000	2,599,642	2,599,761
	313384SH3	FEDERAL HOME ZERO 01/16		27,040,599	27,045,029
	313384SH3	FEDERAL HOME ZERO 01/16	23,100,000	23,096,212	23,097,782
	313384SJ9	FEDERAL HOME ZERO 01/16	900,000	899,795	899,910
	313384SK6	FEDERAL HOME ZERO 01/16	1,300,000	1,299,837	1,299,865
	313396RJ4	FEDERAL HOME ZERO 01/16		26,800,679	26,800,900
	313396RM7	FEDERAL HOME ZERO 01/16		1,985,918	1,985,939
	313396RR6	FEDERAL HOME ZERO 01/16		24,689,177	24,689,314
	313396RS4	FEDERAL HOME ZERO 01/16	900,000	899,935	899,970
	313396RT2	FEDERAL HOME ZERO 01/16		4,899,823	4,899,837
	313396RT2	FEDERAL HOME ZERO 01/16	500,000	499,961	499,981
	313396RU9	FEDERAL HOME ZERO 01/16		5,008,607	5,009,801
	313396SH7	FEDERAL HOME ZERO 01/16	18,500,000	18,496,421	18,498,224
	313384SN0	FEDERAL HOME ZERO 02/16		15,042,926	15,046,297

SCHEDULE H - 4i - 1
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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	313384SP5	FEDERAL HOME ZERO 02/16		1,899,430	1,899,493
	313384SQ3	FEDERAL HOME ZERO 02/16		9,645,642	9,647,113
	313384SS9	FEDERAL HOME ZERO 02/16		16,292,179	16,295,322
	313384SV2	FEDERAL HOME ZERO 02/16		5,297,206	5,298,455
	313384SW0	FEDERAL HOME ZERO 02/16		14,991,338	14,994,638
	313384SX8	FEDERAL HOME ZERO 02/16	300,000	299,903	299,923
	313384SZ3	FEDERAL HOME ZERO 02/16		1,399,216	1,399,543
	313384TE9	FEDERAL HOME ZERO 02/16		14,989,646	14,993,146
	313384TF6	FEDERAL HOME ZERO 02/16		14,990,738	14,994,300
	313384TG4	FEDERAL HOME ZERO 02/16		65,632,301	65,644,902
	313384TG4	FEDERAL HOME ZERO 02/16	200,000	199,921	199,936
	313384TK5	FEDERAL HOME ZERO 02/16		3,996,978	3,997,689
	313384TM1	FEDERAL HOME ZERO 02/16		17,284,459	17,289,101
	313384TP4	FEDERAL HOME ZERO 02/16	37,300,000	37,282,550	37,286,274
	313384TP4	FEDERAL HOME ZERO 02/16		7,626,386	7,628,234
	313396SQ7	FEDERAL HOME ZERO 02/16		1,998,983	1,999,450
	313384TU3	FEDERAL HOME ZERO 03/16		31,179,190	31,183,860
	313384TV1	FEDERAL HOME ZERO 03/16		9,993,056	9,995,694
	313384TW9	FEDERAL HOME ZERO 03/16		37,808,108	37,817,868
	313384TZ2	FEDERAL HOME ZERO 03/16		9,993,963	9,994,225
	313384UA5	FEDERAL HOME ZERO 03/16		1,833,662	1,834,146
	313384UB3	FEDERAL HOME ZERO 03/16		44,950,876	44,963,450
	313384UJ6	FEDERAL HOME ZERO 03/16		26,975,399	26,978,833
	313384UL1	FEDERAL HOME ZERO 03/16		1,997,776	1,998,118
	313384UP2	FEDERAL HOME ZERO 03/16		19,981,706	19,983,556
	313384UR8	FEDERAL HOME ZERO 03/16		3,920,683	3,922,318
	313396TU7	FEDERAL HOME ZERO 03/16		5,994,482	5,995,628
	313384VA4	FEDERAL HOME ZERO 04/16		44,945,286	44,960,061
	313384VD8	FEDERAL HOME ZERO 04/16		14,974,650	14,979,633
	313384VE6	FEDERAL HOME ZERO 04/16		1,997,529	1,998,299
	313384VF3	FEDERAL HOME ZERO 04/16		20,976,826	20,986,573
	313384VH9	FEDERAL HOME ZERO 04/16		11,486,023	11,492,262
	313384VL0	FEDERAL HOME ZERO 04/16		39,355,592	39,364,442
	313384VN6	FEDERAL HOME ZERO 04/16		14,253,016	14,259,523
	313384VQ9	FEDERAL HOME ZERO 04/16		2,571,969	2,573,047
	313396VA8	FEDERAL HOME ZERO 04/16		19,973,806	19,979,272
	313396VD2	FEDERAL HOME ZERO 04/16		24,972,958	24,984,464
	313396VG5	FEDERAL HOME ZERO 04/16		14,977,817	14,982,217
	313396VQ3	FEDERAL HOME ZERO 04/16		11,987,043	11,991,950
	LX1361890	Federal Mogul Tranche C T	859,075	855,927	761,355
	313747206	FEDERAL REALTY	204,576	17,838,571	29,888,554
	313855108	FEDERAL SIGNAL CORP	3,460	52,142	54,841
	313588RT4	FEDERAL ZERO 01/16	1,000,000	999,950	999,962
	313588RU1	FEDERAL ZERO 01/16	16,200,000	16,198,719	16,199,320
	313588SP1	FEDERAL ZERO 02/16	700,000	699,836	699,859
	313588SQ9	FEDERAL ZERO 02/16	100,000	99,979	99,979
	313588SV8	FEDERAL ZERO 02/16	8,200,000	8,197,706	8,198,007
	313588SX4	FEDERAL ZERO 02/16	7,900,000	7,897,706	7,897,970

SCHEDULE H - 4i - 1
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	313588TM7	FEDERAL ZERO 02/16		1,320,013	1,320,227
	31358DDR2	FEDERAL ZERO 05/30	1,500,000	843,722	909,765
	31359MEL3	FEDERAL ZERO 06/17	15,000,000	14,771,319	14,754,600
	313586RC5	FEDERAL ZERO 10/19	11,310,000	10,371,698	10,473,286
	314211103	FEDERATED INVESTORS INC	24,129	539,901	691,296
	31422T101	FEDERATED NATIONAL	6,730	206,337	198,939
	B90T247	FEDERATION 3.26% 03/18	2,150,000	708,761	501,810
	B7GJDB1	FEDERATION 3.314% 10/17	1,608,000	446,525	378,643
	B743PY2	FEDERATION 3.418% 08/22	8,598,000	2,745,494	1,926,206
	B88KLG0	FEDERATION 3.48% 03/23	4,320,000	1,338,428	963,487
	B8FWT65	FEDERATION 3.492% 03/20	3,320,000	1,020,815	769,647
	B6WD376	FEDERATION 3.58% 09/18	4,710,000	1,543,783	1,109,335
	BM67826	FEDERATION 3.654% 10/19	5,380,000	1,573,951	1,262,816
	BW4P1M3	FEDERATION 3.795% 09/22	3,350,000	860,736	768,094
	B9QN4Z8	FEDERATION 3.844% 04/33	1,340,000	438,814	281,359
	BCQNVK3	FEDERATION 3.889% 07/20	340,000	103,303	79,940
	B7KXN64	FEDERATION 3.892% 03/27	100,000	30,792	22,160
	BWC50C8	FEDERATION 3.955% 09/25	6,400,000	1,454,335	1,462,289
	BL2FQ34	FEDERATION 4.048% 09/21	7,550,000	2,139,602	1,767,405
	BJ0JR97	FEDERATION 4.181% 07/24	1,150,000	350,938	266,884
	B0FGMD9	FEDERATION 4.24% 02/18	4,600,000	1,348,508	1,095,500
	B11ZPD8	FEDERATION 4.262% 09/16	3,700,000	1,044,815	873,856
	BGY63V7	FEDERATION 4.444% 05/24	400,000	125,783	92,234
	B60JS37	FEDERATION 4.498% 04/30	1,000,000	321,065	230,549
	B1FHT16	FEDERATION 4.709% 09/26	600,000	198,479	142,656
	BFC9ZJ3	FEDERATION 4.935% 09/43	200,000	64,081	47,429
	B1VRLR0	FEDERATIVE 10% 01/17	18,685,000	8,113,472	4,495,829
	105756BU3	FEDERATIVE 2.625% 01/23	297,000	271,681	225,720
	105756BV1	FEDERATIVE 4.25% 01/25	1,116,000	1,054,694	898,380
	105756BS8	FEDERATIVE 4.875% 01/21	535,000	556,113	494,875
	105756BW9	FEDERATIVE 5% 01/45	1,451,000	1,290,024	968,543
	105756BR0	FEDERATIVE 5.625% 01/41	253,000	188,699	183,425
	B4TL852	FEDERATIVE 5.625% 01/41	420,000	333,008	304,500
	B4VFN6	FEDERATIVE 6% 08/50	65,000	644,648	394,571
	105756BK5	FEDERATIVE 7.125% 01/37	134,000	126,027	115,575
	B0W975	FEDERATIVE 7.125% 01/37	310,000	391,375	267,375
	2322252	FEDERATIVE 8.25% 01/34	600,000	639,600	577,500
	105756BB5	FEDERATIVE 8.25% 01/34	609,000	893,306	586,163
	BBGB7X5	FEDERATIVE ZERO 01/17	6,420,000	1,594,602	1,401,703
	BJ38WR4	FEDERATIVE ZERO 01/18	1,120,000	2,758,680	2,088,464
	BVCXGN8	FEDERATIVE ZERO 01/19	2,127,300	4,139,885	3,399,765
	BP4JX31	FEDERATIVE ZERO 07/18	795,500	2,215,507	1,372,191
	BYML774	FEDERATIVE ZERO 07/19	523,000	839,993	775,211
	31428XAZ9	FEDEX CORP 2.3% 02/20	2,750,000	2,745,023	2,760,643
	31428XAS5	FEDEX CORP 2.625% 08/22	360,000	355,428	350,694
	31428XBC9	FEDEX CORP 3.2% 02/25	1,360,000	1,357,892	1,322,790
	31428XBA3	FEDEX CORP 3.9% 02/35	2,865,000	2,852,998	2,607,981
	31428XAY2	FEDEX CORP 4% 01/24	1,510,000	1,600,676	1,575,957

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31428XBB1	FEDEX CORP 4.1% 02/45	4,645,000	4,539,264	4,139,113
	31428XAU0	FEDEX CORP 4.1% 04/43	3,655,000	3,565,921	3,227,255
	31428XBD7	FEDEX CORP 4.5% 02/65	1,635,000	1,572,874	1,404,988
	31428XBE5	FEDEX CORP 4.75% 11/45	6,775,000	6,716,197	6,712,399
	31428XAX4	FEDEX CORP 4.9% 01/34	975,000	973,635	1,001,637
	31428XAW6	FEDEX CORP 5.1% 01/44	9,235,000	9,588,152	9,568,568
	31428X106	FEDEX CORP COMMON STOCK	85,406	7,092,465	12,724,640
	31430F101	FELCOR LODGING TRUST INC	9,900	80,199	72,270
	LX1289440	Fender Musical Instrument	323,300	320,715	320,471
	6336055	FENG TAY ENTERPRISE CO	82,000	463,711	419,399
	315405100	FERRO CORP COMMON STOCK	1,800	24,317	20,016
	G33856108	FERROGLOBE PLC COMMON	31,209	514,345	335,497
	B038516	FERROVIAL SA COMMON	48,784	476,978	1,105,191
	30252FAB4	FGI 7.875% 05/20	350,000	376,849	252,000
	3137ANLP8	FHLMC 1.655% 11/16	669,845	679,893	670,998
	3137BLMZ8	FHLMC 3.01% 07/25	585,000	602,534	587,149
	3137BEVH4	FHLMC 3.241% 09/24	760,000	782,757	781,481
	31398E2G8	FHLMC 5.105% 05/19	10,000,000	11,843,359	10,916,490
	31395M2F5	FHLMC FLT 02/45	1,807,550	1,810,290	1,838,246
	31395A3J2	FHLMC FLT 07/44	1,516,792	1,488,545	1,541,379
	3133TSQG1	FHLMC FLT 08/31	364,604	364,704	357,312
	313398VT3	FHLMC FLT 09/31	407,965	408,100	403,095
	31395HHV5	FHLMC FLT 10/44	743,150	745,283	755,609
	31397JME1	FHLMC FLT 12/36	3,332,029	3,332,029	3,318,061
	313401TW1	FHLMC MORTPASS 9% 05/16	5	5	5
	31343D5E8	FHLMC MORTPASS 9% 06/16	215	225	215
	313401US8	FHLMC MORTPASS 9% 08/16	291	304	292
	313401WJ6	FHLMC MORTPASS 9% 11/16	83	87	84
	313401WS6	FHLMC MORTPASS 9% 12/16	22	23	23
	31300M5W9	FHLMC MORTPASS FLT 01/44	441,171	450,408	451,746
	3128HDGU7	FHLMC MORTPASS FLT 02/23	16,051	16,371	16,503
	3128NH5J8	FHLMC MORTPASS FLT 06/37	231,067	228,748	245,096
	3128QSJE7	FHLMC MORTPASS FLT 07/37	49,096	48,179	52,102
	31326HJU9	FHLMC MORTPASS FLT 08/44	197,362	204,069	201,579
	31326HNV2	FHLMC MORTPASS FLT 08/44	297,407	307,096	304,658
	31326KA31	FHLMC MORTPASS FLT 08/45	467,130	476,458	474,730
	31326KBE6	FHLMC MORTPASS FLT 08/45	318,617	327,105	324,087
	31300M4N0	FHLMC MORTPASS FLT 09/45	835,379	850,814	848,185
	31326KEF0	FHLMC MORTPASS FLT 09/45	193,306	198,305	198,144
	31326KFS1	FHLMC MORTPASS FLT 09/45	259,448	267,231	264,066
	31326KLS4	FHLMC MORTPASS FLT 09/45	893,762	925,843	918,939
	31326KHW0	FHLMC MORTPASS FLT 10/45	464,814	471,568	471,340
	31326KLC9	FHLMC MORTPASS FLT 10/45	468,826	481,939	477,472
	31300MWY5	FHLMC MORTPASS FLT 12/42	531,582	543,231	538,237
	31326KPY7	FHLMC MORTPASS FLT 12/45	535,000	547,038	544,036
	31326KQS9	FHLMC MORTPASS FLT 12/45	143,000	145,743	145,084
	3137AH7H5	FHLMC REMICS 2% 01/41	371,729	352,794	370,482
	3137BM5P7	FHLMC REMICS 2.5% 05/41	6,578,456	6,678,161	6,576,616

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3137BJZC0	FHLMC REMICS 2.5% 06/45	2,520,482	2,570,840	2,551,783
	3137AQEE4	FHLMC REMICS 3% 05/27	835,147	95,035	88,853
	3137BGFG9	FHLMC REMICS 3% 06/37	1,717,546	1,716,473	1,673,932
	3137ATHP0	FHLMC REMICS 3% 08/27	1,811,864	239,144	196,291
	3137BLD47	FHLMC REMICS 3% 09/45	3,722,082	3,825,602	3,791,058
	3137AXEJ8	FHLMC REMICS 3% 12/27	1,400,751	174,309	140,699
	3137AHW53	FHLMC REMICS 3.5% 01/40	1,295,347	1,321,254	1,345,646
	3137AUV63	FHLMC REMICS 3.5% 06/39	2,758,836	503,962	290,965
	3137B3A65	FHLMC REMICS 3.5% 10/37	860,347	909,145	899,219
	3137ADQC8	FHLMC REMICS 4% 03/40	319,336	331,111	336,384
	3137BHJ24	FHLMC REMICS 4% 04/40	1,343,350	1,459,109	1,431,565
	3137BG3L1	FHLMC REMICS 4% 09/40	900,020	974,132	956,772
	3137B3UJ5	FHLMC REMICS 4% 11/42	4,080,624	1,089,927	745,725
	3137A0UM5	FHLMC REMICS 4.5% 04/38	2,470,984	447,445	282,769
	31394KJP0	FHLMC REMICS 4.5% 10/23	2,901,414	3,003,874	3,081,211
	31393F4B9	FHLMC REMICS 5.5% 11/22	35,836	38,492	37,924
	3133TJ5V1	FHLMC REMICS 6% 02/29	433,213	469,156	493,403
	3133TDCF1	FHLMC REMICS 6% 04/28	329,742	355,464	372,689
	31397HSA7	FHLMC REMICS 6% 06/37	2,603,894	2,812,455	2,913,515
	31396NCC8	FHLMC REMICS 6.3% 04/36	942,396	963,586	1,063,915
	31395UEH0	FHLMC REMICS 6.5% 05/35	263,363	270,111	303,459
	3133TG5S4	FHLMC REMICS 6.5% 08/28	658,396	718,064	724,861
	31392RTM3	FHLMC REMICS 6.5% 08/32	2,875,890	3,136,518	3,301,620
	3133THAE7	FHLMC REMICS 6.5% 12/28	1,177,300	1,290,550	1,338,008
	3133TPNT2	FHLMC REMICS 7.5% 09/30	736,676	814,487	844,131
	312910UP5	FHLMC REMICS 8.25% 06/22	106,431	110,222	118,311
	31393JAZ1	FHLMC REMICS FLT 01/33	53,934	54,288	54,450
	31397FPF3	FHLMC REMICS FLT 03/37	667,657	58,508	116,231
	3137B1JU7	FHLMC REMICS FLT 04/43	618,365	647,351	703,048
	3137B5HZ9	FHLMC REMICS FLT 05/35	661,288	692,634	700,504
	31397HDF2	FHLMC REMICS FLT 05/37	872,484	860,829	873,830
	3137B4UN4	FHLMC REMICS FLT 05/41	4,231,106	4,588,370	4,431,398
	3133TUBQ0	FHLMC REMICS FLT 06/31	202,559	62,400	117,723
	3133TUF52	FHLMC REMICS FLT 06/31	73,802	90,714	112,403
	31397JDM3	FHLMC REMICS FLT 06/37	854,875	805,720	863,479
	3137ATNX6	FHLMC REMICS FLT 06/42	4,073,140	865,166	804,792
	31396UR85	FHLMC REMICS FLT 07/36	1,704,506	142,678	277,626
	31397JUS1	FHLMC REMICS FLT 07/37	1,044,935	61,962	186,763
	31397JZ31	FHLMC REMICS FLT 07/37	7,235,229	390,691	1,367,491
	31394GWJ8	FHLMC REMICS FLT 08/33	352,189	353,022	446,218
	3137B2DY3	FHLMC REMICS FLT 09/42	437,488	86,427	72,488
	31394MWC0	FHLMC REMICS FLT 11/33	3,286,310	2,727,720	3,615,353
	31397CTW9	FHLMC REMICS FLT 11/36	891,027	212,570	148,225
	3137AMDJ3	FHLMC REMICS FLT 11/41	857,022	177,628	148,823
	3137B5QX4	FHLMC REMICS FLT 11/43	2,579,949	2,779,870	2,759,764
	31339D5B0	FHLMC REMICS FLT 12/29	814,387	29,846	237,292
	31393QQ54	FHLMC REMICS ZERO 05/33	689,593	1,552,768	627,989
	3128HXTR6	FHLMC STRIPS 271 3% 08/42	1,479,568	1,488,390	1,452,625

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31283BD39	FHLMC STRIPS 3.5% 03/28	2,852,301	538,440	343,446
	3132HTK88	FHLMC STRIPS 300 3% 01/43	1,800,359	1,852,346	1,787,433
	3132J0F51	FHLMC STRIPS 342 3% 02/45	3,026,549	3,102,875	3,038,595
	31398VJA5	FHLMC VAR 01/20	15,509,982	553,338	519,339
	3137B1UH3	FHLMC VAR 01/23	8,067,437	390,531	369,220
	3137ADTK3	FHLMC VAR 04/21	8,885,305	510,051	482,739
	3137B3NA2	FHLMC VAR 04/23	22,225,000	23,050,624	22,986,524
	3137ABFJ5	FHLMC VAR 06/21	4,148,826	247,217	230,003
	3137BLAC2	FHLMC VAR 06/25	737,000	759,100	753,924
	3137BLW95	FHLMC VAR 08/25	934,000	962,019	955,613
	3137B1B27	FHLMC VAR 11/19	5,068,023	235,323	214,702
	3137B1BT8	FHLMC VAR 11/22	3,041,774	186,160	173,584
	31292SA83	FHLMCGLD 2.5% 02/43	1,609,779	1,554,694	1,551,263
	3128MJV80	FHLMCGLD 2.5% 04/45	2,422,433	2,339,541	2,334,862
	3128M9RS3	FHLMCGLD 2.5% 06/43	3,297,098	3,184,275	3,177,248
	3128MJWN6	FHLMCGLD 2.5% 06/45	111,863	108,035	107,825
	3132QQXX5	FHLMCGLD 2.5% 06/45	1,165,166	1,125,296	1,122,742
	3132QRQ37	FHLMCGLD 2.5% 07/45	998,310	964,149	962,122
	3132QLBB8	FHLMCGLD 2.5% 08/43	395,346	381,818	380,979
	3128MMST1	FHLMCGLD 2.5% 10/29	999,901	1,010,056	1,013,249
	3128MMT86	FHLMCGLD 2.5% 11/30	193,798	195,766	195,751
	3128MMUB7	FHLMCGLD 2.5% 12/30	806,103	814,290	814,229
	3128MJW48	FHLMCGLD 3% 09/45	4,091,371	4,115,663	4,087,934
	3128MJVG2	FHLMCGLD 3% 11/44	1,362,076	1,375,910	1,360,932
	31307PZD4	FHLMCGLD 3.5% 01/31	72,000	76,253	75,830
	3132H7D68	FHLMCGLD 3.5% 03/45	801,007	827,416	827,553
	3128MEGJ4	FHLMCGLD 3.5% 04/30	1,277,769	1,369,359	1,345,312
	31307MS64	FHLMCGLD 3.5% 04/30	267,582	283,752	281,753
	3132GTH59	FHLMCGLD 3.5% 05/42	96,637	103,205	99,659
	3132GTL70	FHLMCGLD 3.5% 05/42	46,939	50,129	48,358
	3132GTU96	FHLMCGLD 3.5% 05/42	141,210	150,234	145,802
	3132GUMW1	FHLMCGLD 3.5% 05/42	36,594	39,081	37,750
	3128MAFY0	FHLMCGLD 3.5% 05/43	998,244	1,034,274	1,028,810
	31307M6F8	FHLMCGLD 3.5% 06/30	53,668	56,863	56,293
	31307NHJ6	FHLMCGLD 3.5% 06/30	331,208	351,702	348,772
	3132GUGQ1	FHLMCGLD 3.5% 06/42	50,492	53,924	52,018
	3128MEPN5	FHLMCGLD 3.5% 07/30	444,267	468,771	467,835
	31307NFN9	FHLMCGLD 3.5% 07/30	44,484	47,132	46,660
	31307NQA5	FHLMCGLD 3.5% 07/30	390,751	415,357	411,481
	3132GVD90	FHLMCGLD 3.5% 07/42	201,750	214,391	207,935
	3132QRLN8	FHLMCGLD 3.5% 07/45	109,198	113,242	112,621
	31307NQ56	FHLMCGLD 3.5% 08/30	77,028	81,614	80,798
	31307NSN5	FHLMCGLD 3.5% 08/30	73,658	78,486	77,564
	31307NYT5	FHLMCGLD 3.5% 08/30	475,489	505,059	500,714
	3132LKAY6	FHLMCGLD 3.5% 08/30	790,142	834,093	827,326
	3132HLLD3	FHLMCGLD 3.5% 08/42	640,605	680,543	660,246
	3132HLSV6	FHLMCGLD 3.5% 08/42	193,051	205,147	198,970
	3132QSFG8	FHLMCGLD 3.5% 08/45	173,311	179,133	178,743

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	31335AEK0	FHLMCGLD 3.5% 08/45	990,727	1,030,201	1,024,234
	31307PFM6	FHLMCGLD 3.5% 09/30	57,285	60,933	60,233
	3132LPPB9	FHLMCGLD 3.5% 09/35	140,437	147,217	146,468
	3132LPQK8	FHLMCGLD 3.5% 09/35	188,304	197,395	196,414
	3128MJW55	FHLMCGLD 3.5% 09/45	1,284,280	1,334,246	1,323,103
	31307PD63	FHLMCGLD 3.5% 10/30	132,244	139,993	138,720
	31307PET2	FHLMCGLD 3.5% 10/30	177,718	188,936	187,146
	31307PFD6	FHLMCGLD 3.5% 10/30	85,486	91,116	90,021
	31307PFF1	FHLMCGLD 3.5% 10/30	127,955	136,102	134,577
	31307PFP9	FHLMCGLD 3.5% 10/30	62,173	66,268	65,473
	31307PHL6	FHLMCGLD 3.5% 10/30	141,923	151,369	149,453
	31307PKF5	FHLMCGLD 3.5% 10/30	118,950	126,886	125,266
	3132QTM37	FHLMCGLD 3.5% 10/45	90,737	93,445	93,580
	3128MECD1	FHLMCGLD 3.5% 11/29	1,004,931	1,076,846	1,056,373
	31307J3V3	FHLMCGLD 3.5% 11/29	157,411	166,782	165,060
	31307PQC6	FHLMCGLD 3.5% 11/30	104,546	110,966	109,671
	31307PRU5	FHLMCGLD 3.5% 11/30	97,606	103,173	102,776
	31307PTR0	FHLMCGLD 3.5% 11/30	529,777	560,156	557,807
	31307PUA5	FHLMCGLD 3.5% 11/30	319,279	337,563	336,156
	31307PUB3	FHLMCGLD 3.5% 11/30	70,650	74,602	74,290
	3132LPSX8	FHLMCGLD 3.5% 11/35	30,899	32,314	32,374
	31307FSP7	FHLMCGLD 3.5% 12/28	91,177	97,887	95,953
	31307PU56	FHLMCGLD 3.5% 12/30	27,894	29,500	29,330
	3128P8B42	FHLMCGLD 3.5% 12/35	1,335,000	1,392,154	1,391,671
	31335ABH0	FHLMCGLD 3.5% 12/43	3,116,536	3,204,919	3,212,121
	3128MAD63	FHLMCGLD 4% 02/45	556,339	599,890	593,564
	3132HBXZ3	FHLMCGLD 4% 07/43	675,268	696,159	718,985
	3128M96X5	FHLMCGLD 4% 08/44	9,096,144	9,750,944	9,709,224
	3132QSXE3	FHLMCGLD 4% 09/45	184,122	199,917	197,182
	3132QTAK2	FHLMCGLD 4% 09/45	797,098	858,749	849,228
	3128MEAB7	FHLMCGLD 4% 10/29	279,734	302,113	299,422
	3132QTEW2	FHLMCGLD 4% 10/45	196,198	209,319	207,721
	3132QTF92	FHLMCGLD 4% 10/45	156,295	168,542	166,517
	3132QTFU5	FHLMCGLD 4% 10/45	60,203	65,019	64,363
	3132QTKC9	FHLMCGLD 4% 10/45	117,613	126,508	124,870
	3132QTKD7	FHLMCGLD 4% 10/45	263,045	282,280	278,967
	3132QTTQ82	FHLMCGLD 4% 10/45	174,432	187,433	184,991
	3132QTTQW9	FHLMCGLD 4% 10/45	244,259	264,907	261,138
	3132QTTVV5	FHLMCGLD 4% 10/45	117,612	127,278	125,303
	3128P8B26	FHLMCGLD 4% 11/35	217,441	232,620	232,182
	3132LPT74	FHLMCGLD 4% 11/35	113,699	122,066	121,931
	3132QT6C5	FHLMCGLD 4% 11/45	306,532	329,977	325,445
	3132QT6D3	FHLMCGLD 4% 11/45	231,696	248,766	245,721
	3128P8B59	FHLMCGLD 4% 12/35	125,000	133,535	133,322
	3132L7LT4	FHLMCGLD 4% 12/45	486,000	516,793	515,986
	3132QUNR0	FHLMCGLD 4% 12/45	49,942	53,570	53,393
	3132QUNW9	FHLMCGLD 4% 12/45	179,878	191,528	190,977
	3132QUNX7	FHLMCGLD 4% 12/45	235,845	250,678	250,048

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	3132QUNY5	FHLMCGLD 4% 12/45	201,842	214,315	213,698
	3132QUUT8	FHLMCGLD 4% 12/45	49,000	52,453	52,386
	3132QUUV3	FHLMCGLD 4% 12/45	122,000	130,769	129,979
	3132H5AP3	FHLMCGLD 4.5% 06/42	929,359	1,009,807	1,022,490
	3128MEA35	FHLMCGLD 4.5% 08/20	1,753,532	1,830,112	1,817,097
	3128PQCT6	FHLMCGLD 4.5% 10/24	1,252,409	1,294,384	1,344,711
	3128LXAT7	FHLMCGLD 5% 05/35	210,777	227,969	232,346
	3132H3P72	FHLMCGLD 5% 05/42	28,830	32,641	32,354
	3128LXBF6	FHLMCGLD 5% 07/35	1,046,587	1,119,848	1,154,752
	3132FYAW7	FHLMCGLD 5% 07/44	516,296	589,545	578,468
	3129342M3	FHLMCGLD 5% 08/39	18,131	19,961	20,295
	31283HXS9	FHLMCGLD 5% 09/33	388,729	400,664	430,296
	3132HCD26	FHLMCGLD 5% 09/43	80,375	90,999	90,184
	3132HCGF4	FHLMCGLD 5% 09/43	64,773	73,335	72,679
	3132H5FB9	FHLMCGLD 5% 10/43	110,565	125,180	124,060
	3132HCG49	FHLMCGLD 5% 10/43	27,048	30,632	30,322
	3132HCGL1	FHLMCGLD 5% 10/43	16,106	18,240	17,937
	3128M7AX4	FHLMCGLD 5.5% 01/39	387,961	421,332	431,665
	3128M7ZR0	FHLMCGLD 5.5% 03/39	682,193	738,687	756,825
	3128LXBX7	FHLMCGLD 5.5% 06/35	366,454	403,557	407,515
	3128LCQ58	FHLMCGLD 5.5% 06/38	628,598	680,654	698,153
	3128M86H2	FHLMCGLD 5.5% 09/39	236,812	258,051	264,580
	31292GUE4	FHLMCGLD 7% 02/28	38,436	42,626	44,017
	3128M9PU0	FHLMCGLD 7% 03/39	731,036	863,079	845,267
	3128CUCN4	FHLMCGLD 7% 08/17	4,677	5,144	4,712
	31292GWK8	FHLMCGLD 7% 09/28	106,528	118,002	117,433
	3128HJAH9	FHLMCGLD 7.645% 05/25	3,004,060	3,005,938	3,476,088
	3128FESV2	FHLMCGLD 8% 07/26	13,448	13,574	13,886
	02R022613	FHLMG 9999999 CNV30	(10,000,000)	(9,637,500)	(9,627,700)
	31562QAF4	FIAT 5.25% 04/23	200,000	200,000	196,500
	BRJFWP3	FIAT CHRYSLER	60,842	886,733	853,917
	N31738102	FIAT CHRYSLER	94,828	570,984	1,326,644
	B671GT8	FIBRA UNO ADMINISTRACION	615,600	1,722,620	1,354,087
	31572UAE6	FIBRIA 5.25% 05/24	3,650,000	3,680,836	3,467,500
	B04M7D3	FIBRIA CELULOSE SA	124,100	1,408,531	1,627,690
	31572Q808	FIBROGEN INC COMMON	4,461	101,404	135,927
	31620MAL0	FIDELITY 1.45% 06/17	150,000	149,864	147,971
	31620MAN6	FIDELITY 2.85% 10/18	4,380,000	4,400,855	4,395,461
	31620MAP1	FIDELITY 3.625% 10/20	4,795,000	4,788,719	4,857,479
	31620MAM8	FIDELITY 3.875% 06/24	100,000	99,622	96,520
	BN3ZZ74	FIDELITY 3.875% 06/24	1,245,000	1,244,639	1,201,674
	31620MAQ9	FIDELITY 4.5% 10/22	220,000	219,597	223,934
	31620MAH9	FIDELITY 5% 03/22	2,163,000	2,235,519	2,248,092
	31620MAR7	FIDELITY 5% 10/25	5,940,000	5,924,207	6,103,291
	31620RAF2	FIDELITY 5.5% 09/22	1,500,000	1,595,970	1,591,980
	332231	FIDELITY ASIAN VALUES	313,785	1,062,511	1,142,345
	B62Z3C7	FIDELITY CHINA SPECIAL	629,028	1,129,680	1,331,351
	BK1PKQ9	FIDELITY EUROPEAN VALUES	2,157,751	4,147,741	5,533,738

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(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	315990515	FIDELITY GROWTH FUND II -	100	16,617,742	0
	332855	FIDELITY JAPANESE VALUES	2,122,240	1,938,601	2,713,514
	BLY2CK2	FIDELITY JAPANESE VALUES	424,448	-	19,581
	31620M106	FIDELITY NATIONAL	116,935	4,529,752	7,086,261
	4409205	FIELMANN AG COMMON STOCK	5,770	274,567	427,474
	B18YT14	FIEM INDUSTRIES LTD	10,663	113,755	127,283
	31660B101	FIESTA RESTAURANT GROUP	5,110	272,472	171,696
	316996446	FIFTH CINVEN FUND (NO.2)	100	28,762,309	38,782,966
	31677QBA6	FIFTH THIRD 1.35% 06/17	1,320,000	1,319,393	1,316,304
	31677QBD0	FIFTH THIRD 2.15% 08/18	4,680,000	4,679,204	4,693,338
	316773CQ1	FIFTH THIRD 2.3% 03/19	1,475,000	1,484,868	1,478,452
	316773CL2	FIFTH THIRD 3.5% 03/22	730,000	749,761	739,804
	316773CK4	FIFTH THIRD 3.625% 01/16	1,440,000	1,501,272	1,442,549
	316773CF5	FIFTH THIRD 5.45% 01/17	2,225,000	2,455,688	2,306,635
	316773CH1	FIFTH THIRD 8.25% 03/38	3,715,000	4,684,549	5,172,877
	316773100	FIFTH THIRD BANCORP	173,062	3,612,991	3,478,546
	BBQ2Z67	FIH MOBILE LTD COMMON	167	326	64
	B51K694	FII BTG PACTUAL	1,647	65,144	38,904
	5452877	FILMS PLC FRN VAR 03/08	2,400,000,000	530,903	0
	LX1336050	Filtration Group Corp TL1	424,154	424,154	413,374
	LX1336080	Filtration Group Corp TL2	31,194	30,897	30,427
	317485100	FINANCIAL ENGINES INC	29,096	1,046,336	979,662
	317585404	FINANCIAL INSTITUTIONS	1,680	45,032	47,040
	BPYPQV8	FINANCIERA 7.875% 08/24	1,091,000,000	567,897	301,599
	31771KAA5	FINANCING ZERO 09/19	40,000	20,234	37,086
	317923100	FINISH LINE INC/THE	15,239	389,637	275,521
	B3T2Z46	FINMECCANICA 8% 12/19	1,900,000	3,498,320	3,262,494
	B0DJNG0	FINMECCANICA SPA COMMON	99,442	1,224,459	1,393,508
	2339177	FINNING INTERNATIONAL	31,303	531,384	420,949
	31816Q101	FIREEYE INC COMMON STOCK	29,477	1,277,055	611,353
	33616CAA8	FIRST 2.375% 06/19	1,980,000	1,977,307	1,975,822
	31847RAE2	FIRST 4.3% 02/23	500,000	517,800	496,435
	31847RAF9	FIRST 4.6% 11/24	2,000,000	1,999,500	2,024,760
	32055TAG8	FIRST 7.5% 12/17	3,100,000	3,614,600	3,376,086
	LX1261280	First American Payment TL	625,985	621,431	602,511
	319383204	FIRST BUSEY CORP COMMON	11,236	156,899	231,799
	2185596	FIRST CAPITAL REALTY INC	19,881	366,301	262,628
	319963BN3	FIRST DATA 5.375% 08/23	2,875,000	2,875,000	2,889,375
	32008DAB2	FIRST DATA 5.75% 01/24	2,513,000	2,501,158	2,475,305
	319963BE3	FIRST DATA 6.75% 11/20	2,372,000	2,545,289	2,487,635
	LX1352190	First Data Corp 2021 Doll	750,000	731,250	748,594
	32008DAA4	FIRST DATA CORP 5% 01/24	496,000	496,000	493,520
	319963BP8	FIRST DATA CORP 7% 12/23	280,000	280,000	280,000
	32008D106	FIRST DATA CORP COMMON	38,541	598,503	617,427
	0B3523B	FIRST DATA ZERO 03/18	2,550,000	2,503,573	2,521,134
	32020R109	FIRST FINANCIAL	9,100	261,110	274,547
	6122782	FIRST GULF BANK PJSC	198,463	572,291	683,517
	320517AB1	FIRST HORIZON 3.5% 12/20	1,480,000	1,476,418	1,467,154

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	32051G2Y0	FIRST HORIZON FLT 05/36	5,060,948	415,669	959,728
	32055GAE1	FIRST HORIZON FLT 07/37	558,108	467,647	462,250
	32051GQL2	FIRST HORIZON FLT 08/35	72,794	71,611	64,601
	32051GAA3	FIRST HORIZON FLT 10/34	268,244	264,901	264,980
	320517105	FIRST HORIZON NATIONAL	61,198	847,371	888,595
	32054K103	FIRST INDUSTRIAL REALTY	1,370	28,413	30,318
	32055Y201	FIRST INTERSTATE	1,600	44,384	46,512
	320816101	FIRST MERCHANT ACCEPTANCE	15,100	30	3
	320817109	FIRST MERCHANTS CORP	100	2,680	2,542
	320867104	FIRST MIDWEST BANCORP	10,421	184,637	192,059
	33582V108	FIRST NIAGARA FINANCIAL	75,870	919,269	823,190
	32115BAA8	FIRST NLC TRUST FLT 08/37	749,539	749,539	378,123
	6339872	FIRST PACIFIC CO	1,209,250	929,531	801,990
	2347608	FIRST QUANTUM MINERALS	124,418	1,850,036	463,959
	33616C100	FIRST REPUBLIC BANK/CA	68,437	3,253,343	4,520,948
	336433107	FIRST SOLAR INC COMMON	16,142	752,748	1,065,211
	33735YAA6	FIRST UNION 7.95% 11/29	615,000	784,125	802,101
	337932AE7	FIRSTENERGY 2.75% 03/18	1,940,000	1,957,227	1,948,827
	337932AF4	FIRSTENERGY 4.25% 03/23	3,100,000	2,911,554	3,153,909
	33767BAB5	FIRSTENERGY 4.35% 01/25	3,775,000	3,774,660	3,826,642
	33767BAA7	FIRSTENERGY 5.45% 07/44	6,534,000	6,616,741	6,579,934
	33766JAF0	FIRSTENERGY 6.8% 08/39	330,000	359,406	311,365
	337932AC1	FIRSTENERGY 7.375% 11/31	11,170,000	12,086,560	13,604,837
	337932107	FIRSTENERGY CORP COMMON	107,047	3,474,925	3,396,601
	6606996	FIRSTRAND LTD COMMON	829,932	2,965,027	2,269,318
	337738AP3	FISERV INC 3.85% 06/25	3,700,000	3,697,521	3,694,635
	337738108	FISERV INC COMMON STOCK	75,320	1,794,645	6,888,767
	33812L102	FITBIT INC COMMON STOCK	9,070	354,063	268,381
	LX1380000	Fitness International TLB	733,168	725,836	679,401
	33829M101	FIVE BELOW INC COMMON	732	28,936	23,497
	33832D106	FIVE STAR QUALITY CARE	14,000	90,370	44,520
	33843KAA5	FLAGSHIP 1.98% 10/20	731,738	731,662	728,521
	33843LAA3	FLAGSHIP 2.38% 10/20	382,850	382,849	380,978
	337930705	FLAGSTAR BANCORP INC	45,000	762,331	1,039,950
	338915AM3	FLEETBOSTON 6.7% 07/28	2,500,000	2,805,625	2,861,900
	338915AH4	FLEETBOSTON 6.875% 01/28	1,400,000	1,495,088	1,620,038
	339041105	FLEETCOR TECHNOLOGIES	27,115	2,566,378	3,875,547
	G35569105	FLEETMATICS GROUP PLC	3,700	121,718	187,923
	6341606	FLETCHER BUILDING LTD	89,997	332,946	452,848
	Y2573F102	FLEXTRONICS	95,689	1,069,216	1,072,674
	33938EAT4	FLEXTRONICS 4.75% 06/25	2,300,000	2,281,899	2,239,625
	6352147	FLIGHT CENTRE TRAVEL	6,729	189,638	195,289
	302445101	FLIR SYSTEMS INC COMMON	50,041	1,672,864	1,404,651
	341081FM4	FLORIDA 3.125% 12/25	10,588,000	10,570,742	10,607,270
	341081FK8	FLORIDA 3.25% 06/24	975,000	987,480	995,514
	341081FG7	FLORIDA 4.05% 06/42	1,345,000	1,426,932	1,324,677
	341081FL6	FLORIDA 4.05% 10/44	2,750,000	2,740,925	2,721,208
	341081FF9	FLORIDA 4.125% 02/42	1,208,000	1,238,913	1,201,694

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	341081FE2	FLORIDA 5.125% 06/41	4,500,000	4,891,905	5,128,785
	341081FD4	FLORIDA 5.25% 02/41	8,019,000	8,070,497	9,195,307
	341081FC6	FLORIDA 5.69% 03/40	1,470,000	1,770,008	1,789,652
	341081FA0	FLORIDA 5.95% 02/38	4,250,000	5,117,281	5,293,715
	341081ER4	FLORIDA 5.95% 10/33	2,810,000	3,860,618	3,426,064
	341081FB8	FLORIDA 5.96% 04/39	500,000	673,129	624,130
	340630AA0	FLORIDA EAST 6.75% 05/19	123,000	123,398	112,545
	340630AB8	FLORIDA EAST 9.75% 05/20	470,000	470,588	319,600
	340711AW0	FLORIDA GAS 4.35% 07/25	1,910,000	1,905,703	1,751,279
	341081FH5	FLORIDA POWER 3.8% 12/42	300,000	265,068	284,079
	343389102	FLOTEK INDUSTRIES INC	200	2,254	2,288
	343498101	FLOWERS FOODS INC COMMON	79,086	1,452,191	1,699,558
	34354P105	FLOWERVE CORP COMMON	28,729	552,520	1,208,916
	343412102	FLUOR CORP COMMON STOCK	32,298	848,972	1,525,112
	30249UAA9	FMC 2% 10/17	3,500,000	3,465,350	3,445,435
	302491303	FMC CORP COMMON STOCK	28,533	449,795	1,116,496
	30249U101	FMC TECHNOLOGIES INC	70,240	1,163,691	2,037,662
	LX1335730	FMG Resources PTY Ltd Loa	45,387	38,213	33,884
	30251BAD0	FMR LLC 4.95% 02/33	2,325,000	2,369,706	2,426,998
	30251BAB4	FMR LLC 6.45% 11/39	3,750,000	3,649,800	4,627,988
	31620R303	FNF GROUP TRACKING STK	167,725	4,602,635	5,815,026
	31620R402	FNFV GROUP TRACKING STK	98,245	1,037,204	1,103,291
	3138EKXL4	FNMA 2.354% 03/23	669,424	627,765	664,236
	3138L5FA3	FNMA 3.765% 12/25	3,800,000	3,813,063	4,018,614
	31395QCY4	FNMA INTEREST 3% 08/42	344,874	347,946	342,919
	3136FG5L7	FNMA INTEREST 5% 01/38	622,914	187,262	121,450
	3136FG4D6	FNMA INTEREST 5% 01/39	29,487	35,708	5,636
	31418AP85	FNMA MORTPASS 2% 02/28	391,529	379,722	388,248
	3138WWJE0	FNMA MORTPASS 2% 07/28	471,592	457,371	463,052
	3138W9LU2	FNMA MORTPASS 2% 08/28	31,977	31,013	31,709
	3138XCCE0	FNMA MORTPASS 2% 12/26	492,562	477,708	488,440
	3138WTSQ0	FNMA MORTPASS 2.5% 06/28	388,304	392,323	393,441
	3138WFSP2	FNMA MORTPASS 2.5% 10/30	362,613	369,015	365,898
	3138WFSQ0	FNMA MORTPASS 2.5% 10/30	477,185	485,349	481,508
	31418BXT8	FNMA MORTPASS 2.5% 12/30	8,000,001	8,082,501	8,072,481
	3138L4EW9	FNMA MORTPASS 2.98% 06/25	14,832,000	14,892,255	14,846,239
	3138WAR82	FNMA MORTPASS 3% 01/29	949,907	988,275	980,361
	3138MLTX2	FNMA MORTPASS 3% 01/43	464,195	463,433	465,272
	3138Y5AP1	FNMA MORTPASS 3% 01/45	7,552,753	7,624,150	7,559,324
	3138YDAL3	FNMA MORTPASS 3% 01/45	126,092	127,284	126,202
	3138YFZF4	FNMA MORTPASS 3% 01/45	527,732	532,721	528,191
	31417FUZ9	FNMA MORTPASS 3% 03/43	416,216	416,802	417,182
	31417F4U9	FNMA MORTPASS 3% 04/43	904,049	905,179	906,038
	31417GA89	FNMA MORTPASS 3% 04/43	1,770,718	1,781,231	1,774,702
	3138YEQP5	FNMA MORTPASS 3% 04/45	169,164	170,763	169,312
	3138EH4D1	FNMA MORTPASS 3% 05/27	303,186	322,455	314,016
	3138W6PV2	FNMA MORTPASS 3% 05/43	414,074	413,394	415,635
	3138WQAX0	FNMA MORTPASS 3% 05/43	2,212,139	2,125,728	2,217,957

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	31417GFP6	FNMA MORTPASS 3% 05/43	83,186	80,983	83,715
	31417GL87	FNMA MORTPASS 3% 05/43	186,672	187,284	187,090
	3138E4BW0	FNMA MORTPASS 3% 07/27	193,835	206,798	200,759
	3138X2RR7	FNMA MORTPASS 3% 08/43	430,436	429,730	431,319
	3138WFK54	FNMA MORTPASS 3% 09/30	972,183	1,017,754	1,003,964
	3138X4HN3	FNMA MORTPASS 3% 09/43	474,775	462,201	477,785
	3138WFX27	FNMA MORTPASS 3% 10/30	4,965,302	5,135,984	5,120,666
	3138M5SK6	FNMA MORTPASS 3% 10/42	222,149	215,458	223,146
	31417DNB5	FNMA MORTPASS 3% 10/42	174,818	176,621	175,350
	3138L4A45	FNMA MORTPASS 3.02% 06/25	2,522,026	2,552,961	2,505,028
	3138L4DC4	FNMA MORTPASS 3.05% 06/25	4,316,074	4,378,792	4,361,177
	3138L4ET6	FNMA MORTPASS 3.13% 06/25	2,874,177	2,914,595	2,921,486
	3138L4KV4	FNMA MORTPASS 3.43% 07/28	4,331,891	4,423,944	4,413,807
	3138ELV59	FNMA MORTPASS 3.5% 01/27	491,800	518,253	516,055
	3138XJCE5	FNMA MORTPASS 3.5% 01/29	2,509,258	2,642,954	2,631,333
	3138WUD25	FNMA MORTPASS 3.5% 01/30	988,079	1,051,722	1,041,969
	3138Y9RT7	FNMA MORTPASS 3.5% 01/30	86,901	91,531	91,093
	3138EQXN7	FNMA MORTPASS 3.5% 01/36	1,544,000	1,611,309	1,609,560
	31419CL68	FNMA MORTPASS 3.5% 02/26	18,091	19,064	18,988
	3138EPTR5	FNMA MORTPASS 3.5% 02/30	687,738	735,423	724,401
	3138W1UY1	FNMA MORTPASS 3.5% 02/43	71,918	76,087	74,458
	3138XMLG3	FNMA MORTPASS 3.5% 03/29	281,774	296,787	295,375
	3138ECQJ5	FNMA MORTPASS 3.5% 03/42	55,990	59,726	57,893
	31417BFX0	FNMA MORTPASS 3.5% 03/42	730,642	777,905	756,090
	31417FZR2	FNMA MORTPASS 3.5% 03/43	1,594,880	1,695,557	1,652,104
	3138WEBU2	FNMA MORTPASS 3.5% 03/45	113,586	120,188	117,550
	3138EPTQ7	FNMA MORTPASS 3.5% 04/30	676,572	724,472	713,527
	3138WBU86	FNMA MORTPASS 3.5% 05/24	110,931	116,842	116,477
	3138LTKV9	FNMA MORTPASS 3.5% 05/27	209,732	221,349	220,218
	3138XVDZ0	FNMA MORTPASS 3.5% 05/29	158,300	166,734	165,898
	3138WB7C3	FNMA MORTPASS 3.5% 06/29	349,194	367,799	365,976
	3138YVPH6	FNMA MORTPASS 3.5% 06/30	29,721	31,305	31,169
	3138EQTN2	FNMA MORTPASS 3.5% 06/33	517,000	543,092	541,806
	3138EQEF5	FNMA MORTPASS 3.5% 06/35	940,413	983,466	985,562
	3138WVSJ1	FNMA MORTPASS 3.5% 06/43	166,103	171,476	171,683
	31417GXB7	FNMA MORTPASS 3.5% 06/43	1,223,771	1,238,112	1,272,452
	3138WEXU8	FNMA MORTPASS 3.5% 06/45	2,486,414	2,560,255	2,570,107
	3138WCDN0	FNMA MORTPASS 3.5% 07/29	891,022	938,496	933,657
	3138WFBF2	FNMA MORTPASS 3.5% 07/30	466,042	495,001	491,571
	3138WFDX1	FNMA MORTPASS 3.5% 07/30	340,295	358,427	356,572
	3138YTRU0	FNMA MORTPASS 3.5% 07/30	1,331,316	1,402,250	1,395,539
	3140E06Y6	FNMA MORTPASS 3.5% 07/45	2,787,964	2,927,362	2,879,632
	3138XZA84	FNMA MORTPASS 3.5% 08/29	133,513	140,627	139,914
	3138XZKS9	FNMA MORTPASS 3.5% 08/29	568,746	599,050	596,774
	3138YNL47	FNMA MORTPASS 3.5% 08/30	305,171	324,482	321,934
	3138EQVS8	FNMA MORTPASS 3.5% 08/34	10,545,694	11,030,137	11,052,626
	3138M4DH2	FNMA MORTPASS 3.5% 08/42	325,422	347,083	336,919
	3138WCPU1	FNMA MORTPASS 3.5% 08/44	386,406	407,718	399,366

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3138YNLK1	FNMA MORTPASS 3.5% 08/45	1,446,965	1,510,044	1,495,670
	3138MAAF5	FNMA MORTPASS 3.5% 09/22	81,815	86,174	85,714
	31418AXS2	FNMA MORTPASS 3.5% 09/23	91,273	96,137	95,838
	3138Y1EG6	FNMA MORTPASS 3.5% 09/29	690,548	727,342	723,667
	3138YXLB9	FNMA MORTPASS 3.5% 09/30	191,343	202,726	201,059
	3138M8W25	FNMA MORTPASS 3.5% 09/32	619,263	650,516	648,932
	3138YTJN5	FNMA MORTPASS 3.5% 09/35	129,898	136,169	135,451
	3138M7RP2	FNMA MORTPASS 3.5% 09/42	317,256	334,358	327,915
	31418AJX7	FNMA MORTPASS 3.5% 09/42	488,178	504,273	504,459
	31419FKK1	FNMA MORTPASS 3.5% 10/25	529,803	558,032	555,732
	3138YV3M9	FNMA MORTPASS 3.5% 10/35	53,709	56,168	56,288
	3138WUFU7	FNMA MORTPASS 3.5% 10/40	642,427	669,429	665,221
	3138MBG34	FNMA MORTPASS 3.5% 10/42	257,032	277,112	265,822
	3138EQKP6	FNMA MORTPASS 3.5% 10/45	275,065	283,747	284,324
	3140E4W37	FNMA MORTPASS 3.5% 10/45	16,632,669	17,238,202	17,173,231
	3138Y6ZD9	FNMA MORTPASS 3.5% 11/29	863,244	909,238	905,033
	3138WF5M4	FNMA MORTPASS 3.5% 11/35	200,783	209,975	210,425
	31418BWH5	FNMA MORTPASS 3.5% 11/35	937,627	981,614	977,467
	3138WF3B0	FNMA MORTPASS 3.5% 11/40	733,755	764,596	759,804
	3138EJ6R4	FNMA MORTPASS 3.5% 11/42	766,805	815,569	794,824
	3140E1TM5	FNMA MORTPASS 3.5% 11/45	6,367,345	6,599,157	6,574,284
	3140E82L1	FNMA MORTPASS 3.5% 11/45	2,220,809	2,317,102	2,300,847
	3138WAQM2	FNMA MORTPASS 3.5% 12/28	1,542,431	1,624,614	1,616,314
	3138WDNE7	FNMA MORTPASS 3.5% 12/29	484,968	515,889	510,802
	3138Y9QC5	FNMA MORTPASS 3.5% 12/29	1,040,759	1,096,212	1,094,795
	3138MLCN2	FNMA MORTPASS 3.5% 12/42	84,303	90,895	87,196
	3138MN4M9	FNMA MORTPASS 3.5% 12/42	485,043	501,792	501,704
	3138MNYA2	FNMA MORTPASS 3.5% 12/42	534,403	576,195	552,680
	3138MNZL7	FNMA MORTPASS 3.5% 12/42	163,761	176,567	169,376
	3138L4N82	FNMA MORTPASS 3.6% 08/23	303,000	307,734	320,013
	31374CPZ3	FNMA MORTPASS 4% 01/19	288,501	305,270	300,760
	31403DJQ3	FNMA MORTPASS 4% 01/19	269,882	285,569	281,350
	3138EMGA3	FNMA MORTPASS 4% 01/29	1,056,873	1,132,516	1,134,120
	3138XTYK5	FNMA MORTPASS 4% 01/42	712,192	767,499	757,367
	3138A6KF6	FNMA MORTPASS 4% 02/41	543,770	585,658	578,273
	3138E6VD5	FNMA MORTPASS 4% 02/42	490,070	507,988	523,012
	3138YDA41	FNMA MORTPASS 4% 02/45	6,000,000	6,366,094	6,351,480
	31416BM62	FNMA MORTPASS 4% 03/19	331,469	350,736	345,554
	31416CED4	FNMA MORTPASS 4% 03/20	127,857	135,289	133,290
	31410K4T8	FNMA MORTPASS 4% 03/22	101,573	107,477	105,918
	31412REA1	FNMA MORTPASS 4% 03/25	8,424	9,061	9,001
	3138ENWD7	FNMA MORTPASS 4% 03/29	535,614	577,626	570,579
	3138E9AW0	FNMA MORTPASS 4% 03/42	675,908	734,522	716,868
	3138EA7K7	FNMA MORTPASS 4% 03/42	211,837	219,781	226,862
	3138EE3S6	FNMA MORTPASS 4% 04/42	17,147	17,790	18,357
	3138WQMV1	FNMA MORTPASS 4% 04/43	226,731	249,298	241,317
	3138WEG29	FNMA MORTPASS 4% 04/45	439,362	466,170	465,210
	31404PF30	FNMA MORTPASS 4% 05/19	98,707	104,444	102,901

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	3138WBYA7	FNMA MORTPASS 4% 05/44	395,820	419,972	418,992
	31418TE45	FNMA MORTPASS 4% 06/25	259,850	278,689	276,841
	3138EP2Q6	FNMA MORTPASS 4% 06/26	97,358	104,196	103,772
	3138MTEY9	FNMA MORTPASS 4% 06/42	26,673	27,673	28,631
	31417GUP9	FNMA MORTPASS 4% 06/43	3,983,013	4,132,687	4,273,454
	3138EP3N2	FNMA MORTPASS 4% 06/45	1,787,152	1,903,553	1,902,101
	3138YTRH9	FNMA MORTPASS 4% 06/45	478,778	512,367	509,161
	3138YTRJ5	FNMA MORTPASS 4% 06/45	581,986	621,680	618,506
	31419BCE3	FNMA MORTPASS 4% 07/19	255,934	270,810	266,808
	3138EP2P8	FNMA MORTPASS 4% 07/29	2,774,704	2,969,583	2,974,177
	31417HB37	FNMA MORTPASS 4% 07/43	6,446,979	6,682,193	6,877,573
	3138WFJQ0	FNMA MORTPASS 4% 07/45	66,422	71,819	71,088
	3138YUL41	FNMA MORTPASS 4% 07/45	6,164,818	6,540,968	6,528,172
	31401WMY2	FNMA MORTPASS 4% 08/18	141,224	149,433	147,225
	31412P3L3	FNMA MORTPASS 4% 08/19	180,979	191,499	188,669
	31418AHY7	FNMA MORTPASS 4% 08/42	518,969	551,567	552,516
	3138X02Y3	FNMA MORTPASS 4% 08/43	485,469	522,942	516,107
	3138EQC34	FNMA MORTPASS 4% 08/45	193,800	207,169	206,967
	3138WFFB4	FNMA MORTPASS 4% 08/45	3,691,837	3,966,994	3,935,239
	3138WFP67	FNMA MORTPASS 4% 08/45	68,605	74,179	73,423
	31417YFQ5	FNMA MORTPASS 4% 09/19	94,515	100,009	98,578
	31417AAX7	FNMA MORTPASS 4% 09/41	27,049	29,162	28,948
	31418AJY5	FNMA MORTPASS 4% 09/42	1,358,518	1,444,699	1,446,319
	3138EQKN1	FNMA MORTPASS 4% 09/45	315,578	340,331	337,939
	3138EQM41	FNMA MORTPASS 4% 09/45	925,633	984,317	982,374
	3138WVFQ6	FNMA MORTPASS 4% 09/45	92,579	100,101	99,082
	3138YUHL8	FNMA MORTPASS 4% 09/45	747,523	802,069	800,492
	3140E6Z96	FNMA MORTPASS 4% 09/45	209,434	225,240	222,727
	31417YS24	FNMA MORTPASS 4% 10/20	192,846	204,056	201,517
	3138ATNG1	FNMA MORTPASS 4% 10/41	207,214	223,305	220,364
	31417AG45	FNMA MORTPASS 4% 10/41	61,865	66,699	66,211
	31418AK72	FNMA MORTPASS 4% 10/42	622,824	661,945	663,095
	3138X6NW1	FNMA MORTPASS 4% 10/43	302,265	325,596	321,341
	3138EQKX9	FNMA MORTPASS 4% 10/45	3,065,814	3,266,409	3,258,469
	3138EQL75	FNMA MORTPASS 4% 10/45	469,242	500,916	499,020
	3138Y7CW0	FNMA MORTPASS 4% 10/45	49,812	53,859	53,311
	3140E2G39	FNMA MORTPASS 4% 10/45	191,189	203,348	202,756
	3138ENWC9	FNMA MORTPASS 4% 11/29	528,272	570,534	564,771
	3140E9BN5	FNMA MORTPASS 4% 11/35	117,654	126,552	126,416
	31419KF26	FNMA MORTPASS 4% 11/40	246,216	265,336	261,824
	31419BMZ5	FNMA MORTPASS 4% 11/41	47,883	51,624	51,247
	31417DYN7	FNMA MORTPASS 4% 11/42	209,806	222,985	223,362
	31418AMB1	FNMA MORTPASS 4% 11/42	679,053	722,130	723,028
	31418BKK1	FNMA MORTPASS 4% 11/44	464,701	502,977	494,665
	3138EQN73	FNMA MORTPASS 4% 11/45	520,724	556,646	556,103
	3138WF4B9	FNMA MORTPASS 4% 11/45	78,763	84,793	84,295
	31416XFA3	FNMA MORTPASS 4% 12/40	671,677	723,837	714,254
	31417AQD4	FNMA MORTPASS 4% 12/41	1,958,830	2,146,143	2,085,546

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
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	31419BM77	FNMA MORTPASS 4% 12/41	59,349	63,985	63,518
	3138EQHD7	FNMA MORTPASS 4% 12/44	1,943,015	2,094,510	2,075,005
	31418BK54	FNMA MORTPASS 4% 12/44	727,190	786,047	774,094
	3138WF6V3	FNMA MORTPASS 4% 12/45	948,165	1,013,500	1,011,844
	31402CQB1	FNMA MORTPASS 4.5% 01/19	23,908	25,104	24,839
	31416VLR3	FNMA MORTPASS 4.5% 01/20	804,599	838,355	837,314
	31374CQD1	FNMA MORTPASS 4.5% 02/44	1,934,024	2,147,496	2,123,384
	31402Q2Y6	FNMA MORTPASS 4.5% 03/20	36,818	38,659	38,646
	3138EPTS3	FNMA MORTPASS 4.5% 03/44	237,654	263,462	260,794
	31418BPK6	FNMA MORTPASS 4.5% 03/45	341,093	378,400	374,981
	31400KQM1	FNMA MORTPASS 4.5% 04/18	32,946	34,594	34,049
	31406J6W8	FNMA MORTPASS 4.5% 04/20	28,744	30,181	29,804
	31418BCB0	FNMA MORTPASS 4.5% 04/44	1,335,073	1,482,557	1,466,324
	31371NUZ6	FNMA MORTPASS 4.5% 05/18	11,740	12,327	12,129
	31400UAB0	FNMA MORTPASS 4.5% 05/18	19,590	20,569	20,241
	31400WHU7	FNMA MORTPASS 4.5% 05/18	37,571	39,450	38,825
	31401JXR4	FNMA MORTPASS 4.5% 05/18	1,860	1,953	1,922
	3138EM7J4	FNMA MORTPASS 4.5% 05/34	433,691	474,621	478,522
	31400DTJ1	FNMA MORTPASS 4.5% 06/18	25,257	26,519	26,106
	31374CN51	FNMA MORTPASS 4.5% 06/19	2,788,959	2,918,599	2,881,803
	31402DBP4	FNMA MORTPASS 4.5% 06/19	23,207	24,368	24,128
	31403C6P1	FNMA MORTPASS 4.5% 06/19	36,090	37,894	37,452
	3138XXD45	FNMA MORTPASS 4.5% 06/44	113,254	123,871	122,318
	31418BFG6	FNMA MORTPASS 4.5% 06/44	661,200	725,460	726,189
	31371LAB5	FNMA MORTPASS 4.5% 07/18	36,373	38,191	37,586
	31401PAG9	FNMA MORTPASS 4.5% 07/18	12,335	12,952	12,747
	31401YP82	FNMA MORTPASS 4.5% 07/18	21,277	22,340	21,990
	31402RHX0	FNMA MORTPASS 4.5% 07/20	213,717	225,271	224,328
	31403CVJ7	FNMA MORTPASS 4.5% 07/20	395,800	417,198	412,107
	31374CPH3	FNMA MORTPASS 4.5% 08/18	9,085,670	9,539,953	9,389,040
	31376KSP2	FNMA MORTPASS 4.5% 08/20	44,985	47,234	46,699
	31410LFB3	FNMA MORTPASS 4.5% 08/41	2,083,770	2,219,866	2,287,125
	31407NFE8	FNMA MORTPASS 4.5% 09/20	38,251	40,163	40,055
	31402WU55	FNMA MORTPASS 4.5% 10/18	36,349	38,167	37,718
	3138ENNT2	FNMA MORTPASS 4.5% 10/33	287,018	311,728	311,782
	31402CP63	FNMA MORTPASS 4.5% 11/18	579,670	608,653	599,083
	31403FZ49	FNMA MORTPASS 4.5% 11/18	31,467	33,040	32,587
	31410GRU9	FNMA MORTPASS 4.5% 11/22	34,253	35,966	35,981
	31417SXL9	FNMA MORTPASS 4.5% 11/24	684,236	707,168	731,379
	31371LHG7	FNMA MORTPASS 4.5% 12/18	20,125	21,132	20,856
	31403DC56	FNMA MORTPASS 4.5% 12/20	533,214	562,041	559,688
	31408DA38	FNMA MORTPASS 4.5% 12/20	43,490	45,665	45,602
	31371KZH7	FNMA MORTPASS 5% 01/23	367,009	406,692	403,659
	31417YAZ0	FNMA MORTPASS 5% 04/29	423,436	469,220	465,720
	31417YCU9	FNMA MORTPASS 5% 05/29	415,189	460,081	459,406
	3138EPQ72	FNMA MORTPASS 5% 07/44	182,342	206,730	205,027
	31371LA82	FNMA MORTPASS 5% 08/23	390,263	432,460	429,235
	31417YE60	FNMA MORTPASS 5% 08/29	175,879	194,896	193,443

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	31417YF28	FNMA MORTPASS 5% 09/29	410,563	454,955	451,562
	3138AP5S3	FNMA MORTPASS 5% 09/41	320,329	346,706	352,638
	3138W9QJ2	FNMA MORTPASS 5% 09/43	14,109	15,974	15,867
	31417YGY7	FNMA MORTPASS 5% 10/29	2,197,403	2,286,947	2,416,835
	31418AZH4	FNMA MORTPASS 5% 10/43	50,655	57,351	56,999
	3138EPPG3	FNMA MORTPASS 5% 11/30	348,946	386,676	383,792
	31410G4H3	FNMA MORTPASS 5.5% 01/37	400,241	429,884	449,154
	31385XJW8	FNMA MORTPASS 5.5% 07/33	15,855	17,029	17,833
	31371LDP1	FNMA MORTPASS 5.5% 08/33	1,818,305	1,916,530	1,988,462
	31418MRT1	FNMA MORTPASS 5.5% 11/39	254,695	278,971	286,779
	31400L3T9	FNMA MORTPASS 6% 01/37	16,944	18,296	19,136
	31412DLW6	FNMA MORTPASS 6% 02/37	404,731	438,792	456,727
	31409FL63	FNMA MORTPASS 6% 04/36	265,009	281,966	299,055
	31410RH93	FNMA MORTPASS 6% 08/36	282,008	299,920	318,238
	31410RJC4	FNMA MORTPASS 6% 08/36	84,095	89,436	94,898
	31419AVH7	FNMA MORTPASS 6% 11/38	142,121	156,466	161,846
	3138ELXR9	FNMA MORTPASS 6% 11/40	1,601,460	1,760,104	1,825,760
	31380S5P4	FNMA MORTPASS 6% 12/28	2,549	2,342	2,877
	31371GSS0	FNMA MORTPASS 6.5% 05/18	25,342	27,612	28,963
	3138EHFE7	FNMA MORTPASS 6.5% 10/39	292,457	324,354	334,235
	31414KEZ9	FNMA MORTPASS 7% 02/38	3,714	4,313	3,881
	31414RWR2	FNMA MORTPASS 7% 02/38	22,136	25,706	24,580
	31415QFG6	FNMA MORTPASS 7% 08/38	29,464	34,216	31,904
	31415SNG3	FNMA MORTPASS 7% 09/38	3,105	3,605	3,218
	31412GQ38	FNMA MORTPASS 7% 10/37	45,580	52,930	54,758
	31413TUG5	FNMA MORTPASS 7% 11/37	33,702	39,137	39,716
	31412TZM8	FNMA MORTPASS 7% 11/38	167,650	194,683	197,079
	31415WQA4	FNMA MORTPASS 7% 11/38	24,391	28,324	28,451
	31415XH20	FNMA MORTPASS 7% 11/38	18,788	21,818	20,530
	31412MBF4	FNMA MORTPASS 7% 12/37	31,558	36,647	37,335
	31390KRH3	FNMA MORTPASS 8% 05/32	12,030	12,977	12,266
	31384YQV1	FNMA MORTPASS 8.5% 05/30	16,655	16,889	17,658
	3138YFB52	FNMA MORTPASS FLT 01/45	480,981	493,739	491,250
	3138YHYQ7	FNMA MORTPASS FLT 01/45	655,244	675,545	670,197
	3138YHZQ6	FNMA MORTPASS FLT 02/45	561,948	579,655	574,963
	31400QJ87	FNMA MORTPASS FLT 03/33	8,111	8,039	8,639
	3138YKKK8	FNMA MORTPASS FLT 03/45	169,229	173,337	171,832
	31410GD83	FNMA MORTPASS FLT 04/34	20,084	19,765	21,234
	31419AFX0	FNMA MORTPASS FLT 04/40	327,061	352,408	346,367
	3138ENVB2	FNMA MORTPASS FLT 05/43	203,159	209,192	207,397
	31376CDW1	FNMA MORTPASS FLT 07/26	35,355	36,241	35,641
	3138YKJL8	FNMA MORTPASS FLT 07/45	153,845	157,162	156,286
	3138YW3K1	FNMA MORTPASS FLT 07/45	261,874	269,341	267,779
	31374FXL8	FNMA MORTPASS FLT 08/26	21,702	22,414	22,636
	31402YSV7	FNMA MORTPASS FLT 09/33	2,784	2,741	2,889
	3138YRSU3	FNMA MORTPASS FLT 09/45	358,864	367,625	363,974
	3138YUJU6	FNMA MORTPASS FLT 09/45	785,177	803,399	800,622
	3140E2XA4	FNMA MORTPASS FLT 09/45	900,741	928,873	918,585

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	31405UMM8	FNMA MORTPASS FLT 10/34	50,650	50,255	54,236
	3138ELU35	FNMA MORTPASS FLT 10/43	324,290	336,489	334,149
	3138Y4VN6	FNMA MORTPASS FLT 10/45	296,567	304,792	301,517
	3138YWG7	FNMA MORTPASS FLT 10/45	559,225	572,725	570,471
	3140E0DW2	FNMA MORTPASS FLT 10/45	470,484	483,625	480,171
	3140E3BX6	FNMA MORTPASS FLT 10/45	369,888	378,615	376,317
	31405UTZ2	FNMA MORTPASS FLT 11/34	12,027	11,933	12,675
	31407XUZ2	FNMA MORTPASS FLT 11/35	34,642	34,555	36,236
	3138Y8T83	FNMA MORTPASS FLT 11/44	132,045	136,625	135,135
	3140E0ES0	FNMA MORTPASS FLT 11/45	475,992	487,836	484,926
	3140E4NL7	FNMA MORTPASS FLT 11/45	220,264	226,657	224,412
	31373TC81	FNMA MORTPASS FLT 12/24	50,113	51,092	52,411
	31403KDB6	FNMA MORTPASS FLT 12/33	5,436	5,352	5,633
	31406DEP7	FNMA MORTPASS FLT 12/34	34,905	35,009	36,266
	3140E4AF4	FNMA MORTPASS FLT 12/45	289,000	293,290	292,173
	3140E8FR4	FNMA MORTPASS FLT 12/45	131,876	134,142	133,388
	3136A9AZ1	FNMA REMICS 2% 06/42	2,323,169	2,009,537	2,083,577
	3136AAZ65	FNMA REMICS 3% 01/28	2,136,569	280,605	225,205
	3136ABAR4	FNMA REMICS 3% 01/28	2,516,073	335,939	265,153
	3136ABJF1	FNMA REMICS 3% 01/28	1,202,980	148,223	139,441
	3136ABSL8	FNMA REMICS 3% 02/28	1,022,808	132,453	120,573
	3136ACAP6	FNMA REMICS 3% 02/28	1,756,047	225,104	175,289
	3136ACR94	FNMA REMICS 3% 03/28	978,764	129,213	108,126
	3136A84G2	FNMA REMICS 3% 10/42	2,480,261	2,488,211	2,487,937
	3136A9SV1	FNMA REMICS 3% 11/27	3,846,902	484,740	397,889
	3136AQHV5	FNMA REMICS 3% 11/45	2,737,324	2,828,853	2,795,832
	3136AAVJ1	FNMA REMICS 3% 12/42	353,345	370,060	356,181
	3136A94D7	FNMA REMICS 3.5% 01/40	1,944,151	391,827	261,967
	3136ABE58	FNMA REMICS 3.5% 03/40	2,779,004	564,412	387,358
	3136ADB40	FNMA REMICS 3.5% 03/42	1,258,872	1,256,612	1,215,112
	3136ABPN7	FNMA REMICS 3.5% 12/39	2,445,298	466,175	332,091
	3136A9B56	FNMA REMICS 4% 11/42	2,401,352	691,071	500,158
	31397QSU3	FNMA REMICS 5% 04/40	262,313	287,397	284,534
	31394UAB8	FNMA REMICS 5% 10/35	24,810,710	27,384,124	27,231,111
	31398NAH7	FNMA REMICS 5% 12/39	1,979,975	269,523	219,123
	31394ENT1	FNMA REMICS 5.5% 07/35	950,000	906,508	1,128,999
	31394E2B3	FNMA REMICS 5.5% 08/35	2,435,000	3,004,181	2,749,650
	31395NWF0	FNMA REMICS 5.75% 07/36	2,178,334	2,091,405	2,525,718
	31359UYS8	FNMA REMICS 6% 10/28	1,414,382	1,514,936	1,597,907
	3136A35F4	FNMA REMICS 6.5% 06/39	70,301	82,520	78,042
	31359K4Q7	FNMA REMICS 7% 12/26	256,010	285,520	288,662
	31359P2N5	FNMA REMICS 7% 12/26	557,835	536,487	625,695
	313603JT0	FNMA REMICS 9.15% 12/19	35,725	33,691	39,102
	31397QWQ7	FNMA REMICS 9.75% 08/19	137,219	161,746	148,450
	31398NM84	FNMA REMICS 9.75% 11/18	408,258	481,999	441,100
	31394VJY7	FNMA REMICS FLT 01/21	19,487	19,463	19,481
	31392B5V4	FNMA REMICS FLT 01/32	371,039	372,894	379,575
	31398GUS6	FNMA REMICS FLT 01/40	10,480,960	740,759	1,881,902

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	3136AEJH1	FNMA REMICS FLT 02/43	7,822,332	1,314,747	1,191,000
	3136A65Y6	FNMA REMICS FLT 03/42	1,134,647	215,229	192,751
	31392CBW3	FNMA REMICS FLT 04/32	117,989	118,245	120,562
	31396Y4J8	FNMA REMICS FLT 04/38	405,115	93,221	66,273
	31358GUJ4	FNMA REMICS FLT 05/21	58,364	58,220	58,856
	31393YBS3	FNMA REMICS FLT 05/34	274,312	274,997	275,242
	31396VEZ0	FNMA REMICS FLT 05/37	2,438,195	348,334	418,254
	31396VTG3	FNMA REMICS FLT 05/37	896,664	888,258	898,403
	31396X6P4	FNMA REMICS FLT 05/37	2,343,994	269,977	371,788
	31358NMG4	FNMA REMICS FLT 06/22	97,817	98,429	99,310
	31396WBP0	FNMA REMICS FLT 06/37	734,891	728,231	737,471
	31392EHL7	FNMA REMICS FLT 07/32	268,288	272,647	275,224
	31396V7M4	FNMA REMICS FLT 07/37	860,007	855,169	865,590
	3136AC5B3	FNMA REMICS FLT 07/42	1,876,985	363,590	337,757
	31394APU4	FNMA REMICS FLT 08/34	2,992,593	94,999	662,365
	31359D5Q2	FNMA REMICS FLT 09/23	680,680	694,293	699,119
	31396KM33	FNMA REMICS FLT 09/36	1,438,942	1,427,939	1,434,491
	31396XNX8	FNMA REMICS FLT 09/37	825,359	824,023	827,468
	31398NKD5	FNMA REMICS FLT 09/40	675,616	145,268	130,905
	31358FDZ9	FNMA REMICS FLT 10/20	78,939	79,531	80,113
	3136A9HB7	FNMA REMICS FLT 10/42	255,056	249,158	246,466
	31359U4E2	FNMA REMICS FLT 11/28	1,377,827	1,567	222,230
	31392ADP0	FNMA REMICS FLT 11/31	150,719	26,018	41,629
	31396LLL2	FNMA REMICS FLT 11/36	661,609	294,930	149,125
	3136A9PL6	FNMA REMICS FLT 11/42	546,197	145,783	126,226
	3136A9PU6	FNMA REMICS FLT 11/42	389,642	106,037	86,271
	3136AG6H0	FNMA REMICS FLT 11/43	224,761	222,750	229,053
	31394AFU5	FNMA REMICS FLT 12/32	1,043,796	81,018	152,524
	31396L4T4	FNMA REMICS FLT 12/36	212,915	212,915	212,506
	31397MG92	FNMA REMICS FLT 12/38	517,368	7,879	80,589
	31396XT20	FNMA REMICS VAR 11/37	137,491	169,157	166,796
	31394VW30	FNMA REMICS ZERO 03/36	40,908	-	39,374
	3136A65W0	FNMA REMICS ZERO 03/42	103,150	590,092	93,014
	3136A6Q56	FNMA REMICS ZERO 03/42	206,300	1,180,096	186,001
	22540A3S5	FNT 6.75% 08/31	1,649	1,633	1,697
	344419106	FOMENTO ECONOMICO	27,526	2,578,742	2,542,026
	7745638	FONCIERE DES REGIONS	61,726	5,599,530	5,531,869
	344849104	FOOT LOCKER INC COMMON	40,483	1,070,418	2,635,038
	345994305	FOOTHILL PARTNERS II L P	23,841,377	196,370	0
	345994404	FOOTHILL PARTNERS III	562,222	1,044,113	0
	4350035	FORBO HOLDING AG COMMON	687	562,574	811,223
	34530EAC1	FORD CREDIT 0.57% 10/17	159,185	159,104	159,072
	34530GAD4	FORD CREDIT 0.67% 04/18	191,994	191,836	191,628
	34528QDE1	FORD CREDIT 1.2% 02/19	270,000	269,976	269,006
	34530YAD5	FORD CREDIT 1.41% 02/20	287,000	286,944	285,777
	34528QCV4	FORD CREDIT 1.5% 09/18	152,000	152,416	152,249
	34530VAE9	FORD CREDIT 1.58% 08/20	1,015,000	1,014,842	1,007,881
	34530YAE3	FORD CREDIT 1.74% 02/21	742,000	741,819	737,131

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	34528QBP8	FORD CREDIT 1.92% 01/19	957,000	975,938	961,592
	34530MAA7	FORD CREDIT 2.26% 11/25	1,114,000	1,113,739	1,122,986
	34528QEC4	FORD CREDIT 2.39% 08/22	1,100,000	1,099,536	1,093,840
	34530WAA5	FORD CREDIT 2.44% 01/27	988,000	995,333	982,582
	34528QDX9	FORD CREDIT FLT 01/22	1,476,000	1,476,947	1,466,331
	345277AE7	FORD HOLDINGS 9.3% 03/30	1,250,000	1,781,250	1,712,400
	345397XD0	FORD MOTOR 1.461% 03/17	8,775,000	8,772,702	8,691,725
	345397WT6	FORD MOTOR 1.684% 09/17	1,005,000	1,005,000	992,829
	34540UAA7	FORD MOTOR 2.375% 01/18	4,100,000	4,147,806	4,090,201
	345397WP4	FORD MOTOR 2.375% 03/19	5,925,000	5,958,180	5,840,924
	345397XN8	FORD MOTOR 2.551% 10/18	5,125,000	5,120,450	5,088,613
	345397WY5	FORD MOTOR 2.597% 11/19	2,528,000	2,528,000	2,482,092
	345397WL3	FORD MOTOR 2.875% 10/18	1,150,000	1,174,231	1,151,645
	345397WD1	FORD MOTOR 3% 06/17	8,510,000	8,747,596	8,592,717
	345397XK4	FORD MOTOR 3.157% 08/20	300,000	300,000	298,950
	345397XQ1	FORD MOTOR 3.2% 01/21	9,924,000	9,916,755	9,856,914
	345397WW9	FORD MOTOR 3.664% 09/24	4,380,000	4,363,682	4,259,156
	345397XL2	FORD MOTOR 4.134% 08/25	9,250,000	9,247,850	9,216,885
	345397WF6	FORD MOTOR 4.25% 09/22	8,315,000	8,654,234	8,506,578
	345397WK5	FORD MOTOR 4.375% 08/23	2,250,000	2,301,345	2,312,055
	345370CQ1	FORD MOTOR 4.75% 01/43	19,990,000	19,411,227	18,843,174
	345397VT7	FORD MOTOR 5% 05/18	5,080,000	5,545,131	5,336,032
	345397VR1	FORD MOTOR 5.75% 02/21	9,250,000	9,268,415	10,219,215
	345397VU4	FORD MOTOR 5.875% 08/21	2,595,000	3,001,139	2,893,788
	345370BZ2	FORD MOTOR 6.375% 02/29	455,000	521,990	512,517
	345397VP5	FORD MOTOR 6.625% 08/17	3,550,000	4,059,684	3,783,874
	345370BY5	FORD MOTOR 6.625% 10/28	4,968,000	5,739,835	5,736,102
	345370CA6	FORD MOTOR 7.45% 07/31	16,505,000	21,065,531	20,367,335
	345397VC4	FORD MOTOR 8% 12/16	3,900,000	4,582,734	4,122,768
	345397VM2	FORD MOTOR 8.125% 01/20	11,490,000	14,528,537	13,532,692
	345370BR0	FORD MOTOR CO 7.4% 11/46	8,040,000	10,040,425	9,827,131
	345370BV1	FORD MOTOR CO 8.9% 01/32	700,000	981,750	879,452
	345370860	FORD MOTOR CO COMMON	949,098	11,211,488	13,372,791
	346607	FOREIGN & COLONIAL	137,428	844,721	909,878
	345838AC0	FOREST 4.375% 02/19	3,515,000	3,780,842	3,682,244
	345838AA4	FOREST 5% 12/21	6,115,000	6,647,421	6,644,559
	345550107	FOREST CITY ENTERPRISES	275,140	5,172,112	6,033,820
	B1HNZN6	FORMOSA ADVANCED	41,000	34,740	25,276
	6348715	FORMOSA CHEMICALS &	16,000	37,351	36,046
	6718716	FORMOSA PETROCHEMICAL	58,000	144,936	139,142
	6348588	FORMOSA TAFFETA CO LTD	139,000	130,530	126,952
	346998305	FORSTMANN LITTLE MBO III	62,598,804	17,286,233	0
	347200107	FORT DEARBORN INCOME	260,692	4,092,301	3,782,641
	6086253	FORTESCUE METALS GROUP	515,874	1,126,830	701,856
	3.50E+113	FORTINET INC COMMON	30,815	810,502	960,504
	2347200	FORTIS INC/CANADA COMMON	49,861	1,435,454	1,342,812
	U34999919	FORTRESS CREDIT	100	28,370,066	39,721,172
	349995480	FORTRESS REAL ESTATE	100	25,173,894	37,172,203

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AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	5579550	FORTUM OYJ COMMON STOCK	48,907	609,355	739,537
	34964CAB2	FORTUNE BRANDS 3% 06/20	2,045,000	2,044,427	2,033,834
	34964CAA4	FORTUNE BRANDS 4% 06/25	4,000,000	3,974,280	3,956,960
	34964C106	FORTUNE BRANDS HOME &	34,064	292,251	1,890,552
	B5T50H7	FORTUNE REAL ESTATE	1,329,000	1,363,461	1,368,415
	34984V100	FORUM ENERGY	14,900	365,672	185,654
	34988V106	FOSSIL GROUP INC COMMON	8,994	363,451	328,821
	35086T109	FOUR CORNERS PROPERTY	21,192	310,656	511,999
	35137T108	FOX CHASE BANCORP INC	810	14,289	16,435
	6801779	FOXCONN TECHNOLOGY CO	263,000	615,935	557,275
	35168LAC1	FRAM GROUP VAR 07/17	500,000	482,500	376,875
	B29NF31	FRANCO-NEVADA CORP	28,135	1,100,408	1,282,086
	353514102	FRANKLIN ELECTRIC CO INC	24,466	807,510	661,316
	354613101	FRANKLIN RESOURCES INC	158,453	4,782,462	5,834,239
	N33462107	FRANK'S INTERNATIONAL NV	24,887	461,077	415,364
	7107551	FRAPORT AG FRANKFURT	11,373	714,575	728,174
	3137G0DQ9	FREDDIE MAC FLT 01/25	137,931	137,931	138,045
	3137G0BU2	FREDDIE MAC FLT 08/24	301,483	302,048	302,806
	3137G0DF3	FREDDIE MAC FLT 10/24	3,150,000	3,150,788	3,161,604
	35671DBD6	FREEPORT-MCM 2.375% 03/18	1,300,000	1,045,125	1,014,000
	35671DAZ8	FREEPORT-MCM 3.875% 03/23	4,470,000	4,383,262	2,547,900
	35671DAW5	FREEPORT-MCMO 2.15% 03/17	1,940,000	1,791,290	1,775,100
	35671DAU9	FREEPORT-MCMO 3.55% 03/22	9,507,000	8,599,337	5,514,060
	35671DBL8	FREEPORT-MCMO 4.55% 11/24	225,000	218,122	128,813
	35671DBC8	FREEPORT-MCMO 5.45% 03/43	9,861,000	9,367,079	5,127,720
	35671DBK0	FREEPORT-MCMOR 2.3% 11/17	840,000	687,200	716,100
	35671DBG9	FREEPORT-MCMOR 3.1% 03/20	760,000	761,011	486,400
	35671DBJ3	FREEPORT-MCMOR 5.4% 11/34	4,340,000	4,318,994	2,300,200
	35671D857	FREEPORT-MCMORAN INC	248,050	4,504,276	1,679,299
	1C1985B	FRENCH ZERO 01/16	5,000,000	5,519,877	5,431,858
	1C9493B	FRENCH ZERO 02/16	25,000,000	9,004,008	27,175,397
	35802XAJ2	FRESENIUS 4.75% 10/24	93,000	93,000	90,675
	35802XAF0	FRESENIUS 5.875% 01/22	380,000	408,975	406,600
	2361448	FRESENIUS MEDICAL CARE	43,527	570,653	1,821,170
	5129074	FRESENIUS MEDICAL CARE	45,445	1,781,656	3,837,289
	4352097	FRESENIUS SE & CO KGAA	41,674	1,165,137	2,986,493
	G36738105	FRESH DEL MONTE PRODUCE	7,099	194,249	276,009
	35804H106	FRESH MARKET INC/THE	19,484	717,865	456,315
	B2QPKJ1	FRESNILLO PLC COMMON	23,872	335,081	249,109
	35906AAU2	FRONTIER 10.5% 09/22	346,000	346,097	344,703
	35906AAX6	FRONTIER 11% 09/25	5,208,000	5,147,729	5,155,920
	35906AAP3	FRONTIER 6.25% 09/21	75,000	75,000	63,563
	35906AAQ1	FRONTIER 6.875% 01/25	155,000	154,625	127,681
	35906AAR9	FRONTIER 8.875% 09/20	83,000	83,000	84,038
	35906AAL2	FRONTIER 9.25% 07/21	853,000	998,010	838,073
	35906A108	FRONTIER COMMUNICATIONS	251,572	2,281,145	1,174,841
	359397106	FRUEHAUF TRAILER CORP COM	106,300	213	21
	302993837	FS EQUITY PARTNERS IV L	100	10,929	483,659

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
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	302996111	FS EQUITY PARTNERS VI,	100	5,009,624	24,013,212
	Y26998974	FS EQUITY PARTNERS VII	100	8,838,624	8,017,888
*	Z0H6IDX	FTSE 100 IDX FUT EQUITY INDEX 18/MAR/201	507	-	1,034,575
*	STH6IDX	FTSE/MIB IDX FUT EQUITY INDEX 18/MAR/201	44	-	88,666
	6411673	FUBON FINANCIAL HOLDING	3,804,447	4,058,722	5,212,047
	4354350	FUCHS PETROLUB SE	11,923	522,556	563,410
	4354338	FUCHS PETROLUB SE COMMON	11,009	428,334	450,738
	6356365	FUJI ELECTRIC CO LTD	121,940	446,037	517,988
	6356406	FUJI HEAVY INDUSTRIES	114,163	1,969,944	4,770,750
	6036582	FUJI MEDIA HOLDINGS INC	94,700	1,186,994	1,127,315
	6356525	FUJIFILM HOLDINGS CORP	249,221	5,584,872	10,524,483
	6364283	FUJITSU GENERAL LTD	66,000	771,458	850,958
	6356945	FUJITSU LTD COMMON STOCK	926,557	5,167,824	4,674,570
	B1TK1Y8	FUKUOKA FINANCIAL GROUP	118,919	603,820	598,080
	35968UAB5	FullBeauty Brands1st Lien	350,000	325,500	330,971
	360271100	FULTON FINANCIAL CORP	500	7,015	6,505
	6357562	FURUKAWA ELECTRIC CO LTD	451	2,014	964
	6357733	FUTABA CORP COMMON STOCK	41,100	597,872	558,956
*	EOF6IDX	FUTURE AEX INDEX EQUITY INDEX 15/JAN/201	63	-	29,033
	B6V94F0	FUTURE LAND DEVELOPMENT	304,000	51,193	52,562
	B1L5MR1	FUTURE RETAIL LTD COMMON	21,554	44,319	48,561
	208169IB	FXO BRL USD 3.697 0216 P	(600,000)	(9,555)	(3,839)
	208266IB	FXO BRL USD 3.80 0316 P	(300,000)	(6,150)	(4,605)
	208268IB	FXO BRL USD 3.80 0316 P	(100,000)	(2,145)	(1,535)
	208272IB	FXO BRL USD 3.80 0316 P	(200,000)	(4,100)	(3,070)
	208274IB	FXO BRL USD 3.80 0316 P	(100,000)	(2,145)	(1,535)
	206083IB	FXO BRL USD 4.00 0316 C	(300,000)	(9,390)	(13,782)
	208263IB	FXO BRL USD 4.00 0316 C	100,000	4,400	5,312
	208265IB	FXO BRL USD 4.00 0316 C	300,000	13,485	15,937
	208269IB	FXO BRL USD 4.00 0316 C	100,000	4,400	5,312
	208271IB	FXO BRL USD 4.00 0316 C	200,000	8,990	10,625
	208168IB	FXO BRL USD 4.20 0216 C	600,000	9,555	12,742
	208264IB	FXO BRL USD 4.30 0316 C	(300,000)	(6,405)	(7,755)
	208267IB	FXO BRL USD 4.30 0316 C	(100,000)	(2,065)	(2,585)
	208270IB	FXO BRL USD 4.30 0316 C	(200,000)	(4,270)	(5,170)
	208273IB	FXO BRL USD 4.30 0316 C	(100,000)	(2,065)	(2,585)
	206456IB	FXO CHF USD 0.928 0316 P	3,090,000	66,590	1,866
*	206420IB	FXO CHF USD 0.934 0316 C	1,584,000	74,362	100,644
*	206421IB	FXO CHF USD 0.934 0316 P	1,584,000	65,099	3,133
*	206416IB	FXO CHF USD 0.938 0316 C	1,592,000	73,468	95,084
*	206417IB	FXO CHF USD 0.938 0316 P	1,592,000	64,273	3,783
	207799IB	FXO CNH USD 6.37 0916 P	(340,000)	(2,244)	(1,282)
	207797IB	FXO CNH USD 6.55 0916 C	340,000	8,908	13,293
	207798IB	FXO CNH USD 7.00 0916 C	(670,000)	(9,012)	(9,359)
	208081IB	FXO CNH USD 7.00 1016 C	(400,000)	(4,892)	(6,571)
*	208203IB	FXO CNH USD 7.05 1216 C	(430,000)	(5,923)	(7,322)
*	205950IB	FXO EUR 0216 C	353,000	-	204,195
*	206026IB	FXO EUR 0216 C	250,000	-	156,156

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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*	206027IB	FXO EUR 0216 C	107,000	-	66,835
*	206500IB	FXO EUR 0216 C	(250,000)	(38,355)	(7,468)
*	206504IB	FXO EUR 0216 C	(107,000)	(15,867)	(2,906)
	206053IB	FXO EUR 0316 C	353,000	-	(3,835)
	206054IB	FXO EUR 0316 C	353,000	-	223,368
*	206502IB	FXO EUR 0316 C	(353,000)	(60,219)	(20,132)
*	206488IB	FXO EUR 0616 C	351,000	-	185,880
*	206581IB	FXO EUR 0616 P	(351,000)	(75,909)	(45,755)
	207784IB	FXO INR USD 68.53 0316 C	(330,000)	(8,259)	(1,539)
	207786IB	FXO INR USD 68.53 0316 P	(330,000)	(7,779)	(9,708)
	208219IB	FXO JPY USD 119.0 0116 P	3,700,000	20,418	7,304
*	208130IB	FXO KRW USD 1210. 0216 C	(200,000)	(2,236)	(1,069)
	208136IB	FXO KRW USD 1210. 0216 C	(200,000)	(2,240)	(1,098)
	208152IB	FXO RUB USD 70.00 0116 C	(100,000)	(1,475)	(4,729)
	208191IB	FXO RUB USD 74.00 0316 C	(200,000)	(3,660)	(7,028)
*	208175IB	FXO SGD USD 1.43 0116 C	53,200,000	354,472	86,131
*	208176IB	FXO SGD USD 1.46 0116 C	(53,200,000)	(105,017)	(3,618)
	208084IB	FXO TRY USD 2.81 0216 P	300,000	3,660	408
	208085IB	FXO TRY USD 3.07 0216 C	(300,000)	(3,360)	(1,213)
*	206445IB	FXO USD EUR 0.981 0316 P	6,975,000	148,211	1,334
*	206442IB	FXO USD EUR 0.994 0316 P	6,970,000	145,080	3,725
	208178IB	FXO USD EUR 1.02 0116 P	(82,610,000)	(386,442)	(90)
	206589IB	FXO USD EUR 1.032 0216 P	8,598,000	270,952	5,445
	207565IB	FXO USD EUR 1.038 0216 P	400,000	5,107	514
	208177IB	FXO USD EUR 1.045 0116 P	82,610,000	945,512	5,654
	206463IB	FXO USD EUR 1.047 0316 P	9,764,000	369,684	50,138
	208207IB	FXO USD EUR 1.065 0116 P	(79,440,000)	(252,550)	(16,051)
	208190IB	FXO USD EUR 1.075 0116 P	79,270,000	480,764	50,719
*	206441IB	FXO USD EUR 1.077 0316 C	3,485,000	162,188	86,338
*	206443IB	FXO USD EUR 1.077 0316 P	3,485,000	162,188	48,617
	208261IB	FXO USD EUR 1.08 0116 P	79,130,000	345,649	345,039
	208275IB	FXO USD EUR 1.08 0116 P	79,190,000	240,437	373,517
	208206IB	FXO USD EUR 1.085 0116 P	79,440,000	698,866	311,959
	208281IB	FXO USD EUR 1.13 0216 C	(800,000)	(5,464)	(1,580)
	207566IB	FXO USD EUR 1.142 0216 C	(400,000)	(4,901)	(302)
*	206444IB	FXO USD EUR 1.143 0316 C	(6,975,000)	(106,273)	(20,117)
*	206440IB	FXO USD EUR 1.153 0316 C	(6,970,000)	(100,503)	(15,067)
	208135IB	FXO USD GBP 1.50 0116 P	34,850,000	317,292	901,771
	208151IB	FXO ZAR USD 15.00 0216 C	(100,000)	(1,438)	(5,066)
	B01FLG6	G4S PLC COMMON STOCK GBP	629,636	2,292,330	2,092,686
	BH58XQ4	GABON 6.375% 12/24	298,040	298,706	236,519
	362420AC5	GABON 6.95% 06/25	49,000	49,000	38,965
	36268W100	GAIN CAPITAL HOLDINGS	949	9,131	7,696
	6465874	GALAXY ENTERTAINMENT	279,000	924,605	880,183
	7552571	GALENICA AG COMMON STOCK	424	640,314	666,709
	B1FW751	GALP ENERGIA SGPS SA	42,455	617,379	494,394
	B01CP21	GAMESA CORP TECNOLOGICA	149,201	1,520,125	2,564,059
	36467W109	GAMESTOP CORP COMMON	46,599	1,566,277	1,306,636

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36467J108	GAMING AND LEISURE	18,850	541,245	524,030
	36473H104	GANNETT CO INC COMMON	24,207	376,368	394,332
	364760AK4	GAP INC/THE 5.95% 04/21	1,090,000	1,247,080	1,153,100
	364760108	GAP INC/THE COMMON STOCK	50,920	795,322	1,257,724
	75966CAA5	GARDNER 6.875% 08/21	115,000	115,719	87,975
	H2906T109	GARMIN LTD COMMON STOCK	25,310	1,556,561	940,773
	G05995876	GARNET BIOTHERAPEUTICS,	28,639	45,477	0
	366651107	GARTNER INC COMMON STOCK	17,940	522,869	1,627,158
	6139889	GARWARE WALL ROPES LTD	8,048	43,766	51,495
	5650422	GAS NATURAL SDG SA	88,579	1,806,666	1,810,443
	QSZ7COM	GAS OIL FUT (ICE) FUTURE DEC07 12/DEC/20	47	-	(81,904)
	XBK6COS	GASOLINE RBOB FUT REFINED PRODUCTS 29/AP	(145)	-	362,329
*	XBH6COM	GASOLINE RBOB FUT REFINED PRODUCTS 29/FE	3	-	5,916
	XBH6COS	GASOLINE RBOB FUT REFINED PRODUCTS 29/FE	(53)	-	1,053
*	XBG6COM	GASOLINE RBOB FUT REFINED PRODUCTS 29/JA	492	-	(423,929)
	XBQ6COS	GASOLINE RBOB FUT REFINED PRODUCTS 29/JU	(76)	-	336,383
	XBV6COS	GASOLINE RBOB FUT REFINED PRODUCTS 30/SE	(4)	-	(9,933)
	XBU6COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/AU	31	-	(68,642)
	XBJ6COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/MA	221	-	(424,872)
	XBX6COS	GASOLINE RBOB FUT REFINED PRODUCTS 31/OC	(27)	-	83,660
	LX1378510	Gates Global LLC Dollar T	957,850	952,515	901,059
	361448AK9	GATX CORP 3.5% 07/16	1,595,000	1,678,658	1,612,194
	361448AX1	GATX CORP 4.5% 03/45	590,000	588,395	503,630
	361448AU7	GATX CORP 5.2% 03/44	380,000	379,476	362,699
	361448103	GATX CORP COMMON STOCK	9,380	386,310	399,119
	2016629	GAZPROM PAO ADR USD	446,939	4,436,062	1,650,322
	5140989	GAZPROM PAO ADR USD	481,983	2,311,592	1,779,722
	389998949	GBP CASH COLLATERAL	1,613,781	2,521,081	2,378,552
	LX1344820	GCA Services Group TL 1L	398,932	396,937	397,125
	36155WAH9	GCI INC 6.75% 06/21	360,000	349,150	365,400
	36159XAE0	GE 5.543% 12/49	11,000,000	11,601,992	11,314,918
	36164NFE0	GE CAPITAL 0.964% 04/16	5,287,000	4,928,706	5,289,379
	36164NFF7	GE CAPITAL 2.342% 11/20	33,103,000	31,877,296	32,826,921
	36164NFG5	GE CAPITAL 3.373% 11/25	15,406,000	14,065,284	15,684,695
	36164NFH3	GE CAPITAL 4.418% 11/35	163,128,000	141,520,743	166,468,861
	4557104	GEA GROUP AG COMMON	56,693	1,979,409	2,303,302
	B1WGG93	GEBERIT AG COMMON STOCK	15,286	1,730,560	5,195,102
	7742468	GEcina SA REIT EUR 7.5	58,006	7,286,686	7,063,636
	6531827	GEELY AUTOMOBILE	2,365,000	1,248,352	1,260,292
	B011JK4	GEMALTO NV COMMON STOCK	8,722	564,215	523,667
	B9MS8P5	GEMALTO NV COMMON STOCK	1,924	152,527	115,517
	Y26889108	GENER8 MARITIME INC	100	883	945
	36962G7M0	GENERAL 2.2% 01/20	1,318,000	1,317,196	1,322,877
	37045XAM8	GENERAL 2.625% 07/17	11,452,000	11,452,000	11,486,929
	37045XAG1	GENERAL 2.75% 05/16	2,185,000	2,228,345	2,191,380
	37045XBB1	GENERAL 3.1% 01/19	11,624,000	11,630,457	11,607,145
	36962G6S8	GENERAL 3.1% 01/23	5,747,000	5,469,710	5,833,262
	36962G6F6	GENERAL 3.15% 09/22	172,000	174,628	176,040

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
370334BM5	GENERAL 3.15% 12/21	125,000	124,486	125,094	
37045XAY2	GENERAL 3.2% 07/20	2,200,000	2,199,384	2,166,120	
37045XAW6	GENERAL 3.45% 04/22	560,000	555,900	537,186	
37045XAN6	GENERAL 3.5% 07/19	2,220,000	2,233,781	2,227,437	
37045VAD2	GENERAL 3.5% 10/18	1,820,000	1,847,379	1,838,273	
369550AT5	GENERAL 3.6% 11/42	150,000	125,177	138,117	
37045XBD7	GENERAL 3.7% 11/20	4,360,000	4,356,861	4,371,816	
369604BF9	GENERAL 4.125% 10/42	39,039,000	38,701,219	38,132,905	
37045XAL0	GENERAL 4.25% 05/23	1,275,000	1,238,281	1,261,154	
37045XAZ9	GENERAL 4.3% 07/25	8,060,000	8,048,958	7,815,701	
36962G4R2	GENERAL 4.375% 09/20	2,877,000	3,141,416	3,123,214	
37045XAQ9	GENERAL 4.375% 09/21	300,000	308,490	304,215	
369604BH5	GENERAL 4.5% 03/44	12,665,000	12,832,919	13,033,931	
36962G4Y7	GENERAL 4.625% 01/21	821,000	844,829	901,770	
B9GCSZ3	GENERAL 4.625% 01/43	3,193,000	3,322,570	3,185,337	
36962G5J9	GENERAL 4.65% 10/21	1,295,000	1,470,500	1,433,785	
37045VAE0	GENERAL 4.875% 10/23	11,380,000	11,922,026	11,637,871	
37045VAJ9	GENERAL 5.2% 04/45	17,185,000	16,917,534	16,114,890	
369604BC6	GENERAL 5.25% 12/17	6,390,000	7,196,565	6,822,475	
369622SM8	GENERAL 5.3% 02/21	2,091,000	2,393,839	2,357,853	
36962G4J0	GENERAL 5.5% 01/20	1,514,000	1,580,999	1,698,057	
370334BH6	GENERAL 5.65% 02/19	2,295,000	2,583,151	2,518,785	
369300AN8	GENERAL 5.75% 10/22	400,000	395,000	308,000	
36962G3P7	GENERAL 5.875% 01/38	15,399,000	17,133,145	18,841,600	
36962G3A0	GENERAL 6.15% 08/37	9,760,000	10,729,584	12,252,704	
37045VAF7	GENERAL 6.25% 10/43	26,865,000	28,115,776	28,383,947	
36962GXZ2	GENERAL 6.75% 03/32	10,272,000	12,717,631	13,421,498	
37045XAB2	GENERAL 6.75% 06/18	1,810,000	2,039,288	1,961,443	
36962G4B7	GENERAL 6.875% 01/39	14,196,000	18,222,336	19,350,142	
369300I08	GENERAL CABLE CORP	81,900	1,480,313	1,099,917	
369550I08	GENERAL DYNAMICS CORP	149,691	11,853,824	20,561,556	
369604I03	GENERAL ELECTRIC CO	2,563,051	52,884,854	79,839,039	
36962GW75	GENERAL FLT 05/26	1,470,000	1,374,450	1,362,940	
370023I03	GENERAL GROWTH	670,155	15,532,055	18,234,918	
370334I04	GENERAL MILLS INC COMMON	173,790	5,352,908	10,020,731	
37045XAS5	GENERAL MOTORS 4% 01/25	8,254,000	8,090,699	7,831,065	
37045VAG5	GENERAL MOTORS 4% 04/25	105,000	98,972	99,474	
37045VAH3	GENERAL MOTORS 5% 04/35	9,890,000	9,788,922	9,229,546	
37045V100	GENERAL MOTORS CO COMMON	387,421	12,811,840	13,176,188	
36962G3M4	GENERAL VAR 11/67	9,025,000	9,698,063	9,424,808	
369604BM4	GENERAL VAR 12/49	2,016,000	1,808,927	2,016,000	
369604BN2	GENERAL VAR 12/49	2,251,000	2,059,918	2,245,373	
371559I05	GENESEE & WYOMING INC	11,340	986,252	608,845	
B4L0PD4	GENESIS EMERGING MARKETS	256,310	2,143,581	1,711,327	
LX1282870	Genesys Telecom/Greeneden	554,176	550,577	545,691	
LX1373090	GENEX Services Inc TL 1L	766,339	761,196	754,844	
LX1373100	GENEX Services Inc TL 2L	295,500	292,545	278,509	
4595739	GENMAB A/S COMMON STOCK	31,260	2,652,415	4,174,947	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	37244C101	GENOMIC HEALTH INC	6,059	184,567	213,277
	G3922B107	GENPACT LTD COMMON STOCK	94,448	1,789,146	2,359,311
	371901109	GENTEX CORP COMMON STOCK	307,186	4,298,174	4,918,048
	37253A103	GENTHERM INC COMMON	11,956	493,228	566,714
	6366795	GENTING SINGAPORE PLC	673,266	452,147	365,428
	372460105	GENUINE PARTS CO COMMON	46,432	2,504,118	3,988,044
	372491AB6	GENWORTH 4.8% 02/24	2,540,000	2,040,875	1,714,500
	37247D106	GENWORTH FINANCIAL INC	108,881	2,635,568	406,126
	36159RAE3	GEO GROUP 6.625% 02/21	400,000	425,000	410,000
	36162J106	GEO GROUP INC/THE REIT	200	5,733	5,782
	B068D97	GEODESIC LTD COMMON	45,889	81,042	1,034
	372546AT8	GEORGE 4.3% 09/44	2,650,000	2,650,000	2,552,083
	372546AU5	GEORGE 4.868% 09/45	1,811,000	1,808,700	1,940,714
	2956662	GEORGE WESTON LTD COMMON	23,856	1,647,299	1,836,557
	373334JS1	GEORGIA 4.75% 09/40	3,490,000	3,455,808	3,399,295
	373334GC9	GEORGIA 5.65% 03/37	3,255,000	3,240,645	3,523,179
	373334JN2	GEORGIA 5.95% 02/39	400,000	488,556	454,560
	373334JW2	GEORGIA POWER 4.3% 03/42	19,440,000	19,764,008	17,954,978
	373334KA8	GEORGIA POWER 4.3% 03/43	4,720,000	4,304,779	4,332,960
	373334JK8	GEORGIA POWER 5.4% 06/18	1,260,000	1,398,587	1,362,362
	37331NAF8	GEORGIA-PACI 2.539% 11/19	794,000	789,633	789,435
	373298BU1	GEORGIA-PACI 8.875% 05/31	6,990,000	9,756,188	9,789,984
	373298BP2	GEORGIA-PACIF 7.25% 06/28	1,000,000	1,231,910	1,259,530
	373298BR8	GEORGIA-PACIF 7.75% 11/29	1,000,000	1,273,630	1,296,090
	37331NAH4	GEORGIA-PACIFI 3.6% 03/25	915,000	922,016	904,121
	37331NAB7	GEORGIA-PACIFI 5.4% 11/20	1,511,000	1,715,163	1,666,724
	373654102	GEOTEK COMMUNICATIONS INC	167,700	168	168
	373737105	GERDAU SA ADR USD	382,569	612,058	459,083
	37373WAA8	GERDAU TRADE 5.75% 01/21	2,000	2,065	1,585
	373865104	GERMAN AMERICAN BANCORP	2,915	91,237	97,128
	374163103	GERON CORP COMMON STOCK	2,300	9,754	11,132
	B1Y47Y7	GERRESHEIMER AG COMMON	3,550	218,840	278,391
	7698356	GETINGE AB COMMON STOCK	22,037	361,803	581,599
	374297109	GETTY REALTY CORP REIT	11,910	222,390	204,257
	374422AD5	GHANA 10.75% 10/30	111,000	111,000	112,610
	BCLBH37	GHANA 7.875% 08/23	450,000	420,188	354,645
	374422AC7	GHANA 8.125% 01/26	472,000	428,226	368,254
	BQT3VF3	GHANA 8.125% 01/26	75,000	71,625	58,515
	6397579	GHCL LTD COMMON STOCK	125,354	152,879	254,284
	37518B102	GIGAMON INC COMMON STOCK	21,100	614,833	560,627
	36237H101	G-III APPAREL GROUP LTD	12,800	555,601	566,528
	2254645	GILDAN ACTIVEWEAR INC	41,723	417,615	1,181,616
	375558BB8	GILEAD 2.55% 09/20	3,620,000	3,613,484	3,618,624
	375558AT0	GILEAD 3.05% 12/16	1,200,000	1,265,076	1,220,292
	375558BC6	GILEAD 3.25% 09/22	6,420,000	6,410,948	6,464,491
	375558AZ6	GILEAD 3.5% 02/25	2,660,000	2,657,500	2,682,184
	375558BF9	GILEAD 3.65% 03/26	7,603,000	7,572,284	7,667,473
	375558AW3	GILEAD 3.7% 04/24	7,225,000	7,266,797	7,400,712

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	375558BA0	GILEAD 4.5% 02/45	11,635,000	11,686,565	11,380,892
	375558BG7	GILEAD 4.6% 09/35	10,180,000	10,156,207	10,351,329
	375558BD4	GILEAD 4.75% 03/46	35,160,000	35,233,539	35,582,975
	375558AX1	GILEAD 4.8% 04/44	16,261,000	16,576,010	16,325,068
	375558AS2	GILEAD 5.65% 12/41	11,626,000	13,023,327	13,245,618
	375558103	GILEAD SCIENCES INC	436,786	14,380,569	44,198,375
	5980613	GIVAUDAN SA COMMON STOCK	1,140	577,439	2,076,144
	B4PH0C5	GJENSIDIGE FORSIKRING	45,487	661,278	730,251
	3064650	GKN PLC COMMON STOCK GBP	479,313	2,026,872	2,178,721
	BZ027D2	GL LTD COMMON STOCK SGD	168,800	61,517	104,113
	37637Q105	GLACIER BANCORP INC	3,625	56,404	96,171
	377372AE7	GLAXOSMITHKL 6.375% 05/38	10,675,000	13,535,052	13,632,082
	377373AD7	GLAXOSMITHKLI 2.85% 05/22	1,670,000	1,653,350	1,682,976
	377372AJ6	GLAXOSMITHKLIN 4.2% 03/43	7,035,000	6,832,543	7,101,129
	925288	GLAXOSMITHKLINE PLC	672,853	12,888,923	13,616,288
	378272AJ7	GLENCORE 2.125% 04/18	689,000	689,344	612,280
	98417EAU4	GLENCORE 2.7% 10/17	2,810,000	2,553,975	2,571,150
	378272AG3	GLENCORE 3.125% 04/19	605,000	614,184	505,175
	378272AL2	GLENCORE 4% 04/25	1,460,000	1,447,298	1,014,700
	98417EAT7	GLENCORE 4.25% 10/22	890,000	881,589	671,950
	378272AH1	GLENCORE 4.625% 04/24	890,000	886,404	644,538
	98417EAR1	GLENCORE 5.55% 10/42	2,030,000	1,792,206	1,437,240
	98417EAB6	GLENCORE 5.8% 11/16	2,000,000	1,985,000	1,992,500
	98417EAN0	GLENCORE 6% 11/41	590,000	633,566	427,750
	98417EAC4	GLENCORE 6.9% 11/37	720,000	836,582	576,000
	B4T3BW6	GLENCORE PLC COMMON	1,780,299	7,995,530	2,374,180
	379308AA7	GLITNIR BANKI FLT 06/16	4,550,000	4,600,788	5,688
	379308AB5	GLITNIR BANKI HF FLT	9,560,000	10,116,909	96
	BNN6B80	GLOBAL BRANDS GROUP	214	58	41
	LX1410380	Global Cash Access Inc Te	1,696,891	1,665,642	1,586,593
	37951D102	GLOBAL EAGLE	32,000	440,137	315,840
	B6QH3G3	GLOBAL LIGHTING	195,000	285,815	442,278
	B4KJWS6	GLOBAL LOGISTIC	2,399,995	4,579,638	3,637,253
	6693608	GLOBAL ONE REAL ESTATE	346	1,068,625	1,245,422
	37940X102	GLOBAL PAYMENTS INC	97,332	3,039,453	6,278,887
	37941P306	GLOBAL POWER EQUIPMENT	2,308	17,910	8,032
	LX1296960	Global Tel Link Corporati	900,000	780,804	634,500
	LX1296950	Global Tel*Link Corp. Fir	1,675,246	1,659,241	1,232,353
	378973408	GLOBALSTAR INC COMMON	4,000	12,919	5,760
	3.79E+208	GLOBALTRANS INVESTMENT	24,888	119,325	113,240
	B2QTGT5	GLOBALTRANS INVESTMENT	2,875	13,954	13,081
	6284864	GLOBE TELECOM INC COMMON	27,765	1,278,447	1,092,780
	379577208	GLOBUS MEDICAL INC	46,200	958,738	1,285,284
	361841AD1	GLP CAPITAL 4.875% 11/20	147,000	152,145	144,060
	361841AF6	GLP CAPITAL 5.375% 11/23	4,000	4,083	3,900
	B8RBZV7	GLP J-REIT REIT JPY	8,048	8,542,034	7,814,177
	361860208	GMAC CAPITAL TRUST 02/40	193,983	5,168,067	4,919,409
	36186MAA9	GMACM HOME VAR 09/37	209,176	209,568	206,453

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36186MAC5	GMACM HOME VAR 09/37	387,905	388,633	401,286
	362008781	GMO EMERGING COUNTRY	1,860,203	17,720,892	16,109,361
	362013252	GMO TRUST WORLD OPPTY	2,081,651	48,460,292	32,619,467
	4501093	GN STORE NORD A/S COMMON	82,730	754,880	1,508,933
	36191G107	GNC HOLDINGS INC COMMON	40,404	1,440,089	1,253,332
	38373RKX6	GNMA 2001-30 FD FLT 03/31	335,019	340,463	341,376
	38373VPS3	GNMA 2002-64 SG FLT 09/32	1,453,139	(3,576)	239,747
	38373VQE3	GNMA 2002-67 UB FLT 11/31	233,142	301,745	369,017
	38374ESP3	GNMA 2003-103 FLT 02/33	1,524,762	(3,974)	356,629
	38374EP35	GNMA 2003-110 S FLT 10/33	1,148,489	(2,190)	219,954
	38373SF77	GNMA 2003-24 S FLT 03/33	1,055,124	28,667	182,005
	38373QTX9	GNMA 2003-42 SA FLT 07/31	2,598,498	38,170	451,063
	38374BY93	GNMA 2003-69 SB FLT 08/33	1,233,492	(3,215)	284,843
	38374B7B3	GNMA 2003-80 SA FLT 09/33	1,188,686	(3,098)	223,920
	38374FNT7	GNMA 2004-11 SB FLT 02/34	1,668,401	94,038	353,618
	38374GZK1	GNMA 2004-32 HS FLT 05/34	2,105,016	(5,487)	469,967
	38374HYW4	GNMA 2004-59 NS FLT 08/34	1,447,587	(3,773)	279,485
	38374JQT6	GNMA 2004-81 SK FLT 10/34	2,403,458	(5,864)	493,968
	38374JPK6	GNMA 2004-88 SM FLT 10/34	1,214,115	3,187	198,624
	38374JJ72	GNMA 2004-91 PS FLT 11/34	3,100,966	14,174	533,850
	38374NGD3	GNMA 2006-28 VS FLT 06/36	83,396	176,018	273,347
	38375JD69	GNMA 2007-18 ZERO 03/35	33,254	97,854	26,616
	38375YDS8	GNMA 2008-82 SL FLT 09/38	651,728	(1,264)	123,489
	38377KFP0	GNMA 2010-115 PX 4% 09/38	500,000	556,094	528,787
	38377LAQ1	GNMA 2010-116 HB 4% 09/40	2,100,000	2,310,656	2,244,134
	38376TNW8	GNMA 2010-3 EV 4.5% 12/39	726,878	812,059	757,157
	38376YT35	GNMA 2010-47 XN FLT 04/34	5,025	7,975	20
	38377FKT7	GNMA 2010-62 ZERO 05/37	563,053	2,226,175	523,729
	38377GTK5	GNMA 2010-68 WA 3% 12/39	584,002	621,962	602,054
	38377FY54	GNMA 2010-73 4.5% 08/35	328,106	355,483	340,372
	38375C5W6	GNMA 2012-116 2.5% 09/27	5,473,853	589,516	451,350
	38375B5R9	GNMA 2013-H19 FLT 05/63	1,755,409	1,753,222	1,755,244
	38375B6F4	GNMA 2013-H20 FLT 08/63	2,759,297	2,814,251	2,796,947
	38375B8J4	GNMA 2013-H23 FLT 09/63	1,060,610	1,059,912	1,064,206
	38376RHR0	GNMA 2015-H27 FLT 09/65	4,703,515	4,703,515	4,697,997
	36184DMV2	GNMA I 3.5% 02/45	1,000,001	1,043,126	1,041,331
	36180NAU9	GNMA I 3.5% 04/43	660,583	689,070	687,885
	36184NCK5	GNMA I 3.5% 04/45	368,500	384,392	383,756
	36184NDE8	GNMA I 3.5% 04/45	283,872	296,114	295,607
	36180HHA9	GNMA I 3.5% 05/43	999,994	1,043,119	1,041,324
	36183YKJ6	GNMA I 3.5% 07/45	99,543	103,836	103,688
	36185BDX1	GNMA I 3.5% 07/45	87,501	91,274	91,309
	36192YDV6	GNMA I 3.5% 12/45	500,000	521,563	520,915
	3620C1Z74	GNMA I 4.5% 04/41	624,555	679,204	681,340
	36182KKQ1	GNMA I 4.5% 04/45	26,034	28,833	28,568
	36297FRC8	GNMA I 4.5% 07/39	51,140	55,615	55,790
	36178STX6	GNMA I 4.5% 09/45	368,551	401,720	398,702
	36223SB93	GNMA I 7.5% 01/22	733	756	736

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36208VXW0	GNMA I 7.5% 01/28	6,430	6,396	7,080
	36223VV60	GNMA I 7.5% 02/22	1,507	1,555	1,625
	36225BDE5	GNMA I 7.5% 03/29	90,310	89,844	108,881
	36208V4M4	GNMA I 7.5% 04/28	22,135	22,019	22,555
	36209AKN9	GNMA I 7.5% 04/28	854	849	857
	36209KVQ8	GNMA I 7.5% 04/28	21,389	22,017	21,465
	36209KW20	GNMA I 7.5% 04/28	22,873	23,545	23,479
	36209KWT1	GNMA I 7.5% 04/28	543	540	567
	36224B5Q8	GNMA I 7.5% 05/22	318	328	319
	36207UTN8	GNMA I 7.5% 05/28	1,350	1,343	1,395
	36208YP78	GNMA I 7.5% 05/28	6,949	6,913	6,974
	36209KY36	GNMA I 7.5% 05/28	25,422	25,288	28,426
	36208F4J6	GNMA I 7.5% 06/28	2,810	2,795	2,820
	36208LQ75	GNMA I 7.5% 06/28	99,676	99,154	105,584
	36208R6B5	GNMA I 7.5% 06/28	3,953	3,933	4,098
	36208RX58	GNMA I 7.5% 06/28	7,510	7,471	8,347
	36209HHY4	GNMA I 7.5% 06/28	3,221	3,204	3,313
	36209NFQ0	GNMA I 7.5% 06/28	10,634	10,578	11,859
	36208WED1	GNMA I 7.5% 07/28	724	720	744
	36209KHA9	GNMA I 7.5% 07/28	38,410	38,208	39,691
	36209TBQ1	GNMA I 7.5% 07/28	62,742	62,414	65,381
	36209DBR4	GNMA I 7.5% 08/28	10,798	10,742	11,876
	36209WBE1	GNMA I 7.5% 08/28	8,327	8,284	8,357
	36223YSX9	GNMA I 7.5% 09/22	530	547	532
	36224KEH8	GNMA I 7.5% 09/22	5,773	5,956	5,965
	36208YL31	GNMA I 7.5% 09/28	2,634	2,621	2,956
	36209DEE0	GNMA I 7.5% 09/28	4,226	4,204	4,289
	36224KEK1	GNMA I 7.5% 10/22	4,103	4,233	4,447
	36224NFK4	GNMA I 7.5% 10/22	2,327	2,401	2,529
	36224TTQ3	GNMA I 7.5% 10/22	3,068	3,165	3,312
	36207QMC8	GNMA I 7.5% 10/28	32,929	32,756	33,446
	36209VYS7	GNMA I 7.5% 10/28	877	873	897
	36209XVX5	GNMA I 7.5% 10/28	11,784	11,722	12,313
	36224NLA9	GNMA I 7.5% 11/22	305	314	312
	36224QU95	GNMA I 7.5% 11/22	953	983	988
	36207KFJ4	GNMA I 7.5% 11/28	10,512	10,457	11,789
	36209WPW6	GNMA I 7.5% 11/28	11,032	10,974	11,519
	36224YM55	GNMA I 7.5% 12/22	4,791	4,943	5,186
	36210DEL1	GNMA I 7.5% 12/28	10,985	10,928	11,197
	36183TZ69	GNMA I MORTPASS 3% 01/45	258,273	263,075	261,827
	36183XQ37	GNMA I MORTPASS 3% 03/45	482,807	491,785	489,451
	36184BFH5	GNMA I MORTPASS 3% 03/45	246,624	251,209	250,017
	36182WNU3	GNMA I MORTPASS 3% 04/45	1,089,797	1,110,061	1,104,793
	36183REA7	GNMA I MORTPASS 3% 04/45	403,175	410,671	408,723
	36184QZK3	GNMA I MORTPASS 3% 04/45	1,171,786	1,193,574	1,187,910
	36185BTB2	GNMA I MORTPASS 3% 05/45	159,573	162,540	161,769
	3617A34Q0	GNMA I MORTPASS 3% 07/45	198,655	202,348	201,388
	36198TTY8	GNMA I MORTPASS 3% 10/44	98,221	100,047	99,572

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	36182YLQ0	GNMA I MORTPASS 3% 11/44	191,427	194,986	194,061
	36198RXG6	GNMA I MORTPASS 3% 12/44	659,233	671,490	668,304
	3620A93Z2	GNMA I MORTPASS 5% 01/40	2,068,496	2,296,031	2,308,090
	3620ALK29	GNMA I MORTPASS 5% 02/40	1,412,316	1,567,671	1,573,970
	3620ASAJ8	GNMA I MORTPASS 5% 03/41	1,852,451	2,056,220	2,067,205
	3620A2EW2	GNMA I MORTPASS 5% 08/39	363,188	403,139	404,533
	36296JCV5	GNMA I MORTPASS 5% 08/39	358,027	397,410	399,576
	36297F2V3	GNMA I MORTPASS 5% 11/39	8,618	9,566	9,618
	3620A8GJ6	GNMA I MORTPASS 5% 12/39	4,635,087	5,144,947	5,174,148
	36208LN86	GNMA I MORTPASS 7% 01/28	53,896	60,042	59,459
	36209CSP2	GNMA I MORTPASS 7% 03/28	53	55	54
	36208EX32	GNMA I MORTPASS 7% 06/28	8,206	8,337	9,049
	36208FXQ8	GNMA I MORTPASS 7% 06/28	4,524	4,408	4,587
	36208PTK4	GNMA I MORTPASS 7% 06/28	4,053	3,949	4,154
	36209NH21	GNMA I MORTPASS 7% 06/28	9,775	9,525	10,283
	36225AU24	GNMA I MORTPASS 7% 07/27	77,378	78,346	89,699
	36208TPN4	GNMA I MORTPASS 7% 07/28	2,737	2,667	2,773
	36209PSP3	GNMA I MORTPASS 7% 07/28	1,189	1,159	1,330
	36209UR24	GNMA I MORTPASS 7% 08/28	110	107	113
	36216AJQ5	GNMA I MORTPASS 7% 08/28	15,990	15,580	17,586
	36206FSE3	GNMA I MORTPASS 7% 09/25	4,187	4,274	4,374
	36206KHF1	GNMA I MORTPASS 7% 09/25	10,648	10,871	11,096
	36208MBU8	GNMA I MORTPASS 7% 09/28	6,573	6,677	7,207
	36208UAM9	GNMA I MORTPASS 7% 09/28	12,646	12,848	14,298
	36209HC94	GNMA I MORTPASS 7% 09/28	595	607	598
	36209T3X5	GNMA I MORTPASS 7% 09/28	8,111	7,903	8,898
	36209XA59	GNMA I MORTPASS 7% 09/28	25,963	26,377	26,393
	36210CA60	GNMA I MORTPASS 7% 09/28	25,353	25,757	26,206
	36210CC43	GNMA I MORTPASS 7% 09/28	23,944	24,419	24,514
	36206FTE2	GNMA I MORTPASS 7% 10/25	5,448	5,562	5,597
	36206LT74	GNMA I MORTPASS 7% 10/25	9,757	9,961	10,659
	36208E6R9	GNMA I MORTPASS 7% 10/27	9,436	9,633	9,810
	36210FCP9	GNMA I MORTPASS 7% 10/28	3,094	3,015	3,404
	36206PXC9	GNMA I MORTPASS 7% 11/25	33,650	34,354	36,726
	36208VUH6	GNMA I MORTPASS 7% 11/27	5,615	6,247	6,279
	36206WK38	GNMA I MORTPASS 7% 12/25	8,032	8,200	8,598
	36208PD62	GNMA I MORTPASS 7% 12/28	7,149	6,965	7,307
	36210KMQ5	GNMA I MORTPASS 7% 12/28	1,529	1,490	1,534
	36203HAY7	GNMA I MORTPASS 8% 03/23	3,715	3,750	4,071
	36206AR21	GNMA I MORTPASS 8% 04/26	12,085	12,215	13,689
	36204P4F6	GNMA I MORTPASS 8% 06/25	23,618	24,309	26,316
	36203LDW9	GNMA I MORTPASS 8% 07/23	14,522	14,659	16,067
	36204LD57	GNMA I MORTPASS 8% 11/23	18,176	18,346	20,063
	36205XV35	GNMA I MORTPASS 9% 08/24	5,229	5,400	5,944
	36204BTW3	GNMA I MORTPASS 9% 09/24	11,457	11,833	11,510
	36205XWP5	GNMA I MORTPASS 9% 09/24	7,636	7,887	8,661
	36179RBV0	GNMA II 2.5% 04/45	980,127	954,858	954,447
	36179RS91	GNMA II 3.5% 11/45	1,696,360	1,767,196	1,770,983

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

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(a)	(b)	(c)	(c)	(d)	(e)
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	36179RVB2	GNMA II 3.5% 12/45	1,600,000	1,664,250	1,670,384
	36202FGD2	GNMA II 4.5% 05/40	360,737	372,743	392,951
	3622A2PD8	GNMA II 4.5% 05/45	135,641	148,426	148,218
	3622A2PB2	GNMA II 4.5% 06/45	368,643	404,543	405,309
	36291FQJ0	GNMA II 4.5% 06/45	29,709	32,536	32,544
	3622A2PA4	GNMA II 4.5% 07/45	304,001	331,705	330,856
	3617A7ER8	GNMA II 4.5% 08/45	75,296	82,002	82,326
	36202FLP9	GNMA II 4.5% 10/40	1,475,007	1,608,390	1,606,755
	36189EB62	GNMA II 4.5% 10/45	28,884	31,763	31,645
	36225CBP0	GNMA II FLT 02/27	23,863	24,501	24,527
	36225CM29	GNMA II FLT 02/30	403	414	414
	36179REL9	GNMA II FLT 05/45	1,913,549	1,953,433	1,945,945
	36225DB94	GNMA II FLT 07/34	1,604,720	1,645,062	1,660,018
	36179RL49	GNMA II FLT 08/45	372,168	380,139	378,029
	36179RRC5	GNMA II FLT 10/45	813,359	827,353	823,892
	36179RLN7	GNMA II MORTPASS 3% 08/45	453,499	460,259	460,265
	36179RNV7	GNMA II MORTPASS 3% 09/45	1,587,785	1,619,293	1,611,475
	36179RJF7	GNMA II MORTPASS 4% 07/45	374,951	397,800	398,603
	36179RLQ0	GNMA II MORTPASS 4% 08/45	213,801	228,099	227,181
	36179RNX3	GNMA II MORTPASS 4% 09/45	1,271,579	1,356,295	1,352,286
	36189RRH2	GNMA II MORTPASS 4% 09/45	476,585	512,775	510,003
	3622A2QU9	GNMA II MORTPASS 4% 10/45	276,609	295,798	297,056
	36179RTA7	GNMA II MORTPASS 4% 11/45	1,987,042	2,119,613	2,113,498
	36291FSJ8	GNMA II MORTPASS 4% 11/45	246,582	263,746	265,958
	36179RVC0	GNMA II MORTPASS 4% 12/45	1,558,000	1,662,421	1,657,151
	36202EDE6	GNMA II MORTPASS 5% 04/35	268,361	291,979	296,765
	36202ESA8	GNMA II MORTPASS 5% 04/38	686,000	745,077	744,626
	36202E4H9	GNMA II MORTPASS 5% 04/39	7,430	8,084	8,210
	36179MA26	GNMA II MORTPASS 5% 04/42	846,646	921,157	935,450
	36202FHY5	GNMA II MORTPASS 5% 07/40	56,983	60,807	62,961
	36179MG87	GNMA II MORTPASS 5% 07/42	421,212	458,282	462,685
	36179NLG1	GNMA II MORTPASS 5% 08/43	488,779	529,790	528,688
	36202FKP0	GNMA II MORTPASS 5% 09/40	1,287,598	1,377,876	1,422,667
	36241KVV1	GNMA II MORTPASS 5% 10/38	478,004	518,560	517,769
	36202FLQ7	GNMA II MORTPASS 5% 10/40	9,705	10,560	10,750
	36202FMC7	GNMA II MORTPASS 5% 11/40	28,326	30,919	31,297
	LX1370750	Go Daddy Operating Co TL	657,480	650,169	654,377
	380237107	GODADDY INC COMMON STOCK	5,043	148,945	161,679
	38046C109	GOGO INC COMMON STOCK	1,168	25,030	20,790
	G9456A100	GOLAR LNG LTD COMMON	19,213	810,616	303,373
	Y2745C102	GOLAR LNG PARTNERS LP	3,185	68,722	42,615
*	GCG6COM	GOLD 100 OZ FUTR PRECIOUS METAL 25/FEB/2	184	-	(684,138)
	GCG6COS	GOLD 100 OZ FUTR PRECIOUS METAL 25/FEB/2	(72)	-	85,389
	GCJ6COM	GOLD 100 OZ FUTR PRECIOUS METAL 27/APR/2	3	-	(12,694)
	GCZ6COM	GOLD 100 OZ FUTR PRECIOUS METAL 28/DEC/2	43	-	(203,099)
	380956AF9	GOLDCORP 3.625% 06/21	1,090,000	1,088,594	1,023,543
	380956AE2	GOLDCORP INC 5.45% 06/44	660,000	656,812	530,600
	2676302	GOLDCORP INC COMMON	147,784	4,432,549	1,701,149

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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AS OF DECEMBER 31, 2015

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	6164472	GOLDEN AGRI-RESOURCES	765,501	399,711	183,463
	LX1334150	Golden Nugget, Inc.	821,927	822,954	816,790
	LX1334170	Golden Nugget, Inc. Delay	352,254	352,695	350,053
	38122NPB2	GOLDEN ST 5.125% 06/47	1,000,000	835,980	867,180
	38141GRC0	GOLDMAN 2.375% 01/18	2,225,000	2,240,837	2,244,224
	38148FAB5	GOLDMAN 2.55% 10/19	5,145,000	5,134,453	5,142,993
	38145XAA1	GOLDMAN 2.625% 01/19	5,555,000	5,556,652	5,594,718
	38141GVP6	GOLDMAN 2.75% 09/20	6,165,000	6,171,798	6,160,931
	38141GRD8	GOLDMAN 3.625% 01/23	16,207,000	15,968,661	16,391,112
	38143USC6	GOLDMAN 3.625% 02/16	2,685,000	2,815,169	2,691,820
	38148LAE6	GOLDMAN 3.75% 05/25	8,245,000	8,218,451	8,299,994
	38141EC23	GOLDMAN 3.85% 07/24	4,850,000	4,837,393	4,949,231
	38141GVR2	GOLDMAN 4.25% 10/25	9,810,000	9,745,424	9,735,052
	38141GVS0	GOLDMAN 4.75% 10/45	20,491,000	20,450,946	20,355,350
	38148LAF3	GOLDMAN 5.15% 05/45	17,870,000	17,756,984	17,358,739
	38141GGQ1	GOLDMAN 5.25% 07/21	330,000	331,964	364,855
	38141EA58	GOLDMAN 5.375% 03/20	805,000	797,706	884,325
	38141GEU4	GOLDMAN 5.625% 01/17	1,250,000	1,344,863	1,298,350
	38141GGS7	GOLDMAN 5.75% 01/22	12,575,000	14,199,087	14,300,542
	38141GFG4	GOLDMAN 5.95% 01/18	7,000,000	7,945,700	7,538,860
	38141GES9	GOLDMAN 5.95% 01/27	1,000,000	1,102,780	1,112,350
	38141GCU6	GOLDMAN 6.125% 02/33	26,176,000	30,044,072	30,663,613
	38141GFM1	GOLDMAN 6.15% 04/18	4,360,000	4,687,513	4,734,611
	38141GGM0	GOLDMAN 6.25% 02/41	23,605,000	27,128,554	28,156,044
	38143VAA7	GOLDMAN 6.345% 02/34	4,940,000	5,511,107	5,779,257
	38143YAC7	GOLDMAN 6.45% 05/36	15,555,000	15,545,561	17,584,150
	38141GFD1	GOLDMAN 6.75% 10/37	59,887,000	62,992,629	70,004,310
	38148LAC0	GOLDMAN SACHS 3.5% 01/25	1,640,000	1,639,311	1,611,808
	38141GVM3	GOLDMAN SACHS 4% 03/24	26,240,000	26,322,138	26,932,211
	38141EC31	GOLDMAN SACHS 4.8% 07/44	18,780,000	18,938,274	18,671,076
	38141EA66	GOLDMAN SACHS 6% 06/20	6,395,000	7,304,850	7,227,053
	38141EA25	GOLDMAN SACHS 7.5% 02/19	6,035,000	7,209,792	6,905,609
	SBB18032G	GOLDMAN SACHS CDS 1/15/12	500,000	-	3,950
	38141EB81	GOLDMAN SACHS FLT 11/23	7,800,000	8,057,999	7,869,264
	38141G104	GOLDMAN SACHS GROUP	126,030	15,823,077	22,714,387
	38148BAA6	GOLDMAN SACHS GROUP VAR	8,035,000	8,079,385	7,984,781
	38148BAB4	GOLDMAN SACHS GROUP VAR	10,860,000	10,860,000	10,792,125
	B5VVFL2	GOODBABY INTERNATIONAL	58,000	28,268	21,104
	38239FAC3	GOODMAN 6.375% 04/21	3,380,000	3,752,307	3,837,314
	B03FYZ4	GOODMAN GROUP REIT AUD 0	218,790	696,137	998,063
	382550BE0	GOODYEAR 5.125% 11/23	1,325,000	1,331,000	1,358,125
	382550101	GOODYEAR TIRE & RUBBER	92,272	2,061,085	3,014,526
	382550BD2	GOODYEAR TIRE 6.5% 03/21	140,000	148,418	147,175
	38268T103	GOPRO INC COMMON STOCK	19,067	1,032,004	343,397
	383082104	GORMAN-RUPP CO/THE	3,800	105,245	101,574
	38376AAA1	GOVERNMENT 3.75% 08/19	450,000	446,423	452,057
	38376GGH7	GOVERNMENT VAR 01/52	6,219,775	890,306	77,168
	38378BZJ1	GOVERNMENT VAR 04/53	15,286,602	592,771	446,980

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	38376GYG9	GOVERNMENT VAR 06/39	18,181,797	1,549,573	876,510
	38374HUJ7	GOVERNMENT VAR 07/44	15,413,813	1,002,389	8
	38376GCG6	GOVERNMENT VAR 11/51	11,781,545	867,448	157,758
	6365866	GPT GROUP/THE REIT AUD 0	1,890,657	6,776,469	6,575,117
	384109104	GRACO INC COMMON STOCK	12,537	254,408	903,542
	384637104	GRAHAM HOLDINGS CO	1,190	325,320	577,114
	38526M106	GRAND CANYON EDUCATION	11,040	469,520	442,925
	LX1297440	Grande Comm TLB	1,306,389	1,300,653	1,286,793
	388689101	GRAPHIC PACKAGING	141,449	1,923,853	1,814,791
	389375106	GRAY TELEVISION INC	4,230	57,577	68,949
	6235000	GREAT EASTERN HOLDINGS	30,300	292,961	432,293
	390607AB5	GREAT LAKES 7.375% 02/19	500,000	518,063	465,000
	391164100	GREAT PLAINS ENERGY INC	32,968	719,150	900,356
	390905107	GREAT SOUTHERN BANCORP	254	10,704	11,496
	6718255	GREAT WALL MOTOR CO LTD	1,537,500	1,962,436	1,791,401
	391416104	GREAT WESTERN BANCORP	40,326	1,090,804	1,170,261
	39153L106	GREATBATCH INC COMMON	1,082	58,341	56,805
	LX1477560	Greatbatch Term Loan B	774,590	766,844	769,025
	2384951	GREAT-WEST LIFECO INC	54,007	1,012,009	1,342,496
	393222104	GREEN PLAINS INC COMMON	8,350	234,678	191,215
	393657101	GREENBRIER COS INC/THE	900	38,801	29,358
	395259104	GREENHILL & CO INC	200	8,146	5,722
	39538WEA2	GREENPOINT FLT 11/45	177,284	177,255	153,110
	395385AQ0	GREENPOINT HOME FLT 07/29	10,907	10,907	10,742
	B03L0B0	GRENDENE SA COMMON STOCK	51,700	281,366	220,064
	398435AC1	GRIFOLS 5.25% 04/22	490,000	501,638	492,450
	398438408	GRIFOLS SA ADR USD	14,702	442,523	476,345
	B01SPF2	GRIFOLS SA COMMON STOCK	23,983	756,758	1,110,628
	B3Y5WX8	GRIFOLS SA PREFERENCE	11,809	377,817	383,753
	398905AK5	GROUP 1 5% 06/22	174,000	174,000	172,260
	398905AL3	GROUP 1 5.25% 12/23	78,000	78,000	77,220
	7097328	GROUPE BRUXELLES LAMBERT	12,618	744,805	1,080,518
	B292JQ9	GROUPE EUROTUNNEL SE	183,981	1,559,827	2,290,379
	399473107	GROUPON INC COMMON STOCK	109,672	888,398	336,693
	LX1451000	Gruden Acq TL1L/Quality D	250,000	247,500	239,688
	2392545	GRUMA SAB DE CV COMMON	225,039	1,116,369	3,149,945
	40049JBB2	GRUPO 4.625% 01/26	2,500,000	2,484,625	2,470,150
	BYV2GM6	GRUPO 4.625% 01/26	400,000	397,540	395,224
	40049JBC0	GRUPO 6.125% 01/46	10,829,000	10,810,944	10,765,109
	BZ1N3D6	GRUPO 6.125% 01/46	860,000	857,222	859,963
	40049JAZ0	GRUPO 6.625% 01/40	3,020,000	3,130,117	3,132,888
	B51YP22	GRUPO 6.625% 01/40	190,000	186,806	197,102
	B0JRNS0	GRUPO 6.625% 03/25	900,000	939,537	1,031,737
	40049JAT4	GRUPO 8.5% 03/32	140,000	200,691	169,016
	B3WBBZ3	GRUPO AEROMEXICO SAB DE	184,585	267,748	419,911
	40051E202	GRUPO AEROPORTUARIO DEL	6,431	973,407	904,649
	B0ZV104	GRUPO AEROPORTUARIO DEL	76,252	569,952	671,300
	40053W101	GRUPO AVAL ACCIONES Y	6,452	49,023	42,067

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	40052VAC8	GRUPO BIMBO 3.875% 06/24	1,010,000	997,294	981,609
	40052VAD6	GRUPO BIMBO 4.875% 06/44	4,290,000	4,212,995	3,754,050
	2374521	GRUPO FINANCIERO	341,400	630,841	597,954
	2421610	GRUPO FINANCIERO	82,201	477,899	497,504
	2421041	GRUPO FINANCIERO BANORTE	99,938	523,944	549,651
	2822398	GRUPO FINANCIERO INBURSA	809,616	2,254,240	1,457,868
	40049JBA4	GRUPO TELEVISA 5% 05/45	6,160,000	6,104,638	5,296,368
	40049J206	GRUPO TELEVISA SAB ADR	354,912	11,737,483	9,657,156
	6204828	GS HOME SHOPPING INC	389	76,131	55,403
	36192KAQ0	GS MORTGAGE 1.144% 05/45	56,565	56,755	56,530
	36248GAA8	GS MORTGAGE 1.264% 11/46	93,116	92,985	92,451
	36192KAR8	GS MORTGAGE 2.318% 05/45	597,000	609,591	600,033
	36192LAA3	GS MORTGAGE 2.933% 06/31	927,000	955,069	939,102
	36192KAU1	GS MORTGAGE 2.935% 05/45	70,000	72,439	71,250
	36250GAN5	GS MORTGAGE 3.119% 05/50	7,500,000	7,416,504	7,311,586
	36250GAQ8	GS MORTGAGE 3.12% 05/50	340,000	350,193	339,844
	36250VAE2	GS MORTGAGE 3.278% 10/48	467,000	480,993	467,998
	36250HAF0	GS MORTGAGE 3.365% 11/47	364,000	374,905	369,135
	36250PAE5	GS MORTGAGE 3.513% 07/48	506,000	521,175	515,089
	36250WAA8	GS MORTGAGE 3.621% 10/35	1,108,000	1,141,232	1,120,966
	36248FAC6	GS MORTGAGE 3.645% 03/44	121,136	124,457	121,027
	36252RAQ2	GS MORTGAGE 3.648% 01/47	298,000	306,925	307,682
	36252WAY4	GS MORTGAGE 3.655% 04/47	356,000	366,677	367,501
	36191YAA6	GS MORTGAGE VAR 08/44	1,600,636	63,386	69,124
	36248EAC9	GS MORTGAGE VAR 12/43	91,976,123	699,055	678,462
	B7F9Q79	GS RETAIL CO LTD COMMON	2,939	151,263	134,850
	36191C205	GSI GROUP INC COMMON	5,761	84,010	78,465
	3622MWAR4	GSR MORTGAGE 6% 05/37	838,906	583,670	779,908
	362290AC2	GSR MORTGAGE FLT 03/47	899,024	787,231	774,298
	36242DJ20	GSR MORTGAGE FLT 04/35	3,956	3,773	3,864
	36229RKA6	GSR MORTGAGE FLT 09/32	53,638	59,231	78,291
	362341RX9	GSR MORTGAGE FLT 09/35	1,203,139	1,194,953	1,229,200
	362341LF4	GSR MORTGAGE FLT 10/35	1,735,046	1,514,736	1,632,353
	LX1374460	GTCR Valor (Cision Vocus)	985,340	977,280	980,413
	362320BA0	GTE CORP 6.94% 04/28	5,280,000	5,421,875	6,248,035
	36249SAA1	GTL TRADE 5.893% 04/24	284,000	280,623	201,640
	36246MAU3	GTP 3.482% 06/25	2,270,000	2,270,000	2,194,866
	40052B108	GTX INC COMMON STOCK USD	4,532	22,701	3,172
	6393210	GUANGDONG ELECTRIC POWER	462,120	225,981	304,695
	6389435	GUANGDONG PROVINCIAL	207,200	74,615	112,822
	B0MK5M4	GUANGDONG YUEYUN	31,500	13,661	23,777
	B19H8Y8	GUANGZHOU R&F PROPERTIES	1,485,200	1,941,285	1,830,114
	401378AB0	GUARDIAN 4.875% 06/64	7,650,000	7,659,263	7,262,681
	401378AA2	GUARDIAN 7.375% 09/39	990,000	1,273,863	1,261,389
	6358004	GUD HOLDINGS LTD COMMON	11,598	73,516	71,640
	401617105	GUESS? INC COMMON STOCK	17,100	367,248	322,848
	40171V100	GUIDEWIRE SOFTWARE INC	6,300	257,942	379,008
	6135898	GUJARAT ALKALIES &	23,136	61,176	64,366

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	402635304	GULFPORT ENERGY CORP	25,405	1,145,991	624,201
	402740AD6	GULFSTREAM 4.6% 09/25	2,815,000	2,813,930	2,693,596
	402740AE4	GULFSTREAM 5.95% 10/45	280,000	278,818	260,445
	B064D84	GUNGHO ONLINE	44,300	509,218	121,158
	6398088	GUNMA BANK LTD/THE	68,523	527,525	402,725
	B5VQMV6	GVC HOLDINGS PLC COMMON	28,889	328,371	197,356
	404999658	H & F CORPORATE	100	34,466,267	55,078,645
	404992307	H & F MOBIL MEDIA	12,967,742	12,967,742	0
	404030AE8	H&E EQUIPMENT 7% 09/22	355,000	380,250	347,900
	404997215	H&Q VENTURES IV LP IBM	1,852,600	568,346	0
	93671105	H&R BLOCK INC COMMON	50,394	747,576	1,678,624
	B3DJHT2	H&R REAL ESTATE	24,238	549,512	349,847
	6400626	HACHIJUNI BANK LTD/THE	55,731	389,515	345,148
	B03N0C7	HACI OMER SABANCI	186,188	566,509	528,166
	404609109	HACKETT GROUP INC/THE	69,200	678,587	1,112,044
	3A9068S	HAFNIA HLDGS A/S A NPV	1,288,800	654,773	0
	405217100	HAIR CELESTIAL GROUP	21,923	954,300	885,470
	B05LZ02	HAKUHODO DY HOLDINGS INC	25,260	158,308	276,969
	40537QAH3	HALCON 8.625% 02/20	650,000	661,229	448,500
	406216BF7	HALLIBURTON 2.7% 11/20	7,088,000	7,077,344	7,006,134
	406216BH3	HALLIBURTON 3.375% 11/22	1,695,000	1,695,405	1,668,100
	406216BD2	HALLIBURTON 3.5% 08/23	1,500,000	1,487,280	1,472,130
	406216BG5	HALLIBURTON 3.8% 11/25	5,765,000	5,751,136	5,613,496
	406216BA8	HALLIBURTON 4.5% 11/41	1,720,000	1,697,911	1,561,691
	406216BE0	HALLIBURTON 4.75% 08/43	7,765,000	7,849,806	7,289,704
	406216BJ9	HALLIBURTON 4.85% 11/35	8,885,000	8,886,429	8,728,269
	406216AW1	HALLIBURTON 6.7% 09/38	1,600,000	2,015,445	1,876,544
	406216AY7	HALLIBURTON 7.45% 09/39	2,590,000	3,566,490	3,312,118
	406216AS0	HALLIBURTON 7.6% 08/96	1,000,000	1,369,620	1,238,840
	406216BK6	HALLIBURTON CO 5% 11/45	19,455,000	19,495,368	19,232,046
	406216101	HALLIBURTON CO COMMON	261,098	6,869,466	8,887,776
	40624Q203	HALLMARK FINANCIAL	5,531	67,904	64,657
	40650V100	HALYARD HEALTH INC	13,500	592,480	451,035
	6405870	HAMAMATSU PHOTONICS KK	15,600	246,121	432,487
	406501	HAMMERSON PLC REIT GBP	1,828,843	15,796,961	16,173,190
	B0RNR5	HANA FINANCIAL GROUP INC	15,993	582,938	321,892
	B019VV3	HANA MICROELECTRONICS	154,400	216,013	153,392
	410345102	HANESBRANDS INC COMMON	93,587	741,435	2,754,265
	6408352	HANG LUNG GROUP LTD	296	1,414	962
	6030506	HANG LUNG PROPERTIES LTD	355,734	932,899	809,681
	6408374	HANG SENG BANK LTD	88,627	906,811	1,686,739
*	HIF6IDX	HANG SENG IDX FUT EQUITY INDEX 28/JAN/20	53	-	50,959
	41043F208	HANGER INC COMMON STOCK	1,321	30,964	21,730
	6404242	HANJAYA MANDALA	18,400	128,761	125,470
	6408664	HANKYU HANSHIN HOLDINGS	124,728	595,983	818,076
	4511809	HANNOVER RUECK SE COMMON	29,391	2,069,567	3,373,134
	410867105	HANOVER INSURANCE GROUP	20,108	1,050,428	1,635,585
	6408824	HANWA CO LTD COMMON	53,000	254,175	231,747

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	6407768	HANWHA CHEMICAL CORP	6,248	135,452	144,937
	6496755	HANWHA CORP COMMON STOCK	92,306	3,463,952	3,101,664
	B62B9W7	HANWHA LIFE INSURANCE CO	70,425	462,617	443,854
	6422761	HARBIN ELECTRIC CO LTD	238,000	159,153	112,702
	411990211	HARBORVEST INTERNATIONAL	100	-	277,532
	41161PA86	HARBORVIEW FLT 03/36	1,810,219	1,810,176	1,295,066
	41161PLR2	HARBORVIEW FLT 05/35	400,602	401,072	332,650
	41161PSK0	HARBORVIEW FLT 06/35	1,561,474	1,561,474	1,467,336
	41161VAC4	HARBORVIEW FLT 09/46	2,864,350	2,864,350	2,133,469
	41161PXH1	HARBORVIEW FLT 10/45	425,127	425,127	375,276
	41161PTS2	HARBORVIEW FLT 11/35	11,863,485	39,103	607,772
	411992340	HARBOURVEST INTL PEP IV	100	-	2,712,776
	4119900A3	HARBOURVEST INTL PEP V	100	1,013,169	2,369,522
	411990914	HARBOUTVEST INTL PEP	100	4,763,230	12,567,875
	LX1305660	Hargray Comm TL B	134,874	134,874	134,537
	B1VZ0M2	HARGREAVES LANSDOWN PLC	40,203	598,812	892,383
	412822108	HARLEY-DAVIDSON INC	44,473	920,983	2,018,629
	413086109	HARMAN INTERNATIONAL	17,949	947,048	1,690,975
	413875AP0	HARRIS CORP 1.999% 04/18	400,000	400,000	395,508
	413875AR6	HARRIS CORP 3.832% 04/25	2,510,000	2,510,000	2,472,174
	413875AS4	HARRIS CORP 4.854% 04/35	9,350,000	9,415,583	9,200,026
	413875AT2	HARRIS CORP 5.054% 04/45	5,445,000	5,267,317	5,331,581
	413875AE5	HARRIS CORP 7% 01/26	2,720,000	3,214,904	3,155,254
	413875105	HARRIS CORP COMMON STOCK	29,861	626,537	2,594,921
	416196103	HARTE-HANKS INC COMMON	700	2,911	2,268
	416515BB9	HARTFORD 4.3% 04/43	105,000	92,658	97,727
	416518AB4	HARTFORD 5.125% 04/22	7,455,000	8,339,992	8,187,156
	416515AZ7	HARTFORD 5.5% 03/20	9,360,000	10,731,230	10,361,426
	416515AS3	HARTFORD 5.95% 10/36	720,000	844,819	825,710
	416515AP9	HARTFORD 6.1% 10/41	3,853,000	4,242,928	4,472,254
	416515BA1	HARTFORD 6.625% 03/40	1,355,000	1,716,073	1,674,604
	416518AC2	HARTFORD 6.625% 04/42	1,535,000	1,792,069	1,871,687
	416515104	HARTFORD FINANCIAL	156,306	6,189,715	6,793,059
	416515AW4	HARTFORD VAR 06/38	2,475,000	2,813,385	2,707,031
	41754V103	HARVEST NATURAL	32,469	114,116	13,799
	6173508	HARVEY NORMAN HOLDINGS	362,790	1,026,353	1,103,302
	418056AS6	HASBRO INC 6.35% 03/40	1,860,000	1,967,362	2,026,265
	418056107	HASBRO INC COMMON STOCK	43,057	1,768,477	2,900,320
	418097AE1	HASHEMITE 2.578% 06/22	763,000	763,000	771,279
	418097AG6	HASHEMITE 6.125% 01/26	250,000	245,388	253,750
	41902R103	HATTERAS FINANCIAL CORP	36,013	846,271	473,571
	6415523	HAW PAR CORP LTD COMMON	8,400	53,054	48,968
	419838AA5	HAWAIIAN 3.9% 01/26	1,961,491	1,961,958	1,912,453
	419870100	HAWAIIAN ELECTRIC	22,953	520,795	664,489
	42002RAJ9	Hawaiian Telcom Comm TL	713,459	702,757	709,767
	416102	HAYS PLC COMMON STOCK	498,573	969,411	1,072,141
	359694106	HB FULLER CO COMMON	56,624	1,702,642	2,065,077
	4041A2AH7	HBOS PLC 6.75% 05/18	2,700,000	3,082,612	2,944,755

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	40412CAC5	HCA HOLDINGS 6.25% 02/21	865,000	906,155	914,738
	40412C101	HCA HOLDINGS INC COMMON	142,251	7,914,768	9,620,435
	404119BP3	HCA INC 4.25% 10/19	380,000	380,000	387,600
	404121AF2	HCA INC 4.75% 05/23	585,000	555,750	579,150
	404119BN8	HCA INC 5% 03/24	2,800,000	2,849,000	2,793,000
	404119BQ1	HCA INC 5.25% 04/25	1,206,000	1,212,800	1,215,045
	404119BR9	HCA INC 5.375% 02/25	1,419,000	1,443,281	1,401,263
	404119BS7	HCA INC 5.875% 02/26	465,000	465,600	466,744
	404121AC9	HCA INC 6.5% 02/20	3,300,000	3,695,530	3,595,350
	404121AD7	HCA INC 7.5% 02/22	1,100,000	1,233,154	1,218,250
	4.04E+107	HCI GROUP INC COMMON	4,300	206,783	149,855
	6294896	HCL TECHNOLOGIES LTD	224,995	1,663,234	2,908,164
	40414LAL3	HCP INC 3.875% 08/24	685,000	682,466	663,923
	40414LAN9	HCP INC 4% 06/25	175,000	173,471	170,872
	40414LAP4	HCP INC 4% 12/22	1,735,000	1,727,661	1,726,984
	40414LAK5	HCP INC 4.2% 03/24	3,970,000	4,063,239	3,943,719
	40414LAJ8	HCP INC 4.25% 11/23	1,400,000	1,410,928	1,401,974
	421915EG0	HCP INC 6.3% 09/16	560,000	595,818	578,962
	40414LAA7	HCP INC 6.7% 01/18	2,085,000	2,414,288	2,267,166
	40414LAE9	HCP INC 6.75% 02/41	8,195,000	8,643,570	9,899,724
	40414L109	HCP INC REIT USD 1	458,687	17,667,114	17,540,191
	40415RAK1	HD SUPPLY 11.5% 07/20	520,000	605,800	575,900
	40415RAQ8	HD SUPPLY 5.25% 12/21	569,000	569,000	580,380
	40416M105	HD SUPPLY HOLDINGS INC	132,122	4,193,102	3,967,624
	B5Q3JZ5	HDFC BANK LTD COMMON	202,212	2,260,935	3,307,680
	42210P102	HEADWATERS INC COMMON	26,083	482,085	440,020
	LX1435760	Headwaters Inc Term B 1L	248,750	247,506	247,817
	42217KAZ9	HEALTH CARE 2.25% 03/18	3,690,000	3,747,327	3,686,679
	42217KBA3	HEALTH CARE 3.75% 03/23	5,600,000	5,474,609	5,499,088
	42217KBB1	HEALTH CARE 5.125% 03/43	1,600,000	1,585,216	1,603,920
	42217KAW6	HEALTH CARE 5.25% 01/22	1,120,000	1,244,712	1,211,403
	42217KAX4	HEALTH CARE 6.5% 03/41	6,130,000	6,744,005	7,154,630
	422248AA2	HEALTH NET 6.375% 06/17	3,900,000	3,736,827	4,056,000
	42222G108	HEALTH NET INC/CA COMMON	20,283	487,363	1,388,574
	42225UAB0	HEALTHCARE 3.7% 04/23	1,285,000	1,270,814	1,245,461
	421946104	HEALTHCARE REALTY TRUST	300	7,809	8,496
	421906108	HEALTHCARE SERVICES	24,149	616,716	842,076
	42225P501	HEALTHCARE TRUST OF	26,752	630,149	721,501
	BP46PW5	HEALTHSCOPE LTD NPV	171,183	364,876	331,288
	421924BR1	HEALTHSOUTH 5.75% 09/25	225,000	224,125	209,250
	421924BK6	HEALTHSOUTH 5.75% 11/24	100,000	98,875	95,375
	421924BP5	HEALTHSOUTH 5.75% 11/24	169,000	170,645	161,184
	421924309	HEALTHSOUTH CORP COMMON	10,867	227,101	378,280
	LX1365850	Hearthside Group Holdings	674,725	671,351	662,917
	422347104	HEARTLAND EXPRESS INC	1,100	22,298	18,722
	42235N108	HEARTLAND PAYMENT	13,440	572,180	1,274,381
	5120679	HEIDELBERGCEMENT AG	29,231	2,093,439	2,401,210
	422819102	HEIDRICK & STRUGGLES	17,498	303,799	476,296

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AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B0CCH46	HEINEKEN HOLDING NV	26,952	1,638,148	2,078,735
	7792559	HEINEKEN NV COMMON STOCK	90,619	4,581,802	7,754,073
	G4388N106	HELEN OF TROY LTD COMMON	4,850	436,644	457,113
	42330P107	HELIX ENERGY SOLUTIONS	34,640	210,299	182,206
	423996776	HELLMAN & FRIEDMAN	100	-	22,546,544
	4239981V5	HELLMAN&FRIEDMAN	100	4,474	317,491
	423452101	HELMERICH & PAYNE INC	20,603	549,157	1,103,291
	7189292	HELVETIA HOLDING AG	478	132,335	270,278
	LX1392670	Hemisphere Media TLB	1,265,950	1,253,891	1,231,136
	121600	HENDERSON ALTERNATIVE	184,770	732,173	599,812
	B3DD1T2	HENDERSON GROUP PLC CDI	199,174	789,627	915,825
	6420538	HENDERSON LAND	127,030	492,361	778,556
	906506	HENDERSON SMALLER	163,067	832,316	1,666,789
	6136233	HENGAN INTERNATIONAL	12,000	123,576	113,340
	5002465	HENKEL AG & CO KGAA	11,342	484,014	1,091,871
	5076705	HENKEL AG & CO KGAA	19,617	628,582	2,199,187
	5687431	HENNES & MAURITZ AB	140,890	3,148,257	5,048,617
	2C1607F	HENRY HUB 01/26/2016	(36)	(6,347)	(8,640)
	2C1660F	HENRY HUB 01/26/2016	(30)	(14,714)	(9,000)
	2C4890F	HENRY HUB 01/26/2016	(36)	(20,134)	(20,880)
	2C5086F	HENRY HUB 01/26/2016	(14)	(6,392)	(5,180)
	1C7865F	HENRY HUB 02/24/2016	(107)	(102,039)	(40,660)
	1C9755F	HENRY HUB 02/24/2016	(21)	(19,778)	(17,220)
	2C0384F	HENRY HUB 02/24/2016	(20)	(19,556)	(21,400)
	1C7851F	HENRY HUB 03/28/2016	107	75,370	47,080
	1C9763F	HENRY HUB 03/28/2016	21	16,846	20,160
	2C0354F	HENRY HUB 03/28/2016	20	18,044	25,200
	806407102	HENRY SCHEIN INC COMMON	17,867	484,349	2,826,381
	422864	HERALD INVESTMENT TRUST	347,861	3,045,779	3,820,989
	G4412G101	HERBALIFE LTD COMMON	16,169	334,097	866,982
	LX1422960	Hercules Achievement TL 1	445,500	441,045	442,159
	42722X106	HERITAGE FINANCIAL	1,621	28,967	30,540
	42727J102	HERITAGE INSURANCE	35,895	837,973	783,229
	5253973	HERMES INTERNATIONAL	3,464	520,264	1,173,098
	6327327	HERO MOTOCORP LTD COMMON	876	36,872	35,674
	427825500	HERSHA HOSPITALITY TRUST	191,100	5,179,307	4,158,336
	427866108	HERSHEY CO/THE COMMON	35,129	1,207,258	3,135,966
	428040CJ6	HERTZ 6.75% 04/19	493,000	510,901	503,600
	428040CG2	HERTZ 7.375% 01/21	750,000	823,125	778,125
	42805T105	HERTZ GLOBAL HOLDINGS	98,527	2,089,268	1,402,039
	42809HAF4	HESS CORP 3.5% 07/24	1,592,000	1,576,383	1,394,624
	42809HAD9	HESS CORP 5.6% 02/41	11,465,000	12,377,669	9,664,078
	42809HAC1	HESS CORP 6% 01/40	3,600,000	3,991,011	3,191,436
	023551AM6	HESS CORP 7.125% 03/33	4,400,000	5,068,305	4,287,712
	023551AJ3	HESS CORP 7.3% 08/31	4,571,000	5,542,085	4,538,226
	42809HAB3	HESS CORP 8.125% 02/19	3,735,000	4,439,191	4,233,174
	42809H107	HESS CORP COMMON STOCK	64,674	2,469,389	3,135,396
	42824CAA7	HEWLETT 2.45% 10/17	7,335,000	7,330,892	7,328,765

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	42824CAC3	HEWLETT 2.85% 10/18	2,700,000	2,696,544	2,698,488
	42824CAL3	HEWLETT 4.4% 10/22	9,496,000	9,513,006	9,459,630
	42824CAP4	HEWLETT 4.9% 10/25	26,387,000	26,262,344	25,875,356
	42824CAQ2	HEWLETT 6.2% 10/35	10,515,000	10,451,892	10,132,464
	42824CAR0	HEWLETT 6.35% 10/45	8,740,000	8,686,324	8,297,232
	42824C109	HEWLETT PACKARD	450,444	6,046,202	6,846,749
	428236BQ5	HEWLETT-PACK 4.375% 09/21	5,811,000	5,996,551	5,717,733
	428236BF9	HEWLETT-PACKA 3.75% 12/20	154,000	160,305	152,804
	428236BX0	HEWLETT-PACKA 4.05% 09/22	500,000	517,140	476,270
	428236BV4	HEWLETT-PACKA 4.65% 12/21	1,305,000	1,403,736	1,300,067
	428236BM4	HEWLETT-PACKAR 4.3% 06/21	500,000	529,805	495,140
	428236BR3	HEWLETT-PACKARD 6% 09/41	13,947,000	15,010,666	12,177,544
	B1XFTL2	HEXAGON AB COMMON STOCK	38,190	856,104	1,426,021
	428291108	HEXCEL CORP COMMON STOCK	23,020	821,768	1,069,279
	428302AA1	HEXION US 6.625% 04/20	825,000	849,564	641,438
	428303AJ0	HEXION US 8.875% 02/18	260,000	271,375	183,300
	40418F108	HFF INC COMMON STOCK USD	907	35,116	28,180
	LX1302750	HGMI/ Harvey Gulf Int Ma	180,143	177,559	107,185
	LX1307410	HGMI Corp TL 2013	979,189	906,427	749,080
	428567101	HIBBETT SPORTS INC	5,600	247,889	169,344
	208201IB	HIC HICPXT/0.985 EUR1220	2,300,000	-	(12,597)
	208196IB	HIC HICPXT/0.995 EUR1220	1,000,000	-	(6,041)
	208197IB	HIC HICPXT/1.005 EUR1220	1,400,000	-	(9,244)
	208204IB	HIC HICPXT/1.005 EUR1220	500,000	-	(3,301)
	431116AC6	HIGHMARK 6.125% 05/41	260,000	255,258	257,860
	6154075	HIGHWEALTH CONSTRUCTION	606,320	871,445	699,593
	431284108	HIGHWOODS PROPERTIES INC	143,010	5,233,785	6,235,236
	6416322	HIKARI TSUSHIN INC	1,700	136,620	116,588
	43147DAF2	Hill Rom Term Loan B	497,691	496,447	498,490
	9A5847B	HILLMAN 6/14 ZERO 06/21	123,125	122,817	119,355
	LX1377330	Hillman Group Initial TL	246,250	245,634	238,710
	431475AA0	HILL-ROM 5.75% 09/23	285,000	287,494	290,700
	431475102	HILL-ROM HOLDINGS INC	12,108	274,852	581,910
	432748101	HILLTOP HOLDINGS INC	16,740	334,864	321,743
	432891AD1	HILTON 5.625% 10/21	1,299,000	1,356,557	1,346,089
	43300A104	HILTON WORLDWIDE	619,484	15,366,769	13,256,958
	1A9374B	HILTON ZERO 09/20	4,412,592	4,409,692	4,410,077
	B0M2KH0	HIMATSINGKA SEIDE LTD	24,751	81,329	80,494
	6100476	HINDUSTAN PETROLEUM CORP	169,219	1,990,185	2,138,890
	6261674	HINDUSTAN UNILEVER LTD	125,942	1,728,295	1,642,422
	6428305	HINO MOTORS LTD COMMON	28,044	118,334	328,476
	43599HP03	HIPEP V-ASIA PACIFIC &	100	7,017,526	37,600,044
	433992641	HIPEP VI ASIA PACIFIC	100	45,217,069	64,900,506
	298995861	HIPEP VI EUROPEAN	100	19,675,479	27,629,617
	433999786	HIPEP VII ASIA PACIFIC	100	8,008,882	8,916,880
	43399AL20	HIPEP VII EUROPE FUND	100	2,845,237	3,030,408
	6428725	HIROSE ELECTRIC CO LTD	3,414	237,308	418,892
	6075723	HIROSHIMA BANK LTD/THE	93,000	436,947	535,758

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	6428907	HISAMITSU PHARMACEUTICAL	14,379	554,834	609,609
	BKJ9PT1	HISPANIA ACTIVOS	119,985	1,652,328	1,707,450
	887315BN8	HISTORIC TW 6.625% 05/29	3,875,000	4,056,301	4,536,424
	887315AM1	HISTORIC TW 9.15% 02/23	10,100,000	13,176,662	13,104,144
	6642804	HITACHI	6,722	164,620	183,843
	6429126	HITACHI CHEMICAL CO LTD	25,220	362,032	405,885
	6429405	HITACHI CONSTRUCTION	93,849	1,744,617	1,480,738
	6496368	HITACHI KOKUSAI ELECTRIC	24,000	338,998	330,587
	6429104	HITACHI LTD COMMON STOCK	1,334,153	7,186,943	7,669,203
	6429201	HITACHI METALS LTD	22,898	295,735	286,475
	B05R492	HITE JINRO CO LTD COMMON	32,856	703,379	655,691
	42307TAG3	HJ HEINZ 6.75% 03/32	1,755,000	2,189,275	2,031,044
	BJ3WDZ1	HK ELECTRIC INVESTMENTS	288,500	225,637	241,963
	404993966	HKD CASH COLLATERAL	3,784,200	487,870	488,274
	B4TXDZ3	HKT TRUST AND LTD	763,001	820,698	974,653
	40424BAB5	HMK Intermediate Holdings	1,183,400	1,162,122	1,180,442
	40425J101	HMS HOLDINGS CORP COMMON	2,481	42,599	30,616
	6439040	HOGY MEDICAL CO LTD	5,700	304,187	288,092
	6431325	HOKKAIDO ELECTRIC POWER	87	1,424	902
	6683591	HOKUHOKU FINANCIAL GROUP	466,043	1,069,995	960,794
	6433127	HOKURIKU ELECTRIC POWER	32,715	608,853	488,162
	436106108	HOLLYFRONTIER CORP	61,313	2,100,713	2,445,776
	5036066	HOLMEN AB COMMON STOCK	1	21	31
	436440AH4	HOLOGIC INC 5.25% 07/22	395,000	395,204	402,900
	436440101	HOLOGIC INC COMMON STOCK	149,440	4,789,219	5,781,834
	436893200	HOME BANCSHARES INC/AR	5,871	233,924	237,893
	437076BG6	HOME DEPOT 2.625% 06/22	4,450,000	4,433,624	4,445,372
	437076BK7	HOME DEPOT 3.35% 09/25	4,180,000	4,174,023	4,271,375
	437076BA9	HOME DEPOT 4.2% 04/43	17,425,000	17,014,568	17,455,320
	437076BH4	HOME DEPOT 4.25% 04/46	4,640,000	4,623,261	4,743,426
	437076BF8	HOME DEPOT 4.4% 03/45	12,250,000	12,808,250	12,661,110
	437076BD3	HOME DEPOT 4.875% 02/44	3,795,000	3,738,303	4,179,358
	437076AU6	HOME DEPOT 5.4% 09/40	3,410,000	4,034,633	3,973,639
	437076AS1	HOME DEPOT 5.875% 12/36	30,405,000	34,977,034	37,058,830
	437076AV4	HOME DEPOT 5.95% 04/41	2,620,000	3,328,501	3,260,354
	437076102	HOME DEPOT INC/THE	389,917	15,657,374	51,566,523
	BYTTFB6	HOMESERVE PLC COMMON	214,044	1,234,401	1,305,138
	6438564	HON HAI PRECISION	2,672,328	6,662,270	6,573,632
	43814LAC3	HONDA AUTO 1.23% 09/19	546,000	545,926	541,520
	43814MAD9	HONDA AUTO 1.56% 10/21	496,000	495,987	492,863
	6435145	HONDA MOTOR CO LTD	246,194	5,945,408	8,002,149
	438516BB1	HONEYWELL 5.375% 03/41	890,000	932,044	1,055,780
	438516106	HONEYWELL INTERNATIONAL	197,215	7,891,569	20,425,558
	6436557	HONG KONG & CHINA GAS CO	763,563	607,117	1,497,540
	6267359	HONG KONG EXCHANGES AND	123,667	959,788	3,167,410
	6436308	HONG LEONG INDUSTRIES	20,100	21,767	27,761
	6436386	HONGKONG & SHANGHAI	62,210	44,059	69,353
	6434915	HONGKONG LAND HOLDINGS	285,633	1,776,110	1,999,431

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	LX1428260	HOOVER GROUP TL 1L L	670,692	607,049	627,097
	6140290	HOPEWELL HOLDINGS LTD	72	98	259
	G4617B105	HORIZON PHARMA PLC	34,400	707,411	745,448
	440452100	HORMEL FOODS CORP COMMON	38,674	886,439	3,058,340
	440543106	HORNBECK OFFSHORE	30,220	827,152	300,387
	BBH7G35	HOSHINO RESORTS REIT INC	256	2,479,915	2,672,896
	B3FF8W8	HOSHIZAKI ELECTRIC CO	4,300	300,599	270,236
	44106MAQ5	HOSPITALITY 5% 08/22	1,180,000	1,249,502	1,212,096
	44106M102	HOSPITALITY PROPERTIES	38,614	1,089,074	1,009,756
	44107TAQ9	HOST HOTELS & 6% 10/21	1,900,000	2,103,984	2,102,673
	44107P104	HOST HOTELS & RESORTS	1,167,301	18,862,875	17,906,397
	LX1467610	Hostess Brands LLC - Term	249,375	248,752	248,752
	6440332	HOTEL SHILLA CO LTD	4,484	465,353	295,606
	44157R109	HOUGHTON MIFFLIN	13,700	315,215	298,386
	6171900	HOUSING DEVELOPMENT	203,404	3,498,073	3,885,526
	44244K109	HOUSTON WIRE & CABLE CO	3,420	33,926	18,058
	44267D107	HOWARD HUGHES CORP/THE	8,484	485,192	960,049
	6441506	HOYA CORP COMMON STOCK	98,508	2,629,650	4,078,876
	40434L105	HP INC COMMON STOCK USD	450,444	5,224,877	5,333,257
	404280AP4	HSBC 4.25% 03/24	1,925,000	1,972,605	1,931,988
	404280AU3	HSBC 4.25% 08/25	16,350,000	16,216,951	16,225,904
	404280AL3	HSBC 4.875% 01/22	125,000	124,886	137,113
	404280AQ2	HSBC 5.25% 03/44	10,760,000	10,811,380	11,164,791
	40429CGD8	HSBC 6.676% 01/21	1,640,000	1,875,881	1,882,195
	4042Q1AB3	HSBC BANK 5.625% 08/35	10,312,000	10,913,124	11,694,324
	4042Q1AA5	HSBC BANK 5.875% 11/34	8,453,000	9,341,469	9,794,998
	597433AC5	HSBC BANK 7.65% 05/25	6,416,000	8,201,901	8,139,466
	44328MBT0	HSBC BANK PLC 1.5% 05/18	1,500,000	1,471,035	1,483,515
	4042Q1AC1	HSBC BANK USA 6% 08/17	700,000	758,667	744,618
	4042Q1AD9	HSBC BANK USA 7% 01/39	3,075,000	4,087,151	3,875,669
	404280AE9	HSBC HLDGS 7.35% 11/32	150,000	139,844	186,305
	404280AF6	HSBC HLDGS 7.625% 05/32	395,000	515,305	500,856
	404280AN9	HSBC HOLDINGS 4% 03/22	3,725,000	3,924,255	3,909,227
	404280AK5	HSBC HOLDINGS 5.1% 04/21	6,725,000	7,611,119	7,476,586
	404280AM1	HSBC HOLDINGS 6.1% 01/42	9,960,000	12,324,635	12,607,866
	404280AG4	HSBC HOLDINGS 6.5% 05/36	23,140,000	25,362,360	27,617,127
	404280AH2	HSBC HOLDINGS 6.5% 09/37	35,982,000	38,607,236	43,168,325
	404280AJ8	HSBC HOLDINGS 6.8% 06/38	9,725,000	10,133,289	12,105,194
	540528	HSBC HOLDINGS PLC COMMON	2,931,750	24,424,222	23,169,772
	6158163	HSBC HOLDINGS PLC COMMON	92,567	1,007,835	739,327
	404280AS8	HSBC HOLDINGS PLC VAR	3,460,000	3,460,000	3,416,750
	404280AT6	HSBC HOLDINGS PLC VAR	8,250,000	8,250,000	8,239,688
	BQSC322	HSBC HOLDINGS PLC VAR	2,250,000	2,628,693	2,407,512
	40428HPN6	HSBC USA 2.375% 11/19	7,130,000	7,122,371	7,100,125
	40428HPU0	HSBC USA INC 2% 08/18	2,425,000	2,420,853	2,424,394
	40434CAC9	HSBC USA INC 2.25% 06/19	4,680,000	4,668,768	4,659,689
	40428HPR7	HSBC USA INC 2.35% 03/20	4,350,000	4,313,243	4,299,453
	40428HPV8	HSBC USA INC 2.75% 08/20	10,270,000	10,262,127	10,271,027

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	760719BH6	HSBC USA INC 7.2% 07/97	550,000	692,934	695,827
	40428HPK2	HSBC USA INC FLT 09/18	6,700,000	6,741,757	6,705,427
	404303109	HSN INC COMMON STOCK USD	6,392	324,798	323,883
	6411877	HUA NAN FINANCIAL	524,628	310,835	243,571
	6142780	HUADIAN POWER	848,000	340,347	552,557
	6099671	HUANENG POWER	1,806,000	2,045,794	1,558,956
	B4WTBY3	HUANENG RENEWABLES CORP	3,458,000	1,458,678	1,035,149
	43414TAA4	HUB 7.875% 10/21	526,000	542,450	473,400
	443320106	HUB GROUP INC COMMON	200	6,975	6,590
	LX1325710	Hub Intl Ltd Initial TL	816,113	812,032	772,504
	443510607	HUBBELL INC COMMON STOCK	21,663	1,448,600	2,188,830
	444097109	HUDSON PACIFIC	197,700	5,987,132	5,563,278
	B88MHC4	HUGO BOSS AG COMMON	11,676	1,204,786	971,567
	6805317	HULIC CO LTD COMMON	334,000	3,875,092	2,968,087
	BJ04C42	HULIC REIT INC JPY	728	956,734	1,019,727
	444859BC5	HUMANA INC 2.625% 10/19	320,000	319,984	320,810
	444859BD3	HUMANA INC 3.85% 10/24	2,090,000	2,087,220	2,103,648
	444859BB7	HUMANA INC 4.625% 12/42	4,915,000	4,924,161	4,618,871
	444859BE1	HUMANA INC 4.95% 10/44	8,940,000	8,975,574	8,881,085
	444859AU6	HUMANA INC 6.3% 08/18	2,500,000	2,915,350	2,751,575
	444859AY8	HUMANA INC 7.2% 06/18	1,825,000	2,150,927	2,042,029
	444859AZ5	HUMANA INC 8.15% 06/38	3,692,000	5,103,100	5,017,354
	444859102	HUMANA INC COMMON STOCK	32,355	595,514	5,775,691
	445545AH9	HUNGARY 5.375% 02/23	1,131,000	1,203,207	1,232,790
	445545AL0	HUNGARY 5.375% 03/24	530,000	585,147	580,350
	445545AE6	HUNGARY 6.375% 03/21	84,000	96,474	95,760
	445545AF3	HUNGARY 7.625% 03/41	60,000	79,587	81,187
	BW4Q245	HUNGARY BOND 2.5% 06/18	110,200,000	409,217	381,581
	BWTN810	HUNGARY BOND 3% 06/24	1,400,000	4,739	4,665
	BRTLGC6	HUNGARY BOND 3.5% 06/20	47,230,000	170,347	168,755
	BJYRQC3	HUNGARY BOND 4% 04/18	41,640,000	158,075	148,951
	BJYRQ12	HUNGARY BOND 5.5% 06/25	323,070,000	1,293,974	1,297,428
	445545AJ5	HUNGARY BOND 5.75% 11/23	20,000	21,422	22,350
	B23WL03	HUNGARY BOND 6% 11/23	11,450,000	53,420	46,489
	B2QGP11	HUNGARY BOND 6.5% 06/19	420,960,000	1,922,107	1,639,372
	7248052	HUNGARY BOND 6.75% 11/17	146,100,000	819,901	549,132
	B67G0S0	HUNGARY BOND 7% 06/22	25,030,000	120,256	105,562
	CFHUNFANT	Hunter Fan Company	262,608	259,982	261,295
	446438RL9	HUNTINGTON 1.7% 02/18	1,530,000	1,527,858	1,512,971
	446438RR6	HUNTINGTON 2.2% 11/18	12,027,000	12,016,500	11,993,757
	446413AH9	HUNTINGTON 5% 11/25	21,000	21,000	21,315
	446413AG1	HUNTINGTON 5% 12/21	184,000	185,711	187,450
	446150104	HUNTINGTON BANCSHARES	386,057	4,076,332	4,269,790
	446413106	HUNTINGTON INGALLS	29,092	2,095,553	3,690,320
	44701QAZ5	HUNTSMAN 4.875% 11/20	445,000	440,708	406,063
	44701QBB7	HUNTSMAN 5.125% 11/22	225,000	208,875	202,500
	447011107	HUNTSMAN CORP COMMON	43,779	680,554	497,767
	447462102	HURON CONSULTING GROUP	13,100	817,512	778,140

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	448055AJ2	HUSKY ENERGY 3.95% 04/22	540,000	547,150	500,548
	448055AK9	HUSKY ENERGY 4% 04/24	639,000	643,230	584,832
	2623836	HUSKY ENERGY INC COMMON	62,087	1,212,746	639,598
	C4438BAC0	HUSKY INJECTION	247,198	246,889	238,237
	B12PJ24	HUSQVARNA AB COMMON	44,918	107,029	298,366
	6802590	HUSTEEL CO LTD COMMON	4,350	100,704	57,132
	44841DAA0	HUTCHISON 1.625% 10/17	2,525,000	2,519,193	2,502,704
	B56ZM74	HUTCHISON PORT HOLDINGS	1,234,472	781,100	654,270
	6959593	HWASUNG INDUSTRIAL CO	1,891	45,535	19,514
	448579102	HYATT HOTELS CORP COMMON	7,277	225,065	342,165
	448814DX8	HYDRO-QUEBEC 8.4% 01/22	320,000	453,629	413,334
	LX1448160	Hyland Software Inc TL 2L	185,000	184,075	173,900
	LX1448140	Hyland Software Inc. New	394,054	392,084	389,128
	6896838	HYOSUNG CORP COMMON	17,952	1,472,718	1,798,951
	LX1436360	HYPERION INSURANCE TLB	887,736	883,297	878,858
	6449629	HYSAN DEVELOPMENT CO LTD	80,007	220,207	327,764
	44891AAC1	HYUNDAI 2.4% 10/18	2,915,000	2,914,650	2,905,964
	44890YAB2	HYUNDAI AUTO 0.69% 04/18	331,807	331,796	331,115
	44890JAD1	HYUNDAI AUTO 0.75% 09/18	225,000	224,710	224,590
	44890UAC8	HYUNDAI AUTO 0.9% 12/18	558,356	557,179	557,163
	44890QAC7	HYUNDAI AUTO 1.01% 02/18	16,581	16,607	16,579
	44890LAD6	HYUNDAI AUTO 1.01% 02/19	199,000	199,070	198,808
	44890WAC4	HYUNDAI AUTO 1.05% 04/19	508,000	507,926	506,163
	44918LAD4	HYUNDAI AUTO 1.46% 02/20	190,000	189,965	189,122
	6402428	HYUNDAI DEVELOPMENT	40,010	1,500,857	1,323,942
	B56MGL7	HYUNDAI HY	12,708	57,932	37,716
	6449544	HYUNDAI MOBIS CO LTD	630	134,526	132,442
	6451055	HYUNDAI MOTOR CO COMMON	7,353	1,446,784	934,371
	44919P508	IAC/INTERACTIVECORP	48,702	2,770,827	2,924,555
	LX1396150	IBC Capital Ltd TL	791,842	785,903	721,895
	29266MAF6	IBERDROLA 6.75% 07/36	250,000	256,830	306,380
	B288C92	IBERDROLA SA COMMON	868,401	5,394,780	6,178,903
*	IBF6IDX	IBEX 35 INDX FUTR EQUITY INDEX 15/JAN/20	65	-	(150,520)
	6456102	IBIDEN CO LTD COMMON	11,248	158,994	162,977
*	SWPC967K4	IBM CDI	100,000	-	143
	449998343	IBM: L.A. CAPITAL	25,000,000	113,571,143	118,645,596
	B0S1651	ICA GRUPPEN AB COMMON	16,927	656,278	617,199
	4554406	ICADE REIT EUR 0	4,070	447,773	273,675
	451102BF3	ICAHN 5.875% 02/22	1,634,000	1,633,150	1,597,235
	451102AX5	ICAHN 6% 08/20	1,268,000	1,297,252	1,278,651
	3387216	ICAP PLC COMMON STOCK	323,429	1,859,824	2,428,797
	588375F	ICE ACAL BRENT CRUDE FUT	3	1,173	0
	588375F	ICE ACAL BRENT CRUDE FUT 4/16 @ 44	3	1,173	2,070
	588372F	ICE APUT BRENT CRUDE FUT	(30)	6,468	0
	588372F	ICE APUT BRENT CRUDE FUT 6/16 @ 37	(30)	6,468	(70,200)
	44925C103	ICF INTERNATIONAL INC	13,000	452,698	462,280
	45104G104	ICICI BANK LTD ADR USD	589,790	4,619,167	4,618,056
	G4705A100	ICON PLC COMMON STOCK	1,228	82,644	95,416

SCHEDULE H - 4i - 1
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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	44930G107	ICU MEDICAL INC COMMON	3,381	225,177	381,309
	B1FF8P7	IDEMITSU KOSAN CO LTD	18,696	430,912	301,200
	45167R104	IDEX CORP COMMON STOCK	19,254	640,320	1,475,049
	45168D104	IDEXX LABORATORIES INC	24,028	478,714	1,752,122
	6121983	IFCI LTD COMMON STOCK	718,638	361,776	299,812
	B06QFB7	IG GROUP HOLDINGS PLC	100,416	770,878	1,187,725
	2469375	IGM FINANCIAL INC COMMON	18,000	534,728	457,937
	LX1346090	iHeartCommunications TrE	625,958	618,740	440,048
	B83X6P8	IHH HEALTHCARE BHD	343,000	573,903	525,664
	6466985	IHI CORP COMMON STOCK	238,712	504,608	668,739
	451734AC1	IHS INC 5% 11/22	411,000	405,324	416,138
	451734107	IHS INC COMMON STOCK USD	16,500	1,339,385	1,954,095
	BFDTB53	IIDA GROUP HLDGS CO LTD	98,400	1,761,128	1,848,655
	902104108	II-VI INC COMMON STOCK	700	13,108	12,992
	44965TAA5	ILFC E-CAPITAL FLT 12/65	1,100,000	1,057,375	1,001,000
	44965UAA2	ILFC E-CAPITAL FLT 12/65	640,000	637,974	588,800
	7759435	ILIAD SA COMMON STOCK	4,117	605,972	983,905
	452152HR5	ILLINOIS ST 4.961% 03/16	2,605,000	2,742,129	2,620,135
	452151LF8	ILLINOIS ST 5.1% 06/33	8,020,000	7,529,612	7,587,321
	452152HS3	ILLINOIS ST 5.365% 03/17	7,900,000	7,900,000	8,176,895
	452152HT1	ILLINOIS ST 5.665% 03/18	6,320,000	6,671,197	6,660,964
	452152HU8	ILLINOIS ST 5.877% 03/19	5,000	5,628	5,350
	452252FH7	ILLINOIS ST 6.184% 01/34	760,000	750,548	945,463
	452308109	ILLINOIS TOOL WORKS INC	92,306	3,705,951	8,554,920
	452327109	ILLUMINA INC COMMON	36,121	2,871,983	6,933,245
	6957575	ILUKA RESOURCES LTD	171,882	1,439,044	766,573
	B3MDMR8	IMARKETKOREA INC COMMON	10,942	255,034	236,094
	4.52E+113	IMAX CORP COMMON STOCK	32,700	1,145,606	1,162,158
	LX1401310	IMC OP LP Initial TL2L	500,000	492,500	497,500
	B011GL4	IMERYS SA COMMON STOCK	7,140	330,547	499,653
	LX1357480	IMG Worldwide/ William Mo	1,080,982	1,070,172	1,064,767
	BGLP8L2	IMI PLC COMMON STOCK GBP	49,353	798,328	626,667
	208000IB	IMM SWAP EUR 16/12/20	18,164,000	-	48,847
	207970IB	IMM SWAP USD 17/12/25	464,000	-	(989)
	207969IB	IMM SWAP USD 18/12/30	2,012,000	-	(989)
	207971IB	IMM SWAP USD 20/12/45	2,613,000	-	(12,384)
	LX1284670	Immucor Inc TLB2	940,703	903,075	898,372
	45254NML8	IMPAC CMB TRUST FLT 04/35	1,977,237	1,296,579	1,793,353
	45257EAB0	IMPAC SECURED FLT 02/37	2,128,140	848,275	1,619,876
	45254TSM7	IMPAC SECURED FLT 03/36	2,496,324	2,495,774	1,792,603
	45256VAQ0	IMPAC SECURED FLT 08/36	77,043	62,020	75,287
	45257HAA5	IMPACT 5.314% 01/51	1,577,791	1,789,326	1,782,286
	3123249	IMPAX ENVIRONMENTAL	813,894	1,558,137	1,919,357
	453140AC9	IMPERIAL 2.05% 07/18	345,000	343,379	343,085
	453140AD7	IMPERIAL 2.95% 07/20	1,260,000	1,246,354	1,262,470
	453140AB1	IMPERIAL 3.5% 02/23	4,550,000	4,493,509	4,455,451
	453140AE5	IMPERIAL 3.75% 07/22	2,530,000	2,489,141	2,540,120
	453140AF2	IMPERIAL 4.25% 07/25	7,470,000	7,312,084	7,580,257

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	2454241	IMPERIAL OIL LTD COMMON	53,621	1,446,078	1,740,144
	454492	IMPERIAL TOBACCO GROUP	158,573	5,366,759	8,382,394
	45323J103	IMPRIVATA INC COMMON	300	5,570	3,390
	44970B109	IMS HEALTH HOLDINGS INC	31,960	888,307	814,021
	449934AB4	IMS HEALTH INC 6% 11/20	365,000	386,444	375,950
	45329R109	INC RESEARCH HOLDINGS	16,700	747,247	810,117
	B61TVQ0	INCHCAPE PLC COMMON	84,745	982,654	980,509
	6673042	INCITEC PIVOT LTD COMMON	417,290	1,343,036	1,202,253
	45337C102	INCYTE CORP COMMON STOCK	52,109	3,362,105	5,651,221
	6462422	INDAH KIAT PULP & PAPER	18,300	2,642	1,268
	453836108	INDEPENDENT BANK	4,500	150,702	209,340
	453838609	INDEPENDENT BANK CORP/MI	10,930	138,163	166,464
	45384B106	INDEPENDENT BANK GROUP	100	3,022	3,200
	6253767	INDIAN OIL CORP LTD	237,199	1,390,278	1,536,539
	454889AM8	INDIANA 6.05% 03/37	1,600,000	1,879,594	1,818,768
	454889AN6	INDIANA 7% 03/19	960,000	1,132,128	1,088,131
	455434BH2	INDIANAPOLIS 6.05% 10/36	2,920,000	3,709,889	3,532,879
	453990376	INDIGO CAPITAL IV LP -	100	-	65,014
	89799M034	INDIGO CAPITAL V/1133	100	15,965,674	12,516,696
	BRS65X6	INDIVIOR PLC COMMON	11,890	22,010	32,911
	B4LD3M8	INDOFOOD CBP SUKSES	309,800	340,999	302,833
	6283979	INDOFOOD SUKSES MAKMUR	89,900	48,670	33,749
	B5V4S12	INDORAMA VENTURES PCL	558,700	402,772	330,702
	6100454	INDUSIND BANK LTD COMMON	133,895	1,373,276	1,961,078
	BP9DL90	INDUSTRIA DE DISENO	225,430	4,248,471	7,760,393
	B1G1QD8	INDUSTRIAL & COMMERCIAL	5,303,000	3,413,256	3,202,266
	2543688	INDUSTRIAL ALLIANCE	17,867	455,550	567,613
	456463108	INDUSTRIAS BACHOCO SAB	7,233	273,966	356,081
	B1FJ6T9	INDUSTRIAS BACHOCO SAB	15,496	74,323	62,931
	B1VSK10	INDUSTRIVARDEN AB COMMON	13,933	270,124	262,609
	B1VSK54	INDUSTRIVARDEN AB COMMON	60,686	1,058,064	1,044,474
	45660LDG1	INDYMAC INDX FLT 03/35	873,109	876,958	869,301
	45669EAL0	INDYMAC INDX FLT 05/37	94,694	23,693	11,566
	45660LVL0	INDYMAC INDX FLT 09/35	1,979,626	1,490,444	1,682,771
	45660N6S9	INDYMAC INDX FLT 12/34	68,237	66,794	64,673
	44986UAC3	INEOS GROUP 5.875% 02/19	597,000	597,664	579,090
	44986UAA7	INEOS GROUP 6.125% 08/18	150,000	150,750	148,500
	LX1435870	Ineos US Finance USD TL	906,284	901,752	876,453
	5889505	INFINEON TECHNOLOGIES AG	364,356	3,304,530	5,345,278
	45665QAF0	INFINITY 5% 09/22	1,615,000	1,739,371	1,622,300
	45665G303	INFINITY PHARMACEUTICALS	5,460	46,307	42,861
	45672H104	INFOBLOX INC COMMON	7,230	133,023	132,960
	LX1193220	Infogroup Inc TLB	454,852	371,507	428,318
	LX1301580	Infor (US) Inc Tranche B3	19,387	19,290	18,264
	45672NAF8	INFOR US INC 5.75% 08/20	57,000	56,430	57,428
	45672NAD3	INFOR US INC 6.5% 05/22	750,000	746,625	633,750
	BMJ6DW5	INFORMA PLC COMMON STOCK	93,399	593,138	843,861
	LX1447020	Informatica Corp TL 1L	2,603,439	2,596,930	2,512,787

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	456788108	INFOSYS LTD ADR USD	51,504	817,517	862,692
	6205122	INFOSYS LTD COMMON STOCK	181,247	3,248,801	3,028,443
	B84XBP2	INFRASTRUCTURA	135,900	703,961	569,215
	E002SU8	ING BANK NV	5,000,000	5,431,500	5,431,500
	E002SU9	ING BANK NV	3,800,000	5,600,820	5,600,820
	44987CAB4	ING BANK NV 1.8% 03/18	1,000,000	998,460	997,470
	44987CAJ7	ING BANK NV 2% 11/18	7,560,000	7,540,042	7,528,928
	449786AQ5	ING BANK NV 3.75% 03/17	1,415,000	1,497,650	1,449,653
	449786AY8	ING BANK NV 5.8% 09/23	1,800,000	1,791,774	1,955,646
	7154182	ING GROEP NV DUTCH CERT	914,009	10,921,134	12,361,455
	456837AF0	ING GROEP NV VAR	400,000	400,000	390,752
	4196897	INGENICO GROUP COMMON	6,058	779,066	766,664
	456873AA6	INGERSOLL-RA 2.625% 05/20	1,250,000	1,249,175	1,231,650
	45687AAA0	INGERSOLL-RA 6.875% 08/18	170,000	206,754	187,646
	45687AAJ1	INGERSOLL-RAN 4.25% 06/23	845,000	829,714	870,223
	456873AC2	INGERSOLL-RAN 4.65% 11/44	2,045,000	2,046,438	1,957,249
	45687AAG7	INGERSOLL-RAN 5.75% 06/43	1,860,000	1,852,627	2,027,047
	G47791101	INGERSOLL-RAND PLC	72,045	2,586,930	3,983,368
	457030104	INGLES MARKETS INC	5,900	284,406	260,072
	457153AG9	INGRAM MICRO 4.95% 12/24	1,300,000	1,295,437	1,295,203
	457153104	INGRAM MICRO INC COMMON	66,690	1,479,144	2,026,042
	457187102	INGREDION INC COMMON	23,930	1,134,729	2,293,451
	45763PAE6	INMARSAT 4.875% 05/22	415,000	420,706	404,625
	B09LSH6	INMARSAT PLC COMMON	185,152	2,502,787	3,102,822
	B5LBWS8	INMOBILIARIA COLONIAL SA	1,707,856	1,199,644	1,191,067
	45773Y105	INNERWORKINGS INC COMMON	427	2,848	3,203
	B0CC0M5	INNOLUX CORP COMMON	6,598,875	2,968,113	1,996,920
	45774N108	INNOPHOS HOLDINGS INC	100	4,653	2,898
	45768S105	INNOSPEC INC COMMON	5,500	236,532	298,705
	45780L104	INOGEN INC COMMON STOCK	16,500	566,735	661,485
	45781D101	INOVALON HOLDINGS INC	7,128	174,252	121,176
	B10RB15	INPEX CORP COMMON STOCK	103,700	1,408,563	1,021,957
	45765U103	INSIGHT ENTERPRISES INC	9,842	157,080	247,231
	45778Q107	INSPERITY INC COMMON	19,901	977,215	958,233
	45777VAD9	INSTITUTO 6.375% 05/43	200,000	196,718	150,000
	45784P101	INSULET CORP COMMON	9,800	343,521	370,538
	6271026	INSURANCE AUSTRALIA	257,829	677,161	1,042,964
	B04YJV1	INTACT FINANCIAL CORP	23,694	1,127,784	1,512,623
	457985208	INTEGRA LIFESCIENCES	9,800	349,527	664,244
	7B7997B	INTEGRA ZERO 08/20	382,113	380,202	371,031
	458118106	INTEGRATED DEVICE	60,220	1,174,147	1,586,797
	458140AQ3	INTEL CORP 2.45% 07/20	5,580,000	5,613,713	5,643,835
	458140AS9	INTEL CORP 3.7% 07/25	3,055,000	3,092,354	3,159,970
	458140AN0	INTEL CORP 4% 12/32	375,000	371,681	373,230
	458140AP5	INTEL CORP 4.25% 12/42	2,000,000	1,930,803	1,927,960
	458140AK6	INTEL CORP 4.8% 10/41	8,155,000	8,641,122	8,501,424
	458140AT7	INTEL CORP 4.9% 07/45	19,004,000	19,261,649	20,086,468
	458140100	INTEL CORP COMMON STOCK	1,841,914	42,174,950	63,453,937

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	45825N107	INTELIQUENT INC COMMON	31,600	433,008	561,532
	45824TAP0	INTELSAT 5.5% 08/23	390,000	390,488	306,150
	45824TAE5	INTELSAT 7.25% 04/19	3,680,000	3,631,891	3,376,400
	45824TAC9	INTELSAT 7.25% 10/20	230,000	250,023	201,250
	45824TAG0	INTELSAT 7.5% 04/21	1,175,000	1,283,283	1,022,250
	L5140P101	INTELSAT SA COMMON STOCK	5,546	99,838	23,071
	458334109	INTER PARFUMS INC COMMON	16,600	433,129	395,412
	BDD54N3	INTER PIPELINE LTD	59,199	1,591,289	946,519
	45841N107	INTERACTIVE BROKERS	12,302	233,032	536,367
	4581X0CE6	INTER-AMERIC 4.375% 01/44	2,605,000	2,580,070	3,053,763
	5704608	INTERAMERICANGRD400 (COM	900	11,244	4,869
	45845P108	INTERCEPT	3,408	839,802	508,985
	45866FAC8	INTERCONTINEN 2.75% 12/20	7,070,000	7,082,682	7,068,233
	45866FAD6	INTERCONTINEN 3.75% 12/25	4,380,000	4,379,255	4,392,045
	45866FAA2	INTERCONTINENTAL 4% 10/23	4,000,000	3,986,880	4,119,720
	BN33FD4	INTERCONTINENTAL HOTELS	43,207	1,034,163	1,692,689
	45866F104	INTERCONTINENTALEXCHANGE	29,017	5,373,823	7,435,896
	45867G101	INTERDIGITAL INC/PA	12,610	680,078	618,394
	45867UAB6	INTERFACE 9.25% 01/18	2,960,000	2,996,538	2,900,800
	459200JC6	INTERNATIONA 2.875% 11/22	19,067,000	18,986,073	18,921,900
	459200HP9	INTERNATIONA 3.375% 08/23	835,000	836,883	847,884
	459745GP4	INTERNATIONA 3.875% 04/18	4,103,000	4,177,641	4,133,773
	459745GL3	INTERNATIONA 5.875% 04/19	2,000,000	2,167,500	2,120,000
	459745GC3	INTERNATIONA 7.125% 09/18	7,325,000	7,781,258	8,030,031
	B5282K0	INTERNATIONAL	193,874	1,185,234	1,742,759
	460146CL5	INTERNATIONAL 3.8% 01/26	1,525,000	1,522,180	1,502,506
	459200HF1	INTERNATIONAL 4% 06/42	3,487,000	3,198,708	3,261,705
	460146CG6	INTERNATIONAL 4.75% 02/22	940,000	1,028,463	1,003,929
	460146CK7	INTERNATIONAL 4.8% 06/44	4,850,000	4,846,886	4,412,142
	460146CM3	INTERNATIONAL 5% 09/35	1,550,000	1,544,013	1,537,011
	460146CN1	INTERNATIONAL 5.15% 05/46	4,255,000	4,213,602	4,048,122
	460146CH4	INTERNATIONAL 6% 11/41	4,610,000	5,161,534	4,834,645
	460599AB9	INTERNATIONAL 6.25% 02/22	639,000	638,778	597,465
	460599AC7	INTERNATIONAL 6.5% 02/25	445,000	411,063	390,488
	459745GA7	INTERNATIONAL 6.75% 09/16	3,090,000	3,089,876	3,174,975
	460146CF8	INTERNATIONAL 7.3% 11/39	8,075,000	9,998,153	9,203,966
	B4XWFF0	INTERNATIONAL 8% 03/20	160,000,000	109,579	53,455
	459745GF6	INTERNATIONAL 8.25% 12/20	391,000	460,555	462,358
	460146CC5	INTERNATIONAL 8.7% 06/38	3,660,000	4,731,243	4,707,748
*	459200101	INTERNATIONAL BUSINESS	244,806	20,251,308	33,690,202
	6455819	INTERNATIONAL CONTAINER	871,600	1,956,174	1,302,167
	459506101	INTERNATIONAL FLAVORS &	21,884	1,244,376	2,618,202
	G4863A108	INTERNATIONAL GAME	109,643	1,953,822	1,774,024
	460146103	INTERNATIONAL PAPER CO	110,288	4,446,400	4,157,858
	B1YKG04	INTERNATIONAL PERSONAL	195,205	744,604	831,490
	460690BK5	INTERPUBLIC 3.75% 02/23	2,550,000	2,451,366	2,453,610
	460690100	INTERPUBLIC GROUP OF COS	191,847	3,414,837	4,466,198
	B0CX3W9	INTERSHOP COMMUNICATIONS	4	74	5

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	46069S109	INTERSIL CORP COMMON	4,555	56,983	58,122
	461070AK0	INTERSTATE 4.7% 10/43	3,075,000	3,055,874	3,283,270
	LX1436340	Intertain Group Term 1L U	332,168	325,525	331,338
	3163836	INTERTEK GROUP PLC	97,829	1,489,885	4,004,161
	46113VAC2	INTERVAL 5.625% 04/23	672,000	674,280	666,960
	N47279109	INTERXION HOLDING NV	28,061	818,237	846,039
	46115HAN7	INTESA 2.375% 01/17	10,470,000	10,606,127	10,504,028
	46115HAG2	INTESA 3.125% 01/16	2,680,000	2,694,977	2,681,340
	46115HAL1	INTESA 3.875% 01/19	1,200,000	1,246,512	1,235,556
	46115HAT4	INTESA 5.017% 06/24	8,990,000	8,986,869	8,844,812
	46115HAP2	INTESA 5.25% 01/24	9,038,000	9,492,634	9,673,281
	46115HAD9	INTESA 6.5% 02/21	2,675,000	3,057,026	3,034,226
	46115LVG0	INTESA FLT 04/16	2,000,000	2,000,000	2,001,522
	4076836	INTESA SANPAOLO SPA	1,519,530	4,000,420	5,097,255
	4076847	INTESA SANPAOLO SPA	331,265	1,011,632	1,019,824
	46115HAU1	INTESA SANPAOLO SPA VAR	800,000	800,000	810,352
	461148108	INTEVAC INC COMMON STOCK	6,389	33,510	30,092
	LX1316320	Intl Equip Solutions TLB	668,694	658,664	628,572
	6443580	INTOPS CO LTD COMMON	2,572	45,599	47,160
	46116X101	INTRA-CELLULAR THERAPIES	11,200	491,205	602,448
	46118H104	INTRALINKS HOLDINGS INC	45,154	309,510	409,547
	46090K109	INTRAWEST RESORTS	1,100	12,173	8,602
	46122T102	INTREXON CORP COMMON	9,991	450,104	301,229
	683434	INTU PROPERTIES PLC REIT	101,077	565,655	472,705
	461202AB9	INTUIT INC 5.75% 03/17	2,800,000	3,130,988	2,933,644
	461202103	INTUIT INC COMMON STOCK	63,464	1,476,948	6,124,276
	46120E602	INTUITIVE SURGICAL INC	19,176	6,681,347	10,473,164
	461203101	INVACARE CORP COMMON	2,975	60,383	51,735
	46122EAG0	INVENTIV 10% 08/18	162,922	144,072	154,369
	46122EAF2	INVENTIV HEALTH 9% 01/18	430,000	450,506	440,750
	46132FAD2	INVESCO 3.75% 01/26	725,000	723,130	730,140
	46132FAC4	INVESCO 5.375% 11/43	1,535,000	1,511,761	1,681,546
	453530	INVESCO ASIA TRUST PLC	245,492	625,728	654,009
	46132L107	INVESCO BOND FUND	203,038	3,680,159	3,567,378
	G491BT108	INVESCO LTD COMMON STOCK	92,031	2,281,763	3,081,198
	B1FL3C7	INVESCO PERPETUAL UK	152,439	812,570	874,005
	B17BBR6	INVESTEC LTD COMMON	216,744	1,909,283	1,531,636
	B17BBQ5	INVESTEC PLC COMMON	178,194	1,430,775	1,259,097
	B00GC12	INVESTMENT AB KINNEVIK	70,067	1,860,600	2,177,491
	5679579	INVESTOR AB COMMON STOCK	22,696	802,359	825,397
	5679591	INVESTOR AB COMMON STOCK	94,743	2,675,782	3,512,996
	46146L101	INVESTORS BANCORP INC	169,540	2,061,559	2,109,078
	B1N4G29	INVESTORS CAPITAL TRUST	234,170	329,374	317,532
	B00STP1	INVINCIBLE INVESTMENT	3,310	1,533,759	1,937,105
	46186JAA5	INVITATION FLT 06/32	4,410,891	4,444,164	4,332,852
	46186YAA2	INVITATION FLT 08/32	1,789,087	1,789,087	1,752,434
	6109462	INZI CONTROLS CO LTD	8,500	58,951	40,740
	BH7JFJ2	IOI PROPERTIES GROUP BHD	77,300	38,627	40,509

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	462222100	IONIS PHARMACEUTIC	25,717	1,473,583	1,592,654
	44980X109	IPG PHOTONICS CORP	7,482	489,417	667,095
	B0R7JF1	IPSEN SA COMMON STOCK	3,912	189,383	259,226
	LX1353180	iQor US Inc TLB 1L	501,872	491,835	403,169
	B0WLS73	IRAQ 5.8% 01/28	816,000	697,290	549,201
	46269C102	IRIDIUM COMMUNICATIONS	3,500	28,804	29,435
	BLP5857	IRISH CONTINENTAL GROUP	111,510	232,653	655,816
	46284PAQ7	IRON MOUNTAIN 6% 08/23	190,000	194,988	196,650
	46284V101	IRON MOUNTAIN INC REIT	44,991	886,337	1,215,207
	6366171	IRPC PCL NVDR THB 1	3,768,900	444,933	450,362
	8862371B	IRS BBR /3.4 AUD1025	14,117,000	-	86,933
	8839291B	IRS BBR /3.505 AUD0335	2,575,000	-	(64,789)
	8836141B	IRS BBR /3.66 AUD0335	1,491,000	-	(26,341)
	8836171B	IRS BBR /3.678 AUD0335	2,774,000	-	(46,594)
	8855051B	IRS BBR /3.69 AUD0825	7,275,000	-	(23,859)
	8854791B	IRS BBR /3.7 AUD0825	7,225,000	-	(26,580)
	8844591B	IRS BBR /3.7083 AUD0525	2,937,000	-	14,725
	8837221B	IRS BBR /3.75 AUD0335	2,020,000	-	(26,927)
	8830571B	IRS BBR /3.7525 AUD0135	1,048,000	-	(13,744)
	8837201B	IRS BBR /3.7525 AUD0335	2,740,000	-	(36,193)
	8830551B	IRS BBR /3.755 AUD0135	524,000	-	(6,810)
	8844131B	IRS BBR /3.7567 AUD0525	4,530,000	-	29,695
	8844401B	IRS BBR /3.7792 AUD0525	5,194,000	-	37,594
	8844391B	IRS BBR /3.7967 AUD0525	2,621,000	-	20,383
	8853741B	IRS BBR /3.8 AUD0725	2,194,000	-	(15,490)
	8830361B	IRS BBR /3.815 AUD0135	1,066,000	-	(10,733)
	8830011B	IRS BBR /3.905 AUD0135	1,056,000	-	(6,015)
*	8829811B	IRS BBR /3.95 AUD0135	1,050,000	-	(3,686)
*	8829661B	IRS BBR /3.955 AUD0135	1,563,000	-	(5,107)
*	8829461B	IRS BBR /3.9625 AUD0135	1,047,000	-	(3,024)
	8852771B	IRS BBR /3.9905 AUD0625	2,730,000	-	(36,287)
*	8829111B	IRS BBR /4.0025 AUD0135	525,000	-	(495)
	8828961B	IRS BBR /4.105 AUD0135	509,000	-	2,057
	8823751B	IRS BBR /4.3071 AUD1124	7,300,000	-	192,954
	8823521B	IRS BBR /4.3107 AUD1124	8,600,000	-	229,234
	8823581B	IRS BBR /4.3335 AUD1124	600,000	-	16,379
	8823251B	IRS BBR /4.346 AUD1124	3,100,000	-	86,115
	8828581B	IRS BBR /4.365 AUD1234	509,000	-	8,507
	8828501B	IRS BBR /4.41 AUD1234	1,027,000	-	19,460
*	8834511B	IRS CIBO/0.3225 DKK0220	21,826,000	-	(16,018)
*	8834901B	IRS CIBO/0.325 DKK0320	34,448,000	-	(25,004)
*	8834891B	IRS CIBO/0.3425 DKK0320	33,896,000	-	(20,319)
*	8836491B	IRS CIBO/0.3575 DKK0320	10,381,000	-	(5,327)
	8839281B	IRS CIBO/0.365 DKK0320	23,527,000	-	(12,946)
*	8836841B	IRS CIBO/0.375 DKK0320	19,879,000	-	(8,044)
	8853661B	IRS CIBO/0.385 DKK0220	33,404,000	-	(9,178)
*	8837231B	IRS CIBO/0.4075 DKK0320	20,367,000	-	(3,543)
	8841761B	IRS EUR/0.84 EUR0345	450,000	-	88,957

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	206131IB	IRS EURI/1.5 EUR0346	700,000	-	23,584
	206189IB	IRS EURI/1.5 EUR0346	1,500,000	-	50,537
	206366IB	IRS EURI/1.5 EUR0346	800,000	-	26,953
	886501IB	IRS EURI/1.835 EUR1245	3,162,000	-	(22,383)
	886035IB	IRS EURI/1.85 EUR1225	7,530,000	-	63,690
	885424IB	IRS EURI/1.874 EUR1225	9,600,000	-	(93,200)
	886036IB	IRS EURI/1.924 EUR1245	3,610,000	-	(11,904)
	886034IB	IRS EURI/2.34 EUR1230	3,480,000	-	7,136
	203720IB	IRS JIBA/7.25 ZAR1218	3,600,000	-	(7,787)
	203721IB	IRS JIBA/7.25 ZAR1218	1,800,000	-	(3,894)
	205111IB	IRS JIBA/7.5 ZAR1224	4,600,000	-	(34,407)
*	203676IB	IRS JIBA/7.75 ZAR1223	6,200,000	-	(35,654)
	207992IB	IRS JIBA/8 ZAR0321	8,900,000	-	(26,426)
	208145IB	IRS JIBA/8 ZAR0321	2,600,000	-	(7,720)
	207640IB	IRS JIBA/8.5 ZAR0326	2,500,000	-	(11,099)
	208123IB	IRS JIBA/8.5 ZAR0326	800,000	-	(3,552)
	208217IB	IRS JIBA/9.995 ZAR0326	800,000	-	(1,371)
	203188IB	IRS KLIB/3.325 MYR0418	2,500,000	-	(7,076)
*	203164IB	IRS KLIB/3.33 MYR0418	510,000	-	(1,415)
	203165IB	IRS KLIB/3.335 MYR0418	761,000	-	(2,093)
	204851IB	IRS LIBO/1 JPY0324	640,000,000	-	(309,239)
	204852IB	IRS LIBO/1 JPY0923	1,041,200,000	-	(493,180)
	207302IB	IRS LIBO/1.25 USD1216	42,000,000	-	(182,011)
	206848IB	IRS LIBO/1.3 USD0517	9,300,000	-	(20,509)
	206852IB	IRS LIBO/1.3 USD0517	1,800,000	-	(3,970)
	206853IB	IRS LIBO/1.3 USD0517	23,200,000	-	(51,163)
	207254IB	IRS LIBO/1.5 USD1217	58,400,000	-	(422,264)
	886614IB	IRS LIBO/1.63 USD0520	23,440,000	-	84,390
	884765IB	IRS LIBO/1.65 USD1119	28,200,000	-	(114,626)
	886615IB	IRS LIBO/1.66 USD0520	25,290,000	-	60,448
	207774IB	IRS LIBO/1.75 USD1218	25,800,000	-	(276,968)
	207788IB	IRS LIBO/2 GBP0326	8,500,000	-	42,337
	207208IB	IRS LIBO/2 USD1220	35,800,000	-	481,966
	205869IB	IRS LIBO/2.075 USD0225	66,500,000	-	65,063
	205870IB	IRS LIBO/2.077 USD0225	233,000,000	-	269,205
	882252IB	IRS LIBO/2.08 USD0621	7,200,000	-	(105,899)
	205871IB	IRS LIBO/2.082 USD0225	300,000,000	-	479,365
	886642IB	IRS LIBO/2.1595 GBP1245	1,461,000	-	(4,282)
	206068IB	IRS LIBO/2.25 USD0319	49,500,000	-	(454,552)
	207209IB	IRS LIBO/2.25 USD1222	50,600,000	-	978,405
	883028IB	IRS LIBO/2.3164 USD1141	4,872,000	-	293,467
	883056IB	IRS LIBO/2.3342 USD1141	16,668,000	-	945,266
	884494IB	IRS LIBO/2.375 USD0525	5,000,000	-	(101,279)
	883027IB	IRS LIBO/2.3752 USD1141	4,872,000	-	236,583
	883317IB	IRS LIBO/2.4389 USD1141	6,919,000	-	248,442
	207211IB	IRS LIBO/2.5 USD1225	12,900,000	-	350,353
	208180IB	IRS LIBO/2.5 USD1225	11,700,000	-	317,762
	883351IB	IRS LIBO/2.5086 USD1141	8,502,000	-	187,651

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	883389IB	IRS LIBO/2.5629 USD0242	7,920,700	-	43,817
	883383IB	IRS LIBO/2.6125 USD1142	8,448,000	-	26,625
	883385IB	IRS LIBO/2.6172 USD0244	8,448,000	-	(18,791)
	207256IB	IRS LIBO/2.75 USD1245	7,100,000	-	(142,118)
	207261IB	IRS LIBO/2.75 USD1245	200,000	-	(4,003)
	207263IB	IRS LIBO/2.75 USD1245	5,700,000	-	(114,095)
	208126IB	IRS LIBO/2.75 USD1245	1,800,000	-	(36,030)
	208127IB	IRS LIBO/2.75 USD1245	1,100,000	-	(22,018)
	208128IB	IRS LIBO/2.75 USD1245	900,000	-	(18,015)
	208129IB	IRS LIBO/2.75 USD1245	900,000	-	(18,015)
	208181IB	IRS LIBO/2.75 USD1245	9,300,000	-	(186,155)
	883683IB	IRS LIBO/3.7 AUD0335	1,870,000	-	(29,420)
	882253IB	IRS LIBOR /0% USD0242	15,000,000	-	(1,095,888)
	206496IB	IRS SONIA /2.732% GBP0320	1,978,000	-	34,404
	206495IB	IRS SONIA /3.007% GBP0325	1,978,000	-	(31,338)
*	SWU0381P1	IRS THB R THFX6M 3.32	(18,500,000)	-	27,218
	SWU0390P0	IRS THB R THFX6M 3.32	14,300,000	-	20,712
*	201110IB	IRS THBF/3.48 THB0816	43,000,000	-	14,394
	205588IB	IRS TIIE/5 MXN0223	1,120,000	-	(4,113)
	208171IB	IRS TIIE/5.405 MXN1120	6,100,000	-	(1,381)
	205597IB	IRS TIIE/5.665 MXN0125	16,500,000	-	43,704
	208170IB	IRS TIIE/5.78 MXN0922	1,000,000	-	(636)
	882211IB	IRS TIIE/6.03 MXN1024	34,400,000	-	(32,803)
	882241IB	IRS TIIE/6.12 MXN1024	38,300,000	-	(22,770)
	882357IB	IRS TIIE/6.13 MXN1024	20,104,000	-	(11,986)
	882115IB	IRS TIIE/6.182 MXN1024	40,958,000	-	(11,203)
	205549IB	IRS TIIE/6.19 MXN0135	39,700,000	-	(227,458)
	205569IB	IRS TIIE/6.19 MXN0135	900,000	-	(5,156)
	205576IB	IRS TIIE/6.19 MXN0135	26,500,000	-	(151,830)
	882350IB	IRS TIIE/6.19 MXN1024	33,700,000	-	(11,371)
	208234IB	IRS TIIE/6.325 MXN1225	1,200,000	-	251
	208117IB	IRS TIIE/6.8 MXN1223	69,300,000	-	182,715
	B2Q4CL4	ISSETAN MITSUKOSHI	114,288	1,402,440	1,506,802
	464287242	ISHARES IBOX \$	76,786	8,888,667	8,754,372
	464286103	ISHARES MSCI AUSTRALIA	49,672	1,125,554	941,781
	464287465	ISHARES MSCI EAFE ETF	665,844	42,310,374	39,117,809
	464286707	ISHARES MSCI FRANCE ETF	74,303	2,098,706	1,798,876
	464286848	ISHARES MSCI JAPAN ETF	209,361	2,327,270	2,537,455
	46434V548	ISHARES MSCI UNITED	36,639	797,773	591,353
	464287630	ISHARES RUSSELL 2000	13,231	1,290,720	1,217,384
	464287648	ISHARES RUSSELL 2000	10,000	1,581,589	1,394,100
	464287655	ISHARES RUSSELL 2000 ETF	3,026	347,253	340,455
	BLM80Q4	ISLAMIC 7.25% 04/19	300,000	313,875	305,546
	695847AK9	ISLAMIC 8.25% 04/24	160,000	162,477	164,064
	695847AR4	ISLAMIC 8.25% 09/25	200,000	214,000	205,250
	464592AQ7	ISLE OF 5.875% 03/21	175,000	175,730	178,500
	464592104	ISLE OF CAPRI CASINOS	74,900	693,498	1,043,357
	46507NAD2	ISRAEL 5.625% 06/18	2,000,000	2,124,000	2,106,160

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	46507MAA0	ISRAEL 7.25% 01/19	200,000	218,000	221,662
	6455530	ISRAEL CHEMICALS LTD	55,503	586,477	225,518
	M5920A109	ISRAEL CHEMICALS LTD	4,615	33,280	18,691
	BSKPFS3	ISRAEL ELECTRIC 5% 11/24	3,600,000	3,565,116	3,663,900
	BKJ9RT5	ISS A/S COMMON STOCK DKK	29,872	962,914	1,081,424
	45031UBX8	ISTAR INC 4% 11/17	1,200,000	1,200,000	1,176,600
	45031UBU4	ISTAR INC 5% 07/19	242,000	243,576	235,043
	6467104	ISUZU MOTORS LTD COMMON	69,308	609,491	757,061
	B037HR3	ITAU UNIBANCO HOLDING SA	506,850	4,412,416	3,373,235
	46556NE30	ITAU UNIBANCO VAR 05/16	6,000,000	6,000,000	5,999,094
	465685AJ4	ITC HOLDINGS 3.65% 06/24	2,640,000	2,620,172	2,600,479
	465685AH8	ITC HOLDINGS 5.3% 07/43	7,577,000	8,466,688	7,758,696
	465685AE5	ITC HOLDINGS 6.05% 01/18	2,279,000	2,565,539	2,459,201
	465685105	ITC HOLDINGS CORP COMMON	33,265	516,106	1,305,651
	B0JGGP5	ITC LTD COMMON STOCK INR	66,020	336,465	327,125
	6467803	ITOCHU CORP COMMON STOCK	173,266	1,164,022	2,076,974
	6200194	ITOCHU TECHNO-SOLUTIONS	20,666	554,772	416,086
	450911201	ITT CORP COMMON STOCK	19,955	244,034	724,766
	3398649	ITV PLC COMMON STOCK GBP	2,113,957	4,081,404	8,618,195
	45071R109	IXIA COMMON STOCK USD 0	1,300	20,311	16,159
	6468282	IYO BANK LTD/THE COMMON	50,580	567,237	497,832
	46609J106	J ALEXANDER'S HOLDINGS	1,435	15,927	15,670
	6A6884B	J CREW; TERM ZERO 02/21	454,035	434,781	295,804
	B23TC12	J FRONT RETAILING CO LTD	26,455	218,198	388,375
	B019KW7	J SAINSBURY PLC COMMON	258,130	1,334,758	984,625
	48123V102	J2 GLOBAL INC COMMON	39,720	2,430,241	3,269,750
	466313103	JABIL CIRCUIT INC COMMON	41,402	994,933	964,253
	466355AE4	JACK COOPER 10.25% 06/20	360,000	387,225	298,800
	426281101	JACK HENRY & ASSOCIATES	27,467	1,295,592	2,144,074
	466367109	JACK IN THE BOX INC	18,525	1,443,326	1,421,053
	46849LSH5	JACKSON 2.3% 04/19	3,000,000	2,997,180	2,977,800
	LX1382010	Jacobs Douwe TB2/Charger	1,310,883	1,284,665	1,307,605
	469814107	JACOBS ENGINEERING GROUP	26,834	616,796	1,125,686
	47010DAA8	JAGUAR 6.375% 08/23	412,000	412,000	401,700
	LX1469470	Jaguar Holding Co I TL	2,184,727	2,169,285	2,128,743
	470160AR3	JAMAICA 10.625% 06/17	53,000	60,950	58,035
	470160BQ4	JAMAICA 7.625% 07/25	59,000	62,006	62,614
	470160CA8	JAMAICA BOND 6.75% 04/28	652,000	654,658	647,110
	470160AW2	JAMAICA BOND 8% 06/19	125,000	137,698	134,063
	47030UAA6	JAMES 5.875% 02/23	85,000	84,331	86,700
	B60QWJ2	JAMES HARDIE INDUSTRIES	52,557	199,565	668,015
	G5005R107	JAMES RIVER GROUP	2,200	51,598	73,788
	BQQF4T7	JAMMU & KASHMIR BANK	116,951	240,162	145,578
	B8BRV46	JAPAN AIRLINES CO LTD	56,000	1,778,886	2,027,815
	6472175	JAPAN AIRPORT TERMINAL	7,200	405,789	324,403
	471048AN8	JAPAN BANK 1.75% 05/20	755,000	750,727	738,194
	6743882	JAPAN EXCHANGE GROUP INC	59,800	459,481	949,483
	B1530B1	JAPAN HOTEL REIT	3,757	2,364,951	2,795,224

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6711696	JAPAN PETROLEUM	18,210	675,128	494,249
	BYT8143	JAPAN POST HOLDINGS CO	126,100	1,767,591	1,954,998
	6528175	JAPAN PRIME REALTY	853	2,795,745	2,928,542
	6397580	JAPAN REAL ESTATE	1,356	6,270,307	6,616,834
	B15T1S3	JAPAN RENTAL HOUSING	3,173	2,125,561	2,252,581
	6513342	JAPAN RETAIL FUND	2,109	4,177,876	4,070,907
	47109U104	JAPAN SMALLER	354,017	2,987,033	3,621,594
	6470685	JAPAN STEEL WORKS	287	2,212	1,019
	6474535	JAPAN TOBACCO INC COMMON	190,978	4,616,297	7,098,073
	471109AN8	JARDEN CORP 5% 11/23	194,000	196,708	198,365
	471109108	JARDEN CORP COMMON STOCK	45,252	735,999	2,584,794
	LX1470250	JARDEN CORP TLB2	498,750	495,009	498,855
	6242260	JARDINE CYCLE & CARRIAGE	11,969	116,725	294,026
	6472119	JARDINE MATHESON	16,356	225,230	797,028
	LX1371230	Jason Inc/Quinpario Acqui	300,000	291,000	238,500
	LX1371210	Jason Incorporated 1st Li	417,206	416,135	396,346
	G50871105	JAZZ PHARMACEUTICALS PLC	13,448	1,138,733	1,890,251
	B06XYJ9	JB CHEMICALS &	15,032	65,192	63,315
	445658107	JB HUNT TRANSPORT	46,002	2,440,781	3,374,707
	47215TAA6	JB Y CIA SA 3.75% 05/25	2,230,000	2,207,812	2,127,063
	B1V74X7	JBS SA COMMON STOCK BRL	878,600	3,121,991	2,742,676
	46611VAS4	JBS USA LLC	2,408,031	2,395,991	2,405,021
	708160106	JC PENNEY CO INC COMMON	65,198	1,990,108	434,219
	7136663	JCDECAUX SA COMMON STOCK	15,581	559,444	597,475
	2471541	JEAN COUTU GROUP PJC	14,973	328,971	193,050
	472319AC6	JEFFERIES 6.25% 01/36	4,030,000	4,342,915	3,722,753
	472319AE2	JEFFERIES 6.45% 06/27	250,000	282,318	264,215
	472319AM4	JEFFERIES 6.5% 01/43	850,000	881,456	785,953
	47232MAB8	JEFFERIES 6.875% 04/22	2,000,000	1,915,000	1,680,000
	47232MAC6	JEFFERIES 7.5% 04/21	2,000,000	1,975,000	1,760,000
	B1Y1SQ7	JERONIMO MARTINS SGPS SA	60,297	751,478	785,680
	476556DC6	JERSEY 4.3% 01/26	3,881,000	3,868,581	3,904,752
	476556DB8	JERSEY 4.7% 04/24	702,000	764,235	727,307
	476556CP8	JERSEY 6.4% 05/36	1,300,000	1,310,192	1,412,710
	477143101	JETBLUE AIRWAYS CORP	104,805	2,148,219	2,373,833
	6543792	JFE HOLDINGS INC COMMON	208,288	4,480,992	3,324,435
	6473468	JGC CORP COMMON STOCK	22,478	329,424	348,115
	6477482	JIANGLING MOTORS CORP	108,311	258,602	377,194
	6005504	JIANGSU EXPRESSWAY CO	854,000	1,057,648	1,152,602
	BTGN050	JK TYRE & INDUSTRIES LTD	66,912	67,082	112,369
	832696AD0	JM SMUCKER 1.75% 03/18	680,000	678,980	676,804
	832696AF5	JM SMUCKER 2.5% 03/20	2,173,000	2,169,232	2,157,528
	832696AH1	JM SMUCKER 3% 03/22	1,025,000	1,027,267	1,019,824
	832696AK4	JM SMUCKER 3.5% 03/25	400,000	399,900	397,832
	832696AM0	JM SMUCKER 4.25% 03/35	2,790,000	2,825,207	2,725,663
	832696AP3	JM SMUCKER 4.375% 03/45	570,000	560,367	554,929
	832696405	JM SMUCKER CO/THE COMMON	25,569	769,661	3,153,680
	800422107	JOHN B SANFILIPPO & SON	14,100	344,161	761,823

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	477839104	JOHN BEAN TECHNOLOGIES	2,000	72,839	99,660
	24422ESY6	JOHN DEERE 2.375% 07/20	1,650,000	1,648,614	1,645,991
	24422ETB5	JOHN DEERE 2.45% 09/20	850,000	849,448	848,181
	24422EQZ5	JOHN DEERE 2.8% 09/17	860,000	893,024	879,040
	24422ESP5	JOHN DEERE 3.35% 06/24	760,000	788,097	772,282
	24422ERE1	JOHN DEERE 3.9% 07/21	660,000	715,565	699,085
	410123103	JOHN HANCOCK INCOME	214,915	3,065,111	2,886,308
	410142103	JOHN HANCOCK INVESTORS	34,171	513,854	491,379
	478045AA5	JOHN SEVIER 4.626% 01/42	2,496,275	2,632,962	2,715,323
	968223206	JOHN WILEY & SONS INC	23,954	931,031	1,078,649
	478115AB4	JOHNS 4.083% 07/53	210,000	210,000	206,191
	478160BJ2	JOHNSON & 4.375% 12/33	3,700,000	3,872,841	4,081,026
	478160AV6	JOHNSON & 4.5% 09/40	900,000	1,019,786	991,440
	478160BK9	JOHNSON & 4.5% 12/43	705,000	782,879	766,821
	478160BA1	JOHNSON & 4.85% 05/41	250,000	302,929	285,948
	478160AL8	JOHNSON & 4.95% 05/33	375,000	413,276	434,959
	478160AU8	JOHNSON & 5.15% 07/18	15,000	18,162	16,403
	478160AN4	JOHNSON & 5.95% 08/37	1,875,000	2,563,203	2,421,713
	478160104	JOHNSON & COMMON	781,881	36,979,046	80,314,816
	478373AB9	JOHNSON 1.4% 11/17	840,000	839,847	831,272
	478373AC7	JOHNSON 3.625% 07/24	2,620,000	2,618,638	2,529,269
	478373AD5	JOHNSON 4.625% 07/44	13,178,000	12,090,360	11,168,223
	478373AE3	JOHNSON 4.95% 07/64	9,955,000	9,992,616	8,085,949
	478366107	JOHNSON CONTROLS INC	200,599	4,760,975	7,921,655
	B70FPS6	JOHNSON MATTHEY PLC	22,562	374,369	883,562
	48019R108	JONES ENERGY INC COMMON	9,870	52,887	38,000
	48020Q107	JONES LANG LASALLE INC	25,648	2,101,104	4,100,089
	48114A109	JOURNAL MEDIA GROUP INC	300	2,644	3,606
	481165108	JOY GLOBAL INC COMMON	20,807	536,271	262,376
	6479767	JOYO BANK LTD/THE COMMON	72,688	453,525	347,443
	46639EAB7	JP MORGAN 1.6769% 12/47	202,000	203,728	201,034
	46639JAD2	JP MORGAN 2.8754% 12/47	600,000	605,995	592,722
	46637WAD5	JP MORGAN 3.4834% 06/45	203,000	214,337	208,834
	46590KAF1	JP MORGAN 3.7326% 01/49	111,000	114,330	114,225
	46635GAE0	JP MORGAN 4.0698% 11/43	386,000	408,322	405,582
	46636DAE6	JP MORGAN 4.1063% 07/46	846,000	892,802	877,599
	46636AAC6	JP MORGAN 4.311% 08/32	335,000	363,134	357,514
	46635TAK8	JP MORGAN 4.3877% 02/46	900,000	907,914	938,067
	46625YCV3	JP MORGAN 5.115% 07/41	11,819	12,286	11,818
	46629PAC2	JP MORGAN 5.336% 05/47	2,476,767	2,585,125	2,522,552
	46631NEZ8	JP MORGAN 6% 08/22	83,152	74,801	82,824
	587797W	JP MORGAN CCP COLL	321,789	321,789	321,789
	46635TAN2	JP MORGAN CHASE VAR 02/46	3,405,861	117,174	114,535
	46638UAE6	JP MORGAN CHASE VAR 10/45	13,590,590	1,269,784	1,155,146
	46639EAG6	JP MORGAN CHASE VAR 12/47	19,130,105	1,481,424	1,459,675
	46644CAB4	JP MORGAN FLT 01/45	462,041	465,380	460,552
	466247LZ4	JP MORGAN FLT 02/35	87,683	82,669	87,460
	466247E74	JP MORGAN FLT 02/36	550,835	546,686	485,820

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	46627MDD6	JP MORGAN FLT 03/36	4,285,768	2,880,978	3,269,255
*	48123UAA2	JP MORGAN FLT 05/47	2,625,000	1,732,500	1,975,313
	46630GAV7	JP MORGAN FLT 07/35	1,331,851	1,318,793	1,353,979
	914327	JP MORGAN OVERSEAS IT	66,323	1,020,024	1,036,187
	46644FAC5	JPMBB 2.9124% 10/48	246,000	245,998	238,151
	46644ABG6	JPMBB 3.0174% 02/48	3,100,000	3,193,000	3,065,796
	46644FAE1	JPMBB 3.042% 10/48	184,000	189,520	182,389
	46590JAX5	JPMBB 3.3582% 11/48	215,000	221,449	216,732
	46643PBF6	JPMBB 3.4074% 11/47	41,000	42,230	41,704
	46644UBB3	JPMBB 3.5591% 07/48	405,000	417,149	413,167
	46590JAW7	JPMBB 3.5982% 11/48	760,000	782,640	764,422
	46642NBD7	JPMBB 3.8012% 09/47	135,000	140,980	138,214
	46644UBA5	JPMBB 3.8218% 07/48	1,140,000	1,177,059	1,167,905
	46644UBE7	JPMBB VAR 07/48	431,000	443,929	443,320
	46644YBD1	JPMBB VAR 08/48	1,730,000	1,389,008	1,271,219
	553998162	JPMCB LIQUIDITY FUND	18,455,997	18,455,997	18,455,997
	481992709	JPMCB MORTGAGE PRIVATE	7,428,210	118,657,140	300,768,220
*	46623EKD0	JPMORGAN 1.7% 03/18	8,645,000	8,675,848	8,603,072
*	46625HKA7	JPMORGAN 2.25% 01/20	15,590,000	15,487,261	15,337,130
*	46625HMX4	JPMORGAN 2.55% 10/20	10,317,000	10,285,283	10,230,440
*	46625HLW8	JPMORGAN 2.75% 06/20	2,035,000	2,031,500	2,044,076
*	46625HJH4	JPMORGAN 3.2% 01/23	2,785,000	2,768,883	2,775,921
*	46625HJJ0	JPMORGAN 3.375% 05/23	770,000	730,315	756,771
*	46625HJX9	JPMORGAN 3.625% 05/24	5,065,000	5,064,756	5,140,063
*	46625HJT8	JPMORGAN 3.875% 02/24	9,188,000	9,184,600	9,445,907
*	46625HJY7	JPMORGAN 3.875% 09/24	1,300,000	1,293,175	1,293,162
*	46625HMN7	JPMORGAN 3.9% 07/25	5,285,000	5,292,462	5,446,298
*	46625HJZ4	JPMORGAN 4.125% 12/26	6,550,000	6,517,063	6,531,922
*	46625HHU7	JPMORGAN 4.25% 10/20	1,360,000	1,371,009	1,442,742
*	46625HJN5	JPMORGAN 4.25% 10/27	17,519,000	17,478,150	17,477,130
*	46625HJC5	JPMORGAN 4.35% 08/21	14,390,000	15,496,059	15,314,270
*	46625HHS2	JPMORGAN 4.4% 07/20	2,270,000	2,408,386	2,422,953
*	46625HJD3	JPMORGAN 4.5% 01/22	6,905,000	7,329,382	7,447,802
*	46625HHZ6	JPMORGAN 4.625% 05/21	610,000	671,738	658,892
*	46625HJU5	JPMORGAN 4.85% 02/44	13,120,000	14,105,778	13,988,282
*	46625HHQ6	JPMORGAN 4.95% 03/20	2,235,000	2,493,120	2,423,478
*	46625HLL2	JPMORGAN 4.95% 06/45	25,431,000	25,282,717	25,426,168
*	48126BAA1	JPMORGAN 5.4% 01/42	8,260,000	9,120,830	9,288,122
*	46625HHV5	JPMORGAN 5.5% 10/40	22,090,000	23,621,162	24,991,742
*	46625HJB7	JPMORGAN 5.6% 07/41	6,615,000	7,464,600	7,635,496
*	46625HJM3	JPMORGAN 5.625% 08/43	14,250,000	14,268,543	15,506,850
*	46625HGN4	JPMORGAN 6.125% 06/17	10,800,000	12,301,956	11,436,984
*	46625HHL7	JPMORGAN 6.3% 04/19	3,200,000	3,759,808	3,588,160
*	46625HHF0	JPMORGAN 6.4% 05/38	22,325,000	27,243,312	28,454,552
	132077	JPMORGAN ASIAN	204,501	669,228	660,097
*	46625H100	JPMORGAN CHASE & CO	1,009,043	37,454,821	66,627,109
*	46625HHA1	JPMORGAN CHASE & CO VAR	7,939,000	8,549,691	8,081,902
*	46625HJQ4	JPMORGAN CHASE & CO VAR	6,700,000	6,814,563	7,303,000

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
*	46625HKK5	JPMORGAN CHASE & CO VAR	150,000	150,000	149,438
*	48124BAC9	JPMORGAN CHASE & CO VAR	400,000	407,020	378,000
*	48126HAA8	JPMORGAN CHASE & CO VAR	2,100,000	2,094,750	2,097,060
*	48126HAC4	JPMORGAN CHASE & CO VAR	4,400,000	4,414,250	4,422,440
*	48121CVZ6	JPMORGAN CHASE 6% 07/17	2,675,000	3,006,620	2,841,653
*	48121CYK6	JPMORGAN CHASE 6% 10/17	10,622,000	11,996,530	11,356,618
*	48123KAA4	JPMORGAN CHASE FLT 02/37	575,000	477,250	452,813
*	B1X09L7	JPMORGAN CHASE FLT 05/17	2,300,000	3,724,600	3,358,613
*	48121CJM9	JPMORGAN CHASE FLT 06/16	4,295,000	4,289,532	4,288,600
	341895	JPMORGAN EMERGING	113,778	1,050,195	913,112
	B18JK16	JPMORGAN EUROPEAN	1,085,463	3,098,867	4,047,656
	BMTS0Z3	JPMORGAN EUROPEAN	641,826	1,706,000	2,752,823
	316581	JPMORGAN JAPAN SMALLER	347,098	1,028,236	1,411,982
	BSFWJ54	JPMORGAN JAPAN SMALLER	76,719	-	46,927
	174002	JPMORGAN JAPANESE	903,124	2,860,926	3,976,704
	444994941	JPY CASH COLLATERAL	163,725,000	1,371,201	1,361,029
	44499494A	JPY CASH COLLATERAL	41,070,000	344,850	341,411
	B12W5L6	JSE LTD COMMON STOCK ZAR	21,852	210,624	180,508
	6470986	JSR CORP COMMON STOCK	84,703	1,218,325	1,337,138
	6497082	JTEKT CORP COMMON STOCK	22,315	254,180	371,932
	B0N6Y91	JU TENG INTERNATIONAL	374,000	208,914	178,069
	B4R2R50	JULIUS BAER GROUP LTD	284,284	12,240,185	13,819,440
	48203RAD6	JUNIPER 5.95% 03/41	5,204,000	5,252,503	4,887,389
	48203R104	JUNIPER NETWORKS INC	234,021	8,406,390	6,458,980
	48205A109	JUNO THERAPEUTICS INC	2,548	114,492	112,036
	B53P200	JUPITER FUND MANAGEMENT	102,488	493,239	682,325
	BKX5CN8	JUST EAT PLC COMMON	102,640	602,331	746,875
	B627LW9	JX HOLDINGS INC COMMON	1,004,632	4,533,819	4,245,853
	B54C017	K+S AG COMMON STOCK EUR	27,411	1,273,730	703,323
	48273U102	K12 INC COMMON STOCK USD	1,238	15,661	10,894
	B4T92J8	KABEL DEUTSCHLAND	9,431	1,041,317	1,169,455
	48282T104	KADANT INC COMMON STOCK	10,400	290,455	422,344
	48305QAB9	KAISER 4.875% 04/42	1,680,000	1,654,406	1,708,930
	6481320	KAJIMA CORP COMMON STOCK	117,727	631,520	708,544
	6689533	KAKAKU.COM INC COMMON	16,000	297,604	318,417
	B7311V6	KALBE FARMA TBK PT	3,765,300	376,756	360,551
	483548103	KAMAN CORP COMMON STOCK	29,605	1,112,275	1,208,180
	6482668	KAMIGUMI CO LTD COMMON	25,670	198,993	223,635
	6483360	KANEKA CORP COMMON STOCK	30,382	187,991	319,492
	6683449	KANGWON LAND INC COMMON	73,805	2,541,983	2,417,050
	6483489	KANSAI ELECTRIC POWER CO	129,373	2,071,102	1,569,640
	6483746	KANSAI PAINT CO LTD	25,848	156,127	396,438
	2C2563B	KANSAS CITY 3% 05/23	1,175,000	1,174,455	1,111,891
	485170AJ3	KANSAS CITY 4.3% 05/43	2,025,000	1,973,646	1,825,376
	485170AL8	KANSAS CITY 4.95% 08/45	545,000	543,545	533,686
	485134BM1	KANSAS CITY 5.3% 10/41	2,015,000	2,105,071	2,189,237
	2C2556B	KANSAS CITY FLT 10/16	1,270,000	1,272,159	1,254,874
	485170AM6	KANSAS CITY FLT 10/16	5,000,000	5,000,000	4,940,450

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	485170302	KANSAS CITY SOUTHERN	23,621	713,196	1,763,780
	485260BM4	KANSAS GAS & 4.3% 07/44	1,725,000	1,720,636	1,734,470
	485429Z64	KANSAS ST 4.727% 04/37	3,155,000	3,155,000	3,153,801
	6483809	KAO CORP COMMON STOCK	121,498	3,144,136	6,317,553
	48238T109	KAR AUCTION SERVICES INC	251,510	8,406,374	9,313,415
	6130064	KARNATAKA BANK LTD/THE	106,213	201,450	197,074
	6888794	KASIKORNBANK PCL FOREIGN	315,200	1,902,349	1,318,260
	485865109	KATE SPADE & CO COMMON	27,277	1,035,755	484,712
	48632HAA5	KAUPTHING 7.125% 05/16	14,180,000	14,539,113	142
	6484620	KAWASAKI HEAVY	368,001	1,399,779	1,382,738
	6484686	KAWASAKI KISEN KAISHA	739,723	1,718,857	1,598,803
	B4JTWX2	KAZAKHSTAN 6.375% 10/20	500,000	563,750	491,600
	48667DAD6	KAZAKHSTAN 6.95% 07/42	200,000	240,488	175,448
	B5LHQH3	KAZMUNAYGAS 6.375% 04/21	200,000	225,250	205,730
	48667QAE5	KAZMUNAYGAS 7% 05/20	208,000	211,961	220,230
	B3B9BQ9	KAZMUNAYGAS 9.125% 07/18	775,000	883,350	851,725
	482998416	KB EMF III SF IBM	100	3,926,912	0
	B3DF0Y6	KB FINANCIAL GROUP INC	7,817	282,323	221,000
	B80R879	KBC BANK NV VAR 01/23	2,000,000	2,187,699	2,180,000
	4497749	KBC GROEP NV COMMON	51,769	2,534,336	3,243,168
	48242W106	KBR INC COMMON STOCK USD	61,964	1,084,100	1,048,431
	KWN6COM	KC HRW WHEAT FUT WHEAT 14/JUL/2016 KWN6	38	-	(8,462)
	KWH6COM	KC HRW WHEAT FUT WHEAT 14/MAR/2016 KWH6	274	-	(462,640)
	LX1470140	KC Mergersub Inc TL B USD	408,975	402,840	400,796
	48244B100	KCG HOLDINGS INC COMMON	390	4,818	4,801
	6248990	KDDI CORP COMMON STOCK	203,200	2,151,542	5,327,676
	B1L9PJ6	KEI INDUSTRIES LTD	45,978	69,811	83,573
	6487232	KEIHAN ELECTRIC RAILWAY	56,000	287,234	378,470
	6487306	KEIKYU CORP COMMON STOCK	158,156	1,195,062	1,318,679
	6487362	KEIO CORP COMMON STOCK	63,577	343,247	554,935
	6487425	KEISEI ELECTRIC RAILWAY	30,420	156,204	391,961
	487836108	KELLOGG CO COMMON STOCK	63,782	2,807,504	4,609,525
	488401100	KEMPER CORP COMMON STOCK	8,540	298,676	318,115
	LX1468070	Kenan Advantage Grp TLB1	170,966	170,111	169,470
	LX1469750	KENAN ADVANTAGE TLB2 USD	54,532	54,260	54,055
	LX1468090	KENAN ADVANTAGE TLDD USD	23,936	120	23,727
	B0C5Q59	KENEDIX OFFICE	1,970	9,056,041	9,252,671
	489170100	KENAMETAL INC COMMON	43,445	1,435,602	834,144
	489398107	KENNEDY-WILSON HOLDINGS	50,325	1,146,236	1,211,826
	BV8WW64	KENON HOLDINGS	2,044	42,073	20,750
	491674BJ5	KENTUCKY 4.65% 11/43	3,000,000	2,978,400	3,155,850
	491674BG1	KENTUCKY 5.125% 11/40	5,335,000	6,371,545	5,968,905
	B1VQ5C0	KEPPEL CORP LTD COMMON	159,311	541,735	731,057
	BT9Q186	KEPPEL DC REIT SGD	3,152,638	2,333,968	2,255,615
	B12RQH4	KEPPEL REIT SGD 0	206	86	135
	5505072	KERING COMMON STOCK EUR	11,912	1,341,004	2,043,874
	B28ZQ24	KERNEL HOLDING SA COMMON	25,628	348,491	312,161
	492386AU1	KERR-MCGEE 6.95% 07/24	1,250,000	1,516,985	1,342,875

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	492386AT4	KERR-MCGEE 7.875% 09/31	350,000	485,016	377,605
	4519579	KERRY GROUP PLC COMMON	17,420	425,879	1,444,041
	BH0W286	KERRY LOGISTICS NETWORK	100	67	146
	6486314	KERRY PROPERTIES LTD	281,701	933,202	768,756
	4490005	KESKO OYJ COMMON STOCK	10,319	357,608	362,852
	49271M100	KEURIG GREEN MOUNTAIN	27,613	781,283	2,484,618
	LX1385940	Key Safety Systems Inc. T	179,652	179,882	175,161
	49327M2H6	KEYBANK 1.7% 06/18	1,500,000	1,498,380	1,489,500
	49326EEE9	KEYCORP 2.3% 12/18	1,450,000	1,468,024	1,452,161
	49326EEF6	KEYCORP 2.9% 09/20	725,000	724,870	722,274
	49326EED1	KEYCORP 5.1% 03/21	125,000	124,884	136,619
	493267108	KEYCORP COMMON STOCK USD	184,580	2,306,034	2,434,610
	6490995	KEYENCE CORP COMMON	6,958	1,695,304	3,879,984
	B3SGMV5	KEYERA CORP COMMON STOCK	30,396	923,575	880,961
	49338L103	KEYSIGHT TECHNOLOGIES	68,862	1,624,023	1,950,860
	49337WAJ9	KEYSPAN 5.803% 04/35	200,000	228,172	217,976
	5263251	KGHM POLSKA MIEDZ SA	41,987	1,604,046	675,054
	6363042	KGI SECURITIES THAILAND	379,500	46,905	36,068
	6490928	KIA MOTORS CORP COMMON	61,398	2,166,167	2,754,283
	6490809	KIKKOMAN CORP COMMON	16,889	146,719	593,175
	49427RAK8	KILROY 4.25% 08/29	3,800,000	3,757,516	3,723,848
	49427RAL6	KILROY 4.375% 10/25	2,000,000	1,988,880	2,025,760
	49427RAH5	KILROY REALTY 4.8% 07/18	1,500,000	1,614,990	1,574,370
	49427F108	KILROY REALTY CORP REIT	204,608	11,955,860	12,947,594
	494368BC6	KIMBERLY-CLA 6.625% 08/37	2,250,000	3,142,064	2,937,893
	494386AB1	KIMBERLY-CLARK 3.8% 04/24	1,995,000	1,995,151	1,999,489
	494368BD4	KIMBERLY-CLARK 7.5% 11/18	190,000	246,578	220,138
	494368103	KIMBERLY-CLARK CORP	100,479	5,913,324	12,790,977
	49446RAK5	KIMCO 3.125% 06/23	1,350,000	1,268,433	1,307,043
	49446RAL3	KIMCO REALTY 3.2% 05/21	1,270,000	1,269,522	1,271,359
	49446RAN9	KIMCO REALTY 3.4% 11/22	1,505,000	1,494,751	1,490,838
	49446RAM1	KIMCO REALTY 4.25% 04/45	3,490,000	3,445,337	3,203,471
	49446XAA4	KIMCO REALTY 4.3% 02/18	1,915,000	2,072,470	1,996,598
	49446RAH2	KIMCO REALTY 5.7% 05/17	7,000,000	7,899,710	7,354,550
	49446R109	KIMCO REALTY CORP REIT	468,900	10,578,914	12,407,094
	6492924	KINDEN CORP COMMON STOCK	12,244	88,223	157,764
	494550BR6	KINDER 2.65% 02/19	2,020,000	2,019,313	1,867,429
	49456BAE1	KINDER 3.05% 12/19	405,000	404,178	374,832
	494550BL9	KINDER 3.95% 09/22	1,250,000	1,213,660	1,088,150
	494550BS4	KINDER 4.15% 02/24	1,210,000	1,215,386	1,043,988
	494550BV7	KINDER 4.25% 09/24	5,189,000	4,866,653	4,413,971
	49456BAJ0	KINDER 5.05% 02/46	5,531,000	5,160,276	4,101,845
	49456BAH4	KINDER 5.55% 06/45	10,232,000	10,258,481	7,987,406
	494550BK1	KINDER 5.625% 09/41	680,000	658,084	515,284
	49456BAB7	KINDER 5.625% 11/23	3,500,000	3,574,375	3,199,455
	494550AY2	KINDER 5.95% 02/18	535,000	565,224	548,536
	494550BH8	KINDER 6.375% 03/41	4,414,000	4,665,285	3,683,969
	494550BF2	KINDER 6.55% 09/40	300,000	363,272	255,057

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
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	494550BB1	KINDER 6.85% 02/20	5,595,000	6,724,357	5,787,020
	494550AW6	KINDER 6.95% 01/38	17,415,000	20,395,331	14,957,918
	28368EAE6	KINDER 7.75% 01/32	910,000	1,053,871	863,508
	494550AL0	KINDER 7.75% 03/32	855,000	1,055,002	820,518
	494550BT2	KINDER MORGAN 3.5% 03/21	950,000	905,881	850,136
	28370TAG4	KINDER MORGAN 4.3% 05/24	2,815,000	2,462,655	2,420,365
	49456BAF8	KINDER MORGAN 4.3% 06/25	9,807,000	9,994,428	8,473,346
	49456BAA9	KINDER MORGAN 5% 02/21	10,893,000	11,717,196	10,353,688
	494550BP0	KINDER MORGAN 5% 03/43	16,290,000	14,983,794	12,067,632
	494550BN5	KINDER MORGAN 5% 08/42	2,250,000	2,207,273	1,660,095
	49456BAG6	KINDER MORGAN 5.3% 12/34	11,416,000	11,300,782	8,996,265
	494550BW5	KINDER MORGAN 5.4% 09/44	1,135,000	1,130,505	857,754
	494550BU9	KINDER MORGAN 5.5% 03/44	5,515,000	5,574,126	4,301,976
	494550AT3	KINDER MORGAN 5.8% 03/35	1,192,000	1,039,804	958,857
	49456AAA1	KINDER MORGAN 6% 01/18	4,095,000	4,477,684	4,128,825
	494550AU0	KINDER MORGAN 6% 02/17	450,000	502,277	455,261
	494550AV8	KINDER MORGAN 6.5% 02/37	10,463,000	10,818,930	8,988,240
	494550BD7	KINDER MORGAN 6.5% 09/39	2,410,000	2,606,957	1,984,298
	494550AQ9	KINDER MORGAN 7.3% 08/33	500,000	665,697	458,085
	49456B101	KINDER MORGAN INC/DE	491,247	15,824,411	7,329,405
	49456B119	KINDER MORGAN INC/DE	218,172	-	13,112
	494580AE3	KINDRED 8% 01/20	210,000	211,025	196,350
	494580AF0	KINDRED 8.75% 01/23	70,000	70,175	64,400
	49461BAB0	KINETIC 10.5% 11/18	920,000	1,041,988	897,000
	LX1349820	Kinetic Concepts USD TLE1	852,670	849,433	824,601
	G5258J109	KING DIGITAL	91,178	1,359,011	1,630,263
	B3S5ZY6	KINGDOM OF 1.2% 07/21	39,030,000	1,149,184	1,093,694
	B9LY0X6	KINGDOM OF 1.25% 03/28	28,890,000	876,512	719,426
	BNBNZ14	KINGDOM OF 2.75% 10/24	500,000	612,488	589,455
	B51CWJ2	KINGDOM OF 3.25% 06/17	30,980,000	956,398	882,663
	B67SKT7	KINGDOM OF 3.58% 12/27	5,730,000	165,614	172,039
	B5B1F90	KINGDOM OF 3.625% 06/23	4,900,000	151,897	147,223
	B3T50S4	KINGDOM OF 3.65% 12/21	4,200,000	127,744	125,678
	B4NQN70	KINGDOM OF 3.85% 12/25	19,290,000	631,362	598,369
	B51Z2Q8	KINGDOM OF 3.875% 06/19	39,810,000	1,266,619	1,184,041
	617726AF1	KINGDOM OF 4.25% 12/22	171,000	170,434	169,290
	B6VR9K4	KINGDOM OF 4.25% 12/22	200,000	199,250	198,000
	BH7HQL5	KINGDOM OF 4.675% 06/44	5,997,000	200,966	198,771
	B3YBKN2	KINGDOM OF 4.875% 06/29	39,183,000	1,326,184	1,344,667
	05674RAF1	KINGDOM OF 7% 01/26	84,000	84,000	84,630
	3319521	KINGFISHER PLC COMMON	251,119	804,569	1,219,560
	6575159	KING'S TOWN BANK CO LTD	259,000	258,271	184,510
	496902AN7	KINROSS GOLD 5.95% 03/24	1,600,000	1,620,633	1,056,000
	B03Z841	KINROSS GOLD CORP COMMON	206,867	2,446,061	373,793
	6492968	KINTETSU GROUP HOLDINGS	323,404	1,527,865	1,325,393
	497266106	KIRBY CORP COMMON STOCK	30,629	1,740,060	1,611,698
	6493745	KIRIN HOLDINGS CO LTD	470,289	6,335,729	6,440,842
	497498105	KIRKLAND'S INC COMMON	790	22,017	11,455

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	B3CTCD2	KISCO CORP COMMON STOCK	734	37,222	25,321
	482999091	KKR ASIAN FUND II LP	100	10,128,576	15,334,194
	89799N743	KKR ASIAN FUND L.P./1133	100	-	25,508,821
	48250AAA1	KKR GROUP 5.125% 06/44	13,520,000	13,520,747	13,240,812
	48249DAA9	KKR GROUP 5.5% 02/43	950,000	1,032,774	990,432
	48248NAA8	KKR GROUP 6.375% 09/20	1,935,000	2,291,137	2,228,431
	2813347	KLABIN SA PREFERENCE BRL	465,900	455,679	448,677
	BJ0K6Z9	KLABIN SA UNIT BRL 0	144,600	761,423	857,092
	482480AB6	KLA-TENCOR 2.375% 11/17	1,200,000	1,208,168	1,200,624
	482480AC4	KLA-TENCOR 3.375% 11/19	1,860,000	1,879,255	1,879,121
	482480AD2	KLA-TENCOR 4.125% 11/21	4,510,000	4,534,671	4,516,540
	482480AE0	KLA-TENCOR 4.65% 11/24	400,000	398,992	402,460
	482480100	KLA-TENCOR CORP COMMON	34,171	1,078,961	2,369,759
	7582556	KLEPIERRE REIT EUR 1.4	433,283	18,801,324	19,292,981
	482539AA1	KLX INC 5.875% 12/22	230,000	229,389	218,500
	499064103	KNIGHT TRANSPORTATION	27,200	678,948	659,056
	498904200	KNOLL INC COMMON STOCK	900	19,776	16,920
	49926D109	KNOWLES CORP COMMON	27,103	656,621	361,283
	6496023	KOBE STEEL LTD COMMON	1,337,268	1,953,806	1,478,504
	B03MVJ8	KOC HOLDING AS COMMON	811,267	3,977,955	3,037,891
	500255AU8	KOHL'S CORP 4.25% 07/25	3,984,000	3,988,336	3,884,998
	500255AV6	KOHL'S CORP 5.55% 07/45	7,340,000	7,274,660	6,831,338
	500255104	KOHL'S CORP COMMON STOCK	69,970	2,900,353	3,332,671
	6496324	KOITO MANUFACTURING CO	11,900	209,258	495,607
	6496391	KOLON GLOBAL CORP COMMON	2,333	46,951	28,253
	6496584	KOMATSU LTD COMMON STOCK	119,612	1,647,879	1,980,690
	4519449	KOMERCNI BANKA AS COMMON	2,903	650,106	577,675
	6496681	KONAMI HOLDINGS CORP	20,312	441,832	487,643
	B09M9D2	KONE OYJ COMMON STOCK	123,410	3,975,940	5,251,141
	LX1495340	Konecrane Terex PLC TL B	250,000	245,000	246,719
	6496700	KONICA MINOLTA INC	225,567	1,970,492	2,291,391
	500472AE5	KONINKLIJKE 5% 03/42	1,821,000	1,908,214	1,747,104
	500472AC9	KONINKLIJKE 6.875% 03/38	7,810,000	10,751,357	9,054,836
	780641AH9	KONINKLIJKE 8.375% 10/30	2,915,000	3,894,973	3,819,350
	BKWP5S5	KONINKLIJKE AHOLD NV	346,081	5,378,024	7,321,583
	B0HZL93	KONINKLIJKE DSM NV	226,772	12,435,108	11,400,727
	5956078	KONINKLIJKE KPN NV	711,890	2,006,795	2,700,455
	5986622	KONINKLIJKE PHILIPS NV	153,336	3,091,677	3,924,363
	5809428	KONINKLIJKE VOPAK NV	13,472	587,979	580,556
	B3KRMP0	KOREA DISTRICT HEATING	378	26,553	18,569
	6495730	KOREA ELECTRIC POWER	6,962	290,593	296,874
	6145916	KOREA ELECTRIC TERMINAL	890	34,059	74,537
	500634209	KOREA FUND INC/THE	17,523	679,999	558,108
	50066AAF0	KOREA GAS 2.875% 07/18	2,730,000	2,809,448	2,768,957
	50065WAB2	KOREA NATIONAL 4% 10/16	5,250,000	5,572,148	5,355,000
	6166672	KOREA PETROCHEMICAL IND	657	72,694	96,375
	500643200	KORN/FERRY INTERNATIONAL	15,900	373,360	527,562
	6194468	KOSE CORP COMMON STOCK	10,400	1,029,748	974,338

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	G5315B107	KOSMOS ENERGY LTD COMMON	140,587	1,238,206	731,052
	B2339F7	KPR MILL LTD COMMON	17,743	119,782	233,386
	B1D48Y5	KPX HOLDINGS CORP COMMON	669	41,229	33,834
	50076QA29	KRAFT FOODS 3.5% 06/22	1,265,000	1,277,205	1,278,852
	50076QAE6	KRAFT FOODS 5% 06/42	6,710,000	6,973,854	6,756,232
	50076QAU0	KRAFT FOODS 5.375% 02/20	2,510,000	2,730,358	2,748,299
	50076QAX4	KRAFT FOODS 6.125% 08/18	1,109,000	1,305,119	1,217,615
	50076QAN6	KRAFT FOODS 6.5% 02/40	4,030,000	4,983,728	4,697,932
	50076QAR7	KRAFT FOODS 6.875% 01/39	16,304,000	19,401,637	19,323,501
	423074BB8	KRAFT HEINZ 1.6% 06/17	7,925,000	7,920,007	7,902,018
	423074BH5	KRAFT HEINZ 2% 07/18	1,325,000	1,322,350	1,318,746
	423074AZ6	KRAFT HEINZ 2.8% 07/20	6,130,000	6,121,175	6,114,123
	423074BA0	KRAFT HEINZ 3.5% 07/22	2,300,000	2,296,401	2,315,870
	423074AX1	KRAFT HEINZ 3.95% 07/25	4,620,000	4,645,176	4,663,012
	423074AS2	KRAFT HEINZ 4.875% 02/25	4,135,000	4,430,825	4,395,422
	423074AT0	KRAFT HEINZ 5% 07/35	10,080,000	10,005,040	10,327,162
	423074AV5	KRAFT HEINZ 5.2% 07/45	34,694,000	35,447,394	36,252,108
	42307TAH1	KRAFT HEINZ 7.125% 08/39	4,300,000	5,050,123	5,235,551
	500754106	KRAFT HEINZ CO, CDI	240,545	10,507,730	17,502,054
	50077B207	KRATOS DEFENSE &	5,928	37,346	24,305
	50077BAL2	KRATOS DEFENSE 7% 05/19	262,000	259,699	178,488
	501014104	KRISPY KREME DOUGHNUTS	7,210	140,601	108,655
	501044CZ2	KROGER 2.95% 11/21	515,000	514,193	509,737
	501044CS8	KROGER 3.85% 08/23	1,300,000	1,299,844	1,340,300
	501044CT6	KROGER 5.15% 08/43	9,240,000	9,134,518	9,680,009
	501044CH2	KROGER 6.15% 01/20	1,870,000	2,168,342	2,116,410
	501044CW9	KROGER CO/THE 2.3% 01/19	570,000	573,107	571,493
	501044CX7	KROGER CO/THE 3.3% 01/21	2,540,000	2,533,777	2,578,608
	501044CQ2	KROGER CO/THE 3.4% 04/22	850,000	820,956	861,118
	501044CR0	KROGER CO/THE 5% 04/42	2,650,000	2,798,938	2,710,950
	501044CN9	KROGER CO/THE 5.4% 07/40	2,200,000	2,275,706	2,327,446
	501044CG4	KROGER CO/THE 6.4% 08/17	90,000	94,985	96,644
	501044CK5	KROGER CO/THE 6.9% 04/38	2,950,000	3,449,793	3,644,873
	501044BZ3	KROGER CO/THE 7.5% 04/31	500,000	661,802	636,860
	501044BV2	KROGER CO/THE 8% 09/29	800,000	930,376	1,079,952
	501044101	KROGER CO/THE COMMON	297,256	4,955,077	12,434,218
	LX1283510	Kronos Inc Incremental TL	881,100	878,756	868,990
	6361466	KRUNG THAI BANK PCL NVDR	7,306,975	4,090,270	3,391,037
	6561329	KRUNGTHAI CARD PCL	32,000	67,158	86,925
	6433019	KSL HOLDINGS BHD COMMON	388,200	187,108	120,253
	6505316	KT CORP COMMON STOCK KRW	14,144	426,669	340,768
	B4070X1	KT SKYLIFE CO LTD COMMON	13,756	228,076	202,958
	6175076	KT&G CORP COMMON STOCK	20,924	1,678,167	1,864,789
	B667ZB2	KTCS CORP COMMON STOCK	11,530	33,885	31,073
	6497509	KUBOTA CORP COMMON STOCK	123,888	869,651	1,944,391
	B142S60	KUEHNE + NAGEL	8,140	679,368	1,120,571
	B1G4262	KUMBA IRON ORE LTD	64,204	212,101	170,708
	6499066	KUMKANG KIND CO LTD	1,027	61,635	34,422

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B12W4C0	KUNGSLEDEN AB COMMON	252,498	1,738,028	1,811,986
	6497662	KURARAY CO LTD COMMON	37,345	375,575	456,975
	6497963	KURITA WATER INDUSTRIES	24,810	566,338	524,063
	B1YBF00	KWG PROPERTY HOLDING LTD	1,311,000	900,062	972,659
	6499260	KYOCERA CORP COMMON	35,296	1,394,171	1,658,952
	6499550	KYOWA HAKKO KIRIN CO LTD	74,160	1,100,618	1,180,568
	6499806	KYUSHU ELECTRIC POWER CO	89,734	1,262,428	989,875
	BYZ5XN1	KYUSHU FINANCIAL GROUP	37,800	287,110	266,151
	532716AT4	L BRANDS 6.625% 04/21	2,600,000	2,906,020	2,879,500
	501797AK0	L BRANDS 6.875% 11/35	2,430,000	2,442,800	2,496,825
	501797104	L BRANDS INC COMMON	78,442	3,328,443	7,516,312
	502413BC0	L-3 1.5% 05/17	4,225,000	4,218,705	4,172,652
	502413BD8	L-3 3.95% 05/24	205,000	203,960	194,732
	502424104	L-3 COMMUNICATIONS	35,851	2,748,538	4,284,553
	50420D108	LA QUINTA HOLDINGS INC	24,646	367,526	335,432
	50540RAM4	LABORATORY 2.5% 11/18	1,800,000	1,798,488	1,804,500
	50540RAP7	LABORATORY 3.2% 02/22	4,469,000	4,485,583	4,386,011
	50540RAQ5	LABORATORY 3.6% 02/25	1,759,000	1,756,631	1,697,329
	50540RAS1	LABORATORY 4.7% 02/45	8,395,000	8,184,669	7,670,176
	50540R409	LABORATORY CORP OF	21,453	968,940	2,652,449
	505597AC8	LACLEDE GROUP FLT 08/17	2,000,000	2,000,000	1,990,220
	505861AB0	LAFARGE 6.5% 07/16	8,500,000	8,777,370	8,714,540
	505861AC8	LAFARGE SA 7.125% 07/36	5,550,000	6,777,938	6,365,628
	7110753	LAFARGEHOLCIM LTD COMMON	271,341	16,644,641	13,634,817
	4547213	LAGARDERE SCA COMMON	59,336	1,673,694	1,773,204
	6698818	LALIN PROPERTY PCL NVDR	281,100	37,744	28,747
	512807AM0	LAM RESEARCH 2.75% 03/20	1,280,000	1,283,492	1,237,850
	512807108	LAM RESEARCH CORP COMMON	49,618	1,781,873	3,940,662
	513063AA5	LAMAR 3.958% 05/25	200,000	200,000	177,500
	512816109	LAMAR ADVERTISING CO	39,325	1,898,652	2,358,714
	513847103	LANCASTER COLONY CORP	5,510	461,818	636,185
	6365491	LAND & GENERAL BHD	832,400	148,553	72,703
	514666AJ5	LAND O' LAKES 6% 11/22	1,805,000	1,880,581	1,886,225
	3180943	LAND SECURITIES GROUP	786,620	11,442,460	13,646,129
	514766104	LANDEC CORP COMMON STOCK	4,464	62,963	52,809
	LX1355700	Landesk Group TL1L	285,260	282,610	279,554
	LX1355710	Landesk Group TL2L	281,500	279,389	258,980
	50209RAF1	Landmark Aviation Candian	11,773	11,743	11,740
	51508PAC8	LANDRY'S INC TERM B	330,710	325,750	329,523
	51509F105	LANDS' END INC COMMON	15,000	468,830	351,600
	LX1357570	Lands' End Inc TLB	390,519	388,566	337,799
	515098101	LANDSTAR SYSTEM INC	17,175	758,085	1,007,314
	516012101	LANNETT CO INC COMMON	12,620	505,660	506,314
	B05M8B7	LANXESS AG COMMON STOCK	10,491	715,663	486,397
	BKJ95B3	LAR ESPANA REAL ESTATE	87,489	1,022,041	899,072
	516806AD8	LAREDO 5.625% 01/22	506,000	502,416	440,220
	516806AE6	LAREDO 6.25% 03/23	415,000	419,833	361,050
	516806AB2	LAREDO 7.375% 05/22	210,000	218,982	193,200

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	516806106	LAREDO PETROLEUM INC	26,313	493,936	210,241
	6451668	LARGAN PRECISION CO LTD	28,000	2,379,298	1,935,032
	517834107	LAS VEGAS SANDS CORP	78,117	2,427,953	3,424,649
	4A3451B	LAS VEGAS ZERO 12/20	7,002,137	6,903,374	6,943,495
	517942108	LASALLE HOTEL PROPERTIES	116,425	3,991,368	2,929,253
	00306K106	LATIN AMERICAN EQUITY FD	28,588	1,025,927	435,967
	LX1329560	Laureate Education Inc Te	2,040,707	2,012,904	1,701,439
	6266914	LAWSON INC COMMON STOCK	19,972	1,194,650	1,635,348
	52107QAG0	LAZARD GROUP 3.75% 02/25	795,000	790,853	733,507
	52107QAF2	LAZARD GROUP 4.25% 11/20	1,930,000	1,923,650	1,999,055
	G54050102	LAZARD LTD MLP	27,722	1,046,495	1,247,767
	505336107	LA-Z-BOY INC COMMON	1,720	47,515	42,002
	5150X4AA1	LBI HF CALLABLE VAR	7,520,000	7,450,276	75
	50179AAE7	LB-UBS 5.424% 02/40	15,352,257	16,104,278	15,704,111
	50180JAD7	LB-UBS 5.43% 02/40	1,624,478	1,686,982	1,667,182
	52109RBM2	LB-UBS VAR 09/45	589,212	458,066	618,353
	LHG6COM	LEAN HOGS FUTURE LIVESTOCK 12/FEB/2016 L	132	-	146,888
*	LHG6COS	LEAN HOGS FUTURE LIVESTOCK 12/FEB/2016 L	(198)	-	(208,506)
*	LHJ6COM	LEAN HOGS FUTURE LIVESTOCK 14/APR/2016 L	390	-	(556,343)
	LHM6COS	LEAN HOGS FUTURE LIVESTOCK 14/JUN/2016 L	(29)	-	(26,246)
*	LHV6COM	LEAN HOGS FUTURE LIVESTOCK 14/OCT/2016 L	60	-	(22,818)
	521865AX3	LEAR CORP 5.25% 01/25	250,000	250,000	254,375
	521ESC9Q8	LEAR CORP 8.75% 12/16	80,000	800	800
	521865204	LEAR CORP COMMON STOCK	19,722	841,162	2,422,453
	521ESC9P0	LEAR CORP/OLD 0% 12/13	45,000	450	450
	521ESC9J4	LEAR CORP/OLD 08/14	690,000	6,900	6,900
	52189WAF0	Learfield Comm Replacemen	241,939	240,729	240,729
	LX1330280	Learfield Communications	238,095	239,286	235,714
	LX1366480	Learning Care Group (US)	394,000	390,060	392,400
	523768109	LEE ENTERPRISES INC/IA	5,500	17,262	9,240
	B9G6L89	LEG IMMOBILIEN AG COMMON	54,679	4,441,579	4,484,534
	52471TAD9	LEGACY 6.625% 12/21	115,000	93,725	24,150
	52471TAB3	LEGACY RESERVES 8% 12/20	225,000	241,875	47,250
*	560399	LEGAL & GENERAL GROUP	1,483,173	3,533,259	5,854,238
	LX1299610	Legal Shield TL	405,000	398,925	398,249
	LX1299600	Legal Shield TL/Prepaid L	535,701	530,344	533,360
*	524901AT2	LEGG MASON 3.95% 07/24	1,600,000	1,597,072	1,573,808
*	524901AR6	LEGG MASON 5.625% 01/44	4,460,000	4,415,860	4,430,163
	52469B100	LEGG MASON BW GLOBAL	437,210	6,447,755	5,062,892
*	524901105	LEGG MASON INC COMMON	20,871	890,147	818,769
	524660107	LEGGETT & PLATT INC	49,741	1,285,704	2,090,117
	B112RK9	LEGRAND SA COMMON STOCK	107,682	4,355,135	6,106,093
	524ESCUB4	LEH.BROS.HOLD 5.75% 01/17	7,000,000	6,538,210	0
	524ESC7N4	LEH.BROS.HOLD. 7.5% 05/38	20,990,000	20,078,116	2,099
	524ESCXA3	LEHMAN 5.857% 12/49	120,000	108,190	0
	524ESC7M6	LEHMAN 6.75% 12/17	10,780,000	9,923,510	13,475
	52521MAB8	LEHMAN ABS FLT 06/37	411,327	411,327	252,255
	524ESCR36	LEHMAN BROS 6.5% 07/17	370,000	342,302	0

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	524ESCWH9	LEHMAN BROS.INC. 6% 05/32	6,200,000	5,863,748	620
	525ESC2P3	LEHMAN BROTHERS 0% 12/16	800,000	664,000	59,000
	524ESCR44	LEHMAN BRTH 6.875% 07/37	1,415,000	1,354,226	142
	760248W	LEHMAN ESCROW RECEIPT	2,016,297	1,400,000	262,119
	LSIOPNTA5	LEHMAN SWAP BANKRUPTCY	923,513	483,636	73,881
	525221JY4	LEHMAN XS STEP 04/36	363,790	343,471	341,009
	525221DJ3	LEHMAN XS STEP 11/35	1,195,000	733,459	683,368
	52524MAT6	LEHMAN XS TRUST FLT 04/37	709,154	706,962	535,196
	525327102	LEIDOS HOLDINGS INC	60,979	2,686,146	3,430,679
	LX1440600	Leighton Services TL B	171,875	170,156	171,230
	50187J108	LEJU HOLDINGS LTD ADR	5,628	31,817	32,192
	52603A109	LENDINGCLUB CORP COMMON	15,758	271,813	174,126
	6512004	LENDLEASE GROUP STAPLED	133,724	1,121,835	1,387,368
	526057BU7	LENNAR CORP 4.5% 11/19	82,000	84,255	83,384
	526057104	LENNAR CORP COMMON STOCK	37,979	986,017	1,857,553
	526057302	LENNAR CORP COMMON STOCK	4,575	197,569	183,824
	526107107	LENNOX INTERNATIONAL INC	8,644	248,643	1,079,636
	6598424	LEOPALACE21 CORP COMMON	51	762	279
	527288104	LEUCADIA NATIONAL CORP	71,217	1,402,656	1,238,464
	527298BJ1	LEVEL 3 5.375% 01/24	339,000	339,000	340,695
	527298BG7	LEVEL 3 5.375% 05/25	180,000	180,000	179,100
	527298BD4	LEVEL 3 5.375% 08/22	98,000	98,000	99,470
	52729NBX7	LEVEL 3 5.75% 12/22	245,000	245,000	250,513
	527298AY9	LEVEL 3 6.125% 01/21	600,000	609,000	621,000
	52729N308	LEVEL 3 COMMUNICATIONS	145,001	6,722,557	7,882,254
	LX1444320	Level 3 Financing Inc. Te	1,000,000	995,000	986,250
	B02TWL9	LEWIS GROUP LTD COMMON	50,869	188,312	180,293
	529990954	LEXINGTON CAP PARTNERS	100	-	1,035,443
	501995153	LEXINGTON CAPITAL I	500,000	-	11,256
	529771107	LEXMARK INTERNATIONAL	13,098	505,487	425,030
	B1GKF27	LF CORP COMMON STOCK KRW	5,964	172,190	137,331
	6346913	LG CHEM LTD COMMON STOCK	10,744	2,730,705	3,010,024
	6537030	LG CORP COMMON STOCK KRW	2,395	122,421	144,613
	B01VZN9	LG DISPLAY CO LTD COMMON	116,673	3,162,529	2,442,815
	6344456	LG HOUSEHOLD & HEALTH	4,460	2,811,123	3,993,860
	6290902	LG UPLUS CORP COMMON	74,352	730,736	659,469
	B3WC5H6	LH FINANCIAL GROUP PCL	1,674,000	78,817	77,222
	6286257	LI & FUNG LTD COMMON	644,214	827,403	438,057
	B01JCK9	LI NING CO LTD COMMON	856,625	482,551	464,227
	529898108	LIBBEY INC COMMON STOCK	15,014	568,899	320,098
	53117CAP7	LIBERTY 3.375% 06/23	490,000	489,525	464,731
	53117CAQ5	LIBERTY 4.4% 02/24	1,385,000	1,433,727	1,403,850
	53079EBF0	LIBERTY 4.85% 08/44	3,910,000	3,786,457	3,620,777
	53079EAW4	LIBERTY 4.95% 05/22	4,400,000	4,669,998	4,663,956
	53117CAK8	LIBERTY 5.5% 12/16	350,000	385,532	361,494
	53079EAG9	LIBERTY 6.5% 03/35	3,360,000	3,628,723	3,965,136
	53079EAZ7	LIBERTY 6.5% 05/42	3,005,000	3,623,119	3,415,994
	530307107	LIBERTY BROADBAND CORP	5,585	55,323	288,465

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	530307305	LIBERTY BROADBAND CORP	25,076	667,398	1,300,441
	LX1380170	Liberty Cablevision TL 2L	250,000	248,750	237,500
	LX1380160	Liberty Cablevision TLB 1	678,119	671,338	658,623
	G5480U120	LIBERTY GLOBAL PLC	172,400	7,636,465	7,028,748
	G5480U153	LIBERTY GLOBAL PLC LILAC	300	13,562	12,900
	6515058	LIBERTY HOLDINGS LTD	72,389	932,518	538,077
	53071M104	LIBERTY INTERACTIVE CORP	152,095	2,279,378	4,155,235
	531229102	LIBERTY MEDIA CORP	22,340	163,963	876,845
	531229300	LIBERTY MEDIA CORP	58,295	839,255	2,219,874
	53079EAV6	LIBERTY MUTUAL 5% 06/21	7,000,000	7,718,410	7,486,640
	531172104	LIBERTY PROPERTY TRUST	110,255	3,610,185	3,423,418
	53128T102	LIBERTY TAX, INC. CLASS	1,440	30,787	34,315
	531465102	LIBERTY TRIPADVISOR	37,600	1,119,513	1,140,784
	53071M880	LIBERTY VENTURES	123,714	4,218,781	5,580,739
	LX1446600	Life Time Fitness Term B	1,345,744	1,306,596	1,315,471
	53219LAM1	LIFEPOINT 5.5% 12/21	337,000	341,663	342,898
	53219LAN9	LIFEPOINT 5.875% 12/23	440,000	440,798	446,600
	53219L109	LIFEPOINT HEALTH INC	29,985	1,865,608	2,200,899
	BCW3NV2	LIFESTYLE PROPERTIES	24	33	5
	53222Q103	LIFETIME BRANDS INC	1,582	23,358	20,977
	53220K504	LIGAND PHARMACEUTICALS	450	43,425	48,789
	2C3790F	LIGHT SWEET 02/17/2016	(3)	(3,200)	(2,910)
	2C4888F	LIGHT SWEET 02/17/2016	18	10,480	8,280
	2C4905F	LIGHT SWEET 02/17/2016	(18)	(10,220)	(11,880)
	2516022	LINAMAR CORP COMMON	8,731	492,673	469,705
	534187BE8	LINCOLN 3.35% 03/25	1,270,000	1,267,968	1,224,483
	534187BC2	LINCOLN 4.2% 03/22	1,850,000	1,987,936	1,934,231
	534187BB4	LINCOLN 4.85% 06/21	2,025,000	2,225,865	2,180,783
	534187AR0	LINCOLN 6.15% 04/36	510,000	589,025	584,858
	534187AW9	LINCOLN 6.3% 10/37	650,000	764,043	764,225
	534187BA6	LINCOLN 7% 06/40	3,045,000	3,646,174	3,819,283
	534187AX7	LINCOLN 8.75% 07/19	1,165,000	1,500,322	1,399,188
	533900106	LINCOLN ELECTRIC	16,151	503,275	838,075
	534187109	LINCOLN NATIONAL CORP	81,829	2,352,764	4,112,726
	5740817	LINDE AG COMMON STOCK	20,226	1,905,651	2,941,984
	535678106	LINEAR TECHNOLOGY CORP	52,151	987,250	2,214,853
	B0PB4M7	LINK REIT HKD 0	3,075,160	13,059,844	18,410,924
	53578A108	LINKEDIN CORP COMMON	36,417	6,268,292	8,196,738
	536022AF3	LINN ENERGY 7.75% 02/21	515,000	534,956	74,675
	536022AC0	LINN ENERGY 8.625% 04/20	40,000	38,150	6,850
	536252109	LIONBRIDGE TECHNOLOGIES	17,020	92,310	83,568
	535919203	LIONS GATE ENTERTAINMENT	20,278	587,829	656,804
	6008666	LIPPO CIKARANG TBK PT	112,400	27,120	59,115
	B19HDX2	LIPPO KARAWACI TBK PT	5,000,200	464,267	375,423
	53635B107	LIQUIDITY SERVICES INC	4,198	28,869	27,287
	536797103	LITHIA MOTORS INC COMMON	6,300	540,014	672,021
	537008104	LITTELFUSE INC COMMON	10,000	951,291	1,070,100
	G5509L101	LIVANOVA PLC COMMON	361	21,465	21,433

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*	LCJ6COM	LIVE CATTLE FUTR LIVESTOCK 29/APR/2016 L	384	-	(220,331)
	LCJ6COS	LIVE CATTLE FUTR LIVESTOCK 29/APR/2016 L	(126)	-	(257,103)
*	LCG6COS	LIVE CATTLE FUTR LIVESTOCK 29/FEB/2016 L	(163)	-	(225,857)
*	LCM6COM	LIVE CATTLE FUTR LIVESTOCK 30/JUN/2016 L	217	-	(8,094)
	LCQ6COM	LIVE CATTLE FUTR LIVESTOCK 31/AUG/2016 L	117	-	123,850
	538034109	LIVE NATION	31,116	751,911	764,520
	6900212	LIXIL GROUP CORP COMMON	109,373	2,205,802	2,454,858
	501889208	LKQ CORP COMMON STOCK	68,776	743,279	2,037,833
	53944YAA1	LLOYDS 4.5% 11/24	5,085,000	5,056,270	5,161,936
	539439AH2	LLOYDS 4.582% 12/25	7,856,000	7,784,754	7,875,169
	539439AJ8	LLOYDS 5.3% 12/45	8,890,000	8,934,806	9,021,305
	53944VAB5	LLOYDS BANK 2.35% 09/19	1,490,000	1,489,583	1,489,836
	53944VAH2	LLOYDS BANK 3.5% 05/25	1,685,000	1,680,484	1,690,527
	53947NAA2	LLOYDS BANK 6.5% 09/20	100,000	101,525	114,028
	E002STW	LLOYDS BANK PLC	8,000,000	11,791,200	11,791,200
	539473AE8	LLOYDS BANK PLC VAR	7,175,000	7,422,250	10,165,540
	870612	LLOYDS BANKING GROUP PLC	9,995,404	13,168,790	10,764,837
	539439AG4	LLOYDS BANKING GROUP VAR	2,135,000	2,265,769	2,273,775
	WJAJ6CO	LLS ARGUS V WTI S CRUDE OIL 29/APR/2016	37	-	(37,462)
	WJAG6CO	LLS ARGUS V WTI S CRUDE OIL 29/FEB/2016	37	-	(35,952)
	WJAF6CO	LLS ARGUS V WTI S CRUDE OIL 29/JAN/2016	37	-	(29,662)
	WJAN6CO	LLS ARGUS V WTI S CRUDE OIL 29/JUL/2016	17	-	(18,318)
	WJAZ6CO	LLS ARGUS V WTI S CRUDE OIL 30/DEC/2016	17	-	(16,578)
	WJAM6CO	LLS ARGUS V WTI S CRUDE OIL 30/JUN/2016	37	-	(33,762)
	WJAX6CO	LLS ARGUS V WTI S CRUDE OIL 30/NOV/2016	17	-	(16,578)
	WJAU6CO	LLS ARGUS V WTI S CRUDE OIL 30/SEP/2016	17	-	(16,618)
	WJAQ6CO	LLS ARGUS V WTI S CRUDE OIL 31/AUG/2016	17	-	(17,468)
	WJAH6CO	LLS ARGUS V WTI S CRUDE OIL 31/MAR/2016	37	-	(37,432)
	WJAK6CO	LLS ARGUS V WTI S CRUDE OIL 31/MAY/2016	37	-	(35,612)
	WJAV6CO	LLS ARGUS V WTI S CRUDE OIL 31/OCT/2016	17	-	(16,578)
	LX1262990	LM US Member LLC TL 1L	296,623	295,881	295,789
	LPH6COM	LME COPPER FUTURE BASE METAL 14/MAR/2016	21	-	62,026
*	LPG6COM	LME COPPER FUTURE BASE METAL 15/FEB/2016	148	-	398,996
	LPJ6COM	LME COPPER FUTURE BASE METAL 18/APR/2016	21	-	(8,004)
	LLH6COM	LME LEAD FUTURE BASE METAL 14/MAR/2016 L	41	-	44,285
*	LLG6COM	LME LEAD FUTURE BASE METAL 15/FEB/2016 L	42	-	136,853
	LLJ6COM	LME LEAD FUTURE BASE METAL 18/APR/2016 L	13	-	16,370
	LNH6COM	LME NICKEL FUTURE BASE METAL 13/JUN/2016	15	-	(128,038)
*	LNG6COM	LME NICKEL FUTURE BASE METAL 15/FEB/2016	30	-	(50,318)
	LNK6COM	LME NICKEL FUTURE BASE METAL 16/MAY/2016	9	-	(96,606)
	LNJ6COM	LME NICKEL FUTURE BASE METAL 18/APR/2016	17	-	14,890
	LAH6COM	LME PRI ALUM FUTR BASE METAL 14/MAR/2016	192	-	(237,034)
*	LAG6COM	LME PRI ALUM FUTR BASE METAL 15/FEB/2016	209	-	115,961
	LAJ6COM	LME PRI ALUM FUTR BASE METAL 18/APR/2016	14	-	(83,925)
	LAJ6COS	LME PRI ALUM FUTR BASE METAL 18/APR/2016	(49)	-	37,369
	LXH6COM	LME ZINC FUTURE BASE METAL 14/MAR/2016 L	20	-	(33,328)
*	LXG6COM	LME ZINC FUTURE BASE METAL 15/FEB/2016 L	81	-	15,975
	LXJ6COM	LME ZINC FUTURE BASE METAL 18/APR/2016 L	20	-	(10,197)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	2521800	LOBLAW COS LTD COMMON	40,935	1,367,162	1,925,486
	539830BJ7	LOCKHEED 1.85% 11/18	3,110,000	3,110,107	3,104,495
	539830BF5	LOCKHEED 2.5% 11/20	13,655,000	13,619,829	13,574,026
	539830BE8	LOCKHEED 2.9% 03/25	535,000	522,976	513,215
	539830BG3	LOCKHEED 3.1% 01/23	560,000	556,422	559,630
	539830BH1	LOCKHEED 3.55% 01/26	15,560,000	15,452,687	15,614,771
	539830BC2	LOCKHEED 3.6% 03/35	4,835,000	4,796,620	4,323,747
	539830BD0	LOCKHEED 3.8% 03/45	5,185,000	5,129,002	4,595,828
	539830BB4	LOCKHEED 4.07% 12/42	12,354,000	11,134,539	11,432,639
	539830AT6	LOCKHEED 4.25% 11/19	3,370,000	3,779,691	3,614,595
	539830BK4	LOCKHEED 4.5% 05/36	8,820,000	8,718,125	8,929,368
	539830BL2	LOCKHEED 4.7% 05/46	21,918,000	21,845,004	22,452,142
	539830AZ2	LOCKHEED 4.85% 09/41	9,360,000	9,512,297	9,637,337
	539830AR0	LOCKHEED 6.15% 09/36	2,000,000	2,296,440	2,385,000
	539830109	LOCKHEED MARTIN CORP	75,769	5,726,179	16,453,238
	540424108	LOEWS CORP COMMON STOCK	66,518	1,438,453	2,554,291
	B18ZRK2	LOGITECH INTERNATIONAL	61,285	740,656	942,846
	H50430232	LOGITECH INTERNATIONAL	3,600	50,465	54,252
	54142L109	LOGMEIN INC COMMON STOCK	11,130	480,285	746,823
	B0CGYD6	LOJAS RENNER SA COMMON	200,500	1,294,217	866,616
	B0SWJX3	LONDON STOCK EXCHANGE	34,078	746,999	1,378,244
	541993622	LONE STAR FUND	200	-	1,062,433
	U54998577	LONE STAR FUND	100	10,927,397	24,661,750
	54299V017	LONE STAR FUND IX (US),	100	17,571,559	18,205,885
	542990924	LONE STAR FUND V -	100	55,911,408	50,871,956
	542998711	LONE STAR FUND VI	100	-	57,172,024
	541996948	LONE STAR FUND VII	100	-	19,339,823
	542995873	LONE STAR REAL ESTATE	100	-	10,041,171
	892994Q15	LONE STAR REAL ESTATE	100	-	13,420,792
	54251WAD4	LONG BEACH FLT 10/36	379,434	191,377	153,795
	B56KLY9	LONGFOR PROPERTIES CO	219,500	375,376	327,403
	LX1438260	LONGVIEW TL TERM B EXIT	587,050	581,180	513,669
	BYSRJ69	LONMIN PLC COMMON STOCK	124	3,209	153
	7333378	LONZA GROUP AG COMMON	27,773	2,509,215	4,525,251
	6092313	LOPEZ HOLDINGS CORP	595,100	55,142	83,470
	4057808	L'OREAL SA COMMON STOCK	52,764	6,180,689	8,901,413
	544646XZ0	LOS ANGELES 5.75% 07/34	1,450,000	1,463,993	1,746,772
	544646XY3	LOS ANGELES 5.755% 07/29	1,020,000	1,157,496	1,208,884
	544495VY7	LOS ANGELES 6.574% 07/45	1,650,000	1,650,000	2,239,611
	54438CPA4	LOS ANGELES 6.75% 08/49	462,000	626,370	652,829
	544646ZR6	LOS ANGELES 6.758% 07/34	17,595,000	21,538,323	23,181,764
	6440020	LOTTE CHEMICAL CORP	5,793	1,186,464	1,203,015
	B0WGPZ5	LOTTE SHOPPING CO LTD	2,343	723,335	464,584
	546676AX5	LOUISVILLE 4.375% 10/45	625,000	624,481	638,544
	546676AV9	LOUISVILLE 4.65% 11/43	4,220,000	4,422,144	4,451,467
	QSM6COM	LOW SU GASOIL G REFINED PRODUCTS 10/JUN/	99	-	(113,137)
	QSM6COS	LOW SU GASOIL G REFINED PRODUCTS 10/JUN/	(44)	-	132,741
*	QSG6COM	LOW SU GASOIL G REFINED PRODUCTS 11/FEB/	666	-	(4,704,573)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	QJSJ6COS	LOW SU GASOIL G REFINED PRODUCTS 12/APR/	(20)	-	36,040
	QSZ6COM	LOW SU GASOIL G REFINED PRODUCTS 12/DEC/	135	-	(337,318)
	QSM7COS	LOW SU GASOIL G REFINED PRODUCTS 12/JUN/	(138)	-	290,040
	548661CW5	LOWE'S COS 3.12% 04/22	2,160,000	2,098,202	2,208,924
	548661DH7	LOWE'S COS 3.375% 09/25	5,970,000	5,935,434	6,061,281
	548661DE4	LOWE'S COS 4.25% 09/44	3,530,000	3,556,362	3,513,303
	548661DJ3	LOWE'S COS 4.375% 09/45	7,120,000	7,179,111	7,317,794
	548661CX3	LOWE'S COS 4.65% 04/42	5,064,000	5,353,332	5,356,446
	548661CU9	LOWE'S COS 5.125% 11/41	2,475,000	2,580,150	2,740,394
	548661CJ4	LOWE'S COS 5.5% 10/35	500,000	592,362	582,555
	548661CR6	LOWE'S COS 5.8% 04/40	3,845,000	4,352,227	4,607,425
	548661CL9	LOWE'S COS 5.8% 10/36	1,605,000	1,883,903	1,900,224
	548661AK3	LOWE'S COS 6.5% 03/29	2,500,000	3,124,180	3,105,238
	548661CP0	LOWE'S COS 6.65% 09/37	1,470,000	1,731,211	1,906,561
	548661AH0	LOWE'S COS 6.875% 02/28	500,000	668,945	636,920
	548661DA2	LOWE'S COS INC 5% 09/43	3,175,000	3,173,854	3,487,674
	548661107	LOWE'S COS INC COMMON	315,872	8,139,585	24,018,907
	50212V100	LPL FINANCIAL HOLDINGS	17,617	684,549	751,365
	50212XAS5	LPL Holdings Inc.	380,000	376,200	380,475
	502160AL8	LSB 7.75% 08/19	310,000	323,893	257,300
	502999899	LSF SEG INVESTMENTS,	100	226,121	8,367,100
	50216C108	LSI INDUSTRIES INC	1,072	10,012	13,068
	LSIOPNTL1	LSI OPEN POSITON NET PAY	(52,817)	(52,817)	(52,817)
	54910HAA6	LTF MERGER 8.5% 06/23	197,000	197,000	188,135
	LX1289700	LTS Buyer LLC TLB 1L	1,584,239	1,576,318	1,547,009
	549876AG5	LUKOIL 3.416% 04/18	630,000	620,732	613,431
	549876AH3	LUKOIL 4.563% 04/23	3,420,000	3,341,250	3,065,175
	549876AE0	LUKOIL 6.125% 11/20	350,000	369,688	355,968
	69343P105	LUKOIL PJSC ADR USD	946	42,665	30,386
	BYZF386	LUKOIL PJSC ADR USD	47,170	2,464,638	1,518,874
	550021109	LULULEMON ATHLETICA INC	23,837	1,599,105	1,250,727
	55024U109	LUMENTUM HOLDINGS INC	10,006	3,979,887	220,332
	5.50E+106	LUMINEX CORP COMMON	100	2,188	2,139
	7187627	LUNDIN PETROLEUM AB	24,105	599,347	350,541
	6143761	LUPIN LTD COMMON STOCK	47,462	1,513,148	1,318,085
	4800659	LUXOTTICA GROUP SPA	35,206	866,732	2,309,954
	2538800	LUXOTTICA GROUP SPA ADR	40,288	536,088	2,613,080
	4061412	LVMH MOET HENNESSY LOUIS	46,251	5,471,952	7,280,133
	50247VAA7	LYB 4% 07/23	1,770,000	1,832,761	1,764,460
	50247VAC3	LYB 4.875% 03/44	7,515,000	7,453,278	6,862,623
	50247VAB5	LYB 5.25% 07/43	13,855,000	14,192,242	13,302,047
	550819106	LYDALL INC COMMON STOCK	6,800	198,310	241,264
	552081AM3	LYONDELLBASE 4.625% 02/55	11,160,000	10,812,058	9,050,537
	N53745100	LYONDELLBASELL	125,386	7,844,643	10,896,043
	552081AG6	LYONDELLBASELL 5% 04/19	2,070,000	2,285,536	2,202,066
	552081AD3	LYONDELLBASELL 6% 11/21	6,000,000	6,874,230	6,734,880
	55261FAE4	M&T BANK CORP 6.875%	3,980,000	4,033,749	3,980,000
	55261F104	M&T BANK CORP COMMON	28,412	2,299,264	3,442,966

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	55405Y100	M/A-COM TECHNOLOGY	26,080	965,973	1,066,411
	LX1369220	M/A-COM Technology Soluti	529,159	529,474	528,937
	55305B101	M/I HOMES INC COMMON	4,630	114,516	101,490
	B02K2M3	M3 INC COMMON STOCK JPY	24,400	302,145	511,549
	6551030	MABUCHI MOTOR CO LTD	5,520	243,800	304,691
	4A6242B	MACDERMID INC ZERO 06/20	1,231,061	1,226,778	1,196,443
	554382101	MACERICH CO/THE REIT USD	152,067	9,832,361	12,270,286
	554489104	MACK-CALI REALTY CORP	67,270	1,576,717	1,570,755
	55608XAA5	MACQUARIE 6.625% 04/21	2,025,000	2,046,668	2,268,567
	B28YTC2	MACQUARIE GROUP LTD	36,180	959,969	2,178,735
	55608B105	MACQUARIE INFRASTRUCTURE	14,767	1,251,577	1,072,084
	556099109	MACROGENICS INC COMMON	12,800	468,956	396,416
	55616XAF4	MACY'S 3.875% 01/22	3,090,000	3,196,198	3,042,692
	55616XAG2	MACY'S 5.125% 01/42	3,445,000	3,296,333	2,961,322
	314275AC2	MACY'S 6.375% 03/37	6,220,000	6,952,749	6,294,391
	577778CB7	MACY'S 6.65% 07/24	8,400,000	5,444,217	9,462,432
	55616P104	MACY'S INC COMMON STOCK	82,856	2,174,280	2,898,303
	55616XAJ6	MACY'S RETAIL 4.3% 02/43	1,070,000	949,158	821,418
	55616XAM9	MACY'S RETAIL 4.5% 12/34	420,000	426,913	351,036
	577778CE1	MACY'S RETAIL 6.7% 07/34	540,000	571,954	561,044
	577778BH5	MACY'S RETAIL 6.7% 09/28	1,400,000	1,273,398	1,541,918
	577778BQ5	MACY'S RETAIL 6.9% 01/32	7,303,000	6,844,862	8,059,664
	31410HAQ4	MACY'S RETAIL 6.9% 04/29	2,000,000	2,420,280	2,253,780
	55825T103	MADISON SQUARE GARDEN	8,682	927,083	1,404,748
	6554727	MAEDA ROAD CONSTRUCTION	40,000	605,126	678,000
	559080AF3	MAGELLAN 4.2% 12/42	1,300,000	1,239,098	957,996
	559080AG1	MAGELLAN 5.15% 10/43	4,850,000	4,828,660	4,158,778
	559080AC0	MAGELLAN 6.4% 05/37	2,950,000	2,919,733	2,921,651
	559079207	MAGELLAN HEALTH INC	7,110	416,396	438,403
	55915EAF4	Magic Newco LLC USD TL 1L	478,742	474,024	479,340
	2554475	MAGNA INTERNATIONAL INC	126,875	4,026,416	5,125,783
	559222401	MAGNA INTERNATIONAL INC	17,891	973,261	725,659
	55933JAB0	MAGNACHIP 6.625% 07/21	315,000	317,363	220,500
	55953Q202	MAGNIT PJSC GDR USD	7,532	363,203	302,937
	B2QKYZ0	MAGNIT PJSC GDR USD	19,810	1,076,659	796,758
	B1VX446	MAGNITOGORSK IRON &	36,985	135,944	123,345
	G5753U112	MAIDEN HOLDINGS LTD	3,884	61,290	57,910
	56068TAE7	MAJAPAHIT 8% 08/19	500,000	627,500	560,000
	V5633W109	MAKEMYTRIP LTD COMMON	3,300	46,622	56,628
	6555805	MAKITA CORP COMMON STOCK	13,021	296,231	760,943
	561234AD7	MALLINCKRODT 3.5% 04/18	5,712,000	5,669,266	5,426,400
	561233AB3	MALLINCKRODT 4.875% 04/20	1,525,000	1,525,000	1,467,813
	561233AC1	MALLINCKRODT 5.5% 04/25	226,000	226,000	207,920
	561233AD9	MALLINCKRODT 5.625% 10/23	340,000	340,000	323,000
	G5785G107	MALLINCKRODT PLC COMMON	30,326	1,824,521	2,263,229
	B83VD95	MAN GROUP PLC COMMON	394,962	920,475	1,021,646
	5563520	MAN SE COMMON STOCK EUR	13,716	1,163,261	1,381,201
	562750109	MANHATTAN ASSOCIATES INC	12,250	365,703	810,583

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	563571108	MANITOWOC CO INC/THE	29,091	613,975	446,547
	56382Q102	MANNING & NAPIER INC	30,156	440,807	256,024
	56418H100	MANPOWERGROUP INC COMMON	23,825	1,186,545	2,008,209
	564760CA2	MANUFACTURER 6.625% 12/17	1,305,000	1,511,660	1,418,196
	55279HAJ9	MANUFACTURERS 2.1% 02/20	1,070,000	1,069,390	1,050,868
	55279HAE0	MANUFACTURERS 2.3% 01/19	1,800,000	1,796,958	1,803,618
	55279HAK6	MANUFACTURERS 2.9% 02/25	2,290,000	2,287,435	2,218,094
	2492519	MANULIFE FINANCIAL CORP	389,355	6,847,956	5,813,277
	56501R106	MANULIFE FINANCIAL CORP	76,340	1,287,794	1,143,573
	B1G40S0	MAPFRE SA COMMON STOCK	117,631	330,427	295,433
	B5143W8	MAPLETREE COMMERCIAL	1,523,200	1,438,328	1,395,806
	B4LR5Q8	MAPLETREE INDUSTRIAL	1,310,000	1,413,603	1,403,588
	56585AAL6	MARATHON 3.4% 12/20	6,465,000	6,456,725	6,349,147
	56585AAG7	MARATHON 3.625% 09/24	2,360,000	2,351,528	2,199,142
	56585AAH5	MARATHON 4.75% 09/44	12,100,000	11,701,579	9,890,540
	56585AAJ1	MARATHON 5% 09/54	7,430,000	7,229,008	5,950,984
	56585AAD4	MARATHON 5.125% 03/21	410,000	456,576	430,332
	56585AAM4	MARATHON 5.85% 12/45	1,675,000	1,670,762	1,556,611
	56585AAF9	MARATHON 6.5% 03/41	5,836,000	6,793,701	5,839,268
	565849AN6	MARATHON OIL 2.7% 06/20	7,740,000	7,723,204	6,824,668
	565849AL0	MARATHON OIL 3.85% 06/25	2,300,000	2,226,382	1,851,155
	565849AM8	MARATHON OIL 5.2% 06/45	7,186,000	6,794,482	5,114,707
	565849AF3	MARATHON OIL 5.9% 03/18	760,000	840,773	768,611
	565849AE6	MARATHON OIL 6.6% 10/37	3,500,000	4,254,662	3,002,860
	565849AB2	MARATHON OIL 6.8% 03/32	2,000,000	2,624,860	1,803,676
	565849106	MARATHON OIL CORP COMMON	144,223	1,559,445	1,815,768
	56585A102	MARATHON PETROLEUM CORP	140,517	2,563,465	7,284,401
	56624R108	MARCHEX INC COMMON STOCK	7,160	33,103	27,852
	566244109	MARCHFIRST INC COM STK	129,668	2,753,055	13
	56656PAB9	MARFRIG 9.5% 05/20	3,510,000	3,628,271	3,439,800
	570535AM6	MARKEL CORP 3.625% 03/23	1,600,000	1,594,640	1,577,776
	570535AP9	MARKEL CORP 5% 03/43	7,075,000	6,824,427	7,060,496
	570535AJ3	MARKEL CORP 5.35% 06/21	5,000,000	5,453,450	5,490,925
	570535104	MARKEL CORP COMMON STOCK	3,638	1,179,536	3,213,627
	57099JZ03	MARKET CORP VENTURE LP	3,439,740	2,158,751	0
	G58249106	MARKIT LTD COMMON STOCK	15,900	449,033	479,703
	3127489	MARKS & SPENCER GROUP	408,576	2,845,433	2,724,354
	571903AJ2	MARRIOTT 3% 03/19	970,000	999,566	983,202
	571903202	MARRIOTT INTERNATIONAL	142,196	4,850,488	9,532,820
	57164Y107	MARRIOTT VACATIONS	9,600	712,684	546,720
	571748AW2	MARSH & 2.35% 09/19	1,700,000	1,698,487	1,696,022
	571748AT9	MARSH & 2.55% 10/18	1,450,000	1,488,599	1,463,819
	571748AX0	MARSH & 3.5% 03/25	865,000	861,687	851,575
	571748AZ5	MARSH & 3.75% 03/26	3,225,000	3,222,160	3,229,257
	571748AK8	MARSH & 5.875% 08/33	520,000	606,713	596,929
	571748102	MARSH & MCLENNAN COS INC	116,520	3,106,552	6,461,034
	573284AN6	MARTIN 4.25% 07/24	850,000	845,138	834,224
	569512	MARTIN CURRIE ASIA	408,000	1,731,917	1,566,520

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	573284106	MARTIN MARIETTA	14,419	1,229,528	1,969,347
	6569464	MARUBENI CORP COMMON	604,684	3,312,945	3,142,175
	6569527	MARUI GROUP CO LTD	127,593	1,328,711	2,098,000
	6569505	MARUICHI STEEL TUBE LTD	5,179	145,121	154,558
	6633712	MARUTI SUZUKI INDIA LTD	32,172	1,530,738	2,247,669
	G5876H105	MARVELL TECHNOLOGY GROUP	136,899	2,101,926	1,207,449
	574599BJ4	MASCO CORP 4.45% 04/25	500,000	500,000	490,000
	574599BF2	MASCO CORP 5.85% 03/17	1,100,000	1,216,875	1,144,671
	574599BH8	MASCO CORP 5.95% 03/22	2,500,000	2,747,500	2,700,000
	574599BG0	MASCO CORP 7.125% 03/20	200,000	228,500	231,000
	574599106	MASCO CORP COMMON STOCK	122,046	2,313,407	3,453,902
	574795100	MASIMO CORP COMMON STOCK	8,000	186,659	332,080
	575385109	MASONITE INTERNATIONAL	100	6,136	6,123
	575718AB7	MASSACHUSETT 4.678% 07/14	7,770,000	7,829,736	8,016,698
	575767AJ7	MASSACHUSETT 5.375% 12/41	1,250,000	1,314,118	1,353,450
	57604TAD8	MASSACHUSETT 5.731% 06/40	115,000	115,000	142,916
	575767AG3	MASSACHUSETT 8.875% 06/39	4,235,000	5,095,951	6,149,644
	575718AA9	MASSACHUSETTS 5.6% 07/11	2,545,000	3,428,261	3,113,324
	575634AS9	MASSACHUSETTS 5.9% 11/39	2,195,000	2,263,592	2,555,485
	57636Q104	MASTERCARD INC COMMON	278,869	8,543,335	27,150,686
	576434LV4	MASTR 5.5% 02/34	2,236,240	2,197,455	2,300,296
	576434FK5	MASTR 5.5% 06/33	188,933	185,893	194,733
	576434V68	MASTR 5.5% 12/35	1,607,188	1,240,505	1,434,872
	55265KB32	MASTR ASSET 4.75% 08/18	532,568	548,712	539,431
	55265K5V7	MASTR ASSET 5.25% 01/34	2,576,566	2,257,698	2,630,347
	55265KXH7	MASTR ASSET 5.5% 06/33	493,752	494,369	499,595
	55265KYN3	MASTR ASSET 5.5% 07/33	1,306,930	1,321,632	1,382,606
	55265KA25	MASTR ASSET 5.5% 09/33	270,852	280,163	280,592
	55265KUX5	MASTR ASSET 5.75% 05/33	624,028	625,576	646,787
	55275NAM3	MASTR FLT 12/46	307,125	261,196	242,062
	576485205	MATADOR RESOURCES CO	19,900	371,197	393,423
	6665878	MATAHARI DEPARTMENT	478,100	604,379	610,414
	57665R106	MATCH GROUP INC COMMON	7,642	109,579	103,549
	576690101	MATERION CORP COMMON	10,900	354,101	305,200
	BB2BGK9	MATRIX CONCEPTS HOLDINGS	57,983	50,014	33,627
	576853105	MATRIX SERVICE CO COMMON	677	12,376	13,906
	57686G105	MATSON INC COMMON STOCK	1,700	75,113	72,471
	577081AW2	MATTEL INC 5.45% 11/41	780,000	788,284	770,149
	577081102	MATTEL INC COMMON STOCK	73,537	1,558,236	1,998,000
	LX1409940	Mattres Holding Corp	1,457,827	1,445,563	1,447,498
	57722W106	MATTRESS FIRM HOLDING	16,300	811,556	727,469
	57772KAB7	MAXIM 3.375% 03/23	2,500,000	2,471,975	2,479,000
	57772K101	MAXIM INTEGRATED	87,885	2,350,638	3,339,630
	577933104	MAXIMUS INC COMMON STOCK	15,203	649,986	855,169
	578454AC4	MAYO CLINIC 4% 11/47	500,000	500,000	472,160
	6900308	MAZDA MOTOR CORP COMMON	59,357	762,148	1,245,414
	579780206	MCCORMICK & CO INC/MD	29,104	640,015	2,490,138
	580037109	MCDERMOTT INTERNATIONAL	28,507	213,784	95,498

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	58013MEW0	MCDONALD'S 2.1% 12/18	782,000	781,617	782,500
	58013MEX8	MCDONALD'S 2.75% 12/20	5,185,000	5,175,441	5,181,422
	58013MER1	MCDONALD'S 3.625% 05/43	460,000	380,595	378,589
	58013MEY6	MCDONALD'S 3.7% 01/26	18,204,000	18,145,050	18,189,073
	58013MEN0	MCDONALD'S 3.7% 02/42	1,920,000	1,833,786	1,606,061
	58013MEV2	MCDONALD'S 4.6% 05/45	9,145,000	9,113,527	8,798,862
	58013MEZ3	MCDONALD'S 4.7% 12/35	6,575,000	6,553,894	6,550,673
	58013MEK6	MCDONALD'S 4.875% 07/40	2,185,000	2,467,680	2,189,785
	58013MFA7	MCDONALD'S 4.875% 12/45	22,845,000	22,921,783	22,984,126
	58013MEE0	MCDONALD'S 5.35% 03/18	500,000	574,820	535,385
	58013MEF7	MCDONALD'S 6.3% 03/38	3,300,000	4,163,641	3,843,279
	58013MEC4	MCDONALD'S 6.3% 10/37	4,795,000	6,228,877	5,624,775
	580135101	MCDONALD'S CORP COMMON	251,063	11,041,479	29,660,583
	6371863	MCDONALD'S HOLDINGS CO	28,400	598,363	618,546
	552991309	MCF CAPITAL PARTNERS L P	3,675,000	3,957,310	0
	580645AN9	MCGRAW HILL 3.3% 08/20	5,810,000	5,872,512	5,859,676
	580645AH2	MCGRAW HILL 4% 06/25	2,300,000	2,282,842	2,305,589
	580645AP4	MCGRAW HILL 4.4% 02/26	4,325,000	4,318,531	4,425,167
	580645AF6	MCGRAW HILL 6.55% 11/37	800,000	912,129	906,608
	580645109	MCGRAW HILL FINANCIAL	86,442	4,119,519	8,521,452
	580638AB0	MCGRAW-HILL 9.75% 04/21	215,000	235,838	227,900
	58063VAE3	McGraw-Hill Education Hol	1,202,523	1,182,535	1,178,972
	581557BB0	MCKESSON 1.292% 03/17	21,515,000	21,503,770	21,454,543
	581557BD6	MCKESSON 2.284% 03/19	3,475,000	3,479,302	3,461,204
	58155QAG8	MCKESSON 2.85% 03/23	1,375,000	1,264,835	1,319,120
	581557BE4	MCKESSON 3.796% 03/24	2,720,000	2,738,883	2,734,226
	581557BC8	MCKESSON 4.883% 03/44	6,585,000	6,712,299	6,581,708
	58155QAE3	MCKESSON CORP 6% 03/41	5,210,000	5,988,185	5,997,908
	581557AX3	MCKESSON CORP 7.5% 02/19	660,000	866,757	755,212
	58155Q103	MCKESSON CORP COMMON	87,718	7,968,303	17,300,621
	552676AQ1	MDC HOLDINGS 6% 01/43	4,385,000	4,335,742	3,464,150
	552697AN4	MDC PARTNERS 6.75% 04/20	420,000	439,950	432,600
	552690109	MDU RESOURCES GROUP INC	41,617	641,996	762,423
	582839AG1	MEAD JOHNSON 4.6% 06/44	4,475,000	4,500,924	4,142,418
	582839AF3	MEAD JOHNSON 5.9% 11/39	450,000	486,468	488,724
	582839106	MEAD JOHNSON NUTRITION	43,281	1,858,305	3,417,035
	582834AP2	MEADWESTVACO 7.55% 03/47	415,000	475,731	489,858
	961548AY0	MEADWESTVACO 7.95% 02/31	2,360,000	2,986,450	2,911,957
	961548AV6	MEADWESTVACO 8.2% 01/30	810,000	985,528	1,049,614
	58405UAG7	MEDCO 4.125% 09/20	4,665,000	4,935,543	4,894,047
	LX1313210	Media General Inc TLB	276,075	276,075	273,315
	B01G2K0	MEDIASET ESPANA	61,874	698,193	674,154
	6372480	MEDIATEK INC COMMON	171,000	1,417,943	1,301,489
	BRTNNQ5	MEDIBANK PVT LTD COMMON	316,608	609,812	495,249
	LX1161750	MEDICAL CARD SYSTEMS TL1L	1,667,776	1,557,331	1,074,048
	584688105	MEDICINES CO/THE COMMON	1,763	50,439	65,830
	58471A105	MEDIDATA SOLUTIONS INC	13,510	641,119	665,908
	58470H101	MEDIFAST INC COMMON	137	4,156	4,162

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	4574813	MEDIOBANCA SPA COMMON	223,696	2,073,692	2,159,064
	6782090	MEDIPAL HOLDINGS CORP	67,538	931,859	1,164,419
	58501N101	MEDIVATION INC COMMON	75,930	3,216,481	3,670,456
	58502BAA4	MEDNAX INC 5.25% 12/23	148,000	148,000	148,740
	58502B106	MEDNAX INC COMMON STOCK	24,082	760,059	1,725,716
	LX1360430	Medpace Inc New TL B	420,209	418,108	417,582
	585055BR6	MEDTRONIC 3.15% 03/22	10,730,000	10,730,003	10,847,172
	585055BT2	MEDTRONIC 4.375% 03/35	32,128,000	32,204,410	32,476,268
	585055BD7	MEDTRONIC 4.625% 03/44	4,160,000	4,140,378	4,233,549
	585055BU9	MEDTRONIC 4.625% 03/45	40,352,000	41,367,773	41,621,070
	585055AT3	MEDTRONIC 5.55% 03/40	1,757,000	1,981,217	2,023,590
	585055BG0	MEDTRONIC INC 2.5% 03/20	7,300,000	7,292,627	7,351,830
	585055BS4	MEDTRONIC INC 3.5% 03/25	15,560,000	15,410,935	15,687,125
	585055AY2	MEDTRONIC INC 4% 04/43	4,911,000	4,729,418	4,557,310
	585055AW6	MEDTRONIC INC 4.5% 03/42	2,955,000	2,992,290	2,966,761
	585055AN6	MEDTRONIC INC 5.6% 03/19	90,000	109,014	99,693
	G5960L103	MEDTRONIC PLC COMMON	311,816	9,006,694	23,984,887
	B3L2NF1	MEDY-TOX INC COMMON	1,138	470,693	497,690
	552704AB4	MEG ENERGY 6.375% 01/23	110,000	108,075	75,350
	552704AC2	MEG ENERGY CORP 7% 03/24	375,000	371,401	266,250
	B4XF9J1	MEG ENERGY CORP COMMON	28,076	1,195,391	162,097
	6444066	MEGA FINANCIAL HOLDING	1,101,000	759,327	712,280
	575809	MEGGITT PLC COMMON STOCK	88,708	529,593	489,908
	B60DQV3	MEIJI HOLDINGS CO LTD	13,266	259,905	1,108,303
	585464100	MELCO CROWN	10,300	167,478	173,040
	M51363113	MELLANOX TECHNOLOGIES	700	29,588	29,498
	585525FN3	MELLON FLT 09/30	29,147	24,211	28,723
	BYRJP46	MELROSE INDUSTRIES PLC	186,461	788,906	799,466
	586054AB4	MEMORIAL 4.125% 07/52	2,065,000	1,948,424	1,927,925
	586054AC2	MEMORIAL 4.2% 07/55	2,112,000	2,064,077	2,033,201
	58605Q109	MEMORIAL RESOURCE	22,798	437,741	368,188
	587200106	MENTOR GRAPHICS CORP	13,100	294,202	241,302
	58733R102	MERCADOLIBRE INC COMMON	7,185	954,385	821,533
	579403	MERCANTILE INVESTMENT	167,487	3,271,100	4,507,647
	588056101	MERCER INTERNATIONAL INC	500	4,248	4,525
	588448100	MERCHANTS BANCSHARES	14,800	474,405	466,052
	B0LMF87	MERCIALYS SA REIT EUR 1	137,343	3,012,974	2,780,262
	58933YAQ8	MERCK & CO 2.35% 02/22	2,100,000	2,058,051	2,061,906
	58933YAR6	MERCK & CO 2.75% 02/25	4,745,000	4,737,171	4,619,305
	58933YAF2	MERCK & CO 2.8% 05/23	610,000	612,952	606,981
	58933YAT2	MERCK & CO 3.7% 02/45	22,918,000	22,582,496	21,163,627
	58933YAA3	MERCK & CO 3.875% 01/21	2,985,000	3,194,144	3,200,099
	58933YAJ4	MERCK & CO 4.15% 05/43	3,655,000	3,530,934	3,627,514
	58933Y105	MERCK & CO INC COMMON	976,044	40,259,377	51,554,644
	4741844	MERCK KGAA COMMON STOCK	148,295	13,679,715	14,429,087
	589331AN7	MERCK SHARP & 5% 06/19	1,110,000	1,248,750	1,224,619
	6580454	MERCURIES & ASSOCIATES	913,648	547,837	585,511
	589400100	MERCURY GENERAL CORP	5,783	225,910	269,314

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	58958U103	MERIDIAN BANCORP INC	30,300	381,884	427,230
	BWFD052	MERIDIAN ENERGY LTD	138,230	238,608	226,171
	59001AAN2	MERITAGE 7.15% 04/20	406,000	436,936	427,315
	59001AAQ5	MERITAGE HOMES 7% 04/22	59,000	62,245	61,803
	BDZT6P9	MERLIN ENTERTAINMENTS	424,546	2,570,537	2,850,238
	59022CAJ2	MERRILL 6.11% 01/37	33,296,000	35,904,458	37,780,971
	59023VAA8	MERRILL 7.75% 05/38	8,060,000	9,860,863	10,935,647
	59017HAM1	Merrill Comm 6/2015	1,718,424	1,725,298	1,503,621
	59020UAC9	MERRILL LYNCH FLT 02/34	198,119	196,132	199,460
	59020UZ65	MERRILL LYNCH FLT 02/36	289,074	283,654	266,696
	589929R26	MERRILL LYNCH FLT 05/33	238,625	234,822	230,859
	589929W87	MERRILL LYNCH FLT 05/33	104,022	101,167	100,375
	59020UA21	MERRILL LYNCH FLT 10/35	225,310	217,553	226,541
	59020UA39	MERRILL LYNCH FLT 10/35	623,417	628,418	590,465
	59020UZZ1	MERRILL LYNCH FLT 10/35	857,432	824,206	831,364
	59020UL60	MERRILL LYNCH FLT 11/35	38,856	38,128	36,337
	59023BAG9	MERRILL LYNCH VAR 05/39	440,000	469,791	441,698
	590672101	MESABI TRUST ROYALTY	3,400	74,541	15,368
	LX1445290	METALDYNE (MPG HOLDCO I I	366,326	366,541	359,115
	B9HLRV8	METALLOINVES 5.625% 04/20	300,000	300,000	288,366
	59099M919	METALMARK CAPITAL/1133	100	119,280	5,002,254
	2648862	METALURGICA GERDAU SA	52,400	511,229	21,986
	B0744W4	METCASH LTD COMMON STOCK	238,091	475,881	279,755
	59151KAJ7	METHANEX 5.65% 12/44	1,125,000	1,117,721	911,036
	2654416	METHANEX CORP COMMON	16,709	1,040,518	549,709
	591520200	METHODE ELECTRONICS INC	8,050	295,388	256,232
	591560AA5	METLIFE 7.875% 12/37	2,100,000	2,319,474	2,562,000
	59156CAB7	METLIFE 9.25% 04/38	2,730,000	3,540,317	3,767,400
	59156RAV0	METLIFE INC 10.75% 08/39	3,550,000	5,570,052	5,560,188
	59156RBM9	METLIFE INC 3% 03/25	2,310,000	2,296,787	2,219,610
	59156RBQ0	METLIFE INC 3.6% 11/25	2,865,000	2,864,771	2,885,141
	59156RBN7	METLIFE INC 4.05% 03/45	1,825,000	1,823,241	1,693,582
	59156RBD9	METLIFE INC 4.125% 08/42	870,000	874,907	825,674
	59156RBB3	METLIFE INC 4.368% 09/23	11,795,000	12,376,457	12,664,292
	59156RBR8	METLIFE INC 4.6% 05/46	7,795,000	7,766,291	7,846,525
	59156RBL1	METLIFE INC 4.721% 12/44	6,565,000	6,668,114	6,709,561
	59156RAX6	METLIFE INC 4.75% 02/21	750,000	749,813	820,898
	59156RBG2	METLIFE INC 4.875% 11/43	8,575,000	8,768,086	8,996,118
	59156RAM0	METLIFE INC 5.7% 06/35	8,865,000	10,264,210	10,245,990
	59156RAY4	METLIFE INC 5.875% 02/41	4,060,000	4,629,188	4,768,470
	59156RAJ7	METLIFE INC 6.375% 06/34	2,820,000	3,561,330	3,467,218
	59156RAP3	METLIFE INC 6.4% 12/36	13,690,000	13,982,029	14,956,325
	59156RAE8	METLIFE INC 6.5% 12/32	2,944,000	3,886,192	3,614,938
	59156RAT5	METLIFE INC 7.717% 02/19	560,000	699,332	650,614
	59156RBP2	METLIFE INC CALLABLE VAR	13,031,000	13,031,000	13,259,043
	59156R108	METLIFE INC COMMON STOCK	245,479	8,873,737	11,834,543
	5041413	METRO AG COMMON STOCK	50,310	1,723,579	1,615,506
	2583952	METRO INC COMMON STOCK	53,910	1,093,997	1,503,472

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	59217GAY5	METROPOLITAN 1.5% 01/18	1,510,000	1,500,170	1,502,073
	59217GBQ1	METROPOLITAN 1.95% 12/18	290,000	289,791	289,295
	59217GBR9	METROPOLITAN 2.5% 12/20	795,000	794,444	790,476
	59217GAX7	METROPOLITAN 3% 01/23	3,670,000	3,587,890	3,651,467
	592189AA2	METROPOLITAN 3.4% 07/45	655,000	651,201	595,578
	59217GAQ2	METROPOLITAN 3.875% 04/22	5,200,000	5,525,484	5,424,328
	591894CB4	METROPOLITAN 4% 04/25	2,315,000	2,308,634	2,291,873
	592125AM0	METROPOLITAN 6.731% 07/43	920,000	1,089,732	1,168,510
	59259YGF0	METROPOLITAN 6.814% 11/40	3,700,000	4,482,814	4,899,984
	59259NZH9	METROPOLITAN 7.336% 11/39	1,200,000	1,868,844	1,749,636
	5713422	METSO OYJ COMMON STOCK	66,639	1,197,438	1,498,472
	592688105	METTLER-TOLEDO	7,408	597,998	2,512,275
	593997141	MEZZANINE PARTNERS V,	100	13,750,783	7,032,165
	55272X102	MFA FINANCIAL INC REIT	258,736	1,990,216	1,707,658
	6700616	MFEC PCL NVDR THB 1	156,300	38,959	21,544
	552727109	MFS CHARTER INCOME TRUST	1,053,804	8,954,995	8,029,986
	552939100	MFS GOVERNMENT MARKETS	1,458,141	8,110,249	7,728,147
	55273C107	MFS INTERMEDIATE INCOME	2,352,002	11,569,035	10,748,649
	552737108	MFS MULTIMARKET INCOME	1,277,081	7,989,285	7,036,716
	552848103	MGIC INVESTMENT CORP	437,360	4,650,862	3,861,889
	55303QAA8	MGM 11.375% 03/18	125,000	145,313	143,203
	B4P8HQ1	MGM CHINA HOLDINGS LTD	103,200	164,227	129,164
	552953101	MGM RESORTS	99,173	1,386,402	2,253,211
	552953CC3	MGM RESORTS 6% 03/23	166,000	166,000	164,755
	552953CA7	MGM RESORTS 6.625% 12/21	280,000	294,000	286,650
	552953BY6	MGM RESORTS 6.75% 10/20	500,000	535,000	513,750
	552953BX8	MGM RESORTS 7.75% 03/22	1,450,000	1,615,375	1,540,625
	552953BW0	MGM RESORTS 8.625% 02/19	950,000	1,094,875	1,052,420
	LX1272630	MGM Resorts Intl TLB	992,327	992,327	980,752
	G60754101	MICHAEL KORS HOLDINGS	42,577	2,288,935	1,705,635
	3023231	MICHAEL PAGE	38,818	243,848	277,087
	59408Q106	MICHAELS COS INC/THE	112,611	2,877,194	2,489,829
	595017104	MICROCHIP TECHNOLOGY INC	44,965	917,785	2,092,671
	5369959A3	Microconnections/Lixens N	250,000	248,750	244,584
	5369959B1	Microconnections/Lixens T	400,000	396,000	394,750
	595991R36	MICROFABRICA INC SERIES	1,954	-	3,045
	595991R44	MICROFABRICA INC SERIES	2,482	-	3,867
	595991R51	MICROFABRICA INC SERIES	6,776	-	10,558
	595991R69	MICROFABRICA INC SERIES	6,038	-	9,409
	595112BF9	MICRON 5.25% 01/24	280,000	263,894	246,400
	595112BC6	MICRON 5.5% 02/25	145,000	146,869	126,150
	595112103	MICRON TECHNOLOGY INC	238,199	4,516,400	3,372,898
	595137100	MICROSEMI CORP COMMON	630	22,585	20,532
	LX1487570	MicroSemi Corporation - T	250,000	242,500	246,125
	2C3754B	MICROSEMI ZERO 12/22	325,000	315,250	319,963
	594918AQ7	MICROSOFT 2.125% 11/22	560,000	544,432	541,027
	594918BA1	MICROSOFT 2.375% 02/22	6,580,000	6,568,617	6,494,789
	594918BH6	MICROSOFT 2.65% 11/22	1,995,000	1,994,362	1,992,985

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	594918BB9	MICROSOFT 2.7% 02/25	875,000	873,171	853,729
	594918BJ2	MICROSOFT 3.125% 11/25	5,555,000	5,553,556	5,584,497
	594918BC7	MICROSOFT 3.5% 02/35	17,271,000	16,783,804	15,962,722
	594918AR5	MICROSOFT 3.5% 11/42	2,500,000	2,315,739	2,200,900
	594918BD5	MICROSOFT 3.75% 02/45	11,460,000	11,177,311	10,559,473
	594918BK9	MICROSOFT 4.2% 11/35	11,135,000	11,103,599	11,370,617
	594918BL7	MICROSOFT 4.45% 11/45	41,040,000	40,991,999	42,321,269
	594918AJ3	MICROSOFT 4.5% 10/40	1,540,000	1,671,918	1,601,307
	594918BM5	MICROSOFT 4.75% 11/55	7,550,000	7,539,945	7,820,290
	594918AX2	MICROSOFT 4.875% 12/43	2,630,000	2,635,672	2,851,420
	594918AD6	MICROSOFT 5.2% 06/39	610,000	699,755	689,690
	594918AM6	MICROSOFT 5.3% 02/41	3,230,000	4,005,897	3,720,928
	594918BG8	MICROSOFT CORP 2% 11/20	4,345,000	4,341,524	4,346,217
	594918BE3	MICROSOFT CORP 4% 02/55	8,627,000	8,476,487	7,749,375
	594918104	MICROSOFT CORP COMMON	2,259,349	56,176,319	125,348,683
	594972408	MICROSTRATEGY INC COMMON	3,872	402,597	694,211
	59523UAL1	MID-AMERICA 3.75% 06/24	3,330,000	3,295,634	3,263,100
	59523UAM9	MID-AMERICA 4% 11/25	2,200,000	2,177,780	2,185,370
	59523UAA5	MID-AMERICA 4.3% 10/23	220,000	217,903	225,430
	59522J103	MID-AMERICA APARTMENT	66,698	4,450,260	6,056,845
	595620AM7	MIDAMERICAN 3.5% 10/24	1,030,000	1,064,618	1,052,619
	595620AP0	MIDAMERICAN 4.25% 05/46	10,485,000	10,483,016	10,371,657
	595620AL9	MIDAMERICAN 4.8% 09/43	5,500,000	5,602,838	5,884,670
	59562EAB8	MIDAMERICAN 5.8% 10/36	3,335,000	4,015,608	4,012,005
	595620AB1	MIDAMERICAN 6.75% 12/31	1,125,000	1,248,784	1,438,853
	59562HAJ7	MIDAMERICAN 6.927% 03/29	700,000	953,575	893,270
	59565XAB6	MIDCONTINENT 6.875% 08/23	245,000	245,000	248,063
	596278101	MIDDLEBY CORP/THE COMMON	17,359	1,530,045	1,872,515
	597991991	MIDDLEWEST VENTURES II LP	1,732,459	419,917	0
	B8W6K56	MIGHTY RIVER POWER LTD	77,075	182,077	146,688
	LX1440330	Milacron LLC Cov-LITE TLB	287,734	287,734	284,138
	562254	MILLENNIUM & COPTHORNE	28,489	214,285	194,581
	LX1324210	Miller Heiman Inc. Term L	94,138	91,208	85,195
	B00L2M8	MILLICOM INTERNATIONAL	7,281	711,982	420,161
	602496101	MIMEDX GROUP INC COMMON	3,151	36,520	29,525
	602675100	MINDRAY MEDICAL	4,894	182,334	132,725
	6642406	MINEBEA CO LTD COMMON	101,000	1,120,888	880,743
	6356611	MIRACA HOLDINGS INC	9,000	354,591	400,266
	6161978	MIRVAC GROUP REIT AUD 0	1,150,267	1,640,411	1,657,016
	6557997	MISC BHD COMMON STOCK	80,600	176,422	175,899
	605417BZ6	MISSISSIPPI 4.25% 03/42	767,000	782,260	586,325
	60649T107	MISTRAS GROUP INC COMMON	200	3,761	3,818
	B61D601	MITRABAHTERA SEGARA	451,500	47,126	8,680
	B0JQTJ0	MITSUBISHI CHEMICAL	276,873	1,633,215	1,782,142
	6596785	MITSUBISHI CORP COMMON	801,221	15,130,161	13,507,429
	6597045	MITSUBISHI ELECTRIC CORP	296,405	2,345,023	3,160,060
	6596729	MITSUBISHI ESTATE CO LTD	846,088	19,282,383	17,748,893
	6596923	MITSUBISHI GAS CHEMICAL	41,986	189,533	217,094

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6597067	MITSUBISHI HEAVY	815,496	4,131,236	3,615,313
	6596848	MITSUBISHI LOGISTICS	80,986	1,137,562	1,080,531
	6597089	MITSUBISHI MATERIALS	121,150	478,055	386,729
	6598446	MITSUBISHI MOTORS CORP	270,172	2,884,270	2,313,290
	6870984	MITSUBISHI TANABE PHARMA	42,015	561,289	732,062
	6335171	MITSUBISHI UFJ FINANCIAL	2,075,035	15,309,439	13,059,637
	6268976	MITSUBISHI UFJ LEASE &	251,140	1,184,911	1,311,076
	6597302	MITSUMI & CO LTD COMMON	386,054	4,558,981	4,638,938
	6597368	MITSUMI CHEMICALS INC	88,796	321,244	400,078
	6597603	MITSUMI FUDOSAN CO LTD	103,233	1,592,531	2,622,553
	6597346	MITSUMI MINING & SMELTING	267,000	644,546	501,617
	6597584	MITSUMI OSK LINES LTD	118,463	464,484	302,325
	B1BSCX6	MIXI INC COMMON STOCK	4,600	211,777	173,989
	6916703	MIZRAHI TEFAHOT BANK LTD	55,750	553,945	666,240
	60688XAA8	MIZUHO BANK 1.3% 04/17	1,170,000	1,168,315	1,164,255
	60688XAC4	MIZUHO BANK 2.45% 04/19	475,000	474,155	475,214
	6591014	MIZUHO FINANCIAL GROUP	5,051,165	14,974,409	10,224,520
	6680116	MK LAND HOLDINGS BHD	251,700	39,114	21,691
	55306N104	MKS INSTRUMENTS INC	60,426	1,904,560	2,175,336
	60688BAD0	ML-CFC VAR 08/49	2,375,000	2,506,753	2,475,268
	B4PXV75	MMI HOLDINGS LTD/SOUTH	190,966	498,623	271,127
	60740F105	MOBILE MINI INC COMMON	2,077	83,924	64,657
	607409109	MOBILE TELESYSTEMS PJSC	71,888	1,389,976	444,268
	N51488117	MOBILEYE NV COMMON STOCK	17,921	809,614	757,700
	607525102	MODEL N INC COMMON STOCK	9,360	106,912	104,458
	B151P43	MODERN TIMES GROUP MTG	21,193	876,650	544,745
	BGDVXL3	MODERNLAND REALTY TBK PT	1,241,300	48,534	42,052
	60786M105	MOELIS & CO COMMON STOCK	8,220	252,056	239,860
	608190104	MOHAWK INDUSTRIES INC	14,213	886,195	2,691,800
	4742494	MOL HUNGARIAN OIL & GAS	19,579	952,937	959,430
	60855RAF7	MOLINA 5.375% 11/22	908,000	915,565	908,000
	60871RAC4	MOLSON COORS 3.5% 05/22	625,000	631,250	628,438
	60871RAD2	MOLSON COORS 5% 05/42	10,875,000	11,116,075	10,472,625
	60871R209	MOLSON COORS BREWING CO	33,464	1,410,663	3,142,939
	609207AB1	MONDELEZ 4% 02/24	2,150,000	2,180,211	2,216,220
	609207105	MONDELEZ INTERNATIONAL	455,897	8,274,770	20,442,421
	B41LJ57	MONDI LTD COMMON STOCK	67,484	726,124	1,338,183
	B1CRLC4	MONDI PLC COMMON STOCK	97,637	2,179,456	1,919,722
	60935Y208	MONEYGRAM INTERNATIONAL	400	3,389	2,508
	B1ZBKY8	MONEYSUPERMARKET.COM	214,440	678,965	1,159,952
	60937GAA4	MONGOLIA 4.125% 01/18	265,000	261,432	242,157
	BSM8PL3	MONGOLIA ENERGY CORP LTD	67	298	2
	608994729	MONITOR CLIPPER EQUITY	100	3,819,440	15,198,751
	609992128	MONITOR CLIPPER EQUITY	100	-	32,297,992
	60945L9B3	Monitronics Int'l TL B 1L	694,750	691,276	663,486
	3051726	MONKS INVESTMENT TRUST	650,608	3,530,038	4,075,457
	610202BN2	MONONGAHELA 4.1% 04/24	5,306,000	5,627,338	5,501,367
	610202BP7	MONONGAHELA 5.4% 12/43	8,805,000	8,866,529	9,801,902

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	610236101	MONRO MUFFLER BRAKE INC	18,162	845,438	1,202,688
	61166WAU5	MONSANTO CO 3.375% 07/24	310,000	300,151	295,554
	61166WAJ0	MONSANTO CO 3.6% 07/42	1,840,000	1,796,894	1,331,350
	61166WAV3	MONSANTO CO 3.95% 04/45	1,410,000	1,259,902	1,094,033
	61166WAN1	MONSANTO CO 4.2% 07/34	3,470,000	3,443,673	2,984,096
	61166WAP6	MONSANTO CO 4.4% 07/44	6,115,000	5,979,430	5,062,792
	61166WAQ4	MONSANTO CO 4.7% 07/64	8,435,000	8,371,622	6,404,864
	61166WAC5	MONSANTO CO 5.5% 07/35	500,000	633,943	499,785
	61166WAG6	MONSANTO CO 5.875% 04/38	300,000	378,255	313,017
	61166W101	MONSANTO CO COMMON STOCK	245,330	17,727,685	24,169,912
	61174X109	MONSTER BEVERAGE CORP	35,968	1,706,803	5,357,793
	611742107	MONSTER WORLDWIDE INC	109,800	671,974	629,154
	454351	MONTANARO EUROPEAN	200,949	1,366,134	1,747,454
	600756	MONTANARO UK SMALLER	166,864	1,029,245	1,302,257
	615369AC9	MOODY'S 4.875% 02/24	2,104,000	2,101,408	2,238,824
	615369AD7	MOODY'S CORP 2.75% 07/19	1,245,000	1,254,275	1,255,545
	615369AE5	MOODY'S CORP 5.25% 07/44	3,435,000	3,616,947	3,508,200
	615369105	MOODY'S CORP COMMON	128,111	9,311,208	12,854,658
	6806064	MOORIM PAPER CO LTD	13,402	41,062	34,804
*	2081871B	MOPT USD 100.0 06/01/16	(2,000,000)	(7,188)	(3,712)
*	2081921B	MOPT USD 100.1 06/01/16	(2,000,000)	(6,406)	(1,269)
*	2081861B	MOPT USD 102.1 06/01/16	(5,000,000)	(13,281)	(820)
*	2081881B	MOPT USD 103.0 06/01/16	(20,000,000)	(51,563)	(21,194)
*	2082301B	MOPT USD 103.1 04/02/16	(7,000,000)	(24,336)	(15,955)
*	2081931B	MOPT USD 103.1 06/01/16	(22,000,000)	(49,844)	(9,651)
*	2082371B	MOPT USD 103.6 04/02/16	(9,000,000)	(20,391)	(17,452)
	61762MBS9	MORGAN 1.394% 07/46	368,242	368,193	367,655
	61761JVM8	MORGAN 1.875% 01/18	2,475,000	2,472,327	2,472,575
	61762DAT8	MORGAN 1.97% 05/46	205,000	207,723	204,794
	61746BDR4	MORGAN 2.375% 07/19	4,245,000	4,226,534	4,230,779
	61746BDM5	MORGAN 2.5% 01/19	5,500,000	5,494,010	5,530,030
	61747YDW2	MORGAN 2.65% 01/20	11,476,000	11,525,893	11,444,785
	61761JB32	MORGAN 2.8% 06/20	935,000	934,174	937,973
	61690KAE2	MORGAN 2.918% 02/46	220,000	226,598	217,595
	61760RAZ5	MORGAN 3.224% 07/49	383,064	393,209	386,379
	61763QAA9	MORGAN 3.35% 07/29	1,338,000	1,378,059	1,363,941
	61765TAC7	MORGAN 3.383% 10/48	367,000	377,992	371,698
	617459AB8	MORGAN 3.476% 06/44	644,987	678,370	647,447
	61690AAB0	MORGAN 3.557% 12/47	269,000	277,057	274,993
	61691ABJ1	MORGAN 3.626% 12/48	212,000	218,358	216,156
	61761JVL0	MORGAN 3.7% 10/24	5,145,000	5,160,686	5,169,747
	61746BDJ2	MORGAN 3.75% 02/23	8,737,000	8,856,859	8,949,047
	61690GAE1	MORGAN 3.787% 02/47	483,000	487,806	505,160
	61691ABL6	MORGAN 3.809% 12/48	813,000	837,357	829,967
	61746BDQ6	MORGAN 3.875% 04/24	14,396,000	14,544,936	14,674,994
	61761JZN2	MORGAN 3.95% 04/27	25,990,000	25,729,507	25,225,374
	61747YDU6	MORGAN 4.1% 05/23	780,000	785,112	787,956
	61747YDY8	MORGAN 4.3% 01/45	29,190,000	29,296,012	27,850,471

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	6174467Y9	MORGAN 4.35% 09/26	10,540,000	10,536,710	10,574,466
	61747YDT9	MORGAN 4.75% 03/17	3,485,000	3,800,154	3,609,833
	6174824M3	MORGAN 4.875% 11/22	60,000	61,659	63,675
	61750HAE6	MORGAN 5.328% 11/41	5,553,895	5,750,668	5,597,691
	6174467P8	MORGAN 5.5% 07/20	1,760,000	2,000,891	1,958,211
	61747WAL3	MORGAN 5.5% 07/21	1,310,000	1,496,623	1,467,685
	617446H51	MORGAN 5.55% 04/17	2,980,000	2,860,096	3,126,735
	61747YCJ2	MORGAN 5.625% 09/19	8,345,000	9,405,222	9,209,542
	61747WAF6	MORGAN 5.75% 01/21	1,530,000	1,563,614	1,717,808
	61744YAD0	MORGAN 5.95% 12/17	7,290,000	8,253,871	7,839,156
	617446V71	MORGAN 6.25% 08/17	11,948,000	13,475,761	12,792,963
	61746BCY0	MORGAN 6.25% 08/26	7,360,000	8,862,345	8,616,794
	617482V92	MORGAN 6.375% 07/42	11,430,000	13,154,663	14,133,767
	6174466Q7	MORGAN 6.625% 04/18	12,595,000	14,137,444	13,810,795
	617446HD4	MORGAN 7.25% 04/32	9,075,000	11,351,677	11,893,241
	61744U106	MORGAN STANLEY	96,073	1,514,435	1,328,690
	6174468C6	MORGAN STANLEY 4% 07/25	16,203,000	16,361,597	16,685,363
	6174467X1	MORGAN STANLEY 5% 11/25	4,730,000	4,708,479	5,021,132
	61748HVU2	MORGAN STANLEY 5.5% 02/36	557,008	464,792	481,914
	61756HBH2	MORGAN STANLEY 5.5% 10/37	1,409,669	1,212,425	1,185,626
	617468103	MORGAN STANLEY CHINA A	24,599	729,476	489,766
	617446448	MORGAN STANLEY COMMON	458,955	13,353,516	14,599,359
	617477104	MORGAN STANLEY EMERGING	12,571	193,114	85,483
	61744G107	MORGAN STANLEY EMERGING	42,902	658,351	550,004
	61744H105	MORGAN STANLEY EMERGING	552,193	5,332,994	4,732,294
	61752RAF9	MORGAN STANLEY FLT 01/47	27,455	21,149	27,299
	61748HWT4	MORGAN STANLEY FLT 03/36	725,141	449,126	586,584
	61748HYQ8	MORGAN STANLEY FLT 04/36	1,726,722	862,036	1,329,582
	61754VAE1	MORGAN STANLEY FLT 06/37	800,919	805,305	527,161
	61746BDC7	MORGAN STANLEY FLT 10/16	690,000	692,551	688,579
	61745P874	MORGAN STANLEY INCOME	200,772	3,540,066	3,387,024
	6169901M9	MORGAN STANLEY RE V	100	-	16,752,539
	616991113	MORGAN STANLEY RE VI	100	230,754,023	39,920,881
	61751JAB7	MORGAN STANLEY STEP 02/47	1,223,541	1,038,223	1,229,913
	617474AA9	MORGAN STANLEY VAR	2,590,000	2,590,000	2,590,000
	61761JQK8	MORGAN STANLEY VAR	6,950,000	6,977,097	6,784,938
	61755YAF1	MORGAN STANLEY VAR 06/49	334,057	267,102	347,042
	61750CAG2	MORGAN STANLEY VAR 07/44	150,000	164,672	151,844
	61761AAA6	MORGAN STANLEY VAR 08/45	2,805,962	204,195	191,161
	617453AU9	MORGAN STANLEY VAR 10/42	80,000	86,950	80,550
	B1GF9P3	MORI HILLS REIT	6,107	8,058,835	7,868,864
	617700109	MORNINGSTAR INC COMMON	4,076	258,260	327,751
	61911CAA1	MORTGAGE EQUITY FLT 02/42	5,974,054	4,867,620	5,092,881
	61911AA5	MORTGAGE EQUITY FLT 10/41	2,917,716	2,335,996	2,392,527
	61945CAE3	MOSAIC 5.625% 11/43	555,000	558,883	531,968
	61945C103	MOSAIC CO/THE COMMON	123,713	5,220,663	3,413,242
	61974QAQ9	MOTEL 6 4.531573% 02/30	7,775,000	7,697,554	7,634,150
	6743990	MOTHERSON SUMI SYSTEMS	241,532	1,187,989	1,070,271

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	61980AAD5	MOTIVA 6.85% 01/40	1,555,000	2,027,836	1,595,275
	5996234	MOTOR OIL HELLAS CORINTH	24,548	269,106	265,332
	620071100	MOTORCAR PARTS OF	8,651	280,996	292,490
	LX1396790	MotorCity Casino aka CCM	117,032	116,154	116,695
	620076BB4	MOTOROLA 3.75% 05/22	1,005,000	1,000,058	920,751
	620076BF5	MOTOROLA 4% 09/24	1,000,000	980,540	867,820
	620076BE8	MOTOROLA 5.5% 09/44	4,225,000	4,205,304	3,319,667
	620076307	MOTOROLA SOLUTIONS INC	66,510	4,013,307	4,552,610
	B621DY7	MPACT LTD COMMON STOCK	24,765	58,359	75,020
	553331AA7	MPH 6.625% 04/22	286,000	286,000	286,715
	6151593	MPHASIS LTD COMMON STOCK	24,629	186,899	185,231
	55336VAA8	MPLX LP 4% 02/25	515,000	513,146	432,842
	55336VAD2	MPLX LP 4.5% 07/23	2,834,000	2,635,893	2,535,580
	55336VAH3	MPLX LP 4.875% 06/25	500,000	494,626	447,500
	55336VAF7	MPLX LP 4.875% 12/24	1,580,000	1,592,478	1,418,050
	55336VAB6	MPLX LP 5.5% 02/23	15,000	15,580	13,195
	6214128	MRF LTD COMMON STOCK INR	469	130,303	282,703
	624997656	MS RE IV INTL./BULLSHEAD	100	-	1,802,108
	624998985	MS REF VII - SPECIAL	100	10,395,610	51,480,930
	B2Q4CS1	MS&AD INSURANCE GROUP	212,288	4,740,627	6,300,080
	553530106	MSC INDUSTRIAL DIRECT CO	19,698	911,882	1,108,406
	LX1377250	MSC Software TL 1L	591,000	585,090	579,180
	LX1377260	MSC Software Corp 2L	341,000	337,590	300,080
	55354GAA8	MSCI INC 5.25% 11/24	230,000	231,794	233,450
	55354GAB6	MSCI INC 5.75% 08/25	297,000	297,000	304,425
	55354G100	MSCI INC COMMON STOCK	24,023	715,713	1,732,779
	553573106	MSG NETWORKS INC COMMON	26,047	333,614	541,778
	6563206	MTN GROUP LTD COMMON	22,165	381,799	190,088
	6290054	MTR CORP LTD COMMON	257,606	842,794	1,276,371
	624756102	MUELLER INDUSTRIES INC	10,461	338,139	283,493
	624758108	MUELLER WATER PRODUCTS	700	6,286	6,020
	5294121	MUENCHENER	38,704	6,263,875	7,759,249
	553794AC2	MUFG AMERICAS 3% 02/25	1,215,000	1,208,548	1,163,217
	90521APJ1	MUFG UNION 2.625% 09/18	3,164,000	3,221,397	3,194,374
	625383104	MULTI-COLOR CORP COMMON	843	53,849	50,420
	62541B101	MULTI-FINELINE	4,320	70,976	89,338
	029163AD4	MUNICH RE 7.45% 12/26	1,500,000	1,937,295	1,914,090
	626207YF5	MUNICIPAL 6.637% 04/57	5,456,000	5,756,076	6,498,041
	626207YS7	MUNICIPAL 7.055% 04/57	2,770,000	2,786,288	3,029,161
	6610403	MURATA MANUFACTURING CO	36,578	2,169,065	5,342,495
	626717AG7	MURPHY OIL 5.125% 12/42	920,000	883,216	566,058
	626717102	MURPHY OIL CORP COMMON	38,028	782,865	853,729
	626755102	MURPHY USA INC COMMON	11,772	244,024	715,031
	B0N3K50	MURRAY & ROBERTS	33,137	75,123	17,108
	62704PAF0	MURRAY 11.25% 04/21	6,020,000	6,012,388	1,098,650
	1C7169B	MURRAY ENERGY ZERO 04/20	1,575,899	1,200,783	1,014,769
	62718QAA3	MURRAY STREET STEP 03/17	8,951,000	9,620,357	9,222,215
	628312AD2	MUTUAL OF VAR 07/54	3,080,000	3,080,000	3,038,174

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	553829102	MVC CAPITAL INC COMMON	3,800	46,132	28,006
	628530AV9	MYLAN 3.125% 01/23	1,025,000	985,589	940,520
	628530BF3	MYLAN INC 2.55% 03/19	9,450,000	9,399,475	9,326,394
	628530AX5	MYLAN INC 2.6% 06/18	230,000	233,777	228,231
	628530BC0	MYLAN INC 5.4% 11/43	5,150,000	5,141,525	4,756,798
	62854AAA2	MYLAN NV 3% 12/18	1,760,000	1,757,782	1,756,110
	62854AAB0	MYLAN NV 3.75% 12/20	3,062,000	3,061,020	3,065,215
	N59465109	MYLAN NV COMMON STOCK	92,788	2,053,882	5,017,047
	55405W104	MYR GROUP INC COMMON	32,523	765,171	670,299
	62856RAC9	MYRIAD 5.5% 07/25	5,250,000	5,248,005	5,050,658
	62856RAB1	MYRIAD 6% 07/20	5,145,000	5,322,488	5,473,920
	62855J104	MYRIAD GENETICS INC	87,000	3,508,020	3,754,920
	629568AZ9	NABORS 2.35% 09/16	4,002,000	4,051,425	3,982,110
	629568AQ9	NABORS 6.15% 02/18	365,000	415,044	370,358
	G6359F103	NABORS INDUSTRIES LTD	70,589	2,164,155	600,712
	6687571	NABTESCO CORP COMMON	14,200	284,976	292,511
	629579103	NACCO INDUSTRIES INC	7,915	404,915	334,013
	6619864	NAGOYA RAILROAD CO LTD	93,000	325,157	390,415
	62983PAA3	NAKILAT INC 6.067% 12/33	100,000	106,500	109,800
	630077105	NANOMETRICS INC COMMON	50,425	744,117	763,435
	631103108	NASDAQ INC COMMON STOCK	39,022	1,168,110	2,269,910
	6622691	NASPERS LTD COMMON STOCK	55,700	4,710,638	7,620,535
	637432NF8	NATIONAL 2.3% 11/20	825,000	823,334	817,006
	637071AJ0	NATIONAL 2.6% 12/22	675,000	626,852	590,051
	637432MQ5	NATIONAL 3.05% 02/22	350,000	344,467	353,399
	637432NG6	NATIONAL 3.25% 11/25	1,200,000	1,197,144	1,194,972
	637071AK7	NATIONAL 3.95% 12/42	1,475,000	1,403,354	1,123,567
	637432MS1	NATIONAL 4.023% 11/32	435,000	492,157	427,901
	637640AE3	NATIONAL 6.6% 06/17	170,000	177,550	182,687
	6624608	NATIONAL AUSTRALIA BANK	310,855	5,885,826	6,830,109
	2077303	NATIONAL BANK OF CANADA	59,252	1,301,715	1,719,421
	635309107	NATIONAL CINEMEDIA INC	13,560	189,610	213,028
	621520	NATIONAL EXPRESS GROUP	49,097	170,105	240,828
	63607NAL8	NATIONAL FIN PARTNERS TL	526,573	521,307	507,264
	636180BM2	NATIONAL FUEL 5.2% 07/25	1,500,000	1,495,290	1,375,950
	636180101	NATIONAL FUEL GAS CO	29,039	1,207,647	1,241,417
	B08SNH3	NATIONAL GRID PLC COMMON	559,967	4,928,332	7,737,519
	63633D104	NATIONAL HEALTH	34,260	2,053,102	2,085,406
	636518102	NATIONAL INSTRUMENTS	24,023	489,659	689,220
	637071101	NATIONAL OILWELL VARCO	91,750	2,013,832	3,072,708
	637417106	NATIONAL RETAIL	28,633	812,504	1,146,752
	637417AH9	NATIONAL RETAIL 4% 11/25	2,710,000	2,703,469	2,661,572
	637432CT0	NATIONAL RURAL 8% 03/32	4,596,000	6,790,181	6,328,968
	BGP6479	NATIONAL STORAGE REIT	1,497,379	1,511,198	1,677,704
	638517102	NATIONAL WESTERN LIFE	240	53,036	60,466
	63859UBC6	NATIONWIDE 2.35% 01/20	1,715,000	1,714,434	1,703,475
	638602BP6	NATIONWIDE 3.9% 07/25	3,555,000	3,561,644	3,666,947
	638671AL1	NATIONWIDE 4.95% 04/44	2,990,000	3,095,031	2,864,360

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	638612AL5	NATIONWIDE 5.3% 11/44	1,460,000	1,455,521	1,461,577
	638612AJ0	NATIONWIDE 6.75% 05/37	250,000	250,123	250,000
	638671AC1	NATIONWIDE 8.25% 12/31	300,000	394,512	389,466
	638671AK3	NATIONWIDE 9.375% 08/39	5,410,000	6,808,772	7,852,290
*	B1HDJL2	NATIXIS SA COMMON STOCK	102,945	599,713	583,413
*	NGH6COM	NATURAL GAS 25/FEB/2016 NGH6 COMDTY	503	-	1,454,541
	NGJ6COS	NATURAL GAS 29/MAR/2016 NGJ6 COMDTY	(252)	-	(594,449)
	NGH7COS	NATURAL GAS FUTR NATURAL GAS 24/FEB/2017	(210)	-	426,626
	NGM6COM	NATURAL GAS FUTR NATURAL GAS 26/MAY/2016	136	-	(404,738)
	NGK6COS	NATURAL GAS FUTR NATURAL GAS 27/APR/2016	(38)	-	(92,639)
*	NGF7COM	NATURAL GAS FUTR NATURAL GAS 28/DEC/2016	704	-	332,059
	NGN6COM	NATURAL GAS FUTR NATURAL GAS 28/JUN/2016	88	-	38,320
	NGZ6COM	NATURAL GAS FUTR NATURAL GAS 28/NOV/2016	123	-	92,922
	NGV6COS	NATURAL GAS FUTR NATURAL GAS 28/SEP/2016	(123)	-	(120,192)
	NGJ7COM	NATURAL GAS FUTR NATURAL GAS 29/MAR/2017	210	-	(362,478)
	NRH7COM	NATURAL GAS SWAP NATURAL GAS 24/FEB/2017	4	-	2,433
	NRH6COM	NATURAL GAS SWAP NATURAL GAS 25/FEB/2016	1	-	(1,505)
	NRK19CO	NATURAL GAS SWAP NATURAL GAS 26/APR/2019	5	-	(21,116)
	NRH19CO	NATURAL GAS SWAP NATURAL GAS 26/FEB/2019	5	-	(21,141)
	NRN19CO	NATURAL GAS SWAP NATURAL GAS 26/JUN/2019	5	-	(20,879)
	NRZ19CO	NATURAL GAS SWAP NATURAL GAS 26/NOV/2019	5	-	(21,691)
	NRV19CO	NATURAL GAS SWAP NATURAL GAS 26/SEP/2019	5	-	(21,141)
	NRF19CO	NATURAL GAS SWAP NATURAL GAS 27/DEC/2018	5	-	(21,354)
	NRG6COM	NATURAL GAS SWAP NATURAL GAS 27/JAN/2016	2	-	(3,097)
	NRG7COM	NATURAL GAS SWAP NATURAL GAS 27/JAN/2017	4	-	2,793
	NRJ19CO	NATURAL GAS SWAP NATURAL GAS 27/MAR/2019	5	-	(20,891)
	NRX6COM	NATURAL GAS SWAP NATURAL GAS 27/OCT/2016	16	-	302
	NRU19CO	NATURAL GAS SWAP NATURAL GAS 28/AUG/2019	5	-	(21,079)
	NRF7COM	NATURAL GAS SWAP NATURAL GAS 28/DEC/2016	4	-	2,873
	NRN6COM	NATURAL GAS SWAP NATURAL GAS 28/JUN/2016	175	-	(131,559)
	NRZ6COM	NATURAL GAS SWAP NATURAL GAS 28/NOV/2016	16	-	7,253
	NRG19CO	NATURAL GAS SWAP NATURAL GAS 29/JAN/2019	5	-	(21,204)
	NRQ19CO	NATURAL GAS SWAP NATURAL GAS 29/JUL/2019	5	-	(20,941)
	NRJ6COS	NATURAL GAS SWAP NATURAL GAS 29/MAR/2016	(175)	-	134,251
	NRM19CO	NATURAL GAS SWAP NATURAL GAS 29/MAY/2019	5	-	(20,979)
	NRX19CO	NATURAL GAS SWAP NATURAL GAS 29/OCT/2019	5	-	(21,366)
	639050103	NATUS MEDICAL INC COMMON	10,790	369,116	518,460
	63910B102	NAUTILUS INC COMMON	6,890	97,918	115,201
	6560393	NAVER CORP COMMON STOCK	202	152,985	113,356
	63939EAB9	NAVIENT 2.65% 12/28	330,000	329,878	325,705
	63939MAB1	NAVIENT 3.25% 05/40	361,000	352,313	353,556
	78442FEN4	NAVIENT 4.625% 09/17	1,990,000	2,075,238	1,960,150
	78442FES3	NAVIENT 4.875% 06/19	420,000	401,100	386,400
	63938CAC2	NAVIENT 5.875% 03/21	2,250,000	2,236,028	2,002,500
	63938CAB4	NAVIENT 5.875% 10/24	143,000	140,779	114,400
	78442FET1	NAVIENT 6.125% 03/24	470,000	465,455	383,050
	63938CAA6	NAVIENT CORP 5% 10/20	67,000	59,701	58,793
	78442FEM6	NAVIENT CORP 6% 01/17	16,225,000	16,950,501	16,630,625

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	78442FEL8	NAVIENT CORP 7.25% 01/22	1,218,000	1,353,824	1,138,830
	78442FEJ3	NAVIENT CORP 8% 03/20	742,000	868,930	733,096
	63938C108	NAVIENT CORP COMMON	352,525	5,204,900	4,036,411
	63939MAA3	NAVIENT PRIVATE FLT 01/35	708,000	708,000	708,000
	63939EAC7	NAVIENT PRIVATE FLT 12/28	192,000	190,080	190,362
	63938EAB0	NAVIENT STUDENT FLT 03/23	496,000	496,139	491,790
	63939DAB1	NAVIENT STUDENT FLT 04/23	451,000	451,000	445,128
	63935N107	NAVIGANT CONSULTING INC	200	2,786	3,212
	638904102	NAVIGATORS GROUP INC/THE	6,685	441,667	573,506
	639993104	NAZEM & CO IV (IBM) LTD	6,000,000	3,374,609	0
	63946CAD0	NBCUNIVERSAL 1.974% 04/19	4,015,000	3,980,398	4,012,511
	63946BAE0	NBCUNIVERSAL 4.375% 04/21	5,785,000	6,328,562	6,283,841
	63946BAJ9	NBCUNIVERSAL 4.45% 01/43	6,346,000	6,246,215	6,217,557
	63946BAG5	NBCUNIVERSAL 5.95% 04/41	15,340,000	17,255,019	18,345,413
	63946BAF7	NBCUNIVERSAL 6.4% 04/40	14,355,000	16,059,610	17,887,622
	628778102	NBT BANCORP INC COMMON	3,500	84,745	97,580
	628852204	NCI BUILDING SYSTEMS INC	200	2,394	2,482
	62886HAL5	NCL CORP LTD 5.25% 11/19	2,170,000	2,170,000	2,217,480
	62886EAS7	NCR CORP 6.375% 12/23	175,000	188,673	172,375
	6.29E+112	NCR CORP COMMON STOCK	62,718	1,069,440	1,534,082
	62889KAD3	NCUA GUARANTEED 3% 06/19	800,000	799,152	833,937
	62889EAA3	NCUA GUARANTEED FLT 03/20	1,419,117	1,419,115	1,423,087
	62889AAA1	NCUA GUARANTEED FLT 12/20	122,817	122,817	123,048
	207631IB	NDIRS THBF/2.015 THB0820	2,000,000	-	(246)
	207632IB	NDIRS THBF/2.04 THB0820	10,000,000	-	(922)
	205555IB	NDIRS THBF/2.175 THB0120	2,100,000	-	319
	208022IB	NDIRS THBF/2.58 THB1025	10,700,000	-	(1,515)
	207487IB	NDIRS THBF/2.625 THB0725	32,300,000	-	1,089
	207873IB	NDIRS THBF/2.78 THB0925	630,000	-	225
	207872IB	NDIRS THBF/2.81 THB0925	12,340,000	-	5,296
	203920IB	NDIRS THBF/3.385 THB0121	3,000,000	-	4,846
	203921IB	NDIRS THBF/3.39 THB0121	3,000,000	-	4,866
	203891IB	NDIRS THBF/3.41 THB0121	2,100,000	-	3,454
	6640400	NEC CORP COMMON STOCK	1,104,486	4,301,181	3,534,869
	6628008	NEDBANK GROUP LTD COMMON	9,428	208,581	114,757
	640079109	NEENAH PAPER INC COMMON	2,800	160,868	174,804
	570254AA0	NEIMAN MARCUS 8% 10/21	225,000	238,069	166,500
	LX1359080	Neiman Marcus Group Other	719,557	715,959	638,981
	6A7293B	NEIMAN MARCUS ZERO 10/20	445,066	444,534	395,227
	64031N108	NELNET INC COMMON STOCK	14,000	547,198	469,980
	64031QBK6	NELNET STUDENT FLT 01/37	635,838	626,698	620,964
	64031QCJ8	NELNET STUDENT FLT 03/32	265,000	254,038	239,804
	64031QBX8	NELNET STUDENT FLT 03/37	653,000	635,912	617,542
	86386YAA6	NELNET STUDENT FLT 04/46	1,435,439	1,455,625	1,433,786
	640315AD9	NELNET STUDENT FLT 10/26	89,734	89,607	89,641
	64031QBR1	NELNET STUDENT FLT 10/33	1,186,000	1,161,023	1,132,961
	64031QBC4	NELNET STUDENT FLT 10/36	742,167	722,130	707,661
	64031QCR0	NELNET STUDENT FLT 11/22	46,083	45,912	45,909

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	64031QCD1	NELNET STUDENT FLT 12/35	708,000	694,283	670,677
	BYQ32R1	NEMAK SAB DE CV COMMON	568,300	720,667	768,322
	5617096	NEOPOST SA COMMON STOCK	17,446	1,076,879	425,842
	LX1278970	NEP/NCP Holdco Inc TL 2L	82,857	82,029	78,300
	64072TAE5	NEPTUNE 10.125% 01/23	970,000	970,550	1,011,225
	64072TAA3	NEPTUNE 10.875% 10/25	626,000	626,000	655,735
	64072TAC9	NEPTUNE 6.625% 10/25	546,000	549,400	567,840
	6628859	NEPTUNE ORIENT LINES	294	411	255
	B06YV46	NESTE OYJ COMMON STOCK	41,548	865,812	1,247,041
	7123870	NESTLE SA COMMON STOCK	588,937	27,111,729	43,861,392
	B03MWJ5	NET TURIZM TICARET VE	71,449	41,303	35,739
	64110DAE4	NETAPP INC 3.375% 06/21	350,000	348,891	341,761
	64110D104	NETAPP INC COMMON STOCK	109,128	3,128,178	2,895,166
	6636421	NETCARE LTD COMMON STOCK	467,790	1,471,452	1,023,399
	64110W102	NETEASE INC ADR USD	28,709	3,837,395	5,203,219
	64110LAH9	NETFLIX INC 5.5% 02/22	300,000	300,263	307,500
	64110LAG1	NETFLIX INC 5.75% 03/24	55,000	57,750	56,513
	64110LAK2	NETFLIX INC 5.875% 02/25	558,000	564,286	571,950
	64110L106	NETFLIX INC COMMON STOCK	288,218	23,327,572	32,966,375
	5784246	NETIA SA COMMON STOCK	19,009	31,343	25,994
	64115T104	NETSCOUT SYSTEMS INC	100	3,305	3,070
	64118Q107	NETSUITE INC COMMON	8,537	508,081	722,401
	64128XAC4	NEUBERGER 5.875% 03/22	670,000	706,850	696,800
	B045XT0	NEUCA SA COMMON STOCK	371	33,980	33,812
	64125C109	NEUROCRINE BIOSCIENCES	11,710	493,117	662,435
	64126X201	NEUSTAR INC COMMON STOCK	20,500	602,331	491,385
	641423BZ0	NEVADA 5.375% 09/40	1,495,000	1,614,651	1,650,794
	641423BY3	NEVADA 7.125% 03/19	450,000	533,507	514,670
	641423CA4	NEVADA POWER 5.45% 05/41	850,000	905,192	955,088
	641423BW7	NEVADA POWER 6.5% 08/18	1,000,000	1,186,730	1,109,790
	641423BP2	NEVADA POWER 6.65% 04/36	2,915,000	3,659,811	3,681,499
	641423BU1	NEVADA POWER 6.75% 07/37	2,066,000	2,758,228	2,620,700
	6435EV108	NEW CENTURY FINL	15,033	753,337	0
	643529AB6	NEW CENTURY VAR 10/36	655,616	342,427	352,365
	00209AAF3	NEW CINGULAR 8.75% 03/31	6,311,000	8,350,102	8,698,199
	644990210	NEW ENTERPRISE ASSOC III	1,015,087	995,532	0
	4630276	NEW EUROPE HOTELSORD	30,000	212,903	0
	644465106	NEW GERMANY FUND COM STK	136,333	2,113,350	2,004,095
	2826947	NEW GOLD INC COMMON	17	203	39
	44108H9A1	New HB Acquisition LLC 2n	250,000	248,750	248,438
	64577BKZ6	NEW JERSEY 4.197% 06/19	3,165,000	3,165,000	3,172,976
	646136XS5	NEW JERSEY 5.754% 12/28	7,440,000	8,329,555	7,741,766
	646139X83	NEW JERSEY 7.102% 01/41	13,086,000	15,916,570	18,023,740
	646139W35	NEW JERSEY 7.414% 01/40	1,155,000	1,217,408	1,641,671
	645913AA2	NEW JERSEY 7.425% 02/29	440,000	538,116	499,655
	646025106	NEW JERSEY RESOURCES	28,900	764,267	952,544
	647581107	NEW ORIENTAL EDUCATION &	33,470	1,067,692	1,049,954
	TRY	NEW TURKISH LIRA		2,704	2,704

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

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	6633767	NEW WORLD DEVELOPMENT CO	755,181	1,025,514	746,397
	649295102	NEW YORK & CO INC COMMON	18,579	88,919	42,546
	64952WCB7	NEW YORK 1.55% 11/18	1,745,000	1,742,505	1,730,796
	64952WBT9	NEW YORK 2.15% 06/19	3,675,000	3,670,847	3,672,060
	64952WBC6	NEW YORK 2.45% 07/16	4,956,000	5,150,229	4,993,071
	649322AA2	NEW YORK 4.024% 08/45	3,140,000	3,140,000	2,966,389
	64952GAF5	NEW YORK 6.75% 11/39	3,845,000	4,582,845	4,932,866
	649445103	NEW YORK COMMUNITY	103,642	1,645,036	1,691,437
	64972FT63	NEW YORK N Y 5.44% 06/43	1,000,000	1,219,060	1,217,220
	649902H48	NEW YORK ST 5.427% 03/39	535,000	635,104	630,802
	650111107	NEW YORK TIMES CO/THE	21,720	261,397	291,482
	NZD	NEW ZEALAND DOLLARS		132,644	132,644
	65120FAB0	NEWCREST 5.75% 11/41	2,525,000	2,545,175	1,747,398
	6637101	NEWCREST MINING LTD	117,111	2,172,335	1,105,097
	651229AP1	NEWELL 2.875% 12/19	2,000,000	2,018,440	1,929,360
	651229106	NEWELL RUBBERMAID INC	80,846	2,454,734	3,563,692
	651290AR9	NEWFIELD 5.375% 01/26	2,200,000	2,164,000	1,820,500
	651290AP3	NEWFIELD 5.75% 01/22	300,000	292,125	265,500
	651290108	NEWFIELD EXPLORATION CO	63,587	1,952,454	2,070,393
	651511107	NEWLINK GENETICS CORP	10,800	604,535	393,012
	651587107	NEWMARKET CORP COMMON	1,817	376,018	691,786
	651639AN6	NEWMONT 3.5% 03/22	585,000	548,473	521,416
	651639AP1	NEWMONT 4.875% 03/42	14,890,000	13,623,624	10,639,798
	651639AE6	NEWMONT 5.875% 04/35	511,000	482,348	417,232
	651639AM8	NEWMONT 6.25% 10/39	8,550,000	8,801,895	6,830,253
	651639106	NEWMONT MINING CORP	174,281	4,637,912	3,135,315
	651718504	NEWPARK RESOURCES INC	74,307	650,951	392,341
	65249B109	NEWS CORP COMMON STOCK	106,177	761,209	1,418,525
	65251F105	NEWSTAR FINANCIAL INC	23,762	166,271	213,383
	65334HAG7	NEXEN ENERGY 6.4% 05/37	2,960,000	3,492,950	3,310,494
	B63QM77	NEXON CO LTD COMMON	64,200	886,552	1,056,169
	65336YAK9	NEXSTAR 6.125% 02/22	105,000	105,000	102,900
	65336K103	NEXSTAR BROADCASTING	11,270	617,335	661,549
	3208986	NEXT PLC COMMON STOCK	27,492	1,622,551	2,953,941
	65339KAB6	NEXTERA 1.586% 06/17	5,176,000	5,194,892	5,157,470
	65339KAK6	NEXTERA 2.7% 09/19	9,681,000	9,695,829	9,638,113
	302570BD7	NEXTERA ENERGY 6% 03/19	1,470,000	1,670,288	1,609,900
	65339F101	NEXTERA ENERGY INC	112,070	4,594,693	11,642,952
	65341KAA4	NEXTGEAR 1.92% 10/19	5,960,000	5,984,911	5,908,068
	G6599A476	NEXXTDRIVE	100	-	143,856
	6619507	NGK INSULATORS LTD	28,664	303,695	656,226
	6619604	NGK SPARK PLUG CO LTD	19,760	217,792	528,105
	62912XAC8	NGPL PIPECO 7.768% 12/37	525,000	584,954	414,750
	6640767	NH FOODS LTD COMMON	119,342	2,294,129	2,359,161
	6619648	NHK SPRING CO LTD COMMON	102,436	975,816	1,040,582
	65364UAH9	NIAGARA 4.278% 10/34	790,000	789,992	775,662
	62914B100	NIC INC COMMON STOCK USD	53,100	781,751	1,045,008
	6647133	NICE-SYSTEMS LTD COMMON	6,810	218,279	392,913

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6638546	NICHICON CORP COMMON	47,400	332,092	375,118
	6640682	NIDEC CORP COMMON STOCK	24,374	757,899	1,790,540
	65410CAA8	NIELSEN CO 5.5% 10/21	300,000	307,790	307,500
	65409QBB7	NIELSEN FINANCE 5% 04/22	1,860,000	1,869,888	1,836,750
	G6518L108	NIELSEN HOLDINGS PLC	103,429	4,038,099	4,819,791
	B02PD81	NIIT TECHNOLOGIES LTD	26,336	210,642	230,712
	654106AD5	NIKE INC 3.625% 05/43	2,930,000	2,900,759	2,715,612
	654106AE3	NIKE INC 3.875% 11/45	8,370,000	8,234,113	8,077,050
	654106103	NIKE INC COMMON STOCK	538,565	16,767,195	33,660,313
	6642321	NIKON CORP COMMON STOCK	37,001	527,064	499,826
	6151894	NILKAMAL LTD COMMON	10,348	149,086	196,101
	LX1356200	Nine West Hldgs Initial L	65,352	62,372	46,204
	LX1358140	Nine West Unsec TL	245,527	243,586	124,237
	6639550	NINTENDO CO LTD COMMON	33,220	4,283,407	4,626,968
	6640789	NIPPO CORP COMMON STOCK	39,000	632,561	639,328
	6396800	NIPPON BUILDING FUND INC	155	664,610	743,464
	6642666	NIPPON ELECTRIC GLASS CO	52,193	467,178	265,965
	6642127	NIPPON EXPRESS CO LTD	93,140	605,615	442,879
	654579AD3	NIPPON LIFE VAR 10/44	2,525,000	2,525,000	2,638,625
	6640507	NIPPON PAINT HOLDINGS CO	16,100	269,605	395,892
	B8B8PJ2	NIPPON PAPER INDUSTRIES	32	1,520	522
	B98BC67	NIPPON PROLOGIS REIT INC	161	284,313	292,435
	6641447	NIPPON SHEET GLASS CO	221	777	180
	6642569	NIPPON STEEL & SUMITOMO	139,909	3,757,709	2,809,927
	6640927	NIPPON SUISAN KAISHA LTD	151,900	414,650	857,393
	6641373	NIPPON TELEGRAPH &	347,638	10,000,603	13,975,455
	6644060	NIPPON TELEVISION	18,740	337,995	345,217
	6643960	NIPPON YUSEN KK COMMON	764,143	2,338,747	1,873,912
	6639721	NISHI-NIPPON CITY BANK	444	1,577	1,185
	65473QBA0	NISOURCE 3.85% 02/23	975,000	998,896	993,935
	65473QBC6	NISOURCE 4.8% 02/44	17,200,000	16,902,109	17,481,908
	65473QBB8	NISOURCE 5.25% 02/43	8,525,000	8,784,095	9,056,960
	65473QBD4	NISOURCE 5.65% 02/45	5,850,000	6,149,059	6,723,815
	65473QAZ6	NISOURCE 5.8% 02/42	3,123,000	3,562,469	3,549,633
	65473QAX1	NISOURCE 5.95% 06/41	3,100,000	3,533,883	3,559,206
	65473QAT0	NISOURCE 6.8% 01/19	1,690,000	2,003,717	1,895,910
	65473P105	NISOURCE INC COMMON	69,494	537,232	1,355,828
	65477WAC0	NISSAN AUTO 1.11% 05/19	364,000	363,988	362,811
	65478AAD5	NISSAN AUTO 1.37% 05/20	559,000	558,929	555,134
	654740AJ8	NISSAN MOTOR 1.5% 03/18	8,430,000	8,426,291	8,348,313
	6642860	NISSAN MOTOR CO LTD	273,700	1,904,322	2,911,170
	6640961	NISSHIN SEIFUN GROUP INC	23,497	188,039	388,117
	B89C2N9	NISSHIN STEEL CO LTD	72	1,338	772
	6642923	NISSHINBO HOLDINGS INC	29	289	309
	6641760	NISSIN FOODS HOLDINGS CO	6,981	188,774	373,148
	6071475	NISSIN KOGYO CO LTD	18,300	286,285	267,742
	6644800	NITORI HOLDINGS CO LTD	8,060	210,522	685,430
	6641801	NITTO DENKO CORP COMMON	17,918	526,553	1,327,447

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	BNG8PQ9	NN GROUP NV COMMON STOCK	246,995	6,976,083	8,733,512
	629337106	NN INC COMMON STOCK USD	27,134	636,518	432,516
	65504LAK3	NOBLE 5.25% 03/42	1,500,000	1,282,455	831,690
	655044AK1	NOBLE 5.625% 05/21	793,000	803,771	775,705
	G65431101	NOBLE CORP PLC COMMON	282,102	3,639,660	2,976,176
	655044AH8	NOBLE ENERGY 3.9% 11/24	2,407,000	2,389,864	2,142,278
	655044AF2	NOBLE ENERGY 4.15% 12/21	700,000	747,691	678,398
	655044AJ4	NOBLE ENERGY 5.05% 11/44	4,833,000	4,432,465	3,902,164
	655044AG0	NOBLE ENERGY 5.25% 11/43	11,420,000	11,480,839	9,212,742
	655044AE5	NOBLE ENERGY 6% 03/41	715,000	779,861	616,459
	655044105	NOBLE ENERGY INC COMMON	91,950	1,724,549	3,027,914
	B01CLC3	NOBLE GROUP LTD COMMON	633,582	473,506	178,644
	65504LAM9	NOBLE HOLDING 4% 03/18	510,000	508,914	461,815
	6642428	NOK CORP COMMON STOCK	41,864	1,127,172	994,616
	654902AC9	NOKIA OYJ 6.625% 05/39	2,950,000	3,058,500	3,018,234
	5902941	NOKIA OYJ COMMON STOCK	424,708	4,154,635	3,042,671
	B07G378	NOKIAN RENKAAT OYJ	51,056	1,369,414	1,835,797
	65535HAG4	NOMURA 2.75% 03/19	4,625,000	4,597,389	4,649,975
	65535VRZ3	NOMURA ASSET FLT 02/36	4,062,667	2,227,841	3,248,965
	65536PAD2	NOMURA ASSET VAR 05/36	659,840	357,421	339,608
	65535VP06	NOMURA ASSET VAR 10/35	1,518,839	1,517,830	1,419,217
	65535HAD1	NOMURA HOLDINGS 2% 09/16	5,875,000	5,969,777	5,898,618
	6643108	NOMURA HOLDINGS INC	581,357	4,874,730	3,281,928
	B1CWJM5	NOMURA REAL ESTATE	13,512	338,407	253,290
	BYSJJF4	NOMURA REAL ESTATE	3,072	3,810,468	3,815,261
	6390921	NOMURA RESEARCH	22,789	567,424	884,697
	BRJ6JV1	NON-STANDARD FINANCE PLC	87,518	128,104	109,321
	G6583A102	NORD ANGLIA EDUCATION	36,500	687,547	740,220
	65557CAL7	NORDEA BANK 2.375% 04/19	1,485,000	1,495,321	1,489,945
	65557CAR4	NORDEA BANK 2.5% 09/20	200,000	199,524	198,814
	5380031	NORDEA BANK AB COMMON	271,945	3,205,083	3,009,569
	5952496	NORDEA BANK AB COMMON	329,897	1,204,932	3,640,018
	65557CAN3	NORDEA BANK AB VAR	1,800,000	1,784,250	1,757,610
	65557DAL5	NORDEA BANK AB VAR	200,000	197,750	195,290
	B06CF71	NORDEX SE COMMON STOCK	47,569	1,176,589	1,692,330
	655663102	NORDSON CORP COMMON	13,298	691,214	853,067
	655664AH3	NORDSTROM 6.95% 03/28	4,610,000	5,895,265	5,636,739
	655664AR1	NORDSTROM INC 5% 01/44	5,330,000	5,294,342	5,508,928
	655664100	NORDSTROM INC COMMON	31,410	644,594	1,564,532
	655844BJ6	NORFOLK 3% 04/22	610,000	616,118	602,961
	655844BM9	NORFOLK 3.95% 10/42	5,370,000	4,857,909	4,622,228
	655844BQ0	NORFOLK 4.45% 06/45	4,540,000	4,393,962	4,277,906
	655844BR8	NORFOLK 4.65% 01/46	3,950,000	3,905,646	3,776,832
	655844BN7	NORFOLK 4.8% 08/43	6,570,000	6,704,348	6,383,806
	655844BH0	NORFOLK 4.837% 10/41	1,855,000	1,959,294	1,801,928
	655844AW8	NORFOLK 5.59% 05/25	460,000	467,092	525,959
	655844AZ1	NORFOLK 5.75% 04/18	870,000	1,006,364	938,869
	655844BC1	NORFOLK 5.9% 06/19	5,295,000	6,357,924	5,885,393

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	655844AV0	NORFOLK 6% 03/05	3,350,000	3,377,906	3,591,435
	655844BD9	NORFOLK 6% 05/11	5,110,000	6,265,389	5,347,104
	655844AQ1	NORFOLK 7.25% 02/31	1,735,000	2,399,089	2,202,183
	655844AE8	NORFOLK 7.7% 05/17	240,000	304,406	259,402
	655844108	NORFOLK SOUTHERN CORP	65,139	1,909,428	5,510,108
	B11HK39	NORSK HYDRO ASA COMMON	332,967	1,281,193	1,246,273
	656559BQ3	NORTEK INC 8.5% 04/21	415,000	458,575	430,604
	656568508	NORTEL NETWORKS CORP	74	8,599	0
	662352AB9	NORTH 6.15% 11/43	910,000	907,479	1,097,469
	B7VKZP7	NORTH PACIFIC BANK LTD	1	10	4
	66285WFB7	NORTH TEX 6.718% 01/49	1,208,000	1,398,430	1,655,564
	665772CJ6	NORTHERN 3.4% 08/42	2,155,000	1,976,469	1,902,219
	665859AP9	NORTHERN 3.95% 10/25	1,115,000	1,113,729	1,167,494
	665501AK8	NORTHERN 4.1% 09/42	3,200,000	3,298,246	3,088,832
	665772CL1	NORTHERN 4.125% 05/44	285,000	284,171	282,968
	665772CD9	NORTHERN 5.25% 03/18	760,000	834,343	815,784
	665772CA5	NORTHERN 5.25% 07/35	1,310,000	1,441,681	1,495,774
	665772CE7	NORTHERN 5.35% 11/39	2,575,000	2,570,108	2,968,203
	665772CB3	NORTHERN 6.25% 06/36	1,000,000	1,083,017	1,269,030
	665859104	NORTHERN TRUST CORP	65,136	2,778,609	4,695,654
	66611T108	NORTHFIELD BANCORP INC	22,320	338,876	355,334
	B41H739	NORTHGATE PLC COMMON	29,724	363,947	172,393
	666807BF8	NORTHROP 1.75% 06/18	2,500,000	2,462,925	2,477,700
	666807BG6	NORTHROP 3.25% 08/23	580,000	576,880	579,814
	666807BJ0	NORTHROP 3.85% 04/45	3,880,000	3,878,915	3,486,529
	666807BH4	NORTHROP 4.75% 06/43	10,200,000	10,117,398	10,498,248
	666807BD3	NORTHROP 5.05% 11/40	500,000	551,970	527,165
	666807AW2	NORTHROP 7.75% 02/31	520,000	694,466	686,327
	666807AQ5	NORTHROP 7.875% 03/26	500,000	615,655	660,495
	666807102	NORTHROP GRUMMAN CORP	61,844	4,777,055	11,676,766
	66705Y104	NORTHSTAR ASSET	47,309	804,302	574,331
	66704JBX5	NORTHSTAR FLT 01/46	800,000	663,250	740,939
	66706L101	NORTHSTAR REALTY EUROPE	15,443	248,915	182,382
	66704R803	NORTHSTAR REALTY FINANCE	331,480	8,840,680	5,645,104
	667469AA8	NORTHWEST 4.75% 03/29	1,295,000	1,275,355	1,137,854
	668444AC6	NORTHWESTERN 4.643% 12/44	3,850,000	3,850,000	4,326,784
	668131AA3	NORTHWESTERN 6.063% 03/40	387,000	437,214	464,977
	G66721104	NORWEGIAN CRUISE LINE	28,074	1,199,779	1,645,136
	B62L3V4	NOTA DO 10% 01/21	74,380,000	27,916,869	15,867,733
	B4Q5YM6	NOTA DO 10% 01/23	6,080,000	2,488,943	1,153,455
	BJ0X0K1	NOTA DO 10% 01/25	2,529,700	7,135,738	4,573,277
	66977WAP4	NOVA CHEMICALS 5% 05/25	815,000	812,963	786,475
	6.70E+210	NOVAGOLD RESOURCES INC	11,500	40,694	48,415
	66988AAE4	NOVANT 4.371% 11/43	390,000	390,000	372,005
	66989HAE8	NOVARTIS 2.4% 09/22	355,000	352,249	349,512
	66989HAF5	NOVARTIS 3.7% 09/42	600,000	554,842	562,920
	66989HAK4	NOVARTIS 4% 11/45	1,870,000	1,852,704	1,831,609
	66989HAD0	NOVARTIS 4.4% 04/20	500,000	548,965	547,570

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	66989HAH1	NOVARTIS 4.4% 05/44	14,645,000	14,607,821	15,274,296
	66989GAA8	NOVARTIS 5.125% 02/19	1,205,000	1,420,363	1,321,138
	66987V109	NOVARTIS AG ADR USD	6,600	570,388	567,864
	7103065	NOVARTIS AG COMMON STOCK	554,055	32,830,999	48,043,930
	66987XEW1	NOVASTAR FLT 09/34	1,500,000	903,628	1,330,582
	67000XAL0	NOVELIS 8.375% 12/17	206,000	217,588	200,335
	LX1446990	Novelis Inc TL B	447,750	445,511	428,161
	BFCB7V5	NOVO BANCO SA 5% 05/19	600,000	777,057	586,537
	BQ13SG1	NOVO BANCO SA 5% 05/19	250,000	323,810	236,016
	670100205	NOVO NORDISK A/S ADR USD	67,123	3,279,751	3,898,504
	BHC8X90	NOVO NORDISK A/S COMMON	440,285	11,869,267	25,629,563
	LX1422070	Novolex/Hilex Poly Term L	1,211,856	1,199,738	1,212,159
	B798FW0	NOVOZYMES A/S COMMON	67,120	2,412,951	3,230,061
	67011P100	NOW INC COMMON STOCK USD	60,678	947,469	959,926
	629377BY7	NRG ENERGY 6.25% 05/24	53,000	49,423	44,531
	629377BW1	NRG ENERGY 6.25% 07/22	590,000	591,800	502,680
	629377508	NRG ENERGY INC COMMON	71,260	1,406,431	838,730
	39367CB	NRG ENERGY INC ZERO 07/18	634,252	623,130	618,792
	62943WAB5	NRG YIELD 5.375% 08/24	486,000	491,899	402,773
	5436064	NSI NV REIT EUR 0.46	442,306	2,381,995	1,909,896
	6641544	NSK LTD COMMON STOCK JPY	88,382	761,711	974,226
	67021CAJ6	NSTAR 4.4% 03/44	1,625,000	1,613,771	1,647,474
	6651189	NTN CORP COMMON STOCK	624	3,216	2,682
	6125639	NTT DATA CORP COMMON	76,100	2,813,710	3,719,756
	6129277	NTT DOCOMO INC COMMON	197,100	4,950,149	4,069,965
	B031SG1	NTT URBAN DEVELOPMENT	80,300	756,140	781,005
	67018T105	NU SKIN ENTERPRISES INC	42,228	1,579,698	1,600,019
	67020Y100	NUANCE COMMUNICATIONS	147,878	2,673,140	2,941,293
	670346AM7	NUCOR CORP 4% 08/23	2,090,000	2,171,949	2,026,443
	670346AN5	NUCOR CORP 5.2% 08/43	5,180,000	5,349,067	4,700,954
	670346AK1	NUCOR CORP 5.85% 06/18	400,000	466,808	428,172
	670346105	NUCOR CORP COMMON STOCK	68,192	1,331,998	2,748,138
	67054LAA5	NUMERICABLE- 4.875% 05/19	400,000	400,000	396,500
	BG3FC18	NUMERICABLE-SFR	11,930	412,706	434,145
	67054LAB3	NUMERICABLE-SFR 6% 05/22	1,874,000	1,879,000	1,817,780
	67069D108	NUTRISYSTEM INC COMMON	38,500	678,128	833,140
	670704105	NUVASIVE INC COMMON	7,700	203,734	416,647
	670657105	NUVEEN AMT-FREE	64,400	817,953	891,940
	67074Q102	NUVEEN BUILD AMERICA	121,267	2,654,233	2,460,507
	67070F100	NUVEEN DIVIDEND	152,722	2,084,915	2,162,544
	67070X101	NUVEEN DIVIDEND	698,568	9,381,239	10,031,436
	67071L106	NUVEEN DIVIDEND	543,149	7,395,165	7,864,798
	67075G103	NUVEEN GLOBAL HIGH	468,295	8,994,780	6,434,373
	670735109	NUVEEN MORTGAGE	51,902	1,174,375	1,178,694
	67074R100	NUVEEN MORTGAGE	109,006	2,513,158	2,429,744
	67075J107	NUVEEN MULTI-MARKET	50,209	359,926	356,484
	67062H106	NUVEEN MUNICIPAL	73,213	974,584	1,014,000
	67062W103	NUVEEN MUNICIPAL MARKET	157,405	2,071,560	2,170,615

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	670988104	NUVEEN PREMIER MUNICIPAL	141,915	1,856,526	1,938,559
	67062T100	NUVEEN PREMIUM INCOME	115,478	1,525,001	1,628,240
	67063W102	NUVEEN PREMIUM INCOME	15,590	207,971	225,431
	670977107	NUVEEN QUALITY INCOME	148,083	2,001,230	2,099,817
	67062N103	NUVEEN QUALITY MUNICIPAL	518,721	6,747,610	7,075,354
	670973106	NUVEEN SELECT QUALITY	115,991	1,562,092	1,629,674
	LX1400430	NVA Holdings Term Loan Fi	602,709	599,981	599,695
	LX1400450	NVA Holdings Term Loan Se	591,270	588,313	581,416
	67066G104	NVIDIA CORP COMMON STOCK	156,657	2,089,334	5,163,415
	62944TAE5	NVR INC 3.95% 09/22	5,368,000	5,427,906	5,414,594
	62944T105	NVR INC COMMON STOCK USD	2,111	1,862,428	3,468,373
	6568353	NWS HOLDINGS LTD COMMON	160,009	260,496	239,493
	1C6988B	NXP B.V. TERM ZERO 11/20	800,000	795,148	798,200
	62947QAS7	NXP BV / 4.125% 06/20	1,195,000	1,195,000	1,195,000
	62947QAT5	NXP BV / 4.625% 06/22	200,000	200,000	196,500
	62947QAM0	NXP BV / 5.75% 02/21	300,000	312,750	312,000
	62947QAN8	NXP BV / 5.75% 03/23	175,000	181,125	180,688
	LX1489000	NXP Semiconductor LLC TLB	768,661	762,897	766,932
	N6596X109	NXP SEMICONDUCTORS NV	70,513	5,348,362	5,940,720
*	HOH6COM	NY HARB ULSD FUT REFINED PRODUCTS 29/FEB	143	-	(250,902)
	HOG6COS	NY HARB ULSD FUT REFINED PRODUCTS 29/JAN	(29)	-	(15,776)
*	HOZ6COM	NY HARB ULSD FUT REFINED PRODUCTS 30/NOV	447	-	(6,305,023)
	HOJ6COS	NY HARB ULSD FUT REFINED PRODUCTS 31/MAR	(24)	-	159,568
	HOM6COS	NY HARB ULSD FUT REFINED PRODUCTS 31/MAY	(111)	-	239,885
	7B2089F	NY HARBOR 01/29/2016	(13)	(22,861)	(55)
	7B2090F	NY HARBOR 02/29/2016	(13)	(22,861)	(55)
	7B2078F	NY HARBOR 03/31/2016	(13)	(22,861)	(55)
	588144W	NYM ECAL BRENT CALEND FUT	7	21,064	70
	588145W	NYM ECAL BRENT CALEND FUT	7	21,064	70
	588146W	NYM ECAL BRENT CALEND FUT	7	21,064	70
	588147W	NYM ECAL NYH HO CAL FUT 0	(7)	(26,025)	(29)
	588148W	NYM ECAL NYH HO CAL FUT 0	(7)	(26,025)	(29)
	588149W	NYM ECAL NYH HO CAL FUT 0	(7)	(26,025)	(176)
	62952EAB3	NYU 5.75% 07/43	4,809,000	5,060,708	5,491,686
	671992451	OAK INVESTMENT PARTNERS	2,573,430	2,025,483	0
	674215AD0	OASIS 6.5% 11/21	1,360,000	837,800	901,000
	674215AE8	OASIS 6.875% 01/23	574,000	609,153	355,880
	674215AG3	OASIS 6.875% 03/22	595,000	569,010	380,800
	674215108	OASIS PETROLEUM INC	62,300	536,465	459,151
	6656407	OBAYASHI CORP COMMON	391,579	2,016,191	3,642,520
	LX1329720	Oberthur Technologies Hol	241,899	239,480	239,606
	6136749	OBIC CO LTD COMMON STOCK	7,000	369,766	374,745
	67083Q101	OCA INC COM STK USD0.01	10,687	18,692	107
	674599CG8	OCCIDENTAL 3.5% 06/25	2,720,000	2,714,630	2,656,624
	674599CF0	OCCIDENTAL 4.625% 06/45	6,075,000	6,021,194	5,892,689
	674599105	OCCIDENTAL PETROLEUM	235,480	8,677,500	15,920,803
	675232102	OCEANEERING	21,099	498,420	791,634
	675232AA0	OCEANEERING 4.65% 11/24	700,000	697,298	587,405

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	675234108	OCEANFIRST FINANCIAL	5,220	74,655	104,557
	675553AA9	OCHSNER 5.897% 05/45	1,070,000	1,070,000	1,149,512
	BD4TZK8	OCI NV COMMON STOCK EUR	32,398	947,016	802,422
	67091TAC9	OCP SA NOTES 4.5% 10/25	66,000	62,948	61,389
	675746309	OCWEN FINANCIAL CORP	1,461	14,902	10,183
	6656106	ODAKYU ELECTRIC RAILWAY	68,050	434,372	740,492
	675757AA6	ODEBRECHT 6.35% 06/21	274,750	273,468	98,910
	G67106AA5	ODEBRECHT 6.35% 06/21	137,375	145,961	49,112
	67576GAB3	ODEBRECHT 6.625% 10/22	1,667,804	1,297,036	366,917
	B1577G7	OESTERREICHISCHE POST AG	15,586	516,562	569,392
	676220106	OFFICE DEPOT INC COMMON	117,312	996,760	661,640
	670837103	OGE ENERGY CORP COMMON	42,645	509,727	1,121,137
	677050AK2	OGLETHORPE 4.55% 06/44	1,830,000	1,847,017	1,734,145
	677050AH9	OGLETHORPE 5.25% 09/50	2,695,000	2,752,773	2,808,433
	677052AA0	OGLETHORPE 5.375% 11/40	6,278,000	6,850,902	6,734,787
	677050AG1	OGLETHORPE 5.95% 11/39	500,000	626,131	562,090
	677347CE4	OHIO EDISON 6.875% 07/36	1,000,000	1,294,278	1,173,130
	677347CF1	OHIO EDISON 8.25% 10/38	1,740,000	2,486,172	2,413,345
	199575AV3	OHIO POWER 5.85% 10/35	5,000,000	6,137,700	5,666,200
	677415CF6	OHIO POWER CO 6.6% 02/33	4,070,000	4,034,239	4,916,886
	677632PA3	OHIO ST UNIV 4.8% 06/11	427,000	440,523	411,692
	677632MV0	OHIO ST UNIV 4.91% 06/40	500,000	460,330	560,735
	67766WQG0	OHIO ST WTR 4.879% 12/34	90,000	97,025	100,828
	B3NWLD3	OHL MEXICO SAB DE CV	240,746	702,394	251,463
	6657604	OIL SEARCH LTD COMMON	1,528,249	8,254,432	7,449,579
	678026105	OIL STATES INTERNATIONAL	22,200	902,182	604,950
	204677IB	OIS CDI /10.91% BRL0117	5,750,659	-	101,497
	204967IB	OIS CDI /10.91% BRL0117	11,085,608	-	195,656
	204620IB	OIS CDI /11% BRL0121	1,137,880	-	(88,761)
	204968IB	OIS CDI /11.61% BRL0118	5,067,086	-	(148,659)
	205532IB	OIS CDI /11.61% BRL0118	5,559,719	-	(163,112)
	205206IB	OIS CDI /11.68% BRL0121	145,672	-	(10,022)
	205207IB	OIS CDI /11.68% BRL0121	242,787	-	(16,704)
	204761IB	OIS CDI /12.05% BRL0121	424,846	-	(26,684)
	205138IB	OIS CDI /12.05% BRL0121	94,410	-	(5,930)
	205859IB	OIS CDI /12.05% BRL0121	519,256	-	(32,614)
	206517IB	OIS CDI /12.23% BRL0121	92,974	-	(5,574)
	207331IB	OIS CDI /12.23% BRL0121	8,042,263	-	482,143
	207440IB	OIS CDI /12.23% BRL0121	325,409	-	19,509
	207481IB	OIS CDI /12.23% BRL0121	557,845	-	33,443
	207484IB	OIS CDI /12.23% BRL0121	418,384	-	25,083
	205786IB	OIS CDI /12.25% BRL0117	1,752,014	-	14,716
	206577IB	OIS CDI /12.25% BRL0117	700,806	-	5,887
	205194IB	OIS CDI /12.36% BRL0118	1,165,319	-	(27,204)
	205389IB	OIS CDI /12.36% BRL0118	4,092,488	-	(95,537)
	205436IB	OIS CDI /12.36% BRL0118	423,122	-	(9,878)
	206130IB	OIS CDI /12.8% BRL0121	1,195,544	-	(58,706)
	206898IB	OIS CDI /12.81% BRL0121	249,660	-	(12,193)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
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	206172IB	OIS CDI /12.85% BRL0121	768,822	-	(37,383)
	206174IB	OIS CDI /12.85% BRL0121	1,209,383	-	(58,805)
	206183IB	OIS CDI /12.85% BRL0121	505,349	-	(24,572)
*	207486IB	OIS CDI /12.86% BRL0118	1,192,677	-	22,133
	207666IB	OIS CDI /13.31% BRL0121	1,692,584	-	67,088
	208121IB	OIS CDI /13.31% BRL0121	666,933	-	(26,476)
	207667IB	OIS CDI /13.37% BRL0118	1,191,373	-	(18,268)
	208209IB	OIS CDI /13.37% BRL0118	4,542,108	-	69,647
*	208227IB	OIS CDI /13.37% BRL0118	3,623,222	-	55,946
	207587IB	OIS CDI /13.45% BRL0121	10,699,958	-	(408,929)
	206947IB	OIS CDI /13.68% BRL0416	6,144,241	-	(5,965)
	207700IB	OIS CDI /13.73% BRL0118	735,395	-	(9,918)
	207701IB	OIS CDI /13.73% BRL0118	1,323,711	-	(17,852)
	206949IB	OIS CDI /13.77% BRL0416	6,872,788	-	(5,556)
	207187IB	OIS CDI /13.82% BRL0117	3,759,098	-	19,465
*	207968IB	OIS CDI /15.44% BRL0121	1,062,180	-	(13,029)
	208232IB	OIS CDI /15.5% BRL0118	2,667,783	-	9,955
	208124IB	OIS CDI /15.59% BRL0121	513,525	-	(5,294)
	207864IB	OIS CDI /15.7% BRL0117	1,908,982	-	(1,199)
	207865IB	OIS CDI /15.7% BRL0117	1,327,988	-	834
	207866IB	OIS CDI /15.7% BRL0117	580,995	-	365
	207868IB	OIS CDI /15.7% BRL0117	3,568,967	-	(2,242)
	207869IB	OIS CDI /15.7% BRL0117	2,406,978	-	1,512
	207881IB	OIS CDI /15.7% BRL0117	1,161,989	-	730
	208200IB	OIS CDI /15.96% BRL0119	4,776,110	-	(21,513)
	208202IB	OIS CDI /15.96% BRL0119	1,018,904	-	(4,590)
	208214IB	OIS CDI /15.96% BRL0119	1,464,674	-	(6,597)
*	208216IB	OIS CDI /15.96% BRL0119	1,464,674	-	(6,597)
	208228IB	OIS CDI /15.96% BRL0119	4,139,296	-	(18,645)
	208236IB	OIS CDI /16.15% BRL0121	1,839,410	-	7,289
	208258IB	OIS CDI /16.39% BRL0121	795,751	-	815
	206376IB	OIS IBR /4.795% COP0320	510,000,000	-	(10,621)
	204591IB	OIS IBR /5.31% COP0819	3,740,000,000	-	(47,051)
	207036IB	OIS IBR /5.42% COP0521	3,400,000,000	-	(66,598)
	204136IB	OIS IBR /6.2% COP0324	450,000,000	-	(8,972)
*	207296IB	OIS IBR /6.42% COP0725	370,000,000	-	7,739
	207270IB	OIS IBR /6.44% COP0725	300,000,000	-	6,140
	670852102	OIS OPTICAL IMAGING	13,200	825	22
	883098IB	OIS SONIA /1.45% GBP0125	7,023,000	-	267,756
	6657701	OJI HOLDINGS CORP COMMON	389,310	1,955,396	1,582,548
	678858BN0	OKLAHOMA GAS 3.9% 05/43	995,000	994,662	915,579
	678858BM2	OKLAHOMA GAS 5.25% 05/41	1,400,000	1,438,940	1,568,685
	B05Q3L4	OLAM INTERNATIONAL LTD	726	1,356	931
	679580100	OLD DOMINION FREIGHT	14,914	661,633	880,970
	B77J086	OLD MUTUAL PLC COMMON	761,792	2,192,638	2,008,699
	680223104	OLD REPUBLIC	211,837	3,135,259	3,946,523
	680665205	OLIN CORP COMMON STOCK	200	3,468	3,452
	681116109	OLLIE'S BARGAIN OUTLET	35,000	730,804	595,350

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	6658801	OLYMPUS CORP COMMON	65,228	1,876,749	2,602,722
	89799U176	OLYMPUS GROWTH FUND	100	17,387,468	91,713,605
	681992814	OLYMPUS GROWTH FUND III	100	1,331,574	0
	681994372	OLYMPUS GROWTH FUND IV	100	-	1,725,292
	681996872	OLYMPUS GROWTH FUND VI	100	9,776,768	13,398,825
	681998548	OLYMPUS-1133 WEST	100	24,750,000	28,170,931
	681936BD1	OMEGA 4.5% 01/25	2,198,000	2,178,899	2,144,611
	681936BB5	OMEGA 4.95% 04/24	800,000	788,640	807,944
	681936100	OMEGA HEALTHCARE	92,354	3,052,441	3,230,543
	68210P107	OMEGA PROTEIN CORP	41,485	819,618	920,967
	68216PAA9	OMEGA US SUB 8.75% 07/23	210,000	207,375	193,725
	68213N109	OMNICELL INC COMMON	21,939	607,913	681,864
	681919106	OMNICOM GROUP INC COMMON	74,522	2,593,640	5,638,335
	6659428	OMRON CORP COMMON STOCK	33,132	788,490	1,119,594
	682CVR998	OMTHERA PHARMACEUTICAL -	600	7,991	0
	4651459	OMV AG COMMON STOCK EUR	16,215	329,383	460,263
*	QCF6IDX	OMXS30 IND FUTURE EQUITY INDEX 15/JAN/20	454	-	110,300
	682159108	ON ASSIGNMENT INC COMMON	35,475	743,261	1,594,601
	682189105	ON SEMICONDUCTOR CORP	299,416	2,796,287	2,934,277
	68233JBB9	ONCOR 3.75% 04/45	3,125,000	3,100,469	2,664,116
	68233JAT1	ONCOR 4.55% 12/41	8,784,000	8,983,083	8,420,255
	68233JAH7	ONCOR 5.25% 09/40	1,605,000	1,710,060	1,657,740
	68233JAS3	ONCOR 5.3% 06/42	8,658,000	9,289,799	9,010,987
	68233DAP2	ONCOR 7.25% 01/33	3,290,000	4,371,028	4,218,997
	68233JAF1	ONCOR 7.5% 09/38	2,765,000	2,940,491	3,655,745
	68233DAT4	ONCOR ELECTRIC 7% 05/32	1,510,000	1,932,260	1,876,704
	682324108	ONCOTHYREON INC COMMON	2,000	5,962	4,440
	68235PAF5	ONE GAS INC 4.658% 02/44	3,050,000	3,049,970	3,159,434
	68268DAA3	ONEMAIN 6.75% 12/19	518,000	518,000	525,123
	68268DAB1	ONEMAIN 7.25% 12/21	156,000	156,706	156,390
	68268W103	ONEMAIN HOLDINGS INC	11,194	525,671	464,999
	68268NAJ2	ONEOK 3.375% 10/22	5,360,000	5,295,922	4,347,603
	68268NAP8	ONEOK 4.9% 03/25	2,303,000	2,305,207	1,939,679
	68268NAG8	ONEOK 6.125% 02/41	4,085,000	3,945,953	3,121,594
	68268NAM5	ONEOK 6.2% 09/43	2,480,000	2,459,182	1,891,124
	68268NAC7	ONEOK 6.65% 10/36	3,250,000	3,871,308	2,686,580
	68268NAD5	ONEOK 6.85% 10/37	5,288,000	5,626,435	4,434,675
	682680103	ONEOK INC COMMON STOCK	44,607	482,046	1,100,009
	68268NAH6	ONEOK PARTNERS 2% 10/17	410,000	417,673	391,628
	LX1301260	Onex Carestream Finance T	972,286	952,842	867,766
	LX1301230	Onex Carestream LP TL 1L	721,978	715,145	653,993
	2659518	ONEX CORP COMMON STOCK	15,750	367,579	961,713
	LX1431120	Onex Wizard/SIG COMBIBLOC	1,762,187	1,753,376	1,738,371
	6660107	ONO PHARMACEUTICAL CO	8,990	456,729	1,620,958
	LX1394310	ONSITE RENTAL GROUP	442,638	433,785	398,374
	6483821	ONWARD HOLDINGS CO LTD	97,000	856,986	601,538
	LX1338320	Opal Acq/ One Call Care M	2,147,779	2,129,430	1,795,178
	2260824	OPEN TEXT CORP COMMON	22,051	527,423	1,053,102

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	LX1355240	OpenLink Inc Replacement	258,877	257,543	257,421
	68375N103	OPKO HEALTH INC COMMON	139,998	2,044,751	1,406,980
	68389FHC1	OPTION ONE FLT 05/35	2,000,000	365,541	1,606,987
	68389XBB0	ORACLE CORP 2.5% 05/22	5,525,000	5,505,534	5,422,843
	68389XAP0	ORACLE CORP 2.5% 10/22	2,970,000	2,819,405	2,900,413
	68389XBC8	ORACLE CORP 2.95% 05/25	145,000	144,337	141,258
	68389XBD6	ORACLE CORP 3.25% 05/30	11,100,000	11,030,625	10,424,343
	68389XAU9	ORACLE CORP 3.4% 07/24	1,815,000	1,810,880	1,843,042
	68389XAS4	ORACLE CORP 3.625% 07/23	610,000	641,690	630,972
	68389XBE4	ORACLE CORP 3.9% 05/35	19,247,000	19,004,768	18,045,987
	68389XBF1	ORACLE CORP 4.125% 05/45	10,280,000	9,969,525	9,747,393
	68389XAV7	ORACLE CORP 4.3% 07/34	22,495,000	22,640,366	22,378,251
	68389XBG9	ORACLE CORP 4.375% 05/55	9,260,000	9,140,853	8,471,326
	68389XAW5	ORACLE CORP 4.5% 07/44	6,535,000	6,539,318	6,575,060
	68389XAG0	ORACLE CORP 5% 07/19	205,000	244,348	225,455
	68389XAM7	ORACLE CORP 5.375% 07/40	13,072,000	14,292,690	14,541,946
	68389XAH8	ORACLE CORP 6.125% 07/39	4,785,000	5,470,755	5,786,022
	68389XAE5	ORACLE CORP 6.5% 04/38	14,277,000	18,810,847	17,904,643
	68389X105	ORACLE CORP COMMON STOCK	1,007,321	18,876,683	36,797,436
	6141680	ORACLE CORP JAPAN COMMON	4,150	417,874	194,917
	35177PAX5	ORANGE SA 5.375% 01/42	7,540,000	7,893,661	7,792,062
	35177PAT4	ORANGE SA 5.375% 07/19	125,000	142,473	137,745
	685218AB5	ORANGE SA 5.5% 02/44	4,945,000	5,344,064	5,250,057
	5176177	ORANGE SA COMMON STOCK	365,644	7,249,294	6,150,628
	35177PAL1	ORANGE SA VAR STEP 03/31	10,600,000	14,495,636	14,961,158
	BVYJ805	ORASCOM CONSTRUCTION LTD	4,551	165,717	31,857
	68557NAA1	ORBITAL ATK 5.25% 10/21	290,000	291,450	291,450
	68557N103	ORBITAL ATK INC COMMON	23,170	1,164,275	2,070,008
	67103H107	O'REILLY AUTOMOTIVE INC	25,745	1,429,486	6,524,298
	B1S9HM6	ORGANIZACION SORIANA SAB	35,005	82,657	80,058
	6458001	ORICA LTD COMMON STOCK	73,567	922,523	829,617
	6659116	ORIENT OVERSEAS	438	1,312	2,105
	760942AY8	ORIENTAL 4.125% 11/45	59,000	48,233	45,725
	760942BB7	ORIENTAL 4.375% 10/27	498,000	493,871	491,153
	760942AZ5	ORIENTAL 4.5% 08/24	14,043	14,946	14,254
	760942BA9	ORIENTAL 5.1% 06/50	3,710,238	3,535,053	3,200,080
	B11PLF2	ORIENTAL 7.625% 03/36	500,000	674,075	617,500
	6648891	ORIENTAL LAND CO	21,716	435,054	1,324,496
	BYL6RK3	ORIFLAME HOLDING AG	2,900	163,776	46,782
	6214861	ORIGIN ENERGY LTD COMMON	208,805	1,420,408	714,006
	LX1396960	Orion Engrd Carbons USD T	273,628	270,892	273,799
	B17NY40	ORION OYJ COMMON STOCK	34,022	869,622	1,181,550
	68633D103	ORITANI FINANCIAL CORP	37,519	557,163	619,064
	6661144	ORIX CORP COMMON STOCK	195,630	1,768,719	2,789,836
	6527774	ORIX JREIT INC REIT JPY	1,500	1,963,510	1,950,206
	B1VQF42	ORKLA ASA COMMON STOCK	368,702	2,724,675	2,920,008
	686688102	ORMAT TECHNOLOGIES INC	19,400	613,637	707,518
	8A6411B	ORTHO-CLINICAL ZERO 05/21	364,945	360,097	311,572

SCHEDULE H - 4i - 1
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	N6748L102	ORTHOFIX INTERNATIONAL	100	3,924	3,921
	6661768	OSAKA GAS CO LTD COMMON	206,236	728,802	751,601
	687999128	OSCCO II VENTURE CAP FD L	885,039	587,956	0
	688225AG6	OSHKOSH 5.375% 03/22	100,000	99,875	100,000
	688239AE2	OSHKOSH 5.375% 03/25	85,000	85,000	83,300
	688239201	OSHKOSH CORP COMMON	31,449	1,064,894	1,227,769
	BN60CQ4	OSISKO GOLD ROYALTIES	3	67	30
	B923935	OSRAM LICHT AG COMMON	39,522	1,438,374	1,665,361
	6142531	OSWAL GREENTECH LTD	44,274	31,725	24,862
	6267058	OTSUKA CORP COMMON STOCK	8,924	370,232	442,138
	B5LTM93	OTSUKA HOLDINGS CO LTD	144,200	4,363,607	5,174,873
	LX1373810	Otter Products LLC 1L	1,179,901	1,175,602	1,131,230
	690070107	OUTERWALL INC COMMON	9,200	574,481	336,168
	12505FAB7	OUTFRONT 5.25% 02/22	404,000	407,367	413,090
	12505FAD3	OUTFRONT 5.625% 02/24	79,000	79,000	81,173
	69007J106	OUTFRONT MEDIA INC REIT	428,132	12,441,302	9,346,122
	69014Q101	OVASCIENCE INC COMMON	200	7,960	1,954
	B0F9V20	OVERSEA-CHINESE BANKING	408,760	2,214,127	2,535,571
	LX1368550	Overseas Shipholding OSG	246,250	243,788	237,016
	690732102	OWENS & MINOR INC COMMON	20,695	640,115	744,606
	690742AD3	OWENS CORNING 4.2% 12/22	1,500,000	1,485,420	1,500,870
	690742AE1	OWENS CORNING 4.2% 12/24	2,350,000	2,306,598	2,287,138
	690742AA9	OWENS CORNING 6.5% 12/16	39,000	43,267	40,128
	690742AB7	OWENS CORNING 7% 12/36	100,000	106,281	109,627
	690742AC5	OWENS CORNING 9% 06/19	1,205,000	1,499,719	1,396,595
	690742101	OWENS CORNING COMMON	57,613	2,251,316	2,709,539
	LX1471750	Owens Illinois Group Inc	1,022,438	1,019,881	1,020,950
	69073TAR4	OWENS-BROCKW 5.875% 08/23	134,000	132,953	136,010
	690768403	OWENS-ILLINOIS INC	34,455	707,557	600,206
	691215AE7	OWNIT MORTGAGE FLT 07/35	200,306	156,739	186,445
	LX1299460	Oxea Finance & Cy TrB2 1L	405,307	404,294	390,447
	691497416	OXFORD VENTURE II L P -	505,081	139,446	0
	LX1331150	P2 Lower Acq/Progressive	438,149	433,768	433,768
	69371RL79	PACCAR FLT 12/18	7,125,000	7,209,790	7,138,965
	693718108	PACCAR INC COMMON STOCK	85,511	1,648,712	4,053,221
	694476AD4	PACIFIC 5.125% 01/43	2,175,000	2,112,338	2,216,021
	694032AT0	PACIFIC 7.125% 03/26	3,585,000	4,196,329	4,356,600
	69412V108	PACIFIC CONTINENTAL CORP	268	3,626	3,988
	L7257P106	PACIFIC DRILLING SA	4,400	42,068	3,696
	694308HM2	PACIFIC GAS & 3.5% 06/25	5,120,000	5,106,820	5,176,832
	694308HL4	PACIFIC GAS & 4.3% 03/45	11,395,000	11,285,474	11,241,054
	694308GY7	PACIFIC GAS & 4.5% 12/41	1,965,000	1,880,566	1,958,437
	694308HD2	PACIFIC GAS & 4.6% 06/43	4,060,000	4,056,276	4,125,366
	694308GS0	PACIFIC GAS & 5.4% 01/40	7,717,000	8,863,245	8,717,586
	694308GJ0	PACIFIC GAS & 5.8% 03/37	9,695,000	11,209,223	11,272,280
	694308HC4	PACIFIC GAS 3.25% 06/23	485,000	503,091	486,149
	694308HG5	PACIFIC GAS 3.75% 02/24	2,500,000	2,506,333	2,574,725
	694308HA8	PACIFIC GAS 3.75% 08/42	5,355,000	5,221,072	4,770,180

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	694308HE0	PACIFIC GAS 3.85% 11/23	955,000	994,193	992,235
	694308GZ4	PACIFIC GAS 4.45% 04/42	1,630,000	1,556,470	1,636,716
	694308HH3	PACIFIC GAS 4.75% 02/44	3,180,000	3,258,331	3,304,465
	694308HF7	PACIFIC GAS 5.125% 11/43	2,910,000	2,943,586	3,183,395
	694308GE1	PACIFIC GAS 6.05% 03/34	40,310,000	45,714,932	47,494,854
	694308GM3	PACIFIC GAS 6.35% 02/38	3,165,000	4,052,426	3,849,336
	694308GN1	PACIFIC GAS 8.25% 10/18	1,450,000	1,787,949	1,685,292
	666747	PACIFIC HORIZON	16,467	39,459	41,988
	694475AA2	PACIFIC LIFE 9.25% 06/39	4,175,000	5,608,719	6,064,856
	6666343	PACIFIC METALS CO LTD	148,000	497,235	417,075
	695114CP1	PACIFICORP 2.95% 02/22	1,670,000	1,671,386	1,682,391
	695114CN6	PACIFICORP 4.1% 02/42	1,200,000	1,196,052	1,157,256
	695114CD8	PACIFICORP 5.75% 04/37	2,075,000	2,426,800	2,436,071
	695114CL0	PACIFICORP 6% 01/39	2,115,000	2,704,230	2,566,320
	695114CB2	PACIFICORP 6.1% 08/36	1,895,000	2,139,571	2,304,206
	695114CG1	PACIFICORP 6.25% 10/37	7,400,000	9,006,129	9,153,578
	695127100	PACIRA PHARMACEUTICALS	604	42,715	46,381
	695156AP4	PACKAGING 3.9% 06/22	3,300,000	3,235,023	3,355,803
	695156AQ2	PACKAGING 4.5% 11/23	3,750,000	3,740,063	3,937,613
	695156109	PACKAGING CORP OF	31,669	1,293,997	1,996,730
	695995142	PACVEN WALDEN VENTURES	100	5,447,111	1,499,955
	695995167	PACVEN WALDEN VENTURES V	100	5,566,348	9,801,468
	695263103	PACWEST BANCORP COMMON	26,726	1,128,975	1,151,891
	6362351	PADAENG INDUSTRY PCL	77,900	38,276	26,843
	BWT6H89	PADDY POWER PLC COMMON	12,950	534,328	1,731,720
	69562K100	PAIN THERAPEUTICS INC	40,700	242,935	71,225
	697435105	PALO ALTO NETWORKS INC	27,144	3,088,544	4,781,144
	697757102	PAN AM CORP COM STK	340,100	-	44
	6572707	PANASONIC CORP COMMON	380,583	4,721,367	3,924,629
	69834EAB2	Panda Sherman Power TL	987,812	972,995	893,970
	B44XTX8	PANDORA A/S COMMON STOCK	47,814	3,767,551	6,069,144
	698354107	PANDORA MEDIA INC COMMON	117,249	1,758,775	1,572,309
	69840W108	PANERA BREAD CO COMMON	5,411	375,042	1,053,955
	698477106	PANHANDLE OIL AND GAS	34,400	571,728	555,904
	899992457	PANTHEON GLOBAL	100	5,329,439	5,879,396
	B1G4YH7	PAO SEVERSTAL GDR USD	111,015	769,026	928,640
	698813102	PAPA JOHN'S	15,200	507,221	849,224
	69924R108	PARAMOUNT GROUP INC REIT	598,462	10,714,956	10,832,162
	B092PF6	PARANAPANEMA SA COMMON	26,800	33,201	14,903
	B0CDLF8	PARGESA HOLDING SA	3,400	305,774	215,684
	700416209	PARK ELECTROCHEMICAL	53,138	1,314,449	800,258
	70086Y105	PARK STERLING CORP	823	5,926	6,024
	6667733	PARK24 CO LTD COMMON	36,100	748,602	878,980
	70109HAN5	PARKER-HANNIF 4.45% 11/44	3,240,000	3,235,723	3,367,332
	701094104	PARKER-HANNIFIN CORP	71,671	5,887,758	6,950,654
	700666100	PARK-OHIO HOLDINGS CORP	11,900	581,951	437,682
	70159Q104	PARKWAY PROPERTIES	142,574	2,628,824	2,228,432
	702991266	PARTECH INTL VENTURES	100	11,772,511	4,251,909

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	702994963	PARTECH INTL VENTURES IV	100	183,777	3,326,495
	G6852T105	PARTNERRE LTD COMMON	10,200	788,782	1,425,348
	70213HAC2	PARTNERS 4.117% 07/55	500,000	500,000	451,405
	B119QG0	PARTNERS GROUP HOLDING	4,454	1,137,305	1,607,400
	702149105	PARTY CITY HOLDCO INC	2,136	43,297	27,576
	LX1470430	Party City Holdings Inc T	498,750	497,503	485,451
	703343103	PATRICK INDUSTRIES INC	6,436	182,765	279,966
	70338P100	PATTERN ENERGY GROUP INC	1,500	30,851	31,365
	703395103	PATTERSON COS INC COMMON	18,398	379,323	831,774
	LX1471270	Patterson Med TL/Lanai TL	502,841	497,813	492,784
	703481101	PATTERSON-UTI ENERGY INC	65,814	951,507	992,475
	704326107	PAYCHEX INC COMMON STOCK	87,249	1,953,116	4,614,600
	70432V102	PAYCOM SOFTWARE INC	20,290	661,863	763,513
	70450Y103	PAYPAL HOLDINGS INC	557,878	14,723,927	20,195,184
	69318G106	PBF ENERGY INC COMMON	28,203	786,425	1,038,152
	69318J100	PC CONNECTION INC COMMON	4,620	98,967	104,597
	6574071	PCCW LTD COMMON STOCK	447,414	1,188,159	262,670
	69327R101	PDC ENERGY INC COMMON	22,800	1,231,468	1,217,064
	693282105	PDF SOLUTIONS INC COMMON	5,680	72,761	61,571
	69329Y104	PDL BIOPHARMA INC COMMON	225,400	1,573,265	797,916
	704549AM6	PEABODY 6.25% 11/21	210,000	214,725	28,875
	704549AH7	PEABODY 6.5% 09/20	60,000	60,450	8,250
	LX1465560	Peacock Engineering Co LL	249,375	248,128	248,647
	B3Z9VV0	PEAK SPORT PRODUCTS CO	662,000	184,361	185,356
	70501VAA6	PEARSON 3.25% 05/23	600,000	599,238	565,416
	705010AB2	PEARSON 6.25% 05/18	2,000,000	2,312,120	2,158,200
	705015105	PEARSON PLC ADR USD	21,700	232,226	233,926
	677608	PEARSON PLC COMMON STOCK	103,567	1,420,502	1,123,485
	70509V100	PEBBLEBROOK HOTEL TRUST	98,300	3,481,903	2,754,366
	693304AT4	PECO ENERGY 3.15% 10/25	495,000	492,971	493,326
	693304AS6	PECO ENERGY 4.15% 10/44	1,145,000	1,141,073	1,125,421
	693304AR8	PECO ENERGY 4.8% 10/43	635,000	632,670	685,152
	705573103	PEGASYSTEMS INC COMMON	500	10,194	13,750
	B4PLX17	PEGATRON CORP COMMON	777,000	1,486,988	1,703,169
	69370NAB2	PELABUHAN 4.25% 05/25	200,000	197,992	177,670
	LX1362000	Pelican Products Term Loa	448,234	445,992	440,950
	B4PT2P8	PEMBINA PIPELINE CORP	60,909	1,800,523	1,322,012
	B67M828	PENGROWTH ENERGY CORP	4	40	3
	LX1437510	Penn Products Terminals T	471,438	469,080	445,508
	70806A106	PENNANTPARK FLOATING	3,600	47,719	40,500
	709223A27	PENNSYLVANIA 5.511% 12/45	1,000,000	1,054,030	1,163,890
	708696BV0	PENNSYLVANIA 6.15% 10/38	10,850,000	11,282,640	11,496,443
	709599AS3	PENSKE 3.375% 02/22	560,000	560,170	543,754
	709599AH7	PENSKE 4.875% 07/22	3,425,000	3,733,114	3,562,308
	70959WAF0	PENSKE 5.375% 12/24	366,000	366,000	369,660
	70959W103	PENSKE AUTOMOTIVE GROUP	9,096	443,669	385,125
	709599AQ7	PENSKE TRUCK 2.5% 06/19	3,025,000	3,013,569	2,975,602
	709599AR5	PENSKE TRUCK 3.05% 01/20	410,000	410,498	406,605

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IBM PERSONAL PENSION PLAN

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	709599AU8	PENSKE TRUCK 3.2% 07/20	660,000	662,706	653,380
	709599AE4	PENSKE TRUCK 3.75% 05/17	4,715,000	5,025,178	4,810,196
	709629AP4	PENTAIR 4.65% 09/25	4,735,000	4,720,037	4,850,392
	G7S00T104	PENTAIR PLC COMMON STOCK	39,703	944,408	1,966,490
	70966VAF3	Penton Media Inc. TB-1L	833,179	831,303	828,492
	B8RZJZ1	PEOPLE'S INSURANCE CO	2,123,000	1,212,530	1,040,935
	712704105	PEOPLE'S UNITED	90,450	1,243,244	1,460,768
	71270QEB8	PEOPLE'S UNITED 4% 07/24	2,200,000	2,200,594	2,175,382
	713291102	PEPCO HOLDINGS INC	54,074	1,145,005	1,406,465
	713409AC4	PEPSI BOTTLING 7% 03/29	5,813,000	7,903,020	7,738,498
	713448BR8	PEPSICO INC 3.125% 11/20	145,000	154,557	150,129
	713448CM8	PEPSICO INC 3.6% 03/24	780,000	778,635	816,028
	713448CC0	PEPSICO INC 3.6% 08/42	3,095,000	2,833,965	2,802,151
	713448BZ0	PEPSICO INC 4% 03/42	1,200,000	1,164,085	1,158,360
	713448CQ9	PEPSICO INC 4.25% 10/44	3,105,000	3,183,564	3,080,781
	713448DD7	PEPSICO INC 4.45% 04/46	6,595,000	6,744,700	6,812,305
	713448BN7	PEPSICO INC 4.5% 01/20	115,000	135,334	124,900
	713448CZ9	PEPSICO INC 4.6% 07/45	2,420,000	2,411,409	2,560,699
	713448BS6	PEPSICO INC 4.875% 11/40	5,560,000	6,152,640	5,940,804
	713448BP2	PEPSICO INC 5.5% 01/40	950,000	1,090,524	1,113,761
	713448108	PEPSICO INC COMMON STOCK	403,632	18,650,603	40,330,909
	B1FHZ74	PEREGRINE HOLDINGS LTD	236,075	495,253	446,388
	613990217	PEREGRINE VENTURES II -	814,155	146,324	0
	71377G100	PERFORMANCE SPORTS GROUP	41,000	657,808	394,830
	LX1356730	Performance Sports Group	259,642	260,616	252,502
	714046109	PERKINELMER INC COMMON	25,823	754,752	1,383,338
	713990562	PERMIRA EUROPE	100	1,030,822	3,218,762
	714992542	PERMIRA EUROPE IV	100	-	4,162,145
	713997781	PERMIRA IV/1133 WEST LLC	100	140,682	47,579,812
	71499Y716	PERMIRA V LP	100	31,906,936	30,321,352
	714264AK4	PERNOD RICARD 5.5% 01/42	2,102,000	2,194,355	2,117,555
	4682329	PERNOD RICARD SA COMMON	78,879	7,096,658	9,014,194
	714295AB8	PERRIGO 3.5% 12/21	3,483,000	3,480,806	3,385,441
	714295AC6	PERRIGO 3.9% 12/24	2,715,000	2,716,311	2,619,568
	714295AA0	PERRIGO 4.9% 12/44	8,815,000	8,919,043	7,961,796
	714294AB1	PERRIGO CO 1.3% 11/16	600,000	600,822	595,758
	714294AF2	PERRIGO CO 2.3% 11/18	5,360,000	5,327,708	5,283,942
	714294AH8	PERRIGO CO 5.3% 11/43	1,970,000	2,007,327	1,897,209
	G97822103	PERRIGO CO PLC COMMON	31,354	2,403,981	4,536,924
	288853104	PERRY ELLIS	27,900	597,179	513,918
	89499SP29	PERRY PARTNERS	154,181	100,000,000	120,551,835
	BYTRHL9	PERSHING 5.5% 07/22	7,300,000	7,300,000	6,803,644
	682538	PERSIMMON PLC COMMON	69,064	1,488,068	2,063,353
	25372AB	PERTAMINA 6% 05/42	224,000	244,160	183,411
	69369EAD1	PERTAMINA 6% 05/42	300,000	295,893	245,640
	Y7138AAD2	PERTAMINA 6% 05/42	100,000	97,875	81,880
	69370PAA9	PERTAMINA 6.45% 05/44	2,500,000	2,500,000	2,171,800
	71567PAD2	PERUSAHAAN 4.325% 05/25	195,000	195,000	185,991

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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AS OF DECEMBER 31, 2015

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	6535670	PERUSAHAAN PERKEBUNAN	4,328,400	727,944	414,471
	716016AC4	PETCO ANIMAL 9.25% 12/18	345,000	354,626	354,056
	71647NAC3	PETROBRAS 2% 05/16	1,150,000	1,135,050	1,132,750
	71645WAT8	PETROBRAS 3.875% 01/16	2,440,000	2,398,886	2,430,240
	71647NAF6	PETROBRAS 4.375% 05/23	1,600,000	1,362,544	1,056,000
	71645WAR2	PETROBRAS 5.375% 01/21	6,325,000	6,875,381	4,712,125
	71647NAA7	PETROBRAS 5.625% 05/43	2,900,000	2,440,160	1,761,750
	71647NAM1	PETROBRAS 6.25% 03/24	3,250,000	3,242,590	2,331,875
	71647NAN9	PETROBRAS 6.85% 06/15	100,000	71,660	64,750
	71647NAK5	PETROBRAS 7.25% 03/44	2,975,000	2,964,515	2,008,125
	71644EAG7	PETRO-CANADA 5.95% 05/35	1,191,000	1,148,314	1,194,107
	71644EAJ1	PETRO-CANADA 6.8% 05/38	10,140,000	11,609,613	11,086,873
	6226576	PETROCHINA CO LTD COMMON	222,000	306,421	145,515
	71645XAC3	PetroChoice Hldgs TL 1L U	498,750	486,281	491,269
	716473AC7	PETROFAC LTD 3.4% 10/18	200,000	199,254	189,964
	B0H2K53	PETROFAC LTD COMMON	56,582	891,998	663,834
	71654QBT8	PETROLEOS 2.378% 04/25	584,250	584,250	583,280
	71654QBY7	PETROLEOS 2.46% 12/25	1,060,000	1,060,000	1,059,004
	71654QBG6	PETROLEOS 3.5% 01/23	1,030,000	997,040	898,675
	BVFJP36	PETROLEOS 3.5% 07/20	400,000	399,704	380,969
	71656LBA8	PETROLEOS 4.25% 01/25	423,000	385,030	370,125
	71656LBD2	PETROLEOS 4.5% 01/26	261,000	259,448	229,289
	71654QBB7	PETROLEOS 4.875% 01/22	425,000	446,675	409,063
	71654QBH4	PETROLEOS 4.875% 01/24	1,464,000	1,469,228	1,365,180
	B42XJY1	PETROLEOS 5.125% 10/16	176,291	121,493	120,759
	P7807HAG0	PETROLEOS 5.125% 10/16	75,232	56,815	51,534
	B1VX673	PETROLEOS 5.375% 04/27	460,000	242,908	166,750
	71654QAX0	PETROLEOS 5.5% 01/21	192,000	206,688	193,670
	71654QBE1	PETROLEOS 5.5% 06/44	1,530,000	1,489,444	1,151,080
	71656LBB6	PETROLEOS 5.5% 06/44	4,400,000	4,483,380	3,310,296
	71656MAN9	PETROLEOS 5.5% 06/44	25,000	20,688	18,809
	B8NVFC2	PETROLEOS 5.5% 06/44	1,150,000	1,109,750	865,191
	71656LBE0	PETROLEOS 5.625% 01/46	6,605,000	6,307,788	5,056,345
	71656MBE8	PETROLEOS 5.625% 01/46	59,000	46,522	45,147
	71654QBR2	PETROLEOS 6.375% 01/45	12,633,000	13,632,850	10,692,319
	71654QAZ5	PETROLEOS 6.5% 06/41	115,000	110,528	99,418
	706451BR1	PETROLEOS 6.625% 06/38	500,000	502,500	440,000
	BG49KC6	PETROLEOS 7.19% 09/24	6,300,000	494,295	353,831
	B6SMTZ7	PETROLEOS 7.65% 11/21	17,680,000	1,308,396	1,020,582
	71654QAU6	PETROLEOS 8% 05/19	520,000	630,950	572,452
	BCT5JD5	PETROLEOS 9.15% 03/16	4,200,000	355,742	252,202
	71654QAM4	PETROLEOS 9.5% 09/27	22,000	27,665	25,740
	B1VYQ09	PETROLEOS DE 5.25% 04/17	651,100	489,571	327,113
	P7807HAA3	PETROLEOS DE 5.25% 04/17	24,000	12,125	12,058
	B1VXHC5	PETROLEOS DE 5.5% 04/37	590,000	315,518	213,875
	P7807HAK1	PETROLEOS DE 8.5% 11/17	2,211,600	1,713,637	1,177,677
	B7XSMN6	PETROLEOS DE 9.75% 05/35	80,000	56,352	33,000
	71657YAA0	PETROLEUM CO OF 6% 05/22	108,333	109,056	100,208

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	5145122	PETROLIAM 7.625% 10/26	200,000	264,366	258,824
	716743AJ8	PETRONAS 3.5% 03/25	325,000	319,915	312,390
	BWCH433	PETRONAS 3.5% 03/25	560,000	543,514	538,272
	B5KQGT3	PETRONAS CHEMICALS GROUP	67,100	112,572	113,618
	6695938	PETRONAS DAGANGAN BHD	103,300	558,665	598,122
	716748108	PETROQUEST ENERGY INC	11,454	15,921	5,727
	BJ62K68	PETS AT HOME GROUP PLC	184,054	756,856	748,182
	LX1444640	PetSmart Inc. Term Loan B	3,022,954	3,009,515	2,950,781
	7103526	PEUGEOT SA COMMON STOCK	117,859	1,883,477	2,074,730
	B6775F5	PEYTO EXPLORATION &	26,620	801,298	476,596
	97758MAC5	PF Chang's China	721,605	724,863	689,132
	006ESC917	PF D ADELPHIA 13.0%<A>	63,730	1,528,458	0
	717081DE0	PFIZER INC 4.3% 06/43	7,954,000	7,700,371	7,960,125
	717081DK6	PFIZER INC 4.4% 05/44	6,415,000	6,543,724	6,514,753
	717081DR1	PFIZER INC 5.2% 08/20	1,800,000	1,872,891	2,016,162
	717081DT7	PFIZER INC 5.6% 09/40	335,000	389,649	385,642
	717081DS9	PFIZER INC 5.8% 08/23	3,725,000	4,319,389	4,355,978
	717081DB6	PFIZER INC 6.2% 03/19	1,460,000	1,630,916	1,642,500
	717081CY7	PFIZER INC 7.2% 03/39	7,810,000	10,585,118	10,755,620
	717081103	PFIZER INC COMMON STOCK	1,860,613	48,468,095	60,060,588
	717081DF7	PFIZER INC FLT 06/18	5,300,000	5,304,936	5,280,655
	69331CAF5	PG&E CORP 2.4% 03/19	2,855,000	2,864,312	2,848,919
	69331C108	PG&E CORP COMMON STOCK	133,329	4,757,391	7,091,770
	B544PW9	PGE POLSKA GRUPA	252,090	1,442,865	816,478
	71713UAW2	PHARMACIA 6.6% 12/28	1,950,000	2,462,967	2,496,858
	71714F104	PHARMERICA CORP COMMON	14,100	365,422	493,500
	LX1396310	PHD Merger Sub LLC Term L	491,269	490,041	478,987
	69337BAH7	PHH ALTERNATIVE 6% 02/37	278,305	247,215	241,208
	71742Q106	PHIBRO ANIMAL HEALTH	2,800	94,072	84,364
	717993943	PHIDREW VENTURES FIFTH	100	15,490,556	0
	717992135	PHILDREW THIRD FD L P -	1,002,634	325,579	0
	718998255	PHILDREW VENTURES FOURTH	2,320	10,243,159	96,986
	718172BP3	PHILIP 1.25% 08/17	1,750,000	1,745,590	1,752,625
	718172BF5	PHILIP 1.875% 01/19	1,100,000	1,091,090	1,096,898
	718172BM0	PHILIP 3.25% 11/24	4,770,000	4,716,072	4,795,186
	718172AU3	PHILIP 3.875% 08/42	15,830,000	15,024,335	14,459,280
	718172AW9	PHILIP 4.125% 03/43	17,443,000	16,634,536	16,488,170
	718172BL2	PHILIP 4.25% 11/44	2,850,000	2,772,224	2,752,331
	718172AM1	PHILIP 4.375% 11/41	4,270,000	4,161,550	4,245,704
	718172BD0	PHILIP 4.875% 11/43	16,515,000	16,639,835	17,460,153
	718172AA7	PHILIP 5.65% 05/18	750,000	883,593	818,273
	718172AC3	PHILIP 6.375% 05/38	13,635,000	16,008,549	17,197,826
	718172109	PHILIP MORRIS	392,498	12,343,403	34,504,499
	718172AT6	PHILIP MORRIS 2.5% 08/22	670,000	662,442	656,473
	718172AL3	PHILIP MORRIS 2.9% 11/21	1,190,000	1,174,006	1,204,221
	718172AP4	PHILIP MORRIS 4.5% 03/42	3,300,000	3,251,064	3,274,986
	LX1348830	Philipps Pet Food TL 2L	501,200	498,694	355,852
	718549AA6	PHILLIPS 66 2.646% 02/20	4,610,000	4,610,000	4,351,010

SCHEDULE H - 4i - 1
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AS OF DECEMBER 31, 2015

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	718546AJ3	PHILLIPS 66 2.95% 05/17	1,750,000	1,828,908	1,773,783
	718546AC8	PHILLIPS 66 4.3% 04/22	1,310,000	1,410,254	1,347,728
	718546AK0	PHILLIPS 66 4.65% 11/34	2,500,000	2,484,832	2,343,175
	718549AC2	PHILLIPS 66 4.68% 02/45	1,550,000	1,540,584	1,145,838
	718546AL8	PHILLIPS 66 4.875% 11/44	17,085,000	16,823,047	15,242,554
	718546AH7	PHILLIPS 66 5.875% 05/42	7,675,000	8,621,872	7,693,113
	718546104	PHILLIPS 66 COMMON STOCK	173,143	6,208,035	14,163,097
	LX1348820	Phillips Pet Food & Suppl	455,880	454,740	417,130
	LX1377050	Phillips-Medisize Corp TL	225,000	222,750	214,313
	718997216	PHILVEN CO INVESTMENT FD	100	15,071,884	255,419
	718997224	PHILVEN CO INVESTMENT FD	100	30,677,564	0
	71922G209	PHOSAGRO OAO GDR USD	65	937	835
	B4TR1K6	PHOSAGRO OAO GDR USD	32,838	372,150	411,844
	LX1316280	PHOTONIS TL	1,228,413	1,190,123	1,179,276
	719405102	PHOTRONICS INC COMMON	18,210	180,524	226,715
	693344103	PHP HEALTHCARE CORP COM	2,900	2,356	0
	B15CPD5	PIAGGIO & C SPA COMMON	33,625	101,951	84,961
	6687935	PICK N PAY HOLDINGS LTD	32,136	67,038	58,069
	693366205	PICO HOLDINGS INC COMMON	35,251	802,801	363,790
	720186AH8	PIEDMONT 4.1% 09/34	1,910,000	1,906,677	1,860,378
	720186AG0	PIEDMONT 4.65% 08/43	1,525,000	1,524,268	1,568,158
	720190206	PIEDMONT OFFICE REALTY	187,993	3,540,583	3,549,308
	720279108	PIER 1 IMPORTS INC	1,811	22,873	9,218
	LX1400510	Pike Corp. Term Loan 1st	724,539	717,293	720,916
	72147K108	PILGRIM'S PRIDE CORP	109,348	2,514,290	2,415,497
	72202D106	PIMCO DYNAMIC CREDIT	374,083	7,616,055	6,744,716
	722005402	PIMCO FDS PAC INVT MGMT	3,281,409	31,158,902	30,910,874
	B01FLR7	PING AN INSURANCE GROUP	1,721,500	10,201,533	9,551,364
	723456109	PINNACLE ENTERTAINMENT	26,450	962,180	823,124
	72348P104	PINNACLE FOODS INC	24,905	931,608	1,057,466
	723484101	PINNACLE WEST CAPITAL	23,767	745,828	1,532,496
	723787AL1	PIONEER 3.45% 01/21	805,000	802,988	743,297
	723787AM9	PIONEER 4.45% 01/26	2,230,000	2,174,283	2,007,914
	723787AE7	PIONEER 5.875% 07/16	5,400,000	6,046,650	5,484,402
	723787AF4	PIONEER 6.875% 05/18	535,000	603,806	568,357
	B2QZG93	PIONEER FOODS GROUP LTD	2,985	46,831	30,629
	723787107	PIONEER NATURAL	33,422	1,781,462	4,190,450
	724060AA6	PIPELINE 7.5% 01/30	1,103,007	1,355,452	1,341,521
	724479100	PITNEY BOWES INC COMMON	284,082	6,877,220	5,866,293
	89499IU82	PLAINFIELD SPECIAL	11,076	10,550,785	336,646
	726505AN0	PLAINS 6.5% 11/20	2,613,000	2,881,286	1,685,385
	726505AK6	PLAINS 6.625% 05/21	2,100,000	1,868,475	1,281,000
	726505AP5	PLAINS 6.875% 02/23	700,000	821,263	441,000
	72650RBG6	PLAINS ALL 2.6% 12/19	11,044,000	11,074,617	9,793,709
	72650RBF8	PLAINS ALL 3.6% 11/24	3,467,000	3,461,010	2,781,331
	72650RBC5	PLAINS ALL 4.3% 01/43	4,055,000	3,770,171	2,669,569
	72650RBJ0	PLAINS ALL 4.65% 10/25	5,608,000	5,215,579	4,895,504
	72650RBE1	PLAINS ALL 4.7% 06/44	3,731,000	3,572,872	2,596,888

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	72650RBH4	PLAINS ALL 4.9% 02/45	9,187,000	8,781,318	6,607,107
	72650RAY8	PLAINS ALL 5% 02/21	360,000	397,231	342,184
	72650RAW2	PLAINS ALL 5.75% 01/20	965,000	1,113,350	954,453
	72650RAT9	PLAINS ALL 6.5% 05/18	250,000	287,350	258,180
	72650RAR3	PLAINS ALL 6.65% 01/37	6,865,000	8,313,263	6,064,335
	72650RAM4	PLAINS ALL 6.7% 05/36	320,000	403,130	284,755
	72651A108	PLAINS GP HOLDINGS LP	500	8,950	4,725
	LX1360140	Planet Fitness Holdings,	777,933	776,709	768,208
	727493AB4	PLANTRONICS 5.5% 05/23	185,000	185,000	184,075
	727610AL1	PLASTIPAK 6.5% 10/21	290,000	301,890	279,850
	72766QAC9	PLATFORM 10.375% 05/21	2,750,000	2,832,500	2,743,125
	72766QAA3	PLATFORM 6.5% 02/22	2,100,000	2,100,000	1,816,500
	72766Q105	PLATFORM SPECIALTY	29,870	749,248	383,232
	B1XK7G8	PLATINUM ASSET	36,308	229,537	213,440
	PLJ6COM	PLATINUM FUTURE PRECIOUS METAL 27/APR/20	144	-	166,275
	72812RAA5	PLAYA RESORTS 8% 08/20	477,000	503,421	484,155
	B7S9G98	PLAYTECH PLC COMMON	33,586	406,575	412,108
	729251108	PLUM CREEK TIMBER CO INC	37,529	994,792	1,790,884
	729416AX5	PLY GEM 6.5% 02/22	1,500,000	1,477,500	1,372,500
	729416AZ0	PLY GEM 6.5% 02/22	600,000	559,500	540,000
	693995961	PMI WINDJAMMER M & E II	100	-	417,119
	69353RER5	PNC BANK NA 1.85% 07/18	4,325,000	4,341,121	4,316,566
	69353RCH9	PNC BANK NA 2.2% 01/19	1,950,000	1,973,478	1,956,377
	69353RDD7	PNC BANK NA 2.25% 07/19	5,725,000	5,721,581	5,750,419
	69353RDZ8	PNC BANK NA 2.4% 10/19	1,245,000	1,254,611	1,249,831
	69349LAC2	PNC BANK NA 4.875% 09/17	1,820,000	2,002,455	1,908,598
	69349LAD0	PNC BANK NA 6% 12/17	4,339,000	4,957,743	4,645,681
	693475AP0	PNC FINANCIAL 3.9% 04/24	2,450,000	2,492,434	2,508,604
	693475105	PNC FINANCIAL SERVICES	132,296	8,556,476	12,609,132
	693475AL9	PNC FINANCIAL STEP 11/22	210,000	202,863	207,318
	693475AK1	PNC FINANCIAL VAR	1,300,000	1,498,250	1,382,875
	693476BB8	PNC FUNDING 5.625% 02/17	305,000	336,700	317,087
	B9XQT11	POLAR CAPITAL GLOBAL	96,098	146,893	146,596
	731068102	POLARIS INDUSTRIES INC	14,440	836,679	1,241,118
	5810066	POLSKI KONCERN NAFTOWY	104,781	1,671,632	1,800,324
	B0L9113	POLSKIE GORNICTWO	1,051,334	1,772,433	1,368,429
	73172K104	POLYCOM INC COMMON STOCK	203,225	2,561,999	2,558,603
	73179P106	POLYONE CORP COMMON	51,950	1,640,347	1,649,932
	LX1488660	Polyone Corporation	250,000	248,750	250,548
	732872106	POPEYES LOUISIANA	3,520	209,742	205,920
	73316NAA3	POPULAR ABS FLT 06/47	25,028	24,770	24,896
	733174700	POPULAR INC COMMON STOCK	60,786	2,187,526	1,722,675
	7101069	PORSCHE AUTOMOBIL	27,394	1,943,436	1,488,203
	73358WJA3	PORT AUTH N 4.458% 10/62	8,419,000	8,500,657	8,016,235
	73358WEK6	PORT AUTH N 4.926% 10/51	2,045,000	1,941,543	2,169,500
	73358WAH7	PORT AUTH N 5.859% 12/24	2,280,000	2,774,986	2,772,662
	73358WXQ2	PORT AUTH N Y 4.81% 10/65	265,000	265,000	269,206
	73358WRP1	PORT AUTH N Y 4.96% 08/46	900,000	900,000	972,171

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	736508847	PORTLAND GENERAL	9,727	356,228	353,771
	B0498T7	PORTO SEGURO SA COMMON	83,900	999,618	610,548
	LX1467180	Poseidon Intermediate TL1	598,751	594,502	592,764
	737446AB0	POST 7.375% 02/22	555,000	584,138	578,588
	737446AH7	POST 7.75% 03/24	575,000	579,094	602,313
	737446AG9	POST HOLDINGS 6% 12/22	140,000	137,738	137,200
	737446AJ3	POST HOLDINGS 8% 07/25	135,000	135,000	143,100
	737464107	POST PROPERTIES INC REIT	48,286	2,647,307	2,856,600
	73755LAJ6	POTASH CORP 3.25% 12/17	3,175,000	3,368,580	3,243,961
	73755LAL1	POTASH CORP 3.625% 03/24	310,000	307,244	301,469
	73755LAH0	POTASH CORP 4.875% 03/20	290,000	309,488	314,386
	73755LAK3	POTASH CORP 5.625% 12/40	360,000	385,658	378,173
	73755LAF4	POTASH CORP 6.5% 05/19	1,730,000	2,049,427	1,957,132
	2696980	POTASH CORP OF	150,058	3,851,935	2,560,201
	73755L107	POTASH CORP OF	7,700	144,842	131,824
	737630103	POTLATCH CORP REIT USD 1	9,426	327,601	285,042
	737679DE7	POTOMAC 4.15% 03/43	1,500,000	1,494,135	1,455,375
	737679DB3	POTOMAC 6.5% 11/37	2,250,000	2,401,285	2,891,228
	737679DC1	POTOMAC 7.9% 12/38	333,000	428,559	486,316
	6696157	POU CHEN CORP COMMON	795,000	1,136,145	1,043,155
	739128106	POWELL INDUSTRIES INC	35,282	1,354,163	918,390
	6435327	POWER ASSETS HOLDINGS	152,636	741,338	1,404,224
	2697701	POWER CORP OF CANADA	114,322	2,191,167	2,381,743
	B1S7225	POWER FINANCE CORP LTD	221,669	681,276	674,829
	2697864	POWER FINANCIAL CORP	95,537	2,091,438	2,187,770
	B4N4DY1	POWER SECTOR 7.39% 12/24	225,000	283,388	289,980
	73933G202	POWER SOLUTIONS	343	18,529	6,260
	73936N105	POWERSECURE	909	13,417	13,680
	6599676	POWERTECH TECHNOLOGY INC	451,000	781,169	895,217
	693506BE6	PPG 5.5% 11/40	2,695,000	3,139,832	3,000,640
	693506107	PPG INDUSTRIES INC	71,898	3,409,689	7,104,960
	69352PAE3	PPL CAPITAL 3.5% 12/22	1,230,000	1,243,641	1,239,127
	69352PAH6	PPL CAPITAL 4.7% 06/43	5,877,000	5,701,253	5,850,377
	69352PAJ2	PPL CAPITAL 5% 03/44	6,010,000	6,251,611	6,196,490
	69352PAC7	PPL CAPITAL VAR 03/67	3,870,000	3,913,538	2,989,575
	69351T106	PPL CORP COMMON STOCK	174,057	3,838,648	5,940,565
	69351UAT0	PPL ELECTRIC 4.15% 10/45	300,000	298,164	296,406
	69351UAR4	PPL ELECTRIC 4.75% 07/43	1,050,000	1,043,343	1,132,719
	69351UAH6	PPL ELECTRIC 6.45% 08/37	2,142,000	2,726,218	2,737,605
	LX1361160	PQ Corp 2014 TL	997,429	996,717	991,350
	693522AD6	PQ CORP 8.75% 11/18	902,000	983,268	874,940
	69354N106	PRA GROUP INC COMMON	721	44,926	25,011
	69354M108	PRA HEALTH SCIENCES INC	20,000	805,724	905,400
	BN320L4	PRAIRIESKY ROYALTY LTD	25,816	827,979	407,377
	74005P104	PRAXAIR INC COMMON STOCK	69,045	2,706,671	7,070,208
	740189AG0	PRECISION 2.5% 01/23	4,140,000	3,807,144	4,002,304
	740189AP0	PRECISION 4.375% 06/45	635,000	632,892	636,727
	740189105	PRECISION CASTPARTS CORP	29,836	1,084,609	6,922,250

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	74051N102	PREMIER INC COMMON STOCK	40,688	1,379,972	1,435,066
	6699781	PREMIER INVESTMENTS LTD	8,811	70,131	91,028
	740816AL7	PRESIDENT 3.619% 10/37	1,315,000	1,315,000	1,280,849
	740816AH6	PRESIDENT 4.875% 10/40	500,000	610,695	583,275
	74113L102	PRESS GANEY HOLDINGS INC	22,500	621,830	709,875
	741503403	PRICELINE GROUP INC/THE	29,402	25,857,051	37,486,080
	74153WCG2	PRICOA 2.55% 11/20	1,440,000	1,440,000	1,433,146
	74153WBZ1	PRICOA GLOBAL 1.6% 05/18	780,000	763,097	771,397
	74153WCF4	PRICOA GLOBAL 1.9% 09/18	3,934,000	3,932,269	3,919,444
	74153WCD9	PRICOA GLOBAL 2.2% 05/19	3,655,000	3,655,000	3,648,640
	74153QAH5	PRIDE 6.875% 08/20	1,550,000	1,422,125	1,439,175
	74153QAJ1	PRIDE 7.875% 08/40	630,000	726,995	492,818
	B2R2ZJ6	PRIMA CINQUE SPA NPV	2,686	18,619	0
	74159UAC1	PRIME MORTGAGE 5.5% 05/35	424,980	408,047	399,234
	LX1442820	PRIMESOURCE TLB 1L	248,856	247,611	240,146
	74251VAJ1	PRINCIPAL 4.35% 05/43	5,255,000	5,108,294	4,917,524
	74251VAA0	PRINCIPAL 6.05% 10/36	5,335,000	5,773,353	6,169,341
	74251VAD4	PRINCIPAL 8.875% 05/19	1,000,000	1,294,780	1,196,540
	74251V102	PRINCIPAL FINANCIAL	67,388	2,029,078	3,031,112
	742962103	PRIVATEBANCORP INC	16,370	616,604	671,497
	74267C106	PROASSURANCE CORP COMMON	32,841	1,534,224	1,593,774
	742718DF3	PROCTER & 5.55% 03/37	4,420,000	5,389,634	5,371,449
	742718DB2	PROCTER & 5.8% 08/34	250,000	289,386	302,373
	742718109	PROCTER & GAMBLE CO/THE	719,095	30,151,175	57,103,334
	743187106	PROGENICS	81,600	670,548	500,208
	743263AQ8	PROGRESS 4.875% 12/19	775,000	874,614	830,932
	743263AE5	PROGRESS 7.75% 03/31	27,605,000	35,460,914	35,574,564
	743263AP0	PROGRESS ENERGY 6% 12/39	6,135,000	6,705,421	7,099,790
	743263AG0	PROGRESS ENERGY 7% 10/31	7,711,000	9,384,525	9,494,400
	743312100	PROGRESS SOFTWARE CORP	34,270	890,196	822,480
	743315AQ6	PROGRESSIVE 3.7% 01/45	4,810,000	4,745,350	4,353,291
	743315103	PROGRESSIVE CORP/THE	141,937	1,595,482	4,513,597
	74340W103	PROLOGIS INC REIT USD	1,328,364	51,609,582	57,013,383
	74340XAV3	PROLOGIS LP 2.75% 02/19	2,675,000	2,728,072	2,702,981
	74340XBEO	PROLOGIS LP 3.75% 11/25	1,310,000	1,301,891	1,299,481
	74340XAW1	PROLOGIS LP 4.25% 08/23	1,550,000	1,582,302	1,630,910
	2393388	PROMOTORA Y OPERADORA DE	75,200	1,014,888	882,703
	743424103	PROOFPOINT INC COMMON	2,030	110,950	131,970
	74346Y103	PROS HOLDINGS INC COMMON	13,900	340,840	320,256
	BCZM1B2	PROSIEBENSAT.1 MEDIA SE	103,009	4,631,813	5,232,942
	B011QL4	PROSPECT JAPAN FUND	535,920	559,914	565,396
	743606105	PROSPERITY BANCSHARES	6,000	279,968	287,160
	743674AY9	PROTECTIVE 8.45% 10/39	596,000	727,930	786,100
	743674608	PROTECTIVE LIFE 05/42	132,000	3,405,740	3,465,000
	B91XRN2	PROTHENA CORP PLC COMMON	36	330	2,452
	743713109	PROTO LABS INC COMMON	423	28,544	26,941
	74387UAG6	PROVIDENT 6.75% 06/21	579,000	578,158	560,183
	743862AD6	PROVIDENT COS 7% 07/18	160,000	187,080	177,045

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	B1Z4ST8	PROVIDENT FINANCIAL PLC	81,494	1,872,323	4,044,239
	2234993	PROVINCE OF 5.93% 09/16	26	23	19
	B00D9P6	PROXIMUS SADP COMMON	81,012	2,571,861	2,640,100
*	74432QBW4	PRUDENTIAL 2.3% 08/18	1,970,000	2,005,362	1,984,066
*	74432QBP9	PRUDENTIAL 4.5% 11/20	2,745,000	3,002,928	2,945,926
*	74432QCA1	PRUDENTIAL 4.6% 05/44	7,920,000	8,014,804	7,880,875
*	74432QBY0	PRUDENTIAL 5.1% 08/43	225,000	230,554	234,473
*	74432QBM6	PRUDENTIAL 5.375% 06/20	3,035,000	3,470,492	3,374,222
*	74432QAH8	PRUDENTIAL 5.4% 06/35	370,000	402,238	402,371
*	74432QAQ8	PRUDENTIAL 5.7% 12/36	7,195,000	7,478,848	8,138,768
*	74432QAC9	PRUDENTIAL 5.75% 07/33	985,000	1,167,383	1,115,897
*	74432QBU8	PRUDENTIAL 5.8% 11/41	5,435,000	6,207,560	6,165,518
*	74432QAK1	PRUDENTIAL 5.9% 03/36	2,465,000	2,734,620	2,826,049
*	74432QBQ7	PRUDENTIAL 6.2% 11/40	4,950,000	5,618,379	5,844,218
*	74432QBD6	PRUDENTIAL 6.625% 12/37	2,625,000	3,229,615	3,214,024
*	74432QBG9	PRUDENTIAL 7.375% 06/19	5,165,000	6,214,453	5,994,086
*	743917AH9	PRUDENTIAL 8.3% 07/25	1,020,000	1,125,667	1,301,122
*	744320102	PRUDENTIAL FINANCIAL INC	123,005	5,728,746	10,013,837
*	709954	PRUDENTIAL PLC COMMON	346,203	3,302,773	7,812,212
*	744320AN2	PRUDENTIAL VAR 03/44	3,770,000	3,628,549	3,639,935
*	744320AV4	PRUDENTIAL VAR 05/45	1,440,000	1,440,000	1,438,200
	B1W4V69	PRYSMIAN SPA COMMON	48,128	952,068	1,059,222
	69360J107	PS BUSINESS PARKS INC	6,506	474,433	568,820
	69362BAJ1	PSEG POWER 8.625% 04/31	9,130,000	12,071,696	11,364,020
	B012877	PSP SWISS PROPERTY AG	47,465	2,771,351	4,172,747
	LX1421480	PSSI/Packers Holdings LLC	247,500	246,263	247,036
	69370C100	PTC INC COMMON STOCK USD	24,570	943,643	850,859
	B73BGD3	PTT GLOBAL CHEMICAL PCL	1,235,100	2,024,048	1,716,132
	6420408	PTT PCL NVDR THB 10	79,700	858,069	540,414
	744448CG4	PUBLIC 3.6% 09/42	4,300,000	3,974,834	3,920,955
	74456QBA3	PUBLIC 3.65% 09/42	1,905,000	1,789,043	1,758,391
	74456QBM7	PUBLIC 4.05% 05/45	465,000	462,684	455,300
	744448CK5	PUBLIC 4.3% 03/44	5,210,000	5,199,156	5,314,252
	744448CE9	PUBLIC 4.75% 08/41	1,700,000	2,013,038	1,830,356
	74456QAS5	PUBLIC 5.3% 05/18	700,000	777,021	756,518
	74456QAV8	PUBLIC 5.5% 03/40	1,510,000	1,910,120	1,759,241
	74456QAR7	PUBLIC 5.8% 05/37	825,000	1,043,598	997,516
	744448BZ3	PUBLIC 6.25% 09/37	4,565,000	6,025,013	5,879,492
	744448CA7	PUBLIC 6.5% 08/38	1,559,000	1,953,193	2,054,528
	744533BJ8	PUBLIC 6.625% 11/37	4,475,000	4,441,572	5,388,079
	744573106	PUBLIC SERVICE	154,942	3,755,807	5,994,717
	74460D109	PUBLIC STORAGE REIT USD	221,177	23,297,700	54,785,543
	4380429	PUBLICIS GROUPE SA	43,671	2,416,693	2,911,855
	745310AF9	PUGET 5.625% 07/22	2,300,000	2,526,078	2,551,574
	745310AD4	PUGET ENERGY 6% 09/21	880,000	961,867	991,390
	745332CG9	PUGET SOUND 4.3% 05/45	875,000	871,063	886,261
	745332CE4	PUGET SOUND 4.434% 11/41	850,000	889,786	875,713
	745332CD6	PUGET SOUND 5.638% 04/41	700,000	728,789	832,720

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	745332CA2	PUGET SOUND 5.757% 10/39	2,000,000	2,293,920	2,431,600
	745332CC8	PUGET SOUND 5.764% 07/40	1,235,000	1,516,043	1,489,793
	745332BX3	PUGET SOUND 6.274% 03/37	500,000	599,441	632,550
	745332BW5	PUGET SOUND 6.724% 06/36	700,000	863,446	936,117
	745332BY1	PUGET SOUND VAR 06/67	6,205,000	6,475,375	5,041,563
	745867101	PULTEGROUP INC COMMON	123,936	2,135,660	2,208,540
	74587V107	PUMA BIOTECHNOLOGY INC	5,383	582,460	422,027
	B2455Y3	PURE INDUSTRIAL REAL	392,342	1,579,271	1,234,277
	746909100	PUTNAM MASTER	981,661	4,962,490	4,466,558
	746853100	PUTNAM PREMIER INCOME	1,671,547	9,060,314	8,274,158
	693656100	PVH CORP COMMON STOCK	31,989	2,770,394	2,355,990
	74731Q103	PZENA INVESTMENT	5,944	62,385	51,118
	74736L109	Q2 HOLDINGS INC COMMON	39,000	877,047	1,028,430
	6710347	QANTAS AIRWAYS LTD	121,667	290,721	362,042
	6148197	QATAR NATIONAL BANK SAQ	20,161	975,220	968,667
	6148205	QATAR NAVIGATION QSC	3,427	91,629	89,384
	6715740	QBE INSURANCE GROUP LTD	150,032	1,623,932	1,374,271
	74733V100	QEP RESOURCES INC COMMON	71,369	986,272	956,345
	5732825	QIAGEN NV COMMON STOCK	28,128	510,168	767,400
	N72482107	QIAGEN NV COMMON STOCK	49,578	934,670	1,370,832
	6718158	QINGLING MOTORS CO LTD	548,000	134,998	170,407
	74733T105	QLIK TECHNOLOGIES INC	35,500	895,449	1,123,930
	747277101	QLOGIC CORP COMMON STOCK	4,249	57,813	51,838
	746927102	QLT INC COMMON STOCK CAD	1,300	9,472	3,458
	74736K101	QORVO INC COMMON STOCK	32,049	2,440,612	1,631,294
	74735K2B7	QTEL 3.875% 01/28	4,300,000	4,106,875	4,078,593
	74735K2C5	QTEL 4.5% 01/43	200,000	195,394	193,340
	747301109	QUAD/GRAPHICS INC COMMON	23,414	354,136	217,750
	747525AE3	QUALCOMM INC 3% 05/22	1,160,000	1,140,846	1,148,377
	747525AF0	QUALCOMM INC 3.45% 05/25	3,350,000	3,337,940	3,213,186
	747525AJ2	QUALCOMM INC 4.65% 05/35	4,730,000	4,701,815	4,387,453
	747525AK9	QUALCOMM INC 4.8% 05/45	13,163,000	12,262,560	11,695,457
	747525103	QUALCOMM INC COMMON	440,551	15,478,954	22,020,942
	74759BAB9	QUALITYTECH 5.875% 08/22	445,000	441,610	453,900
	74758T303	QUALYS INC COMMON STOCK	16,400	457,524	542,676
	7.48E+106	QUANTA SERVICES INC	61,824	1,349,094	1,251,936
	747906204	QUANTUM CORP COMMON	17,900	24,073	16,647
	74819RAP1	QUEBECOR 5.75% 01/23	860,000	846,684	866,450
	748ESCAD2	QUEBECOR 6.125% 11/13	665,000	67	67
	74834LAU4	QUEST 2.7% 04/19	1,550,000	1,548,977	1,549,504
	74834LAX8	QUEST 3.5% 03/25	3,000,000	2,931,690	2,898,360
	74834LAY6	QUEST 4.7% 03/45	390,000	388,666	349,218
	74834LAS9	QUEST 4.7% 04/21	750,000	792,795	794,235
	74834LAQ3	QUEST 5.75% 01/40	892,000	867,586	920,330
	74834L100	QUEST DIAGNOSTICS INC	31,118	1,124,468	2,213,735
	748356102	QUESTAR CORP COMMON	66,106	846,598	1,287,745
	74840LAA0	QUICKEN 5.75% 05/25	4,504,000	4,458,631	4,290,060
	LX1320850	Quikrete Holdings Inc 1L	252,583	251,320	250,176

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	748767AF7	QUINTILES 4.875% 05/23	201,000	201,000	202,005
	74876Y101	QUINTILES TRANSNATIONAL	21,794	1,170,078	1,496,376
	747262AK9	QVC INC 4.375% 03/23	16,320,000	16,328,773	15,490,128
	747262AU7	QVC INC 4.45% 02/25	3,500,000	3,495,100	3,246,005
	747262AH6	QVC INC 5.125% 07/22	1,200,000	1,253,520	1,196,172
	747262AW3	QVC INC 5.45% 08/34	6,035,000	6,017,554	5,220,456
	747262AM5	QVC INC 5.95% 03/43	7,820,000	7,399,844	6,633,784
	74913EAJ9	QWEST 7.75% 02/31	265,000	262,713	224,588
	74913GAX3	QWEST CORP 6.75% 12/21	5,030,000	5,791,683	5,268,925
	912920AC9	QWEST CORP 6.875% 09/33	2,591,000	2,070,099	2,486,324
	E002SSE	RABOBANK NEDERLAND	8,000,000	5,834,000	5,820,400
	E002STC	RABOBANK NEDERLAND	8,000,000	5,759,125	5,759,125
	750086100	RACKSPACE HOSTING INC	46,802	1,972,400	1,185,027
	750236101	RADIAN GROUP INC COMMON	127,910	1,967,513	1,712,715
	6520278	RADIANT OPTO-ELECTRONICS	435,000	1,156,767	998,539
	749951AA7	RADIO 8.375% 11/19	340,000	374,850	352,750
	75040PAS7	RADIO ONE 7.375% 04/22	500,000	485,000	445,000
	75040PAQ1	RADIO ONE 9.25% 02/20	1,057,000	1,008,250	835,030
	M81873107	RADWARE LTD COMMON STOCK	200	2,792	3,068
	B7FQV64	RAIA DROGASIL SA COMMON	207,300	2,397,880	1,859,085
	B0704T9	RAIFFEISEN BANK	12,706	669,112	187,783
	6718277	RAIMON LAND PCL NVDR THB	3,663,400	234,924	127,254
	75079QAA8	RAIN CII 8.25% 01/21	250,000	256,250	195,000
	6349956	RAIN INDUSTRIES LTD	30,313	29,530	17,274
	B0JJVB5	RAJESH EXPORTS LTD	105,883	677,250	1,091,620
	6229597	RAKUTEN INC COMMON STOCK	119,903	1,138,503	1,398,428
	75116CCP9	RALI SERIES 5.5% 04/37	562,313	297,871	453,576
	748940AA1	RALI SERIES 6% 06/36	3,449,925	3,433,018	2,846,498
	751212101	RALPH LAUREN CORP COMMON	12,784	623,900	1,425,160
	750917106	RAMBUS INC COMMON STOCK	37,900	501,662	439,261
	760985X22	RAMP SERIES 6% 11/31	949,681	949,438	949,382
	7609856C0	RAMP SERIES 7% 10/31	779,386	807,639	819,102
	6041995	RAMSAY HEALTH CARE LTD	42,578	1,367,755	2,104,620
	B01C3S3	RANDGOLD RESOURCES LTD	10,132	767,023	618,697
	5228658	RANDSTAD HOLDING NV	29,231	1,162,314	1,826,787
	75281AAR0	RANGE 4.875% 05/25	3,410,000	3,410,000	2,591,600
	75281AAN9	RANGE RESOURCES 5% 08/22	750,000	715,625	560,625
	75281A109	RANGE RESOURCES CORP	36,126	973,390	889,061
	B1FKZP1	RAS LAFFAN 6.332% 09/27	3,000,000	2,974,506	3,384,210
	754212108	RAVEN INDUSTRIES INC	11,400	307,827	177,840
	754730109	RAYMOND JAMES FINANCIAL	28,863	606,525	1,673,188
	75508B104	RAYONIER ADVANCED	24,989	898,984	244,642
	75508EAA6	RAYONIER AM 5.5% 06/24	3,710,000	2,744,788	2,930,900
	754907103	RAYONIER INC REIT USD 0	27,110	338,203	601,842
	755111BT7	RAYTHEON CO 3.125% 10/20	250,000	237,060	259,145
	755111BY6	RAYTHEON CO 3.15% 12/24	425,000	422,352	425,842
	755111BZ3	RAYTHEON CO 4.2% 12/44	395,000	392,057	396,912
	755111BU4	RAYTHEON CO 4.875% 10/40	1,000,000	993,610	1,094,600

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	755111507	RAYTHEON CO COMMON STOCK	86,681	4,899,736	10,794,385
	75524B104	RBC BEARINGS INC COMMON	19,300	1,103,314	1,246,587
	74932QAA8	RBS COML FDG VAR 01/32	1,294,000	1,355,313	1,340,616
	6198578	REA GROUP LTD COMMON	14,757	536,346	591,471
	B4W9262	REAL GOLD MINING LTD	547,000	98,671	0
	B3MWPk9	REAL NUTRICEUTICAL GROUP	224,000	78,450	22,833
	75605Y106	REALOGY HOLDINGS CORP	197,110	8,451,904	7,228,024
	756109AR5	REALTY 4.125% 10/26	3,320,000	3,313,806	3,330,657
	756109AP9	REALTY 4.65% 08/23	700,000	751,821	728,630
	756109AH7	REALTY 5.375% 09/17	3,400,000	3,770,716	3,585,708
	756109104	REALTY INCOME CORP REIT	67,448	2,404,765	3,482,340
	B24CGK7	RECKITT BENCKISER GROUP	132,527	4,425,672	12,268,774
	BQRRZ00	RECRUIT HOLDINGS CO LTD	15,800	526,868	467,584
	5723777	RED ELECTRICA CORP SA	17,710	1,137,728	1,483,471
	756577102	RED HAT INC COMMON STOCK	39,471	555,656	3,268,594
	MWK6COM	RED WHEAT FUT MGE WHEAT 13/MAY/2016 MWK6	43	-	(32,441)
	MWH6COM	RED WHEAT FUT MGE WHEAT 14/MAR/2016 MWH6	49	-	(81,829)
	BMP3858	REDEFINE PROPERTIES LTD	1,016,370	771,833	636,236
	89799S395	REDWOOD GROVE	100	23,905,193	26,068,156
	757992581	REDWOOD GROVE INTL/1133	100	73,757,167	30,127,919
	758202AG0	REED 8.625% 01/19	1,374,000	1,368,669	1,602,469
	758766AH2	REGAL 5.75% 03/22	230,000	230,944	230,000
	758750103	REGAL BELOIT CORP COMMON	10,682	646,969	625,111
	758766109	REGAL ENTERTAINMENT	17,686	336,377	333,735
	6730204	REGAL HOTELS	100	8	60
	75886AAJ7	REGENCY 4.5% 11/23	11,296,000	10,837,655	9,772,621
	75886AAL2	REGENCY 5.875% 03/22	590,000	611,273	556,110
	758849103	REGENCY CENTERS CORP	94,070	5,539,653	6,408,048
	75886AAQ1	REGENCY ENERGY 5% 10/22	160,000	159,676	141,741
	75886F107	REGENERON	25,039	4,858,247	13,592,922
	7591EPAJ9	REGIONS 2% 05/18	1,510,000	1,497,678	1,499,324
	759187BL0	REGIONS 2.25% 09/18	1,275,000	1,273,483	1,273,661
	7591EPAE0	REGIONS 7.375% 12/37	1,375,000	1,629,955	1,727,083
	7591EP100	REGIONS FINANCIAL CORP	320,904	3,827,289	3,080,678
	75933*9N6	REILLY MTG 7.43% 05/24	215,684	215,807	215,162
	75933*1K0	REILLY MTG 7.43% 08/21	39,412	40,070	39,317
	759351604	REINSURANCE GROUP OF	14,444	403,211	1,235,684
	75951AAC2	RELIAANCE 2.375% 05/20	3,800,000	3,788,448	3,717,654
	75951AAA6	RELIAANCE 2.5% 04/19	1,735,000	1,750,215	1,728,181
	759509AE2	RELIAANCE 4.5% 04/23	500,000	497,925	465,430
	759468AC5	RELIAANCE 5.4% 02/22	1,155,000	1,256,640	1,249,075
	6099626	RELIAANCE INDUSTRIES LTD	22,122	353,875	339,272
	759509102	RELIAANCE STEEL &	32,260	1,616,135	1,868,177
	758202AK1	RELX 3.125% 10/22	6,204,000	4,906,887	6,024,891
	4148810	RELX NV COMMON STOCK EUR	108,332	920,370	1,828,764
	B2BODG9	RELX PLC COMMON STOCK	308,270	3,169,606	5,438,679
	4741714	REMY COINTREAU SA COMMON	2,695	272,917	193,249
	759996606	RENAISSANCE	100	120,495,000	162,816,585

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	759950FF0	RENAISSANCE STEP 05/35	2,500,000	1,693,387	2,494,471
	G7496G103	RENAISSANCERE HOLDINGS	38,361	3,203,237	4,342,082
	7.60E+111	RENASANT CORP COMMON	7,110	195,582	244,655
	4712798	RENAULT SA COMMON STOCK	37,567	2,376,927	3,780,141
	76009XAA6	RENSSELAER 5.6% 09/20	2,903,000	3,313,049	3,247,731
	76009N100	RENT-A-CENTER INC/TX	63,802	1,714,321	955,116
	76011QAA7	RENTECH 6.5% 04/21	145,000	144,275	140,650
	12669GN64	REPERFORMING FLT 06/35	516,094	516,355	448,900
	759916109	REPLIGEN CORP COMMON	37,970	812,669	1,074,171
	99F*50005	REPO BANK OF NY/TORONTO D	21,400,000	21,400,000	21,400,000
	99F*50006	REPO CREDIT SUISSE SECURI	35,000,000	35,000,000	35,000,000
	99F*50002	REPO JP MORGAN SECS INC.,	35,000,000	35,000,000	35,000,000
	5669354	REPSOL SA COMMON STOCK	117,179	2,117,135	1,288,190
	B5ZMTY2	REPUBLIC 11.625% 03/19	100,000	136,750	125,582
	760759AP5	REPUBLIC 3.55% 06/22	2,555,000	2,620,999	2,609,140
	760759AL4	REPUBLIC 3.8% 05/18	1,850,000	1,983,941	1,916,323
	760759AH3	REPUBLIC 5% 03/20	1,520,000	1,662,865	1,650,659
	760761AB2	REPUBLIC 5.5% 09/19	310,000	367,468	341,065
	760759AN0	REPUBLIC 5.7% 05/41	1,370,000	1,524,715	1,532,441
	760759AF7	REPUBLIC 6.086% 03/35	330,000	389,565	386,143
	760759AK6	REPUBLIC 6.2% 03/40	2,145,000	2,205,908	2,513,640
	BVRZHW5	REPUBLIC OF 1.5% 04/20	4,130,000	1,044,515	1,013,789
	B5KRFR7	REPUBLIC OF 10% 07/24	6,869,200,000	3,416,748	2,360,434
	B1SDSD6	REPUBLIC OF 10.25% 07/22	1,300,000,000	128,812	100,329
	BLG2X96	REPUBLIC OF 10.4% 03/19	3,350,000	1,704,022	1,138,531
	BLD36N7	REPUBLIC OF 10.4% 03/24	2,260,000	1,161,634	761,889
	B3P0MG5	REPUBLIC OF 10.5% 01/20	1,560,000	547,431	534,992
	BWFTB46	REPUBLIC OF 10.5% 03/20	200,000	166,000	161,000
	B45ZFW4	REPUBLIC OF 10.5% 08/30	4,068,000,000	513,498	328,730
	6148788	REPUBLIC OF 10.5% 12/26	46,953,000	4,295,337	3,199,791
	B1FJ183	REPUBLIC OF 11% 09/25	12,950,000,000	1,933,729	1,059,899
	B0BSGY8	REPUBLIC OF 11% 11/20	200,000,000	20,282	15,690
	195325AU9	REPUBLIC OF 11.75% 02/20	48,000	63,816	62,146
	B1CLXS6	REPUBLIC OF 11.75% 08/23	200,000,000	21,628	16,700
	B0Y51T6	REPUBLIC OF 12.8% 06/21	720,000,000	77,840	60,829
	BYNH221	REPUBLIC OF 2% 04/21	300,000	76,775	74,179
	B3PVDZ4	REPUBLIC OF 2.1% 09/21	2,875,000	3,800,281	3,770,038
	B986TG1	REPUBLIC OF 2.5% 07/18	3,480,000	1,070,105	896,730
	BYZTNT9	REPUBLIC OF 2.5% 07/26	1,270,000	329,251	302,747
	B5VNP30	REPUBLIC OF 2.75% 08/23	2,531,467	858,331	792,803
	731011AT9	REPUBLIC OF 3% 03/23	332,000	333,627	328,680
	B02MGM7	REPUBLIC OF 3% 08/16	2,590,000	1,074,271	840,661
	BMP36B0	REPUBLIC OF 3.25% 07/19	550,000	166,707	145,034
	BN89SK5	REPUBLIC OF 3.25% 07/25	20,769,000	5,718,834	5,389,227
	BYQC698	REPUBLIC OF 3.625% 09/25	2,000,000	42,591	40,739
	B7N5R54	REPUBLIC OF 3.625% 10/42	1,240,000	1,176,768	1,074,890
	698299BE3	REPUBLIC OF 3.75% 03/25	315,000	313,028	308,700
	B8477N4	REPUBLIC OF 3.75% 04/18	1,490,000	415,290	394,351

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B7VP682	REPUBLIC OF 3.75% 04/22	225,000	223,726	215,719
	BP8XNQ2	REPUBLIC OF 3.75% 07/26	100,000	134,231	101,115
	486661AE1	REPUBLIC OF 3.875% 10/24	300,000	295,161	281,250
	5A0538B	REPUBLIC OF 4% 01/24	12,000	11,871	12,618
	857524AC6	REPUBLIC OF 4% 01/24	125,000	132,611	131,500
	195325BQ7	REPUBLIC OF 4% 02/24	800,000	793,320	762,000
	698299BD5	REPUBLIC OF 4% 09/24	410,000	414,308	410,000
	B9275T5	REPUBLIC OF 4% 10/23	900,000	290,757	246,711
	455780BT2	REPUBLIC OF 4.125% 01/25	100,000	99,393	95,834
	BJTXRV2	REPUBLIC OF 4.125% 02/19	200,000	198,662	210,250
	BLMP0G5	REPUBLIC OF 4.125% 04/23	100,000	137,182	114,405
	BQN1CB6	REPUBLIC OF 4.125% 08/24	10,000,000	232,749	211,183
	715638BU5	REPUBLIC OF 4.125% 08/27	55,000	54,919	53,900
	B92BT17	REPUBLIC OF 4.25% 01/23	200,000	194,500	175,000
	P3699PGB7	REPUBLIC OF 4.25% 01/23	686,000	636,618	597,678
	900123CJ7	REPUBLIC OF 4.25% 04/26	245,000	236,588	229,700
	4A0023B	REPUBLIC OF 4.375% 01/24	40,000	41,435	42,300
	B7YJDN5	REPUBLIC OF 4.375% 04/25	50,000	46,000	42,000
	195325BN4	REPUBLIC OF 4.375% 07/21	300,000	309,900	301,500
	38092CB	REPUBLIC OF 4.625% 01/23	208,000	210,392	202,280
	699149AA8	REPUBLIC OF 4.625% 01/23	400,000	411,020	388,000
	B95ZS31	REPUBLIC OF 4.625% 01/23	400,000	395,829	388,000
	455780BM7	REPUBLIC OF 4.625% 04/43	200,000	196,024	171,700
	836205AQ7	REPUBLIC OF 4.665% 01/24	150,000	158,775	142,688
	455780BV7	REPUBLIC OF 4.75% 01/26	736,000	733,049	726,918
	05477LAA4	REPUBLIC OF 4.75% 03/24	421,000	407,705	392,700
	BKRC075	REPUBLIC OF 4.75% 03/24	280,000	273,280	261,178
	B764P21	REPUBLIC OF 4.75% 10/16	7,850,000	2,417,787	2,038,475
	B92SYR9	REPUBLIC OF 4.875% 02/28	60,000	58,710	57,900
	900123CB4	REPUBLIC OF 4.875% 04/43	83,000	75,233	73,116
	B3MRN11	REPUBLIC OF 4.95% 01/21	27,000,000	657,288	589,387
	857524AB8	REPUBLIC OF 5% 03/22	293,000	328,741	324,864
	195325CU7	REPUBLIC OF 5% 06/45	13,168,000	12,705,007	10,995,280
	BV9RNJ8	REPUBLIC OF 5.125% 01/45	665,000	641,988	601,393
	994973B	REPUBLIC OF 5.125% 03/22	294,000	314,788	301,718
	857524AA0	REPUBLIC OF 5.125% 04/21	125,000	140,938	139,161
	486661AG6	REPUBLIC OF 5.125% 07/25	420,000	414,377	413,918
	B8FKQK2	REPUBLIC OF 5.2% 09/23	460,000	126,988	120,159
	831594AG1	REPUBLIC OF 5.25% 02/24	1,320,000	1,362,362	1,456,950
	BJTXRW3	REPUBLIC OF 5.25% 02/24	700,000	687,729	772,625
	BJV4412	REPUBLIC OF 5.25% 02/24	100,000	105,582	110,375
	B1G0JZ8	REPUBLIC OF 5.25% 10/17	3,970,000	1,364,716	1,069,048
	B3P3LS9	REPUBLIC OF 5.25% 10/20	3,390,000	1,105,002	975,635
	62987BAB8	REPUBLIC OF 5.25% 10/25	556,000	549,002	517,775
	221625AL0	REPUBLIC OF 5.375% 07/24	179,000	161,995	158,787
	BP8RP24	REPUBLIC OF 5.375% 07/24	200,000	196,108	177,416
	836205AS3	REPUBLIC OF 5.375% 07/44	405,000	415,369	364,500
	988895AA6	REPUBLIC OF 5.375% 09/22	200,000	196,216	144,320

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	BCBHWZ2	REPUBLIC OF 5.375% 10/23	210,000	223,717	218,335
	836205AN4	REPUBLIC OF 5.5% 03/20	175,000	187,006	179,611
	226775AF1	REPUBLIC OF 5.5% 04/23	83,000	86,631	84,262
	B946QT7	REPUBLIC OF 5.5% 04/23	125,000	133,438	126,900
	B8BVZ80	REPUBLIC OF 5.5% 08/20	45,000,000	78,655	65,907
	B3DXQM0	REPUBLIC OF 5.5% 10/19	4,990,000	1,569,284	1,422,844
	831594AB2	REPUBLIC OF 5.5% 10/22	510,000	516,743	569,252
	195325BR5	REPUBLIC OF 5.625% 02/44	888,000	883,276	810,300
	BJ62Z74	REPUBLIC OF 5.625% 02/44	260,000	255,775	237,250
	221597BT3	REPUBLIC OF 5.625% 04/43	200,000	200,000	142,500
	BSJCW95	REPUBLIC OF 5.7% 08/24	800,000	225,774	220,652
	401494AE9	REPUBLIC OF 5.75% 06/22	200,000	198,130	209,500
	B8FL111	REPUBLIC OF 5.75% 06/22	60,000	63,750	63,150
	7441947	REPUBLIC OF 5.75% 09/22	12,030,000	4,033,094	3,620,013
	B55CYV4	REPUBLIC OF 5.75% 10/21	2,360,000	765,445	703,826
	831594AD8	REPUBLIC OF 5.85% 05/23	245,000	270,235	279,146
	B92PW65	REPUBLIC OF 5.85% 05/23	835,000	961,951	951,374
	455780BQ8	REPUBLIC OF 5.875% 01/24	420,000	457,077	449,950
	283875AR3	REPUBLIC OF 5.875% 01/25	129,000	112,991	107,715
	491798AF1	REPUBLIC OF 5.875% 06/19	50,000	50,500	47,125
	455780BW5	REPUBLIC OF 5.95% 01/46	280,000	278,037	275,682
	BGP6349	REPUBLIC OF 6% 01/24	200,000	218,900	208,346
	900123BJ8	REPUBLIC OF 6% 01/41	210,000	221,340	214,568
	B8CLGQ4	REPUBLIC OF 6% 04/28	2,255,700,000	775,266	554,329
	699149AB6	REPUBLIC OF 6.1% 08/44	290,000	290,000	276,950
	195325BM6	REPUBLIC OF 6.125% 01/41	165,000	170,610	159,225
	B512BZ1	REPUBLIC OF 6.125% 01/41	750,000	777,188	723,750
	B4QWH17	REPUBLIC OF 6.125% 05/28	2,370,000,000	232,518	134,986
	B1W32L8	REPUBLIC OF 6.25% 03/36	17,650,000	1,292,860	760,868
	836205AP9	REPUBLIC OF 6.25% 03/41	400,000	458,950	408,000
	B71D5C3	REPUBLIC OF 6.25% 04/17	2,760,000,000	311,898	194,770
	900123BZ2	REPUBLIC OF 6.25% 09/22	37,000	41,907	40,167
	B8RLC94	REPUBLIC OF 6.3% 02/18	5,945,000	2,305,866	1,871,783
	283875AS1	REPUBLIC OF 6.375% 01/27	506,000	504,011	427,570
	BQT3TQ0	REPUBLIC OF 6.375% 01/27	100,000	99,500	84,500
	226775AD6	REPUBLIC OF 6.375% 03/21	403,000	431,685	427,986
	B3S2YS4	REPUBLIC OF 6.375% 03/21	275,000	296,313	291,877
	221625AM8	REPUBLIC OF 6.375% 03/28	425,000	414,915	386,784
	B6XVM61	REPUBLIC OF 6.375% 04/42	2,717,000,000	280,400	141,349
	731011AR3	REPUBLIC OF 6.375% 07/19	225,000	261,012	257,063
	B5VV9G5	REPUBLIC OF 6.5% 02/41	31,377,300	2,227,538	1,339,487
	486661AH4	REPUBLIC OF 6.5% 07/45	305,000	302,099	299,827
	Y7276LDF2	REPUBLIC OF 6.5% 07/45	200,000	204,000	196,608
	715638AU6	REPUBLIC OF 6.55% 03/37	384,000	453,699	443,520
	B6Z2H34	REPUBLIC OF 6.625% 02/22	200,000	245,000	239,006
	B1R98F7	REPUBLIC OF 6.625% 02/37	50,000	53,925	52,390
	B7X8CM5	REPUBLIC OF 6.625% 05/33	16,350,000,000	1,403,092	931,885
	B46B8H7	REPUBLIC OF 6.625% 07/20	695,000	766,900	744,727

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	X7330ZBB7	REPUBLIC OF 6.625% 07/20	200,000	217,813	214,310
	698299AW4	REPUBLIC OF 6.7% 01/36	550,000	684,537	653,125
	455780BR6	REPUBLIC OF 6.75% 01/44	100,000	98,734	107,181
	BJ04J85	REPUBLIC OF 6.75% 01/44	100,000	128,700	107,181
	B1W31D3	REPUBLIC OF 6.75% 03/21	18,240,000	1,552,853	1,053,715
	900123BG4	REPUBLIC OF 6.75% 05/40	530,000	670,335	589,084
	Y20721AK5	REPUBLIC OF 6.875% 01/18	450,000	551,250	488,043
	836205AM6	REPUBLIC OF 6.875% 05/19	130,000	144,300	138,913
	491798AE4	REPUBLIC OF 6.875% 06/24	200,000	200,000	175,000
	V7179SCB8	REPUBLIC OF 6.875% 06/24	300,000	284,250	262,560
	B23GNR6	REPUBLIC OF 6.9% 08/37	4,224,000	1,299,435	1,117,736
	B5N7CW8	REPUBLIC OF 6.95% 08/31	500,000	193,873	137,888
	B96G6D9	REPUBLIC OF 7% 02/31	44,890,000	3,698,187	2,208,273
	900123BD1	REPUBLIC OF 7% 03/19	100,000	114,500	109,376
	B3D0JC2	REPUBLIC OF 7% 03/19	135,000	168,365	147,658
	221602AC9	REPUBLIC OF 7% 04/44	260,000	251,456	216,775
	BLBWJ26	REPUBLIC OF 7% 04/44	275,000	283,938	229,281
	B7RQ430	REPUBLIC OF 7% 05/22	816,000,000	485,776	243,240
	B3ZR761	REPUBLIC OF 7% 05/27	3,400,000,000	345,470	211,959
	B95LKT9	REPUBLIC OF 7.1% 03/23	4,000,000	1,584,046	1,132,295
	698299AV6	REPUBLIC OF 7.125% 01/26	170,000	212,245	211,650
	P3699PGJ0	REPUBLIC OF 7.158% 03/45	201,000	191,200	167,584
	B0BC6S4	REPUBLIC OF 7.25% 01/20	5,730,000	607,971	346,588
	B4L3WH6	REPUBLIC OF 7.25% 06/16	680,000,000	234,263	214,940
	536878AD3	REPUBLIC OF 7.375% 02/20	25,000	30,138	29,563
	B61C5T0	REPUBLIC OF 7.375% 02/20	550,000	667,094	650,375
	900123AW0	REPUBLIC OF 7.375% 02/25	593,000	713,974	692,387
	195325BK0	REPUBLIC OF 7.375% 09/37	195,000	229,418	214,988
	B1DW3T9	REPUBLIC OF 7.375% 09/37	925,000	1,110,329	1,019,813
	B4LH977	REPUBLIC OF 7.375% 12/19	300,000	334,913	299,250
	P01012AQ9	REPUBLIC OF 7.375% 12/19	674,000	760,220	671,641
	BVXC3M2	REPUBLIC OF 7.4% 02/20	1,490,000	525,603	456,748
	B5V9HQ5	REPUBLIC OF 7.5% 08/26	190,800,000	127,107	54,798
	900123BF6	REPUBLIC OF 7.5% 11/19	190,000	218,738	213,041
	P01012AR7	REPUBLIC OF 7.625% 02/41	200,000	241,500	169,250
	B02WVY4	REPUBLIC OF 7.625% 09/34	200,000	224,000	195,000
	9A7716B	REPUBLIC OF 7.65% 06/35	159,000	157,808	134,554
	P01012AN6	REPUBLIC OF 7.65% 06/35	222,000	225,040	189,255
	B2NMTZ4	REPUBLIC OF 7.75% 01/38	350,000	449,195	410,813
	B7V1055	REPUBLIC OF 7.75% 02/23	10,679,000	940,716	625,988
	B5W0TD8	REPUBLIC OF 7.75% 04/21	2,218,000,000	1,266,196	711,681
	BVFPYD7	REPUBLIC OF 7.75% 09/30	3,837,500,000	1,581,801	1,076,180
	BDWZ4N4	REPUBLIC OF 7.875% 04/19	28,207,000,000	2,226,275	1,989,693
	BNGK5C1	REPUBLIC OF 7.95% 06/24	555,000	491,639	409,313
	BH6XNR9	REPUBLIC OF 8% 01/30	3,400,000	284,669	185,608
	BWY5FF4	REPUBLIC OF 8% 03/25	10,000,000	3,437,557	2,936,088
	1B7595B	REPUBLIC OF 8.125% 04/34	254,000	353,060	327,049
	195325BD6	REPUBLIC OF 8.125% 05/24	203,000	272,123	243,397

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

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	BP8RX86	REPUBLIC OF 8.2% 07/16	1,474,000	650,349	498,681
	B66GQ83	REPUBLIC OF 8.2% 08/26	500,000	158,921	154,400
	BP4JP79	REPUBLIC OF 8.25% 03/32	28,960,000	2,319,308	1,592,347
	BYPGH98	REPUBLIC OF 8.25% 05/36	6,600,000,000	465,473	447,340
	B6W43X5	REPUBLIC OF 8.25% 06/32	14,872,000,000	1,810,798	996,268
	B44K553	REPUBLIC OF 8.25% 07/21	5,249,000,000	590,142	371,402
	B012985	REPUBLIC OF 8.25% 09/17	13,310,000	1,060,736	856,193
	BDFM7X3	REPUBLIC OF 8.375% 03/24	43,210,000,000	3,428,441	3,047,645
	BCV7LV1	REPUBLIC OF 8.375% 03/34	37,776,000,000	3,039,074	2,566,137
	B4NPD22	REPUBLIC OF 8.375% 09/26	9,114,000,000	644,314	644,036
	BFDLGL1	REPUBLIC OF 8.5% 01/37	4,200,000	390,287	229,851
	988895AE8	REPUBLIC OF 8.5% 04/24	67,000	64,153	53,124
	BLM7856	REPUBLIC OF 8.5% 04/24	339,000	290,693	268,793
	BP8RX64	REPUBLIC OF 8.5% 07/19	3,780,000	1,499,692	1,212,149
	B8G22B0	REPUBLIC OF 8.5% 09/22	3,060,000	1,704,310	943,522
	874330B	REPUBLIC OF 8.5% 10/35	239,000	353,717	297,255
	B0LY0K0	REPUBLIC OF 8.5% 10/35	150,000	213,000	186,563
	BPXR8C0	REPUBLIC OF 8.75% 01/44	4,663,000	421,936	257,691
	BF49QH6	REPUBLIC OF 8.75% 02/44	2,068,000,000	172,512	142,288
	B4P7CD0	REPUBLIC OF 8.75% 05/21	300,000	292,722	313,500
	B54LGY9	REPUBLIC OF 8.75% 11/33	216,000	300,461	306,028
	BG6LPC5	REPUBLIC OF 8.8% 09/23	700,000	237,761	217,517
	BY9RY3	REPUBLIC OF 8.875% 02/35	400,000	29,426	22,948
	698299AD6	REPUBLIC OF 8.875% 09/27	570,000	807,100	788,025
	988895AF5	REPUBLIC OF 8.97% 07/27	383,000	349,421	302,072
	B4M57T8	REPUBLIC OF 9% 01/16	1,875,000	794,604	641,509
	B6XR452	REPUBLIC OF 9% 03/17	245,000	117,455	82,447
	BDZCRY4	REPUBLIC OF 9% 03/29	20,799,000,000	1,751,651	1,509,448
	BQ71740	REPUBLIC OF 9% 07/24	3,840,000	1,782,958	1,206,393
	698299AK0	REPUBLIC OF 9.375% 04/29	216,000	317,405	311,040
	B23GK97	REPUBLIC OF 9.5% 07/23	21,980,000,000	1,233,246	1,640,504
	035198AA8	REPUBLIC OF 9.5% 11/25	790,000	793,776	734,700
	B1YXLB9	REPUBLIC OF 9.85% 06/27	137,000,000	59,337	49,318
	B534G05	REPUBLIC OF STEP 12/32	2,664,000	2,454,334	2,357,640
	BBPR6W6	REPUBLIC OF ZERO 01/16	1,208,000	329,742	305,626
	BVRZH28	REPUBLIC OF ZERO 07/17	2,910,000	756,210	719,698
	760759100	REPUBLIC SERVICES INC	89,626	2,655,958	3,942,648
	LX1434470	Research Now Group	282,863	281,448	280,034
	76114HAK1	RESIDENTIAL 6% 05/37	126,828	109,817	109,130
	761128AJ6	RESIDENTIAL VAR 08/22	791,964	624,968	709,976
	761152107	RESMED INC COMMON STOCK	30,111	381,380	1,616,660
	6421553	RESONA HOLDINGS INC	1,102,818	7,607,224	5,419,893
	761195205	RESOURCE AMERICA INC	1,131	7,690	6,933
	76131D103	RESTAURANT BRANDS	28,300	1,019,614	1,057,288
	BTFCF0	RESTAURANT BRANDS	36,259	1,307,530	1,350,805
	761283100	RESTORATION HARDWARE	720	65,318	57,204
	76131N101	RETAIL OPPORTUNITY	91,100	1,627,183	1,630,690
	76131V202	RETAIL PROPERTIES OF	177,476	2,511,837	2,621,321

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	76132B106	RETAILMENOT INC COMMON	2,060	30,998	20,435
	761525609	REVLON INC COMMON STOCK	5,126	65,218	142,708
	761624105	REX AMERICAN RESOURCES	8,850	609,938	478,520
	BMHTPY2	REXAM PLC COMMON STOCK	371,964	3,046,159	3,314,097
	B1VP0K0	REXEL SA COMMON STOCK	30,700	647,643	409,531
	76169B102	REXNORD CORP COMMON	110,000	2,603,586	1,993,200
	761713BC9	REYNOLDS 2.3% 06/18	4,345,000	4,344,261	4,372,287
	761713BE5	REYNOLDS 3.25% 06/20	8,435,000	8,482,788	8,572,491
	761713AX4	REYNOLDS 3.25% 11/22	3,830,000	3,658,161	3,786,989
	761713BU9	REYNOLDS 3.75% 05/23	7,595,000	7,575,208	7,577,607
	761713BF2	REYNOLDS 4% 06/22	2,766,000	2,762,155	2,875,478
	761713BG0	REYNOLDS 4.45% 06/25	9,325,000	9,420,681	9,752,365
	761713AW6	REYNOLDS 4.75% 11/42	21,114,000	20,102,162	20,152,891
	761713AY2	REYNOLDS 4.85% 09/23	3,730,000	4,055,267	3,987,333
	761713BA3	REYNOLDS 5.7% 08/35	19,706,000	20,333,342	21,594,229
	761735AP4	REYNOLDS 5.75% 10/20	565,000	582,075	574,712
	761713BB1	REYNOLDS 5.85% 08/45	24,662,000	25,330,652	27,417,732
	761713AZ9	REYNOLDS 6.15% 09/43	1,580,000	1,700,185	1,792,368
	761713AU0	REYNOLDS 6.75% 06/17	400,000	460,420	427,004
	761735AD1	REYNOLDS 6.875% 02/21	745,000	798,427	767,350
	761713BT2	REYNOLDS 6.875% 05/20	2,221,000	2,610,656	2,562,168
	761713BW5	REYNOLDS 7% 08/41	4,073,000	4,740,196	4,580,211
	761713AT3	REYNOLDS 7.25% 06/37	970,000	1,208,396	1,187,532
	761713BV7	REYNOLDS 8.125% 05/40	5,895,000	7,080,654	7,231,043
	761713BS4	REYNOLDS 8.125% 06/19	3,338,000	4,080,748	3,927,891
	761713106	REYNOLDS AMERICAN INC	234,114	3,170,223	10,804,361
	LX1339050	Reynolds Group Incrementa	3,981	-	3,949
	74958DAG3	RFMSI SERIES 6% 10/36	3,244,011	2,473,052	2,888,997
	74958TAB9	RFMSI SERIES FLT 07/37	1,061,111	893,686	864,316
	762992147	RHO VENTURES V -	100	17,495,138	7,384,290
	74999O782	RHO VENTURES VI LP	100	24,273,742	21,220,763
	749571AB1	RHP HOTEL 5% 04/21	350,000	347,375	356,125
	749571AD7	RHP HOTEL 5% 04/23	97,000	97,000	97,000
	762760106	RICE ENERGY INC COMMON	15,577	390,898	169,789
	762990976	RICE MEZZANINE II - IBM	7,559,077	4,567,631	0
	BC9ZH86	RICHTER GEDEON NYRT	56,434	1,002,096	1,066,599
	6738220	RICOH CO LTD COMMON	198,667	2,722,541	2,066,024
	766559603	RIGEL PHARMACEUTICALS	39,100	190,302	118,473
	B2987V8	RIGHTMOVE PLC COMMON	73,292	1,045,165	4,456,034
	6740582	RINNAI CORP COMMON STOCK	4,700	249,983	421,181
	U76673AA7	RIO OIL 6.25% 07/24	250,000	247,813	185,000
	76716XAA0	RIO OIL 9.25% 07/24	12,250,000	12,687,843	9,065,000
	76716XAB8	RIO OIL 9.75% 01/27	1,900,000	1,820,200	1,368,665
	U76673AB5	RIO OIL 9.75% 01/27	350,000	347,908	257,250
	76720AAL0	RIO TINTO 1.375% 06/16	4,160,000	4,204,982	4,157,587
	76720AAM8	RIO TINTO 2.25% 12/18	8,760,000	8,688,250	8,541,526
	76720AAC0	RIO TINTO 3.5% 03/22	2,565,000	2,487,255	2,417,692
	767201AS5	RIO TINTO 3.75% 06/25	13,733,000	13,295,407	12,466,131

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	767201AQ9	RIO TINTO 3.75% 09/21	550,000	548,592	534,617
	76720AAG1	RIO TINTO 4.125% 08/42	2,652,000	2,385,252	2,074,978
	76720AAD8	RIO TINTO 4.75% 03/42	2,810,000	2,706,569	2,410,699
	767201AL0	RIO TINTO 5.2% 11/40	6,135,000	6,512,280	5,629,660
	013716AW5	RIO TINTO 5.75% 06/35	770,000	831,130	747,508
	767201AD8	RIO TINTO 7.125% 07/28	1,970,000	2,506,361	2,322,807
	013716AQ8	RIO TINTO 7.25% 03/31	2,820,000	3,592,420	3,172,669
	6220103	RIO TINTO LTD COMMON	94,253	3,365,732	3,065,933
	718875	RIO TINTO PLC COMMON	221,219	6,612,188	6,454,252
	2229610	RIOCAN REAL ESTATE	394,964	7,871,721	6,735,798
	2345390	RITCHIE BROS AUCTIONEERS	63	1,247	1,512
	767744105	RITCHIE BROS AUCTIONEERS	10,000	213,947	241,100
	767754CH5	RITE AID 6.125% 04/23	1,141,000	1,150,321	1,180,935
	767754CG7	RITE AID 6.75% 06/21	175,000	183,851	183,313
	767754104	RITE AID CORP COMMON	211,288	1,518,400	1,656,498
	74339KAA0	RIVERBED 8.875% 03/23	280,000	282,800	259,000
	LX1433320	Riverbed Tech Term B 1L U	2,256,913	2,248,506	2,251,271
	5B3709B	RIVERBED ZERO 02/22	715,487	715,765	713,698
	6755821	RMB HOLDINGS LTD COMMON	328,791	1,402,031	1,179,960
	74967R106	RMR GROUP INC/THE COMMON	1,198	18,625	17,269
	76973Q105	ROADRUNNER	1,532	31,575	14,447
	770323103	ROBERT HALF	28,862	602,505	1,360,555
	771196BC5	ROCHE 1.35% 09/17	4,490,000	4,489,192	4,492,874
	7110388	ROCHE HOLDING AG COMMON	120,050	18,292,946	33,148,671
	771196BJ0	ROCHE HOLDINGS 3% 11/25	8,332,000	8,270,010	8,231,349
	771196BH4	ROCHE HOLDINGS 4% 11/44	2,250,000	2,214,810	2,280,893
	771993003	ROCKPOINT RE II/BULLSHEAD	100	17,961,508	13,163,383
	773990411	ROCKPOINT RE III	100	-	13,932,878
	773998570	ROCKPOINT REAL ESTATE	100	25,487,923	50,544,639
	7719931R3	ROCKPOINT REAL ESTATE I	100	-	170,123
	772739AJ7	ROCK-TENN CO 4.45% 03/19	1,530,000	1,624,539	1,594,643
	772739AL2	ROCK-TENN CO 4.9% 03/22	5,000,000	5,226,850	5,302,950
	774341AE1	ROCKWELL 3.7% 12/23	1,270,000	1,266,317	1,305,662
	774341AF8	ROCKWELL 4.8% 12/43	920,000	916,228	985,449
	773903109	ROCKWELL AUTOMATION INC	28,756	726,601	2,950,653
	774341101	ROCKWELL COLLINS INC	29,521	825,354	2,724,788
	775109AW1	ROGERS 3% 03/23	380,000	359,388	368,950
	775109BE0	ROGERS 3.625% 12/25	4,865,000	4,828,610	4,785,263
	775109AY7	ROGERS 4.1% 10/23	1,200,000	1,240,740	1,236,456
	775109AX9	ROGERS 4.5% 03/43	2,465,000	2,355,268	2,292,918
	775109BB6	ROGERS 5% 03/44	5,190,000	5,193,758	5,225,084
	775109AK7	ROGERS 6.8% 08/18	1,010,000	1,182,192	1,127,271
	775109AL5	ROGERS 7.5% 08/38	180,000	215,286	233,006
	77509NAF0	ROGERS 8.75% 05/32	3,700,000	4,376,952	5,001,956
	2169051	ROGERS COMMUNICATIONS	101,769	1,905,071	3,496,089
	775371AU1	ROHM & HAAS 7.85% 07/29	4,350,000	5,942,539	5,535,375
	775371AV9	ROHM & HAAS CO 6% 09/17	71,000	82,021	75,570
	6747204	ROHM CO LTD COMMON STOCK	25,949	1,449,276	1,333,096

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IBM PERSONAL PENSION PLAN

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	775711104	ROLLINS INC COMMON STOCK	34,191	545,400	885,547
	BYSVPQ3	ROLLS-ROYCE HLDGS PLC C	27,881,007	-	41,094
	B63H849	ROLLS-ROYCE HOLDINGS PLC	330,115	2,737,572	2,797,700
	BYSRHJ8	ROMANIA 2.75% 10/25	200,000	225,235	220,247
	77586TAC0	ROMANIA 4.375% 08/23	1,000	1,001	1,041
	77586RAC4	ROMANIA 6.125% 01/44	54,000	63,180	63,180
	77586TAE6	ROMANIA 6.125% 01/44	550,000	643,855	643,500
	BP85164	ROMANIA BOND 4.75% 02/25	3,370,000	926,924	871,336
	X73987KU6	ROMANIA BOND 4.75% 02/25	490,000	132,268	126,693
	B8VZLP1	ROMANIA BOND 5.85% 04/23	1,720,000	533,378	476,423
	B6W4647	ROMANIA BOND 5.95% 06/21	700,000	200,366	194,371
	776696106	ROPER TECHNOLOGIES INC	25,364	1,227,724	4,813,834
	749655205	ROS AGRO PLC GDR USD	3,869	32,949	53,199
	77714TAA9	ROSE ROCK 5.625% 11/23	153,000	150,561	108,630
	B3MKK31	ROSNEFT 7.25% 02/20	200,000	200,500	211,216
	B17FSC2	ROSNEFT OAO GDR USD	96,827	416,443	336,571
	778296103	ROSS STORES INC COMMON	90,207	409,436	4,854,039
	LX1379320	Rovi Solutions Corp TL B	259,211	241,066	247,114
	779382AS9	ROWAN COS 5.85% 01/44	160,000	143,328	96,552
	779382AQ3	ROWAN COS INC 5.4% 12/42	261,000	259,891	156,133
	G7665A101	ROWAN COS PLC COMMON	48,016	1,092,650	813,871
	LX1449820	Royal Adhesive & Sealants	248,750	247,506	245,408
	LX1449840	Royal Adhesive & Sealants	150,000	148,875	147,813
	780099CG0	ROYAL BANK 1.875% 03/17	1,800,000	1,804,212	1,792,476
	78012KJA6	ROYAL BANK 2.35% 10/20	11,195,000	11,189,738	11,097,939
	00080QAB1	ROYAL BANK 4.65% 06/18	6,000,000	6,267,840	6,186,360
	780099CH8	ROYAL BANK 5.125% 05/24	13,666,000	13,628,133	13,845,845
	780099CE5	ROYAL BANK 6.125% 12/22	7,825,000	7,755,815	8,519,078
	78010UNX1	ROYAL BANK OF 1.2% 01/17	5,000,000	4,995,450	4,998,450
	78008SVD5	ROYAL BANK OF 1.5% 01/18	2,750,000	2,724,398	2,735,150
	78012KJZ1	ROYAL BANK OF 2% 12/18	14,161,000	14,157,743	14,148,963
	780082AC7	ROYAL BANK OF 2.1% 10/20	1,190,000	1,189,607	1,169,342
	780097AM3	ROYAL BANK OF 4.7% 07/18	4,565,000	4,817,121	4,738,653
	780097AZ4	ROYAL BANK OF 6% 12/23	7,376,000	7,541,612	7,944,100
	780097AY7	ROYAL BANK OF 6.1% 06/23	2,795,000	2,808,521	3,003,060
	780097AW1	ROYAL BANK OF 6.4% 10/19	400,000	418,636	443,792
	2754383	ROYAL BANK OF CANADA	265,939	9,432,047	14,195,794
	B7T7721	ROYAL BANK OF SCOTLAND	2,946,204	19,652,600	13,114,078
	780097AH4	ROYAL BANK OF VAR	890,000	914,000	1,102,488
	B7J8070	ROYAL BANK OF VAR 03/22	1,925,000	2,230,825	2,080,409
	V7780T103	ROYAL CARIBBEAN CRUISES	36,749	1,479,070	3,719,366
	780259107	ROYAL DUTCH SHELL PLC	4,800	212,999	220,992
	B03MLX2	ROYAL DUTCH SHELL PLC	82,597	3,006,304	1,857,748
	B03MM40	ROYAL DUTCH SHELL PLC	383,391	11,721,143	8,719,184
	B09CBL4	ROYAL DUTCH SHELL PLC	462,155	9,151,798	10,590,512
	780287108	ROYAL GOLD INC COMMON	13,849	667,924	505,073
	BDVZYZ7	ROYAL MAIL PLC COMMON	197,386	1,684,933	1,291,717
	3B7673B	ROYALTY ZERO 11/20	2,977,444	2,977,444	2,970,938

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	74966FAE3	RP Crown Parent LLC TL2L	490,323	486,625	404,923
	LX1344410	RP Crown Parent New TL1L	1,447,947	1,372,232	1,294,877
	749660106	RPC INC COMMON STOCK USD	12,278	184,363	146,722
	LX1424490	RPI Finance Trust B4	1,496,222	1,492,481	1,492,952
	205770IB	RPI UKRPI /2.685 GBP0220	1,329,000	-	(27,960)
	205771IB	RPI UKRPI /2.9175 GBP0225	1,329,000	-	12,100
	749685AU7	RPM 5.25% 06/45	2,400,000	2,385,624	2,266,018
	749685103	RPM INTERNATIONAL INC	36,166	823,377	1,593,474
	74972G103	RPX CORP COMMON STOCK	95,362	1,519,499	1,048,982
	257867101	RR DONNELLEY & SONS CO	83,473	1,933,066	1,228,723
	BKKMKR2	RSA INSURANCE GROUP PLC	111,664	1,403,328	701,940
	74977XAB7	RSI HOME 6.5% 03/23	579,000	579,000	596,370
	74978QAB1	RSP PERMIAN 6.625% 10/22	169,000	169,000	155,480
	74978QAC9	RSP PERMIAN 6.625% 10/22	155,000	154,143	142,600
	74978Q105	RSP PERMIAN INC COMMON	1,200	23,912	29,268
	749991113	RSTW PARTNERS III L P-	100	3,959,858	0
	6296159	RSWM LTD COMMON STOCK	24,530	119,556	134,652
	B1BK209	RTL GROUP SA COMMON	6,365	758,568	532,747
	78112V102	RUBICON PROJECT INC/THE	2,030	30,448	33,394
	781270103	RUDOLPH TECHNOLOGIES INC	1,622	19,256	23,065
	78128EAB8	RUE 21 COV-LITE TLB	888,452	818,486	721,423
	6758422	RUENTEX INDUSTRIES LTD	169,000	320,039	315,907
*	RTAH6ID	RUSSELL 2000 MINI EQUITY INDEX 18/MAR/20	209	-	(120,637)
	5485743	RUSSIAN 12.75% 06/28	150,000	250,125	237,099
	BCRXGH4	RUSSIAN 4.875% 09/23	1,600,000	1,582,811	1,625,600
	X74359AE4	RUSSIAN 4.875% 09/23	200,000	208,000	203,500
	B7SJHD9	RUSSIAN 5.625% 04/42	800,000	792,750	756,800
	X74344DS2	RUSSIAN 5.625% 04/42	200,000	199,900	189,000
	B8K0GZ2	RUSSIAN 6.2% 01/18	15,800,000	487,713	201,213
	BFZCHZ9	RUSSIAN 6.4% 05/20	7,600,000	136,151	92,030
	BH65LB5	RUSSIAN 6.7% 05/19	27,281,000	400,668	341,858
	B8DQCH1	RUSSIAN 6.8% 12/19	33,500,000	867,039	415,311
	B66P516	RUSSIAN 6.9% 08/16	31,340,000	469,716	422,716
	B8X9HQ4	RUSSIAN 7% 01/23	50,920,000	1,316,375	607,000
	BKM4FJ3	RUSSIAN 7% 08/23	89,040,000	1,893,690	1,053,655
	B98G057	RUSSIAN 7.05% 01/28	113,160,000	1,534,717	1,292,350
	B7TJ8K2	RUSSIAN 7.5% 02/19	144,480,000	3,201,916	1,856,964
	B4N6YP5	RUSSIAN 7.6% 04/21	94,680,000	1,555,440	1,186,174
	B7ZRZ10	RUSSIAN 7.6% 07/22	74,440,000	1,567,902	923,429
	B87PXW6	RUSSIAN 8.15% 02/27	33,240,000	748,358	417,349
	4230814	RUSSIAN STEP 03/30	148,750	174,359	178,215
	B1FZQJ7	RUSSIAN STEP 11/21	27,340,000	869,044	326,023
	783186NH8	RUTGERS ST 5.665% 05/40	565,000	627,873	671,356
	4768962	RWE AG COMMON STOCK EUR	53,884	2,361,413	685,435
	BYTBXV3	RYANAIR HOLDINGS PLC	19,283	44,711	314,416
	783513203	RYANAIR HOLDINGS PLC ADR	21,043	1,566,869	1,819,379
	78355HJX8	RYDER SYSTEM 2.45% 09/19	3,475,000	3,485,085	3,423,362
	78355HJZ3	RYDER SYSTEM 2.5% 05/20	190,000	189,478	185,052

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	783549108	RYDER SYSTEM INC COMMON	18,936	671,660	1,076,133
	6161525	RYMAN HEALTHCARE LTD	94,788	586,937	551,581
	78377T107	RYMAN HOSPITALITY	800	43,468	41,312
	6758455	RYOHIN KEIKAKU CO LTD	3,500	755,631	716,904
*	FAH6IDX	S&P MID 400 EMINI EQUITY INDEX 18/MAR/20	85	-	(37,656)
*	PTH6IDX	S&P/TSX 60 IX FUT EQUITY INDEX 17/MAR/20	188	-	219,292
*	ESH6IDX	S&P500 EMINI FUT EQUITY INDEX 18/MAR/201	2,136	-	90,928
	6180230	S-1 CORP COMMON STOCK	3,169	191,655	269,455
	785592AK2	SABINE PASS 5.625% 03/25	667,000	667,000	564,449
	785592AD8	SABINE PASS 5.625% 04/23	540,000	510,650	473,850
	785592AJ5	SABINE PASS 5.75% 05/24	2,000,000	2,100,000	1,740,000
	78573AAB6	SABMILLER 2.45% 01/17	1,800,000	1,858,032	1,813,860
	78573AAA8	SABMILLER 3.75% 01/22	7,280,000	7,522,924	7,487,334
	78573AAC4	SABMILLER 4.95% 01/42	4,600,000	4,963,225	4,672,174
	483548	SABMILLER PLC COMMON	111,994	2,131,628	6,717,440
	78573M104	SABRE CORP COMMON STOCK	58,283	1,518,435	1,630,176
	78573NAB8	SABRE GLBL 5.25% 11/23	110,000	110,000	108,763
	78573NAA0	SABRE GLBL 5.375% 04/23	290,000	290,000	288,550
	2771672	SACI FALABELLA COMMON	149,143	1,264,702	950,508
	785778EC1	SACO I INC FLT 04/35	118,036	48,137	101,493
	B1N7Z09	SAFESTORE HOLDINGS PLC	580,638	1,300,388	3,058,638
	78648T100	SAFETY INSURANCE GROUP	600	33,293	33,828
	786CVR209	SAFEWAY PDC, LLC CVR +	63,661	-	64,610
	786CVR308	SAFEWAY PDC, LLC CVR +	63,661	-	3,107
	B058TZ6	SAFRAN SA COMMON STOCK	45,215	2,003,054	3,112,548
	B8C3BL0	SAGE GROUP PLC/THE	151,842	929,195	1,350,633
	78667AAE7	SAGE PRODUCTS FLT 12/19	462,974	465,087	457,766
	6716958	SAI GLOBAL LTD COMMON	39,887	148,059	121,593
	78709Y105	SAIA INC COMMON STOCK	3,500	83,900	77,875
	4768768	SAIPEM SPA COMMON STOCK	132,330	2,878,043	1,076,688
	B011JG0	SAIR GROUP CHF69 (REGD)	8	115	0
	LX1287220	Salem Communications Corp	335,000	333,325	326,625
	79466L302	SALESFORCE.COM INC	186,549	6,017,162	14,625,442
	79546VAK2	SALLY 5.5% 11/23	1,250,000	1,278,125	1,278,125
	79546VAL0	SALLY 5.625% 12/25	566,000	567,725	571,660
	7.95E+108	SALLY BEAUTY HOLDINGS	66,291	1,605,605	1,848,856
	LX1338340	SAM Finance Lux SARL USD	467,618	465,280	468,006
	79586KAA9	SAMARCO 4.125% 11/22	24,000	18,378	7,680
	5226038	SAMPO OYJ COMMON STOCK	145,014	2,074,401	7,403,849
	4942818	SAMSUNG ELECTRONICS CO	17,860	10,524,873	9,483,660
	6771720	SAMSUNG ELECTRONICS CO	22,414	22,292,337	24,085,659
	6773812	SAMSUNG ELECTRONICS CO	1,800	1,820,069	1,674,811
	6804336	SAMYANG GENEX CO LTD	298	39,385	54,260
	797440BP8	SAN DIEGO 3.95% 11/41	1,640,000	1,583,724	1,579,910
	797440BJ2	SAN DIEGO 6.125% 09/37	250,000	294,233	316,893
	79741TAR5	SAN DIEGO 6.138% 05/49	1,400,000	1,865,710	1,815,772
	797440BK9	SAN DIEGO GAS & 6% 06/39	500,000	687,299	621,700
	797440BM5	SAN DIEGO GAS 4.5% 08/40	4,910,000	4,803,334	5,135,516

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	79970YAD7	SANCHEZ 6.125% 01/23	205,000	203,913	110,700
	79970YAB1	SANCHEZ 7.75% 06/21	40,000	38,900	24,400
	800013104	SANDERSON FARMS INC	31,693	2,532,539	2,456,841
	80004C101	SANDISK CORP COMMON	44,580	1,235,623	3,387,634
	B5B23W2	SANDS CHINA LTD COMMON	2,180,800	10,343,128	7,470,854
	B1VQ252	SANDVIK AB COMMON STOCK	284,363	2,553,886	2,497,697
	6712525	SANGAM INDIA LTD COMMON	15,248	47,919	70,644
	6775432	SANKYO CO LTD COMMON	11,778	413,820	443,040
	B0L6750	SANLAM LTD COMMON STOCK	130,681	809,474	510,563
	801056102	SANMINA CORP COMMON	22,610	563,649	465,314
	80105N105	SANOFI ADR USD	26,944	1,191,662	1,149,162
	80105NAG0	SANOFI CALLABLE 4% 03/21	500,000	545,480	535,065
	5671735	SANOFI COMMON STOCK EUR	213,054	15,538,078	18,191,228
	80105N113	SANOFI RIGHT USD	69,395	94,377	7,807
	6776349	SANRIO CO LTD COMMON	21,000	654,145	497,527
	80284MAB6	SANTANDER 1.2% 12/18	457,000	456,992	455,754
	80283YAE5	SANTANDER 1.82% 05/19	41,000	41,000	41,037
	80284BAE4	SANTANDER 1.83% 01/20	1,327,000	1,326,969	1,321,376
	80284LAE2	SANTANDER 2.07% 04/20	718,000	717,916	715,280
	80284BAF1	SANTANDER 2.44% 04/21	809,000	808,789	800,123
	80282KAD8	SANTANDER 2.65% 04/20	5,040,000	5,019,890	4,944,593
	80284QAF8	SANTANDER 2.74% 12/21	542,000	541,933	537,500
	80281LAC9	SANTANDER 2.875% 10/20	3,585,000	3,579,372	3,560,658
	80284MAF7	SANTANDER 2.97% 03/21	1,337,000	1,337,110	1,335,933
	80282KAC0	SANTANDER 3.45% 08/18	4,210,000	4,282,862	4,280,097
	80282KAE6	SANTANDER 4.5% 07/25	10,380,000	10,375,848	10,566,321
	80281TAE8	SANTANDER 5.179% 11/25	14,355,000	14,354,476	14,137,522
	80281LAB1	SANTANDER 5.625% 09/45	12,182,000	12,182,302	12,169,818
	80280JDB4	SANTANDER BANK 2% 01/18	765,000	762,277	759,377
	80283M101	SANTANDER CONSUMER USA	123,981	2,811,773	1,965,099
	80283YAC9	SANTANDER DRIVE FLT 01/18	51,244	51,244	51,226
	80284QAC5	SANTANDER DRIVE FLT 12/18	187,000	187,000	187,000
	80281LAA3	SANTANDER UK 4.75% 09/25	3,465,000	3,454,609	3,419,297
	80283LAA1	SANTANDER UK 5% 11/23	6,787,000	7,084,793	7,064,928
	6776606	SANTEN PHARMACEUTICAL CO	79,700	666,798	1,329,051
	6776703	SANTOS LTD COMMON STOCK	213,476	1,454,386	571,557
	803054204	SAP SE ADR USD	12,724	989,063	1,006,468
	4846288	SAP SE COMMON STOCK EUR	220,954	11,174,557	17,612,839
	6777007	SAPPI LTD COMMON STOCK	189,325	756,529	797,351
	2112226	SAPUTO INC COMMON STOCK	46,019	640,827	1,096,558
	B09G569	SASKEN COMMUNICATION	510	2,524	2,917
	6777450	SASOL LTD COMMON STOCK	53,920	2,536,818	1,459,395
	80413MAB0	SAUDI 5.5% 04/44	6,100,000	6,100,000	5,465,600
	805564MK4	SAXON ASSET FLT 12/32	96,902	77,643	90,354
	78388JAT3	SBA 4.875% 07/22	244,000	241,994	240,340
	78401FAG2	SBA 5.75% 07/20	745,000	778,163	774,800
	78388J106	SBA COMMUNICATIONS CORP	50,042	3,262,790	5,257,913
	80585Y308	SBERBANK OF RUSSIA PJSC	139,215	984,918	818,584

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
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	B3P7N29	SBERBANK OF RUSSIA PJSC	83,297	423,443	489,786
	B5SC091	SBERBANK OF RUSSIA PJSC	73,853	375,434	434,256
	6309466	SBI HOLDINGS INC/JAPAN	90,070	1,344,354	989,089
	78408LAA5	SC JOHNSON & 4% 05/43	1,000,000	949,670	903,740
	78408LAC1	SC JOHNSON & 4.35% 09/44	955,000	950,722	920,811
	80589MAE2	SCANA CORP 4.125% 02/22	3,700,000	3,848,337	3,624,853
	80589MAD4	SCANA CORP 4.75% 05/21	1,772,000	1,898,446	1,836,979
	80589M102	SCANA CORP COMMON STOCK	31,319	954,572	1,894,486
	78409B207	SCE TRUST III CALLABLE	37,200	931,352	995,100
	806213AD6	SCENTRE 3.25% 10/25	2,200,000	2,193,400	2,063,578
	BLZH0Z7	SCENTRE GROUP REIT AUD 0	6,891,010	19,956,559	21,006,792
	BWNH4Z4	SCHAEFFLER 3.25% 05/25	600,000	646,373	633,530
	806261AJ2	SCHAEFFLER 4.25% 05/21	274,000	271,953	271,945
	806261AM5	SCHAEFFLER 4.75% 05/23	200,000	200,000	196,000
	80626PAC4	SCHAEFFLER 6.25% 11/19	292,000	292,000	306,600
	4790534	SCHIBSTED ASA COMMON	26,449	699,559	873,132
	BWVFKQ3	SCHIBSTED ASA COMMON	27,919	706,645	889,802
	B11TCY0	SCHINDLER HOLDING AG	14,046	1,609,785	2,357,371
	B11WWH2	SCHINDLER HOLDING AG	5,374	615,609	907,299
	806851AC5	SCHLUMBERGER 3% 12/20	11,562,000	11,535,870	11,412,619
	806851AE1	SCHLUMBERGER 3.625% 12/22	1,015,000	1,013,630	1,002,637
	806851AG6	SCHLUMBERGER 4% 12/25	20,535,000	20,500,938	20,263,527
	806857108	SCHLUMBERGER LTD COMMON	591,925	47,269,815	41,286,769
	4834108	SCHNEIDER ELECTRIC SE	99,024	4,750,295	5,653,867
	807066105	SCHOLASTIC CORP COMMON	320	14,122	12,339
	791887	SCHRODER ASIAPACIFIC	428,670	1,714,151	1,680,632
	802284	SCHRODER JAPAN GROWTH	1,137,410	1,642,826	2,602,655
	791348	SCHRODER UK GROWTH FUND	258,849	652,790	595,167
	239581	SCHRODERS PLC COMMON	1,898	64,888	63,363
	240549	SCHRODERS PLC COMMON	13,687	247,239	600,356
	LX1476950	Schumacher Group Term 1L	748,125	741,267	740,330
	LX1476970	SCHUMACHER GROUP TL 2L L	500,000	495,000	496,250
	80862K104	SCICLONE PHARMACEUTICALS	68,400	580,872	629,280
	80874YAR1	SCIENTIFIC 7% 01/22	907,000	907,000	866,185
	LX1408540	Scientific Games Corp-Ter	1,463,728	1,441,146	1,339,048
	LX1299080	Scientific Games Intl TL	997,455	957,557	915,699
	B1LB9P6	SCOR SE COMMON STOCK EUR	42,278	1,259,805	1,584,927
	Y7542C106	SCORPIO TANKERS INC	35,000	358,173	280,700
	782609	SCOTTISH INVESTMENT	357,989	2,738,593	3,134,181
	810186AL0	SCOTTS 6% 10/23	528,000	546,134	550,440
	810186106	SCOTTS MIRACLE-GRO	18,638	805,424	1,202,337
	6251028	SCREEN HOLDINGS CO LTD	120,000	580,015	895,798
	811065AB7	SCRIPPS 2.75% 11/19	750,000	747,589	737,715
	811065AE1	SCRIPPS 2.8% 06/20	1,745,000	1,739,050	1,702,282
	811065AF8	SCRIPPS 3.5% 06/22	225,000	224,350	216,486
	811065AC5	SCRIPPS 3.9% 11/24	390,000	387,137	372,863
	811065AG6	SCRIPPS 3.95% 06/25	380,000	379,278	363,284
	811065101	SCRIPPS NETWORKS	20,805	755,491	1,148,644

SCHEDULE H - 4i - 1
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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	B1L3CH5	SCUD GROUP LTD COMMON	260,000	38,936	34,890
	2629971D1	SDL SOF VII	100	-	23,192,583
	G7945E105	SEADRILL LTD COMMON	79,842	3,106,668	270,664
	LX1353840	Seadrill Operating LP TL	1,178,947	1,161,263	497,121
	81180WAP6	SEAGATE HDD 3.75% 11/18	1,250,000	1,250,000	1,240,625
	81180WAH4	SEAGATE HDD 4.75% 06/23	8,173,000	7,720,294	7,153,663
	81180WAQ4	SEAGATE HDD 4.875% 06/27	10,150,000	10,110,976	7,788,704
	81180WAM3	SEAGATE HDD 5.75% 12/34	5,030,000	5,088,739	3,519,843
	6494500	SEAH BESTEEL CORP COMMON	23,353	729,037	549,693
	81211KAX8	SEALED AIR 5.5% 09/25	241,000	241,000	245,820
	81211K100	SEALED AIR CORP COMMON	322,366	12,795,623	14,377,524
	812350106	SEARS HOLDINGS CORP	3,630	141,410	74,633
	81239TAD1	Sears Roebuck TL (KMart C	387,769	383,891	365,472
	812578102	SEATTLE GENETICS INC	22,692	742,213	1,018,417
	81282V100	SEAWORLD ENTERTAINMENT	3,400	67,153	66,946
	LX1438500	Seaworld TL B3 1L USD	974,083	955,336	950,948
	6791591	SECOM CO LTD COMMON	50,358	2,046,744	3,449,436
	5554041	SECURITAS AB COMMON	56,160	539,384	865,988
	81377JAB9	SECURITIZED FLT 12/36	283,832	283,832	110,069
	81413PAG0	SECURITY 7.7% 06/28	3,140,000	4,141,660	4,275,110
	LX1292280	Securus Holdings 1st Lien	1,126,443	1,113,766	819,487
	L1292760	Securus Holdings new L775	367,445	361,970	207,974
	LX1414230	SEDGWICK CLAIMS MANAGEMEN	1,000,000	975,000	910,000
	B0767Y3	SEEK LTD COMMON STOCK	56,312	578,358	630,115
	B02RK08	SEGA SAMMY HOLDINGS INC	90,064	1,384,691	849,766
	B5ZN1N8	SEGRO PLC REIT GBP 10	1,466,142	8,866,955	9,279,105
	784117103	SEI INVESTMENTS CO	67,819	2,336,572	3,553,716
	BKY6H35	SEIBU HOLDINGS INC	12,900	283,047	266,053
	6616508	SEIKO EPSON CORP COMMON	65,502	1,004,475	1,018,236
	6178633	SEJONG INDUSTRIAL CO LTD	2,150	34,586	18,428
	105994S	SEK CASH COLLATERAL	4,926,354	610,075	584,342
	6793821	SEKISUI CHEMICAL CO LTD	162,729	1,672,038	2,152,224
	6793906	SEKISUI HOUSE LTD COMMON	72,548	763,219	1,234,212
	81618TAA8	SELECT 2.85% 02/18	3,200,000	3,215,523	3,195,584
	81618TAB6	SELECT INCOME 3.6% 02/20	1,890,000	1,875,069	1,903,041
	81618TAC4	SELECT INCOME 4.5% 02/25	1,075,000	1,053,393	999,116
	816994107	SELECT INDS TRUST L P -	15	1,591,585	0
	816194AR5	Select Medical Corp Srs D	246,040	245,732	245,498
	81619Q105	SELECT MEDICAL HOLDINGS	37,021	365,953	440,920
	B08X163	SEMBICORP INDUSTRIES LTD	107,074	198,345	230,202
	6205133	SEMBICORP MARINE LTD	90,893	87,740	112,123
	6743473	SEMICONDUCTOR	10,488,000	1,128,259	1,069,079
	816851AX7	SEMPRA 2.85% 11/20	495,000	494,475	494,803
	816851AV1	SEMPRA 3.55% 06/24	2,000,000	1,994,160	1,988,960
	816851AY5	SEMPRA 3.75% 11/25	495,000	493,654	494,981
	816851AP4	SEMPRA ENERGY 6% 10/39	7,360,000	8,606,877	8,252,621
	816851AN9	SEMPRA ENERGY 6.5% 06/16	610,000	644,386	621,078
	816851AK5	SEMPRA ENERGY 9.8% 02/19	22,822,000	30,379,919	27,616,674

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	816851109	SEMPRA ENERGY COMMON	80,631	4,362,123	7,580,120
	816850101	SEMTECH CORP COMMON	200	3,968	3,784
	6354187	SENAO INTERNATIONAL CO	29,000	41,615	33,726
	81721MAK5	SENIOR 4.75% 05/24	2,900,000	2,890,836	2,823,962
	81721M109	SENIOR HOUSING	81,915	1,389,400	1,215,619
	817998107	SENIOR LENDING ASSOC I L	16,085,267	274,025	0
	81725WAJ2	SENSATA 5% 10/25	200,000	188,500	195,500
	81727TAA6	SENSATA 6.25% 02/26	275,000	275,000	286,000
	81725T100	SENSIENT TECHNOLOGIES	5,617	187,386	352,860
	6172691	SEYON CO LTD COMMON	2,789	39,404	30,208
	81744FJG3	SEQUOIA FLT 04/35	576,725	581,015	595,540
	81743PBW5	SEQUOIA FLT 07/33	177,886	140,696	167,168
	B8YVN38	SERBIA 4.875% 02/20	125,000	130,313	127,943
	BGSH662	SERBIA 5.875% 12/18	325,000	343,281	341,900
	797379	SERCO GROUP PLC COMMON	717,223	2,070,928	998,974
	81750R102	SERES THERAPEUTICS INC	8,800	256,987	308,792
	81753FAA3	SERTA 8.125% 10/20	910,000	989,422	950,950
	81753DAB6	Serta Simmons Holdings TL	845,109	836,658	841,188
	817565104	SERVICE CORP	64,431	821,129	1,676,495
	817565BT0	SERVICE CORP 7.5% 04/27	595,000	636,305	690,200
	LX1381060	Servicemaster Co Initial	940,616	933,697	932,150
	81761R109	SERVICEMASTER GLOBAL	58,704	2,103,928	2,303,545
	81762P102	SERVICENOW INC COMMON	34,016	1,804,675	2,944,425
	78413KAA0	SES GLOBAL 2.5% 03/19	3,000,000	3,001,560	2,958,570
	78413KAB8	SES GLOBAL 5.3% 03/44	1,000,000	974,360	953,240
	78413HAA7	SES SA 3.6% 04/23	1,361,000	1,350,289	1,325,777
	78413HAB5	SES SA 5.3% 04/43	1,350,000	1,339,376	1,297,688
	B00ZQQ2	SES SA RECEIPT EUR 0	35,002	872,957	972,430
	81774UAC1	SESAC Holdco II LLC TL 1L	465,471	461,687	459,944
	B0FS5D6	SEVEN & I HOLDINGS CO	220,891	7,532,723	10,191,155
	B2NT8S1	SEVEN BANK LTD COMMON	64,500	192,590	285,785
	BRKOMM4	SEVEN GENERATIONS ENERGY	29,181	341,869	283,176
	B1FH8J7	SEVERN TRENT PLC COMMON	26,378	452,350	846,386
	6768614	SEWON PRECISION INDUSTRY	2,154	66,919	39,496
	81879FAB0	SG Acquisition Inc Term L	1,476,263	1,450,428	1,467,036
	4824778	SGS SA COMMON STOCK CHF	602	504,589	1,149,273
	799096	SHAFTESBURY PLC REIT GBP	271,630	2,902,491	3,661,251
	6286202	SHANDONG AIRLINES CO LTD	92,100	136,781	296,633
	B8XBQ96	SHANGHAI FOSUN	59,500	190,125	172,739
	6806462	SHANGHAI YOUNGSUN	48,137	56,116	173,534
	6771032	SHANGRI-LA ASIA LTD	134,937	195,916	131,800
	6800602	SHARP CORP/JAPAN COMMON	770	7,072	800
	2801836	SHAW COMMUNICATIONS INC	71,740	1,162,970	1,229,150
	LX1377400	SHEARE'S FOODS INC/ 1L TL	390,885	389,908	383,067
	822582BM3	SHELL 1.625% 11/18	2,880,000	2,870,525	2,864,131
	822582BA9	SHELL 2% 11/18	660,000	664,435	660,772
	822582BG6	SHELL 2.125% 05/20	1,750,000	1,746,290	1,721,580
	822582BP6	SHELL 2.25% 11/20	2,260,000	2,247,593	2,226,755

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	822582BD3	SHELL 3.25% 05/25	14,820,000	14,774,799	14,464,024
	822582AT9	SHELL 3.625% 08/42	6,155,000	5,627,794	5,135,670
	822582BE1	SHELL 4.125% 05/35	7,910,000	7,850,565	7,550,332
	822582AM4	SHELL 4.375% 03/20	185,000	213,346	198,696
	822582BF8	SHELL 4.375% 05/45	21,690,000	21,682,753	20,476,878
	822582AY8	SHELL 4.55% 08/43	14,565,000	14,576,648	14,157,617
	822582AN2	SHELL 5.5% 03/40	5,100,000	5,493,218	5,511,111
	822582AD4	SHELL 6.375% 12/38	9,025,000	11,269,488	10,669,355
	207572IB	SHELL EUR 20/12/45	3,067,000	-	19,923
	207703IB	SHELL EUR 20/12/45	1,772,000	-	(9,238)
	207922IB	SHELL GBP 16/12/20	690,000	-	3,873
	207923IB	SHELL GBP 17/12/25	3,267,000	-	25,521
	207924IB	SHELL GBP 18/12/30	1,521,000	-	(6,746)
	207570IB	SHELL GBP 20/12/45	2,571,000	-	(38,649)
	207573IB	SHELL GBP 20/12/45	3,469,000	-	(78,909)
	207675IB	SHELL GBP 20/12/45	1,892,000	-	(29,806)
	207699IB	SHELL GBP 20/12/45	840,000	-	10,844
	207704IB	SHELL GBP 20/12/45	1,237,000	-	12,483
	207921IB	SHELL GBP 20/12/45	357,000	-	3,093
	207589IB	SHELL USD 16/12/20	2,778,000	-	(26,676)
	207590IB	SHELL USD 17/12/25	4,451,000	-	(92,235)
	207591IB	SHELL USD 19/12/35	1,693,000	-	(43,915)
	B0MP1B0	SHENZHOU INTERNATIONAL	114,062	559,726	655,660
	LX1260630	Sheridan Production Partn	197,848	123,902	121,017
	LX1262230	Sheridan Productions TL I	26,216	16,418	16,036
	LX1262240	Sheridan Productions TL I	16,013	10,028	9,795
	824348AS5	SHERWIN-WILLI 4.55% 08/45	2,095,000	2,119,663	2,170,504
	824348AQ9	SHERWIN-WILLIAMS 4% 12/42	1,485,000	1,431,257	1,402,805
	824348106	SHERWIN-WILLIAMS CO/THE	30,043	3,833,868	7,799,163
	6804347	SHIKOKU ELECTRIC POWER	19,379	541,014	306,082
	6804369	SHIMADZU CORP COMMON	29,418	284,582	500,102
	6804035	SHIMAMURA CO LTD COMMON	2,402	239,629	284,738
	6804820	SHIMANO INC COMMON STOCK	8,675	291,701	1,345,654
	B16YNS1	SHIMAO PROPERTY HOLDINGS	658,500	1,496,908	1,170,833
	6804400	SHIMIZU CORP COMMON	158,014	922,731	1,300,419
	6820309	SHINDAEYANG PAPER CO LTD	781	24,869	16,918
	6804585	SHIN-ETSU CHEMICAL CO	45,196	1,524,717	2,486,071
	6397502	SHINHAN FINANCIAL GROUP	29,024	1,089,119	978,977
	6804927	SHINKO ELECTRIC	66,417	490,820	431,756
	6730936	SHINSEI BANK LTD COMMON	194,748	429,181	362,638
	6804682	SHIONOGI & CO LTD COMMON	34,212	485,366	1,565,058
	B01G7F0	SHIP FINANCE	1,275	14,054	20,540
	6101242	SHIPPING CORP OF INDIA	158,008	194,534	222,958
	82481R106	SHIRE PLC ADR USD	7,061	1,318,647	1,447,505
	B2QKY05	SHIRE PLC COMMON STOCK	98,835	3,315,750	6,843,713
	6805265	SHISEIDO CO LTD COMMON	82,387	1,284,138	1,732,048
	6805328	SHIZUOKA BANK LTD/THE	57,968	637,753	569,585
	825211105	SHORETEL INC COMMON	13,600	127,521	120,360

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6805629	SHOWA CORP COMMON STOCK	26,200	337,078	246,329
	6805469	SHOWA DENKO KK COMMON	314	733	371
	6805544	SHOWA SHELL SEKIYU KK	77,146	606,688	633,611
	82568P304	SHUTTERFLY INC COMMON	977	46,710	43,535
	LX1371310	SI Organization/Vencore I	474,035	469,415	472,850
	LX1372760	SI Organization/Vencore I	151,500	149,985	148,849
	B39Q1Y0	SIAMGAS & PETROCHEMICALS	77,400	47,196	22,369
	82620KAC7	SIEMENS 2.15% 05/20	1,275,000	1,273,317	1,262,862
	82620KAD5	SIEMENS 2.9% 05/22	5,730,000	5,730,000	5,727,708
	82620KAF0	SIEMENS 4.4% 05/45	7,760,000	7,701,469	7,932,582
	5727973	SIEMENS AG COMMON STOCK	154,591	12,236,131	15,093,746
	826418BE4	SIERRA 6.75% 07/37	500,000	703,993	616,170
	6552594	SIGMA PHARMACEUTICALS	131,489	75,066	82,750
	82669G104	SIGNATURE BANK/NEW YORK	14,443	1,199,930	2,215,123
	G81276100	SIGNET JEWELERS LTD	27,387	1,635,704	3,387,498
	826700AA4	SIGNODE 6.375% 05/22	76,000	76,136	64,600
	LX1363380	Signode Industrial Group	726,296	724,481	702,085
	4808084	SIKA AG COMMON STOCK CHF	1,166	3,559,774	4,216,703
	827048109	SILGAN HOLDINGS INC	9,076	492,196	487,563
	827056102	SILICON GRAPHICS INC COM	35,129	39,661	0
	826919102	SILICON LABORATORIES INC	2,900	128,947	140,766
	B53YZC0	SILICON WORKS CO LTD	7,257	203,984	238,279
	SIK6COS	SILVER FUTURE PRECIOUS METAL 26/MAY/2016	(3)	-	5,933
*	SIH6COM	SILVER FUTURE PRECIOUS METAL 29/MAR/2016	200	-	(485,424)
	B058ZX6	SILVER WHEATON CORP	72,424	1,587,871	896,763
	828807CA3	SIMON 10.35% 04/19	1,750,000	2,206,968	2,147,530
	828807CK1	SIMON 3.375% 03/22	350,000	343,371	360,864
	828807CS4	SIMON 3.375% 10/24	1,010,000	1,030,079	1,019,555
	828807CV7	SIMON 3.5% 09/25	1,615,000	1,604,567	1,635,074
	828807CT2	SIMON 4.25% 10/44	1,235,000	1,220,259	1,229,652
	828807CF2	SIMON 4.375% 03/21	1,220,000	1,342,403	1,322,761
	828807CL9	SIMON 4.75% 03/42	7,109,000	7,441,574	7,591,772
	828807CE5	SIMON 6.75% 02/40	4,400,000	4,810,821	5,804,128
	828806109	SIMON PROPERTY GROUP INC	554,614	59,625,270	107,839,146
	829259AR1	SINCLAIR 5.625% 08/24	15,000	15,375	14,588
	829259AN0	SINCLAIR 6.125% 10/22	485,000	491,663	494,700
	B02PY22	SINGAPORE	877,523	1,653,817	2,270,123
	6811734	SINGAPORE AIRLINES LTD	59,207	423,135	467,429
	6303866	SINGAPORE EXCHANGE LTD	107,012	297,502	580,829
	B012899	SINGAPORE PRESS HOLDINGS	176,034	386,306	488,897
	6043214	SINGAPORE TECHNOLOGIES	171,439	259,037	363,748
	B00XSF9	SINO BIOPHARMACEUTICAL	528,000	409,567	480,982
	6810429	SINO LAND CO LTD COMMON	325,402	406,410	476,967
	82937AAA1	SINOCHEM 4.5% 11/20	255,000	273,985	267,327
	G8185TAA7	SINOCHEM 4.5% 11/20	176,000	186,712	184,508
	82937WAE5	SINOPEC 4.375% 04/24	1,660,000	1,656,132	1,715,012
	B84QB73	SINOPEC GROUP 3.9% 05/22	1,100,000	1,082,730	1,119,041
	82938BAE0	SINOPEC GROUP 4.1% 04/45	880,000	880,000	790,486

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	82937WAB1	SINOPEC GROUP FLT 04/17	300,000	300,000	299,538
	6797458	SINOPEC SHANGHAI	656,000	247,020	261,548
	B3ZVDV0	SINOPHARM GROUP CO LTD	164,000	699,265	658,103
	6579010	SINOTRANS LTD COMMON	1,875,000	1,329,722	1,008,851
	B296ZH4	SINOTRUK HONG KONG LTD	362,000	198,273	143,396
	B0LMHN6	SINTEX INDUSTRIES LTD	85,917	130,594	132,207
	82967NAL2	SIRIUS XM 4.625% 05/23	375,000	356,925	367,500
	82967NAU2	SIRIUS XM 5.375% 04/25	2,954,000	2,890,025	2,972,463
	82967NAN8	SIRIUS XM 5.75% 08/21	335,000	342,572	345,050
	82968B103	SIRIUS XM HOLDINGS INC	491,108	525,993	1,998,810
	82967NAS7	SIRIUS XM RADIO 6% 07/24	85,000	88,900	88,825
	82966C103	SIRONA DENTAL SYSTEMS	12,571	707,079	1,377,404
	48122U204	SISTEMA JSFC GDR USD	14,087	115,179	83,113
	B05N809	SISTEMA JSFC GDR USD	14,373	330,226	84,801
	78428JAA6	SITV LLC / 10.375% 07/19	1,488,000	1,460,156	1,190,400
	83001A102	SIX FLAGS ENTERTAINMENT	48,413	2,172,919	2,659,810
	83006LAA1	SIXSIGMA 8.25% 11/21	9,000	8,899	8,595
	B2NR3Y6	SJM HOLDINGS LTD COMMON	217,000	353,906	154,837
	B39Z8L3	SK HOLDINGS CO LTD	11,831	1,580,484	2,426,639
	6450267	SK HYNIX INC COMMON	198,418	8,287,680	5,203,491
	B232R05	SK INNOVATION CO LTD	8,891	796,221	985,740
	83051GAC2	SKANDINAVISK 2.375% 03/19	3,200,000	3,197,312	3,214,720
	83051GAE8	SKANDINAVISK 2.625% 11/20	2,215,000	2,203,792	2,208,001
	830505AP8	SKANDINAVISKA 1.75% 03/18	6,350,000	6,323,190	6,316,409
	4813345	SKANDINAVISKA ENSKILDA	262,730	1,950,595	2,786,049
	7142091	SKANSKA AB COMMON STOCK	120,561	1,993,947	2,356,707
	830566105	SKECHERS U.S.A. INC	26,221	935,570	792,136
	B1Q3J35	SKF AB COMMON STOCK SEK	43,619	385,115	709,858
	LX1365010	Skillsoft-Evergreen Skill	1,261,122	1,190,086	989,981
	LX1365030	SkillSoft-Evergreen Skill	537,000	521,098	358,448
	B0C5VF4	SKY NETWORK TELEVISION	65,060	314,375	204,439
	111013AL2	SKY PLC 3.75% 09/24	535,000	532,967	522,524
	141192	SKY PLC COMMON STOCK GBP	223,439	2,401,134	3,662,113
	83088M102	SKYWORKS SOLUTIONS INC	44,184	1,136,990	3,394,657
	6228828	SKYWORTH DIGITAL	2,180,000	1,519,869	1,423,301
	78440X101	SL GREEN REALTY CORP	166,825	16,332,878	18,847,889
	784420AE1	SLC STUDENT FLT 02/45	267,515	235,246	228,757
	784422AB3	SLC STUDENT FLT 05/28	195,296	195,853	192,637
	SLHOPNTA4	SLH OPEN POSITION NET	6,406	-	2,594
	78442FEH7	SLM CORP 8.45% 06/18	2,898,000	3,092,930	3,050,145
	78442P106	SLM CORP COMMON STOCK	174,068	1,287,164	1,134,923
	78447RAB3	SLM PRIVATE 1.77% 05/27	7,918,000	7,911,272	7,744,075
	78447VAB4	SLM PRIVATE 1.85% 06/30	560,000	551,068	544,644
	78448DAB3	SLM PRIVATE 2.59% 01/26	406,000	406,000	403,867
	78447XAB0	SLM PRIVATE 2.94% 10/31	232,000	231,942	233,557
	78447CAB6	SLM PRIVATE 2.95% 02/46	859,000	885,553	868,259
	78446XAB1	SLM PRIVATE 3.48% 10/30	464,774	481,840	471,175
	78447RAC1	SLM PRIVATE FLT 05/27	472,000	468,889	468,322

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	78447FAC7	SLM PRIVATE FLT 06/45	193,000	193,000	194,446
	78447VAA6	SLM PRIVATE FLT 07/22	265,316	265,302	264,679
	78448DAA5	SLM PRIVATE FLT 07/22	309,877	310,085	308,629
	78447RAA5	SLM PRIVATE FLT 08/22	288,310	288,712	287,483
	78447BAA0	SLM PRIVATE FLT 08/23	315,770	316,756	315,969
	78443FAE7	SLM STUDENT FLT 01/24	337,000	333,630	333,070
	78442GQY5	SLM STUDENT FLT 01/25	356,236	355,456	355,171
	78448GAC4	SLM STUDENT FLT 03/29	392,000	392,245	375,837
	78443YAC0	SLM STUDENT FLT 04/19	1,444,401	1,429,957	1,426,073
	78445JAA5	SLM STUDENT FLT 04/23	11,317,126	11,271,207	11,324,844
	83149EAD9	SLM STUDENT FLT 04/23	1,557,873	1,555,134	1,555,918
	78442GPP5	SLM STUDENT FLT 04/25	71,499	71,120	70,636
	78447GAD3	SLM STUDENT FLT 04/43	478,000	429,806	424,000
	78447GAC5	SLM STUDENT FLT 05/26	623,000	630,106	616,894
	78443XAD0	SLM STUDENT FLT 07/22	1,108,000	1,037,278	1,034,789
	78442GLH7	SLM STUDENT FLT 07/23	862,057	856,804	843,210
	78443XAE8	SLM STUDENT FLT 07/25	336,000	294,840	283,115
	78442GPL4	SLM STUDENT FLT 07/40	286,404	247,594	239,742
	78447YAD4	SLM STUDENT FLT 09/43	255,000	236,490	236,266
	78442GPQ3	SLM STUDENT FLT 10/28	1,048,000	1,019,149	982,093
	78442GQJ8	SLM STUDENT FLT 10/29	566,000	551,143	534,890
	78442GPY6	SLM STUDENT FLT 10/31	732,000	708,327	686,915
	78442GPS9	SLM STUDENT FLT 10/40	587,722	531,889	492,741
	78447MAD0	SLM STUDENT FLT 11/43	214,000	206,429	191,219
	831588AB4	SLOVAK 4.375% 05/22	855,000	903,789	949,537
	78454LAL4	SM ENERGY 5.625% 06/25	79,000	79,000	52,140
	78454LAF7	SM ENERGY CO 6.5% 01/23	185,000	193,488	135,975
	78454L100	SM ENERGY CO COMMON	14,415	564,169	283,399
	83162CHG1	SMALL 7.1% 02/17	24,483	25,125	25,167
	83162CLA9	SMALL 7.125% 10/20	140,088	140,088	149,153
	83162CKZ5	SMALL 7.21% 09/20	110,156	110,156	116,857
	BZ22BK5	SMART REAL ESTATE	11,391	274,843	247,566
	6856995	SMARTONE	139,000	192,475	211,635
	78448PAB6	SMB PRIVATE 2.49% 06/27	835,000	832,937	812,004
	78448RAB2	SMB PRIVATE 2.75% 07/27	387,000	386,943	379,786
	78448QAB4	SMB PRIVATE 2.98% 07/27	534,000	531,539	534,304
	78448PAC4	SMB PRIVATE FLT 06/27	673,000	673,433	662,732
	78448RAA4	SMB PRIVATE FLT 07/22	729,481	729,032	728,995
	78448PAA8	SMB PRIVATE FLT 07/23	178,077	178,077	177,454
	78448QAC2	SMB PRIVATE FLT 07/27	644,000	640,585	640,567
	78448RAC0	SMB PRIVATE FLT 07/27	339,000	337,368	337,290
	6763965	SMC CORP/JAPAN COMMON	5,967	649,513	1,575,889
	LX1319390	Smile Brands Group TLB	3,074,327	3,012,895	2,225,813
	B97PY2	SMILES SA COMMON STOCK	37,600	622,159	330,737
	922320	SMITH & NEPHEW PLC	118,847	796,149	2,116,037
	831756101	SMITH & WESSON HOLDING	2,600	58,636	57,148
	B1WY233	SMITHS GROUP PLC COMMON	51,043	641,162	706,807
	7251470	SNAM SPA COMMON STOCK	458,557	2,242,668	2,405,970

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	833034101	SNAP-ON INC COMMON STOCK	29,093	2,961,543	4,987,413
	B036V23	SNC FORMER PCL NVDR THB	37,800	17,785	14,391
	2763884	SNC-LAVALIN GROUP INC	27,260	756,740	806,948
	833551104	SNYDER'S-LANCE INC	9,300	226,841	318,990
	BSL6P96	SOCIALIST 4.8% 11/24	75,000	74,813	72,094
	B3P0Z99	SOCIALIST 6.75% 01/20	305,000	339,344	333,926
	83368RAF9	SOCIETE 2.625% 09/20	1,510,000	1,512,612	1,509,431
	83367TBT5	SOCIETE 5.625% 11/45	6,450,000	6,329,670	6,179,745
	83364LAB5	SOCIETE 5.75% 04/16	1,170,000	1,255,656	1,184,906
	5298781	SOCIETE BIC SA COMMON	11,228	1,211,306	1,849,671
	5966516	SOCIETE GENERALE SA	116,944	5,556,356	5,407,934
	E002SU7	SOCIETE GENERALE SA	10,000,000	10,863,000	10,863,000
	B03MXL4	SODA SANAYII AS COMMON	181,095	203,061	262,443
	7062713	SODEXO SA COMMON STOCK	81,254	7,093,938	7,956,317
	6770620	SOFTBANK GROUP CORP	112,161	3,803,036	5,723,899
	6546359	SOHGO SECURITY SERVICES	6,600	307,201	312,731
	83408W103	SOHU.COM INC COMMON	25,563	1,365,017	1,461,948
	6406055	S-OIL CORP COMMON STOCK	6,844	348,605	463,446
	6594143	SOJITZ CORP COMMON STOCK	712,630	1,257,522	1,516,549
	83416T100	SOLARCITY CORP COMMON	12,638	657,590	644,791
	83416B109	SOLARWINDS INC COMMON	19,612	881,538	1,155,147
	83421A104	SOLERA HOLDINGS INC	16,277	625,713	892,468
	834423AA3	SOLVAY 3.4% 12/20	1,585,000	1,584,778	1,572,257
	4821100	SOLVAY SA COMMON STOCK	8,723	807,859	932,702
	B62G7K6	SOMPO JAPAN NIPPONKOA	111,768	3,070,280	3,726,684
	6289922	SONATA SOFTWARE LTD	33,922	58,687	89,707
	835451105	SONIC CORP COMMON STOCK	43,200	857,866	1,395,792
	6821120	SONIC HEALTHCARE LTD	270,440	3,420,561	3,516,076
	835495102	SONOCO PRODUCTS CO	22,061	449,385	901,633
	7156036	SONOVA HOLDING AG COMMON	15,529	1,406,467	1,974,867
	6821506	SONY CORP COMMON STOCK	254,087	7,541,813	6,340,822
	B249SN5	SONY FINANCIAL HOLDINGS	18,900	335,275	342,351
	205839IB	SOP C SWP 0.018 GBP0317	(22,000,000)	(1,167,296)	(805,169)
	205821IB	SOP C SWP 0.019 GBP0517	(4,990,000)	(278,308)	(201,532)
	206590IB	SOP C SWP 0.020 EUR0318	13,282,000	560,940	528,085
	206356IB	SOP C SWP 0.027 USD0316	10,129,500	305,658	198,195
	206357IB	SOP C SWP 0.027 USD0316	10,129,500	305,658	65,972
	206344IB	SOP C SWP 0.028 GBP0317	22,000,000	1,024,951	218,042
	206342IB	SOP C SWP 0.029 GBP0517	4,990,000	240,804	54,171
	207148IB	SOP C SWP 0.033 USD0616	11,920,000	499,448	54,152
	206365IB	SOP P SWP 0.010 EUR0318	(13,282,000)	(442,886)	(297,969)
	206343IB	SOP P SWP 0.015 EUR0216	7,002,000	238,681	532,678
	206348IB	SOP P SWP 0.020 EUR0217	8,503,000	282,515	247,029
	LX1478460	Sophia/Datatel/Ensemble T	964,973	960,148	955,323
	12099GQ04	SOROS REI/BULLSHEAD LLC	100	-	453,722
	835898107	SOTHEBY'S COMMON STOCK	30,779	919,424	792,867
	B0105T2	SOULBRAIN CO LTD COMMON	7,431	243,318	257,618
	LX1416010	SourceHOV Term B 1L	968,750	939,688	862,188

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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LX1416030	SourceHOV Term B 2L	655,000	628,800	569,850	
837004CF5	SOUTH 4.35% 02/42	5,831,000	5,794,774	5,592,221	
837004CH1	SOUTH 4.5% 06/64	1,375,000	1,362,478	1,280,098	
837004CG3	SOUTH 4.6% 06/43	3,650,000	3,630,292	3,663,870	
837004CJ7	SOUTH 5.1% 06/65	6,870,000	6,814,559	7,160,464	
837004CE8	SOUTH 5.45% 02/41	950,000	995,430	1,046,283	
837004CB4	SOUTH 6.05% 01/38	3,080,000	3,926,675	3,623,220	
837004BV1	SOUTH 6.625% 02/32	1,325,000	1,825,943	1,605,211	
ZAR	SOUTH AFRICAN RAND		597,773	597,773	
BWSW5C8	SOUTH32 LTD COMMON STOCK	596,331	590,930	461,439	
BWSW5D9	SOUTH32 LTD COMMON STOCK	352,308	389,804	272,983	
8379959A9	Southcross Holdings LP	398,794	396,800	227,313	
LX1419080	SouthEast PowerGen TermLo	246,880	244,411	246,263	
842587CK1	SOUTHERN 1.3% 08/17	4,125,000	4,123,680	4,087,091	
843646AN0	SOUTHERN 1.85% 12/17	8,190,000	8,185,250	8,186,478	
842587CL9	SOUTHERN 2.15% 09/19	5,400,000	5,383,037	5,297,076	
842400GD9	SOUTHERN 2.4% 02/22	1,330,000	1,329,907	1,304,225	
842400GE7	SOUTHERN 3.6% 02/45	2,995,000	3,032,587	2,712,452	
842434CK6	SOUTHERN 3.75% 09/42	1,705,000	1,668,555	1,589,708	
842400FW8	SOUTHERN 3.9% 03/43	8,915,000	8,772,925	8,505,980	
842400FT5	SOUTHERN 3.9% 12/41	1,875,000	1,920,203	1,781,775	
842400FV0	SOUTHERN 4.05% 03/42	2,225,000	2,198,701	2,173,603	
842400FQ1	SOUTHERN 4.5% 09/40	3,145,000	3,154,537	3,280,235	
842400FZ1	SOUTHERN 4.65% 10/43	12,070,000	12,056,599	12,741,454	
842329AA2	SOUTHERN 4.857% 07/45	1,710,000	1,710,000	1,774,717	
842434CJ9	SOUTHERN 5.125% 11/40	3,000,000	3,739,260	3,446,310	
843646AH3	SOUTHERN 5.15% 09/41	4,410,000	4,434,967	4,080,264	
843646AJ9	SOUTHERN 5.25% 07/43	11,212,000	11,277,954	10,698,378	
84265VAG0	SOUTHERN 5.25% 11/42	7,857,000	6,866,085	5,670,633	
842400FA6	SOUTHERN 5.35% 07/35	475,000	427,828	535,026	
842400FP3	SOUTHERN 5.5% 03/40	5,700,000	7,307,616	6,722,637	
842400EZ2	SOUTHERN 5.55% 01/36	1,000,000	1,216,110	1,160,470	
842400FF5	SOUTHERN 5.55% 01/37	800,000	895,336	929,272	
842400FC2	SOUTHERN 5.625% 02/36	1,000,000	922,392	1,165,370	
842400EV1	SOUTHERN 5.75% 04/35	500,000	647,742	583,320	
84265VAJ4	SOUTHERN 5.875% 04/45	15,390,000	15,133,625	11,790,587	
842400FH1	SOUTHERN 5.95% 02/38	4,500,000	4,777,841	5,508,405	
842400ES8	SOUTHERN 6% 01/34	3,301,000	4,086,000	3,970,740	
842400FL2	SOUTHERN 6.05% 03/39	1,360,000	1,758,615	1,684,700	
842400EB5	SOUTHERN 6.65% 04/29	1,000,000	1,284,684	1,247,770	
84265VAE5	SOUTHERN 6.75% 04/40	6,535,000	6,750,884	5,589,647	
84265VAA3	SOUTHERN 7.5% 07/35	5,307,000	6,211,691	4,960,931	
843452AZ6	SOUTHERN 8% 03/32	3,900,000	4,337,730	3,829,722	
655855FA7	SOUTHERN 9.75% 06/20	4,872,000	5,686,789	6,216,087	
842587107	SOUTHERN CO/THE COMMON	246,203	7,014,173	11,519,838	
84265V105	SOUTHERN COPPER CORP	24,888	639,810	650,075	
LX1337560	Southern Graphics Inc NEW	504,201	500,520	496,638	
844741BB3	SOUTHWEST 2.65% 11/20	5,315,000	5,310,057	5,288,000	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	844741108	SOUTHWEST AIRLINES CO	182,555	3,062,951	7,860,818
	845467AJ8	SOUTHWESTERN 3.3% 01/18	1,200,000	1,199,388	984,000
	845437BM3	SOUTHWESTERN 3.55% 02/22	7,857,000	8,124,966	7,972,105
	845437BN1	SOUTHWESTERN 3.9% 04/45	2,440,000	2,432,535	2,136,537
	845467AH2	SOUTHWESTERN 4.1% 03/22	2,145,000	2,164,412	1,349,119
	845743BN2	SOUTHWESTERN 4.5% 08/41	1,155,000	1,203,244	1,194,801
	845743BL6	SOUTHWESTERN 6% 10/36	1,490,000	1,552,059	1,734,405
	845467AE9	SOUTHWESTERN 7.5% 02/18	500,000	598,205	425,000
	845467109	SOUTHWESTERN ENERGY CO	115,870	1,695,635	823,836
	84610H108	SOVRAN SELF STORAGE INC	7,690	631,019	825,214
*	S0H6COM	SOYBEAN FUTURE SOY 14/MAR/2016 S H6 COMD	239	-	(367,540)
	S0X6COM	SOYBEAN FUTURE SOY 14/NOV/2016 S X6 COMD	18	-	2,920
*	SMH6COS	SOYBEAN MEAL FUTR SOY 14/MAR/2016 SMH6 C	(194)	-	230,799
	BOK6COS	SOYBEAN OIL FUTR SOY 13/MAY/2016 BOK6 CO	(8)	-	2,782
	BOZ6COM	SOYBEAN OIL FUTR SOY 14/DEC/2016 BOZ6 CO	18	-	17,834
	BON6COM	SOYBEAN OIL FUTR SOY 14/JUL/2016 BON6 CO	12	-	14,465
*	BOH6COS	SOYBEAN OIL FUTR SOY 14/MAR/2016 BOH6 CO	(108)	-	46,960
	78469C103	SP PLUS CORP COMMON	1,798	46,953	42,972
	6881436	SPARK NEW ZEALAND LTD	292,977	554,229	661,888
	846819100	SPARTAN MOTORS INC	4,384	20,079	13,634
	847215100	SPARTANNASH CO COMMON	2,344	76,274	50,724
	847235108	SPARTON CORP COMMON	1,840	45,875	36,782
	78462F103	SPDR S&P500 ETF TRUST	12,000	2,444,614	2,446,680
	84755TAE7	SPECTRA 3.3% 03/23	3,000,000	3,049,840	2,566,620
	84756NAF6	SPECTRA 3.5% 03/25	1,460,000	1,453,897	1,277,047
	84756NAG4	SPECTRA 4.5% 03/45	300,000	297,702	230,544
	84756NAD1	SPECTRA 4.75% 03/24	3,350,000	3,605,102	3,245,078
	84756NAE9	SPECTRA 5.95% 09/43	5,805,000	5,797,744	5,543,078
	26439RAK2	SPECTRA 6.75% 02/32	600,000	668,652	583,992
	26439RAH9	SPECTRA ENERGY 8% 10/19	323,000	405,549	367,348
	847560109	SPECTRA ENERGY CORP	145,046	2,103,623	3,472,401
	330860	SPECTRIS PLC COMMON	33,708	948,134	895,274
	84762LAT2	SPECTRUM 5.75% 07/25	212,000	212,000	217,300
	84762LAN5	SPECTRUM 6.375% 11/20	30,000	32,400	31,875
	84762LAQ8	SPECTRUM 6.625% 11/22	1,000,000	1,060,375	1,055,000
	LX1449560	Spectrum Brands Canada TL	316,513	315,722	316,081
	84763R101	SPECTRUM BRANDS HOLDINGS	10,085	884,839	1,026,653
*	XPH6IDX	SPI 200 FUTURES EQUITY INDEX 17/MAR/2016	147	-	946,285
	84858EAA4	SPIRIT 4.45% 04/24	2,532,000	2,532,000	2,481,360
	848574109	SPIRIT AEROSYSTEMS	237,151	10,373,558	11,874,151
	848577102	SPIRIT AIRLINES INC	37,168	2,156,564	1,481,145
	84860W102	SPIRIT REALTY CAPITAL	427,527	4,642,733	4,283,821
	848637104	SPLUNK INC COMMON STOCK	35,932	1,789,041	2,113,161
	5472563	SPONDA OYJ COMMON STOCK	403,106	1,580,484	1,718,296
	B1QH8P2	SPORTS DIRECT	139,346	1,569,470	1,185,055
	85172EAE2	SPRINGLEAF 3.92% 01/23	1,900,000	1,860,813	1,900,113
	85171RAA2	SPRINGLEAF 6.9% 12/17	800,000	848,000	828,000
	85172FAD1	SPRINGLEAF 7.75% 10/21	27,000	28,995	26,595

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	85172FAF6	SPRINGLEAF 8.25% 10/23	569,000	615,595	574,690
	851783AB6	SPRINGS 6.25% 06/21	286,000	287,430	283,140
	852060AD4	SPRINT 6.875% 11/28	600,000	459,000	418,500
	852060AT9	SPRINT 8.75% 03/32	9,410,000	10,312,420	7,057,500
	852061AP5	SPRINT 9.125% 03/17	1,500,000	1,766,250	1,526,250
	85207UAH8	SPRINT CORP 7.125% 06/24	1,000,000	1,000,000	721,250
	85207UAE5	SPRINT CORP 7.25% 09/21	700,000	751,750	528,290
	85207UAJ4	SPRINT CORP 7.625% 02/25	155,000	155,000	113,150
	85207UAF2	SPRINT CORP 7.875% 09/23	6,238,000	6,341,899	4,684,738
	85207U105	SPRINT CORP COMMON STOCK	158,706	2,014,122	574,516
	LX1298530	Sprint Industrial Holding	2,140,933	2,122,418	1,830,498
	852061AS9	SPRINT NEXTEL 6% 11/22	1,100,000	797,500	775,500
	852061AD2	SPRINT NEXTEL 6% 12/16	4,845,000	4,294,045	4,835,940
	852061AQ3	SPRINT NEXTEL 7% 03/20	882,000	983,253	884,205
	852061AK6	SPRINT NEXTEL 9% 11/18	1,420,000	1,556,675	1,494,550
	85208M102	SPROUTS FARMERS MARKET	32,762	994,773	871,142
	78463M107	SPS COMMERCE INC COMMON	2,500	171,968	175,525
	784635104	SPX CORP COMMON STOCK	8,766	102,923	81,787
	78469X107	SPX FLOW INC COMMON	8,866	308,816	247,450
	6309262	SQUARE ENIX HOLDINGS CO	56	1,468	1,366
	852234103	SQUARE INC COMMON STOCK	6,653	82,158	87,088
	85232BAK2	SRAM LLC 1st TL	528,481	525,839	439,961
	B05BPH9	SRI TRANG AGRO-INDUSTRY	94,800	39,513	26,608
	78467J100	SS&C TECHNOLOGIES	17,493	1,173,867	1,194,247
	LX1457940	SS&C Technologies Term B1	925,186	920,561	920,079
	LX1457950	SS&C Technologies Term B2	136,156	135,475	135,404
	790873	SSE PLC COMMON STOCK GBP	161,078	2,772,037	3,627,669
	BNGWY42	SSP GROUP PLC COMMON	298,897	1,307,561	1,431,769
	766937	ST JAMES'S PLACE PLC	75,617	1,085,894	1,123,435
	790849AM5	ST JUDE 2.8% 09/20	840,000	839,614	840,319
	790849AK9	ST JUDE 4.75% 04/43	8,070,000	7,921,378	7,887,941
	790849103	ST JUDE MEDICAL INC	74,681	1,677,704	4,613,045
	LX1357500	Stadium Mgt Corp (SMG) Ne	311,000	311,000	312,555
	85235XAE5	STADSHYPOTEK 1.75% 04/20	1,605,000	1,595,996	1,568,984
	B6YTLS9	STAGECOACH GROUP PLC	220,335	757,584	962,239
	852857200	STAMPS.COM INC COMMON	346	25,455	37,925
	852891100	STANCORP FINANCIAL GROUP	9,020	263,722	1,027,198
	853254AN0	STANDARD 5.7% 03/44	2,520,000	2,521,708	2,522,041
	85375CBB6	STANDARD 8.375% 01/21	330,000	377,850	382,800
	LX1450440	Standard Aero TL 1L	924,350	919,729	921,693
	408284	STANDARD CHARTERED PLC	360,976	8,162,599	2,999,124
	853254AA8	STANDARD CHARTERED VAR	300,000	301,650	300,300
	BVFD7Q5	STANDARD LIFE PLC COMMON	228,918	1,164,917	1,314,857
	853666105	STANDARD MOTOR PRODUCTS	371	13,350	14,117
	854231107	STANDEX INTERNATIONAL	3,827	245,887	318,215
	854502101	STANLEY BLACK & DECKER	46,567	2,242,203	4,970,096
	6841106	STANLEY ELECTRIC CO LTD	15,530	165,893	344,953
	855030102	STAPLES INC COMMON STOCK	178,739	2,016,319	1,692,658

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	855244AH2	STARBUCKS 4.3% 06/45	1,175,000	1,170,277	1,218,769
	855244109	STARBUCKS CORP COMMON	364,337	3,941,032	21,871,150
	B1CND85	STARHUB LTD COMMON STOCK	86,200	155,884	224,819
	855541AA6	STARM MORTGAGE FLT 01/37	5,248,475	3,879,679	4,827,937
	85590AAQ7	STARWOOD 3.75% 03/25	800,000	791,304	783,112
	85590AAR5	STARWOOD 4.5% 10/34	1,200,000	1,248,972	1,081,752
	85590AAL8	STARWOOD 6.75% 05/18	1,000,000	1,155,210	1,094,080
	855992798	STARWOOD DEBT II	100	-	641,148
	855999629	STARWOOD DISTRESSED	100	46,163,362	79,509,326
	852995810	STARWOOD GBL VI-BHEAD LLC	100	16,977,927	14,056,728
	85599S908	STARWOOD GL OP FUND	100	56,037,193	39,234,600
	852991363	STARWOOD GOLF-BULLSHEAD L	100	9,281,788	189,567
	85590A401	STARWOOD HOTELS &	84,655	4,647,966	5,864,898
	855999637	STARWOOD INTERNATIONAL	100	9,258,066	34,773,576
	85299F958	STARWOOD INTERNATIONAL	100	397,207	812,634
	852997X67	STARWOOD INTL. VI-F/BHEAD	100	28,891,301	5,951,529
	855995205	STARWOOD MEZZANINE INVTs	31,436,387	10,306,904	0
	85699O922	STARWOOD OPPORTUNITY	100	3,721,190	6,314,693
	855995981	STARWOOD OPPORTUNITY FD	4,640,614	-	140,276
	85571B105	STARWOOD PROPERTY TRUST	69,396	1,430,961	1,426,782
	852996750	STARWOOD US OPP VIII-1/C	100	-	42,953,776
	85571W109	STARWOOD WAYPOINT	14,270	335,614	323,073
	85571Q102	STARZ COMMON STOCK USD	51,429	1,181,050	1,722,872
	46513EXJ1	STATE OF 5.5% 04/24	700,000	942,020	846,530
	46513EFG2	STATE OF 5.5% 09/33	1,500,000	1,740,751	1,936,845
	46513EGV8	STATE OF 5.5% 12/23	600,000	735,236	721,584
	B907359	STATE OIL CO 4.75% 03/23	340,000	324,496	287,220
	857477608	STATE STR CORP	13,175	329,683	364,684
	857477AS2	STATE STREET 2.55% 08/20	339,000	338,227	343,221
	857477AL7	STATE STREET 3.1% 05/23	2,020,000	1,893,669	1,996,164
	857477AM5	STATE STREET 3.7% 11/23	315,000	328,328	327,764
	857477103	STATE STREET CORP COMMON	94,531	4,395,302	6,273,077
	857477AQ6	STATE STREET CORP VAR	3,285,000	3,285,000	3,289,106
	LX1285600	Station Casinos LLC TLB	591,175	585,263	580,646
	85771PAW2	STATOIL ASA 2.25% 11/19	600,000	599,748	597,870
	85771PAX0	STATOIL ASA 3.25% 11/24	700,000	695,800	686,553
	85771PAE2	STATOIL ASA 4.25% 11/41	930,000	898,985	876,227
	85771PAQ5	STATOIL ASA 4.8% 11/43	9,700,000	9,651,112	9,837,934
	85771PAC6	STATOIL ASA 5.1% 08/40	610,000	663,704	643,739
	85771SAA4	STATOIL ASA 5.25% 04/19	975,000	1,128,423	1,063,696
	24820RAG3	STATOIL ASA 6.5% 12/28	3,065,000	3,826,677	3,770,808
	7133608	STATOIL ASA COMMON STOCK	218,761	3,840,668	3,057,244
	858119100	STEEL DYNAMICS INC	51,668	858,994	923,307
	858155AD6	STEELCASE 6.375% 02/21	3,050,000	3,402,069	3,339,262
	858155203	STEELCASE INC COMMON	3,800	55,330	56,620
	BZ56LK4	STEINHOFF INTERNATIONAL	241,806	1,511,369	1,225,142
	1A2077B	STEINWAY ZERO 09/19	373,532	369,595	368,396
	B1Z6560	STELLA INTERNATIONAL	15,237	37,755	37,944

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	85858C107	STEMLINE THERAPEUTICS	19,000	410,199	119,890
	858586100	STEPAN CO COMMON STOCK	100	5,124	4,969
	858912108	STERICYCLE INC COMMON	23,160	1,038,801	2,793,096
	85915JAB9	Sterigenics Nordion TL B	1,246,875	1,231,289	1,215,703
	85917DAA2	STERIGENICS-NO 6.5% 05/23	250,000	251,438	238,750
	859241101	STERLING CONSTRUCTION CO	2,495	9,980	15,170
	LX1447770	SterlingBackcheck Initial	497,500	496,256	494,266
	LX1291560	Steward Healthcare New TL	2,804,111	2,788,264	2,762,049
	860630AD4	STIFEL 4.25% 07/24	1,000,000	991,960	993,550
	86074Q102	STILLWATER MINING CO	400	3,502	3,428
	5962332	STMICROELECTRONICS NV	84,424	1,808,527	566,858
	5962343	STMICROELECTRONICS NV	345,741	2,649,449	2,352,999
	861025104	STOCK YARDS BANCORP INC	3,400	123,265	128,486
	6850856	STOCKLAND REIT AUD 0	401,635	1,068,966	1,198,059
	86183P102	STONERIDGE INC COMMON	42,400	613,952	627,520
	5072673	STORA ENSO OYJ COMMON	278,303	2,743,949	2,536,469
	862121100	STORE CAPITAL CORP REIT	185,441	3,585,553	4,302,231
	M85548101	STRATASYS LTD COMMON	827	28,887	19,418
	862719101	STRATEGIC GLOBAL INCOME	737,498	6,696,877	6,460,482
	86399O998	STRATEGIC PARTNERS FUND	100	20,729,720	30,311,327
	7156832	STRAUMANN HOLDING AG	1,718	378,793	523,467
	86359BGD7	STRUCTURED FLT 02/34	16,804	17,077	16,854
	86359AVX8	STRUCTURED FLT 04/33	53,023	50,654	51,962
	86360KAE8	STRUCTURED FLT 05/36	2,663,925	2,663,925	1,982,804
	86363LAB9	STRUCTURED FLT 05/37	1,698,495	1,698,031	1,379,163
	86359LJA8	STRUCTURED FLT 05/45	888,255	888,255	777,322
	86359LPD5	STRUCTURED FLT 07/35	349,380	342,865	302,101
	86359LPE3	STRUCTURED FLT 07/35	261,069	256,174	252,821
	86359LPF0	STRUCTURED FLT 07/35	170,392	167,197	162,747
	863579VM7	STRUCTURED FLT 08/35	71,615	70,630	66,601
	86364DAA8	STRUCTURED FLT 08/37	1,877,256	1,140,817	1,586,649
	86359LDX4	STRUCTURED FLT 10/34	281,879	282,011	269,540
	86359ABW2	STRUCTURED FLT 11/32	161,035	124,427	160,151
	863579FW3	STRUCTURED FLT 12/34	1,602,874	1,562,179	1,575,157
	86359BXL0	STRUCTURED STEP 08/34	198,444	145,897	206,985
	863667AH4	STRYKER 3.375% 11/25	4,095,000	4,100,345	4,041,847
	863667AG6	STRYKER 4.375% 05/44	2,549,000	2,561,020	2,521,190
	863667AE1	STRYKER CORP 4.1% 04/43	825,000	836,016	779,567
	863667101	STRYKER CORP COMMON	91,564	3,541,877	8,509,958
	LX1352130	STS Operating Inc TL	562,456	564,581	539,958
	LX1415390	Styrolution Group Term B	668,919	655,540	666,410
	5258246	SUBSEA 7 SA COMMON STOCK	79,770	677,953	568,218
	864909106	SUCAMPO PHARMACEUTICALS	30,800	623,984	532,532
	B3B8D04	SUEZ ENVIRONNEMENT CO	32,716	216,873	613,410
	864739107	SUFFOLK BANCORP COMMON	200	2,847	5,670
	SBK6COM	SUGAR #11 (WORLD) FOODSTUFF 29/APR/2016	34	-	9,277
	SBH6COM	SUGAR #11 (WORLD) FOODSTUFF 29/FEB/2016	186	-	234,814
*	SBH6COS	SUGAR #11 (WORLD) FOODSTUFF 29/FEB/2016	(1,182)	-	(933,678)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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*	SBN6COM	SUGAR #11 (WORLD) FOODSTUFF 30/JUN/2016	1,119	-	928,812
	SBV6COM	SUGAR #11 (WORLD) FOODSTUFF 30/SEP/2016	78	-	103,503
	4854719	SULZER AG COMMON STOCK	2,598	429,620	244,876
	B0M0C89	SUMCO CORP COMMON STOCK	59	1,211	453
	865622BL7	SUMITOMO 1.35% 07/17	8,160,000	8,149,718	8,110,387
	865622AY0	SUMITOMO 1.5% 01/18	2,000,000	1,993,200	1,983,160
	865622BE3	SUMITOMO 3.95% 07/23	250,000	249,673	260,420
	6858560	SUMITOMO CHEMICAL CO LTD	772,836	3,187,645	4,503,579
	6858946	SUMITOMO CORP COMMON	337,891	3,508,857	3,484,382
	6250865	SUMITOMO DAINIPPON	127,831	1,419,030	1,520,646
	6858708	SUMITOMO ELECTRIC	277,686	3,511,918	3,979,639
	6858861	SUMITOMO FORESTRY CO LTD	32,300	217,419	441,156
	6858731	SUMITOMO HEAVY	360,736	1,797,361	1,643,321
	6858849	SUMITOMO METAL MINING CO	86,605	947,529	1,065,149
	6563024	SUMITOMO MITSUI	275,059	13,896,930	10,531,791
	6431897	SUMITOMO MITSUI TRUST	445,718	2,196,056	1,708,101
	6858902	SUMITOMO REALTY &	39,452	357,809	1,139,663
	6858991	SUMITOMO RUBBER	140,793	1,938,140	1,850,399
	86614U100	SUMMIT MATERIALS INC	19,773	382,223	396,241
	6859927	SUN HUNG KAI PROPERTIES	189,857	1,837,024	2,292,938
	2566124	SUN LIFE FINANCIAL INC	155,482	3,860,615	4,829,781
	B128WL3	SUN TV NETWORK LTD	117,622	692,927	758,115
	86722A103	SUNCOKE ENERGY INC	1,833	21,890	6,361
	867229AD8	SUNCOR 5.95% 12/34	2,544,000	2,809,904	2,548,961
	86722TAB8	SUNCOR 6.85% 06/39	4,350,000	4,840,147	4,793,135
	867229AC0	SUNCOR 7.15% 02/32	680,000	955,135	772,031
	867224AA5	SUNCOR ENERGY 3.6% 12/24	1,860,000	1,911,065	1,751,897
	86722TAA0	SUNCOR ENERGY 6.1% 06/18	7,095,000	8,184,551	7,631,098
	867229AE6	SUNCOR ENERGY 6.5% 06/38	6,150,000	7,504,358	6,580,377
	B3NB1P2	SUNCOR ENERGY INC COMMON	259,124	5,522,887	6,663,242
	6585084	SUNCORP GROUP LTD COMMON	144,002	1,124,526	1,271,891
	86732Y109	SUNEDISON INC COMMON	58,212	1,339,389	296,299
	Y8213L102	SUNEDISON SEMICONDUCTOR	2,900	49,706	22,736
	6222217	SUNEVISION HOLDINGS LTD	848	89	271
	8A2924B	SUNGARD AS ZERO 03/19	1,106,119	1,101,378	965,089
	86765BAN9	SUNOCO 4.25% 04/24	4,396,000	4,247,696	3,802,012
	86765BAM1	SUNOCO 4.95% 01/43	5,065,000	5,022,907	3,622,235
	86765BAP4	SUNOCO 5.3% 04/44	11,208,000	10,469,985	8,341,330
	86765BAQ2	SUNOCO 5.35% 05/45	5,000,000	4,851,517	3,712,950
	86765BAS8	SUNOCO 5.95% 12/25	195,000	194,483	185,771
	86765BAK5	SUNOCO 6.1% 02/42	775,000	794,388	618,962
	867652406	SUNPOWER CORP COMMON	11,685	460,137	350,667
	867892101	SUNSTONE HOTEL INVESTORS	317,600	4,790,629	3,966,824
	B04PZ72	SUNTEC REAL ESTATE	278,900	394,467	304,723
	BBD7Q84	SUNTORY BEVERAGE & FOOD	23,800	923,258	1,052,546
	867914BF9	SUNTRUST 2.35% 11/18	8,225,000	8,256,492	8,268,017
	86787EAM9	SUNTRUST 7.25% 03/18	1,290,000	1,521,091	1,426,250
	867914103	SUNTRUST BANKS INC	156,404	5,670,995	6,700,347

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B6VGS93	SUNWAY BHD COMMON STOCK	26,400	27,551	18,938
	BX909K4	SUNWAY CONSTRUCTION	2,640	926	861
	B4WQMV8	SUPER GROUP LTD/SOUTH	139,001	261,447	340,337
	86800U104	SUPER MICRO COMPUTER INC	650	19,227	15,932
	868157108	SUPERIOR ENERGY SERVICES	177,944	4,405,249	2,396,906
	LX1296270	Supervalu Inc New TL	602,235	602,235	595,147
	86881LAA4	SURGICAL CARE 6% 04/23	178,000	178,000	173,550
	86881LL06	SURGICAL CARE AFFILIATES	23,000	749,799	915,630
	B01WHG9	SURGUTNEFEGAS OAO ADR	255,063	1,835,166	1,176,606
	6864329	SURUGA BANK LTD COMMON	27,953	307,859	583,947
	LX1283250	SURVEYMONKEY NEW TLB	868,033	863,693	852,843
	LX1418320	Sutherland Global KY TL L	178,434	173,973	177,988
	LX1415240	Sutherland Global Service	766,542	747,379	764,626
	B02GKF0	SUZANO PAPEL E CELULOSE	55,200	253,140	260,774
	6865560	SUZUKEN CO LTD/AICHI	31,107	997,553	1,195,976
	6865504	SUZUKI MOTOR CORP COMMON	77,291	2,248,963	2,379,223
	78486Q101	SVB FINANCIAL GROUP	10,949	699,263	1,301,836
	86960BAJ1	SVENSKA 2.4% 10/20	5,560,000	5,554,551	5,518,689
	86960BAE2	SVENSKA 2.5% 01/19	3,400,000	3,397,178	3,431,518
	B1VVGZ5	SVENSKA CELLULOSA AB SCA	134,669	2,623,546	3,937,550
	BXDZ9Q1	SVENSKA HANDELSBANKEN	371,799	2,083,446	4,979,018
	B1XHJR4	SVI PCL FOREIGN SH. THB	970,000	135,703	132,622
	7184725	SWATCH GROUP AG/THE	3,395	477,125	1,187,741
	7184736	SWATCH GROUP AG/THE	15,300	942,496	1,039,361
	87020PAC1	SWEDBANK AB 1.75% 03/18	7,310,000	7,272,710	7,268,406
	87020PAD9	SWEDBANK AB 2.375% 02/19	1,100,000	1,100,539	1,101,408
	4846523	SWEDBANK AB COMMON STOCK	186,419	3,385,238	4,137,190
	SEK	SWEDISH KRONA		5,016,751	5,016,751
	5048566	SWEDISH MATCH AB COMMON	66,454	1,550,146	2,366,319
	6867748	SWIRE PACIFIC LTD COMMON	65,165	440,662	733,197
	B67C2G0	SWIRE PROPERTIES LTD	126,815	422,581	366,529
	CHF	SWISS FRANC		3,425,837	3,425,837
	870875101	SWISS HELVETIA FUND	342,730	3,965,368	3,619,229
	7437805	SWISS LIFE HOLDING AG	16,098	3,372,881	4,363,024
	B083BH4	SWISS PRIME SITE AG	28,528	2,128,573	2,237,211
	87089HAB9	SWISS RE 4.25% 12/42	3,880,000	3,647,956	3,664,932
	36158FAA8	SWISS RE 7% 02/26	215,000	264,166	265,488
	870886108	SWISS RE AG ADR USD	1,542	34,279	37,802
	B545MG5	SWISS RE AG COMMON STOCK	82,030	4,159,959	8,043,201
	5533976	SWISSCOM AG COMMON STOCK	6,488	3,066,324	3,260,204
	LX1456140	Sybil Software USD Term L	292,500	292,500	290,672
	B70DWB2	SYDNEY AIRPORT STAPLED	498,777	1,878,076	2,304,321
	871503AJ7	SYMANTEC 2.75% 06/17	2,525,000	2,586,156	2,521,692
	871503108	SYMANTEC CORP COMMON	254,860	5,404,963	5,352,060
	B1JB4K8	SYMRISE AG COMMON STOCK	25,517	1,479,050	1,700,013
	87157D109	SYNAPTICS INC COMMON	2,430	227,193	195,226
	87157B103	SYNCHRONOSS TECHNOLOGIES	19,662	725,284	692,692
	87165LAP6	SYNCHRONY 1.74% 09/21	412,000	411,945	408,725

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	87165BAA1	SYNCHRONY 1.875% 08/17	3,715,000	3,717,689	3,697,985
	87165BAJ2	SYNCHRONY 2.6% 01/19	1,680,000	1,679,563	1,673,969
	87165BAE3	SYNCHRONY 2.7% 02/20	2,125,000	2,120,559	2,084,264
	87165BAB9	SYNCHRONY 3% 08/19	1,875,000	1,870,575	1,872,394
	87165BAC7	SYNCHRONY 3.75% 08/21	3,370,000	3,372,973	3,366,327
	87165BAD5	SYNCHRONY 4.25% 08/24	12,615,000	12,653,530	12,444,193
	87165BAG8	SYNCHRONY 4.5% 07/25	5,750,000	5,752,361	5,736,373
	87165B103	SYNCHRONY FINANCIAL	163,753	4,313,600	4,979,729
	6674001	SYNDICATE BANK COMMON	193,700	271,353	256,925
	87164P103	SYNERGY RESOURCES CORP	11,200	132,545	95,424
	4356646	SYNGENTA AG COMMON STOCK	10,122	1,348,415	3,966,894
	87164GAE3	SYNIVERSE VAR 04/19	459,826	455,228	341,421
	871607107	SYNOPSIS INC COMMON	33,936	724,340	1,547,821
	87161CAJ4	SYNOVUS 7.875% 02/19	330,000	376,200	366,300
	87161C501	SYNOVUS FINANCIAL CORP	57,421	1,643,450	1,859,292
	6610276	SYNTEC CONSTRUCTION PCL	3,495,800	230,476	277,838
	87162H103	SYNTEL INC COMMON STOCK	922	43,777	41,721
	871630208	SYNTROLEUM CORP NPV	1,609	23,482	5,390
	871829AX5	SYSCO CORP 2.6% 10/20	5,265,000	5,273,067	5,273,319
	871829AZ0	SYSCO CORP 3.75% 10/25	2,920,000	2,920,000	2,960,062
	871829AY3	SYSCO CORP 4.85% 10/45	14,432,000	14,655,898	15,014,908
	871829AJ6	SYSCO CORP 5.375% 09/35	249,000	265,362	274,747
	871829AN7	SYSCO CORP 6.625% 03/39	445,000	544,840	535,780
	871829107	SYSCO CORP COMMON STOCK	126,872	2,200,010	5,201,752
	6883807	SYMEX CORP COMMON STOCK	16,500	275,484	1,073,985
	LX1488830	T Mobile USA TL B	375,000	373,125	375,469
	74144T108	T ROWE PRICE GROUP INC	55,680	1,060,011	3,980,563
	6744294	T&D HOLDINGS INC COMMON	182,452	2,369,259	2,440,378
	6873262	TABCORP HOLDINGS LTD	328,281	1,020,933	1,124,940
	87336U105	TABLEAU SOFTWARE INC	27,096	2,465,365	2,552,985
	6870791	TAEKWANG INDUSTRIAL CO	300	283,761	278,879
	873868103	TAHOE RESOURCES INC	34,257	463,351	297,008
	6660204	TAIHEIYO CEMENT CORP	297,008	784,768	874,025
	6870100	TAISEI CORP COMMON STOCK	125,280	574,345	833,152
	6451680	TAISHIN FINANCIAL	230,874	114,609	80,128
	B3QX5G4	TAISHO PHARMACEUTICAL	16,064	1,024,910	1,145,759
	874036106	TAIWAN FUND INC/THE	22,091	386,045	323,191
	6889106	TAIWAN SEMICONDUCTOR	1,725,000	6,048,631	7,509,818
	874039100	TAIWAN SEMICONDUCTOR	387,833	8,233,646	8,823,201
	6640541	TAIYO NIPPON SANSEI CORP	29,560	211,362	270,794
	6870401	TAKASHIMAYA CO LTD	29,457	328,476	267,891
	B233H53	TAKE SOLUTIONS LTD	15,901	23,471	40,476
	6870445	TAKEDA PHARMACEUTICAL CO	178,569	7,121,981	9,003,042
	874054109	TAKE-TWO INTERACTIVE	36,530	1,271,301	1,272,705
	874080104	TAL EDUCATION GROUP ADR	10,710	489,641	497,694
	B5TZ163	TALBEX GROUP ORD	200,000	7,028	295
	69352JAP2	TALLEN ENERGY 6.5% 06/25	226,000	227,186	149,160
	87422J105	TALLEN ENERGY CORP COMMON	55,850	841,236	347,946

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	87425EAM5	TALISMAN 3.75% 02/21	335,000	331,845	303,741
	6101651	TAMIL NADU NEWSPRINT &	12,308	35,464	50,027
	875127AW2	TAMPA 6.15% 05/37	2,000,000	2,415,708	2,404,640
	875484AH0	TANGER 3.75% 12/24	1,935,000	1,923,951	1,895,758
	875484AG2	TANGER 3.875% 12/23	275,000	270,490	273,848
	875465106	TANGER FACTORY OUTLET	27,517	860,846	899,806
	87612BAR3	TARGA 4.125% 11/19	215,000	215,000	178,988
	87612BAP7	TARGA 4.25% 11/23	400,000	379,552	308,000
	87612BAM4	TARGA 5.25% 05/23	121,000	121,840	98,010
	87612BAX0	TARGA 6.75% 03/24	379,000	379,000	323,098
	87612BAS1	TARGA RESOURCES 5% 01/18	590,000	590,000	545,750
	87612G101	TARGA RESOURCES CORP	11,970	1,486,952	323,908
	LX1431690	TARGA RESOURCES TL B	168,789	166,538	164,147
	87612EBA3	TARGET CORP 4% 07/42	7,820,000	7,732,535	7,635,292
	87612EAK2	TARGET CORP 6.35% 11/32	5,275,000	6,983,831	6,599,131
	87612EAR7	TARGET CORP 6.5% 10/37	6,705,000	8,213,946	8,648,377
	239753DL7	TARGET CORP 6.65% 08/28	690,000	907,302	851,495
	8.76E+110	TARGET CORP COMMON STOCK	210,248	8,999,186	15,266,107
	M8737E108	TARO PHARMACEUTICAL	800	112,872	123,640
	LX1369710	TASC Inc 1L	261,623	251,158	258,353
	LX1369750	TASC Inc 2L	893,296	848,631	917,861
	LX1426220	TASC Inc Term B 1L	229,384	217,915	226,517
	6101167	TATA CHEMICALS LTD	55,839	398,186	338,843
	B01NPJ1	TATA CONSULTANCY	17,227	713,331	634,553
	B611LV1	TATA MOTORS LTD COMMON	746,635	4,300,442	4,416,186
	875413	TATE & LYLE PLC COMMON	51,462	555,008	454,341
	BYY37Q7	TATNEFT PAO ADR USD	4,480	143,000	118,048
	B0CRCP7	TATTS GROUP LTD COMMON	396,259	1,053,038	1,265,629
	876664103	TAUBMAN CENTERS INC REIT	13,208	544,392	1,013,318
	B5P7L41	TAURON POLSKA ENERGIA SA	1,161,866	2,353,210	847,358
	B1RMFT9	TAV HAVALIMANLARI	119,889	1,002,745	747,137
	LX1494160	Tax Act/HD Vest Term Loan	250,000	242,500	243,750
	877249AC6	TAYLOR 5.25% 04/21	397,000	383,403	397,000
	877249AD4	TAYLOR 5.625% 03/24	117,000	117,000	112,320
	87724P106	TAYLOR MORRISON HOME	15,500	309,501	248,000
	878230	TAYLOR WIMPEY PLC COMMON	526,397	1,517,453	1,575,765
	02R022415	TBA FGLMC SINGLE 2.5%	(2,000,000)	(2,016,875)	(2,017,740)
	02R030616	TBA FGLMC SINGLE 3%	6,000,000	5,973,750	5,990,100
	02R032612	TBA FGLMC SINGLE 3.5%	9,500,000	9,779,784	9,779,205
	02R032620	TBA FGLMC SINGLE 3.5%	9,600,000	9,851,000	9,861,120
	02R040615	TBA FGLMC SINGLE 4%	1,700,000	1,794,000	1,795,863
	02R042611	TBA FGLMC SINGLE 4.5%	3,000,000	3,237,188	3,231,750
	02R050614	TBA FGLMC SINGLE 5%	1,000,000	1,096,719	1,092,300
	01F022410	TBA FNMA SINGLE 2.5%	3,200,000	3,236,801	3,225,312
	01F032419	TBA FNMA SINGLE 3.5%	(10,000,000)	(10,500,000)	(10,472,300)
	01F032617	TBA FNMA SINGLE 3.5%	1,240,000	1,280,300	1,279,333
	01F032625	TBA FNMA SINGLE 3.5%	100,000	102,984	102,958
	01F032625	TBA FNMA SINGLE 3.5%	(4,000,000)	(4,104,375)	(4,118,320)

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	01F042418	TBA FNMA SINGLE 4.5%	(9,000,000)	(9,304,359)	(9,300,150)
	01F042624	TBA FNMA SINGLE 4.5%	(1,500,000)	(1,616,016)	(1,617,345)
	01F030413	TBA FNMA SINGLE FAMILY 3%	900,000	930,061	927,126
	01F030413	TBA FNMA SINGLE FAMILY 3%	(3,000,000)	(3,098,531)	(3,090,420)
	01F030611	TBA FNMA SINGLE FAMILY 3%	71,000,000	71,037,221	71,000,710
	01F030629	TBA FNMA SINGLE FAMILY 3%	12,500,000	12,488,281	12,475,250
	01F040610	TBA FNMA SINGLE FAMILY 4%	26,725,000	28,279,441	28,279,593
	01F040628	TBA FNMA SINGLE FAMILY 4%	4,900,000	5,163,539	5,175,282
	01F060618	TBA FNMA SINGLE FAMILY 6%	1,000,000	1,131,250	1,129,830
	01N032618	TBA GNMA SINGLE 3.5%	(4,000,000)	(4,161,250)	(4,161,480)
	01N042617	TBA GNMA SINGLE 4.5%	6,000,000	6,468,750	6,465,000
	01N040611	TBA GNMA SINGLE FAMILY 4%	1,000,000	1,059,063	1,060,780
	01N050610	TBA GNMA SINGLE FAMILY 5%	(10,000,000)	(10,967,188)	(10,955,100)
	21H030617	TBA GNMA2 SINGLE 3%	1,500,000	1,515,469	1,520,340
	21H030625	TBA GNMA2 SINGLE 3%	6,300,000	6,361,063	6,371,379
	21H032613	TBA GNMA2 SINGLE 3.5%	18,900,000	19,693,541	19,702,494
	21H032621	TBA GNMA2 SINGLE 3.5%	11,800,000	12,294,453	12,272,000
	21H040616	TBA GNMA2 SINGLE 4%	15,700,000	16,617,290	16,672,615
	21H042612	TBA GNMA2 SINGLE 4.5%	4,000,000	4,300,000	4,297,520
	21H050615	TBA GNMA2 SINGLE 5%	(3,000,000)	(3,250,313)	(3,247,140)
	878048AL1	TBW 7% 07/36	997,182	467,062	417,079
	87233QAB4	TC 4.375% 03/25	1,210,000	1,204,870	1,062,695
	87233QAA6	TC PIPELINES 4.65% 06/21	150,000	153,972	144,057
	872275102	TCF FINANCIAL CORP	75,128	1,035,974	1,060,807
	872287AL1	TCI 7.125% 02/28	675,000	724,426	872,890
	872287AF4	TCI 7.875% 02/26	1,000,000	1,255,366	1,351,500
	6193788	TCL MULTIMEDIA	2,000	1,404	1,270
	872333208	TCR HLDG CORP PFD JR CL B	1,767	106	106
	872333307	TCR HLDG CORP PFD JR CL C	972	58	10
	872333505	TCR HLDG CORP PFD JR CL D	2,562	128	136
	872333406	TCR HLDG CORP PFD JR CL E	5,301	318	5
	87236YAE8	TD 2.95% 04/22	1,250,000	1,247,063	1,238,175
	87236Y108	TD AMERITRADE HOLDING	57,053	914,176	1,980,310
	5698790	TDC A/S COMMON STOCK DKK	206,057	1,769,608	1,031,515
	6869302	TDK CORP COMMON STOCK	35,077	1,675,468	2,280,246
	CCMDTDUS6	TDS TD SECURITIES	470,000	470,000	470,000
	H84989104	TE CONNECTIVITY LTD	49,522	3,084,965	3,199,616
	878091BD8	TEACHERS 4.9% 09/44	6,740,000	6,762,479	6,808,007
	878091BC0	TEACHERS 6.85% 12/39	7,658,000	9,034,472	9,468,198
	878091BE6	TEACHERS VAR 09/54	6,600,000	6,587,856	6,459,882
	87817A107	TEAM HEALTH HOLDINGS INC	27,360	1,266,990	1,200,830
	LX1471810	Team Health Inc. Term Loan	1,045,024	1,034,574	1,043,394
	878155100	TEAM INC COMMON STOCK	24,840	954,504	793,886
	878237106	TECH DATA CORP COMMON	33,594	1,944,195	2,229,970
	LX1307010	Tech Finance & Co SCA US	1,609,556	1,595,587	1,589,839
	4874160	TECHNIP SA COMMON STOCK	17,609	952,966	874,849
	87874R100	TECHTARGET INC COMMON	32,000	276,088	256,960
	B0190C7	TECHTRONIC INDUSTRIES CO	151,000	459,500	615,678

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	878742AT2	TECK 4.5% 01/21	1,500,000	1,436,598	765,000
	878742AZ8	TECK 5.4% 02/43	3,150,000	2,278,080	1,323,000
	878742AW5	TECK 6.25% 07/41	4,280,000	3,966,439	1,883,200
	878742AS4	TECK RESOURCES 6% 08/40	2,182,000	2,161,201	916,440
	2879327	TECK RESOURCES LTD	135,039	2,588,329	519,119
	6879851	TECO ELECTRIC AND	387,255	334,071	310,068
	872375100	TECO ENERGY INC COMMON	50,239	810,583	1,338,869
	Y8564W103	TEEKAY CORP COMMON STOCK	12,168	540,992	120,098
	364725BB6	TEGNA INC 4.875% 09/21	75,000	73,992	75,188
	364725BC4	TEGNA INC 5.5% 09/24	80,000	79,627	80,000
	364725BE0	TEGNA INC 6.375% 10/23	15,000	16,013	15,713
	87901J105	TEGNA INC COMMON STOCK	77,914	2,345,426	1,988,365
	6880507	TEIJIN LTD COMMON STOCK	165,087	600,829	569,526
	LX1439060	Tekni-Plex Inc. Cov-Lite	320,070	318,470	315,936
	B97C733	TELE2 AB COMMON STOCK	34,556	405,180	347,380
	87927YAA0	TELECOM 5.303% 05/24	570,000	570,000	562,875
	87927VAU2	TELECOM 6.999% 06/18	4,036,000	4,616,474	4,358,880
	872456AA6	TELECOM 7.175% 06/19	5,700,000	6,255,519	6,284,364
	87927VAV0	TELECOM 7.721% 06/38	6,500,000	6,839,897	6,776,250
	879273209	TELECOM ARGENTINA SA ADR	6,500	146,707	104,455
	7634394	TELECOM ITALIA SPA	1,864,342	3,255,429	2,379,651
	7634402	TELECOM ITALIA SPA	1,279,821	1,586,552	1,322,146
	87927Y102	TELECOM ITALIA SPA ADR	5,306	66,094	67,121
	LX1291060	Telecom Mgmt/ New Wave Co	1,282,279	1,278,227	1,255,832
	LX1291080	Telecom Mgmt/ New Wave Co	1,444,394	1,420,415	1,408,284
	87929J103	TELECOMMUNICATION	500	1,768	2,485
	879369106	TELEFLEX INC COMMON	24,074	1,996,245	3,164,527
	294829AA4	TELEFONAKTIE 4.125% 05/22	3,191,000	3,345,738	3,271,477
	5959378	TELEFONAKTIEBOLAGET LM	558,197	5,007,804	5,449,151
	87938WAQ6	TELEFONICA 3.192% 04/18	2,572,000	2,665,832	2,621,897
	87938WAH6	TELEFONICA 5.877% 07/19	4,750,000	5,332,493	5,220,393
	87938WAG8	TELEFONICA 6.221% 07/17	40,000	38,500	42,510
	87938WAC7	TELEFONICA 7.045% 06/36	10,965,000	12,679,500	13,177,189
	879385AD4	TELEFONICA 8.25% 09/30	2,740,000	2,880,542	3,582,468
	B7VG6L8	TELEFONICA DEUTSCHLAND	128,523	730,522	682,855
	5732524	TELEFONICA SA COMMON	513,945	6,490,492	5,714,185
	879403AV5	TELEFONOS DE 5.5% 11/19	2,000,000	2,273,960	2,191,270
	715684106	TELEKOMUNIKASI INDONESIA	26,175	929,431	1,162,170
	BD4T6W7	TELEKOMUNIKASI INDONESIA	19,357,500	4,216,144	4,360,177
	879455103	TELENV INC COMMON STOCK	3,680	25,959	20,939
	B0LKSK4	TELENET GROUP HOLDING NV	19,429	856,747	1,050,432
	4732495	TELENOR ASA COMMON STOCK	86,551	1,170,659	1,450,119
	879433829	TELEPHONE & DATA SYSTEMS	24,329	683,723	629,878
	BDCD6L0	TELESITES SAB DE CV	52,030	66,475	33,771
	B87ZDH1	TELEVISION BROADCASTS	79,800	428,098	328,976
	5978384	TELIAASONERA AB COMMON	213,900	1,528,801	1,070,439
	7520880	TELIAASONERA AB COMMON	258,383	2,968,190	1,286,082
	87960W104	TELIGENT INC NEW COMMON	2,271	14,307	20,212

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6588577	TELKOM SA SOC LTD COMMON	209,014	1,029,299	867,727
	6087289	TELSTRA CORP LTD COMMON	1,056,211	4,332,742	4,310,984
	B2R9BG6	TELUS CORPORATION COMMON	36,396	698,155	1,002,456
	882532	TEMPLE BAR INVESTMENT	30,981	558,520	480,374
	88018T101	TEMPLETON DRAGON FUND	98,082	2,577,854	1,746,840
	882929	TEMPLETON EMERGING	149,755	1,390,336	904,968
	88023UAC5	TEMPUR 5.625% 10/23	300,000	301,269	303,000
	88023UAB7	TEMPUR 6.875% 12/20	475,000	510,250	497,563
	88023U101	TEMPUR SEALY	35,398	2,002,206	2,494,143
	6904612	TENAGA NASIONAL BHD	840,000	1,987,975	2,605,986
	7538515	TENARIS SA COMMON STOCK	60,803	761,699	722,590
	88031NAA5	TENASKA ALABAMA 7% 06/21	248,583	244,851	256,041
	88032WAB2	TENCENT 3.375% 05/19	1,025,000	1,040,888	1,042,271
	BMMV2K8	TENCENT HOLDINGS LTD	657,600	9,197,358	12,939,621
	88033GBY5	TENET 4.5% 04/21	1,480,000	1,442,338	1,443,000
	88033GBU3	TENET 4.75% 06/20	1,250,000	1,259,375	1,256,250
	87243QAB2	TENET 6% 10/20	705,000	736,836	742,013
	88033GCN8	TENET 6.75% 06/23	1,432,000	1,443,719	1,328,180
	88033GCE8	TENET 8.125% 04/22	412,000	418,078	410,970
	88033G407	TENET HEALTHCARE CORP	21,201	1,160,498	642,390
	880349105	TENNECO INC COMMON STOCK	206	11,833	9,457
	880591EN8	TENNESSEE 1.875% 08/22	2,000,000	1,990,980	1,950,080
	880591ER9	TENNESSEE 2.875% 09/24	1,345,000	1,330,743	1,352,330
	880591ES7	TENNESSEE 4.25% 09/65	6,884,000	6,699,096	6,725,461
	880591EH1	TENNESSEE 5.25% 09/39	3,180,000	3,635,746	3,822,042
	880451AU3	TENNESSEE 7.625% 04/37	6,475,000	7,167,638	6,306,521
	880451AW9	TENNESSEE 8.375% 06/32	1,380,000	1,796,297	1,339,911
	880451AS8	TENNESSEE GAS 7% 03/27	5,825,000	7,058,362	5,699,530
	880451AV1	TENNESSEE GAS 7% 10/28	5,430,000	6,722,493	5,228,438
	88059FAV3	TENNESSEE ZERO 11/25	800,000	556,352	587,808
	B1VP2N7	TEO SENG CAPITAL BHD	82,600	39,430	29,050
	88076W103	TERADATA CORP COMMON	54,442	1,100,240	1,438,358
	880770102	TERADYNE INC COMMON	127,342	2,742,469	2,632,159
	880779AY9	TEREX CORP 6% 05/21	130,000	130,581	119,600
	880779AX1	TEREX CORP 6.5% 04/20	450,000	478,125	433,125
	880779103	TEREX CORP COMMON STOCK	22,457	456,147	415,005
	B01BN57	TERNA RETE ELETTRICA	544,404	2,434,394	2,812,632
	880890108	TERNIUM SA ADR USD 1	37,320	955,084	463,888
	88104R100	TERRAFORM POWER INC	12,450	391,563	156,621
	88145X108	TERRITORIAL BANCORP INC	2,830	72,603	78,504
	6885074	TERUMO CORP COMMON STOCK	54,864	1,075,542	1,723,978
	881561M27	TERWIN MORTGAGE FLT 01/37	1,004,524	868,913	959,628
	88156EAA4	TERWIN MTG TR VAR 01/38	35	-	35
	884709	TESCO PLC COMMON STOCK	1,603,629	5,658,709	3,533,565
	88160R101	TESLA MOTORS INC COMMON	25,246	2,487,892	6,059,292
	88160QAG8	TESORO 5.5% 10/19	111,000	111,000	107,670
	88160QAA1	TESORO 5.875% 10/20	277,000	285,094	264,535
	88160QAH6	TESORO 6.25% 10/22	685,000	697,864	649,038

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	881609101	TESORO CORP COMMON STOCK	67,680	4,253,198	7,131,442
	88164L100	TESSERA TECHNOLOGIES INC	42,450	1,398,105	1,273,925
	88162G103	TETRA TECH INC COMMON	28,690	677,447	746,514
	88165FAG7	TEVA 2.95% 12/22	1,105,000	1,056,369	1,057,872
	88165FAF9	TEVA 3.65% 11/21	442,000	452,595	448,241
	88163VAD1	TEVA 6.15% 02/36	75,000	84,984	81,997
	6882172	TEVA PHARMACEUTICAL	94,119	4,862,858	6,155,995
	881624209	TEVA PHARMACEUTICAL	207,880	13,032,293	13,645,243
	LX1188160	Texas Competitive 2017 TL	751,656	226,594	235,644
	882389CC1	TEXAS EASTERN 7% 07/32	765,000	912,331	840,146
	882440AX8	TEXAS GAS 4.5% 02/21	2,190,000	2,294,616	2,075,288
	882484AA6	TEXAS HEALTH 4.33% 11/55	940,000	916,365	899,947
	882508104	TEXAS INSTRUMENTS INC	296,869	8,949,512	16,271,390
	G8766E109	TEXTAINER GROUP HOLDINGS	2,509	60,845	35,402
	883203BV2	TEXTRON INC 3.875% 03/25	850,000	849,176	833,408
	883203101	TEXTRON INC COMMON STOCK	92,479	2,605,548	3,885,043
	87240R107	TFS FINANCIAL CORP	14,101	165,936	265,522
	LX1379110	TGI FRIDAYS INC TL 1L	234,448	233,741	234,741
	B15F664	THAI BEVERAGE PCL COMMON	1,114,000	567,632	541,825
	882904105	THAI FUND INC/THE	50,379	669,518	346,608
	B0TW307	THAI NAKARIN HOSPITAL	81,000	45,493	46,144
	B030K62	THAI OIL PCL NVDR THB 10	127,100	201,297	233,114
	4162791	THALES SA COMMON STOCK	28,327	1,312,766	2,126,319
	6361994	THANACHART CAPITAL PCL	1,018,400	1,176,662	1,032,975
	B8GKBK6	THANACHART CAPITAL PCL	1,038,100	432,522	1,052,957
	298768102	THE EUROPEAN EQUITY FUND	109,948	806,843	886,181
	744998576	THE PRUDENTIAL INSURANCE	3,244	99,908,223	100,433,371
	LX1326580	The Topps Company Inc	462,437	453,208	453,766
	G8807B106	THERAVANCE BIOPHARMA INC	200	3,986	3,278
	88338T104	THERAVANCE INC COMMON	200	2,147	2,108
	883556BL5	THERMO 2.15% 12/18	1,270,000	1,269,962	1,269,048
	883556BF8	THERMO 4.15% 02/24	1,170,000	1,197,401	1,215,256
	883556BD3	THERMO FISHER 1.3% 02/17	6,665,000	6,664,950	6,641,406
	883556BE1	THERMO FISHER 2.4% 02/19	2,215,000	2,228,755	2,214,025
	883556BH4	THERMO FISHER 3.3% 02/22	600,000	589,356	598,524
	883556AX0	THERMO FISHER 4.5% 03/21	550,000	579,409	582,764
	883556BG6	THERMO FISHER 5.3% 02/44	6,506,000	6,606,956	6,951,791
	883556102	THERMO FISHER SCIENTIFIC	104,396	3,952,462	14,808,573
	883994717	THIRD CIVEN	100	12,026,352	0
	G8827U100	THIRD POINT REINSURANCE	227	3,249	3,044
	6869131	THK CO LTD COMMON STOCK	12,421	246,225	233,149
	B1VYCH8	THOMAS COOK GROUP PLC	628,606	1,265,916	1,121,994
	884903BQ7	THOMSON 4.3% 11/23	6,000,000	5,962,860	6,127,020
	884903BP9	THOMSON 5.65% 11/43	4,000,000	3,921,840	4,182,240
	884903BB0	THOMSON 6.5% 07/18	3,000,000	3,509,430	3,311,670
	2889371	THOMSON REUTERS CORP	62,921	1,732,025	2,373,976
	884903105	THOMSON REUTERS CORP	87,652	3,178,952	3,317,628
	885160101	THOR INDUSTRIES INC	18,997	901,476	1,066,682

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	885220FS7	THORNBURG FLT 09/44	872,247	813,370	805,329
	885807206	THRESHOLD	3,200	1,980	1,536
	5636927	THYSSENKRUPP AG COMMON	74,857	1,598,309	1,491,357
	LX1453150	TI GROUP AUTOMOTIVE SYSTE	399,000	397,005	391,020
	87246YAA4	TIAA ASSET 2.95% 11/19	6,095,000	6,100,998	6,107,129
	87246YAC0	TIAA ASSET 4.125% 11/24	8,386,000	8,436,842	8,414,512
	B1XDJC7	TIANNENG POWER	102,000	88,086	85,942
	LX1420300	Tibco Software Inc. TL	1,707,284	1,621,920	1,555,763
	886546AD2	TIFFANY & CO 4.9% 10/44	2,255,000	2,264,182	2,086,935
	886547108	TIFFANY & CO COMMON	24,135	606,170	1,841,259
	887991008	TIMCO AVIATION SERVICES	16,712	55	0
	887228AA2	TIME INC 5.75% 04/22	235,000	234,526	215,025
	887317AQ8	TIME WARNER 3.4% 06/22	3,525,000	3,560,541	3,509,032
	887317AV7	TIME WARNER 3.55% 06/24	1,410,000	1,401,647	1,383,548
	887317AW5	TIME WARNER 3.6% 07/25	12,864,000	12,816,815	12,522,847
	887317AR6	TIME WARNER 4.05% 12/23	700,000	731,304	714,224
	88732JBD9	TIME WARNER 4.5% 09/42	8,915,000	8,083,215	6,996,314
	887317AU9	TIME WARNER 4.65% 06/44	3,500,000	3,452,452	3,210,725
	887317AG0	TIME WARNER 4.7% 01/21	2,990,000	3,305,496	3,218,017
	887317AK1	TIME WARNER 4.75% 03/21	5,929,000	6,546,318	6,373,023
	887317AX3	TIME WARNER 4.85% 07/45	4,624,000	4,577,851	4,403,204
	887317AF2	TIME WARNER 4.875% 03/20	660,000	731,201	713,579
	887317AP0	TIME WARNER 4.9% 06/42	1,295,000	1,298,986	1,217,404
	88732JAW8	TIME WARNER 5% 02/20	4,920,000	5,474,520	5,208,115
	887317AS4	TIME WARNER 5.35% 12/43	530,000	529,687	529,237
	887317AM7	TIME WARNER 5.375% 10/41	8,061,000	8,513,367	8,246,645
	88732JBB3	TIME WARNER 5.5% 09/41	17,495,000	17,354,193	15,809,357
	88732JAH1	TIME WARNER 5.85% 05/17	4,085,000	4,511,792	4,273,441
	88732JAY4	TIME WARNER 5.875% 11/40	13,355,000	13,505,336	12,656,133
	887317AH8	TIME WARNER 6.1% 07/40	6,780,000	7,665,910	7,323,349
	887317AE5	TIME WARNER 6.2% 03/40	6,025,000	6,699,513	6,616,414
	887317AL9	TIME WARNER 6.25% 03/41	9,415,000	10,583,390	10,456,017
	887317AD7	TIME WARNER 6.5% 11/36	14,542,000	16,002,499	16,423,008
	88732JAJ7	TIME WARNER 6.55% 05/37	22,505,000	25,132,309	22,774,835
	88732JAU2	TIME WARNER 6.75% 06/39	5,640,000	5,939,749	5,660,304
	88732JAL2	TIME WARNER 6.75% 07/18	4,700,000	5,571,472	5,127,935
	88732JAN8	TIME WARNER 7.3% 07/38	15,773,000	18,278,058	17,100,456
	00184AAC9	TIME WARNER 7.625% 04/31	22,755,000	24,632,852	28,155,899
	00184AAG0	TIME WARNER 7.7% 05/32	32,535,000	41,448,060	40,608,886
	88732JAS7	TIME WARNER 8.25% 04/19	5,920,000	6,760,946	6,797,936
	88731EAJ9	TIME WARNER 8.375% 07/33	11,669,000	14,119,658	13,766,036
	88732JAP3	TIME WARNER 8.75% 02/19	11,730,000	13,820,066	13,607,387
	88732J207	TIME WARNER CABLE INC	80,547	7,228,109	14,948,718
	887317303	TIME WARNER INC COMMON	266,064	13,441,801	17,206,359
	887389104	TIMKEN CO/THE COMMON	46,033	1,397,485	1,316,083
	887399103	TIMKENSTEEL CORP COMMON	38,146	593,640	319,663
	6363967	TIPCO ASPHALT PCL NVDR	137,700	107,183	154,977
	B3KFW10	TISCO FINANCIAL GROUP	374,900	533,677	442,775

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	888706108	TIVO INC COMMON STOCK	4,865	49,331	41,985
	872540109	TJX COS INC/THE COMMON	153,386	1,496,210	10,876,601
	6365145	TMB BANK PCL NVDR THB	4,316,800	331,258	290,306
	87264AAC9	T-MOBILE 6.464% 04/19	3,850,000	3,927,000	3,964,807
	87264AAL9	T-MOBILE 6.625% 04/23	1,160,000	1,189,700	1,183,200
	87264AAD7	T-MOBILE 6.633% 04/21	700,000	734,417	726,250
	87264AAG0	T-MOBILE 6.731% 04/22	220,000	235,688	229,350
	872590104	T-MOBILE US INC COMMON	77,154	2,213,347	3,018,264
	87264AAJ4	T-MOBILE USA 6.5% 01/24	213,000	216,998	217,260
	87264AAP0	T-MOBILE USA 6.5% 01/26	632,000	633,703	637,998
	1C6068B	T-MOBILE USA ZERO 11/22	3,795,000	3,781,646	3,799,744
	B3Y0JD2	TNT EXPRESS NV COMMON	53,846	501,026	455,660
	888808DF6	TOBACCO 5% 06/41	3,500,000	2,928,785	2,901,500
	888805AH1	TOBACCO 5.6% 06/34	1,200,000	1,124,784	1,200,096
	88880LAA1	TOBACCO 7.467% 06/47	2,590,000	2,434,600	2,230,612
	6895169	TOBU RAILWAY CO LTD	111,275	549,865	553,161
	B03MY33	TOFAS TURK OTOMOBIL	214,637	1,369,831	1,393,484
	6895200	TOHO CO LTD/TOKYO COMMON	12,314	175,695	343,946
	6895222	TOHO GAS CO LTD COMMON	44,432	229,464	289,947
	6895556	TOHO HOLDINGS CO LTD	18,800	362,366	461,346
	6895266	TOHOKU ELECTRIC POWER CO	220,282	3,127,495	2,783,396
	6894025	TOKAI RIKA CO LTD COMMON	19,600	424,711	490,428
	6513126	TOKIO MARINE HOLDINGS	196,900	6,109,050	7,712,646
	6895404	TOKYO ELECTRIC POWER CO	159,217	2,830,367	925,165
	6895675	TOKYO ELECTRON LTD	41,174	2,064,849	2,506,139
	6895448	TOKYO GAS CO LTD COMMON	248,744	971,956	1,180,291
	6895879	TOKYO STEEL	51	645	321
	6895426	TOKYO TATEMONO CO LTD	22,500	349,341	247,454
	6896548	TOKYU CORP COMMON STOCK	123,845	627,666	988,330
	BDC6LT2	TOKYU FUDOSAN HOLDINGS	52,951	245,926	335,414
	889184AA5	TOLEDO 4.982% 11/45	570,000	570,000	595,526
	889175BD6	TOLEDO 6.15% 05/37	1,325,000	1,150,021	1,491,473
	88947EAR1	TOLL 4.875% 11/25	1,252,000	1,252,000	1,230,090
	88947EAQ3	TOLL 5.625% 01/24	160,000	162,400	165,600
	88947EAJ9	TOLL 6.75% 11/19	580,000	664,100	638,000
	88947EAH3	TOLL 8.91% 10/17	3,300,000	3,704,250	3,679,500
	88947EAP5	TOLL BROTHERS 4% 12/18	4,690,000	4,774,146	4,783,800
	889478103	TOLL BROTHERS INC COMMON	74,227	2,108,144	2,471,759
	6366007	TONENGENERAL SEKIYU KK	121,065	1,126,607	1,028,542
	B3D0VR1	TONGYANG LIFE INSURANCE	49,087	578,400	487,709
	BFTWPP1	TOP FRONTIER INV H NPV	1,440	4,739	2,069
	B05L892	TOP GLOVE CORP BHD	39,100	55,827	123,670
	89054XAB1	TOPAZ SOLAR 4.875% 09/39	581,413	581,413	600,164
	BH65L82	TOPBI INTERNATIONAL	20,000	60,298	81,590
	89055F103	TOPBUILD CORP COMMON	27,852	798,298	857,006
	B94P973	TOPDANMARK A/S COMMON	13,267	163,501	378,516
*	TPH6IDX	TOPIX INDX FUTR EQUITY INDEX 10/MAR/2016	369	-	(832,272)
	6897024	TOPPAN PRINTING CO LTD	167,439	1,372,459	1,557,540

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	6897143	TORAY INDUSTRIES INC	161,167	916,473	1,513,934
	891027104	TORCHMARK CORP COMMON	27,908	399,984	1,595,221
	891092108	TORO CO/THE COMMON STOCK	36,641	1,938,674	2,677,358
	8911453Y8	TORONTO-DOMIN 1.95% 04/20	1,535,000	1,532,375	1,510,578
	89114QBC1	TORONTO-DOMINI 2.5% 12/20	17,010,000	16,973,429	17,003,026
	2897222	TORONTO-DOMINION	332,186	11,728,254	12,970,822
	B0XPSB8	TORRENT PHARMACEUTICALS	4,005	57,036	87,881
	B4WW142	TORUNLAR GAYRIMENKUL	31,028	35,156	34,548
	891490AR5	TOSCO CORP 7.8% 01/27	1,900,000	2,552,821	2,320,850
	891490AT1	TOSCO CORP 8.125% 02/30	55,000	79,110	68,762
	6897217	TOSHIBA CORP COMMON	944,805	3,870,936	1,962,731
	6897295	TOSHIBA PLANT SYSTEMS &	20,200	281,447	225,517
	6900289	TOSOH CORP COMMON STOCK	608	2,072	3,169
	89152UAG7	TOTAL 2.125% 08/18	2,500,000	2,539,150	2,507,225
	891906AA7	TOTAL 2.375% 06/18	645,000	641,762	638,298
	89153VAE9	TOTAL CAPITAL 2.7% 01/23	2,825,000	2,711,784	2,708,186
	B15C557	TOTAL SA COMMON STOCK	538,965	23,212,800	24,159,736
	891906109	TOTAL SYSTEM SERVICES	58,355	1,795,025	2,906,079
	6897466	TOTO LTD COMMON STOCK	15,804	318,071	562,951
	B3QJ0H8	TOURMALINE OIL CORP	31,974	1,042,889	514,447
	891707101	TOWER AUTOMOTIVE INC COM	790	3,704	4
	891826109	TOWER INTERNATIONAL INC	15,200	431,576	434,264
	6320605	TOWER SEMICONDUCTOR LTD	686	11,724	9,815
	891894107	TOWERS WATSON & CO	17,305	1,126,815	2,223,000
	LX1436970	Townsquare Media Inc Term	278,328	277,082	275,545
	6900267	TOYO SEIKAN GROUP	135,419	2,220,848	2,546,388
	6899967	TOYO SUISAN KAISHA LTD	59,637	1,521,971	2,097,049
	6900557	TOYODA GOSEI CO LTD	39,127	767,799	900,316
	89236TBP9	TOYOTA 2.125% 07/19	450,000	448,772	450,806
	6900591	TOYOTA BOSHOKU CORP	53	1,052	1,081
	6900546	TOYOTA INDUSTRIES CORP	43,386	1,592,507	2,355,132
	89236TCA1	TOYOTA MOTOR 1.45% 01/18	11,606,000	11,590,100	11,583,949
	89233P5E2	TOYOTA MOTOR 2% 09/16	760,000	771,833	766,133
	89233P5F9	TOYOTA MOTOR 3.4% 09/21	300,000	320,517	310,866
	89233P4C7	TOYOTA MOTOR 4.5% 06/20	760,000	848,738	826,926
	6900643	TOYOTA MOTOR CORP COMMON	453,410	17,745,857	28,223,401
	89236TCR4	TOYOTA MOTOR FLT 07/18	6,210,000	6,210,000	6,191,122
	6900580	TOYOTA TSUSHO CORP	23,097	391,717	547,017
	87262CAL7	TPF Generation Holdings L	989,848	964,572	885,914
	LX1409530	TPF II LC LLC New TLB/TEN	565,599	561,357	555,701
	6351876	TPG TELECOM LTD COMMON	253,586	1,912,010	1,824,670
	89799Y178	TPG-AXON PARTNERS	74,295	100,000,000	93,244,960
	906692	TR EUROPEAN GROWTH TRUST	182,812	1,282,098	1,770,938
	892356106	TRACTOR SUPPLY CO COMMON	34,181	921,854	2,922,476
	89253UAA8	TRADE MAPS 1 FLT 12/18	1,311,000	1,311,000	1,302,671
	B2QKZ46	TRAKCJA PRKIL S.A.	16,367	40,713	52,430
	893045AE4	TRANS-ALLEGHE 3.85% 06/25	2,547,000	2,550,562	2,547,178
	2901628	TRANSALTA CORP COMMON	51	765	180

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	893521AB0	TRANSATLANTIC 8% 11/39	1,625,000	2,071,460	2,087,751
	89352HAQ2	TRANSCANADA 1.625% 11/17	16,399,000	16,392,276	16,264,364
	893526DK6	TRANSCANADA 3.8% 10/20	1,070,000	1,144,547	1,091,389
	89352HAM1	TRANSCANADA 4.625% 03/34	8,205,000	8,237,134	7,757,581
	89352HAL3	TRANSCANADA 5% 10/43	11,575,000	11,521,212	10,645,296
	89352HAB5	TRANSCANADA 5.85% 03/36	1,835,000	2,120,073	1,887,481
	89352HAD1	TRANSCANADA 6.2% 10/37	2,760,000	2,665,189	2,904,072
	89352HAE9	TRANSCANADA 7.25% 08/38	2,555,000	3,393,493	3,034,165
	8935268Z9	TRANSCANADA 7.625% 01/39	5,060,000	5,852,386	6,202,599
	2665184	TRANSCANADA CORP COMMON	127,700	3,741,694	4,154,318
	89356BAA6	TRANSCANADA VAR 05/75	4,156,000	4,156,000	3,842,554
	6350497	TRANSCEND INFORMATION	68,000	253,153	177,417
	893574AF0	TRANSCONTINEN 4.45% 08/42	4,170,000	4,360,715	2,790,481
	893574AB9	TRANSCONTINENT 5.4% 08/41	6,160,000	7,278,187	4,678,397
	893641100	TRANSDIGM GROUP INC	23,165	3,035,462	5,292,044
	893647AY3	TRANSDIGM INC 6.5% 05/25	220,000	220,000	213,125
	893647AX5	TRANSDIGM INC 6.5% 07/24	242,000	242,000	240,669
	893830BA6	TRANSOCEAN 5.8% 12/16	370,000	411,932	358,900
	893830BD0	TRANSOCEAN INC 3% 10/17	5,578,000	5,200,516	4,947,017
	893830AS8	TRANSOCEAN INC 6% 03/18	495,000	553,598	440,550
	B5W3ND5	TRANSOCEAN LTD COMMON	46,377	2,348,832	579,133
	893995209	TRANSPAC 1996 L P - IBM	374,416	13,200,793	0
	893851998	TRANSPAC EQUITY	6,432,175	(263,367)	0
	B0736T2	TRANSPACIFIC INDUSTRIES	715,047	520,191	410,984
	89400J107	TRANSUNION COMMON STOCK	7,060	178,935	194,644
	LX1447750	TRANSUNION LLC TL-B2 1ST	994,937	993,693	968,820
	6200882	TRANSURBAN GROUP STAPLED	481,542	2,954,147	3,668,121
	LX1440590	TRAVEL LEADERS TL B NEW L	1,433,300	1,377,623	1,418,967
	89417EAH2	TRAVELERS 5.35% 11/40	4,805,000	5,523,631	5,531,180
	89417EAD1	TRAVELERS 6.25% 06/37	2,565,000	3,344,051	3,243,340
	792860AK4	TRAVELERS 6.75% 06/36	790,000	1,043,029	1,032,032
	893939AE8	TRAVELERS 7.75% 04/26	540,000	751,010	706,995
	89417EAJ8	TRAVELERS COS 4.6% 08/43	3,810,000	3,808,836	4,003,700
	89417EAF6	TRAVELERS COS 5.9% 06/19	425,000	506,307	478,482
	8.94E+113	TRAVELERS COS INC/THE	99,334	5,269,958	11,210,835
	G9019D104	TRAVELPORT WORLDWIDE LTD	800	11,502	10,320
	6321954	TRAVELSKY TECHNOLOGY LTD	165,000	224,975	271,659
	773960	TRAVIS PERKINS PLC	27,193	659,974	790,774
	B61JC67	TREASURY WINE ESTATES	97,345	517,822	587,834
	89469AAB0	TREEHOUSE 4.875% 03/22	365,000	365,000	347,663
	89469A104	TREEHOUSE FOODS INC	7,000	444,946	549,220
	6125286	TREND MICRO INC/JAPAN	11,481	421,267	470,521
	89531P105	TREX CO INC COMMON STOCK	1,910	81,760	72,656
	096995477	TRI PARTY REPO BNP		9,719,229	9,719,229
	895999118	TRIAD VENTURES L P - IBM	4	406,417	0
	896047503	TRIBUNE MEDIA CO COMMON	26,160	1,243,537	884,470
	LX1453760	Tribune Media Co TL	340,205	340,909	335,953
	6563864	TRIDENT LTD/INDIA COMMON	89,711	46,930	78,447

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	896215209	TRIMAS CORP COMMON STOCK	21,600	435,139	402,840
	896239100	TRIMBLE NAVIGATION LTD	197,816	3,426,493	4,243,153
	896288107	TRINET GROUP INC COMMON	23,300	492,817	450,855
	896516AA9	TRINITY 4.125% 12/45	980,000	979,030	928,873
	896522AH2	TRINITY 4.55% 10/24	585,000	584,345	535,860
	89641UAB7	TRINITY 6.125% 08/43	1,000,000	983,156	1,068,660
	896522109	TRINITY INDUSTRIES INC	44,278	928,424	1,063,558
	896945201	TRIPADVISOR INC COMMON	72,566	4,799,119	6,186,252
	896749108	TRIPLE-S MANAGEMENT CORP	28,700	630,809	686,217
	896818AH4	TRIUMPH 4.875% 04/21	250,000	240,625	201,408
	896818101	TRIUMPH GROUP INC COMMON	10,529	588,882	418,528
	LX1226880	Tronox Pigments New TL	667,101	663,766	593,580
	6474137	TROPICANA CORP BHD	143,400	32,260	33,399
	LX1339390	Tropicana Entertainment T	334,682	333,009	332,729
	898402102	TRUSTMARK CORP COMMON	11,660	272,985	268,646
	97789PAB3	Truven Health Analytics/W	243,125	243,125	234,008
	BXDZ972	TRYG A/S COMMON STOCK	22,439	450,763	448,793
	6905808	TSINGTAO BREWERY CO LTD	46,000	59,425	208,331
	872882AC9	TSMC GLOBAL 1.625% 04/18	3,000,000	2,970,750	2,940,390
	6906919	TSUMURA & CO COMMON	30	917	840
	LX1442870	TTM Technologies Inc TLB	698,250	673,811	633,662
	899043AA1	TUFTS 5.017% 04/12	715,000	734,762	735,649
	5666292	TUI AG COMMON STOCK GBP	32,493	294,496	592,463
	B11LJN4	TUI AG COMMON STOCK GBP	152,256	2,114,889	2,717,607
	89969Q104	TUMI HOLDINGS INC COMMON	5,041	96,563	83,832
	899896104	TUPPERWARE BRANDS CORP	11,445	485,822	636,914
	B03MYT9	TUPRAS TURKIYE PETROL	66,716	1,634,460	1,590,844
	90011QAB6	TURK 4.875% 06/24	3,830,000	3,797,792	3,623,640
	B03MYK0	TURK HAVA YOLLARI AO	1,050,023	3,612,837	2,658,468
	B03MYS8	TURKIYE IS BANKASI	214,845	519,111	338,588
	B03MXR0	TURKIYE SISE VE CAM	169,330	210,538	185,060
	900435108	TURQUOISE HILL RESOURCES	102,200	307,399	259,588
	B7WJ1F5	TURQUOISE HILL RESOURCES	180,484	775,002	456,050
	6312679	TVS SRICHAKRA LTD COMMON	1,561	63,707	65,986
	90130A101	TWENTY-FIRST CENTURY FOX	384,164	5,758,796	10,433,894
	901476101	TWIN DISC INC COMMON	308	5,741	3,240
	LX1363360	Twin River Mgmt Group CD	654,493	647,948	654,189
	90184L102	TWITTER INC COMMON STOCK	123,149	5,172,048	2,849,668
	90187B101	TWO HARBORS INVESTMENT	80,856	823,960	654,934
	G91992480	TWO SIGMA INTERNATIONAL	100	183,372,012	311,325,194
	902133AN7	TYCO 2.375% 12/18	1,300,000	1,293,409	1,298,206
	902118BS6	TYCO 3.9% 02/26	1,850,000	1,836,754	1,854,126
	902133AK3	TYCO 4.875% 01/21	1,188,000	1,339,751	1,281,377
	902118BT4	TYCO 5.125% 09/45	16,030,000	15,967,060	16,642,346
	902133AF4	TYCO 6.55% 10/17	190,000	230,709	204,759
	902133AG2	TYCO 7.125% 10/37	750,000	895,532	956,445
	G91442106	TYCO INTERNATIONAL PLC	112,967	4,884,124	3,602,518
	902252105	TYLER TECHNOLOGIES INC	7,178	789,333	1,251,269

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	902494AW3	TYSON FOODS 2.65% 08/19	217,000	217,621	217,119
	902494AX1	TYSON FOODS 3.95% 08/24	2,142,000	2,139,378	2,199,213
	902494AT0	TYSON FOODS 4.5% 06/22	1,175,000	1,238,767	1,250,623
	902494AZ6	TYSON FOODS 4.875% 08/34	590,000	589,917	602,166
	902494AY9	TYSON FOODS 5.15% 08/44	1,310,000	1,375,313	1,367,902
	902494103	TYSON FOODS INC COMMON	83,302	2,120,715	4,442,496
	LX1489250	U.S. Renal Care Inc. Firs	1,153,061	1,141,530	1,145,854
	909317BE8	UAL 2009-2A 9.75% 01/17	260,284	260,284	274,600
	6910705	UBE INDUSTRIES LTD	141	404	301
	90969QAA0	UBM PLC 5.75% 11/20	560,000	550,452	598,494
	90261XHH8	UBS 1.8% 03/18	6,050,000	6,046,646	6,039,897
	90261XHK1	UBS 2.35% 03/20	2,300,000	2,291,444	2,297,309
	90261XHE5	UBS 2.375% 08/19	4,850,000	4,847,959	4,844,326
	90261AAB8	UBS 7.625% 08/22	10,000,000	11,710,010	11,400,000
	B9B45R5	UBS AG VAR 05/23	400,000	394,450	406,128
	90269GAC5	UBS COMMERCIAL 3.4% 05/45	197,000	204,634	200,606
	90351DAA5	UBS GROUP 2.95% 09/20	1,285,000	1,282,803	1,273,011
	90351DAB3	UBS GROUP 4.125% 09/25	15,856,000	15,826,349	15,839,510
	BRJL176	UBS GROUP AG COMMON	535,426	8,755,145	10,441,074
	90270YBF5	UBS-BARCLAY 3.1847% 03/46	209,000	207,401	209,764
	90269CAB6	UBS-BARCLAYS 2.113% 05/63	334,000	340,315	335,193
	90349GAG0	UBS-BARCLAYS VAR 04/46	10,661,516	815,358	706,140
	90268TAE4	UBS-CITIGROUP VAR 01/45	24,937,767	1,821,512	1,938,849
	5596991	UCB SA COMMON STOCK EUR	13,920	682,375	1,258,545
	90266DAB7	UCI 8.625% 02/19	300,000	280,844	103,500
	04299RN08	UCL ASIA PARTNERS LP IBM	100	-	22,561,314
	90265EAJ9	UDR INC 3.75% 07/24	2,300,000	2,291,996	2,298,620
	90265EAK6	UDR INC 4% 10/25	2,050,000	2,045,285	2,069,537
	90265EAG5	UDR INC 4.625% 01/22	12,050,000	12,965,403	12,846,023
	902653104	UDR INC REIT USD 0.01	82,341	1,906,757	3,093,551
	6310985	UEM EDGENTA BHD COMMON	49,400	26,292	38,084
	6342289	UFLEX LTD COMMON STOCK	188,676	577,669	521,341
	902681105	UGI CORP COMMON STOCK	71,539	1,643,831	2,415,157
	6718073	UJU ELECTRONICS CO LTD	2,481	35,520	35,970
	903724AV4	UKRAINE BOND 7.75% 09/19	455,000	441,919	421,139
	903724AM4	UKRAINE BOND 7.75% 09/20	300,000	289,677	276,000
	903724AN2	UKRAINE BOND 7.75% 09/21	300,000	284,513	272,568
	903724AP7	UKRAINE BOND 7.75% 09/22	300,000	282,331	271,734
	903724AQ5	UKRAINE BOND 7.75% 09/23	644,000	593,535	573,289
	903724AR3	UKRAINE BOND 7.75% 09/24	300,000	278,593	265,473
	903724AS1	UKRAINE BOND 7.75% 09/25	50,000	46,060	43,979
	903724AT9	UKRAINE BOND 7.75% 09/26	300,000	274,850	261,036
	903724AU6	UKRAINE BOND 7.75% 09/27	300,000	274,853	261,000
	90384S303	ULTA SALON COSMETICS &	49,849	5,282,108	9,222,065
	90385D107	ULTIMATE SOFTWARE GROUP	14,165	1,708,521	2,769,399
	903914AC3	ULTRA 6.125% 10/24	195,000	195,000	44,363
	90385V107	ULTRA CLEAN HOLDINGS INC	19,630	107,467	100,506
	903914109	ULTRA PETROLEUM CORP	120,351	687,266	300,878

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	B0FHTN1	ULTRAPAR PARTICIPACOE	38,700	887,915	591,321
	904034105	ULTRATECH INC COMMON	53,987	1,124,125	1,070,022
	6599483	ULVAC INC COMMON STOCK	22,900	278,200	655,809
	902788108	UMB FINANCIAL CORP	11,900	504,395	553,945
	4005001	UMICORE SA COMMON STOCK	10,444	195,191	438,667
	904214103	UMPQUA HOLDINGS CORP	22,150	369,872	352,185
	904311107	UNDER ARMOUR INC COMMON	42,697	1,029,488	3,441,805
	7076242	UNIBAIL-RODAMCO SE REIT	65,453	12,621,243	16,666,214
	6911485	UNICHARM CORP COMMON	40,927	305,969	842,730
	B00FQJ5	UNICHEM LABORATORIES LTD	11,493	50,423	46,437
	90466GAC6	UNICREDIT 6% 10/17	1,375,000	1,500,799	1,438,113
	B5M1SM3	UNICREDIT SPA COMMON	784,020	6,367,819	4,373,382
	B6WXS8	UNICREDIT SPA COMMON	105,188	3,905,157	586,869
	904764AH0	UNILEVER 5.9% 11/32	1,435,000	2,060,014	1,821,603
	B12T3J1	UNILEVER NV DUTCH CERT	348,990	10,586,658	15,204,120
	904784709	UNILEVER NV NY REG SHRS	63,648	2,764,827	2,757,231
	904767704	UNILEVER PLC ADR USD	52,206	2,377,686	2,251,123
	B10RZP7	UNILEVER PLC COMMON	286,954	8,123,617	12,377,383
	907818EB0	UNION 3.375% 02/35	280,000	279,152	252,885
	907818DR6	UNION 3.646% 02/24	2,300,000	2,432,756	2,400,832
	906548CL4	UNION 3.65% 04/45	1,135,000	1,140,810	1,023,316
	906548CJ9	UNION 3.9% 09/42	5,945,000	6,139,478	5,661,186
	907818EF1	UNION 4.05% 11/45	10,915,000	10,864,027	10,560,699
	907818DK1	UNION 4.163% 07/22	2,000,000	2,204,420	2,162,500
	907818DP0	UNION 4.25% 04/43	2,610,000	2,689,580	2,615,768
	907818EG9	UNION 4.375% 11/65	10,369,000	9,968,557	9,611,856
	907818DJ4	UNION 4.75% 09/41	1,203,000	1,254,743	1,285,839
	907818DU9	UNION 4.75% 12/43	4,250,000	4,248,215	4,567,305
	907818DT2	UNION 4.821% 02/44	5,400,000	4,789,352	5,871,366
	907818DX3	UNION 4.85% 06/44	1,172,000	1,164,840	1,271,901
	907818CU0	UNION 6.25% 05/34	1,751,000	1,902,121	2,147,339
	907818DG0	UNION PACIFIC 4% 02/21	450,000	487,838	480,897
	907818DL9	UNION PACIFIC 4.3% 06/42	795,000	751,824	794,714
	907833AJ6	UNION PACIFIC 8% 01/21	5,720,334	5,720,334	6,257,988
	907818108	UNION PACIFIC CORP	229,393	6,710,162	17,938,533
	7622225	UNIONE DI BANCHE	98,413	1,200,025	662,817
	B89YH96	UNIPOLSAI SPA COMMON	122,794	354,377	314,803
	6700393	UNI-PRESIDENT	91,000	152,978	152,096
	B05MGY6	UNISEM M BHD COMMON	336,900	191,178	186,753
	909218109	UNIT CORP COMMON STOCK	46,376	1,195,759	565,787
	692861	UNITE GROUP PLC/THE	568,641	4,171,006	5,498,067
	912828QD5	UNITED 0.125% 04/16	6,600,000	7,061,408	7,083,946
	912828SQ4	UNITED 0.125% 04/17	30,000,000	31,629,948	31,352,222
	912828H45	UNITED 0.25% 01/25	4,850,000	4,689,466	4,645,737
	912828B41	UNITED 0.375% 01/16	18,600,000	18,617,438	18,600,930
	912828WM8	UNITED 0.375% 05/16	19,870,000	19,879,217	19,862,251
	912828B74	UNITED 0.625% 02/17	10,000,000	10,019,300	9,974,600
	912810RA8	UNITED 0.625% 02/43	125,800,000	120,689,058	110,129,995

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
912828SY7	UNITED 0.625% 05/17	30,401,000	30,419,306	30,266,932	
912828TM2	UNITED 0.625% 08/17	24,176,000	24,126,256	24,021,032	
912828TS9	UNITED 0.625% 09/17	12,320,000	12,278,218	12,234,869	
912828UA6	UNITED 0.625% 11/17	3,324,000	3,308,789	3,296,477	
912828A59	UNITED 0.625% 12/16	15,000,000	14,987,109	14,976,600	
912810QV3	UNITED 0.75% 02/42	167,510,000	169,113,519	154,897,899	
912810RL4	UNITED 0.75% 02/45	219,080,000	205,046,225	192,474,845	
912828UU2	UNITED 0.75% 03/18	45,000,000	44,833,949	44,597,250	
912828K25	UNITED 0.75% 04/18	14,482,000	14,417,562	14,341,669	
912828TW0	UNITED 0.75% 10/17	28,010,000	28,006,945	27,861,267	
912828UE8	UNITED 0.75% 12/17	10,000,000	9,987,300	9,932,400	
912828SC5	UNITED 0.875% 01/17	35,100,000	35,276,457	35,102,808	
912828H37	UNITED 0.875% 01/18	1,134,000	1,132,257	1,128,863	
912828SS0	UNITED 0.875% 04/17	10,000,000	10,034,409	9,995,700	
912828WP1	UNITED 0.875% 06/17	5,000,000	5,028,000	4,994,550	
912828WT3	UNITED 0.875% 07/17	590,000	589,453	589,009	
912828D49	UNITED 0.875% 08/17	47,141,000	47,302,726	47,035,876	
912828F54	UNITED 0.875% 10/17	4,310,000	4,304,781	4,297,027	
912828M72	UNITED 0.875% 11/17	680,000	679,655	678,035	
912828RX0	UNITED 0.875% 12/16	10,000,000	10,043,393	10,006,300	
912828SX9	UNITED 1.125% 05/19	25,000,000	24,949,000	24,720,750	
912828SD3	UNITED 1.25% 01/19	35,200,000	35,211,074	35,081,728	
912828H52	UNITED 1.25% 01/20	6,250,000	6,264,648	6,153,813	
912828WD8	UNITED 1.25% 10/18	30,000,000	30,207,298	29,957,700	
912828A34	UNITED 1.25% 11/18	10,000,000	10,062,100	9,983,200	
912828M64	UNITED 1.25% 11/18	4,997,000	5,001,659	4,989,205	
912828N22	UNITED 1.25% 12/18	15,638,000	15,634,129	15,605,004	
912828SH4	UNITED 1.375% 02/19	20,000,000	20,180,600	19,986,800	
912810RF7	UNITED 1.375% 02/44	193,080,000	219,546,060	200,531,221	
912828J84	UNITED 1.375% 03/20	45,800,000	45,829,492	45,236,202	
912828K58	UNITED 1.375% 04/20	53,966,000	53,587,783	53,268,220	
912828VK3	UNITED 1.375% 06/18	60,000,000	60,803,998	60,236,400	
912828VQ0	UNITED 1.375% 07/18	30,000,000	30,387,902	30,114,900	
912828L32	UNITED 1.375% 08/20	67,315,000	66,523,022	66,256,189	
912828RH5	UNITED 1.375% 09/18	10,000,000	10,117,200	10,031,300	
912828L65	UNITED 1.375% 09/20	15,743,000	15,561,944	15,471,118	
912828L99	UNITED 1.375% 10/20	3,308,000	3,263,003	3,249,581	
912828RT9	UNITED 1.375% 11/18	9,900,000	9,919,336	9,920,889	
912828C65	UNITED 1.625% 03/19	28,461,000	28,858,330	28,638,881	
912828XH8	UNITED 1.625% 06/20	6,969,000	6,986,679	6,940,427	
912828WV6	UNITED 1.625% 07/19	12,600,000	12,751,134	12,643,848	
912828XM7	UNITED 1.625% 07/20	10,143,000	10,180,992	10,094,618	
912828M98	UNITED 1.625% 11/20	33,711,000	33,607,966	33,510,757	
912828TY6	UNITED 1.625% 11/22	7,500,000	7,316,046	7,285,800	
912828G95	UNITED 1.625% 12/19	37,000,000	37,495,279	37,001,480	
912810PV4	UNITED 1.75% 01/28	6,100,000	7,669,714	7,567,003	
912828J43	UNITED 1.75% 02/22	20,000,000	20,128,000	19,715,600	
912828J76	UNITED 1.75% 03/22	5,200,000	5,170,141	5,119,972	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912828WZ9	UNITED 1.75% 04/22	51,621,000	51,226,101	50,794,032
	912828VB3	UNITED 1.75% 05/23	30,700,000	30,591,415	29,909,782
	912828F39	UNITED 1.75% 09/19	10,000,000	10,212,199	10,067,600
	912828L57	UNITED 1.75% 09/22	25,000,000	24,994,241	24,507,813
	912828RP7	UNITED 1.75% 10/18	20,000,000	20,498,199	20,257,000
	912828N48	UNITED 1.75% 12/20	11,533,000	11,519,782	11,525,792
	912828XD7	UNITED 1.875% 05/22	16,000,000	16,036,314	15,844,960
	912828NW6	UNITED 1.875% 08/17	5,000,000	5,143,200	5,068,550
	912828G53	UNITED 1.875% 11/21	30,000,000	30,474,902	29,875,800
	912828B58	UNITED 2.125% 01/21	20,000,000	20,692,201	20,295,400
	912810QF8	UNITED 2.125% 02/40	71,610,000	100,432,393	92,776,156
	912810QP6	UNITED 2.125% 02/41	92,280,000	128,769,464	118,665,582
	912828XB1	UNITED 2.125% 05/25	41,125,000	41,133,350	40,588,319
	912828WR7	UNITED 2.125% 06/21	30,000,000	30,982,800	30,377,400
	912828VV9	UNITED 2.125% 08/20	15,000,000	15,550,950	15,241,950
	912828RC6	UNITED 2.125% 08/21	18,100,000	18,476,445	18,314,304
	912828G87	UNITED 2.125% 12/21	6,750,000	6,817,500	6,809,603
	912828N30	UNITED 2.125% 12/22	6,860,000	6,854,007	6,873,103
	912828C57	UNITED 2.25% 03/21	30,000,000	31,234,199	30,609,300
	912828WG1	UNITED 2.25% 04/21	32,000,000	33,310,718	32,634,880
	912828WY2	UNITED 2.25% 07/21	20,000,000	20,803,198	20,375,000
	912828G38	UNITED 2.25% 11/24	18,600,000	19,054,178	18,590,514
	912828M56	UNITED 2.25% 11/25	54,359,000	54,458,940	54,237,779
	912828GD6	UNITED 2.375% 01/17	1,300,000	1,580,086	1,570,818
	912810FR4	UNITED 2.375% 01/25	4,500,000	6,530,551	6,455,040
	912828QQ6	UNITED 2.375% 05/18	15,000,000	15,678,000	15,422,400
	912828QT0	UNITED 2.375% 06/18	12,600,000	13,276,148	12,969,180
	912828NR7	UNITED 2.375% 07/17	10,000,000	10,397,800	10,210,900
	912828D56	UNITED 2.375% 08/24	59,981,000	62,351,125	60,606,602
	911312AQ9	UNITED 2.45% 10/22	500,000	499,265	494,585
	B57K9Y4	UNITED 2.5% 12/20	600,000	185,129	181,905
	912828GX2	UNITED 2.625% 07/17	9,500,000	11,677,453	11,386,680
	912828PC8	UNITED 2.625% 11/20	28,700,000	28,989,930	29,818,726
	912828PY0	UNITED 2.75% 02/18	10,000,000	10,546,900	10,343,400
	912828KD1	UNITED 2.75% 02/19	10,000,000	10,609,699	10,419,900
	912828B66	UNITED 2.75% 02/24	58,225,000	62,404,672	60,647,160
	912828WE6	UNITED 2.75% 11/23	5,200,000	5,463,047	5,426,876
	912810QY7	UNITED 2.75% 11/42	8,335,300	8,395,648	7,947,542
	912828PN4	UNITED 2.75% 12/17	50,200,000	52,659,002	51,815,938
	912810RN0	UNITED 2.875% 08/45	117,002,600	114,234,935	113,634,095
	913017BV0	UNITED 3.1% 06/22	1,010,000	1,038,401	1,027,928
	912828MK3	UNITED 3.125% 01/17	5,000,000	5,238,950	5,119,900
	911312AM8	UNITED 3.125% 01/21	1,215,000	1,232,054	1,263,138
	912810QU5	UNITED 3.125% 02/42	6,934,800	7,571,382	7,160,458
	912810QZ4	UNITED 3.125% 02/43	5,228,000	5,425,436	5,358,282
	912828KQ2	UNITED 3.125% 05/19	14,000,000	14,787,787	14,769,440
	912810QT8	UNITED 3.125% 11/41	32,728,400	37,144,237	33,812,692
	912810FQ6	UNITED 3.375% 04/32	43,290,000	82,927,243	78,372,135

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
912810RG5	UNITED 3.375% 05/44	1,898,000	1,941,729	2,036,934	
912828LY4	UNITED 3.375% 11/19	4,000,000	4,052,656	4,271,240	
91087BAA8	UNITED 3.6% 01/25	67,000	65,995	65,292	
912828MP2	UNITED 3.625% 02/20	25,000,000	27,473,717	26,964,750	
912810RE0	UNITED 3.625% 02/44	20,763,700	22,338,560	23,357,501	
91086QBA5	UNITED 3.625% 03/22	158,000	161,871	158,948	
912810RC4	UNITED 3.625% 08/43	825,000	797,285	929,123	
912828JR2	UNITED 3.75% 11/18	3,000,000	3,166,055	3,209,640	
912828HZ6	UNITED 3.875% 05/18	3,000,000	3,204,727	3,191,730	
913017CA5	UNITED 4.15% 05/45	8,010,000	7,928,592	7,653,315	
909319AA3	UNITED 4.3% 08/25	5,678,601	5,619,516	5,934,138	
912810QH4	UNITED 4.375% 05/40	5,500,000	5,747,522	6,920,540	
913017BT5	UNITED 4.5% 06/42	34,776,000	35,775,321	35,020,823	
B1G0VM9	UNITED 4.5% 12/25	1,075,491	68,860	68,457	
4B2387B	UNITED 4.6% 01/46	254,000	253,959	224,790	
912828GH7	UNITED 4.625% 02/17	10,000,000	10,765,900	10,410,500	
90932QAB2	UNITED 4.625% 09/22	1,260,000	1,260,000	1,256,850	
91086QBB3	UNITED 4.75% 03/44	779,000	805,142	709,669	
B76P9J9	UNITED 4.75% 03/44	828,000	820,474	759,096	
BDC7KX2	UNITED 4.75% 06/18	13,100,000	975,022	764,710	
90931QAA5	UNITED 5.375% 08/21	964,217	964,217	993,143	
913017BJ7	UNITED 5.4% 05/35	1,260,000	1,497,009	1,400,603	
91086QBE7	UNITED 5.55% 01/45	2,375,000	2,782,313	2,425,801	
BJ0WYL7	UNITED 5.55% 01/45	534,000	560,883	547,350	
91086QAU2	UNITED 5.625% 01/17	1,500,000	1,719,675	1,558,500	
913017BS7	UNITED 5.7% 04/40	5,445,000	6,520,910	6,382,466	
91086QAZ1	UNITED 5.75% 10/10	878,000	971,110	818,735	
B4KRNP4	UNITED 5.75% 10/10	3,220,000	3,153,166	3,002,650	
91086QAW8	UNITED 5.95% 03/19	790,000	887,466	876,900	
91086QAV0	UNITED 6.05% 01/40	13,000	14,922	14,235	
B2NKYX1	UNITED 6.05% 01/40	416,000	417,996	458,640	
913017BK4	UNITED 6.05% 06/36	2,850,000	2,867,798	3,417,549	
913017BQ1	UNITED 6.125% 02/19	350,000	422,965	390,313	
913017BP3	UNITED 6.125% 07/38	300,000	383,136	365,526	
913017AT6	UNITED 6.7% 08/28	2,890,000	3,665,618	3,660,676	
B1QJSS5	UNITED 7.25% 12/16	20,999,000	1,582,717	1,255,751	
913017BA6	UNITED 7.5% 09/29	2,500,000	3,221,575	3,380,750	
911365AZ7	UNITED 7.625% 04/22	2,853,000	3,205,495	3,049,001	
B6TC406	UNITED 7.75% 05/31	20,411,000	1,686,558	1,299,445	
BLT1SS4	UNITED 7.75% 11/34	9,300,000	763,908	592,425	
P4R07XEY8	UNITED 7.75% 11/34	2,230,000	158,967	141,319	
B7V21L1	UNITED 7.75% 11/42	11,656,000	796,693	739,806	
B2PGD74	UNITED 7.75% 12/17	11,130,000	781,405	689,215	
78108AAE4	UNITED 8.25% 02/21	69,000	77,101	72,191	
91086QAG3	UNITED 8.3% 08/31	500,000	707,500	737,500	
B4XH544	UNITED 8.5% 05/29	3,686,000	332,178	249,850	
B44NND6	UNITED 8.5% 11/38	24,674,000	2,096,022	1,678,206	
B3SRS09	UNITED 8.5% 12/18	5,030,000	379,797	321,162	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B9DRC37	UNITED 8.5% 12/18	16,700,000	1,129,956	1,065,654
	912810EG9	UNITED 8.75% 08/20	10,000,000	13,821,100	13,095,300
	90932PAA6	UNITED AIRLINES 4% 04/26	2,425,699	2,440,835	2,480,277
	909907107	UNITED BANKSHARES INC/WV	917	37,042	33,920
	90984P303	UNITED COMMUNITY BANKS	15,289	197,617	297,983
	909870107	UNITED COMPANIES	7,400	-	37
	910047109	UNITED CONTINENTAL	95,554	2,767,395	5,475,244
	6651093	UNITED DEVELOPMENT CO	63,688	384,959	362,827
	4354134	UNITED INTERNET AG	27,092	918,091	1,498,283
	B1GCCF5	UNITED MEXICAN 10% 11/36	8,552,000	776,175	663,095
	B05QN14	UNITED MEXICAN 10% 12/24	48,243,000	3,940,036	3,541,169
	B7XHC77	UNITED MEXICAN 2% 06/22	1,075,000	425,503	313,240
	BWV5ZR9	UNITED MEXICAN 4% 03/15	550,000	565,767	501,124
	91086QBC1	UNITED MEXICAN 4% 10/23	776,000	784,546	786,088
	B59RLD6	UNITED MEXICAN 4% 11/40	844,000	300,526	266,271
	BSM42M1	UNITED MEXICAN 5% 12/19	62,740,000	4,101,116	3,598,682
	B615Y14	UNITED MEXICAN 8% 06/20	6,900,000	583,599	439,961
	B00L4V1	UNITED MEXICAN 8% 12/23	2,000	175	130
	6916628	UNITED MICROELECTRONICS	8,940,000	3,809,665	3,293,269
	911163103	UNITED NATURAL FOODS INC	20,070	1,033,816	789,955
	911268209	UNITED ONLINE INC COMMON	42,600	666,165	502,254
	6916781	UNITED OVERSEAS BANK LTD	154,547	1,411,009	2,136,303
	911312AJ5	UNITED PARCEL 6.2% 01/38	1,300,000	1,798,070	1,667,445
	911312106	UNITED PARCEL SERVICE	202,845	14,484,662	19,519,774
	911363109	UNITED RENTALS INC	21,199	786,657	1,537,775
	912828H78	UNITED STATES 0.5% 01/17	22,000,000	22,012,964	21,919,260
	912828J92	UNITED STATES 0.5% 03/17	23,000,000	23,000,975	22,894,890
	912828K66	UNITED STATES 0.5% 04/17	22,000,000	21,945,933	21,884,940
	912828F47	UNITED STATES 0.5% 09/16	41,700,000	41,624,570	41,633,280
	912828VE7	UNITED STATES 1% 05/18	88,393,000	88,580,775	87,940,428
	912828XA3	UNITED STATES 1% 05/18	6,000,000	6,013,828	5,970,240
	912828TC4	UNITED STATES 1% 06/19	10,000,000	9,918,800	9,834,800
	912828RF9	UNITED STATES 1% 08/16	17,615,000	17,765,691	17,650,758
	912828TN0	UNITED STATES 1% 08/19	10,000,000	9,893,500	9,802,700
	912828L40	UNITED STATES 1% 09/18	39,000	38,839	38,723
	912828G79	UNITED STATES 1% 12/17	18,343,000	18,428,132	18,317,870
	912828N55	UNITED STATES 1% 12/17	3,429,000	3,424,437	3,425,249
	912828B33	UNITED STATES 1.5% 01/19	42,212,000	42,801,300	42,360,586
	912828C24	UNITED STATES 1.5% 02/19	25,000,000	25,349,251	25,079,000
	912828WL0	UNITED STATES 1.5% 05/19	27,570,000	27,496,837	27,595,916
	912828XE5	UNITED STATES 1.5% 05/20	28,000,000	28,252,750	27,758,360
	912828RE2	UNITED STATES 1.5% 08/18	20,000,000	20,329,800	20,132,800
	912828A75	UNITED STATES 1.5% 12/18	51,000,000	51,732,815	51,231,030
	912828B90	UNITED STATES 2% 02/21	32,000,000	32,872,959	32,266,240
	912828UN8	UNITED STATES 2% 02/23	4,600,000	4,627,852	4,573,228
	912828J27	UNITED STATES 2% 02/25	45,250,000	45,128,214	44,233,685
	912828WN6	UNITED STATES 2% 05/21	40,000,000	41,031,204	40,270,400
	912828VP2	UNITED STATES 2% 07/20	4,405,000	4,465,547	4,455,569

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	912828XQ8	UNITED STATES 2% 07/22	25,000,000	25,429,788	24,932,500
	912828D72	UNITED STATES 2% 08/21	20,000,000	20,488,600	20,087,600
	912828K74	UNITED STATES 2% 08/25	53,191,000	52,562,940	51,857,741
	912828VZ0	UNITED STATES 2% 09/20	24,915,000	25,576,968	25,185,577
	912828F96	UNITED STATES 2% 10/21	12,565,000	12,796,886	12,599,805
	912828A42	UNITED STATES 2% 11/20	34,540,000	35,186,509	34,889,545
	912828RR3	UNITED STATES 2% 11/21	18,100,000	18,253,449	18,153,033
	912828M80	UNITED STATES 2% 11/22	13,100,000	13,100,000	13,028,343
	912810RK6	UNITED STATES 2.5% 02/45	35,012,000	31,641,849	31,413,817
	912828WJ5	UNITED STATES 2.5% 05/24	34,300,000	36,095,936	35,049,112
	912828NK2	UNITED STATES 2.5% 06/17	8,000,000	8,186,837	8,178,160
	912828FL9	UNITED STATES 2.5% 07/16	1,890,000	2,302,106	2,260,323
	83162CXH1	UNITED STATES 2.72% 10/35	2,000,000	2,000,000	2,001,090
	912810RM2	UNITED STATES 3% 05/45	2,004,000	2,001,717	1,994,842
	912810RJ9	UNITED STATES 3% 11/44	1,125,000	1,113,951	1,120,916
	912810RP5	UNITED STATES 3% 11/45	7,353,000	7,391,077	7,330,867
	912828HR4	UNITED STATES 3.5% 02/18	40,000,000	43,028,397	41,996,800
	912828ND8	UNITED STATES 3.5% 05/20	5,000,000	5,079,883	5,375,400
	912810FT0	UNITED STATES 4.5% 02/36	2,510,000	2,800,734	3,216,716
	83162CQX4	UNITED STATES 5.23% 03/27	3,129,598	3,129,598	3,433,921
	83162CMK6	UNITED STATES 5.31% 08/22	911,697	955,075	976,345
	83162CQD8	UNITED STATES 5.57% 03/26	1,726,959	1,823,542	1,888,481
	83162CHD8	UNITED STATES 6.7% 12/16	49,010	50,940	49,927
	911684AD0	UNITED STATES 6.7% 12/33	215,000	214,144	192,963
	83162CKX0	UNITED STATES 7.33% 08/20	141,343	141,343	150,423
	912810EL8	UNITED STATES 8% 11/21	24,000,000	33,567,776	32,046,480
	911684108	UNITED STATES CELLULAR	2,907	159,405	118,635
	912828F70	UNITED STATES FLT 10/16	2,710,000	2,707,235	2,709,566
	912828M23	UNITED STATES FLT 10/17	10,085,000	10,074,862	10,075,823
	912909108	UNITED STATES STEEL CORP	31,128	950,331	248,401
	912796FP9	UNITED STATES ZERO 01/16	16,900,000	16,899,380	16,900,000
	912796GY9	UNITED STATES ZERO 01/16	4,695,000	4,694,517	4,694,765
	912796HB8	UNITED STATES ZERO 02/16	1,350,000	1,349,831	1,349,811
	912796HC6	UNITED STATES ZERO 02/16	220,400,000	220,362,446	220,369,144
	912833LU2	UNITED STATES ZERO 02/25	30,000,000	24,161,400	24,048,300
	912803BK8	UNITED STATES ZERO 02/27	65,670,000	51,226,084	50,250,684
	912833PC8	UNITED STATES ZERO 02/27	9,635,000	7,263,345	7,233,958
	912833RY8	UNITED STATES ZERO 02/28	33,795,000	24,621,755	24,537,536
	912833XN5	UNITED STATES ZERO 02/29	23,250,000	16,264,982	16,281,045
	9128334V9	UNITED STATES ZERO 02/33	99,545,000	50,400,230	60,499,469
	9128334X5	UNITED STATES ZERO 02/34	22,850,000	13,462,350	13,358,567
	912803CX9	UNITED STATES ZERO 02/36	103,435,000	60,796,408	59,779,224
	9128335B2	UNITED STATES ZERO 02/36	16,840,000	9,283,724	9,217,037
	9128337F1	UNITED STATES ZERO 02/37	37,680,000	18,308,217	19,902,576
	912803DF7	UNITED STATES ZERO 02/39	19,005,000	9,748,459	9,595,815
	912834AU2	UNITED STATES ZERO 02/39	58,860,000	25,401,689	28,940,873
	912803DK6	UNITED STATES ZERO 02/40	461,040,000	219,981,296	223,092,646
	912834FB9	UNITED STATES ZERO 02/40	60,635,000	25,548,836	28,887,727

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912834JP4	UNITED STATES ZERO 02/41	17,655,000	8,237,137	8,088,285
	912803DV2	UNITED STATES ZERO 02/42	16,205,900	7,001,475	7,317,612
	912803EA7	UNITED STATES ZERO 02/43	388,155,000	157,124,386	167,554,869
	912803EF6	UNITED STATES ZERO 02/44	560,969,300	222,380,419	235,321,012
	912796FZ7	UNITED STATES ZERO 03/16	7,625,000	7,625,000	7,623,628
	912796HG7	UNITED STATES ZERO 03/16	30,055,000	30,038,783	30,049,879
	912796HH5	UNITED STATES ZERO 03/16	10,000,000	9,995,037	9,996,100
	912796GH6	UNITED STATES ZERO 04/16	2,500,000	2,497,984	2,497,900
	912796HK8	UNITED STATES ZERO 04/16	12,000,000	11,997,102	11,995,320
	912796HM4	UNITED STATES ZERO 04/16	34,000,000	33,988,468	33,978,920
	912796HN2	UNITED STATES ZERO 05/16	35,500,000	35,463,310	35,462,015
	912833LZ1	UNITED STATES ZERO 05/26	9,330,000	7,206,679	7,182,421
	912833PD6	UNITED STATES ZERO 05/27	119,430,000	90,137,144	88,811,731
	912833XS4	UNITED STATES ZERO 05/29	43,130,000	29,807,143	29,963,274
	912833XU9	UNITED STATES ZERO 05/30	37,540,000	25,151,443	25,172,822
	9128337R5	UNITED STATES ZERO 05/32	27,264,000	12,082,216	17,011,645
	9128337T1	UNITED STATES ZERO 05/33	28,301,000	12,376,360	17,044,277
	9128337V6	UNITED STATES ZERO 05/34	77,315,000	39,976,780	44,754,561
	912833X88	UNITED STATES ZERO 05/35	154,815,000	82,045,149	86,648,407
	912833Y20	UNITED STATES ZERO 05/36	120,410,000	56,774,684	65,362,160
	912834AE8	UNITED STATES ZERO 05/38	38,570,000	20,110,037	19,510,249
	912803DG5	UNITED STATES ZERO 05/39	193,460,000	91,212,056	96,530,736
	912834DV7	UNITED STATES ZERO 05/39	69,755,000	29,514,548	34,080,200
	912803DM2	UNITED STATES ZERO 05/40	326,470,000	153,685,141	156,970,041
	912834HV3	UNITED STATES ZERO 05/40	92,790,000	36,126,176	43,676,253
	912834KH0	UNITED STATES ZERO 05/41	45,370,000	18,292,646	20,507,240
	912803DX8	UNITED STATES ZERO 05/42	9,600,000	4,334,248	4,274,208
	912834LK2	UNITED STATES ZERO 05/42	11,410,000	4,639,199	4,962,209
	912803EC3	UNITED STATES ZERO 05/43	534,395,000	220,533,863	227,775,181
	912834MM7	UNITED STATES ZERO 05/43	11,370,000	4,826,461	4,761,415
	912803EH2	UNITED STATES ZERO 05/44	582,760,000	243,465,759	239,928,120
	912803EN9	UNITED STATES ZERO 05/45	42,965,000	17,195,977	17,196,312
	912796GS2	UNITED STATES ZERO 06/16	36,500,000	36,424,318	36,418,970
	912796HT9	UNITED STATES ZERO 06/16	13,000,000	12,977,450	12,976,600
	912796HX0	UNITED STATES ZERO 06/16	11,000,000	10,970,633	10,976,790
	912833PA2	UNITED STATES ZERO 08/26	39,785,000	30,399,107	30,410,858
	912833PE4	UNITED STATES ZERO 08/27	29,250,000	21,744,158	21,569,243
	912803BP7	UNITED STATES ZERO 08/28	58,470,000	42,580,642	42,595,395
	912833RZ5	UNITED STATES ZERO 08/28	41,330,000	29,427,899	29,472,836
	912833XY1	UNITED STATES ZERO 08/30	73,220,000	49,044,864	48,612,222
	9128334S6	UNITED STATES ZERO 08/31	85,380,000	53,679,422	54,746,510
	9128334U1	UNITED STATES ZERO 08/32	74,506,000	34,638,787	46,152,742
	9128334W7	UNITED STATES ZERO 08/33	16,995,000	8,329,139	10,138,197
	9128334Y3	UNITED STATES ZERO 08/34	104,136,000	41,490,212	59,786,560
	9128335A4	UNITED STATES ZERO 08/35	166,565,000	77,098,611	92,470,225
	9.13E+10	UNITED STATES ZERO 08/36	75,165,000	32,949,135	40,380,141
	912833Z52	UNITED STATES ZERO 08/37	41,075,000	18,709,682	21,324,908
	912803DH3	UNITED STATES ZERO 08/39	265,800,000	125,557,196	132,081,336

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	912834EP9	UNITED STATES ZERO 08/39	49,015,000	19,656,552	23,705,615
	912834JB5	UNITED STATES ZERO 08/40	97,045,000	40,000,292	45,160,861
	912834KP2	UNITED STATES ZERO 08/41	28,030,000	11,312,863	12,521,281
	912834LR7	UNITED STATES ZERO 08/42	15,760,000	6,047,816	6,788,147
	912803ED1	UNITED STATES ZERO 08/43	193,150,000	76,703,978	83,095,062
	912834MT2	UNITED STATES ZERO 08/43	19,660,000	8,017,545	8,190,749
	912803EJ8	UNITED STATES ZERO 08/44	34,310,000	14,132,037	13,969,660
	912803EP4	UNITED STATES ZERO 08/45	8,350,000	3,331,859	3,303,845
	912796HE2	UNITED STATES ZERO 09/16	11,000,000	10,983,291	10,960,070
	912833PB0	UNITED STATES ZERO 11/26	124,105,000	94,234,050	93,990,922
	912803BM4	UNITED STATES ZERO 11/27	6,090,000	4,573,773	4,548,986
	912803BV4	UNITED STATES ZERO 11/28	86,130,000	63,046,015	62,236,677
	912833WR7	UNITED STATES ZERO 11/28	273,815,000	191,719,334	193,373,629
	912833XT2	UNITED STATES ZERO 11/29	96,440,000	65,339,836	65,718,074
	9128337N4	UNITED STATES ZERO 11/30	38,220,000	25,268,757	25,136,147
	9128337Q7	UNITED STATES ZERO 11/31	49,340,000	28,379,246	31,397,016
	9128337S3	UNITED STATES ZERO 11/32	88,689,000	45,120,539	54,306,935
	9128337U8	UNITED STATES ZERO 11/33	83,270,000	44,975,625	49,170,102
	9128337W4	UNITED STATES ZERO 11/34	108,233,000	56,696,159	61,599,730
	912833X96	UNITED STATES ZERO 11/35	65,595,000	26,322,405	36,064,131
	912833Y38	UNITED STATES ZERO 11/36	18,360,000	8,026,419	9,784,778
	912834AD0	UNITED STATES ZERO 11/37	49,060,000	15,857,715	25,221,746
	912803DJ9	UNITED STATES ZERO 11/39	87,150,000	43,372,717	42,581,490
	912834EV6	UNITED STATES ZERO 11/39	49,185,000	18,864,438	23,614,702
	912803DP5	UNITED STATES ZERO 11/40	225,950,000	103,897,922	106,404,374
	912834JH2	UNITED STATES ZERO 11/40	67,185,000	30,177,300	30,850,680
	912803DU4	UNITED STATES ZERO 11/41	117,540,900	54,834,899	53,570,441
	912834KV9	UNITED STATES ZERO 11/41	3,730,000	1,697,784	1,650,301
	912803DZ3	UNITED STATES ZERO 11/42	381,477,700	159,952,748	165,477,397
	912834LX4	UNITED STATES ZERO 11/42	11,800,000	5,072,043	5,026,092
	912803EE9	UNITED STATES ZERO 11/43	503,945,000	196,742,468	214,836,793
	912803EK5	UNITED STATES ZERO 11/44	7,080,000	2,845,569	2,850,974
	913017BZ1	UNITED STEP 05/18	16,485,000	16,546,819	16,318,666
	913017109	UNITED TECHNOLOGIES CORP	234,027	10,497,004	22,482,974
	91307C102	UNITED THERAPEUTICS CORP	35,626	4,498,116	5,579,388
	6230845	UNITED TRACTORS TBK PT	1,298,500	2,255,820	1,596,632
	6723839	UNITED URBAN INVESTMENT	276	380,069	376,275
	B39J2M4	UNITED UTILITIES GROUP	75,080	768,099	1,035,228
	BDNQKW7	UNITED ZERO 02/16	7,000,000	9,004,008	10,311,788
	91324PCG5	UNITEDHEALTH 2.3% 12/19	1,000,000	998,210	1,004,860
	91324PCM2	UNITEDHEALTH 2.7% 07/20	4,255,000	4,252,447	4,299,592
	91324PCC4	UNITEDHEALTH 2.875% 03/23	45,000	44,817	44,522
	91324PCN0	UNITEDHEALTH 3.35% 07/22	1,010,000	1,018,264	1,033,068
	91324PBT8	UNITEDHEALTH 3.375% 11/21	7,321,000	7,315,605	7,567,059
	91324PCP5	UNITEDHEALTH 3.75% 07/25	6,655,000	6,748,720	6,860,506
	91324PBM3	UNITEDHEALTH 3.875% 10/20	5,980,000	6,416,655	6,328,514
	91324PCA8	UNITEDHEALTH 3.95% 10/42	10,493,000	9,630,325	9,766,465
	91324PCD2	UNITEDHEALTH 4.25% 03/43	14,015,000	13,882,826	13,609,686

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	91324PBW1	UNITEDHEALTH 4.375% 03/42	3,610,000	3,456,018	3,547,619
	91324PCQ3	UNITEDHEALTH 4.625% 07/35	8,555,000	8,606,230	8,881,117
	91324PBW5	UNITEDHEALTH 4.625% 11/41	4,750,000	4,938,645	4,821,060
	91324PCR1	UNITEDHEALTH 4.75% 07/45	20,236,000	20,474,489	21,314,376
	91324PBN1	UNITEDHEALTH 5.7% 10/40	1,030,000	1,295,009	1,196,407
	91324PAR3	UNITEDHEALTH 5.8% 03/36	2,975,000	3,353,836	3,510,470
	91324PBQ4	UNITEDHEALTH 5.95% 02/41	2,027,000	2,475,339	2,410,650
	91324PBJ0	UNITEDHEALTH 6% 02/18	710,000	674,949	772,203
	91324PAX0	UNITEDHEALTH 6.5% 06/37	6,130,000	6,610,957	7,695,050
	91324PBE1	UNITEDHEALTH 6.625% 11/37	10,947,000	14,336,382	13,954,907
	91324PBK7	UNITEDHEALTH 6.875% 02/38	7,230,000	8,315,883	9,456,045
	91324P102	UNITEDHEALTH GROUP INC	261,650	8,774,167	30,780,506
	913259107	UNITIL CORP COMMON STOCK	2,160	78,329	77,501
	913364AD7	UNITYMEDIA 5% 01/25	347,000	344,281	331,385
	91337DAB0	UNITYMEDIA 6.125% 01/25	432,000	435,150	426,881
	91359PAJ9	UNIVERSAL 7.625% 08/20	3,430,000	3,261,225	3,219,913
	913483103	UNIVERSAL ELECTRONICS	6,986	319,669	358,731
	913903100	UNIVERSAL HEALTH	27,920	1,331,697	3,336,161
	BY99BM9	UNIVERSAL HEALTH	471,000	194,041	182,319
	91359V107	UNIVERSAL INSURANCE	15,190	280,957	352,104
	6919519	UNIVERSAL ROBINA CORP	218,920	772,897	865,352
	914744AD9	UNIVERSITY 3.438% 02/45	975,000	975,000	909,714
	91412GVC6	UNIVERSITY 4.765% 05/44	715,000	715,000	727,620
	91412GCB6	UNIVERSITY 4.767% 05/15	4,421,000	4,247,314	4,150,214
	914886AA4	UNIVERSITY 5.25% 10/11	200,000	241,961	226,058
	91412F7Y7	UNIVERSITY 5.77% 05/43	7,870,000	9,682,106	9,600,141
	915271100	UNIVEST CORP OF	157	3,197	3,275
	914906AS1	UNIVISION 5.125% 02/25	866,000	869,960	822,700
	914906AR3	UNIVISION 5.125% 05/23	281,000	285,750	270,463
	903192AA0	UNUM GROUP 6.75% 12/28	552,000	528,755	656,289
	91529YAG1	UNUM GROUP 7.125% 09/16	3,600,000	4,033,296	3,742,380
	90313QAQ8	UNUM GROUP 7.19% 02/28	1,750,000	1,602,625	2,053,835
	91529Y106	UNUM GROUP COMMON STOCK	53,313	1,202,858	1,774,790
	6916844	UOL GROUP LTD COMMON	54,632	103,040	240,301
	90320MAA3	UPCB 5.375% 01/25	663,000	655,125	624,878
	90320TAA8	UPCB FINANCE 7.25% 11/21	450,000	450,000	478,125
	5051252	UPM-KYMMENE OYJ COMMON	240,935	3,310,321	4,509,568
	91704F104	URBAN EDGE PROPERTIES	55,132	1,183,225	1,292,845
	917047102	URBAN OUTFITTERS INC	19,285	384,343	438,734
*	TYH6COM	US 10YR NOTE (CBT) BOND 21/MAR/2016 TYH6	1,812	-	(556,348)
*	TYH6COS	US 10YR NOTE (CBT) BOND 21/MAR/2016 TYH6	(2,514)	-	935,497
*	TUH6COM	US 2YR NOTE (CBT) BOND 31/MAR/2016 TUH6	1,568	-	(452,549)
*	TUH6COS	US 2YR NOTE (CBT) BOND 31/MAR/2016 TUH6	(376)	-	147,507
*	FVH6COM	US 5YR NOTE (CBT) BOND 31/MAR/2016 FVH6	3,601	-	(1,001,880)
	FVH6COS	US 5YR NOTE (CBT) BOND 31/MAR/2016 FVH6	(2,191)	-	503,446
	FVH6COS	US 5YR NOTE (CBT) BOND 31/MAR/2016 FVH6	86	-	(25,737)
	90345WAD6	US AIRWAYS 4.625% 06/25	7,690,358	7,700,748	7,997,972
	91159HHK9	US BANCORP 3.6% 09/24	3,255,000	3,248,230	3,307,698

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	902973AY2	US BANCORP CALLABLE VAR	6,680,000	6,680,000	6,711,396
	902973304	US BANCORP COMMON STOCK	382,348	6,923,412	16,314,789
	91159HHJ2	US BANCORP FLT 04/19	3,648,000	3,628,914	3,627,243
	90331HMS9	US BANK 2.8% 01/25	3,500,000	3,488,205	3,405,255
	90347CAA4	US COATINGS 7.375% 05/21	560,000	600,355	590,453
*	USH6COM	US LONG BOND(CBT) BOND 21/MAR/2016 USH6	961	-	(142,912)
*	USH6COS	US LONG BOND(CBT) BOND 21/MAR/2016 USH6	(622)	-	(132,510)
	LX1204800	US SECURITY DD TL	105,139	105,139	105,139
	LX1204810	US SECURITY TL	646,272	640,355	646,272
	9.03E+107	US SILICA HOLDINGS INC	3,000	56,520	56,190
	LX1397730	US TELEPACIFIC TL	1,636,608	1,596,914	1,562,454
	WNH6COM	US ULTRA BOND CBT BOND 21/MAR/2016 WNH6	863	-	550,548
*	WNH6COS	US ULTRA BOND CBT BOND 21/MAR/2016 WNH6	(913)	-	(395,296)
	688990209	US VENTURE PARTNERS L P -	1,595,183	1,278,272	0
	90290XAC1	USAA AUTO 1.2% 06/19	203,000	202,977	202,073
	205021IB	USC CPIU /1.5325 USD1116	1,700,000	-	(33,622)
	205036IB	USC CPIU /1.54 USD1116	400,000	-	(7,972)
	207908IB	USC USCPI /1.2725 USD0920	1,350,000	-	15,350
	207951IB	USC USCPI /1.2775 USD1020	1,350,000	-	15,043
	207907IB	USC USCPI /1.3025 USD0920	2,650,000	-	26,223
	101590S	USD CASH COLLATERAL	11,523,700	11,523,700	11,523,700
	903293AS7	USG CORP 9.75% 01/18	1,500,000	1,805,163	1,668,750
	903293405	USG CORP COMMON STOCK	20,877	615,179	507,102
	6918981	USHIO INC COMMON STOCK	71	1,008	990
	6171494	USS CO LTD COMMON STOCK	40,290	390,617	612,916
	917488108	UTAH MEDICAL PRODUCTS	100	2,878	5,854
	91879Q109	VAIL RESORTS INC COMMON	8,700	913,825	1,113,513
	91911TAH6	VALE 6.875% 11/36	21,238,000	22,083,372	14,654,220
	91911TAK9	VALE 6.875% 11/39	4,140,000	3,970,071	2,876,927
	91911TAE3	VALE 8.25% 01/34	130,000	162,551	104,144
	91912EAA3	VALE SA 5.625% 09/42	5,395,000	4,806,749	3,567,983
	91831AAA9	VALEANT 5.375% 03/20	3,220,000	2,855,925	3,026,800
	91911KAE2	VALEANT 5.5% 03/23	233,000	233,000	205,040
	91831AAB7	VALEANT 5.875% 05/23	1,365,000	1,373,994	1,218,263
	91831AAC5	VALEANT 6.125% 04/25	2,736,000	2,696,568	2,441,880
	91829KAA1	VALEANT 6.375% 10/20	2,950,000	2,695,875	2,846,750
	92912EAC7	VALEANT 6.75% 08/18	260,000	240,500	257,660
	92912EAA1	VALEANT 7.5% 07/21	2,230,000	2,380,286	2,224,425
	LX1436790	Valeant Pharma Term BF1 1	992,500	1,001,163	957,142
	B3XSX46	VALEANT PHARMACEUTICALS	62,744	3,764,187	6,348,929
	4937579	VALEO SA COMMON STOCK	36,789	4,150,836	5,696,853
	91913YAS9	VALERO 3.65% 03/25	2,750,000	2,741,998	2,593,855
	91913YAR1	VALERO 6.125% 02/20	1,570,000	1,831,383	1,731,380
	91913YAM2	VALERO 6.125% 06/17	2,135,000	2,400,035	2,247,856
	91913YAL4	VALERO 6.625% 06/37	15,897,000	18,673,046	15,983,162
	91913YAT7	VALERO ENERGY 4.9% 03/45	6,670,000	6,561,559	5,561,980
	91913YAE0	VALERO ENERGY 7.5% 04/32	3,890,000	4,744,807	4,285,846
	91913Y100	VALERO ENERGY CORP	193,514	6,415,755	13,683,375

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	91915WAB8	VALIDUS 8.875% 01/40	1,920,000	2,555,953	2,400,518
	G9319H102	VALIDUS HOLDINGS LTD	25,494	799,762	1,180,117
	B197DR6	VALLOUREC SA COMMON	13,364	712,374	124,849
	920253AF8	VALMONT 5% 10/44	1,135,000	1,129,734	990,367
	920253AE1	VALMONT 5.25% 10/54	944,000	911,531	804,430
	920253101	VALMONT INDUSTRIES INC	13,045	1,462,680	1,383,031
	920355104	VALSPAR CORP/THE COMMON	54,170	3,086,878	4,493,402
	92205CAA1	VANGUARD 7.875% 04/20	195,000	197,700	51,675
	922042858	VANGUARD FTSE EMERGING	1,524,250	67,164,423	49,858,218
	922042874	VANGUARD FTSE EUROPE ETF	93,182	5,320,797	4,647,918
	922042866	VANGUARD FTSE PACIFIC	2,274	134,175	128,868
	92206C813	VANGUARD LONG-TERM	10,526	997,686	886,079
	92208GAC5	VANTAGE VAR 01/18	270	264	266
	92210H105	VANTIV INC COMMON STOCK	61,622	1,858,849	2,922,115
	6374884	VARDHMAN TEXTILES LTD	21,547	277,003	270,216
	92220P105	VARIAN MEDICAL SYSTEMS	21,324	520,273	1,722,979
	3B6980B	VARSITY ZERO 12/21	391,050	387,140	388,117
	B28RNC9	VARUN INDUSTRIES LTD	11,521	61,437	1,054
	4927194	VASTNED RETAIL NV REIT	38,401	1,755,158	1,766,631
	918194101	VCA INC COMMON STOCK USD	94,157	3,752,265	5,178,635
	92240M108	VECTOR GROUP LTD COMMON	9,649	204,633	227,620
	92240G101	VECTREN CORP COMMON	17,858	406,950	757,536
	92241TAH5	VEDANTA 6% 01/19	17,000	17,638	10,760
	92241TAF9	VEDANTA 6.75% 06/16	5,650,000	5,948,988	5,106,357
	922475108	VEEVA SYSTEMS INC COMMON	15,175	432,334	437,799
	92277GAC1	VENTAS 1.25% 04/17	1,600,000	1,602,736	1,588,208
	92277GAA5	VENTAS 1.55% 09/16	2,500,000	2,521,900	2,501,725
	92277GAG2	VENTAS 4.125% 01/26	1,020,000	1,012,024	1,016,777
	92277GAF4	VENTAS 4.375% 02/45	890,000	886,045	815,249
	92276F100	VENTAS INC REIT USD 0.25	490,901	26,273,660	27,701,543
	92276MBB0	VENTAS REALTY 2.7% 04/20	8,620,000	8,565,012	8,499,837
	92277GAE7	VENTAS REALTY 3.5% 02/25	4,440,000	4,281,012	4,251,433
	92277GAB3	VENTAS REALTY 5.7% 09/43	5,100,000	5,165,058	5,602,248
	923996268	VENTURE TECH LP - IBM	945,587	785,981	0
	4031879	VEOLIA ENVIRONNEMENT SA	114,087	2,216,767	2,709,789
	03879QAD6	VEREIT 3% 02/19	1,700,000	1,631,683	1,635,400
	92339V100	VEREIT INC REIT USD 0.01	193,412	2,410,650	1,531,823
	B3MBSJ6	VERESEN INC COMMON STOCK	52,193	756,433	332,899
	92342Y109	VERIFONE SYSTEMS INC	24,304	968,389	680,998
	92343X100	VERINT SYSTEMS INC	2,700	118,086	109,512
	92343EAF9	VERISIGN 4.625% 05/23	770,000	744,975	745,553
	9.23E+106	VERISIGN INC COMMON	175,576	9,606,073	15,338,319
	92345YAE6	VERISK 5.5% 06/45	2,775,000	2,765,482	2,649,459
	92345Y106	VERISK ANALYTICS INC	44,625	1,993,768	3,430,770
	92343V302	VERIZON 02/54	100,000	2,595,000	2,762,000
	92343VBN3	VERIZON 2.5% 09/16	5,356,000	5,544,432	5,397,777
	92343VCH5	VERIZON 2.625% 02/20	9,340,000	9,265,791	9,372,503
	92343VCN2	VERIZON 3% 11/21	3,010,000	3,000,940	3,001,542

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	92343VCC6	VERIZON 3.45% 03/21	1,750,000	1,790,530	1,790,408
	92343VBC7	VERIZON 3.5% 11/21	750,000	779,888	765,750
	92343VCR3	VERIZON 3.5% 11/24	5,025,000	5,071,733	4,963,193
	92343VBP8	VERIZON 3.65% 09/18	1,510,000	1,591,797	1,578,992
	92343VBG8	VERIZON 3.85% 11/42	5,645,000	5,358,387	4,614,167
	92343VBY9	VERIZON 4.15% 03/24	8,895,000	9,423,345	9,141,036
	92343VCV4	VERIZON 4.272% 01/36	33,842,000	32,756,866	30,552,558
	92343VCQ5	VERIZON 4.4% 11/34	1,410,000	1,388,380	1,300,908
	92343VBQ6	VERIZON 4.5% 09/20	7,350,000	8,044,779	7,896,914
	92343VCX0	VERIZON 4.522% 09/48	74,134,000	63,526,160	66,298,036
	92343VAX2	VERIZON 4.6% 04/21	2,525,000	2,759,603	2,713,971
	92343VCZ5	VERIZON 4.672% 03/55	107,060,000	92,960,358	92,949,492
	92343VBE3	VERIZON 4.75% 11/41	8,100,000	8,096,948	7,470,225
	92343VCK8	VERIZON 4.862% 08/46	57,155,000	50,458,473	54,110,353
	92343VCM4	VERIZON 5.012% 08/54	93,571,000	84,015,321	85,672,672
	92343VBZ6	VERIZON 5.05% 03/34	14,953,000	15,858,482	14,897,973
	92343VBR4	VERIZON 5.15% 09/23	22,935,000	24,676,410	25,213,134
	92344GAX4	VERIZON 5.85% 09/35	18,344,000	19,835,804	19,617,624
	92343VAW4	VERIZON 6% 04/41	7,164,000	8,023,644	7,738,410
	92343VAF1	VERIZON 6.25% 04/37	1,260,000	1,624,152	1,414,413
	92343VAK0	VERIZON 6.4% 02/38	2,150,000	2,220,453	2,451,882
	92343VBS2	VERIZON 6.4% 09/33	6,675,000	7,200,199	7,604,694
	92343VBT0	VERIZON 6.55% 09/43	58,378,000	65,993,836	69,306,945
	92343VAU8	VERIZON 7.35% 04/39	6,825,000	9,395,836	8,459,519
	92344GAM8	VERIZON 7.75% 12/30	6,540,000	7,909,080	8,373,554
	92343VAR5	VERIZON 8.95% 03/39	1,550,000	2,407,175	2,184,880
	92343V104	VERIZON COMMUNICATIONS	1,147,969	44,059,786	53,059,127
	644239AY1	VERIZON NEW 7.875% 11/29	500,000	559,141	617,425
	B607XS1	VERMILION ENERGY INC	19,570	811,426	529,859
	92531SAV5	Vertafore, Inc.	842,301	812,139	839,408
	92532F100	VERTEX PHARMACEUTICALS	99,344	7,793,263	12,500,456
	925369AA8	VESEY STREET STEP 09/16	3,390,000	3,599,027	3,456,139
	925994576	VESTAR CAPITAL PARTNERS	100	57,285,545	73,194,464
	925994949	VESTAR CAPITAL PARTNERS	100	-	1,817,121
	925990996	VESTAR EQUITY PARTNERS	200	4,784,334	457,653
	5964651	VESTAS WIND SYSTEMS A/S	155,968	4,503,975	10,983,918
	B12JGK3	VESTEL BEYAZ ESYA SANAYI	143,818	527,944	550,863
	918204108	VF CORP COMMON STOCK USD	120,186	3,831,777	7,481,579
	92553PAS1	VIACOM INC 2.5% 09/18	1,500,000	1,531,185	1,496,250
	92553PAM4	VIACOM INC 3.125% 06/22	6,764,000	6,293,591	6,266,575
	92553PAR3	VIACOM INC 3.25% 03/23	595,000	567,740	543,271
	92553PAG7	VIACOM INC 3.5% 04/17	2,535,000	2,648,036	2,579,946
	92553PAX0	VIACOM INC 3.875% 04/24	137,000	139,615	128,374
	92553PAJ1	VIACOM INC 3.875% 12/21	2,828,000	2,858,752	2,780,235
	92553PAT9	VIACOM INC 4.25% 09/23	990,000	977,229	957,112
	92553PAP7	VIACOM INC 4.375% 03/43	7,679,000	6,307,424	5,625,021
	92553PAL6	VIACOM INC 4.5% 02/42	10,255,000	9,473,688	7,690,019
	92553PAZ5	VIACOM INC 4.85% 12/34	13,484,000	13,360,895	11,012,248

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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
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	92553PAQ5	VIACOM INC 4.875% 06/43	10,345,000	10,034,906	8,308,897
	92553PAW2	VIACOM INC 5.25% 04/44	6,045,000	5,516,183	4,987,730
	92553PAD4	VIACOM INC 5.625% 09/19	2,006,000	2,223,210	2,166,279
	92553PAU6	VIACOM INC 5.85% 09/43	13,782,000	14,055,401	12,375,960
	925524AX8	VIACOM INC 6.875% 04/36	750,000	960,492	742,950
	92553P201	VIACOM INC COMMON STOCK	77,561	2,969,711	3,192,411
	9269995J8	VIAVI TECHNOLOGY	3,763,547	424,286	424,286
	92552V100	VIASAT INC COMMON STOCK	100	6,198	6,101
	925550105	VIACOM INC COMMON STOCK	50,231	5,502,427	305,907
	5763201	VICAT COMMON STOCK EUR 4	5,543	516,320	333,222
	BY7QXS7	VICINITY CENTRES REIT	4,062,353	8,992,971	8,275,581
	92660FAG9	VIDEOTRON 5.375% 06/24	242,000	242,000	243,210
	92658TAQ1	VIDEOTRON LTD 5% 07/22	1,480,000	1,485,350	1,480,000
	6701686	VIJAYA BANK COMMON STOCK	47,006	38,870	24,194
	N9353VAD2	VIMPELCOM 5.2% 02/19	200,000	191,000	196,050
	N9353VAE0	VIMPELCOM 5.95% 02/23	200,000	183,100	184,350
	92719W108	VINCE HOLDING CORP	6,030	26,644	27,617
	LX1134190	VINCE LLC TL B L+500 11/4	404,342	402,717	369,973
	B1XH026	VINCI SA COMMON STOCK	57,239	2,032,296	3,677,250
	55181WAA2	VIRGIN 5.375% 04/21	63,000	63,990	65,048
	92769XAL9	VIRGIN MEDIA 5.25% 01/26	291,000	290,998	282,998
	92769XAJ4	VIRGIN MEDIA 5.5% 01/25	325,000	320,125	325,000
	92769VAG4	VIRGIN MEDIA 5.75% 01/25	570,000	580,222	548,625
	92769VAF6	VIRGIN MEDIA 6% 10/24	157,000	161,475	156,608
	927804FL3	VIRGINIA 4% 01/43	1,880,000	1,955,547	1,799,160
	927804FR0	VIRGINIA 4.45% 02/44	2,555,000	2,746,370	2,627,894
	927804FP4	VIRGINIA 4.65% 08/43	6,600,000	6,624,766	6,977,916
	927804FB5	VIRGINIA 6% 05/37	8,010,000	8,123,541	9,816,736
	927804FE9	VIRGINIA 6.35% 11/37	860,000	1,161,998	1,100,129
	927804FG4	VIRGINIA 8.875% 11/38	6,327,000	9,767,949	9,944,209
	92829B101	VIRTUS GLOBAL	100,218	1,452,890	1,416,080
	92827P102	VIRTUSA CORP COMMON	976	50,166	40,348
	92826CAA0	VISA INC 1.2% 12/17	615,000	614,674	614,311
	92826CAB8	VISA INC 2.2% 12/20	3,815,000	3,811,757	3,807,904
	92826CAC6	VISA INC 2.8% 12/22	2,405,000	2,401,657	2,414,933
	92826CAD4	VISA INC 3.15% 12/25	10,045,000	10,008,235	10,057,456
	92826CAE2	VISA INC 4.15% 12/35	15,320,000	15,299,124	15,466,766
	92826CAF9	VISA INC 4.3% 12/45	39,806,000	39,752,923	40,385,575
	92826C839	VISA INC COMMON STOCK	578,913	18,801,016	44,894,703
	5638280	VISCOFAN SA COMMON STOCK	22,781	447,120	1,376,923
	92835K103	VISHAY PRECISION GROUP	400	5,897	4,528
	928377AA8	VISTA 5.875% 10/23	125,000	125,800	128,125
	B1Z75R4	VISTA LAND & LIFESCAPES	3,981,000	629,645	438,244
	928377100	VISTA OUTDOOR INC COMMON	18,048	436,145	803,316
	92839U206	VISTEON CORP COMMON	24,245	2,353,813	2,776,053
	LX1466170	Vistra Group TL1L USD	249,375	248,128	249,375
	4922111	VISTULA GROUP SA COMMON	47,369	34,902	35,026
	92847N103	VITAE PHARMACEUTICALS	100	1,382	1,810

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	2931324	VITRO SAB DE CV COMMON	3,890	11,407	12,086
	4834777	VIVENDI SA COMMON STOCK	174,005	4,784,946	3,753,970
	928563402	VMWARE INC COMMON STOCK	17,507	1,247,141	990,371
	92857F107	VOCERA COMMUNICATIONS	54,507	584,927	664,985
	92857WAY6	VODAFONE 1.25% 09/17	2,000,000	1,982,100	1,980,780
	92857WBD1	VODAFONE 4.375% 02/43	12,800,000	11,623,682	10,551,168
	92857WAQ3	VODAFONE 6.15% 02/37	5,988,000	6,161,063	5,908,958
	92857WAB6	VODAFONE 6.25% 11/32	960,000	1,280,966	994,598
	92857TAH0	VODAFONE 7.875% 02/30	4,285,000	5,595,439	5,225,472
	BH4HKS3	VODAFONE GROUP PLC	3,609,618	8,517,583	11,757,677
	92857W308	VODAFONE GROUP PLC ADR	528,709	17,553,906	17,056,152
	5560349	VODAFONE-PANAFON HELLENIC	34,900	228,737	0
	4943402	VOESTALPINE AG COMMON	12,342	170,777	380,025
	928670AW8	VOLKSWAGEN 1.125% 11/16	1,035,000	1,034,545	1,022,477
	928668AF9	VOLKSWAGEN 1.6% 11/17	1,565,000	1,563,951	1,519,521
	928668AM4	VOLKSWAGEN 2.4% 05/20	295,000	294,572	276,158
	5497102	VOLKSWAGEN AG COMMON	4,308	645,221	665,933
	5497168	VOLKSWAGEN AG PREFERENCE	38,899	5,680,201	5,651,738
	B1QH830	VOLVO AB COMMON STOCK	187,436	1,520,437	1,758,616
	25155FAA4	VONOVIA 3.2% 10/17	1,700,000	1,703,796	1,716,405
	25155FAB2	VONOVIA FINANCE 5% 10/23	3,000,000	2,969,790	3,097,500
	BBJPFY1	VONOVIA SE COMMON STOCK	247,741	6,924,427	7,683,406
	929042109	VORNADO REALTY TRUST	176,245	14,641,443	17,617,450
	45685EAE6	VOYA 2.9% 02/18	11,645,000	12,039,174	11,770,882
	45685EAJ5	VOYA 5.7% 07/43	3,675,000	3,990,661	4,172,375
	92912J102	VOYA ASIA PACIFIC HIGH	25,054	326,879	226,238
	929089100	VOYA FINANCIAL INC	177,423	7,525,675	6,548,683
	92912T100	VOYA GLOBAL EQUITY	112,083	806,738	784,581
	6113429	VS INDUSTRY BHD COMMON	359,500	49,359	131,458
	918370AB3	VTR FINANCE 6.875% 01/24	111,000	115,383	102,120
	929160AR0	VULCAN 7.5% 06/21	7,512,000	8,022,597	8,751,480
	929160109	VULCAN MATERIALS CO	45,467	2,208,215	4,318,001
	91843L103	VWR CORP COMMON STOCK	22,465	592,763	635,984
	LX1286010	W3 Co TL 1L	365,317	363,490	308,692
	929566107	WABASH NATIONAL CORP	1,694	21,243	20,040
	LX1435630	Wabash National Corp TL	292,788	291,324	292,422
	92927K102	WABCO HOLDINGS INC	11,961	275,506	1,223,132
	929740108	WABTEC CORP/DE COMMON	21,366	431,724	1,519,550
	92978MAE6	WACHOVIA 5.572% 10/48	222,555	252,044	225,709
	92976WBH8	WACHOVIA 5.75% 02/18	4,260,000	4,846,596	4,601,183
	92976GAG6	WACHOVIA 5.85% 02/37	1,115,000	1,388,907	1,332,091
	92976VAF5	WACHOVIA BANK VAR 05/43	380,000	437,980	381,977
	92978YAD2	WACHOVIA BANK VAR 06/49	6,500,000	6,882,803	6,658,055
	92977QAD0	WACHOVIA BANK VAR 07/45	189,661	206,257	189,425
	92978AAA0	WACHOVIA CAPITAL FLT	8,440,000	8,093,619	8,129,830
	929903AM4	WACHOVIA CORP 5.5% 08/35	7,402,000	6,979,790	8,225,991
	337358BH7	WACHOVIA CORP STEP 08/26	895,000	922,038	1,131,871
	929768AA7	WACHOVIA FLT 01/27	1,945,000	1,711,600	1,664,337

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	930059100	WADDELL & REED FINANCIAL	58,071	1,982,828	1,664,315
	930427109	WAGEWORKS INC COMMON	23,321	686,277	1,058,074
	931422AK5	WALGREEN CO 4.4% 09/42	5,840,000	5,620,196	4,985,433
	931427AA6	WALGREENS 2.7% 11/19	3,740,000	3,735,475	3,732,969
	931427AF5	WALGREENS 3.3% 11/21	1,079,000	1,076,054	1,058,208
	931427AH1	WALGREENS 3.8% 11/24	2,080,000	2,160,053	2,017,954
	931427AB4	WALGREENS 4.5% 11/34	5,095,000	5,061,118	4,652,754
	931427AC2	WALGREENS 4.8% 11/44	14,894,000	14,820,339	13,472,963
	931427108	WALGREENS BOOTS ALLIANCE	295,698	13,821,871	25,180,163
	LX1436540	WALGREENS INFUSION/HC GRO	249,375	248,128	248,440
	LX1340440	Walker & Dunlop	473,069	471,759	474,252
	931142DH3	WAL-MART 2.55% 04/23	1,310,000	1,315,348	1,291,922
	931142DP5	WAL-MART 3.3% 04/24	975,000	986,983	1,006,122
	931142CU5	WAL-MART 3.625% 07/20	230,000	254,440	246,091
	931142DQ3	WAL-MART 4.3% 04/44	1,985,000	2,000,130	2,023,628
	931142DK6	WAL-MART 4.75% 10/43	9,990,000	10,132,060	10,744,944
	931142CV3	WAL-MART 4.875% 07/40	7,245,000	7,701,813	7,768,089
	931142CB7	WAL-MART 5.25% 09/35	18,890,000	20,234,656	21,517,221
	931142CS0	WAL-MART 5.625% 04/40	4,927,000	6,037,909	5,862,292
	931142DB6	WAL-MART 5.625% 04/41	18,542,000	21,679,624	22,056,822
	931142CM3	WAL-MART 6.2% 04/38	18,848,000	21,351,762	23,633,884
	931142CK7	WAL-MART 6.5% 08/37	23,587,000	28,006,966	30,466,149
	931142BF9	WAL-MART 7.55% 02/30	4,410,000	6,071,812	6,217,174
	BW1YVH8	WAL-MART DE MEXICO SAB	1,983,500	4,844,979	4,994,596
	931142DG5	WAL-MART STORES 4% 04/43	3,085,000	2,891,264	2,995,813
	931142CY7	WAL-MART STORES 5% 10/40	8,783,000	9,558,812	9,661,827
	931142103	WAL-MART STORES INC	490,884	20,571,977	30,091,189
	25468PCX2	WALT DISNEY 3.7% 12/42	295,000	294,637	274,763
	25468PBW5	WALT DISNEY 7% 03/32	500,000	724,175	685,440
	254687106	WALT DISNEY CO/THE	489,990	17,271,325	51,488,149
	LX1342890	Walter Investment Mgt TrB	837,903	825,610	725,314
	B047VW5	WALTON ADVANCED	229,000	105,678	63,233
	92922FD21	WAMU MORTGAGE FLT 01/45	71,017	71,083	66,882
	939336X40	WAMU MORTGAGE FLT 01/45	71,024	71,091	66,840
	939336Z30	WAMU MORTGAGE FLT 03/35	364,857	364,639	362,041
	933636AA0	WAMU MORTGAGE FLT 04/37	1,356,717	957,549	1,147,120
	92922FJ25	WAMU MORTGAGE FLT 04/45	135,601	135,707	126,223
	929227QB5	WAMU MORTGAGE FLT 06/42	65,682	66,515	63,270
	93362YAB8	WAMU MORTGAGE FLT 06/46	1,919,442	1,919,049	1,787,309
	92922FAS7	WAMU MORTGAGE FLT 08/33	482,455	469,338	494,014
	9393357P4	WAMU MORTGAGE FLT 08/42	127,210	127,307	120,340
	93363DAA5	WAMU MORTGAGE FLT 08/46	3,328,047	3,335,847	2,759,059
	93363NAH8	WAMU MORTGAGE FLT 10/36	851,429	713,756	712,744
	92922F7Q5	WAMU MORTGAGE FLT 12/45	1,175,291	1,175,291	1,063,583
	6932334	WAN HAI LINES LTD COMMON	678,000	425,231	376,701
	B2Q14Z3	WANT CHINA HOLDINGS	319,498	296,922	237,867
	12099JA05	WARBURG PE	100	-	25,014,582
	933990939	WARBURG PINCUS EQUITY	100	-	2,608,877

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	933990848	WARBURG PINCUS INTL	100	-	10,009,157
	93399W905	WARBURG PINCUS IX/1133	100	-	18,519,814
	933998569	WARBURG PINCUS PRIVATE	100	15,981,682	63,997,299
	AAD9918B1	WARBURG PINCUS PRIVATE	100	690,284	608,875
	933992489	WARBURG, PINCUS PRIVATE	100	50,156,904	64,218,572
	5710360	WAREHOUSES DE PAUW CVA	11,964	833,708	1,055,835
	93564A100	WARREN RESOURCES INC	5,815	2,064	1,221
	4525189	WARTSILA OYJ ABP COMMON	71,483	2,687,845	3,273,031
	LX1447360	Wash MultiFamily Svcs 5/2	78,904	78,706	77,079
	LX1442320	WASH MULTIFAMILY TL 1L	450,546	449,419	440,127
	939653AL5	WASHINGTON 4.95% 10/20	1,300,000	1,401,933	1,381,575
	939336ZD8	WASHINGTON 6% 03/33	102,400	103,536	105,302
	93933WAA4	WASHINGTON 6.875% 06/11	2,000,000	2,191,460	4,000
	938824109	WASHINGTON FEDERAL INC	27,363	618,754	652,060
	939336PM9	WASHINGTON FLT 02/33	1,350	1,344	1,300
	939355BS1	WASHINGTON FLT 04/47	403,720	65,393	45,995
	939ESC968	WASHINGTON MUTUAL SHS	26,931	105,536	27
	940610108	WASHINGTON TRUST BANCORP	6,200	166,640	245,024
	94106LBA6	WASTE 3.125% 03/25	155,000	154,340	150,849
	94106LAZ2	WASTE 3.5% 05/24	2,365,000	2,376,062	2,383,967
	94106LBB4	WASTE 3.9% 03/35	2,315,000	2,286,643	2,155,682
	94106LBC2	WASTE 4.1% 03/45	1,380,000	1,359,523	1,283,441
	94106LAW9	WASTE 4.75% 06/20	145,000	164,301	157,164
	94106LAS8	WASTE 6.1% 03/18	190,000	217,102	207,104
	94106LAG4	WASTE 7.375% 05/29	460,000	575,644	596,321
	94106LAN9	WASTE 7.75% 05/32	3,140,000	4,161,725	4,200,692
	941053100	WASTE CONNECTIONS INC	26,587	448,707	1,497,380
	94106L109	WASTE MANAGEMENT INC	140,361	5,618,859	7,491,067
	LX1306430	Waterpik	464,619	456,056	461,327
	941848103	WATERS CORP COMMON STOCK	25,870	1,618,253	3,481,585
	94188P101	WATERSTONE FINANCIAL INC	12,850	167,553	181,185
	942622200	WATSCO INC COMMON STOCK	5,612	690,232	657,334
	016094AA2	WAYNE MERGER 8.25% 08/23	20,000	19,813	18,800
	929990950	WCAS CAP PARTNERS	100	-	35,921
	929999217	WCAS IX L P-IBM	100	-	86,479
	929999209	WCAS VIII L P - IBM	100	-	302,863
	92899W902	WCAS X/1133 WEST LLC	100	-	36,687,993
	928991660	WCAS XI, LP	100	19,959,825	71,077,581
	92890HAB8	WEA FINANCE 2.7% 09/19	3,200,000	3,190,948	3,173,632
	92890HAE2	WEA FINANCE 3.25% 10/20	12,396,000	12,469,683	12,443,477
	92890HAC6	WEA FINANCE 3.75% 09/24	4,447,000	4,457,261	4,422,186
	92890HAD4	WEA FINANCE 4.75% 09/44	11,590,000	11,527,042	11,355,766
	LX1447590	WEATHER CHANNEL TL 1L/TWC	347,375	343,901	347,561
	9A4142B	WEATHER ZERO 06/20	2,105,000	2,013,145	2,101,716
	G48833100	WEATHERFORD	172,000	2,149,344	1,443,080
	94707VAC4	WEATHERFORD 4.5% 04/22	115,000	119,856	82,800
	94707VAA8	WEATHERFORD 5.125% 09/20	7,440,000	7,670,226	6,026,400
	94707VAD2	WEATHERFORD 5.95% 04/42	3,375,000	3,096,412	2,370,938

SCHEDULE H - 4i - 1
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IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	947075AE7	WEATHERFORD 7% 03/38	1,940,000	1,348,300	1,353,150
	947075AG2	WEATHERFORD 9.875% 03/39	784,000	1,086,768	678,160
	94733A104	WEB.COM GROUP INC COMMON	33,056	809,530	661,451
	94770V102	WEBMD HEALTH CORP COMMON	34,790	1,468,476	1,680,357
	947890109	WEBSTER FINANCIAL CORP	17,280	391,282	642,643
	976657AJ5	WEC ENERGY 1.65% 06/18	3,840,000	3,837,850	3,806,822
	92939U106	WEC ENERGY GROUP INC	72,312	1,369,546	3,710,329
	2945422	WEG SA COMMON STOCK BRL	116,580	675,734	440,536
	948741103	WEINGARTEN REALTY	56,960	1,603,798	1,969,677
	6684594	WEIQIAO TEXTILE CO	231,500	155,783	108,430
	946580	WEIR GROUP PLC/THE	23,494	663,691	346,278
	94973VAV9	WELLPOINT 2.375% 02/17	8,854,000	9,126,969	8,932,889
	94973VAX5	WELLPOINT 3.125% 05/22	540,000	537,235	529,972
	94973VAS6	WELLPOINT 4.35% 08/20	4,480,000	4,756,774	4,744,992
	94973VAY3	WELLPOINT 4.625% 05/42	4,233,000	4,203,879	3,997,307
	94973VBB2	WELLPOINT 4.65% 01/43	17,233,000	16,682,366	16,398,233
	94973VAL1	WELLPOINT 5.85% 01/36	6,800,000	7,725,291	7,371,064
	94973VAM9	WELLPOINT 5.875% 06/17	1,930,000	2,153,318	2,040,126
	94973VAN7	WELLPOINT 6.375% 06/37	830,000	872,578	984,256
	94973VBA4	WELLPOINT INC 3.3% 01/23	8,240,000	8,214,499	8,007,797
	94973VAW7	WELLPOINT INC 3.7% 08/21	1,030,000	1,028,805	1,052,701
	94973VAT4	WELLPOINT INC 5.8% 08/40	4,000,000	4,853,720	4,453,080
	94973VAR8	WELLPOINT INC 7% 02/19	4,520,000	5,422,546	5,077,813
	94999GH03	WELLS CAPITAL TBA	309,000	322,567	323,065
	94974BFG0	WELLS FARGO & 1.5% 01/18	1,330,000	1,332,422	1,324,334
	94974BGM6	WELLS FARGO & 2.6% 07/20	9,013,000	9,024,696	8,989,927
	94974BFR6	WELLS FARGO & 3% 01/21	2,020,000	2,077,126	2,042,139
	94974BGA2	WELLS FARGO & 3.3% 09/24	7,120,000	7,119,343	7,083,118
	94974BFC9	WELLS FARGO & 3.5% 03/22	2,110,000	2,230,184	2,174,039
	94974BGK0	WELLS FARGO & 3.9% 05/45	18,875,000	18,221,853	17,404,638
	94974BFY1	WELLS FARGO & 4.1% 06/26	19,265,000	19,267,832	19,445,898
	94974BGL8	WELLS FARGO & 4.3% 07/27	21,050,000	21,014,548	21,453,023
	94974BEV8	WELLS FARGO & 4.6% 04/21	5,830,000	6,353,848	6,355,458
	94974BGQ7	WELLS FARGO & 4.9% 11/45	27,733,000	27,661,959	27,980,378
	949746101	WELLS FARGO & CO COMMON	1,277,317	39,974,361	69,434,952
	949746RG8	WELLS FARGO & CO VAR	12,250,000	12,274,500	12,357,188
	949746RN3	WELLS FARGO & CO VAR	3,310,000	3,310,000	3,483,775
	94974BFV7	WELLS FARGO & FLT 04/19	6,700,000	6,669,649	6,629,918
	94974BFU9	WELLS FARGO 2.125% 04/19	2,475,000	2,482,301	2,477,995
	94974BFQ8	WELLS FARGO 2.15% 01/19	7,995,000	7,987,167	8,039,692
	94974BGF1	WELLS FARGO 2.15% 01/20	5,105,000	5,098,057	5,060,280
	94974BGR5	WELLS FARGO 2.55% 12/20	19,290,000	19,269,360	19,195,093
	94974BFJ4	WELLS FARGO 3.45% 02/23	10,042,000	9,905,851	10,065,699
	94974BGP9	WELLS FARGO 3.55% 09/25	4,512,000	4,504,104	4,552,608
	94989VAD1	WELLS FARGO 3.617% 09/57	437,000	450,081	441,256
	94989QAV2	WELLS FARGO 3.789% 12/47	888,000	914,628	908,292
	95000AAU1	WELLS FARGO 3.809% 12/48	782,000	805,435	800,223
	94974BFN5	WELLS FARGO 4.125% 08/23	3,105,000	3,093,652	3,224,760

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	949746RE3	WELLS FARGO 4.48% 01/24	5,668,000	5,896,001	5,961,432
	94974BGE4	WELLS FARGO 4.65% 11/44	30,946,000	30,751,910	30,106,744
	949746JM4	WELLS FARGO 5.375% 02/35	3,280,000	3,672,526	3,755,994
	94974BFP0	WELLS FARGO 5.375% 11/43	27,075,000	27,652,829	28,977,019
	949746RF0	WELLS FARGO 5.606% 01/44	32,550,000	30,921,776	36,159,795
	949746NX5	WELLS FARGO 5.625% 12/17	5,000,000	5,905,380	5,364,200
	94978SAA7	WELLS FARGO 5.95% 12/36	500,000	505,855	505,000
	94985JAA8	WELLS FARGO 6% 06/37	586,189	484,247	587,422
	949834AA3	WELLS FARGO 6% 10/37	682,768	611,824	691,611
	92976GAH4	WELLS FARGO 6% 11/17	350,000	418,321	377,486
	33738MAA9	WELLS FARGO 6.18% 02/36	1,100,000	1,238,952	1,254,792
	92976GAJ0	WELLS FARGO 6.6% 01/38	2,260,000	3,167,997	2,916,914
	94981MAA5	WELLS FARGO FLT 01/35	206,764	199,527	209,012
	94981QAD0	WELLS FARGO FLT 02/34	1,816,546	1,729,495	1,834,946
	94983VAJ4	WELLS FARGO FLT 04/36	439,438	434,987	428,610
	94985TAB4	WELLS FARGO FLT 04/37	2,586,410	301,176	433,148
	94989QBD1	WELLS FARGO VAR 12/47	1,200,000	1,020,712	980,944
	95040Q104	WELLTOWER INC	637,878	40,706,191	43,394,840
	42217KBF2	WELLTOWER INC 4% 06/25	9,072,000	8,979,153	8,923,854
	42217KAT3	WELLTOWER INC 4.7% 09/17	1,555,000	1,699,693	1,625,488
	9.50E+19	WELSH, CARSON, ANDERSON	100	6,190,292	5,672,124
	6948104	WELSPUN INDIA LTD COMMON	6,546	57,140	90,324
	7390113	WENDEL SA COMMON STOCK	3,166	342,124	376,939
	95058W100	WENDY'S CO/THE COMMON	43,557	156,058	469,109
	4948623	WERELDHAVE NV REIT EUR 1	122,683	7,693,861	6,890,087
	95082P105	WESCO INTERNATIONAL INC	21,948	1,414,082	958,689
	6948836	WESFARMERS LTD COMMON	127,914	2,511,776	3,872,386
	952355204	WEST CORP COMMON STOCK	38,400	1,096,504	828,288
	2951098	WEST FRASER TIMBER CO	12,432	701,385	470,127
	6957995	WEST JAPAN RAILWAY CO	58,600	2,472,533	4,089,018
	955306105	WEST PHARMACEUTICAL	5,125	239,341	308,628
	95709TAH3	WESTAR 4.125% 03/42	1,430,000	1,534,203	1,403,617
	95709TAM2	WESTAR 4.25% 12/45	605,000	602,544	608,461
	95709TAK6	WESTAR 4.625% 09/43	2,050,000	2,049,959	2,163,099
	95709TAJ9	WESTAR ENERGY 4.1% 04/43	3,200,000	3,093,600	3,107,936
	95709T100	WESTAR ENERGY INC COMMON	30,189	647,257	1,280,315
	89599O834	WESTBROOK RE PARTNERS	100	9,247,107	12,295,986
	956998744	WESTBROOK REAL ESATE	100	-	13,310,419
	957993017	WESTBROOK REAL ESTATE	100	-	5,707,384
	957994759	WESTBROOK REAL ESTATE	100	7,969,697	22,973,408
	957999816	WESTBROOK REAL ESTATE	100	28,389,108	36,770,438
	956994404	WESTBROOK REAL ESTATE FD	17,032,112	237,071	0
	959802AT6	WESTERN 3.35% 05/19	625,000	624,750	632,913
	957638109	WESTERN ALLIANCE BANCORP	45,000	1,402,814	1,613,700
	95790C107	WESTERN ASSET GLOBAL	488,865	8,694,551	7,724,067
	95766T100	WESTERN ASSET INCOME	101,988	1,303,981	1,327,884
	957999956	WESTERN ASSET MANAGEMENT	184,730	6,295,735	45,846,652
	95766Q106	WESTERN ASSET/CLAYMORE	477,675	5,618,095	5,049,025

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	95766R104	WESTERN ASSET/CLAYMORE	1,112,024	13,208,015	11,442,727
	LX1351840	Western Dental TL1	888,100	882,237	779,308
	958102105	WESTERN DIGITAL CORP	48,012	942,667	2,883,121
	958254AC8	WESTERN GAS 2.6% 08/18	700,000	705,999	676,389
	958254AE4	WESTERN GAS 3.95% 06/25	3,418,000	3,365,275	2,868,488
	958254AA2	WESTERN GAS 5.375% 06/21	150,000	171,561	151,827
	958254AD6	WESTERN GAS 5.45% 04/44	7,760,000	7,627,596	6,161,750
	959319104	WESTERN REFINING INC	38,100	1,626,826	1,357,122
	959802109	WESTERN UNION CO/THE	243,327	3,613,164	4,357,987
	BMMVVX4	WESTFIELD CORP REIT AUD	1,798,693	12,035,361	12,445,157
	96042CAC5	WESTLAKE 1.28% 07/18	1,400,000	1,399,992	1,397,873
	960413102	WESTLAKE CHEMICAL CORP	8,597	219,920	466,989
	96122WAK6	WESTPAC 2.25% 11/20	1,075,000	1,071,270	1,061,068
	961214CS0	WESTPAC 2.6% 11/20	15,055,000	15,043,718	15,113,715
	961214AH6	WESTPAC 4.625% 06/18	1,147,000	1,211,748	1,207,068
	961214BV4	WESTPAC BANKING 2% 08/17	2,460,000	2,505,264	2,475,375
	6076146	WESTPAC BANKING CORP	400,908	6,689,619	9,788,801
	E002STH	WESTPAC BANKING CORP-LOND	10,600,000	7,712,030	7,712,030
	96145D105	WESTROCK CO COMMON STOCK	61,399	2,164,822	2,801,022
	96208T104	WEX INC COMMON STOCK USD	28,203	2,361,102	2,493,145
	962166BT0	WEYERHAEUSER 6.875% 12/33	747,000	867,508	860,835
	962166AV6	WEYERHAEUSER 6.95% 08/17	1,000,000	1,165,610	1,066,240
	962166BR4	WEYERHAEUSER 7.375% 03/32	8,710,000	10,909,417	10,364,726
	962166BV5	WEYERHAEUSER 7.375% 10/19	2,000,000	2,463,980	2,297,120
	962166104	WEYERHAEUSER CO REIT USD	110,629	3,426,088	3,316,657
	92936TAF9	WFRBS VAR 06/45	544,545	42,921	39,260
	BLCHKZ1	WH GROUP LTD COMMON	886,500	621,510	495,287
	B2PDGW1	WH SMITH PLC COMMON	85,054	764,404	2,217,638
	6435576	WHARF HOLDINGS LTD/THE	348,498	1,893,994	1,933,564
	W0K6COS	WHEAT FUTURE(CBT) WHEAT 13/MAY/2016 W K6	(87)	-	83,337
*	W0Z6COM	WHEAT FUTURE(CBT) WHEAT 14/DEC/2016 W Z6	904	-	(1,669,768)
	W0N6COS	WHEAT FUTURE(CBT) WHEAT 14/JUL/2016 W N6	(38)	-	19,747
*	W0H6COS	WHEAT FUTURE(CBT) WHEAT 14/MAR/2016 W H6	(345)	-	473,074
	LX1413840	Wheelabrator/Granite Acqu	952,291	942,769	856,267
	LX1413850	Wheelabrator/Granite Acqu	42,324	41,901	38,056
	LX1413860	Wheelabrator/Granite Acqu	556,432	550,868	434,017
	6981488	WHEELLOCK & CO LTD COMMON	188,093	756,286	792,402
	963320106	WHIRLPOOL CORP COMMON	18,828	1,373,949	2,765,268
	B1KJJ40	WHITBREAD PLC COMMON	41,540	1,177,732	2,694,548
	G9618E107	WHITE MOUNTAINS	1,280	739,010	930,317
	QWH6COM	WHITE SUGAR (ICE) FOODSTUFF 12/FEB/2016	152	-	516,292
	QWK6COM	WHITE SUGAR (ICE) FOODSTUFF 15/APR/2016	51	-	191,244
	96399GQ04	WHITEHALL GLOBAL 2001 IBM	100	-	4,365,333
	449990936	WHITEHALL STREET IX & X -	100	-	464,992
	963996178	WHITEHALL XI & XII L P	100	515	1,097,283
	963996186	WHITEHALL XIII & XIV LP -	100	-	701,101
	966244AA3	WHITEWAVE 5.375% 10/22	229,000	232,185	242,168
	966244105	WHITEWAVE FOODS CO/THE	75,843	2,661,597	2,951,051

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	966387AK8	WHITING 1.25% 04/20	90,000	76,887	61,200
	966387AH5	WHITING 5.75% 03/21	1,121,000	1,166,611	817,209
	966387AP7	WHITING 6.25% 04/23	253,000	251,353	182,160
	966387102	WHITING PETROLEUM CORP	45,517	1,840,263	429,680
	966837AD8	WHOLE FOODS 5.2% 12/25	11,640,000	11,623,860	11,622,773
	966837106	WHOLE FOODS MARKET INC	76,555	1,629,829	2,564,593
	LX1445320	WideOpenWest Finance LLC	844,132	830,699	815,909
	5699373	WIENERBERGER AG COMMON	47,160	666,899	875,519
	B156XW2	WHLBORGS FASTIGHETER AB	153,083	2,764,713	3,105,021
	96926GAD5	WILLIAM 3.774% 05/55	1,065,000	1,065,000	1,002,729
	96926JAA5	WILLIAM 5.25% 08/21	300,000	306,000	308,250
	5961544	WILLIAM DEMANT HOLDING	28,116	1,466,414	2,688,901
	3169889	WILLIAM HILL PLC COMMON	279,550	1,746,201	1,631,634
	552074700	WILLIAM LYON HOMES	31,700	701,205	523,050
	96949LAA3	WILLIAMS 3.6% 03/22	1,175,000	1,170,496	924,044
	96950FAQ7	WILLIAMS 3.9% 01/25	11,020,000	10,881,092	8,280,979
	96949LAB1	WILLIAMS 4% 09/25	4,285,000	4,105,138	3,208,437
	96950FAH7	WILLIAMS 4% 11/21	950,000	992,361	792,376
	96950FAG9	WILLIAMS 4.125% 11/20	2,350,000	2,487,076	2,098,033
	96950FAM6	WILLIAMS 4.3% 03/24	2,012,000	1,944,520	1,594,389
	00434NAB1	WILLIAMS 4.875% 03/24	423,000	377,528	338,925
	96950FAP9	WILLIAMS 4.9% 01/45	18,910,000	18,034,499	12,039,052
	96949LAC9	WILLIAMS 5.1% 09/45	7,805,000	7,690,712	5,136,549
	96950FAD6	WILLIAMS 5.25% 03/20	140,000	162,985	130,025
	96950FAN4	WILLIAMS 5.4% 03/44	5,255,000	4,858,805	3,522,059
	96950FAK0	WILLIAMS 5.8% 11/43	8,375,000	8,422,527	5,854,544
	96950FAF1	WILLIAMS 6.3% 04/40	11,287,000	12,043,397	8,661,079
	96950HAD2	WILLIAMS 7.25% 02/17	940,000	1,070,246	958,556
	969457BG4	WILLIAMS 7.875% 09/21	417,000	517,153	375,303
	969455104	WILLIAMS COMMS GRP COM	352,647	1,967,535	1,411
	969457BW9	WILLIAMS COS 4.55% 06/24	3,420,000	3,377,800	2,375,464
	969457BV1	WILLIAMS COS 5.75% 06/44	1,889,000	1,886,116	1,121,613
	969457BB5	WILLIAMS COS 7.5% 01/31	213,000	232,272	147,364
	969457BD1	WILLIAMS COS 7.75% 06/31	1,865,000	2,221,316	1,320,812
	969457100	WILLIAMS COS INC/THE	385,134	13,237,981	9,897,944
	969904101	WILLIAMS-SONOMA INC	20,364	479,655	1,189,461
	97063PAA2	WILLIS 4.125% 03/16	400,000	415,568	402,168
	G96666105	WILLIS GROUP HOLDINGS	27,100	1,221,633	1,316,247
	B17KC69	WILMAR INTERNATIONAL LTD	208,565	799,520	432,229
	97186T108	WILSHIRE BANCORP INC	32,893	320,519	379,914
	6662404	WILSON BAYLY	13,474	115,721	98,484
	LX1264660	Wilsonart LLC Initial TL	414,174	410,032	405,199
	21882UB	WILTON BRANDS ZERO 08/19	414,649	378,290	397,198
	261992119	WIN III/1133 WEST	100	741,605	1,054,281
	6966515	WINBOND ELECTRONICS CORP	3,533,000	831,545	848,643
	97314XAM6	WIND 4.75% 07/20	653,000	646,913	646,470
	97314XAK0	WIND 7.375% 04/21	814,000	805,000	769,230
	973996325	WINDJAMMER SENIOR EQUITY	100	17,801,442	15,356,602

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	97399W914	WINDJAMMER SR EQ III/1133	100	-	31,996,152
	97381WAZ7	WINDSTREAM 6.375% 08/23	180,000	137,709	129,600
	97381WAU8	WINDSTREAM 7.5% 04/23	45,000	46,294	33,854
	97381WAX2	WINDSTREAM 7.5% 06/22	405,000	317,131	310,838
	97381WAT1	WINDSTREAM 7.75% 10/21	475,000	494,480	373,768
	97382A200	WINDSTREAM HOLDINGS INC	83,000	603,041	534,520
	LX1381030	Winebow Inc. Second Lien	403,061	400,038	378,877
	974637100	WINNEBAGO INDUSTRIES INC	8,460	185,890	168,354
	97650W108	WINTRUST FINANCIAL CORP	10,530	493,508	510,916
	97651M109	WIPRO LTD ADR USD	86,556	1,038,597	998,856
	976826BK2	WISCONSIN 4.1% 10/44	1,330,000	1,328,856	1,295,088
	976656CG1	WISCONSIN 4.25% 06/44	1,080,000	1,073,261	1,092,290
	976843BJ0	WISCONSIN 4.752% 11/44	1,910,000	1,916,965	2,071,300
	976826BE6	WISCONSIN 6.375% 08/37	200,000	267,232	254,806
	97717P104	WISDOMTREE INVESTMENTS	52,200	814,658	818,496
	365602	WITAN PACIFIC INVESTMENT	532,509	1,818,196	1,796,360
	604316	WM MORRISON SUPERMARKETS	242,100	1,194,325	528,824
	982526AQ8	WM WRIGLEY 3.375% 10/20	565,000	570,814	576,006
	982526AT2	WM WRIGLEY JR 2% 10/17	190,000	189,709	190,308
	982526AU9	WM WRIGLEY JR 2.4% 10/18	275,000	274,486	275,734
	982526AV7	WM WRIGLEY JR 2.9% 10/19	14,510,000	14,481,066	14,644,218
	92933BAF1	WMG 5.625% 04/22	25,000	25,000	24,125
	92933BAE4	WMG ACQUISITION 6% 01/21	258,000	269,610	259,290
	92936P100	WMIH CORP	15	-	39
	92936PAB6	WMIH CORP 13% 03/30	107	31	102
	92932M101	WNS HOLDINGS LTD ADR USD	10,526	241,406	328,306
	BFNWV48	WOLSELEY PLC COMMON	31,645	757,397	1,721,540
	5671519	WOLTERS KLUWER NV COMMON	120,112	3,147,348	4,040,241
	978097103	WOLVERINE WORLD WIDE INC	50,200	1,280,282	838,842
	980236AM5	WOODSIDE 3.65% 03/25	2,100,000	2,098,782	1,859,991
	98199JZ06	WOODSIDE I L P IBM	1	427,291	0
	6979728	WOODSIDE PETROLEUM LTD	81,646	2,039,195	1,706,012
	980745103	WOODWARD INC COMMON	19,374	673,343	962,113
	6981239	WOOLWORTHS LTD COMMON	184,866	3,153,185	3,295,232
	BSP5RP9	WOORI BANK COMMON STOCK	323,191	3,093,033	2,431,064
	98138H101	WORKDAY INC COMMON STOCK	22,667	1,718,918	1,806,107
	B67G5X0	WORKSPACE GROUP PLC REIT	103,279	1,207,679	1,459,057
	981464EN6	WORLD 1.54% 08/21	199,000	198,658	197,779
	981464ET3	WORLD FINANCIAL FLT 02/22	375,000	375,000	372,734
	981475106	WORLD FUEL SERVICES CORP	58,709	2,153,635	2,257,948
	98160QAE2	WORLD OMNI 1.68% 12/20	1,013,000	1,012,647	1,006,566
	981536	WORLD TRUST FUND/THE	209,332	722,340	777,507
	98157D304	WORLDCOM INC-MCI GROUP	32,688	647,150	0
	98157D106	WORLDCOM INC-WORLDCOM	1,104,727	20,926,866	0
	92936UAC3	WP CAREY INC 4% 02/25	3,900,000	3,806,983	3,730,779
	92936U109	WP CAREY INC REIT USD	22,292	1,449,138	1,315,228
	92939N102	WP GLIMCHER INC REIT USD	543,519	9,484,374	5,766,737
	92937A102	WPP PLC ADR USD	3,627	386,657	416,162

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	B8KF9B4	WPP PLC COMMON STOCK GBP	327,690	4,603,476	7,549,013
	98212BAE3	WPX ENERGY 5.25% 09/24	155,000	155,000	102,300
	98212BAG8	WPX ENERGY 8.25% 08/23	245,000	245,000	196,000
	98212B103	WPX ENERGY INC COMMON	84,901	944,709	487,332
	084423AT9	WR BERKLEY 4.75% 08/44	1,750,000	1,741,145	1,678,040
	084423AP7	WR BERKLEY 6.25% 02/37	2,955,000	3,352,913	3,432,292
	84423102	WR BERKLEY CORP COMMON	20,776	312,082	1,137,486
	38388F108	WR GRACE & CO COMMON	22,398	1,336,657	2,230,617
	N96617118	WRIGHT MEDICAL GROUP NV	700	15,175	16,926
	ENZ6COM	WTI CRUDE FUTURE CRUDE OIL 18/NOV/2016 E	21	-	(12,814)
	ENH6COS	WTI CRUDE FUTURE CRUDE OIL 19/FEB/2016 E	(289)	-	1,265,958
	CLK6COS	WTI CRUDE FUTURE CRUDE OIL 20/APR/2016 C	(18)	-	7,805
	CLH8COM	WTI CRUDE FUTURE CRUDE OIL 20/FEB/2018 C	412	-	(1,761,108)
	CLM6COS	WTI CRUDE FUTURE CRUDE OIL 20/MAY/2016 C	(462)	-	3,633,282
	CLH7COM	WTI CRUDE FUTURE CRUDE OIL 21/FEB/2017 C	114	-	(1,180,894)
*	CLZ6COM	WTI CRUDE FUTURE CRUDE OIL 21/NOV/2016 C	2,213	-	(25,305,861)
	CLZ6COS	WTI CRUDE FUTURE CRUDE OIL 21/NOV/2016 C	(208)	-	486,143
	CLU6COM	WTI CRUDE FUTURE CRUDE OIL 22/AUG/2016 C	446	-	(4,132,581)
*	CLH6COM	WTI CRUDE FUTURE CRUDE OIL 22/FEB/2016 C	124	-	(198,545)
	CLH6COS	WTI CRUDE FUTURE CRUDE OIL 22/FEB/2016 C	(47)	-	(48,044)
	CLM7COM	WTI CRUDE FUTURE CRUDE OIL 22/MAY/2017 C	453	-	(1,232,479)
	CLZ7COM	WTI CRUDE FUTURE FUTURE DEC17 22/NOV/201	122	-	(771,983)
	CLZ7COS	WTI CRUDE FUTURE FUTURE DEC17 22/NOV/201	(378)	-	646,787
	CLZ8COS	WTI CRUDE FUTURE FUTURE DEC18 19/NOV/201	(26)	-	90,882
	CLM8COS	WTI CRUDE FUTURE FUTURE JUN18 22/MAY/201	(351)	-	1,217,263
	6771429	WTK HOLDINGS BHD COMMON	173,100	51,880	53,218
	45766X973	WTS INSIGNIA FINANCIA GRO	74,560	18,640	0
	B0PR2N2	WUMART STORES INC COMMON	262,000	252,725	209,596
	6949776	WUXI LITTLE SWAN CO LTD	32,880	63,583	78,486
	384802AB0	WW GRAINGER 4.6% 06/45	1,670,000	1,668,647	1,748,507
	384802104	WW GRAINGER INC COMMON	13,424	1,164,591	2,719,568
	983024AN0	WYETH LLC 5.95% 04/37	21,450,000	23,758,787	25,504,694
	983024AL4	WYETH LLC 6% 02/36	3,275,000	3,322,263	3,904,684
	983024AG5	WYETH LLC 6.5% 02/34	1,550,000	1,761,935	1,932,618
	98310WAK4	WYNDHAM 2.5% 03/18	1,235,000	1,249,906	1,229,801
	98310W108	WYNDHAM WORLDWIDE CORP	70,983	3,942,933	5,156,915
	983130AU9	WYNN LAS 4.25% 05/23	2,900,000	2,699,250	2,481,327
	983130AT2	WYNN LAS 5.375% 03/22	693,000	701,663	658,509
	983130AV7	WYNN LAS 5.5% 03/25	6,005,000	5,976,100	5,351,956
	98313RAA4	WYNN MACAU 5.25% 10/21	2,790,000	2,737,425	2,455,200
	B4JSTL6	WYNN MACAU LTD COMMON	234,000	387,966	273,548
	983134107	WYNN RESORTS LTD COMMON	17,365	1,014,245	1,201,484
	98389BAR1	XCEL ENERGY 3.3% 06/25	935,000	931,138	914,028
	98389BAN0	XCEL ENERGY 4.8% 09/41	2,400,000	2,595,029	2,411,256
	98389BAH3	XCEL ENERGY 6.5% 07/36	4,950,000	5,790,013	5,978,462
	98389B100	XCEL ENERGY INC COMMON	110,387	2,456,382	3,963,997
	98400J108	XCERRA CORP COMMON STOCK	2,197	15,336	13,292
	98416J118	XERIUM TECHNOLOGIES INC	800	12,830	9,480

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	984121CH4	XEROX CORP 2.8% 05/20	2,000,000	1,981,800	1,907,200
	984121CF8	XEROX CORP 2.95% 03/17	75,000	74,906	75,557
	984121CD3	XEROX CORP 4.5% 05/21	2,000,000	2,152,140	2,018,560
	984121BQ5	XEROX CORP 6.75% 02/17	17,860,000	18,618,650	18,715,851
	984121CB7	XEROX CORP 6.75% 12/39	3,891,000	4,258,748	3,743,881
	98412JBA1	XEROX CORP 7.2% 04/16	1,500,000	1,018,125	1,519,380
	984121103	XEROX CORP COMMON STOCK	570,318	6,647,723	6,062,480
	983919101	XILINX INC COMMON STOCK	56,283	1,038,065	2,643,613
	B1XCJB3	XINHUA WINSHARE	138,000	129,545	126,067
	B59GZJ7	XINJIANG GOLDWIND	434,800	926,996	835,922
	BGQYNN1	XINYI SOLAR HOLDINGS LTD	1,654,000	738,373	676,526
	BOLD0W9	XL AXIATA TBK PT COMMON	216,000	86,086	57,193
	98372PAG3	XL GROUP 6.375% 11/24	1,300,000	1,537,998	1,515,410
	G98290102	XL GROUP PLC COMMON	65,523	3,184,996	2,567,191
	98420EAA3	XLIT LTD 2.3% 12/18	2,225,000	2,218,103	2,225,401
	98420EAC9	XLIT LTD 4.45% 03/25	636,000	636,421	622,803
	98420EAB1	XLIT LTD 5.25% 12/43	2,420,000	2,601,266	2,503,006
	98420EAD7	XLIT LTD 5.5% 03/45	830,000	822,655	775,444
	98372PAK4	XLIT LTD 6.25% 05/27	5,710,000	6,312,250	6,568,499
	LX1359640	XO Communications First L	255,400	254,123	250,101
	983772104	XO GROUP INC COMMON	12,617	195,887	202,629
	983793AD2	XPO LOGISTICS 6.5% 06/22	285,000	285,000	263,625
	LX1485040	XPO Logistics Term Loan U	275,000	269,500	274,197
	B2RJYH8	XTEP INTERNATIONAL	358,500	192,532	191,042
	98385XAP1	XTO ENERGY 5.5% 06/18	105,000	130,352	114,415
	98385XAM8	XTO ENERGY 6.75% 08/37	150,000	229,979	206,003
	98419E108	XUNLEI LTD ADR USD	4,326	33,042	32,705
	98419MAB6	XYLEM 4.875% 10/21	4,300,000	4,680,206	4,570,685
	98419M100	XYLEM INC/NY COMMON	41,454	678,350	1,513,071
	984332106	YAHOO INC COMMON STOCK	211,523	4,962,850	7,035,255
	6084848	YAHOO JAPAN CORP COMMON	155,800	770,647	639,804
	6985112	YAKULT HONSHA CO LTD	9,604	141,186	475,829
	6985026	YAMADA DENKI CO LTD	207,360	953,324	901,528
	B1DGKS9	YAMAGUCHI FINANCIAL	76,260	875,675	912,876
	6642387	YAMAHA CORP COMMON STOCK	18,384	237,027	450,679
	6985264	YAMAHA MOTOR CO LTD	39,378	564,482	898,235
	98462YAB6	YAMANA GOLD 4.95% 07/24	5,260,000	5,260,663	4,460,375
	2219279	YAMANA GOLD INC COMMON	163,081	1,653,993	301,719
	6985565	YAMATO HOLDINGS CO LTD	118,658	1,726,234	2,540,945
	6985446	YAMATO KOGYO CO LTD	28	1,039	722
	6985509	YAMAZAKI BAKING CO LTD	15,294	248,894	347,721
	B1VT035	YANGZIJANG SHIPBUILDING	208,000	200,130	161,280
	98475KAC9	YANKEE CABLE ACQ 8/16	440,893	438,689	435,382
	7751259	YARA INTERNATIONAL ASA	24,700	543,366	1,068,496
	6986041	YASKAWA ELECTRIC CORP	26,496	173,951	366,290
	985817105	YELP INC COMMON STOCK	13,877	973,168	399,658
	B06LL92	YES BANK LTD COMMON	171,628	2,158,456	1,882,930
	B4K19W5	YINGDE GASES GROUP CO	139,000	151,357	64,208

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	6986427	YOKOGAWA ELECTRIC CORP	37,384	371,220	455,277
	6986461	YOKOHAMA RUBBER CO	79,500	1,642,405	1,236,498
	B072WH9	YOOSUNG ENTERPRISE CO	10,680	51,481	37,800
	984245AK6	YPF SA 8.75% 04/24	87,000	87,345	84,390
	984245100	YPF SA ADR USD	40,624	680,257	638,609
	6436126	YTL CORP BHD COMMON	1,042,600	464,056	381,247
	6424110	YUANTA FINANCIAL HOLDING	3,890,238	1,858,658	1,438,987
	6586537	YUE YUEN INDUSTRIAL	80,748	195,558	274,538
	988498AD3	YUM BRANDS 6.875% 11/37	259,000	257,899	220,215
	988498101	YUM BRANDS INC COMMON	107,751	2,314,298	7,871,211
	6988694	YUNGTAY ENGINEERING CO	233,000	483,726	336,586
	BQV0SV7	ZALANDO SE COMMON STOCK	9,406	309,944	371,926
	5770900	ZARDOYA OTIS SA COMMON	19,157	449,668	224,334
	989194AL9	ZAYO GROUP 6.375% 05/25	377,000	379,988	350,610
	98919V105	ZAYO GROUP HOLDINGS INC	32,874	904,509	874,120
	989194AM7	ZAYO GROUP LLC 6% 04/23	240,000	241,476	226,800
	989207AC9	ZEBRA 7.25% 10/22	898,000	913,274	938,410
	989207105	ZEBRA TECHNOLOGIES CORP	12,652	464,583	881,212
	LX1412100	Zebra Technologies Corp T	1,870,281	1,856,254	1,875,050
	6220307	ZENSAR TECHNOLOGIES LTD	13,494	50,334	222,217
	LX1449630	Zep	248,750	247,506	248,128
	98877DAA3	ZF NORTH 4% 04/20	3,735,000	3,718,905	3,765,814
	98877DAB1	ZF NORTH 4.5% 04/22	3,227,000	3,205,619	3,154,393
	98877DAC9	ZF NORTH 4.75% 04/25	4,305,000	4,270,942	4,100,513
	98877CAA5	ZFS FINANCE VAR 05/37	3,553,000	3,791,718	3,624,060
	98876YAA8	ZFS FINANCE VAR 12/65	10,810,000	11,663,636	10,923,505
	66978CAA0	ZHAIKMUNAI 6.375% 02/19	80,000	69,212	62,300
	6990763	ZHEJIANG EXPRESSWAY CO	1,158,000	1,170,348	1,392,561
	98954M101	ZILLOW GROUP INC COMMON	9,400	352,408	244,776
	98954M200	ZILLOW GROUP INC COMMON	18,800	804,033	441,424
	98956PAJ1	ZIMMER 1.45% 04/17	1,015,000	1,014,756	1,010,057
	98956PAL6	ZIMMER 3.15% 04/22	1,895,000	1,867,814	1,862,937
	98956PAF9	ZIMMER 3.55% 04/25	5,000,000	4,914,366	4,858,600
	98956PAG7	ZIMMER 4.25% 08/35	3,573,000	3,505,097	3,330,965
	98956PAH5	ZIMMER 4.45% 08/45	5,170,000	5,218,599	4,754,435
	98956PAB8	ZIMMER 5.75% 11/39	610,000	704,953	667,761
	98956PAK8	ZIMMER BIOMET 2.7% 04/20	8,265,000	8,260,702	8,161,109
	98956P102	ZIMMER BIOMET HOLDINGS	87,811	6,425,584	9,008,530
	989701BE6	ZIONS 4.5% 06/23	142,000	146,619	145,887
	989701107	ZIONS BANCORPORATION	43,420	1,389,296	1,185,366
	7294334	ZODIAC AEROSPACE COMMON	38,431	883,603	917,403
	98978VAB9	ZOETIS INC 3.25% 02/23	11,190,000	11,454,951	10,684,772
	98978VAK9	ZOETIS INC 4.5% 11/25	1,400,000	1,396,766	1,418,830
	98978VAH6	ZOETIS INC 4.7% 02/43	6,242,000	6,547,978	5,449,204
	98978V103	ZOETIS INC COMMON STOCK	139,930	1,910,772	6,705,446
	98978L204	ZOGENIX INC COMMON STOCK	2,980	46,413	43,925
	5983816	ZURICH INSURANCE GROUP	30,376	5,879,933	7,841,317
	98986T108	ZYNGA INC COMMON STOCK	191,864	632,572	514,196

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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AS OF DECEMBER 31, 2015

(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
97023105	#N/A	225,580	16,274,017	32,616,612
Strategic Partners Fund II RE	AEW Partners III, L.P.		-	232,938
Strategic Partners Fund II RE	Apollo Real Estate Investment Fund III, L.P.		-	1,714
Strategic Partners Fund II RE	Apollo Real Estate Investment Fund IV, L.P.		-	200,848
Strategic Partners Fund II RE	Apollo Real Estate Investment Fund V, L.P.		-	448,757
Strategic Partners Fund II RE	Carlyle Realty Partners III, L.P.		-	976,085
Strategic Partners Fund II RE	Carlyle Realty Qualified Partners IV, L.P.		-	348,367
Strategic Partners Fund II RE	Colony Investors III, L.P.		-	142,886
Strategic Partners Fund II RE	Colony Investors IV, L.P.		-	201,369
Strategic Partners Fund II RE	EI Fund II, L.P.		-	6,182
Strategic Partners Fund II RE	NYC Residential Fund, L.P.		-	2,176,869
Strategic Partners Fund II RE	Other		-	666,624
Strategic Partners Fund II RE	Sterling American Property III, L.P.		-	385,105
Strategic Partners Fund II RE	Sterling American Property IV, L.P.		-	319,920
Strategic Partners Fund II RE	The Praedium Fund VI, L.P.		-	2,688
Strategic Partners Fund II RE	Value Enhancement Fund V, L.P.		-	2,384,862
Strategic Partners Fund III RE	Ares European Real Estate Fund I (IF), L.P.		135,519	58,011
Strategic Partners Fund III RE	Argosy Real Estate Partners, L.P.		662,314	283,516
Strategic Partners Fund III RE	Blackstone Real Estate Partners International II L.P.		416,822	178,429
Strategic Partners Fund III RE	Blackstone Real Estate Partners V L.P.		1,387,038	593,748
Strategic Partners Fund III RE	Carlyle Realty Halley Coinvestment IV, L.P.		3,275,087	1,401,963
Strategic Partners Fund III RE	Carlyle Realty Partners V, L.P.		234,190	100,249
Strategic Partners Fund III RE	Colony Investors VIII, L.P.		142,365	60,942
Strategic Partners Fund III RE	Colony Realty Partners II, L.P.		1,892,983	810,327
Strategic Partners Fund III RE	Everest Real Estate Fund, LLC		9,097	3,894
Strategic Partners Fund III RE	FB Real Estate Fund, L.P.		4,025,841	1,723,338
Strategic Partners Fund III RE	FC Co-investment Partners, L.P.		7,276	3,115
Strategic Partners Fund III RE	Five Mile Capital Structured Income Fund, L.P.		273,874	117,237
Strategic Partners Fund III RE	Hudson Realty Capital Fund III (AIV) LP		8,905	3,812
Strategic Partners Fund III RE	Hudson Realty Capital Fund III LP		343,270	146,943
Strategic Partners Fund III RE	Hudson Realty Capital Fund IV, L.P.		630,650	269,962
Strategic Partners Fund III RE	Hunt Commercial Realty Partners II, L.P.		454,772	194,674
Strategic Partners Fund III RE	Hunt UK Realty Partners, L.P.		680,161	291,156
Strategic Partners Fund III RE	JER Europe Fund III, L.P.		39,260	16,806
Strategic Partners Fund III RE	Manhattan Valley Fund, L.P.		990	424
Strategic Partners Fund III RE	Normandy Northeast Office Venture Partners, L.P.		363,383	155,553
Strategic Partners Fund III RE	Normandy Real Estate Fund, L.P.		211,263	90,435
Strategic Partners Fund III RE	ONC Fund, L.P.		1,196,526	512,196
Strategic Partners Fund III RE	Other		4,996,690	1,830,101
Strategic Partners Fund III RE	Palisades Regional Investment Fund II, LLC		69,884	29,915
Strategic Partners Fund III RE	Square Mile Partners II L.P.		473,255	202,586
Strategic Partners Fund III RE	Sterling American Property V, L.P.		209,053	89,489
Strategic Partners Fund III RE	Strategic Partners Holdings 2009, L.P.		25,128,424	10,756,700
Strategic Partners Fund III RE	Terra Firma Deutsche Annington, L.P.		40,597	17,379
Strategic Partners Fund III RE	The Praedium Fund VII, L.P.		11,526	4,934
Strategic Partners Fund III RE	Value Enhancement Fund VI, L.P.		342,989	146,823
Strategic Partners Parallel Fund II	ABRY Mezzanine Partners, L.P.		-	67,748
Strategic Partners Parallel Fund II	Apollo Investment Fund IV, L.P.		-	6,735

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Strategic Partners Parallel Fund II	Apollo Investment Fund V, L.P.		-	57,550
	Strategic Partners Parallel Fund II	Arlington TSI Investments L.L.C.		-	4,315
	Strategic Partners Parallel Fund II	Brera Capital Partners, L.P.		-	5,400
	Strategic Partners Parallel Fund II	Capital Z Financial Services Fund II, L.P.		-	64,671
	Strategic Partners Parallel Fund II	Catterton Partners IV-A, L.P.		-	5,120
	Strategic Partners Parallel Fund II	CCG Investment Fund, L.P.		-	176,465
	Strategic Partners Parallel Fund II	Centre Capital Investors III, L.P.		-	41,671
	Strategic Partners Parallel Fund II	Clayton, Dubilier & Rice Fund VI Limited Partnership		-	2,587
	Strategic Partners Parallel Fund II	Cypress Merchant Banking Partners II L.P.		-	185,109
	Strategic Partners Parallel Fund II	Doughty Hanson & Co. III Limited Partnership No. 13		-	329,052
	Strategic Partners Parallel Fund II	Doughty Hanson and Co. Fund IV, L.P.		-	148,414
	Strategic Partners Parallel Fund II	FFC Partners II, L.P.		-	20,212
	Strategic Partners Parallel Fund II	Flash Networks Ltd.		-	78,458
	Strategic Partners Parallel Fund II	Goense Bounds & Partners A, L.P.		-	31,914
	Strategic Partners Parallel Fund II	Healthcare Ventures VI, L.P.		-	15,094
	Strategic Partners Parallel Fund II	Heartland Industrial Partners, L.P.		-	1,988
	Strategic Partners Parallel Fund II	Hutton Collins Mezzanine Partners LP		-	64,000
	Strategic Partners Parallel Fund II	Other		-	244,377
	Strategic Partners Parallel Fund II	Partech International Ventures IV, L.P.		-	18,244
	Strategic Partners Parallel Fund II	Questor Fund II, L.P.		-	23,270
	Strategic Partners Parallel Fund II	SP II Investments, L.P.		-	262,593
	Strategic Partners Parallel Fund II	Strategic Partners II RE Holdings, L.P.		-	821,475
	Strategic Partners Parallel Fund II	TCW/Crescent Mezzanine III Trust		-	22,947
	Strategic Partners Parallel Fund II	TCW/Crescent Mezzanine Partners III, L.P.		-	2,424
	Strategic Partners Parallel Fund II	Walden VC II, L.P.		-	28,700
	Strategic Partners Parallel Fund II	Warburg Pincus Equity Partners Liquidating Trust		-	22,666
	Strategic Partners Parallel Fund II	Welsh, Carson, Anderson & Stowe IX, L.P.		-	494
	Strategic Partners Parallel Fund II	Welsh, Carson, Anderson & Stowe VIII, L.P.		-	2,207
	Strategic Partners Parallel Fund II	Windjammer Mezzanine & Equity Fund II, L.P.		-	7,778
	Strategic Partners Parallel Fund III	ABRY Mezzanine Partners, L.P.		2,496	68,768
	Strategic Partners Parallel Fund III	ACP-VWR Holdings, LLC		21,217	584,663
	Strategic Partners Parallel Fund III	Arlington Capital Partners II, L.P.		796	21,948
	Strategic Partners Parallel Fund III	Avista Capital Partners, L.P.		30,441	838,836
	Strategic Partners Parallel Fund III	Blackstone Capital Partners IV L.P.		12,818	353,212
	Strategic Partners Parallel Fund III	Boston Ventures Limited Partnership VI		374	10,317
	Strategic Partners Parallel Fund III	Boston Ventures Limited Partnership VII		5,519	152,070
	Strategic Partners Parallel Fund III	CCG Investment Fund, L.P.		1,894	52,196
	Strategic Partners Parallel Fund III	CCMP Capital Investors II, L.P.		2,730	75,233
	Strategic Partners Parallel Fund III	Corsair II Capital Partners, L.P.		10,456	288,130
	Strategic Partners Parallel Fund III	Corsair III Financial Services Capital Partners, L.P.		18,552	511,213
	Strategic Partners Parallel Fund III	Court Square Capital Partners, L.P.		75	2,065
	Strategic Partners Parallel Fund III	CVC European Equity Partners II (Jersey) L.P.		674	18,570
	Strategic Partners Parallel Fund III	H.I.G. Capital Partners II, L.P.		2,194	60,465
	Strategic Partners Parallel Fund III	HealthMarkets, Inc.		2,076	57,214
	Strategic Partners Parallel Fund III	Hicks, Muse, Tate & Furst Latin America Fund, L.P.		5,142	141,695
	Strategic Partners Parallel Fund III	Investcorp Private Equity 2007 Fund, L.P.		32,948	907,937
	Strategic Partners Parallel Fund III	Investcorp Secondary Partners I, L.P.		26,239	723,054
	Strategic Partners Parallel Fund III	J.W. Childs Equity Partners II, L.P.		757	20,861

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
Strategic Partners Parallel Fund III	JPMP GCO Equity Investors, L.P.		143	3,946	
Strategic Partners Parallel Fund III	MPS Venture I		303	8,339	
Strategic Partners Parallel Fund III	MPVENTURE 2		7,198	198,339	
Strategic Partners Parallel Fund III	NSP Deux, L.P.		62,591	1,724,786	
Strategic Partners Parallel Fund III	Oak Hill Capital Partners, L.P.		97	2,668	
Strategic Partners Parallel Fund III	OCM Opportunities Fund IV, L.P.		92	2,540	
Strategic Partners Parallel Fund III	OCM Principal Opportunities Fund II, L.P.		20	564	
Strategic Partners Parallel Fund III	Other		24,550	(282,861)	
Strategic Partners Parallel Fund III	PCG Special Situation Partners, L.P.		11,785	324,754	
Strategic Partners Parallel Fund III	Special Situation Partners II, L.P.		1,440	39,681	
Strategic Partners Parallel Fund III	Strategic Partners Holdings 2009, L.P.		427,390	11,777,293	
Strategic Partners Parallel Fund III	Strategic Partners III Investments, L.P.		459,752	12,669,074	
Strategic Partners Parallel Fund III	Strategic Partners III RE Holdings, L.P.		78,766	2,170,504	
Strategic Partners Parallel Fund III	Strategic Partners III VC Holdings, L.P.		29,425	810,836	
Strategic Partners Parallel Fund III	Win 6, L.P.		2,624	72,298	
Strategic Partners Parallel Fund III	WIN 7 GP, L.P.		7,083	195,193	
Strategic Partners Parallel Fund III	WIN 7, L.P.		70,832	1,951,880	
Strategic Partners Parallel Fund III	Windjammer Mezzanine & Equity Fund II, L.P.		115	3,161	
AQR Group OMS Fund IV	AQR Global Asset Allocation Master Account, L.P.		15,272,603	21,502,992	
AQR Group OMS Fund IV	AQR Global Stock Selection Master Account, L.P.		36,041,863	50,744,977	
AQR Group OMS Fund IV	AQR Managed Futures Fund, L.P.		7,340,868	10,335,542	
AQR Group OMS Fund IV	CNH CA Master Account, L.P.		9,296,177	13,088,510	
AQR Group OMS Fund IV	OTHER		(41,502)	(58,432)	
AXA Early Secondary Fund III	AES Barbarians Limited		31	3,107,087	
AXA Early Secondary Fund III	AES III Allen Limited		622	3,126,282	
AXA Early Secondary Fund III	AES III Rex Limited		591	854,481	
AXA Early Secondary Fund III	AXA Early Secondary III Global, Limited		875	137,067	
AXA Early Secondary Fund III	Carlyle Europe Technology Partners LP		1,328	13,535	
AXA Early Secondary Fund III	Catalyst BuyOut Fund I, LP		390,578	27,457	
AXA Early Secondary Fund III	CIC LBO Fund		(0)	4,624	
AXA Early Secondary Fund III	Falconhead Capital Partners II LP		242,448	630,892	
AXA Early Secondary Fund III	Financiere E S.A.		499,359	1,282,735	
AXA Early Secondary Fund III	Monomoy Capital Partners, LP		11,848	380,845	
AXA Early Secondary Fund III	Other		213,333	234,820	
AXA Early Secondary Fund III	Performance Direct Investments II, LP		1,616,403	1,119,676	
AXA Early Secondary Fund III	Russia New Growth Fund LP		1,079,769	51,252	
AXA Early Secondary Fund III	The Lightyear Fund II, L.P.		300,000	229,356	
AXA Early Secondary Fund III	Thomas H. Lee Equity Fund VI Investors (Clear Channel) LP		361,299	206,695	
AXA Early Secondary Fund III	Thomas H. Lee Parallel Fund VI LP		1,157,000	2,526,376	
AXA Early Secondary Fund IV	AES Barbarians Limited		-	3,514,496	
AXA Early Secondary Fund IV	AESF IV Picasso II Limited		1,532,508	2,614,824	
AXA Early Secondary Fund IV	AESF IV Star Island Limited		349,973	210,041	
AXA Early Secondary Fund IV	AESF Smashing S.a.r.l		1,005,346	1,133,931	
AXA Early Secondary Fund IV	AESF Truffle LP		369,225	1,022,954	
AXA Early Secondary Fund IV	AESF Vault LP		312,309	481,919	
AXA Early Secondary Fund IV	Avista Capital Partners (Offshore) III LP		350,062	470,528	
AXA Early Secondary Fund IV	Bain Capital Fund VIII LP		-	92,585	
AXA Early Secondary Fund IV	Bain Capital Fund X LP		-	572,126	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	AXA Early Secondary Fund IV	Blackstone Energy Partners L.P.		487,239	697,491
	AXA Early Secondary Fund IV	BlueGem LP		-	300,296
	AXA Early Secondary Fund IV	Bridgepoint Europe IV E L.P.		311,579	812,730
	AXA Early Secondary Fund IV	Carlyle Asia Growth Partners IV LP		93,345	137,361
	AXA Early Secondary Fund IV	Carlyle Asia Partners III LP		12,043	119,803
	AXA Early Secondary Fund IV	Carlyle Europe Partners III L.P.		20	159,125
	AXA Early Secondary Fund IV	Carlyle Europe Partners III LP - Limmat		203	1,633,358
	AXA Early Secondary Fund IV	Carlyle Europe Partners III LP - Sawgrass		44	350,005
	AXA Early Secondary Fund IV	Carlyle Europe Technology Partners II, L.P.		-	71,433
	AXA Early Secondary Fund IV	Carlyle Partners V L.P.		-	333,673
	AXA Early Secondary Fund IV	Carlyle Strategic Partners II LP		385	61,593
	AXA Early Secondary Fund IV	Carlyle U.S. Equity Opportunity Fund L.P.		437,152	614,868
	AXA Early Secondary Fund IV	Carlyle U.S. Growth Fund III, L.P.		187	42,830
	AXA Early Secondary Fund IV	Centerview Capital, LP		181,426	1,012,930
	AXA Early Secondary Fund IV	Court Square Capital Partners II, L.P.		-	307,665
	AXA Early Secondary Fund IV	Court Square Partners (Offshore) III LP		150,177	181,824
	AXA Early Secondary Fund IV	CVC European Equity Partners V (A) LP		323,545	1,082,586
	AXA Early Secondary Fund IV	CVC European Equity Partners V (C) LP		113,105	865,745
	AXA Early Secondary Fund IV	Falconhead Capital Partners II LP		267,816	644,237
	AXA Early Secondary Fund IV	Industri Kapital 2007 Limited Partnership III		-	223,019
	AXA Early Secondary Fund IV	KKR European Fund III		599,680	1,590,651
	AXA Early Secondary Fund IV	Madison Dearborn Partners VI - A & B LP		-	72,760
	AXA Early Secondary Fund IV	Nautic Partners V, LP		-	56,390
	AXA Early Secondary Fund IV	Nautic Partners VI LP		-	326,672
	AXA Early Secondary Fund IV	Nautic Partners VII LP		346,156	595,460
	AXA Early Secondary Fund IV	Other		3,060,942	482,188
	AXA Early Secondary Fund IV	PAI Europe V		223,714	713,913
	AXA Early Secondary Fund IV	Silver Lake Partners II LP		395	208,264
	AXA Early Secondary Fund IV	Silver Lake Partners III LP - Limmat		-	1,054,816
	AXA Early Secondary Fund IV	Silver Lake Partners III LP - Sawgrass		-	351,605
	AXA Early Secondary Fund IV	Welsh, Carson, Anderson & Stowe IX, LP		-	387
	AXA Early Secondary Fund IV	Welsh, Carson, Anderson & Stowe XI, LP		44,104	240,582
	AXA Secondary Fund III-2	ASF III Bluenote Limited		871,384	922,674
	AXA Secondary Fund III-2	ASF III Caledonian Limited		1,120	496,955
	AXA Secondary Fund III-2	ASF III Fox Limited		781,535	829,830
	AXA Secondary Fund III-2	ASF III Green Holdings Limited		3,679	490,359
	AXA Secondary Fund III-2	ASF III Hoche Limited		15,087	148,049
	AXA Secondary Fund III-2	ASF III LUPO Holdings Limited		1,138	27,758
	AXA Secondary Fund III-2	ASF III Mick Limited		647	127,095
	AXA Secondary Fund III-2	ASF III Newport Limited		647	409,060
	AXA Secondary Fund III-2	ASF III Penta Limited		425,249	202
	AXA Secondary Fund III-2	ASF III Picasso Limited		13,687	341,869
	AXA Secondary Fund III-2	ASF III Serfin 2 Limited		1,267,425	993,148
	AXA Secondary Fund III-2	FCPR Montparnasse Investissements III		-	39,659
	AXA Secondary Fund III-2	Mastelle Sarl		1,959,138	1,501,391
	AXA Secondary Fund III-2	Other		2,199,956	508,900
	Genesis Emerging Markets	AIA GROUP LTD		1,794,674	1,880,149
	Genesis Emerging Markets	ALIBABA GROUP HOLDING SP ADR		1,270,486	1,330,996

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Genesis Emerging Markets	ALIOR BANK SA		363,491	380,803
	Genesis Emerging Markets	ALROSA PAO		927,973	972,170
	Genesis Emerging Markets	AMBUJA CEMENTS LTD		79,851	83,654
	Genesis Emerging Markets	AMERICA MOVIL SAB DE C SER L		346,070	362,552
	Genesis Emerging Markets	AMERICA MOVIL SPN ADR CL L		740,799	776,082
	Genesis Emerging Markets	ANADOLU EFES BIRACILIK VE		888,072	930,368
	Genesis Emerging Markets	ANGLO AMERICAN PLC		1,060,897	1,111,424
	Genesis Emerging Markets	ANGLO AMERICAN PLC		602,218	630,900
	Genesis Emerging Markets	ANHUI CONCH CEMENT CO LTD A		944,085	989,050
	Genesis Emerging Markets	ANHUI CONCH CEMENT CO LTD H		1,305,102	1,367,261
	Genesis Emerging Markets	ASM PACIFIC TECHNOLOGY		1,060,083	1,110,572
	Genesis Emerging Markets	ASPEN PHARMACARE HOLDINGS LT		1,150,622	1,205,423
	Genesis Emerging Markets	ATTIJARIWafa BANK		219,594	230,052
	Genesis Emerging Markets	AXIS BANK LTD		1,703,624	1,784,763
	Genesis Emerging Markets	BANCO SANTANDER BRASIL ADS		725,994	760,571
	Genesis Emerging Markets	BANCOLOMBIA S.A. SPONS ADR		149,388	156,503
	Genesis Emerging Markets	BANCOLOMBIA SA		338,500	354,622
	Genesis Emerging Markets	BANCOLOMBIA SA PREF		38,242	40,064
	Genesis Emerging Markets	BANGKOK DUSIT MED SERVICE F		60,006	62,864
	Genesis Emerging Markets	BANK OF THE PHILIPPINE ISLAN		325,281	340,773
	Genesis Emerging Markets	BANK TABUNGAN PENSIUNAN NASL		55,238	57,869
	Genesis Emerging Markets	BIDVEST GROUP LTD		1,905,003	1,995,732
	Genesis Emerging Markets	BIG C SUPERCENTER PCL FORGN		711,400	745,282
	Genesis Emerging Markets	BIG C SUPERCENTER PCL NVDR		397,370	416,295
	Genesis Emerging Markets	BRAZILIAN REAL		922	966
	Genesis Emerging Markets	CABLE + WIRELESS COMMUNICATI		1,168,580	1,224,236
	Genesis Emerging Markets	CAPEVIN HOLDINGS LTD		58,034	60,798
	Genesis Emerging Markets	CAPIPEC BANK HOLDINGS LTD		235,422	246,635
	Genesis Emerging Markets	CCR SA		229,546	240,479
	Genesis Emerging Markets	CENTRAL PATTANA PUB CO FOREI		2,035,635	2,132,587
	Genesis Emerging Markets	CHINA FOODS LTD		183,251	191,979
	Genesis Emerging Markets	CHINA MENGNIU DAIRY CO		874,976	916,648
	Genesis Emerging Markets	CHINA MERCHANTS BANK H		531,672	556,994
	Genesis Emerging Markets	CHINA MOBILE LTD		897,230	939,963
	Genesis Emerging Markets	CHINA OVERSEAS LAND + INVEST		1,614,138	1,691,015
	Genesis Emerging Markets	CHINA RESOURCES BEER HOLDIN		635,044	665,289
	Genesis Emerging Markets	CIA BRASILEIRA DE DIS PREF		387,682	406,146
	Genesis Emerging Markets	CIA BRASILEIRA DE DIS SP PRF		148,435	155,505
	Genesis Emerging Markets	CIMB GROUP HOLDINGS BHD		94,924	99,445
	Genesis Emerging Markets	CNY MIN CLEARING RESERVE FD		3,614	3,786
	Genesis Emerging Markets	COCA COLA HBC AG DI		1,669,892	1,749,424
	Genesis Emerging Markets	COCA COLA ICECEK AS		139,548	146,194
	Genesis Emerging Markets	COGNIZANT TECH SOLUTIONS A		1,789,361	1,874,583
	Genesis Emerging Markets	CORP MOCTEZUMA SER		405,960	425,295
	Genesis Emerging Markets	CREDICORP LTD		1,052,638	1,102,772
	Genesis Emerging Markets	DABUR INDIA LTD		164,895	172,749
	Genesis Emerging Markets	DELTA CORPORATION LTD		172,328	180,535
	Genesis Emerging Markets	DEUTSCHE BANK AG LONDON WTS		206,025	215,837

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Genesis Emerging Markets	DISCOVERY LTD		244,499	256,143
	Genesis Emerging Markets	DISTELL GROUP LTD		155,184	162,575
	Genesis Emerging Markets	E MART INC		405,967	425,302
	Genesis Emerging Markets	EGYPTIAN POUND		-	-
	Genesis Emerging Markets	EMBOTELLADORA ANDINA A PREF		91,519	95,878
	Genesis Emerging Markets	EMBOTELLADORA ANDINA ADR B		280,655	294,021
	Genesis Emerging Markets	EMBOTELLADORA ANDINA PREF B		110,036	115,277
	Genesis Emerging Markets	EQUITY GROUP HOLDINGS LTD		524,039	548,997
	Genesis Emerging Markets	FCMB GROUP PLC		69,739	73,061
	Genesis Emerging Markets	FIRST CASH FINL SVCS INC		448,701	470,072
	Genesis Emerging Markets	FIRST QUANTUM MINERALS LTD		723,120	757,561
	Genesis Emerging Markets	FUYAO GLASS INDUSTRY GROUP H		420,096	440,104
	Genesis Emerging Markets	GENESIS INDIAN INVESTMENT CO		8,682,692	9,096,224
	Genesis Emerging Markets	GENESIS SMALLER COMPANIES SICA		5,029,428	5,268,965
	Genesis Emerging Markets	GENOMMA LAB INTERNACIONAL B		55,488	58,130
	Genesis Emerging Markets	ENTERA SAB DE CV		78,180	81,904
	Genesis Emerging Markets	GLOBAL PORTS INV 144A		44,064	46,162
	Genesis Emerging Markets	GLOBAL PORTS INV GDR REG S		55,188	57,817
	Genesis Emerging Markets	GLOBAL PORTS INV GDR REG S		7,077	7,414
	Genesis Emerging Markets	GREE ELECTRIC APPLIANCES I A		890,132	932,526
	Genesis Emerging Markets	GRUPO BTG PACTUAL UNIT		265,873	278,536
	Genesis Emerging Markets	GRUPO FINANCIERO BANORTE O		2,054,395	2,152,240
	Genesis Emerging Markets	GRUPO FINANCIERO INBURSA O		519,029	543,749
	Genesis Emerging Markets	GUARANTY TRUST BANK		702,909	736,387
	Genesis Emerging Markets	GUARANTY TRUST BANK GDR REGS		341,158	357,407
	Genesis Emerging Markets	HERO MOTOCORP LTD		869,868	911,298
	Genesis Emerging Markets	HSBC BANK PLC		874,508	916,158
	Genesis Emerging Markets	HSBC BANK PLC		316,563	331,640
	Genesis Emerging Markets	IND + COMM BK OF CHINA H		2,231,893	2,338,192
	Genesis Emerging Markets	INDRAPRASTHA GAS LTD		119,580	125,275
	Genesis Emerging Markets	INFOSYS LTD		1,287,899	1,349,238
	Genesis Emerging Markets	INFOSYS LTD SP ADR		744,102	779,542
	Genesis Emerging Markets	INTL CONTAINER TERM SVCS INC		19,283	20,202
	Genesis Emerging Markets	ITAU UNIBANCO H SPON PRF ADR		366,841	384,312
	Genesis Emerging Markets	ITAU UNIBANCO HOLDING S PREF		238,668	250,035
	Genesis Emerging Markets	ITAUSA INVESTIMENTOS ITAU PR		368,214	385,751
	Genesis Emerging Markets	JERONIMO MARTINS		337,618	353,698
	Genesis Emerging Markets	JIANGSU YANGHE BREWERY A		875,803	917,515
	Genesis Emerging Markets	KASIKORNBANK PCL FOREIGN		641,793	672,360
	Genesis Emerging Markets	KASIKORNBANK PCL NVDR		363,345	380,650
	Genesis Emerging Markets	KOSMOS ENERGY LTD		286,260	299,894
	Genesis Emerging Markets	KOTAK MAHINDRA BANK LTD		2,399,346	2,513,620
	Genesis Emerging Markets	KWEICHOW MOUTAI CO LTD A		1,197,457	1,254,488
	Genesis Emerging Markets	LAFARGE MALAYSIA BHD		117,867	123,481
	Genesis Emerging Markets	LINX SA		205,606	215,398
	Genesis Emerging Markets	LIQUIDITY HOLDING		334,260	350,175
	Genesis Emerging Markets	LONGFOR PROPERTIES		823,482	862,702
	Genesis Emerging Markets	LSR GROUP PJSC		28,639	30,003

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Genesis Emerging Markets	LSR GROUP PJSC GDR REGS		172,474	180,689
	Genesis Emerging Markets	LSR GROUP PJSC GDR REGS		11,466	12,012
	Genesis Emerging Markets	LUPIN LTD		549,556	575,730
	Genesis Emerging Markets	MAGNIT PJSC		87,299	91,457
	Genesis Emerging Markets	MEDIATEK INC		1,540,000	1,613,345
	Genesis Emerging Markets	MEGACABLE HOLDINGS CPO		696,286	729,448
	Genesis Emerging Markets	MINDRAY MEDICAL INTL LTD ADR		432,641	453,247
	Genesis Emerging Markets	MONGOLIAN MINING CORP		62,524	65,502
	Genesis Emerging Markets	MOSCOW EXCHANGE MICEX RTS PJ		281,408	294,811
	Genesis Emerging Markets	NAVER CORP		1,127,826	1,181,541
	Genesis Emerging Markets	NESTLE NIGERIA PLC		384,904	403,236
	Genesis Emerging Markets	NEW TAIWAN DOLLAR		-	-
	Genesis Emerging Markets	NIGERIAN BREWERIES PLC		842,116	882,224
	Genesis Emerging Markets	NIGERIAN NAIRA		21	22
	Genesis Emerging Markets	NOVATEK OAO SPONS GDR REG S		1,347,207	1,411,371
	Genesis Emerging Markets	NOVATEK OAO SPONS GDR REG S		1,067,391	1,118,228
	Genesis Emerging Markets	NOVOLIPET STEEL GDR REG S		269,859	282,712
	Genesis Emerging Markets	O KEY GROUP SA GDR REGS		4,434	4,646
	Genesis Emerging Markets	OCI NV		544,597	570,534
	Genesis Emerging Markets	ODONTOPREV S.A.		176,654	185,068
	Genesis Emerging Markets	OPAP SA		412,549	432,197
	Genesis Emerging Markets	ORASCOM CONSTRUCTION LTD		51,962	54,437
	Genesis Emerging Markets	OTP BANK PLC		573,317	600,623
	Genesis Emerging Markets	PICK N PAY HOLDINGS LTD		40,262	42,180
	Genesis Emerging Markets	PICK N PAY STORES LTD		505,496	529,572
	Genesis Emerging Markets	PLATINUM GROUP METALS LTD		8,998	9,426
	Genesis Emerging Markets	POUND STERLING		6	7
	Genesis Emerging Markets	QINHUANGDAO PORT CO LTD H		170,833	178,969
	Genesis Emerging Markets	QIWI PLC SPONSORED ADR		122,081	127,895
	Genesis Emerging Markets	RAMAYANA LESTARI SENTOSA PT		109,588	114,807
	Genesis Emerging Markets	RASPADSKAYA		48,186	50,481
	Genesis Emerging Markets	ROBINSON DEPT STORE PCL FOR		368,035	385,564
	Genesis Emerging Markets	RUMO LOGISTICA OPERADORA MUL		115,509	121,010
	Genesis Emerging Markets	RUMO LOGISTICA OPERADORA MULTI		998	1,045
	Genesis Emerging Markets	SABMILLER PLC		5,543,476	5,807,496
	Genesis Emerging Markets	SABMILLER PLC		1,561,180	1,635,535
	Genesis Emerging Markets	SAFARICOM LTD		278,237	291,488
	Genesis Emerging Markets	SAMSUNG ELECTRONICS CO LTD		3,839,570	4,022,438
	Genesis Emerging Markets	SAMSUNG ELECTRONICS PREF		1,893,169	1,983,335
	Genesis Emerging Markets	SAMSUNG FIRE + MARINE INS		4,433,370	4,644,519
	Genesis Emerging Markets	SAMSUNG SDI CO LTD PFD		351,183	367,909
	Genesis Emerging Markets	SBERBANK OF RUSSIA PJSC		1,572,804	1,647,712
	Genesis Emerging Markets	SEMEN INDONESIA PERSERO TBK		553,969	580,353
	Genesis Emerging Markets	SHINHAN FINANCIAL GROUP LTD		2,356,009	2,468,219
	Genesis Emerging Markets	SIAM COMMERCIAL BANK FOREIGN		96,174	100,754
	Genesis Emerging Markets	SOC FRIGORIFIQUE ET BRASSERI		330,910	346,670
	Genesis Emerging Markets	SOUTH AFRICAN RAND		-	-
	Genesis Emerging Markets	SOUTH KOREAN WON		-	-

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
Genesis Emerging Markets	STANDARD BANK GROUP LTD		535,024	560,506	
Genesis Emerging Markets	STATE STREET BANK + TRUST CO		1,397,235	1,463,781	
Genesis Emerging Markets	SUN PHARMACEUTICAL INDUS		204,087	213,808	
Genesis Emerging Markets	TAIWAN SEMICONDUCTOR MANUFAC		6,683,198	7,001,500	
Genesis Emerging Markets	TATA CONSULTANCY SVCS LTD		2,359,904	2,472,300	
Genesis Emerging Markets	TELESITES SAB		16,004	16,767	
Genesis Emerging Markets	TERNIUM SA SPONSORED ADR		342,711	359,033	
Genesis Emerging Markets	THAI BEVERAGE PCL		1,875,266	1,964,580	
Genesis Emerging Markets	THAILAND BAHT		106	111	
Genesis Emerging Markets	TINGYI (CAYMAN ISLN) HLDG CO		1,508,712	1,580,567	
Genesis Emerging Markets	TMB BANK PUBLIC CORP FOREIGN		559,668	586,323	
Genesis Emerging Markets	TOREX GOLD RESOURCES INC		203,697	213,399	
Genesis Emerging Markets	TOTVS SA		176,375	184,776	
Genesis Emerging Markets	TRACTEBEL ENERGIA SA		498,450	522,190	
Genesis Emerging Markets	TSINGTAO BREWERY CO LTD H		679,022	711,361	
Genesis Emerging Markets	TULLOW OIL PLC		969,872	1,016,064	
Genesis Emerging Markets	TURKIYE GARANTI BANKASI		1,559,337	1,633,603	
Genesis Emerging Markets	ULKER BISKUVI SANAYI		411,503	431,102	
Genesis Emerging Markets	ULTRAPAR PARTICIPACOES SA		493,708	517,222	
Genesis Emerging Markets	ULTRAPAR PARTICPAC SPON ADR		78,334	82,064	
Genesis Emerging Markets	UNITED BANK FOR AFRICA PLC		85,623	89,701	
Genesis Emerging Markets	UNIVERSAL ROBINA CORP		1,037,598	1,087,016	
Genesis Emerging Markets	US DOLLAR		32,051	33,577	
Genesis Emerging Markets	VIENNA INSURANCE GROUP AG		415,170	434,943	
Genesis Emerging Markets	WEST CHINA CEMENT LTD		189,923	198,969	
Genesis Emerging Markets	WESTPORTS HOLDINGS BHD		225,882	236,640	
Genesis Emerging Markets	WH GROUP LTD		1,034,158	1,083,412	
Genesis Emerging Markets	WUMART STORES INC H		258,545	270,859	
Genesis Emerging Markets	X 5 RETAIL GROUP NV REGS GDR		1,069,996	1,120,957	
Genesis Emerging Markets	X 5 RETAIL GROUP NV REGS GDR		226,467	237,253	
Genesis Emerging Markets	YAPI VE KREDI BANKASI		577,365	604,863	
Genesis Emerging Markets	YUAN RENMINBI		247,658	259,453	
Genesis Emerging Markets	7 ELEVEN MALAYSIA HOLDINGS B		155,179	162,570	
Genesis Emerging Markets	AAC TECHNOLOGIES HOLDINGS IN		824,686	863,964	
Landmark Equity Fund VII	Other.		-	348,761	
Landmark Equity II	Other		73,613	0	
Landmark Equity IV	Morgan Stanley Leveraged Equity Fund II		-	128	
Landmark Equity IV	Other		-	145,341	
Landmark Equity V	Atlas InvestoringsGroep NV		-	45,076	
Landmark Equity V	Dovenmuehle V		-	2,214	
Landmark Equity V	Dovenmuehle VII		-	3,436	
Landmark Equity V	Other		443,362	996,292	
Landmark IX-Investment	NWP Services Corporation		1,105,268	440,169	
Landmark IX-Investment	Other		152,776	(2,464)	
Landmark IX-Primary	Apple Tree Partners II		-	355,255	
Landmark IX-Primary	Ascent Venture Partners III		-	39,648	
Landmark IX-Primary	Catalyst Investors		-	14,379	
Landmark IX-Primary	Delta Fund I		-	116,623	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Landmark IX-Primary	Francisco Partners	-	-	88,455
	Landmark IX-Primary	Other	-	-	167,974
	Landmark IX-Primary	Pharos Capital Partners	-	-	14,511
	Landmark IX-Secondary	Accel Partners VIII, L.P.	-	-	19,419
	Landmark IX-Secondary	APA Excelsior V	-	-	5,429
	Landmark IX-Secondary	Ascent Venture Partners III, L.P.	-	-	5,987
	Landmark IX-Secondary	Athenian Venture Partners, L.P.	-	-	59,714
	Landmark IX-Secondary	Gilbert Global Equity Partners, L.P.	-	-	1,427,598
	Landmark IX-Secondary	Harbour Group Investments III, L.P.	-	-	2,619
	Landmark IX-Secondary	Mobius Technology Ventures Fund VI, L.P.	-	-	92,790
	Landmark IX-Secondary	Morgan Stanley Leveraged Equity Fund II, L.P.	-	-	1,447
	Landmark IX-Secondary	Northstar Seidler Mezzanine Partners II, L.P.	-	-	97,110
	Landmark IX-Secondary	Other	-	-	735,741
	Landmark IX-Secondary	Polaris Venture Partners III, L.P.	-	-	41,715
	Landmark IX-Secondary	SOFTBANK Technology Ventures V, L.P.	-	-	22,344
	Landmark IX-Secondary	Technology Crossover Ventures IV, L.P.	-	-	507
	Landmark Secondary Partners X	Advanced Technology Ventures VII, L.P.	97,065	97,065	132,911
	Landmark Secondary Partners X	Beacon III Focus Value Fund, L.P.	478	478	654
	Landmark Secondary Partners X	Beacon III Focus Value Fund, L.P.	136	136	187
	Landmark Secondary Partners X	Carmel Software Fund (Israel), L.P.	103,942	103,942	142,327
	Landmark Secondary Partners X	Code, Hennessy & Simmons IV, L.P.	445	445	609
	Landmark Secondary Partners X	Dauphin Capital Partners I, L.P.	25,814	25,814	35,347
	Landmark Secondary Partners X	Delta Fund I (Israel), L.P.	10,115	10,115	13,850
	Landmark Secondary Partners X	Delta Fund I, L.P.	77,029	77,029	105,475
	Landmark Secondary Partners X	Evergreen International Investments, N.V.	55,828	55,828	76,445
	Landmark Secondary Partners X	Francisco Partners, L.P.	659,457	659,457	902,989
	Landmark Secondary Partners X	Genesis Partners II Liquidating Trust	54,173	54,173	74,178
	Landmark Secondary Partners X	Halifax Capital Partners, L.P.	78,590	78,590	107,613
	Landmark Secondary Partners X	HVST, L.P.	12,721	12,721	17,418
	Landmark Secondary Partners X	Hyperion Israel Venture Partners (Israel), L.P.	8,083	8,083	11,068
	Landmark Secondary Partners X	Indirect Investment XVII**	66,822	66,822	91,499
	Landmark Secondary Partners X	LEP-X/L-IAM, L.L.C.***	250,970	250,970	343,651
	Landmark Secondary Partners X	Massey Burch Venture Fund II, L.P.	35,948	35,948	49,223
	Landmark Secondary Partners X	Massey Burch Venture Fund II, L.P.	4,494	4,494	6,153
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.	18,672	18,672	25,567
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.	18,672	18,672	25,567
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.	9,336	9,336	12,783
	Landmark Secondary Partners X	MOBIUS Technology Ventures Advisors Fund VI, L.P.	4,668	4,668	6,392
	Landmark Secondary Partners X	MOBIUS Technology Ventures Side Fund VI, L.P.	4,590	4,590	6,285
	Landmark Secondary Partners X	MOBIUS Technology Ventures Side Fund VI, L.P.	2,754	2,754	3,771
	Landmark Secondary Partners X	Murphy & Partners Fund, L.P.	656	656	898
	Landmark Secondary Partners X	Neocarta Ventures, L.P.	24,508	24,508	33,559
	Landmark Secondary Partners X	Neocarta Ventures, L.P.	12,254	12,254	16,780
	Landmark Secondary Partners X	Neocarta Ventures, L.P.	6,127	6,127	8,390
	Landmark Secondary Partners X	Neocarta Ventures, L.P.	4,902	4,902	6,712
	Landmark Secondary Partners X	Neocarta Ventures, L.P.	2,206	2,206	3,020
	Landmark Secondary Partners X	NEPA Venture Fund II, L.P.	11,202	11,202	15,339
	Landmark Secondary Partners X	Newbridge Latin America, L.P.	14,371	14,371	19,679

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Landmark Secondary Partners X	Other.		818,138	921,300
	Landmark Secondary Partners X	Pacific Venture Group II, L.P.		32,465	44,454
	Landmark Secondary Partners X	Pacific Venture Group II, L.P.		10,822	14,818
	Landmark Secondary Partners X	Pacific Venture Group II, L.P.		2,164	2,964
	Landmark Secondary Partners X	Pitango V.C. Fund III (Israeli Investors), L.P.		128,452	175,888
	Landmark Secondary Partners X	Prospect Partners, L.L.C.		5,454	7,468
	Landmark Secondary Partners X	Psilos Group Partners, L.P.		19,901	27,250
	Landmark Secondary Partners X	Quad-C Partners III, L.P.		2,165	2,964
	Landmark Secondary Partners X	Redpoint Technology Q-1, L.P.		3,668	5,022
	Landmark Secondary Partners X	SOFTBANK Capital Advisors Fund, L.P.		30	42
	Landmark Secondary Partners X	SOFTBANK Capital Partners, L.P.		1,726	2,364
	Landmark Secondary Partners X	SOFTBANK Capital Partners, L.P.		345	472
	Landmark Secondary Partners X	SOFTBANK Technology Entrepreneurs Fund V, L.P.		636	871
	Landmark Secondary Partners X	SOFTBANK Technology Ventures Advisors Fund V, L.P.		796	1,090
	Landmark Secondary Partners X	Sprout Capital IX, L.P.		1,066	1,460
	Landmark Secondary Partners X	Technology Crossover Ventures IV, L.P.		496	679
	Landmark Secondary Partners X	Technology Crossover Ventures IV, L.P.		99	136
	Landmark Secondary Partners X	Vision Capital Partners IV, L.P.		349,410	478,445
	Landmark Secondary Partners X	WIN 4 Holdings, LLC***		145,074	198,649
	Landmark VIII-Primary	Ascend Technology Ventures		-	4,005
	Landmark VIII-Primary	Asia Pacific Growth Fund		-	9,123
	Landmark VIII-Primary	Friedman Fleischer & Lowe Capital Partners		-	137,312
	Landmark VIII-Primary	Other		-	30,427
	Landmark VIII-Primary	SOFTBANK Technology Ventures V		-	2,898
	Landmark VIII-Primary	Sterling Investment Partners		-	11,858
	Landmark VIII-Secondary	Ascent Venture Partners I		-	632,929
	Landmark VIII-Secondary	Ascent Venture Partners II		-	91,539
	Landmark VIII-Secondary	Dovenmuehle V		-	8,953
	Landmark VIII-Secondary	Dovenmuehle VII		-	13,896
	Landmark VIII-Secondary	Other		-	382,868
	Landmark VIII-Secondary	TDH III Limited Partners		-	2,420
	Landmark VIII-Secondary	WIN III Portfolio Holdings		-	125,863
	Lexington Capital Partners III, L.P.	Allsop Venture Partners III, L.P.		-	28,206
	Lexington Capital Partners III, L.P.	APA Excelsior V, L.P.		-	8,039
	Lexington Capital Partners III, L.P.	Baker Communications Fund II, L.P.		-	3,768
	Lexington Capital Partners III, L.P.	Blackstone Mezzanine Partners, L.P.		-	3,502
	Lexington Capital Partners III, L.P.	Canaan Equity II, L.P.		-	42,084
	Lexington Capital Partners III, L.P.	Castile Ventures, L.P.		-	5,348
	Lexington Capital Partners III, L.P.	DSV Partners IV, L.P.		-	2,569
	Lexington Capital Partners III, L.P.	Edison Venture Fund IV, L.P.		-	8,194
	Lexington Capital Partners III, L.P.	Foundation Capital II, L.P.		-	140,833
	Lexington Capital Partners III, L.P.	Frontenac VIII, L.P.		-	84
	Lexington Capital Partners III, L.P.	Grotech Partners III, L.P.		-	1,918
	Lexington Capital Partners III, L.P.	InnoCal II, L.P.		-	675
	Lexington Capital Partners III, L.P.	Insight Capital Partners III, L.P.		-	636
	Lexington Capital Partners III, L.P.	Interwest Partners VII, L.P.		-	91,577
	Lexington Capital Partners III, L.P.	Interwest Partners VIII, L.P.		-	106,319
	Lexington Capital Partners III, L.P.	Kleiner Perkins Caufield & Byers VII, L.P.		-	436

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Lexington Capital Partners III, L.P.	Lazard Technology Partners, L.P.		-	11,681
	Lexington Capital Partners III, L.P.	Lexington Partners-Hamilton Lane		-	263,201
	Lexington Capital Partners III, L.P.	Onset IV, L.P.		-	72,156
	Lexington Capital Partners III, L.P.	OTHER		-	87,244
	Lexington Capital Partners III, L.P.	Palomar Ventures I, L.P.		-	6,650
	Lexington Capital Partners III, L.P.	Pyramid Technology Ventures I, L.P.		-	2,632
	Lexington Capital Partners III, L.P.	RFE Investment Partners IV, L.P.		-	960
	Lexington Capital Partners III, L.P.	Seacoast Capital Partners II, L.P.		-	59,949
	Lexington Capital Partners III, L.P.	Sevin Rosen Fund VI, L.P.		-	4,947
	Lexington Capital Partners III, L.P.	Sevin Rosen Fund VII, L.P.		-	140,095
	Lexington Capital Partners III, L.P.	Sevin Rosen Fund VIII, L.P.		-	23,880
	Lexington Capital Partners III, L.P.	Sprout Capital VIII, L.P.		-	58
	Lexington Capital Partners III, L.P.	Stonebridge Partners Equity Fund, L.P.		-	3,041
	Lexington Capital Partners III, L.P.	TCV IV, L.P.		-	100
	Lexington Capital Partners III, L.P.	Vanguard VII, L.P.		-	58,520
	Lexington Capital Partners III, L.P.	VantagePoint Venture Partners III, L.P.		-	36,369
	Lexington Capital Partners III, L.P.	Weston Presidio Capital III, L.P.		-	99,482
	Lexington Capital Partners III, L.P.	Wind Point Partners IV, L.P.		-	637
	Lexington Capital Partners III, L.P.	21 VC Fund II, L.P.		-	15,713
	MW Americas Tops Long	Acuity Brands Inc		595,273	723,377
	MW Americas Tops Long	Advance Auto Parts Inc		574,581	707,096
	MW Americas Tops Long	Aerojet Rocketdyne Holdings Inc		192,919	183,081
	MW Americas Tops Long	Akamai Technologies Inc		2,323,185	2,721,445
	MW Americas Tops Long	Alexion Pharmaceuticals Inc		2,314,529	2,864,111
	MW Americas Tops Long	Alleghany Corp		166,459	204,076
	MW Americas Tops Long	Alphabet Inc		6,004,296	7,451,780
	MW Americas Tops Long	Alphabet Inc		1,040,063	1,373,573
	MW Americas Tops Long	Amazon.com Inc		4,973,868	6,810,268
	MW Americas Tops Long	American Axle & Manufacturing Holdings Inc		489,732	552,953
	MW Americas Tops Long	American International Group Inc		4,050,420	5,153,921
	MW Americas Tops Long	Ameriprise Financial Inc		4,553,642	5,399,432
	MW Americas Tops Long	Amgen Inc		7,281,766	9,344,526
	MW Americas Tops Long	Aon PLC		306,613	368,195
	MW Americas Tops Long	Apple Inc		5,558,836	6,415,808
	MW Americas Tops Long	ArcBest Corp		165,166	150,051
	MW Americas Tops Long	Assured Guaranty Ltd		7,074,703	8,626,461
	MW Americas Tops Long	B/E Aerospace Inc		3,226,926	3,778,684
	MW Americas Tops Long	Ball Corp		9,054,113	12,044,088
	MW Americas Tops Long	Belden Inc		136,747	135,125
	MW Americas Tops Long	Biogen Inc		1,312,228	1,642,036
	MW Americas Tops Long	Blackbaud Inc		973,514	1,187,588
	MW Americas Tops Long	Bloomin' Brands Inc		815,929	1,017,538
	MW Americas Tops Long	Boeing Co/The		498,008	623,472
	MW Americas Tops Long	Bristol-Myers Squibb Co		11,579,642	15,968,291
	MW Americas Tops Long	Brocade Communications Systems Inc		799,616	904,909
	MW Americas Tops Long	BT Group PLC ADR		143,737	173,050
	MW Americas Tops Long	Burlington Stores Inc		512,213	559,974
	MW Americas Tops Long	CA Inc		3,484,337	4,334,694

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	MW Americas Tops Long	Cadence Design Systems Inc		265,925	324,678
	MW Americas Tops Long	California Resources Corp		968,269	676,171
	MW Americas Tops Long	Cal-Maine Foods Inc		216,920	254,499
	MW Americas Tops Long	Camden Property Trust		2,621,758	3,296,996
	MW Americas Tops Long	Campbell Soup Co		149,318	184,030
	MW Americas Tops Long	Cardinal Health Inc		5,601,390	7,441,369
	MW Americas Tops Long	Carnival Corp		547,176	686,067
	MW Americas Tops Long	CBS Corp		10,112,234	13,331,899
	MW Americas Tops Long	Celanese Corp		371,023	475,080
	MW Americas Tops Long	Centene Corp		203,799	250,604
	MW Americas Tops Long	CF Industries Holdings Inc		1,446,438	1,615,015
	MW Americas Tops Long	CH Robinson Worldwide Inc		1,471,266	1,834,676
	MW Americas Tops Long	Chesapeake Energy Corp		359,895	386,829
	MW Americas Tops Long	Church & Dwight Co Inc		190,034	236,815
	MW Americas Tops Long	Churchill Downs Inc		206,629	256,521
	MW Americas Tops Long	Cimarex Energy Co		414,268	516,348
	MW Americas Tops Long	Cisco Systems Inc		9,604,091	11,901,738
	MW Americas Tops Long	Clearwater Paper Corp		137,995	165,183
	MW Americas Tops Long	Comcast Corp		9,145,229	10,806,740
	MW Americas Tops Long	ConAgra Foods Inc		727,684	934,687
	MW Americas Tops Long	Constant Contact Inc		1,631,608	1,995,074
	MW Americas Tops Long	CR Bard Inc		2,663,734	3,331,302
	MW Americas Tops Long	Crown Holdings Inc		157,469	200,062
	MW Americas Tops Long	CSX Corp		9,613,499	11,270,630
	MW Americas Tops Long	Curtiss-Wright Corp		1,804,433	2,166,929
	MW Americas Tops Long	CVS Health Corp		971,967	1,233,662
	MW Americas Tops Long	Darden Restaurants Inc		5,067,878	6,348,090
	MW Americas Tops Long	Del Frisco's Restaurant Group Inc		2,412	3,412
	MW Americas Tops Long	Delta Air Lines Inc		1,236,184	1,568,856
	MW Americas Tops Long	Devon Energy Corp		225,493	280,832
	MW Americas Tops Long	DiamondRock Hospitality Co		1,283,191	1,386,358
	MW Americas Tops Long	Dow Chemical Co/The		4,444,110	5,352,890
	MW Americas Tops Long	Dr Pepper Snapple Group Inc		441,858	556,870
	MW Americas Tops Long	DuPont Fabros Technology Inc		828,486	1,017,089
	MW Americas Tops Long	Eaton Vance Corp		215,672	271,407
	MW Americas Tops Long	Edgewell Personal Care Co		509,578	628,998
	MW Americas Tops Long	Edwards Lifesciences Corp		237,523	292,226
	MW Americas Tops Long	El du Pont de Nemours & Co		4,562,316	5,235,626
	MW Americas Tops Long	Electronic Arts Inc		10,460,751	12,255,662
	MW Americas Tops Long	Eli Lilly & Co		597,133	753,874
	MW Americas Tops Long	EMC Corp/MA		878,755	1,095,817
	MW Americas Tops Long	Exelon Corp		2,497,240	2,868,863
	MW Americas Tops Long	Expeditors International of Washington Inc		611,775	742,301
	MW Americas Tops Long	Express Scripts Holding Co		1,090,674	1,344,016
	MW Americas Tops Long	F5 Networks Inc		10,300,230	12,036,227
	MW Americas Tops Long	Facebook Inc		833,403	1,005,364
	MW Americas Tops Long	FactSet Research Systems Inc		2,578,273	2,994,539
	MW Americas Tops Long	FedEx Corp		2,092,744	2,586,317

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
MW Americas Tops Long	Fiesta Restaurant Group Inc		557,250	674,755	
MW Americas Tops Long	Finish Line Inc/The		503,705	607,560	
MW Americas Tops Long	Fluidigm Corp		145,286	190,267	
MW Americas Tops Long	General Dynamics Corp		11,806,404	13,932,700	
MW Americas Tops Long	Gentherm Inc		380,375	452,954	
MW Americas Tops Long	Genworth Financial Inc		132,830	115,772	
MW Americas Tops Long	G-III Apparel Group Ltd		137,399	144,199	
MW Americas Tops Long	Gilead Sciences Inc		13,241,793	14,719,401	
MW Americas Tops Long	GoDaddy Inc		802,104	939,518	
MW Americas Tops Long	Green Plains Inc		357,200	502,403	
MW Americas Tops Long	Greif Inc		917,746	1,052,932	
MW Americas Tops Long	H&E Equipment Services Inc		181,237	190,392	
MW Americas Tops Long	Harman International Industries Inc		1,441,030	1,828,239	
MW Americas Tops Long	Hillenbrand Inc		130,067	153,750	
MW Americas Tops Long	Hilton Worldwide Holdings Inc		2,246,791	2,725,996	
MW Americas Tops Long	HollyFrontier Corp		813,734	869,363	
MW Americas Tops Long	Honeywell International Inc		10,425,094	13,317,341	
MW Americas Tops Long	Huntington Ingalls Industries Inc		4,836,966	6,134,212	
MW Americas Tops Long	IAC/InterActiveCorp		9,083,229	10,734,898	
MW Americas Tops Long	ICU Medical Inc		1,861,296	2,265,074	
MW Americas Tops Long	Impax Laboratories Inc		197,960	247,623	
MW Americas Tops Long	Infinera Corp		138,956	153,875	
MW Americas Tops Long	Insperity Inc		278,952	368,685	
MW Americas Tops Long	Integrated Device Technology Inc		1,353,678	1,832,484	
MW Americas Tops Long	Intel Corp		543,030	668,571	
MW Americas Tops Long	Intercontinental Exchange Inc		143,219	171,950	
MW Americas Tops Long	Interpublic Group of Cos Inc/The		7,301,182	10,443,012	
MW Americas Tops Long	Intuit Inc		10,933,400	13,271,356	
MW Americas Tops Long	Johnson Controls Inc		931,012	1,015,762	
MW Americas Tops Long	Juniper Networks Inc		268,134	333,160	
MW Americas Tops Long	KCG Holdings Inc		43,598	50,840	
MW Americas Tops Long	Kimberly-Clark Corp		318,115	416,780	
MW Americas Tops Long	Kraft Heinz Co/The		1,168,589	1,416,346	
MW Americas Tops Long	Legg Mason Inc		7,902,755	8,451,907	
MW Americas Tops Long	Liberty Media Corp		1,305,462	1,547,235	
MW Americas Tops Long	Lincoln National Corp		4,119,755	5,169,693	
MW Americas Tops Long	Linear Technology Corp		209,485	255,202	
MW Americas Tops Long	LinkedIn Corp		8,981,882	10,415,352	
MW Americas Tops Long	LivaNova PLC		128,814	145,813	
MW Americas Tops Long	LogMeln Inc		434,398	565,250	
MW Americas Tops Long	LyondellBasell Industries NV		11,489,917	13,475,931	
MW Americas Tops Long	MACQUARIE INFRASTRUCTURE CORP		195,792	250,688	
MW Americas Tops Long	Manhattan Associates Inc		126,179	138,097	
MW Americas Tops Long	Marathon Petroleum Corp		7,825,095	9,390,453	
MW Americas Tops Long	MarineMax Inc		138,933	142,884	
MW Americas Tops Long	Marriott International Inc/DE		2,112,826	2,596,794	
MW Americas Tops Long	Marsh & McLennan Cos Inc		721,039	847,831	
MW Americas Tops Long	MasterCard Inc		12,288,357	15,264,880	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
MW Americas Tops Long	McGraw Hill Financial Inc		8,323,351	10,539,779	
MW Americas Tops Long	Merck & Co Inc		3,458,620	4,267,275	
MW Americas Tops Long	Mercury Systems Inc		428,143	512,703	
MW Americas Tops Long	Methode Electronics Inc		1,001,603	1,220,330	
MW Americas Tops Long	Micron Technology Inc		1,128,541	1,166,572	
MW Americas Tops Long	Microsoft Corp		12,669,532	15,975,743	
MW Americas Tops Long	Minerals Technologies Inc		426,307	443,925	
MW Americas Tops Long	Mondelez International Inc		367,303	459,027	
MW Americas Tops Long	Monsanto Co		1,158,625	1,483,022	
MW Americas Tops Long	Moody's Corp		3,760,407	4,579,518	
MW Americas Tops Long	Morgan Stanley		195,303	235,553	
MW Americas Tops Long	Motorcar Parts of America Inc		457,546	493,356	
MW Americas Tops Long	MSCI Inc		124,376	181,840	
MW Americas Tops Long	Mylan NV		312,389	432,722	
MW Americas Tops Long	Nautilus Inc		163,452	210,973	
MW Americas Tops Long	NetApp Inc		2,566,350	2,793,768	
MW Americas Tops Long	Newfield Exploration Co		202,862	254,033	
MW Americas Tops Long	NextEra Energy Partners LP		149,140	221,875	
MW Americas Tops Long	NIKE Inc		3,776,144	4,558,875	
MW Americas Tops Long	Northrop Grumman Corp		10,138,423	13,727,053	
MW Americas Tops Long	Office Depot Inc		1,269,665	1,407,846	
MW Americas Tops Long	OmniVision Technologies Inc		3,021,588	3,741,839	
MW Americas Tops Long	ONEOK Inc		142,003	167,170	
MW Americas Tops Long	O'Reilly Automotive Inc		295,218	365,432	
MW Americas Tops Long	OTHER		(84,253,485)	(885,204)	
MW Americas Tops Long	Owens-Illinois Inc		189,368	231,442	
MW Americas Tops Long	Pandora Media Inc		582,199	572,755	
MW Americas Tops Long	PDC Energy Inc		127,529	144,713	
MW Americas Tops Long	PepsiCo Inc		279,588	350,020	
MW Americas Tops Long	Perrigo Co PLC		8,955,468	10,643,553	
MW Americas Tops Long	Pfizer Inc		13,324,209	16,224,154	
MW Americas Tops Long	Phillips 66		1,202,876	1,344,301	
MW Americas Tops Long	Pinnacle Foods Inc		1,834,400	2,276,918	
MW Americas Tops Long	Popeyes Louisiana Kitchen Inc		133,029	166,667	
MW Americas Tops Long	Portola Pharmaceuticals Inc		122,271	159,804	
MW Americas Tops Long	Premier Inc		137,411	178,572	
MW Americas Tops Long	Priceline Group Inc/The		3,162,446	3,991,868	
MW Americas Tops Long	QEP Resources Inc		1,207,052	1,481,678	
MW Americas Tops Long	Qlik Technologies Inc		543,953	694,209	
MW Americas Tops Long	QUALCOMM Inc		7,908,205	7,971,908	
MW Americas Tops Long	Qualys Inc		229,218	257,374	
MW Americas Tops Long	Radian Group Inc		143,941	180,136	
MW Americas Tops Long	Raytheon Co		11,001,831	13,611,004	
MW Americas Tops Long	Red Robin Gourmet Burgers Inc		305,526	376,058	
MW Americas Tops Long	Reynolds American Inc		620,307	763,321	
MW Americas Tops Long	RLJ Lodging Trust		1,044,300	1,165,857	
MW Americas Tops Long	Robert Half International Inc		148,222	161,125	
MW Americas Tops Long	RPC Inc		127,746	86,004	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	MW Americas Tops Long	Salesforce.com Inc		1,792,419	2,168,858
	MW Americas Tops Long	Sealed Air Corp		1,443,617	1,631,825
	MW Americas Tops Long	SEI Investments Co		132,721	161,497
	MW Americas Tops Long	Select Medical Holdings Corp		294,149	358,372
	MW Americas Tops Long	Sherwin-Williams Co/The		939,891	1,114,982
	MW Americas Tops Long	Shire PLC ADR		248,968	307,910
	MW Americas Tops Long	SkyWest Inc		1,855,417	2,213,795
	MW Americas Tops Long	Sotheby's		275,208	259,790
	MW Americas Tops Long	Southwest Airlines Co		5,868,127	7,153,687
	MW Americas Tops Long	SpartanNash Co		162,241	200,516
	MW Americas Tops Long	SPDR S&P 500 ETF Trust		16,223,263	19,999,978
	MW Americas Tops Long	Spirit Aerosystems Holdings Inc		1,052,501	1,228,117
	MW Americas Tops Long	Stifel Financial Corp		1,215,365	1,393,941
	MW Americas Tops Long	Summit Materials Inc		1,019,798	1,258,732
	MW Americas Tops Long	SunOpta Inc		135,432	95,651
	MW Americas Tops Long	Superior Energy Services Inc		126,685	161,532
	MW Americas Tops Long	Supernus Pharmaceuticals Inc		143,715	152,181
	MW Americas Tops Long	SVB Financial Group		6,693,213	7,919,929
	MW Americas Tops Long	Synchronoss Technologies Inc		126,561	152,757
	MW Americas Tops Long	Tableau Software Inc		169,367	190,419
	MW Americas Tops Long	Tessera Technologies Inc		2,373,025	2,337,659
	MW Americas Tops Long	Texas Instruments Inc		3,843,397	4,487,952
	MW Americas Tops Long	Thermo Fisher Scientific Inc		186,705	240,010
	MW Americas Tops Long	Tidewater Inc		117,049	80,270
	MW Americas Tops Long	Time Warner Inc		726,349	902,147
	MW Americas Tops Long	Toro Co/The		208,873	246,100
	MW Americas Tops Long	Travelers Cos Inc/The		10,172,899	13,276,625
	MW Americas Tops Long	Triumph Group Inc		640,864	916,556
	MW Americas Tops Long	Twenty-First Century Fox Inc		10,172,983	12,213,743
	MW Americas Tops Long	Twenty-First Century Fox Inc		1,728,494	2,062,863
	MW Americas Tops Long	U.S. Dollars-186051-DividendsReceivable		470,635	580,268
	MW Americas Tops Long	U.S. Dollars-186051-OnHand		8,863,109	10,927,747
	MW Americas Tops Long	U.S. Dollars-186051-Payable		(40,766,010)	(50,262,347)
	MW Americas Tops Long	U.S. Dollars-186051-Receivable		24,680,348	30,429,571
	MW Americas Tops Long	Ultra Petroleum Corp		156,228	93,945
	MW Americas Tops Long	United Continental Holdings Inc		1,207,401	1,462,296
	MW Americas Tops Long	United Technologies Corp		4,024,245	4,782,269
	MW Americas Tops Long	UnitedHealth Group Inc		1,567,753	1,962,588
	MW Americas Tops Long	Unum Group		136,476	171,210
	MW Americas Tops Long	UTi Worldwide Inc		151,798	186,415
	MW Americas Tops Long	Valero Energy Corp		2,718,478	3,326,764
	MW Americas Tops Long	Visteon Corp		376,657	459,374
	MW Americas Tops Long	Walt Disney Co/The		2,263,682	2,607,560
	MW Americas Tops Long	Wausau Paper Corp		121,533	149,706
	MW Americas Tops Long	Web.com Group Inc		136,046	161,881
	MW Americas Tops Long	WebMD Health Corp		2,402,539	3,215,138
	MW Americas Tops Long	Yirendai Ltd ADR		83,613	97,420
	MW Americas Tops Long	YRC Worldwide Inc		998,793	983,270

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
MW Americas Tops Long	Zoetis Inc		4,477,553	6,031,115	
Pantheon Global Secondary Fund II	ABS Capital Partners II		483,259	161,484	
Pantheon Global Secondary Fund II	ABS Capital Partners II		336,174	56,556	
Pantheon Global Secondary Fund II	ABS Capital Partners IV		4,191,476	788,358	
Pantheon Global Secondary Fund II	ABS Capital Partners V		2,036,758	1,495,259	
Pantheon Global Secondary Fund II	Argan Capital		8,964,367	5,786,092	
Pantheon Global Secondary Fund II	Asia Pacific Growth Fund III		193,644	12,158	
Pantheon Global Secondary Fund II	Asia Pacific Growth Fund III		102,627	4,063	
Pantheon Global Secondary Fund II	Baker Communications Fund II		2,335,870	175,363	
Pantheon Global Secondary Fund II	Beacon Group Energy Investment Fund II		626,098	220,625	
Pantheon Global Secondary Fund II	Bowman Partners		9,792,470	652,570	
Pantheon Global Secondary Fund II	Clarity Partners		1,282,257	290,764	
Pantheon Global Secondary Fund II	Domain Partners IV		200,498	99,331	
Pantheon Global Secondary Fund II	Focus Ventures II		1,214,522	79,216	
Pantheon Global Secondary Fund II	Fox Paine Capital Fund II		305,126	82,601	
Pantheon Global Secondary Fund II	Grotech Partners VI		431,171	69,790	
Pantheon Global Secondary Fund II	Hutton Collins Mezzanine Partners		318,034	40,430	
Pantheon Global Secondary Fund II	Klee Asia Fund I		1,091,026	352,637	
Pantheon Global Secondary Fund II	Klee Europe Fund I		3,129,099	418,355	
Pantheon Global Secondary Fund II	Klee USA Fund I		7,966,025	1,359,510	
Pantheon Global Secondary Fund II	Kodiak Venture Partners II - A		997,384	172,830	
Pantheon Global Secondary Fund II	Monteverdi		2,839,501	882,060	
Pantheon Global Secondary Fund II	New Enterprise Associates 8A		66,992	12,641	
Pantheon Global Secondary Fund II	New Enterprise Associates 9		186,676	82,601	
Pantheon Global Secondary Fund II	New Enterprise Associates VIII		99,265	32,400	
Pantheon Global Secondary Fund II	ONSET IV		1,112,190	525,310	
Pantheon Global Secondary Fund II	Other		(33,183,750)	457,095	
Pantheon Global Secondary Fund II	Silver Cup Partners		1,459,762	55,666	
Pantheon Global Secondary Fund II	Sprout Capital IX		195,946	1,128	
Pantheon Global Secondary Fund II	Vision Capital Partners VI		2,425,738	763,204	
Pantheon Global Secondary Fund II	Vision Capital V		2,061,979	906,625	
Pantheon Global Secondary Fund III	ABRY Mezzanine Partners		3,032	528	
Pantheon Global Secondary Fund III	ABS Capital Partners II		16,629	4,293	
Pantheon Global Secondary Fund III	Alta California Partners III		182,483	54,037	
Pantheon Global Secondary Fund III	Apax Europe V		145,407	1,534	
Pantheon Global Secondary Fund III	Apax Europe VI		404,108	392,615	
Pantheon Global Secondary Fund III	Apax Europe VI		225,259	106,370	
Pantheon Global Secondary Fund III	Apax Europe VI		56,315	26,592	
Pantheon Global Secondary Fund III	Apax Europe VII		303,362	153,910	
Pantheon Global Secondary Fund III	Apax Europe VII		155,091	97,110	
Pantheon Global Secondary Fund III	Apax Europe VII Side Car - 2		247,947	112,814	
Pantheon Global Secondary Fund III	Apollo Investment Fund VI		352,287	112,948	
Pantheon Global Secondary Fund III	Argan Capital		798,490	519,113	
Pantheon Global Secondary Fund III	Atlas Venture Fund VI		201,931	118,801	
Pantheon Global Secondary Fund III	Attendo		317,349	237,502	
Pantheon Global Secondary Fund III	Avista Capital Partners		1,621,549	820,419	
Pantheon Global Secondary Fund III	AVM Capital		3,149,014	61,946	
Pantheon Global Secondary Fund III	Baring Asia Private Equity Fund III		130,804	53,620	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund III	Blenheim Holdings		1,909,627	502,587
	Pantheon Global Secondary Fund III	Brentwood Associates Private Equity III		800,031	93,875
	Pantheon Global Secondary Fund III	Brentwood Associates Private Equity IV		1,069,906	906,619
	Pantheon Global Secondary Fund III	Bridgepoint Europe IV		638,467	433,083
	Pantheon Global Secondary Fund III	Candover 2005 Fund		381,688	223,385
	Pantheon Global Secondary Fund III	Candover 2008 Fund		79,637	3,082
	Pantheon Global Secondary Fund III	Catalyst Investors QP II		187,408	310,525
	Pantheon Global Secondary Fund III	CCG Investment Partners		332,710	36,715
	Pantheon Global Secondary Fund III	Channel Ventures		1,743,565	766,767
	Pantheon Global Secondary Fund III	Churchill ESOP Capital Partners		40,425	2,176
	Pantheon Global Secondary Fund III	Clyde Blowers Capital II		3,946,764	767,654
	Pantheon Global Secondary Fund III	Columbia Capital Equity Partners III (Cayman)		25,009	7,720
	Pantheon Global Secondary Fund III	Columbia Capital Equity Partners IV (QP)		2,957	3,426
	Pantheon Global Secondary Fund III	CVC European Equity Partners IV		657,797	185,804
	Pantheon Global Secondary Fund III	CVC European Equity Partners V		2,047,091	1,025,064
	Pantheon Global Secondary Fund III	CVC Tandem Fund		797,478	85,419
	Pantheon Global Secondary Fund III	DCM II Annex Fund		147,987	4,832
	Pantheon Global Secondary Fund III	Doll Technology Investment Fund II		23,884	461
	Pantheon Global Secondary Fund III	Doughty Hanson & Co. III		314,861	148,476
	Pantheon Global Secondary Fund III	Doughty Hanson & Co. III		37,996	29,347
	Pantheon Global Secondary Fund III	EQT V (No 1)		156,969	63,271
	Pantheon Global Secondary Fund III	FSPM		2,353,065	473,986
	Pantheon Global Secondary Fund III	Global Buyout Fund		105,791	56,287
	Pantheon Global Secondary Fund III	Global Catalyst Partners II		328,907	44,278
	Pantheon Global Secondary Fund III	Global Private Equity III-B		13,832	9,782
	Pantheon Global Secondary Fund III	Grandbanks Capital Venture Fund		393,886	21,394
	Pantheon Global Secondary Fund III	Grandbanks Capital Venture Fund II		138,810	163,577
	Pantheon Global Secondary Fund III	Harvest Partners IV		492,066	44,295
	Pantheon Global Secondary Fund III	HIG Venture Investments		17,982	20,808
	Pantheon Global Secondary Fund III	Industri Kapital 2000		165,157	2,016
	Pantheon Global Secondary Fund III	JK&B Fund III		166,673	26,865
	Pantheon Global Secondary Fund III	JK&B Fund III		8,511	1,305
	Pantheon Global Secondary Fund III	JK&B Fund III		7,167	1,155
	Pantheon Global Secondary Fund III	JK&B Fund III		6,667	1,075
	Pantheon Global Secondary Fund III	JK&B Fund III		4,395	676
	Pantheon Global Secondary Fund III	JK&B Fund III		3,334	537
	Pantheon Global Secondary Fund III	JK&B Fund III		3,334	537
	Pantheon Global Secondary Fund III	JK&B Fund IV		326,080	80,987
	Pantheon Global Secondary Fund III	JK&B Fund V		83,366	52,986
	Pantheon Global Secondary Fund III	KKR European Fund II		318,462	161,829
	Pantheon Global Secondary Fund III	Macquarie Global Opportunities Partners		606,387	18,914
	Pantheon Global Secondary Fund III	MatlinPatterson Global Opportunities Partners II		140,460	10,577
	Pantheon Global Secondary Fund III	MatlinPatterson II Preferred Partners		1,418,633	611,727
	Pantheon Global Secondary Fund III	Monteverdi		6,594,646	2,048,556
	Pantheon Global Secondary Fund III	Morgan Stanley Capital Partners IV		235,399	729
	Pantheon Global Secondary Fund III	Nova Boxer		2,201,091	64,155
	Pantheon Global Secondary Fund III	Oak Investment Partners X		292,872	177,301
	Pantheon Global Secondary Fund III	Odin Partners		1,169,749	268,104

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund III	Other		(46,571,977)	820,571
	Pantheon Global Secondary Fund III	OVP Venture Partners VI		143,408	22,197
	Pantheon Global Secondary Fund III	Pacven Walden Ventures IV		255,983	59,328
	Pantheon Global Secondary Fund III	Pacven Walden Ventures V		456,763	233,007
	Pantheon Global Secondary Fund III	Pantheon Cipio V Ltd		535,066	265,107
	Pantheon Global Secondary Fund III	Papillon Partners		11,069,744	3,157,700
	Pantheon Global Secondary Fund III	Permira IV		391,762	242,007
	Pantheon Global Secondary Fund III	PGCO		1,866,043	1,194,344
	Pantheon Global Secondary Fund III	Scale Venture Partners II		273,538	83,077
	Pantheon Global Secondary Fund III	Sevin Rosen IX		88,493	6,294
	Pantheon Global Secondary Fund III	Sevin Rosen VIII		63,906	2,865
	Pantheon Global Secondary Fund III	Sprint Co-Invest GP		760,110	249,499
	Pantheon Global Secondary Fund III	Terra Firma Capital Partners III		91,207	74,558
	Pantheon Global Secondary Fund III	The Fourth Cinven Fund		600,041	325,561
	Pantheon Global Secondary Fund III	The Fourth Cinven Fund		515,214	193,931
	Pantheon Global Secondary Fund III	Third Cinven Fund US No. 2		376,014	44,429
	Pantheon Global Secondary Fund III	Third Cinven Fund US No. 2		180,963	20,469
	Pantheon Global Secondary Fund III	Thomas H. Lee Parallel Fund VI		111,956	107,475
	Pantheon Global Secondary Fund III	Thomas H. Lee Parallel Fund VI		99,753	69,143
	Pantheon Global Secondary Fund III	Unison Capital Partners II		182,896	2,455
	Pantheon Global Secondary Fund III	Vestar Capital Partners III		30,971	18,041
	Pantheon Global Secondary Fund III	Vestar Capital Partners IV		243,858	16,589
	Pantheon Global Secondary Fund III	Vestar Capital Partners V-A		532,980	588,334
	Pantheon Global Secondary Fund III	Vision Capital Partners VI B		841,379	643,180
	Pantheon Global Secondary Fund III	Vision Capital Partners VI S		141,344	49,349
	Pantheon Global Secondary Fund III	VVP II		107,232	48,745
	Pantheon Global Secondary Fund III	ZM Private Equity Fund II		3,023,652	1,294,386
	Pantheon Global Secondary Fund IV	Apax VIII - B		58,087	67,798
	Pantheon Global Secondary Fund IV	Baring Asia Private Equity Fund IV		157,875	167,905
	Pantheon Global Secondary Fund IV	Birkin Series A		11,423,622	5,650,911
	Pantheon Global Secondary Fund IV	Birkin Series B		1,721,193	74,860
	Pantheon Global Secondary Fund IV	Essex Woodlands Special Situation Fund		358,215	41,477
	Pantheon Global Secondary Fund IV	FSPM		886,330	178,595
	Pantheon Global Secondary Fund IV	GE Asia SPV		4,192,980	881,988
	Pantheon Global Secondary Fund IV	HgCapital 5		114,615	52,687
	Pantheon Global Secondary Fund IV	NMS Fund		2,730,761	333,500
	Pantheon Global Secondary Fund IV	NMS Fund II		58,948	53,036
	Pantheon Global Secondary Fund IV	Nordic Capital Fund VIII		41,240	36,054
	Pantheon Global Secondary Fund IV	Other		(57,903,050)	(8,857,486)
	Pantheon Global Secondary Fund IV	Pantheon Midstream Acquisition		460,933	547,223
	Pantheon Global Secondary Fund IV	Pantheon Midway		6,761,041	6,889,861
	Pantheon Global Secondary Fund IV	Permira Europe III		129,746	21,806
	Pantheon Global Secondary Fund IV	Permira IV		79,831	28,957
	Pantheon Global Secondary Fund IV	PGCO		3,598,068	3,358,195
	Pantheon Global Secondary Fund IV	PGCO II		2,271,207	2,908,767
	Pantheon Global Secondary Fund IV	PGSH Series Acorn		226,887	174,181
	Pantheon Global Secondary Fund IV	PGSH Series Adonis		268,078	114,138
	Pantheon Global Secondary Fund IV	PGSH Series Barbudo		227,009	75,245

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	Pantheon Global Secondary Fund IV	PGSH Series Bridge		781,260	17,584
	Pantheon Global Secondary Fund IV	PGSH Series Carnival		3,762,130	2,541,932
	Pantheon Global Secondary Fund IV	PGSH Series Cherry		712,418	471,956
	Pantheon Global Secondary Fund IV	PGSH Series Cherry II		690,546	922,196
	Pantheon Global Secondary Fund IV	PGSH Series Cognito		1,184,409	815,184
	Pantheon Global Secondary Fund IV	PGSH Series Friar		2,367,531	1,816,623
	Pantheon Global Secondary Fund IV	PGSH Series Heritage		504,032	1,126
	Pantheon Global Secondary Fund IV	PGSH Series Magnum		1,804,339	912,822
	Pantheon Global Secondary Fund IV	PGSH Series Midnight		341,993	1,460
	Pantheon Global Secondary Fund IV	PGSH Series Picasso		1,040,939	4,633
	Pantheon Global Secondary Fund IV	PGSH Series Pike II		970,933	19,769
	Pantheon Global Secondary Fund IV	PGSH Series Rock		277,239	2,934
	Pantheon Global Secondary Fund IV	PGSH Series Rocket		483,130	358,581
	Pantheon Global Secondary Fund IV	PGSH Series Sunflower		863,429	191,944
	Pantheon Global Secondary Fund IV	PGSH Series Taurus		1,484,231	19,193
	Pantheon Global Secondary Fund IV	PGSH Series Taurus II		212,753	5,337
	Pantheon Global Secondary Fund IV	PGSH Series Timberline		1,450,581	1,325,042
	Pantheon Global Secondary Fund IV	PGSH Series Topsail		808,813	192,690
	Pantheon Global Secondary Fund IV	PGSH Series Vaughn		858,259	939,392
	Pantheon Global Secondary Fund IV	Preston		3,260,371	1,183,117
	Pantheon Global Secondary Fund IV	Project Charlotte		5,444,127	4,719,779
	Pantheon Global Secondary Fund IV	Providence Equity Partners VII		114,874	131,985
	Pantheon Global Secondary Fund IV	Scale Venture Partners I		1,315,374	1,582,854
	Pantheon Global Secondary Fund IV	Warburg Pincus Private Equity XI		346,296	390,667
	Pantheon Global Secondary Fund LP	Accel VII		82,090	70,667
	Pantheon Global Secondary Fund LP	Apollo Investment Fund IV		1,299,911	14,396
	Pantheon Global Secondary Fund LP	Asia Pacific Growth Fund III		1,424,561	56,388
	Pantheon Global Secondary Fund LP	Bruckmann, Rosser, Sherrill & Co II		590,860	66,306
	Pantheon Global Secondary Fund LP	Capital Z Financial Services Fund II		1,004,636	61,865
	Pantheon Global Secondary Fund LP	CHL Medical Partners		329,092	5,287
	Pantheon Global Secondary Fund LP	Doughty Hanson & Co. III		1,257,605	320,431
	Pantheon Global Secondary Fund LP	Francisco Partners		282,446	73,335
	Pantheon Global Secondary Fund LP	Francisco Partners		39,267	14,667
	Pantheon Global Secondary Fund LP	Global Private Equity III		492,026	19,453
	Pantheon Global Secondary Fund LP	Goense Bounds & Partners		521,196	92,054
	Pantheon Global Secondary Fund LP	Halifax Capital Partners		550,913	58,772
	Pantheon Global Secondary Fund LP	Hutton Collins Mezzanine Partners		3,029,284	273,722
	Pantheon Global Secondary Fund LP	Lake Street Capital Fund I		1,938,276	61,632
	Pantheon Global Secondary Fund LP	LSC Fund II		3,796,099	3,877
	Pantheon Global Secondary Fund LP	Other		(29,256,263)	(373,602)
	Pantheon Global Secondary Fund LP	Pegasus Partners II		423,583	41,526
	Pantheon Global Secondary Fund LP	PGPCC		4,577,442	111,380
	Pantheon Global Secondary Fund LP	QTV Capital		2,874,513	3,848,177
	Pantheon Global Secondary Fund LP	Redpoint Ventures I		404,940	11,626
	Pantheon Global Secondary Fund LP	Silver Cup Partners		5,748,358	219,198
	Pantheon Global Secondary Fund LP	SOFTBANK Capital Partners		1,757,255	6,024
	Pantheon Global Secondary Fund LP	TCV IV		220,760	376
	Pantheon Global Secondary Fund LP	TCV IV		145,540	226

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
Pantheon Global Secondary Fund LP	TCV IV		141,013	226	
Pantheon Global Secondary Fund LP	TCV IV		72,770	113	
Pantheon Global Secondary Fund LP	TCV IV Strategic Partners		9,789	24	
Pantheon Global Secondary Fund LP	TCW Shared Opportunity Fund III		913,523	30,059	
Pantheon Global Secondary Fund LP	Trinity Ventures VII		468,028	12,570	
Pantheon Global Secondary Fund LP	Warburg Pincus Equity Partners		2,538,870	43,358	
Pantheon Global Secondary Fund LP	Welsh, Carson, Anderson & Stowe IX		1,535,728	852	
Pantheon Global Secondary Fund LP	Welsh, Carson, Anderson & Stowe VIII		562,005	2,028	
Pantheon Global Secondary Fund LP	Welsh, Carson, Anderson & Stowe VIII		461,192	1,041	
TWO Sigma All Cap Fund	ABBOTT LABORATORIES ORD (NYS)		586	1,707	
TWO Sigma All Cap Fund	ABBVIE ORD (NYS)		4,962,428	10,114,519	
TWO Sigma All Cap Fund	ABERCROMBIE AND FITCH CL A ORD (NYS)		2,054	2,052	
TWO Sigma All Cap Fund	ACCENTURE CL A ORD (NYS)		1,146	3,553	
TWO Sigma All Cap Fund	ACCURAY ORD (NMS)		19	41	
TWO Sigma All Cap Fund	ACCURIDE ORD (NYS)		10,125	6,640	
TWO Sigma All Cap Fund	ACE ORD (NYS)		2,197	6,777	
TWO Sigma All Cap Fund	ACHILLION PHARMACEUTICALS ORD (NMS)		2,049	4,316	
TWO Sigma All Cap Fund	ACTIVISION BLIZZARD ORD (NMS)		341	1,974	
TWO Sigma All Cap Fund	ACUITY BRANDS ORD (NYS)		120,954	280,560	
TWO Sigma All Cap Fund	ADAMAS PHARMACEUTICALS ORD (NMS)		1,312	2,832	
TWO Sigma All Cap Fund	ADDUS HOMECARE ORD (NMS)		21,014	39,576	
TWO Sigma All Cap Fund	ADECOAGRO ORD (NYS)		9,955	24,580	
TWO Sigma All Cap Fund	ADEPTUS HEALTH CL A ORD (NYS)		11,235	10,904	
TWO Sigma All Cap Fund	ADOBE SYSTEM ORD (NMS)		372,964	745,038	
TWO Sigma All Cap Fund	ADVANCE AUTO PARTS ORD (NYS)		2,397	7,676	
TWO Sigma All Cap Fund	ADVANCED MICRO DEVICES ORD (NMS)		293	221	
TWO Sigma All Cap Fund	ADVISORY BOARD ORD (NMS)		542	2,183	
TWO Sigma All Cap Fund	AECOM ORD (NYS)		980	2,462	
TWO Sigma All Cap Fund	AEGEAN MARINE PETROLEUM NETWORK ORD (NYS)		26,569	37,620	
TWO Sigma All Cap Fund	AEGIO ORD (NMS)		30,836	63,723	
TWO Sigma All Cap Fund	AEROJET ROCKETDYNE HOLDINGS ORD (NYS)		4,861	6,264	
TWO Sigma All Cap Fund	AES ORD (NYS)		416	612	
TWO Sigma All Cap Fund	AETNA ORD (NYS)		114,917	233,539	
TWO Sigma All Cap Fund	AFFILIATED MANAGERS GROUP ORD (NYS)		2,167	7,828	
TWO Sigma All Cap Fund	AFFYMETRIX ORD (NMS)		17,722	31,279	
TWO Sigma All Cap Fund	AFLAC ORD (NYS)		81,467	157,297	
TWO Sigma All Cap Fund	AG MORTGAGE INVESTMENT TRUST REIT (NYS)		8,978	16,692	
TWO Sigma All Cap Fund	AGCO ORD (NYS)		557	1,044	
TWO Sigma All Cap Fund	AGILENT TECHNOLOGIES ORD (NYS)		3,456,122	6,707,913	
TWO Sigma All Cap Fund	AGILYSYS ORD (NMS)		1,247	1,998	
TWO Sigma All Cap Fund	AGL RESOURCES ORD (NYS)		1,683	5,232	
TWO Sigma All Cap Fund	AGREE REALTY REIT (NYS)		106,469	226,543	
TWO Sigma All Cap Fund	AIR LEASE CL A ORD (NYS)		317	870	
TWO Sigma All Cap Fund	AIR PRODUCTS AND CHEMICALS ORD (NYS)		3,428,706	6,047,383	
TWO Sigma All Cap Fund	AIR TRANSPORT SERVICES GROUP ORD (NMS)		80,784	177,408	
TWO Sigma All Cap Fund	AIRGAS ORD (NYS)		2,169	6,501	
TWO Sigma All Cap Fund	AK STEEL HOLDING ORD (NYS)		181	105	
TWO Sigma All Cap Fund	AKAMAI TECHNOLOGIES ORD (NMS)		1,788	4,105	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	ALAMO GROUP ORD (NYS)		21,127	60,801	
TWO Sigma All Cap Fund	ALASKA COMMUNICATIONS SYSTEM GRP ORD (NMS)		7,669	11,550	
TWO Sigma All Cap Fund	ALBANY INTERNATIONAL CL A ORD (NYS)		42,646	80,410	
TWO Sigma All Cap Fund	ALBEMARLE ORD (NYS)		3,324	5,545	
TWO Sigma All Cap Fund	ALCOA ORD (NYS)		457	888	
TWO Sigma All Cap Fund	ALERE ORD (NYS)		10,635	21,148	
TWO Sigma All Cap Fund	ALEXANDRIA REAL ESTATE EQUITIES REIT (NYS)		3,811	8,855	
TWO Sigma All Cap Fund	ALEXION PHARMACEUTICALS ORD (NMS)		985	4,006	
TWO Sigma All Cap Fund	ALLEGHANY ORD (NYS)		10,685	29,632	
TWO Sigma All Cap Fund	ALLEGHENY TECHNOLOGIES ORD (NYS)		1,187	574	
TWO Sigma All Cap Fund	ALLEGION ORD (NYS)		1,639,306	3,520,787	
TWO Sigma All Cap Fund	ALLERGAN ORD (NYS)		4,292,206	8,192,500	
TWO Sigma All Cap Fund	ALLIANCE DATA SYSTEMS ORD (NYS)		2,656	11,616	
TWO Sigma All Cap Fund	ALLIANCE HEALTHCARE SERVICES ORD (NMS)		23,414	19,278	
TWO Sigma All Cap Fund	ALLIANCE ONE INTERNATIONAL ORD (NYS)		470	344	
TWO Sigma All Cap Fund	ALLIANT ENERGY ORD (NYS)		1,620	4,309	
TWO Sigma All Cap Fund	ALLIED WORLD ASSURANCE HOLDINGS ORD (NYS)		191,268	370,003	
TWO Sigma All Cap Fund	ALLISON TRANSMISSION HOLDINGS ORD (NYS)		2,053,992	3,212,949	
TWO Sigma All Cap Fund	ALLOT COMMUNICATIONS ORD (NMS)		3,424	4,074	
TWO Sigma All Cap Fund	ALLSCRIPTS HEALTHCARE SOLUTIONS ORD (NMS)		399	1,030	
TWO Sigma All Cap Fund	ALLSTATE ORD (NYS)		720,545	1,346,049	
TWO Sigma All Cap Fund	ALMOST FAMILY ORD (NMS)		29,210	63,538	
TWO Sigma All Cap Fund	ALPHA AND OMEGA SEMICONDUCTOR ORD (NMS)		5,908	11,947	
TWO Sigma All Cap Fund	ALPHABET CL A ORD (NMS)		4,289,011	11,805,524	
TWO Sigma All Cap Fund	ALTRIA GROUP ORD (NYS)		1,116,240	2,390,801	
TWO Sigma All Cap Fund	AMAZON COM ORD (NMS)		6,465,128	19,156,750	
TWO Sigma All Cap Fund	AMC NETWORKS CL A ORD (NMS)		772	2,614	
TWO Sigma All Cap Fund	AMEREN ORD (NYS)		613	1,556	
TWO Sigma All Cap Fund	AMERESCO CL A ORD (NYS)		2,207	3,750	
TWO Sigma All Cap Fund	AMERICAN AIRLINES GROUP ORD (NMS)		484,471	914,760	
TWO Sigma All Cap Fund	AMERICAN ASSETS REIT (NYS)		1,002	2,761	
TWO Sigma All Cap Fund	AMERICAN CAP MORTGAGE INVSTMENT REIT (NMS)		73,934	108,888	
TWO Sigma All Cap Fund	AMERICAN CAPITAL AGENCY REIT (NMS)		32	35	
TWO Sigma All Cap Fund	AMERICAN CAPITAL ORD (NMS)		309	827	
TWO Sigma All Cap Fund	AMERICAN EAGLE OUTFITTERS ORD (NYS)		498	946	
TWO Sigma All Cap Fund	AMERICAN ELECTRIC POWER ORD (NYS)		1,512	4,370	
TWO Sigma All Cap Fund	AMERICAN EQUITY INV LIFE HLD ORD (NYS)		26,473	44,023	
TWO Sigma All Cap Fund	AMERICAN EXPRESS ORD (NYS)		2,072,196	3,805,081	
TWO Sigma All Cap Fund	AMERICAN FINANCIAL GROUP ORD (NYS)		1,546	5,983	
TWO Sigma All Cap Fund	AMERICAN INTERNATIONAL GROUP ORD (NYS)		1,007	3,532	
TWO Sigma All Cap Fund	AMERICAN NATIONAL INSURANCE ORD (NMS)		103,629	208,222	
TWO Sigma All Cap Fund	AMERICAN PUBLIC EDUCATION ORD (NMS)		22,241	22,332	
TWO Sigma All Cap Fund	AMERICAN SOFTWARE CL A ORD (NMS)		12,241	30,795	
TWO Sigma All Cap Fund	AMERICAN TOWER REIT (NYS)		2,875	9,501	
TWO Sigma All Cap Fund	AMERICAN WATER WORKS ORD (NYS)		1,173	3,944	
TWO Sigma All Cap Fund	AMERICAN WOODMARK ORD (NMS)		48,130	87,978	
TWO Sigma All Cap Fund	AMERIPRISE FINANCE ORD (NYS)		172,007	324,049	
TWO Sigma All Cap Fund	AMERISAFE ORD (NMS)		34,666	96,710	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	AMERISOURCEBERGEN ORD (NYS)		1,498	9,334
	TWO Sigma All Cap Fund	AMETEK ORD (NYS)		52	161
	TWO Sigma All Cap Fund	AMGEN ORD (NMS)		362,744	821,065
	TWO Sigma All Cap Fund	AMKOR TECHNOLOGY ORD (NMS)		67,843	91,808
	TWO Sigma All Cap Fund	AMN HEALTHCARE ORD (NYS)		185,633	394,335
	TWO Sigma All Cap Fund	AMPCO PITTSBURGH ORD (NYS)		7,190	7,182
	TWO Sigma All Cap Fund	AMPHASTAR PHARMACEUTICALS ORD (NMS)		72,311	128,070
	TWO Sigma All Cap Fund	AMPHENOL CL A ORD (NYS)		422	1,462
	TWO Sigma All Cap Fund	AMSURG ORD (NMS)		849	6,764
	TWO Sigma All Cap Fund	AMTRUST FINANCIAL SERVICES ORD (NMS)		399	1,909
	TWO Sigma All Cap Fund	ANACOR PHARMACEUTICALS ORD (NMS)		439,954	756,899
	TWO Sigma All Cap Fund	ANADARKO PETROLEUM ORD (NYS)		35,465	64,514
	TWO Sigma All Cap Fund	ANADIGICS ORD (NMS)		100	19
	TWO Sigma All Cap Fund	ANALOG DEVICES ORD (NMS)		528,146	981,487
	TWO Sigma All Cap Fund	ANDERSONS ORD (NMS)		48,413	49,374
	TWO Sigma All Cap Fund	ANGIODYNAMICS ORDINARY (NASDAQ)		55,270	72,682
	TWO Sigma All Cap Fund	ANIKA THERAPEUTICS ORD (NMS)		15,852	30,528
	TWO Sigma All Cap Fund	ANNALY CAPITAL MANAGEMENT REIT (NYS)		390	431
	TWO Sigma All Cap Fund	ANSYS ORD (NMS)		478	1,758
	TWO Sigma All Cap Fund	ANTHEM ORD (NYS)		325	1,255
	TWO Sigma All Cap Fund	ANWORTH MORTGAGE ASSET REIT (NYS)		13,225	22,620
	TWO Sigma All Cap Fund	AON CL A ORD (NYS)		565	1,936
	TWO Sigma All Cap Fund	APACHE ORD (NYS)		186,105	348,022
	TWO Sigma All Cap Fund	APARTMENT INVESTMENT MGT CL A REIT (NYS)		44,477	92,709
	TWO Sigma All Cap Fund	APOGEE ENTERPRISES ORD (NMS)		111,757	182,742
	TWO Sigma All Cap Fund	APOLLO EDUCATION GROUP CL A ORD (NMS)		358,354	370,952
	TWO Sigma All Cap Fund	APOLLO GLOBAL MANAGEMENT CL A ORD (NYS)		860	1,412
	TWO Sigma All Cap Fund	APOLLO INVESTMENT ORD (NMS)		553	1,044
	TWO Sigma All Cap Fund	APPLE ORD (NMS)		448,845	847,554
	TWO Sigma All Cap Fund	APPLIED MATERIAL ORD (NMS)		1,137,807	2,078,643
	TWO Sigma All Cap Fund	APPROACH RESOURCES ORD (NMS)		379	74
	TWO Sigma All Cap Fund	APTARGROUP ORD (NYS)		1,132	2,906
	TWO Sigma All Cap Fund	AQUA AMERICA ORD (NYS)		908	2,861
	TWO Sigma All Cap Fund	ARAMARK ORD (NYS)		1,406,132	2,631,600
	TWO Sigma All Cap Fund	ARBOR REALTY REIT (NYS)		40,471	81,145
	TWO Sigma All Cap Fund	ARC DOCUMENT SOLUTIONS ORD (NYS)		5,749	10,162
	TWO Sigma All Cap Fund	ARCH COAL ORD (NYS)		143	31
	TWO Sigma All Cap Fund	ARCHER DANIELS MIDLAND ORD (NYS)		259,784	509,815
	TWO Sigma All Cap Fund	ARCHROCK ORD (NYS)		1,010	1,481
	TWO Sigma All Cap Fund	ARDELYX ORD (NMS)		604	1,812
	TWO Sigma All Cap Fund	ARES CAPITAL ORD (NMS)		161,203	292,410
	TWO Sigma All Cap Fund	ARGAN ORD (NYS)		5,086	9,720
	TWO Sigma All Cap Fund	ARMADA HOFFLER PROPERTIES REIT (NYS)		74,632	155,104
	TWO Sigma All Cap Fund	ARMSTRONG WORLD INDUSTRIES ORD (NYS)		486,640	873,900
	TWO Sigma All Cap Fund	ARQULE ORD (NMS)		2,281	4,340
	TWO Sigma All Cap Fund	ARRAY BIOPHARMA ORD (NMS)		28,278	48,952
	TWO Sigma All Cap Fund	ARROW ELECTRONICS ORD (NYS)		1,441	3,576
	TWO Sigma All Cap Fund	ARROW FINANCIAL ORD (NMS)		10,437	23,339

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	ARTESIAN RESOURCES CL A ORD (NMS)		5,832	16,620
	TWO Sigma All Cap Fund	ARTHUR J GALLAGHER ORD (NYS)		494,097	960,985
	TWO Sigma All Cap Fund	ASCENA RETAIL GROUP ORD (NMS)		453	778
	TWO Sigma All Cap Fund	ASHFORD HOSPITALITY PRIME REIT (NYS)		7,271	11,600
	TWO Sigma All Cap Fund	ASHLAND ORD (NYS)		1,243	3,903
	TWO Sigma All Cap Fund	ASPEN INSURANCE HOLDINGS ORD (NYS)		1,308	4,299
	TWO Sigma All Cap Fund	ASSOCIATED BANCORP ORD (NYS)		623	1,688
	TWO Sigma All Cap Fund	ASSURANT ORD (NYS)		1,837	7,007
	TWO Sigma All Cap Fund	ASSURED GUARANTY ORD (NYS)		603,510	1,188,161
	TWO Sigma All Cap Fund	ASTORIA FINANCIAL ORD (NYS)		1,670	3,170
	TWO Sigma All Cap Fund	AT&T ORD (NYS)		842	1,721
	TWO Sigma All Cap Fund	ATLAS FINANCIAL HOLDINGS ORD (NMS)		1,685	3,980
	TWO Sigma All Cap Fund	ATMEL ORD (NMS)		102	164
	TWO Sigma All Cap Fund	ATMOS ENERGY ORD (NYS)		1,467	5,863
	TWO Sigma All Cap Fund	ATWOOD OCEANICS ORD (NYS)		134,964	212,293
	TWO Sigma All Cap Fund	AUDIOVOX CL A ORD (NMS)		5,901	6,817
	TWO Sigma All Cap Fund	AUTOBYTEL ORD (NMS)		11,106	33,840
	TWO Sigma All Cap Fund	AUTODESK ORD (NMS)		510,937	1,023,563
	TWO Sigma All Cap Fund	AUTOLIV ORD (NYS)		1,856	7,112
	TWO Sigma All Cap Fund	AUTOMATIC DATA PROCESSING ORD (NMS)		1,444	5,168
	TWO Sigma All Cap Fund	AUTONATION ORD (NYS)		592	1,969
	TWO Sigma All Cap Fund	AUTOZONE ORD (NYS)		13,868	62,320
	TWO Sigma All Cap Fund	AVAGO TECHNOLOGIES ORD (NMS)		1,525,911	3,069,052
	TWO Sigma All Cap Fund	AVALONBAY COMMUNITIES REIT (NYS)		2,340	5,708
	TWO Sigma All Cap Fund	AVERY DENNISON ORD (NYS)		1,144	4,261
	TWO Sigma All Cap Fund	AVNET ORD (NYS)		562	1,285
	TWO Sigma All Cap Fund	AVON PRODUCTS ORD (NYS)		1,009	365
	TWO Sigma All Cap Fund	AVX ORD (NYS)		92	170
	TWO Sigma All Cap Fund	AXALTA COATING SYSTEMS ORD (NYS)		20,793	37,310
	TWO Sigma All Cap Fund	AXCELIS TECHNOLOGIES ORD (NMS)		21,296	37,555
	TWO Sigma All Cap Fund	AXIALL ORD (NYS)		3,856	3,080
	TWO Sigma All Cap Fund	AXIS CAPITAL HOLDINGS ORD (NYS)		1,384,052	2,915,119
	TWO Sigma All Cap Fund	B/E AEROSPACE ORD (NMS)		311,703	548,776
	TWO Sigma All Cap Fund	BAKER HUGHES ORD (NYS)		5,940,454	8,881,798
	TWO Sigma All Cap Fund	BALL ORD (NYS)		1,929	6,473
	TWO Sigma All Cap Fund	BANCO LATINAMERCN COM EXT CL E ORD (NYS)		978	2,282
	TWO Sigma All Cap Fund	BANCORPSOUTH ORD (NYS)		400	1,439
	TWO Sigma All Cap Fund	BANK MUTUAL ORD (NMS)		10,469	29,585
	TWO Sigma All Cap Fund	BANK OF AMERICA ORD (NYS)		2,844	5,604
	TWO Sigma All Cap Fund	BANK OF HAWAII ORD (NYS)		1,708	4,780
	TWO Sigma All Cap Fund	BANK OF MARIN BANCORP ORD (NMS)		11,352	32,040
	TWO Sigma All Cap Fund	BANK OF NEW YORK MELLON ORD (NYS)		12,101	23,372
	TWO Sigma All Cap Fund	BANKFINANCIAL ORD (NMS)		1,487	3,789
	TWO Sigma All Cap Fund	BANKRATE ORD (NYS)		1,554	2,660
	TWO Sigma All Cap Fund	BANKUNITED ORD (NYS)		1,009	2,849
	TWO Sigma All Cap Fund	BARRETT BUSINESS SERVICES ORD (NMS)		54	305
	TWO Sigma All Cap Fund	BARRICK GOLD ORD (NYS)		22,006	42,066
	TWO Sigma All Cap Fund	BASIC ENERGY SERVICES ORD (NYS)		527	188

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	BASSETT FURNITURE INDUSTRIES ORD (NMS)		6,909	15,048
	TWO Sigma All Cap Fund	BAXALTA ORD (NYS)		545,887	1,273,705
	TWO Sigma All Cap Fund	BAXTER INTERNATIONAL ORD (NYS)		54,863	119,562
	TWO Sigma All Cap Fund	BAYTEX ENERGY ORD (NYS)		165	324
	TWO Sigma All Cap Fund	BAZAARVOICE ORD (NMS)		15,856	28,908
	TWO Sigma All Cap Fund	BB AND T ORD (NYS)		1,006	2,382
	TWO Sigma All Cap Fund	BBCN BANCORP ORD (NMS)		16,427	32,442
	TWO Sigma All Cap Fund	BEACON ROOFING ORDINARY (NASDAQ)		24,111	51,475
	TWO Sigma All Cap Fund	BEBE STORES ORD (NMS)		203	55
	TWO Sigma All Cap Fund	BECTON DICKINSON ORD (NYS)		1,873	7,088
	TWO Sigma All Cap Fund	BED BATH AND BEYOND ORD (NMS)		1,340	2,847
	TWO Sigma All Cap Fund	BEL FUSE CL B ORD (NMS)		2,113	3,458
	TWO Sigma All Cap Fund	BEMIS ORD (NYS)		34,683	66,499
	TWO Sigma All Cap Fund	BENCHMARK ELECTRONICS ORD (NYS)		36,357	62,775
	TWO Sigma All Cap Fund	BENEFICIAL BANCORP ORD (NMS)		211,224	503,429
	TWO Sigma All Cap Fund	BERKSHIRE HATHWAY CL B ORD (NYS)		579	1,849
	TWO Sigma All Cap Fund	BERRY PLASTICS GROUP ORD (NYS)		2,183,148	4,725,108
	TWO Sigma All Cap Fund	BEST BUY ORD (NYS)		1,184	2,527
	TWO Sigma All Cap Fund	BGC PARTNERS CL A ORD (NMS)		71,088	147,150
	TWO Sigma All Cap Fund	BIG 5 SPORTING GOODS ORD (NMS)		12,515	19,980
	TWO Sigma All Cap Fund	BIG LOTS ORD (NYS)		709	1,233
	TWO Sigma All Cap Fund	BILL BARRETT ORD (NYS)		199	393
	TWO Sigma All Cap Fund	BIO RAD LABORATORIES CL A ORD (NYS)		333,073	665,152
	TWO Sigma All Cap Fund	BIO TECHNE ORD (NMS)		967	2,790
	TWO Sigma All Cap Fund	BIOGEN ORD (NMS)		5,612,181	12,489,583
	TWO Sigma All Cap Fund	BIOMARIN PHARMACEUTICAL ORD (NMS)		1,621	9,428
	TWO Sigma All Cap Fund	BIOSPECIFICS TECHNOLOGIES ORD (NMS)		10,165	38,673
	TWO Sigma All Cap Fund	BJS RESTAURANTS ORD (NMS)		315,698	540,115
	TWO Sigma All Cap Fund	BLACK BOX ORD (NMS)		24,837	21,871
	TWO Sigma All Cap Fund	BLACKBERRY ORD (NMS)		12,039	23,200
	TWO Sigma All Cap Fund	BLACKHAWK NETWORK HOLDINGS ORD (NMS)		779	2,785
	TWO Sigma All Cap Fund	BLACKROCK CAPITAL INVESTMENT ORD (NMS)		177,219	332,760
	TWO Sigma All Cap Fund	BLACKROCK ORD (NYS)		4,972	17,026
	TWO Sigma All Cap Fund	BLACKSTONE MORTGAGE CL A REIT (NYS)		37,338	69,576
	TWO Sigma All Cap Fund	BLOOMIN' BRANDS ORD (NMS)		430,566	659,217
	TWO Sigma All Cap Fund	BNC BANCORP ORD (NMS)		9,120	25,380
	TWO Sigma All Cap Fund	BOEING ORD (NYS)		81,803	160,495
	TWO Sigma All Cap Fund	BOFI HOLDING ORD (NASDAQ)		1,078	4,294
	TWO Sigma All Cap Fund	BOISE CASCADE ORD (NYS)		1,557	2,553
	TWO Sigma All Cap Fund	BOK FINANCIAL ORD (NMS)		2,309	4,664
	TWO Sigma All Cap Fund	BORGWARNER ORD (NYS)		574	1,210
	TWO Sigma All Cap Fund	BOSTON BEER CL A ORD (NYS)		270,896	464,393
	TWO Sigma All Cap Fund	BOSTON SCIENTIFIC ORD (NYS)		16	92
	TWO Sigma All Cap Fund	BP PRUDHOE BAY ROYALTY UNT (NYS)		5,381	2,419
	TWO Sigma All Cap Fund	BRADY CL A ORD (NYS)		66,329	117,198
	TWO Sigma All Cap Fund	BRANDYWINE REALTY REIT (NYS)		50,076	96,904
	TWO Sigma All Cap Fund	BRAVO BRIO RESTAURANT GROUP ORD (NMS)		61,415	76,500
	TWO Sigma All Cap Fund	BRIDGE BANCORP ORD (NMS)		4,738	12,172

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	BRIDGEPOINT EDUCATION ORD (NYS)		12,161	14,459
	TWO Sigma All Cap Fund	BRIGHTCOVE ORD (NMS)		6,211	11,160
	TWO Sigma All Cap Fund	BRINKER INTERNATIONAL ORD (NYS)		147	432
	TWO Sigma All Cap Fund	BRISTOL MYERS SQUIBB ORD (NYS)		569	2,958
	TWO Sigma All Cap Fund	BRISTOW GROUP ORD (NYS)		13,633	20,642
	TWO Sigma All Cap Fund	BRIXMOR PROPERTY GROUP INC. ORD (NYS)		87,718	170,412
	TWO Sigma All Cap Fund	BROADCOM CL A ORD (NMS)		1,228,919	2,513,725
	TWO Sigma All Cap Fund	BROADRIDGE FINANCIAL SOLUTIONS ORD (NYS)		120	537
	TWO Sigma All Cap Fund	BROCADE COMMUNICATIONS SYSTEMS ORD (NMS)		12,055	22,041
	TWO Sigma All Cap Fund	BROOKDALE SENIOR LIVING ORD (NYS)		355	665
	TWO Sigma All Cap Fund	BROOKLINE BANCORP ORD (NMS)		33	115
	TWO Sigma All Cap Fund	BROWN & BROWN ORD (NYS)		842	2,022
	TWO Sigma All Cap Fund	BROWN FORMAN CL B ORD (NYS)		2,734	9,034
	TWO Sigma All Cap Fund	BRUKER ORD (NMS)		225	704
	TWO Sigma All Cap Fund	BRYN MAWR BANK ORD (NMS)		15,442	28,720
	TWO Sigma All Cap Fund	BWX TECHNOLOGIES ORD (NYS)		398,625	856,329
	TWO Sigma All Cap Fund	C R BARD ORD (NYS)		2,584	10,798
	TWO Sigma All Cap Fund	C&J ENERGY SERVICES ORD (NYS)		22	10
	TWO Sigma All Cap Fund	CA ORD (NMS)		1,220	2,542
	TWO Sigma All Cap Fund	CABLEVISION SYSTEMS CL A ORD (NYS)		469	1,946
	TWO Sigma All Cap Fund	CABOT MICROELECTRONICS ORD (NMS)		75,499	127,444
	TWO Sigma All Cap Fund	CABOT ORD (NYS)		93,883	168,834
	TWO Sigma All Cap Fund	CACI INTERNATIONAL CL A ORD (NYS)		1,855	6,587
	TWO Sigma All Cap Fund	CADENCE DESIGN SYSTEMS ORD (NMS)		135	520
	TWO Sigma All Cap Fund	CAESARS ENTERTAINMENT ORD (NMS)		12,132	22,092
	TWO Sigma All Cap Fund	CAI INTERNATIONAL ORD (NYS)		709	655
	TWO Sigma All Cap Fund	CALAMOS ASSET MANAGEMENT CL A ORD (NMS)		2,645	3,882
	TWO Sigma All Cap Fund	CALERES ORD (NYS)		16,858	29,502
	TWO Sigma All Cap Fund	CALIFORNIA RESOURCES ORD (NYS)		2,601	5,825
	TWO Sigma All Cap Fund	CALIFORNIA WATER SERVICE GROUP ORD (NYS)		130,549	242,008
	TWO Sigma All Cap Fund	CALIX NETWORKS ORD (NYS)		18,205	30,693
	TWO Sigma All Cap Fund	CALPINE ORD (NYS)		354	550
	TWO Sigma All Cap Fund	CAMBREX ORD (NYS)		20,961	89,471
	TWO Sigma All Cap Fund	CAMECO ORD (NYS)		1,269	2,466
	TWO Sigma All Cap Fund	CAMERON INTERNATIONAL ORD (NYS)		320,816	604,761
	TWO Sigma All Cap Fund	CAMPBELL SOUP ORD (NYS)		1,563	4,677
	TWO Sigma All Cap Fund	CAMPUS CREST COMMUNITIES REIT (NYS)		526	626
	TWO Sigma All Cap Fund	CANADIAN SOLAR ORD (NMS)		11,604	23,168
	TWO Sigma All Cap Fund	CANTEL MEDICAL ORD (NYS)		67	559
	TWO Sigma All Cap Fund	CAPELLA EDUCATION ORD (NMS)		38,512	57,683
	TWO Sigma All Cap Fund	CAPITAL ONE FINANCIAL ORD (NYS)		188,617	335,854
	TWO Sigma All Cap Fund	CAPITAL PRODUCT PARTNERS UNT (NMS)		274,794	282,072
	TWO Sigma All Cap Fund	CAPITAL SENIOR LIVING ORD (NYS)		416	2,065
	TWO Sigma All Cap Fund	CAPITAL SOUTHWEST ORD (NMS)		1,460	2,776
	TWO Sigma All Cap Fund	CAPITALA FINANCE ORD (NMS)		98,044	129,256
	TWO Sigma All Cap Fund	CAPITOL FEDERAL FINANCIAL ORD (NMS)		497	1,030
	TWO Sigma All Cap Fund	CARA THERAPEUTICS ORD (NMS)		2,283	3,372
	TWO Sigma All Cap Fund	CARBO CERAMICS ORD (NYS)		873	344

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	CARBONITE ORD (NMS)		38,880	65,660	
TWO Sigma All Cap Fund	CARDINAL HEALTH ORD (NYS)		1,087	4,910	
TWO Sigma All Cap Fund	CARDTRONICS ORD (NMS)		175	673	
TWO Sigma All Cap Fund	CAREER EDUCATION ORD (NMS)		436	185	
TWO Sigma All Cap Fund	CARLISLE COMPANIES ORD (NYS)		414,445	818,875	
TWO Sigma All Cap Fund	CARMAX ORD (NYS)		913	3,076	
TWO Sigma All Cap Fund	CARNIVAL ORD (NYS)		12,245	26,641	
TWO Sigma All Cap Fund	CARPENTER TECHNOLOGY ORD (NYS)		67,651	118,810	
TWO Sigma All Cap Fund	CARRIAGE SERVICES ORD (NYS)		11,241	21,690	
TWO Sigma All Cap Fund	CARRIZO OIL AND GAS ORD (NMS)		151	296	
TWO Sigma All Cap Fund	CARROLS RESTAURANT GROUP ORD (NASDAQ)		63,097	120,042	
TWO Sigma All Cap Fund	CASCADE BANCORP ORD (NMS)		233	601	
TWO Sigma All Cap Fund	CASELLA WASTE CL A ORD (NMS)		39,925	87,906	
TWO Sigma All Cap Fund	CASS INFORMATION SYSTEMS ORD (NMS)		743	2,522	
TWO Sigma All Cap Fund	CATERPILLAR ORD (NYS)		1,851	2,515	
TWO Sigma All Cap Fund	CAVIUM ORD (NMS)		95	329	
TWO Sigma All Cap Fund	CBIZ ORD (NYS)		30,016	62,118	
TWO Sigma All Cap Fund	CBOE HOLDINGS ORD (NMS)		467	2,207	
TWO Sigma All Cap Fund	CBRE GROUP CL A ORD (NYS)		1,869,427	3,653,654	
TWO Sigma All Cap Fund	CBS CL B ORD (NYS)		744,192	1,341,273	
TWO Sigma All Cap Fund	CDI ORD (NYS)		17,504	13,520	
TWO Sigma All Cap Fund	CDW ORD (NMS)		165,401	302,688	
TWO Sigma All Cap Fund	CECO ENVIRONMENTAL ORD (NMS)		43	77	
TWO Sigma All Cap Fund	CELANESE SR A ORD (NYS)		51	135	
TWO Sigma All Cap Fund	CELGENE ORD (NMS)		216	1,677	
TWO Sigma All Cap Fund	CELLADON ORD (NMS)		2,957	6,321	
TWO Sigma All Cap Fund	CENTENE ORD (NYS)		167,872	289,564	
TWO Sigma All Cap Fund	CENTERPOINT ENERGY ORD (NYS)		315	551	
TWO Sigma All Cap Fund	CENTERSTATE BANKS ORD (NMS)		23,999	46,950	
TWO Sigma All Cap Fund	CENTRAL GARDEN AND PET CL A ORD (NMS)		44,483	114,240	
TWO Sigma All Cap Fund	CENTRAL PACIFIC FINANCIAL ORD (NYS)		161,671	296,742	
TWO Sigma All Cap Fund	CENTURYLINK ORD (NYS)		48,100	89,519	
TWO Sigma All Cap Fund	CEPHEID ORD (NMS)		531	1,900	
TWO Sigma All Cap Fund	CERNER ORD (NMS)		1,726	4,934	
TWO Sigma All Cap Fund	CEVA ORD (NMS)		1,260	2,593	
TWO Sigma All Cap Fund	CF INDUSTRIES HOLDINGS ORD (NYS)		1,804	3,673	
TWO Sigma All Cap Fund	CH ROBINSON WORLDWIDE ORD (NMS)		2,118	4,155	
TWO Sigma All Cap Fund	CHANNELADVISOR ORD (NYS)		703	1,385	
TWO Sigma All Cap Fund	CHARLES SCHWAB ORD (NYS)		542	2,404	
TWO Sigma All Cap Fund	CHART INDUSTRIES ORD (NMS)		23,480	43,104	
TWO Sigma All Cap Fund	CHARTER COMMUNICATIONS CL A ORD (NMS)		3,571,534	6,968,786	
TWO Sigma All Cap Fund	CHARTER FINANCIAL ORD (NMS)		11,924	30,198	
TWO Sigma All Cap Fund	CHATHAM LODGING REIT (NYS)		207	614	
TWO Sigma All Cap Fund	CHC GROUP ORD (NYS)		95	85	
TWO Sigma All Cap Fund	CHECK POINT SOFTWARE TECHNOLOGIS ORD (NMS)		1,427,993	2,785,231	
TWO Sigma All Cap Fund	CHECKPOINT SYSTEM ORD (NYS)		62,813	58,712	
TWO Sigma All Cap Fund	CHEMED ORD (NYS)		1,961	9,288	
TWO Sigma All Cap Fund	CHEMOURS ORD (NYS)		1,955	3,216	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	CHEMTURA ORD (NYS)		57,390	98,172	
TWO Sigma All Cap Fund	CHERRY HILL MORTGAGE INVESTMENT REIT (NYS)		12,841	18,200	
TWO Sigma All Cap Fund	CHESAPEAKE ENERGY ORD (NYS)		838	752	
TWO Sigma All Cap Fund	CHEVRON ORD (NYS)		84	180	
TWO Sigma All Cap Fund	CHICOS FAS ORD (NYS)		8	11	
TWO Sigma All Cap Fund	CHIMERA INVESTMENT REIT (NYS)		1,092	1,951	
TWO Sigma All Cap Fund	CHIMERIX ORD (NMS)		1,136	2,685	
TWO Sigma All Cap Fund	CHINA AUTOMOTIVE SYSTEMS ORD (NMS)		7,714	8,702	
TWO Sigma All Cap Fund	CHINA BIOLOGIC PRODUCTS ORD (NMS)		61,369	185,198	
TWO Sigma All Cap Fund	CHINA CORD BLOOD ORD (NYS)		2,165	3,822	
TWO Sigma All Cap Fund	CHIPOTLE MEXICAN GRILL ORD (NYS)		20,637	46,066	
TWO Sigma All Cap Fund	CHOICE HOTELS INTERNATIONAL ORD (NYS)		356	958	
TWO Sigma All Cap Fund	CHRLS RIVER LABS ORD (NYS)		1,442	6,753	
TWO Sigma All Cap Fund	CHUBB ORD (NYS)		47,717	104,255	
TWO Sigma All Cap Fund	CHURCH AND DWIGHT ORD (NYS)		185	594	
TWO Sigma All Cap Fund	CHURCHILL DOWNS ORD (NMS)		300,908	837,621	
TWO Sigma All Cap Fund	CIBER ORD (NYS)		13,865	24,219	
TWO Sigma All Cap Fund	CIGNA ORD (NYS)		2,184	13,316	
TWO Sigma All Cap Fund	CIMAREX ENERGY ORD (NYS)		11,304	20,200	
TWO Sigma All Cap Fund	CIMPRESS ORD (NMS)		1,181	4,950	
TWO Sigma All Cap Fund	CINCINNATI FINANCIAL ORD (NMS)		1,553	4,970	
TWO Sigma All Cap Fund	CINTAS ORD (NMS)		1,627	7,284	
TWO Sigma All Cap Fund	CISCO SYSTEMS ORD (NMS)		356,480	697,829	
TWO Sigma All Cap Fund	CIT GROUP ORD (NYS)		158,893	290,604	
TWO Sigma All Cap Fund	CITI TRENDS ORD (NMS)		14,655	36,125	
TWO Sigma All Cap Fund	CITIGROUP ORD (NYS)		792,871	1,463,697	
TWO Sigma All Cap Fund	CITIZENS AND NORTHERN ORD (NMS)		570	1,554	
TWO Sigma All Cap Fund	CITIZENS CL A ORD (NYS)		8,574	15,603	
TWO Sigma All Cap Fund	CITIZENS FINANCIAL GROUP ORD (NYS)		402,411	832,842	
TWO Sigma All Cap Fund	CITRIX SYSTEMS ORD (NMS)		214,132	395,650	
TWO Sigma All Cap Fund	CLEAR CHANNEL OUTDOOR HLDG CL A ORD (NYS)		64,358	65,252	
TWO Sigma All Cap Fund	CLEARWATER PAPER ORD (NYS)		3,011	4,553	
TWO Sigma All Cap Fund	CLIFFS NATURAL RESOURCES ORD (NYS)		2,735	125	
TWO Sigma All Cap Fund	CLIFTON BANCORP ORD (NMS)		1,210	2,796	
TWO Sigma All Cap Fund	CLOROX ORD (NYS)		1,601	5,581	
TWO Sigma All Cap Fund	CLOVIS ONCOLOGY ORD (NMS)		5,926	14,000	
TWO Sigma All Cap Fund	CLUBCORP HOLDINGS ORD (NYS)		15,987	29,232	
TWO Sigma All Cap Fund	CME GROUP CL A ORD (NMS)		62,275	116,421	
TWO Sigma All Cap Fund	CMS ENERGY ORD (NYS)		1,134	3,428	
TWO Sigma All Cap Fund	CNB FINANCIAL ORD (NMS)		3,910	9,015	
TWO Sigma All Cap Fund	COACH ORD (NYS)		1,460	1,407	
TWO Sigma All Cap Fund	COBALT INTERNATIONAL ENERGY ORD (NYS)		1,181	459	
TWO Sigma All Cap Fund	COBIZ FINANCIAL ORD (NMS)		1,800	4,026	
TWO Sigma All Cap Fund	COCA-COLA ENTERPRISES ORD (NYS)		700,284	1,638,363	
TWO Sigma All Cap Fund	COCA-COLA ORD (NYS)		1,602	4,124	
TWO Sigma All Cap Fund	COGENT COMMUNICATIONS HOLDINGS ORD (NMS)		96,876	190,795	
TWO Sigma All Cap Fund	COGNIZANT TECHNOLOGY SOLUTN CL A ORD (NMS)		77,203	149,450	
TWO Sigma All Cap Fund	COHEN & STEERS ORD (NYS)		6,929	12,192	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	COHERENT ORD (NMS)		31,014	65,110	
TWO Sigma All Cap Fund	COHU ORD (NMS)		36,647	72,420	
TWO Sigma All Cap Fund	COLGATE PALMOLIVE ORD (NYS)		5,703,514	11,055,989	
TWO Sigma All Cap Fund	COLLECTORS UNIVERSE ORD (NMS)		19,061	34,100	
TWO Sigma All Cap Fund	COLLIERS INTRNTNL GP SUB VTG ORD (NMS)		16,444	35,640	
TWO Sigma All Cap Fund	COLONY CAPITAL CL A ORD (NYS)		27,807	52,596	
TWO Sigma All Cap Fund	COLUMBIA BANKING SYSTEM ORD (NMS)		359	1,170	
TWO Sigma All Cap Fund	COLUMBIA PIPELINE GROUP ORD (NYS)		217	560	
TWO Sigma All Cap Fund	COLUMBUS MCKINNON ORD (NMS)		1,329	1,890	
TWO Sigma All Cap Fund	COMCAST CL A ORD (NMS)		1,645,595	3,188,464	
TWO Sigma All Cap Fund	COMERICA ORD (NYS)		350	795	
TWO Sigma All Cap Fund	COMFORT SYSTEMS USA ORD (NYS)		146,487	326,830	
TWO Sigma All Cap Fund	COMMERCE BANCSHARES ORD (NMS)		1,186	2,850	
TWO Sigma All Cap Fund	COMMERCIAL METALS ORD (NYS)		2,482	4,750	
TWO Sigma All Cap Fund	COMMERCIAL VEHICLE GROUP ORD (NMS)		2,024	2,263	
TWO Sigma All Cap Fund	COMMUNICATIONS SALES AND LEASING ORD (NMS)		434	318	
TWO Sigma All Cap Fund	COMMUNITY BANK SYSTEM ORD (NYS)		437	1,398	
TWO Sigma All Cap Fund	COMMUNITY HEALTH SYSTEMS ORD (NYS)		316	663	
TWO Sigma All Cap Fund	COMMUNITY TRUST BANCORP ORD (NMS)		18,754	39,155	
TWO Sigma All Cap Fund	COMMVAULT SYSTEMS ORD (NMS)		37,351	62,960	
TWO Sigma All Cap Fund	COMPASS DIVERSIFIED HOLDINGS ORD (NYS)		115,379	208,286	
TWO Sigma All Cap Fund	COMPASS MINERALS INTERNATIONAL ORD (NYS)		3,376	6,398	
TWO Sigma All Cap Fund	COMPUTER SCIENCES ORD (NYS)		423	1,503	
TWO Sigma All Cap Fund	COMPUTER TASK GROUP ORD (NMS)		24,270	26,480	
TWO Sigma All Cap Fund	COMSCORE ORD (NMS)		468	1,687	
TWO Sigma All Cap Fund	COMTECH TELECOMMUNICATIONS ORD (NMS)		33,234	43,756	
TWO Sigma All Cap Fund	CONAGRA FOODS ORD (NYS)		1,051	3,288	
TWO Sigma All Cap Fund	CONCERT PHARMACEUTICALS ORD (NMS)		862	1,897	
TWO Sigma All Cap Fund	CONCHO RESOURCES ORD (NYS)		504,552	874,834	
TWO Sigma All Cap Fund	CONMED ORD (NMS)		29,725	52,860	
TWO Sigma All Cap Fund	CONNECTICUT WATER SERVICE ORD (NMS)		185	494	
TWO Sigma All Cap Fund	CONNECTONE BANCORP INC (NMS)		194	710	
TWO Sigma All Cap Fund	CONNS ORD (NMS)		156	2,206	
TWO Sigma All Cap Fund	CONOCOPHILLIPS ORD (NYS)		1,404	2,428	
TWO Sigma All Cap Fund	CONSOL ENERGY ORD (NYS)		1,893	3,255	
TWO Sigma All Cap Fund	CONSOLIDATED COMMUNICATIONS HLDG ORD (NMS)		759	1,990	
TWO Sigma All Cap Fund	CONSOLIDATED EDISON ORD (NYS)		123	257	
TWO Sigma All Cap Fund	CONSOLIDATED TOMOKA LAND ORD (ASE)		1,488	5,271	
TWO Sigma All Cap Fund	CONSOLIDATED TOMOKA LAND ORD (ASE)		1,889	5,271	
TWO Sigma All Cap Fund	CONSTANT CONTACT ORD (NMS)		824	1,813	
TWO Sigma All Cap Fund	CONSTELLATION BRANDS CL A ORD (NYS)		2,190,327	4,818,318	
TWO Sigma All Cap Fund	CONSUMER PORTFOLIO SERVICES ORD (NMS)		2,187	3,114	
TWO Sigma All Cap Fund	CONTANGO OIL AND GAS ORD (ASE)		645	212	
TWO Sigma All Cap Fund	CONTINENTAL BUILDING PRODUCTS ORD (NYS)		161,173	302,058	
TWO Sigma All Cap Fund	CONTINENTAL RESOURCES ORD (NYS)		1,957	2,206	
TWO Sigma All Cap Fund	COOPER ORD (NYS)		666	3,221	
TWO Sigma All Cap Fund	COOPER STANDARD HOLDINGS ORD (NYS)		81,788	178,457	
TWO Sigma All Cap Fund	COPA HOLDINGS CL A ORD (NYS)		2,075	2,365	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	COPART ORD (NMS)		6,962	14,558	
TWO Sigma All Cap Fund	CORCEPT THERAPEUTICS ORD (NMS)		15,029	27,390	
TWO Sigma All Cap Fund	CORELOGIC ORD (NYS)		867,480	1,444,535	
TWO Sigma All Cap Fund	CORNING ORD (NYS)		730	1,791	
TWO Sigma All Cap Fund	CORPORATE OFFICE PROPERTIES REIT (NYS)		978	1,746	
TWO Sigma All Cap Fund	CORRECTIONS CORP OF AMER REIT (NYS)		637	1,033	
TWO Sigma All Cap Fund	CORVEL ORD (NMS)		8,430	33,731	
TWO Sigma All Cap Fund	COSAN CL A ORD (NYS)		10,254	9,963	
TWO Sigma All Cap Fund	COSTAMARE ORD (NYS)		135,595	125,040	
TWO Sigma All Cap Fund	COSTAR GROUP ORD (NMS)		1,944	14,675	
TWO Sigma All Cap Fund	COSTCO WHOLESALE ORD (NMS)		2,914	12,920	
TWO Sigma All Cap Fund	COTY CL A ORD (NYS)		773	2,050	
TWO Sigma All Cap Fund	COVANTA HOLDING ORD (NYS)		6,494	10,858	
TWO Sigma All Cap Fund	COVENANT TRANSPORTATION GRP CL A ORD (NMS)		6,920	7,556	
TWO Sigma All Cap Fund	COVISINT ORD (NMS)		281	520	
TWO Sigma All Cap Fund	COWEN GROUP CL A ORD (NMS)		46	337	
TWO Sigma All Cap Fund	CRA INTERNATIONAL ORD (NMS)		49,116	69,005	
TWO Sigma All Cap Fund	CRACKER BARREL OLD COUNTRY STORE ORD (NMS)		2,269	10,527	
TWO Sigma All Cap Fund	CRANE ORD (NYS)		336,401	497,392	
TWO Sigma All Cap Fund	CRAWFORD CL B ORD (NYS)		3,998	5,841	
TWO Sigma All Cap Fund	CREE ORD (NMS)		1,588	2,640	
TWO Sigma All Cap Fund	CROSS COUNTRY HEALTHCARE ORD (NMS)		26,602	50,629	
TWO Sigma All Cap Fund	CROSS TIMBERS ROYALTY UNT (NYS)		34,057	20,816	
TWO Sigma All Cap Fund	CROWN CASTLE INTERNATIONAL REIT (NYS)		633,039	1,281,103	
TWO Sigma All Cap Fund	CROWN HOLDINGS ORD (NYS)		125,475	263,539	
TWO Sigma All Cap Fund	CRYOLIFE ORD (NYS)		37,036	71,148	
TWO Sigma All Cap Fund	CSG SYSTEMS INTERNATIONAL ORD (NMS)		103,564	237,468	
TWO Sigma All Cap Fund	CSRA ORD (NYS)		313	1,380	
TWO Sigma All Cap Fund	CSS INDUSTRIES ORD (NYS)		6,678	17,028	
TWO Sigma All Cap Fund	CST BRANDS ORD (NYS)		177,513	364,393	
TWO Sigma All Cap Fund	CSX ORD (NMS)		661,010	1,165,389	
TWO Sigma All Cap Fund	CTS ORD (NYS)		923	1,764	
TWO Sigma All Cap Fund	CU BANCORP ORD (NMS)		5,576	12,680	
TWO Sigma All Cap Fund	CUBIC ORD (NYS)		151,839	259,875	
TWO Sigma All Cap Fund	CULLEN FROST BANKERS ORD (NYS)		1,043	2,160	
TWO Sigma All Cap Fund	CULP ORD (NYS)		46,171	94,239	
TWO Sigma All Cap Fund	CUMMINS ORD (NYS)		1,060,910	1,932,612	
TWO Sigma All Cap Fund	CUMULUS MEDIA CL A ORD (NMS)		346	825	
TWO Sigma All Cap Fund	CURTISS WRIGHT ORD (NYS)		29,408	54,800	
TWO Sigma All Cap Fund	CUTERA ORDINARY (NASDAQ)		3,560	6,395	
TWO Sigma All Cap Fund	CVENT ORD (NYS)		18,363	38,401	
TWO Sigma All Cap Fund	CVR ENERGY ORD (NYS)		2,627	3,856	
TWO Sigma All Cap Fund	CVS HEALTH ORD (NYS)		1,992	8,408	
TWO Sigma All Cap Fund	CYNOSURE CL A ORD (NMS)		3,122	10,274	
TWO Sigma All Cap Fund	CYPRESS SEMICONDUCTOR ORD (NMS)		287	383	
TWO Sigma All Cap Fund	CYTOKINETICS ORD (NMS)		6,376	11,506	
TWO Sigma All Cap Fund	D R HORTON ORD (NYS)		118,259	232,794	
TWO Sigma All Cap Fund	DAKTRONICS ORD (NMS)		187	331	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	DANAHER ORD (NYS)		1,604	5,294
	TWO Sigma All Cap Fund	DARDEN RESTAURANTS ORD (NYS)		1,234	3,373
	TWO Sigma All Cap Fund	DATALINK ORD (NMS)		9,986	10,880
	TWO Sigma All Cap Fund	DAVE BUSTERS ENTERTAINMENT ORD (NMS)		146,153	329,746
	TWO Sigma All Cap Fund	DAVITA ORD (NYS)		145,748	280,652
	TWO Sigma All Cap Fund	DAWSON GEOPHYSICAL ORD (NMS)		36,261	19,549
	TWO Sigma All Cap Fund	DDR REIT (NYS)		599	1,263
	TWO Sigma All Cap Fund	DEAN FOODS ORD (NYS)		132,226	233,789
	TWO Sigma All Cap Fund	DECKERS OUTDOOR ORD (NYS)		40	47
	TWO Sigma All Cap Fund	DEERE ORD (NYS)		2,851	5,491
	TWO Sigma All Cap Fund	DEL FRISCO'S RESTAURANT GROUP ORD (NMS)		32,049	52,866
	TWO Sigma All Cap Fund	DELEK US HOLDINGS ORD (NYS)		1,377	2,460
	TWO Sigma All Cap Fund	DELTA AIR LINES ORD (NYS)		1,880,026	4,086,273
	TWO Sigma All Cap Fund	DELUXE ORD (NYS)		469	2,236
	TWO Sigma All Cap Fund	DEMAND MEDIA ORD (NYS)		133	110
	TWO Sigma All Cap Fund	DENBURY RESOURCES ORD (NYS)		2,877	4,189
	TWO Sigma All Cap Fund	DENNYS ORD (NMS)		126,223	251,648
	TWO Sigma All Cap Fund	DENTSPLY INTERNATIONAL ORD (NMS)		123,694	261,594
	TWO Sigma All Cap Fund	DESTINATION MATERNITY ORD (NMS)		10,029	10,464
	TWO Sigma All Cap Fund	DEVON ENERGY ORD (NYS)		23,715	36,960
	TWO Sigma All Cap Fund	DEVRY EDUCATION GROUP ORD (NYS)		634	962
	TWO Sigma All Cap Fund	DEX MEDIA ORD (NMS) (DEAD 01/01/2016)		66	2
	TWO Sigma All Cap Fund	DEXCOM ORD (NASDAQ)		24,889	44,636
	TWO Sigma All Cap Fund	DHI GROUP ORD (NYS)		932	1,834
	TWO Sigma All Cap Fund	DHT HOLDINGS INC (NYS)		64,682	126,204
	TWO Sigma All Cap Fund	DIAMOND HILL INVESTMENT GRP CL A ORD (NMS)		8,280	37,800
	TWO Sigma All Cap Fund	DIAMOND OFFSHORE DRILLING ORD (NYS)		2,384	1,414
	TWO Sigma All Cap Fund	DICKS SPORTING ORD (NYS)		79	106
	TWO Sigma All Cap Fund	DIEBOLD ORD (NYS)		532	782
	TWO Sigma All Cap Fund	DIGI INTERNATIONAL ORD (NMS)		15,596	32,217
	TWO Sigma All Cap Fund	DIGIRAD ORD (NMS)		6,574	19,107
	TWO Sigma All Cap Fund	DIGITAL REALTY REIT ORD (NYS)		1,598	3,100
	TWO Sigma All Cap Fund	DIGITALGLOBE ORD (NYS)		41,751	74,870
	TWO Sigma All Cap Fund	DILLARDS CL A ORD (NYS)		2,647	5,191
	TWO Sigma All Cap Fund	DIME COMMUNITY BANCSHARES ORD (NMS)		137	350
	TWO Sigma All Cap Fund	DISCOVER FINANCIAL SERVICES ORD (NYS)		1,006	3,485
	TWO Sigma All Cap Fund	DISH NETWORK CL A ORD (NMS)		1,847,807	3,108,591
	TWO Sigma All Cap Fund	DOLBY LABORATORIES CL A ORD (NYS)		478,999	815,373
	TWO Sigma All Cap Fund	DOLLAR GENERAL ORD (NYS)		688	2,372
	TWO Sigma All Cap Fund	DOLLAR TREE ORD (NMS)		2,460	6,255
	TWO Sigma All Cap Fund	DOMINION DIAMOND ORD (NYS)		16,821	37,851
	TWO Sigma All Cap Fund	DOMINION RESOURCES ORD (NYS)		34,582	67,708
	TWO Sigma All Cap Fund	DOMTAR ORD (NYS)		96,991	173,074
	TWO Sigma All Cap Fund	DONALDSON ORD (NYS)		1,507	2,407
	TWO Sigma All Cap Fund	DONEGAL GROUP CL A ORD (NMS)		756	1,380
	TWO Sigma All Cap Fund	DOUGLAS DYNAMICS ORD (NYS)		564	1,580
	TWO Sigma All Cap Fund	DOUGLAS EMMETT REIT (NYS)		350	904
	TWO Sigma All Cap Fund	DOVER ORD (NYS)		135	307

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	DOW CHEMICAL ORD (NYS)		4,399,463	8,674,792
	TWO Sigma All Cap Fund	DR PEPPER SNAPPLE GROUP ORD (NYS)		253	1,118
	TWO Sigma All Cap Fund	DREW INDUSTRIES ORD (NYS)		373	1,218
	TWO Sigma All Cap Fund	DRIL QUIP ORD (NYS)		68,456	106,614
	TWO Sigma All Cap Fund	DSP GROUP ORD (NMS)		21,522	40,422
	TWO Sigma All Cap Fund	DST SYSTEMS ORD (NYS)		1,355	5,931
	TWO Sigma All Cap Fund	DSW CL A ORD (NYS)		963	2,195
	TWO Sigma All Cap Fund	DTE ENERGY ORD (NYS)		625,481	1,180,637
	TWO Sigma All Cap Fund	DTS ORD (NMS)		34,268	48,841
	TWO Sigma All Cap Fund	DUCOMMUN ORD (NYS)		29,478	29,196
	TWO Sigma All Cap Fund	DUKE ENERGY ORD (NYS)		2,939	6,568
	TWO Sigma All Cap Fund	DUKE REALTY REIT (NYS)		762	2,081
	TWO Sigma All Cap Fund	DUN & BRADSTREET ORD (NYS)		929	2,390
	TWO Sigma All Cap Fund	DUNKIN' BRANDS GROUP ORD (NMS)		66	170
	TWO Sigma All Cap Fund	DUPONT FABROS TECHNOLOGY REIT (NYS)		5,033	9,537
	TWO Sigma All Cap Fund	DYAX ORD (NMS)		23,368	63,954
	TWO Sigma All Cap Fund	DYNAMIC MATERIALS ORD (NMS)		2,562	2,097
	TWO Sigma All Cap Fund	DYNEX CAPITAL REIT (NYS)		21,269	30,480
	TWO Sigma All Cap Fund	E I DU PONT DE NEMOURS ORD (NYS)		4,009,910	7,877,115
	TWO Sigma All Cap Fund	E TRADE FINANCIAL ORD (NMS)		134,352	258,342
	TWO Sigma All Cap Fund	EAGLE BANCORP ORD (NMS)		308	2,423
	TWO Sigma All Cap Fund	EAGLE PHARMACEUTICALS ORD (NMS)		28,055	70,936
	TWO Sigma All Cap Fund	EARTHLINK HOLDINGS ORD (NMS)		72,439	142,656
	TWO Sigma All Cap Fund	EAST WEST BANCORP ORD (NMS)		342,659	701,865
	TWO Sigma All Cap Fund	EASTERLY GOVERNMENT PROPERTIES ORD (NYS)		887	1,718
	TWO Sigma All Cap Fund	EASTGROUP PROPERTIES REIT (NYS)		1,345	3,615
	TWO Sigma All Cap Fund	EASTMAN CHEMICAL ORD (NYS)		488	1,350
	TWO Sigma All Cap Fund	EATON ORD (NYS)		5,323,024	8,624,589
	TWO Sigma All Cap Fund	EATON VANCE COM NON VTG ORD (NYS)		410	973
	TWO Sigma All Cap Fund	EBAY ORD (NMS)		1,367,001	2,580,125
	TWO Sigma All Cap Fund	ECHO GLOBAL LOGISTICS ORD (NMS)		559	1,917
	TWO Sigma All Cap Fund	ECHOSTAR CL A ORD (NMS)		66,962	101,412
	TWO Sigma All Cap Fund	ECOLAB ORD (NYS)		231	801
	TWO Sigma All Cap Fund	EDGEWELL PERSONAL CARE ORD (NYS)		304	862
	TWO Sigma All Cap Fund	EDISON INTERNATIONAL ORD (NYS)		16,260	31,796
	TWO Sigma All Cap Fund	EDWARDS LIFESCIENCES ORD (NYS)		1,547	5,687
	TWO Sigma All Cap Fund	EHEALTH ORD (NMS)		13,172	10,978
	TWO Sigma All Cap Fund	EL PASO ELECTRIC ORD (NYS)		3,855	7,700
	TWO Sigma All Cap Fund	ELECTRO RENT ORD (NMS)		23,285	31,280
	TWO Sigma All Cap Fund	ELECTRO SCIENTIFIC INDUSTRIES ORD (NMS)		1,872	3,633
	TWO Sigma All Cap Fund	ELECTRONIC ARTS ORD (NMS)		621	5,498
	TWO Sigma All Cap Fund	ELI LILLY ORD (NYS)		1,806	7,752
	TWO Sigma All Cap Fund	ELLINGTON MORTGAGE REIT ORD SHARES (NYS)		42,049	59,280
	TWO Sigma All Cap Fund	EMC INSURANCE GROUP ORD (NMS)		1,209	3,795
	TWO Sigma All Cap Fund	EMC ORD (NYS)		1,351,302	2,588,441
	TWO Sigma All Cap Fund	EMCOR GROUP ORD (NYS)		1,056	2,498
	TWO Sigma All Cap Fund	EMCORE ORD (NMS)		78,606	145,281
	TWO Sigma All Cap Fund	EMERALD OIL ORD (ASE)		137	6

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	EMERGENT BIOSOLUTIONS ORD (NYS)		23,122		60,015
TWO Sigma All Cap Fund	EMERSON ELECTRIC ORD (NYS)		1,572,898		2,769,261
TWO Sigma All Cap Fund	EMPIRE DISTRICT ELECTRIC ORD (NYS)		1,180		2,807
TWO Sigma All Cap Fund	EMPLOYERS HOLDINGS ORD (NYS)		178,205		376,740
TWO Sigma All Cap Fund	ENBRIDGE ENERGY MANAGEMENT ORD (NYS)		1,134		1,831
TWO Sigma All Cap Fund	ENCORE CAPITAL GROUP ORD (NMS)		146		349
TWO Sigma All Cap Fund	ENCORE WIRE ORD (NMS)		67,734		118,688
TWO Sigma All Cap Fund	ENDO INTERNATIONAL ORD (NMS)		876		2,939
TWO Sigma All Cap Fund	ENDURANCE SPECIALTY HOLDINGS ORD (NYS)		1,709		5,247
TWO Sigma All Cap Fund	ENERGEN ORD (NYS)		2,070		3,238
TWO Sigma All Cap Fund	ENERGY XXI ORD (NMS)		361		33
TWO Sigma All Cap Fund	ENERNOC ORD (NMS)		1,057		320
TWO Sigma All Cap Fund	ENERSYS ORD (NYS)		63		224
TWO Sigma All Cap Fund	ENNIS ORD (NYS)		24,058		59,675
TWO Sigma All Cap Fund	ENOVA INTERNATIONAL ORD (NYS)		1,709		3,305
TWO Sigma All Cap Fund	ENSCO CL A ORD (NYS)		2,459		3,709
TWO Sigma All Cap Fund	ENTERCOM COMMUNICATIONS CL A ORD (NYS)		5,495		10,107
TWO Sigma All Cap Fund	ENTERGY ORD (NYS)		384		752
TWO Sigma All Cap Fund	ENTERPRISE FINANCIAL SERVICES ORD (NMS)		8,433		23,247
TWO Sigma All Cap Fund	ENVISION HEALTHCARE HOLDINGS ORD (NYS)		375,041		498,624
TWO Sigma All Cap Fund	EOG RESOURCES ORD (NYS)		18,097		34,262
TWO Sigma All Cap Fund	EP ENERGY CL A ORD (NYS)		368		876
TWO Sigma All Cap Fund	EPLUS ORD (NMS)		17,282		37,304
TWO Sigma All Cap Fund	EQT ORD (NYS)		2,146		4,327
TWO Sigma All Cap Fund	EQUIFAX ORD (NYS)		1,689		7,907
TWO Sigma All Cap Fund	EQUINIX REIT (NMS)		607,164		1,403,136
TWO Sigma All Cap Fund	EQUITY COMMONWEALTH REIT (NYS)		23,298		44,368
TWO Sigma All Cap Fund	EQUITY RESIDENTIAL REIT (NYS)		2,487		6,364
TWO Sigma All Cap Fund	ERA GROUP ORD (NYS)		25,625		24,530
TWO Sigma All Cap Fund	ERIE INDEMNITY CL A ORD (NMS)		2,116		5,069
TWO Sigma All Cap Fund	EROS INTERNATIONAL CL A ORD (NYS)		31,357		22,875
TWO Sigma All Cap Fund	ESSENT GROUP ORD (NYS)		493,179		851,521
TWO Sigma All Cap Fund	ESSEX PROPERTY REIT (NYS)		6,806		19,871
TWO Sigma All Cap Fund	ESSEX PROPERTY REIT (NYS)		1,247		3,591
TWO Sigma All Cap Fund	ESTEE LAUDER CL A ORD (NYS)		407		1,057
TWO Sigma All Cap Fund	EURONAV NV (NYS)		6,517		12,339
TWO Sigma All Cap Fund	EVERSOURCE ENERGY ORD (NYS)		1,362		4,392
TWO Sigma All Cap Fund	EVERTEC ORD (NYS)		18,458		35,154
TWO Sigma All Cap Fund	EVINE LIVE CL A ORD (NMS)		7,449		4,094
TWO Sigma All Cap Fund	EVOLUTION PETROLEUM ORD (ASE)		10,538		14,420
TWO Sigma All Cap Fund	EW SCRIPPS CL A ORD (NYS)		67		361
TWO Sigma All Cap Fund	EXACTECH ORD (NMS)		17,134		35,374
TWO Sigma All Cap Fund	EXACTECH ORD (NMS)		5,542		9,075
TWO Sigma All Cap Fund	EXCO RESOURCES ORD (NYS)		196		64
TWO Sigma All Cap Fund	EXELIXIS ORD (NMS)		24,966		47,376
TWO Sigma All Cap Fund	EXELON ORD (NYS)		643,478		1,248,400
TWO Sigma All Cap Fund	EXLSERVICE HOLDINGS ORD (NMS)		221		719
TWO Sigma All Cap Fund	EXPEDIA ORD (NMS)		987,643		1,900,423

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	EXPEDITORS INTERNATIONAL OF WASN ORD (NMS)		332	722
	TWO Sigma All Cap Fund	EXPRESS SCRIPTS HOLD ORD (NMS)		117	437
	TWO Sigma All Cap Fund	EXXON MOBIL ORD (NYS)		289,914	574,024
	TWO Sigma All Cap Fund	EZCORP CL A NV ORD (NMS)		254	499
	TWO Sigma All Cap Fund	F5 NETWORKS ORD (NMS)		1,214,054	2,016,671
	TWO Sigma All Cap Fund	FABRINET ORD (NYS)		42,117	92,898
	TWO Sigma All Cap Fund	FACEBOOK CL A ORD (NMS)		2,331,470	4,468,982
	TWO Sigma All Cap Fund	FACTSET RESEARCH SYSTEMS ORD (NYS)		1,415	4,227
	TWO Sigma All Cap Fund	FAIRCHILD SEMICONDUCTOR INTERNAT ORD (NMS)		655	1,843
	TWO Sigma All Cap Fund	FAIRPOINT COMMUNICATIONS ORD (NMS)		16,656	35,354
	TWO Sigma All Cap Fund	FARMER BROTHERS ORD (NMS)		1,060	6,454
	TWO Sigma All Cap Fund	FARO TECHNOLOGIES ORD (NMS)		674	1,476
	TWO Sigma All Cap Fund	FASTENAL ORD (NMS)		437	735
	TWO Sigma All Cap Fund	FBL FINANCIAL GROUP CL A ORD (NYS)		319	1,464
	TWO Sigma All Cap Fund	FBR ORD (NMS)		119	299
	TWO Sigma All Cap Fund	FEDERAL REIT (NYS)		209	584
	TWO Sigma All Cap Fund	FEDERAL SIGNAL ORD (NYS)		36,913	76,080
	TWO Sigma All Cap Fund	FEDERATED INVESTORS CL B ORD (NYS)		22,015	39,709
	TWO Sigma All Cap Fund	FEDEX ORD (NYS)		92,489	180,725
	TWO Sigma All Cap Fund	FEDR TREASURY OBLI CL INST MMF		2,783,973	5,363,543
	TWO Sigma All Cap Fund	FELCOR LODGING REIT (NYS)		252,664	321,200
	TWO Sigma All Cap Fund	FEMALE HEALTH ORD (NMS)		282	115
	TWO Sigma All Cap Fund	FERROGLOBE ORD (NMS)		757	968
	TWO Sigma All Cap Fund	FIDELITY & GUARANTY LIFE ORD (NYS)		42,358	93,869
	TWO Sigma All Cap Fund	FIDELITY NATIONAL FINANCIAL INC (NYS)		247,312	458,823
	TWO Sigma All Cap Fund	FIDELITY NATIONAL FINANCIAL ORD (NYS)		44,014	75,365
	TWO Sigma All Cap Fund	FIDELITY NATIONAL INFORMATN SVCS ORD (NYS)		1,161,717	2,205,052
	TWO Sigma All Cap Fund	FIDELITY SOUTHERN ORD (NMS)		28,383	80,405
	TWO Sigma All Cap Fund	FIDUS INVESTMENT ORD (NMS)		36,736	58,867
	TWO Sigma All Cap Fund	FIFTH STREET ASSET MNGMNT CL A ORD (NMS)		1,727	978
	TWO Sigma All Cap Fund	FIFTH STREET FINANCE ORD (NMS)		15,757	29,986
	TWO Sigma All Cap Fund	FIFTH THIRD BANCORP ORD (NMS)		321	1,005
	TWO Sigma All Cap Fund	FINANCIAL INSTITUTIONS ORD (NMS)		4,145	14,000
	TWO Sigma All Cap Fund	FINISAR ORD (NMS)		122,395	238,732
	TWO Sigma All Cap Fund	FIRST AMERICAN FINANCIAL ORD (NYS)		655	3,195
	TWO Sigma All Cap Fund	FIRST BANCORP ORD (NMS)		15,173	39,354
	TWO Sigma All Cap Fund	FIRST BANCORP ORD (NYS)		38,835	45,042
	TWO Sigma All Cap Fund	FIRST BUSINESS FINANCIAL SERVICE ORD (NMS)		2,402	5,002
	TWO Sigma All Cap Fund	FIRST CITIZEN A (NASDAQ)		2,396	6,196
	TWO Sigma All Cap Fund	FIRST COMMUNITY BANCSHARES ORD (NMS)		17,316	42,849
	TWO Sigma All Cap Fund	FIRST CONNECTICUT BANCORP ORD (NMS)		3,755	8,218
	TWO Sigma All Cap Fund	FIRST DEFIANCE FINANCIAL ORD (NMS)		10,066	34,002
	TWO Sigma All Cap Fund	FIRST DEFIANCE FINANCIAL ORD (NMS)		2,423	7,556
	TWO Sigma All Cap Fund	FIRST FIN INDIAN STK (NASDAQ)		3,214	7,168
	TWO Sigma All Cap Fund	FIRST FINANCIAL BANCORP ORD (NMS)		11,262	21,684
	TWO Sigma All Cap Fund	FIRST FINANCIAL NORTHWEST ORD (NMS)		1,304	2,792
	TWO Sigma All Cap Fund	FIRST HORIZON NATIONAL ORD (NYS)		202	566
	TWO Sigma All Cap Fund	FIRST INTERSTATE BANCSYSTEM CL A ORD (NMS)		21,890	63,954

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	FIRST NIAGARA FINANCIAL GROUP ORD (NMS)		256,026	500,185
	TWO Sigma All Cap Fund	FIRST POTOMAC REALTY REIT (NYS)		425	593
	TWO Sigma All Cap Fund	FIRST REPUBLIC BANK ORD (NYS)		909	3,898
	TWO Sigma All Cap Fund	FIRST SOLAR ORD (NMS)		1,192,359	2,939,855
	TWO Sigma All Cap Fund	FIRSTENERGY ORD (NYS)		1,247,794	2,449,937
	TWO Sigma All Cap Fund	FIRSTHAND TECHNOLOGY VALUE CF (NMS)		16,071	13,889
	TWO Sigma All Cap Fund	FIRSTMERIT ORD (NMS)		220	1,399
	TWO Sigma All Cap Fund	FISERV ORD (NMS)		730	3,658
	TWO Sigma All Cap Fund	FITBIT CL A ORD (NYS)		16,908	32,549
	TWO Sigma All Cap Fund	FIVE OAKS INVESTMENT ORD (NYS)		38,128	36,582
	TWO Sigma All Cap Fund	FIVE STAR QUALITY CARE ORD (NYS)		6,013	9,222
	TWO Sigma All Cap Fund	FLAGSTAR BANCORP ORD (NYS)		10,130	18,488
	TWO Sigma All Cap Fund	FLEXSTEEL INDUSTRIES ORD (NMS)		1,024	4,418
	TWO Sigma All Cap Fund	FLIR SYSTEMS ORD (NMS)		54,029	108,996
	TWO Sigma All Cap Fund	FLOWERS FOODS ORD (NYS)		232	666
	TWO Sigma All Cap Fund	FLOWSERVE ORD (NYS)		1,001	2,230
	TWO Sigma All Cap Fund	FLUOR ORD (NYS)		2,907	4,628
	TWO Sigma All Cap Fund	FMC ORD (NYS)		860	1,174
	TWO Sigma All Cap Fund	FMC TECHNOLOGIES ORD (NYS)		398,573	686,464
	TWO Sigma All Cap Fund	FNB ORD (NYS)		432	1,267
	TWO Sigma All Cap Fund	FOOT LOCKER ORD (NYS)		1,223	5,012
	TWO Sigma All Cap Fund	FORD MOTOR ORD (NYS)		35,034	64,405
	TWO Sigma All Cap Fund	FOREST CITY ENTERPRISES CL A (NYS) (DEAD 01/04/16)		131,045	265,528
	TWO Sigma All Cap Fund	FORMFACTOR ORD (NMS)		88,519	172,800
	TWO Sigma All Cap Fund	FORRESTER RESEARCH ORD (NMS)		22,514	33,720
	TWO Sigma All Cap Fund	FORTINET ORD (NMS)		43,435	83,660
	TWO Sigma All Cap Fund	FORTRESS INVESTMENT GROUP CL A ORD (NYS)		1,249	2,036
	TWO Sigma All Cap Fund	FORTUNA SILVER MINES ORD (NYS)		5,348	5,625
	TWO Sigma All Cap Fund	FORTUNE BRANDS HOME AND SECURITY ORD (NYS)		614	2,886
	TWO Sigma All Cap Fund	FORUM ENERGY TECHNOLOGIES ORD (NYS)		9,135	16,198
	TWO Sigma All Cap Fund	FORWARD AIR ORD (NMS)		1,432	3,828
	TWO Sigma All Cap Fund	FOSSIL GROUP ORD (NMS)		8,106	9,615
	TWO Sigma All Cap Fund	FOX CHASE BANCORP ORD (NMS)		11,850	32,464
	TWO Sigma All Cap Fund	FRANKLIN ELECTRIC ORD (NMS)		9,578	15,569
	TWO Sigma All Cap Fund	FRANKLIN RESOURCES ORD (NYS)		1,388	2,541
	TWO Sigma All Cap Fund	FRANKLIN STREET PROPERTIES REIT (ASE)		548	1,035
	TWO Sigma All Cap Fund	FREEPORT MCMORAN ORD (NYS)		2,491	657
	TWO Sigma All Cap Fund	FRONTIER COMMUNICATIONS ORD (NMS)		259	294
	TWO Sigma All Cap Fund	FS INVESTMENT ORD (NYS)		945	1,798
	TWO Sigma All Cap Fund	FTI CONSULTING ORD (NYS)		1,702	3,189
	TWO Sigma All Cap Fund	FULTON FINANCIAL ORD (NMS)		541	1,288
	TWO Sigma All Cap Fund	FURMANITE ORD (NYS)		5,973	11,675
	TWO Sigma All Cap Fund	FUTUREFUEL ORD (NYS)		14,772	35,100
	TWO Sigma All Cap Fund	G III APPAREL GROUP ORD (NMS)		432	3,187
	TWO Sigma All Cap Fund	GAMESTOP CL A ORD (NYS)		201	477
	TWO Sigma All Cap Fund	GAMING AND LEISURE PROPERTIES REIT O (NMS)		258	417
	TWO Sigma All Cap Fund	GANNETT ORD (NYS)		16	81
	TWO Sigma All Cap Fund	GAP ORD (NYS)		687	1,531

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	GARMIN ORD (NMS)		2,397	3,643
	TWO Sigma All Cap Fund	GARRISON CAPITAL ORD (NMS)		36,590	58,416
	TWO Sigma All Cap Fund	GARTNER ORD (NYS)		1,387	5,533
	TWO Sigma All Cap Fund	GATX ORD (NYS)		183	340
	TWO Sigma All Cap Fund	GENERAL CABLE ORD (NYS)		675	537
	TWO Sigma All Cap Fund	GENERAL COMMUNICATIONS CL A ORD (NMS)		27,331	90,988
	TWO Sigma All Cap Fund	GENERAL DYNAMICS ORD (NYS)		3,637,845	7,565,239
	TWO Sigma All Cap Fund	GENERAL ELECTRIC ORD (NYS)		140	530
	TWO Sigma All Cap Fund	GENERAL GROWTH PROPERTIES REIT (NYS)		785	2,313
	TWO Sigma All Cap Fund	GENERAL MILLS ORD (NYS)		1,130	3,229
	TWO Sigma All Cap Fund	GENERAL MOTORS ORD (NYS)		375,489	703,157
	TWO Sigma All Cap Fund	GENESCO ORD (NYS)		1,797	5,115
	TWO Sigma All Cap Fund	GENOMIC HEALTH ORD (NMS)		30,352	73,920
	TWO Sigma All Cap Fund	GENPACT ORD (NYS)		84	250
	TWO Sigma All Cap Fund	GENTEX ORD (NMS)		218	640
	TWO Sigma All Cap Fund	GENUINE PARTS ORD (NYS)		3,262	8,331
	TWO Sigma All Cap Fund	GENWORTH FINANCIAL CL A ORD (NYS)		2,172	3,715
	TWO Sigma All Cap Fund	GEO GROUP REIT (NYS)		760	1,503
	TWO Sigma All Cap Fund	GIBRALTAR INDUSTRIES ORD (NMS)		62,341	145,008
	TWO Sigma All Cap Fund	GIGAMON ORD (NYS)		3,900	7,971
	TWO Sigma All Cap Fund	GILEAD SCIENCES ORD (NMS)		1,201,896	2,214,847
	TWO Sigma All Cap Fund	GLACIER BANCORP ORD (NMS)		2,711	5,306
	TWO Sigma All Cap Fund	GLADSTONE CAPITAL ORD (NMS)		34,100	55,556
	TWO Sigma All Cap Fund	GLADSTONE COMMERCIAL REIT (NMS)		114,561	176,437
	TWO Sigma All Cap Fund	GLADSTONE INVESTMENT ORD (NMS)		79,425	158,017
	TWO Sigma All Cap Fund	GLATFELTER ORD (NYS)		601	1,715
	TWO Sigma All Cap Fund	GLOBAL BRASS AND COPPER HOLDINGS ORD (NYS)		28,594	70,290
	TWO Sigma All Cap Fund	GLOBAL INDEMNITY ORD (NMS)		3,614	9,664
	TWO Sigma All Cap Fund	GLOBAL PAYMENTS ORD (NYS)		240,076	459,956
	TWO Sigma All Cap Fund	GLOBAL POWER EQUIPMENT GROUP ORD (NYS)		15,262	5,126
	TWO Sigma All Cap Fund	GNC HOLDINGS CL A ORD (NYS)		377,606	468,402
	TWO Sigma All Cap Fund	GODADDY CL A ORD (NYS)		53,743	102,592
	TWO Sigma All Cap Fund	GOLDMAN SACHS GROUP ORD (NYS)		2,892	6,669
	TWO Sigma All Cap Fund	GOODYEAR TIRE AND RUBBER ORD (NMS)		519,135	1,206,209
	TWO Sigma All Cap Fund	GP STRATEGIES ORD (NYS)		12,705	17,577
	TWO Sigma All Cap Fund	GRACO ORD (NYS)		2,048	5,333
	TWO Sigma All Cap Fund	GRAHAM HOLDINGS CL B ORD (NYS)		31,550	50,437
	TWO Sigma All Cap Fund	GRAHAM ORD (NYS)		13,168	18,502
	TWO Sigma All Cap Fund	GRAMERCY PROPERTY TRUST (NYS)		109,209	218,121
	TWO Sigma All Cap Fund	GRAN TIERRA ENERGY ORD (ASE)		4,574	3,255
	TWO Sigma All Cap Fund	GRAND CANYON EDUCATION ORD (NMS)		781	3,169
	TWO Sigma All Cap Fund	GRANITE CONSTRUCTION ORD (NYS)		1,291	4,205
	TWO Sigma All Cap Fund	GRAPHIC PACKAGING HOLDING ORD (NYS)		747,927	1,299,692
	TWO Sigma All Cap Fund	GRAY TELEVISION ORD (NYS)		18,845	35,860
	TWO Sigma All Cap Fund	GREAT BASIN SCIENTIFIC ORD (NMS)		50	94
	TWO Sigma All Cap Fund	GREAT PLAINS ENERGY ORD (NYS)		212	546
	TWO Sigma All Cap Fund	GREAT SOUTHERN BANCORP ORD (NMS)		7,910	27,156
	TWO Sigma All Cap Fund	GREAT WESTERN BANCORP ORD (NYS)		176,206	377,260

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	GREEN DOT CL A ORD (NYS)		841	460	
TWO Sigma All Cap Fund	GREENBRIER ORD (NYS)		12,725	22,834	
TWO Sigma All Cap Fund	GREENHILL ORD (NYS)		746	1,059	
TWO Sigma All Cap Fund	GREIF CL A ORD (NYS)		9,135	14,727	
TWO Sigma All Cap Fund	GRIFFON ORD (NYS)		4,531	8,900	
TWO Sigma All Cap Fund	GROUPON CL A ORD (NMS)		128	71	
TWO Sigma All Cap Fund	GSI GROUP ORD (NMS)		2,852	5,448	
TWO Sigma All Cap Fund	GSI TECHNOLOGY ORD (NMS)		880	1,075	
TWO Sigma All Cap Fund	GUARANTY BANCORP ORD (NMS)		102	331	
TWO Sigma All Cap Fund	GUESS ORD (NYS)		1,170	1,454	
TWO Sigma All Cap Fund	GUIDANCE SOFTWARE ORD (NMS)		306	638	
TWO Sigma All Cap Fund	GULF ISLAND FABRICATION ORD (NMS)		29,577	42,886	
TWO Sigma All Cap Fund	GULFPORT ENERGY ORD (NMS)		38,744	54,054	
TWO Sigma All Cap Fund	H&R BLOCK ORD (NYS)		648	2,831	
TWO Sigma All Cap Fund	HACKETT GROUP ORD (NMS)		3,774	8,035	
TWO Sigma All Cap Fund	HALCON RESOURCES ORD (NYS)		180	13	
TWO Sigma All Cap Fund	HALLADOR ENERGY ORD (NMS)		4,366	3,192	
TWO Sigma All Cap Fund	HALLIBURTON ORD (NYS)		3,963,024	6,166,142	
TWO Sigma All Cap Fund	HALLMARK FINANCIAL SERVICES ORD (NMS)		6,576	16,366	
TWO Sigma All Cap Fund	HALOZYME THERAPEUTICS ORD (NMS)		1,277	1,733	
TWO Sigma All Cap Fund	HANESBRANDS ORD (NYS)		269	2,237	
TWO Sigma All Cap Fund	HANGER ORD (NYS)		597	971	
TWO Sigma All Cap Fund	HANMI FINANCIAL ORD (NMS)		274	1,779	
TWO Sigma All Cap Fund	HANOVER INSURANCE GROUP ORD (NYS)		1,626	6,345	
TWO Sigma All Cap Fund	HARLEY DAVIDSON ORD (NYS)		462	772	
TWO Sigma All Cap Fund	HARMAN INTERNATIONAL ORD (NYS)		206	754	
TWO Sigma All Cap Fund	HARRIS ORD (NYS)		2,811	6,778	
TWO Sigma All Cap Fund	HARSCO ORD (NYS)		706	481	
TWO Sigma All Cap Fund	HARTE HANKS ORD (NYS)		43,315	50,103	
TWO Sigma All Cap Fund	HARTFORD FINANCIAL SERVICES GRUP ORD (NYS)		396	1,434	
TWO Sigma All Cap Fund	HASBRO INC (NMS)		576	2,021	
TWO Sigma All Cap Fund	HAVERTY FURNITURE COMPANIES ORD (NYS)		5,753	10,720	
TWO Sigma All Cap Fund	HAWAIIAN ELECTRIC INDUSTRIES ORD (NYS)		272,439	472,956	
TWO Sigma All Cap Fund	HAWAIIAN HOLDINGS ORD (NMS)		357,112	946,844	
TWO Sigma All Cap Fund	HAWAIIAN TELCOM HOLDCO ORD (NMS)		20,047	42,709	
TWO Sigma All Cap Fund	HAYNES INTERNATIONAL ORD (NMS)		1,947	3,559	
TWO Sigma All Cap Fund	HCA HOLDINGS ORD (NYS)		1,284,514	2,234,225	
TWO Sigma All Cap Fund	HCP REIT (NYS)		882	1,568	
TWO Sigma All Cap Fund	HD SUPPLY HOLDINGS ORD (NMS)		2,748,833	5,690,685	
TWO Sigma All Cap Fund	HEADWATERS ORD (NYS)		21,974	48,923	
TWO Sigma All Cap Fund	HEALTH NET ORD (NYS)		1,192,640	2,712,454	
TWO Sigma All Cap Fund	HEALTHSTREAM ORD (NMS)		830	1,672	
TWO Sigma All Cap Fund	HEALTHWAYS ORD (NMS)		197,230	303,732	
TWO Sigma All Cap Fund	HEARTLAND FINANCIAL USA ORD (NMS)		1,709	3,136	
TWO Sigma All Cap Fund	HEARTWARE INTERNATIONAL ORD (NMS)		2,864	3,024	
TWO Sigma All Cap Fund	HEICO ORD (NYS)		2,728	5,436	
TWO Sigma All Cap Fund	HEIDRICK STRUGGLES INTERNATIONAL ORD (NMS)		2,342	8,003	
TWO Sigma All Cap Fund	HELEN OF TROY ORD (NMS)		1,553	7,823	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	HELIUM ENERGY SOLUTIONS GROUP INC (NYS)		141,121	103,096
	TWO Sigma All Cap Fund	HELMERICH AND PAYNE ORD (NYS)		7,704	15,155
	TWO Sigma All Cap Fund	HENRY SCHEIN ORD (NMS)		1,713	6,802
	TWO Sigma All Cap Fund	HERBALIFE ORD (NYS)		659	1,984
	TWO Sigma All Cap Fund	HERCULES TECHNOLOGY GROWTH CAP ORD (NYS)		9,662	19,443
	TWO Sigma All Cap Fund	HERITAGE COMMERCE ORD (NMS)		1,812	8,372
	TWO Sigma All Cap Fund	HERITAGE FINANCIAL ORD (NMS)		22,845	48,890
	TWO Sigma All Cap Fund	HERITAGE INSURANCE HOLDINGS ORD (NYS)		178,251	342,574
	TWO Sigma All Cap Fund	HERITAGE OAKS BANCORP ORD (NMS)		260	689
	TWO Sigma All Cap Fund	HERMAN MILLER ORD (NMS)		7,956	14,350
	TWO Sigma All Cap Fund	HERSHA HOSPITALITY CL A ORD (NYS)		492	762
	TWO Sigma All Cap Fund	HERSHEY FOODS ORD (NYS)		1,520	4,285
	TWO Sigma All Cap Fund	HERTZ GLOBAL HOLDINGS ORD (NYS)		672	1,195
	TWO Sigma All Cap Fund	HESS ORD (NYS)		379,487	690,598
	TWO Sigma All Cap Fund	HEXCEL ORD (NYS)		250	1,161
	TWO Sigma All Cap Fund	HFF CL A ORD (NYS)		72,050	121,173
	TWO Sigma All Cap Fund	HIGHER ONE HOLDINGS ORD (NYS)		1,859	4,212
	TWO Sigma All Cap Fund	HILL ROM HOLDINGS ORD (NYS)		1,133	3,076
	TWO Sigma All Cap Fund	HILLTOP HOLDINGS ORD (NYS)		253	461
	TWO Sigma All Cap Fund	HILTON WORLDWIDE HOLDINGS INC. ORD (NYS)		2,074,640	3,663,680
	TWO Sigma All Cap Fund	HOLLYFRONTIER ORD (NYS)		5,872	10,770
	TWO Sigma All Cap Fund	HOLLYSYS AUTOMATION TECHNOLOGIES ORD (NMS)		29,302	64,322
	TWO Sigma All Cap Fund	HOLOGIC ORD (NMS)		661,883	1,255,297
	TWO Sigma All Cap Fund	HOME DEPOT ORD (NYS)		7,379,328	16,268,073
	TWO Sigma All Cap Fund	HONEYWELL INTERNATIONAL ORD (NYS)		123,604	248,672
	TWO Sigma All Cap Fund	HOOKER FURNITURE ORD (NMS)		32,868	90,864
	TWO Sigma All Cap Fund	HORIZON GLOBAL ORD (NYS)		1,070	2,074
	TWO Sigma All Cap Fund	HORIZON PHARMA ORD (NMS)		26,499	54,175
	TWO Sigma All Cap Fund	HORIZON TECHNOLOGY FINANCE ORD (NMS)		54,367	87,975
	TWO Sigma All Cap Fund	HORMEL FOODS ORD (NYS)		1,116	5,852
	TWO Sigma All Cap Fund	HORSEHEAD HOLDING ORD (NMS)		241	82
	TWO Sigma All Cap Fund	HOSPITALITY PROPERTIES REIT (NYS)		43	78
	TWO Sigma All Cap Fund	HOST HOTELS & RESORTS REIT (NYS)		449	798
	TWO Sigma All Cap Fund	HOUSTON WIRE AND CABLE ORD (NMS)		53,168	55,968
	TWO Sigma All Cap Fund	HOWARD HUGHES ORD (NYS)		3,414	11,090
	TWO Sigma All Cap Fund	HP ORD (NYS)		796,035	1,486,950
	TWO Sigma All Cap Fund	HUB GROUP CL A ORD (NMS)		37,199	65,900
	TWO Sigma All Cap Fund	HUGOTON ROYALTY UNT (NYS)		97	14
	TWO Sigma All Cap Fund	HUMANA ORD (NYS)		288,015	551,239
	TWO Sigma All Cap Fund	HUNTINGTON BANCSHARES ORD (NMS)		57	188
	TWO Sigma All Cap Fund	HUNTINGTON INGALLS INDUSTRIES ORD (NYS)		77,320	149,176
	TWO Sigma All Cap Fund	HUNTSMAN ORD (NYS)		944	1,694
	TWO Sigma All Cap Fund	HURCO COMPANIES ORD (NMS)		10,471	23,904
	TWO Sigma All Cap Fund	HUTCHINSON TECHNOLOGY ORD (NMS)		204	438
	TWO Sigma All Cap Fund	HYATT HOTELS CL A ORD (NYS)		998,604	1,517,947
	TWO Sigma All Cap Fund	HYSTER YALE MATERIAL HANDLG CL A ORD (NYS)		42,230	64,723
	TWO Sigma All Cap Fund	IAC/INTERACTIVE ORD (NMS)		2,024	4,864
	TWO Sigma All Cap Fund	ICONIX BRAND GROUP ORD (NMS)		3,212	6,830

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	ICU MEDICAL ORD (NMS)		137,470	327,062
	TWO Sigma All Cap Fund	IDEX ORD (NYS)		883	3,141
	TWO Sigma All Cap Fund	IDEXX LABORATORIES ORD (NMS)		639	2,042
	TWO Sigma All Cap Fund	IDT CL B ORD (NYS)		27,519	40,810
	TWO Sigma All Cap Fund	IHS CL A ORD (NYS)		2,518	5,685
	TWO Sigma All Cap Fund	II VI ORD (NMS)		10,026	20,082
	TWO Sigma All Cap Fund	ILLINOIS TOOL ORD (NYS)		655	2,039
	TWO Sigma All Cap Fund	ILLUMINA ORD (NMS)		1,687	14,012
	TWO Sigma All Cap Fund	IMATION ORD (NYS)		3,486	1,796
	TWO Sigma All Cap Fund	IMMERION ORD (NMS)		5,306	9,328
	TWO Sigma All Cap Fund	IMPAX LABORATORIES ORD (NMS)		81,733	162,488
	TWO Sigma All Cap Fund	IMPRIVATA ORD (NYS)		23,373	28,250
	TWO Sigma All Cap Fund	INC RESEARCH HOLDINGS CL A ORD (NMS)		24,624	67,914
	TWO Sigma All Cap Fund	INCYTE ORD (NMS)		2,694,198	5,368,275
	TWO Sigma All Cap Fund	INDEPENDENCE REIT (ASE)		95	173
	TWO Sigma All Cap Fund	INDEPENDENT BANK GROUP ORD (NMS)		22,312	35,200
	TWO Sigma All Cap Fund	INDEPENDENT BANK ORD (NMS)		9,147	19,799
	TWO Sigma All Cap Fund	INFOBLOX ORD (NYS)		89,665	169,188
	TWO Sigma All Cap Fund	INFORMATION SERVICES GROUP ORD (NMS)		456	724
	TWO Sigma All Cap Fund	INFRAREIT ORD (NYS)		971	1,850
	TWO Sigma All Cap Fund	INGERSOLL RAND ORD (NYS)		35,049	68,117
	TWO Sigma All Cap Fund	INGLES MARKETS A ORD (NASDAQ)		7,353	17,632
	TWO Sigma All Cap Fund	INGRAM MICRO CL A ORD (NYS)		31,800	61,914
	TWO Sigma All Cap Fund	INGREDION ORD (NYS)		86	288
	TWO Sigma All Cap Fund	INNERWORKINGS ORD (NMS)		157	368
	TWO Sigma All Cap Fund	INNOPHOS HOLDINGS ORD (NMS)		72,788	72,450
	TWO Sigma All Cap Fund	INOGEN ORD (NMS)		17,077	52,117
	TWO Sigma All Cap Fund	INOTEK PHARMACEUTICALS ORD (NMS)		5,557	9,064
	TWO Sigma All Cap Fund	INSIGHT ENTERPRISES ORD (NMS)		1,340	2,512
	TWO Sigma All Cap Fund	INSPERITY ORD (NYS)		392,906	719,361
	TWO Sigma All Cap Fund	INSTEEL INDUSTRIES ORD (NMS)		20,194	37,154
	TWO Sigma All Cap Fund	INSULET ORD (NMS)		27,638	56,715
	TWO Sigma All Cap Fund	INSYS THERAPEUTICS ORD (NMS)		1,522	2,863
	TWO Sigma All Cap Fund	INTEGRA LIFESCIENCES HOLDINGS ORD (NMS)		9,693	20,334
	TWO Sigma All Cap Fund	INTEGRATED DEVICE TECHNOLOGY ORD (NMS)		291,591	727,260
	TWO Sigma All Cap Fund	INTEL ORD (NMS)		1,290	3,101
	TWO Sigma All Cap Fund	INTELIQUENT ORD (NMS)		3,042	5,331
	TWO Sigma All Cap Fund	INTERACTIVE BROKERS GROUP CL A ORD (NMS)		379	2,093
	TWO Sigma All Cap Fund	INTERCONTINENTAL EXCHANGE ORD (NYS)		7,870	24,345
	TWO Sigma All Cap Fund	INTERFACE ORD (NMS)		46,115	82,302
	TWO Sigma All Cap Fund	INTERNAP ORD (NMS)		26,604	39,040
	TWO Sigma All Cap Fund	INTERNATIONAL BUSINESS MACHINES ORD (NYS)		7,266,884	13,485,521
	TWO Sigma All Cap Fund	INTERNATIONAL FLAVORS & FRAGRANS ORD (NYS)		2,906	11,127
	TWO Sigma All Cap Fund	INTERNATIONAL GAME TECHNOLOGY ORD (NYS)		4,274	8,236
	TWO Sigma All Cap Fund	INTERNATIONAL PAPER ORD (NYS)		1,238	1,885
	TWO Sigma All Cap Fund	INTERNATIONAL SPEEDWAY CL A ORD (NMS)		14,514	30,348
	TWO Sigma All Cap Fund	INTERPUBLIC GROUP OF COMPANIES ORD (NYS)		443,061	906,872
	TWO Sigma All Cap Fund	INTERSIL CL A ORD (NMS)		112	268

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	INTERVAL LEISURE GROUP ORD (NMS)		921	1,561
	TWO Sigma All Cap Fund	INTERXION HOLDING ORD (NYS)		546,159	1,082,385
	TWO Sigma All Cap Fund	INTL FCSTONE ORD (NMS)		7,525	23,422
	TWO Sigma All Cap Fund	INTRALINKS HOLDINGS ORD (NYS)		26,217	43,536
	TWO Sigma All Cap Fund	INTRAWEST RESORTS HOLDINGS ORD (NYS)		32,370	43,792
	TWO Sigma All Cap Fund	INTREPID POTASH ORD (NYS)		240,540	110,911
	TWO Sigma All Cap Fund	INTUIT ORD (NMS)		1,143	3,667
	TWO Sigma All Cap Fund	INTUITIVE SURGICAL ORD (NMS)		18,607	33,862
	TWO Sigma All Cap Fund	INVENSENSE ORD (NYS)		72,293	124,806
	TWO Sigma All Cap Fund	INVESCO ORD (NYS)		2,076,586	3,374,985
	TWO Sigma All Cap Fund	INVESTMENT TECHNOLOGY GROUP ORD (NYS)		1,404	2,502
	TWO Sigma All Cap Fund	INVESTORS BANCORP ORD (NMS)		274,305	537,408
	TWO Sigma All Cap Fund	INVESTORS REIT (NYS)		444	695
	TWO Sigma All Cap Fund	ION GEOPHYSICAL ORD (NYS)		419	855
	TWO Sigma All Cap Fund	IONIS PHARMACEUTICALS ORD (NMS)		119,962	260,106
	TWO Sigma All Cap Fund	IPG PHOTONICS ORD (NMS)		28,325	58,667
	TWO Sigma All Cap Fund	IRON MOUNTAIN ORD (NYS)		32,348	57,882
	TWO Sigma All Cap Fund	ISLE OF CAPRI CASINOS ORD (NMS)		207,399	385,861
	TWO Sigma All Cap Fund	ITC HOLDINGS ORD (NYS)		442	1,295
	TWO Sigma All Cap Fund	ITRON ORD (NMS)		1,821	3,111
	TWO Sigma All Cap Fund	ITT EDUCATIONAL SERVICES ORD (NYS)		905	97
	TWO Sigma All Cap Fund	ITT ORD (NYS)		4,201	9,189
	TWO Sigma All Cap Fund	IXIA ORD (NMS)		494	746
	TWO Sigma All Cap Fund	IXYS ORD (NMS)		40,528	68,202
	TWO Sigma All Cap Fund	JABIL CIRCUIT ORD (NYS)		621	1,234
	TWO Sigma All Cap Fund	JACOBS ENGINEERING GROUP ORD (NYS)		1,769	3,272
	TWO Sigma All Cap Fund	JANUS CAPITAL GROUP ORD (NYS)		334	1,198
	TWO Sigma All Cap Fund	JARDEN ORD (NYS)		59,687	118,067
	TWO Sigma All Cap Fund	JB HUNT TRANSPORT SERVICES ORD (NMS)		289,150	543,378
	TWO Sigma All Cap Fund	JC PENNEY ORD (NYS)		973	346
	TWO Sigma All Cap Fund	JM SMUCKER ORD (NYS)		306,359	593,512
	TWO Sigma All Cap Fund	JOHN B SANFILIPPO AND SON ORD (NMS)		61,656	183,702
	TWO Sigma All Cap Fund	JOHN BEAN TECHNOLOGIES ORD (NYS)		2,571	8,172
	TWO Sigma All Cap Fund	JOHN WILEY SONS CL A ORD (NYS)		170,159	246,044
	TWO Sigma All Cap Fund	JOHNSON & JOHNSON ORD (NYS)		2,369	7,601
	TWO Sigma All Cap Fund	JOHNSON CONTROLS ORD (NYS)		19,331	34,475
	TWO Sigma All Cap Fund	JOHNSON OUTDOORS CL A ORD (NMS)		10,873	18,234
	TWO Sigma All Cap Fund	JOHNSON OUTDOORS CL A ORD (NMS)		1,238	2,189
	TWO Sigma All Cap Fund	JONES LANG LASALLE ORD (NYS)		1,003	3,837
	TWO Sigma All Cap Fund	JOY GLOBAL ORD (NYS)		1,022,253	1,358,929
	TWO Sigma All Cap Fund	JPMORGAN CHASE ORD (NYS)		155	528
	TWO Sigma All Cap Fund	JUNIPER NETWORKS ORD (NYS)		131,490	234,821
	TWO Sigma All Cap Fund	K2M GROUP HOLDINGS ORD (NMS)		18,325	31,584
	TWO Sigma All Cap Fund	KADANT ORD (NYS)		56,095	89,342
	TWO Sigma All Cap Fund	KAMAN ORD (NYS)		203	531
	TWO Sigma All Cap Fund	KANSAS CITY SOUTHERN ORD (NYS)		1,559	2,912
	TWO Sigma All Cap Fund	KAR AUCTION SERVICES ORD (NYS)		1,153,851	2,250,350
	TWO Sigma All Cap Fund	KATE SPADE ORD (NYS)		11,057	21,324

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	KAYNE ANDERSON ENERGY DEVELOPMENT CF (NYS)		1,321	1,756	
TWO Sigma All Cap Fund	KBR ORD (NYS)		317	338	
TWO Sigma All Cap Fund	KCAP FINANCIAL ORD (NMS)		77,399	77,822	
TWO Sigma All Cap Fund	KELLOGG ORD (NYS)		2,276	6,287	
TWO Sigma All Cap Fund	KEMET ORD (NYS)		32,697	35,076	
TWO Sigma All Cap Fund	KEMPER ORD (NYS)		13,895	25,367	
TWO Sigma All Cap Fund	KENNAMETAL ORD (NYS)		2,082	1,824	
TWO Sigma All Cap Fund	KEURIG GREEN MOUNTAIN ORD (NMS)		323,817	782,646	
TWO Sigma All Cap Fund	KEYCORP ORD (NYS)		278,035	543,177	
TWO Sigma All Cap Fund	KFORCE ORD (NMS)		353	1,138	
TWO Sigma All Cap Fund	KIMBALL INTERNATIONAL CL B ORD (NMS)		24,035	44,942	
TWO Sigma All Cap Fund	KIMBERLY CLARK ORD (NYS)		2,302,740	4,702,971	
TWO Sigma All Cap Fund	KIMCO REALTY REIT (NYS)		433	1,138	
TWO Sigma All Cap Fund	KINDER MORGAN ORD (NYS)		180	164	
TWO Sigma All Cap Fund	KINDRED HEALTHCARE ORD (NYS)		298	512	
TWO Sigma All Cap Fund	KIRBY ORD (NYS)		6,610	12,208	
TWO Sigma All Cap Fund	KIRKLANDS ORD (NMS)		66,965	76,647	
TWO Sigma All Cap Fund	KLA TENCOR ORD (NMS)		728,467	1,587,976	
TWO Sigma All Cap Fund	KMG CHEMICALS ORD (NYS)		55,373	92,080	
TWO Sigma All Cap Fund	KOHL'S ORD (NYS)		442	810	
TWO Sigma All Cap Fund	KORN/FERRY INTERNATIONAL ORD (NYS)		7,998	13,836	
TWO Sigma All Cap Fund	KOSMOS ENERGY ORD (NYS)		563	463	
TWO Sigma All Cap Fund	KRATON PERFORMANCE POLYMERS ORD (NYS)		739	831	
TWO Sigma All Cap Fund	KRATOS DEFENSE AND SECURITY SOLS ORD (NMS)		550	385	
TWO Sigma All Cap Fund	KROGER ORD (NYS)		513	3,514	
TWO Sigma All Cap Fund	KULICKE AND SOFFA INDUSTRIES ORD (NMS)		59,664	99,195	
TWO Sigma All Cap Fund	KVH INDUSTRIES ORD (NMS)		7,705	9,420	
TWO Sigma All Cap Fund	L BRANDS ORD (NYS)		2,052	7,570	
TWO Sigma All Cap Fund	L-3 COMMUNICATIONS HOLDINGS ORD (NYS)		3,097	10,397	
TWO Sigma All Cap Fund	LA QUINTA HOLDINGS ORD (NYS)		406,971	507,653	
TWO Sigma All Cap Fund	LABORATORY CORPRTN OF AMER HLDGS ORD (NYS)		1,819	4,946	
TWO Sigma All Cap Fund	LAKELAND BANCORP ORD (NMS)		4,926	10,658	
TWO Sigma All Cap Fund	LAM RESEARCH ORD (NMS)		721,670	1,431,228	
TWO Sigma All Cap Fund	LAMAR ADVERTISING CL A REIT (NMS)		327,337	633,929	
TWO Sigma All Cap Fund	LANDEC ORD (NMS)		3,316	5,785	
TWO Sigma All Cap Fund	LANDSTAR SYSTEM ORD (NMS)		1,835	3,871	
TWO Sigma All Cap Fund	LAS VEGAS SANDS ORD (NYS)		1,094	1,666	
TWO Sigma All Cap Fund	LASALLE HOTEL PROPERTIES REIT (NYS)		971	1,862	
TWO Sigma All Cap Fund	LAZARD CL A ORD (NYS)		798,076	1,422,361	
TWO Sigma All Cap Fund	LB FOSTER ORD (NMS)		53,379	70,048	
TWO Sigma All Cap Fund	LEAR ORD (NYS)		407	1,965	
TWO Sigma All Cap Fund	LEGG MASON ORD (NYS)		1,390,851	1,997,121	
TWO Sigma All Cap Fund	LEGGETT & PLATT ORD (NYS)		34	126	
TWO Sigma All Cap Fund	LEIDOS HOLDINGS ORD (NYS)		593,109	1,487,289	
TWO Sigma All Cap Fund	LENNAR CL A ORD (NYS)		547	1,859	
TWO Sigma All Cap Fund	LENNOX INTERNATIONAL ORD (NYS)		1,960	10,866	
TWO Sigma All Cap Fund	LEUCADIA ORD (NYS)		3,185	5,878	
TWO Sigma All Cap Fund	LEVEL 3 COMMUNICATIONS ORD (NYS)		1,289	5,110	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	LEXMARK INTERNATIONAL CL A ORD (NYS)		1,515	3,148	
TWO Sigma All Cap Fund	LHC GROUP ORD (NASDAQ)		9,347	31,703	
TWO Sigma All Cap Fund	LIBBEY ORD (ASE)		176,998	196,144	
TWO Sigma All Cap Fund	LIBERATOR MEDICAL HOLDINGS ORD (ASE)		2,171	3,674	
TWO Sigma All Cap Fund	LIBERTY GLOBAL CL A ORD (NMS)		669,482	1,296,385	
TWO Sigma All Cap Fund	LIBERTY INTRACTV QVC GRP SRS A ORD (NMS)		592,529	1,117,306	
TWO Sigma All Cap Fund	LIBERTY MEDIA SRS A ORD (NMS)		2,808	7,379	
TWO Sigma All Cap Fund	LIBERTY PROPERTY REIT (NYS)		1,400	2,298	
TWO Sigma All Cap Fund	LIBERTY TAX CL A ORD (NMS)		1,603	2,383	
TWO Sigma All Cap Fund	LIBERTY VENTURES SRS A ORD (NMS)		323	1,218	
TWO Sigma All Cap Fund	LIFEPOINT HEALTH ORD (NMS)		8,140	17,763	
TWO Sigma All Cap Fund	LIFETIME BRANDS ORD (NMS)		825	1,326	
TWO Sigma All Cap Fund	LIMELIGHT NETWORKS ORD (NMS)		37,010	30,879	
TWO Sigma All Cap Fund	LINCOLN ELECTRIC HOLDINGS ORD (NMS)		429	934	
TWO Sigma All Cap Fund	LINCOLN NATIONAL ORD (NYS)		100,319	175,910	
TWO Sigma All Cap Fund	LINEAR TECHNOLOGY ORD (NMS)		30,334	58,141	
TWO Sigma All Cap Fund	LINKEDIN CL A ORD (NYS)		1,528,683	2,674,401	
TWO Sigma All Cap Fund	LINN ORD (NMS)		2,393	601	
TWO Sigma All Cap Fund	LIONBRIDGE TECHNOLOGIES ORD (NMS)		996	1,964	
TWO Sigma All Cap Fund	LIQUIDITY SERVICES ORD (NMS)		423	650	
TWO Sigma All Cap Fund	LITTELFUSE ORD (NMS)		2,330	10,380	
TWO Sigma All Cap Fund	LIVE NATION ENTERTAINMENT ORD (NYS)		2,911	6,290	
TWO Sigma All Cap Fund	LKQ ORD (NMS)		325	1,719	
TWO Sigma All Cap Fund	LMI AEROSPACE ORD (NMS)		11,606	15,488	
TWO Sigma All Cap Fund	LOCKHEED MARTIN ORD (NYS)		47	217	
TWO Sigma All Cap Fund	LOEWS ORD (NYS)		621	1,229	
TWO Sigma All Cap Fund	LOGMEIN ORD (NMS)		1,477	4,362	
TWO Sigma All Cap Fund	LORAL SPACE AND COMMUNICATIONS ORD (NMS)		1,678	2,402	
TWO Sigma All Cap Fund	LOWE'S COMPANIES ORD (NYS)		1,816,490	3,577,530	
TWO Sigma All Cap Fund	LPL FINANCIAL HOLDINGS ORD (NMS)		1,136	2,602	
TWO Sigma All Cap Fund	LSB INDUSTRIES ORD (NYS)		5,358	10,150	
TWO Sigma All Cap Fund	LSI INDUSTRIES ORD (NMS)		4,531	10,971	
TWO Sigma All Cap Fund	LTC PROPERTIES REIT (NYS)		2,187	4,314	
TWO Sigma All Cap Fund	LULULEMON ATHLETICA ORD (NMS)		681	2,519	
TWO Sigma All Cap Fund	LUMINEX ORD (NMS)		80,410	205,344	
TWO Sigma All Cap Fund	LUMOS NETWORKS ORD (NMS)		16,959	23,520	
TWO Sigma All Cap Fund	LUXOFT HOLDING CL A ORD (NYS)		114,487	431,928	
TWO Sigma All Cap Fund	LYDALL ORD (NYS)		423	3,051	
TWO Sigma All Cap Fund	LYONDELLBASELL INDUSTRIES CL A ORD (NYS)		2,392,268	4,427,381	
TWO Sigma All Cap Fund	M&T BANK ORD (NYS)		505	1,454	
TWO Sigma All Cap Fund	MACERICH REIT (NYS)		3,068	7,746	
TWO Sigma All Cap Fund	MACK CALI REALTY REIT (NYS)		1,327	2,078	
TWO Sigma All Cap Fund	MACYS ORD (NYS)		1,069	2,658	
TWO Sigma All Cap Fund	MAGELLAN HEALTH ORD (NMS)		27,164	61,660	
TWO Sigma All Cap Fund	MAGNA INTERNATIONAL ORD (NYS)		413,616	762,528	
TWO Sigma All Cap Fund	MALIBU BOATS CL A ORD (NMS)		1,179	1,637	
TWO Sigma All Cap Fund	MALLINCKRODT ORD (NYS)		916	2,164	
TWO Sigma All Cap Fund	MANCHESTER UNITED CL A ORD (NYS)		25,249	55,211	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	MANITOWOC ORD (NYS)		618	1,320	
TWO Sigma All Cap Fund	MANNING AND NAPIER CL A ORD (NYS)		11,350	16,131	
TWO Sigma All Cap Fund	MANPOWERGROUP ORD (NYS)		1,636	6,237	
TWO Sigma All Cap Fund	MANTECH INTERNATIONAL CL A ORD (NMS)		4,600	9,072	
TWO Sigma All Cap Fund	MARATHON OIL ORD (NYS)		10,301	19,023	
TWO Sigma All Cap Fund	MARATHON PETROLEUM ORD (NYS)		724,847	1,350,950	
TWO Sigma All Cap Fund	MARCUS ORD (NYS)		13,088	25,856	
TWO Sigma All Cap Fund	MARINEMAX ORD (NYS)		1,123	2,745	
TWO Sigma All Cap Fund	MARKEL ORD (NYS)		3,656	14,134	
TWO Sigma All Cap Fund	MARKIT ORD (NMS)		30,303	60,340	
TWO Sigma All Cap Fund	MARLIN BUSINESS SERVICES ORD (NMS)		3,675	8,030	
TWO Sigma All Cap Fund	MARRIOTT INTERNATIONAL CL A ORD (NMS)		1,727,993	3,093,896	
TWO Sigma All Cap Fund	MARSH & MCLENNAN ORD (NYS)		347	1,109	
TWO Sigma All Cap Fund	MARTEN TRANSPORT ORD (NMS)		46,726	69,030	
TWO Sigma All Cap Fund	MARTIN MARIETTA MATERIALS ORD (NYS)		215	683	
TWO Sigma All Cap Fund	MASCO ORD (NYS)		938,214	1,796,343	
TWO Sigma All Cap Fund	MASONITE INTERNATIONAL ORD (NYS)		85,417	159,198	
TWO Sigma All Cap Fund	MASTEC ORD (NYS)		1,820	3,476	
TWO Sigma All Cap Fund	MASTERCARD CL A ORD (NYS)		861	6,815	
TWO Sigma All Cap Fund	MATRIX SERVICE ORD (NMS)		42,148	84,214	
TWO Sigma All Cap Fund	MATSON ORD (NYS)		953	2,941	
TWO Sigma All Cap Fund	MATTEL ORD (NMS)		785	1,223	
TWO Sigma All Cap Fund	MATTHEWS INTERNATIONAL CL A ORD (NMS)		936	2,191	
TWO Sigma All Cap Fund	MAXIM INTEGRATED PRODUCTS ORD (NMS)		579	1,824	
TWO Sigma All Cap Fund	MAXIMUS ORD (NYS)		221	1,575	
TWO Sigma All Cap Fund	MAXLINEAR CL A ORD (NYS)		13,012	44,455	
TWO Sigma All Cap Fund	MAXWELL TECHNOLOGIES ORD (NMS)		336	286	
TWO Sigma All Cap Fund	MB FINANCIAL ORD (NMS)		433	939	
TWO Sigma All Cap Fund	MBIA ORD (NYS)		262	324	
TWO Sigma All Cap Fund	MCCORMICK ORD (NYS)		58	171	
TWO Sigma All Cap Fund	MCDONALD'S ORD (NYS)		3,033,954	6,137,609	
TWO Sigma All Cap Fund	MCGRATH RENT ORD (NMS)		29,261	45,342	
TWO Sigma All Cap Fund	MCGRAW HILL FINANCIAL ORD (NYS)		167,121	334,383	
TWO Sigma All Cap Fund	MCKESSON ORD (NYS)		2,425,469	4,841,405	
TWO Sigma All Cap Fund	MDU RESOURCES GROUP ORD (NYS)		464	714	
TWO Sigma All Cap Fund	MEAD JOHNSON NUTRITION ORD (NYS)		1,032,356	1,601,896	
TWO Sigma All Cap Fund	MEDALLION FINANCIAL ORD (NMS)		88,929	113,661	
TWO Sigma All Cap Fund	MEDASSETS ORD (NMS)		6,418	12,376	
TWO Sigma All Cap Fund	MEDIA GENERAL ORD (NYS)		385	662	
TWO Sigma All Cap Fund	MEDICAL PROPERTIES REIT (NYS)		510	1,082	
TWO Sigma All Cap Fund	MEDIFAST ORD (NYS)		11,594	22,755	
TWO Sigma All Cap Fund	MEDIVATION ORD (NMS)		288,866	468,898	
TWO Sigma All Cap Fund	MEDNAX ORD (NYS)		1,459	6,019	
TWO Sigma All Cap Fund	MEDTRONIC ORD (NYS)		1,476	4,461	
TWO Sigma All Cap Fund	MELLANOX TECHNOLOGIES ORD (NMS)		49,124	84,280	
TWO Sigma All Cap Fund	MEMORIAL RESOURCE DEVELOPMENT ORD (NMS)		1,656	3,230	
TWO Sigma All Cap Fund	MENTOR GRAPHICS ORD (NMS)		4,604	9,210	
TWO Sigma All Cap Fund	MERCADOLIBRE ORD (NMS)		12,668	22,868	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	MERCANTILE BANK ORD (NMS)		13,553	31,902
	TWO Sigma All Cap Fund	MERCER INTERNATIONAL ORD (NMS)		58,408	83,260
	TWO Sigma All Cap Fund	MERCHANTS BANCSHARES ORD (NMS)		5,613	12,596
	TWO Sigma All Cap Fund	MERCK & CO ORD (NYS)		4,018,948	8,017,601
	TWO Sigma All Cap Fund	MERCURY GENERAL ORD (NYS)		1,079	2,142
	TWO Sigma All Cap Fund	MERCURY SYSTEMS ORD (NMS)		89,123	203,796
	TWO Sigma All Cap Fund	MEREDITH ORD (NYS)		17	43
	TWO Sigma All Cap Fund	MERIT MEDICAL SYSTEMS ORD (NMS)		94,100	168,258
	TWO Sigma All Cap Fund	MESABI ORD (NYS)		7,001	3,164
	TWO Sigma All Cap Fund	META FINANCIAL GROUP ORD (NMS)		58,076	146,976
	TWO Sigma All Cap Fund	METHODE ELECTRONICS ORD (NYS)		19,465	44,562
	TWO Sigma All Cap Fund	METLIFE ORD (NYS)		214,376	397,009
	TWO Sigma All Cap Fund	METRO BANCORP ORD (NMS)		67	408
	TWO Sigma All Cap Fund	METTLER TOLEDO ORD (NYS)		2,513	9,157
	TWO Sigma All Cap Fund	MGIC INVESTMENT ORD (NYS)		53,414	96,247
	TWO Sigma All Cap Fund	MGM RESORTS INTERNATIONAL ORD (NYS)		132	432
	TWO Sigma All Cap Fund	MICHAELS COMPANIES ORD (NMS)		2,287	4,422
	TWO Sigma All Cap Fund	MICROCHIP TECHNOLOGY ORD (NMS)		1,693	4,282
	TWO Sigma All Cap Fund	MICRON TECHNOLOGY ORD (NMS)		2,600,334	2,549,565
	TWO Sigma All Cap Fund	MICROSEMI ORD (NMS)		575	1,630
	TWO Sigma All Cap Fund	MICROSOFT ORD (NMS)		7,203,676	16,227,678
	TWO Sigma All Cap Fund	MICROSTRATEGY CL A ORD (NMS)		101,072	215,148
	TWO Sigma All Cap Fund	MID AMERICA APARTMENT COMMUNITI REIT (NYS)		1,740	4,631
	TWO Sigma All Cap Fund	MIDDLESEX WATER ORD (NMS)		5,898	15,924
	TWO Sigma All Cap Fund	MIDWESTONE FINANCIAL GROUP ORD (NMS)		4,568	18,246
	TWO Sigma All Cap Fund	MILLER INDUSTRIES ORD (NYS)		2,419	6,534
	TWO Sigma All Cap Fund	MISTRAS GROUP ORD (NYS)		53,300	106,904
	TWO Sigma All Cap Fund	MITCHAM INDUSTRIES ORD (NMS)		885	298
	TWO Sigma All Cap Fund	MITEK SYSTEMS ORD (NMS)		267	411
	TWO Sigma All Cap Fund	MITEL NETWORKS ORD (NMS)		62	100
	TWO Sigma All Cap Fund	MOBILE MINI ORD (NMS)		535	1,774
	TWO Sigma All Cap Fund	MODEL N ORD (NYS)		27,243	54,684
	TWO Sigma All Cap Fund	MODINE MANUFACTURING ORD (NYS)		1,438	2,715
	TWO Sigma All Cap Fund	MODUSLINK GLOBAL SOLUTIONS ORD (NMS)		3,465	4,464
	TWO Sigma All Cap Fund	MOELIS CL A ORD (NYS)		19,685	35,016
	TWO Sigma All Cap Fund	MOHAWK INDUSTRIES ORD (NYS)		2,366	12,879
	TWO Sigma All Cap Fund	MOLINA HEALTHCARE ORD (NYS)		19,111	36,078
	TWO Sigma All Cap Fund	MOLSON COORS BREWING NONVTG CL B ORD (NYS)		1,419	5,635
	TWO Sigma All Cap Fund	MOMENTA PHARMACEUTICALS ORD (NASDAQ)		5,585	8,904
	TWO Sigma All Cap Fund	MONARCH CASINO AND RESORT ORD (NMS)		1,157	2,272
	TWO Sigma All Cap Fund	MONDELEZ INTERNATIONAL CL A ORD (NMS)		62	269
	TWO Sigma All Cap Fund	MONMOUTH REAL ESTATE INVESTMENT CORP (NYS)		26,389	47,070
	TWO Sigma All Cap Fund	MONOGRAM RESIDENTIAL REIT (NYS)		8,166	15,616
	TWO Sigma All Cap Fund	MONOTYPE IMAGING HOLDINGS ORD (NMS)		19,796	37,824
	TWO Sigma All Cap Fund	MONSANTO ORD (NYS)		465,987	903,822
	TWO Sigma All Cap Fund	MONSTER BEVERAGE ORD (NMS)		1,312	5,660
	TWO Sigma All Cap Fund	MONSTER WORLDWIDE ORD (NYS)		36	46
	TWO Sigma All Cap Fund	MOODYS ORD (NYS)		1,637	7,726

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	MOOG CL A ORD (NYS)		19,833	31,754	
TWO Sigma All Cap Fund	MORGAN STANLEY ORD (NYS)		4,107	8,970	
TWO Sigma All Cap Fund	MORNINGSTAR ORD (NMS)		2,487	6,674	
TWO Sigma All Cap Fund	MOSAIC ORD (NYS)		1,096	1,104	
TWO Sigma All Cap Fund	MOTOROLA SOLUTIONS ORD (NYS)		656	2,396	
TWO Sigma All Cap Fund	MRC GLOBAL ORD (NYS)		52,697	92,880	
TWO Sigma All Cap Fund	MSA SAFETY ORD (NYS)		60,637	108,675	
TWO Sigma All Cap Fund	MSC INDUSTRIAL CL A ORD (NYS)		2,334	3,432	
TWO Sigma All Cap Fund	MSCI ORD (NYS)		1,766	6,708	
TWO Sigma All Cap Fund	MSG NETWORKS CL A ORD (NYS)		201,453	361,920	
TWO Sigma All Cap Fund	MTS SYSTEMS ORD (NMS)		1,134	3,614	
TWO Sigma All Cap Fund	MULTI FINELINE (NASDAQ)		21,067	39,292	
TWO Sigma All Cap Fund	MURPHY OIL ORD (NYS)		1,527	1,392	
TWO Sigma All Cap Fund	MURPHY USA ORD (NYS)		7,664	18,222	
TWO Sigma All Cap Fund	MVC CAPITAL ORD (NYS)		26,003	37,086	
TWO Sigma All Cap Fund	MYERS INDUSTRIES ORD (NYS)		2,564	3,889	
TWO Sigma All Cap Fund	MYLAN ORD (NMS)		251,046	541,781	
TWO Sigma All Cap Fund	MYR GROUP ORD (NASDAQ)		50,864	68,013	
TWO Sigma All Cap Fund	MYRIAD GENETICS ORD (NMS)		7,997	20,933	
TWO Sigma All Cap Fund	NABORS INDUSTRIES ORD (NYS)		71,602	138,373	
TWO Sigma All Cap Fund	NACCO CL A ORD (NYS)		3,176	4,220	
TWO Sigma All Cap Fund	NANOMETRICS ORD (NMS)		659	1,378	
TWO Sigma All Cap Fund	NASDAQ ORD (NMS)		13	58	
TWO Sigma All Cap Fund	NATIONAL BANKSHARES ORD (NMS)		9,436	21,324	
TWO Sigma All Cap Fund	NATIONAL BEVERAGE ORD (NMS)		605	3,817	
TWO Sigma All Cap Fund	NATIONAL CINEMEDIA ORD (NMS)		53,848	108,399	
TWO Sigma All Cap Fund	NATIONAL GENERAL HOLDINGS ORD (NMS)		11,806	24,046	
TWO Sigma All Cap Fund	NATIONAL HEALTHCARE ORD (ASE)		9,770	24,680	
TWO Sigma All Cap Fund	NATIONAL INSTRUMENTS ORD (NMS)		843	1,807	
TWO Sigma All Cap Fund	NATIONAL OILWELL VARCO ORD (NYS)		774	904	
TWO Sigma All Cap Fund	NATIONAL PRESTO INDUSTRIES ORD (NYS)		9,531	24,858	
TWO Sigma All Cap Fund	NATL FUEL GAS ORD (NYS)		1,468	2,522	
TWO Sigma All Cap Fund	NATURAL GAS SERVICES GROUP ORD (NYS)		5,098	9,678	
TWO Sigma All Cap Fund	NATURE S SUNSHINE PRODUCTS ORD (NMS)		7,813	9,108	
TWO Sigma All Cap Fund	NAUTILUS GROUP ORD (NYS)		5,703	11,704	
TWO Sigma All Cap Fund	NAVIENT ORD (NMS)		168	389	
TWO Sigma All Cap Fund	NAVIGANT CONSULTING ORD (NYS)		124,614	271,414	
TWO Sigma All Cap Fund	NAVIGATORS GROUP ORD (NMS)		5,885	17,158	
TWO Sigma All Cap Fund	NAVIGATORS GROUP ORD (NMS)		2,531	8,579	
TWO Sigma All Cap Fund	NAVIOS MARITIME ACQUISITION ORD (NYS)		5,104	7,826	
TWO Sigma All Cap Fund	NAVIOS MARITIME PARTNERS UNT (NYS)		6,467	12,186	
TWO Sigma All Cap Fund	NAVISTAR INTERNATIONAL ORD (NYS)		1,128	566	
TWO Sigma All Cap Fund	NBT BANCORP ORD (NMS)		569	1,478	
TWO Sigma All Cap Fund	NCI BUILDING SYSTEMS ORD (NYS)		6,332	12,410	
TWO Sigma All Cap Fund	NCR ORD (NYS)		219,636	387,422	
TWO Sigma All Cap Fund	NEKTAR THERAPEUTICS ORD (NMS)		230	590	
TWO Sigma All Cap Fund	NEOGEN ORD (NMS)		39	170	
TWO Sigma All Cap Fund	NET 1 UEPS TECHNOLOGIES ORD (NMS)		144,515	295,869	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	NETAPP ORD (NMS)		529	531	
TWO Sigma All Cap Fund	NETFLIX ORD (NMS)		24	458	
TWO Sigma All Cap Fund	NETGEAR ORD (NMS)		88,771	192,786	
TWO Sigma All Cap Fund	NETSCOUT SYSTEMS ORD (NMS)		516	1,382	
TWO Sigma All Cap Fund	NETSUITE ORD (NYS)		1,031	6,770	
TWO Sigma All Cap Fund	NEVSUN RESOURCES ORD (ASE)		13,171	18,157	
TWO Sigma All Cap Fund	NEW MOUNTAIN FINANCE ORD (NYS)		3,323	6,510	
TWO Sigma All Cap Fund	NEW RESIDENTIAL INVESTMENT REIT (NYS)		328	608	
TWO Sigma All Cap Fund	NEW YORK AND COMPANY ORD (NYS)		2,298	3,893	
TWO Sigma All Cap Fund	NEW YORK COMMUNITY BANCORP ORD (NYS)		77	180	
TWO Sigma All Cap Fund	NEW YORK TIMES CL A ORD (NYS)		5,807	10,736	
TWO Sigma All Cap Fund	NEWBRIDGE BANCORP CL A ORD (NMS)		3,621	9,744	
TWO Sigma All Cap Fund	NEWCASTLE INVESTMENT REIT (NYS)		827	1,632	
TWO Sigma All Cap Fund	NEWELL RUBBER ORD (NYS)		198	926	
TWO Sigma All Cap Fund	NEWFIELD EXPLORATION ORD (NYS)		147,745	233,130	
TWO Sigma All Cap Fund	NEWMONT MINING ORD (NYS)		619,701	1,164,888	
TWO Sigma All Cap Fund	NEWPARK RSC ORD (NYS)		58,598	71,280	
TWO Sigma All Cap Fund	NEWPORT ORD (NMS)		1,001	1,587	
TWO Sigma All Cap Fund	NEWS CL A ORD (NMS)		44,826	82,832	
TWO Sigma All Cap Fund	NEXTERA ENERGY ORD (NYS)		2,642	10,181	
TWO Sigma All Cap Fund	NICHOLAS FINANCIAL ORD (NMS)		15,657	23,207	
TWO Sigma All Cap Fund	NIELSEN HOLDINGS ORD (NYS)		1,062	3,262	
TWO Sigma All Cap Fund	NIKE CL B ORD (NYS)		3,336,467	7,146,750	
TWO Sigma All Cap Fund	NISOURCE ORD (NYS)		70,973	139,067	
TWO Sigma All Cap Fund	NL INDUSTRIES ORD (NYS)		1,691	912	
TWO Sigma All Cap Fund	NMI HOLDINGS CL A ORD (NMS)		17,931	28,434	
TWO Sigma All Cap Fund	NN ORD (NMS)		2,376	4,782	
TWO Sigma All Cap Fund	NOBLE ENERGY ORD (NYS)		26,223	47,946	
TWO Sigma All Cap Fund	NOBLE ORD (NYS)		14,778	26,111	
TWO Sigma All Cap Fund	NORDSON ORD (NMS)		1,122	2,630	
TWO Sigma All Cap Fund	NORDSTROM ORD (NYS)		1,131	1,943	
TWO Sigma All Cap Fund	NORFOLK SOUTHERN ORD (NYS)		2,496	5,583	
TWO Sigma All Cap Fund	NORTHERN TRUST ORD (NMS)		1,433	4,181	
TWO Sigma All Cap Fund	NORTHFIELD BANCORP ORD (NMS)		70	191	
TWO Sigma All Cap Fund	NORTHRIM BANCORP ORD (NMS)		8,086	23,940	
TWO Sigma All Cap Fund	NORTHROP GRUMMAN ORD (NYS)		516	3,021	
TWO Sigma All Cap Fund	NORTHSTAR ASSET MANAGEMENT GROUP ORD (NYS)		71,217	134,754	
TWO Sigma All Cap Fund	NORTHWEST PIPE ORD (NMS)		3,294	3,077	
TWO Sigma All Cap Fund	NRG ENERGY ORD (NYS)		302	388	
TWO Sigma All Cap Fund	NU SKIN ENTERPRISES CL A ORD (NYS)		1,099	2,539	
TWO Sigma All Cap Fund	NUANCE COMMUNICATIONS ORD (NMS)		204,046	378,964	
TWO Sigma All Cap Fund	NUCOR ORD (NYS)		1,085,198	1,734,673	
TWO Sigma All Cap Fund	NUTRACEUTICAL INTERNATIONAL ORD (NMS)		13,833	43,894	
TWO Sigma All Cap Fund	NUTRISYSTEM ORD (NMS)		1,101	2,164	
TWO Sigma All Cap Fund	NUVASIVE ORD (NASDAQ)		89,427	211,029	
TWO Sigma All Cap Fund	NVE ORD (NMS)		14,908	31,686	
TWO Sigma All Cap Fund	NVIDIA ORD (NMS)		501	2,340	
TWO Sigma All Cap Fund	NVR ORD (NYS)		32,037	133,083	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	NXP SEMICONDUCTORS ORD (NMS)		432,898	831,126
	TWO Sigma All Cap Fund	NXSTAGE MEDICAL ORD (NMS)		109,351	258,648
	TWO Sigma All Cap Fund	OASIS PETROLEUM ORD (NYS)		263	147
	TWO Sigma All Cap Fund	OCCIDENTAL PETROLEUM ORD (NYS)		88,220	170,783
	TWO Sigma All Cap Fund	OCEAN RIG UDW ORD (NMS)		24,528	10,758
	TWO Sigma All Cap Fund	OCEANEERING INTERNATIONAL ORD (NYS)		716	1,013
	TWO Sigma All Cap Fund	OCEANFIRST FINANCIAL ORD (NMS)		4,715	14,021
	TWO Sigma All Cap Fund	OCLARO ORD (NMS)		4,948	9,779
	TWO Sigma All Cap Fund	OFFICE DEPOT ORD (NMS)		202	519
	TWO Sigma All Cap Fund	OGE ENERGY ORD (NYS)		121,773	198,963
	TWO Sigma All Cap Fund	OHA INVESTMENT ORD (NMS)		19,969	19,737
	TWO Sigma All Cap Fund	OIL DRI CORPORATION OF AMERICA ORD (NYS)		3,671	11,049
	TWO Sigma All Cap Fund	OIL STATES INTERNATIONAL ORD (NYS)		828,599	1,035,418
	TWO Sigma All Cap Fund	OLD DOMINION FREIGHT LINE ORD (NMS)		688	2,954
	TWO Sigma All Cap Fund	OLD REPUBLIC INTERNATIONAL ORD (NYS)		255,156	502,302
	TWO Sigma All Cap Fund	OMEGA HEALTHCARE REIT (NYS)		581	1,854
	TWO Sigma All Cap Fund	OMEGA PROTEIN ORD (NYS)		69,506	146,520
	TWO Sigma All Cap Fund	OMNICOM GROUP ORD (NYS)		1,634	4,842
	TWO Sigma All Cap Fund	OMNIVISION TECHNOLOGIES ORD (NMS)		1,175	2,322
	TWO Sigma All Cap Fund	OMNOVA SOLUTIONS ORD (NYS)		445	613
	TWO Sigma All Cap Fund	ON DECK CAPITAL ORD (NYS)		7,186	13,390
	TWO Sigma All Cap Fund	ON SEMICONDUCTOR ORD (NMS)		103,546	187,366
	TWO Sigma All Cap Fund	ONE GAS ORD (NYS)		117	652
	TWO Sigma All Cap Fund	ONE LIBERTY PROPERTIES REIT (NYS)		9,412	19,314
	TWO Sigma All Cap Fund	ONEBEACON INSURANCE GROUP CL A ORD (NYS)		9,068	13,651
	TWO Sigma All Cap Fund	ONEOK ORD (NYS)		825	1,332
	TWO Sigma All Cap Fund	OPKO HEALTH ORD (NYS)		325	824
	TWO Sigma All Cap Fund	OPUS BANK ORD (NMS)		42,260	77,637
	TWO Sigma All Cap Fund	ORACLE ORD (NYS)		488,255	931,807
	TWO Sigma All Cap Fund	ORASURE TECHNOLOGIES ORD (NMS)		50,302	95,312
	TWO Sigma All Cap Fund	ORBITAL ATK ORD (NYS)		46,169	105,600
	TWO Sigma All Cap Fund	ORBOTECH ORD (NMS)		176,649	466,943
	TWO Sigma All Cap Fund	ORCHIDS PAPER PRODUCTS ORD (ASE)		17,652	46,380
	TWO Sigma All Cap Fund	O'REILLY AUTOMOTIVE ORD (NMS)		825	3,801
	TWO Sigma All Cap Fund	ORION ENGINEERED CARBONS ORD (NYS)		28,273	37,800
	TWO Sigma All Cap Fund	ORION MARNE GROUP ORD (NYS)		44,953	32,109
	TWO Sigma All Cap Fund	ORITANI FINANCIAL ORD (NMS)		4,485	9,900
	TWO Sigma All Cap Fund	ORTHOFIX INTL (NASDAQ)		111,778	223,497
	TWO Sigma All Cap Fund	OSHKOSH ORD (NYS)		1,043	3,436
	TWO Sigma All Cap Fund	OSI SYSTEMS ORD (NMS)		11,211	26,598
	TWO Sigma All Cap Fund	OTHER		(35,167,727)	(65,606,305)
	TWO Sigma All Cap Fund	OUTERWALL ORD (NMS)		502	548
	TWO Sigma All Cap Fund	OWENS CORNING ORD (NYS)		303,613	600,385
	TWO Sigma All Cap Fund	OWENS ILLINOIS ORD (NYS)		4,664	8,605
	TWO Sigma All Cap Fund	OXFORD INDS ORD (NYS)		18,840	31,910
	TWO Sigma All Cap Fund	PAC CONTINENTAL ORD (NMS)		7,866	25,296
	TWO Sigma All Cap Fund	PACCAR ORD (NMS)		75,892	121,439
	TWO Sigma All Cap Fund	PACIFIC PREMIER BANCORP ORD (NMS)		30,210	74,375

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	PACKAGING CORP OF AMERICA ORD (NYS)		726	2,963
	TWO Sigma All Cap Fund	PACW PACWEST BANCORP ORD (NMS)		120,386	215,198
	TWO Sigma All Cap Fund	PALO ALTO NETWORKS ORD (NYS)		1,697,320	3,152,906
	TWO Sigma All Cap Fund	PANERA BREAD CL A ORD (NMS)		3,684	10,518
	TWO Sigma All Cap Fund	PAREXEL INTERNATIONAL ORD (NMS)		49	204
	TWO Sigma All Cap Fund	PARK ELECTROCHEM ORD (NYS)		27,582	35,105
	TWO Sigma All Cap Fund	PARK NATIONAL ORD (ASE)		4,325	9,048
	TWO Sigma All Cap Fund	PARK STERLING ORD (NMS)		5,252	10,248
	TWO Sigma All Cap Fund	PARKER DRILLING ORD (NYS)		108	95
	TWO Sigma All Cap Fund	PARKER HANNIFIN ORD (NYS)		666	1,552
	TWO Sigma All Cap Fund	PARKWAY PROPERTIES REIT (NYS)		165	313
	TWO Sigma All Cap Fund	PARSLEY ENERGY CL A ORD (NYS)		34,868	66,420
	TWO Sigma All Cap Fund	PATRICK INDUSTRIES ORD (NMS)		154,504	326,250
	TWO Sigma All Cap Fund	PATRIOT NATIONAL ORD (NYS)		5,238	10,065
	TWO Sigma All Cap Fund	PATTERSON COMPANIES ORD (NMS)		1,504	3,843
	TWO Sigma All Cap Fund	PATTERSON UTI ENERGY ORD (NMS)		9	15
	TWO Sigma All Cap Fund	PAYCHEX ORD (NMS)		148	529
	TWO Sigma All Cap Fund	PAYPAL HOLDINGS ORD (NMS)		997	3,294
	TWO Sigma All Cap Fund	PBF ENERGY CL A ORD (NYS)		9,707	18,405
	TWO Sigma All Cap Fund	PC CONNECTION ORD (NMS)		7,860	13,584
	TWO Sigma All Cap Fund	PDC ENERGY ORD (NMS)		23,405	42,704
	TWO Sigma All Cap Fund	PDF SOLUTIONS ORD (NMS)		1,405	2,168
	TWO Sigma All Cap Fund	PDL BIOPHARMA ORD (NMS)		264,697	256,307
	TWO Sigma All Cap Fund	PEABODY ENERGY ORD (NYS)		174,110	92,613
	TWO Sigma All Cap Fund	PEAPACK GLADSTONE FINANCIAL ORD (NMS)		8,572	20,084
	TWO Sigma All Cap Fund	PENN NATIONAL GAMING ORD (NMS)		656,460	1,278,604
	TWO Sigma All Cap Fund	PENN VIRGINIA ORD (NYS)		60,842	34,756
	TWO Sigma All Cap Fund	PENNANTPARK FLOATING RATE CAPITA ORD (NMS)		46,829	74,228
	TWO Sigma All Cap Fund	PENNANTPARK INVESTMENT ORD (NMS)		318,839	336,810
	TWO Sigma All Cap Fund	PENNS WOODS BANCORP ORD (NMS)		4,213	8,492
	TWO Sigma All Cap Fund	PENNYMAC MORTGAGE INVESTMENT REIT (NYS)		81,274	151,074
	TWO Sigma All Cap Fund	PENTAIR ORD (NYS)		1,516	3,319
	TWO Sigma All Cap Fund	PEOPLE BANCORP ORD (NMS)		17,281	32,028
	TWO Sigma All Cap Fund	PEOPLES UNITED FINANCIAL ORD (NMS)		604	1,599
	TWO Sigma All Cap Fund	PEP BOYS MANNY MOE AND JACK ORD (NYS)		18,145	71,799
	TWO Sigma All Cap Fund	PEPCO HOLDINGS ORD (NYS)		39	104
	TWO Sigma All Cap Fund	PEPSICO ORD (NYS)		7,507,737	14,648,572
	TWO Sigma All Cap Fund	PERFICIENT ORD (NMS)		3,586	6,848
	TWO Sigma All Cap Fund	PERION NETWORK ORD (NMS)		2,275	3,630
	TWO Sigma All Cap Fund	PERKINELMER ORD (NYS)		630	2,357
	TWO Sigma All Cap Fund	PERMIAN BASIN ROYALTY UNT (NYS)		31,385	17,118
	TWO Sigma All Cap Fund	PERRIGO ORD (NYS)		3,553	6,367
	TWO Sigma All Cap Fund	PERRY ELLIS INTERNATIONAL ORD (NMS)		3,989	5,526
	TWO Sigma All Cap Fund	PETROQUEST ENERGY ORD (NYS)		39	100
	TWO Sigma All Cap Fund	PFIZER ORD (NYS)		5,541,745	10,490,225
	TWO Sigma All Cap Fund	PG&E ORD (NYS)		298	691
	TWO Sigma All Cap Fund	PHARMERICA ORD (NYS)		8,014	21,000
	TWO Sigma All Cap Fund	PHI NON-VOTING ORD (NMS)		3,395	3,282

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	PHIBRO ANIMAL HEALTH CL A ORD (NMS)		104,413	189,819
	TWO Sigma All Cap Fund	PHILIP MORRIS INTERNATIONAL ORD (NYS)		1,287,733	2,533,918
	TWO Sigma All Cap Fund	PHILLIPS 66 ORD (NYS)		34,944	65,440
	TWO Sigma All Cap Fund	PHOENIX COMPANIES ORD (NYS)		1,618	3,334
	TWO Sigma All Cap Fund	PHOTRONICS ORD (NMS)		45,282	94,620
	TWO Sigma All Cap Fund	PIEDMONT OFFICE REIT (NYS)		425	906
	TWO Sigma All Cap Fund	PIER 1 IMPORTS ORD (NYS)		16,044	31,049
	TWO Sigma All Cap Fund	PILGRIMS PRIDE ORD (NMS)		303,611	490,398
	TWO Sigma All Cap Fund	PINNACLE ENTERTAINMENT ORD (NMS)		493	2,178
	TWO Sigma All Cap Fund	PINNACLE WEST ORD (NYS)		2,499	5,545
	TWO Sigma All Cap Fund	PIONEER NATURAL RESOURCE ORD (NYS)		44,750	79,867
	TWO Sigma All Cap Fund	PIPER JAFFRAY STK (NYS)		8,329	16,160
	TWO Sigma All Cap Fund	PITNEY BOWES ORD (NYS)		765	1,776
	TWO Sigma All Cap Fund	PLUM CREEK TIMBER REIT (NYS)		345,471	650,376
	TWO Sigma All Cap Fund	PMC SIERRA ORD (NMS)		15	46
	TWO Sigma All Cap Fund	PNC FINANCIAL SERVICES GROUP ORD (NYS)		1,947	5,623
	TWO Sigma All Cap Fund	POINTS INTERNATIONAL ORD (NMS)		17,009	17,262
	TWO Sigma All Cap Fund	POLARIS INDUSTRIES ORD (NYS)		3,566	7,993
	TWO Sigma All Cap Fund	POLYCOM ORD (NMS)		223	327
	TWO Sigma All Cap Fund	POLYONE ORD (NYS)		155	667
	TWO Sigma All Cap Fund	POPEYES LOUISIANA KITCHEN ORD (NMS)		173,323	333,450
	TWO Sigma All Cap Fund	POPULAR ORD (NMS)		86,026	163,493
	TWO Sigma All Cap Fund	PORTLAND GENERAL ELECTRIC ORD (NYS)		234	764
	TWO Sigma All Cap Fund	POST HOLDINGS ORD (NYS)		34,784	67,747
	TWO Sigma All Cap Fund	POST PROPERTIES REIT (NYS)		39,764	76,908
	TWO Sigma All Cap Fund	POTASH CORP OF SASKATCHEWAN ORD (NYS)		4,600	8,560
	TWO Sigma All Cap Fund	POTBELLY ORD (NMS)		14,627	25,762
	TWO Sigma All Cap Fund	POWELL INDUSTRIES ORD (NMS)		11,858	13,015
	TWO Sigma All Cap Fund	POWER INTEGRATIONS ORD (NMS)		1,736	4,036
	TWO Sigma All Cap Fund	POZEN ORD (NMS)		27,166	34,150
	TWO Sigma All Cap Fund	PPG INDUSTRIES ORD (NYS)		743,266	1,448,701
	TWO Sigma All Cap Fund	PPL ORD (NYS)		1,304	3,379
	TWO Sigma All Cap Fund	PRA GROUP ORD (NMS)		132	416
	TWO Sigma All Cap Fund	PRAXAIR ORD (NYS)		3,237	6,554
	TWO Sigma All Cap Fund	PRECISION CASTPARTS ORD (NYS)		1,937	4,872
	TWO Sigma All Cap Fund	PREFERRED BANK ORD (NMS)		11,204	52,832
	TWO Sigma All Cap Fund	PREMIER CL A ORD (NMS)		32,698	63,486
	TWO Sigma All Cap Fund	PRGX GLOBAL ORD (NMS)		20,695	26,133
	TWO Sigma All Cap Fund	PRIMERO MINING ORD (NYS)		204	210
	TWO Sigma All Cap Fund	PRINCIPAL FINANCIAL GROUP ORD (NYS)		498,320	826,597
	TWO Sigma All Cap Fund	PROCTER & GAMBLE ORD (NYS)		5,984,953	11,211,580
	TWO Sigma All Cap Fund	PROGRESSIVE ORD (NYS)		299	859
	TWO Sigma All Cap Fund	PROGRESSIVE WASTE SOLUTIONS ORD (NYS)		23,330	44,745
	TWO Sigma All Cap Fund	PROLOGIS REIT (NYS)		34,598	68,372
	TWO Sigma All Cap Fund	PROSPECT CAPITAL ORD (NMS)		472	817
	TWO Sigma All Cap Fund	PRUDENTIAL FINANCIAL ORD (NYS)		539	1,628
	TWO Sigma All Cap Fund	PUBLIC SERVICE ENTERPRISE GROUP ORD (NYS)		1,504	3,598
	TWO Sigma All Cap Fund	PUBLIC STORAGE REIT (NYS)		4,015	13,376

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	PULTEGROUP ORD (NYS)		99	356	
TWO Sigma All Cap Fund	PVH ORD (NYS)		24,887	41,391	
TWO Sigma All Cap Fund	QAD CL A ORD (NMS)		49,835	86,184	
TWO Sigma All Cap Fund	QEP RESOURCES ORD (NYS)		34,521	67,134	
TWO Sigma All Cap Fund	QLIK TECHNOLOGIES ORD (NMS)		184	475	
TWO Sigma All Cap Fund	QLOGIC ORD (NMS)		864	1,135	
TWO Sigma All Cap Fund	QORVO ORD (NMS)		29	102	
TWO Sigma All Cap Fund	QUAD GRAPHICS CL A ORD (NYS)		278,145	215,760	
TWO Sigma All Cap Fund	QUALCOMM ORD (NMS)		2,437,278	4,596,271	
TWO Sigma All Cap Fund	QUALITY SYSTEMS ORD (NMS)		5,308	11,316	
TWO Sigma All Cap Fund	QUALYS ORD (NMS)		37,076	66,180	
TWO Sigma All Cap Fund	QUANEX BUILDING PRODUCTS CORP (NYS)		10,262	20,850	
TWO Sigma All Cap Fund	QUANTA SERVICES ORD (NYS)		202,721	354,031	
TWO Sigma All Cap Fund	QUANTUM CORP (NYS)		7,130	7,533	
TWO Sigma All Cap Fund	QUEST DIAGNOSTICS ORD (NYS)		2,875	6,829	
TWO Sigma All Cap Fund	QUESTAR ORD (NYS)		410	779	
TWO Sigma All Cap Fund	QUIDEL ORD (NMS)		32,211	50,880	
TWO Sigma All Cap Fund	QUINTILES TRANSNATIONAL HOLDINGS ORD (NYS)		55,473	109,856	
TWO Sigma All Cap Fund	RACKSPACE ORD (NYS)		1,202,545	1,912,546	
TWO Sigma All Cap Fund	RADIAN GROUP ORD (NYS)		711	1,339	
TWO Sigma All Cap Fund	RADNET ORD (NMS)		31,095	44,496	
TWO Sigma All Cap Fund	RALPH LAUREN CL A ORD (NYS)		7,777	9,922	
TWO Sigma All Cap Fund	RANGE RESOURCES ORD (NYS)		2,803	1,993	
TWO Sigma All Cap Fund	RAVEN INDUSTRIES ORD (NMS)		27,696	40,560	
TWO Sigma All Cap Fund	RAYMOND JAMES ORD (NYS)		269	812	
TWO Sigma All Cap Fund	RAYONIER ADVANCED MATERIALS ORD (NYS)		503	979	
TWO Sigma All Cap Fund	RAYONIER REIT (NYS)		1,575	2,109	
TWO Sigma All Cap Fund	RCI HOSPITALITY HOLDINGS ORD (NMS)		9,561	17,982	
TWO Sigma All Cap Fund	RCS CAPITAL CL A ORD (NYS) (DEAD 01/01/2016)		35	91	
TWO Sigma All Cap Fund	RE MAX HOLDINGS CL A ORD (NYS)		20,827	44,760	
TWO Sigma All Cap Fund	READING INTL NON VTG CL A ORD (NMS)		1,653	7,866	
TWO Sigma All Cap Fund	REALD ORD (NYS)		30,054	47,528	
TWO Sigma All Cap Fund	REALNETWORKS ORD (NMS)		410	404	
TWO Sigma All Cap Fund	REALOGY HOLDINGS ORD (NYS)		1,088,048	1,880,218	
TWO Sigma All Cap Fund	REALPAGE ORD (NMS)		22,421	44,900	
TWO Sigma All Cap Fund	REALTY INCOME REIT (NYS)		47	103	
TWO Sigma All Cap Fund	RED HAT ORD (NYS)		186	497	
TWO Sigma All Cap Fund	REGAL BELOIT ORD (NYS)		1,884	3,336	
TWO Sigma All Cap Fund	REGENCY CENTERS REIT (NYS)		1,960	5,722	
TWO Sigma All Cap Fund	REGENERON PHARMACEUTICALS ORD (NMS)		2,160,485	4,223,529	
TWO Sigma All Cap Fund	REGIONS FINANCIAL ORD (NYS)		915,122	1,800,758	
TWO Sigma All Cap Fund	REINSURANCE GROUP OF AMERICA INC (NYS)		60	171	
TWO Sigma All Cap Fund	REIS ORD (NMS)		1,317	2,373	
TWO Sigma All Cap Fund	RELIANCE STEEL ORD (NYS)		225,722	407,628	
TWO Sigma All Cap Fund	RENT-A-CENTER ORD (NMS)		2,058	2,799	
TWO Sigma All Cap Fund	REPUBLIC AIRWAYS HOLDINGS ORD (NMS)		104	165	
TWO Sigma All Cap Fund	REPUBLIC SERVICES ORD (NYS)		1,256	3,783	
TWO Sigma All Cap Fund	RESMED ORD (NYS)		6,144	11,758	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	RESOLUTE FOREST PRODUCTS ORD (NYS)		1,014	1,703	
TWO Sigma All Cap Fund	RESOURCES CONNECTION ORD (NMS)		590	1,111	
TWO Sigma All Cap Fund	RESTAURANT BRANDS INTRNATIONAL ORD (NYS)		905	1,831	
TWO Sigma All Cap Fund	RETAIL OPPORTUNITY INVESTMENTS REIT (NMS)		434	1,164	
TWO Sigma All Cap Fund	RETAILMENOT SRS 1 ORD (NMS)		78,176	86,304	
TWO Sigma All Cap Fund	RETROPHIN ORD (NMS)		156,030	214,119	
TWO Sigma All Cap Fund	REVLON CL A ORD (NYS)		26,520	36,192	
TWO Sigma All Cap Fund	REXFORD INDUSTRIAL REALTY REIT (NYS)		1,645	3,272	
TWO Sigma All Cap Fund	REYNOLDS AMRICAN ORD (NYS)		802	3,507	
TWO Sigma All Cap Fund	RICE ENERGY ORD (NYS)		42,306	91,560	
TWO Sigma All Cap Fund	RIGEL PHARMACEUTICALS ORD (NMS)		6,022	14,544	
TWO Sigma All Cap Fund	RIGNET ORD (NMS)		413	993	
TWO Sigma All Cap Fund	RINGCENTRAL CL A ORD (NYS)		82,260	193,356	
TWO Sigma All Cap Fund	RITE AID ORD (NYS)		53	635	
TWO Sigma All Cap Fund	RLJ LODGING REIT (NYS)		79,109	129,780	
TWO Sigma All Cap Fund	ROBERT HALF ORD (NYS)		26,996	51,477	
TWO Sigma All Cap Fund	ROCKWELL AUTOMAT ORD (NYS)		13,973	29,039	
TWO Sigma All Cap Fund	ROCKWELL COLLINS ORD (NYS)		2,609	8,122	
TWO Sigma All Cap Fund	ROFIN SINAR TECHNOLOGIES ORD (NMS)		33,181	66,950	
TWO Sigma All Cap Fund	ROGERS ORD (NYS)		2,914	5,157	
TWO Sigma All Cap Fund	ROLLINS ORD (NYS)		47	181	
TWO Sigma All Cap Fund	ROPER TECHNOLOGIES ORD (NYS)		3,332	11,957	
TWO Sigma All Cap Fund	ROSS STORES ORD (NMS)		288	969	
TWO Sigma All Cap Fund	ROVI ORD (NMS)		118,524	331,717	
TWO Sigma All Cap Fund	ROWAN COMPANIES CL A ORD (NYS)		18,445	31,171	
TWO Sigma All Cap Fund	ROYAL BANK OF CANADA ORD (NYS)		423	1,286	
TWO Sigma All Cap Fund	ROYAL GOLD ORD (NMS)		2,283	2,589	
TWO Sigma All Cap Fund	RPM ORD (NYS)		47,761	92,746	
TWO Sigma All Cap Fund	RPX ORD (NMS)		54,330	84,623	
TWO Sigma All Cap Fund	RR DONNELLEY AND SONS ORD (NMS)		22,192	38,861	
TWO Sigma All Cap Fund	RSP PERMIAN ORD (NYS)		26,721	46,341	
TWO Sigma All Cap Fund	RTI SURGICAL ORD (NMS)		29,970	40,097	
TWO Sigma All Cap Fund	RUBICON MINERALS ORD (ASE)		7	9	
TWO Sigma All Cap Fund	RUBY TUESDAY ORD (NYS)		24	39	
TWO Sigma All Cap Fund	RUDOLPH TECHNOLOGIES ORD (NYS)		3,572	9,954	
TWO Sigma All Cap Fund	RUTHS HOSPITALITY GROUP ORD (NMS)		26,327	54,478	
TWO Sigma All Cap Fund	RYDER SYSTEM ORD (NYS)		504,281	794,881	
TWO Sigma All Cap Fund	S AND T BANCORP ORD (NMS)		330	1,017	
TWO Sigma All Cap Fund	SABINE ROYALTY UNT (NYS)		27,120	23,109	
TWO Sigma All Cap Fund	SABRE ORD (NMS)		2,435,489	4,852,795	
TWO Sigma All Cap Fund	SAFE BULKERS ORD (NYS)		365	648	
TWO Sigma All Cap Fund	SAFEGUARD SCIENTIFICS ORD (NYS)		694	1,262	
TWO Sigma All Cap Fund	SAIA ORD (NMS)		191,008	191,684	
TWO Sigma All Cap Fund	SALESFORCE.COM ORD (NYS)		284,130	587,686	
TWO Sigma All Cap Fund	SALLY BEAUTY HOLDINGS ORD (NYS)		471,414	900,875	
TWO Sigma All Cap Fund	SAN JUAN BASIN UNT (NYS)		3,691	2,070	
TWO Sigma All Cap Fund	SANCHEZ ENERGY ORD (NYS)		109	47	
TWO Sigma All Cap Fund	SANDISK ORD (NMS)		1,157	3,800	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	SANDRIDGE ENERGY ORD (PNK)		583	438
	TWO Sigma All Cap Fund	SANMINA ORD (NMS)		97,948	162,582
	TWO Sigma All Cap Fund	SAPIENS INTERNATIONAL ORD (NMS)		4,829	8,160
	TWO Sigma All Cap Fund	SAUL CENTERS REIT (NYS)		66,277	117,921
	TWO Sigma All Cap Fund	SBA COMMUNICATIONS CL A ORD (NMS)		600	3,047
	TWO Sigma All Cap Fund	SCANA ORD (NYS)		1,891	4,779
	TWO Sigma All Cap Fund	SCANSOURCE ORD (NMS)		11,317	19,332
	TWO Sigma All Cap Fund	SCHLUMBERGER ORD (NYS)		1,103,911	2,044,512
	TWO Sigma All Cap Fund	SCHNITZER STEEL INDUSTRIES CL A ORD (NMS)		1,319	934
	TWO Sigma All Cap Fund	SCICLONE PHARMACEUTICALS ORD (NMS)		33,666	69,000
	TWO Sigma All Cap Fund	SCIENCE APPLICATIONS INTERNATIAL ORD (NYS)		53,681	91,560
	TWO Sigma All Cap Fund	SCIQUEST ORD (NMS)		5,165	7,691
	TWO Sigma All Cap Fund	SCOTT'S MIRACLE GRO ORD (NYS)		75,533	147,405
	TWO Sigma All Cap Fund	SCRIPPS NETWORKS INTERACTIV CL A ORD (NYS)		365	773
	TWO Sigma All Cap Fund	SEACOR HOLDINGS ORD (NYS)		1,005	1,524
	TWO Sigma All Cap Fund	SEAGATE TECHNOLOGY ORD (NMS)		65	183
	TWO Sigma All Cap Fund	SEALED AIR ORD (NYS)		16,085	31,220
	TWO Sigma All Cap Fund	SEARS HOLDINGS ORD (NMS)		128	144
	TWO Sigma All Cap Fund	SEARS HOMETOWN AND OUTLET STORES ORD (NMS)		3,858	7,200
	TWO Sigma All Cap Fund	SEASPAN ORD (NYS)		403	743
	TWO Sigma All Cap Fund	SEAWORLD ENTERTAINMENT ORD (NYS)		35,245	66,946
	TWO Sigma All Cap Fund	SEI INVESTMENTS ORD (NMS)		938	4,192
	TWO Sigma All Cap Fund	SELECT INCOME REIT (NYS)		4,072	7,928
	TWO Sigma All Cap Fund	SELECTIVE INSURANCE GROUP ORD (NMS)		39,855	107,456
	TWO Sigma All Cap Fund	SEMPRA ENERGY ORD (NYS)		26,964	53,868
	TWO Sigma All Cap Fund	SEMTECH ORD (NMS)		182	284
	TWO Sigma All Cap Fund	SENECA FOODS CL A ORD (NMS)		2,904	5,796
	TWO Sigma All Cap Fund	SENSIENT TECH ORD (NYS)		617	2,199
	TWO Sigma All Cap Fund	SERVICE ORD (NYS)		469	2,030
	TWO Sigma All Cap Fund	SERVICEMASTER GLOBAL HOLDINGS ORD (NYS)		1,090,738	2,260,224
	TWO Sigma All Cap Fund	SERVICENOW ORD (NYS)		98,792	207,744
	TWO Sigma All Cap Fund	SHERWIN WILLIAMS ORD (NYS)		180,275	411,206
	TWO Sigma All Cap Fund	SHOE CARNIVAL ORD (NMS)		17,094	31,320
	TWO Sigma All Cap Fund	SHORETEL ORD (NMS)		136,607	287,625
	TWO Sigma All Cap Fund	SHUTTERFLY ORD (NMS)		908	2,362
	TWO Sigma All Cap Fund	SIENTRA ORD (NMS)		1,976	4,144
	TWO Sigma All Cap Fund	SIERRA BANCORP ORD (NMS)		4,753	17,932
	TWO Sigma All Cap Fund	SIGMA DESIGNS ORD (NMS)		673	1,264
	TWO Sigma All Cap Fund	SILGAN HOLDINGS ORD (NMS)		1,093	2,579
	TWO Sigma All Cap Fund	SILICON LABORATORIES ORD (NMS)		1,759	3,689
	TWO Sigma All Cap Fund	SIMON PROP GRP REIT (NYS)		6,580	16,722
	TWO Sigma All Cap Fund	SIRIUS XM HOLDINGS ORD (NMS)		68	236
	TWO Sigma All Cap Fund	SIRONA DENTAL SYSTEMS ORD (NMS)		509,037	1,060,747
	TWO Sigma All Cap Fund	SIX FLAGS ENTERTAINMENT ORD (NYS)		186,627	445,014
	TWO Sigma All Cap Fund	SJW CORP (NYS)		272	652
	TWO Sigma All Cap Fund	SKECHERS USA CL A ORD (NYS)		1,529	3,021
	TWO Sigma All Cap Fund	SKYWEST ORD (NMS)		353	799
	TWO Sigma All Cap Fund	SKYWORKS SOLUTIONS ORD (NMS)		1,006	5,762

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	SL GREEN RLTY REIT (NYS)		1,198	3,163	
TWO Sigma All Cap Fund	SLM ORD (NMS)		94	222	
TWO Sigma All Cap Fund	SM ENERGY ORD (NYS)		1,270	727	
TWO Sigma All Cap Fund	SMART AND FINAL STORES ORD (NYS)		7,474	14,568	
TWO Sigma All Cap Fund	SMITH AND WESSON HOLDING ORD (NMS)		5,879	10,990	
TWO Sigma All Cap Fund	SNAP ON ORD (NYS)		612	3,600	
TWO Sigma All Cap Fund	SOLAR CAPITAL ORD (NMS)		223,173	320,385	
TWO Sigma All Cap Fund	SOLAR SENIOR CAPITAL ORD (NMS)		25,507	43,255	
TWO Sigma All Cap Fund	SOLERA HOLDINGS ORD (NYS)		840	1,974	
TWO Sigma All Cap Fund	SONIC ORD (NMS)		54,325	126,009	
TWO Sigma All Cap Fund	SONOCO PRODUCTS ORD (NYS)		1,633	3,883	
TWO Sigma All Cap Fund	SONUS NETWORKS ORD (NMS)		2,678	4,991	
TWO Sigma All Cap Fund	SOPHIRIS BIO ORD (NMS)		451	724	
TWO Sigma All Cap Fund	SOTHEBYS ORD (NYS)		4,134	7,728	
TWO Sigma All Cap Fund	SOUTH STATE ORD (NMS)		1,092	5,037	
TWO Sigma All Cap Fund	SOUTHERN ORD (NYS)		1,478	2,901	
TWO Sigma All Cap Fund	SOUTHSIDE BANCSHARES ORD (NMS)		778	1,970	
TWO Sigma All Cap Fund	SOUTHWEST AIRLINES ORD (NYS)		838,201	1,513,128	
TWO Sigma All Cap Fund	SOUTHWEST BANCORP ORD (NMS)		36,925	74,465	
TWO Sigma All Cap Fund	SOUTHWSTN ENER ORD (NYS)		813,867	661,059	
TWO Sigma All Cap Fund	SP PLUS ORD (NMS)		7,099	14,340	
TWO Sigma All Cap Fund	SPARTAN MOTORS ORD (NMS)		547	622	
TWO Sigma All Cap Fund	SPARTANNASH ORD (NMS)		1,199	1,623	
TWO Sigma All Cap Fund	SPARTON ORD (NYS)		4,401	5,997	
TWO Sigma All Cap Fund	SPECTRA ENERGY ORD (NYS)		189	287	
TWO Sigma All Cap Fund	SPECTRUM BRANDS HOLDINGS ORD (NYS)		2,046	7,126	
TWO Sigma All Cap Fund	SPEED COMMERCE ORD (NMS)		1,337	372	
TWO Sigma All Cap Fund	SPEEDWAY MOTORSPORTS ORD (NYS)		38,149	74,592	
TWO Sigma All Cap Fund	SPIRIT AEROSYSTEMS HLDGS A ORD (NYS)		594,859	1,066,741	
TWO Sigma All Cap Fund	SPIRIT AIRLINES ORD (NMS)		285,095	490,593	
TWO Sigma All Cap Fund	SPIRIT REALTY CAPITAL REIT (NYS)		273	501	
TWO Sigma All Cap Fund	SPLUNK ORD (NMS)		1,288	4,940	
TWO Sigma All Cap Fund	SPOK HOLDINGS ORD (NMS)		14,218	34,808	
TWO Sigma All Cap Fund	SPRINT ORD (NYS)		44	51	
TWO Sigma All Cap Fund	SPROUTS FARMERS MARKET ORD (NMS)		166,610	358,965	
TWO Sigma All Cap Fund	SPX ORD (NYS)		33,804	52,080	
TWO Sigma All Cap Fund	ST JUDE MEDICAL ORD (NYS)		534,167	1,010,681	
TWO Sigma All Cap Fund	STAMPS.COM ORD (NMS)		74,595	328,830	
TWO Sigma All Cap Fund	STANCORP FINL GP ORD (NYS)		618	3,530	
TWO Sigma All Cap Fund	STANDEX INTL ORD (NYS)		7,739	16,630	
TWO Sigma All Cap Fund	STANLEY BLACK AND DECKER ORD (NYS)		3,721	10,460	
TWO Sigma All Cap Fund	STAPLES ORD (NMS)		313,255	475,366	
TWO Sigma All Cap Fund	STARBUCKS ORD (NMS)		619	4,682	
TWO Sigma All Cap Fund	STARWOOD HOTELS & RESORTS WLDWDE ORD (NYS)		2,781,802	5,294,239	
TWO Sigma All Cap Fund	STARWOOD PROPERTY REIT (NYS)		8,417	16,448	
TWO Sigma All Cap Fund	STARZ SRS A ORD (NMS)		387	2,948	
TWO Sigma All Cap Fund	STATE AUTO FINANCIAL ORD (NMS)		904	1,730	
TWO Sigma All Cap Fund	STATE STREET ORD (NYS)		1,008	2,787	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	STEALTHGAS ORD (NMS)		3,529	3,773
	TWO Sigma All Cap Fund	STEEL DYNAMICS ORD (NMS)		17,100	32,934
	TWO Sigma All Cap Fund	STEIN MART ORD (NMS)		95,870	84,280
	TWO Sigma All Cap Fund	STELLUS CAPITAL INVESTMENT ORD (NYS)		35,950	55,912
	TWO Sigma All Cap Fund	STEPAN ORD (NYS)		90,026	188,822
	TWO Sigma All Cap Fund	STERICYCLE ORD (NMS)		652	2,050
	TWO Sigma All Cap Fund	STERLING BAN ORD (NYS)		79	324
	TWO Sigma All Cap Fund	STIFEL FINANCIAL ORD (NYS)		1,735	3,008
	TWO Sigma All Cap Fund	STOCK YARDS BANCORP ORD (NMS)		6,801	22,674
	TWO Sigma All Cap Fund	STONE ENERGY ORD (NYS)		5,534	8,130
	TWO Sigma All Cap Fund	STONEGATE BANK ORD (NMS)		30,875	65,720
	TWO Sigma All Cap Fund	STRATASYS ORD (NMS)		88	117
	TWO Sigma All Cap Fund	STRYKER ORD (NYS)		113	372
	TWO Sigma All Cap Fund	STUDENT TRANSPORTATION ORD (NMS)		17,680	22,260
	TWO Sigma All Cap Fund	STURM RUGER ORD (NYS)		1,829	3,696
	TWO Sigma All Cap Fund	SUCAMPO PHARMACEUTICALS CL A ORD (NMS)		109,599	159,068
	TWO Sigma All Cap Fund	SUFFOLK ORD (NYS)		16,061	42,525
	TWO Sigma All Cap Fund	SUN BANCORP ORD (NMS)		651	1,651
	TWO Sigma All Cap Fund	SUNCOKE ENERGY ORD (NYS)		74,962	34,006
	TWO Sigma All Cap Fund	SUNEDISON ORD (NYS)		116	316
	TWO Sigma All Cap Fund	SUNOPTA ORD (NMS)		108	205
	TWO Sigma All Cap Fund	SUNPOWER ORD (NMS)		50	510
	TWO Sigma All Cap Fund	SUNTRUST BANKS ORD (NYS)		248,847	474,110
	TWO Sigma All Cap Fund	SUPERI ENER SVCS ORD (NYS)		63	67
	TWO Sigma All Cap Fund	SUPERIOR INDS ORD (NYS)		7,984	14,736
	TWO Sigma All Cap Fund	SUPERVALU ORD (NYS)		1,214,748	1,433,895
	TWO Sigma All Cap Fund	SUPPORT.COM ORD (NMS)		413	505
	TWO Sigma All Cap Fund	SURGICAL CARE AFFILIATES ORD (NMS)		65,633	143,316
	TWO Sigma All Cap Fund	SURMODICS ORD (NMS)		27,306	44,594
	TWO Sigma All Cap Fund	SVB FINANCIAL GROUP ORD (NMS)		1,236	6,302
	TWO Sigma All Cap Fund	SWIFT TRANSPORTATION CL A ORD (NYS)		496,175	568,002
	TWO Sigma All Cap Fund	SYKES ENTERPRISES ORD (NMS)		9,747	24,624
	TWO Sigma All Cap Fund	SYMANTEC ORD (NMS)		385,987	738,402
	TWO Sigma All Cap Fund	SYNCHRONY FINANCIAL ORD (NYS)		25,076	48,656
	TWO Sigma All Cap Fund	SYNOPSIS ORD (NMS)		497	1,688
	TWO Sigma All Cap Fund	SYNOVUS FINANCIAL ORD (NYS)		25,155	48,602
	TWO Sigma All Cap Fund	SYNTA PHARMACEUTICALS ORD (NMS)		247	493
	TWO Sigma All Cap Fund	SYSCO ORD (NYS)		1,187	3,239
	TWO Sigma All Cap Fund	T MOBILE US ORD (NMS)		356	1,604
	TWO Sigma All Cap Fund	T ROWE PRICE GROUP ORD (NMS)		917	2,002
	TWO Sigma All Cap Fund	TABLEAU SOFTWARE CL A ORD (NYS)		4,907	9,422
	TWO Sigma All Cap Fund	TAKE TWO INTERACTIVE SOFTWARE ORD (NMS)		1,747	3,484
	TWO Sigma All Cap Fund	TALMER BANCORP CL A ORD (NMS)		14,874	34,409
	TWO Sigma All Cap Fund	TARGET ORD (NYS)		379,261	725,955
	TWO Sigma All Cap Fund	TAUBMAN CNTR REIT (NYS)		1,293	3,913
	TWO Sigma All Cap Fund	TCF FINANCIAL ORD (NYS)		53,291	97,372
	TWO Sigma All Cap Fund	TD AMERITRADE HOLDING ORD (NYS)		361	1,284
	TWO Sigma All Cap Fund	TE CONNECTIVITY ORD (NYS)		515,992	1,053,143

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	TECHNOLOGY DATA ORD (NMS)		1,278	3,053	
TWO Sigma All Cap Fund	TECHTARGET ORD (NMS)		16,382	26,499	
TWO Sigma All Cap Fund	TECO ENERGY ORD (NYS)		224	640	
TWO Sigma All Cap Fund	TEEKAY LNG PARTNERS UNT (NYS)		38,895	26,221	
TWO Sigma All Cap Fund	TEEKAY OFFSHORE PARTNERS UNT (NYS)		11,496	5,832	
TWO Sigma All Cap Fund	TEEKAY ORD (NYS)		3,203	5,468	
TWO Sigma All Cap Fund	TEGNA ORD (NYS)		63	281	
TWO Sigma All Cap Fund	TELECOMMUNICATION SYSTEMS CL A ORD (NMS)		3,519	8,946	
TWO Sigma All Cap Fund	TELEFLEX ORD (NYS)		3,123	12,619	
TWO Sigma All Cap Fund	TELEPHONE AND DATA SYSTEMS ORD (NYS)		253,872	440,389	
TWO Sigma All Cap Fund	TEMPUR SEALY INTERNATIONAL ORD (NYS)		61	141	
TWO Sigma All Cap Fund	TENET HEALTHCARE ORD (NYS)		202	545	
TWO Sigma All Cap Fund	TENNECO ORD (NYS)		43,410	82,638	
TWO Sigma All Cap Fund	TERADATA ORD (NYS)		46,797	83,566	
TWO Sigma All Cap Fund	TERADYNE ORD (NYS)		80,782	163,417	
TWO Sigma All Cap Fund	TEREX ORD (NYS)		12	18	
TWO Sigma All Cap Fund	TERRENO REALTY REIT (NYS)		5,033	10,360	
TWO Sigma All Cap Fund	TESLA MOTORS ORD (NMS)		1,238	17,281	
TWO Sigma All Cap Fund	TESORO ORD (NYS)		877,440	1,610,686	
TWO Sigma All Cap Fund	TESSERA TECHNOLOGIES ORD (NMS)		410,566	672,224	
TWO Sigma All Cap Fund	TETRA TECHNOLOGIES ORD (NYS)		26,190	43,616	
TWO Sigma All Cap Fund	TETRAPHASE PHARMACEUTICALS ORD (NMS)		1,347	3,009	
TWO Sigma All Cap Fund	TEXAS INSTRUMENTS ORD (NMS)		1,459	4,823	
TWO Sigma All Cap Fund	TEXAS PACIFIC LAND ORD (NYS)		8,621	52,368	
TWO Sigma All Cap Fund	TEXAS ROADHOUSE ORD (NMS)		665	2,683	
TWO Sigma All Cap Fund	TEXTRON ORD (NYS)		1,286	3,907	
TWO Sigma All Cap Fund	TFS FINANCIAL ORD (NMS)		413	1,525	
TWO Sigma All Cap Fund	THE PRICELINE GROUP ORD (NMS)		8,817	29,324	
TWO Sigma All Cap Fund	THERMO FISHER SCIENTIFIC ORD (NYS)		2,352	11,632	
TWO Sigma All Cap Fund	THL CREDIT ORD (NMS)		89,965	156,220	
TWO Sigma All Cap Fund	THOR INDUSTRIES ORD (NYS)		556	1,965	
TWO Sigma All Cap Fund	THRESHOLD PHARMACEUTICALS ORD (NMS)		900	1,632	
TWO Sigma All Cap Fund	TICC CAPITAL ORD (NMS)		169,990	246,891	
TWO Sigma All Cap Fund	TIDEWATER ORD (NYS)		1,476	1,009	
TWO Sigma All Cap Fund	TIFFANY ORD (NYS)		1,173	2,518	
TWO Sigma All Cap Fund	TILE SHOP HOLDINGS ORD (NMS)		29,393	62,320	
TWO Sigma All Cap Fund	TIME ORD (NYS)		194	313	
TWO Sigma All Cap Fund	TIME WARNER CABLE ORD (NYS)		5,967,608	11,861,428	
TWO Sigma All Cap Fund	TIME WARNER ORD (NYS)		258,423	464,007	
TWO Sigma All Cap Fund	TIMKEN ORD (NYS)		454,276	607,509	
TWO Sigma All Cap Fund	TITAN INTERNATIONAL ORD (NYS)		124	59	
TWO Sigma All Cap Fund	TITAN MACHINERY ORD (NMS)		381	383	
TWO Sigma All Cap Fund	TJX ORD (NYS)		604	3,616	
TWO Sigma All Cap Fund	TOLL BROTHERS ORD (NYS)		1,239	3,130	
TWO Sigma All Cap Fund	TOOTSIE ROLL INDUSTRIES ORD (NYS)		184	474	
TWO Sigma All Cap Fund	TORCHMARK ORD (NYS)		1,237	4,173	
TWO Sigma All Cap Fund	TORO ORD (NYS)		1,456	5,699	
TWO Sigma All Cap Fund	TOTAL SYSTEM SERVICES ORD (NYS)		1,135	4,631	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	TOWER INTERNATIONAL ORD (NYS)		62,314	125,708
	TWO Sigma All Cap Fund	TOWERS WATSON CL A ORD (NMS) (DEAD 01/01/2016)		3,160,199	6,111,099
	TWO Sigma All Cap Fund	TOWN SPORTS INTERNATIONAL ORD (NMS)		3,596	1,267
	TWO Sigma All Cap Fund	TOWNE BANK ORD (NMS)		341	1,607
	TWO Sigma All Cap Fund	TOWNSQUARE MEDIA CL A ORD (NYS)		733	1,196
	TWO Sigma All Cap Fund	TPG SPECIALTY LENDING ORD (NYS)		3,884	6,683
	TWO Sigma All Cap Fund	TRACTOR SUPPLY ORD (NMS)		2,463	8,208
	TWO Sigma All Cap Fund	TRANSATLANTIC PETROLEUM ORD (ASE)		576	320
	TWO Sigma All Cap Fund	TRANSDIGM GROUP ORD (NYS)		333,781	748,174
	TWO Sigma All Cap Fund	TRANSOCEAN ORD (NYS)		3,877	7,428
	TWO Sigma All Cap Fund	TRAVELCENTERS AMERICA ORD (NYS)		17,640	31,020
	TWO Sigma All Cap Fund	TRAVELERS COMPANIES ORD (NYS)		1,623	5,869
	TWO Sigma All Cap Fund	TRAVELPORT WORLDWIDE ORD (NYS)		25,561	47,730
	TWO Sigma All Cap Fund	TRECORA RESOURCES ORD (NYS)		587	1,239
	TWO Sigma All Cap Fund	TREVENA INC (NMS)		8,696	15,750
	TWO Sigma All Cap Fund	TRICO BANKSHRS ORD (NMS)		9,291	20,498
	TWO Sigma All Cap Fund	TRIMBLE NAVIGATION ORD (NMS)		2,621	4,719
	TWO Sigma All Cap Fund	TRINET GROUP ORD (NYS)		5,962	11,610
	TWO Sigma All Cap Fund	TRINITY INDUSTRIES ORD (NYS)		295	913
	TWO Sigma All Cap Fund	TRIPLE S MANAGEMENT CL B ORD (NYS)		62,793	119,574
	TWO Sigma All Cap Fund	TRIPLEPOINT VENTURE GROWTH BDC ORD (NYS)		79,796	130,364
	TWO Sigma All Cap Fund	TRISTATE CAPITAL HOLDINGS ORD (NMS)		11,751	29,379
	TWO Sigma All Cap Fund	TRIUMPH BANCORP ORD (NMS)		5,498	13,200
	TWO Sigma All Cap Fund	TSAKOS ENERGY NAVIGATION ORD (NYS)		78,653	141,768
	TWO Sigma All Cap Fund	TTM TECHNOLOGIES ORD (NMS)		17,177	24,087
	TWO Sigma All Cap Fund	TUPPERWARE BRANDS ORD (NYS)		938	1,614
	TWO Sigma All Cap Fund	TUTOR PERINI ORD (NYS)		6,687	11,534
	TWO Sigma All Cap Fund	TWENTY FIRST CENTURY FOX CL A ORD (NMS)		10	27
	TWO Sigma All Cap Fund	TWIN DISC ORD (NMS)		1,595	1,683
	TWO Sigma All Cap Fund	TWO HARBORS INVESTMENT REIT (NYS)		12,909	23,490
	TWO Sigma All Cap Fund	TYCO INTERNATIONAL ORD (NYS)		1,260	2,806
	TWO Sigma All Cap Fund	TYSON FOODS CL A ORD (NYS)		174,735	352,298
	TWO Sigma All Cap Fund	UDR REIT (NYS)		232	639
	TWO Sigma All Cap Fund	UGI ORD (NYS)		171	608
	TWO Sigma All Cap Fund	ULTA SALON COSMETICS FRAGRANCE ORD (NMS)		1,915,345	4,444,255
	TWO Sigma All Cap Fund	ULTIMATE SOFTWARE GROUP ORD (NMS)		1,594	13,686
	TWO Sigma All Cap Fund	ULTRA CLEAN HOLDINGS ORD (NMS)		14,543	19,968
	TWO Sigma All Cap Fund	ULTRA PETROLEUM ORD (NYS)		1,872	3,810
	TWO Sigma All Cap Fund	ULTRAGENYX PHARMACEUTICAL ORD (NMS)		101,696	213,142
	TWO Sigma All Cap Fund	ULTRATECH ORD (NMS)		446	416
	TWO Sigma All Cap Fund	UMPQUA HOLDINGS ORD (NMS)		379	731
	TWO Sigma All Cap Fund	UNDER ARMOUR CL A ORD (NYS)		90	967
	TWO Sigma All Cap Fund	UNIFIRST ORD (NYS)		4,393	10,107
	TWO Sigma All Cap Fund	UNION BANKSHARES CORP (NMS)		107	454
	TWO Sigma All Cap Fund	UNION PACIFIC ORD (NYS)		2,681,875	4,341,351
	TWO Sigma All Cap Fund	UNIT ORD (NYS)		570	342
	TWO Sigma All Cap Fund	UNITED BANKSHARES ORD (NMS)		80	481
	TWO Sigma All Cap Fund	UNITED COMMUNITY BANKS ORD (NMS)		16,054	29,235

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	UNITED CONTINENTAL HOLDINGS ORD (NYS)		290,771	544,064
	TWO Sigma All Cap Fund	UNITED FINANCIAL BANCORP ORD (NMS)		451	1,121
	TWO Sigma All Cap Fund	UNITED FIRE GROUP ORD (NMS)		17,740	45,972
	TWO Sigma All Cap Fund	UNITED NATURAL FOODS ORD (NMS)		69,129	130,833
	TWO Sigma All Cap Fund	UNITED ONLINE ORD (NMS)		12,455	20,031
	TWO Sigma All Cap Fund	UNITED PARCEL SERVICE CL B ORD (NYS)		2,839	7,506
	TWO Sigma All Cap Fund	UNITED RENTAL ORD (NYS)		15,630	29,161
	TWO Sigma All Cap Fund	UNITED STATES CELLULAR ORD (NYS)		82	163
	TWO Sigma All Cap Fund	UNITED TECHNOLOGIES ORD (NYS)		1,000	2,306
	TWO Sigma All Cap Fund	UNITED THERAPEUTICS ORD (NMS)		341,516	710,540
	TWO Sigma All Cap Fund	UNITEDHEALTH GRP ORD (NYS)		265	1,647
	TWO Sigma All Cap Fund	UNITIL ORD (NYS)		34,469	70,899
	TWO Sigma All Cap Fund	UNIVERSAL AMERICAN ORD (NYS)		8,550	11,900
	TWO Sigma All Cap Fund	UNIVERSAL FOREST PRODUCTS ORD (NMS)		12,297	27,348
	TWO Sigma All Cap Fund	UNIVERSAL HEALTH SERVICES CL B ORD (NYS)		164,900	322,026
	TWO Sigma All Cap Fund	UNIVERSAL INSURANCE HOLDINGS ORD (NYS)		5,978	9,272
	TWO Sigma All Cap Fund	UNIVERSAL STAINLES AND ALLOY PDT ORD (NMS)		1,350	929
	TWO Sigma All Cap Fund	UNIVERSAL TECHNICAL INSTITUT ORD (NYS)		17,614	16,259
	TWO Sigma All Cap Fund	UNIVEST CORPORATION PENNSYLVANIA ORD (NMS)		9,767	22,946
	TWO Sigma All Cap Fund	UNUM ORD (NYS)		715	1,931
	TWO Sigma All Cap Fund	URBAN OUTFITTERS ORD (NMS)		1,428	2,161
	TWO Sigma All Cap Fund	URSTADT BIDDLE CL A REIT (NYS)		81,458	138,528
	TWO Sigma All Cap Fund	US BANCORP ORD (NYS)		2,920,472	5,726,186
	TWO Sigma All Cap Fund	US CONCRETE ORD (NMS)		293,727	832,028
	TWO Sigma All Cap Fund	US ECOLOGY ORD (NMS)		972	3,462
	TWO Sigma All Cap Fund	US PHYSICAL THERAPY ORD (NYS)		495	2,577
	TWO Sigma All Cap Fund	US STEEL ORD (NYS)		103	56
	TWO Sigma All Cap Fund	USA TRUCK ORD (NMS)		18,061	20,940
	TWO Sigma All Cap Fund	USANA HEALTH SCIENCES ORD (NYS)		612	3,577
	TWO Sigma All Cap Fund	USG ORD (NYS)		14,868	29,148
	TWO Sigma All Cap Fund	UTAH MEDICAL PRODUCTS ORD (NMS)		3,505	11,708
	TWO Sigma All Cap Fund	UTI WORLDWIDE ORD (NMS)		658	534
	TWO Sigma All Cap Fund	VAALCO ENERGY ORD (NYS)		1,948	2,560
	TWO Sigma All Cap Fund	VALERO ENERGY ORD (NYS)		2,317,383	4,447,376
	TWO Sigma All Cap Fund	VALIDUS HOLDINGS ORD (NYS)		48	139
	TWO Sigma All Cap Fund	VALLEY NATIONAL ORD (NYS)		231	650
	TWO Sigma All Cap Fund	VALMONT INDS ORD (NYS)		6,368	10,496
	TWO Sigma All Cap Fund	VALSPAR ORD (NYS)		106	332
	TWO Sigma All Cap Fund	VANTIV CL A ORD (NYS)		59,729	113,808
	TWO Sigma All Cap Fund	VARIAN MEDICAL SYSTEMS ORD (NYS)		1,561	3,636
	TWO Sigma All Cap Fund	VASCULAR SOLUTIONS ORD (NMS)		5,871	13,756
	TWO Sigma All Cap Fund	VCA ORD (NMS)		142,052	260,315
	TWO Sigma All Cap Fund	VECTOR GROUP ORD (NYS)		130,580	250,620
	TWO Sigma All Cap Fund	VECTREN ORD (NYS)		489	1,400
	TWO Sigma All Cap Fund	VENTAS REIT (NYS)		2,206	4,909
	TWO Sigma All Cap Fund	VERA BRADLEY ORD (NMS)		1,507	2,490
	TWO Sigma All Cap Fund	VERASTEM ORD (NMS)		186	372
	TWO Sigma All Cap Fund	VEREIT ORD (NYS)		430	515

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma All Cap Fund	VERIFONE SYSTEMS ORD (NYS)		83,925	151,924
	TWO Sigma All Cap Fund	VERINT SYSTEMS ORD (NMS)		954	3,083
	TWO Sigma All Cap Fund	VERISIGN ORD (NMS)		115,789	246,180
	TWO Sigma All Cap Fund	VERISK ANALYTICS ORD (NMS)		1,308	5,535
	TWO Sigma All Cap Fund	VERIZON COMMUNICATIONS ORD (NYS)		6,918,941	13,606,660
	TWO Sigma All Cap Fund	VERTEX PHARMACEUTICALS ORD (NMS)		166,143	325,396
	TWO Sigma All Cap Fund	VF ORD (NYS)		1,578	4,980
	TWO Sigma All Cap Fund	VIACOM CL B ORD (NMS)		196,876	315,244
	TWO Sigma All Cap Fund	VIAD ORD (NYS)		19,816	42,345
	TWO Sigma All Cap Fund	VIAVI SOLUTIONS ORD (NMS)		1,491	2,771
	TWO Sigma All Cap Fund	VICAL ORD (NMS)		1,103	820
	TWO Sigma All Cap Fund	VILLAGE SUPER MARKET CL A ORD (NMS)		11,902	18,445
	TWO Sigma All Cap Fund	VINCE HOLDING ORD (NYS)		179,765	169,918
	TWO Sigma All Cap Fund	VIRGIN AMERICA ORD (NMS)		144,796	284,479
	TWO Sigma All Cap Fund	VISA CL A ORD (NYS)		613	4,963
	TWO Sigma All Cap Fund	VISHAY INTERTECH ORD (NYS)		8	12
	TWO Sigma All Cap Fund	VISHAY PRECISION GROUP ORD (NYS)		38,107	53,827
	TWO Sigma All Cap Fund	VISTA OUTDOOR ORD (NYS)		442	2,671
	TWO Sigma All Cap Fund	VISTEON ORD (NYS)		2,664,868	5,531,724
	TWO Sigma All Cap Fund	VITAMIN SHOPPE ORD (NYS)		582	1,243
	TWO Sigma All Cap Fund	VMWARE CL A ORD (NYS)		1,834,451	2,380,070
	TWO Sigma All Cap Fund	VOCERA COMMUNICATIONS ORD (NYS)		4,856	9,760
	TWO Sigma All Cap Fund	VONAGE HOLDINGS ORD (NYS)		87	511
	TWO Sigma All Cap Fund	VORNADO REALTY REIT (NYS)		3,459	9,396
	TWO Sigma All Cap Fund	VULCAN MATERIALS ORD (NYS)		1,267	5,413
	TWO Sigma All Cap Fund	WABCO HOLDINGS ORD (NYS)		958	4,090
	TWO Sigma All Cap Fund	WABTEC ORD (NYS)		166	711
	TWO Sigma All Cap Fund	WADDELL REED FINANCIAL CL A ORD (NYS)		1,585	2,809
	TWO Sigma All Cap Fund	WAL MART STORES ORD (NYS)		112	245
	TWO Sigma All Cap Fund	WALGREEN BOOTS ALLIANCE ORD (NMS)		1,783	8,345
	TWO Sigma All Cap Fund	WALT DISNEY ORD (NYS)		1,822	9,667
	TWO Sigma All Cap Fund	WASHINGTON FEDERAL ORD (NMS)		583	1,525
	TWO Sigma All Cap Fund	WASTE MANAGEMENT ORD (NYS)		1,382,300	2,703,297
	TWO Sigma All Cap Fund	WATERS ORD (NYS)		3,660	10,363
	TWO Sigma All Cap Fund	WATERSTONE FINANCIAL ORD (NMS)		92	338
	TWO Sigma All Cap Fund	WEATHERFORD INTL ORD (NYS)		8,164	15,102
	TWO Sigma All Cap Fund	WEB.COM GROUP ORD (NMS)		87,159	154,077
	TWO Sigma All Cap Fund	WEBMD HEALTH ORD (NMS)		97,511	194,021
	TWO Sigma All Cap Fund	WEBSTER FINANCIAL ORD (NYS)		159	558
	TWO Sigma All Cap Fund	WEC ENERGY GROUP ORD (NYS)		537	1,334
	TWO Sigma All Cap Fund	WEIGHT WATCHERS INTERNATIONAL ORD (NYS)		1,025	593
	TWO Sigma All Cap Fund	WEINGARTEN RLTY REIT (NYS)		234	588
	TWO Sigma All Cap Fund	WELLS FARGO ORD (NYS)		38,187	75,615
	TWO Sigma All Cap Fund	WELLTOWER ORD (NYS)		2,735	6,327
	TWO Sigma All Cap Fund	WENDYS ORD (NMS)		126	539
	TWO Sigma All Cap Fund	WESBANCO ORD (NMS)		5,374	9,006
	TWO Sigma All Cap Fund	WESCO AIRCRAFT HOLDINGS ORD (NYS)		549	922
	TWO Sigma All Cap Fund	WESCO INTL ORD (NYS)		36,161	70,194

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	WEST BANCORPORATION ORD (NMS)		878	3,338	
TWO Sigma All Cap Fund	WEST MARINE ORD (NMS)		284	433	
TWO Sigma All Cap Fund	WEST ORD (NMS)		496,346	647,100	
TWO Sigma All Cap Fund	WEST PHARM SVC ORD (NYS)		691	2,650	
TWO Sigma All Cap Fund	WESTAR ENERGY ORD (NYS)		45	127	
TWO Sigma All Cap Fund	WESTERN ALLIANCE ORD (NYS)		14,618	35,430	
TWO Sigma All Cap Fund	WESTERN DIGITAL ORD (NMS)		3,501,389	4,947,159	
TWO Sigma All Cap Fund	WESTERN REFINING ORD (NYS)		43,099	81,784	
TWO Sigma All Cap Fund	WESTERN UNION ORD (NYS)		496	931	
TWO Sigma All Cap Fund	WESTLAKE CHEM ORD (NYS)		266	869	
TWO Sigma All Cap Fund	WESTWOOD HOLDINGS GROUP ORD (NYS)		3,768	10,418	
TWO Sigma All Cap Fund	WEYCO GROUP ORD (NMS)		1,193	2,676	
TWO Sigma All Cap Fund	WEYERHAEUSER REIT (NYS)		225,899	419,420	
TWO Sigma All Cap Fund	WHIRLPOOL ORD (NYS)		152	587	
TWO Sigma All Cap Fund	WHITE MOUNTAINS INSURANCE ORD (NYS)		7,058	18,897	
TWO Sigma All Cap Fund	WHITEHORSE FINANCE ORD (NMS)		22,217	36,736	
TWO Sigma All Cap Fund	WHITESTONE REIT (NYS)		26,366	43,236	
TWO Sigma All Cap Fund	WHITEWAVE FOODS ORD (NYS)		81	623	
TWO Sigma All Cap Fund	WHITING PETROLEUM ORD (NYS)		1,750	632	
TWO Sigma All Cap Fund	WHOLE FOODS MARKET ORD (NMS)		1,854	2,881	
TWO Sigma All Cap Fund	WILLIAMS ORD (NYS)		530	1,388	
TWO Sigma All Cap Fund	WILLIAMS SONOMA ORD (NYS)		1,888	5,491	
TWO Sigma All Cap Fund	WILLIS TOWERS WATSON ORD (NMS)		1,577,905	3,205,620	
TWO Sigma All Cap Fund	WILSHIRE BANCORP ORD (NMS)		27,313	51,975	
TWO Sigma All Cap Fund	WINDSTREAM HOLDINGS ORD (NMS)		155	90	
TWO Sigma All Cap Fund	WINTHROP REALTY REIT (NYS)		3,698	7,211	
TWO Sigma All Cap Fund	WORKDAY CL A ORD (NYS)		12,889	23,904	
TWO Sigma All Cap Fund	WORLD ACCEPTANCE ORD (NMS)		1,555	2,523	
TWO Sigma All Cap Fund	WORLD FUEL SERVICES ORD (NYS)		13,614	23,076	
TWO Sigma All Cap Fund	WORTHINGTON INDS ORD (NYS)		63,311	129,602	
TWO Sigma All Cap Fund	WP GLIMCHER ORD (NYS)		376	424	
TWO Sigma All Cap Fund	WR BERKLEY ORD (NYS)		1,466	4,106	
TWO Sigma All Cap Fund	WR GRACE ORD (NYS)		6,139	15,835	
TWO Sigma All Cap Fund	WRIGHT MEDICAL GROUP ORD (NMS)		651,421	991,332	
TWO Sigma All Cap Fund	WW GRAINGER ORD (NYS)		2,555	5,673	
TWO Sigma All Cap Fund	WYNDHAM WORLDWIDE ORD (NYS)		1,296	4,504	
TWO Sigma All Cap Fund	WYNN RESORTS ORD (NMS)		2,631	2,629	
TWO Sigma All Cap Fund	XCEL ENERGY ORD (NYS)		746	1,903	
TWO Sigma All Cap Fund	XCERRA ORD (NMS)		11,740	15,125	
TWO Sigma All Cap Fund	XENCOR INC (NMS)		10,985	20,468	
TWO Sigma All Cap Fund	XERIUM TECHNOLOGIES ORD (NYS)		29,030	37,920	
TWO Sigma All Cap Fund	XEROX ORD (NYS)		51,137	76,642	
TWO Sigma All Cap Fund	XILINX ORD (NMS)		359	939	
TWO Sigma All Cap Fund	XL GROUP ORD (NYS)		458	1,606	
TWO Sigma All Cap Fund	XO GROUP ORD (NYS)		55,034	105,996	
TWO Sigma All Cap Fund	XPO LOGISTICS ORD (NYS)		248	436	
TWO Sigma All Cap Fund	XURA ORD (NMS)		939	2,286	
TWO Sigma All Cap Fund	XYLEM ORD (NYS)		591	1,497	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma All Cap Fund	YADKIN FINANCIAL ORD (NYS)		513	1,812	
TWO Sigma All Cap Fund	YAHOO! ORD (NMS)		602,430	1,135,264	
TWO Sigma All Cap Fund	YANDEX CL A ORD (NMS)		28,426	55,020	
TWO Sigma All Cap Fund	YORK WATER ORD (NMS)		463	1,272	
TWO Sigma All Cap Fund	YRC WORLDWIDE ORD (NMS)		46,127	77,990	
TWO Sigma All Cap Fund	YUM BRANDS ORD (NYS)		2,552	6,721	
TWO Sigma All Cap Fund	ZAIS FINANCIAL ORD (NYS)		4,966	7,540	
TWO Sigma All Cap Fund	ZAYO GROUP HOLDINGS ORD (NYS)		35,436	69,134	
TWO Sigma All Cap Fund	ZEBRA TECHNOLOGIES CL A ORD (NMS)		1,498	5,502	
TWO Sigma All Cap Fund	ZELTIQ AESTHETICS ORD (NMS)		41,732	82,737	
TWO Sigma All Cap Fund	ZENDESK ORD (NYS)		82,872	166,572	
TWO Sigma All Cap Fund	ZIMMER BIOMET HOLDINGS ORD (NYS)		1,490	4,719	
TWO Sigma All Cap Fund	ZIONS BANCORPORATION ORD (NMS)		333	901	
TWO Sigma All Cap Fund	ZIX ORD (NMS)		58,031	112,268	
TWO Sigma All Cap Fund	ZOETIS CL A ORD (NYS)		20,205	43,128	
TWO Sigma All Cap Fund	ZUMIEZ ORD (NMS)		1,073	983	
TWO Sigma All Cap Fund	ZYNGA CL A ORD (NMS)		6,589	13,400	
TWO Sigma All Cap Fund	1ST SOURCE ORD (NMS)		952	3,396	
TWO Sigma All Cap Fund	3M ORD (NYS)		1,399	4,519	
TWO Sigma All Cap Fund	A H BELO SR A ORD (NYS)		4,633	5,000	
TWO Sigma All Cap Fund	AAR ORD (NYS)		5,312	10,516	
TWO Sigma All Cap Fund	AARONS ORD (NYS)		337	560	
TWO Sigma Small Cap Fund	ABBVIE ORD (NYS)		259,931	823,436	
TWO Sigma Small Cap Fund	ABENGOA YIELD ORD (NMS)		16,161	50,154	
TWO Sigma Small Cap Fund	ABERCROMBIE AND FITCH CL A ORD (NYS)		15,299	48,600	
TWO Sigma Small Cap Fund	ABRAXAS PETROLEUM ORD (NMS)		18	57	
TWO Sigma Small Cap Fund	ACACIA RESEARCH ORD (NMS)		13,284	38,610	
TWO Sigma Small Cap Fund	ACCELERON PHARMA ORD (NMS)		28,346	107,272	
TWO Sigma Small Cap Fund	ACCO BRANDS ORD (NYS)		25,647	70,587	
TWO Sigma Small Cap Fund	ACCURAY ORD (NMS)		45,760	136,411	
TWO Sigma Small Cap Fund	ACCURIDE ORD (NYS)		12,745	16,434	
TWO Sigma Small Cap Fund	ACELRX PHARMACEUTICALS ORD (NMS)		8,855	22,330	
TWO Sigma Small Cap Fund	ACHILLION PHARMACEUTICALS ORD (NMS)		125,724	422,968	
TWO Sigma Small Cap Fund	ACORDA THERAPEUTICS ORD (NMS)		124,167	462,024	
TWO Sigma Small Cap Fund	ACTIVISION BLIZZARD ORD (NMS)		8	39	
TWO Sigma Small Cap Fund	ACTUA ORD (NMS)		27,584	52,670	
TWO Sigma Small Cap Fund	ACTUANT CL A ORD (NYS)		42,454	129,384	
TWO Sigma Small Cap Fund	ACUITY BRANDS ORD (NYS)		206,076	771,540	
TWO Sigma Small Cap Fund	ACXIOM ORD (NMS)		111,297	236,396	
TWO Sigma Small Cap Fund	ADAMAS PHARMACEUTICALS ORD (NMS)		9,128	42,480	
TWO Sigma Small Cap Fund	ADDUS HOMECARE ORD (NMS)		23,159	72,168	
TWO Sigma Small Cap Fund	ADECOAGRO ORD (NYS)		87,245	288,815	
TWO Sigma Small Cap Fund	ADURO BIOTECH ORD (NMS)		23,091	64,722	
TWO Sigma Small Cap Fund	ADVANCED DRAINAGE SYSTEMS ORD (NYS)		42,042	103,329	
TWO Sigma Small Cap Fund	ADVANCED ENERGY INDUSTRIES ORD (NMS)		59,631	180,672	
TWO Sigma Small Cap Fund	ADVANCED MICRO DEVICES ORD (NMS)		1,873	5,740	
TWO Sigma Small Cap Fund	ADVISORY BOARD ORD (NMS)		44,037	128,986	
TWO Sigma Small Cap Fund	AECOM ORD (NYS)		698	2,252	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	AEGEAN MARINE PETROLEUM NETWORK ORD (NYS)		29,537	71,896
	TWO Sigma Small Cap Fund	AEGIO ORD (NMS)		30,933	84,964
	TWO Sigma Small Cap Fund	AEP INDUSTRIES ORD (NMS)		29,482	100,295
	TWO Sigma Small Cap Fund	AEROJET ROCKETDYNE HOLDINGS ORD (NYS)		75,819	169,128
	TWO Sigma Small Cap Fund	AEROPOSTALE ORD (NYS)		2,143	6,076
	TWO Sigma Small Cap Fund	AEROVIRONMENT ORD (NMS)		6,552	20,629
	TWO Sigma Small Cap Fund	AFFIMED ORD (NMS)		3,636	9,256
	TWO Sigma Small Cap Fund	AFFYMETRIX ORD (NMS)		34,090	124,107
	TWO Sigma Small Cap Fund	AG MORTGAGE INVESTMENT TRUST REIT (NYS)		38,783	112,992
	TWO Sigma Small Cap Fund	AGENUS INC (NMS)		450	908
	TWO Sigma Small Cap Fund	AGILYSYS ORD (NMS)		3,139	13,986
	TWO Sigma Small Cap Fund	AGL RESOURCES ORD (NYS)		1,001	5,105
	TWO Sigma Small Cap Fund	AGREE REALTY REIT (NYS)		30,849	105,879
	TWO Sigma Small Cap Fund	AIR METHODS ORD (NMS)		10,477	29,351
	TWO Sigma Small Cap Fund	AIR TRANSPORT SERVICES GROUP ORD (NMS)		18,113	111,888
	TWO Sigma Small Cap Fund	AIRCASTLE ORD (NYS)		33,711	104,450
	TWO Sigma Small Cap Fund	AKORN ORD (NMS)		3,288	14,924
	TWO Sigma Small Cap Fund	ALAMO GROUP ORD (NYS)		8,349	55,851
	TWO Sigma Small Cap Fund	ALARMCOM HOLDINGS ORD (NMS)		1,129	3,336
	TWO Sigma Small Cap Fund	ALASKA COMMUNICATIONS SYSTEM GRP ORD (NMS)		2,115	5,556
	TWO Sigma Small Cap Fund	ALBANY INTERNATIONAL CL A ORD (NYS)		75,781	244,885
	TWO Sigma Small Cap Fund	ALBANY MOLECULAR RESEARCH ORD (NMS)		48,194	150,860
	TWO Sigma Small Cap Fund	ALCOA ORD (NYS)		56	197
	TWO Sigma Small Cap Fund	ALERE ORD (NYS)		30,965	93,816
	TWO Sigma Small Cap Fund	ALEXANDER AND BALDWIN ORD (NYS)		68,945	190,674
	TWO Sigma Small Cap Fund	ALEXION PHARMACEUTICALS ORD (NMS)		1,024	3,243
	TWO Sigma Small Cap Fund	ALICO ORD (NMS)		3,109	11,607
	TWO Sigma Small Cap Fund	ALKERMES ORD (NMS)		150,921	492,156
	TWO Sigma Small Cap Fund	ALLEGHENY TECHNOLOGIES ORD (NYS)		49,726	140,018
	TWO Sigma Small Cap Fund	ALLEGION ORD (NYS)		381,999	1,173,376
	TWO Sigma Small Cap Fund	ALLERGAN ORD (NYS)		752,072	2,373,438
	TWO Sigma Small Cap Fund	ALLIANCE DATA SYSTEMS ORD (NYS)		1,737	9,403
	TWO Sigma Small Cap Fund	ALLIANCE HEALTHCARE SERVICES ORD (NMS)		9,494	11,567
	TWO Sigma Small Cap Fund	ALLIANCE ONE INTERNATIONAL ORD (NYS)		672	574
	TWO Sigma Small Cap Fund	ALLIED WORLD ASSURANCE HOLDINGS ORD (NYS)		50,920	163,636
	TWO Sigma Small Cap Fund	ALLOT COMMUNICATIONS ORD (NMS)		4,642	9,312
	TWO Sigma Small Cap Fund	ALLSCRIPTS HEALTHCARE SOLUTIONS ORD (NMS)		121	308
	TWO Sigma Small Cap Fund	ALMOST FAMILY ORD (NMS)		17,427	64,991
	TWO Sigma Small Cap Fund	ALPHA AND OMEGA SEMICONDUCTOR ORD (NMS)		15,064	34,003
	TWO Sigma Small Cap Fund	ALTISOURCE RESIDENTIAL REIT (NYS)		31,784	93,075
	TWO Sigma Small Cap Fund	ALTRA INDUSTRIAL MOTION ORD (NMS)		18,167	64,731
	TWO Sigma Small Cap Fund	AMBARELLA ORD (NMS)		3,852	11,148
	TWO Sigma Small Cap Fund	AMEDISYS ORD (NMS)		37,915	165,144
	TWO Sigma Small Cap Fund	AMER VANGUARD ORD (NYS)		5,766	16,812
	TWO Sigma Small Cap Fund	AMERESCO CL A ORD (NYS)		18,051	24,375
	TWO Sigma Small Cap Fund	AMERICAN AIRLINES GROUP ORD (NMS)		74,564	225,937
	TWO Sigma Small Cap Fund	AMERICAN ASSETS REIT (NYS)		31,865	98,483
	TWO Sigma Small Cap Fund	AMERICAN CAP MORTGAGE INVSTMENT REIT (NMS)		29,316	87,948

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	AMERICAN CAPITAL AGENCY REIT (NMS)		149	364
	TWO Sigma Small Cap Fund	AMERICAN EQUITY INV LIFE HLD ORD (NYS)		73,215	185,031
	TWO Sigma Small Cap Fund	AMERICAN NATIONAL BANKSHARES ORD (NMS)		4,758	17,927
	TWO Sigma Small Cap Fund	AMERICAN PUBLIC EDUCATION ORD (NMS)		52,368	96,772
	TWO Sigma Small Cap Fund	AMERICAN RESIDENTIAL PROPERTIES REIT (NYS)		11,172	35,910
	TWO Sigma Small Cap Fund	AMERICAN SCIENCE AND ENGINEERING ORD (NMS)		36,744	62,070
	TWO Sigma Small Cap Fund	AMERICAN SCIENCE AND ENGINEERING ORD (NMS)		1,951	4,138
	TWO Sigma Small Cap Fund	AMERICAN SOFTWARE CL A ORD (NMS)		4,164	22,549
	TWO Sigma Small Cap Fund	AMERICAN WOODMARK ORD (NMS)		131,862	455,886
	TWO Sigma Small Cap Fund	AMERICA'S CAR-MART ORD (NMS)		6,882	13,345
	TWO Sigma Small Cap Fund	AMERIS BANCORP ORD (NMS)		49	510
	TWO Sigma Small Cap Fund	AMERISAFE ORD (NMS)		21,554	167,970
	TWO Sigma Small Cap Fund	AMES NATIONAL ORD (NMS)		1,769	7,287
	TWO Sigma Small Cap Fund	AMICUS THERAPEUTICS ORD (NMS)		27,464	98,940
	TWO Sigma Small Cap Fund	AMKOR TECHNOLOGY ORD (NMS)		62,117	173,888
	TWO Sigma Small Cap Fund	AMN HEALTHCARE ORD (NYS)		27,076	201,825
	TWO Sigma Small Cap Fund	AMPCO PITTSBURGH ORD (NYS)		12,135	18,468
	TWO Sigma Small Cap Fund	AMPHASTAR PHARMACEUTICALS ORD (NMS)		30,198	96,764
	TWO Sigma Small Cap Fund	AMTRUST FINANCIAL SERVICES ORD (NMS)		101,871	314,551
	TWO Sigma Small Cap Fund	ANACOR PHARMACEUTICALS ORD (NMS)		120,062	756,899
	TWO Sigma Small Cap Fund	ANADARKO PETROLEUM ORD (NYS)		680	1,166
	TWO Sigma Small Cap Fund	ANALOG DEVICES ORD (NMS)		52,345	153,236
	TWO Sigma Small Cap Fund	ANCHOR BANCORP WISCONSIN INC (NMS)		14,884	47,872
	TWO Sigma Small Cap Fund	ANDERSONS ORD (NMS)		60,476	103,398
	TWO Sigma Small Cap Fund	ANGIE'S LIST ORD (NMS)		306	935
	TWO Sigma Small Cap Fund	ANGIODYNAMICS ORDINARY (NASDAQ)		48,669	122,614
	TWO Sigma Small Cap Fund	ANIKA THERAPEUTICS ORD (NMS)		99,551	312,912
	TWO Sigma Small Cap Fund	ANIXTER INTERNATIONAL ORD (NYS)		26,734	72,468
	TWO Sigma Small Cap Fund	ANWORTH MORTGAGE ASSET REIT (NYS)		22,484	60,465
	TWO Sigma Small Cap Fund	APOGEE ENTERPRISES ORD (NMS)		165,840	530,822
	TWO Sigma Small Cap Fund	APOLLO EDUCATION GROUP CL A ORD (NMS)		287,517	760,097
	TWO Sigma Small Cap Fund	APOLLO GLOBAL MANAGEMENT CL A ORD (NYS)		619	1,427
	TWO Sigma Small Cap Fund	APOLLO INVESTMENT ORD (NMS)		6,949	21,402
	TWO Sigma Small Cap Fund	APPLIED GENETIC TECHNOLOGIES ORD (NMS)		5,485	17,911
	TWO Sigma Small Cap Fund	APPLIED MICRO CIRCUITS ORD (NMS)		36,887	103,831
	TWO Sigma Small Cap Fund	APPROACH RESOURCES ORD (NMS)		8,184	24,656
	TWO Sigma Small Cap Fund	ARAMARK ORD (NYS)		672,762	2,040,393
	TWO Sigma Small Cap Fund	ARBOR REALTY REIT (NYS)		11,659	39,318
	TWO Sigma Small Cap Fund	ARC DOCUMENT SOLUTIONS ORD (NYS)		32,816	64,090
	TWO Sigma Small Cap Fund	ARCBEST ORD (NMS)		42,432	98,394
	TWO Sigma Small Cap Fund	ARCH COAL ORD (NYS)		58	49
	TWO Sigma Small Cap Fund	ARCHER DANIELS MIDLAND ORD (NYS)		51,668	165,060
	TWO Sigma Small Cap Fund	ARCHROCK ORD (NYS)		74,036	128,539
	TWO Sigma Small Cap Fund	ARCOS DORADOS HOLDINGS CL A ORD (NYS)		87	311
	TWO Sigma Small Cap Fund	ARCTIC CAT ORD (NMS)		719	1,638
	TWO Sigma Small Cap Fund	ARDELYX ORD (NMS)		5,784	19,932
	TWO Sigma Small Cap Fund	ARDMORE SHIPPING ORD (NYS)		5,079	13,992
	TWO Sigma Small Cap Fund	ARES CAPITAL ORD (NMS)		90,413	276,208

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	ARGAN ORD (NYS)		17,166	103,680
	TWO Sigma Small Cap Fund	ARIAD PHARMACEUTICALS ORD (NMS)		15,971	44,375
	TWO Sigma Small Cap Fund	ARMADA HOFFLER PROPERTIES REIT (NYS)		39,615	128,904
	TWO Sigma Small Cap Fund	ARMSTRONG WORLD INDUSTRIES ORD (NYS)		443,842	1,262,148
	TWO Sigma Small Cap Fund	ARQULE ORD (NMS)		9,039	10,633
	TWO Sigma Small Cap Fund	ARRAY BIOPHARMA ORD (NMS)		17,830	54,438
	TWO Sigma Small Cap Fund	ARROW ELECTRONICS ORD (NYS)		1,215	5,364
	TWO Sigma Small Cap Fund	ARROW FINANCIAL ORD (NMS)		7,416	28,175
	TWO Sigma Small Cap Fund	ARTESIAN RESOURCES CL A ORD (NMS)		6,659	30,470
	TWO Sigma Small Cap Fund	ARTHUR J GALLAGHER ORD (NYS)		86,133	270,204
	TWO Sigma Small Cap Fund	ASCENT CAPITAL GR SRS A ORD (NMS)		567	1,672
	TWO Sigma Small Cap Fund	ASHFORD HOSPITALITY PRIME REIT (NYS)		9,692	29,000
	TWO Sigma Small Cap Fund	ASSOCIATED CAPITAL GROUP INC (NYS)		8,611	30,500
	TWO Sigma Small Cap Fund	ASSURED GUARANTY ORD (NYS)		92,548	285,444
	TWO Sigma Small Cap Fund	ASTEC INDUSTRIES ORD (NMS)		19,838	69,190
	TWO Sigma Small Cap Fund	ASTORIA FINANCIAL ORD (NYS)		159,864	489,765
	TWO Sigma Small Cap Fund	ASTRONICS ORD (NMS)		26,241	89,562
	TWO Sigma Small Cap Fund	ATLAS FINANCIAL HOLDINGS ORD (NMS)		13,255	51,740
	TWO Sigma Small Cap Fund	ATRICURE ORD (NMS)		26,651	76,296
	TWO Sigma Small Cap Fund	ATWOOD OCEANICS ORD (NYS)		171,210	442,959
	TWO Sigma Small Cap Fund	AUDICODES ORD (NMS)		196	386
	TWO Sigma Small Cap Fund	AUDIOVOX CL A ORD (NMS)		8,595	19,646
	TWO Sigma Small Cap Fund	AUTOBYTEL ORD (NMS)		9,323	45,120
	TWO Sigma Small Cap Fund	AVAGO TECHNOLOGIES ORD (NMS)		137,852	464,480
	TWO Sigma Small Cap Fund	AVALANCHE BIOTECHNOLOGIES ORD (NMS)		8,777	17,136
	TWO Sigma Small Cap Fund	AVG TECHNOLOGIES ORD (NYS)		14,025	44,110
	TWO Sigma Small Cap Fund	AVID TECHNOLOGY ORD (NMS)		1,398	4,374
	TWO Sigma Small Cap Fund	AVX ORD (NYS)		3,145	8,498
	TWO Sigma Small Cap Fund	AXCELIS TECHNOLOGIES ORD (NMS)		10,131	45,843
	TWO Sigma Small Cap Fund	AXIAL ORD (NYS)		92,454	115,500
	TWO Sigma Small Cap Fund	AXIS CAPITAL HOLDINGS ORD (NYS)		943	3,148
	TWO Sigma Small Cap Fund	B/E AEROSPACE ORD (NMS)		54,497	161,006
	TWO Sigma Small Cap Fund	BABCOCK AND WILCOX ENTERPRISES ORD (NYS)		51,585	164,873
	TWO Sigma Small Cap Fund	BAKER HUGHES ORD (NYS)		516,700	1,162,980
	TWO Sigma Small Cap Fund	BALDWIN AND LYONS CL B ORD (NMS)		7,971	26,433
	TWO Sigma Small Cap Fund	BANCFIRST STK (NASDAQ)		7,643	35,172
	TWO Sigma Small Cap Fund	BANCORP ORD (NMS)		9,640	17,836
	TWO Sigma Small Cap Fund	BANCORPSOUTH ORD (NYS)		3,909	11,995
	TWO Sigma Small Cap Fund	BANK MUTUAL ORD (NMS)		10,738	45,989
	TWO Sigma Small Cap Fund	BANK OF MARIN BANCORP ORD (NMS)		7,743	32,040
	TWO Sigma Small Cap Fund	BANK OF OZARKS ORD (NMS)		55,687	187,948
	TWO Sigma Small Cap Fund	BANKFINANCIAL ORD (NMS)		3,412	13,893
	TWO Sigma Small Cap Fund	BANKRATE ORD (NYS)		64,571	180,880
	TWO Sigma Small Cap Fund	BANNER ORD (NMS)		19,524	77,962
	TWO Sigma Small Cap Fund	BARRACUDA NETWORKS ORD (NYS)		3,886	13,076
	TWO Sigma Small Cap Fund	BARRICK GOLD ORD (NYS)		9,097	26,568
	TWO Sigma Small Cap Fund	BASSETT FURNITURE INDUSTRIES ORD (NMS)		15,090	60,192
	TWO Sigma Small Cap Fund	BAYTEX ENERGY ORD (NYS)		9,443	31,104

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	BAZAARVOICE ORD (NMS)		52,841	150,672
	TWO Sigma Small Cap Fund	BB AND T ORD (NYS)		51	681
	TWO Sigma Small Cap Fund	BBCN BANCORP ORD (NMS)		160,024	493,921
	TWO Sigma Small Cap Fund	BEACON ROOFING ORDINARY (NASDAQ)		138,545	457,098
	TWO Sigma Small Cap Fund	BEBE STORES ORD (NMS)		921	2,748
	TWO Sigma Small Cap Fund	BECTON DICKINSON ORD (NYS)		92	308
	TWO Sigma Small Cap Fund	BEL FUSE CL B ORD (NMS)		11,739	27,664
	TWO Sigma Small Cap Fund	BELDEN ORD (NYS)		77,802	200,256
	TWO Sigma Small Cap Fund	BELLICUM PHARMACEUTICALS ORD (NMS)		744	2,027
	TWO Sigma Small Cap Fund	BENCHMARK ELECTRONICS ORD (NYS)		62,392	202,566
	TWO Sigma Small Cap Fund	BENEFICIAL BANCORP ORD (NMS)		33,051	123,636
	TWO Sigma Small Cap Fund	BERKSHIRE HILLS BANCORP ORD (NYS)		27,571	87,330
	TWO Sigma Small Cap Fund	BERRY PLASTICS GROUP ORD (NYS)		782,419	2,930,580
	TWO Sigma Small Cap Fund	BGC PARTNERS CL A ORD (NMS)		202,339	692,586
	TWO Sigma Small Cap Fund	BIG 5 SPORTING GOODS ORD (NMS)		27,311	69,930
	TWO Sigma Small Cap Fund	BIGLARI HOLDINGS ORD (NYS)		14,296	32,582
	TWO Sigma Small Cap Fund	BILL BARRETT ORD (NYS)		42,722	125,367
	TWO Sigma Small Cap Fund	BIOLASE ORD (NMS)		10	16
	TWO Sigma Small Cap Fund	BIOSPECIFICS TECHNOLOGIES ORD (NMS)		18,787	77,346
	TWO Sigma Small Cap Fund	BIOTELEMETRY ORD (NMS)		16,358	53,728
	TWO Sigma Small Cap Fund	BIOTIME ORD (ASE)		5,375	16,810
	TWO Sigma Small Cap Fund	BJS RESTAURANTS ORD (NMS)		234,920	665,091
	TWO Sigma Small Cap Fund	BLACK BOX ORD (NMS)		35,531	36,214
	TWO Sigma Small Cap Fund	BLACK DIAMOND ORD (NMS)		3,104	9,282
	TWO Sigma Small Cap Fund	BLACKBAUD STK (NASDAQ)		1,807	6,586
	TWO Sigma Small Cap Fund	BLACKBERRY ORD (NMS)		305,929	965,018
	TWO Sigma Small Cap Fund	BLACKROCK CAPITAL INVESTMENT ORD (NMS)		16,072	50,036
	TWO Sigma Small Cap Fund	BLOOMIN' BRANDS ORD (NMS)		300,403	743,954
	TWO Sigma Small Cap Fund	BLOUNT INTERNATIONAL ORD (NYS)		29,333	75,537
	TWO Sigma Small Cap Fund	BLUE HILLS BANCORP ORD (NMS)		14,096	50,523
	TWO Sigma Small Cap Fund	BLUE NILE ORDINARY (NASDAQ)		2,242	7,426
	TWO Sigma Small Cap Fund	BLUEROCK RESIDENTIAL GRWTH CL A REIT (ASE)		389	1,185
	TWO Sigma Small Cap Fund	BMC STOCK HOLDINGS ORD (NMS)		21,819	67,000
	TWO Sigma Small Cap Fund	BNC BANCORP ORD (NMS)		14,584	71,064
	TWO Sigma Small Cap Fund	BOFI HOLDING ORD (NASDAQ)		110,917	311,540
	TWO Sigma Small Cap Fund	BOINGO WIRELESS ORD (NMS)		17,438	41,706
	TWO Sigma Small Cap Fund	BOISE CASCADE ORD (NYS)		49,403	125,097
	TWO Sigma Small Cap Fund	BOSTON BEER CL A ORD (NYS)		48,480	121,146
	TWO Sigma Small Cap Fund	BOSTON PRIVATE FINANCIAL HOLDING ORD (NMS)		40,689	121,338
	TWO Sigma Small Cap Fund	BOYD GAMING ORD (NYS)		62,352	198,700
	TWO Sigma Small Cap Fund	BP PRUDHOE BAY ROYALTY UNT (NYS)		3,774	2,444
	TWO Sigma Small Cap Fund	BRADY CL A ORD (NYS)		114,231	358,488
	TWO Sigma Small Cap Fund	BRAVO BRIO RESTAURANT GROUP ORD (NMS)		21,798	35,100
	TWO Sigma Small Cap Fund	BRIDGE BANCORP ORD (NMS)		12,861	51,731
	TWO Sigma Small Cap Fund	BRIDGEPOINT EDUCATION ORD (NYS)		17,810	33,484
	TWO Sigma Small Cap Fund	BRIGGS AND STRATTON ORD (NYS)		15,661	48,440
	TWO Sigma Small Cap Fund	BRIGHTCOVE ORD (NMS)		24,427	70,680
	TWO Sigma Small Cap Fund	BRINK'S ORD (NYS)		44,453	129,870

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	BROADSOFT ORD (NMS)		10,203	28,288
	TWO Sigma Small Cap Fund	BROADWIND ENERGY ORD (NMS)		214	187
	TWO Sigma Small Cap Fund	BROCADE COMMUNICATIONS SYSTEMS ORD (NMS)		253	909
	TWO Sigma Small Cap Fund	BROOKDALE SENIOR LIVING ORD (NYS)		46	92
	TWO Sigma Small Cap Fund	BROOKLINE BANCORP ORD (NMS)		29,525	103,903
	TWO Sigma Small Cap Fund	BROOKS AUTOMATION ORD (NMS)		41,248	122,820
	TWO Sigma Small Cap Fund	BRYN MAWR BANK ORD (NMS)		26,829	106,264
	TWO Sigma Small Cap Fund	BSB BANCORP ORD (NMS)		2,016	7,017
	TWO Sigma Small Cap Fund	BUFFALO WILD WINGS ORD (NMS)		160	798
	TWO Sigma Small Cap Fund	BUILDERS FIRSTSOURCE ORD (NMS)		59,377	144,040
	TWO Sigma Small Cap Fund	BWX TECHNOLOGIES ORD (NYS)		56,561	196,974
	TWO Sigma Small Cap Fund	C AND F FINANCIAL ORD (NMS)		1,181	3,900
	TWO Sigma Small Cap Fund	C1 FINANCIAL ORD (NYS)		10,141	31,473
	TWO Sigma Small Cap Fund	CABOT MICROELECTRONICS ORD (NMS)		44,253	136,200
	TWO Sigma Small Cap Fund	CABOT ORD (NYS)		48,881	151,256
	TWO Sigma Small Cap Fund	CACI INTERNATIONAL CL A ORD (NYS)		6,162	18,556
	TWO Sigma Small Cap Fund	CAESARS ACQUISITION CL A ORD (NMS)		11,950	22,473
	TWO Sigma Small Cap Fund	CAESARS ENTERTAINMENT ORD (NMS)		58,939	171,213
	TWO Sigma Small Cap Fund	CAI INTERNATIONAL ORD (NYS)		5,846	8,407
	TWO Sigma Small Cap Fund	CAL MAINE FOODS ORD (NMS)		22,416	64,876
	TWO Sigma Small Cap Fund	CALAMOS ASSET MANAGEMENT CL A ORD (NMS)		19,458	47,945
	TWO Sigma Small Cap Fund	CALAMP ORD (NMS)		33,774	109,615
	TWO Sigma Small Cap Fund	CALATLANTIC GROUP ORD (NYS)		924	2,351
	TWO Sigma Small Cap Fund	CALERES ORD (NYS)		59,254	160,920
	TWO Sigma Small Cap Fund	CALIFORNIA RESOURCES ORD (NYS)		34,124	122,791
	TWO Sigma Small Cap Fund	CALIFORNIA WATER SERVICE GROUP ORD (NYS)		43,030	127,985
	TWO Sigma Small Cap Fund	CALIX NETWORKS ORD (NYS)		29,445	73,191
	TWO Sigma Small Cap Fund	CALLAWAY GOLF ORD (NYS)		45,805	145,068
	TWO Sigma Small Cap Fund	CALLIDUS SOFTWARE ORD (NMS)		67,656	217,269
	TWO Sigma Small Cap Fund	CALLON PETROLEUM ORD (NYS)		257	834
	TWO Sigma Small Cap Fund	CAMBREX ORD (NYS)		47,314	258,995
	TWO Sigma Small Cap Fund	CAMDEN NATIONAL ORD (NMS)		6,931	26,454
	TWO Sigma Small Cap Fund	CAMECO ORD (NYS)		8,738	27,126
	TWO Sigma Small Cap Fund	CAMPUS CREST COMMUNITIES REIT (NYS)		5,890	18,544
	TWO Sigma Small Cap Fund	CANADIAN SOLAR ORD (NMS)		228,472	863,008
	TWO Sigma Small Cap Fund	CANTEL MEDICAL ORD (NYS)		127	3,791
	TWO Sigma Small Cap Fund	CAPELLA EDUCATION ORD (NMS)		76,638	203,368
	TWO Sigma Small Cap Fund	CAPITAL BANK FINANCIAL CL A ORD (NMS)		20,408	70,356
	TWO Sigma Small Cap Fund	CAPITAL CITY BANK ORD (NMS)		4,414	16,885
	TWO Sigma Small Cap Fund	CAPITAL PRODUCT PARTNERS UNT (NMS)		18,336	49,216
	TWO Sigma Small Cap Fund	CAPITAL SENIOR LIVING ORD (NYS)		31,186	91,784
	TWO Sigma Small Cap Fund	CAPITALA FINANCE ORD (NMS)		24,586	67,648
	TWO Sigma Small Cap Fund	CAPSTEAD MORTGAGE REIT (NYS)		16,215	48,944
	TWO Sigma Small Cap Fund	CAPSTONE TURBINE ORD (NMS)		20	8
	TWO Sigma Small Cap Fund	CARA THERAPEUTICS ORD (NMS)		21,284	52,266
	TWO Sigma Small Cap Fund	CARBONITE ORD (NMS)		15,720	44,100
	TWO Sigma Small Cap Fund	CARDINAL FINANCIAL ORD (NMS)		726	2,275
	TWO Sigma Small Cap Fund	CARDIOVASCULAR SYSTEMS ORD (NMS)		6,368	18,144

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CARE.COM ORD (NYS)		1,341	4,296
	TWO Sigma Small Cap Fund	CAREER EDUCATION ORD (NMS)		16,706	42,108
	TWO Sigma Small Cap Fund	CARETRUST REIT ORD (NMS)		40,192	114,679
	TWO Sigma Small Cap Fund	CARPENTER TECHNOLOGY ORD (NYS)		36,793	90,810
	TWO Sigma Small Cap Fund	CARRIAGE SERVICES ORD (NYS)		22,466	113,270
	TWO Sigma Small Cap Fund	CARROLS RESTAURANT GROUP ORD (NASDAQ)		64,664	211,367
	TWO Sigma Small Cap Fund	CASCADE BANCORP ORD (NMS)		3,899	16,146
	TWO Sigma Small Cap Fund	CASCADE MICROTECH ORD (NMS)		9,044	34,125
	TWO Sigma Small Cap Fund	CASELLA WASTE CL A ORD (NMS)		16,920	58,006
	TWO Sigma Small Cap Fund	CASEYS GENERAL STORES ORD (NMS)		17,490	57,936
	TWO Sigma Small Cap Fund	CASH AMERICA INTERNATIONAL ORD (NYS)		4,371	11,980
	TWO Sigma Small Cap Fund	CASS INFORMATION SYSTEMS ORD (NMS)		13,688	51,666
	TWO Sigma Small Cap Fund	CATALENT ORD (NYS)		84,722	255,256
	TWO Sigma Small Cap Fund	CATALYST PHARMACEUTICALS ORD (NMS)		1,935	4,410
	TWO Sigma Small Cap Fund	CATCHMARK TIMBER CL A ORD (NYS)		19,148	62,205
	TWO Sigma Small Cap Fund	CAVCO INDUSTRIES ORD (NMS)		51,896	166,620
	TWO Sigma Small Cap Fund	CAVIUM ORD (NMS)		28,167	85,423
	TWO Sigma Small Cap Fund	CBIZ ORD (NYS)		25,226	79,866
	TWO Sigma Small Cap Fund	CBRE GROUP CL A ORD (NYS)		87,894	252,434
	TWO Sigma Small Cap Fund	CDI ORD (NYS)		22,245	39,884
	TWO Sigma Small Cap Fund	CECO ENVIRONMENTAL ORD (NMS)		3,438	7,388
	TWO Sigma Small Cap Fund	CEDAR REALTY REIT (NYS)		21,766	80,004
	TWO Sigma Small Cap Fund	CELADON GROUP ORD (NYS)		25,990	33,626
	TWO Sigma Small Cap Fund	CELLADON ORD (NMS)		4,007	8,232
	TWO Sigma Small Cap Fund	CEMPRA ORD (NMS)		17,969	59,147
	TWO Sigma Small Cap Fund	CENTENE ORD (NYS)		175,773	572,547
	TWO Sigma Small Cap Fund	CENTERSTATE BANKS ORD (NMS)		69,405	224,640
	TWO Sigma Small Cap Fund	CENTRAL GARDEN AND PET CL A ORD (NMS)		42,798	160,480
	TWO Sigma Small Cap Fund	CENTRAL PACIFIC FINANCIAL ORD (NYS)		41,854	148,239
	TWO Sigma Small Cap Fund	CENTURY ALUMINUM ORD (NMS)		15,308	53,924
	TWO Sigma Small Cap Fund	CENTURYLINK ORD (NYS)		1,194	2,415
	TWO Sigma Small Cap Fund	CERUS ORD (NMS)		211	632
	TWO Sigma Small Cap Fund	CEVA ORD (NMS)		19,075	89,025
	TWO Sigma Small Cap Fund	CGI (NMQ)		1,969	6,270
	TWO Sigma Small Cap Fund	CHANNELADVISOR ORD (NYS)		22,352	70,635
	TWO Sigma Small Cap Fund	CHART INDUSTRIES ORD (NMS)		61,915	184,988
	TWO Sigma Small Cap Fund	CHARTER COMMUNICATIONS CL A ORD (NMS)		681,218	2,105,650
	TWO Sigma Small Cap Fund	CHARTER FINANCIAL ORD (NMS)		16,273	55,482
	TWO Sigma Small Cap Fund	CHASE ORD (ASE)		1,746	16,292
	TWO Sigma Small Cap Fund	CHATHAM LODGING REIT (NYS)		427	1,659
	TWO Sigma Small Cap Fund	CHECKPOINT SYSTEM ORD (NYS)		62,437	102,828
	TWO Sigma Small Cap Fund	CHEFS' WAREHOUSE ORD (NMS)		19,821	58,380
	TWO Sigma Small Cap Fund	CHEGG ORD (NYS)		28,587	79,414
	TWO Sigma Small Cap Fund	CHEMICAL FINANCIAL ORD (NMS)		44,267	178,204
	TWO Sigma Small Cap Fund	CHEMOCENTRYX ORD (NMS)		6,272	27,540
	TWO Sigma Small Cap Fund	CHEMOURS ORD (NYS)		14,543	37,520
	TWO Sigma Small Cap Fund	CHEMTURA ORD (NYS)		144,869	389,961
	TWO Sigma Small Cap Fund	CHESAPEAKE ENERGY ORD (NYS)		150,378	529,650

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CHESAPEAKE UTILITIES ORD (NYS)		6,521	56,750
	TWO Sigma Small Cap Fund	CHICOS FAS ORD (NYS)		458	939
	TWO Sigma Small Cap Fund	CHIMERA INVESTMENT REIT (NYS)		212	573
	TWO Sigma Small Cap Fund	CHIMERIX ORD (NMS)		70,614	273,870
	TWO Sigma Small Cap Fund	CHINA AUTOMOTIVE SYSTEMS ORD (NMS)		4,210	7,786
	TWO Sigma Small Cap Fund	CHINA BIOLOGIC PRODUCTS ORD (NMS)		82,566	356,150
	TWO Sigma Small Cap Fund	CHINA CORD BLOOD ORD (NYS)		14,245	41,405
	TWO Sigma Small Cap Fund	CHOICE HOTELS INTERNATIONAL ORD (NYS)		1,032	4,285
	TWO Sigma Small Cap Fund	CHRISTOPHER AND BANKS ORD (NYS)		1,047	1,155
	TWO Sigma Small Cap Fund	CHURCHILL DOWNS ORD (NMS)		118,130	510,071
	TWO Sigma Small Cap Fund	CHUY'S HOLDINGS ORD (NMS)		7,675	21,938
	TWO Sigma Small Cap Fund	CIBER ORD (NYS)		10,568	29,835
	TWO Sigma Small Cap Fund	CIENA ORD (NYS)		633	1,593
	TWO Sigma Small Cap Fund	CINCINNATI BELL ORD (NYS)		15,397	48,960
	TWO Sigma Small Cap Fund	CIRCOR INTERNATIONAL ORD (NYS)		934	3,667
	TWO Sigma Small Cap Fund	CIT GROUP ORD (NYS)		587	1,866
	TWO Sigma Small Cap Fund	CITI TRENDS ORD (NMS)		2,100	4,250
	TWO Sigma Small Cap Fund	CITIZENS AND NORTHERN ORD (NMS)		3,015	16,800
	TWO Sigma Small Cap Fund	CITIZENS CL A ORD (NYS)		12,335	42,351
	TWO Sigma Small Cap Fund	CITY HOLDING ORD (NMS)		24,306	95,844
	TWO Sigma Small Cap Fund	CIVEO ORD (NYS)		19,414	21,868
	TWO Sigma Small Cap Fund	CIVITAS SOLUTIONS ORD (NYS)		16,015	60,459
	TWO Sigma Small Cap Fund	CLEAR CHANNEL OUTDOOR HLDG CL A ORD (NYS)		12,656	26,832
	TWO Sigma Small Cap Fund	CLEARFIELD ORD (NMS)		7,216	20,115
	TWO Sigma Small Cap Fund	CLEARWATER PAPER ORD (NYS)		74,581	191,226
	TWO Sigma Small Cap Fund	CLIFTON BANCORP ORD (NMS)		19,816	62,795
	TWO Sigma Small Cap Fund	CLOVIS ONCOLOGY ORD (NMS)		95,503	294,000
	TWO Sigma Small Cap Fund	CLUBCORP HOLDINGS ORD (NYS)		13,869	43,848
	TWO Sigma Small Cap Fund	CNB FINANCIAL ORD (NMS)		3,959	16,227
	TWO Sigma Small Cap Fund	COBIZ FINANCIAL ORD (NMS)		11,624	65,758
	TWO Sigma Small Cap Fund	COCA COLA BOTTLING ORD (NMS)		3,757	36,502
	TWO Sigma Small Cap Fund	COEUR MINING ORD (NYS)		9,125	26,685
	TWO Sigma Small Cap Fund	COGENT COMMUNICATIONS HOLDINGS ORD (NMS)		172,107	541,164
	TWO Sigma Small Cap Fund	COHEN & STEERS ORD (NYS)		43,190	112,776
	TWO Sigma Small Cap Fund	COHERENT ORD (NMS)		96,064	319,039
	TWO Sigma Small Cap Fund	COHERUS BIOSCIENCES ORD (NMS)		14,566	36,736
	TWO Sigma Small Cap Fund	COHU ORD (NMS)		29,831	89,318
	TWO Sigma Small Cap Fund	COLLECTORS UNIVERSE ORD (NMS)		6,135	20,150
	TWO Sigma Small Cap Fund	COLLEGIUM PHARMACEUTICAL ORD (NMS)		3,732	13,750
	TWO Sigma Small Cap Fund	COLLIERS INTRNTNL GP SUB VTG ORD (NMS)		11,244	40,095
	TWO Sigma Small Cap Fund	COLONY CAPITAL CL A ORD (NYS)		109,465	331,160
	TWO Sigma Small Cap Fund	COLUMBIA BANKING SYSTEM ORD (NMS)		18,176	59,526
	TWO Sigma Small Cap Fund	COLUMBUS MCKINNON ORD (NMS)		29,096	98,280
	TWO Sigma Small Cap Fund	COMERICA ORD (NYS)		507	1,757
	TWO Sigma Small Cap Fund	COMFORT SYSTEMS USA ORD (NYS)		73,081	386,512
	TWO Sigma Small Cap Fund	COMMERCIAL METALS ORD (NYS)		16,041	49,284
	TWO Sigma Small Cap Fund	COMMERCIAL VEHICLE GROUP ORD (NMS)		15,475	23,697
	TWO Sigma Small Cap Fund	COMMUNICATIONS SALES AND LEASING ORD (NMS)		19,957	60,070

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	COMMUNITY HEALTHCARE TRUST ORD (NYS)		2,956	9,215
	TWO Sigma Small Cap Fund	COMMUNITY TRUST BANCORP ORD (NMS)		16,979	68,871
	TWO Sigma Small Cap Fund	COMMUNITYONE BANCORP ORD (NMS)		1,182	4,512
	TWO Sigma Small Cap Fund	COMMVAULT SYSTEMS ORD (NMS)		127,626	354,150
	TWO Sigma Small Cap Fund	COMPASS DIVERSIFIED HOLDINGS ORD (NYS)		72	254
	TWO Sigma Small Cap Fund	COMPUTER PROGRAMS AND SYSTEMS ORD (NMS)		12,105	34,825
	TWO Sigma Small Cap Fund	COMPUTER TASK GROUP ORD (NMS)		9,069	15,226
	TWO Sigma Small Cap Fund	COMSCORE ORD (NMS)		107,621	316,485
	TWO Sigma Small Cap Fund	COMTECH TELECOMMUNICATIONS ORD (NMS)		54,485	128,174
	TWO Sigma Small Cap Fund	CONCERT PHARMACEUTICALS ORD (NMS)		3,228	11,382
	TWO Sigma Small Cap Fund	CONCHO RESOURCES ORD (NYS)		218,435	594,304
	TWO Sigma Small Cap Fund	CONMED ORD (NMS)		66,422	189,415
	TWO Sigma Small Cap Fund	CONNECTICUT WATER SERVICE ORD (NMS)		12,084	53,214
	TWO Sigma Small Cap Fund	CONNECTONE BANCORP INC (NMS)		10,446	32,465
	TWO Sigma Small Cap Fund	CONNS ORD (NMS)		207	892
	TWO Sigma Small Cap Fund	CONSOL ENERGY ORD (NYS)		125,580	378,410
	TWO Sigma Small Cap Fund	CONSOLIDATED COMMUNICATIONS HLDG ORD (NMS)		6,480	21,327
	TWO Sigma Small Cap Fund	CONSOLIDATED TOMOKA LAND ORD (ASE)		4,417	26,355
	TWO Sigma Small Cap Fund	CONSOLIDATED WATER ORD (NMS)		1,336	4,896
	TWO Sigma Small Cap Fund	CONSTANT CONTACT ORD (NMS)		34,575	108,188
	TWO Sigma Small Cap Fund	CONSTELLUM CL A ORD (NYS)		12,092	33,880
	TWO Sigma Small Cap Fund	CONSUMER PORTFOLIO SERVICES ORD (NMS)		9,194	22,317
	TWO Sigma Small Cap Fund	CONTANGO OIL AND GAS ORD (ASE)		13,302	15,320
	TWO Sigma Small Cap Fund	CONTINENTAL BUILDING PRODUCTS ORD (NYS)		125,444	354,438
	TWO Sigma Small Cap Fund	CONTINENTAL RESOURCES ORD (NYS)		178	276
	TWO Sigma Small Cap Fund	COOPER STANDARD HOLDINGS ORD (NYS)		97,901	341,396
	TWO Sigma Small Cap Fund	COPART ORD (NMS)		12,680	40,329
	TWO Sigma Small Cap Fund	CORCEPT THERAPEUTICS ORD (NMS)		33,568	101,592
	TWO Sigma Small Cap Fund	CORELOGIC ORD (NYS)		31,508	84,650
	TWO Sigma Small Cap Fund	COREENERGY INFRASTRUCTURE REIT (NYS)		42,527	118,126
	TWO Sigma Small Cap Fund	CORESITE REALTY REIT (NYS)		1,873	5,672
	TWO Sigma Small Cap Fund	CORNERSTONE ONDEMAND ORD (NMS)		127,170	400,548
	TWO Sigma Small Cap Fund	CORRECTIONS CORPOR OF AMER REIT (NYS)		780	1,642
	TWO Sigma Small Cap Fund	CORVEL ORD (NMS)		20,266	101,016
	TWO Sigma Small Cap Fund	COSAN CL A ORD (NYS)		12,480	42,066
	TWO Sigma Small Cap Fund	COSTAMARE ORD (NYS)		29,947	90,654
	TWO Sigma Small Cap Fund	COTT ORD (NYS)		2,799	8,792
	TWO Sigma Small Cap Fund	COUSINS PROPERTIES REIT (NYS)		618	1,886
	TWO Sigma Small Cap Fund	COVENANT TRANSPORTATION GRP CL A ORD (NMS)		34,349	94,450
	TWO Sigma Small Cap Fund	COVISINT ORD (NMS)		566	1,518
	TWO Sigma Small Cap Fund	COWEN GROUP CL A ORD (NMS)		97	272
	TWO Sigma Small Cap Fund	CRA INTERNATIONAL ORD (NMS)		20,541	50,355
	TWO Sigma Small Cap Fund	CRAFT BREW ALLIANCE ORD (NMS)		5,291	17,577
	TWO Sigma Small Cap Fund	CRANE ORD (NYS)		51,746	157,872
	TWO Sigma Small Cap Fund	CRAWFORD CL B ORD (NYS)		1,578	6,903
	TWO Sigma Small Cap Fund	CRAY ORD (NMS)		70,297	246,620
	TWO Sigma Small Cap Fund	CREE ORD (NMS)		874	2,667
	TWO Sigma Small Cap Fund	CRESCENT POINT ENERGY ORD (NYS)		20,198	54,755

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	CROCS ORD (NMS)		25,519	73,728
	TWO Sigma Small Cap Fund	CROSS COUNTRY HEALTHCARE ORD (NMS)		56,651	203,236
	TWO Sigma Small Cap Fund	CROSS TIMBERS ROYALTY UNT (NYS)		14,297	15,612
	TWO Sigma Small Cap Fund	CROWN MEDIA HOLDINGS CL A ORD (NMS)		170	561
	TWO Sigma Small Cap Fund	CRYOLIFE ORD (NYS)		7,956	40,964
	TWO Sigma Small Cap Fund	CSG SYSTEMS INTERNATIONAL ORD (NMS)		51,568	205,086
	TWO Sigma Small Cap Fund	CSRA ORD (NYS)		1,943	6,000
	TWO Sigma Small Cap Fund	CSS INDUSTRIES ORD (NYS)		5,254	25,542
	TWO Sigma Small Cap Fund	CTS ORD (NYS)		15,091	75,852
	TWO Sigma Small Cap Fund	CU BANCORP ORD (NMS)		9,986	38,040
	TWO Sigma Small Cap Fund	CUBIC ORD (NYS)		29,332	89,775
	TWO Sigma Small Cap Fund	CULP ORD (NYS)		28,647	106,974
	TWO Sigma Small Cap Fund	CUMULUS MEDIA CL A ORD (NMS)		9,727	27,761
	TWO Sigma Small Cap Fund	CURIS ORD (NMS)		5,004	15,132
	TWO Sigma Small Cap Fund	CUSTOMERS BANCORP ORD (NYS)		28,751	81,116
	TWO Sigma Small Cap Fund	CUTERA ORDINARY (NASDAQ)		10,285	39,137
	TWO Sigma Small Cap Fund	CVB FINANCIAL ORD (NMS)		16,570	54,144
	TWO Sigma Small Cap Fund	CVENT ORD (NYS)		32,971	118,694
	TWO Sigma Small Cap Fund	CVR ENERGY ORD (NYS)		969	2,282
	TWO Sigma Small Cap Fund	CYNOSURE CL A ORD (NMS)		9,256	43,285
	TWO Sigma Small Cap Fund	CYPRESS SEMICONDUCTOR ORD (NMS)		59	284
	TWO Sigma Small Cap Fund	CYTOKINETICS ORD (NMS)		38,840	148,532
	TWO Sigma Small Cap Fund	D R HORTON ORD (NYS)		1,042	3,203
	TWO Sigma Small Cap Fund	DAKTRONICS ORD (NMS)		22,178	56,802
	TWO Sigma Small Cap Fund	DANA HOLDING ORD (NYS)		41,784	121,440
	TWO Sigma Small Cap Fund	DARLING INGREDIENTS ORD (NYS)		67,777	201,984
	TWO Sigma Small Cap Fund	DATALINK ORD (NMS)		21,451	53,720
	TWO Sigma Small Cap Fund	DAVE BUSTERS ENTERTAINMENT ORD (NMS)		78,481	300,528
	TWO Sigma Small Cap Fund	DAWSON GEOPHYSICAL ORD (NMS)		63	38
	TWO Sigma Small Cap Fund	DEAN FOODS ORD (NYS)		49,555	150,920
	TWO Sigma Small Cap Fund	DEL FRISCO'S RESTAURANT GROUP ORD (NMS)		23,494	59,274
	TWO Sigma Small Cap Fund	DELEK US HOLDINGS ORD (NYS)		67,397	194,340
	TWO Sigma Small Cap Fund	DEMAND MEDIA ORD (NYS)		223	275
	TWO Sigma Small Cap Fund	DENBURY RESOURCES ORD (NYS)		94,760	225,028
	TWO Sigma Small Cap Fund	DENNYS ORD (NMS)		36,612	188,736
	TWO Sigma Small Cap Fund	DEPOMED ORD (NMS)		83,561	241,129
	TWO Sigma Small Cap Fund	DERMIRA ORD (NMS)		1,952	6,922
	TWO Sigma Small Cap Fund	DESTINATION XL GROUP ORD (NMS)		10,015	33,120
	TWO Sigma Small Cap Fund	DEVON ENERGY ORD (NYS)		13,210	41,600
	TWO Sigma Small Cap Fund	DEVRY EDUCATION GROUP ORD (NYS)		33,726	106,302
	TWO Sigma Small Cap Fund	DHI GROUP ORD (NYS)		24,767	82,530
	TWO Sigma Small Cap Fund	DHT HOLDINGS INC (NYS)		66,492	207,913
	TWO Sigma Small Cap Fund	DIAMOND FOODS ORDINARY (NASDAQ)		47,653	146,490
	TWO Sigma Small Cap Fund	DIAMOND HILL INVESTMENT GRP CL A ORD (NMS)		5,280	37,800
	TWO Sigma Small Cap Fund	DIAMOND RESORTS INTERNATIONAL ORD (NYS)		3,206	10,204
	TWO Sigma Small Cap Fund	DIGI INTERNATIONAL ORD (NMS)		32,863	103,558
	TWO Sigma Small Cap Fund	DIGIRAD ORD (NMS)		2,209	11,580
	TWO Sigma Small Cap Fund	DIGITALGLOBE ORD (NYS)		165,823	423,290

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	DIME COMMUNITY BANCSHARES ORD (NMS)		19,823	73,458
	TWO Sigma Small Cap Fund	DIODES ORD (NMS)		13,578	41,364
	TWO Sigma Small Cap Fund	DIXIE GROUP CL A ORD (NMS)		342	523
	TWO Sigma Small Cap Fund	DOLBY LABORATORIES CL A ORD (NYS)		40,081	117,775
	TWO Sigma Small Cap Fund	DOMINION DIAMOND ORD (NYS)		44,694	158,565
	TWO Sigma Small Cap Fund	DONEGAL GROUP CL A ORD (NMS)		3,628	11,264
	TWO Sigma Small Cap Fund	DOW CHEMICAL ORD (NYS)		792,628	2,378,427
	TWO Sigma Small Cap Fund	DREAMWORKS ANIMATION SKG CL A ORD (NMS)		18,852	69,579
	TWO Sigma Small Cap Fund	DREW INDUSTRIES ORD (NYS)		415	2,557
	TWO Sigma Small Cap Fund	DSP GROUP ORD (NMS)		5,998	23,619
	TWO Sigma Small Cap Fund	DSW CL A ORD (NYS)		339	1,957
	TWO Sigma Small Cap Fund	DTS ORD (NMS)		3,063	6,526
	TWO Sigma Small Cap Fund	DUCOMMUN ORD (NYS)		24,646	47,038
	TWO Sigma Small Cap Fund	DUKE ENERGY ORD (NYS)		20	71
	TWO Sigma Small Cap Fund	DUNKIN' BRANDS GROUP ORD (NMS)		21	85
	TWO Sigma Small Cap Fund	DUPONT FABROS TECHNOLOGY REIT (NYS)		96,358	295,647
	TWO Sigma Small Cap Fund	DURECT ORD (NMS)		7,853	23,647
	TWO Sigma Small Cap Fund	DYAX ORD (NMS)		31,609	395,010
	TWO Sigma Small Cap Fund	DYNAMIC MATERIALS ORD (NMS)		11,630	11,184
	TWO Sigma Small Cap Fund	DYNAVAX TECHNOLOGIES ORD (NMS)		42,365	125,197
	TWO Sigma Small Cap Fund	DYNEX CAPITAL REIT (NYS)		4,447	13,532
	TWO Sigma Small Cap Fund	E I DU PONT DE NEMOURS ORD (NYS)		814,534	2,384,280
	TWO Sigma Small Cap Fund	E TRADE FINANCIAL ORD (NMS)		135,417	414,960
	TWO Sigma Small Cap Fund	EAGLE BANCORP ORD (NMS)		155	2,423
	TWO Sigma Small Cap Fund	EAGLE BULK SHIPPING ORD (NMS)		1,744	60
	TWO Sigma Small Cap Fund	EAGLE MATERIALS ORD (NYS)		2,179	6,043
	TWO Sigma Small Cap Fund	EAGLE PHARMACEUTICALS ORD (NMS)		107,160	381,281
	TWO Sigma Small Cap Fund	EARTHLINK HOLDINGS ORD (NMS)		24,254	129,282
	TWO Sigma Small Cap Fund	EAST WEST BANCORP ORD (NMS)		78,886	245,495
	TWO Sigma Small Cap Fund	EASTERLY GOVERNMENT PROPERTIES ORD (NYS)		19,201	60,130
	TWO Sigma Small Cap Fund	EASTMAN KODAK ORD (NYS)		431	1,254
	TWO Sigma Small Cap Fund	EBIX ORD (NMS)		2,499	9,837
	TWO Sigma Small Cap Fund	EDWARDS LIFESCIENCES ORD (NYS)		81,507	252,736
	TWO Sigma Small Cap Fund	EHEALTH ORD (NMS)		28,899	44,910
	TWO Sigma Small Cap Fund	ELDORADO RESORTS ORD (NMS)		10,350	35,200
	TWO Sigma Small Cap Fund	ELECTRO RENT ORD (NMS)		8,689	17,480
	TWO Sigma Small Cap Fund	ELECTRO SCIENTIFIC INDUSTRIES ORD (NMS)		19,226	35,811
	TWO Sigma Small Cap Fund	ELECTRONICS FOR IMAGING ORD (NMS)		9,875	32,718
	TWO Sigma Small Cap Fund	ELLIE MAE ORD (NYS)		68,022	186,713
	TWO Sigma Small Cap Fund	ELLINGTON MORTGAGE REIT ORD SHARES (NYS)		10,104	28,405
	TWO Sigma Small Cap Fund	EMC INSURANCE GROUP ORD (NMS)		4,486	22,770
	TWO Sigma Small Cap Fund	EMCOR GROUP ORD (NYS)		50,115	151,182
	TWO Sigma Small Cap Fund	EMCORE ORD (NMS)		31,373	88,272
	TWO Sigma Small Cap Fund	EMERALD OIL ORD (ASE)		438	6
	TWO Sigma Small Cap Fund	EMERGENT BIOSOLUTIONS ORD (NYS)		43,607	240,060
	TWO Sigma Small Cap Fund	EMERSON ELECTRIC ORD (NYS)		18	48
	TWO Sigma Small Cap Fund	EMPIRE DISTRICT ELECTRIC ORD (NYS)		7,765	30,877
	TWO Sigma Small Cap Fund	EMPLOYERS HOLDINGS ORD (NYS)		56,787	226,590

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma Small Cap Fund	ENBRIDGE ENERGY MANAGEMENT ORD (NYS)		487	1,139	
TWO Sigma Small Cap Fund	ENCORE CAPITAL GROUP ORD (NMS)		84	436	
TWO Sigma Small Cap Fund	ENCORE WIRE ORD (NMS)		39,249	107,413	
TWO Sigma Small Cap Fund	ENDOCYTE ORD (NMS)		357	802	
TWO Sigma Small Cap Fund	ENDURANCE INTERNATNL GRP HLDNGS ORD (NMS)		4,113	9,837	
TWO Sigma Small Cap Fund	ENERNOC ORD (NMS)		2,284	6,930	
TWO Sigma Small Cap Fund	ENERSYS ORD (NYS)		95,268	279,650	
TWO Sigma Small Cap Fund	ENLINK MIDSTREAM COM UNT (NYS)		308	1,207	
TWO Sigma Small Cap Fund	ENNIS ORD (NYS)		29,052	103,950	
TWO Sigma Small Cap Fund	ENOVA INTERNATIONAL ORD (NYS)		23,831	63,456	
TWO Sigma Small Cap Fund	ENPRO INDUSTRIES ORD (NYS)		56,546	149,538	
TWO Sigma Small Cap Fund	ENSIGN GROUP ORD (NMS)		19,675	90,520	
TWO Sigma Small Cap Fund	ENTEGRIS ORD (NMS)		6,160	18,578	
TWO Sigma Small Cap Fund	ENTERCOM COMMUNICATIONS CL A ORD (NYS)		12,476	44,920	
TWO Sigma Small Cap Fund	ENTERPRISE FINANCIAL SERVICES ORD (NMS)		15,086	84,823	
TWO Sigma Small Cap Fund	ENTRAVISION COMMUNICATIONS CL A ORD (NYS)		29,465	96,375	
TWO Sigma Small Cap Fund	ENVESTNET ORD (NYS)		265	776	
TWO Sigma Small Cap Fund	ENZO BIOCHEM ORD (NYS)		5,606	20,250	
TWO Sigma Small Cap Fund	EP ENERGY CL A ORD (NYS)		1,838	7,008	
TWO Sigma Small Cap Fund	EPIQ SYSTEMS ORD (NMS)		17,883	56,201	
TWO Sigma Small Cap Fund	EPLUS ORD (NMS)		5,299	37,304	
TWO Sigma Small Cap Fund	EPR PROPERTIES REIT (NYS)		1,337	4,676	
TWO Sigma Small Cap Fund	EQUINIX REIT (NMS)		261	2,419	
TWO Sigma Small Cap Fund	ERA GROUP ORD (NYS)		19,671	34,565	
TWO Sigma Small Cap Fund	EROS INTERNATIONAL CL A ORD (NYS)		65,593	86,925	
TWO Sigma Small Cap Fund	ESCALADE ORD (NMS)		1,557	3,975	
TWO Sigma Small Cap Fund	ESCO TECHNOLOGIES ORD (NYS)		5,096	14,456	
TWO Sigma Small Cap Fund	ESSENDANT ORD (NMS)		46,649	123,538	
TWO Sigma Small Cap Fund	ESSENT GROUP ORD (NYS)		46,439	131,340	
TWO Sigma Small Cap Fund	ESTERLINE TECHNOLOGIES ORD (NYS)		170,884	453,600	
TWO Sigma Small Cap Fund	ETHAN ALLEN ORD (NYS)		34,209	102,934	
TWO Sigma Small Cap Fund	EURONAV NV (NYS)		38,743	104,196	
TWO Sigma Small Cap Fund	EURONET WORLDWIDE ORD (NMS)		50,571	224,533	
TWO Sigma Small Cap Fund	EVERI HOLDINGS ORD (NYS)		8,655	25,023	
TWO Sigma Small Cap Fund	EVERSOURCE ENERGY ORD (NYS)		719	3,371	
TWO Sigma Small Cap Fund	EVERTEC ORD (NYS)		79,408	214,272	
TWO Sigma Small Cap Fund	EVERYDAY HEALTH ORD (NYS)		11,624	28,294	
TWO Sigma Small Cap Fund	EVINE LIVE CL A ORD (NMS)		7,756	8,010	
TWO Sigma Small Cap Fund	EVOLUTION PETROLEUM ORD (ASE)		10,341	21,164	
TWO Sigma Small Cap Fund	EW SCRIPPS CL A ORD (NYS)		224	1,235	
TWO Sigma Small Cap Fund	EXACTECH ORD (NMS)		17,876	56,174	
TWO Sigma Small Cap Fund	EXAMWORKS GROUP ORD (NYS)		9,730	31,920	
TWO Sigma Small Cap Fund	EXAR ORD (NYS)		10,271	18,390	
TWO Sigma Small Cap Fund	EXCO RESOURCES ORD (NYS)		1,075	3,844	
TWO Sigma Small Cap Fund	EXELIXIS ORD (NMS)		117,488	380,136	
TWO Sigma Small Cap Fund	EXELON ORD (NYS)		900	1,999	
TWO Sigma Small Cap Fund	EXLSERVICE HOLDINGS ORD (NMS)		39,889	163,590	
TWO Sigma Small Cap Fund	EXPEDIA ORD (NMS)		2,158	6,588	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	EXPONENT ORD (NMS)		8,763	89,910
	TWO Sigma Small Cap Fund	EXPRESS ORD (NYS)		93	259
	TWO Sigma Small Cap Fund	EXTRA SPACE STORAGE REIT (NYS)		672	4,499
	TWO Sigma Small Cap Fund	EXTREME NETWORKS ORD (NMS)		21,000	77,520
	TWO Sigma Small Cap Fund	EZCORP CL A NV ORD (NMS)		28,154	48,403
	TWO Sigma Small Cap Fund	F5 NETWORKS ORD (NMS)		219,535	639,839
	TWO Sigma Small Cap Fund	FABRINET ORD (NYS)		84,069	331,098
	TWO Sigma Small Cap Fund	FAIR ISAAC ORD (NYS)		549	3,673
	TWO Sigma Small Cap Fund	FAIRPOINT COMMUNICATIONS ORD (NMS)		9,350	57,852
	TWO Sigma Small Cap Fund	FAIRWAY GROUP HOLDINGS ORD (NMS)		47	132
	TWO Sigma Small Cap Fund	FAMOUS DAVE'S OF AMERICA ORD (NMS)		13,307	13,186
	TWO Sigma Small Cap Fund	FARMER BROTHERS ORD (NMS)		11,463	70,994
	TWO Sigma Small Cap Fund	FARMERS CAPITAL BANK ORD (NMS)		2,522	10,844
	TWO Sigma Small Cap Fund	FARO TECHNOLOGIES ORD (NMS)		10,791	35,424
	TWO Sigma Small Cap Fund	FBL FINANCIAL GROUP CL A ORD (NYS)		4,387	38,184
	TWO Sigma Small Cap Fund	FBR ORD (NMS)		8,612	24,696
	TWO Sigma Small Cap Fund	FCB FINANCIAL HOLDINGS CL A ORD (NYS)		60,116	186,108
	TWO Sigma Small Cap Fund	FEDERAL AGRICULTUR MORTGAGE CL C ORD (NYS)		11,148	34,727
	TWO Sigma Small Cap Fund	FEDERAL SIGNAL ORD (NYS)		40,398	190,200
	TWO Sigma Small Cap Fund	FEDERATED NATIONAL HOLDING ORD (NMS)		7,863	29,560
	TWO Sigma Small Cap Fund	FEDR TREASURY OBLI CL INST MMF		643,000	1,987,018
	TWO Sigma Small Cap Fund	FELCOR LODGING REIT (NYS)		86,897	206,590
	TWO Sigma Small Cap Fund	FEMALE HEALTH ORD (NMS)		374	290
	TWO Sigma Small Cap Fund	FERRO ORD (NYS)		43,980	124,544
	TWO Sigma Small Cap Fund	FERROGLOBE ORD (NMS)		22,481	44,075
	TWO Sigma Small Cap Fund	FIBROCELL SCIENCE ORD (NMS)		4,196	10,010
	TWO Sigma Small Cap Fund	FIBROGEN INC (NMS)		83,232	283,371
	TWO Sigma Small Cap Fund	FIDELITY NATIONAL FINANCIAL ORD (NYS)		37,659	111,177
	TWO Sigma Small Cap Fund	FIDELITY NATIONAL INFORMATN SVCS ORD (NYS)		536,551	1,642,260
	TWO Sigma Small Cap Fund	FIDELITY SOUTHERN ORD (NMS)		12,459	51,737
	TWO Sigma Small Cap Fund	FIDUS INVESTMENT ORD (NMS)		2,653	8,214
	TWO Sigma Small Cap Fund	FIESTA RESTAURANT GROUP ORD (NMS)		1,233	3,360
	TWO Sigma Small Cap Fund	FIFTH STREET ASSET MNGMNT CL A ORD (NMS)		3,748	3,586
	TWO Sigma Small Cap Fund	FIFTH STREET FINANCE ORD (NMS)		21,310	66,990
	TWO Sigma Small Cap Fund	FINANCIAL ENGINES ORD (NMS)		186,115	579,124
	TWO Sigma Small Cap Fund	FINANCIAL INSTITUTIONS ORD (NMS)		11,371	56,000
	TWO Sigma Small Cap Fund	FINISAR ORD (NMS)		198,483	679,018
	TWO Sigma Small Cap Fund	FIRST AMERICAN FINANCIAL ORD (NYS)		395	1,939
	TWO Sigma Small Cap Fund	FIRST BANCORP ORD (NMS)		7,535	35,606
	TWO Sigma Small Cap Fund	FIRST BANCORP ORD (NYS)		80,913	144,583
	TWO Sigma Small Cap Fund	FIRST BUSEY ORD (NMS)		30,022	108,638
	TWO Sigma Small Cap Fund	FIRST BUSINESS FINANCIAL SERVICE ORD (NMS)		11,700	40,016
	TWO Sigma Small Cap Fund	FIRST CASH FINANCIAL SERVICES ORD (NMS)		17,020	41,173
	TWO Sigma Small Cap Fund	FIRST COMMONWEALTH FINANCIAL ORD (NYS)		4,398	13,605
	TWO Sigma Small Cap Fund	FIRST COMMUNITY BANCSHARES ORD (NMS)		8,001	29,808
	TWO Sigma Small Cap Fund	FIRST CONNECTICUT BANCORP ORD (NMS)		4,934	19,847
	TWO Sigma Small Cap Fund	FIRST DEFIANCE FINANCIAL ORD (NMS)		15,362	71,782
	TWO Sigma Small Cap Fund	FIRST FIN INDIAN STK (NASDAQ)		17,147	61,146

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	FIRST FINANCIAL BANCORP ORD (NMS)		90,563	272,893
	TWO Sigma Small Cap Fund	FIRST FINANCIAL BANKSHARES ORD (NMS)		18,562	57,323
	TWO Sigma Small Cap Fund	FIRST FINANCIAL NORTHWEST ORD (NMS)		5,648	26,315
	TWO Sigma Small Cap Fund	FIRST HORIZON NATIONAL ORD (NYS)		305	1,350
	TWO Sigma Small Cap Fund	FIRST INTERSTATE BANCSYSTEM CL A ORD (NMS)		13,512	95,931
	TWO Sigma Small Cap Fund	FIRST MERCHANTS ORD (NMS)		11,643	35,588
	TWO Sigma Small Cap Fund	FIRST NIAGARA FINANCIAL GROUP ORD (NMS)		504,686	1,589,525
	TWO Sigma Small Cap Fund	FIRST NTL LINCOLN (NMQ)		3,618	16,376
	TWO Sigma Small Cap Fund	FIRST OF LONG ISLAND ORD (NMS)		4,953	27,000
	TWO Sigma Small Cap Fund	FIRST POTOMAC REALTY REIT (NYS)		19,932	59,280
	TWO Sigma Small Cap Fund	FIRSTHAND TECHNOLOGY VALUE CF (NMS)		1,796	2,451
	TWO Sigma Small Cap Fund	FIRSTMERIT ORD (NMS)		658	2,033
	TWO Sigma Small Cap Fund	FITBIT CL A ORD (NYS)		17,271	53,262
	TWO Sigma Small Cap Fund	FIVE OAKS INVESTMENT ORD (NYS)		152	224
	TWO Sigma Small Cap Fund	FIVE PRIME THERAPEUTICS ORD (NMS)		26,224	95,450
	TWO Sigma Small Cap Fund	FIVE STAR QUALITY CARE ORD (NYS)		19,812	40,068
	TWO Sigma Small Cap Fund	FIVE9 ORD (NMS)		10,339	42,630
	TWO Sigma Small Cap Fund	FLAGSTAR BANCORP ORD (NYS)		38,939	127,105
	TWO Sigma Small Cap Fund	FLEXSTEEL INDUSTRIES ORD (NMS)		7,970	30,926
	TWO Sigma Small Cap Fund	FLUIDIGM ORD (NMS)		5,946	21,620
	TWO Sigma Small Cap Fund	FLUSHING FINANCIAL ORD (NMS)		17,056	66,153
	TWO Sigma Small Cap Fund	FMC TECHNOLOGIES ORD (NYS)		13,663	37,713
	TWO Sigma Small Cap Fund	FNB ORD (NYS)		68,435	202,768
	TWO Sigma Small Cap Fund	FONAR ORD (NMS)		517	1,726
	TWO Sigma Small Cap Fund	FORESTAR GROUP ORD (NYS)		358	1,094
	TWO Sigma Small Cap Fund	FORMFACTOR ORD (NMS)		23,011	110,700
	TWO Sigma Small Cap Fund	FORRESTER RESEARCH ORD (NMS)		25,905	63,254
	TWO Sigma Small Cap Fund	FORTINET ORD (NMS)		132,333	405,210
	TWO Sigma Small Cap Fund	FORTRESS INVESTMENT GROUP CL A ORD (NYS)		16,783	46,319
	TWO Sigma Small Cap Fund	FORTUNA SILVER MINES ORD (NYS)		5,712	9,900
	TWO Sigma Small Cap Fund	FORUM ENERGY TECHNOLOGIES ORD (NYS)		52,707	138,306
	TWO Sigma Small Cap Fund	FOSSIL GROUP ORD (NMS)		33,612	102,368
	TWO Sigma Small Cap Fund	FOX CHASE BANCORP ORD (NMS)		9,424	38,551
	TWO Sigma Small Cap Fund	FRANKLIN COVEY ORD (NYS)		9,620	40,176
	TWO Sigma Small Cap Fund	FRANKLIN ELECTRIC ORD (NMS)		77,231	197,319
	TWO Sigma Small Cap Fund	FRANKLIN FINANCIAL NETWORK ORD (NYS)		15,206	53,346
	TWO Sigma Small Cap Fund	FRANKLIN STREET PROPERTIES REIT (ASE)		25,942	77,625
	TWO Sigma Small Cap Fund	FRED'S CL A ORD (NMS)		23,541	86,761
	TWO Sigma Small Cap Fund	FREIGHT AMERICA STK (NASDAQ)		30,376	81,606
	TWO Sigma Small Cap Fund	FRP HOLDINGS ORD (NMS)		739	3,394
	TWO Sigma Small Cap Fund	FS INVESTMENT ORD (NYS)		5,846	17,980
	TWO Sigma Small Cap Fund	FUEL TECH ORD (NMS)		1,900	1,890
	TWO Sigma Small Cap Fund	FULTON FINANCIAL ORD (NMS)		2,941	9,107
	TWO Sigma Small Cap Fund	FURMANITE ORD (NYS)		18,652	59,940
	TWO Sigma Small Cap Fund	FUTUREFUEL ORD (NYS)		22,682	66,150
	TWO Sigma Small Cap Fund	FXCM CL A ORD (NYS)		435	1,539
	TWO Sigma Small Cap Fund	G AND K SERVICES CL A ORD (NMS)		14,179	44,030
	TWO Sigma Small Cap Fund	G III APPAREL GROUP ORD (NMS)		71,479	199,170

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	GAIN CAPITAL HOLDINGS ORD (NYS)		9,162	30,007
	TWO Sigma Small Cap Fund	GAMCO INVESTORS CL A ORD (NYS)		10,044	31,040
	TWO Sigma Small Cap Fund	GAMING AND LEISURE PROPERTIES REIT O (NMS)		29	83
	TWO Sigma Small Cap Fund	GARRISON CAPITAL ORD (NMS)		15,476	40,161
	TWO Sigma Small Cap Fund	GASTAR EXPLORATION ORD (ASE)		1,744	5,109
	TWO Sigma Small Cap Fund	GENERAL CABLE ORD (NYS)		2,928	8,058
	TWO Sigma Small Cap Fund	GENERAL COMMUNICATIONS CL A ORD (NMS)		28,635	168,130
	TWO Sigma Small Cap Fund	GENERAL DYNAMICS ORD (NYS)		9,066	27,472
	TWO Sigma Small Cap Fund	GENMARK DIAGNOSTICS ORD (NMS)		2,676	5,432
	TWO Sigma Small Cap Fund	GENOCEA BIOSCIENCES ORD (NMS)		144	527
	TWO Sigma Small Cap Fund	GENOMIC HEALTH ORD (NMS)		80,192	330,880
	TWO Sigma Small Cap Fund	GENWORTH FINANCIAL CL A ORD (NYS)		24,450	77,584
	TWO Sigma Small Cap Fund	GEO GROUP REIT (NYS)		42,288	134,287
	TWO Sigma Small Cap Fund	GERMAN AMERICAN BANCORP ORD (NMS)		4,631	26,656
	TWO Sigma Small Cap Fund	GERON ORD (NMS)		14,884	59,048
	TWO Sigma Small Cap Fund	GIBALTAR INDUSTRIES ORD (NMS)		85,714	361,248
	TWO Sigma Small Cap Fund	GIGAMON ORD (NYS)		42,155	143,478
	TWO Sigma Small Cap Fund	GILEAD SCIENCES ORD (NMS)		3,330	9,917
	TWO Sigma Small Cap Fund	GLACIER BANCORP ORD (NMS)		97,890	286,524
	TWO Sigma Small Cap Fund	GLADSTONE CAPITAL ORD (NMS)		1,387	3,655
	TWO Sigma Small Cap Fund	GLADSTONE COMMERCIAL REIT (NMS)		38,404	109,425
	TWO Sigma Small Cap Fund	GLADSTONE INVESTMENT ORD (NMS)		5,651	19,428
	TWO Sigma Small Cap Fund	GLATFELTER ORD (NYS)		30,166	71,916
	TWO Sigma Small Cap Fund	GLOBAL BRASS AND COPPER HOLDINGS ORD (NYS)		19,636	87,330
	TWO Sigma Small Cap Fund	GLOBAL EAGLE ENTERTAINMENT ORD (NMS)		4,154	9,870
	TWO Sigma Small Cap Fund	GLOBAL INDEMNITY ORD (NMS)		4,290	20,314
	TWO Sigma Small Cap Fund	GLOBAL PAYMENTS ORD (NYS)		65,178	199,981
	TWO Sigma Small Cap Fund	GLOBAL POWER EQUIPMENT GROUP ORD (NYS)		25,776	11,832
	TWO Sigma Small Cap Fund	GLOBANT ORD (NYS)		5,047	26,257
	TWO Sigma Small Cap Fund	GLOBUS MEDICAL CL A ORD (NYS)		18,399	75,114
	TWO Sigma Small Cap Fund	GNC HOLDINGS CL A ORD (NYS)		5,947	18,612
	TWO Sigma Small Cap Fund	GODADDY CL A ORD (NYS)		65,386	205,184
	TWO Sigma Small Cap Fund	GOGO ORD (NMS)		58,728	188,680
	TWO Sigma Small Cap Fund	GORMAN RUPP ORD (ASE)		10,732	47,098
	TWO Sigma Small Cap Fund	GP STRATEGIES ORD (NYS)		3,482	32,643
	TWO Sigma Small Cap Fund	GRAHAM ORD (NYS)		18,716	42,050
	TWO Sigma Small Cap Fund	GRAMERCY PROPERTY TRUST (NYS)		293,743	961,927
	TWO Sigma Small Cap Fund	GRAN TIERRA ENERGY ORD (ASE)		3,868	11,718
	TWO Sigma Small Cap Fund	GRANITE CONSTRUCTION ORD (NYS)		35,980	141,603
	TWO Sigma Small Cap Fund	GRAPHIC PACKAGING HOLDING ORD (NYS)		87,757	256,651
	TWO Sigma Small Cap Fund	GRAY TELEVISION ORD (NYS)		68,348	249,390
	TWO Sigma Small Cap Fund	GREAT BASIN SCIENTIFIC ORD (NMS)		2,729	7,898
	TWO Sigma Small Cap Fund	GREAT LAKES DREDGE AND DOCK ORD (NMS)		23,647	39,600
	TWO Sigma Small Cap Fund	GREAT SOUTHERN BANCORP ORD (NMS)		5,723	36,208
	TWO Sigma Small Cap Fund	GREAT WESTERN BANCORP ORD (NYS)		266,663	847,384
	TWO Sigma Small Cap Fund	GREATBATCH ORD (NYS)		36,526	147,000
	TWO Sigma Small Cap Fund	GREENLIGHT CAPITAL CL A ORD (NMS)		48,936	91,679
	TWO Sigma Small Cap Fund	GREIF CL A ORD (NYS)		41,353	117,078

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	GRIFFON ORD (NYS)		47,777	169,100
	TWO Sigma Small Cap Fund	GSI GROUP ORD (NMS)		10,245	36,774
	TWO Sigma Small Cap Fund	GSI TECHNOLOGY ORD (NMS)		2,231	4,364
	TWO Sigma Small Cap Fund	GUARANTY BANCORP ORD (NMS)		8,728	34,072
	TWO Sigma Small Cap Fund	GUIDANCE SOFTWARE ORD (NMS)		9,254	21,070
	TWO Sigma Small Cap Fund	GUIDEWIRE SOFTWARE ORD (NYS)		8,270	30,080
	TWO Sigma Small Cap Fund	GULF ISLAND FABRICATION ORD (NMS)		28,443	61,714
	TWO Sigma Small Cap Fund	H AND E EQUIPMENT SERVICES ORD (NMS)		15,686	55,936
	TWO Sigma Small Cap Fund	HABIT RESTAURANTS CL A ORD (NMS)		3,301	9,224
	TWO Sigma Small Cap Fund	HACKETT GROUP ORD (NMS)		29,289	138,202
	TWO Sigma Small Cap Fund	HALCON RESOURCES ORD (NYS)		1,102	2,739
	TWO Sigma Small Cap Fund	HALLADOR ENERGY ORD (NMS)		6,398	7,296
	TWO Sigma Small Cap Fund	HALLIBURTON ORD (NYS)		16,953	52,319
	TWO Sigma Small Cap Fund	HALLMARK FINANCIAL SERVICES ORD (NMS)		4,740	17,535
	TWO Sigma Small Cap Fund	HALOZYME THERAPEUTICS ORD (NMS)		66,785	221,824
	TWO Sigma Small Cap Fund	HALYARD HEALTH ORD (NYS)		23,997	76,843
	TWO Sigma Small Cap Fund	HANDY & HARMAN ORD (NMS)		4,936	8,204
	TWO Sigma Small Cap Fund	HANGER ORD (NYS)		16,493	57,559
	TWO Sigma Small Cap Fund	HANMI FINANCIAL ORD (NMS)		38,614	122,490
	TWO Sigma Small Cap Fund	HANNON ARMSTRONG SUST INFR CAP ORD (NYS)		2,487	7,568
	TWO Sigma Small Cap Fund	HARDINGE ORD (NMS)		2,593	8,388
	TWO Sigma Small Cap Fund	HARMONIC ORD (NMS)		29,059	76,516
	TWO Sigma Small Cap Fund	HARRIS ORD (NYS)		1,574	6,518
	TWO Sigma Small Cap Fund	HARSCO ORD (NYS)		58,150	141,052
	TWO Sigma Small Cap Fund	HARTE HANKS ORD (NYS)		49,154	67,421
	TWO Sigma Small Cap Fund	HARVARD BIOSCIENCE ORD (NMS)		5,654	15,268
	TWO Sigma Small Cap Fund	HAVERTY FURNITURE COMPANIES ORD (NYS)		7,790	34,304
	TWO Sigma Small Cap Fund	HAWAIIAN HOLDINGS ORD (NMS)		84,940	381,564
	TWO Sigma Small Cap Fund	HAWAIIAN TELCOM HOLDCO ORD (NMS)		5,841	22,548
	TWO Sigma Small Cap Fund	HAWKINS ORD (NMS)		11,870	35,770
	TWO Sigma Small Cap Fund	HAYNES INTERNATIONAL ORD (NMS)		28,819	88,056
	TWO Sigma Small Cap Fund	HCA HOLDINGS ORD (NYS)		124	1,014
	TWO Sigma Small Cap Fund	HD SUPPLY HOLDINGS ORD (NMS)		88,017	291,832
	TWO Sigma Small Cap Fund	HEADWATERS ORD (NYS)		47,451	194,562
	TWO Sigma Small Cap Fund	HEALTH NET ORD (NYS)		323,380	1,047,438
	TWO Sigma Small Cap Fund	HEALTH EQUITY ORD (NMS)		27,250	72,703
	TWO Sigma Small Cap Fund	HEALTHSOUTH ORD (NYS)		133,535	407,277
	TWO Sigma Small Cap Fund	HEALTHSTREAM ORD (NMS)		3,126	8,800
	TWO Sigma Small Cap Fund	HEALTHWAYS ORD (NMS)		86,484	223,938
	TWO Sigma Small Cap Fund	HEARTLAND FINANCIAL USA ORD (NMS)		15,257	68,992
	TWO Sigma Small Cap Fund	HEARTLAND PAYMENT SYSTEMS ORD (NYS)		190,134	587,884
	TWO Sigma Small Cap Fund	HEARTWARE INTERNATIONAL ORD (NMS)		7,287	15,120
	TWO Sigma Small Cap Fund	HECLA MINING ORD (NYS)		5,772	16,443
	TWO Sigma Small Cap Fund	HEICO ORD (NYS)		38,228	125,572
	TWO Sigma Small Cap Fund	HEIDRICK STRUGGLES INTERNATIONAL ORD (NMS)		16,317	62,415
	TWO Sigma Small Cap Fund	HELEN OF TROY ORD (NMS)		828	7,446
	TWO Sigma Small Cap Fund	HELIX ENERGY SOLUTIONS GROUP INC (NYS)		84,689	106,252
	TWO Sigma Small Cap Fund	HERCULES TECHNOLOGY GROWTH CAP ORD (NYS)		57	232

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	HERITAGE COMMERCE ORD (NMS)		6,454	29,900
	TWO Sigma Small Cap Fund	HERITAGE CRYSTAL CLEAN ORD (NMS)		5,876	12,720
	TWO Sigma Small Cap Fund	HERITAGE FINANCIAL ORD (NMS)		36,543	128,583
	TWO Sigma Small Cap Fund	HERITAGE INSURANCE HOLDINGS ORD (NYS)		60,219	174,560
	TWO Sigma Small Cap Fund	HERITAGE OAKS BANCORP ORD (NMS)		2,015	8,811
	TWO Sigma Small Cap Fund	HERMAN MILLER ORD (NMS)		40,929	126,280
	TWO Sigma Small Cap Fund	HERSHA HOSPITALITY CL A ORD (NYS)		776	2,045
	TWO Sigma Small Cap Fund	HERTZ GLOBAL HOLDINGS ORD (NYS)		120	342
	TWO Sigma Small Cap Fund	HESKA ORD (NMS)		1,134	3,868
	TWO Sigma Small Cap Fund	HESS ORD (NYS)		459	1,309
	TWO Sigma Small Cap Fund	HEXCEL ORD (NYS)		128	511
	TWO Sigma Small Cap Fund	HFF CL A ORD (NYS)		54,182	177,099
	TWO Sigma Small Cap Fund	HIGHER ONE HOLDINGS ORD (NYS)		7,498	17,496
	TWO Sigma Small Cap Fund	HILL INTERNATIONAL ORD (NYS)		6,282	14,744
	TWO Sigma Small Cap Fund	HILLENBRAND ORD (NYS)		50,518	148,150
	TWO Sigma Small Cap Fund	HILLTOP HOLDINGS ORD (NYS)		17,432	45,109
	TWO Sigma Small Cap Fund	HMS HOLDINGS ORD (NMS)		49,800	198,674
	TWO Sigma Small Cap Fund	HNI ORD (NYS)		52,866	126,210
	TWO Sigma Small Cap Fund	HOLLYFRONTIER ORD (NYS)		531	2,393
	TWO Sigma Small Cap Fund	HOLLYSYS AUTOMATION TECHNOLOGIES ORD (NMS)		12,907	37,706
	TWO Sigma Small Cap Fund	HOLOGIC ORD (NMS)		320,105	990,464
	TWO Sigma Small Cap Fund	HOME BANCSHARES ORD (NMS)		34,124	115,887
	TWO Sigma Small Cap Fund	HOMETRUST BANCSHARES ORD (NMS)		1,038	4,050
	TWO Sigma Small Cap Fund	HOOKE FURNITURE ORD (NMS)		11,122	58,052
	TWO Sigma Small Cap Fund	HORIZON BANCORP ORD (NMS)		688	2,796
	TWO Sigma Small Cap Fund	HORIZON GLOBAL ORD (NYS)		11,755	35,258
	TWO Sigma Small Cap Fund	HORIZON PHARMA ORD (NMS)		50,050	164,692
	TWO Sigma Small Cap Fund	HORIZON TECHNOLOGY FINANCE ORD (NMS)		19,432	50,439
	TWO Sigma Small Cap Fund	HORNBECK OFFSHORE SERVICES ORD (NYS)		15,240	48,706
	TWO Sigma Small Cap Fund	HOUGHTON MIFFLIN HARCOURT ORD (NMS)		72,772	235,224
	TWO Sigma Small Cap Fund	HOUSTON WIRE AND CABLE ORD (NMS)		18,641	27,984
	TWO Sigma Small Cap Fund	HP ORD (NYS)		423,299	1,247,936
	TWO Sigma Small Cap Fund	HRG GROUP ORD (NYS)		3,346	10,848
	TWO Sigma Small Cap Fund	HUB GROUP CL A ORD (NMS)		90,738	233,945
	TWO Sigma Small Cap Fund	HUDSON PACIFIC PROPERTIES REIT (NYS)		143,869	438,984
	TWO Sigma Small Cap Fund	HUGOTON ROYALTY UNT (NYS)		86	19
	TWO Sigma Small Cap Fund	HUMANA ORD (NYS)		22,059	71,404
	TWO Sigma Small Cap Fund	HUNTINGTON INGALLS INDUSTRIES ORD (NYS)		103,757	317,125
	TWO Sigma Small Cap Fund	HUNTSMAN ORD (NYS)		313	671
	TWO Sigma Small Cap Fund	HURCO COMPANIES ORD (NMS)		10,057	34,130
	TWO Sigma Small Cap Fund	HURON CONSULTING GROUP ORD (NMS)		22,651	89,100
	TWO Sigma Small Cap Fund	HYSTER YALE MATERIAL HANDLG CL A ORD (NYS)		12,489	26,225
	TWO Sigma Small Cap Fund	ICAD ORD (NMS)		1,889	8,272
	TWO Sigma Small Cap Fund	ICF INTERNATIONAL ORD (NMS)		33,800	131,572
	TWO Sigma Small Cap Fund	ICONIX BRAND GROUP ORD (NMS)		94,042	313,497
	TWO Sigma Small Cap Fund	ICU MEDICAL ORD (NMS)		153,354	462,398
	TWO Sigma Small Cap Fund	IDT CL B ORD (NYS)		37,085	99,110
	TWO Sigma Small Cap Fund	IGNYTA ORD (NMS)		4,471	13,400

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	II VI ORD (NMS)		69,618	222,572
	TWO Sigma Small Cap Fund	IMATION ORD (NYS)		10,215	5,480
	TWO Sigma Small Cap Fund	IMMERSON ORD (NMS)		28,681	89,782
	TWO Sigma Small Cap Fund	IMMUNOGEN ORD (NMS)		32,301	93,633
	TWO Sigma Small Cap Fund	IMMUNOMEDICS ORD (NMS)		6,619	22,411
	TWO Sigma Small Cap Fund	IMPAX LABORATORIES ORD (NMS)		188,549	649,952
	TWO Sigma Small Cap Fund	IMPERVA ORD (NYS)		100,538	335,543
	TWO Sigma Small Cap Fund	IMPRIVATA ORD (NYS)		8,675	20,340
	TWO Sigma Small Cap Fund	INC RESEARCH HOLDINGS CL A ORD (NMS)		87,261	368,676
	TWO Sigma Small Cap Fund	INCONTACT ORD (NMS)		17,924	55,332
	TWO Sigma Small Cap Fund	INCYTE ORD (NMS)		191,628	618,165
	TWO Sigma Small Cap Fund	INDEPENDENCE CONTRACT DRILLING ORD (NYS)		1,409	2,525
	TWO Sigma Small Cap Fund	INDEPENDENCE HOLDING ORD (NYS)		1,063	4,834
	TWO Sigma Small Cap Fund	INDEPENDENCE REIT (ASE)		183	518
	TWO Sigma Small Cap Fund	INDEPENDENT BANK CORP (NMS)		11,392	37,216
	TWO Sigma Small Cap Fund	INDEPENDENT BANK GROUP ORD (NMS)		29,774	73,600
	TWO Sigma Small Cap Fund	INDEPENDENT BANK ORD (NMS)		18,502	67,012
	TWO Sigma Small Cap Fund	INFINERA ORD (NMS)		13,774	36,240
	TWO Sigma Small Cap Fund	INFINITY PROPERTY AND CASUALTY ORD (NMS)		5,660	24,669
	TWO Sigma Small Cap Fund	INFOBLOX ORD (NYS)		159,699	491,013
	TWO Sigma Small Cap Fund	INFORMATION SERVICES GROUP ORD (NMS)		4,228	8,688
	TWO Sigma Small Cap Fund	INFRAREIT ORD (NYS)		37,133	74,000
	TWO Sigma Small Cap Fund	INGLES MARKETS A ORD (NASDAQ)		27,596	105,792
	TWO Sigma Small Cap Fund	INGREDION ORD (NYS)		2,082	9,488
	TWO Sigma Small Cap Fund	INNERWORKINGS ORD (NMS)		15,891	38,250
	TWO Sigma Small Cap Fund	INNOPHOS HOLDINGS ORD (NMS)		72,459	165,186
	TWO Sigma Small Cap Fund	INOGEN ORD (NMS)		56,757	140,315
	TWO Sigma Small Cap Fund	INOTEK PHARMACEUTICALS ORD (NMS)		5,531	12,463
	TWO Sigma Small Cap Fund	INPHI ORD (NYS)		21,382	62,146
	TWO Sigma Small Cap Fund	INSIGHT ENTERPRISES ORD (NMS)		27,231	135,648
	TWO Sigma Small Cap Fund	INSMED INC (NMS)		27,005	58,080
	TWO Sigma Small Cap Fund	INSPERITY ORD (NYS)		43,114	158,895
	TWO Sigma Small Cap Fund	INSTEEL INDUSTRIES ORD (NMS)		23,685	102,090
	TWO Sigma Small Cap Fund	INSULET ORD (NMS)		203,683	699,485
	TWO Sigma Small Cap Fund	INSYS THERAPEUTICS ORD (NMS)		78,429	240,492
	TWO Sigma Small Cap Fund	INTEGRATED DEVICE TECHNOLOGY ORD (NMS)		228,735	1,077,715
	TWO Sigma Small Cap Fund	INTEL ORD (NMS)		66	241
	TWO Sigma Small Cap Fund	INTELIQUENT ORD (NMS)		3	18
	TWO Sigma Small Cap Fund	INTER PARFUMS ORD (NMS)		15,197	40,494
	TWO Sigma Small Cap Fund	INTERACTIVE INTELLIGENCE GROUP ORD (NMS)		50,430	153,958
	TWO Sigma Small Cap Fund	INTERCONTINENTAL EXCHANGE ORD (NYS)		321	1,281
	TWO Sigma Small Cap Fund	INTERDIGITAL ORD (NMS)		16,244	49,040
	TWO Sigma Small Cap Fund	INTERFACE ORD (NMS)		26,964	96,408
	TWO Sigma Small Cap Fund	INTERNAP ORD (NMS)		19,377	60,160
	TWO Sigma Small Cap Fund	INTERNATIONAL BANCSHARES ORD (NMS)		54,040	179,900
	TWO Sigma Small Cap Fund	INTERNATIONAL GAME TECHNOLOGY ORD (NYS)		11,622	35,596
	TWO Sigma Small Cap Fund	INTERNATIONAL SPEEDWAY CL A ORD (NMS)		29,833	101,160
	TWO Sigma Small Cap Fund	INTERSIL CL A ORD (NMS)		47,078	141,636

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	INTERVAL LEISURE GROUP ORD (NMS)		45,123	113,953
	TWO Sigma Small Cap Fund	INTERXION HOLDING ORD (NYS)		126,164	413,055
	TWO Sigma Small Cap Fund	INTEVAC ORD (NMS)		5,611	6,594
	TWO Sigma Small Cap Fund	INTRALINKS HOLDINGS ORD (NYS)		25,486	88,886
	TWO Sigma Small Cap Fund	INTRAWEST RESORTS HOLDINGS ORD (NYS)		10,332	23,538
	TWO Sigma Small Cap Fund	INTREPID POTASH ORD (NYS)		69,666	78,470
	TWO Sigma Small Cap Fund	INVACARE ORD (NYS)		24,648	74,777
	TWO Sigma Small Cap Fund	INVENSENSE ORD (NYS)		175,412	469,557
	TWO Sigma Small Cap Fund	INVESTMENT TECHNOLOGY GROUP ORD (NYS)		44,666	112,332
	TWO Sigma Small Cap Fund	INVESTORS BANCORP ORD (NMS)		197,892	616,365
	TWO Sigma Small Cap Fund	INVESTORS REIT (NYS)		34,498	90,350
	TWO Sigma Small Cap Fund	ION GEOPHYSICAL ORD (NYS)		12,481	29,784
	TWO Sigma Small Cap Fund	IONIS PHARMACEUTICALS ORD (NMS)		260,465	792,704
	TWO Sigma Small Cap Fund	IPG PHOTONICS ORD (NMS)		10,984	35,664
	TWO Sigma Small Cap Fund	IRON MOUNTAIN ORD (NYS)		19	54
	TWO Sigma Small Cap Fund	IRONWOOD PHARMA CL A ORD (NMS)		67,905	214,415
	TWO Sigma Small Cap Fund	ISLE OF CAPRI CASINOS ORD (NMS)		18,583	96,117
	TWO Sigma Small Cap Fund	ISTAR REIT (NYS)		776	2,346
	TWO Sigma Small Cap Fund	ITT ORD (NYS)		285	1,816
	TWO Sigma Small Cap Fund	IXIA ORD (NMS)		5,807	21,131
	TWO Sigma Small Cap Fund	IXYS ORD (NMS)		13,055	55,572
	TWO Sigma Small Cap Fund	J G WENTWORTH CL A ORD (NYS)		4,359	12,060
	TWO Sigma Small Cap Fund	JACK IN THE BOX ORD (NMS)		34,359	107,394
	TWO Sigma Small Cap Fund	JAKKS PACIFIC ORD (NMS)		9,379	31,840
	TWO Sigma Small Cap Fund	JAMBA ORD (NMS)		190	540
	TWO Sigma Small Cap Fund	JANUS CAPITAL GROUP ORD (NYS)		41,290	115,538
	TWO Sigma Small Cap Fund	JARDEN ORD (NYS)		210,566	651,168
	TWO Sigma Small Cap Fund	JAZZ PHARMACEUTICALS ORD (NMS)		70,153	224,896
	TWO Sigma Small Cap Fund	JIVE SOFTWARE ORD (NMS)		4,410	11,016
	TWO Sigma Small Cap Fund	JMP GROUP ORD (NYS)		6,188	14,196
	TWO Sigma Small Cap Fund	JOHN B SANFILIPPO AND SON ORD (NMS)		48,753	248,538
	TWO Sigma Small Cap Fund	JOHN BEAN TECHNOLOGIES ORD (NYS)		41,952	234,201
	TWO Sigma Small Cap Fund	JOHNSON OUTDOORS CL A ORD (NMS)		6,042	18,234
	TWO Sigma Small Cap Fund	JONES LANG LASALLE ORD (NYS)		10,312	31,972
	TWO Sigma Small Cap Fund	JOURNAL MEDIA GROUP ORD (NYS)		2,335	7,212
	TWO Sigma Small Cap Fund	JOY GLOBAL ORD (NYS)		176,993	567,450
	TWO Sigma Small Cap Fund	K12 ORD (NYS)		30,802	38,720
	TWO Sigma Small Cap Fund	K2M GROUP HOLDINGS ORD (NMS)		10,901	33,558
	TWO Sigma Small Cap Fund	KADANT ORD (NYS)		35,073	149,445
	TWO Sigma Small Cap Fund	KAMAN ORD (NYS)		3,342	12,243
	TWO Sigma Small Cap Fund	KANSAS CITY LIFE INSURANCE ORD (PNK)		6,148	15,316
	TWO Sigma Small Cap Fund	KATE SPADE ORD (NYS)		4,577	14,216
	TWO Sigma Small Cap Fund	KAYNE ANDERSON ENERGY DEVELOPMENT CF (NYS)		3,550	14,347
	TWO Sigma Small Cap Fund	KCAP FINANCIAL ORD (NMS)		6,099	10,733
	TWO Sigma Small Cap Fund	KEARNY FINANCIAL ORD (NMS)		142	836
	TWO Sigma Small Cap Fund	KELLY SERVICES CL A ORD (NMS)		21,609	64,600
	TWO Sigma Small Cap Fund	KEMET ORD (NYS)		9,129	7,425
	TWO Sigma Small Cap Fund	KEMPER ORD (NYS)		82,578	249,575

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma Small Cap Fund	KENNEDY WILSON HOLDINGS ORD (NYS)		51,892	158,928	
TWO Sigma Small Cap Fund	KEURIG GREEN MOUNTAIN ORD (NMS)		1,601	8,998	
TWO Sigma Small Cap Fund	KEY ENERGY SERVICES ORD (NYS)		1,149	3,185	
TWO Sigma Small Cap Fund	KEYCORP ORD (NYS)		230,008	716,217	
TWO Sigma Small Cap Fund	KEYW HOLDING ORD (NMS)		3,875	9,632	
TWO Sigma Small Cap Fund	KIMBALL ELECTRONICS ORD (NMS)		11,682	26,376	
TWO Sigma Small Cap Fund	KIMBALL INTERNATIONAL CL B ORD (NMS)		11,583	58,620	
TWO Sigma Small Cap Fund	KINDER MORGAN ORD (NYS)		1,037	1,432	
TWO Sigma Small Cap Fund	KINDRED HEALTHCARE ORD (NYS)		124	298	
TWO Sigma Small Cap Fund	KINROSS GOLD ORD (NYS)		6,123	18,928	
TWO Sigma Small Cap Fund	KIRKLANDS ORD (NMS)		19,379	65,163	
TWO Sigma Small Cap Fund	KLA TENCOR ORD (NMS)		237,139	859,940	
TWO Sigma Small Cap Fund	KLX ORD (NMS)		72,530	209,372	
TWO Sigma Small Cap Fund	KMG CHEMICALS ORD (NYS)		17,990	66,758	
TWO Sigma Small Cap Fund	KNOLL ORD (NYS)		30,911	112,800	
TWO Sigma Small Cap Fund	KNOWLES ORD (NYS)		1,330	3,612	
TWO Sigma Small Cap Fund	KONA GRILL ORD (NMS)		7,330	23,790	
TWO Sigma Small Cap Fund	KOPIN ORD (NMS)		8,763	20,128	
TWO Sigma Small Cap Fund	KOPPERS HOLDINGS ORD (NYS)		20,287	52,925	
TWO Sigma Small Cap Fund	KORN/FERRY INTERNATIONAL ORD (NYS)		66,572	212,352	
TWO Sigma Small Cap Fund	KRATON PERFORMANCE POLYMERS ORD (NYS)		40,961	94,677	
TWO Sigma Small Cap Fund	KRATOS DEFENSE AND SECURITY SOLS ORD (NMS)		7,800	20,521	
TWO Sigma Small Cap Fund	KRISPY KREME DOUGHNUTS ORD (NYS)		64,652	189,882	
TWO Sigma Small Cap Fund	KRONOS WORLDWIDE ORD (NYS)		6,684	19,176	
TWO Sigma Small Cap Fund	KULICKE AND SOFFA INDUSTRIES ORD (NMS)		90,895	292,917	
TWO Sigma Small Cap Fund	KVH INDUSTRIES ORD (NMS)		7,520	16,956	
TWO Sigma Small Cap Fund	L BRANDS ORD (NYS)		393	1,916	
TWO Sigma Small Cap Fund	LA QUINTA HOLDINGS ORD (NYS)		70,499	130,656	
TWO Sigma Small Cap Fund	LA Z BOY ORD (NYS)		3,895	11,477	
TWO Sigma Small Cap Fund	LADDER CAPITAL CL A ORD (NYS)		4,701	9,936	
TWO Sigma Small Cap Fund	LADENBURG THALMANN FINANCL SVCS ORD (ASE)		1,125	3,312	
TWO Sigma Small Cap Fund	LAKELAND BANCORP ORD (NMS)		10,307	42,220	
TWO Sigma Small Cap Fund	LAM RESEARCH ORD (NMS)		148,437	496,375	
TWO Sigma Small Cap Fund	LANCASTER COLONY ORD (NMS)		1,242	5,773	
TWO Sigma Small Cap Fund	LANDAUER ORD (NYS)		14,554	29,628	
TWO Sigma Small Cap Fund	LANDEC ORD (NMS)		8,869	44,954	
TWO Sigma Small Cap Fund	LANNETT COMPANY ORD (NYS)		6,525	20,060	
TWO Sigma Small Cap Fund	LASALLE HOTEL PROPERTIES REIT (NYS)		239	730	
TWO Sigma Small Cap Fund	LAWSON PRODUCTS ORD (NMS)		838	2,335	
TWO Sigma Small Cap Fund	LAZARD CL A ORD (NYS)		403,445	1,147,755	
TWO Sigma Small Cap Fund	LB FOSTER ORD (NMS)		49,706	71,032	
TWO Sigma Small Cap Fund	LEAPFROG ENTERPRISES CL A ORD (NYS)		93	284	
TWO Sigma Small Cap Fund	LEE ENTERPRISES ORD (NYS)		85	168	
TWO Sigma Small Cap Fund	LEIDOS HOLDINGS ORD (NYS)		44,758	147,683	
TWO Sigma Small Cap Fund	LEMAITRE VASCULAR ORD (NMS)		20,033	72,450	
TWO Sigma Small Cap Fund	LENDINGTREE ORD (NMS)		169,767	392,832	
TWO Sigma Small Cap Fund	LEUCADIA ORD (NYS)		8,669	26,955	
TWO Sigma Small Cap Fund	LEVEL 3 COMMUNICATIONS ORD (NYS)		822	3,751	

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	LEXICON PHARMACEUTICALS ORD (NMS)		95	559
	TWO Sigma Small Cap Fund	LHC GROUP ORD (NASDAQ)		4,392	27,174
	TWO Sigma Small Cap Fund	LIBBEY ORD (ASE)		24,031	83,148
	TWO Sigma Small Cap Fund	LIBERATOR MEDICAL HOLDINGS ORD (ASE)		3,616	10,020
	TWO Sigma Small Cap Fund	LIBERTY GLOBAL CL A ORD (NMS)		233,523	754,855
	TWO Sigma Small Cap Fund	LIBERTY INTRACTV QVC GRP SRS A ORD (NMS)		311	1,284
	TWO Sigma Small Cap Fund	LIBERTY MEDIA SRS A ORD (NMS)		20,406	62,800
	TWO Sigma Small Cap Fund	LIBERTY TAX CL A ORD (NMS)		2,134	4,766
	TWO Sigma Small Cap Fund	LIBERTY TRIPADVISOR HOLDIG SRS A ORD (NMS)		53,018	182,040
	TWO Sigma Small Cap Fund	LIBERTY VENTURES SRS A ORD (NMS)		30	180
	TWO Sigma Small Cap Fund	LIFELOCK ORD (NYS)		62,230	193,725
	TWO Sigma Small Cap Fund	LIFETIME BRANDS ORD (NMS)		3,980	10,608
	TWO Sigma Small Cap Fund	LIFEWAY FOODS ORD (NMS)		938	3,330
	TWO Sigma Small Cap Fund	LIGAND PHARMACEUTICALS ORD (NMS)		11,972	45,103
	TWO Sigma Small Cap Fund	LIMELIGHT NETWORKS ORD (NMS)		14,500	26,280
	TWO Sigma Small Cap Fund	LIMONEIRA ORD (NMS)		11,673	22,410
	TWO Sigma Small Cap Fund	LINKEDIN CL A ORD (NYS)		221,886	652,732
	TWO Sigma Small Cap Fund	LINN ORD (NMS)		7,648	21,295
	TWO Sigma Small Cap Fund	LION BIOTECHNOLOGIES ORD (NMS)		3,533	11,580
	TWO Sigma Small Cap Fund	LIONBRIDGE TECHNOLOGIES ORD (NMS)		14,154	52,537
	TWO Sigma Small Cap Fund	LIQUIDITY SERVICES ORD (NMS)		27,161	32,500
	TWO Sigma Small Cap Fund	LITTELFUSE ORD (NMS)		28,163	104,335
	TWO Sigma Small Cap Fund	LIVANOVA ORD (NMS)		27,371	83,118
	TWO Sigma Small Cap Fund	LIVE NATION ENTERTAINMENT ORD (NYS)		11,123	31,941
	TWO Sigma Small Cap Fund	LIVEPERSON ORD (NMS)		21,046	54,675
	TWO Sigma Small Cap Fund	LMI AEROSPACE ORD (NMS)		8,181	18,126
	TWO Sigma Small Cap Fund	LOWE'S COMPANIES ORD (NYS)		986	4,943
	TWO Sigma Small Cap Fund	LSB INDUSTRIES ORD (NYS)		90,140	156,600
	TWO Sigma Small Cap Fund	LSI INDUSTRIES ORD (NMS)		16,122	71,921
	TWO Sigma Small Cap Fund	LTC PROPERTIES REIT (NYS)		4,077	12,942
	TWO Sigma Small Cap Fund	LUMINEX ORD (NMS)		67,920	231,012
	TWO Sigma Small Cap Fund	LUMOS NETWORKS ORD (NMS)		19,570	54,880
	TWO Sigma Small Cap Fund	LUXOFT HOLDING CL A ORD (NYS)		37,880	131,121
	TWO Sigma Small Cap Fund	LYDALL ORD (NYS)		4,955	70,960
	TWO Sigma Small Cap Fund	LYONDELLBASELL INDUSTRIES CL A ORD (NYS)		197,496	573,540
	TWO Sigma Small Cap Fund	M&T BANK ORD (NYS)		287	1,212
	TWO Sigma Small Cap Fund	M/A-COM TECHNOLOGY SOL HLDG ORD (NMS)		10,742	44,979
	TWO Sigma Small Cap Fund	MACATAWA BANK ORD (NMS)		2,767	10,285
	TWO Sigma Small Cap Fund	MACROGENICS ORD (NMS)		22,842	77,425
	TWO Sigma Small Cap Fund	MAGELLAN HEALTH ORD (NMS)		141,512	511,778
	TWO Sigma Small Cap Fund	MAGNA INTERNATIONAL ORD (NYS)		646,508	1,853,592
	TWO Sigma Small Cap Fund	MAIDEN HOLDINGS ORD (NMS)		48,473	152,082
	TWO Sigma Small Cap Fund	MAIN STREET CAPITAL ORD (NYS)		157	611
	TWO Sigma Small Cap Fund	MAINSOURCE FINANCIAL GROUP ORD (NMS)		4,347	36,608
	TWO Sigma Small Cap Fund	MALIBU BOATS CL A ORD (NMS)		40,905	103,131
	TWO Sigma Small Cap Fund	MALLINCKRODT ORD (NYS)		1,257	5,000
	TWO Sigma Small Cap Fund	MANNING AND NAPIER CL A ORD (NYS)		17,476	28,866
	TWO Sigma Small Cap Fund	MANPOWERGROUP ORD (NYS)		272	1,602

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	MANTECH INTERNATIONAL CL A ORD (NMS)		46,901	154,224
	TWO Sigma Small Cap Fund	MARATHON OIL ORD (NYS)		398	1,259
	TWO Sigma Small Cap Fund	MARATHON PETROLEUM ORD (NYS)		202	726
	TWO Sigma Small Cap Fund	MARCHEX CL B ORD (NMS)		8,998	19,061
	TWO Sigma Small Cap Fund	MARCUS ORD (NYS)		10,843	58,807
	TWO Sigma Small Cap Fund	MARIN SOFTWARE ORD (NYS)		633	1,790
	TWO Sigma Small Cap Fund	MARINE PRODUCTS ORD (NYS)		696	2,416
	TWO Sigma Small Cap Fund	MARINEMAX ORD (NYS)		30,716	89,190
	TWO Sigma Small Cap Fund	MARKEL ORD (NYS)		833	8,834
	TWO Sigma Small Cap Fund	MARKETO ORD (NMS)		6,945	20,097
	TWO Sigma Small Cap Fund	MARLIN BUSINESS SERVICES ORD (NMS)		5,580	20,878
	TWO Sigma Small Cap Fund	MARRIOTT INTERNATIONAL CL A ORD (NMS)		640,380	1,830,192
	TWO Sigma Small Cap Fund	MARTEN TRANSPORT ORD (NMS)		18,741	57,525
	TWO Sigma Small Cap Fund	MARTIN MARIETTA MATERIALS ORD (NYS)		1,881	7,512
	TWO Sigma Small Cap Fund	MASCO ORD (NYS)		215,399	693,350
	TWO Sigma Small Cap Fund	MASONITE INTERNATIONAL ORD (NYS)		286,893	857,220
	TWO Sigma Small Cap Fund	MASTEC ORD (NYS)		119,408	337,172
	TWO Sigma Small Cap Fund	MATADOR RESOURCES ORD (NYS)		29,494	83,034
	TWO Sigma Small Cap Fund	MATCH GROUP ORD (NMS)		7,209	21,680
	TWO Sigma Small Cap Fund	MATERION ORD (NYS)		17,188	58,632
	TWO Sigma Small Cap Fund	MATRIX SERVICE ORD (NMS)		16,842	75,998
	TWO Sigma Small Cap Fund	MATSON ORD (NYS)		76,464	251,517
	TWO Sigma Small Cap Fund	MATTHEWS INTERNATIONAL CL A ORD (NMS)		584	2,352
	TWO Sigma Small Cap Fund	MATTSON TECHNOLOGY ORD (NMS)		10,078	44,076
	TWO Sigma Small Cap Fund	MAXIM INTEGRATED PRODUCTS ORD (NMS)		7,422	22,800
	TWO Sigma Small Cap Fund	MAXIMUS ORD (NYS)		69	788
	TWO Sigma Small Cap Fund	MAXLINEAR CL A ORD (NYS)		48,938	143,455
	TWO Sigma Small Cap Fund	MAXPOINT INTERACTIVE ORD (NYS)		57	171
	TWO Sigma Small Cap Fund	MAXWELL TECHNOLOGIES ORD (NMS)		2,153	7,140
	TWO Sigma Small Cap Fund	MB FINANCIAL ORD (NMS)		561	2,428
	TWO Sigma Small Cap Fund	MBIA ORD (NYS)		10,810	29,808
	TWO Sigma Small Cap Fund	MCCLATCHY CL A ORD (NYS)		836	1,452
	TWO Sigma Small Cap Fund	MCEWEN MINING ORD (NYS)		37	106
	TWO Sigma Small Cap Fund	MCGRATH RENT ORD (NMS)		47,134	146,102
	TWO Sigma Small Cap Fund	MDC PARTNERS CL A ORD (NMS)		30,814	99,912
	TWO Sigma Small Cap Fund	MEDALLION FINANCIAL ORD (NMS)		47	127
	TWO Sigma Small Cap Fund	MEDASSETS ORD (NMS)		11,086	46,410
	TWO Sigma Small Cap Fund	MEDGENICS ORD (ASE)		242	602
	TWO Sigma Small Cap Fund	MEDICINES ORD (NMS)		17,216	52,276
	TWO Sigma Small Cap Fund	MEDIFAST ORD (NYS)		54,578	167,090
	TWO Sigma Small Cap Fund	MELLANOX TECHNOLOGIES ORD (NMS)		3,231	8,428
	TWO Sigma Small Cap Fund	MENS WEARHOUSE ORD (NYS)		31,489	99,824
	TWO Sigma Small Cap Fund	MENTOR GRAPHICS ORD (NMS)		59,511	191,568
	TWO Sigma Small Cap Fund	MERCANTILE BANK ORD (NMS)		11,894	46,626
	TWO Sigma Small Cap Fund	MERCER INTERNATIONAL ORD (NMS)		23,265	59,730
	TWO Sigma Small Cap Fund	MERCHANTS BANCSHARES ORD (NMS)		1,408	6,298
	TWO Sigma Small Cap Fund	MERCURY SYSTEMS ORD (NMS)		30,415	137,700
	TWO Sigma Small Cap Fund	MERIDIAN BANCORP ORD (NMS)		8,454	29,215

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	MERIT MEDICAL SYSTEMS ORD (NMS)		4,079	18,590
	TWO Sigma Small Cap Fund	MERITOR ORD (NYS)		7,942	20,040
	TWO Sigma Small Cap Fund	MESA LABORATORIES ORD (NMS)		1,780	9,950
	TWO Sigma Small Cap Fund	MESABI ORD (NYS)		10,320	14,464
	TWO Sigma Small Cap Fund	META FINANCIAL GROUP ORD (NMS)		21,126	96,453
	TWO Sigma Small Cap Fund	METHODE ELECTRONICS ORD (NYS)		40,222	120,954
	TWO Sigma Small Cap Fund	METRO BANCORP ORD (NMS)		18,092	81,588
	TWO Sigma Small Cap Fund	MGE ENERGY ORD (NMS)		27,424	104,400
	TWO Sigma Small Cap Fund	MGIC INVESTMENT ORD (NYS)		97,747	271,964
	TWO Sigma Small Cap Fund	MICHAELS COMPANIES ORD (NMS)		4,269	13,266
	TWO Sigma Small Cap Fund	MICRON TECHNOLOGY ORD (NMS)		457	1,416
	TWO Sigma Small Cap Fund	MICROSEMI ORD (NMS)		100,077	283,533
	TWO Sigma Small Cap Fund	MICROSTRATEGY CL A ORD (NMS)		198,849	699,231
	TWO Sigma Small Cap Fund	MICROVISION ORD (NMS)		26	37
	TWO Sigma Small Cap Fund	MID AMERICA APARTMENT COMMUNITI REIT (NYS)		705	2,997
	TWO Sigma Small Cap Fund	MIDDLESEX WATER ORD (NMS)		11,269	55,734
	TWO Sigma Small Cap Fund	MIDSOUTH BANCORP ORD (NYS)		3,519	6,356
	TWO Sigma Small Cap Fund	MIDWESTONE FINANCIAL GROUP ORD (NMS)		1,894	12,164
	TWO Sigma Small Cap Fund	MILLER INDUSTRIES ORD (NYS)		7,971	37,026
	TWO Sigma Small Cap Fund	MIMEDX GROUP ORD (NMQ)		6,229	18,740
	TWO Sigma Small Cap Fund	MINERALS TECHNOLOGIES ORD (NYS)		824	4,403
	TWO Sigma Small Cap Fund	MIRATI THERAPEUTICS ORD (NMS)		23,017	60,040
	TWO Sigma Small Cap Fund	MISTRAS GROUP ORD (NYS)		34,250	114,540
	TWO Sigma Small Cap Fund	MITCHAM INDUSTRIES ORD (NMS)		7,369	4,515
	TWO Sigma Small Cap Fund	MITEK SYSTEMS ORD (NMS)		11,526	31,236
	TWO Sigma Small Cap Fund	MITEL NETWORKS ORD (NMS)		12	31
	TWO Sigma Small Cap Fund	MOBILE MINI ORD (NMS)		49,027	143,198
	TWO Sigma Small Cap Fund	MOBILEIRON ORD (NMS)		133	361
	TWO Sigma Small Cap Fund	MODEL N ORD (NYS)		17,925	52,452
	TWO Sigma Small Cap Fund	MODINE MANUFACTURING ORD (NYS)		34,142	91,405
	TWO Sigma Small Cap Fund	MODUSLINK GLOBAL SOLUTIONS ORD (NMS)		12,300	17,608
	TWO Sigma Small Cap Fund	MOELIS CL A ORD (NYS)		21,264	64,196
	TWO Sigma Small Cap Fund	MOLINA HEALTHCARE ORD (NYS)		149,026	447,969
	TWO Sigma Small Cap Fund	MOMENTA PHARMACEUTICALS ORD (NASDAQ)		65,235	191,436
	TWO Sigma Small Cap Fund	MONARCH CASINO AND RESORT ORD (NMS)		16,781	68,160
	TWO Sigma Small Cap Fund	MONEYGRAM INTERNATIONAL ORD (NMQ)		16,678	37,777
	TWO Sigma Small Cap Fund	MONMOUTH REAL ESTATE INVESTMENT CORP (NYS)		24,868	70,082
	TWO Sigma Small Cap Fund	MONOGRAM RESIDENTIAL REIT (NYS)		47,485	145,424
	TWO Sigma Small Cap Fund	MONOTYPE IMAGING HOLDINGS ORD (NMS)		78,477	255,312
	TWO Sigma Small Cap Fund	MONRO MUFFLER BRAKE ORD (NMS)		448	3,311
	TWO Sigma Small Cap Fund	MOOG CL A ORD (NYS)		86,838	331,179
	TWO Sigma Small Cap Fund	MOTOROLA SOLUTIONS ORD (NYS)		306	1,985
	TWO Sigma Small Cap Fund	MRC GLOBAL ORD (NYS)		40,232	129,000
	TWO Sigma Small Cap Fund	MSA SAFETY ORD (NYS)		49,522	134,757
	TWO Sigma Small Cap Fund	MSG NETWORKS CL A ORD (NYS)		159,592	501,280
	TWO Sigma Small Cap Fund	MTS SYSTEMS ORD (NMS)		39,574	126,820
	TWO Sigma Small Cap Fund	MUELLER INDUSTRIES ORD (NYS)		33,512	92,140
	TWO Sigma Small Cap Fund	MULTI FINELINE (NASDAQ)		48,126	134,420

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma Small Cap Fund	MVC CAPITAL ORD (NYS)		117		199
TWO Sigma Small Cap Fund	MYERS INDUSTRIES ORD (NYS)		22,079		53,094
TWO Sigma Small Cap Fund	MYR GROUP ORD (NASDAQ)		44,589		125,721
TWO Sigma Small Cap Fund	MYRIAD GENETICS ORD (NMS)		168,747		656,032
TWO Sigma Small Cap Fund	NABORS INDUSTRIES ORD (NYS)		113,903		350,612
TWO Sigma Small Cap Fund	NACCO CL A ORD (NYS)		12,762		46,420
TWO Sigma Small Cap Fund	NANOMETRICS ORD (NMS)		13,645		39,879
TWO Sigma Small Cap Fund	NANOSTRING TECHNOLOGIES ORD (NMS)		275		1,471
TWO Sigma Small Cap Fund	NATIONAL BANK HOLDINGS CL A ORD (NYS)		22,543		70,521
TWO Sigma Small Cap Fund	NATIONAL BANKSHARES ORD (NMS)		2,460		10,662
TWO Sigma Small Cap Fund	NATIONAL BEVERAGE ORD (NMS)		6,190		67,569
TWO Sigma Small Cap Fund	NATIONAL CINEMEDIA ORD (NMS)		58,975		207,372
TWO Sigma Small Cap Fund	NATIONAL COMMERCE ORD (NMS)		821		2,505
TWO Sigma Small Cap Fund	NATIONAL GENERAL HOLDINGS ORD (NMS)		39,700		131,160
TWO Sigma Small Cap Fund	NATIONAL HEALTHCARE ORD (ASE)		5,853		30,850
TWO Sigma Small Cap Fund	NATIONAL INTERSTATE ORD (NMS)		5,786		16,020
TWO Sigma Small Cap Fund	NATIONAL PENN BANCSHARES ORD (NMS)		40,791		129,465
TWO Sigma Small Cap Fund	NATIONAL PRESTO INDUSTRIES ORD (NYS)		16,508		58,002
TWO Sigma Small Cap Fund	NATIONAL STORAGE AFFILIATES ORD (NYS)		20,033		66,807
TWO Sigma Small Cap Fund	NATURAL GAS SERVICES GROUP ORD (NYS)		15,205		62,440
TWO Sigma Small Cap Fund	NATURAL HEALTH TRENDS ORD (NMS)		19,535		53,648
TWO Sigma Small Cap Fund	NATURE S SUNSHINE PRODUCTS ORD (NMS)		3,372		10,120
TWO Sigma Small Cap Fund	NATUS MEDICAL ORD (NMS)		36,384		129,735
TWO Sigma Small Cap Fund	NAUTILUS GROUP ORD (NYS)		39,317		132,088
TWO Sigma Small Cap Fund	NAVIDEA BIOPHARMACEUTICALS ORD (ASE)		9,168		19,418
TWO Sigma Small Cap Fund	NAVIGANT CONSULTING ORD (NYS)		27,852		107,602
TWO Sigma Small Cap Fund	NAVIGATORS GROUP ORD (NMS)		15,234		94,369
TWO Sigma Small Cap Fund	NAVIOS MARITIME ACQUISITION ORD (NYS)		11,213		29,799
TWO Sigma Small Cap Fund	NAVIOS MARITIME ORD (NYS)		112		350
TWO Sigma Small Cap Fund	NAVIOS MARITIME PARTNERS UNT (NYS)		38,585		108,953
TWO Sigma Small Cap Fund	NBT BANCORP ORD (NMS)		20,553		77,729
TWO Sigma Small Cap Fund	NCI BUILDING SYSTEMS ORD (NYS)		39,227		114,172
TWO Sigma Small Cap Fund	NEFF CL A ORD (NYS)		1,083		3,064
TWO Sigma Small Cap Fund	NEKTAR THERAPEUTICS ORD (NMS)		38,105		161,760
TWO Sigma Small Cap Fund	NELNET CL A ORD (NYS)		14,384		36,927
TWO Sigma Small Cap Fund	NEOGENOMICS ORD (NMQ)		16,788		54,303
TWO Sigma Small Cap Fund	NEOPHOTONICS ORD (NYS)		18,384		64,074
TWO Sigma Small Cap Fund	NEOTHETICS ORD (NMS)		5,324		15,429
TWO Sigma Small Cap Fund	NET 1 UEPS TECHNOLOGIES ORD (NMS)		74,009		236,425
TWO Sigma Small Cap Fund	NETFLIX ORD (NMS)		184,974		560,462
TWO Sigma Small Cap Fund	NETGEAR ORD (NMS)		64,875		259,842
TWO Sigma Small Cap Fund	NEUROCRINE BIOSCIENCES ORD (NMS)		177,703		803,294
TWO Sigma Small Cap Fund	NEUSTAR CL A ORD (NYS)		64,999		179,775
TWO Sigma Small Cap Fund	NEVSUN RESOURCES ORD (ASE)		3,083		7,588
TWO Sigma Small Cap Fund	NEW MOUNTAIN FINANCE ORD (NYS)		6,187		19,530
TWO Sigma Small Cap Fund	NEW YORK AND COMPANY ORD (NYS)		3,607		6,183
TWO Sigma Small Cap Fund	NEW YORK TIMES CL A ORD (NYS)		54,026		182,512
TWO Sigma Small Cap Fund	NEWBRIDGE BANCORP CL A ORD (NMS)		19,305		82,373

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	NEWCASTLE INVESTMENT REIT (NYS)		9,906	30,600
	TWO Sigma Small Cap Fund	NEWELL RUBBER ORD (NYS)		1,432	4,408
	TWO Sigma Small Cap Fund	NEWPARK RSC ORD (NYS)		60,503	110,352
	TWO Sigma Small Cap Fund	NEWPORT ORD (NMS)		26,699	98,394
	TWO Sigma Small Cap Fund	NEWSTAR FINANCIAL ORD (NMS)		4,579	17,960
	TWO Sigma Small Cap Fund	NEXPOINT RESIDENTIAL TRUST ORD (NYS)		8,703	27,489
	TWO Sigma Small Cap Fund	NEXSTAR BROADCASTING GROUP CL A ORD (NMS)		5,059	17,610
	TWO Sigma Small Cap Fund	NIC ORD (NMS)		48,985	157,440
	TWO Sigma Small Cap Fund	NICHOLAS FINANCIAL ORD (NMS)		3,841	9,320
	TWO Sigma Small Cap Fund	NIMBLE STORAGE ORD (NYS)		33,933	42,320
	TWO Sigma Small Cap Fund	NL INDUSTRIES ORD (NYS)		1,428	1,216
	TWO Sigma Small Cap Fund	NMI HOLDINGS CL A ORD (NMS)		42,578	106,966
	TWO Sigma Small Cap Fund	NN ORD (NMS)		19,866	62,166
	TWO Sigma Small Cap Fund	NOBLE ENERGY ORD (NYS)		443	560
	TWO Sigma Small Cap Fund	NOODLES CL A ORD (NMS)		3,231	7,752
	TWO Sigma Small Cap Fund	NORDIC AMERICAN TANKERS ORD (NYS)		3,029	9,324
	TWO Sigma Small Cap Fund	NORTH ATLANTIC DRILLING ORD (NYS)		501	1,348
	TWO Sigma Small Cap Fund	NORTHERN OIL AND GAS ORD (ASE)		1,004	3,088
	TWO Sigma Small Cap Fund	NORTHFIELD BANCORP ORD (NMS)		187	1,194
	TWO Sigma Small Cap Fund	NORTHRIM BANCORP ORD (NMS)		5,869	23,940
	TWO Sigma Small Cap Fund	NORTHSTAR ASSET MANAGEMENT GROUP ORD (NYS)		16,567	48,560
	TWO Sigma Small Cap Fund	NORTHWEST PIPE ORD (NMS)		13,257	19,023
	TWO Sigma Small Cap Fund	NORTHWESTERN ORD (NYS)		836	3,635
	TWO Sigma Small Cap Fund	NOVAVAX ORD (NMS)		536	1,678
	TWO Sigma Small Cap Fund	NRG ENERGY ORD (NYS)		25	47
	TWO Sigma Small Cap Fund	NUANCE COMMUNICATIONS ORD (NMS)		82,239	252,603
	TWO Sigma Small Cap Fund	NUTRACEUTICAL INTERNATIONAL ORD (NMS)		5,014	25,820
	TWO Sigma Small Cap Fund	NUTRISYSTEM ORD (NMS)		24,320	75,740
	TWO Sigma Small Cap Fund	NUVASIVE ORD (NASDAQ)		115,934	373,359
	TWO Sigma Small Cap Fund	NUVERRA ENVIRONMENTAL SOLUTIONS ORD (NYS)		19	51
	TWO Sigma Small Cap Fund	NVE ORD (NMS)		12,006	36,517
	TWO Sigma Small Cap Fund	NXP SEMICONDUCTORS ORD (NMS)		911	7,751
	TWO Sigma Small Cap Fund	NXSTAGE MEDICAL ORD (NMS)		140,441	521,458
	TWO Sigma Small Cap Fund	OCEAN RIG UDW ORD (NMS)		1,651	5,053
	TWO Sigma Small Cap Fund	OCEANFIRST FINANCIAL ORD (NMS)		8,509	38,057
	TWO Sigma Small Cap Fund	OCLARO ORD (NMS)		49,015	172,253
	TWO Sigma Small Cap Fund	OCWEN FINANCIAL ORD (NYS)		2,376	6,970
	TWO Sigma Small Cap Fund	OFFICE DEPOT ORD (NMS)		17,669	44,398
	TWO Sigma Small Cap Fund	OFG BANCORP ORD (NYS)		2,556	8,784
	TWO Sigma Small Cap Fund	OGE ENERGY ORD (NYS)		1,082	2,392
	TWO Sigma Small Cap Fund	OHA INVESTMENT ORD (NMS)		7,631	11,119
	TWO Sigma Small Cap Fund	OIL DRI CORPORATION OF AMERICA ORD (NYS)		1,917	11,049
	TWO Sigma Small Cap Fund	OIL STATES INTERNATIONAL ORD (NYS)		58,937	125,350
	TWO Sigma Small Cap Fund	OLD DOMINION FREIGHT LINE ORD (NMS)		391	4,430
	TWO Sigma Small Cap Fund	OLD LINE BANCSHARES ORD (NMS)		1,934	7,028
	TWO Sigma Small Cap Fund	OLD REPUBLIC INTERNATIONAL ORD (NYS)		3,493	11,457
	TWO Sigma Small Cap Fund	OLD SECOND BANCORP ORD (NMS)		3,203	11,760
	TWO Sigma Small Cap Fund	OLYMPIC STEEL ORD (NMS)		9,795	15,054

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	OM ASSET MANAGEMENT ORD (NYS)		15,558	41,391
	TWO Sigma Small Cap Fund	OMEGA HEALTHCARE REIT (NYS)		989	2,833
	TWO Sigma Small Cap Fund	OMEGA PROTEIN ORD (NYS)		89,166	308,580
	TWO Sigma Small Cap Fund	OMNOVA SOLUTIONS ORD (NYS)		13,990	44,136
	TWO Sigma Small Cap Fund	ON DECK CAPITAL ORD (NYS)		22,840	65,920
	TWO Sigma Small Cap Fund	ON SEMICONDUCTOR ORD (NMS)		150,964	436,100
	TWO Sigma Small Cap Fund	ONCOGENEX PHARMACEUTICALS ORD (NMS)		345	102
	TWO Sigma Small Cap Fund	ONE LIBERTY PROPERTIES REIT (NYS)		10,154	42,920
	TWO Sigma Small Cap Fund	ONEBEACON INSURANCE GROUP CL A ORD (NYS)		13,504	34,748
	TWO Sigma Small Cap Fund	OOMA ORD (NYS)		292	635
	TWO Sigma Small Cap Fund	OPHTHOTECH ORD (NMS)		11,430	47,118
	TWO Sigma Small Cap Fund	OPKO HEALTH ORD (NYS)		5	10
	TWO Sigma Small Cap Fund	OPPENHEIMER HLDINGS NON VGT CL A ORD (NYS)		617	1,738
	TWO Sigma Small Cap Fund	OPUS BANK ORD (NMS)		134,776	402,973
	TWO Sigma Small Cap Fund	ORASURE TECHNOLOGIES ORD (NMS)		63,139	193,844
	TWO Sigma Small Cap Fund	ORBCOMM ORD (NMS)		3,743	18,100
	TWO Sigma Small Cap Fund	ORBITAL ATK ORD (NYS)		20,870	69,417
	TWO Sigma Small Cap Fund	ORBOTECH ORD (NMS)		59,619	256,708
	TWO Sigma Small Cap Fund	ORCHIDS PAPER PRODUCTS ORD (ASE)		2,759	15,460
	TWO Sigma Small Cap Fund	ORION ENGINEERED CARBONS ORD (NYS)		27,661	64,260
	TWO Sigma Small Cap Fund	ORION MARNE GROUP ORD (NYS)		13,182	17,931
	TWO Sigma Small Cap Fund	ORTHOFIX INTL (NASDAQ)		75,531	254,865
	TWO Sigma Small Cap Fund	OSI SYSTEMS ORD (NMS)		60,710	212,784
	TWO Sigma Small Cap Fund	OTHER		647,581	(214,178)
	TWO Sigma Small Cap Fund	OTONOMY INC (NMS)		7,365	22,200
	TWO Sigma Small Cap Fund	OTTER TAIL ORD (NMS)		28,806	82,553
	TWO Sigma Small Cap Fund	OUTERWALL ORD (NMS)		44,491	131,544
	TWO Sigma Small Cap Fund	OUTFRONT MEDIA ORD (NYS)		720	2,183
	TWO Sigma Small Cap Fund	OWENS CORNING ORD (NYS)		900	3,292
	TWO Sigma Small Cap Fund	OXFORD IMMUNOTEC GLOBAL ORD (NMS)		5,358	13,800
	TWO Sigma Small Cap Fund	OXFORD INDS ORD (NYS)		57,422	153,168
	TWO Sigma Small Cap Fund	PAC CONTINENTAL ORD (NMS)		4,915	23,808
	TWO Sigma Small Cap Fund	PACIFIC ETHANOL ORD (NMS)		3,001	9,565
	TWO Sigma Small Cap Fund	PACIFIC PREMIER BANCORP ORD (NMS)		25,456	104,125
	TWO Sigma Small Cap Fund	PACIRA PHARMACEUTICALS ORD (NMS)		82,534	330,197
	TWO Sigma Small Cap Fund	PACKAGING CORP OF AMERICA ORD (NYS)		451	2,081
	TWO Sigma Small Cap Fund	PACW PACWEST BANCORP ORD (NMS)		113	603
	TWO Sigma Small Cap Fund	PALO ALTO NETWORKS ORD (NYS)		143,415	475,578
	TWO Sigma Small Cap Fund	PAM TRANSPORTATION SERVICES ORD (NMS)		8,061	19,313
	TWO Sigma Small Cap Fund	PANHANDLE OIL AND GAS CL A ORD (NYS)		11,004	37,168
	TWO Sigma Small Cap Fund	PAPA JOHNS INTERNATIONAL ORD (NMS)		64,704	195,545
	TWO Sigma Small Cap Fund	PAR PACIFIC HOLDINGS ORD (ASE)		12,425	40,018
	TWO Sigma Small Cap Fund	PAREXEL INTERNATIONAL ORD (NMS)		110,499	347,480
	TWO Sigma Small Cap Fund	PARK ELECTROCHEM ORD (NYS)		32,718	52,710
	TWO Sigma Small Cap Fund	PARK NATIONAL ORD (ASE)		12,247	45,240
	TWO Sigma Small Cap Fund	PARK OHIO HOLDINGS ORD (NMS)		6,622	44,136
	TWO Sigma Small Cap Fund	PARK STERLING ORD (NMS)		6,361	30,012
	TWO Sigma Small Cap Fund	PARKER DRILLING ORD (NYS)		7,628	13,104

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PARKWAY PROPERTIES REIT (NYS)		6,466	18,100
	TWO Sigma Small Cap Fund	PARSLEY ENERGY CL A ORD (NYS)		116,410	352,395
	TWO Sigma Small Cap Fund	PATRICK INDUSTRIES ORD (NMS)		3,804	36,975
	TWO Sigma Small Cap Fund	PATRIOT NATIONAL ORD (NYS)		11,120	34,221
	TWO Sigma Small Cap Fund	PAYLOCITY HOLDING ORD (NMS)		39,519	113,540
	TWO Sigma Small Cap Fund	PBF ENERGY CL A ORD (NYS)		59,812	180,369
	TWO Sigma Small Cap Fund	PC CONNECTION ORD (NMS)		10,083	54,336
	TWO Sigma Small Cap Fund	PDC ENERGY ORD (NMS)		54,989	160,140
	TWO Sigma Small Cap Fund	PDF SOLUTIONS ORD (NMS)		25,119	83,468
	TWO Sigma Small Cap Fund	PDL BIOPHARMA ORD (NMS)		72,487	178,919
	TWO Sigma Small Cap Fund	PEABODY ENERGY ORD (NYS)		332	200
	TWO Sigma Small Cap Fund	PEAPACK GLADSTONE FINANCIAL ORD (NMS)		7,756	32,868
	TWO Sigma Small Cap Fund	PEGASYSYSTEMS ORD (NMS)		29,260	123,750
	TWO Sigma Small Cap Fund	PENDRELL CL A ORD (NMS)		125	133
	TWO Sigma Small Cap Fund	PENGROWTH ENERGY ORD (NYS)		24	73
	TWO Sigma Small Cap Fund	PENN NATIONAL GAMING ORD (NMS)		34,752	108,984
	TWO Sigma Small Cap Fund	PENN VIRGINIA ORD (NYS)		27,437	20,908
	TWO Sigma Small Cap Fund	PENN WEST PETROLEUM ORD (NYS)		557	1,673
	TWO Sigma Small Cap Fund	PENNANTPARK FLOATING RATE CAPITA ORD (NMS)		6,673	16,538
	TWO Sigma Small Cap Fund	PENNANTPARK INVESTMENT ORD (NMS)		24,390	51,980
	TWO Sigma Small Cap Fund	PENNS WOODS BANCORP ORD (NMS)		1,317	4,246
	TWO Sigma Small Cap Fund	PENNYMAC FINANCIAL CL A ORD (NYS)		7,807	19,968
	TWO Sigma Small Cap Fund	PENNYMAC MORTGAGE INVESTMENT REIT (NYS)		112,546	340,298
	TWO Sigma Small Cap Fund	PENSKE AUTOMOTIVE GROUP VTG ORD (NYS)		5,521	16,936
	TWO Sigma Small Cap Fund	PEOPLE BANCORP ORD (NMS)		12,789	41,448
	TWO Sigma Small Cap Fund	PEOPLES FINANCIAL SERVICES ORD (NMQ)		1,709	3,808
	TWO Sigma Small Cap Fund	PEOPLES UNITED FINANCIAL ORD (NMS)		48	275
	TWO Sigma Small Cap Fund	PEREGRINE PHARMACEUTICALS INC (NMS)		884	2,691
	TWO Sigma Small Cap Fund	PERFICIENT ORD (NMS)		28,946	102,720
	TWO Sigma Small Cap Fund	PERFORMANCE SPORTS GROUP ORD (NYS)		327	963
	TWO Sigma Small Cap Fund	PERFORMANT FINANCIAL ORD (NMS)		7,328	4,475
	TWO Sigma Small Cap Fund	PERRY ELLIS INTERNATIONAL ORD (NMS)		28,022	84,732
	TWO Sigma Small Cap Fund	PETROQUEST ENERGY ORD (NYS)		2,949	11,350
	TWO Sigma Small Cap Fund	PFENEX ORD (ASE)		673	1,238
	TWO Sigma Small Cap Fund	PFSWEB ORD (NMS)		21,876	65,637
	TWO Sigma Small Cap Fund	PHARMERICA ORD (NYS)		52,456	210,000
	TWO Sigma Small Cap Fund	PHH ORD (NYS)		51,829	155,520
	TWO Sigma Small Cap Fund	PHI NON-VOTING ORD (NMS)		16,602	34,461
	TWO Sigma Small Cap Fund	PHOENIX COMPANIES ORD (NYS)		2,015	4,630
	TWO Sigma Small Cap Fund	PHOTRONICS ORD (NMS)		81,101	336,150
	TWO Sigma Small Cap Fund	PICO HOLDINGS ORD (NMS)		6,243	6,192
	TWO Sigma Small Cap Fund	PIEDMONT NATURAL GAS ORD (NYS)		1,838	5,702
	TWO Sigma Small Cap Fund	PIER 1 IMPORTS ORD (NYS)		63,740	201,055
	TWO Sigma Small Cap Fund	PILGRIMS PRIDE ORD (NMS)		66,198	218,691
	TWO Sigma Small Cap Fund	PINNACLE FINANCIAL PARTNERS ORD (NMS)		20,550	66,768
	TWO Sigma Small Cap Fund	PINNACLE WEST ORD (NYS)		429	1,483
	TWO Sigma Small Cap Fund	PIONEER ENERGY SERVICES ORD (NYS)		4,228	10,199
	TWO Sigma Small Cap Fund	PIPER JAFFRAY STK (NYS)		53,697	173,720

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	PLANET FITNESS CL A ORD (NYS)		518	1,563
	TWO Sigma Small Cap Fund	PLEXUS ORD (NMS)		17,090	59,364
	TWO Sigma Small Cap Fund	PLUM CREEK TIMBER REIT (NYS)		412,874	1,283,668
	TWO Sigma Small Cap Fund	PLY GEM HOLDINGS ORD (NYS)		7,741	21,318
	TWO Sigma Small Cap Fund	PMC SIERRA ORD (NMS)		375	1,162
	TWO Sigma Small Cap Fund	POINTS INTERNATIONAL ORD (NMS)		8,165	13,426
	TWO Sigma Small Cap Fund	POLYCOM ORD (NMS)		48,064	148,562
	TWO Sigma Small Cap Fund	POLYONE ORD (NYS)		632	2,477
	TWO Sigma Small Cap Fund	POPEYES LOUISIANA KITCHEN ORD (NMS)		86,696	284,018
	TWO Sigma Small Cap Fund	POPULAR ORD (NMS)		41,635	128,437
	TWO Sigma Small Cap Fund	PORTOLA PHARMACEUTICALS ORD (NMS)		105,522	406,455
	TWO Sigma Small Cap Fund	POST HOLDINGS ORD (NYS)		158,461	456,580
	TWO Sigma Small Cap Fund	POST PROPERTIES REIT (NYS)		388	1,420
	TWO Sigma Small Cap Fund	POTBELLY ORD (NMS)		20,141	64,405
	TWO Sigma Small Cap Fund	POWELL INDUSTRIES ORD (NMS)		37,571	75,487
	TWO Sigma Small Cap Fund	POWER INTEGRATIONS ORD (NMS)		9,377	29,178
	TWO Sigma Small Cap Fund	POWERSECURE INTERNATIONAL ORD (NYS)		9,213	33,110
	TWO Sigma Small Cap Fund	POZEN ORD (NMS)		17,859	59,421
	TWO Sigma Small Cap Fund	PRA HEALTH SCIENCES ORD (NMS)		30,284	117,702
	TWO Sigma Small Cap Fund	PREFERRED APARTMENT COMMUNITIES REIT (NYS)		8,623	27,468
	TWO Sigma Small Cap Fund	PREFERRED BANK ORD (NMS)		13,543	69,342
	TWO Sigma Small Cap Fund	PREMIER CL A ORD (NMS)		79,250	236,309
	TWO Sigma Small Cap Fund	PRESTIGE BRANDS HOLDINGS ORD (NYS)		7,520	25,740
	TWO Sigma Small Cap Fund	PRGX GLOBAL ORD (NMS)		9,866	16,669
	TWO Sigma Small Cap Fund	PRIMERO MINING ORD (NYS)		88	141
	TWO Sigma Small Cap Fund	PROGENICS PHARMACEUTICALS ORD (NMS)		8,088	23,294
	TWO Sigma Small Cap Fund	PROGRESS SOFTWARE ORD (NMS)		30,560	92,400
	TWO Sigma Small Cap Fund	PROGRESSIVE WASTE SOLUTIONS ORD (NYS)		2,194	7,065
	TWO Sigma Small Cap Fund	PROOFPOINT ORD (NMS)		101,996	396,561
	TWO Sigma Small Cap Fund	PROSPECT CAPITAL ORD (NMS)		13,714	42,592
	TWO Sigma Small Cap Fund	PROTHENA ORD (NMS)		69,876	245,196
	TWO Sigma Small Cap Fund	PROVIDENT FINANCIAL SERVICES ORD (NYS)		31,726	124,930
	TWO Sigma Small Cap Fund	PS BUSINESS PARKS REIT (NYS)		42,689	139,888
	TWO Sigma Small Cap Fund	PTC ORD (NMS)		588	2,320
	TWO Sigma Small Cap Fund	PZENA INVESTMENT MANAGEMENT CL A ORD (NYS)		2,918	10,320
	TWO Sigma Small Cap Fund	Q2 HOLDINGS ORD (NYS)		35,298	123,939
	TWO Sigma Small Cap Fund	QAD CL A ORD (NMS)		15,409	49,248
	TWO Sigma Small Cap Fund	QEP RESOURCES ORD (NYS)		17,829	45,560
	TWO Sigma Small Cap Fund	QLIK TECHNOLOGIES ORD (NMS)		84,077	262,778
	TWO Sigma Small Cap Fund	QLOGIC ORD (NMS)		36,090	130,540
	TWO Sigma Small Cap Fund	QORVO ORD (NMS)		352	2,698
	TWO Sigma Small Cap Fund	QUAD GRAPHICS CL A ORD (NYS)		104,388	146,010
	TWO Sigma Small Cap Fund	QUAKER CHEMICAL ORD (NYS)		38,862	108,164
	TWO Sigma Small Cap Fund	QUALITY SYSTEMS ORD (NMS)		30,511	88,660
	TWO Sigma Small Cap Fund	QUALYS ORD (NMS)		100,269	268,029
	TWO Sigma Small Cap Fund	QUANEX BUILDING PRODUCTS CORP (NYS)		42,690	141,780
	TWO Sigma Small Cap Fund	QUANTA SERVICES ORD (NYS)		26,724	81,000
	TWO Sigma Small Cap Fund	QUANTUM CORP (NYS)		10,792	24,180

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	QUIDEL ORD (NMS)		59,816	154,760
	TWO Sigma Small Cap Fund	QUINSTREET ORD (NMS)		7,922	17,589
	TWO Sigma Small Cap Fund	QUINTILES TRANSNATIONAL HOLDINGS ORD (NYS)		15,656	48,062
	TWO Sigma Small Cap Fund	QUOTIENT TECHNOLOGY ORD (NYS)		3,412	8,184
	TWO Sigma Small Cap Fund	RACKSPACE ORD (NYS)		167,298	420,312
	TWO Sigma Small Cap Fund	RADIAN GROUP ORD (NYS)		63,413	186,121
	TWO Sigma Small Cap Fund	RADIANT LOGISTICS ORD (ASE)		3,082	5,488
	TWO Sigma Small Cap Fund	RADNET ORD (NMS)		11,572	32,754
	TWO Sigma Small Cap Fund	RAIT FINANCIAL REIT (NYS)		5,655	19,964
	TWO Sigma Small Cap Fund	RAMBUS ORD (NMS)		39,524	120,536
	TWO Sigma Small Cap Fund	RAMCO GERSHENS REIT (NYS)		25,071	83,050
	TWO Sigma Small Cap Fund	RAPTOR PHARMACEUTICAL ORD (NMS)		17,751	40,560
	TWO Sigma Small Cap Fund	RAVEN INDUSTRIES ORD (NMS)		52,240	102,960
	TWO Sigma Small Cap Fund	RAYONIER ADVANCED MATERIALS ORD (NYS)		11,048	33,286
	TWO Sigma Small Cap Fund	RCI HOSPITALITY HOLDINGS ORD (NMS)		2,670	7,992
	TWO Sigma Small Cap Fund	RCS CAPITAL CL A ORD (NYS) (DEAD 01/01/2016)		3,925	11,541
	TWO Sigma Small Cap Fund	RE MAX HOLDINGS CL A ORD (NYS)		30,470	108,170
	TWO Sigma Small Cap Fund	READING INTL NON VTG CL A ORD (NMS)		4,313	30,153
	TWO Sigma Small Cap Fund	REAL INDUSTRY ORD (NMS)		1,530	4,015
	TWO Sigma Small Cap Fund	REALNETWORKS ORD (NMS)		1,853	2,958
	TWO Sigma Small Cap Fund	REALOGY HOLDINGS ORD (NYS)		347,758	1,018,949
	TWO Sigma Small Cap Fund	REALPAGE ORD (NMS)		107,187	372,670
	TWO Sigma Small Cap Fund	REALTY INCOME REIT (NYS)		1,065	3,872
	TWO Sigma Small Cap Fund	REGENERON PHARMACEUTICALS ORD (NMS)		475,728	1,465,749
	TWO Sigma Small Cap Fund	REGIONAL MANAGEMENT ORD (NYS)		10,461	29,393
	TWO Sigma Small Cap Fund	REGIONS FINANCIAL ORD (NYS)		112,244	349,114
	TWO Sigma Small Cap Fund	REGIS ORD (NYS)		19,156	50,940
	TWO Sigma Small Cap Fund	REIS ORD (NMS)		10,006	33,222
	TWO Sigma Small Cap Fund	RENASANT ORD (NMS)		263	1,927
	TWO Sigma Small Cap Fund	RENEWABLE ENERGY GROUP ORD (NMS)		17,042	51,095
	TWO Sigma Small Cap Fund	RENT-A-CENTER ORD (NMS)		50,624	139,221
	TWO Sigma Small Cap Fund	RENTECH ORD (NMS)		1,492	5,280
	TWO Sigma Small Cap Fund	RENTRAK ORD (NMS)		60,771	161,602
	TWO Sigma Small Cap Fund	REPLIGEN ORD (NMS)		86,649	212,175
	TWO Sigma Small Cap Fund	REPUBLIC AIRWAYS HOLDINGS ORD (NMS)		156	338
	TWO Sigma Small Cap Fund	REPUBLIC BANCORP CL A ORD (NMS)		5,784	21,128
	TWO Sigma Small Cap Fund	RESOLUTE FOREST PRODUCTS ORD (NYS)		26,304	69,394
	TWO Sigma Small Cap Fund	RESOURCE AMERICA CL A ORD (NMS)		1,885	5,517
	TWO Sigma Small Cap Fund	RESOURCE CAPITAL REIT (NYS)		249	638
	TWO Sigma Small Cap Fund	RESOURCES CONNECTION ORD (NMS)		32,461	122,550
	TWO Sigma Small Cap Fund	RESTAURANT BRANDS INTRNATIONAL ORD (NYS)		54,919	171,856
	TWO Sigma Small Cap Fund	RETAIL OPPORTUNITY INVESTMENTS REIT (NMS)		196	841
	TWO Sigma Small Cap Fund	RETAILMENOT SRS 1 ORD (NMS)		77,178	191,456
	TWO Sigma Small Cap Fund	RETROPHIN ORD (NMS)		65,313	152,391
	TWO Sigma Small Cap Fund	REVLON CL A ORD (NYS)		5,817	27,840
	TWO Sigma Small Cap Fund	REXFORD INDUSTRIAL REALTY REIT (NYS)		3,096	9,816
	TWO Sigma Small Cap Fund	REXNORD ORD (NYS)		53,258	146,772
	TWO Sigma Small Cap Fund	RICE ENERGY ORD (NYS)		47,399	136,250

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

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	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	RIGEL PHARMACEUTICALS ORD (NMS)		17,974	59,691
	TWO Sigma Small Cap Fund	RINGCENTRAL CL A ORD (NYS)		43,252	179,208
	TWO Sigma Small Cap Fund	ROADRUNNER TRANSPORTATION SYSTEM ORD (NYS)		19,126	53,751
	TWO Sigma Small Cap Fund	ROCKY BRANDS ORD (NMS)		361	1,156
	TWO Sigma Small Cap Fund	ROFIN SINAR TECHNOLOGIES ORD (NMS)		29,246	115,154
	TWO Sigma Small Cap Fund	ROGERS ORD (NYS)		6,335	25,785
	TWO Sigma Small Cap Fund	ROLLINS ORD (NYS)		286	1,943
	TWO Sigma Small Cap Fund	ROUSE PROPERTIES REIT (NYS)		30,621	85,904
	TWO Sigma Small Cap Fund	ROVI ORD (NMS)		183,921	841,397
	TWO Sigma Small Cap Fund	RPM ORD (NYS)		11,358	35,248
	TWO Sigma Small Cap Fund	RPX ORD (NMS)		46,132	119,801
	TWO Sigma Small Cap Fund	RR DONNELLEY AND SONS ORD (NMS)		149	368
	TWO Sigma Small Cap Fund	RSP PERMIAN ORD (NYS)		67,297	192,681
	TWO Sigma Small Cap Fund	RTI SURGICAL ORD (NMS)		24,930	65,505
	TWO Sigma Small Cap Fund	RUBICON MINERALS ORD (ASE)		7	18
	TWO Sigma Small Cap Fund	RUBICON TECHNOLOGY ORD (NMS)		102	228
	TWO Sigma Small Cap Fund	RUBY TUESDAY ORD (NYS)		2,724	8,265
	TWO Sigma Small Cap Fund	RUDOLPH TECHNOLOGIES ORD (NYS)		23,640	93,852
	TWO Sigma Small Cap Fund	RUTHS HOSPITALITY GROUP ORD (NMS)		15,230	68,456
	TWO Sigma Small Cap Fund	RYDER SYSTEM ORD (NYS)		99,590	240,675
	TWO Sigma Small Cap Fund	RYERSON HOLDING CORP (NYS)		7,831	14,010
	TWO Sigma Small Cap Fund	RYMAN HOSPITALITY PROPERTIS REIT (NYS)		21,007	61,968
	TWO Sigma Small Cap Fund	S AND T BANCORP ORD (NMS)		17,232	79,824
	TWO Sigma Small Cap Fund	SABINE ROYALTY UNT (NYS)		12,225	18,041
	TWO Sigma Small Cap Fund	SABRA HEALTH CARE REIT (NMS)		5,083	16,184
	TWO Sigma Small Cap Fund	SABRE ORD (NMS)		281,970	906,228
	TWO Sigma Small Cap Fund	SAFE BULKERS ORD (NYS)		6,843	16,200
	TWO Sigma Small Cap Fund	SAFEGUARD SCIENTIFICS ORD (NYS)		2,959	8,300
	TWO Sigma Small Cap Fund	SAFETY INSURANCE GROUP ORD (NMS)		10,134	45,104
	TWO Sigma Small Cap Fund	SAGA COMMUNICATIONS CL A ORD (ASE)		1,149	5,114
	TWO Sigma Small Cap Fund	SAIA ORD (NMS)		45,423	92,293
	TWO Sigma Small Cap Fund	SALEM MEDIA GROUP CL A ORD (NMS)		3,473	6,474
	TWO Sigma Small Cap Fund	SAN JUAN BASIN UNT (NYS)		4,028	12,420
	TWO Sigma Small Cap Fund	SANCHEZ ENERGY ORD (NYS)		9,463	30,002
	TWO Sigma Small Cap Fund	SANDRIDGE ENERGY ORD (PNK)		17,297	33,220
	TWO Sigma Small Cap Fund	SANDY SPRING BANCORP ORD (NMS)		24,681	83,576
	TWO Sigma Small Cap Fund	SANGAMO BIOSCIENCES ORD (NMS)		18,758	70,301
	TWO Sigma Small Cap Fund	SANMINA ORD (NMS)		87,211	242,844
	TWO Sigma Small Cap Fund	SAPIENS INTERNATIONAL ORD (NMS)		11,565	44,880
	TWO Sigma Small Cap Fund	SAREPTA THERAPEUTICS ORD (NMS)		54,674	187,113
	TWO Sigma Small Cap Fund	SAUL CENTERS REIT (NYS)		22,729	82,032
	TWO Sigma Small Cap Fund	SCANSOURCE ORD (NMS)		63,662	180,432
	TWO Sigma Small Cap Fund	SCHNITZER STEEL INDUSTRIES CL A ORD (NMS)		20,641	53,169
	TWO Sigma Small Cap Fund	SCICLONE PHARMACEUTICALS ORD (NMS)		20,069	96,600
	TWO Sigma Small Cap Fund	SCIENCE APPLICATIONS INTERNATIAL ORD (NYS)		77,551	238,056
	TWO Sigma Small Cap Fund	SCIQUEST ORD (NMS)		38,900	111,542
	TWO Sigma Small Cap Fund	SCORPIO BULKERS ORD (NYS)		41	158
	TWO Sigma Small Cap Fund	SEACHANGE INTERNATIONAL ORD (NMS)		16,506	48,528

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	SEACOAST BANKING OF FLORIDA ORD (NMS)		9,538	32,656
	TWO Sigma Small Cap Fund	SEAGATE TECHNOLOGY ORD (NMS)		17	73
	TWO Sigma Small Cap Fund	SEARS HOMETOWN AND OUTLET STORES ORD (NMS)		9,814	16,800
	TWO Sigma Small Cap Fund	SEAWORLD ENTERTAINMENT ORD (NYS)		81,372	248,094
	TWO Sigma Small Cap Fund	SELECT COMFORT ORD (NMS)		42,385	117,755
	TWO Sigma Small Cap Fund	SELECT INCOME REIT (NYS)		1,269	3,964
	TWO Sigma Small Cap Fund	SELECTIVE INSURANCE GROUP ORD (NMS)		36,112	194,764
	TWO Sigma Small Cap Fund	SEMGROUP CL A ORD (NYS)		51,889	147,186
	TWO Sigma Small Cap Fund	SEMTECH ORD (NMS)		53,864	179,740
	TWO Sigma Small Cap Fund	SENECA FOODS CL A ORD (NMS)		8,160	26,082
	TWO Sigma Small Cap Fund	SENOYX ORD (NASDAQ)		19,262	31,668
	TWO Sigma Small Cap Fund	SEQUENOM ORD (NMS)		2,126	6,888
	TWO Sigma Small Cap Fund	SERVICEMASTER GLOBAL HOLDINGS ORD (NYS)		467,914	1,534,284
	TWO Sigma Small Cap Fund	SERVICENOW ORD (NYS)		99,305	302,960
	TWO Sigma Small Cap Fund	SERVICEMASTER INTERNATIONAL ORD (NMS)		16,516	52,554
	TWO Sigma Small Cap Fund	SERVISFIRST BANCSHARES ORD (NMS)		18,867	76,048
	TWO Sigma Small Cap Fund	SEVENTY SEVEN ENERGY ORD (NYS)		81	210
	TWO Sigma Small Cap Fund	SHAKE SHACK CL A ORD (NYS)		5,223	15,840
	TWO Sigma Small Cap Fund	SHENANDOAH TELECOMMUNICATIONS ORD (NMS)		21,251	116,235
	TWO Sigma Small Cap Fund	SHILOH INDUSTRIES ORD (NMS)		1,994	2,620
	TWO Sigma Small Cap Fund	SHOE CARNIVAL ORD (NMS)		10,777	37,120
	TWO Sigma Small Cap Fund	SHORETEL ORD (NMS)		84,553	301,785
	TWO Sigma Small Cap Fund	SIENTRA ORD (NMS)		13,521	36,704
	TWO Sigma Small Cap Fund	SIERRA BANCORP ORD (NMS)		2,095	10,590
	TWO Sigma Small Cap Fund	SIGMA DESIGNS ORD (NMS)		25,845	73,944
	TWO Sigma Small Cap Fund	SILICON GRAPHICS INTERNATIONAL ORD (NMS)		11,490	33,630
	TWO Sigma Small Cap Fund	SILICON LABORATORIES ORD (NMS)		14,608	43,686
	TWO Sigma Small Cap Fund	SILVER SPRING NETWORKS ORD (NYS)		6,954	23,056
	TWO Sigma Small Cap Fund	SILVER STANDARD ORD (NMS)		2,178	6,734
	TWO Sigma Small Cap Fund	SILVERCREST ASSET MANAG GRP CL A ORD (NMS)		1,041	2,378
	TWO Sigma Small Cap Fund	SIMMONS FIRST NATIONAL CL A ORD (NMS)		5,213	30,816
	TWO Sigma Small Cap Fund	SINCLAIR BROADCAST GROUP CL A ORD (NMS)		804	2,636
	TWO Sigma Small Cap Fund	SINOVAC BIOTECH ORD (NMS)		6,515	23,452
	TWO Sigma Small Cap Fund	SIRONA DENTAL SYSTEMS ORD (NMS)		614,501	2,136,615
	TWO Sigma Small Cap Fund	SIX FLAGS ENTERTAINMENT ORD (NYS)		61,429	219,760
	TWO Sigma Small Cap Fund	SIZMEK ORD (NMS)		2,803	6,205
	TWO Sigma Small Cap Fund	SJW CORP (NYS)		15,118	50,405
	TWO Sigma Small Cap Fund	SKECHERS USA CL A ORD (NYS)		92,278	283,974
	TWO Sigma Small Cap Fund	SKULLCANDY ORD (NMS)		12,877	28,853
	TWO Sigma Small Cap Fund	SKYWEST ORD (NMS)		27,859	79,884
	TWO Sigma Small Cap Fund	SMART AND FINAL STORES ORD (NYS)		25,119	89,229
	TWO Sigma Small Cap Fund	SMITH AND WESSON HOLDING ORD (NMS)		46,671	147,266
	TWO Sigma Small Cap Fund	SOLAR CAPITAL ORD (NMS)		67,309	179,646
	TWO Sigma Small Cap Fund	SOLAR SENIOR CAPITAL ORD (NMS)		7,278	20,860
	TWO Sigma Small Cap Fund	SOLAZYME ORD (NMS)		702	1,736
	TWO Sigma Small Cap Fund	SONUS NETWORKS ORD (NMS)		48,468	157,716
	TWO Sigma Small Cap Fund	SOTHEBYS ORD (NYS)		28,694	79,856
	TWO Sigma Small Cap Fund	SOUTH STATE ORD (NMS)		40,530	117,710

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
TWO Sigma Small Cap Fund	SOUTHSIDE BANCSHARES ORD (NMS)		297	1,417	
TWO Sigma Small Cap Fund	SOUTHWEST AIRLINES ORD (NYS)		150,378	463,369	
TWO Sigma Small Cap Fund	SOUTHWEST BANCORP ORD (NMS)		15,247	52,999	
TWO Sigma Small Cap Fund	SOUTHWSTN ENER ORD (NYS)		165,040	653,409	
TWO Sigma Small Cap Fund	SOVRAN SELF STORAGE REIT (NYS)		649	3,541	
TWO Sigma Small Cap Fund	SP PLUS ORD (NMS)		17,781	57,360	
TWO Sigma Small Cap Fund	SPARTAN MOTORS ORD (NMS)		5,262	9,330	
TWO Sigma Small Cap Fund	SPARTANNASH ORD (NMS)		27,944	86,235	
TWO Sigma Small Cap Fund	SPARTON ORD (NYS)		9,523	23,988	
TWO Sigma Small Cap Fund	SPECTRUM PHARMACEUTICALS ORD (NMS)		12,319	37,989	
TWO Sigma Small Cap Fund	SPEEDWAY MOTORSPORTS ORD (NYS)		11,601	43,512	
TWO Sigma Small Cap Fund	SPIRIT AIRLINES ORD (NMS)		214,624	589,780	
TWO Sigma Small Cap Fund	SPIRIT REALTY CAPITAL REIT (NYS)		168	501	
TWO Sigma Small Cap Fund	SPLUNK ORD (NMS)		58,909	194,073	
TWO Sigma Small Cap Fund	SPOK HOLDINGS ORD (NMS)		21,206	86,104	
TWO Sigma Small Cap Fund	SPORTSMANS WAREHOUSE HOLDINGS ORD (NMS)		3,638	11,610	
TWO Sigma Small Cap Fund	SPX ORD (NYS)		64,941	179,136	
TWO Sigma Small Cap Fund	ST JOE ORD (NYS)		15,567	48,126	
TWO Sigma Small Cap Fund	STAAR SURGICAL ORD (NMS)		16,515	37,128	
TWO Sigma Small Cap Fund	STAG INDUSTRIAL REIT (NYS)		318	923	
TWO Sigma Small Cap Fund	STAGE STORES ORD (NYS)		5,164	18,220	
TWO Sigma Small Cap Fund	STAMPS.COM ORD (NMS)		10,574	114,104	
TWO Sigma Small Cap Fund	STANDARD MOTOR ORD (NYS)		43,590	121,760	
TWO Sigma Small Cap Fund	STANDEX INTL ORD (NYS)		20,434	133,040	
TWO Sigma Small Cap Fund	STAPLES ORD (NMS)		225,272	549,260	
TWO Sigma Small Cap Fund	STARWOOD HOTELS & RESORTS WLDWDE ORD (NYS)		794,915	2,383,232	
TWO Sigma Small Cap Fund	STATE AUTO FINANCIAL ORD (NMS)		3,719	10,295	
TWO Sigma Small Cap Fund	STATE BANK FINANCIAL ORD (NMS)		30,322	96,738	
TWO Sigma Small Cap Fund	STATE NATIONAL COMPANIES ORD (NMS)		22,857	70,632	
TWO Sigma Small Cap Fund	STEALTHGAS ORD (NMS)		4,620	4,802	
TWO Sigma Small Cap Fund	STEELCASE CL A ORD (NYS)		71,568	180,290	
TWO Sigma Small Cap Fund	STEIN MART ORD (NMS)		32,713	54,513	
TWO Sigma Small Cap Fund	STELLUS CAPITAL INVESTMENT ORD (NYS)		8,965	20,244	
TWO Sigma Small Cap Fund	STEPAN ORD (NYS)		87,254	263,357	
TWO Sigma Small Cap Fund	STERIS ORD (NYS)		65,174	203,418	
TWO Sigma Small Cap Fund	STERLING BAN ORD (NYS)		193	1,022	
TWO Sigma Small Cap Fund	STERLING CONSTRUCTION ORD (NMS)		12,172	17,632	
TWO Sigma Small Cap Fund	STEVEN MADDEN ORD (NMS)		58	363	
TWO Sigma Small Cap Fund	STEWART INFO SVC ORD (NYS)		5,088	14,932	
TWO Sigma Small Cap Fund	STIFEL FINANCIAL ORD (NYS)		130,141	377,089	
TWO Sigma Small Cap Fund	STILLWATER MNG ORD (NYS)		29,314	83,129	
TWO Sigma Small Cap Fund	STOCK YARDS BANCORP ORD (NMS)		10,109	49,127	
TWO Sigma Small Cap Fund	STONE ENERGY ORD (NYS)		73,961	163,020	
TWO Sigma Small Cap Fund	STONEGATE BANK ORD (NMS)		20,200	69,006	
TWO Sigma Small Cap Fund	STONERIDGE ORD (NYS)		18,083	82,880	
TWO Sigma Small Cap Fund	STRATASYS ORD (NMS)		62,557	179,880	
TWO Sigma Small Cap Fund	STRATTEC SECURITY ORD (NMS)		2,082	5,649	
TWO Sigma Small Cap Fund	STUDENT TRANSPORTATION ORD (NMS)		3,958	8,533	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	STURM RUGER ORD (NYS)		1,618	5,425
	TWO Sigma Small Cap Fund	SUCAMPO PHARMACEUTICALS CL A ORD (NMS)		22,193	100,282
	TWO Sigma Small Cap Fund	SUFFOLK ORD (NYS)		7,901	24,211
	TWO Sigma Small Cap Fund	SUMMIT HOTEL PROPERTIES REIT (NYS)		17,954	52,580
	TWO Sigma Small Cap Fund	SUMMIT MATERIALS CL A ORD (NYS)		1,537	4,008
	TWO Sigma Small Cap Fund	SUN BANCORP ORD (NMS)		3,466	14,861
	TWO Sigma Small Cap Fund	SUN HYDRAULICS ORD (NMS)		58,966	168,169
	TWO Sigma Small Cap Fund	SUNCOKE ENERGY ORD (NYS)		97,468	96,119
	TWO Sigma Small Cap Fund	SUNEDISON SEMICONDUCTOR ORD (NMS)		263	784
	TWO Sigma Small Cap Fund	SUNESIS PHARMACEUTICALS ORD (NMS)		66	180
	TWO Sigma Small Cap Fund	SUNOPTA ORD (NMS)		31,251	98,592
	TWO Sigma Small Cap Fund	SUPER MICRO COMPUTER ORD (NMS)		22,846	71,079
	TWO Sigma Small Cap Fund	SUPERI ENER SVCS ORD (NYS)		2,609	7,395
	TWO Sigma Small Cap Fund	SUPERIOR INDS ORD (NYS)		29,667	88,416
	TWO Sigma Small Cap Fund	SUPERNUS PHARMACEUTICALS ORD (NMS)		2,682	8,064
	TWO Sigma Small Cap Fund	SUPERVALU ORD (NYS)		264,604	640,710
	TWO Sigma Small Cap Fund	SURGICAL CARE AFFILIATES ORD (NMS)		36,328	135,354
	TWO Sigma Small Cap Fund	SURMODICS ORD (NMS)		19,619	77,026
	TWO Sigma Small Cap Fund	SVB FINANCIAL GROUP ORD (NMS)		139,459	428,040
	TWO Sigma Small Cap Fund	SWIFT TRANSPORTATION CL A ORD (NYS)		347,529	767,010
	TWO Sigma Small Cap Fund	SYKES ENTERPRISES ORD (NMS)		11,406	52,326
	TWO Sigma Small Cap Fund	SYMANTEC ORD (NMS)		91,539	279,300
	TWO Sigma Small Cap Fund	SYNERGY RESOURCES ORD (ASE)		11,767	27,264
	TWO Sigma Small Cap Fund	SYNNEX ORD (NYS)		57,269	179,860
	TWO Sigma Small Cap Fund	SYNOVUS FINANCIAL ORD (NYS)		44,362	139,234
	TWO Sigma Small Cap Fund	SYNTA PHARMACEUTICALS ORD (NMS)		10,860	29,357
	TWO Sigma Small Cap Fund	SYNUTRA INTERNATIONAL ORD (NMS)		2,764	6,123
	TWO Sigma Small Cap Fund	SYSTEMAX ORD (NYS)		4,943	9,460
	TWO Sigma Small Cap Fund	T MOBILE US ORD (NMS)		107	782
	TWO Sigma Small Cap Fund	TAKE TWO INTERACTIVE SOFTWARE ORD (NMS)		85,690	306,592
	TWO Sigma Small Cap Fund	TAL INTL ORD (NYS)		20,290	41,340
	TWO Sigma Small Cap Fund	TALEN ENERGY ORD (NYS)		25,979	31,773
	TWO Sigma Small Cap Fund	TALMER BANCORP CL A ORD (NMS)		28,338	94,172
	TWO Sigma Small Cap Fund	TANGOE ORD (NMS)		10,084	27,687
	TWO Sigma Small Cap Fund	TAUBMAN CNTR REIT (NYS)		1,302	5,064
	TWO Sigma Small Cap Fund	TAYLOR MORRISON HOME CL A ORD (NYS)		524	1,600
	TWO Sigma Small Cap Fund	TCF FINANCIAL ORD (NYS)		16,082	48,008
	TWO Sigma Small Cap Fund	TEAM ORD (NYS)		33,351	127,840
	TWO Sigma Small Cap Fund	TECHTARGET ORD (NMS)		13,217	42,559
	TWO Sigma Small Cap Fund	TEEKAY LNG PARTNERS UNT (NYS)		8,009	28,917
	TWO Sigma Small Cap Fund	TEEKAY OFFSHORE PARTNERS UNT (NYS)		8,975	37,584
	TWO Sigma Small Cap Fund	TEEKAY ORD (NYS)		134,144	476,721
	TWO Sigma Small Cap Fund	TEJON RANCH ORD (NYS)		10,101	24,895
	TWO Sigma Small Cap Fund	TELECOMMUNICATION SYSTEMS CL A ORD (NMS)		4,790	30,814
	TWO Sigma Small Cap Fund	TELENAV ORD (NMS)		7,320	16,501
	TWO Sigma Small Cap Fund	TELEPHONE AND DATA SYSTEMS ORD (NYS)		4,608	12,945
	TWO Sigma Small Cap Fund	TELETECH HOLDINGS ORD (NMS)		10,402	55,820
	TWO Sigma Small Cap Fund	TELIGENT ORD (NMS)		3,750	13,350

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	TENNANT ORD (NYS)		40,980	106,894
	TWO Sigma Small Cap Fund	TENNECO ORD (NYS)		159,694	468,282
	TWO Sigma Small Cap Fund	TERRENO REALTY REIT (NYS)		38,232	124,885
	TWO Sigma Small Cap Fund	TERRITORIAL BANCORP ORD (NMS)		8,036	36,062
	TWO Sigma Small Cap Fund	TESARO ORD (NMS)		3,425	10,464
	TWO Sigma Small Cap Fund	TESSCO TECHNOLOGIES ORD (NMS)		6,286	13,629
	TWO Sigma Small Cap Fund	TESSERA TECHNOLOGIES ORD (NMS)		46,746	189,063
	TWO Sigma Small Cap Fund	TETRA TECHNOLOGIES ORD (NYS)		84,983	232,368
	TWO Sigma Small Cap Fund	TETRAPHASE PHARMACEUTICALS ORD (NMS)		21,109	66,198
	TWO Sigma Small Cap Fund	TEXAS PACIFIC LAND ORD (NYS)		1,354	13,092
	TWO Sigma Small Cap Fund	THERAPEUTICSMD ORD (ASE)		2,143	10,370
	TWO Sigma Small Cap Fund	THERAVANCE BIOPHARMA ORD (NMS)		3,263	9,834
	TWO Sigma Small Cap Fund	THERAVANCE ORD (NMS)		23,412	65,348
	TWO Sigma Small Cap Fund	THL CREDIT ORD (NMS)		15,566	43,870
	TWO Sigma Small Cap Fund	THRESHOLD PHARMACEUTICALS ORD (NMS)		22,232	26,285
	TWO Sigma Small Cap Fund	TICC CAPITAL ORD (NMS)		14,759	46,190
	TWO Sigma Small Cap Fund	TIDEWATER ORD (NYS)		26,324	86,304
	TWO Sigma Small Cap Fund	TILE SHOP HOLDINGS ORD (NMS)		74,212	275,520
	TWO Sigma Small Cap Fund	TILLY'S CL A ORD (NYS)		4,187	13,260
	TWO Sigma Small Cap Fund	TIME WARNER CABLE ORD (NYS)		787,898	2,410,443
	TWO Sigma Small Cap Fund	TIMKENSTEEL ORD (NYS)		589	1,676
	TWO Sigma Small Cap Fund	TIPTREE FINANCIAL CL A ORD (NMS)		231	614
	TWO Sigma Small Cap Fund	TITAN INTERNATIONAL ORD (NYS)		26,900	60,676
	TWO Sigma Small Cap Fund	TITAN MACHINERY ORD (NMS)		12,790	32,790
	TWO Sigma Small Cap Fund	TIVO ORD (NMS)		124	302
	TWO Sigma Small Cap Fund	TOOTSIE ROLL INDUSTRIES ORD (NYS)		128	474
	TWO Sigma Small Cap Fund	TOPBUILD ORD (NYS)		44,103	132,311
	TWO Sigma Small Cap Fund	TOWER INTERNATIONAL ORD (NYS)		41,255	148,564
	TWO Sigma Small Cap Fund	TOWERS WATSON CL A ORD (NMS) (DEAD 01/01/2016)		765,660	2,333,219
	TWO Sigma Small Cap Fund	TOWN SPORTS INTERNATIONAL ORD (NMS)		1,759	928
	TWO Sigma Small Cap Fund	TOWNE BANK ORD (NMS)		8,442	27,068
	TWO Sigma Small Cap Fund	TOWNSQUARE MEDIA CL A ORD (NYS)		2,273	5,980
	TWO Sigma Small Cap Fund	TPG SPECIALTY LENDING ORD (NYS)		8,380	24,330
	TWO Sigma Small Cap Fund	TRANSALTA ORD (NYS)		455	1,416
	TWO Sigma Small Cap Fund	TRANSATLANTIC PETROLEUM ORD (ASE)		11,998	4,921
	TWO Sigma Small Cap Fund	TRANSDIGM GROUP ORD (NYS)		3,094	18,733
	TWO Sigma Small Cap Fund	TRANSGLOBE ENERGY ORD (NMS)		215	720
	TWO Sigma Small Cap Fund	TRAVELCENTERS AMERICA ORD (NYS)		25,935	71,440
	TWO Sigma Small Cap Fund	TRAVELPORT WORLDWIDE ORD (NYS)		134,578	376,680
	TWO Sigma Small Cap Fund	TRAVELZOO ORD (NMS)		133	151
	TWO Sigma Small Cap Fund	TRC COMPANIES ORD (NYS)		15,703	39,775
	TWO Sigma Small Cap Fund	TRECORA RESOURCES ORD (NYS)		7,561	29,736
	TWO Sigma Small Cap Fund	TREDEGAR ORD (NYS)		23,235	50,394
	TWO Sigma Small Cap Fund	TREVENA INC (NMS)		5,870	26,250
	TWO Sigma Small Cap Fund	TRIANGLE CAPITAL ORD (NYS)		5,235	16,664
	TWO Sigma Small Cap Fund	TRIANGLE PETROLEUM ORD (ASE)		7,265	17,479
	TWO Sigma Small Cap Fund	TRIBUNE PUBLISHNG ORD (NYS)		5,088	11,064
	TWO Sigma Small Cap Fund	TRICO BANKSHRS ORD (NMS)		30,625	117,498

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	TRIMAS ORD (NMS)		30,166	78,330
	TWO Sigma Small Cap Fund	TRINET GROUP ORD (NYS)		66,159	208,980
	TWO Sigma Small Cap Fund	TRINSEO ORD (NYS)		31,883	93,060
	TWO Sigma Small Cap Fund	TRIPLE S MANAGEMENT CL B ORD (NYS)		39,532	143,484
	TWO Sigma Small Cap Fund	TRIPLEPOINT VENTURE GROWTH BDC ORD (NYS)		5,498	14,352
	TWO Sigma Small Cap Fund	TRISTATE CAPITAL HOLDINGS ORD (NMS)		17,642	55,960
	TWO Sigma Small Cap Fund	TRIUMPH BANCORP ORD (NMS)		10,780	42,900
	TWO Sigma Small Cap Fund	TRUEBLUE ORD (NYS)		5,340	15,456
	TWO Sigma Small Cap Fund	TRUPANION ORD (NYS)		1,897	6,832
	TWO Sigma Small Cap Fund	TRUSTCO BANK ORD (NMS)		34,677	98,240
	TWO Sigma Small Cap Fund	TSAKOS ENERGY NAVIGATION ORD (NYS)		74,560	245,520
	TWO Sigma Small Cap Fund	TTM TECHNOLOGIES ORD (NMS)		6,927	22,785
	TWO Sigma Small Cap Fund	TUESDAY MORNING ORD (NMS)		25,833	63,050
	TWO Sigma Small Cap Fund	TURQUOISE HILL RESOURCES ORD (NYS)		328	1,016
	TWO Sigma Small Cap Fund	TUTOR PERINI ORD (NYS)		54,580	159,030
	TWO Sigma Small Cap Fund	TWIN DISC ORD (NMS)		11,322	19,178
	TWO Sigma Small Cap Fund	TWO HARBORS INVESTMENT REIT (NYS)		23,681	72,090
	TWO Sigma Small Cap Fund	TYLER TECHNOLOGIES ORD (NYS)		265	2,963
	TWO Sigma Small Cap Fund	UFP TECHNOLOGIES ORD (NMS)		3,092	9,528
	TWO Sigma Small Cap Fund	UFP TECHNOLOGIES ORD (NMS)		1,276	4,764
	TWO Sigma Small Cap Fund	ULTA SALON COSMETICS FRAGRANCE ORD (NMS)		595	3,330
	TWO Sigma Small Cap Fund	ULTRA CLEAN HOLDINGS ORD (NMS)		22,788	47,104
	TWO Sigma Small Cap Fund	ULTRA PETROLEUM ORD (NYS)		13,817	51,000
	TWO Sigma Small Cap Fund	ULTRAGENYX PHARMACEUTICAL ORD (NMS)		106,377	538,464
	TWO Sigma Small Cap Fund	ULTRAPETROL ORD (NMS)		1,820	189
	TWO Sigma Small Cap Fund	ULTRATECH ORD (NMS)		34,806	94,779
	TWO Sigma Small Cap Fund	UMB FINANCIAL ORD (NMS)		22,273	65,170
	TWO Sigma Small Cap Fund	UMPQUA HOLDINGS ORD (NMS)		334	1,352
	TWO Sigma Small Cap Fund	UNIFI ORD (NYS)		18,677	71,304
	TWO Sigma Small Cap Fund	UNIFIRST ORD (NYS)		34,494	108,368
	TWO Sigma Small Cap Fund	UNION BANKSHARES CORP (NMS)		22,777	78,042
	TWO Sigma Small Cap Fund	UNIT ORD (NYS)		30,074	67,100
	TWO Sigma Small Cap Fund	UNITED BANKSHARES ORD (NMS)		217	2,478
	TWO Sigma Small Cap Fund	UNITED COMMUNITY BANKS ORD (NMS)		74,645	225,304
	TWO Sigma Small Cap Fund	UNITED COMMUNITY FINANCIAL ORD (NMS)		5,888	27,140
	TWO Sigma Small Cap Fund	UNITED CONTINENTAL HOLDINGS ORD (NYS)		470	3,725
	TWO Sigma Small Cap Fund	UNITED DEVELOPMENT IV ORD (NMS)		5,839	23,100
	TWO Sigma Small Cap Fund	UNITED FINANCIAL BANCORP ORD (NMS)		29,221	88,280
	TWO Sigma Small Cap Fund	UNITED FIRE GROUP ORD (NMS)		14,797	84,282
	TWO Sigma Small Cap Fund	UNITED INSURANCE HOLDINGS ORD (NMS)		22,233	78,660
	TWO Sigma Small Cap Fund	UNITED NATURAL FOODS ORD (NMS)		55,862	177,120
	TWO Sigma Small Cap Fund	UNITED ONLINE ORD (NMS)		17,173	55,743
	TWO Sigma Small Cap Fund	UNITED RENTAL ORD (NYS)		105	1,451
	TWO Sigma Small Cap Fund	UNITED THERAPEUTICS ORD (NMS)		96,187	375,864
	TWO Sigma Small Cap Fund	UNITIL ORD (NYS)		12,476	53,318
	TWO Sigma Small Cap Fund	UNIVAR INC (NYS)		4,858	15,309
	TWO Sigma Small Cap Fund	UNIVERSAL AMERICAN ORD (NYS)		19,178	50,463
	TWO Sigma Small Cap Fund	UNIVERSAL ELECTRONICS ORD (NMS)		26,722	92,430

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c)	(c)	(d)	(e)
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	UNIVERSAL FOREST PRODUCTS ORD (NMS)		103,494	396,546
	TWO Sigma Small Cap Fund	UNIVERSAL HEALTH SERVICES CL B ORD (NYS)		16,455	47,796
	TWO Sigma Small Cap Fund	UNIVERSAL INSURANCE HOLDINGS ORD (NYS)		107,384	333,792
	TWO Sigma Small Cap Fund	UNIVERSAL STAINLES AND ALLOY PDT ORD (NMS)		6,101	7,432
	TWO Sigma Small Cap Fund	UNIVERSAL STAINLES AND ALLOY PDT ORD (NMS)		842	929
	TWO Sigma Small Cap Fund	UNIVERSAL TECHNICAL INSTITUT ORD (NYS)		21,874	20,038
	TWO Sigma Small Cap Fund	UNIVEST CORPORATION PENNSYLVANIA ORD (NMS)		18,744	62,580
	TWO Sigma Small Cap Fund	URBAN EDGE PROPERTIES ORD (NYS)		5,216	16,415
	TWO Sigma Small Cap Fund	URBAN OUTFITTERS ORD (NMS)		229	364
	TWO Sigma Small Cap Fund	URSTADT BIDDLE CL A REIT (NYS)		19,524	59,644
	TWO Sigma Small Cap Fund	US BANCORP ORD (NYS)		1,393	4,267
	TWO Sigma Small Cap Fund	US CONCRETE ORD (NMS)		48,317	326,492
	TWO Sigma Small Cap Fund	US PHYSICAL THERAPY ORD (NYS)		56	537
	TWO Sigma Small Cap Fund	US STEEL ORD (NYS)		6,582	19,950
	TWO Sigma Small Cap Fund	USA TRUCK ORD (NMS)		14,198	40,135
	TWO Sigma Small Cap Fund	USG ORD (NYS)		133,525	420,217
	TWO Sigma Small Cap Fund	UTAH MEDICAL PRODUCTS ORD (NMS)		1,090	5,854
	TWO Sigma Small Cap Fund	VAALCO ENERGY ORD (NYS)		4,219	8,800
	TWO Sigma Small Cap Fund	VALERO ENERGY ORD (NYS)		600,502	1,838,460
	TWO Sigma Small Cap Fund	VALIDUS HOLDINGS ORD (NYS)		715	2,361
	TWO Sigma Small Cap Fund	VALLEY NATIONAL ORD (NYS)		83	364
	TWO Sigma Small Cap Fund	VANDA PHARMACEUTICALS ORD (NMS)		305	931
	TWO Sigma Small Cap Fund	VANTIV CL A ORD (NYS)		264,230	806,140
	TWO Sigma Small Cap Fund	VASCO DATA SECURITY INTL ORD (NMS)		65,894	184,030
	TWO Sigma Small Cap Fund	VASCULAR SOLUTIONS ORD (NMS)		5,405	48,146
	TWO Sigma Small Cap Fund	VCA ORD (NMS)		26,992	82,500
	TWO Sigma Small Cap Fund	VECTOR GROUP ORD (NYS)		218,782	686,540
	TWO Sigma Small Cap Fund	VECTRUS ORD (NYS)		6,749	16,712
	TWO Sigma Small Cap Fund	VEECO INSTRUMENTS ORD (NMS)		4,977	16,448
	TWO Sigma Small Cap Fund	VERA BRADLEY ORD (NMS)		36,620	122,534
	TWO Sigma Small Cap Fund	VERASTEM ORD (NMS)		7,337	22,320
	TWO Sigma Small Cap Fund	VEREIT ORD (NYS)		410	752
	TWO Sigma Small Cap Fund	VERIFONE SYSTEMS ORD (NYS)		74,564	223,544
	TWO Sigma Small Cap Fund	VERINT SYSTEMS ORD (NMS)		795	2,880
	TWO Sigma Small Cap Fund	VERTEX PHARMACEUTICALS ORD (NMS)		86,879	276,826
	TWO Sigma Small Cap Fund	VIAD ORD (NYS)		19,431	62,106
	TWO Sigma Small Cap Fund	VIAMI SOLUTIONS ORD (NMS)		8,330	26,187
	TWO Sigma Small Cap Fund	VICOR ORD (NMS)		4,073	20,976
	TWO Sigma Small Cap Fund	VILLAGE SUPER MARKET CL A ORD (NMS)		11,029	28,985
	TWO Sigma Small Cap Fund	VINCE HOLDING ORD (NYS)		56,323	58,624
	TWO Sigma Small Cap Fund	VIOLIN MEMORY ORD (NYS)		570	1,710
	TWO Sigma Small Cap Fund	VIRTU FINANCIAL INC (NMS)		700	2,264
	TWO Sigma Small Cap Fund	VIRTUSA ORD (NMS)		59,062	181,896
	TWO Sigma Small Cap Fund	VISHAY PRECISION GROUP ORD (NYS)		14,318	30,564
	TWO Sigma Small Cap Fund	VISTA OUTDOOR ORD (NYS)		15,659	48,961
	TWO Sigma Small Cap Fund	VISTEON ORD (NYS)		690,237	2,381,600
	TWO Sigma Small Cap Fund	VITAMIN SHOPPE ORD (NYS)		441	818
	TWO Sigma Small Cap Fund	VMWARE CL A ORD (NYS)		204,807	622,270

SCHEDULE H - 4i - 1

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	VOCERA COMMUNICATIONS ORD (NYS)		26,094	82,960
	TWO Sigma Small Cap Fund	VONAGE HOLDINGS ORD (NYS)		55,546	160,531
	TWO Sigma Small Cap Fund	VSE ORD (NMS)		4,974	31,090
	TWO Sigma Small Cap Fund	W AND T OFFSHORE ORD (NYS)		2,429	5,544
	TWO Sigma Small Cap Fund	WAGEWORKS ORD (NYS)		58,519	194,910
	TWO Sigma Small Cap Fund	WALKER & DUNLOP ORD (NYS)		1,867	5,762
	TWO Sigma Small Cap Fund	WALTER INVESTMENT MANAGEMENT ORD (NYS)		29	57
	TWO Sigma Small Cap Fund	WARREN RESOURCES ORD (NMS)		27	7
	TWO Sigma Small Cap Fund	WASHINGTON FEDERAL ORD (NMS)		10,779	33,362
	TWO Sigma Small Cap Fund	WASHINGTON TRUST BANCORP ORD (NMS)		11,779	59,280
	TWO Sigma Small Cap Fund	WASTE CONNECTIONS ORD (NYS)		435	2,816
	TWO Sigma Small Cap Fund	WATERS ORD (NYS)		570	2,557
	TWO Sigma Small Cap Fund	WATERSTONE FINANCIAL ORD (NMS)		80	479
	TWO Sigma Small Cap Fund	WCI COMMUNITIES ORD (NYS)		21,264	60,156
	TWO Sigma Small Cap Fund	WEATHERFORD INTL ORD (NYS)		24,712	57,052
	TWO Sigma Small Cap Fund	WEB.COM GROUP ORD (NMS)		34,933	120,060
	TWO Sigma Small Cap Fund	WEBMD HEALTH ORD (NMS)		305,088	1,009,470
	TWO Sigma Small Cap Fund	WEBSTER FINANCIAL ORD (NYS)		28,532	83,343
	TWO Sigma Small Cap Fund	WEIS MARKETS ORD (NYS)		15,092	53,160
	TWO Sigma Small Cap Fund	WELLCARE HEALTH ORD (NYS)		12,992	39,105
	TWO Sigma Small Cap Fund	WERNER ENTERPRISES ORD (NMS)		11,934	37,424
	TWO Sigma Small Cap Fund	WESBANCO ORD (NMS)		219	1,051
	TWO Sigma Small Cap Fund	WESCO AIRCRAFT HOLDINGS ORD (NYS)		23,229	65,153
	TWO Sigma Small Cap Fund	WESCO INTL ORD (NYS)		10,322	32,105
	TWO Sigma Small Cap Fund	WEST BANCORPORATION ORD (NMS)		2,037	17,183
	TWO Sigma Small Cap Fund	WEST MARINE ORD (NMS)		6,967	17,829
	TWO Sigma Small Cap Fund	WEST ORD (NMS)		131,611	299,823
	TWO Sigma Small Cap Fund	WEST PHARM SVC ORD (NYS)		160	1,084
	TWO Sigma Small Cap Fund	WESTERN ALLIANCE ORD (NYS)		16,323	81,904
	TWO Sigma Small Cap Fund	WESTERN DIGITAL ORD (NMS)		499,655	1,507,255
	TWO Sigma Small Cap Fund	WESTERN REFINING ORD (NYS)		56,260	170,940
	TWO Sigma Small Cap Fund	WESTWOOD HOLDINGS GROUP ORD (NYS)		9,882	36,463
	TWO Sigma Small Cap Fund	WEYCO GROUP ORD (NMS)		1,477	5,352
	TWO Sigma Small Cap Fund	WEYERHAEUSER REIT (NYS)		90,629	284,810
	TWO Sigma Small Cap Fund	WHITEHORSE FINANCE ORD (NMS)		6,788	19,516
	TWO Sigma Small Cap Fund	WHITESTONE REIT (NYS)		20,899	52,844
	TWO Sigma Small Cap Fund	WHITEWAVE FOODS ORD (NYS)		162	1,089
	TWO Sigma Small Cap Fund	WHITING PETROLEUM ORD (NYS)		2,030	4,078
	TWO Sigma Small Cap Fund	WILLIS TOWERS WATSON ORD (NMS)		560,632	1,795,779
	TWO Sigma Small Cap Fund	WILSHIRE BANCORP ORD (NMS)		154,720	512,820
	TWO Sigma Small Cap Fund	WINDSTREAM HOLDINGS ORD (NMS)		1,173	3,297
	TWO Sigma Small Cap Fund	WINMARK ORD (NMS)		3,455	18,602
	TWO Sigma Small Cap Fund	WINTHROP REALTY REIT (NYS)		44,283	132,696
	TWO Sigma Small Cap Fund	WINTRUST FINANCIAL ORD (NMS)		21,968	67,928
	TWO Sigma Small Cap Fund	WISDOMTREE INVESTMENTS ORD (NMS)		44,792	125,440
	TWO Sigma Small Cap Fund	WIX.COM ORD (NMS)		41,317	127,400
	TWO Sigma Small Cap Fund	WORKIVA CL A ORD (NYS)		1,178	3,514
	TWO Sigma Small Cap Fund	WORLD ACCEPTANCE ORD (NMS)		2,702	11,130

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	TWO Sigma Small Cap Fund	WORLD FUEL SERVICES ORD (NYS)		31,785	84,612
	TWO Sigma Small Cap Fund	WORTHINGTON INDS ORD (NYS)		48,931	174,812
	TWO Sigma Small Cap Fund	WRIGHT MEDICAL GROUP ORD (NMS)		70,693	203,789
	TWO Sigma Small Cap Fund	WSFS FINANCIAL ORD (NMS)		39,042	155,328
	TWO Sigma Small Cap Fund	XACTLY ORD (NYS)		4,946	15,354
	TWO Sigma Small Cap Fund	XCERRA ORD (NMS)		15,880	44,564
	TWO Sigma Small Cap Fund	XENCOR INC (NMS)		15,665	45,322
	TWO Sigma Small Cap Fund	XENIA HOTELS AND RESORTS REIT (NYS)		85,043	234,549
	TWO Sigma Small Cap Fund	XENOPORT ORD (NMS)		15,448	41,724
	TWO Sigma Small Cap Fund	XERIUM TECHNOLOGIES ORD (NYS)		17,738	59,250
	TWO Sigma Small Cap Fund	XO GROUP ORD (NYS)		12,304	67,452
	TWO Sigma Small Cap Fund	XURA ORD (NMS)		38,402	113,904
	TWO Sigma Small Cap Fund	YADKIN FINANCIAL ORD (NYS)		28,191	97,836
	TWO Sigma Small Cap Fund	YANDEX CL A ORD (NMS)		53,118	169,776
	TWO Sigma Small Cap Fund	YORK WATER ORD (NMS)		5,469	29,928
	TWO Sigma Small Cap Fund	YRC WORLDWIDE ORD (NMS)		79,327	202,774
	TWO Sigma Small Cap Fund	YUME ORD (NYS)		1,731	5,967
	TWO Sigma Small Cap Fund	ZAFGEN ORD (NMS)		13,447	44,659
	TWO Sigma Small Cap Fund	ZAIS FINANCIAL ORD (NYS)		3,427	9,048
	TWO Sigma Small Cap Fund	ZAYO GROUP HOLDINGS ORD (NYS)		121,110	382,896
	TWO Sigma Small Cap Fund	ZELTIQ AESTHETICS ORD (NMS)		58,388	182,592
	TWO Sigma Small Cap Fund	ZENDESK ORD (NYS)		228,005	772,048
	TWO Sigma Small Cap Fund	ZILLOW GROUP CL A ORD (NMS)		945	1,979
	TWO Sigma Small Cap Fund	ZIX ORD (NMS)		49,615	176,784
	TWO Sigma Small Cap Fund	ZUMIEZ ORD (NMS)		6,360	19,656
	TWO Sigma Small Cap Fund	ZYNGA CL A ORD (NMS)		59,679	196,176
	TWO Sigma Small Cap Fund	1-800 FLOWERS.COM CL A ORD (NMS)		4,588	13,832
	TWO Sigma Small Cap Fund	1ST SOURCE ORD (NMS)		8,965	50,627
	TWO Sigma Small Cap Fund	8X8 ORD (NMS)		17,622	69,845
	TWO Sigma Small Cap Fund	A H BELO SR A ORD (NYS)		7,743	15,500
	TWO Sigma Small Cap Fund	A SCHULMAN ORD (NMS)		10,451	28,403
	TWO Sigma Small Cap Fund	A10 NETWORKS ORD (NYS)		32,673	89,216
	TWO Sigma Small Cap Fund	AAON ORD (NMS)		4,800	14,745
	TWO Sigma Small Cap Fund	AAR ORD (NYS)		64,769	252,384
	TWO Sigma Small Cap Fund	ABAXIS ORD (NMS)		39,851	150,336
	Bain Capital X	BC X Special Situations		35,882	86,429
	Bain Capital X	BC X Clear Channel		323,656	779,586
	Bain Capital X	BC X CCD		351,197	845,923
	Bain Capital X	BC X Genpact		1,858,531	4,476,613
	Bain Capital X	BC X IMC		92,658	223,183
	Bain Capital XI	BC XI GNDI Holdings II		3,478,731	3,774,181
	Clarion Value	CV Core Portfolio		37,957,842	45,080,510
	Cypress Grove	CGI AV		28,654,915	7,947,227
	Cypress Grove	CGI D IW		7,444,137	2,064,576
	Hellman Freidman V	H&F V Brewer AIV		42,477	3,014,662
	Hellman Friedman VI	H&F VI Cayman		-	1,805,502
	Hellman Friedman VI	H&F VI AIV		-	4,299,475
	Hellman Friedman VI	H&F VI Domestic AIV		-	7,058,891

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party					
Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value	
Hellman Friedman VI	H&F VI Galazy AIV		-	44,197	
Hellman Friedman VI	H&F VI Sophia AIV		-	315,176	
Hellman Friedman VII	H&F VII Shield		18,302,435	29,248,115	
Hellman Friedman VII	H&F VII Willis AIV		10,422,155	16,655,072	
Hellman Friedman VII	H&F VII Wand AIV		3,421,081	5,467,042	
Hellman Friedman VII	H&F VII EFS AIV		(4,308)	(6,884)	
KKR Asian I	KKR Asian 1 Ireland		-	371,712	
KKR Asian I	KKR Asian 1 Ireland II		-	3,061,346	
KKR Asian I	KKR Asian 1 Ireland III		-	1,937,335	
Lone Star VI	LSF VI Europe		-	27,014,211	
Lone Star VIII	LSF VIII Int'l Finance		13,921,657	31,419,415	
Lone Star VIII	LSF VIII Int'l 2		1,398,134	3,155,411	
Lone Star VIII	LSF VIII Int'l		31,701	71,545	
Redwood Grove Int'l	RGI AV		11,351,493	4,636,795	
Redwood Grove Int'l	RGI IW		620,347	253,396	
Redwood Grove Int'l	RGI US RE		20,337,910	8,307,516	
Starwood VIII	Starwood VIII Int'l Opportunity		-	5,182,775	
Strategic Partners V	SP V AIV		49,492	202,897	
Strategic Partners VI	SP VI AIV		1,953,417	2,856,318	
Vestar IV	Vestar IV AIV		-	1,256	
Warburg Pincus PE IX	WP PE IX Bermuda		-	4,029,743	
Warburg Pincus PE X	WP PE X Bermuda		861,110	3,448,243	
Warburg Pincus PE X	WP PE X O&G		3,431,995	13,743,133	
Warburg Pincus PE X	WP PE X Callisto-II		684,744	2,742,000	
Warburg Pincus PE XI	WP PE XI E&P		8,575,661	10,979,879	
Warburg Pincus PE XI	WP PE XI Cayman		8,367,873	10,713,836	
Warburg Pincus PE XI	WP PE XI Lexington		3,539,596	4,531,935	
Warburg Pincus PE XI	WP PE XI Int'l		2,094,589	2,681,814	
Warburg Pincus PE XI	WP PE XI Universal		2,251,777	2,883,071	
Warburg Pincus PE XII	WP PE XII Int'l		84,716	74,725	
Rho Ventures VI	Rho Ventures VI MSM		308,708	269,881	
LX1439490	<DNU>Communications Sales	1,243,750	1,218,875	1,153,186	
68245XAB5	1011778 BC 4.625% 01/22	367,000	367,000	367,918	
68245XAA7	1011778 BC ULC 6% 04/22	397,000	406,056	408,910	
90131HBC8	21ST 7.625% 11/28	1,600,000	1,947,763	2,016,208	
90131HBU8	21ST CENTURY 3.7% 10/25	3,300,000	3,294,045	3,291,816	
90131HAA3	21ST CENTURY 4% 10/23	920,000	938,354	950,277	
90131HAQ8	21ST CENTURY 4.5% 02/21	4,145,000	4,524,390	4,460,144	
90131HAH8	21ST CENTURY 4.75% 09/44	3,251,000	3,182,144	3,127,007	
90131HBX2	21ST CENTURY 4.95% 10/45	3,350,000	3,361,572	3,299,147	
90131HAB1	21ST CENTURY 5.4% 10/43	5,625,000	5,855,780	5,855,006	
90131HAP0	21ST CENTURY 5.65% 08/20	97,000	109,948	108,486	
90131HBQ7	21ST CENTURY 6.15% 02/41	38,945,000	44,299,403	43,763,665	
90131HBK0	21ST CENTURY 6.15% 03/37	16,725,000	18,947,294	18,644,863	
90131HBF1	21ST CENTURY 6.2% 12/34	7,888,000	8,849,827	8,956,351	
90131HBG9	21ST CENTURY 6.4% 12/35	16,403,000	18,753,944	18,893,467	
90131HBD6	21ST CENTURY 6.55% 03/33	520,000	613,267	592,628	
90131HBL8	21ST CENTURY 6.65% 11/37	14,624,000	17,213,826	16,993,965	

SCHEDULE H - 4i - 1
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

IBM PERSONAL PENSION PLAN

AS OF DECEMBER 31, 2015

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party				
	Security ID (CUSIP)	Description of Investment	Shares/Par	Cost	Current Value
	90131HAN5	21ST CENTURY 6.9% 03/19	1,225,000	1,485,276	1,391,404
	90131HBP9	21ST CENTURY 6.9% 08/39	4,705,000	5,591,085	5,564,039
	90131HBA2	21ST CENTURY 7.3% 04/28	1,175,000	1,362,341	1,407,298
	90131HAX3	21ST CENTURY 7.7% 10/25	918,000	884,682	1,151,943
	90131HAT2	21ST CENTURY 7.75% 01/24	725,000	852,389	897,188
	90131HBR5	21ST CENTURY 7.75% 12/45	1,257,000	1,517,417	1,638,223
	90131HBN4	21ST CENTURY 7.85% 03/39	1,115,000	1,675,832	1,441,851
	90131HBJ3	21ST CENTURY 8.15% 10/36	970,000	1,307,595	1,287,345
	90131HAW5	21ST CENTURY 8.5% 02/25	1,680,000	2,227,291	2,157,473
	7B4818B	21ST CENTURY ZERO 04/22	432,825	428,497	365,737
	LX1371120	24 Hour Fitness Worldwide	633,415	630,418	593,034
	90214J101	2U INC COMMON STOCK USD	25,500	706,312	713,490
	QERZ3ST	3 MONTHS EURO CMDTY FUT EURIBOR EXP 15/D	0	-	(5,401)
	88554D205	3D SYSTEMS CORP COMMON	23,887	1,067,742	207,578
	B1YW440	3I GROUP PLC COMMON	440,695	2,182,687	3,128,186
	88579EAC9	3M CO 5.7% 03/37	450,000	594,981	555,377
	88579Y101	3M CO COMMON STOCK USD	173,973	11,202,955	26,207,293
	LX1365940	4L Holdings Corp	392,519	388,594	365,696
	9B2196F	7A COMDTY 01/19/2016	(48)	(5,654)	(480)
	9B2213F	7A COMDTY 02/19/2016	(48)	(5,654)	(480)
	282914100	8X8 INC COMMON STOCK USD	4,247	38,053	48,628
	EDM6COS	90DAY EURO\$ FUTR INTEREST RATE 13/JUN/20	(606)	-	(319,138)
	EDH7COS	90DAY EURO\$ FUTR INTEREST RATE 13/MAR/20	(522)	-	182,708
	EDU7COS	90DAY EURO\$ FUTR INTEREST RATE 18/SEP/20	(23)	-	17,511
	EDZ6COS	90DAY EURO\$ FUTR INTEREST RATE 19/DEC/20	(284)	-	(47,744)
	EDM7COS	90DAY EURO\$ FUTR INTEREST RATE 19/JUN/20	(55)	-	42,555
	EDU6COS	90DAY EURO\$ FUTR INTEREST RATE 19/SEP/20	(656)	-	(441,899)

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD		PAGE 785 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
IDENTITY OF ISSUE, BORROWER, LESSOR INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD) -----		DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
CCWFSXUS7 CASH COLLATERAL FUTURES WELLS FARGO USD		751,000.000	(751,000)	751,000	
CCBPGDUS5 CASH COLLATERAL FWCC		21,905,000.000	(21,905,000)	21,905,000	
CCJPSTUS9 CASH TBA COLLATERAL		2,039,000.000	(2,039,000)	2,039,000	
CCGSCIUS7 GOLDMAN SACHS & CO COLLATERAL		360,000.000	(360,000)	360,000	
CCUBSDUS2 UBS COLLATERAL FWCC		340,000.000	(340,000)	340,000	
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			(25,395,000)	25,395,000	
ALL OTHER INTEREST BEARING CASH -----					
CCBCYCUS6 CASH COLLATERAL		194,000.000	(194,000)	194,000	
CCBCYTUS9 CASH COLLATERAL BCY		940,000.000	(940,000)	940,000	
CCFOBDUS9 CASH COLLATERAL DOM MSF FOB USD		13,229,000.000	(13,229,000)	13,229,000	
CCBPSFUS7 CASH COLLATERAL FOR MSF BPS USD		250,000.000	(250,000)	250,000	
CCNGFIUS2 CASH COLLATERAL IDSA NGF USD		260,000.000	(260,000)	260,000	
CCSCXIUS6 CASH COLLATERAL ISDA SCX USD		900,000.000	(900,000)	900,000	
CMEPLNCSF CASH COLL CME CREDIT SUISSE		463,784.280	(125,218)	123,503	
587380W CASH COLL CME UBS		568,484.830	(568,485)	568,485	
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 786 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF	PROCEEDS FROM	
NZD COLL CASH EQUIVALENTS - MONEY MARKETS		SHARES / PAR	ACQUISITION	DISPOSITION	
		1,043,125.570	(771,714)	783,322	
CMEEURMSC CASH MORGAN STANLEY COLL		1,091.010	(1,172)	1,172	
CCSALZUS5 CCPC CITI COLL		169,000.000	(169,000)	169,000	
CCUBSCUS4 CCPC UBS AG COLL		494,000.000	(494,000)	494,000	
CCUBSZUS3 CCPC UBS AG COLL		363,000.000	(363,000)	363,000	
DKK COLL DKK CASH COLLATERAL		CASH COLLATERAL	(106,141)	105,631	
EXCSPLCCP EXCESS CASH FOR CCP AT CREDIT SUISSE		PLN	(276,277)	275,755	
EXDEUSCCP EXCESS CASH FOR CCP AT DEUTSCHE BANK		USD	(1,048,213)	1,048,213	
EXGSEUCCP EXCESS CASH FOR CCP AT GOLDMAN SACHS		EUR	(270,281)	260,357	
EXMSMXCCP EXCESS CASH FOR CCP AT MORGAN STANLEY		MXN	(3,495,281)	3,470,226	
EXMSZACCP EXCESS CASH FOR CCP AT MORGAN STANLEY		ZAR	(35,116)	34,200	
EXUBUSCCP EXCESS CASH FOR CCP AT UBS SECURITIES LL		USD	(3,700,821)	3,700,821	
99FP80151 REPO CITIGROUP GLOBAL MARKETS INC/SALOMO		0.200% 09/16/2015	(22,200,000)	22,200,000	
99FR50040 REPO CREDIT SUISSE SECURITIES (EUROPE)		0.160% 10/05/2015	(39,600,000)	39,600,000	
99FS90006 REPO CREDIT SUISSE SECURITIES (EUROPE)		0.220% 10/19/2015	(40,400,000)	40,400,000	
99FS90007 REPO JP MORGAN SECS INC., - FIXED INCOME		0.220% 10/19/2015	(40,400,000)	40,400,000	
		40,400,000.000			
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SHARES / PAR					
99F300004	REPO MERRILL LYNCH PIERCE FENNER & SMITH	0.120%	02/02/2015	(1,300,000)	1,300,000
		1,300,000.000			
99FQ10013	REPO MORGAN STANLEY & CO. INCORPORATED	0.120%	09/21/2015	(12,900,000)	12,900,000
		12,900,000.000			
USOTCCCIT	USD OTC CLIENT CASH COLLATERAL WITH CITI			(370,000)	370,000
		370,000.000			
USOTCCJPM	USD OTC CLIENT CASH COLLATERAL WITH JPMO	BANK		(850,000)	850,000
		850,000.000			
TOTAL ALL OTHER INTEREST BEARING CASH CORPORATE DEBT INSTRUMENTS				(185,217,721)	185,190,686

LX1431650	Altice Financing S.A. Term Loan USD-LX14	0.000%	02/04/2022	(792,000)	808,957
		800,000.000			
LX1437470	Alvogen Pharma US Inc Term 1L-LX143747	0.000%	04/01/2022	(1,403,299)	1,415,130
		1,410,719.670			
002799AT1	ABBEY NATIONAL TREASURY SERVICES PLC/UNI	SEMI-ANN.	2.375% 03/16/2020	(36,117,347)	36,348,100
		36,184,000.000			
002824AZ3	ABBOTT LABORATORIES CALLABLE NOTES FIXED	SEMI-ANN.	2.000% 03/15/2020	(978,138)	981,654
		980,000.000			
BPGB9Y8	ABJA INVESTMENT CO PTE LTD BOND FIXED 5.	SEMI-ANN.	5.950% 07/31/2024	(205,000)	211,000
		200,000.000			
B3WYTV4	ABU DHABI NATIONAL ENERGY CO PJSC MEDIUM	SEMI-ANN.	5.875% 12/13/2021	(356,625)	338,250
		300,000.000			
LX1445720	ACRISURE LLC DELAYED TL-LX144572		0.000% 05/19/2022	(231,597)	231,344
		272,017.550			
00507UAD3	ACTAVIS FUNDING SCS CALLABLE NOTES FIXED	SEMI-ANN.	2.450% 06/15/2019	(501,160)	498,665
		500,000.000			
B888HG6	ADCB FINANCE CAYMAN LTD MEDIUM TERM NOTE	SEMI-ANN.	4.500% 03/06/2023	(209,500)	209,000
		200,000.000			
00724FAC5	ADOBE SYSTEMS INC CALLABLE NOTES FIXED 3	SEMI-ANN.	3.250% 02/01/2025	(6,867,582)	6,941,076
		6,942,000.000			

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IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
00766TAA8 AECOM CALLABLE NOTES FIXED 5.75% 15/OCT/			SEMI-ANN. 5.750% 10/15/2022			(776,250)		778,125
			750,000.000					
0010EPAN8 AEP TEXAS CENTRAL CO CALLABLE NOTES FIXE			SEMI-ANN. 3.850% 10/01/2025			(202,993)		204,086
			205,000.000					
00772BAN1 AERCAP IRELAND CAPITAL LTD / AERCAP GLOB			SEMI-ANN. 4.250% 07/01/2020			(1,682,844)		1,707,039
			1,679,000.000					
001055AP7 AFLAC INC CALLABLE NOTES FIXED 3.25% 17/			SEMI-ANN. 3.250% 03/17/2025			(2,788,856)		2,804,396
			2,800,000.000					
001192AL7 AGL CAPITAL CORP CALLABLE NOTES FIXED 3.			SEMI-ANN. 3.875% 11/15/2025			(334,699)		339,395
			335,000.000					
008674AH6 AHERN RENTALS INC CALLABLE NOTES FIXED 7			SEMI-ANN. 7.375% 05/15/2023			(113,000)		114,130
			113,000.000					
00912XAR5 AIR LEASE CORP CALLABLE NOTES FIXED 2.62			SEMI-ANN. 2.625% 09/04/2018			(2,487,500)		2,496,325
			2,500,000.000					
010392FN3 ALABAMA POWER CO CALLABLE NOTES FIXED 2.			SEMI-ANN. 2.800% 04/01/2025			(1,763,023)		1,753,951
			1,765,000.000					
34688CB ALASKA COMM SYSTEMS HOLDINGS TL-B 1ST LI			SEMI-ANN. 0.000% 10/21/2016			(55,047)		54,405
			55,602.930					
013817AK7 ALCOA INC CALLABLE NOTES FIXED 5.95% 01/			SEMI-ANN. 5.950% 02/01/2037			(2,750,307)		2,716,843
			2,612,000.000					
36186CBY8 ALLY FINANCIAL INC BOND FIXED 8% 01/NOV/			SEMI-ANN. 8.000% 11/01/2031			(1,697,625)		1,706,913
			1,350,000.000					
36186CCA9 ALLY FINANCIAL INC BOND FIXED 8% 31/DEC/			SEMI-ANN. 8.000% 12/31/2018			(2,010,188)		2,000,586
			1,775,000.000					
02005NAX8 ALLY FINANCIAL INC NOTES FIXED 3.25% 13/			SEMI-ANN. 3.250% 02/13/2018			(8,251,331)		8,298,638
			8,310,000.000					
02005NBB5 ALLY FINANCIAL INC NOTES FIXED 3.6% 21/M			SEMI-ANN. 3.600% 05/21/2018			(10,233,062)		10,316,728
			10,291,000.000					
02076XAH5 ALPHA NATURAL RESOURCES INC CALLABLE NOT			SEMI-ANN. 7.500% 08/01/2020			(166,277)		65,570
			166,000.000					
02209SAL7 ALTRIA GROUP INC NOTES FIXED 4.75% 05/MA			SEMI-ANN. 4.750% 05/05/2021			(221,612)		220,148
			200,000.000					
JPMorgan Investor Services			J.P.Morgan					

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02209SAS2 ALTRIA GROUP INC NOTES FIXED 4% 31/JAN/2		SEMI-ANN. 4.000% 01/31/2024		513,765	
		500,000.000			
00163UAB2 AMAG PHARMACEUTICALS INC CALLABLE NOTES		SEMI-ANN. 7.875% 09/01/2023		122,105	
		122,000.000			
02376RAB8 AMERICAN AIRLINES GROUP INC CALLABLE NOT		SEMI-ANN. 4.625% 03/01/2020		839,375	
		850,000.000			
024836AC2 AMERICAN CAMPUS COMMUNITIES OPERATING PA		SEMI-ANN. 3.350% 10/01/2020		2,680,150	
		2,644,000.000			
025816AW9 AMERICAN EXPRESS CO NOTES FIXED 5.5% 12/		SEMI-ANN. 5.500% 09/12/2016		156,036	
		150,000.000			
02582JGN4 AMERICAN EXPRESS CREDIT ACCOUNT MASTER T		MONTHLY FLOATING 12/15/2021		546,551	
		547,000.000			
02587AAE4 AMERICAN EXPRESS CREDIT ACCOUNT SECURED		MONTHLY FLOATING 05/15/2020		779,984	
		780,000.000			
02665WAT8 AMERICAN HONDA FINANCE CORP CALLABLE BON		SEMI-ANN. 1.500% 03/13/2018		20,315,211	
		20,215,000.000			
02665WAV3 AMERICAN HONDA FINANCE CORP CALLABLE MED		SEMI-ANN. 0.950% 05/05/2017		9,975,900	
		10,000,000.000			
02665WAW1 AMERICAN HONDA FINANCE CORP CALLABLE MED		SEMI-ANN. 1.600% 07/13/2018		12,489,110	
		12,500,000.000			
02665WAZ4 AMERICAN HONDA FINANCE CORP CALLABLE MED		SEMI-ANN. 2.450% 09/24/2020		10,319,365	
		10,250,000.000			
03040WAM7 AMERICAN WATER CAPITAL CORP CALLABLE NOT		SEMI-ANN. 4.300% 09/01/2045		149,211	
		150,000.000			
03064LAB6 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		MONTHLY 0.570% 07/10/2017		64,734	
		64,738.360			
03065KAD3 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		MONTHLY 1.260% 11/08/2019		1,117,584	
		1,121,000.000			
03065LAB5 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		MONTHLY 0.830% 09/10/2018		353,377	
		354,000.000			
03065LAE9 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		MONTHLY 1.820% 07/08/2020		409,811	
		412,000.000			
JPMorgan Investor Services					
J.P.Morgan					

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			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
031162BW9 AMGEN INC CALLABLE NOTES FIXED 2.125% 01			SEMI-ANN. 2.125% 05/01/2020			(739,445)		724,110
			740,000.000					
031162BQ2 AMGEN INC CALLABLE NOTES FIXED 2.125% 15			SEMI-ANN. 2.125% 05/15/2017			(620,035)		619,309
			610,000.000					
031162BU3 AMGEN INC CALLABLE NOTES FIXED 2.2% 22/M			SEMI-ANN. 2.200% 05/22/2019			(403,432)		402,504
			400,000.000					
86358RYM3 AMORTIZING RESIDENTIAL COLLATERAL TRUST			MONTHLY FLOATING 01/01/2032			0		0
034863AN0 ANGLO AMERICAN CAPITAL PLC CALLABLE NOTE			SEMI-ANN. 3.625% 05/14/2020			(8,817,115)		8,842,457
			8,825,000.000					
034863AP5 ANGLO AMERICAN CAPITAL PLC CALLABLE NOTE			SEMI-ANN. 4.875% 05/14/2025			(1,593,248)		1,421,168
			1,600,000.000					
03512TAD3 ANGLOGOLD ASHANTI HOLDINGS PLC CALLABLE			SEMI-ANN. 8.500% 07/30/2020			(219,400)		219,500
			200,000.000					
03674XAD8 ANTERO RESOURCES CORP CALLABLE NOTES FIX			SEMI-ANN. 5.625% 06/01/2023			(533,000)		544,993
			533,000.000					
00203QAC1 AP MOELLER - MAERSK A/S CALLABLE BOND FI			SEMI-ANN. 2.875% 09/28/2020			(924,232)		917,003
			925,000.000					
037735CU9 APPALACHIAN POWER CO CALLABLE NOTES FIXE			SEMI-ANN. 3.400% 06/01/2025			(298,935)		295,800
			300,000.000					
037833AX8 APPLE INC CALLABLE NOTES FIXED 1.55% 07/			SEMI-ANN. 1.550% 02/07/2020			(1,222,305)		1,207,764
			1,225,000.000					
037833BD1 APPLE INC CALLABLE NOTES FIXED 2% 06/MAY			SEMI-ANN. 2.000% 05/06/2020			(1,961,954)		1,966,117
			1,965,000.000					
037833BB5 APPLE INC NOTES FIXED .9% 12/MAY/2017 US			SEMI-ANN. 0.900% 05/12/2017			(1,449,000)		1,450,373
			1,450,000.000					
038222AJ4 APPLIED MATERIALS INC CALLABLE NOTES FIX			SEMI-ANN. 3.900% 10/01/2025			(5,709,257)		5,731,850
			5,730,000.000					
039483AU6 ARCHER-DANIELS-MIDLAND CO CALLABLE BOND			SEMI-ANN. 5.375% 09/15/2035			(482,972)		472,082
			410,000.000					
040555CS1 ARIZONA PUBLIC SERVICE CO CALLABLE NOTES			SEMI-ANN. 3.150% 05/15/2025			(248,685)		246,910
			250,000.000					
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040555CT9 ARIZONA PUBLIC SERVICE CO CALLABLE NOTES			SEMI-ANN. 4.350% 11/15/2045			(244,672)		244,996
			245,000.000					
042735BD1 ARROW ELECTRONICS INC CALLABLE NOTES FIX			SEMI-ANN. 3.500% 04/01/2022			(1,528,311)		1,517,316
			1,540,000.000					
042735BE9 ARROW ELECTRONICS INC CALLABLE NOTES FIX			SEMI-ANN. 4.000% 04/01/2025			(94,079)		92,457
			95,000.000					
046353AH1 ASTRAZENECA PLC CALLABLE NOTES FIXED 1.7			SEMI-ANN. 1.750% 11/16/2018			(795,000)		795,540
			795,000.000					
046353AB4 ASTRAZENECA PLC CALLABLE NOTES FIXED 5.9			SEMI-ANN. 5.900% 09/15/2017			(497,831)		496,998
			450,000.000					
6A3826B ASURION LLC 2ND LN TL 7.5; TL; LX135662			SEMI-ANN. 0.000% 02/18/2021			(248,064)		241,225
			245,195.000					
00206RBC5 AT&T INC CALLABLE NOTES FIXED 1.6% 15/FE			SEMI-ANN. 1.600% 02/15/2017			(916,592)		919,081
			915,000.000					
00206RCL4 AT&T INC CALLABLE NOTES FIXED 2.45% 30/J			SEMI-ANN. 2.450% 06/30/2020			(11,761,825)		11,586,986
			11,796,000.000					
00206RAY8 AT&T INC NOTES FIXED 2.4% 15/AUG/2016 US			SEMI-ANN. 2.400% 08/15/2016			(415,949)		415,670
			410,000.000					
05070GAG3 AUDATEX NORTH AMERICA INC CALLABLE NOTES			SEMI-ANN. 6.125% 11/01/2023			(595,275)		603,750
			600,000.000					
05253JAH4 AUSTRALIA & NEW ZEALAND BANKING GROUP LT			SEMI-ANN. 1.500% 01/16/2018			(249,738)		249,330
			250,000.000					
05253JAK7 AUSTRALIA & NEW ZEALAND BANKING GROUP LT			SEMI-ANN. 2.700% 11/16/2020			(15,566,773)		15,703,221
			15,595,000.000					
05253JAL5 AUSTRALIA & NEW ZEALAND BANKING GROUP LT			SEMI-ANN. 3.700% 11/16/2025			(6,545,560)		6,697,366
			6,570,000.000					
052769AD8 AUTODESK INC CALLABLE NOTES FIXED 4.375%			SEMI-ANN. 4.375% 06/15/2025			(214,220)		214,598
			215,000.000					
053015AE3 AUTOMATIC DATA PROCESSING INC CALLABLE N			SEMI-ANN. 3.375% 09/15/2025			(5,613,096)		5,741,242
			5,605,000.000					
05348EAW9 AVALONBAY COMMUNITIES INC CALLABLE BOND			SEMI-ANN. 3.500% 11/15/2025			(5,068,423)		5,029,327
			5,085,000.000					
JPMorgan Investor Services			J.P.Morgan					

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05348EAV1 AVALONBAY COMMUNITIES INC CALLABLE MEDIU			SEMI-ANN. 3.450% 06/01/2025			(99,822)		98,836
			100,000.000					
053773BA4 AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET			SEMI-ANN. 5.250% 03/15/2025			(420,000)		418,950
			420,000.000					
LX1441160 Builders FirstSource Term B1L-LX144116			0.000% 07/29/2022			(495,000)		495,263
			500,000.000					
05522RCT3 BA CREDIT CARD TRUST 2015-A1 A FLOATING			MONTHLY FLOATING 06/15/2020			(890,000)		890,904
			890,000.000					
056752AG3 BAIDU INC CALLABLE NOTES FIXED 4.125% 30			SEMI-ANN. 4.125% 06/30/2025			(224,618)		223,738
			225,000.000					
05524UAA7 BAMLL COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 2.959% 12/10/2030			(545,041)		553,458
			540,000.000					
05526QAA4 BAMLL COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 3.218% 04/14/2033			(1,309,101)		1,299,498
			1,271,000.000					
05946KAD3 BANCO BILBAO VIZCAYA ARGENTARIA SA CALLA			SEMI-ANN. 3.000% 10/20/2020			(507,746)		508,315
			510,000.000					
06051GFN4 BANK OF AMERICA CORP MEDIUM TERM NOTE FI			SEMI-ANN. 2.250% 04/21/2020			(15,621,968)		15,427,737
			15,655,000.000					
06050TLY6 BANK OF AMERICA NA NOTES FIXED 1.65% 26/			SEMI-ANN. 1.650% 03/26/2018			(4,074,410)		4,095,602
			4,080,000.000					
BJ4GPS9 BANK OF BARODA/LONDON NOTES FIXED 4.875%			SEMI-ANN. 4.875% 07/23/2019			(352,398)		345,927
			325,000.000					
B460K12 BANK OF EAST ASIA LTD/THE BOND FIXED 6.1			SEMI-ANN. 6.125% 07/16/2020			(199,355)		197,120
			175,000.000					
06366RE76 BANK OF MONTREAL BOND FIXED 1.4% 10/APR/			SEMI-ANN. 1.400% 04/10/2018			(539,654)		539,880
			540,000.000					
06366RPR0 BANK OF MONTREAL MEDIUM TERM NOTE FIXED			SEMI-ANN. 1.300% 07/15/2016			(764,651)		763,108
			760,000.000					
06406HBP3 BANK OF NEW YORK MELLON CORP/THE MEDIUM			SEMI-ANN. 4.600% 01/15/2020			(454,883)		449,975
			410,000.000					
06406HBU2 BANK OF NEW YORK MELLON CORP/THE MEDIUM			SEMI-ANN. 4.150% 02/01/2021			(327,807)		325,110
			300,000.000					

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06416CAB4	BANK OF NOVA SCOTIA/THE BOND FIXED 1.85%	SEMI-ANN.	1.850%	04/14/2020		(869,548)	863,535	
				870,000.000				
064159GM2	BANK OF NOVA SCOTIA/THE CALLABLE NOTES F	SEMI-ANN.	1.700%	06/11/2018		(499,765)	497,420	
				500,000.000				
064159BZ8	BANK OF NOVA SCOTIA/THE NOTES FIXED 1.45	SEMI-ANN.	1.450%	04/25/2018		(760,061)	753,061	
				760,000.000				
064255BP6	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE NOT	SEMI-ANN.	2.300%	03/05/2020		(8,269,539)	8,216,107	
				8,275,000.000				
07177MAH6	BAXALTA INC NOTES VARIABLE 22/JUN/2018 U	QUARTERLY	FLOATING	06/22/2018		(3,095,000)	3,090,904	
				3,095,000.000				
071813BJ7	BAXTER INTERNATIONAL INC CALLABLE NOTES	SEMI-ANN.	1.850%	06/15/2018		(663,650)	656,924	
				660,000.000				
071813AW9	BAXTER INTERNATIONAL INC CALLABLE NOTES	SEMI-ANN.	5.900%	09/01/2016		(433,682)	422,858	
				410,000.000				
072863AC7	BAYLOR SCOTT & WHITE HOLDINGS CALLABLE B	SEMI-ANN.	4.185%	11/15/2045		(690,000)	692,132	
				690,000.000				
07317QAF2	BAYTEX ENERGY CORP CALLABLE NOTES FIXED	SEMI-ANN.	5.125%	06/01/2021		(287,563)	295,275	
				305,000.000				
07317QAG0	BAYTEX ENERGY CORP CALLABLE NOTES FIXED	SEMI-ANN.	5.625%	06/01/2024		(77,444)	70,125	
				85,000.000				
075887BA6	BECTON DICKINSON AND CO CALLABLE NOTES F	SEMI-ANN.	3.125%	11/08/2021		(508,635)	501,815	
				500,000.000				
075887BL2	BECTON DICKINSON AND CO CALLABLE NOTES F	SEMI-ANN.	3.875%	05/15/2024		(4,980,902)	5,047,100	
				5,000,000.000				
075887AW9	BECTON DICKINSON AND CO CALLABLE NOTES F	SEMI-ANN.	3.250%	11/12/2020		(940,635)	922,406	
				911,000.000				
BVW2JY7	BERKSHIRE HATHAWAY INC CALLABLE BOND FIX	ANNUAL	1.625%	03/16/2035		(3,245,440)	2,770,070	
				2,954,000.000				
08860HAA2	BHARTI AIRTEL LTD CALLABLE NOTES FIXED 4	SEMI-ANN.	4.375%	06/10/2025		(287,982)	284,853	
				290,000.000				
09247XAH4	BLACKROCK INC CALLABLE NOTES FIXED 4.25%	SEMI-ANN.	4.250%	05/24/2021		(331,614)	328,317	
				300,000.000				
JPMorgan Investor Services			J.P.Morgan					

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			BASE CURRENCY: USD						
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
093662AF1 BLOCK FINANCIAL LLC CALLABLE NOTES FIXED			SEMI-ANN. 4.125% 10/01/2020			(224,286)		228,236	
			225,000.000						
093662AG9 BLOCK FINANCIAL LLC CALLABLE NOTES FIXED			SEMI-ANN. 5.250% 10/01/2025			(139,580)		141,824	
			140,000.000						
09534WAA3 BLUE COAT HOLDINGS INC CALLABLE NOTES FI			SEMI-ANN. 8.375% 06/01/2023			(104,000)		104,390	
			104,000.000						
05490LAA7 BLUE CROSS & BLUE SHIELD OF MINNESOTA CA			SEMI-ANN. 3.790% 05/01/2025			(1,779,840)		1,768,021	
			1,780,000.000						
05564UAK6 BMW FLOORPLAN MASTER OWNER TRUST 2015-1A			MONTHLY FLOATING 07/15/2020			(572,000)		572,179	
			572,000.000						
097014AL8 BOEING CAPITAL CORP CALLABLE NOTES FIXED			SEMI-ANN. 4.700% 10/27/2019			(459,905)		450,545	
			410,000.000						
097023BJ3 BOEING CO/THE CALLABLE NOTES FIXED 2.5%			SEMI-ANN. 2.500% 03/01/2025			(224,455)		226,304	
			230,000.000						
097023BP9 BOEING CO/THE CALLABLE NOTES FIXED 2.6%			SEMI-ANN. 2.600% 10/30/2025			(2,030,059)		2,031,682	
			2,080,000.000						
097751BK6 BOMBARDIER INC CALLABLE NOTES FIXED 5.5%			SEMI-ANN. 5.500% 09/15/2018			(45,000)		45,000	
			45,000.000						
73265PAA9 BOND FIXED 4.843% 08/JUN/2025 USD			SEMI-ANN. 4.843% 06/08/2025			(200,000)		199,000	
			200,000.000						
099724AJ5 BORGWARNER INC CALLABLE NOTES FIXED 3.37			SEMI-ANN. 3.375% 03/15/2025			(3,867,173)		3,911,390	
			3,875,000.000						
101137AP2 BOSTON SCIENTIFIC CORP CALLABLE NOTES FI			SEMI-ANN. 2.850% 05/15/2020			(2,195,000)		2,179,826	
			2,195,000.000						
101137AN7 BOSTON SCIENTIFIC CORP CALLABLE NOTES FI			SEMI-ANN. 4.125% 10/01/2023			(313,599)		302,973	
			300,000.000						
10138MAK1 BOTTLING GROUP LLC CALLABLE NOTES FIXED			SEMI-ANN. 5.125% 01/15/2019			(848,388)		844,132	
			760,000.000						
05565QBR8 BP CAPITAL MARKETS PLC CALLABLE BOND FIX			SEMI-ANN. 4.742% 03/11/2021			(563,635)		554,235	
			500,000.000						
05565QCD8 BP CAPITAL MARKETS PLC CALLABLE NOTES FI			SEMI-ANN. 2.750% 05/10/2023			(741,053)		737,268	
			760,000.000						
JPMorgan Investor Services			J.P.Morgan						

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110122AS7 BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F		SEMI-ANN. 0.875% 08/01/2017 300,000.000		(299,691)		297,867	
118230AJ0 BUCKEYE PARTNERS LP CALLABLE NOTES FIXED		SEMI-ANN. 4.875% 02/01/2021 150,000.000		(156,782)		154,706	
120568AV2 BUNGE LTD FINANCE CORP CALLABLE NOTES FI		SEMI-ANN. 3.200% 06/15/2017 100,000.000		(102,746)		102,023	
120568AW0 BUNGE LTD FINANCE CORP CALLABLE NOTES FI		SEMI-ANN. 3.500% 11/24/2020 1,590,000.000		(1,588,633)		1,593,580	
12189LAV3 BURLINGTON NORTHERN SANTA FE LLC CALLABL		SEMI-ANN. 3.000% 04/01/2025 14,764,000.000		(14,712,992)		14,210,800	
LX1442350 Chemours Term Loan B 1L USD-LX144235		0.000% 05/12/2022 2,286,414.450		(2,216,086)		2,169,623	
12768XAA2 CAESARS ENTERTAINMENT RESORT PROPERTIES		SEMI-ANN. FLOATING 10/01/2020 495,000.000		(515,144)		498,150	
129500AA2 CALERES INC CALLABLE NOTES FIXED 6.25% 1		SEMI-ANN. 6.250% 08/15/2023 75,000.000		(75,000)		75,532	
131347CJ3 CALPINE CORP CALLABLE NOTES FIXED 5.5% 0		SEMI-ANN. 5.500% 02/01/2024 440,000.000		(440,000)		442,750	
134429AY5 CAMPBELL SOUP CO CALLABLE NOTES FIXED 2.		SEMI-ANN. 2.500% 08/02/2022 360,000.000		(351,612)		339,826	
13645RAS3 CANADIAN PACIFIC RAILWAY CO CALLABLE BON		SEMI-ANN. 2.900% 02/01/2025 14,379,000.000		(14,385,076)		14,217,901	
14040HBH7 CAPITAL ONE FINANCIAL CORP CALLABLE BOND		SEMI-ANN. FLOATING 12/31/2049 2,450,000.000		(2,425,500)		2,445,053	
14040HBG9 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE		SEMI-ANN. 3.200% 02/05/2025 13,488,000.000		(13,408,025)		12,985,020	
14041NCK5 CAPITAL ONE MULTI-ASSET EXECUTION TRUST		MONTHLY FLOATING 08/15/2018 3,047,000.000		(3,045,929)		3,045,572	
14041NDL2 CAPITAL ONE MULTI-ASSET EXECUTION TRUST		MONTHLY FLOATING 12/16/2019 237,000.000		(236,185)		236,241	
14041NDX6 CAPITAL ONE MULTI-ASSET EXECUTION TRUST		MONTHLY 5.750% 07/15/2020 1,000,000.000		(1,110,078)		1,088,750	
JPMorgan Investor Services		J.P.Morgan					

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14041NEU1	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	MONTHLY 1.390% 01/15/2021	2,272,000.000			(2,271,674)		2,273,955
14041NEY3	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	MONTHLY 1.600% 05/17/2021	719,000.000			(718,965)		719,000
14041NFB2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	MONTHLY 2.050% 08/15/2023	605,000.000			(604,766)		597,343
14149YBE7	CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 3.750% 09/15/2025	2,815,000.000			(2,812,973)		2,840,949
14912L5F4	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 2.850% 06/01/2022	360,000.000			(363,838)		357,743
14912L6J5	CATERPILLAR FINANCIAL SERVICES CORP MEDI	SEMI-ANN. 2.000% 03/05/2020	4,170,000.000			(4,160,909)		4,182,427
149123BV2	CATERPILLAR INC CALLABLE NOTES FIXED 3.9	SEMI-ANN. 3.900% 05/27/2021	500,000.000			(543,045)		531,255
BNGMX67	CBQ FINANCE LTD NOTES FIXED 2.875% 24/JU	SEMI-ANN. 2.875% 06/24/2019	200,000.000			(204,500)		204,500
124857AP8	CBS CORP CALLABLE NOTES FIXED 3.5% 15/JA	SEMI-ANN. 3.500% 01/15/2025	2,715,000.000			(2,692,671)		2,680,566
124857AQ6	CBS CORP CALLABLE NOTES FIXED 4% 15/JAN/	SEMI-ANN. 4.000% 01/15/2026	8,140,000.000			(7,993,000)		8,049,766
12513GBB4	CDW LLC / CDW FINANCE CORP CALLABLE NOTE	SEMI-ANN. 5.000% 09/01/2023	510,000.000			(510,000)		514,950
125134AA4	CEB INC CALLABLE NOTES FIXED 5.625% 15/J	SEMI-ANN. 5.625% 06/15/2023	71,000.000			(71,000)		71,000
151020AT1	CELGENE CORP CALLABLE NOTES FIXED 2.125%	SEMI-ANN. 2.125% 08/15/2018	2,535,000.000			(2,534,848)		2,552,456
15189YAE6	CENTERPOINT ENERGY RESOURCES CORP CALLAB	SEMI-ANN. 6.000% 05/15/2018	760,000.000			(853,206)		836,053
156700AY2	CENTURYLINK INC CALLABLE NOTES FIXED 5.6	SEMI-ANN. 5.625% 04/01/2025	210,000.000			(210,000)		210,550
156700AM8	CENTURYLINK INC CALLABLE NOTES FIXED 7.6	SEMI-ANN. 7.600% 09/15/2039	1,175,000.000			(1,189,563)		1,181,486
JPMorgan Investor Services			J.P.Morgan					

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02155EAA6 CEQUEL COMMUNICATIONS HOLDINGS I LLC / C		SEMI-ANN. 7.750% 07/15/2025		(159,076)		142,858	
		157,000.000					
808513AL9 CHARLES SCHWAB CORP/THE CALLABLE NOTES F		SEMI-ANN. 3.000% 03/10/2025		(2,200,718)		2,206,226	
		2,210,000.000					
166764AR1 CHEVRON CORP CALLABLE NOTES FIXED 1.961%		SEMI-ANN. 1.961% 03/03/2020		(13,155,000)		13,132,328	
		13,155,000.000					
166751AJ6 CHEVRON CORP CALLABLE NOTES FIXED 4.95%		SEMI-ANN. 4.950% 03/03/2019		(626,937)		623,778	
		560,000.000					
166754AM3 CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVR		SEMI-ANN. 2.450% 05/01/2020		(3,553,862)		3,587,742	
		3,555,000.000					
BWXPB20 CHINA CINDA FINANCE 2015 I LTD MEDIUM TE		SEMI-ANN. 4.250% 04/23/2025		(862,492)		855,831	
		865,000.000					
N20137AD2 CIMPOR FINANCIAL OPERATIONS BV CALLABLE		SEMI-ANN. 5.750% 07/17/2024		(180,750)		180,000	
		200,000.000					
17275RAX0 CISCO SYSTEMS INC CALLABLE NOTES FIXED 2		SEMI-ANN. 2.450% 06/15/2020		(14,180,551)		14,325,353	
		14,150,000.000					
17275RAW2 CISCO SYSTEMS INC CALLABLE NOTES FIXED 3		SEMI-ANN. 3.500% 06/15/2025		(6,111,326)		6,282,401	
		6,125,000.000					
17305EEF8 CITIBANK CREDIT CARD ISSUANCE TRUST 2008		MONTHLY FLOATING 01/23/2020		(814,785)		814,085	
		798,000.000					
17305EFE0 CITIBANK CREDIT CARD ISSUANCE TRUST 2013		SEMI-ANN. 1.320% 09/07/2018		(843,424)		842,923	
		839,000.000					
17323CAE7 CITIGROUP COMMERCIAL MORTGAGE TRUST 2015		MONTHLY 3.137% 02/10/2048		(374,826)		369,428	
		365,000.000					
17323VAZ8 CITIGROUP COMMERCIAL MORTGAGE TRUST 2015		MONTHLY 3.192% 04/10/2048		(1,286,410)		1,279,981	
		1,249,000.000					
17323YAF6 CITIGROUP COMMERCIAL MORTGAGE TRUST 2015		MONTHLY FLOATING 06/10/2048		(238,946)		240,658	
		232,000.000					
172967JK8 CITIGROUP INC CALLABLE BOND VARIABLE USD		SEMI-ANN. FLOATING 12/31/2049		(4,960,000)		4,968,931	
		4,960,000.000					
172967KE0 CITIGROUP INC NOTES FIXED 2.05% 07/DEC/2		SEMI-ANN. 2.050% 12/07/2018		(932,522)		930,873	
		935,000.000					
JPMorgan Investor Services		J.P.Morgan					

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172967JW2 CITIGROUP INC NOTES FIXED 2.15% 30/JUL/2		SEMI-ANN. 2.150% 07/30/2018 435,000.000		(434,887) 435,313	
172967JP7 CITIGROUP INC NOTES FIXED 3.3% 27/APR/20		SEMI-ANN. 3.300% 04/27/2025 16,030,000.000		(15,934,665) 15,523,315	
18683KAH4 CLIFFS NATURAL RESOURCES INC CALLABLE NO		SEMI-ANN. 8.250% 03/31/2020 1,165,000.000		(1,085,358) 1,128,400	
189054AN9 CLOROX CO/THE CALLABLE NOTES FIXED 5.95%		SEMI-ANN. 5.950% 10/15/2017 250,000.000		(276,705) 272,415	
126117AM2 CNA FINANCIAL CORP CALLABLE NOTES FIXED		SEMI-ANN. 6.500% 08/15/2016 410,000.000		(435,559) 429,344	
12592BAB0 CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTE		SEMI-ANN. 3.375% 07/15/2019 1,775,000.000		(1,704,000) 1,755,800	
191098AK8 COCA-COLA BOTTLING CO CONSOLIDATED CALLA		SEMI-ANN. 3.800% 11/25/2025 2,250,000.000		(2,249,438) 2,256,638	
191216BT6 COCA-COLA CO/THE CALLABLE NOTES FIXED 1.		SEMI-ANN. 1.875% 10/27/2020 18,555,000.000		(18,522,343) 18,477,673	
191216AZ3 COCA-COLA CO/THE CALLABLE NOTES FIXED 2.		SEMI-ANN. 2.500% 04/01/2023 960,000.000		(949,075) 931,142	
191216BS8 COCA-COLA CO/THE CALLABLE NOTES FIXED 2.		SEMI-ANN. 2.875% 10/27/2025 25,413,000.000		(25,373,610) 25,310,610	
191216AR1 COCA-COLA CO/THE CALLABLE NOTES FIXED 3.		SEMI-ANN. 3.150% 11/15/2020 360,000.000		(380,905) 374,058	
19416QEA4 COLGATE-PALMOLIVE CO CALLABLE MEDIUM TER		SEMI-ANN. 1.950% 02/01/2023 300,000.000		(286,392) 284,388	
198280AC3 COLUMBIA PIPELINE GROUP INC CALLABLE NOT		SEMI-ANN. 3.300% 06/01/2020 6,567,000.000		(6,555,179) 6,566,874	
20030NBP5 COMCAST CORP CALLABLE NOTES FIXED 4.4% 1		SEMI-ANN. 4.400% 08/15/2035 2,195,000.000		(2,193,661) 2,160,003	
20030NBA8 COMCAST CORP CALLABLE NOTES FIXED 5.15%		SEMI-ANN. 5.150% 03/01/2020 700,000.000		(796,278) 785,582	
20030NAZ4 COMCAST CORP CALLABLE NOTES FIXED 5.7% 0		SEMI-ANN. 5.700% 07/01/2019 560,000.000		(645,030) 635,085	
JPMorgan Investor Services		J.P.Morgan			

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20035CAB6	COMERICA BANK BOND FIXED 5.2% 22/AUG/201	SEMI-ANN.	5.200%	08/22/2017	(657,428)	649,095
				610,000.000		
12625KAE5	COMM 2013-CCRE8 MORTGAGE TRUST 2013-CR8	MONTHLY	FLOATING	06/10/2046	(1,076,367)	1,053,750
				1,000,000.000		
20048EBA8	COMM 2013-LC6 MORTGAGE TRUST 2013-LC6 AM	MONTHLY	3.282%	01/10/2046	(282,230)	278,674
				276,000.000		
12592KBB9	COMM 2014-UBS5 MORTGAGE TRUST 2014-UBS5	MONTHLY	3.565%	09/10/2047	(2,396,036)	2,385,108
				2,312,000.000		
12592XBD7	COMM 2015-CCRE22 MORTGAGE TRUST 2015-CR2	MONTHLY	3.309%	03/10/2048	(245,121)	248,849
				238,000.000		
12593ABA2	COMM 2015-CCRE23 MORTGAGE TRUST 2015-CR2	MONTHLY	3.497%	05/10/2048	(1,026,828)	1,031,077
				997,000.000		
12635QBG4	COMM 2015-CCRE27 MORTGAGE TRUST 2015-CR2	MONTHLY	3.612%	10/10/2048	(761,143)	753,434
				739,000.000		
200474BC7	COMM 2015-LC19 MORTGAGE TRUST 2015-LC19	MONTHLY	3.183%	02/10/2048	(353,270)	350,703
				343,000.000		
12593FBD5	COMM 2015-LC21 MORTGAGE TRUST 2015-LC21	MONTHLY	3.708%	07/10/2048	(419,191)	421,468
				407,000.000		
12593GAF9	COMM 2015-PC1 MORTGAGE TRUST 2015-PC1 A5	MONTHLY	3.902%	07/10/2050	(841,508)	850,318
				817,000.000		
20271RAK6	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	SEMI-ANN.	2.300%	03/12/2020	(23,600,179)	23,833,264
				23,638,000.000		
20271RAM2	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK	SEMI-ANN.	2.400%	11/02/2020	(17,928,927)	17,896,949
				17,944,000.000		
20341WAC9	COMMUNICATIONS SALES & LEASING INC / CSL	SEMI-ANN.	8.250%	10/15/2023	(821,759)	854,900
				830,000.000		
205887BR2	CONAGRA FOODS INC CALLABLE NOTES FIXED 3	SEMI-ANN.	3.200%	01/25/2023	(741,137)	707,165
				760,000.000		
205887BF8	CONAGRA FOODS INC CALLABLE NOTES FIXED 7	SEMI-ANN.	7.000%	04/15/2019	(324,145)	319,917
				280,000.000		
20826FAJ5	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 2	SEMI-ANN.	2.200%	05/15/2020	(6,403,975)	6,362,788
				6,410,000.000		

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20826FAG1	CONOCOPHILLIPS CO	CALLABLE NOTES FIXED 3	SEMI-ANN.	3.350%	05/15/2025	(9,663,424)		9,557,338
20854PAL3	CONSOL ENERGY INC	CALLABLE NOTES FIXED 5	SEMI-ANN.	5.875%	04/15/2022	(155,000)		147,250
21685WBT3	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL		SEMI-ANN.	4.500%	01/11/2021	(398,830)		398,664
21688AAD4	COOPERATIEVE RABOBANK UA/NY	MEDIUM TERM	SEMI-ANN.	2.250%	01/14/2020	(35,646,292)		35,704,909
219350AS4	CORNING INC	CALLABLE BOND FIXED 6.625% 1	SEMI-ANN.	6.625%	05/15/2019	(292,670)		287,893
219350BB0	CORNING INC	CALLABLE NOTES FIXED 2.9% 15	SEMI-ANN.	2.900%	05/15/2022	(1,945,437)		1,955,558
22003BAK2	CORPORATE OFFICE PROPERTIES LP	CALLABLE	SEMI-ANN.	5.000%	07/01/2025	(1,492,650)		1,502,445
22160KAH8	COSTCO WHOLESALE CORP	CALLABLE NOTES FIX	SEMI-ANN.	2.250%	02/15/2022	(2,308,148)		2,295,276
22546QAC1	CREDIT SUISSE AG/NEW YORK NY	MEDIUM TERM	SEMI-ANN.	5.300%	08/13/2019	(911,469)		900,599
225433AB7	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD		SEMI-ANN.	2.750%	03/26/2020	(934,523)		937,166
226373AJ7	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTW		SEMI-ANN.	6.000%	12/15/2020	(52,650)		44,810
126281BD5	CSAIL COMMERCIAL MORTGAGE TRUST 2015-C1		MONTHLY	3.791%	04/15/2050	(340,927)		345,576
126281AZ7	CSAIL COMMERCIAL MORTGAGE TRUST 2015-C1		MONTHLY	3.505%	04/15/2050	(1,539,841)		1,541,812
12634NAU2	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST		MONTHLY	3.224%	06/15/2057	(968,199)		959,153
12634NAX6	CSAIL 2015-C2 COMMERCIAL MORTGAGE TRUST		MONTHLY	3.849%	06/15/2057	(482,038)		474,186
126650BE9	CVS CAREMARK CORP	CALLABLE NOTES FIXED 6	SEMI-ANN.	6.125%	08/15/2016	(531,300)		523,315
					</			

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LX1451430 Deltek Inc 2nd Lien USD TL-LX145143		SHARES / PAR 0.000% 06/26/2023		ACQUISITION	DISPOSITION
		500,000.000		(495,000)	498,750
233851BR4 DAIMLER FINANCE NORTH AMERICA LLC CALLAB		SEMI-ANN. 2.250% 03/02/2020		(11,498,493)	11,605,089
		11,525,000.000			
233851BU7 DAIMLER FINANCE NORTH AMERICA LLC CALLAB		SEMI-ANN. 1.650% 05/18/2018		(3,106,178)	3,092,419
		3,120,000.000			
233851BW3 DAIMLER FINANCE NORTH AMERICA LLC CALLAB		SEMI-ANN. 3.300% 05/19/2025		(813,346)	811,286
		815,000.000			
235851AN2 DANAHER CORP CALLABLE NOTES FIXED 1.65%		SEMI-ANN. 1.650% 09/15/2018		(958,714)	960,883
		960,000.000			
23636AAD3 DANSKE BANK A/S MEDIUM TERM NOTE FIXED 2		SEMI-ANN. 2.750% 09/17/2020		(2,629,625)	2,665,726
		2,635,000.000			
233050AC7 DBUBS 2011-LC1 MORTGAGE TRUST 2011-LC1A		MONTHLY 5.002% 11/10/2046		(178,385)	175,595
		157,000.000			
23311RAE6 DCP MIDSTREAM LLC CALLABLE NOTES FIXED 4		SEMI-ANN. 4.750% 09/30/2021		(4,005,680)	4,091,568
		4,386,000.000			
23317HAD4 DDR CORP CALLABLE NOTES FIXED 3.625% 01/		SEMI-ANN. 3.625% 02/01/2025		(3,547,552)	3,545,479
		3,574,000.000			
8B3781B DELL INTERNATIONAL LLC TERM LOAN B2 LX14		SEMI-ANN. 0.000% 04/29/2020		(597,560)	600,000
		600,000.000			
24713GAA0 DELPHI AUTOMOTIVE PLC CALLABLE NOTES FIX		SEMI-ANN. 3.150% 11/19/2020		(4,177,956)	4,196,769
		4,187,000.000			
LX1355010 DELUXE ENTERPRISE TL1L-LX135501		QUARTERLY 0.000% 02/28/2020		(12,700)	12,703
		12,700.400			
25152R2U6 DEUTSCHE BANK AG NOTES FIXED 2.95% 20/AU		SEMI-ANN. 2.950% 08/20/2020		(778,666)	782,914
		780,000.000			
25152CMN3 DEUTSCHE BANK AG/LONDON CALLABLE NOTES F		SEMI-ANN. 6.000% 09/01/2017		(164,339)	163,892
		150,000.000			
25243YAR0 DIAGEO CAPITAL PLC CALLABLE NOTES FIXED		SEMI-ANN. 1.500% 05/11/2017		(766,498)	760,327
		760,000.000			
25389JAL0 DIGITAL REALTY TRUST LP CALLABLE NOTES F		SEMI-ANN. 3.950% 07/01/2022		(694,652)	698,208
		700,000.000			
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
25459HAW5	DIRECTV HOLDINGS LLC / DIRECTV FINANCING	SEMI-ANN.	4.600%	02/15/2021	(1,087,568)	1,092,497
			1,010,000.000			
254683BM6	DISCOVER CARD EXECUTION NOTE TRUST 2015-	MONTHLY	FLOATING	08/17/2020	(2,948,000)	2,952,603
			2,948,000.000			
25470DAK5	DISCOVERY COMMUNICATIONS LLC CALLABLE NO	SEMI-ANN.	3.450%	03/15/2025	(897,019)	829,061
			898,000.000			
25600WAE0	DNB BOLIGKREDITT AS BOND FIXED 2% 28/MAY	SEMI-ANN.	2.000%	05/28/2020	(1,022,530)	1,021,350
			1,025,000.000			
30706VAC9	DOLLAR TREE INC CALLABLE NOTES FIXED 5.2	SEMI-ANN.	5.250%	03/01/2020	(201,000)	211,338
			201,000.000			
5B0488B	DOLLAR TREE STORES INC TL B BL1368796	SEMI-ANN.	0.000%	01/26/2022	(599,724)	611,299
			603,049.370			
B3WMKX7	DOLPHIN ENERGY LTD CALLABLE BOND FIXED 5	SEMI-ANN.	5.888%	06/15/2019	(203,508)	200,626
			185,705.000			
260003AK4	DOVER CORP CALLABLE NOTES FIXED 5.375% 0	SEMI-ANN.	5.375%	03/01/2041	(295,653)	284,465
			250,000.000			
260543BV4	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	SEMI-ANN.	5.700%	05/15/2018	(78,125)	77,584
			70,000.000			
26138EAS8	DR PEPPER SNAPPLE GROUP INC CALLABLE NOT	SEMI-ANN.	3.400%	11/15/2025	(422,463)	417,439
			425,000.000			
23340EAA8	DT AUTO OWNER TRUST 2015-1 2015-1A A 1.0	MONTHLY	1.060%	09/17/2018	(326,997)	326,751
			327,000.000			
26483EAH3	DUN & BRADSTREET CORP/THE CALLABLE NOTES	SEMI-ANN.	4.000%	06/15/2020	(1,474,228)	1,484,026
			1,480,000.000			
26817RAF5	DYNEGY INC CALLABLE NOTES FIXED 6.75% 01	SEMI-ANN.	6.750%	11/01/2019	(390,000)	409,500
			390,000.000			
278865AR1	ECOLAB INC CALLABLE NOTES FIXED 2.25% 12	SEMI-ANN.	2.250%	01/12/2020	(134,937)	135,294
			135,000.000			
4B5836B	EDUCATION MANAGEMENT CORP. TL-C3 1ST LIE	SEMI-ANN.	0.000%	03/30/2018	(217,500)	209,096
			231,921.440			
556227AA4	ELEVEN MADISON TRUST 2015-11MD MORTGAGE	MONTHLY	FLOATING	09/10/2035	(803,253)	819,163
			792,000.000			

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
532457BK3	ELI LILLY & CO CALLABLE NOTES FIXED 1.25	SEMI-ANN.	1.250%	03/01/2018	(499,560)	500,151
532457BH0	ELI LILLY & CO CALLABLE NOTES FIXED 2.75	SEMI-ANN.	2.750%	06/01/2025	(5,135,070)	5,156,645
291011BG8	EMERSON ELECTRIC CO CALLABLE NOTES FIXED	SEMI-ANN.	3.150%	06/01/2025	(318,989)	319,265
29244UAF5	EMPRESA ELECTRICA GUACOLDA SA CALLABLE N	SEMI-ANN.	4.560%	04/30/2025	(1,898,936)	1,901,686
29250RAR7	ENBRIDGE ENERGY PARTNERS LP CALL/PUT NOT	SEMI-ANN.	9.875%	03/01/2019	(512,582)	492,226
29250RAV8	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOT	SEMI-ANN.	4.375%	10/15/2020	(1,263,193)	1,261,845
29250NAB1	ENBRIDGE INC CALLABLE NOTES FIXED 5.6% 0	SEMI-ANN.	5.600%	04/01/2017	(435,752)	427,101
8B8550B	ENDO LUXEMBOURG FINANCE TLB 1ST LN BGH3W	SEMI-ANN.	0.000%	06/24/2022	(695,450)	698,250
29276KAV3	ENERGY XXI GULF COAST INC CALLABLE NOTES	SEMI-ANN.	11.000%	03/15/2020	(495,015)	490,538
982357B	ENN ENERGY HOLDINGS LTD CALLABLE NOTES F	SEMI-ANN.	6.000%	05/13/2021	(367,351)	354,178
26875PAM3	EOG RESOURCES INC CALLABLE NOTES FIXED 3	SEMI-ANN.	3.150%	04/01/2025	(79,999)	77,911
268787AD0	EP ENERGY LLC / EVEREST ACQUISITION FINA	SEMI-ANN.	6.375%	06/15/2023	(374,000)	251,575
26884ABD4	ERP OPERATING LP CALLABLE NOTES FIXED 3.	SEMI-ANN.	3.375%	06/01/2025	(1,755,293)	1,778,061
26884AAU7	ERP OPERATING LP CALLABLE NOTES FIXED 5.	SEMI-ANN.	5.375%	08/01/2016	(525,670)	512,280
26907YAA2	ESH HOSPITALITY INC CALLABLE NOTES FIXED	SEMI-ANN.	5.250%	05/01/2025	(103,000)	103,773
BCSMS96	ESKOM HOLDINGS SOC LTD NOTES FIXED 6.75%	SEMI-ANN.	6.750%	08/06/2023	(260,625)	258,775

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BVW5PF9	ESKOM HOLDINGS SOC LTD NOTES FIXED 7.125	SEMI-ANN. 7.125% 02/11/2025 600,000.000	(627,375)	628,500
29717PAP2	ESSEX PORTFOLIO LP CALLABLE NOTES FIXED	SEMI-ANN. 3.500% 04/01/2025 13,083,000.000	(13,020,220)	12,805,063
298785GW0	EUROPEAN INVESTMENT BANK BOND FIXED 1.12	SEMI-ANN. 1.125% 08/15/2018 1,000,000.000	(1,000,500)	1,000,700
298785GS9	EUROPEAN INVESTMENT BANK BOND FIXED 1.87	SEMI-ANN. 1.875% 02/10/2025 5,655,000.000	(5,629,383)	5,608,007
664397AM8	EVERSOURCE ENERGY CALLABLE NOTES FIXED 3	SEMI-ANN. 3.150% 01/15/2025 2,295,000.000	(2,292,659)	2,227,754
269279AD7	EXCO RESOURCES INC CALLABLE NOTES FIXED	SEMI-ANN. 7.500% 09/15/2018 830,000.000	(624,575)	366,400
30161NAJ0	EXELON CORP CALLABLE NOTES FIXED 3.95% 1	SEMI-ANN. 3.950% 06/15/2025 8,635,000.000	(8,616,124)	8,708,768
30161NAK7	EXELON CORP CALLABLE NOTES FIXED 4.95% 1	SEMI-ANN. 4.950% 06/15/2035 6,068,508.120	(6,056,217)	6,189,849
30161NAL5	EXELON CORP CALLABLE NOTES FIXED 5.1% 15	SEMI-ANN. 5.100% 06/15/2045 15,316,966.470	(15,277,733)	15,678,215
30231GAL6	EXXON MOBIL CORP CALLABLE BOND FIXED 1.3	SEMI-ANN. 1.305% 03/06/2018 1,125,000.000	(1,125,000)	1,129,442
30231GAG7	EXXON MOBIL CORP CALLABLE BOND FIXED 1.9	SEMI-ANN. 1.912% 03/06/2020 14,506,000.000	(14,506,000)	14,637,636
30231GAJ1	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.397% 03/06/2022 300,000.000	(301,467)	296,568
30231GAF9	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.709% 03/06/2025 31,212,000.000	(31,212,000)	31,517,007
30711XBB9	FANNIE MAE CONNECTICUT AVENUE SECURITIES	MONTHLY FLOATING 07/25/2025 3,200,000.000	(3,200,000)	3,232,350
313747AW7	FEDERAL REALTY INVESTMENT TRUST CALLABLE	SEMI-ANN. 2.550% 01/15/2021 3,041,000.000	(3,034,036)	3,040,605
31430QBF3	FELCOR LODGING LP CALLABLE NOTES FIXED 6	SEMI-ANN. 6.000% 06/01/2025 22,000.000	(22,000)	22,165

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			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
33938EAQ0 FLEXTRONICS INTERNATIONAL LTD CALLABLE N			SEMI-ANN. 4.625% 02/15/2020			(367,938)		363,125
			350,000.000					
30251GAN7 FMG RESOURCES AUGUST 2006 PTY LTD CALLAB			SEMI-ANN. 6.875% 04/01/2022			(89,375)		119,350
			155,000.000					
30251GAS6 FMG RESOURCES AUGUST 2006 PTY LTD CALLAB			SEMI-ANN. 9.750% 03/01/2022			(2,210,647)		2,292,830
			2,262,000.000					
34530KAB9 FORD CREDIT AUTO OWNER TRUST 2014-B 2014			MONTHLY 0.900% 10/15/2018			(555,325)		554,842
			555,000.000					
34530QAE0 FORD CREDIT AUTO OWNER TRUST 2015-A 2015			MONTHLY 1.640% 06/15/2020			(800,990)		804,960
			801,000.000					
34530RAA6 FORD CREDIT AUTO OWNER TRUST 2015-REV1 2			MONTHLY 2.120% 07/15/2026			(2,652,055)		2,665,715
			2,653,000.000					
34528QCW2 FORD CREDIT FLOORPLAN MASTER OWNER TRUST			MONTHLY FLOATING 09/15/2018			(563,990)		563,132
			563,000.000					
34528QDF8 FORD CREDIT FLOORPLAN MASTER OWNER TRUST			MONTHLY FLOATING 02/15/2019			(241,282)		240,529
			241,000.000					
34528QDA9 FORD CREDIT FLOORPLAN MASTER OWNER TRUST			MONTHLY FLOATING 02/15/2021			(805,597)		802,632
			805,000.000					
34528QDS0 FORD CREDIT FLOORPLAN MASTER OWNER TRUST			MONTHLY FLOATING 01/15/2020			(1,392,165)		1,391,263
			1,392,000.000					
345397XH1 FORD MOTOR CREDIT CO LLC NOTES FIXED 2.2			SEMI-ANN. 2.240% 06/15/2018			(350,000)		349,339
			350,000.000					
345397XF5 FORD MOTOR CREDIT CO LLC NOTES FIXED 2.4			SEMI-ANN. 2.459% 03/27/2020			(785,000)		783,963
			785,000.000					
345397XA6 FORD MOTOR CREDIT CO LLC NOTES FIXED 3.2			SEMI-ANN. 3.219% 01/09/2022			(490,000)		481,695
			490,000.000					
3137G1AA5 FREDDIE MAC WHOLE LOAN SECURITIES TRUST			MONTHLY 3.500% 05/25/2045			(562,159)		563,375
			553,000.000					
17453BAJ0 FRONTIER COMMUNICATIONS CORP CALLABLE NO			SEMI-ANN. 9.000% 08/15/2031			(353,438)		346,161
			325,000.000					
361448AV5 GATX CORP CALLABLE NOTES FIXED 2.6% 30/M			SEMI-ANN. 2.600% 03/30/2020			(1,391,564)		1,359,284
			1,380,000.000					
JPMorgan Investor Services			J.P.Morgan					

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			BASE CURRENCY: USD						
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
361448AW3 GATX CORP CALLABLE NOTES FIXED 3.25% 30/			SEMI-ANN. 3.250% 03/30/2025			(1,211,978)		1,175,183	
			1,225,000.000						
36962G2G8 GENERAL ELECTRIC CAPITAL CORP MEDIUM TER			SEMI-ANN. 5.400% 02/15/2017			(1,085,992)		1,080,619	
			1,010,000.000						
36962G4D3 GENERAL ELECTRIC CO MEDIUM TERM NOTE FIX			SEMI-ANN. 6.000% 08/07/2019			(254,022)		248,920	
			218,000.000						
370334BB9 GENERAL MILLS INC CALLABLE NOTES FIXED 5			SEMI-ANN. 5.700% 02/15/2017			(753,690)		741,937	
			700,000.000						
37045XAJ5 GENERAL MOTORS FINANCIAL CO INC CALLABLE			SEMI-ANN. 3.250% 05/15/2018			(408,000)		410,000	
			400,000.000						
37045XAV8 GENERAL MOTORS FINANCIAL CO INC CALLABLE			SEMI-ANN. 2.400% 04/10/2018			(959,174)		961,230	
			960,000.000						
37185LAG7 GENESIS ENERGY LP / GENESIS ENERGY FINAN			SEMI-ANN. 6.000% 05/15/2023			(90,000)		91,125	
			90,000.000						
375558BE2 GILEAD SCIENCES INC CALLABLE NOTES FIXED			SEMI-ANN. 1.850% 09/04/2018			(3,494,616)		3,518,396	
			3,495,000.000						
377372AD9 GLAXOSMITHKLINE CAPITAL INC CALLABLE BON			SEMI-ANN. 5.650% 05/15/2018			(460,537)		454,932	
			410,000.000						
377372AH0 GLAXOSMITHKLINE CAPITAL INC CALLABLE NOT			SEMI-ANN. 2.800% 03/18/2023			(657,611)		650,654	
			660,000.000						
378272AK4 GLENCORE FUNDING LLC CALLABLE NOTES FIXE			SEMI-ANN. 2.875% 04/16/2020			(16,220,251)		16,038,631	
			16,236,000.000						
38148LAA4 GOLDMAN SACHS GROUP INC/THE CALLABLE NOT			SEMI-ANN. 2.600% 04/23/2020			(3,588,241)		3,620,736	
			3,595,000.000						
39539HAA8 GREENPOINT MORTGAGE FUNDING TRUST SERIES			MONTHLY FLOATING 01/25/2047			0		115	
			116.770						
36250GAT2 GS MORTGAGE SECURITIES CORP II 2015-GC30			MONTHLY 3.777% 05/10/2050			(432,577)		426,776	
			420,000.000						
36192BAW7 GS MORTGAGE SECURITIES TRUST 2012-GC6 20			MONTHLY 1.282% 01/10/2045			(18,516)		18,475	
			18,474.630						
36251FAW6 GS MORTGAGE SECURITIES TRUST 2015-GC28 2			MONTHLY 3.396% 02/10/2048			(2,154,314)		2,138,893	
			2,090,000.000						
JPMorgan Investor Services			J.P.Morgan						

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IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF		PROCEEDS FROM	
36251FBA3 GS MORTGAGE SECURITIES TRUST 2015-GC28 2			MONTHLY 3.759% 02/10/2048			(544,856)		537,685	
			529,000.000						
402635AD8 GULFPORT ENERGY CORP CALLABLE NOTES FIXE			SEMI-ANN. 6.625% 05/01/2023			(39,000)		39,835	
			39,000.000						
406216AX9 HALLIBURTON CO CALLABLE NOTES FIXED 6.15			SEMI-ANN. 6.150% 09/15/2019			(709,607)		704,581	
			610,000.000						
41283LAF2 HARLEY-DAVIDSON FINANCIAL SERVICES INC C			SEMI-ANN. 2.150% 02/26/2020			(503,833)		501,404	
			505,000.000						
413875AQ8 HARRIS CORP CALLABLE NOTES FIXED 2.7% 27			SEMI-ANN. 2.700% 04/27/2020			(110,000)		111,231	
			110,000.000						
40414LAM1 HCP INC CALLABLE NOTES FIXED 3.4% 01/FEB			SEMI-ANN. 3.400% 02/01/2025			(138,859)		130,966	
			140,000.000						
421924BN0 HEALTHSOUTH CORP CALLABLE NOTES FIXED 5.			SEMI-ANN. 5.125% 03/15/2023			(420,000)		433,650	
			420,000.000						
42824CAE9 HEWLETT PACKARD ENTERPRISE CO CALLABLE N			SEMI-ANN. 3.600% 10/15/2020			(10,725,996)		10,752,547	
			10,729,000.000						
428236BW2 HEWLETT-PACKARD CO CALLABLE NOTES FIXED			SEMI-ANN. 2.600% 09/15/2017			(880,012)		862,055	
			860,000.000						
428236AM5 HEWLETT-PACKARD CO CALLABLE NOTES FIXED			SEMI-ANN. 5.400% 03/01/2017			(714,536)		692,796	
			669,000.000						
428291AM0 HEXCEL CORP CALLABLE NOTES FIXED 4.7% 15			SEMI-ANN. 4.700% 08/15/2025			(1,425,896)		1,444,872	
			1,430,000.000						
43814FAC6 HONDA AUTO RECEIVABLES 2013-4 OWNER TRUS			MONTHLY 0.690% 09/18/2017			(509,821)		509,633	
			510,000.000						
43813JAC9 HONDA AUTO RECEIVABLES 2014-1 OWNER TRUS			MONTHLY 0.670% 11/21/2017			(1,012,349)		1,012,257	
			1,014,000.000						
43814KAB7 HONDA AUTO RECEIVABLES 2015-1 OWNER TRUS			MONTHLY 0.700% 06/15/2017			(381,980)		382,269	
			382,000.000						
438516AT3 HONEYWELL INTERNATIONAL INC CALLABLE NOT			SEMI-ANN. 5.700% 03/15/2037			(618,085)		609,985	
			500,000.000						
438516BA3 HONEYWELL INTERNATIONAL INC CALLABLE NOT			SEMI-ANN. 4.250% 03/01/2021			(279,308)		275,223	
			250,000.000						
JPMorgan Investor Services			J.P.Morgan						

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441060AL4 HOSPIRA INC CALLABLE NOTES FIXED 5.6% 15		SEMI-ANN. 5.600% 09/15/2040		(1,833,878)		1,802,573	
		1,595,000.000					
44107TAW6 HOST HOTELS & RESORTS LP CALLABLE NOTES		SEMI-ANN. 4.500% 02/01/2026		(179,424)		181,579	
		180,000.000					
44107TAV8 HOST HOTELS & RESORTS LP CALLABLE NOTES		SEMI-ANN. 4.000% 06/15/2025		(2,356,177)		2,383,882	
		2,360,000.000					
44217NAC0 HOUSTON GALLERIA MALL TRUST 2015-HGLR 20		MONTHLY 3.086% 03/05/2037		(1,423,175)		1,387,610	
		1,413,000.000					
40433QAA3 HPHT FINANCE 15 LTD NOTES FIXED 2.25% 17		SEMI-ANN. 2.250% 03/17/2018		(1,895,953)		1,898,319	
		1,900,000.000					
40433QAB1 HPHT FINANCE 15 LTD NOTES FIXED 2.875% 1		SEMI-ANN. 2.875% 03/17/2020		(2,020,439)		2,039,839	
		2,030,000.000					
40434JAA8 HRG GROUP INC CALLABLE NOTES FIXED 7.875		SEMI-ANN. 7.875% 07/15/2019		(57,475)		57,750	
		55,000.000					
40428HPQ9 HSBC USA INC NOTES FIXED 1.7% 05/MAR/201		SEMI-ANN. 1.700% 03/05/2018		(1,133,944)		1,139,935	
		1,135,000.000					
44890YAD8 HYUNDAI AUTO RECEIVABLES TRUST 2015-B 20		MONTHLY 1.120% 11/15/2019		(499,995)		497,754	
		500,000.000					
44891AAA5 HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM		SEMI-ANN. 2.000% 03/19/2018		(6,538,678)		6,600,124	
		6,555,000.000					
44891AAD9 HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM		SEMI-ANN. 3.000% 10/30/2020		(11,879,361)		11,871,730	
		11,890,000.000					
44891AAB3 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F		SEMI-ANN. 2.600% 03/19/2020		(532,362)		524,477	
		535,000.000					
45112FAE6 ICICI BANK LTD/DUBAI MEDIUM TERM NOTE FI		SEMI-ANN. 4.800% 05/22/2019		(214,598)		213,800	
		200,000.000					
455434BS8 INDIANAPOLIS PWR & LIGHT 4.7% 01/SEP/204		SEMI-ANN. 4.700% 09/01/2045		(3,802,817)		3,851,065	
		3,805,000.000					
8B2120B INFORMATICA TLB 1ST LIEN COV LITE LX1447		SEMI-ANN. 0.000% 06/03/2022		(69,825)		69,533	
		70,000.000					
44987CAG3 ING BANK NV MEDIUM TERM NOTE FIXED 2.7%		SEMI-ANN. 2.700% 08/17/2020		(919,356)		923,568	
		920,000.000					
JPMorgan Investor Services		J.P.Morgan					

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44987CAC2 ING BANK NV NOTES FIXED 2.45% 16/MAR/202		SEMI-ANN. 2.450% 03/16/2020		1,112,915	
		1,115,000.000		1,121,517	
456837AE3 ING GROEP NV CALLABLE NOTES VARIABLE USD		SEMI-ANN. FLOATING 12/31/2049		(370,000)	
		370,000.000		365,449	
458140AR1 INTEL CORP CALLABLE NOTES FIXED 3.1% 29/		SEMI-ANN. 3.100% 07/29/2022		(2,308,984)	
		2,310,000.000		2,318,091	
4581X0CL0 INTER-AMERICAN DEVELOPMENT BANK BOND FIX		SEMI-ANN. 1.250% 01/16/2018		(1,008,070)	
		1,000,000.000		1,008,400	
459200GJ4 INTERNATIONAL BUSINESS MACHINES CORP CAL		SEMI-ANN. 5.700% 09/14/2017		(209,728)	
		190,000.000		206,709	
459200GM7 INTERNATIONAL BUSINESS MACHINES CORP CAL		SEMI-ANN. 7.625% 10/15/2018		(1,089,407)	
		910,000.000		1,068,213	
459200HG9 INTERNATIONAL BUSINESS MACHINES CORP CAL		SEMI-ANN. 1.875% 08/01/2022		(236,935)	
		250,000.000		236,593	
459200GS4 INTERNATIONAL BUSINESS MACHINES CORP CAL		SEMI-ANN. 5.600% 11/30/2039		(23,680)	
		20,000.000		23,233	
459200HZ7 INTERNATIONAL BUSINESS MACHINES CORP CAL		SEMI-ANN. 1.125% 02/06/2018		(8,638,572)	
		8,665,000.000		8,646,630	
464592AR5 ISLE OF CAPRI CASINOS INC CALLABLE NOTES		SEMI-ANN. 5.875% 03/15/2021		(82,006)	
		80,000.000		82,608	
BSS7DD2 ISRAEL CHEMICALS LTD CALLABLE BOND FIXED		SEMI-ANN. 4.500% 12/02/2024		(1,767,273)	
		1,780,000.000		1,802,250	
46556LAK0 ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND M		SEMI-ANN. 2.850% 05/26/2018		(17,299,982)	
		17,305,000.000		17,206,099	
47010BAE4 JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABL		SEMI-ANN. 3.500% 03/15/2020		(395,000)	
		395,000.000		392,038	
471068AE6 JAPAN FINANCE ORGANIZATION FOR MUNICIPAL		SEMI-ANN. 2.000% 04/21/2022		(531,742)	
		535,000.000		520,683	
832696AC2 JM SMUCKER CO/THE CALLABLE NOTES FIXED 1		SEMI-ANN. 1.750% 03/15/2018		(234,648)	
		235,000.000		235,176	
832696AE8 JM SMUCKER CO/THE CALLABLE NOTES FIXED 2		SEMI-ANN. 2.500% 03/15/2020		(164,294)	
		165,000.000		165,193	
JPMorgan Investor Services					
J.P.Morgan					

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			BASE CURRENCY: USD						
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
832696AJ7 JM SMUCKER CO/THE CALLABLE NOTES FIXED 3			SEMI-ANN. 3.500% 03/15/2025			(6,716,942)		6,764,637	
			6,705,000.000						
832696AG3 JM SMUCKER CO/THE CALLABLE NOTES FIXED 3			SEMI-ANN. 3.000% 03/15/2022			(398,228)		392,372	
			400,000.000						
832696AL2 JM SMUCKER CO/THE CALLABLE NOTES FIXED 4			SEMI-ANN. 4.250% 03/15/2035			(5,349,970)		5,403,051	
			5,370,000.000						
832696AN8 JM SMUCKER CO/THE CALLABLE NOTES FIXED 4			SEMI-ANN. 4.375% 03/15/2045			(3,739,542)		3,719,526	
			3,800,000.000						
24422ESW0 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE			SEMI-ANN. 2.050% 03/10/2020			(20,678,031)		20,662,971	
			20,723,000.000						
24422ETC3 JOHN DEERE CAPITAL CORP 3.4% 11/SEP/2025			SEMI-ANN. 3.400% 09/11/2025			(4,986,150)		5,040,000	
			5,000,000.000						
478366AX5 JOHNSON CONTROLS INC CALLABLE NOTES FIXE			SEMI-ANN. 4.250% 03/01/2021			(539,060)		525,225	
			500,000.000						
48019TAB0 JONES ENERGY HOLDINGS LLC / JONES ENERGY			SEMI-ANN. 6.750% 04/01/2022			(942,406)		871,325	
			910,000.000						
46639JAF7 JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			MONTHLY 2.701% 12/15/2047			(421,660)		424,245	
			411,000.000						
46644FAD3 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 3.227% 10/15/2048			(194,670)		190,860	
			189,000.000						
46644RAZ8 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 3.610% 05/15/2048			(1,069,667)		1,061,737	
			1,044,000.000						
46644RBD6 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY FLOATING 05/15/2048			(167,889)		165,623	
			163,000.000						
46644UAZ1 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 3.550% 07/15/2048			(307,040)		306,009	
			304,000.000						
46644YAU4 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 3.801% 08/15/2048			(945,538)		950,560	
			918,000.000						
46645JAD4 JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			MONTHLY 3.769% 12/15/2048			(1,367,835)		1,359,384	
			1,328,000.000						
46625HKC3 JPMORGAN CHASE & CO CALLABLE NOTES FIXED			SEMI-ANN. 3.125% 01/23/2025			(8,722,206)		8,725,447	
			8,770,000.000						
JPMorgan Investor Services			J.P.Morgan						

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IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
46625HKB5 JPMORGAN CHASE & CO NOTES VARIABLE 23/JA			QUARTERLY FLOATING 01/23/2020			(850,000)		862,453	
			850,000.000						
48203RAJ3 JUNIPER NETWORKS INC CALLABLE NOTES FIXE			SEMI-ANN. 4.350% 06/15/2025			(1,313,461)		1,310,003	
			1,315,000.000						
48203RAF1 JUNIPER NETWORKS INC CALLABLE NOTES FIXE			SEMI-ANN. 4.600% 03/15/2021			(3,052,227)		3,061,810	
			2,895,000.000						
B9071F5 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM			SEMI-ANN. 5.750% 04/30/2043			(178,000)		178,782	
			200,000.000						
Y458AMAA1 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM			SEMI-ANN. 9.125% 07/02/2018			(113,500)		114,150	
			100,000.000						
46639UAA3 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM			SEMI-ANN. 4.400% 04/30/2023			(596,082)		624,816	
			679,000.000						
46639UAB1 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM			SEMI-ANN. 5.750% 04/30/2043			(443,153)		487,635	
			551,000.000						
48667QAF2 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM			SEMI-ANN. 6.375% 04/09/2021			(443,648)		473,820	
			447,000.000						
48667QAK1 KAZMUNAYGAS NATIONAL CO JSC MEDIUM TERM			SEMI-ANN. 6.000% 11/07/2044			(441,269)		452,565	
			534,000.000						
B3TRBZ4 KAZMUNAYGAS NATIONAL CO JSC NOTES FIXED			SEMI-ANN. 7.000% 05/05/2020			(332,323)		341,159	
			313,000.000						
487836BE7 KELLOGG CO CALLABLE NOTES FIXED 3.25% 21			SEMI-ANN. 3.250% 05/21/2018			(428,003)		424,584	
			410,000.000						
491674BL0 KENTUCKY UTILITIES CO CALLABLE BOND FIXE			SEMI-ANN. 4.375% 10/01/2045			(199,834)		204,826	
			200,000.000						
49327M2A1 KEYBANK NA/CLEVELAND OH NOTES FIXED 1.65			SEMI-ANN. 1.650% 02/01/2018			(651,989)		646,913	
			650,000.000						
49327M2K9 KEYBANK NA/CLEVELAND OH NOTES FIXED 3.3%			SEMI-ANN. 3.300% 06/01/2025			(414,016)		406,509	
			415,000.000						
500769GB4 KFW NOTES FIXED .75% 17/MAR/2017 USD 100			SEMI-ANN. 0.750% 03/17/2017			(1,001,610)		1,000,130	
			1,000,000.000						
500769BY9 KFW NOTES FIXED 4.875% 17/JAN/2017 USD 1			SEMI-ANN. 4.875% 01/17/2017			(10,767,700)		10,619,200	
			10,000,000.000						
JPMorgan Investor Services			J.P.Morgan						

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 812 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
494368BH5 KIMBERLY-CLARK CORP CALLABLE NOTES FIXED			SEMI-ANN. 2.400% 03/01/2022			(297,468)		295,056
			300,000.000					
494368BQ5 KIMBERLY-CLARK CORP CALLABLE NOTES FIXED			SEMI-ANN. 2.650% 03/01/2025			(54,842)		53,404
			55,000.000					
494386AC9 KIMBERLY-CLARK DE MEXICO SAB DE CV CALLA			SEMI-ANN. 3.250% 03/12/2025			(1,690,803)		1,696,618
			1,700,000.000					
500472AF2 KONINKLIJKE PHILIPS NV CALLABLE NOTES FI			SEMI-ANN. 3.750% 03/15/2022			(1,258,942)		1,229,858
			1,220,000.000					
50066CAE9 KOREA GAS CORP NOTES FIXED 2.25% 25/JUL/			SEMI-ANN. 2.250% 07/25/2017			(202,900)		202,420
			200,000.000					
50126AAA9 KUNLUN ENERGY CO LTD CALLABLE NOTES FIXE			SEMI-ANN. 2.875% 05/13/2020			(348,450)		346,675
			350,000.000					
B44VNF2 KUWAIT PROJECTS CO MEDIUM TERM NOTE FIXE			SEMI-ANN. 9.375% 07/15/2020			(353,238)		352,094
			275,000.000					
502413AZ0 L-3 COMMUNICATIONS CORP CALLABLE NOTES F			SEMI-ANN. 4.750% 07/15/2020			(385,006)		377,244
			360,000.000					
512807AN8 LAM RESEARCH CORP CALLABLE NOTES FIXED 3			SEMI-ANN. 3.800% 03/15/2025			(2,988,744)		2,991,476
			2,990,000.000					
52499VD7A LEHMAN CLAWBACK CLAIMS BND/CORP BLACKROC			SEMI-ANN. 0.000% 12/31/2049			0		(51,647)
527298BE2 LEVEL 3 FINANCING INC CALLABLE NOTES FIX			SEMI-ANN. 5.125% 05/01/2023			(500,000)		496,675
			500,000.000					
527298BB8 LEVEL 3 FINANCING INC CALLABLE NOTES FIX			SEMI-ANN. 5.625% 02/01/2023			(295,000)		301,994
			295,000.000					
53117CAR3 LIBERTY PROPERTY LP CALLABLE NOTES FIXED			SEMI-ANN. 3.750% 04/01/2025			(9,550,877)		9,442,759
			9,585,000.000					
53944VAC3 LLOYDS BANK PLC NOTES FIXED 1.75% 16/MAR			SEMI-ANN. 1.750% 03/16/2018			(1,113,506)		1,117,177
			1,115,000.000					
53944VAE9 LLOYDS BANK PLC NOTES FIXED 2.4% 17/MAR/			SEMI-ANN. 2.400% 03/17/2020			(1,143,122)		1,146,729
			1,145,000.000					
53944VAK5 LLOYDS BANK PLC NOTES FIXED 2.7% 17/AUG/			SEMI-ANN. 2.700% 08/17/2020			(5,698,807)		5,775,885
			5,702,000.000					
JPMorgan Investor Services			J.P.Morgan					

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			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
539473AH1 LLOYDS BANK PLC NOTES FIXED 6.375% 21/JA			SEMI-ANN. 6.375% 01/21/2021			(356,421)		355,347
			300,000.000					
540424AP3 LOEWS CORP CALLABLE NOTES FIXED 6% 01/FE			SEMI-ANN. 6.000% 02/01/2035			(495,161)		475,875
			410,000.000					
55608XAB3 MACQUARIE BANK LTD BOND FIXED 4.875% 10/			SEMI-ANN. 4.875% 06/10/2025			(7,445,143)		7,386,269
			7,465,000.000					
559080AH9 MAGELLAN MIDSTREAM PARTNERS LP CALLABLE			SEMI-ANN. 3.200% 03/15/2025			(674,129)		663,653
			675,000.000					
559080AJ5 MAGELLAN MIDSTREAM PARTNERS LP CALLABLE			SEMI-ANN. 4.200% 03/15/2045			(3,433,798)		3,093,007
			3,435,000.000					
559222AR5 MAGNA INTERNATIONAL INC CALLABLE NOTES F			SEMI-ANN. 4.150% 10/01/2025			(7,416,961)		7,533,890
			7,446,000.000					
B1FZR50 MAJAPAHIT HOLDING BV NOTES FIXED 7.75% 1			SEMI-ANN. 7.750% 10/17/2016			(901,250)		808,500
			750,000.000					
56108LAA4 MALAYSIA SOVEREIGN SUKUK BHD NOTES FIXED			SEMI-ANN. 3.043% 04/22/2025			(1,300,127)		1,284,729
			1,300,000.000					
6B7382B MALAYSIA SOVEREIGN SUKUK BHD NOTES FIXED			SEMI-ANN. 3.043% 04/22/2025			(230,000)		229,862
			230,000.000					
573284AK2 MARTIN MARIETTA MATERIALS INC CALLABLE N			SEMI-ANN. 6.600% 04/15/2018			(460,963)		447,175
			410,000.000					
575385AA7 MASONITE INTERNATIONAL CORP CALLABLE NOT			SEMI-ANN. 5.625% 03/15/2023			(1,537,675)		1,602,378
			1,534,000.000					
575767AK4 MASSACHUSETTS MUTUAL LIFE INSURANCE CO C			SEMI-ANN. 4.500% 04/15/2065			(338,735)		344,370
			345,000.000					
576485AA4 MATADOR RESOURCES CO CALLABLE NOTES FIXE			SEMI-ANN. 6.875% 04/15/2023			(112,000)		113,325
			112,000.000					
58013MET7 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT			SEMI-ANN. 2.200% 05/26/2020			(1,562,059)		1,550,591
			1,565,000.000					
58013MEU4 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT			SEMI-ANN. 3.375% 05/26/2025			(1,151,807)		1,121,318
			1,160,000.000					
580645AJ8 MCGRAW HILL FINANCIAL INC CALLABLE NOTES			SEMI-ANN. 2.500% 08/15/2018			(1,363,403)		1,366,884
			1,365,000.000					
JPMorgan Investor Services			J.P.Morgan					

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF		PROCEEDS FROM	
580645AK5 MCGRAW HILL FINANCIAL INC CALLABLE NOTES		SEMI-ANN. 3.300% 08/14/2020		(539,968)		542,607	
		540,000.000					
580645AL3 MCGRAW HILL FINANCIAL INC CALLABLE NOTES		SEMI-ANN. 4.400% 02/15/2026		(4,818,574)		4,884,918	
		4,833,000.000					
580645AG4 MCGRAW HILL FINANCIAL INC CALLABLE NOTES		SEMI-ANN. 4.000% 06/15/2025		(3,300,196)		3,337,627	
		3,325,000.000					
58155QAD5 MCKESSON CORP CALLABLE NOTES FIXED 4.75%		SEMI-ANN. 4.750% 03/01/2021		(331,515)		326,817	
		300,000.000					
582839AH9 MEAD JOHNSON NUTRITION CO CALLABLE NOTES		SEMI-ANN. 4.125% 11/15/2025		(7,867,063)		7,912,244	
		7,864,000.000					
582839AJ5 MEAD JOHNSON NUTRITION CO CALLABLE NOTES		SEMI-ANN. 3.000% 11/15/2020		(6,719,171)		6,728,892	
		6,720,000.000					
585055BQ8 MEDTRONIC INC CALLABLE NOTES FIXED 1.5%		SEMI-ANN. 1.500% 03/15/2018		(2,134,988)		2,149,731	
		2,140,000.000					
585270AA9 MEIJI YASUDA LIFE INSURANCE CO CALLABLE		SEMI-ANN. FLOATING 10/20/2045		(2,260,000)		2,310,250	
		2,260,000.000					
58933YAS4 MERCK & CO INC CALLABLE NOTES FIXED 1.85		SEMI-ANN. 1.850% 02/10/2020		(8,383,407)		8,373,331	
		8,385,000.000					
59217GBP3 METROPOLITAN LIFE GLOBAL FUNDING I NOTES		SEMI-ANN. 2.000% 04/14/2020		(18,873,039)		18,906,982	
		18,942,000.000					
595112BD4 MICRON TECHNOLOGY INC CALLABLE NOTES FIX		SEMI-ANN. 5.250% 08/01/2023		(125,000)		122,800	
		125,000.000					
595112BA0 MICRON TECHNOLOGY INC CALLABLE NOTES FIX		SEMI-ANN. 5.875% 02/15/2022		(261,119)		260,231	
		255,000.000					
594918AY0 MICROSOFT CORP CALLABLE NOTES FIXED 1.85		SEMI-ANN. 1.850% 02/12/2020		(10,348,965)		10,387,916	
		10,350,000.000					
60688XAW0 MIZUHO BANK LTD BOND FIXED 2.7% 20/OCT/2		SEMI-ANN. 2.700% 10/20/2020		(2,548,572)		2,564,255	
		2,550,000.000					
60688XAS9 MIZUHO BANK LTD NOTES FIXED 2.4% 26/MAR/		SEMI-ANN. 2.400% 03/26/2020		(3,141,037)		3,157,486	
		3,145,000.000					
60856BAC8 MOLEX ELECTRONIC TECHNOLOGIES LLC CALLAB		SEMI-ANN. 3.900% 04/15/2025		(3,644,270)		3,663,651	
		3,650,000.000					
JPMorgan Investor Services		J.P.Morgan					

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			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
50075NAU8 MONDELEZ INTERNATIONAL INC NOTES FIXED 6			SEMI-ANN. 6.125% 02/01/2018			(502,632)		498,033
			450,000.000					
61166WAS0 MONSANTO CO CALLABLE NOTES FIXED 2.125%			SEMI-ANN. 2.125% 07/15/2019			(1,011,212)		1,006,202
			1,010,000.000					
61166WAW1 MONSANTO CO CALLABLE NOTES FIXED 2.85% 1			SEMI-ANN. 2.850% 04/15/2025			(219,107)		219,714
			220,000.000					
61690FAL7 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.046% 04/15/2048			(1,215,678)		1,187,174
			1,206,000.000					
61690FAM5 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.306% 04/15/2048			(1,323,493)		1,287,282
			1,285,000.000					
61690QAD1 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.451% 07/15/2050			(1,865,421)		1,864,554
			1,848,000.000					
61690VAZ1 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.531% 10/15/2048			(805,440)		797,335
			782,000.000					
61764RBF4 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.249% 02/15/2048			(295,589)		293,345
			287,000.000					
61765LAT7 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.479% 05/15/2048			(1,317,513)		1,322,139
			1,297,000.000					
61765LAU4 MORGAN STANLEY BANK OF AMERICA MERRILL L			MONTHLY 3.732% 05/15/2048			(200,117)		198,375
			193,000.000					
61747YCM5 MORGAN STANLEY CALLABLE MEDIUM TERM NOTE			SEMI-ANN. 5.500% 01/26/2020			(688,678)		683,676
			610,000.000					
61765DAT5 MORGAN STANLEY CAPITAL I TRUST 2015-MS1			MONTHLY 3.510% 05/15/2048			(205,017)		205,284
			203,000.000					
620076BC2 MOTOROLA SOLUTIONS INC CALLABLE NOTES FI			SEMI-ANN. 3.500% 03/01/2023			(243,005)		224,485
			250,000.000					
553794AB4 MUFG AMERICAS HOLDINGS CORP CALLABLE BON			SEMI-ANN. 2.250% 02/10/2020			(17,974,597)		17,914,128
			17,975,000.000					
626717AE2 MURPHY OIL CORP CALLABLE NOTES FIXED 2.5			SEMI-ANN. FLOATING 12/01/2017			(361,318)		354,877
			360,000.000					
LX1440760 MURRAY ENERGY CORP TL B1 1L-LX144076			0.000% 04/14/2017			(525,373)		519,808
			530,680.000					
JPMorgan Investor Services			J.P.Morgan					

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			DESCRIPTION OF INVESTMENT			COST OF		PROCEEDS FROM	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			ACQUISITION		DISPOSITION	
6B6086B	MURRAY ENERGY CORP TL-B2 1ST LIEN 99AA89	SEMI-ANN.	0.000%	03/20/2020		(596,550)		599,236	
			615,000.000						
BCBV4P8	MYRIAD INTERNATIONAL HOLDINGS BV NOTES F	SEMI-ANN.	6.000%	07/18/2020		(221,500)		219,250	
			200,000.000						
629568AX4	NABORS INDUSTRIES INC CALLABLE NOTES FIX	SEMI-ANN.	4.625%	09/15/2021		(453,776)		441,356	
			450,000.000						
631103AD0	NASDAQ OMX GROUP INC/THE CALLABLE NOTES	SEMI-ANN.	5.550%	01/15/2020		(458,323)		448,458	
			410,000.000						
63254AAL2	NATIONAL AUSTRALIA BANK LTD/NEW YORK MED	SEMI-ANN.	2.625%	07/23/2020		(17,895,955)		18,013,915	
			17,911,000.000						
63607TAA9	NATIONAL FINANCIAL PARTNERS CORP CALLABL	SEMI-ANN.	9.000%	07/15/2021		(68,655)		67,965	
			69,000.000						
637071AL5	NATIONAL OILWELL VARCO INC CALLABLE NOTE	SEMI-ANN.	1.350%	12/01/2017		(497,645)		496,740	
			500,000.000						
637432NC5	NATIONAL RURAL UTILITIES COOPERATIVE FIN	SEMI-ANN.	2.000%	01/27/2020		(863,201)		860,364	
			865,000.000						
637432ND3	NATIONAL RURAL UTILITIES COOPERATIVE FIN	SEMI-ANN.	2.850%	01/27/2025		(1,893,844)		1,851,548	
			1,895,000.000						
63946BAH3	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FI	SEMI-ANN.	2.875%	01/15/2023		(606,401)		590,724	
			610,000.000						
64952WBY8	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED	SEMI-ANN.	1.950%	02/11/2020		(1,954,629)		1,960,552	
			1,955,000.000						
65473QAR4	NISOURCE FINANCE CORP CALLABLE NOTES FIX	SEMI-ANN.	5.450%	09/15/2020		(641,290)		626,640	
			560,000.000						
65477UAC4	NISSAN AUTO RECEIVABLES 2015-A OWNER TRU	MONTHLY	1.050%	10/15/2019		(981,716)		981,348	
			982,000.000						
65504LAL1	NOBLE HOLDING INTERNATIONAL LTD CALLABLE	SEMI-ANN.	FLOATING	04/01/2045		(776,440)		673,400	
			800,000.000						
668444AM4	NORTHWESTERN UNIVERSITY CALLABLE BOND FI	SEMI-ANN.	3.688%	12/01/2038		(350,000)		356,332	
			350,000.000						
66989HAJ7	NOVARTIS CAPITAL CORP CALLABLE NOTES FIX	SEMI-ANN.	3.000%	11/20/2025		(584,159)		583,885	
			590,000.000						
JPMorgan Investor Services									
J.P.Morgan									

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD			PAGE 817 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
674215AC2 OASIS PETROLEUM INC CALLABLE NOTES FIXED			SEMI-ANN. 7.250% 02/01/2019			(322,575)		315,975
			330,000.000					
676167BN8 OESTERREICHISCHE KONTROLLBANK AG NOTES F			SEMI-ANN. 0.750% 05/19/2017			(499,690)		499,145
			500,000.000					
BLTFR12 OLEODUCTO CENTRAL SA CALLABLE NOTES FIXE			SEMI-ANN. 4.000% 05/07/2021			(223,875)		220,838
			225,000.000					
681936BE9 OMEGA HEALTHCARE INVESTORS INC CALLABLE			SEMI-ANN. 4.500% 04/01/2027			(197,092)		191,552
			200,000.000					
68233JBA1 ONCOR ELECTRIC DELIVERY CO LLC CALLABLE			SEMI-ANN. 3.750% 04/01/2045			(2,985,379)		2,803,967
			3,009,000.000					
68268NAN3 ONEOK PARTNERS LP CALLABLE NOTES FIXED 3			SEMI-ANN. 3.800% 03/15/2020			(2,335,580)		2,374,962
			2,336,000.000					
68268NAB9 ONEOK PARTNERS LP CALLABLE NOTES FIXED 6			SEMI-ANN. 6.150% 10/01/2016			(964,991)		938,028
			910,000.000					
4B8157B ONEX WIZARD ACQUISITION CO. 1L TL LX1431			SEMI-ANN. 0.000% 01/29/2022			(124,247)		125,000
			125,000.000					
B4KHKM2 OORED00 INTERNATIONAL FINANCE LTD NOTES			SEMI-ANN. 4.750% 02/16/2021			(359,531)		353,275
			325,000.000					
683715AA4 OPEN TEXT CORP CALLABLE NOTES FIXED 5.62			SEMI-ANN. 5.625% 01/15/2023			(846,000)		880,736
			846,000.000					
35177PAW7 ORANGE SA CALLABLE NOTES FIXED 4.125% 14			SEMI-ANN. 4.125% 09/14/2021			(1,100,880)		1,080,316
			1,010,000.000					
688239AD4 OSHKOSH CORP CALLABLE NOTES FIXED 5.375%			SEMI-ANN. 5.375% 03/01/2025			(59,000)		60,475
			59,000.000					
12505FAF8 OUTFRONT MEDIA CAPITAL LLC / OUTFRONT ME			SEMI-ANN. 5.875% 03/15/2025			(502,015)		535,018
			501,000.000					
B510SQ5 OVERSEA-CHINESE BANKING CORP LTD CALLABL			SEMI-ANN. FLOATING 11/15/2022			(207,800)		206,620
			200,000.000					
713448CR7 PEPSICO INC CALLABLE NOTES FIXED 1.25% 3			SEMI-ANN. 1.250% 04/30/2018			(289,965)		288,260
			290,000.000					
713448CS5 PEPSICO INC CALLABLE NOTES FIXED 1.85% 3			SEMI-ANN. 1.850% 04/30/2020			(569,675)		562,446
			570,000.000					

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR		
713448DB1	PEPSICO INC CALLABLE NOTES FIXED 1% 13/0	SEMI-ANN. 1.000% 10/13/2017 395,000.000	(394,167)	394,605
713448DC9	PEPSICO INC CALLABLE NOTES FIXED 2.15% 1	SEMI-ANN. 2.150% 10/14/2020 8,604,000.000	(8,594,708)	8,598,102
713448CT3	PEPSICO INC CALLABLE NOTES FIXED 2.75% 3	SEMI-ANN. 2.750% 04/30/2025 385,000.000	(383,398)	373,108
713448CY2	PEPSICO INC CALLABLE NOTES FIXED 3.5% 17	SEMI-ANN. 3.500% 07/17/2025 4,705,000.000	(4,682,981)	4,864,051
BMMV0S2	PERUSAHAAN GAS NEGARA PERSERO TBK NOTES	SEMI-ANN. 5.125% 05/16/2024 200,000.000	(207,000)	203,020
BKQZRP2	PETROBRAS GLOBAL FINANCE BV CALLABLE NOT	SEMI-ANN. 6.250% 03/17/2024 199,000.000	(188,746)	182,861
7735811	PETROBRAS GLOBAL FINANCE BV NOTES FIXED	SEMI-ANN. 8.375% 12/10/2018 48,000.000	(50,755)	49,140
71647NAJ8	PETROBRAS GLOBAL FINANCE BV NOTES VARIAB	QUARTERLY FLOATING 03/17/2017 300,000.000	(275,250)	293,550
B7WC8Q4	PETROLEOS MEXICANOS CALLABLE NOTES FIXED	SEMI-ANN. 4.875% 01/24/2022 305,000.000	(321,623)	315,370
BWC9G11	PETRONAS CAPITAL LTD MEDIUM TERM NOTE FI	SEMI-ANN. 4.500% 03/18/2045 200,000.000	(197,534)	204,750
716743AL3	PETRONAS CAPITAL LTD MEDIUM TERM NOTE FI	SEMI-ANN. 4.500% 03/18/2045 2,600,000.000	(2,567,942)	2,615,991
5B1891B	PETSMART, INC. TL B LX142857	SEMI-ANN. 0.000% 12/14/2022 360,000.000	(359,781)	360,000
717081DH3	PFIZER INC CALLABLE NOTES FIXED 3% 15/JU	SEMI-ANN. 3.000% 06/15/2023 250,000.000	(252,823)	253,810
71713UAQ5	PHARMACIA LLC CALLABLE BOND FIXED 6.5% 0	SEMI-ANN. FLOATING 12/01/2018 300,000.000	(348,501)	343,287
718172BQ1	PHILIP MORRIS INTERNATIONAL INC CALLABLE	SEMI-ANN. 3.375% 08/11/2025 2,465,000.000	(2,441,040)	2,454,917
718172AK5	PHILIP MORRIS INTERNATIONAL INC NOTES FI	SEMI-ANN. 4.125% 05/17/2021 410,000.000	(446,670)	442,800

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
718549AB4	PHILLIPS 66 PARTNERS LP CALLABLE NOTES F	SEMI-ANN.	3.605%	02/15/2025	(5,612,182)	5,406,766
				5,610,000.000		
72147KAC2	PILGRIM'S PRIDE CORP CALLABLE NOTES FIXE	SEMI-ANN.	5.750%	03/15/2025	(895,125)	907,863
				890,000.000		
72447XAC1	PITNEY BOWES INC CALLABLE MEDIUM TERM NO	SEMI-ANN.	5.750%	09/15/2017	(86,654)	85,832
				80,000.000		
4B5845B	PLATFORM SPECIALTY TL LX143094	SEMI-ANN.	0.000%	06/07/2020	(99,000)	100,500
				100,000.000		
69353REP9	PNC BANK NA CALLABLE MEDIUM TERM NOTE FI	SEMI-ANN.	2.300%	06/01/2020	(773,218)	767,324
				775,000.000		
69353REJ3	PNC BANK NA CALLABLE NOTES FIXED 1.5% 23	SEMI-ANN.	1.500%	02/23/2018	(449,883)	448,781
				450,000.000		
69353REU8	PNC BANK NA CALLABLE NOTES FIXED 2.45% 0	SEMI-ANN.	2.450%	11/05/2020	(10,971,598)	10,977,966
				10,980,000.000		
69353REK0	PNC BANK NA CALLABLE NOTES FIXED 2.95% 2	SEMI-ANN.	2.950%	02/23/2025	(1,042,576)	1,046,147
				1,045,000.000		
693476BJ1	PNC FUNDING CORP NOTES FIXED 5.125% 08/F	SEMI-ANN.	5.125%	02/08/2020	(463,456)	451,517
				410,000.000		
73755LAD9	POTASH CORP OF SASKATCHEWAN INC CALLABLE	SEMI-ANN.	5.875%	12/01/2036	(431,276)	403,340
				360,000.000		
B3TY4P6	POWER SECTOR ASSETS & LIABILITIES MANAGE	SEMI-ANN.	7.250%	05/27/2019	(209,300)	208,469
				175,000.000		
74005PAU8	PRAXAIR INC CALLABLE NOTES FIXED 4.5% 15	SEMI-ANN.	4.500%	08/15/2019	(672,830)	657,507
				610,000.000		
740189AN5	PRECISION CASTPARTS CORP CALLABLE BOND F	SEMI-ANN.	4.200%	06/15/2035	(198,794)	199,588
				200,000.000		
89837LAA3	PRINCETON UNIVERSITY CALLABLE BOND FIXED	SEMI-ANN.	4.950%	03/01/2019	(461,111)	448,893
				410,000.000		
74251VAK8	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	SEMI-ANN.	3.400%	05/15/2025	(279,126)	276,077
				280,000.000		
742718DN6	PROCTER & GAMBLE CO/THE CALLABLE NOTES F	SEMI-ANN.	4.700%	02/15/2019	(845,622)	837,892
				760,000.000		

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
68323ADH4	PROVINCE OF ONTARIO CANADA BOND FIXED 1.	SEMI-ANN.	1.875%	05/21/2020	(1,413,549)	1,407,878
			1,410,000.000			
744542AC5	PUBLIC SERVICE CO OF NEW MEXICO CALLABLE	SEMI-ANN.	3.850%	08/01/2025	(299,166)	299,346
			300,000.000			
747525AG8	QUALCOMM INC CALLABLE NOTES FIXED 1.4% 1	SEMI-ANN.	1.400%	05/18/2018	(500,375)	495,870
			500,000.000			
747525AD5	QUALCOMM INC CALLABLE NOTES FIXED 2.25%	SEMI-ANN.	2.250%	05/20/2020	(8,058,548)	8,019,651
			8,065,000.000			
755111AF8	RAYTHEON CO CALLABLE BOND FIXED 7.2% 15/	SEMI-ANN.	7.200%	08/15/2027	(555,218)	542,791
			410,000.000			
B7M1708	RELIANCE HOLDINGS USA INC NOTES FIXED 5.	SEMI-ANN.	5.400%	02/14/2022	(361,888)	350,870
			325,000.000			
759470AQ0	RELIANCE INDUSTRIES LTD CALLABLE NOTES F	SEMI-ANN.	4.125%	01/28/2025	(247,495)	254,608
			250,000.000			
75951AAD0	RELIANCE STANDARD LIFE GLOBAL FUNDING II	SEMI-ANN.	2.150%	10/15/2018	(559,597)	561,411
			560,000.000			
75951AAB4	RELIANCE STANDARD LIFE GLOBAL FUNDING II	SEMI-ANN.	2.500%	01/15/2020	(4,360,081)	4,411,464
			4,375,000.000			
87425EAL7	REPSOL OIL & GAS CANADA INC CALLABLE NOT	SEMI-ANN.	7.750%	06/01/2019	(418,774)	408,344
			360,000.000			
B8L5VY0	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS I	QUARTERLY	7.000%	08/16/2019	(247,500)	256,425
			250,000.000			
760759AQ3	REPUBLIC SERVICES INC CALLABLE NOTES FIX	SEMI-ANN.	3.200%	03/15/2025	(1,880,883)	1,797,854
			1,870,000.000			
761713BM7	REYNOLDS AMERICAN INC CALLABLE NOTES FIX	SEMI-ANN.	3.750%	05/20/2023	(1,422,347)	1,468,979
			1,460,000.000			
761713BL9	REYNOLDS AMERICAN INC NOTES FIXED 6.875%	SEMI-ANN.	6.875%	05/01/2020	(2,100,820)	2,074,692
			1,784,000.000			
762760AC0	RICE ENERGY INC CALLABLE NOTES FIXED 7.2	SEMI-ANN.	7.250%	05/01/2023	(198,466)	207,500
			200,000.000			
013716AU9	RIO TINTO ALCAN INC CALLABLE NOTES FIXED	SEMI-ANN.	6.125%	12/15/2033	(1,250,376)	1,204,849
			1,060,000.000			

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
77578JAB4	ROLLS-ROYCE PLC CALLABLE BOND FIXED 3.62	SEMI-ANN.	3.625%	10/14/2025	(6,648,345)	6,712,430
77578JAA6	ROLLS-ROYCE PLC CALLABLE NOTES FIXED 2.3	SEMI-ANN.	2.375%	10/14/2020	(6,034,860)	6,053,355
780082AA1	ROYAL BANK OF CANADA BOND FIXED 1.875% 0	SEMI-ANN.	1.875%	02/05/2020	(909,873)	903,939
78008SE28	ROYAL BANK OF CANADA MEDIUM TERM NOTE VA	QUARTERLY	FLOATING	03/08/2016	(7,143,476)	7,141,564
780099CJ4	ROYAL BANK OF SCOTLAND GROUP PLC CALLABL	QUARTERLY	FLOATING	12/31/2049	(3,500,000)	3,552,500
780099CK1	ROYAL BANK OF SCOTLAND GROUP PLC CALLABL	QUARTERLY	FLOATING	12/31/2049	(8,261,775)	8,375,088
78010XAK7	ROYAL BANK OF SCOTLAND PLC/THE NOTES FIX	SEMI-ANN.	6.125%	01/11/2021	(293,985)	288,105
LX1352700	Sedgwick Claims Mgmt Svcs TL2L-LX135270	SEMI-ANN.	0.000%	02/28/2022	(944,000)	987,500
80007PAU3	SANDRIDGE ENERGY INC CALLABLE NOTES FIXE	SEMI-ANN.	8.750%	06/01/2020	(71,000)	60,668
80280JDC2	SANTANDER BANK NA NOTES VARIABLE 12/JAN/	QUARTERLY	FLOATING	01/12/2018	(2,900,000)	2,895,795
80283XAE7	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	MONTHLY	1.450%	05/15/2019	(202,339)	202,347
80284CAE2	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	MONTHLY	1.970%	11/15/2019	(627,856)	632,710
80284LAF9	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	MONTHLY	2.740%	01/15/2021	(754,970)	757,174
478165AH6	SC JOHNSON & SON INC CALLABLE NOTES FIXE	SEMI-ANN.	4.750%	10/15/2046	(2,694,789)	2,794,476
1B5782B	SCIENTIFIC GAMES CORP : TERM LOAN B-2; L	SEMI-ANN.	0.000%	12/15/2021	(705,995)	694,518
81180WAL5	SEAGATE HDD CAYMAN CALLABLE BOND FIXED 4	SEMI-ANN.	4.750%	01/01/2025	(476,551)	448,765

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST		PAGE 822 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD			
			DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
			SHARES / PAR		PROCEEDS FROM DISPOSITION	
7B6186B	IDENTITY OF ISSUE, BORROWER, LESSOR SENSATA TECHNOLOGIES (NETHERLANDS) TERM	SEMI-ANN. 0.000% 10/11/2021	794,010.000	(788,055)	791,366	
82088KAC2	SHEA HOMES LP / SHEA HOMES FUNDING CORP	SEMI-ANN. 5.875% 04/01/2023	990,000.000	(991,356)	1,017,423	
824348AR7	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	SEMI-ANN. 3.450% 08/01/2025	1,200,000.000	(1,199,292)	1,228,140	
82460CAH7	SHINHAN BANK NOTES FIXED 2.25% 15/APR/20	SEMI-ANN. 2.250% 04/15/2020	225,000.000	(225,212)	222,750	
82571BAB8	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS	SEMI-ANN. 3.500% 04/07/2019	200,000.000	(206,772)	207,060	
82620KAB9	SIEMENS FINANCIERING SMAATSCHAPPIJ NV CAL	SEMI-ANN. 1.450% 05/25/2018	1,220,000.000	(1,219,769)	1,216,485	
82620KAE3	SIEMENS FINANCIERING SMAATSCHAPPIJ NV CAL	SEMI-ANN. 3.250% 05/27/2025	365,000.000	(364,119)	361,761	
828807CU9	SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN. 2.500% 09/01/2020	23,832,000.000	(23,860,059)	24,072,597	
82937YAB7	SINOCHEM OFFSHORE CAPITAL CO LTD MEDIUM	SEMI-ANN. 3.250% 04/29/2019	497,000.000	(496,144)	506,797	
82938BAC4	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015	SEMI-ANN. 3.250% 04/28/2025	2,600,000.000	(2,574,572)	2,569,645	
82967NAQ1	SIRIUS XM RADIO INC CALLABLE NOTES FIXED	SEMI-ANN. 5.875% 10/01/2020	65,000.000	(67,438)	68,819	
BSPPYH0	SK E&S CO LTD CALLABLE BOND VARIABLE USD	SEMI-ANN. FLOATING 12/31/2049	200,000.000	(200,400)	198,250	
83051GAD0	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM	SEMI-ANN. 2.450% 05/27/2020	11,070,000.000	(11,052,952)	11,021,555	
78442GNG7	SLM STUDENT LOAN TRUST 2004-10 2004-10 A	QUARTERLY FLOATING 04/27/2026	1,105,000.000	(1,105,691)	1,104,827	
78442GNV4	SLM STUDENT LOAN TRUST 2005-2 2005-2 A5	QUARTERLY FLOATING 04/27/2020	161,778.680	(160,641)	161,117	
78443YAD8	SLM STUDENT LOAN TRUST 2007-3 2007-3 A4	QUARTERLY FLOATING 01/25/2022	982,000.000	(947,937)	926,763	
JPMorgan Investor Services			J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD		PAGE 823 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
83368JFA3	SOCIETE GENERALE SA CALLABLE NOTES VARIA	SEMI-ANN. FLOATING 12/31/2049 6,325,000.000	(6,325,000)	6,381,278	
83367TBJ7	SOCIETE GENERALE SA NOTES FIXED 4.25% 14	SEMI-ANN. 4.250% 04/14/2025 17,640,000.000	(17,364,640)	17,163,881	
834423AB1	SOLVAY FINANCE AMERICA LLC CALLABLE NOTE	SEMI-ANN. 4.450% 12/03/2025 5,803,000.000	(5,796,036)	5,847,157	
842400GF4	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	SEMI-ANN. 1.845% 02/01/2022 9,766,000.000	(9,767,107)	9,836,277	
842587CM7	SOUTHERN CO/THE CALLABLE NOTES FIXED 2.7	SEMI-ANN. 2.750% 06/15/2020 250,000.000	(249,570)	248,518	
84265VAH8	SOUTHERN COPPER CORP CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 04/23/2025 135,000.000	(134,270)	135,012	
845467AK5	SOUTHWESTERN ENERGY CO CALLABLE NOTES FI	SEMI-ANN. FLOATING 01/23/2020 6,695,000.000	(6,688,104)	6,819,644	
845467AL3	SOUTHWESTERN ENERGY CO CALLABLE NOTES FI	SEMI-ANN. FLOATING 01/23/2025 150,000.000	(149,673)	139,925	
84755TAA5	SPECTRA ENERGY CAPITAL LLC CALLABLE NOTE	SEMI-ANN. 6.200% 04/15/2018 560,000.000	(621,667)	602,734	
78467JAA8	SS&C TECHNOLOGIES HOLDINGS INC CALLABLE	SEMI-ANN. 5.875% 07/15/2023 265,000.000	(265,000)	272,288	
790849AN3	ST JUDE MEDICAL INC CALLABLE NOTES FIXED	SEMI-ANN. 3.875% 09/15/2025 2,820,000.000	(2,809,171)	2,822,267	
853254AT7	STANDARD CHARTERED PLC CALLABLE NOTES VA	SEMI-ANN. FLOATING 12/31/2049 4,000,000.000	(4,000,000)	3,756,000	
853254AW0	STANDARD CHARTERED PLC MEDIUM TERM NOTE	SEMI-ANN. 2.250% 04/17/2020 3,560,000.000	(3,556,333)	3,516,608	
853254AU4	STANDARD CHARTERED PLC MEDIUM TERM NOTE	SEMI-ANN. 1.700% 04/17/2018 545,000.000	(544,395)	544,246	
853254AX8	STANDARD CHARTERED PLC MEDIUM TERM NOTE	SEMI-ANN. 3.200% 04/17/2025 535,000.000	(533,545)	507,791	
BWC9V05	STATE OIL CO OF THE AZERBAIJAN REPUBLIC	SEMI-ANN. 6.950% 03/18/2030 225,000.000	(225,000)	237,398	
JPMorgan Investor Services					
J.P.Morgan					

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
B7FMCJ2	STATE OIL CO OF THE AZERBAIJAN REPUBLIC	SEMI-ANN.	5.450%	02/09/2017	(338,000)	335,969
857477AT0	STATE STREET CORP NOTES FIXED 3.55% 18/A	SEMI-ANN.	3.550%	08/18/2025	(3,480,330)	3,537,395
864486AJ4	SUBURBAN PROPANE PARTNERS LP/SUBURBAN EN	SEMI-ANN.	5.750%	03/01/2025	(795,000)	821,000
865622BR4	SUMITOMO MITSUI BANKING CORP NOTES FIXED	SEMI-ANN.	2.450%	01/16/2020	(249,580)	249,690
86614RAF4	SUMMIT MATERIALS LLC / SUMMIT MATERIALS	SEMI-ANN.	6.125%	07/15/2023	(74,000)	74,555
86723CAE8	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENE	SEMI-ANN.	7.375%	02/01/2020	(61,200)	62,400
86765LAA5	SUNOCO LP / SUNOCO FINANCE CORP CALLABLE	SEMI-ANN.	6.375%	04/01/2023	(470,000)	491,855
867914AZ6	SUNTRUST BANKS INC NOTES FIXED 6% 11/SEP	SEMI-ANN.	6.000%	09/11/2017	(549,790)	540,825
87020PAE7	SWEDBANK AB MEDIUM TERM NOTE FIXED 2.2%	SEMI-ANN.	2.200%	03/04/2020	(22,829,922)	22,827,192
87165LAF8	SYNCHRONY CREDIT CARD MASTER NOTE TRUST	MONTHLY	2.370%	03/15/2023	(1,574,687)	1,590,565
875127BD3	TAMPA ELECTRIC CO CALLABLE NOTES FIXED 4	SEMI-ANN.	4.200%	05/15/2045	(3,388,685)	3,284,255
87612BAU6	TARGA RESOURCES PARTNERS LP / TARGA RESO	SEMI-ANN.	6.625%	10/01/2020	(838,000)	832,000
87612EAZ9	TARGET CORP CALLABLE NOTES FIXED 2.9% 15	SEMI-ANN.	2.900%	01/15/2022	(512,990)	513,305
87612EAV8	TARGET CORP CALLABLE NOTES FIXED 3.875%	SEMI-ANN.	3.875%	07/15/2020	(391,676)	392,843
87612EAS5	TARGET CORP CALLABLE NOTES FIXED 6% 15/J	SEMI-ANN.	6.000%	01/15/2018	(458,823)	452,529
879369AD8	TELEFLEX INC CALLABLE NOTES FIXED 5.25%	SEMI-ANN.	5.250%	06/15/2024	(34,000)	33,915

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 825 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
87969NAD7 TELSTRA CORP LTD CALLABLE NOTES FIXED 3.			SEMI-ANN. 3.125% 04/07/2025			(9,413,969)		9,552,212
			9,430,000.000					
88032WAC0 TENCENT HOLDINGS LTD CALLABLE MEDIUM TER			SEMI-ANN. 2.875% 02/11/2020			(563,853)		566,885
			565,000.000					
88032WAD8 TENCENT HOLDINGS LTD CALLABLE MEDIUM TER			SEMI-ANN. 3.800% 02/11/2025			(3,272,024)		3,257,092
			3,285,000.000					
88033GCK4 TENET HEALTHCARE CORP CALLABLE NOTES VAR			QUARTERLY FLOATING 06/15/2020			(104,475)		105,263
			105,000.000					
88104LAA1 TERRAFORM POWER OPERATING LLC CALLABLE N			SEMI-ANN. 5.875% 02/01/2023			(881,071)		831,558
			885,000.000					
88104LAB9 TERRAFORM POWER OPERATING LLC CALLABLE N			SEMI-ANN. 6.125% 06/15/2025			(53,000)		39,388
			53,000.000					
882508AZ7 TEXAS INSTRUMENTS INC CALLABLE NOTES FIX			SEMI-ANN. 1.750% 05/01/2020			(12,994,230)		12,865,742
			13,040,000.000					
88556LAA4 THREE GORGES FINANCE I CAYMAN ISLANDS LT			SEMI-ANN. 3.700% 06/10/2025			(41,983)		43,250
			42,000.000					
887317AZ8 TIME WARNER INC CALLABLE NOTES FIXED 3.8			SEMI-ANN. 3.875% 01/15/2026			(334,836)		334,223
			335,000.000					
891027AN4 TORCHMARK CORP CALLABLE NOTES FIXED 6.37			SEMI-ANN. 6.375% 06/15/2016			(800,219)		777,434
			760,000.000					
89114QAB4 TORONTO-DOMINION BANK/THE MEDIUM TERM NO			SEMI-ANN. 2.500% 07/14/2016			(775,679)		770,929
			760,000.000					
89114QAZ1 TORONTO-DOMINION BANK/THE MEDIUM TERM NO			SEMI-ANN. 1.625% 03/13/2018			(11,322,660)		11,363,405
			11,323,000.000					
89153VAB5 TOTAL CAPITAL INTERNATIONAL SA NOTES FIX			SEMI-ANN. 2.875% 02/17/2022			(253,633)		247,765
			250,000.000					
89152UAD4 TOTAL CAPITAL SA CALLABLE BOND FIXED 4.4			SEMI-ANN. 4.450% 06/24/2020			(731,815)		723,862
			660,000.000					
89236TCP8 TOYOTA MOTOR CREDIT CORP BOND FIXED 1.55			SEMI-ANN. 1.550% 07/13/2018			(1,988,309)		1,986,358
			1,990,000.000					
89236TCF0 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM			SEMI-ANN. 2.150% 03/12/2020			(17,841,609)		17,900,280
			17,855,000.000					
JPMorgan Investor Services			J.P.Morgan					

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 826 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
89352HAN9	TRANSCANADA PIPELINES LTD CALLABLE NOTES	SEMI-ANN. 1.875% 01/12/2018	9,055,000.000			(9,026,386)		9,113,030
7B1037B	TRINSEO MATERIALS OPERATING S.C.A. TERM	SEMI-ANN. 0.000% 10/15/2021	175,000.000			(174,563)		174,563
30049XAA5	TRONOX FINANCE LLC CALLABLE NOTES FIXED	SEMI-ANN. 7.500% 03/15/2022	575,000.000			(575,000)		592,250
87305QCK5	TTX CO CALLABLE MEDIUM TERM NOTE FIXED 2	SEMI-ANN. 2.600% 06/15/2020	6,130,000.000			(6,129,694)		6,068,884
BNC0730	TURK TELEKOMUNIKASYON AS NOTES FIXED 4.8	SEMI-ANN. 4.875% 06/19/2024	225,000.000			(228,375)		225,563
BVFB435	TURKIYE HALK BANKASI AS NOTES FIXED 4.75	SEMI-ANN. 4.750% 02/11/2021	375,000.000			(370,313)		367,969
BRJZ8D3	TURKIYE IS BANKASI BOND FIXED 5% 30/APR/	SEMI-ANN. 5.000% 04/30/2020	400,000.000			(402,154)		396,700
B5844N9	UBS AG/JERSEY CALLABLE MEDIUM TERM NOTE	ANNUAL FLOATING 02/22/2022	1,500,000.000			(1,586,100)		1,587,750
90261XHC9	UBS AG/STAMFORD CT MEDIUM TERM NOTE FIXE	SEMI-ANN. 1.375% 08/14/2017	800,000.000			(802,216)		796,792
904764AK3	UNILEVER CAPITAL CORP CALLABLE BOND FIXE	SEMI-ANN. 4.800% 02/15/2019	700,000.000			(779,100)		773,311
907818EA2	UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 1.800% 02/01/2020	4,000,000.000			(3,991,440)		4,026,120
907818ED6	UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.250% 08/15/2025	1,885,000.000			(1,861,632)		1,886,448
907818EC8	UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.875% 02/01/2055	7,112,000.000			(7,095,147)		7,009,011
911312AR7	UNITED PARCEL SERVICE INC CALLABLE NOTES	SEMI-ANN. 3.625% 10/01/2042	250,000.000			(237,430)		232,098
911365BD5	UNITED RENTALS NORTH AMERICA INC CALLABL	SEMI-ANN. 5.500% 07/15/2025	25,000.000			(25,000)		25,719
91324PCL4	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 1.900% 07/16/2018	3,840,000.000			(3,835,123)		3,878,477
JPMorgan Investor Services			J.P.Morgan					

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
91324PAW2	UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 6.000% 06/15/2017 1,360,000.000	(1,492,954)	1,451,732
91336RAA2	UNIVAR USA INC CALLABLE NOTES FIXED 6.75	SEMI-ANN. 6.750% 07/15/2023 79,000.000	(79,000)	79,494
903293BD9	USG CORP CALLABLE NOTES FIXED 5.5% 01/MA	SEMI-ANN. 5.500% 03/01/2025 613,000.000	(618,163)	637,748
91911TAJ2	VALE OVERSEAS LTD CALLABLE NOTES FIXED 5	SEMI-ANN. 5.625% 09/15/2019 660,000.000	(706,616)	708,120
B1HMKF0	VALE OVERSEAS LTD NOTES FIXED 6.875% 21/	SEMI-ANN. 6.875% 11/21/2036 1,205,000.000	(1,145,232)	1,050,851
920355AJ3	VALSPAR CORP/THE CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.400% 02/01/2045 3,200,000.000	(3,166,784)	3,193,228
92343EAG7	VERISIGN INC CALLABLE NOTES FIXED 5.25%	SEMI-ANN. 5.250% 04/01/2025 362,000.000	(362,000)	376,028
92345YAD8	VERISK ANALYTICS INC CALLABLE NOTES FIXE	SEMI-ANN. 4.000% 06/15/2025 210,000.000	(208,872)	206,659
92343VAV6	VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 6.350% 04/01/2019 250,000.000	(287,985)	286,275
92343VCU6	VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 4.272% 01/15/2036 18,574,278.120	(17,947,557)	18,350,961
92343VCW2	VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 4.522% 09/15/2048 29,173,084.370	(25,686,055)	28,534,690
92343VCY8	VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 4.672% 03/15/2055 7,509,107.200	(6,762,415)	7,011,466
927804FS8	VIRGINIA ELECTRIC & POWER CO CALLABLE NO	SEMI-ANN. 3.100% 05/15/2025 500,000.000	(499,190)	496,830
927804FT6	VIRGINIA ELECTRIC & POWER CO CALLABLE NO	SEMI-ANN. 4.200% 05/15/2045 730,000.000	(727,401)	738,407
927804FA7	VIRGINIA ELECTRIC AND POWER CO CALLABLE	SEMI-ANN. 6.000% 01/15/2036 150,000.000	(187,794)	184,445
928668AG7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	QUARTERLY FLOATING 11/20/2017 1,715,000.000	(1,618,647)	1,630,189

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
			SHARES / PAR				
931142CZ4	WAL-MART STORES INC NOTES FIXED 3.25% 25	SEMI-ANN.	3.250%	10/25/2020		(212,836)	213,090
			200,000.000				
931142CH4	WAL-MART STORES INC NOTES FIXED 5.875% 0	SEMI-ANN.	5.875%	04/05/2027		(643,100)	623,425
			500,000.000				
25468PDF0	WALT DISNEY CO/THE CALLABLE BOND FIXED 3	SEMI-ANN.	3.150%	09/17/2025		(8,275,258)	8,320,527
			8,295,000.000				
25468PCK0	WALT DISNEY CO/THE CALLABLE MEDIUM TERM	SEMI-ANN.	5.500%	03/15/2019		(570,325)	563,635
			500,000.000				
25468PCT1	WALT DISNEY CO/THE CALLABLE MEDIUM TERM	SEMI-ANN.	2.550%	02/15/2022		(612,166)	602,070
			610,000.000				
25468PCW4	WALT DISNEY CO/THE CALLABLE MEDIUM TERM	SEMI-ANN.	2.350%	12/01/2022		(493,830)	482,865
			500,000.000				
947075AF4	WEATHERFORD INTERNATIONAL LTD/BERMUDA CA	SEMI-ANN.	9.625%	03/01/2019		(482,480)	480,249
			410,000.000				
976657AK2	WEC ENERGY GROUP INC CALLABLE BOND FIXED	SEMI-ANN.	2.450%	06/15/2020		(3,780,070)	3,784,540
			3,787,000.000				
976657AL0	WEC ENERGY GROUP INC CALLABLE BOND FIXED	SEMI-ANN.	3.550%	06/15/2025		(569,903)	571,571
			570,000.000				
948741AL7	WEINGARTEN REALTY INVESTORS CALLABLE NOT	SEMI-ANN.	3.850%	06/01/2025		(883,174)	878,252
			890,000.000				
94974BGH7	WELLS FARGO & CO MEDIUM TERM NOTE FIXED	SEMI-ANN.	3.000%	02/19/2025		(4,324,848)	4,299,632
			4,340,000.000				
94989AAU9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	MONTHLY	3.405%	12/15/2047		(584,364)	586,365
			582,000.000				
94989KAV5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	MONTHLY	3.637%	06/15/2048		(834,269)	821,897
			810,000.000				
94989TAZ7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	MONTHLY	3.839%	09/15/2058		(801,293)	820,334
			778,000.000				
959802AB5	WESTERN UNION CO/THE CALLABLE NOTES FIXE	SEMI-ANN.	5.930%	10/01/2016		(433,509)	427,769
			410,000.000				
961214BZ5	WESTPAC BANKING CORP MEDIUM TERM NOTE FI	SEMI-ANN.	1.600%	01/12/2018		(251,135)	249,140
			250,000.000				

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
961214CQ4 WESTPAC BANKING CORP NOTES FIXED 1.95% 2	SEMI-ANN. 1.950% 11/23/2018	560,000.000		(559,950)	560,440
961214CP6 WESTPAC BANKING CORP NOTES FIXED 2.3% 26	SEMI-ANN. 2.300% 05/26/2020	4,305,000.000		(4,300,738)	4,285,541
962166BW3 WEYERHAEUSER CO CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.625% 09/15/2023	760,000.000		(823,726)	803,616
92890FAU0 WFRBS COMMERCIAL MORTGAGE TRUST 2014-C20	MONTHLY 3.995% 05/15/2047	343,000.000		(363,822)	363,232
966387AM4 WHITING PETROLEUM CORP CALLABLE NOTES FI	SEMI-ANN. 6.250% 04/01/2023	615,000.000		(615,000)	641,138
97381WAN4 WINDSTREAM CORP CALLABLE NOTES FIXED 7.7	SEMI-ANN. 7.750% 10/15/2020	258,000.000		(267,998)	262,131
98105FAD6 WOORI BANK CALLABLE MEDIUM TERM NOTE VAR	SEMI-ANN. FLOATING 06/10/2045	200,000.000		(200,000)	198,750
981464DX5 WORLD FINANCIAL NETWORK CREDIT CARD MAST	MONTHLY 0.910% 03/16/2020	290,000.000		(290,113)	290,125
98310WAM0 WYNDHAM WORLDWIDE CORP CALLABLE NOTES FI	SEMI-ANN. 5.100% 10/01/2025	1,215,000.000		(1,214,587)	1,220,807
984121CK7 XEROX CORP CALLABLE NOTES FIXED 2.75% 01	SEMI-ANN. 2.750% 09/01/2020	450,000.000		(449,456)	451,726
984121CM3 XEROX CORP CALLABLE NOTES FIXED 3.5% 20/	SEMI-ANN. 3.500% 08/20/2020	210,000.000		(208,137)	209,009
984121CL5 XEROX CORP CALLABLE NOTES FIXED 4.8% 01/	SEMI-ANN. 4.800% 03/01/2035	1,000,000.000		(994,280)	948,308
P989MJAY7 YPF SA CALLABLE NOTES FIXED 8.75% 04/APR	SEMI-ANN. 8.750% 04/04/2024	24,000.000		(21,260)	22,956
P989MJAU5 YPF SA CALLABLE NOTES FIXED 8.875% 19/DE	SEMI-ANN. 8.875% 12/19/2018	242,000.000		(256,113)	252,980
984245AL4 YPF SA NOTES FIXED 8.5% 28/JUL/2025 USD	SEMI-ANN. 8.500% 07/28/2025	137,000.000		(135,763)	137,301
989194AJ4 ZAYO GROUP LLC / ZAYO CAPITAL INC CALLAB	SEMI-ANN. 6.000% 04/01/2023	790,000.000		(793,427)	801,938
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
98956PAE2	ZIMMER BIOMET HOLDINGS INC	CALLABLE NOTE	SEMI-ANN.	2.000%	04/01/2018	(779,470)	781,028
98978VAJ2	ZOETIS INC	CALLABLE NOTES FIXED 3.45% 13	SEMI-ANN.	3.450%	11/13/2020	(1,298,284)	1,303,012
90131HAE5	21ST CENTURY FOX AMERICA INC	CALLABLE NO	SEMI-ANN.	3.700%	09/15/2024	(4,600,526)	4,766,684
90131HAR6	21ST CENTURY FOX AMERICA INC	CALLABLE NO	SEMI-ANN.	3.000%	09/15/2022	(1,288,294)	1,298,722
88579YAR2	3M CO	CALLABLE MEDIUM TERM NOTE FIXED 3%	SEMI-ANN.	3.000%	08/07/2025	(249,038)	250,420
88579YAF8	3M CO	MEDIUM TERM NOTE FIXED 2% 26/JUN/2	SEMI-ANN.	2.000%	06/26/2022	(401,845)	394,564
TOTAL CORPORATE DEBT INSTRUMENTS						(1,647,728,875)	1,650,006,703
PREFERRED							

G0083B116	ACTAVIS PLC	PUBLIC				(5,061,023)	5,182,690
03027X407	AMERICAN TOWER CORP	PUBLIC USD 100				(5,629,000)	5,676,168
059460303	BANCO BRADESCO SA	ADR USD 0				(637,225)	423,034
35906A207	FRONTIER COMMUNICATIONS CORP	PREFERENCE				(1,330,000)	1,337,735
2645517	GERDAU SA	PREFERENCE BRL 0				(162,189)	122,956
465562106	ITAU UNIBANCO HOLDING SA	ADR USD 0				(283,425)	229,885
71654V101	PETROLEO BRASILEIRO SA	ADR USD				(494,639)	359,184
BYTBY43	RYANAIR HLDGS	RYANAIR HLDGS EUR0.0005 NO	PREF B			0	6,191

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
91912E204	VALE SA ADR USD 0		SHARES / PAR	(940,389)	653,733
			169,100.000		
TOTAL PREFERRED COMMON				(14,537,889)	13,991,576

000375204	ABB LTD ADR USD			(845,902)	775,442
			43,093.000		
00300A104	ABERDEEN ASSET MANAGEMENT PLC ADR USD			(1,963,370)	1,719,966
			152,970.000		
BZ0NXV5	ABERTIS INFRAESTRUCTURAS SA RIGHT EUR			0	220,670
			262,124.000		
004239109	ACADIA REALTY TRUST REIT USD 0.001			(2,956)	2,906
			100.000		
00444T100	ACELRX PHARMACEUTICALS INC COMMON STOCK			(10,632)	8,840
			2,100.000		
4B0447W	ACER INC			0	0
			31,476.000		
BVL87Q4	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	RIGHT		0	39,732
			95,055.000		
BYXZYK7	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	RIGHT EUR		0	55,997
			131,869.000		
00653A107	ADAPTIMMUNE THERAPEUTICS PLC ADR USD 0.0			(44,200)	43,751
			2,600.000		
00790R104	ADVANCED DRAINAGE SYSTEMS INC COMMON STO	0.01		(5,671)	5,548
			200.000		
00767E102	AEGERION PHARMACEUTICALS INC COMMON STOC	0.001		(20,700)	17,389
			808.000		
BFSSCF9	AEON REIT INVESTMENT CORP REIT JPY			(1,546,040)	1,638,740
			1,163.000		
B0QDXM5	AIA ENGINEERING LTD COMMON STOCK INR 2			(59,851)	64,947
			3,204.000		

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR		
6124896	AKZO NOBEL INDIA LTD COMMON STOCK INR 10		(67,693)	57,832
		2,812.000		
2C0044W	ALS LIMITED RTS EXP 14DEC2015		0	0
		19,794.000		
1C5730S	AMATAVN - RTS RIGHT THB		0	0
		3,984.000		
G037AX101	AMBARELLA INC COMMON STOCK USD 0.00045		(29,011)	29,251
		500.000		
02318Y108	AMBER ROAD INC COMMON STOCK USD 0.001		(42,398)	37,459
		4,220.000		
03209R103	AMPHASTAR PHARMACEUTICALS INC COMMON STO 0.0001		(4,487)	4,417
		300.000		
032511404	ANADARKO PETROLEUM CORP UNIT USD		(2,950,000)	2,975,661
		59,000.000		
00182C103	ANI PHARMACEUTICALS INC COMMON STOCK USD		(49,950)	43,192
		840.000		
B1VKJM0	ANUH PHARMA LTD COMMON STOCK INR 5		(30,114)	31,682
		6,800.000		
03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COMM USD 0		(358,491)	340,521
		8,229.000		
03823U102	APPLIED OPTOELECTRONICS INC COMMON STOCK		(72,525)	98,220
		6,990.000		
2823885	ARCA CONTINENTAL SAB DE CV COMMON STOCK		(754,764)	820,490
		129,900.000		
03938L104	ARCELORMITTAL NY REG SHRS USD 0		(1,479,571)	1,310,618
		179,278.000		
039380308	ARCH COAL INC COMMON STOCK USD 0.01		(1,864)	3,086
		320.000		
040047102	ARENA PHARMACEUTICALS INC COMMON STOCK U		(379,883)	304,719
		73,200.000		
042744102	ARROW FINANCIAL CORP COMMON STOCK USD 1		(4,230)	4,261
		150.000		

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
042797209	ARROWHEAD RESEARCH CORP COMMON STOCK USD	SHARES / PAR	(6,307)	5,805
		1,000.000		
044102101	ASHFORD HOSPITALITY PRIME INC COMMON STO	10.000	(150)	153
04624N107	ASTERIAS BIOTHERAPEUTICS INC COMMON STOC	0.0001	(4)	4
		1.000		
BXDZ466	ATLAS COPCO AB COMMON STOCK SEK	57,938.000	0	37,421
BXDZ444	ATLAS COPCO AB COMMON STOCK SEK 0	185,462.000	0	124,813
05070J102	AUDIENCE INC COMMON STOCK EUR 0.001	21,802.820	(104,586)	107,659
05157J108	AURICO METALS INC	45,087.930	(136,595)	17,267
05211J102	AUSPEX PHARMACEUTICALS INC COMMON STOCK	100.000	(5,897)	10,051
05278C107	AUTOHOME INC ADR USD 0.01	13,992.000	(661,273)	398,807
05379B107	AVISTA CORP COMMON STOCK USD 0	100.000	(3,279)	3,292
B4TL1F3	BAJAJ CORP LTD COMMON STOCK INR 1	5,452.000	(39,070)	35,214
BY7SB56	BANCA MONTE DEI PASCHI DI SIENA SPA RIGH	23,943.000	(678,752)	162,831
BYMFF83	BANCO BILBAO VIZCAYA ARGENTARIA SA RIGHT	767,294.000	0	75,802
BWNGQ77	BANCO DE SABADELL SA RIGHT EUR	375,601.000	0	99,756
BYR8YS0	BANCO DE SABADELL SA RIGHT EUR	531,107.000	0	22,712
BVB2RF5	BANCO POPULAR ESPANOL EUR0.5 SUB RIGHTS	197,312.000	0	3,658

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BWWD2Y8	BANCO POPULAR ESPANOL EUR0.5 SUB RIGHTS/	SHARES / PAR		
		1,465,212.000	0	3,440
BZ0GD69	BANCO POPULAR ESPANOL SA RIGHT EUR	1,714,663.000	0	3,765
BWFDBQ0	BANCO SANTANDER SA EUR0.5 SUB RIGHTS 28/ (SCRIP DIV)	2,484,564.000	0	345,430
BVCX2C9	BANCO SANTANDER SA RIGHT	2,175,012.000	0	30,294
6651048	BANK MANDIRI PERSERO TBK PT COMMON STOCK	93,600.000	(84,467)	86,313
B0B8Z29	BANK OF COMMUNICATIONS CO LTD COMMON STO	2,354,000.000	(2,249,723)	1,789,918
06647F102	BANKRATE INC COMMON STOCK USD 0.01	2,303.000	(26,806)	25,112
067806109	BARNES GROUP INC COMMON STOCK USD 0.01	400.000	(14,194)	14,808
067901108	BARRICK GOLD CORP COMMON STOCK CAD 0	42,314.000	(308,498)	320,015
055262505	BASF SE ADR USD	5,010.000	(438,017)	433,093
073271108	BAZAARVOICE INC COMMON STOCK USD 0.0001	138.000	(900)	862
07556Q881	BEAZER HOMES USA INC COMMON STOCK USD 0.	100.000	(1,755)	1,837
B1WJ4X2	BELLE INTERNATIONAL HOLDINGS LTD COMMON 0.01	100,000.000	(131,161)	99,392
6084666	BES ENGINEERING CORP COMMON STOCK TWD 10	248,000.000	(59,347)	52,066
088606108	BHP BILLITON LTD ADR USD	45,938.000	(1,892,478)	1,558,437
05545E209	BHP BILLITON PLC ADR USD	39,506.000	(1,414,749)	1,051,143

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
06846N104	BILL BARRETT CORP COMMON STOCK USD 0.001		SHARES / PAR		
			6,900.000	(72,811)	54,963
09627J102	BLUEROCK RESIDENTIAL GROWTH REIT INC REI	0.01.	200.000	(2,567)	2,468
097793103	BONANZA CREEK ENERGY INC COMMON STOCK US		1,390.000	(40,071)	36,017
05577E101	BT GROUP PLC ADR USD		6,219.000	(437,996)	458,025
G3164Q101	C&J ENERGY SERVICES LTD COMMON STOCK USD		5,300.000	(62,587)	83,234
BW9H221	CAIXABANK SA RIGHT EUR		249,239.000	0	10,837
BZ3FCV1	CAIXABANK SA RIGHT EUR		286,936.000	0	12,459
129603106	CALGON CARBON CORP COMMON STOCK USD 0.01		100.000	(2,134)	1,768
130788102	CALIFORNIA WATER SERVICE GROUP COMMON ST	0.01	100.000	(2,314)	2,048
13123X102	CALLON PETROLEUM CO COMMON STOCK USD 0.0		3,200.000	(22,196)	23,249
13645T100	CANADIAN PACIFIC RAILWAY LTD COMMON STOC		12,715.000	(2,074,825)	1,935,871
136635109	CANADIAN SOLAR INC COMMON STOCK USD 0		1,900.000	(48,464)	48,568
6580012	CANARA BANK COMMON STOCK INR 10		175,030.000	(1,099,454)	2,126,413
14149F109	CARDINAL FINANCIAL CORP COMMON STOCK USD		200.000	(4,471)	4,417
6186669	CATCHER TECHNOLOGY CO LTD COMMON STOCK T		100,000.000	(1,140,630)	966,968
14912Y202	CATCHMARK TIMBER TRUST INC REIT USD 0.01		9,030.000	(104,858)	102,088

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SHARES / PAR					
149205106	CATO CORP/THE COMMON STOCK USD 0.033		609.000	(24,176)	21,793
BXRTWW6	CETIP SA - MERCADOS ORGANIZADOS RIGHT BR		19.000	0	0
157842105	CHAMBERS STREET PROPERTIES REIT USD 0.01		7,200.000	(52,386)	52,294
162825103	CHECKPOINT SYSTEMS INC COMMON STOCK USD		202.000	(2,245)	2,174
163072101	CHEESECAKE FACTORY INC/THE COMMON STOCK		100.000	(5,290)	5,031
163092109	CHEGG INC COMMON STOCK USD 0.001		2,100.000	(17,621)	15,501
16383L106	CHEMOCENTRYX INC COMMON STOCK USD 0.001		100.000	(705)	699
163893209	CHEMTURA CORP COMMON STOCK USD 0.01		900.000	(20,023)	21,787
16934W106	CHIMERIX INC COMMON STOCK USD 0.001		7,600.000	(285,159)	287,089
16939P106	CHINA LIFE INSURANCE CO LTD ADR USD		51,453.000	(986,269)	973,833
B6WY993	CHINA MEDICAL SYSTEM HOLDINGS LTD COMMON	0.005	304,000.000	(560,862)	366,570
BYYMZN7	CHINA OVERSEAS PROPERTY HOLDINGS LTD COM	HKD 0.001	281,999.000	(34,078)	45,303
B297KM7	CHINA RAILWAY GROUP LTD COMMON STOCK HKD		212,000.000	(297,618)	192,628
6193766	CHINA RESOURCES LAND LTD COMMON STOCK HK		269,000.000	(872,226)	692,582
6432801	CHIPBOND TECHNOLOGY CORP COMMON STOCK TW		259,000.000	(537,222)	589,006
6159478	CHONGQING CHANGAN AUTOMOBILE CO LTD COMM	HKD 1	344,606.000	(1,120,193)	577,715

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171604101 CHUY'S HOLDINGS INC COMMON STOCK USD 0.0		SHARES / PAR	ACQUISITION	DISPOSITION	
		440.000	(8,519)	9,443	
17878Y108 CIVEO CORP COMMON STOCK USD 0.01		41,580.000	(515,869)	76,240	
18948M108 CLUBCORP HOLDINGS INC COMMON STOCK USD 0		3,774.000	(87,965)	83,914	
6139696 COLGATE-PALMOLIVE INDIA LTD COMMON STOCK		5,239.000	(159,473)	166,366	
20030N200 COMCAST CORP SPECIAL COMMON A		900.000	(53,692)	51,355	
201723103 COMMERCIAL METALS CO COMMON STOCK USD 0.		7,880.000	(120,334)	128,865	
BSJX276 CONCENTRADORA HIPOTECARIA SAPI DE CV REI		24,643.000	(43,491)	41,706	
BX1N860 CONSTELLATION SOFTWARE INC/CANADA RIGHT		3,154.000	0	618	
21925Y103 CORNERSTONE ONDEMAND INC COMMON STOCK US		1,200.000	(37,204)	41,672	
B0VDZN5 COROMANDEL INTERNATIONAL LTD COMMON STOC		14,767.000	(67,325)	58,357	
222795106 COUSINS PROPERTIES INC REIT USD 1		14,100.000	(140,809)	138,869	
223622101 COWEN GROUP INC COMMON STOCK USD 0.01		2,100.000	(11,499)	10,652	
225223304 CRAY INC COMMON STOCK USD 0.01		5,650.000	(168,085)	133,891	
229663109 CUBESMART REIT USD 0.01		2,000.000	(51,933)	50,343	
23251P102 CYBERONICS INC COMMON STOCK EUR 0.01		3,188.000	(190,181)	196,439	
234264109 DAKTRONICS INC COMMON STOCK USD 0		200.000	(1,992)	1,740	
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BVC39Y0	DAMAC PROPERTIES DUBAI CO PJSC COMMON ST		SHARES / PAR		
			842,075.000	(386,283)	557,714
235825205	DANA HOLDING CORP COMMON STOCK USD 0.01		24,100.000	(558,300)	522,841
238337109	DAVE & BUSTER'S ENTERTAINMENT INC COMMON	0.01	400.000	(14,420)	14,443
BYMWK12	DEUTSCHE ANNINGTON IMMOBILIEN SE RIGHT		185,023.000	0	56,768
BWVFN7	DEUTSCHE WOHNEN AG RIGHT EUR		679,471.000	0	5,356
BW0D5N0	DISCOVERY LTD RIGHT ZAR		5,528.000	0	0
0059079	DRAGON OIL PLC COMMON STOCK GBP 0.1		102,945.000	(987,912)	1,162,328
Y2187A127	EAGLE BULK SHIPPING INC COMMON STOCK USD		100.000	(1,113)	862
29244T101	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHIL	0	5,068.000	(221,928)	214,325
BGQYBX7	ENERGA SA COMMON STOCK PLN 10.92		79,060.000	(547,116)	272,750
7B4291W	EURAZEO SA COMMON STOCK		10,408.000	0	0
29977G102	EVERBANK FINANCIAL CORP COMMON STOCK USD		29,090.000	(567,359)	492,821
B2Q8YL0	EVERGRANDE REAL ESTATE GROUP LTD COMMON	0.01	2,594,000.000	(1,428,243)	2,165,508
811054402	EW SCRIPPS CO/THE COMMON STOCK USD 0.01		200.000	(5,145)	5,267
30225X103	EXTERRAN HOLDINGS INC COMMON STOCK USD 0		4,700.000	(131,875)	146,390
M4146Y108	EZCHIP SEMICONDUCTOR LTD COMMON STOCK EU		2,100.000	(33,142)	46,049

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR		
30255G103	FCB FINANCIAL HOLDINGS INC COMMON STOCK	200.000	(5,345)	5,762
BX9CYJ4	FERROVIAL SA RIGHT EUR	45,196.000	0	15,169
BYT5NL5	FERROVIAL SA RIGHT EUR	48,784.000	0	20,177
316394105	FIDELITY SOUTHERN CORP COMMON STOCK USD	100.000	(1,869)	1,867
31787A507	FINISAR CORP COMMON STOCK USD 0.001	200.000	(3,754)	2,478
319829107	FIRST COMMONWEALTH FINANCIAL CORP COMMON	100.000	(984)	919
320218100	FIRST FINANCIAL CORP/IN COMMON STOCK USD	1,660.000	(59,362)	55,898
337915102	FIRSTMERIT CORP COMMON STOCK USD 0	100.000	(2,123)	1,862
33830X104	FIVE PRIME THERAPEUTICS INC COMMON STOCK	200.000	(5,615)	4,265
30255X106	FMSA HOLDINGS INC COMMON STOCK USD 0.01	500.000	(3,756)	4,374
302520101	FNB CORP/PA COMMON STOCK USD 0.01	2,400.000	(33,095)	30,287
BW39320	FONCIERE DES REGIONS RIGHT EUR	41,254.000	0	3,654
35471R106	FRANKLIN STREET PROPERTIES CORP REIT USD	100.000	(1,144)	1,197
BTLWW90	GAGFAH SA COMMON STOCK EUR 1.25	38,757.720	(651,721)	829,109
368287207	GAZPROM PJSC		0	0
37185X106	GENESIS HEALTHCARE INC COMMON STOCK USD	78,700.000	(511,395)	543,991

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361652209 GFI GROUP INC COMMON STOCK USD 0.01		SHARES / PAR	ACQUISITION	DISPOSITION	
		2,000.000	(11,723)	12,119	
6140052 GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD		STOCK INR 10	(92,504)	89,874	
		945.000			
37733W105 GLAXOSMITHKLINE PLC ADR USD			(2,063,817)	1,908,039	
		46,800.000			
6698755 GLENMARK PHARMACEUTICALS LTD COMMON STOC			(1,004,807)	921,341	
		61,878.000			
38059T106 GOLD FIELDS LTD ADR USD			(334,926)	250,670	
		83,169.000			
382410405 GOODRICH PETROLEUM CORP COMMON STOCK USD			(62,444)	40,228	
		17,300.000			
384313102 GRAFTECH INTERNATIONAL LTD COMMON STOCK			(809)	808	
		200.000			
38489R605 GRAMERCY PROPERTY TRUST INC REIT EUR 0.0			(55,166)	57,255	
		2,400.000			
39304D102 GREEN DOT CORP COMMON STOCK USD 0.001			(18,983)	19,059	
		1,100.000			
BC9LJD3 GREEN REIT PLC REIT EUR 0.1			(1,562,344)	1,421,354	
		870,000.000			
400110102 GRUBHUB INC COMMON STOCK USD 0.0001			(804,283)	844,400	
		21,400.000			
6B0020S GT CAPITAL RIGHT PHP			0	0	
		8,285.000			
362393100 GTT COMMUNICATIONS INC COMMON STOCK USD			(77,389)	70,317	
		3,050.000			
404030108 H&E EQUIPMENT SERVICES INC COMMON STOCK			(339,868)	331,239	
		14,920.000			
405024100 HAEMONETICS CORP COMMON STOCK USD 0.01			(4,223)	3,925	
		100.000			
B71SXC4 HAITONG SECURITIES CO LTD COMMON STOCK H			(511,206)	382,425	
		268,800.000			
JPMorgan Investor Services					
J.P.Morgan					

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SHARES / PAR					
40637H109	HALOZYME THERAPEUTICS INC COMMON STOCK U			(95,630)	88,003
			4,568.000		
410120109	HANCOCK HOLDING CO COMMON STOCK USD 3.33			(17,902)	18,168
			611.000		
6328933	HANNSTAR BOARD CORP COMMON STOCK TWD 10			(56,428)	44,238
			117,000.000		
6432094	HARVATEK CORP COMMON STOCK TWD 10			(42,279)	31,689
			76,000.000		
419879101	HAWAIIAN HOLDINGS INC COMMON STOCK USD 0			(16,551)	16,453
			700.000		
BVVF01	HEALTH CARE & MEDICAL INVESTMENT CORP RE			(672,109)	1,036,965
			741.000		
422806109	HEICO CORP COMMON STOCK USD 0.01			(30,105)	25,642
			500.000		
600544100	HERMAN MILLER INC COMMON STOCK USD 0.2			(2,777)	2,867
			100.000		
B3WH021	HERMES MICROVISION INC COMMON STOCK TWD			(718,301)	424,559
			11,000.000		
431571108	HILLENBRAND INC COMMON STOCK USD 0			(12,071)	12,385
			425.000		
G4587L109	HONGKONG LAND HOLDINGS LTD COMMON STOCK			(917,380)	869,417
			110,200.000		
440407104	HORIZON BANCORP/IN COMMON STOCK USD 0			(26)	25
			1.000		
44052W104	HORIZON GLOBAL CORP COMMON STOCK USD 0.0			(88,451)	96,008
			7,320.000		
44915N101	HYPERION THERAPEUTICS INC COMMON STOCK E			(24,014)	27,574
			600.000		
449172105	HYSTER-YALE MATERIALS HANDLING INC COMMO	USD 0.01		(317,500)	276,869
			5,297.000		
BYVTXY8	IBERDROLA SA RIGHT EUR			0	104,155
			841,682.000		

IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SHARES / PAR					
45168K306	IDERA PHARMACEUTICALS INC COMMON STOCK U		700.000	(2,254)	2,481
45245A107	IMATION CORP COMMON STOCK USD 0.01		300.000	(1,145)	1,213
B24HH65	INDUSTRIAL & INFRASTRUCTURE FUND INVESTM	REIT JPY	861.000	(4,265,057)	4,078,656
456837103	ING GROEP NV ADR USD		159,505.000	(2,509,590)	2,290,275
45812P107	INTEGRATED SILICON SOLUTION INC COMMON S	0.0001	6,732.000	(148,330)	150,032
458665304	INTERFACE INC COMMON STOCK USD 0.1		300.000	(5,810)	6,152
46071F103	INTERSECT ENT INC COMMON STOCK USD 0.001		2,130.000	(61,828)	60,087
464287234	ISHARES MSCI EMERGING MARKETS ETF ETP US		41,491.000	(1,773,271)	1,419,096
464330109	ISIS PHARMACEUTICALS INC COMMON STOCK US		8,200.000	(529,735)	537,425
6889678	ISRAEL CORP LTD/THE COMMON STOCK ILS 1		722.000	(297,644)	167,691
465741106	ITRON INC COMMON STOCK USD 0		100.000	(3,543)	3,023
6198437	JAHWA ELECTRONICS CO LTD COMMON STOCK KR		3,877.000	(52,525)	39,451
47102X105	JANUS CAPITAL GROUP INC COMMON STOCK USD		1,500.000	(25,331)	22,346
BYT8165	JAPAN POST BANK CO LTD COMMON STOCK JPY		13,100.000	(158,987)	181,000
6466457	JG SUMMIT HOLDINGS INC COMMON STOCK PHP		245,080.000	(410,317)	374,662
6439608	JIH SUN FINANCIAL HOLDINGS CO LTD COMMON	10	176,000.000	(48,945)	37,247

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		DESCRIPTION OF INVESTMENT	COST OF	PROCEEDS FROM	
	IDENTITY OF ISSUE, BORROWER, LESSOR	SHARES / PAR	ACQUISITION	DISPOSITION	
B4X3ST8	JSW ENERGY LTD COMMON STOCK INR 10		(67,297)	52,970	
		44,559.000			
B3PRM66	JUBILANT FOODWORKS LTD COMMON STOCK INR		(330,147)	237,189	
		11,252.000			
BXNTGZ1	JUST EAT PLC RTS 8/JUN/15 STK 4.25		0	0	
		8,740.000			
483007704	KAISER ALUMINUM CORP COMMON STOCK USD 0.		(7,493)	7,719	
		100.000			
BYTK7Q3	KAYA LIMITED		(4,053)	7,038	
		436.000			
B76BZX3	KENEDIX RESIDENTIAL INVESTMENT CORP REIT		(5,352,963)	4,927,817	
		1,852.000			
BTLX226	KENEDIX RETAIL REIT CORP REIT JPY		(1,267,749)	1,234,097	
		606.000			
494274103	KIMBALL INTERNATIONAL INC COMMON STOCK U		(1,217)	1,218	
		100.000			
496902404	KINROSS GOLD CORP COMMON STOCK CAD 0		(105,405)	79,495	
		40,600.000			
6496539	KOLON CORP COMMON STOCK KRW 5000		(110,930)	143,473	
		2,050.000			
500472303	KONINKLIJKE PHILIPS NV NY REG SHRS USD		(1,269,437)	1,196,279	
		44,943.260			
B3N3363	KOREA AEROSPACE INDUSTRIES LTD COMMON ST 5000		(689,384)	926,811	
		13,421.000			
50105F105	KRONOS WORLDWIDE INC COMMON STOCK USD 0.		(1,371)	1,206	
		200.000			
501242101	KULICKE & SOFFA INDUSTRIES INC COMMON ST		(27,891)	27,379	
		2,100.000			
501570105	KYTHERA BIOPHARMACEUTICALS INC COMMON ST 0.00001		(9,701)	11,753	
		200.000			
BYSG3Z3	LAR ESPANA REAL ESTATE SOCIMI SA RIGHT E		0	0	
		218,392.000			
JPMorgan Investor Services					
J.P.Morgan					

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4B0078W LI NING CO LTD RIGHT HKD		SHARES / PAR	ACQUISITION	DISPOSITION	
			0	0	
53224V100 LIFELOCK INC COMMON STOCK USD 0.001		250,625.000	(4,480)	4,269	
		300.000			
539439109 LLOYDS BANKING GROUP PLC ADR USD		105,300.000	(570,520)	528,422	
3119248C LONMIN PLC COMMON STOCK GBP 0.000001		4,052.000	(11,338)	6,205	
546347105 LOUISIANA-PACIFIC CORP COMMON STOCK USD		4,866.000	(76,539)	75,398	
55003T107 LUMBER LIQUIDATORS HOLDINGS INC COMMON S 0.001		400.000	(19,962)	13,705	
B1S34K5 MARICO LTD COMMON STOCK INR 1		16,541.000	(111,744)	98,846	
57060D108 MARKETAXESS HOLDINGS INC COMMON STOCK US		100.000	(8,548)	9,694	
576323109 MASTEC INC COMMON STOCK USD 0.1		1,800.000	(29,926)	31,217	
58047P107 MCG CAPITAL CORP COMMON STOCK EUR 0.01		5,430.670	(23,925)	15,066	
552697104 MDC PARTNERS INC COMMON STOCK USD 0		100.000	(2,094)	2,027	
58441K100 MEDIA GENERAL INC COMMON STOCK USD 0		600.000	(9,819)	9,831	
58463J304 MEDICAL PROPERTIES TRUST INC REIT USD 0.		15,900.000	(186,939)	178,312	
BYWS5S2 MEDICLINIC INTERNATIONAL LTD RIGHT ZAR		27,327.000	0	29,235	
6563648 MEGAWORLD CORP COMMON STOCK PHP 1		5,020,200.000	(654,472)	486,793	
B1DJRS7 MELKER SCHORLING AB COMMON STOCK SEK 0.0		1,613.000	(87,406)	95,284	
JPMorgan Investor Services					
J.P.Morgan					

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589499102 MERGE HEALTHCARE INC COMMON STOCK EUR 0.		SHARES / PAR	ACQUISITION	DISPOSITION	
		132,100.000	(639,728)	936,594	
55315J102 MMC NORILSK NICKEL PJSC-ADR		5,298.000	(44,238)	78,522	
607828100 MODINE MANUFACTURING CO COMMON STOCK USD		100.000	(1,203)	1,046	
60855R100 MOLINA HEALTHCARE INC COMMON STOCK USD 0		22,600.000	(1,542,526)	1,486,363	
60877T100 MOMENTA PHARMACEUTICALS INC COMMON STOCK 0.0001		9,418.000	(160,086)	177,541	
609720107 MONMOUTH REAL ESTATE INVESTMENT CORP REI		100.000	(972)	989	
B1L1D98 MONNARI TRADE SA COMMON STOCK PLN 0.1		9,710.000	(35,198)	31,791	
60979P105 MONOGRAM RESIDENTIAL TRUST INC REIT USD		4,902.000	(46,072)	45,634	
BYXW419 MR PRICE GROUP LTD COMMON STOCK ZAR 0.02		56,585.000	(956,025)	707,648	
B40MFF3 MUTHOOT FINANCE LTD COMMON STOCK INR 10		37,462.000	(103,519)	104,230	
6214043 NAMHAE CHEMICAL CORP COMMON STOCK KRW 10		4,940.000	(39,426)	43,782	
BXC7V95 NATIONAL AUSTRALIA BANK LTD NPV SUB RIGH		01/06/15	0	78,795	
636220303 NATIONAL GENERAL HOLDINGS CORP COMMON ST		0.01	(35,876)	32,451	
637138108 NATIONAL PENN BANCSHARES INC COMMON STOC		7,600.000	(83,301)	89,457	
Y62159101 NAVIOS MARITIME ACQUISITION CORP COMMON		0.0001	(80,922)	86,729	
64111Q104 NETGEAR INC COMMON STOCK USD 0.001		23,215.000	(60,717)	58,488	
		1,813.000			
JPMorgan Investor Services		J.P.Morgan			

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64828T201 NEW RESIDENTIAL INVESTMENT CORP REIT USD		SHARES / PAR	ACQUISITION	DISPOSITION	
		400.000	(6,470)	5,985	
B5BNBK9 NICKEL ASIA CORP COMMON STOCK PHP 0.5		209,000.000	(48,920)	32,048	
65440R101 NIMBLE STORAGE INC COMMON STOCK USD 0.00		400.000	(9,903)	9,822	
BLC7414 NIPPON REIT INVESTMENT CORP REIT JPY		791.000	(1,876,633)	1,763,935	
65500B103 NOBILIS HEALTH CORP COMMON STOCK CAD 0		1,110.000	(6,538)	5,624	
667340103 NORTHWEST BANCSHARES INC COMMON STOCK US		17,000.000	(209,265)	216,742	
670002104 NOVAVAX INC COMMON STOCK USD 0.01		400.000	(4,266)	4,189	
62936P103 NPS PHARMACEUTICALS INC COMMON STOCK EUR		300.000	(13,627)	13,632	
680033107 OLD NATIONAL BANCORP/IN COMMON STOCK USD		1,000.000	(14,283)	13,613	
680277100 OLD SECOND BANCORP INC COMMON STOCK USD		300.000	(1,970)	1,982	
G67506108 OM ASSET MANAGEMENT PLC COMMON STOCK USD		1.000	(18)	18	
682143102 OMEROS CORP COMMON STOCK USD 0.01		800.000	(16,796)	17,421	
682128103 OMNIVISION TECHNOLOGIES INC COMMON STOCK		621.000	(15,188)	15,150	
683745103 OPTHOTECH CORP COMMON STOCK USD 0.001		100.000	(4,810)	5,346	
6528443 ORACLE FINANCIAL SERVICES SOFTWARE LTD C		3,481.000	(184,141)	209,724	
68554V108 ORASURE TECHNOLOGIES INC COMMON STOCK US		100.000	(657)	676	
JPMorgan Investor Services		J.P.Morgan			

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68620A104 ORGANOVO HOLDINGS INC COMMON STOCK USD 0		SHARES / PAR	ACQUISITION	DISPOSITION	
		500.000	(2,878)	2,262	
6121507 ORIENTAL BANK OF COMMERCE COMMON STOCK I		200,706.000	(703,067)	5,626,204	
BYMFCP9 ORIGIN ENERGY LTD RIGHT AUD		69,439.000	0	0	
BWT6HC3 PADDY POWER PLC COMMON STOCK EUR		16,132.000	0	145,233	
B5L8QZ4 PAIHO SHIH HOLDINGS CORP COMMON STOCK TW		52,000.000	(34,880)	55,435	
6671422 PANIN FINANCIAL TBK PT COMMON STOCK IDR		2,077,800.000	(52,508)	28,214	
818150302 PA0 SEVERSTAL GDR USD		20,523.000	(254,820)	189,235	
701877102 PARSLEY ENERGY INC COMMON STOCK USD 0.01		200.000	(3,135)	3,159	
B05DVL1 PCHOME ONLINE INC COMMON STOCK TWD 10		53,557.000	(721,753)	512,108	
0C2246W PCHOME ONLINE INC RIGHT TWD		2,193.000	0	0	
707882106 PENN VIRGINIA CORP COMMON STOCK USD 0.01		24,600.000	(154,615)	120,286	
709102107 PENNSYLVANIA REAL ESTATE INVESTMENT TRUS		47,700.000	(1,157,347)	1,079,398	1
70931T103 PENNYMAC MORTGAGE INVESTMENT TRUST REIT		600.000	(11,734)	10,913	
71654V408 PETROLEO BRASILEIRO SA ADR USD		59,200.000	(404,412)	241,976	
69336V101 PGT INC COMMON STOCK USD 0.01		6,970.000	(77,108)	86,741	
693320202 PHH CORP COMMON STOCK USD 0.01		19,048.000	(439,858)	480,870	
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
71943U104 PHYSICIANS REALTY TRUST REIT USD 0.01	1,938.000	(29,294)	28,133
723664108 PIONEER ENERGY SERVICES CORP COMMON STOC	80,100.000	(603,899)	234,528
BFXWV82 PKP CARGO SA COMMON STOCK PLN 50	2,216.000	(51,809)	48,241
727493108 PLANTRONICS INC COMMON STOCK USD 0.01	200.000	(11,194)	10,824
69344F106 PMC-SIERRA INC COMMON STOCK EUR 0.001	2,000.000	(13,813)	22,605
69349H107 PNM RESOURCES INC COMMON STOCK USD 0	400.000	(11,243)	11,402
737010108 PORTOLA PHARMACEUTICALS INC COMMON STOCK	8,380.000	(230,843)	322,261
73941U102 POZEN INC COMMON STOCK 0.001	77.000	(630)	631
74039L103 PREFERRED APARTMENT COMMUNITIES INC REIT	212.000	(2,201)	2,164
6543800 PREMIER INVESTMENT CORP REIT JPY	390.000	(2,036,569)	2,056,577
74269U203 PROCERA NETWORKS INC COMMON STOCK 0.001	400.000	(4,599)	4,594
G72800108 PROTHENA CORP PLC COMMON STOCK USD 0.01	8,050.000	(154,027)	313,228
74435K204 PRUDENTIAL PLC ADR USD	24,134.000	(1,144,146)	1,139,906
69366J200 PTC THERAPEUTICS INC COMMON STOCK USD 0.	200.000	(10,899)	9,736
747582104 QUALITY SYSTEMS INC COMMON STOCK USD 0.0	600.000	(7,732)	7,625
74838C106 QUIKSILVER INC COMMON STOCK EUR 0.01	2,500.000	(1,482)	1,546

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750469207 RADIUS HEALTH INC COMMON STOCK USD 0.000		SHARES / PAR	ACQUISITION	DISPOSITION	
		200.000	(9,633)	12,801	
B1TQ2V0 RAUBEX GROUP LTD COMMON STOCK ZAR 1		28,023.000	(41,278)	32,992	
756207106 RECEPTOS INC COMMON STOCK EUR 0.001		5,059.000	(929,971)	1,173,688	
75971M108 REMY INTERNATIONAL INC COMMON STOCK USD		31,178.780	(585,457)	887,554	
BZ6F8N2 REPSOL SA EUR1 SUB RECEIPTS 07/01/16		117,179.000	0	58,019	
761299106 RETROPHIN INC COMMON STOCK USD 0.0001		600.000	(14,643)	17,058	
761565100 REX ENERGY CORP COMMON STOCK USD 0.001		2,600.000	(9,988)	13,266	
76169C100 REXFORD INDUSTRIAL REALTY INC REIT USD 0		100.000	(1,482)	1,440	
76680R206 RINGCENTRAL INC COMMON STOCK USD 0.0001		100.000	(1,699)	1,758	
767204100 RIO TINTO PLC ADR USD		36,807.000	(1,351,728)	1,215,855	
74965L101 RLJ LODGING TRUST REIT USD		8,300.000	(255,491)	235,578	
775043102 ROFIN-SINAR TECHNOLOGIES INC COMMON STOC		45.000	(1,134)	1,316	
BVYJ8N8 ROLLS-ROYCE HLDGS PLC C SHS ENTITLEMENT 2015)		51,766,881.000	0	80,562	
777779307 ROSETTA RESOURCES INC COMMON STOCK USD 0		39,430.000	(869,868)	875,317	
780097689 ROYAL BANK OF SCOTLAND GROUP PLC ADR USD		55,402.000	(587,908)	567,063	
780259206 ROYAL DUTCH SHELL PLC ADR USD		11,970.000	(685,104)	676,817	
JPMorgan Investor Services		J.P.Morgan			

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74975N105 RTI SURGICAL INC COMMON STOCK USD 0.001		SHARES / PAR	ACQUISITION	DISPOSITION	
		100.000	(401)	386	
79970Y105 SANCHEZ ENERGY CORP COMMON STOCK USD 0.0		2,200.000	(28,476)	29,964	
800677106 SANGAMO BIOSCIENCES INC COMMON STOCK USD		68,350.000	(981,781)	753,085	
BYP6Q24 SANTOS LTD RIGHT AUD		63,359.000	0	24,725	
803607100 SAREPTA THERAPEUTICS INC COMMON STOCK US		11,583.000	(271,895)	321,391	
G7945M107 SEAGATE TECHNOLOGY PLC COMMON STOCK USD		900.000	(42,902)	42,819	
81255T108 SEASPINE HOLDINGS CORP COMMON STOCK USD		2,900.000	(28,442)	42,546	
81616X103 SELECT COMFORT CORP COMMON STOCK USD 0.0		600.000	(17,637)	14,774	
81663A105 SEMGROUP CORP COMMON STOCK USD		4,370.000	(353,456)	214,294	
N7902X106 SENSATA TECHNOLOGIES HOLDING NV COMMON S		0.01	(608,544)	575,695	
BW9HGS5 SERCO GROUP ORD GBP0.02 SUB RIGHTS(NIL P		240,381.000	(315,827)	0	
81752R100 SERITAGE GROWTH PROPERTIES REIT USD 0.01		2,845.000	(84,155)	117,777	
B4NC3T0 SHENGUAN HOLDINGS GROUP LTD COMMON STOCK		112,517.000	(35,349)	16,331	
82621J105 SIENTRA INC COMMON STOCK USD 0.01		28,900.000	(671,943)	212,068	
826565103 SIGMA DESIGNS INC COMMON STOCK USD 0		900.000	(6,724)	8,594	
829073105 SIMPSON MANUFACTURING CO INC COMMON STOC		256.000	(9,333)	9,112	
JPMorgan Investor Services		J.P.Morgan			

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830879102 SKYWEST INC COMMON STOCK USD 0		SHARES / PAR	ACQUISITION	DISPOSITION	
		109.000	(1,809)	1,582	
B1Y4WK8 SLC AGRICOLA SA COMMON STOCK BRL 0		8,000.000	(48,174)	43,363	
B068DB9 SM INVESTMENTS CORP COMMON STOCK PHP 10		41,090.000	(891,475)	742,428	
BYXDTJ5 SOLVAY SA RIGHT EUR		8,723.000	0	52,939	
83545G102 SONIC AUTOMOTIVE INC COMMON STOCK USD 0.		200.000	(4,658)	4,490	
835916503 SONUS NETWORKS INC COMMON STOCK USD 0.00		2,060.000	(38,166)	19,999	
85172J101 SPRINGLEAF HOLDINGS INC COMMON STOCK USD		2,414.000	(85,226)	114,364	
B749R77 SRIRACHA CONSTRUCTION PCL FOREIGN SH. TH		50,400.000	(49,721)	34,067	
790148100 ST JOE CO/THE COMMON STOCK USD 0		30,550.000	(563,432)	476,343	
85771P102 STATOIL ASA ADR USD		32,374.000	(598,248)	609,412	
G84720104 STERIS PLC COMMON STOCK USD		800.000	(26,936)	59,204	
85917A100 STERLING BANCORP/DE COMMON STOCK USD 0.0		3,834.000	(56,335)	56,577	
556269108 STEVEN MADDEN LTD COMMON STOCK USD 0.000		300.000	(12,662)	12,290	
860630102 STIFEL FINANCIAL CORP COMMON STOCK USD 0		600.000	(29,209)	26,438	
861642106 STONE ENERGY CORP COMMON STOCK USD 0.01		11,739.000	(175,036)	120,752	
86562M209 SUMITOMO MITSUI FINANCIAL GROUP INC ADR		71,759.000	(620,330)	622,106	
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
866082100	SUMMIT HOTEL PROPERTIES INC REIT USD	SHARES / PAR	(1,302)	1,386
		100.000		
866674104	SUN COMMUNITIES INC REIT USD 0.01	100.000	(6,258)	6,454
8676EP108	SUNOPTA INC COMMON STOCK CAD 0	600.000	(5,927)	4,349
BYNFCT2	SUPER GROUP ZAR1 SUB RIGHTS 02/10/15	16,263.000	0	4,746
BY2YYR2	SWISS PRIME SITE AG RIGHT	6,328.000	0	5,043
871237103	SYKES ENTERPRISES INC COMMON STOCK USD 0	4,664.000	(113,102)	112,164
87160A100	SYNGENTA AG ADR USD	28,696.000	(1,921,428)	2,165,320
6599654	T'WAY HOLDINGS INC COMMON STOCK KRW 500	2,984.000	(40,944)	18,747
BVF9LV6	TABCORP HOLDINGS LTD RIGHT AUD	14,145.000	0	4,219
87482X101	TALMER BANCORP INC COMMON STOCK USD 1	798.000	(11,746)	12,119
6B3775W	TATA MOTORS LTD RTS	34,159.000	0	0
670831205	TATNEFT PAO ADR USD	1,915.000	(61,497)	48,402
BWFGD63	TECH MAHINDRA LTD COMMON STOCK INR 5	94,324.000	(810,765)	930,450
Y8565N102	TEEKAY TANKERS LTD COMMON STOCK USD 0.01	94,200.000	(553,821)	685,480
879382208	TELEFONICA SA ADR USD	18,571.000	(280,558)	255,003
BWNGSN7	TELEFONICA SA RIGHT EUR		0	94,081
		595,290.000		

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
2381093	TELUS CORP COMMON STOCK CAD 0	SHARES / PAR	(9,490)	13,346
		375.000		
88146M101	TERRENO REALTY CORP REIT USD 0.01	100.000	(2,012)	2,037
88162F105	TETRA TECHNOLOGIES INC COMMON STOCK USD	500.000	(2,555)	2,643
88224Q107	TEXAS CAPITAL BANCSHARES INC COMMON STOC	100.000	(5,276)	6,020
BFSQNZ0	TEXHONG TEXTILE GROUP LTD COMMON STOCK H	38,000.000	(32,216)	28,120
BTYZVC2	THAI UNION FROZEN PRODUCTS PCL FOREIGN S 0.25	824,000.000	(541,386)	532,687
BYMFLW9	THAI WAH PCL NVDR THB	208,217.000	(45,844)	36,428
885175307	THORATEC CORP COMMON STOCK EUR 0	300.000	(13,624)	17,475
89151E109	TOTAL SA ADR USD	6,846.000	(363,650)	351,986
87265K102	TPG SPECIALTY LENDING INC COMMON STOCK U	100.000	(1,830)	1,713
893CNT105	TRANS LUX CORP CONTRA COM	481,078.000	(4,290,058)	4,344,134
H8817H100	TRANSOCEAN LTD COMMON STOCK USD 0.1	1,200.000	(21,160)	20,798
BYM8DR7	TRANSURBAN GROUP RIGHT AUD	26,751.000	0	2,383
BYN4VJ2	TREASURY WINE ESTATES LTD RIGHT AUD	9,347.000	0	0
89600B201	TRIANGLE PETROLEUM CORP COMMON STOCK USD	900.000	(4,602)	2,014
Q9235V101	TRONOX LTD COMMON STOCK USD 0.01	400.000	(8,336)	5,428

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G9108L108	TSAKOS ENERGY NAVIGATION LTD COMMON STOC	SHARES / PAR	ACQUISITION	DISPOSITION	
		100.000	(706)	725	
BSS7HQ3	TUI AG COMMON STOCK GBP	54,799.000	(659,029)	890,284	
B2RCGV5	TURK TELEKOMUNIKASYON AS COMMON STOCK TR	362,999.000	(1,020,001)	703,757	
90130A200	TWENTY-FIRST CENTURY FOX INC COMMON STOC	1,100.000	(35,309)	29,769	
H42097107	UBS GROUP AG COMMON STOCK CHF 0.1	65,100.000	(1,330,695)	1,357,664	
7B9094S	UNICREDIT SPA/NEW YORK NY RIGHT EUR	105,188.000	0	0	
BWXT933	UNIPOLSAI S.P.A. NPV OPTION RIGHTS	97,523.000	0	0	
BWXTV26	UNIPOLSAI SPA RIGHT EUR	97,523.000	0	0	
909214306	UNISYS CORP COMMON STOCK USD 0.01	9,770.000	(224,840)	201,619	
913915104	UNIVERSAL TECHNICAL INSTITUTE INC COMMON	0.0001	(853)	999	
6918657	UPC TECHNOLOGY CORP COMMON STOCK TWD 10	119,000.000	(37,744)	31,917	
90333L201	US CONCRETE INC COMMON STOCK USD 0.001	6,620.000	(231,121)	302,803	
90328M107	USANA HEALTH SCIENCES INC COMMON STOCK U	100.000	(10,139)	14,742	
BZ0S611	UTILICO EMERGING MARKETS LTD SUBSCRIPTIO	GBP0.005	0	1,935	
91912E105	VALE SA ADR USD 0	82,202.000	(535,468)	479,020	
919794107	VALLEY NATIONAL BANCORP COMMON STOCK USD	1,000.000	(10,775)	10,666	
JPMorgan Investor Services		J.P.Morgan			

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
922417100 VEECO INSTRUMENTS INC COMMON STOCK USD 0	SHARES / PAR	(36,019)	33,924
	1,070.000		
92823T108 VIRNETX HOLDING CORP COMMON STOCK USD 0.		(1,465)	1,318
	200.000		
B1QH7Y4 VOLVO AB COMMON STOCK SEK 1.2		(224,059)	215,495
	17,115.000		
B1W7FX3 VTB BANK PJSC GDR USD		(125,081)	129,240
	57,109.000		
92922P106 W&T OFFSHORE INC COMMON STOCK USD 0.0000		(16,846)	14,974
	2,800.000		
942749102 WATTS WATER TECHNOLOGIES INC COMMON STOC		(5,195)	5,210
	100.000		
948626106 WEIGHT WATCHERS INTERNATIONAL INC COMMON 0		(4,592)	4,922
	300.000		
960878106 WESTMORELAND COAL CO COMMON STOCK USD 2.		(41,318)	39,190
	1,390.000		
BYN4VL4 WESTPAC BANKING CORP NPV SUB RIGHTS 11/1		0	0
	14,977.000		
92924F106 WGL HOLDINGS INC COMMON STOCK USD 0		(10,977)	11,493
	200.000		
976391300 WINTHROP REALTY TRUST REIT USD 1		(1,766)	1,820
	108.000		
B429W95 WISDOM MARINE LINES CO LTD COMMON STOCK		(112,424)	126,029
	95,000.000		
B06KZ97 WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA COM ZAR 0		(2,605,674)	2,258,816
	334,800.000		
98156Q108 WORLD WRESTLING ENTERTAINMENT INC COMMON 0.01		(5,497)	5,826
	300.000		
7B1489S XL GROUP PLC COMMON STOCK USD 0.01		(35,638)	46,820
	1,244.000		
B07T3T9 X5 RETAIL GROUP NV GDR USD		(91,742)	96,174
	5,160.000		

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N97284108 YANDEX NV COMMON STOCK USD 0.01			SHARES / PAR			(1,133,266)		605,337
			55,306.000					
98884U108 ZAGG INC COMMON STOCK USD 0.001						(4,060)		3,981
			500.000					
BYZG550 ZARDOYA OTIS SA RIGHT EUR						0		8,836
			19,157.000					
98933Q108 ZELTIQ AESTHETICS INC COMMON STOCK USD 0						(46,981)		49,672
			1,550.000					
98936J101 ZENDESK INC COMMON STOCK USD 0.01						(12,202)		12,169
			600.000					
TOTAL COMMON						(112,368,534)		112,617,785
FOREIGN GOVERNMENT AND AGENCY SECURITIES								

BMJJWF0	ARGENTINE REPUBLIC BOND FIXED 8.75% 07/M	SEMI-ANN.	8.750%	05/07/2024		(213,200)		213,303
			205,000.000					
B0XPRH7	ARGENTINE REPUBLIC BOND VARIABLE 31/DEC/	SEMI-ANN.	0.000%	12/31/2033		(14,089)		13,685
			34,052.000					
059614AN7	BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	SEMI-ANN.	4.000%	04/14/2019		(405,550)		380,440
			400,000.000					
5481592	BANCO NACIONAL DE DESENVOLVIMENTO ECONOM	SEMI-ANN.	6.369%	06/16/2018		(305,663)		296,631
			285,000.000					
BVRZKH1	BANQUE CENTRALE DE TUNISIE INTERNATIONAL	SEMI-ANN.	5.750%	01/30/2025		(732,343)		733,750
			725,000.000					
066716AH4	BANQUE CENTRALE DE TUNISIE INTERNATIONAL	SEMI-ANN.	5.750%	01/30/2025		(904,201)		915,917
			900,000.000					
P97475AP5	BOLIVARIAN REPUBLIC OF VENEZUELA BOND FI	SEMI-ANN.	8.250%	10/13/2024		(206,022)		95,665
			261,200.000					
BVXL9K9	CITY OF BUENOS AIRES ARGENTINA MEDIUM TE	SEMI-ANN.	8.950%	02/19/2021		(203,500)		207,700
			200,000.000					
BS9VG12	CORP NACIONAL DEL COBRE DE CHILE BOND FI	SEMI-ANN.	4.875%	11/04/2044		(200,832)		206,666
			200,000.000					
JPMorgan Investor Services			J.P.Morgan					

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD			PAGE 857 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
B4N6CW8	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN.	6.250%	10/04/2020		(156,375)	155,265	
				150,000.000				
85227SAH9	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN.	6.250%	10/04/2020		(234,758)	227,413	
				226,000.000				
85227SAK2	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN.	5.875%	07/25/2022		(242,490)	238,148	
				236,000.000				
85227SAN6	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN.	6.125%	06/03/2025		(112,000)	106,104	
				112,000.000				
976946B	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LAN	SEMI-ANN.	6.250%	07/27/2021		(823,813)	794,375	
				775,000.000				
25714PCV8	DOMINICAN REPUBLIC BOND FIXED 5.5% 27/JA	SEMI-ANN.	5.500%	01/27/2025		(302,835)	305,250	
				300,000.000				
25714PCW6	DOMINICAN REPUBLIC BOND FIXED 6.85% 27/J	SEMI-ANN.	6.850%	01/27/2045		(856,567)	887,290	
				852,000.000				
BLZGST4	DOMINICAN REPUBLIC BOND FIXED 7.45% 30/A	SEMI-ANN.	7.450%	04/30/2044		(484,920)	489,398	
				430,000.000				
BTC34Z2	ETHIOPIA INTERNATIONAL BOND BOND FIXED 6	SEMI-ANN.	6.625%	12/11/2024		(198,750)	187,000	
				200,000.000				
BVF9N43	EXPORT-IMPORT BANK OF INDIA MEDIUM TERM	SEMI-ANN.	2.750%	08/12/2020		(571,573)	568,980	
				575,000.000				
302154BS7	EXPORT-IMPORT BANK OF KOREA NOTES FIXED	SEMI-ANN.	2.250%	01/21/2020		(6,690,044)	6,697,234	
				6,685,000.000				
302154BV0	EXPORT-IMPORT BANK OF KOREA NOTES FIXED	SEMI-ANN.	2.625%	12/30/2020		(4,975,950)	4,994,150	
				5,000,000.000				
BC4DS93	FEDERAL REPUBLIC OF NIGERIA BOND FIXED 6	SEMI-ANN.	6.375%	07/12/2023		(205,500)	205,560	
				200,000.000				
BFYRN46	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE B	SEMI-ANN.	4.250%	01/07/2025		(1,832,218)	1,855,885	
				1,844,000.000				
418097AF8	HASHEMITE KINGDOM OF JORDAN BOND FIXED 3	SEMI-ANN.	3.000%	06/30/2025		(672,000)	688,986	
				672,000.000				
6A9130B	HUNGARY BOND FIXED 5.375% 25/MAR/2024 US	SEMI-ANN.	5.375%	03/25/2024		(437,775)	427,050	
				390,000.000				
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 858 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015			
			BASE CURRENCY: USD						
			DESCRIPTION OF INVESTMENT			COST OF		PROCEEDS FROM	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			ACQUISITION		DISPOSITION	
B0SQ0P4	HUNGARY BOND FIXED 5.5% 12/FEB/2016	HUF	ANNUAL	5.500%	02/12/2016	(2,097,957)		2,030,882	
B9GH7H3	HUNGARY BOND FIXED 5.5% 22/DEC/2016	HUF	ANNUAL	5.500%	12/22/2016	(484,540)		481,921	
B3MLHK0	HUNGARY BOND FIXED 6.25% 29/JAN/2020	USD	SEMI-ANN.	6.250%	01/29/2020	(878,794)		876,002	
B8197S8	HUNGARY BOND FIXED 7.75% 24/AUG/2015	HUF	ANNUAL	7.750%	08/24/2015	(341,573)		321,459	
B1DYW98	INTER-AMERICAN DEVELOPMENT BANK BOND FIX		SEMI-ANN.	5.125%	09/13/2016	(222,500)		211,590	
471048AM0	JAPAN BANK FOR INTERNATIONAL COOPERATION		SEMI-ANN.	2.125%	02/10/2025	(322,852)		324,396	
500769GP3	KFW MEDIUM TERM NOTE FIXED 1.5% 20/APR/2		SEMI-ANN.	1.500%	04/20/2020	(4,980,650)		4,951,850	
BNFWVC0	KINGDOM OF MOROCCO BOND FIXED 3.5% 19/JU		ANNUAL	3.500%	06/19/2024	(865,073)		839,162	
B81VVP9	KINGDOM OF MOROCCO BOND FIXED 4.25% 11/D		SEMI-ANN.	4.250%	12/11/2022	(520,300)		506,875	
BVGC318	KINGDOM OF SPAIN BOND FIXED 1.6% 30/APR/		ANNUAL	1.600%	04/30/2025	(665,679)		635,125	
B8FP373	LEBANESE REPUBLIC MEDIUM TERM NOTE FIXED		SEMI-ANN.	5.450%	11/28/2019	(478,563)		480,800	
B7WJ3G0	LEBANESE REPUBLIC MEDIUM TERM NOTE FIXED		SEMI-ANN.	5.000%	10/12/2017	(75,469)		75,938	
B5L3R45	LEBANESE REPUBLIC MEDIUM TERM NOTE FIXED		SEMI-ANN.	6.100%	10/04/2022	(333,531)		331,500	
B3L8PZ3	LEBANESE REPUBLIC MEDIUM TERM NOTE FIXED		SEMI-ANN.	6.375%	03/09/2020	(245,063)		244,518	
B12K5Z4	LEBANESE REPUBLIC MEDIUM TERM NOTE FIXED		SEMI-ANN.	8.250%	04/12/2021	(391,478)		392,994	
BNB7S17	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED		SEMI-ANN.	5.100%	06/18/2050	(758,536)		762,775	

		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
B99BSV3	IDENTITY OF ISSUE, BORROWER, LESSOR PERTAMINA PERSERO PT MEDIUM TERM NOTE FI	SEMI-ANN. 4.300% 05/20/2023 600,000.000	(595,500)	591,000
B0Z2BX0	PETROLEOS MEXICANOS CALLABLE BOND FIXED	SEMI-ANN. 6.625% 06/15/2035 190,000.000	(216,125)	218,500
BRJ65B3	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 4.250% 01/15/2025 535,000.000	(532,110)	544,470
BVFJP69	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 4.500% 01/23/2026 120,000.000	(120,420)	120,840
BVFJP92	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 5.625% 01/23/2046 861,000.000	(866,134)	878,392
71656LBC4	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 3.500% 07/23/2020 3,185,000.000	(3,182,643)	3,208,573
71656MBC2	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM	SEMI-ANN. 3.500% 07/23/2020 315,000.000	(314,767)	319,253
BW FY2M6	REPUBLIC OF BULGARIA MEDIUM TERM NOTE FI	ANNUAL 2.625% 03/26/2027 550,000.000	(577,970)	590,375
BW FRDZ5	REPUBLIC OF BULGARIA MEDIUM TERM NOTE FI	ANNUAL 2.000% 03/26/2022 515,000.000	(540,813)	555,615
BW FY2V5	REPUBLIC OF BULGARIA MEDIUM TERM NOTE FI	ANNUAL 3.125% 03/26/2035 265,000.000	(275,842)	280,890
B814307	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 2.625% 03/15/2023 1,125,000.000	(1,051,875)	1,028,492
195325CX1	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 4.500% 01/28/2026 4,078,000.000	(4,027,514)	4,061,707
BVHFBK1	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED	SEMI-ANN. 5.000% 06/15/2045 630,000.000	(645,155)	653,310
BWB63S9	REPUBLIC OF COSTA RICA CALLABLE BOND FIX	SEMI-ANN. 7.158% 03/12/2045 1,195,000.000	(1,221,700)	1,255,298
BW1YM08	REPUBLIC OF COTE D'IVOIRE BOND FIXED 6.3	SEMI-ANN. 6.375% 03/03/2028 1,480,000.000	(1,465,610)	1,481,739
BMTSB61	REPUBLIC OF CROATIA BOND FIXED 3.875% 30	ANNUAL 3.875% 05/30/2022 715,000.000	(869,624)	811,026

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
	REPUBLIC OF CROATIA BOND FIXED 3% 11/MAR	SHARES / PAR			
BVVQHV3	REPUBLIC OF CROATIA BOND FIXED 3% 11/MAR	ANNUAL	3.000% 03/11/2025	(1,012,288)	977,622
226775AG9	REPUBLIC OF CROATIA BOND FIXED 6% 26/JAN	SEMI-ANN.	6.000% 01/26/2024	(68,598)	67,872
BWFRDW2	REPUBLIC OF ECUADOR BOND FIXED 10.5% 24/	SEMI-ANN.	10.500% 03/24/2020	(200,000)	200,500
P01012AS5	REPUBLIC OF EL SALVADOR BOND FIXED 5.875	SEMI-ANN.	5.875% 01/30/2025	(411,304)	410,537
P01012AJ5	REPUBLIC OF EL SALVADOR PUTABLE BOND FIX	SEMI-ANN.	7.750% 01/24/2023	(625,784)	624,157
38645CB	REPUBLIC OF INDONESIA BOND FIXED 4.875%	SEMI-ANN.	4.875% 05/05/2021	(366,094)	372,725
BV9RNK9	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	SEMI-ANN.	4.125% 01/15/2025	(881,422)	899,150
455780BU9	REPUBLIC OF INDONESIA MEDIUM TERM NOTE F	SEMI-ANN.	5.125% 01/15/2045	(583,315)	592,625
BRJ3KR5	REPUBLIC OF KAZAKHSTAN BOND FIXED 3.875%	SEMI-ANN.	3.875% 10/14/2024	(1,330,943)	1,350,780
BRJ6665	REPUBLIC OF KAZAKHSTAN BOND FIXED 4.875%	SEMI-ANN.	4.875% 10/14/2044	(1,390,750)	1,364,751
BWC9V16	REPUBLIC OF PANAMA CALLABLE BOND FIXED 3	SEMI-ANN.	3.750% 03/16/2025	(1,171,514)	1,194,144
B96SR76	REPUBLIC OF PANAMA CALLABLE BOND FIXED 4	SEMI-ANN.	4.300% 04/29/2053	(389,500)	393,000
B63ZT39	REPUBLIC OF PERU BOND FIXED 5.625% 18/NO	SEMI-ANN.	5.625% 11/18/2050	(805,058)	819,105
715638AW2	REPUBLIC OF PERU BOND FIXED 7.125% 30/MA	SEMI-ANN.	7.125% 03/30/2019	(538,405)	529,659
715638AP7	REPUBLIC OF PERU BOND FIXED 8.75% 21/NOV	SEMI-ANN.	8.750% 11/21/2033	(146,190)	144,300
B929NZ3	REPUBLIC OF RWANDA BOND FIXED 6.625% 02/	SEMI-ANN.	6.625% 05/02/2023	(691,200)	686,813

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
BPDBQB7	REPUBLIC OF SENEGAL BOND FIXED 6.25% 30/	SEMI-ANN. 6.250% 07/30/2024 325,000.000	(320,125)	283,969
BJVD3C3	REPUBLIC OF SLOVENIA BOND FIXED 4.125% 1	SEMI-ANN. 4.125% 02/18/2019 200,000.000	(198,662)	212,072
S69124FF7	REPUBLIC OF SOUTH AFRICA BOND FIXED 10.5	SEMI-ANN. 10.500% 12/21/2026 3,620,000.000	(335,724)	346,008
20976AB	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.66	SEMI-ANN. 4.665% 01/17/2024 265,000.000	(279,194)	281,563
836205AL8	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.87	SEMI-ANN. 5.875% 05/30/2022 1,246,000.000	(1,403,147)	1,406,135
718286BZ9	REPUBLIC OF THE PHILIPPINES BOND FIXED 3	SEMI-ANN. 3.950% 01/20/2040 230,000.000	(230,000)	231,449
718286BD8	REPUBLIC OF THE PHILIPPINES BOND FIXED 6	SEMI-ANN. 6.375% 01/15/2032 121,000.000	(163,804)	160,325
BVYNZS4	REPUBLIC OF TURKEY BOND FIXED 4.25% 14/A	SEMI-ANN. 4.250% 04/14/2026 430,000.000	(424,277)	420,755
B8T2WV7	REPUBLIC OF TURKEY BOND FIXED 4.875% 16/	SEMI-ANN. 4.875% 04/16/2043 1,605,000.000	(1,594,497)	1,599,811
21627WB	REPUBLIC OF TURKEY BOND FIXED 4.875% 16/	SEMI-ANN. 4.875% 04/16/2043 560,000.000	(566,075)	544,320
900123CF5	REPUBLIC OF TURKEY BOND FIXED 5.75% 22/M	SEMI-ANN. 5.750% 03/22/2024 801,000.000	(895,612)	878,227
900123CG3	REPUBLIC OF TURKEY BOND FIXED 6.625% 17/	SEMI-ANN. 6.625% 02/17/2045 525,000.000	(666,488)	643,913
B05LG43	REPUBLIC OF TURKEY BOND FIXED 7.375% 05/	SEMI-ANN. 7.375% 02/05/2025 1,020,000.000	(1,283,940)	1,280,620
995622B	REPUBLIC OF TURKEY BOND FIXED 7.375% 05/	SEMI-ANN. 7.375% 02/05/2025 110,000.000	(138,710)	139,700
77586RAB6	ROMANIA MEDIUM TERM NOTE FIXED 4.375% 22	SEMI-ANN. 4.375% 08/22/2023 68,000.000	(69,615)	70,897
4A9929B	ROMANIA MEDIUM TERM NOTE FIXED 4.875% 22	SEMI-ANN. 4.875% 01/22/2024 350,000.000	(378,072)	387,188

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			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
77586TAD8	ROMANIA MEDIUM TERM NOTE FIXED 4.875% 22		SEMI-ANN.	4.875%	01/22/2024	(62,410)		63,434
B3PVNV0	ROMANIA MEDIUM TERM NOTE FIXED 6.75% 07/		SEMI-ANN.	6.750%	02/07/2022	(367,875)		361,560
BCRXJ97	RUSSIAN FEDERATION BOND FIXED 3.5% 16/JA		SEMI-ANN.	3.500%	01/16/2019	(388,750)		399,294
BCRX8B2	RUSSIAN FEDERATION BOND FIXED 3.625% 16/		ANNUAL	3.625%	09/16/2020	(334,315)		334,654
B8K4G65	SERBIA INTERNATIONAL BOND BOND FIXED 5.2		SEMI-ANN.	5.250%	11/21/2017	(330,750)		325,915
B07Q1N0	SERBIA INTERNATIONAL BOND CALLABLE BOND		SEMI-ANN.	FLOATING	11/01/2024	(149,730)		148,412
903724AL6	UKRAINE GOVERNMENT AID BONDS BOND FIXED		SEMI-ANN.	1.847%	05/29/2020	(725,000)		725,536
BWCH6P9	UNITED MEXICAN STATES BILL ZERO CPN 03/M			0.000%	03/03/2016	(4,782,601)		4,707,066
B86V4P5	UNITED MEXICAN STATES BOND FIXED 8% 17/D		SEMI-ANN.	8.000%	12/17/2015	(771,793)		736,415
91086QBF4	UNITED MEXICAN STATES CALLABLE BOND FIXE		SEMI-ANN.	4.600%	01/23/2046	(4,664,149)		4,522,002
6B4888B	UNITED MEXICAN STATES CALLABLE BOND FIXE		ANNUAL	4.000%	03/15/2115	(205,733)		221,626
BVVQ8J8	UNITED MEXICAN STATES CALLABLE MEDIUM TE		ANNUAL	3.000%	03/06/2045	(368,887)		372,908
BVVQ8M1	UNITED MEXICAN STATES CALLABLE MEDIUM TE		ANNUAL	1.625%	03/06/2024	(167,338)		161,776
5B3819B	UNITED MEXICAN STATES CALLABLE MEDIUM TE		ANNUAL	3.000%	03/06/2045	(220,231)		222,026
91086QBD9	UNITED MEXICAN STATES CALLABLE MEDIUM TE		SEMI-ANN.	3.500%	01/21/2021	(2,795,375)		2,725,183
B9CQ1G1	UNITED REPUBLIC OF TANZANIA BOND VARIABL		SEMI-ANN.	FLOATING	03/09/2020	(413,650)		396,800
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 863 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
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IDENTITY OF ISSUE, BORROWER, LESSOR TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES RIGHTS, WARRANTS AND SUBSCRIPTIONS -----			DESCRIPTION OF INVESTMENT SHARES / PAR			COST OF ACQUISITION (88,458,212)	PROCEEDS FROM DISPOSITION 87,898,405
BZ0YH94	ACERINOX SA RIGHT EUR					0	10
			73,274.000				
BWK1QS6	BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.		RIGHTS/RECEIPTS			0	107,824
			797,180.000				
BYNK2Q4	BANCO SANTANDER SA RIGHT EUR					0	125,940
			2,522,409.000				
4B1428F	BY COMDTY CALL USD -3 11/FEB 1.00		CALL SCTY 4098846 EX 02/11/2015 1000			6,942	0
			8.000				
CFZ5IDX	CAC 40 INDEX EQUITY INDEX 18/DEC/2015 CF		EXPIRES 12/18/2015 SIZE 10			0	482,807
			414.000				
CFU5IDX	CAC 40 INDEX EQUITY INDEX 18/SEP/2015 CF		EXPIRES 09/18/2015 SIZE 10			0	(1,217,310)
			406.000				
1C7128F	CHICAGO SRW WHEAT CALL USD 5 5.60		CALL SCTY 4098846 EX 12/24/2015 50			23,802	(3,317)
			83.000				
6B1169F	CHICAGO SRW WHEAT CALL USD 5 5.80		CALL SCTY EX 04/24/2015 50			3,749	(2)
			19.000				
8B2824F	CHICAGO SRW WHEAT CALL USD 5 5.95		CALL SCTY EX 07/24/2015 50			23,963	(48,935)
			69.000				
4B2989F	CHICAGO SRW WHEAT CALL USD 6 6.00		CALL SCTY EX 02/20/2015 50			(14,198)	5
			50.000				
BYTK8P9	COMMONWEALTH BANK OF AUSTRALIA NPV SUB R		08/09/15			0	30,563
			8,258.000				
4B2990F	CORN CALL USD 4.25 20/FEB/20 4.25		CALL SCTY EX 02/20/2015 50			9,289	(7)
			70.000				
1C1102F	CORN CALL USD 4.3 20/NOV/201 4.30		CALL SCTY EX 11/20/2015 50			21,055	(12)
			117.000				
BYSRKR7	CREDIT SUISSE GROUP CHF0.04 SUB RIGHTS					0	141,308
			231,676.000				
JPMorgan Investor Services			J.P.Morgan				

	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
4B3232F	CT COMDTY CALL USD .62 06/FE	.62	CALL SCTY	EX 02/06/2015	500	4,561	(2)
				23.000			
4B9625F	CT COMDTY CALL USD 0.65 10/A	.65	CALL SCTY	EX 04/10/2015	500	9,493	(6,988)
				16.000			
4B9626F	CT COMDTY CALL USD 0.66 10/A	.66	CALL SCTY	EX 04/10/2015	500	5,718	(1)
				12.000			
GXZ5IDX	DAX INDEX FUTURE EQUITY INDEX 18/DEC/201		EXPIRES 12/18/2015	SIZE	25	0	495,785
				59.000			
1C8025W	DELTA ELECTRONICS INC RIGHT TWD					0	0
				30,089.000			
VGZ5IDX	EURO STOXX 50 EQUITY INDEX 18/DEC/2015 V		EXPIRES 12/18/2015	SIZE	10	0	66,675
				203.000			
4B9201F	EUROPEAN-STYLE CRUDE OIL CAL	65.00	CALL SCTY	EX 05/14/2015	1000	124,081	(12,669)
				54.000			
4B9179F	EUROPEAN-STYLE CRUDE OIL CAL	75.00	CALL SCTY	EX 11/17/2015	1000	(170,759)	76,791
				54.000			
1C5580F	EUROPEAN-STYLE NATURAL GAS C	2.70	CALL SCTY	EX 11/24/2015	10000	25,881	0
				99.000			
7B7447F	EUROPEAN-STYLE NATURAL GAS C	2.85	CALL SCTY 4098846	EX 05/26/2015	10000	89,920	0
				36.000			
1C9076F	EUROPEAN-STYLE NATURAL GAS C	2.90	CALL SCTY 4098846	EX 12/28/2015	10000	12,534	0
				30.000			
7B7489F	EUROPEAN-STYLE NATURAL GAS C	2.90	CALL SCTY 4098846	EX 05/26/2015	10000	81,909	0
				41.000			
1C8453F	EUROPEAN-STYLE NATURAL GAS C	3.00	CALL SCTY 4098846	EX 12/28/2015	10000	17,990	0
				50.000			
8B0428F	EUROPEAN-STYLE NATURAL GAS C	3.05	CALL SCTY 4098846	EX 06/25/2015	10000	9,191	0
				22.000			
7B9960F	EUROPEAN-STYLE NATURAL GAS C	3.10	CALL SCTY 4098846	EX 06/25/2015	10000	2,607	0
				6.000			
9B4698F	EUROPEAN-STYLE NATURAL GAS C	3.30	CALL SCTY	EX 10/27/2015	10000	34,747	(3,893)
				24.000			

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
8B7514F	EUROPEAN-STYLE NATURAL GAS C	3.40	CALL SCTY 4098846 EX 10/27/2015	10000	273.000	295,017	(16,158)
9B4697F	EUROPEAN-STYLE NATURAL GAS C	3.40	CALL SCTY 4098846 EX 04/26/2016	10000	24.000	(49,973)	21,547
8B7511F	EUROPEAN-STYLE NATURAL GAS C	3.50	CALL SCTY 4098846 EX 04/26/2016	10000	249.000	(439,391)	190,367
Z0Z5IDS	FTSE 100 IDX FUT EQUITY INDEX 18/DEC/201		EXPIRES 12/18/2015	10	497.000	0	(510)
Z0Z5IDX	FTSE 100 IDX FUT EQUITY INDEX 18/DEC/201		EXPIRES 12/18/2015	10	497.000	0	(253,890)
STZ5IDX	FTSE/MIB IDX FUT EQUITY INDEX 18/DEC/201		EXPIRES 12/18/2015	5	43.000	0	(108,045)
STU5IDX	FTSE/MIB IDX FUT EQUITY INDEX 18/SEP/201		EXPIRES 09/18/2015	5	40.000	0	(124,515)
STM5IDX	FTSE/MIB IDX FUT EQUITY INDEX 19/JUN/201		EXPIRES 06/19/2015	5	38.000	0	(84,315)
E0K5IDX	FUTURE AEX INDEX EQUITY INDEX 15/MAY/201		EXPIRES 05/15/2015	200	61.000	0	(152,184)
E0J5IDX	FUTURE AEX INDEX EQUITY INDEX 17/APR/201		EXPIRES 04/17/2015	200	61.000	0	195,754
E0N5IDX	FUTURE AEX INDEX EQUITY INDEX 17/JUL/201		EXPIRES 07/17/2015	200	63.000	0	265,507
E0Z5IDX	FUTURE AEX INDEX EQUITY INDEX 18/DEC/201		EXPIRES 12/18/2015	200	63.000	0	(330,444)
E0U5IDX	FUTURE AEX INDEX EQUITY INDEX 18/SEP/201		EXPIRES 09/18/2015	200	64.000	0	(618,172)
E0G5IDX	FUTURE AEX INDEX EQUITY INDEX 20/FEB/201		EXPIRES 02/20/2015	200	61.000	0	663,818
E0H5IDX	FUTURE AEX INDEX EQUITY INDEX 20/MAR/201		EXPIRES 03/20/2015	200	61.000	0	420,480
E0X5IDX	FUTURE AEX INDEX EQUITY INDEX 20/NOV/201		EXPIRES 11/20/2015	200	63.000	0	365,918

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			BASE CURRENCY: USD					
	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
EQ05IDX	FUTURE AEX INDEX EQUITY INDEX 21/AUG/201		EXPIRES 08/21/2015	SIZE	200	0		(144,440)
			64.000					
5B9584F	GOLD CALL USD 1220 27/APR/20 1220.00		CALL SCTY 4098846	EX 04/27/2015	100	(23,652)		48,538
			36.000					
6B8061F	GOLD CALL USD 1255 26/MAY/20 1255.00		CALL SCTY 4098846	EX 05/26/2015	100	(15,144)		4,822
			29.000					
6B0348F	GOLD CALL USD 1260 26/MAY/20 1260.00		CALL SCTY 4098846	EX 05/26/2015	100	(21,690)		3,342
			27.000					
4B2608F	GOLD CALL USD 1275 24/FEB/20 1275.00		CALL SCTY 4098846	EX 02/24/2015	100	11,442		0
			12.000					
4B2991F	GOLD CALL USD 1290 24/FEB/20 1290.00		CALL SCTY 4098846	EX 02/24/2015	100	4,379		0
			5.000					
HIG5IDX	HANG SENG IDX FUT EQUITY INDEX 26/FEB/20		EXPIRES 02/26/2015	SIZE	50	0		(25,889)
			46.000					
HIX5IDX	HANG SENG IDX FUT EQUITY INDEX 27/NOV/20		EXPIRES 11/27/2015	SIZE	50	0		(157,151)
			53.000					
HIQ5IDX	HANG SENG IDX FUT EQUITY INDEX 28/AUG/20		EXPIRES 08/28/2015	SIZE	50	0		(1,162,128)
			55.000					
HIK5IDX	HANG SENG IDX FUT EQUITY INDEX 28/MAY/20		EXPIRES 05/28/2015	SIZE	50	0		(117,561)
			48.000					
HIJ5IDX	HANG SENG IDX FUT EQUITY INDEX 29/APR/20		EXPIRES 04/29/2015	SIZE	50	0		1,004,498
			47.000					
HIM5IDX	HANG SENG IDX FUT EQUITY INDEX 29/JUN/20		EXPIRES 06/29/2015	SIZE	50	0		(2,272)
			48.000					
HIV5IDX	HANG SENG IDX FUT EQUITY INDEX 29/OCT/20		EXPIRES 10/29/2015	SIZE	50	0		659,862
			53.000					
HIU5IDX	HANG SENG IDX FUT EQUITY INDEX 29/SEP/20		EXPIRES 09/29/2015	SIZE	50	0		133,221
			55.000					
HIZ5IDX	HANG SENG IDX FUT EQUITY INDEX 30/DEC/20		EXPIRES 12/30/2015	SIZE	50	0		(363,883)
			53.000					
HIN5IDX	HANG SENG IDX FUT EQUITY INDEX 30/JUL/20		EXPIRES 07/30/2015	SIZE	50	0		(932,135)
			51.000					
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			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION		
HIH5IDX	HANG SENG IDX FUT EQUITY INDEX 30/MAR/20	EXPIRES 03/30/2015	SIZE	50		0	(32,696)	
		46.000						
1C9757F	HENRY HUB NATURAL GAS CALL U	2.60	CALL SCTY 4098846	EX 12/28/2015	10000	15,577	(1,155)	
		36.000						
6B6491F	HENRY HUB NATURAL GAS CALL U	2.85	CALL SCTY 4098846	EX 05/26/2015	10000	22,556	(91,160)	
		46.000						
6B7800F	HENRY HUB NATURAL GAS CALL U	2.90	CALL SCTY 4098846	EX 05/26/2015	10000	23,778	(83,321)	
		41.000						
7B2669F	HENRY HUB NATURAL GAS CALL U	2.95	CALL SCTY 4098846	EX 05/26/2015	10000	8,972	0	
		17.000						
0C4850F	HENRY HUB NATURAL GAS CALL U	3.00	CALL SCTY	EX 10/27/2015	10000	31,012	0	
		55.000						
5B8772F	HENRY HUB NATURAL GAS CALL U	3.00	CALL SCTY 4098846	EX 04/27/2015	10000	13,725	0	
		18.000						
8B0430F	HENRY HUB NATURAL GAS CALL U	3.05	CALL SCTY 4098846	EX 06/25/2015	10000	2,747	0	
		6.000						
8B9704F	HENRY HUB NATURAL GAS CALL U	3.05	CALL SCTY 4098846	EX 07/28/2015	10000	3,038	0	
		6.000						
9B7510F	HENRY HUB NATURAL GAS CALL U	3.05	CALL SCTY	EX 08/26/2015	10000	7,408	0	
		18.000						
5B9588F	HENRY HUB NATURAL GAS CALL U	3.10	CALL SCTY 4098846	EX 04/27/2015	10000	15,002	0	
		19.000						
7B9959F	HENRY HUB NATURAL GAS CALL U	3.10	CALL SCTY 4098846	EX 06/25/2015	10000	2,189	0	
		5.000						
8B9306F	HENRY HUB NATURAL GAS CALL U	3.10	CALL SCTY 4098846	EX 07/28/2015	10000	19,851	0	
		50.000						
7B9413F	HENRY HUB NATURAL GAS CALL U	3.15	CALL SCTY 4098846	EX 06/25/2015	10000	25,051	0	
		72.000						
8B8815F	HENRY HUB NATURAL GAS CALL U	3.15	CALL SCTY 4098846	EX 07/28/2015	10000	6,946	0	
		18.000						
4B7164F	HENRY HUB NATURAL GAS CALL U	3.20	CALL SCTY 4098846	EX 03/26/2015	10000	7,460	(772)	
		13.000						
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	IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
5B9601F	HENRY HUB NATURAL GAS CALL U	3.20	CALL SCTY 4098846 EX 04/27/2015	10000	28.000	13,824	0
4B5351F	HENRY HUB NATURAL GAS CALL U	3.50	CALL SCTY 4098846 EX 03/26/2015	10000	17.000	12,542	0
4B3569F	HENRY HUB NATURAL GAS CALL U	4.00	CALL SCTY 4098846 EX 02/24/2015	10000	73.000	(50,174)	0
IBK5IDX	IBEX 35 INDX FUTR EQUITY INDEX 15/MAY/20		EXPIRES 05/15/2015	10	55.000	0	(95,681)
IBV5IDX	IBEX 35 INDX FUTR EQUITY INDEX 16/OCT/20		EXPIRES 10/16/2015	10	63.000	0	393,761
IBJ5IDX	IBEX 35 INDX FUTR EQUITY INDEX 17/APR/20		EXPIRES 04/17/2015	10	50.000	0	357,624
IBN5IDX	IBEX 35 INDX FUTR EQUITY INDEX 17/JUL/20		EXPIRES 07/17/2015	10	59.000	0	(27,755)
IBZ5IDX	IBEX 35 INDX FUTR EQUITY INDEX 18/DEC/20		EXPIRES 12/18/2015	10	63.000	0	(340,284)
IBU5IDX	IBEX 35 INDX FUTR EQUITY INDEX 18/SEP/20		EXPIRES 09/18/2015	10	62.000	0	(836,606)
IBM5IDX	IBEX 35 INDX FUTR EQUITY INDEX 19/JUN/20		EXPIRES 06/19/2015	10	55.000	0	(212,761)
IBG5IDX	IBEX 35 INDX FUTR EQUITY INDEX 20/FEB/20		EXPIRES 02/20/2015	10	46.000	0	339,714
IBH5IDX	IBEX 35 INDX FUTR EQUITY INDEX 20/MAR/20		EXPIRES 03/20/2015	10	47.000	0	319,443
IBX5IDX	IBEX 35 INDX FUTR EQUITY INDEX 20/NOV/20		EXPIRES 11/20/2015	10	63.000	0	46,591
IBQ5IDS	IBEX 35 INDX FUTR EQUITY INDEX 21/AUG/20		EXPIRES 08/21/2015	10	20.000	0	(182)
IBQ5IDX	IBEX 35 INDX FUTR EQUITY INDEX 21/AUG/20		EXPIRES 08/21/2015	10	62.000	0	12,558
588247F	ICE ACAL BRENT CRUDE FUT 01/15 @ 83		EXPIRES 12/11/2015	1,000	48.000	0	(59,976)

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			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
588129F	ICE ACAL BRENT CRUDE FUT 05/15 @ 60		EXPIRES 04/10/2015	SIZE 1,000		0	12,980
				16.000			
588108F	ICE ACAL BRENT CRUDE FUT 05/15 @ 70		EXPIRES 04/10/2015	SIZE 1,000		0	30,726
				32.000			
588105F	ICE ACAL BRENT CRUDE FUT 09/15 @ 77.5		EXPIRES 08/11/2015	SIZE 1,000		0	1,960
				9.000			
588138F	ICE APUT BRENT CRUDE FUT 12/15 @ 54		EXPIRES 11/10/2015	SIZE 1,000		0	33,169
				59.000			
588133F	ICE APUT BRENT CRUDE FUT 12/15 @ 55		EXPIRES 11/10/2015	SIZE 1,000		0	(265,131)
				104.000			
588143F	ICE APUT BRENT CRUDE FUT 6/15 @ 52		EXPIRES 05/11/2015	SIZE 1,000		0	35,249
				34.000			
BYRXZQ0	JARDINE CYCLE & CARRIAGE S/RIGHTS 15/07/					0	5,869
				1,329.000			
0C3239F	LIGHT SWEET CRUDE OIL CALL U 50.00	CALL SCTY	EX 10/15/2015	1000	58,751		0
				90.000			
5B8768F	LIGHT SWEET CRUDE OIL CALL U 52.00	CALL SCTY 4098846	EX 04/16/2015	1000	8,565		(27)
				12.000			
0C3484F	LIGHT SWEET CRUDE OIL CALL U 55.00	CALL SCTY	EX 10/15/2015	1000	30,350		(10,986)
				46.000			
4B7456F	LIGHT SWEET CRUDE OIL CALL U 58.00	CALL SCTY 4098846	EX 03/17/2015	1000	36,078		0
				35.000			
4B1088F	LIGHT SWEET CRUDE OIL CALL U 59.00	CALL SCTY 4098846	EX 02/17/2015	1000	10,829		0
				17.000			
4B7974F	LIGHT SWEET CRUDE OIL CALL U 60.00	CALL SCTY 4098846	EX 03/17/2015	1000	55,186		(4,922)
				35.000			
8B1264F	LIGHT SWEET CRUDE OIL CALL U 65.00	CALL SCTY 4098846	EX 07/16/2015	1000	(12,509)		14,219
				13.000			
BYSRJD6	LONMIN PLC RIGHT GBP				(24,934)		0
				573,574.000			
BYMM5S4	MATRIX CONCEPTS HOLDINGS BHD EQUITY WRT	20/JUL/2020 MYR 100			0		776
				8,283.000			
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			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
			SHARES / PAR			PROCEEDS FROM DISPOSITION	
8B4944F	IDENTITY OF ISSUE, BORROWER, LESSOR NY HARBOR RBOB GASOLINE CALL	2.15	CALL SCTY	EX 11/24/2015	420	75,494	0
					48.000		
588180W	NYM ECAL CRUDE OIL CSO FUT 0	.25	CALL SCTY	EX 06/19/2015	1000	8,570	0
					50.000		
588182W	NYM ECAL CRUDE OIL CSO FUT 0	.25	CALL SCTY	EX 07/20/2015	1000	8,570	0
					50.000		
588184W	NYM ECAL CRUDE OIL CSO FUT 0	.25	CALL SCTY	EX 08/19/2015	1000	8,570	0
					50.000		
588198W	NYM ECAL CRUDE OIL CSO FUT 0	.25	CALL SCTY	EX 06/19/2015	1000	3,948	0
					19.000		
588200W	NYM ECAL CRUDE OIL CSO FUT 0	.25	CALL SCTY	EX 07/20/2015	1000	3,948	0
					19.000		
588202W	NYM ECAL CRUDE OIL CSO FUT 0	.25	CALL SCTY	EX 08/19/2015	1000	3,948	0
					19.000		
588186W	NYM ECAL CRUDE OIL CSO FUT 1	.25	CALL SCTY	EX 09/21/2015	1000	8,570	0
					50.000		
588188W	NYM ECAL CRUDE OIL CSO FUT 1	.25	CALL SCTY	EX 10/19/2015	1000	8,570	0
					50.000		
588190W	NYM ECAL CRUDE OIL CSO FUT 1	.25	CALL SCTY	EX 11/19/2015	1000	8,570	0
					50.000		
588204W	NYM ECAL CRUDE OIL CSO FUT 1	.25	CALL SCTY	EX 09/21/2015	1000	3,948	0
					19.000		
588206W	NYM ECAL CRUDE OIL CSO FUT 1	.25	CALL SCTY	EX 10/19/2015	1000	3,948	0
					19.000		
588208W	NYM ECAL CRUDE OIL CSO FUT 1	.25	CALL SCTY	EX 11/19/2015	1000	3,948	0
					19.000		
588167W	NYM ECAL WTI-BRENT SPRD FUT	4.00	CALL SCTY	EX 06/12/2015	1000	7,978	(900)
					10.000		
588174W	NYM ECAL WTI-BRENT SPRD FUT	4.00	CALL SCTY	EX 07/15/2015	1000	8,531	0
					22.000		
588196W	NYM ECAL WTI-BRENT SPRD FUT	4.00	CALL SCTY	EX 07/15/2015	1000	5,742	0
					17.000		
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			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION		
588139W	NYM ECAL WTI-BRENT SPRD FUT	5.00	CALL	SCTY	EX 05/13/2015	1000	21,106	0
					29.000			
588181W	NYM EPUT CRUDE OIL CSO FUT 0	1.00	PUT	SCTY	EX 06/19/2015	1000	7,090	0
					50.000			
588183W	NYM EPUT CRUDE OIL CSO FUT 0	1.00	PUT	SCTY	EX 07/20/2015	1000	7,090	0
					50.000			
588185W	NYM EPUT CRUDE OIL CSO FUT 0	1.00	PUT	SCTY	EX 08/19/2015	1000	7,090	0
					50.000			
588199W	NYM EPUT CRUDE OIL CSO FUT 0	1.00	PUT	SCTY	EX 06/19/2015	1000	2,048	0
					19.000			
588201W	NYM EPUT CRUDE OIL CSO FUT 0	1.00	PUT	SCTY	EX 07/20/2015	1000	2,048	0
					19.000			
588203W	NYM EPUT CRUDE OIL CSO FUT 0	1.00	PUT	SCTY	EX 08/19/2015	1000	2,048	0
					19.000			
588253F	NYM EPUT CRUDE OIL CSO FUT 1	.75	PUT	SCTY	EX 09/21/2015	1000	2,347	0
					24.000			
588254F	NYM EPUT CRUDE OIL CSO FUT 1	.75	PUT	SCTY	EX 10/19/2015	1000	2,347	0
					24.000			
588255F	NYM EPUT CRUDE OIL CSO FUT 1	.75	PUT	SCTY	EX 11/19/2015	1000	2,349	(55)
					48.000			
588279F	NYM EPUT CRUDE OIL CSO FUT 1	.75	PUT	SCTY	EX 09/21/2015	1000	6,614	0
					48.000			
588280F	NYM EPUT CRUDE OIL CSO FUT 1	.75	PUT	SCTY	EX 10/19/2015	1000	6,614	0
					48.000			
588281F	NYM EPUT CRUDE OIL CSO FUT 1	.75	PUT	SCTY	EX 11/19/2015	1000	6,614	0
					48.000			
588187W	NYM EPUT CRUDE OIL CSO FUT 1	1.00	PUT	SCTY	EX 09/21/2015	1000	7,090	0
					50.000			
588189W	NYM EPUT CRUDE OIL CSO FUT 1	1.00	PUT	SCTY	EX 10/19/2015	1000	7,090	0
					50.000			
588191W	NYM EPUT CRUDE OIL CSO FUT 1	1.00	PUT	SCTY	EX 11/19/2015	1000	7,090	(111)
					50.000			
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			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION		
588205W	NYM EPUT CRUDE OIL CSO FUT 1	1.00	PUT	SCTY	EX 09/21/2015	1000	2,048	0
					19.000			
588207W	NYM EPUT CRUDE OIL CSO FUT 1	1.00	PUT	SCTY	EX 10/19/2015	1000	2,048	0
					19.000			
588209W	NYM EPUT CRUDE OIL CSO FUT 1	1.00	PUT	SCTY	EX 11/19/2015	1000	2,048	0
					19.000			
588168W	NYM EPUT WTI-BRENT SPRD FUT	9.00	PUT	SCTY	EX 06/12/2015	1000	2,178	0
					10.000			
588175W	NYM EPUT WTI-BRENT SPRD FUT	9.00	PUT	SCTY	EX 07/15/2015	1000	11,941	0
					22.000			
588197W	NYM EPUT WTI-BRENT SPRD FUT	9.00	PUT	SCTY	EX 07/15/2015	1000	9,142	0
					17.000			
588140W	NYM EPUT WTI-BRENT SPRD FUT	10.00	PUT	SCTY	EX 05/13/2015	1000	15,886	0
					29.000			
QCK5IDX	OMXS30 IND FUTURE EQUITY INDEX 15/MAY/20		EXPIRES	05/15/2015	SIZE	100	0	(309,338)
					434.000			
QCV5IDX	OMXS30 IND FUTURE EQUITY INDEX 16/OCT/20		EXPIRES	10/16/2015	SIZE	100	0	44,833
					447.000			
QCJ5IDX	OMXS30 IND FUTURE EQUITY INDEX 17/APR/20		EXPIRES	04/17/2015	SIZE	100	0	290,189
					408.000			
QCN5IDX	OMXS30 IND FUTURE EQUITY INDEX 17/JUL/20		EXPIRES	07/17/2015	SIZE	100	0	63,891
					446.000			
QCZ5IDX	OMXS30 IND FUTURE EQUITY INDEX 18/DEC/20		EXPIRES	12/18/2015	SIZE	100	0	(446,787)
					458.000			
QCU5IDX	OMXS30 IND FUTURE EQUITY INDEX 18/SEP/20		EXPIRES	09/18/2015	SIZE	100	0	(574,716)
					480.000			
QCG5IDX	OMXS30 IND FUTURE EQUITY INDEX 20/FEB/20		EXPIRES	02/20/2015	SIZE	100	0	631,565
					379.000			
QCH5IDX	OMXS30 IND FUTURE EQUITY INDEX 20/MAR/20		EXPIRES	03/20/2015	SIZE	100	0	321,744
					399.000			
QCX5IDX	OMXS30 IND FUTURE EQUITY INDEX 20/NOV/20		EXPIRES	11/20/2015	SIZE	100	0	103,179
					447.000			
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 873 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
QCQ5IDX	OMXS30 IND FUTURE EQUITY INDEX 21/AUG/20		EXPIRES 08/21/2015	SIZE 100		0	23,451
			470.000				
1C3009F	PRIMARY HIGH GRADE ALUMINIUM 1725.00		CALL SCTY	EX 12/02/2015 25		638	0
			2.000				
BYXZWB4	RAIMON LAND CO WTS-4 14/06/18 (NVDR) THB					0	7,138
			915,850.000				
BYYT6B3	REPSOL SA RIGHT EUR					0	60,484
			111,506.000				
RTAZ5ID	RUSSELL 2000 MINI EQUITY INDEX 18/DEC/20		EXPIRES 12/18/2015	SIZE 100		0	(215,854)
			209.000				
RTAM5ID	RUSSELL 2000 MINI EQUITY INDEX 19/JUN/20		EXPIRES 06/19/2015	SIZE 100		0	81,348
			14.000				
FAZ5IDX	S&P MID 400 EMINI EQUITY INDEX 18/DEC/20		EXPIRES 12/18/2015	SIZE 100		0	32,162
			85.000				
FAU5IDX	S&P MID 400 EMINI EQUITY INDEX 18/SEP/20		EXPIRES 09/18/2015	SIZE 100		0	(546,949)
			55.000				
FAM5IDX	S&P MID 400 EMINI EQUITY INDEX 19/JUN/20		EXPIRES 06/19/2015	SIZE 100		0	203,276
			55.000				
PTZ5IDX	S&P/TSX 60 IX FUT EQUITY INDEX 17/DEC/20		EXPIRES 12/17/2015	SIZE 200		0	(793,027)
			183.000				
ESZ5IDX	S&P500 EMINI FUT EQUITY INDEX 18/DEC/201		EXPIRES 12/18/2015	SIZE 50		0	9,532,002
			1,961.000				
ESU5IDX	S&P500 EMINI FUT EQUITY INDEX 18/SEP/201		EXPIRES 09/18/2015	SIZE 50		0	(11,163,228)
			2,155.000				
6B2352F	SB COMDTY CALL USD 0.13 15/A .13		CALL SCTY	EX 04/15/2015 1120		2,186	(3)
			25.000				
5B5086F	SB COMDTY CALL USD 0.14 16/M .14		CALL SCTY	EX 03/16/2015 1120		392	0
			4.000				
5B2382F	SB COMDTY CALL USD 0.1525 16 .15		CALL SCTY	EX 03/16/2015 1120		2,101	(3)
			25.000				
81752R118	SERITAGE GROWTH PROPERTIES COMMON STOCK					0	25,778
			12,691.000				
JPMorgan Investor Services			J.P.Morgan				

			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
8B4911F	IDENTITY OF ISSUE, BORROWER, LESSOR SOYBEANS CALL USD 9.8 24/JUL	9.80	CALL SCTY	EX 07/24/2015	50	28,233	(138,267)
					72.000		
XPZ5IDX	SPI 200 FUTURES EQUITY INDEX 17/DEC/2015		EXPIRES 12/17/2015	SIZE	25	0	(449,889)
					146.000		
BYZXCH2	STANDARD CHARTERED PLC RIGHT GBP					0	105,718
					99,245.000		
876568122	TATA MOTORS LTD RIGHT USD					0	6,165
					870.000		
BD4DR59	TELEFONICA SA RIGHT EUR					0	195,723
					555,798.000		
TPZ5IDX	TOPIX INDX FUTR EQUITY INDEX 10/DEC/2015		EXPIRES 12/10/2015	SIZE	10,000	0	3,826,395
					369.000		
8B6132F	WA COMDTY CALL USD 0 19/NOV/	.00	CALL SCTY	EX 11/19/2015	1000	2,347	0
					24.000		
8B6159F	WA COMDTY CALL USD 0 19/OCT/	.00	CALL SCTY	EX 10/19/2015	1000	2,347	0
					24.000		
8B6131F	WA COMDTY CALL USD 0 21/SEP/	.00	CALL SCTY	EX 09/21/2015	1000	2,347	0
					24.000		
5B1513W	10 YEAR US TREASURY NOTES CA	127.50	CALL SCTY 4098846	EX 03/27/2015	100000	14,986	(38)
					69.000		
5B1573F	10 YEAR US TREASURY NOTES CA	128.00	CALL SCTY 4098846	EX 03/27/2015	100000	19,578	(42)
					76.000		
3B6203W	10 YEAR US TREASURY NOTES CA	128.50	CALL SCTY 4098846	EX 02/20/2015	100000	92,073	0
					192.000		
6B3514F	10 YEAR US TREASURY NOTES CA	130.00	CALL SCTY 4098846	EX 05/22/2015	100000	65,021	(3,347)
					97.000		
4B1064F	10 YEAR US TREASURY NOTES CA	131.50	CALL SCTY 4098846	EX 02/20/2015	100000	170,486	0
					288.000		
588121F	588122F		EXPIRES 04/10/2015	SIZE	1,000	0	48,403
					39.000		
588122F	588129F		EXPIRES 04/10/2015	SIZE	1,000	0	9,624
					12.000		

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
9B2195F	7A COMDTY CALL USD 0 18/DEC/	.00	CALL SCTY	EX 12/18/2015	1000	5,654	0
			48.000				
TOTAL RIGHTS, WARRANTS AND SUBSCRIPTIONS PURCHASED OPTIONS						1,150,487	130,297

205628IB	Commodity Option Index	1.00	CALL SCTY	EX 11/17/2015	1	(74,750)	28,980
			23,000.000				
205630IB	Commodity Option Index	1.00	CALL SCTY	EX 11/17/2015	1	(67,410)	28,350
			21,000.000				
206222IB	Commodity Option Index	1.00	PUT SCTY	EX 11/17/2015	1	(125,650)	124,360
			35,000.000				
206329IB	Commodity Option Index	1.00	PUT SCTY	EX 12/04/2015	1	(11,500)	62,900
			400,000.000				
206776IB	Commodity Option Index	1.00	PUT SCTY	EX 12/04/2015	1	(17,460)	31,698
			720,000.000				
207520IB	Commodity Option Index	1.00	CALL SCTY	EX 12/11/2015	1	(33,960)	0
			12,000.000				
207521IB	Commodity Option Index	1.00	CALL SCTY	EX 10/12/2015	1	(19,320)	0
			23,000.000				
207558IB	Commodity Option Index	1.00	CALL SCTY	EX 09/25/2015	1	(18,228)	0
			1,302,000.000				
207650IB	Commodity Option Index	1.00	PUT SCTY	EX 09/24/2015	1	(6,300)	770
			700.000				
207871IB	Commodity Option Index	1.00	PUT SCTY	EX 12/02/2015	1	(13,175)	0
			775.000				
207887IB	Commodity Option Index	56.00	PUT SCTY	EX 12/14/2015	1	(8,500)	4,500
			1,000,000.000				
206316IB	Commodity Option Index	140.00	PUT SCTY	EX 12/04/2015	1	(8,000)	14,720
			320,000.000				
8B9336F	CHICAGO SRW WHEAT PUT USD 4.	4.95	PUT SCTY	EX 07/24/2015	50	(10,465)	7
			69.000				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR										IBM: RETIREMENT PLAN TRUST										PAGE 876 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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7B2348F	CORN PUT USD 3.35	26/JUN/201	3.35	PUT	SCTY	EX 06/26/2015	50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									</

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 877 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
EUX APUT EURO-BUND 01/16 @ 154.5(RXF6P 1			SHARES / PAR			PROCEEDS FROM DISPOSITION	
588325F			EXPIRES 12/23/2015	SIZE	100,000	0	8,881
			23.000				
207511IB	FOREIGN EXCHANGE OPTION - FX	.69	PUT SCTY	EX 09/17/2015	1	(294,048)	0
			48,000,000.000				
207514IB	FOREIGN EXCHANGE OPTION - FX	.70	PUT SCTY	EX 08/26/2015	1	(295,546)	88,696
			47,730,000.000				
207623IB	FOREIGN EXCHANGE OPTION - FX	.70	PUT SCTY	EX 08/26/2015	1	(227,849)	0
			47,730,000.000				
208165IB	FOREIGN EXCHANGE OPTION - FX	.70	CALL SCTY	EX 12/23/2015	1	(686,162)	2,093,587
			83,780,000.000				
206138IB	FOREIGN EXCHANGE OPTION - FX	.72	CALL SCTY	EX 03/31/2015	1	(221,517)	630,409
			33,740,000.000				
207935IB	FOREIGN EXCHANGE OPTION - FX	.73	PUT SCTY	EX 10/29/2015	1	(654,371)	1,383,031
			77,590,000.000				
206180IB	FOREIGN EXCHANGE OPTION - FX	.75	PUT SCTY	EX 04/16/2015	1	(649,424)	0
			93,890,000.000				
205805IB	FOREIGN EXCHANGE OPTION - FX	.77	PUT SCTY	EX 03/20/2015	1	(357,357)	890,122
			88,820,000.000				
206707IB	FOREIGN EXCHANGE OPTION - FX	.77	PUT SCTY	EX 05/07/2015	1	(418,358)	0
			67,510,000.000				
205385IB	FOREIGN EXCHANGE OPTION - FX	.79	PUT SCTY	EX 01/19/2015	1	(186,259)	0
			43,730,000.000				
205386IB	FOREIGN EXCHANGE OPTION - FX	.81	PUT SCTY	EX 01/13/2015	1	(399,185)	231,954
			31,520,000.000				
205517IB	FOREIGN EXCHANGE OPTION - FX	.90	CALL SCTY	EX 04/23/2015	1	(523,323)	1,320,220
			35,300,000.000				
205535IB	FOREIGN EXCHANGE OPTION - FX	.93	CALL SCTY	EX 07/24/2015	1	(1,071,259)	2,794,766
			71,180,000.000				
206291IB	FOREIGN EXCHANGE OPTION - FX	.93	CALL SCTY	EX 07/24/2015	1	(2,628,552)	1,980,589
			70,660,000.000				
206370IB	FOREIGN EXCHANGE OPTION - FX	.95	PUT SCTY	EX 09/04/2015	1	(200,273)	0
			40,470,000.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 878 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
206454IB	FOREIGN EXCHANGE OPTION - FX	.97	CALL SCTY	EX 06/22/2015	1	(59,244)	0
			2,603,000.000				
206455IB	FOREIGN EXCHANGE OPTION - FX	.97	PUT SCTY	EX 06/22/2015	1	(59,244)	0
			2,603,000.000				
207416IB	FOREIGN EXCHANGE OPTION - FX	.97	CALL SCTY	EX 09/30/2015	1	(903,413)	452,006
			87,710,000.000				
208013IB	FOREIGN EXCHANGE OPTION - FX	.97	CALL SCTY	EX 12/10/2015	1	(755,246)	3,869,382
			87,060,000.000				
205394IB	FOREIGN EXCHANGE OPTION - FX	1.00	CALL SCTY	EX 02/06/2015	1	(278,730)	0
			17,630,000.000				
206447IB	FOREIGN EXCHANGE OPTION - FX	1.00	PUT SCTY	EX 06/19/2015	1	(12,064)	0
			1,046,000.000				
206437IB	FOREIGN EXCHANGE OPTION - FX	1.02	PUT SCTY	EX 10/21/2015	1	(278,887)	278,887
			12,352,000.000				
206436IB	FOREIGN EXCHANGE OPTION - FX	1.03	PUT SCTY	EX 10/22/2015	1	(184,966)	184,966
			7,254,000.000				
206762IB	FOREIGN EXCHANGE OPTION - FX	1.03	PUT SCTY	EX 05/22/2015	1	(322,540)	0
			81,810,000.000				
205825IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT SCTY	EX 03/31/2015	1	(369,062)	311,894
			62,690,000.000				
206205IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT SCTY	EX 03/31/2015	1	(141,633)	0
			33,330,000.000				
206369IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT SCTY	EX 09/04/2015	1	(905,583)	0
			40,470,000.000				
206438IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT SCTY	EX 07/29/2015	1	(208,435)	0
			8,036,000.000				
206645IB	FOREIGN EXCHANGE OPTION - FX	1.05	CALL SCTY	EX 05/29/2015	1	(350,797)	0
			66,400,000.000				
206682IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT SCTY	EX 05/22/2015	1	(938,902)	0
			81,810,000.000				
205649IB	FOREIGN EXCHANGE OPTION - FX	1.06	PUT SCTY	EX 10/28/2015	1	(68,524)	68,524
			3,572,000.000				
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 879 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205653IB	FOREIGN EXCHANGE OPTION - FX	1.06	PUT SCTY	EX 10/29/2015	1	(115,978)	115,978
				5,952,000.000			
206468IB	FOREIGN EXCHANGE OPTION - FX	1.06	CALL SCTY	EX 06/19/2015	1	(65,841)	0
				2,441,000.000			
206469IB	FOREIGN EXCHANGE OPTION - FX	1.06	PUT SCTY	EX 06/19/2015	1	(65,841)	0
				2,441,000.000			
205648IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 07/29/2015	1	(127,871)	299,901
				8,036,000.000			
206202IB	FOREIGN EXCHANGE OPTION - FX	1.07	CALL SCTY	EX 04/01/2015	1	(473,392)	1,260,494
				41,260,000.000			
206434IB	FOREIGN EXCHANGE OPTION - FX	1.07	CALL SCTY	EX 06/18/2015	1	(86,481)	0
				3,523,000.000			
206435IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 06/18/2015	1	(86,481)	0
				3,523,000.000			
206459IB	FOREIGN EXCHANGE OPTION - FX	1.07	CALL SCTY	EX 09/17/2015	1	(41,006)	33,961
				1,264,000.000			
206460IB	FOREIGN EXCHANGE OPTION - FX	1.07	CALL SCTY	EX 09/17/2015	1	(82,044)	67,948
				2,529,000.000			
206461IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 09/17/2015	1	(41,006)	7,318
				1,264,000.000			
206462IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 09/17/2015	1	(82,044)	14,642
				2,529,000.000			
206466IB	FOREIGN EXCHANGE OPTION - FX	1.07	CALL SCTY	EX 03/10/2016	1	(231,585)	195,990
				4,882,000.000			
206467IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 03/10/2016	1	(231,585)	245,568
				4,882,000.000			
206900IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 05/29/2015	1	(122,898)	0
				78,720,000.000			
207446IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 08/04/2015	1	(201,478)	0
				80,470,000.000			
207476IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 08/03/2015	1	(65,042)	0
				48,160,000.000			
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			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
207508IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 08/11/2015	1	(201,149)	0
				80,360,000.000			
207542IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 08/17/2015	1	(144,798)	0
				78,950,000.000			
207613IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 08/26/2015	1	(119,776)	0
				79,720,000.000			
208122IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT SCTY	EX 11/13/2015	1	(146,158)	0
				49,360,000.000			
206067IB	FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 04/09/2015	1	(526,914)	0
				83,040,000.000			
206453IB	FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 02/05/2016	1	(72,579)	73,079
				1,788,000.000			
206458IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 06/18/2015	1	(93,596)	0
				3,661,000.000			
206470IB	FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 02/04/2016	1	(184,633)	138,750
				4,299,000.000			
206471IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 02/04/2016	1	(184,633)	236,207
				4,299,000.000			
206472IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 02/05/2016	1	(81,232)	73,079
				1,788,000.000			
206473IB	FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 06/18/2015	1	(93,596)	0
				3,661,000.000			
207445IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 07/29/2015	1	(161,528)	194,036
				48,280,000.000			
207477IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 07/31/2015	1	(282,377)	0
				48,280,000.000			
207775IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 09/22/2015	1	(30,781)	0
				47,020,000.000			
208086IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT SCTY	EX 12/03/2015	1	(605,451)	0
				79,830,000.000			
208138IB	FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 11/30/2015	1	(130,483)	0
				41,530,000.000			
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 881 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
208147IB	FOREIGN EXCHANGE OPTION - FX	1.08	CALL SCTY	EX 12/09/2015	1	(300,458)	0
			41,500,000.000				
205641IB	FOREIGN EXCHANGE OPTION - FX	1.09	PUT SCTY	EX 10/21/2015	1	(275,137)	882,200
			14,532,000.000				
206032IB	FOREIGN EXCHANGE OPTION - FX	1.09	CALL SCTY	EX 03/24/2015	1	(165,468)	0
			49,850,000.000				
206428IB	FOREIGN EXCHANGE OPTION - FX	1.09	CALL SCTY	EX 03/22/2016	1	(49,887)	49,087
			1,069,000.000				
206429IB	FOREIGN EXCHANGE OPTION - FX	1.09	PUT SCTY	EX 03/22/2016	1	(49,887)	42,683
			1,069,000.000				
206439IB	FOREIGN EXCHANGE OPTION - FX	1.09	CALL SCTY	EX 10/21/2015	1	(260,252)	277,876
			14,532,000.000				
206593IB	FOREIGN EXCHANGE OPTION - FX	1.09	CALL SCTY	EX 05/11/2015	1	(684,533)	2,918,063
			83,040,000.000				
207048IB	FOREIGN EXCHANGE OPTION - FX	1.09	PUT SCTY	EX 06/19/2015	1	(857,891)	0
			80,010,000.000				
207490IB	FOREIGN EXCHANGE OPTION - FX	1.09	PUT SCTY	EX 10/23/2015	1	(9,263)	0
			500,000.000				
207890IB	FOREIGN EXCHANGE OPTION - FX	1.09	PUT SCTY	EX 10/30/2015	1	(374,005)	0
			77,410,000.000				
205645IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 10/22/2015	1	(133,076)	404,386
			7,254,000.000				
205746IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 03/27/2015	1	(145,282)	1,182,930
			38,360,000.000				
205747IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 03/27/2015	1	(137,600)	1,178,516
			38,350,000.000				
206317IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 04/10/2015	1	(166,902)	0
			39,910,000.000				
206418IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 03/23/2016	1	(108,157)	100,300
			2,525,000.000				
206419IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 03/23/2016	1	(123,237)	118,168
			2,525,000.000				
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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206426IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 03/23/2016	1	(47,769)	42,252
			1,077,000.000				
206427IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 03/23/2016	1	(54,643)	52,111
			1,077,000.000				
206731IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 05/11/2015	1	(176,878)	0
			40,410,000.000				
206801IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 05/11/2015	1	(1,892,647)	0
			83,040,000.000				
206828IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 05/29/2015	1	(926,475)	269,498
			78,720,000.000				
207028IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL SCTY	EX 06/30/2015	1	(269,181)	0
			31,490,000.000				
207100IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 06/23/2015	1	(647,895)	0
			78,410,000.000				
207205IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 09/22/2015	1	(514,247)	53,672
			38,240,000.000				
207257IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 07/27/2015	1	(613,977)	0
			77,590,000.000				
207290IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 07/21/2015	1	(828,371)	0
			77,850,000.000				
207500IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 08/17/2015	1	(577,589)	0
			78,950,000.000				
207662IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 09/22/2015	1	(466,000)	0
			47,020,000.000				
207669IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 12/23/2015	1	(528,698)	278,121
			45,560,000.000				
208068IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT SCTY	EX 11/11/2015	1	(479,342)	871,565
			78,800,000.000				
207789IB	FOREIGN EXCHANGE OPTION - FX	1.11	PUT SCTY	EX 09/30/2015	1	(360,981)	0
			77,380,000.000				
205714IB	FOREIGN EXCHANGE OPTION - FX	1.12	PUT SCTY	EX 03/27/2015	1	(821,330)	0
			76,710,000.000				

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206285IB	FOREIGN EXCHANGE OPTION - FX	1.12	CALL SCTY	EX 03/31/2015	1	(51,353)	0
			40,590,000.000				
206846IB	FOREIGN EXCHANGE OPTION - FX	1.12	PUT SCTY	EX 05/29/2015	1	(637,397)	0
			78,720,000.000				
207676IB	FOREIGN EXCHANGE OPTION - FX	1.12	PUT SCTY	EX 09/22/2015	1	(183,270)	75,246
			38,240,000.000				
208035IB	FOREIGN EXCHANGE OPTION - FX	1.12	PUT SCTY	EX 11/11/2015	1	(188,579)	637,263
			38,180,000.000				
205874IB	FOREIGN EXCHANGE OPTION - FX	1.13	CALL SCTY	EX 03/23/2015	1	(218,666)	0
			39,220,000.000				
206424IB	FOREIGN EXCHANGE OPTION - FX	1.13	CALL SCTY	EX 03/23/2017	1	(64,738)	49,006
			1,077,000.000				
206425IB	FOREIGN EXCHANGE OPTION - FX	1.13	PUT SCTY	EX 03/23/2017	1	(77,832)	86,900
			1,077,000.000				
205527IB	FOREIGN EXCHANGE OPTION - FX	1.14	CALL SCTY	EX 02/13/2015	1	(231,204)	0
			39,600,000.000				
205651IB	FOREIGN EXCHANGE OPTION - FX	1.14	PUT SCTY	EX 05/04/2015	1	(45,639)	166,543
			1,791,000.000				
205659IB	FOREIGN EXCHANGE OPTION - FX	1.14	CALL SCTY	EX 05/04/2015	1	(45,639)	886
			1,791,000.000				
205660IB	FOREIGN EXCHANGE OPTION - FX	1.14	PUT SCTY	EX 02/04/2016	1	(208,562)	356,606
			4,299,000.000				
205661IB	FOREIGN EXCHANGE OPTION - FX	1.14	CALL SCTY	EX 02/04/2016	1	(208,562)	69,738
			4,299,000.000				
205778IB	FOREIGN EXCHANGE OPTION - FX	1.14	PUT SCTY	EX 04/07/2015	1	(22,800)	0
			1,072,000.000				
205779IB	FOREIGN EXCHANGE OPTION - FX	1.14	CALL SCTY	EX 04/07/2015	1	(22,800)	0
			1,072,000.000				
205824IB	FOREIGN EXCHANGE OPTION - FX	1.14	CALL SCTY	EX 03/19/2015	1	(168,551)	0
			38,740,000.000				
206464IB	FOREIGN EXCHANGE OPTION - FX	1.14	CALL SCTY	EX 05/04/2015	1	(1,771)	0
			3,582,000.000				

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205496IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 02/09/2015	1	(286,364)	70,279
205586IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 02/09/2015	1	(453,925)	0
205644IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 07/23/2015	1	(69,683)	0
205665IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 03/02/2015	1	(191,924)	0
205666IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 02/27/2015	1	(193,835)	0
205675IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 07/23/2015	1	(69,683)	0
205712IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 02/27/2015	1	(145,901)	0
205774IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 02/05/2016	1	(86,738)	157,123
205775IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 02/05/2016	1	(86,738)	25,616
205776IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 08/06/2015	1	(18,764)	0
205777IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 08/06/2015	1	(18,764)	0
205780IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 02/15/2016	1	(86,323)	153,486
205801IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 02/15/2016	1	(86,323)	23,352
205823IB	FOREIGN EXCHANGE OPTION - FX	1.15	CALL SCTY	EX 03/12/2015	1	(72,463)	0
205401IB	FOREIGN EXCHANGE OPTION - FX	1.16	PUT SCTY	EX 02/05/2015	1	(518,063)	0
205639IB	FOREIGN EXCHANGE OPTION - FX	1.16	PUT SCTY	EX 07/21/2015	1	(299,098)	1,008,033

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 885 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205640IB	FOREIGN EXCHANGE OPTION - FX	1.16	CALL SCTY	EX 07/21/2015	1	(299,098)	14,319
			8,724,000.000				
206465IB	FOREIGN EXCHANGE OPTION - FX	1.16	CALL SCTY	EX 07/21/2015	1	(28,684)	0
			17,448,000.000				
205662IB	FOREIGN EXCHANGE OPTION - FX	1.18	PUT SCTY	EX 07/07/2015	1	(139,435)	263,859
			4,347,000.000				
205663IB	FOREIGN EXCHANGE OPTION - FX	1.18	CALL SCTY	EX 07/07/2015	1	(139,435)	55,967
			4,347,000.000				
205656IB	FOREIGN EXCHANGE OPTION - FX	1.19	CALL SCTY	EX 07/29/2015	1	(90,245)	0
			8,036,000.000				
205380IB	FOREIGN EXCHANGE OPTION - FX	1.20	PUT SCTY	EX 04/01/2015	1	(1,220,696)	5,030,570
			72,680,000.000				
205602IB	FOREIGN EXCHANGE OPTION - FX	1.25	CALL SCTY	EX 02/25/2015	1	(638,653)	749,920
			87,200,000.000				
205669IB	FOREIGN EXCHANGE OPTION - FX	1.25	CALL SCTY	EX 02/25/2015	1	(551,061)	966,510
			87,470,000.000				
205808IB	FOREIGN EXCHANGE OPTION - FX	1.25	CALL SCTY	EX 03/20/2015	1	(463,930)	632,332
			70,080,000.000				
208155IB	FOREIGN EXCHANGE OPTION - FX	1.32	PUT SCTY	EX 12/07/2015	1	(118,691)	0
			35,430,000.000				
207551IB	FOREIGN EXCHANGE OPTION - FX	1.38	CALL SCTY	EX 09/04/2015	1	(180,302)	246,645
			35,010,000.000				
207607IB	FOREIGN EXCHANGE OPTION - FX	1.38	CALL SCTY	EX 09/04/2015	1	(256,935)	0
			35,000,000.000				
207671IB	FOREIGN EXCHANGE OPTION - FX	1.40	PUT SCTY	EX 09/24/2015	1	(103,986)	0
			17,360,000.000				
208053IB	FOREIGN EXCHANGE OPTION - FX	1.40	CALL SCTY	EX 11/13/2015	1	(113,315)	0
			26,200,000.000				
208071IB	FOREIGN EXCHANGE OPTION - FX	1.40	CALL SCTY	EX 11/13/2015	1	(105,062)	0
			26,200,000.000				
207800IB	FOREIGN EXCHANGE OPTION - FX	1.41	CALL SCTY	EX 09/30/2015	1	(238,431)	151,289
			52,460,000.000				

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
207952IB	FOREIGN EXCHANGE OPTION - FX	1.41	PUT SCTY	EX 10/21/2015	1	(77,831)	0
			17,490,000.000				
208189IB	FOREIGN EXCHANGE OPTION - FX	1.41	CALL SCTY	EX 12/30/2015	1	(233,922)	0
			53,140,000.000				
208172IB	FOREIGN EXCHANGE OPTION - FX	1.42	CALL SCTY	EX 12/30/2015	1	(294,927)	101,338
			53,140,000.000				
205637IB	FOREIGN EXCHANGE OPTION - FX	1.43	PUT SCTY	EX 07/09/2015	1	(132,798)	0
			7,327,000.000				
207777IB	FOREIGN EXCHANGE OPTION - FX	1.43	CALL SCTY	EX 10/26/2015	1	(438,377)	159,068
			52,450,000.000				
207953IB	FOREIGN EXCHANGE OPTION - FX	1.46	CALL SCTY	EX 10/26/2015	1	(34,960)	0
			17,480,000.000				
206166IB	FOREIGN EXCHANGE OPTION - FX	1.47	PUT SCTY	EX 04/15/2015	1	(949,271)	0
			60,790,000.000				
205633IB	FOREIGN EXCHANGE OPTION - FX	1.50	PUT SCTY	EX 07/07/2015	1	(147,870)	203,128
			3,678,000.000				
205634IB	FOREIGN EXCHANGE OPTION - FX	1.50	CALL SCTY	EX 07/07/2015	1	(147,870)	44,158
			3,678,000.000				
206774IB	FOREIGN EXCHANGE OPTION - FX	1.50	PUT SCTY	EX 05/27/2015	1	(438,158)	0
			45,390,000.000				
206787IB	FOREIGN EXCHANGE OPTION - FX	1.51	PUT SCTY	EX 05/28/2015	1	(445,683)	440,469
			45,060,000.000				
207692IB	FOREIGN EXCHANGE OPTION - FX	1.53	PUT SCTY	EX 09/29/2015	1	(275,579)	0
			28,160,000.000				
205802IB	FOREIGN EXCHANGE OPTION - FX	1.54	PUT SCTY	EX 08/20/2015	1	(64,859)	13,159
			1,527,000.000				
205803IB	FOREIGN EXCHANGE OPTION - FX	1.54	PUT SCTY	EX 08/20/2015	1	(32,452)	7,233
			764,000.000				
205804IB	FOREIGN EXCHANGE OPTION - FX	1.54	CALL SCTY	EX 08/20/2015	1	(32,452)	13,847
			764,000.000				
206588IB	FOREIGN EXCHANGE OPTION - FX	1.54	CALL SCTY	EX 08/20/2015	1	(64,859)	29,829
			1,527,000.000				
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			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
207164IB	FOREIGN EXCHANGE OPTION - FX	1.54	PUT SCTY	EX 06/24/2015	1	(246,320)	0
				33,650,000.000			
207598IB	FOREIGN EXCHANGE OPTION - FX	1.54	PUT SCTY	EX 08/19/2015	1	(230,608)	0
				33,800,000.000			
208083IB	FOREIGN EXCHANGE OPTION - FX	1.54	PUT SCTY	EX 11/09/2015	1	(163,981)	236,696
				33,960,000.000			
206996IB	FOREIGN EXCHANGE OPTION - FX	1.55	PUT SCTY	EX 06/05/2015	1	(227,003)	152,097
				33,380,000.000			
206474IB	FOREIGN EXCHANGE OPTION - FX	1.56	CALL SCTY	EX 11/16/2015	1	(79,487)	148,200
				6,200,000.000			
206929IB	FOREIGN EXCHANGE OPTION - FX	1.56	PUT SCTY	EX 05/20/2015	1	(185,191)	0
				33,360,000.000			
206457IB	FOREIGN EXCHANGE OPTION - FX	1.57	CALL SCTY	EX 12/16/2015	1	(78,141)	62,977
				6,180,000.000			
207126IB	FOREIGN EXCHANGE OPTION - FX	2.63	PUT SCTY	EX 07/03/2015	1	(1,386)	0
				200,000.000			
207378IB	FOREIGN EXCHANGE OPTION - FX	2.70	CALL SCTY	EX 09/09/2015	1	(20,744)	16,685
				800,000.000			
206282IB	FOREIGN EXCHANGE OPTION - FX	3.00	PUT SCTY	EX 04/23/2015	1	(8,736)	0
				1,300,000.000			
206283IB	FOREIGN EXCHANGE OPTION - FX	3.00	PUT SCTY	EX 04/23/2015	1	(5,376)	0
				800,000.000			
206849IB	FOREIGN EXCHANGE OPTION - FX	3.00	PUT SCTY	EX 06/09/2015	1	(19,200)	0
				1,200,000.000			
206950IB	FOREIGN EXCHANGE OPTION - FX	3.00	PUT SCTY	EX 06/09/2015	1	(17,937)	0
				900,000.000			
206812IB	FOREIGN EXCHANGE OPTION - FX	3.10	CALL SCTY	EX 08/03/2015	1	(72,954)	142,851
				2,100,000.000			
208063IB	FOREIGN EXCHANGE OPTION - FX	3.10	CALL SCTY	EX 11/26/2015	1	(1,005)	0
				300,000.000			
207313IB	FOREIGN EXCHANGE OPTION - FX	3.21	CALL SCTY	EX 07/21/2015	1	(4,275)	4,214
				505,900.000			
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			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR				PROCEEDS FROM DISPOSITION	
207421IB	FOREIGN EXCHANGE OPTION - FX	3.28	CALL SCTY	EX 08/13/2015	1	(1,845)	10,800	
207428IB	FOREIGN EXCHANGE OPTION - FX	3.35	CALL SCTY	EX 08/19/2015	1	(582)	3,444	
207434IB	FOREIGN EXCHANGE OPTION - FX	3.35	CALL SCTY	EX 08/19/2015	1	(1,960)	9,804	
207435IB	FOREIGN EXCHANGE OPTION - FX	3.35	CALL SCTY	EX 08/19/2015	1	(1,862)	9,232	
206431IB	FOREIGN EXCHANGE OPTION - FX	3.54	CALL SCTY	EX 03/22/2016	1	(37,907)	80,796	
206432IB	FOREIGN EXCHANGE OPTION - FX	3.54	PUT SCTY	EX 03/22/2016	1	(37,907)	120,247	
206430IB	FOREIGN EXCHANGE OPTION - FX	3.55	CALL SCTY	EX 03/22/2016	1	(189,511)	101,859	
206433IB	FOREIGN EXCHANGE OPTION - FX	3.55	PUT SCTY	EX 03/22/2016	1	(189,511)	213,836	
207543IB	FOREIGN EXCHANGE OPTION - FX	3.57	CALL SCTY	EX 09/02/2015	1	(1,912)	2,310	
207544IB	FOREIGN EXCHANGE OPTION - FX	3.57	CALL SCTY	EX 09/02/2015	1	(2,868)	3,465	
206997IB	FOREIGN EXCHANGE OPTION - FX	4.06	PUT SCTY	EX 06/11/2015	1	(211,878)	0	
207027IB	FOREIGN EXCHANGE OPTION - FX	4.09	PUT SCTY	EX 06/11/2015	1	(174,365)	79,509	
207510IB	FOREIGN EXCHANGE OPTION - FX	4.09	PUT SCTY	EX 08/20/2015	1	(127,072)	0	
207497IB	FOREIGN EXCHANGE OPTION - FX	4.10	PUT SCTY	EX 08/18/2015	1	(122,287)	0	
207670IB	FOREIGN EXCHANGE OPTION - FX	4.20	PUT SCTY	EX 09/07/2015	1	(115,782)	56,336	
208036IB	FOREIGN EXCHANGE OPTION - FX	4.24	PUT SCTY	EX 11/19/2015	1	(216,547)	0	

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			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
207539IB	FOREIGN EXCHANGE OPTION - FX	9.40	CALL SCTY	EX 08/19/2015	1	(530,701)	0
			6,539,620,000.000				
205704IB	FOREIGN EXCHANGE OPTION - FX	9.50	PUT SCTY	EX 03/13/2015	1	(308,709)	729,531
			30,970,000.000				
205873IB	FOREIGN EXCHANGE OPTION - FX	9.50	PUT SCTY	EX 03/13/2015	1	(298,248)	529,493
			15,740,000.000				
207694IB	FOREIGN EXCHANGE OPTION - FX	9.50	PUT SCTY	EX 09/17/2015	1	(242,748)	0
			38,650,000.000				
207660IB	FOREIGN EXCHANGE OPTION - FX	9.69	CALL SCTY	EX 10/19/2015	1	(613,502)	0
			6,516,230,000.000				
207535IB	FOREIGN EXCHANGE OPTION - FX	16.20	PUT SCTY	EX 09/01/2015	1	(462,706)	0
			52,700,000.000				
205762IB	FOREIGN EXCHANGE OPTION - FX	62.00	PUT SCTY	EX 03/23/2015	1	(289,080)	0
			52,560,000.000				
207522IB	FOREIGN EXCHANGE OPTION - FX	63.75	PUT SCTY	EX 08/27/2015	1	(213,111)	0
			52,620,000.000				
205473IB	FOREIGN EXCHANGE OPTION - FX	115.00	CALL SCTY	EX 02/03/2015	1	(929,720)	176,993
			52,840,000.000				
205595IB	FOREIGN EXCHANGE OPTION - FX	117.80	CALL SCTY	EX 02/10/2015	1	(326,278)	451,364
			70,930,000.000				
205497IB	FOREIGN EXCHANGE OPTION - FX	118.50	CALL SCTY	EX 01/29/2015	1	(370,545)	265,565
			70,580,000.000				
205548IB	FOREIGN EXCHANGE OPTION - FX	118.50	CALL SCTY	EX 02/10/2015	1	(423,440)	119,093
			52,930,000.000				
205550IB	FOREIGN EXCHANGE OPTION - FX	118.50	CALL SCTY	EX 02/10/2015	1	(101,340)	40,500
			18,000,000.000				
205623IB	FOREIGN EXCHANGE OPTION - FX	119.50	CALL SCTY	EX 02/27/2015	1	(437,091)	0
			87,070,000.000				
206422IB	FOREIGN EXCHANGE OPTION - FX	119.57	CALL SCTY	EX 05/22/2015	1	(74,753)	0
			5,111,000.000				
206423IB	FOREIGN EXCHANGE OPTION - FX	119.57	PUT SCTY	EX 05/22/2015	1	(74,753)	0
			5,111,000.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 890 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
206391IB	FOREIGN EXCHANGE OPTION - FX	119.66	PUT SCTY	EX 04/03/2015	1	(52,571)	32,565
			5,111,000.000				
206448IB	FOREIGN EXCHANGE OPTION - FX	119.66	CALL SCTY	EX 04/03/2015	1	(52,571)	32,565
			5,111,000.000				
205806IB	FOREIGN EXCHANGE OPTION - FX	120.00	CALL SCTY	EX 03/11/2015	1	(240,598)	0
			87,490,000.000				
206065IB	FOREIGN EXCHANGE OPTION - FX	120.00	PUT SCTY	EX 03/25/2015	1	(145,697)	0
			35,710,000.000				
206066IB	FOREIGN EXCHANGE OPTION - FX	120.00	PUT SCTY	EX 03/25/2015	1	(62,422)	0
			16,780,000.000				
205625IB	FOREIGN EXCHANGE OPTION - FX	120.50	CALL SCTY	EX 02/27/2015	1	(218,624)	0
			52,240,000.000				
206750IB	FOREIGN EXCHANGE OPTION - FX	120.50	CALL SCTY	EX 05/13/2015	1	(426,594)	0
			87,060,000.000				
205420IB	FOREIGN EXCHANGE OPTION - FX	120.70	CALL SCTY	EX 01/14/2015	1	(109,024)	0
			35,260,000.000				
205381IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL SCTY	EX 01/29/2015	1	(640,866)	77,638
			70,580,000.000				
205962IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL SCTY	EX 03/20/2015	1	(308,396)	530,891
			70,410,000.000				
206168IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL SCTY	EX 03/20/2015	1	(494,151)	0
			71,720,000.000				
206289IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL SCTY	EX 04/22/2015	1	(312,738)	0
			71,320,000.000				
207346IB	FOREIGN EXCHANGE OPTION - FX	121.00	PUT SCTY	EX 07/28/2015	1	(263,750)	0
			52,750,000.000				
206217IB	FOREIGN EXCHANGE OPTION - FX	122.00	CALL SCTY	EX 04/22/2015	1	(479,270)	168,672
			71,320,000.000				
207021IB	FOREIGN EXCHANGE OPTION - FX	123.00	CALL SCTY	EX 06/16/2015	1	(338,030)	0
			43,900,000.000				
207020IB	FOREIGN EXCHANGE OPTION - FX	127.00	CALL SCTY	EX 06/16/2015	1	(47,632)	0
			43,900,000.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 891 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
207334IB	FOREIGN EXCHANGE OPTION - FX	134.00	PUT SCTY	EX 07/31/2015	1	(528,032)	0
				47,680,000.000			
207691IB	FOREIGN EXCHANGE OPTION - FX	135.50	PUT SCTY	EX 09/28/2015	1	(454,481)	241,330
				38,410,000.000			
208019IB	FOREIGN EXCHANGE OPTION - FX	135.50	PUT SCTY	EX 10/30/2015	1	(288,597)	508,140
				45,800,000.000			
207620IB	FOREIGN EXCHANGE OPTION - FX	137.00	PUT SCTY	EX 08/31/2015	1	(413,494)	410,034
				79,130,000.000			
207203IB	FOREIGN EXCHANGE OPTION - FX	139.00	PUT SCTY	EX 07/02/2015	1	(396,408)	0
				45,850,000.000			
205636IB	FOREIGN EXCHANGE OPTION - FX	1095.00	CALL SCTY	EX 02/25/2015	1	(490,630)	621,698
				70,090,000.000			
205690IB	FOREIGN EXCHANGE OPTION - FX	1095.00	CALL SCTY	EX 02/25/2015	1	(490,000)	811,475
				70,000,000.000			
207538IB	FOREIGN EXCHANGE OPTION - FX	1100.00	PUT SCTY	EX 10/02/2015	1	(339)	0
				600,000.000			
207546IB	FOREIGN EXCHANGE OPTION - FX	1100.00	PUT SCTY	EX 10/02/2015	1	(21)	0
				40,000.000			
206302IB	FOREIGN EXCHANGE OPTION - FX	1110.00	CALL SCTY	EX 04/23/2015	1	(337,306)	0
				35,320,000.000			
206320IB	FOREIGN EXCHANGE OPTION - FX	1115.00	CALL SCTY	EX 05/08/2015	1	(395,045)	0
				35,430,000.000			
206372IB	FOREIGN EXCHANGE OPTION - FX	1120.00	CALL SCTY	EX 07/01/2015	1	(9,975)	0
				700,000.000			
206513IB	FOREIGN EXCHANGE OPTION - FX	1120.00	CALL SCTY	EX 07/01/2015	1	(6,905)	0
				560,000.000			
207282IB	FOREIGN EXCHANGE OPTION - FX	1130.00	CALL SCTY	EX 09/25/2015	1	(9,480)	0
				600,000.000			
207284IB	FOREIGN EXCHANGE OPTION - FX	1130.00	CALL SCTY	EX 09/25/2015	1	(9,635)	0
				600,000.000			
207537IB	FOREIGN EXCHANGE OPTION - FX	1160.00	CALL SCTY	EX 10/02/2015	1	(13,536)	0
				600,000.000			
JPMorgan Investor Services			J.P.Morgan				

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			BASE CURRENCY: USD				
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 893 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205840IB	SWAPTION - SOP	1.23	PUT SCTY	EX 03/20/2015	1	(16,632)	43,863
				616,000.000			
205848IB	SWAPTION - SOP	1.23	CALL SCTY	EX 03/20/2015	1	(16,632)	0
				616,000.000			
205846IB	SWAPTION - SOP	1.24	CALL SCTY	EX 03/20/2015	1	(7,101)	0
				263,000.000			
205847IB	SWAPTION - SOP	1.24	PUT SCTY	EX 03/20/2015	1	(7,101)	19,587
				263,000.000			
205841IB	SWAPTION - SOP	1.28	PUT SCTY	EX 11/20/2015	1	(93,506)	0
				1,400,000.000			
206592IB	SWAPTION - SOP	1.28	CALL SCTY	EX 11/24/2015	1	(93,247)	72,272
				1,400,000.000			
205844IB	SWAPTION - SOP	1.56	CALL SCTY	EX 02/22/2016	1	(241,593)	111,789
				3,501,000.000			
205845IB	SWAPTION - SOP	1.56	PUT SCTY	EX 02/22/2016	1	(241,593)	407,977
				3,501,000.000			
206349IB	SWAPTION - SOP	1.93	PUT SCTY	EX 12/16/2016	1	(151,359)	352,876
				8,660,000.000			
206334IB	SWAPTION - SOP	1.97	PUT SCTY	EX 03/23/2016	1	(317,317)	1,657,246
				10,498,000.000			
206335IB	SWAPTION - SOP	1.97	PUT SCTY	EX 03/23/2016	1	(259,623)	852,112
				10,498,000.000			
206338IB	SWAPTION - SOP	2.14	PUT SCTY	EX 09/23/2015	1	(123,723)	198,050
				5,205,000.000			
206339IB	SWAPTION - SOP	2.14	PUT SCTY	EX 09/23/2015	1	(123,723)	22,382
				5,205,000.000			
206340IB	SWAPTION - SOP	2.14	PUT SCTY	EX 09/23/2015	1	(123,723)	208,451
				5,205,000.000			
206341IB	SWAPTION - SOP	2.14	PUT SCTY	EX 09/23/2015	1	(123,723)	32,287
				5,205,000.000			
206559IB	SWAPTION - SOP	2.16	PUT SCTY	EX 09/21/2015	1	(62,328)	84,475
				5,282,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 894 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206560IB	SWAPTION - SOP	2.16	CALL SCTY	EX 09/21/2015	1	(62,328)	136,967
			5,282,000.000				
206568IB	SWAPTION - SOP	2.30	CALL SCTY	EX 10/06/2015	1	(193,800)	300,000
			12,000,000.000				
206595IB	SWAPTION - SOP	2.30	CALL SCTY	EX 10/06/2015	1	(198,645)	307,500
			12,300,000.000				
206336IB	SWAPTION - SOP	2.38	PUT SCTY	EX 09/25/2015	1	(74,784)	0
			1,312,000.000				
206337IB	SWAPTION - SOP	2.38	PUT SCTY	EX 09/25/2015	1	(74,784)	0
			1,312,000.000				
206566IB	SWAPTION - SOP	2.40	PUT SCTY	EX 09/23/2015	1	(148,501)	0
			2,603,000.000				
206567IB	SWAPTION - SOP	2.40	CALL SCTY	EX 09/23/2015	1	(148,501)	0
			2,603,000.000				
206832IB	SWAPTION - SOP	2.60	CALL SCTY	EX 10/06/2015	1	(158,670)	153,135
			12,300,000.000				
206837IB	SWAPTION - SOP	2.60	CALL SCTY	EX 10/06/2015	1	(154,500)	193,225
			12,000,000.000				
205838IB	SWAPTION - SOP	2.89	CALL SCTY	EX 03/20/2017	1	0	0
			22,000,000.000				
206587IB	SWAPTION - SOP	2.91	CALL SCTY	EX 05/19/2017	1	0	0
			4,990,000.000				
205430IB	SWAPTION - SOP	3.05	CALL SCTY	EX 01/08/2016	1	(406,728)	599,576
			11,920,000.000				
3B7469W	10 YEAR US TREASURY NOTES PU	126.00	PUT SCTY	4098846 EX 02/20/2015	100000	(90,269)	0
			192.000				
TOTAL PURCHASED OPTIONS						(72,291,274)	57,723,504

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IDENTITY OF ISSUE, BORROWER, LESSOR OTHER SECURITIES -----		DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX1454370 <DNU>HILL ROM HOLDINGS TLB-		0.000% 07/30/2022		0	0
LX1270720 Alliant Holdings I Initial TL-LX127072		SEMI-ANN. 0.000% 12/20/2019		(1,521,790)	1,540,411
		1,537,161.290			
LX1431570 Alliant Holdings 2015-2 New TL-LX143157		SEMI-ANN. 0.000% 12/20/2019		(359,210)	364,653
		362,838.710			
LX1428420 Aruba Investments, Inc. - Term Loan-LX14		SEMI-ANN. 0.000% 10/17/2020		(114,351)	114,925
		114,925.370			
LX1442170 Avaya TL B7 1L USD Corp-LX144217		0.000% 05/29/2020		0	0
206743IB Bond TRS, Index		USLBUSTRUU.I LIBOR 0.2 USD 3		0	0
		34,461,428.180			
LX1446130 Burger King Corporation (1011778 B.C-LX1		0.000% 12/10/2021		(1,047,388)	1,067,739
		1,055,898.830			
207099IB BOND TRS, INDEX		USLBUSTRUU.I LIBOR 0.17 USD 0		0	0
		166,303,162.180			
205403IB Commodity Forward		CMFWDP USD 31/12/15		0	0
		4,338.000			
205404IB Commodity Forward		CMFWDP USD 31/12/15		0	0
		6,384.000			
205432IB Commodity Forward		CMFWDP USD 30/01/15		0	0
		2,000.000			
205433IB Commodity Forward		CMFWDP USD 30/01/15		0	0
		2,000.000			
205434IB Commodity Forward		CMFWDP USD 30/01/15		0	0
		1,000.000			
205435IB Commodity Forward		CMFWDP USD 30/01/15		0	0
		1,000.000			
205446IB Commodity Forward		CMFWDP USD 31/12/15		0	0
		6,378.000			
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD		PAGE 896 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
205448IB	Commodity Forward	CMFWDP USD 31/12/15 7,374.000	0	0	
205451IB	Commodity Forward	CMFWDP USD 27/02/15 1,500.000	0	0	
205452IB	Commodity Forward	CMFWDP USD 27/02/15 1,500.000	0	0	
205453IB	Commodity Forward	CMFWDP USD 31/12/15 6,882.000	0	0	
205454IB	Commodity Forward	CMFWDP USD 31/12/15 3,426.000	0	0	
205498IB	Commodity Forward	CMFWDP USD 27/02/15 1,700.000	0	0	
205499IB	Commodity Forward	CMFWDP USD 27/02/15 1,700.000	0	0	
205506IB	Commodity Forward	CMFWDP USD 27/02/15 1,600.000	0	0	
205507IB	Commodity Forward	CMFWDP USD 27/02/15 1,600.000	0	0	
205520IB	Commodity Forward	CMFWDP USD 27/02/15 3,300.000	0	0	
205521IB	Commodity Forward	CMFWDP USD 27/02/15 1,500.000	0	0	
205522IB	Commodity Forward	CMFWDP USD 27/02/15 1,500.000	0	0	
205523IB	Commodity Forward	CMFWDP USD 27/02/15 3,300.000	0	0	
205524IB	Commodity Forward	CMFWDP USD 27/02/15 1,700.000	0	0	
205529IB	Commodity Forward	CMFWDP USD 27/02/15 20,000.000	0	0	
205530IB	Commodity Forward	CMFWDP USD 27/02/15 38,648.000	0	0	
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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR		
205605IB	Commodity Forward	CMFWDP USD 31/03/15 2,200.000	0	0
205606IB	Commodity Forward	CMFWDP USD 31/03/15 2,200.000	0	0
205626IB	Commodity Forward	CMFWDP USD 31/03/15 1,800.000	0	0
205627IB	Commodity Forward	CMFWDP USD 31/03/15 1,800.000	0	0
205679IB	Commodity Forward	CMFWDP USD 30/06/15 9,999.000	0	0
205680IB	Commodity Forward	CMFWDP USD 30/06/15 2,001.000	0	0
205681IB	Commodity Forward	CMFWDP USD 30/06/15 5,001.000	0	0
205682IB	Commodity Forward	CMFWDP USD 30/06/15 3,000.000	0	0
205697IB	Commodity Forward	CMFWDP USD 30/06/15 10,500.000	0	0
205698IB	Commodity Forward	CMFWDP USD 30/06/15 10,500.000	0	0
205708IB	Commodity Forward	CMFWDP USD 30/06/15 11,100.000	0	0
205721IB	Commodity Forward	CMFWDP USD 31/03/15 3,200.000	0	0
205727IB	Commodity Forward	CMFWDP USD 18/05/15 1,000.000	0	0
205728IB	Commodity Forward	CMFWDP USD 18/05/15 1,000.000	0	0
205758IB	Commodity Forward	CMFWDP USD 31/03/15 13,000.000	0	0
205759IB	Commodity Forward	CMFWDP USD 31/03/15 13,000.000	0	0

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR		
206155IB	Commodity Forward	CMFWDP USD 31/12/15 9,000.000	0	0
206597IB	Commodity Forward	CMFWDP USD 31/12/15 1,800.000	0	0
206599IB	Commodity Forward	CMFWDP USD 31/12/15 2,700.000	0	0
206601IB	Commodity Forward	CMFWDP USD 31/12/15 9,000.000	0	0
206602IB	Commodity Forward	CMFWDP USD 31/12/15 18,000.000	0	0
206603IB	Commodity Forward	CMFWDP USD 31/03/16 18,000.000	0	0
206604IB	Commodity Forward	CMFWDP USD 30/06/15 8,000.000	0	0
206605IB	Commodity Forward	CMFWDP USD 31/12/15 4,500.000	0	0
206735IB	Commodity Forward	CMFWDP USD 31/03/16 12,000.000	0	0
206737IB	Commodity Forward	CMFWDP USD 31/12/15 12,000.000	0	0
206747IB	Commodity Forward	CMFWDP USD 30/06/15 6,800.000	0	0
206748IB	Commodity Forward	CMFWDP USD 31/03/16 12,000.000	0	0
206749IB	Commodity Forward	CMFWDP USD 31/12/15 12,000.000	0	0
206763IB	Commodity Forward	CMFWDP USD 30/06/15 6,800.000	0	0
206790IB	Commodity Forward	CMFWDP USD 31/03/16 12,000.000	0	0
206791IB	Commodity Forward	CMFWDP USD 31/12/15 12,000.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR			
206918IB	Commodity Forward	CMFWDP	USD 31/12/15 127,200.000	0	0
206980IB	Commodity Forward	CMFWDP	USD 18/11/15 1,000.000	0	0
206981IB	Commodity Forward	CMFWDP	USD 18/11/15 1,000.000	0	0
206999IB	Commodity Forward	CMFWDP	USD 31/12/16 24,000.000	0	0
207000IB	Commodity Forward	CMFWDP	USD 30/09/16 42,000.000	0	0
207478IB	Commodity Forward	CMFWDP	USD 12/31/16 27,600.000	0	0
207491IB	Commodity Forward	CMFWDP	USD 12/31/16 13,200.000	0	0
207567IB	Commodity Forward	CMFWDP	USD 31/12/15 12,000.000	0	0
207619IB	Commodity Forward	CMFWDP	USD 31/12/16 14,400.000	0	0
207628IB	Commodity Forward	CMFWDP	USD 31/12/16 13,200.000	0	0
207636IB	Commodity Forward	CMFWDP	USD 31/12/16 27,600.000	0	0
207652IB	Commodity Forward	CMFWDP	USD 31/12/15 5,000.000	0	0
207688IB	Commodity Forward	CMFWDP	USD 31/12/16 14,400.000	0	0
207689IB	Commodity Forward	CMFWDP	USD 31/12/16 14,400.000	0	0
207783IB	Commodity Forward	CMFWDP	USD 30/11/15 252,000.000	0	0
207785IB	Commodity Forward	CMFWDP	USD 30/10/15 252,000.000	0	0

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
207790IB	Commodity Forward	CMFWDP USD 30/10/15 336,000.000	0	0	
207791IB	Commodity Forward	CMFWDP USD 30/11/15 336,000.000	0	0	
207818IB	Commodity Forward	CMFWDP USD 30/11/15 252,000.000	0	0	
207819IB	Commodity Forward	CMFWDP USD 30/10/15 252,000.000	0	0	
207909IB	Commodity Forward	CMFWDP USD 30/11/15 211,000.000	0	0	
207910IB	Commodity Forward	CMFWDP USD 30/10/15 211,000.000	0	0	
208030IB	Commodity Forward	CMFWDP USD 30/11/15 126,000.000	0	0	
208031IB	Commodity Forward	CMFWDP USD 31/12/15 126,000.000	0	0	
208043IB	Commodity Forward	CMFWDP USD 30/11/15 168,000.000	0	0	
208073IB	Commodity Forward	CMFWDP USD 30/11/15 800,000.000	0	0	
208074IB	Commodity Forward	CMFWDP USD 31/12/15 800,000.000	0	0	
208078IB	Commodity Forward	CMFWDP USD 30/11/15 1,008,000.000	0	0	
208079IB	Commodity Forward	CMFWDP USD 31/12/15 1,977,000.000	0	0	
208133IB	Commodity Forward	CMFWDP USD 31/12/15 6,200.000	0	0	
208134IB	Commodity Forward	CMFWDP USD 31/12/15 6,000.000	0	0	
208146IB	Commodity Forward	CMFWDP USD 31/12/15 7,700.000	0	0	
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 903 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
208159IB	Commodity Forward		CMFWDP USD 31/12/15			0	0
			3,900.000				
208182IB	Commodity Forward		CMFWDP USD 14/12/15			0	0
			775.000				
208183IB	Commodity Forward		CMFWDP USD 14/12/15			0	0
			775.000				
205729IB	Commodity TRS, Index		USD/USSPGCESTR.CI/N TBILL_9 0.18 USD 1			0	0
			43,168,222.480				
205730IB	Commodity TRS, Index		USD/USSPGCESTR.CI/N TBILL_9 0.18 USD 1			0	0
			20,281,305.790				
205731IB	Commodity TRS, Index		USD/USBCOMF1T.CI/NY TBILL_9 0.17 USD 1			0	0
			87,776,414.110				
205732IB	Commodity TRS, Index		USD/USBCOMTR.CI/NY TBILL_9 0.14 USD 1			0	0
			107,060,637.320				
205733IB	Commodity TRS, Index		USD/USJMABNICP.CI/U TBILL_9 0.12 USD 1			0	0
			19,076,077.470				
205734IB	Commodity TRS, Index		USD/USSPGCESTR.CI/N TBILL_9 0.16 USD 1			0	0
			76,969,100.430				
205735IB	Commodity TRS, Index		USD/USSPGCESTR.CI/N TBILL_9 0.17 USD 1			0	0
			37,444,466.220				
205863IB	Commodity TRS, Index		USD/USSPGCESTR.CI/N TBILL_9 0.16 USD 1			0	0
			99,644,398.710				
206367IB	Commodity TRS, Index		USD/USSPGCESP.CI/US 0 0.0000 USD 3			0	0
			79,656,641.810				
206368IB	Commodity TRS, Index		USD/USSPGCESP.CI/US 0 0.0000 USD 3			0	0
			116,041,641.480				
206689IB	Commodity TRS, Index		USD/USBCOMC01.CI/US TBILL_9 0.05 USD 1			0	0
			11,100,000.620				
206690IB	Commodity TRS, Index		USD/USBCOMCOT.CI/US TBILL_H 0.0 USD 1			0	0
			11,100,001.120				
207188IB	Commodity TRS, Index		USD/USSPGCESTR.CI/N TBILL_9 0.0 USD 1			0	0
			20,282,510.630				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 904 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
207207IB	Commodity TRS, Index		USD/USBCOMF1T.CI/NY TBILL_9 0.14 USD 1			0	0
			6,144,364.800				
207332IB	Commodity TRS, Index		USD/USSPGCESP.CI/US 0 0.0000 USD 3			0	0
			122,438,245.160				
207333IB	Commodity TRS, Index		USD/USSPGCESP.CI/US 0 0.0000 USD 3			0	0
			83,042,377.240				
207643IB	Commodity TRS, Index		USD/USBCOMC01.CI/US TBILL_9 0.05 USD 1			0	0
			8,157,883.580				
207644IB	Commodity TRS, Index		USD/USBCOMCOT.CI/US TBILL_9 0.0 USD 1			0	0
			8,284,597.480				
207997IB	Commodity TRS, Index		USD/USSPGCESP.CI/US 0 0.0000 USD 3			0	0
			69,568,540.610				
207998IB	Commodity TRS, Index		USD/USSPGCESP.CI/US 0 0.0000 USD 3			0	0
			102,291,656.700				
207503IB	Commodity VARIANCE SWAP - CMVSWP		USNGU5.S 515464 400000.0/0.15 USD 26			0	0
			515,464.000				
207504IB	Commodity VARIANCE SWAP - CMVSWP		USCLV5.S 641026 500000.2/0.15 USD 17			0	0
			641,026.000				
207505IB	Commodity VARIANCE SWAP - CMVSWP		USNGU5.S 128205 99999.90/0.15 USD 26			0	0
			128,205.000				
207576IB	Commodity VARIANCE SWAP - CMVSWP		USLPU5.S 120000 600000.0/0.06 USD 02			0	0
			1,200,000.000				
207577IB	Commodity VARIANCE SWAP - CMVSWP		USLPU5.S 194932 101364.6/0.07 USD 02			0	0
			194,932.000				
207585IB	Commodity VARIANCE SWAP - CMVSWP		USLPU5.S 784314 400000.1/0.0676 USD 02			0	0
			784,314.000				
207586IB	Commodity VARIANCE SWAP - CMVSWP		USSPGCCLP. 121212 99999.90/0.17 USD 08			0	0
			121,212.000				
207657IB	Commodity VARIANCE SWAP - CMVSWP		USCLV5.S 197917 158333.6/0.16 USD 17			0	0
			197,917.000				
207658IB	Commodity VARIANCE SWAP - CMVSWP		USCLV5.S 195473 160287.8/0.1680 USD 17			0	0
			195,473.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 905 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR				
207659IB	Commodity VARIANCE SWAP - CMVSWP	USCLV5.S	196443	158333.0/0.16	USD 17	0	0
			196,443.000				
207664IB	Commodity VARIANCE SWAP - CMVSWP	USCLV5.S	420732	345000.2/0.17	USD 17	0	0
			420,732.000				
207665IB	Commodity VARIANCE SWAP - CMVSWP	USCLV5.S	163004	136923.3/0.18	USD 17	0	0
			163,004.000				
207696IB	Commodity VARIANCE SWAP - CMVSWP	USSPGCIAP.	650000	247000.0/0.04	USD 02	0	0
			650,000.000				
207697IB	Commodity VARIANCE SWAP - CMVSWP	USLPZ5.I	826500	500032.5/0.09	USD 02	0	0
			826,500.000				
207698IB	Commodity VARIANCE SWAP - CMVSWP	USLAZ5.I	657895	250000.1/0.04	USD 02	0	0
			657,895.000				
206325IB	CommodityVarianceSwap	CMVARSWP	USD	27/04/15		0	0
			245,399.000				
LX1438620	Concordia Healthcare TL B L +375 4/1-LX1	SEMI-ANN.	0.000%	04/21/2022		(497,500)	502,525
			500,000.000				
207447IB	COMMODITY FORWARD	CMFWDP	USD	01/11/16		0	0
			42,000.000				
207128IB	COMMODITY VARIANCE SWAP - EQVSWP	USNGQ5.I	588235	499999.7/0.18	USD 28	0	0
			588,235.000				
207129IB	COMMODITY VARIANCE SWAP - EQVSWP	USNGQ5.I	235294	202352.8/0.18	USD 28	0	0
			235,294.000				
207131IB	COMMODITY VARIANCE SWAP - EQVSWP	USNGQ5.I	160000	134720.0/0.1764	USD 28	0	0
			560,000.000				
205447IB	COMMODITYVARIANCESWAP	USBCOM.I	858369	299999.9/0.0289	USD 12	0	0
			858,369.000				
205458IB	COMMODITYVARIANCESWAP	USBCOM.I	116279	400000.1/0.0289	USD 13	0	0
			1,162,791.000				
205474IB	COMMODITYVARIANCESWAP	USCLH5.I	294300	294300.0/0.25	USD 17	0	0
			294,300.000				
205475IB	COMMODITYVARIANCESWAP	USCLH5.I	290656	292923.1/0.25	USD 17	0	0
			290,656.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 906 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR				
205476IB	COMMODITYVARIANCESWAP	USCOH5.I	311752	293046.8/0.22	USD 09	0	0
			311,752.000				
205477IB	COMMODITYVARIANCESWAP	USCOH5.I	161941	152224.5/0.22	USD 09	0	0
			161,941.000				
205500IB	COMMODITYVARIANCESWAP	USCLH5.I	152972	174999.9/0.32	USD 17	0	0
			152,972.000				
205501IB	COMMODITYVARIANCESWAP	USCLH5.I	151515	174999.8/0.3364	USD 17	0	0
			151,515.000				
205502IB	COMMODITYVARIANCESWAP	USPLDMLNPM	415800	199999.8/0.06	USD 18	0	0
			415,800.000				
205508IB	COMMODITYVARIANCESWAP	USBCOM.I	450000	153000.0/0.0289	USD 20	0	0
			450,000.000				
205685IB	COMMODITYVARIANCESWAP	GOLDLNPM	534759	199999.8/0.0361	USD 10	0	0
			534,759.000				
205699IB	COMMODITYVARIANCESWAP	USNGJ5.S	137615	150000.3/0.3	USD 26	0	0
			137,615.000				
205700IB	COMMODITYVARIANCESWAP	USNGJ5.S	136364	150000.4/0.3	USD 26	0	0
			136,364.000				
205707IB	COMMODITYVARIANCESWAP	USNGJ5.S	180995	199999.4/0.3025	USD 26	0	0
			180,995.000				
205941IB	COMMODITYVARIANCESWAP	USPLDMLNPM	412371	199999.9/0.0576	USD 04	0	0
			412,371.000				
206186IB	COMMODITYVARIANCESWAP	USPLDMLNPM	400000	200000.0/0.0625	USD 16	0	0
			400,000.000				
206728IB	COMMODITYVARIANCESWAP	USPLTMLNPM	114285	399999.9/0.03	USD 19	0	0
			1,142,857.000				
206734IB	COMMODITYVARIANCESWAP	USPLTMLNPM	115273	400000.0/0.0289	USD 20	0	0
			1,152,738.000				
206771IB	COMMODITYVARIANCESWAP	USPLTMLNPM	114285	399999.9/0.0324	USD 27	0	0
			1,142,857.000				
206940IB	COMMODITYVARIANCESWAP	USNGN5.I	227273	200000.2/0.19	USD 25	0	0
			227,273.000				
JPMorgan Investor Services			J.P.Morgan				

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
206941IB	COMMODITYVARIANCESWAP	USNGN5.I	113636	99999.68/0.19	USD 25	0
			113,636.000			0
LX1431770	COMMSCOPE INCREMENTAL TL L+300-LX143177		0.000%	12/31/2100		(498,750)
			500,000.000			500,000
205570IB	CREDIT DEFAULT SWAP - CDS	FREPIN 3.55	0@1	%USD 20/MAR/2020		0
			725,000.000			0
205620IB	CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5	31M@1	%USD 20/MAR/2020		0
			100,000.000			0
205622IB	CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5	31M@1	%USD 20/MAR/2020		0
			100,000.000			0
205677IB	CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5	31M@1	%USD 20/MAR/2020		0
			2,500,000.000			0
205876IB	CREDIT DEFAULT SWAP - CDS	PMB 5.625	15Ma@1	%USD 20/MAR/2020		0
			100,000.000			0
205961IB	CREDIT DEFAULT SWAP - CDS	AIG 6.25	01May@1	%USD 20/DEC/2020		0
			3,900,000.000			0
206569IB	CREDIT DEFAULT SWAP - CDS	AA 5.72	23Feb1@1	%USD 20/JUN/2020		0
			7,100,000.000			0
206570IB	CREDIT DEFAULT SWAP - CDS	AA 5.72	23Feb1@1	%USD 20/JUN/2020		0
			3,500,000.000			0
206648IB	CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5	31M@1	%USD 20/JUN/2015		0
			200,000.000			0
206680IB	CREDIT DEFAULT SWAP - CDS	RUSSIA 7.5	31M@1	%USD 20/JUN/2015		0
			700,000.000			0
206847IB	CREDIT DEFAULT SWAP - CDS	APA 7	01Feb18 @1	%USD 20/JUN/2020		0
			5,640,000.000			0
207016IB	CREDIT DEFAULT SWAP - CDS	BNP (4) Frn	13@1	%USD 20/JUN/2020		0
			3,000,000.000			0
207365IB	CREDIT DEFAULT SWAP - CDS	BRK 1.9	31Jan1@1	%USD 20/SEP/2020		0
			1,800,000.000			0
207605IB	CREDIT DEFAULT SWAP - CDS	PEMEX 6.625	15@1	%USD 20/SEP/2020		0
			700,000.000			0

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST		PAGE 908 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD			
			DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR		PROCEEDS FROM DISPOSITION	
207900IB	CREDIT DEFAULT SWAP - CDS	GAZPPUB LPN Re@1	%USD 20/DEC/2020	0	0	
		100,000.000				
207941IB	CREDIT DEFAULT SWAP - CDS	DAMLR 2 05May1@1	%EUR 20/DEC/2020	0	0	
		1,100,000.000				
207943IB	CREDIT DEFAULT SWAP - CDS	DAMLR 2 05May1@1	%EUR 20/DEC/2020	0	0	
		1,000,000.000				
205583IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.23-V@5	%USD 20/DEC/2019	0	0	
		1,700,000.000				
205591IB	CREDIT INDEX SWAP - CDI	CDX.EM.22-V1.D@1	%USD 20/DEC/2019	0	0	
		1,200,000.000				
205671IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.22-V@1	%USD 20/JUN/2024	0	0	
		148,000,000.000				
205872IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.23-V@5	%USD 20/DEC/2019	0	0	
		800,000.000				
206170IB	CREDIT INDEX SWAP - CDI	CDX.EM.22-V1.D@1	%USD 20/DEC/2019	0	0	
		500,000.000				
206185IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.23-V@5	%USD 20/DEC/2019	0	0	
		800,000.000				
206208IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.23-V@1	%USD 20/DEC/2019	0	0	
		14,225,000.000				
206213IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.23-V@1	%USD 20/DEC/2019	0	0	
		11,375,000.000				
206277IB	CREDIT INDEX SWAP - CDI	CDX.EM.23-V1.J@1	%USD 20/JUN/2020	0	0	
		300,000.000				
206278IB	CREDIT INDEX SWAP - CDI	CDX.EM.23-V1.J@1	%USD 20/JUN/2020	0	0	
		2,500,000.000				
206279IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0	
		2,000,000.000				
206280IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0	
		300,000.000				
206281IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0	
		300,000.000				
JPMorgan Investor Services			J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 909 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
206287IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,000,000.000			
206288IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,800,000.000			
206319IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		3,100,000.000			
206328IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/JUN/2020	0	0
		1,100,000.000			
206499IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		2,300,000.000			
206580IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,000,000.000			
206628IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,000,000.000			
206629IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,200,000.000			
206630IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,100,000.000			
206684IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,000,000.000			
206716IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		1,100,000.000			
206730IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		11,900,000.000			
206770IB	CREDIT INDEX SWAP - CDI	CDX.EM.23-V1.J@1	%USD 20/JUN/2020	0	0
		1,000,000.000			
206810IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		8,900,000.000			
207026IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		1,700,000.000			
207035IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		2,000,000.000			
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 910 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
207046IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		3,300,000.000			
207047IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		400,000.000			
207068IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		3,300,000.000			
207081IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		1,200,000.000			
207252IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2025	0	0
		126,000,000.000			
207288IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		3,300,000.000			
207289IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		300,000.000			
207303IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		16,700,000.000			
207380IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		600,000.000			
207597IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @1	%EUR 20/JUN/2025	0	0
		3,000,000.000			
207610IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		9,000,000.000			
207686IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.24-V@5	%USD 20/JUN/2020	0	0
		1,800,000.000			
207795IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		5,810,000.000			
207796IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		2,490,000.000			
207874IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207875IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 911 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
207876IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207877IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207878IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207879IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207880IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207882IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207883IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		100,000.000			
207884IB	CREDIT INDEX SWAP - CDI	iTraxx Europe @5	%EUR 20/DEC/2020	0	0
		200,000.000			
207902IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		300,000.000			
207937IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,500,000.000			
207938IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,500,000.000			
207955IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,600,000.000			
207960IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
207963IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
207965IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		1,800,000.000			
208003IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		500,000.000			
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 912 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
208007IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,100,000.000			
208008IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		1,600,000.000			
208011IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		1,700,000.000			
208014IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,400,000.000			
208015IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
208016IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		1,000,000.000			
208018IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
208020IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		4,900,000.000			
208021IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,200,000.000			
208024IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		1,500,000.000			
208028IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		3,000,000.000			
208034IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
208037IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		1,600,000.000			
208038IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		500,000.000			
208046IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
208047IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,100,000.000			
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 913 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
208051IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		300,000.000			
208055IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		2,700,000.000			
208066IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		200,000.000			
208075IB	CREDIT INDEX SWAP - CDI	CDX.NA.HY.25-V@5	%USD 20/DEC/2020	0	0
		400,000.000			
208105IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.25-V@1	%USD 20/DEC/2020	0	0
		32,900,000.000			
884793IB	CREDIT INDEX SWAP - CDI	CDX.NA.IG.24-V@1	%USD 20/JUN/2020	0	0
		68,825,000.000			
LX1431390	Dollar Tree Inc.-Term Loan B-LX143139	0.000% 03/09/2022		(5,057,551)	5,123,222
		5,057,341.310			
LX1431150	Duff & Phelps Corporation-LX143115	SEMI-ANN. 0.000% 04/23/2020		(247,466)	252,811
		251,873.430			
LX1429230	Dynacast Intl LLC Term Loan-LX142923	0.000% 12/31/2100		(750,905)	759,375
		750,000.000			
LX1452770	First Advantage TL1L-LX145277	0.000% 12/31/2100		(729,409)	736,765
		748,112.000			
LX1411730	FHC Health Systems Inc Term Loan-LX14117	0.000% 09/30/2021		(346,500)	346,500
		350,000.000			
205951IB	FOREIGN EXCHANGE OPTION - FX0	EUR 24/FEB/2016 PUT		0	0
		353,000.000			
206024IB	FOREIGN EXCHANGE OPTION - FX0	EUR 29/FEB/2016 CALL		0	0
		107,000.000			
206025IB	FOREIGN EXCHANGE OPTION - FX0	EUR 29/FEB/2016 CALL		0	0
		250,000.000			
206028IB	FOREIGN EXCHANGE OPTION - FX0	CHF/USD 06/JAN/2016 PUT		0	0
		1,545,000.000			
206029IB	FOREIGN EXCHANGE OPTION - FX0	JPY/USD 06/JAN/2016 PUT		(46,247)	0
		2,574,998.000			
JPMorgan Investor Services		J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST		PAGE 914 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD			
			DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
			SHARES / PAR		PROCEEDS FROM DISPOSITION	
206030IB	IDENTITY OF ISSUE, BORROWER, LESSOR FOREIGN EXCHANGE OPTION - FX0	USD/CHF 06/JAN/2016 CALL 1,545,000.000			0	0
206031IB	FOREIGN EXCHANGE OPTION - FX0	USD/JPY 06/JAN/2016 CALL 2,574,998.000			(46,247)	0
LX1442560	Horizon Pharma Term Loan B 1L-LX144256	0.000% 05/07/2021 156,494.000			(155,712)	156,885
205936IB	INTEREST RATE OPTION	277,703,000.000			0	0
205937IB	INTEREST RATE OPTION	277,703,000.000			0	0
205515IB	INTEREST RATE SWAP - IRS	5.61 /TIIE 0.0000 MXN 07/Jul/2021 30,900,000.000			0	0
205594IB	INTEREST RATE SWAP - IRS	2.5 /LIBOR 0.0000 USD 18/Jun/2021 6,400,000.000			0	0
205596IB	INTEREST RATE SWAP - IRS	2.75 /LIBOR 0.0000 USD 17/Jun/2025 10,200,000.000			0	0
205664IB	INTEREST RATE SWAP - IRS	2 /WIBOR 0.0000 PLN 16/Sep/2025 800,000.000			0	0
205678IB	INTEREST RATE SWAP - IRS	2 /WIBOR 0.0000 PLN 16/Sep/2025 400,000.000			0	0
205696IB	INTEREST RATE SWAP - IRS	7.75 /JIBAR 0.0000 ZAR 16/Sep/2025 900,000.000			0	0
205706IB	INTEREST RATE SWAP - IRS	7.25 /JIBAR 0.0000 ZAR 16/Sep/2020 4,000,000.000			0	0
205795IB	INTEREST RATE SWAP - IRS	5.5 /TIIE 0.0000 MXN 22/Feb/2023 8,400,000.000			0	0
205814IB	INTEREST RATE SWAP - IRS	2 /WIBOR 0.0000 PLN 16/Sep/2025 1,700,000.000			0	0
205878IB	INTEREST RATE SWAP - IRS	6.8 /TIIE 0.0000 MXN 26/Dec/2023 54,900,000.000			0	0
205939IB	INTEREST RATE SWAP - IRS	2.75 /LIBOR 0.0000 USD 17/Jun/2025 5,600,000.000			0	0
JPMorgan Investor Services			J.P.Morgan			

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 915 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205940IB	INTEREST RATE SWAP - IRS	2.75	/LIBOR	0.0000	USD 17/Jun/2025	0	0
			6,200,000.000				
206117IB	INTEREST RATE SWAP - IRS	1.5	/EURIBOR	0.0000	EUR 16/Mar/2046	0	0
			1,400,000.000				
206118IB	INTEREST RATE SWAP - IRS	0.75	/EURIBOR	0.0000	EUR 16/Sep/2025	0	0
			6,400,000.000				
206129IB	INTEREST RATE SWAP - IRS	1.5	/EURIBOR	0.0000	EUR 16/Mar/2046	0	0
			100,000.000				
206157IB	INTEREST RATE SWAP - IRS	2.75	/LIBOR	0.0000	USD 17/Jun/2025	0	0
			7,000,000.000				
206184IB	INTEREST RATE SWAP - IRS	1.25	/LIBOR	0.0000	USD 17/Jun/2017	0	0
			66,500,000.000				
206192IB	INTEREST RATE SWAP - IRS	2.75	/LIBOR	0.0000	USD 17/Jun/2025	0	0
			6,300,000.000				
206199IB	INTEREST RATE SWAP - IRS	5.27	/TIIE	0.0000	MXN 12/Mar/2020	0	0
			17,800,000.000				
206206IB	INTEREST RATE SWAP - IRS	5.21	/TIIE	0.0000	MXN 13/Mar/2020	0	0
			13,400,000.000				
206207IB	INTEREST RATE SWAP - IRS	2.25	/LIBOR	0.0000	USD 13/May/2025	0	0
			2,150,000.000				
206214IB	INTEREST RATE SWAP - IRS	2.25	/LIBOR	0.0000	USD 13/May/2025	0	0
			5,350,000.000				
206215IB	INTEREST RATE SWAP - IRS	3.5	/LIBOR	0.0000	USD 17/Dec/2044	0	0
			6,800,000.000				
206216IB	INTEREST RATE SWAP - IRS	7.25	/JIBAR	0.0000	ZAR 16/Sep/2020	0	0
			5,600,000.000				
206284IB	INTEREST RATE SWAP - IRS	2.75	/LIBOR	0.0000	USD 17/Jun/2025	0	0
			7,800,000.000				
206290IB	INTEREST RATE SWAP - IRS	2	/LIBOR	0.0000	GBP 16/Sep/2025	0	0
			8,500,000.000				
206375IB	INTEREST RATE SWAP - IRS	5.27	/TIIE	0.0000	MXN 12/Mar/2020	0	0
			1,700,000.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 916 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206537IB	INTEREST RATE SWAP - IRS	2.25	/LIBOR	0.0000	USD 17/Dec/2019	0	0
					30,400,000.000		
206732IB	INTEREST RATE SWAP - IRS	2.5	/LIBOR	0.0000	USD 15/Jun/2045	0	0
					5,650,000.000		
206733IB	INTEREST RATE SWAP - IRS	2.5	/LIBOR	0.0000	USD 15/Jun/2045	0	0
					450,000.000		
206773IB	INTEREST RATE SWAP - IRS	2.5	/LIBOR	0.0000	USD 17/Jun/2022	0	0
					7,000,000.000		
206915IB	INTEREST RATE SWAP - IRS	2.25	/LIBOR	0.0000	USD 17/Jun/2020	0	0
					7,800,000.000		
206916IB	INTEREST RATE SWAP - IRS	2.25	/LIBOR	0.0000	USD 17/Jun/2020	0	0
					4,300,000.000		
206917IB	INTEREST RATE SWAP - IRS	2.25	/LIBOR	0.0000	USD 17/Jun/2020	0	0
					900,000.000		
207142IB	INTEREST RATE SWAP - IRS	2.5	/LIBOR	0.0000	USD 17/Jun/2022	0	0
					14,100,000.000		
207210IB	INTEREST RATE SWAP - IRS	2.5	/LIBOR	0.0000	USD 16/Dec/2025	0	0
					11,700,000.000		
207253IB	INTEREST RATE SWAP - IRS	2.5	/LIBOR	0.0000	USD 16/Dec/2025	0	0
					7,200,000.000		
207255IB	INTEREST RATE SWAP - IRS	1.25	/LIBOR	0.0000	USD 16/Dec/2016	0	0
					42,200,000.000		
207260IB	INTEREST RATE SWAP - IRS	2	/LIBOR	0.0000	USD 16/Dec/2020	0	0
					11,000,000.000		
207262IB	INTEREST RATE SWAP - IRS	8.5	/JIBAR	0.0000	ZAR 16/Sep/2025	0	0
					1,200,000.000		
207268IB	INTEREST RATE SWAP - IRS	6.53	/TIIE	0.0000	MXN 05/Jun/2025	0	0
					1,900,000.000		
207370IB	INTEREST RATE SWAP - IRS	8.5	/JIBAR	0.0000	ZAR 16/Sep/2025	0	0
					1,300,000.000		
207792IB	INTEREST RATE SWAP - IRS	2.75	/LIBOR	0.0000	USD 16/Dec/2045	0	0
					4,150,000.000		
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 917 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 918 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 919 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
883088IB	INTEREST RATE SWAP - IRS	0.45	/LIBOR	0.0000	JPY 26/Jan/2025	0	0
				985,900,000.000			
883116IB	INTEREST RATE SWAP - IRS	1.855	/LIBOR	0.0000	JPY 31/Jan/2045	0	0
				300,993,000.000			
883117IB	INTEREST RATE SWAP - IRS	0.515	/LIBOR	0.0000	JPY 31/Jan/2025	0	0
				234,193,000.000			
883124IB	INTEREST RATE SWAP - IRS	0.52	/LIBOR	0.0000	JPY 02/Feb/2025	0	0
				235,566,000.000			
883125IB	INTEREST RATE SWAP - IRS	1.868	/LIBOR	0.0000	JPY 02/Feb/2045	0	0
				302,757,000.000			
883150IB	INTEREST RATE SWAP - IRS	2.11	/LIBOR	0.0000	USD 15/May/2030	0	0
				34,307,000.000			
883220IB	INTEREST RATE SWAP - IRS	2.17618	/LIBOR	0.0000	USD 09/Feb/2045	0	0
				1,864,000.000			
883279IB	INTEREST RATE SWAP - IRS	1.95	/LIBOR	0.0000	JPY 06/Feb/2045	0	0
				561,313,000.000			
883281IB	INTEREST RATE SWAP - IRS	0.55	/LIBOR	0.0000	JPY 06/Feb/2025	0	0
				423,243,000.000			
883282IB	INTEREST RATE SWAP - IRS	1.99	/LIBOR	0.0000	JPY 09/Feb/2045	0	0
				978,092,000.000			
883283IB	INTEREST RATE SWAP - IRS	0.55	/LIBOR	0.0000	JPY 09/Feb/2025	0	0
				746,935,000.000			
883321IB	INTEREST RATE SWAP - IRS	2.46375	/LIBOR	0.0000	USD 12/Feb/2045	0	0
				910,000.000			
883348IB	INTEREST RATE SWAP - IRS	0.5975	/LIBOR	0.0000	JPY 17/Feb/2025	0	0
				3,083,300,000.000			
883349IB	INTEREST RATE SWAP - IRS	1.446	/EURIBOR	0.0000	EUR 18/Feb/2045	0	0
				18,500,000.000			
883350IB	INTEREST RATE SWAP - IRS	0.595	/LIBOR	0.0000	JPY 17/Feb/2025	0	0
				1,813,100,000.000			
883352IB	INTEREST RATE SWAP - IRS	2.3175	/LIBOR	0.0000	GBP 13/Feb/2045	0	0
				9,930,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 920 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
883384IB	INTEREST RATE SWAP - IRS	3.4	/BBR	0.0000	AUD 19/Feb/2025	0	0
					4,740,000.000		
883386IB	INTEREST RATE SWAP - IRS	2.394	/LIBOR	0.0000	GBP 22/Mar/2047	0	0
					15,554,000.000		
883388IB	INTEREST RATE SWAP - IRS	2.414	/LIBOR	0.0000	GBP 19/May/2047	0	0
					3,568,000.000		
883395IB	INTEREST RATE SWAP - IRS	2.59188	/LIBOR	0.0000	USD 15/Feb/2041	0	0
					4,374,900.000		
883396IB	INTEREST RATE SWAP - IRS	2.6467	/CPIU	0.0000	USD 15/Feb/2041	0	0
					1,987,698.000		
883423IB	INTEREST RATE SWAP - IRS	2.52507	/LIBOR	0.0000	USD 15/Feb/2041	0	0
					6,960,517.000		
883424IB	INTEREST RATE SWAP - IRS	2.59845	/LIBOR	0.0000	USD 15/Feb/2041	0	0
					6,763,953.000		
883425IB	INTEREST RATE SWAP - IRS	2.57267	/LIBOR	0.0000	USD 15/Feb/2041	0	0
					4,627,948.000		
883453IB	INTEREST RATE SWAP - IRS	0.3175	/CIBOR	0.0000	DKK 27/Feb/2020	0	0
					33,847,000.000		
883487IB	INTEREST RATE SWAP - IRS	1.5125	/EURIBOR	0.0000	EUR 03/Mar/2045	0	0
					372,100.000		
883488IB	INTEREST RATE SWAP - IRS	3.7184	/BBR	0.0000	NZD 02/Mar/2025	0	0
					2,038,000.000		
883491IB	INTEREST RATE SWAP - IRS	3.7336	/BBR	0.0000	NZD 02/Mar/2025	0	0
					3,994,000.000		
883496IB	INTEREST RATE SWAP - IRS	2.55779	/LIBOR	0.0000	USD 15/Feb/2041	0	0
					4,565,523.000		
883583IB	INTEREST RATE SWAP - IRS	5.93	/TIIE	0.0000	MXN 18/Feb/2025	0	0
					25,891,000.000		
883584IB	INTEREST RATE SWAP - IRS	1.14333	/LIBOR	0.0000	CHF 04/Mar/2035	0	0
					8,653,000.000		
883597IB	INTEREST RATE SWAP - IRS	2.51165	/LIBOR	0.0000	USD 15/Feb/2041	0	0
					4,740,383.000		
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST		PAGE 921 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		BASE CURRENCY: USD			
		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
883599IB	INTEREST RATE SWAP - IRS	2.55941/LIBOR	0.0000 USD 15/Feb/2041	0	0
		4,651,925.000			
883615IB	INTEREST RATE SWAP - IRS	6.05 /TIIE	0.0000 MXN 19/Feb/2025	0	0
		37,824,000.000			
883616IB	INTEREST RATE SWAP - IRS	2.60875/LIBOR	0.0000 USD 06/Mar/2045	0	0
		446,000.000			
883647IB	INTEREST RATE SWAP - IRS	3.45 /BBR	0.0000 AUD 05/Mar/2025	0	0
		1,673,000.000			
883648IB	INTEREST RATE SWAP - IRS	1.9475 /LIBOR	0.0000 JPY 06/Mar/2035	0	0
		530,000,000.000			
883685IB	INTEREST RATE SWAP - IRS	1.478 /EURIBOR	0.0000 EUR 24/Feb/2046	0	0
		1,105,000.000			
883686IB	INTEREST RATE SWAP - IRS	1.05 /EURIBOR	0.0000 EUR 16/Mar/2035	0	0
		2,954,000.000			
883687IB	INTEREST RATE SWAP - IRS	1.2 /EURIBOR	0.0000 EUR 24/Mar/2045	0	0
		264,000.000			
883688IB	INTEREST RATE SWAP - IRS	1.248 /LIBOR	0.0000 CHF 10/Mar/2035	0	0
		10,800,000.000			
883710IB	INTEREST RATE SWAP - IRS	2.25 /LIBOR	0.0000 USD 17/Jun/2020	0	0
		8,500,000.000			
883711IB	INTEREST RATE SWAP - IRS	3.25 /LIBOR	0.0000 USD 17/Jun/2045	0	0
		30,200,000.000			
883721IB	INTEREST RATE SWAP - IRS	3.4925 /BBR	0.0000 AUD 09/Mar/2025	0	0
		4,630,000.000			
883725IB	INTEREST RATE SWAP - IRS	2.3425 /LIBOR	0.0000 USD 06/Feb/2045	0	0
		1,900,000.000			
883765IB	INTEREST RATE SWAP - IRS	1.25 /LIBOR	0.0000 USD 17/Jun/2017	0	0
		10,600,000.000			
883766IB	INTEREST RATE SWAP - IRS	2.5 /LIBOR	0.0000 USD 17/Jun/2022	0	0
		7,600,000.000			
883778IB	INTEREST RATE SWAP - IRS	2.7528 /LIBOR	0.0000 USD 15/Feb/2041	0	0
		5,973,000.000			
JPMorgan Investor Services		J.P.Morgan			

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
883837IB	INTEREST RATE SWAP - IRS	6.26	/TIIE	0.0000	MXN 24/Feb/2025	0	0
				21,529,000.000			
883838IB	INTEREST RATE SWAP - IRS	1.52	/LIBOR	0.0000	EUR 08/Mar/2048	0	0
				8,039,000.000			
883839IB	INTEREST RATE SWAP - IRS	2.65	/LIBOR	0.0000	USD 17/Mar/2046	0	0
				962,000.000			
883840IB	INTEREST RATE SWAP - IRS	2.58	/LIBOR	0.0000	USD 17/Mar/2031	0	0
				3,191,000.000			
883865IB	INTEREST RATE SWAP - IRS	1.08	/EURIBOR	0.0000	EUR 16/Mar/2046	0	0
				349,000.000			
883866IB	INTEREST RATE SWAP - IRS	1.09	/EURIBOR	0.0000	EUR 16/Mar/2056	0	0
				906,000.000			
883887IB	INTEREST RATE SWAP - IRS	0.611	/EURIBOR	0.0000	EUR 19/Mar/2025	0	0
				4,686,000.000			
883920IB	INTEREST RATE SWAP - IRS	2.605	/LIBOR	0.0000	USD 20/Mar/2045	0	0
				5,666,000.000			
883921IB	INTEREST RATE SWAP - IRS	2.623	/LIBOR	0.0000	USD 20/Mar/2045	0	0
				5,666,000.000			
883923IB	INTEREST RATE SWAP - IRS	6.095	/TIIE	0.0000	MXN 06/Mar/2025	0	0
				22,628,000.000			
883924IB	INTEREST RATE SWAP - IRS	0.7825	/LIBOR	0.0000	EUR 15/Sep/2030	0	0
				1,569,000.000			
883925IB	INTEREST RATE SWAP - IRS	1.56	/LIBOR	0.0000	EUR 24/Feb/2046	0	0
				3,501,000.000			
883926IB	INTEREST RATE SWAP - IRS	0.98	/LIBOR	0.0000	EUR 24/Mar/2045	0	0
				868,000.000			
883927IB	INTEREST RATE SWAP - IRS	5.99	/TIIE	0.0000	MXN 06/Mar/2025	0	0
				9,545,000.000			
883930IB	INTEREST RATE SWAP - IRS	0.252	/LIBOR	0.0000	EUR 20/Mar/2020	0	0
				9,301,000.000			
883931IB	INTEREST RATE SWAP - IRS	0.249	/LIBOR	0.0000	EUR 20/Mar/2020	0	0
				9,301,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 923 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
883932IB	INTEREST RATE SWAP - IRS	0.25	/LIBOR	0.0000	EUR 23/Mar/2020	0	0
					19,436,000.000		
883933IB	INTEREST RATE SWAP - IRS	0.245	/LIBOR	0.0000	EUR 23/Mar/2020	0	0
					9,473,000.000		
883934IB	INTEREST RATE SWAP - IRS	0.8815	/LIBOR	0.0000	EUR 23/Mar/2045	0	0
					5,161,000.000		
883935IB	INTEREST RATE SWAP - IRS	0.776	/LIBOR	0.0000	EUR 15/Dec/2030	0	0
					1,939,000.000		
883983IB	INTEREST RATE SWAP - IRS	0.888	/EURIBOR	0.0000	EUR 24/Mar/2045	0	0
					838,000.000		
883984IB	INTEREST RATE SWAP - IRS	0.244	/EURIBOR	0.0000	EUR 24/Mar/2020	0	0
					12,491,000.000		
883985IB	INTEREST RATE SWAP - IRS	1.1675	/LIBOR	0.0000	GBP 20/Mar/2019	0	0
					4,439,000.000		
883986IB	INTEREST RATE SWAP - IRS	1.175	/LIBOR	0.0000	GBP 20/Mar/2019	0	0
					4,439,000.000		
883990IB	INTEREST RATE SWAP - IRS	1.07	/LIBOR	0.0000	JPY 30/Mar/2035	0	0
					334,461,000.000		
883991IB	INTEREST RATE SWAP - IRS	1.2255	/LIBOR	0.0000	GBP 26/Mar/2019	0	0
					9,450,000.000		
883992IB	INTEREST RATE SWAP - IRS	2.625	/LIBOR	0.0000	USD 30/Mar/2045	0	0
					2,484,000.000		
883993IB	INTEREST RATE SWAP - IRS	0.8594	/EURIBOR	0.0000	EUR 30/Mar/2045	0	0
					3,209,000.000		
883994IB	INTEREST RATE SWAP - IRS	0.585	/EURIBOR	0.0000	EUR 30/Mar/2025	0	0
					3,354,000.000		
883995IB	INTEREST RATE SWAP - IRS	1.068	/LIBOR	0.0000	JPY 30/Mar/2035	0	0
					471,000,000.000		
884024IB	INTEREST RATE SWAP - IRS	0.889	/EURIBOR	0.0000	EUR 16/Mar/2056	0	0
					3,032,000.000		
884029IB	INTEREST RATE SWAP - IRS	2.17	/LIBOR	0.0000	GBP 27/Mar/2045	0	0
					7,828,000.000		
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 924 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR				
884055IB	INTEREST RATE SWAP - IRS	1.6735 /SONIA	0.0000	GBP	27/Mar/2025	0	0
			968,000.000				
884058IB	INTEREST RATE SWAP - IRS	0.885 /EURIBOR	0.0000	EUR	24/Apr/2045	0	0
			306,000.000				
884059IB	INTEREST RATE SWAP - IRS	0.2456 /LIBOR	0.0000	JPY	25/Mar/2020	0	0
			5,039,000,000.000				
884060IB	INTEREST RATE SWAP - IRS	1.972 /LIBOR	0.0000	GBP	23/Mar/2046	0	0
			945,000.000				
884061IB	INTEREST RATE SWAP - IRS	0.572 /EURIBOR	0.0000	EUR	26/Mar/2025	0	0
			6,762,000.000				
884062IB	INTEREST RATE SWAP - IRS	6.059 /TIIE	0.0000	MXN	19/Mar/2025	0	0
			27,306,000.000				
884063IB	INTEREST RATE SWAP - IRS	6.08 /TIIE	0.0000	MXN	18/Mar/2025	0	0
			42,680,000.000				
884064IB	INTEREST RATE SWAP - IRS	5.8933 /TIIE	0.0000	MXN	10/Mar/2025	0	0
			14,666,000.000				
884065IB	INTEREST RATE SWAP - IRS	5.92 /TIIE	0.0000	MXN	10/Mar/2025	0	0
			7,572,000.000				
884066IB	INTEREST RATE SWAP - IRS	3.7792 /BBR	0.0000	NZD	01/Apr/2025	0	0
			2,738,000.000				
884067IB	INTEREST RATE SWAP - IRS	3.785 /BBR	0.0000	NZD	31/Mar/2025	0	0
			1,789,000.000				
884068IB	INTEREST RATE SWAP - IRS	3.7625 /BBR	0.0000	NZD	31/Mar/2025	0	0
			782,000.000				
884069IB	INTEREST RATE SWAP - IRS	3.77125/BBR	0.0000	NZD	02/Apr/2025	0	0
			1,834,000.000				
884070IB	INTEREST RATE SWAP - IRS	0.24542/LIBOR	0.0000	JPY	27/Mar/2020	0	0
			1,528,532,000.000				
884071IB	INTEREST RATE SWAP - IRS	2.5175 /LIBOR	0.0000	USD	26/Mar/2045	0	0
			8,104,000.000				
884072IB	INTEREST RATE SWAP - IRS	2.54175/LIBOR	0.0000	USD	26/Mar/2045	0	0
			2,764,000.000				

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AND DISPOSED OF WITHIN THE PLAN YEAR		BASE CURRENCY: USD		THROUGH DECEMBER 31, 2015	

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			BASE CURRENCY: USD				

CUSIP	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR					
884172IB	INTEREST RATE SWAP - IRS	3.7343	/BBR	0.0000	NZD 08/Apr/2025	0	0
		3,009,000.000					
884173IB	INTEREST RATE SWAP - IRS	3.7675	/BBR	0.0000	NZD 02/Apr/2025	0	0
		2,717,000.000					
884174IB	INTEREST RATE SWAP - IRS	0.4	/CIBOR	0.0000	DKK 16/Apr/2020	0	0
		15,950,000.000					
884175IB	INTEREST RATE SWAP - IRS	0.9	/EURIBOR	0.0000	EUR 11/Feb/2045	0	0
		20,293,000.000					
884193IB	INTEREST RATE SWAP - IRS	0.80625	/LIBOR	0.0000	JPY 17/Apr/2025	0	0
		2,928,265,000.000					
884194IB	INTEREST RATE SWAP - IRS	0.239	/LIBOR	0.0000	JPY 17/Apr/2020	0	0
		4,217,202,000.000					
884195IB	INTEREST RATE SWAP - IRS	5.9742	/TIIE	0.0000	MXN 24/Mar/2025	0	0
		32,570,000.000					
884196IB	INTEREST RATE SWAP - IRS	6.266	/TIIE	0.0000	MXN 28/Nov/2024	0	0
		13,400,000.000					
884202IB	INTEREST RATE SWAP - IRS	0.2445	/LIBOR	0.0000	JPY 20/Apr/2020	0	0
		823,689,000.000					
884203IB	INTEREST RATE SWAP - IRS	0.76	/EURIBOR	0.0000	EUR 15/Dec/2045	0	0
		1,465,000.000					
884204IB	INTEREST RATE SWAP - IRS	1.786	/LIBOR	0.0000	JPY 20/Apr/2045	0	0
		457,445,000.000					
884205IB	INTEREST RATE SWAP - IRS	0.3825	/CIBOR	0.0000	DKK 20/Apr/2020	0	0
		15,895,000.000					
884206IB	INTEREST RATE SWAP - IRS	1.06	/EURIBOR	0.0000	EUR 15/Apr/2045	0	0
		1,046,000.000					
884213IB	INTEREST RATE SWAP - IRS	0.37	/CIBOR	0.0000	DKK 21/Apr/2020	0	0
		13,754,000.000					
884237IB	INTEREST RATE SWAP - IRS	2.42321	/LIBOR	0.0000	USD 24/Apr/2045	0	0
		3,520,000.000					
884238IB	INTEREST RATE SWAP - IRS	2.4227	/LIBOR	0.0000	USD 24/Apr/2045	0	0
		3,780,000.000					

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 928 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR					
884239IB	INTEREST RATE SWAP - IRS	2.39069/LIBOR	0.0000	USD	24/Apr/2045	0	0	
			550,000.000					
884240IB	INTEREST RATE SWAP - IRS	2.38012/LIBOR	0.0000	USD	24/Apr/2045	0	0	
			555,000.000					
884319IB	INTEREST RATE SWAP - IRS	0.264 /EURIBOR	0.0000	EUR	04/May/2020	0	0	
			559,000.000					
884340IB	INTEREST RATE SWAP - IRS	0.54291/LIBOR	0.0000	JPY	07/May/2025	0	0	
			1,289,284,000.000					
884341IB	INTEREST RATE SWAP - IRS	1.7675 /LIBOR	0.0000	JPY	07/May/2035	0	0	
			40,241,000.000					
884342IB	INTEREST RATE SWAP - IRS	0.2434 /LIBOR	0.0000	JPY	07/May/2020	0	0	
			2,529,057,000.000					
884343IB	INTEREST RATE SWAP - IRS	1.89 /LIBOR	0.0000	JPY	07/May/2045	0	0	
			136,246,000.000					
884352IB	INTEREST RATE SWAP - IRS	2.955 /LIBOR	0.0000	USD	06/May/2045	0	0	
			2,269,000.000					
884353IB	INTEREST RATE SWAP - IRS	1.35 /EURIBOR	0.0000	EUR	06/May/2045	0	0	
			4,880,000.000					
884369IB	INTEREST RATE SWAP - IRS	1.4762 /LIBOR	0.0000	GBP	05/May/2019	0	0	
			3,478,000.000					
884370IB	INTEREST RATE SWAP - IRS	1.4325 /LIBOR	0.0000	GBP	05/May/2019	0	0	
			7,257,000.000					
884414IB	INTEREST RATE SWAP - IRS	1.47 /LIBOR	0.0000	GBP	06/May/2019	0	0	
			2,867,000.000					
884438IB	INTEREST RATE SWAP - IRS	1.453 /LIBOR	0.0000	GBP	07/May/2019	0	0	
			1,970,000.000					
884443IB	INTEREST RATE SWAP - IRS	2.55752/LIBOR	0.0000	USD	15/Feb/2041	0	0	
			4,746,000.000					
884444IB	INTEREST RATE SWAP - IRS	2.68 /LIBOR	0.0000	USD	15/Feb/2041	0	0	
			1,015,000.000					
884445IB	INTEREST RATE SWAP - IRS	2.66859/LIBOR	0.0000	USD	15/Feb/2041	0	0	
			22,814,400.000					
JPMorgan Investor Services			J.P.Morgan					

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SCHEDULE H (FORM 5500 - 4I-2)				C 04102	
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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
884653IB	INTEREST RATE SWAP - IRS	0.4065	/EURIBOR	0.0000	EUR 20/May/2020	0	0
			588,000.000				
884654IB	INTEREST RATE SWAP - IRS	0.9105	/EURIBOR	0.0000	EUR 21/May/2025	0	0
			3,525,000.000				
884655IB	INTEREST RATE SWAP - IRS	3.965	/BBR	0.0000	NZD 21/May/2025	0	0
			651,000.000				
884666IB	INTEREST RATE SWAP - IRS	2.6924	/LIBOR	0.0000	GBP 20/May/2030	0	0
			4,822,000.000				
884667IB	INTEREST RATE SWAP - IRS	4.0275	/BBR	0.0000	NZD 22/May/2025	0	0
			913,000.000				
884668IB	INTEREST RATE SWAP - IRS	6.25	/TIIE	0.0000	MXN 08/May/2025	0	0
			26,901,000.000				
884692IB	INTEREST RATE SWAP - IRS	0.406	/EURIBOR	0.0000	EUR 25/May/2020	0	0
			4,547,000.000				
884693IB	INTEREST RATE SWAP - IRS	1.6	/EURIBOR	0.0000	EUR 27/May/2045	0	0
			1,600,000.000				
884694IB	INTEREST RATE SWAP - IRS	1.613	/EURIBOR	0.0000	EUR 27/May/2045	0	0
			882,000.000				
884695IB	INTEREST RATE SWAP - IRS	3.9975	/BBR	0.0000	NZD 25/May/2025	0	0
			873,000.000				
884696IB	INTEREST RATE SWAP - IRS	0.4055	/EURIBOR	0.0000	EUR 25/May/2020	0	0
			1,399,000.000				
884697IB	INTEREST RATE SWAP - IRS	0.4035	/EURIBOR	0.0000	EUR 25/May/2020	0	0
			1,399,000.000				
884698IB	INTEREST RATE SWAP - IRS	0.399	/EURIBOR	0.0000	EUR 25/May/2020	0	0
			1,399,000.000				
884706IB	INTEREST RATE SWAP - IRS	3.9925	/BBR	0.0000	NZD 26/May/2025	0	0
			843,000.000				
884718IB	INTEREST RATE SWAP - IRS	0.3795	/EURIBOR	0.0000	EUR 28/May/2020	0	0
			2,735,000.000				
884743IB	INTEREST RATE SWAP - IRS	4.005	/BBR	0.0000	NZD 29/May/2025	0	0
			859,000.000				
JPMorgan Investor Services			J.P.Morgan				

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SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED				DECEMBER 31, 2014	
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		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		PROCEEDS FROM DISPOSITION	
884744IB	INTEREST RATE SWAP - IRS	4.00625/BBR	0.0000 NZD 29/May/2025	0	0
		1,700,000.000			
884773IB	INTEREST RATE SWAP - IRS	3.975 /BBR	0.0000 NZD 02/Jun/2025	0	0
		1,707,000.000			
884774IB	INTEREST RATE SWAP - IRS	0.35 /EURIBOR	0.0000 EUR 02/Jun/2020	0	0
		1,290,000.000			
884775IB	INTEREST RATE SWAP - IRS	0.357 /EURIBOR	0.0000 EUR 02/Jun/2020	0	0
		1,058,000.000			
884776IB	INTEREST RATE SWAP - IRS	0.361 /EURIBOR	0.0000 EUR 02/Jun/2020	0	0
		704,000.000			
884783IB	INTEREST RATE SWAP - IRS	0.349 /EURIBOR	0.0000 EUR 03/Jun/2020	0	0
		1,289,000.000			
884784IB	INTEREST RATE SWAP - IRS	0.356 /EURIBOR	0.0000 EUR 02/Jun/2020	0	0
		3,526,000.000			
884804IB	INTEREST RATE SWAP - IRS	0.42 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		787,000.000			
884805IB	INTEREST RATE SWAP - IRS	1.57334/EURIBOR	0.0000 EUR 04/Jun/2045	0	0
		1,686,000.000			
884806IB	INTEREST RATE SWAP - IRS	0.4215 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		1,416,000.000			
884807IB	INTEREST RATE SWAP - IRS	0.421 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		1,994,000.000			
884808IB	INTEREST RATE SWAP - IRS	0.429 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		2,124,000.000			
884809IB	INTEREST RATE SWAP - IRS	0.432 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		3,570,000.000			
884810IB	INTEREST RATE SWAP - IRS	0.423 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		1,259,000.000			
884811IB	INTEREST RATE SWAP - IRS	0.426 /EURIBOR	0.0000 EUR 04/Jun/2020	0	0
		708,000.000			
884848IB	INTEREST RATE SWAP - IRS	1.706 /EURIBOR	0.0000 EUR 05/Jun/2045	0	0
		3,214,000.000			
JPMorgan Investor Services		J.P.Morgan			

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			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR					
885177IB	INTEREST RATE SWAP - IRS	1.7975 /EURIBOR 0.0000 EUR 23/Jun/2025	1,883,000.000			0	0	
885178IB	INTEREST RATE SWAP - IRS	1.1555 /EURIBOR 0.0000 EUR 23/Jun/2025	1,982,000.000			0	0	
885221IB	INTEREST RATE SWAP - IRS	0.571 /EURIBOR 0.0000 EUR 30/Jun/2020	3,769,000.000			0	0	
885222IB	INTEREST RATE SWAP - IRS	2.05125/EURIBOR 0.0000 EUR 28/Jun/2045	1,506,000.000			0	0	
885233IB	INTEREST RATE SWAP - IRS	0.535 /EURIBOR 0.0000 EUR 01/Jul/2020	2,465,000.000			0	0	
885234IB	INTEREST RATE SWAP - IRS	2.278 /EURIBOR 0.0000 EUR 01/Jul/2030	1,593,000.000			0	0	
885235IB	INTEREST RATE SWAP - IRS	2.4325 /LIBOR 0.0000 GBP 28/Jun/2045	1,783,000.000			0	0	
885236IB	INTEREST RATE SWAP - IRS	6.479 /TIIE 0.0000 MXN 17/Jun/2025	13,432,000.000			0	0	
885237IB	INTEREST RATE SWAP - IRS	1.88 /EURIBOR 0.0000 EUR 01/Jul/2025	3,677,000.000			0	0	
885241IB	INTEREST RATE SWAP - IRS	2.4 /LIBOR 0.0000 GBP 30/Jun/2045	1,649,000.000			0	0	
885242IB	INTEREST RATE SWAP - IRS	2.39 /LIBOR 0.0000 GBP 30/Jun/2045	1,059,000.000			0	0	
885265IB	INTEREST RATE SWAP - IRS	3.025 /LIBOR 0.0000 USD 03/Jul/2045	5,625,000.000			0	0	
885267IB	INTEREST RATE SWAP - IRS	2.05 /EURIBOR 0.0000 EUR 03/Jul/2045	1,329,000.000			0	0	
885280IB	INTEREST RATE SWAP - IRS	2.575 /LIBOR 0.0000 GBP 02/Jul/2045	703,000.000			0	0	
885281IB	INTEREST RATE SWAP - IRS	2.98 /LIBOR 0.0000 USD 06/Jul/2045	1,628,000.000			0	0	
885282IB	INTEREST RATE SWAP - IRS	2.10128/EURIBOR 0.0000 EUR 08/Jul/2045	3,885,000.000			0	0	

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SCHEDULE H (FORM 5500 - 4I-2)				C 04102	
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED				DECEMBER 31, 2014	
AND DISPOSED OF WITHIN THE PLAN YEAR		BASE CURRENCY: USD		THROUGH DECEMBER 31, 2015	
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ID	ISSUE	BORROWER, LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
			SHARES / PAR					
885375IB	INTEREST RATE SWAP - IRS		1.785	/EURIBOR 0.0000	EUR 10/Jul/2045	0	0	
				1,105,000.000				
885423IB	INTEREST RATE SWAP - IRS		0.55	/EURIBOR 0.0000	EUR 16/Dec/2020	0	0	
				17,000,000.000				
885772IB	INTEREST RATE SWAP - IRS		1.5	/LIBOR 0.0000	USD 16/Dec/2017	0	0	
				8,100,000.000				
885833IB	INTEREST RATE SWAP - IRS		2.75	/LIBOR 0.0000	USD 16/Dec/2045	0	0	
				20,600,000.000				
885834IB	INTEREST RATE SWAP - IRS		2	/LIBOR 0.0000	USD 16/Dec/2020	0	0	
				8,300,000.000				
885897IB	INTEREST RATE SWAP - IRS		2.25	/LIBOR 0.0000	USD 16/Dec/2022	0	0	
				8,100,000.000				
886033IB	INTEREST RATE SWAP - IRS		0.49	/EURIBOR 0.0000	EUR 16/Dec/2020	0	0	
				8,310,000.000				
886048IB	INTEREST RATE SWAP - IRS		2.4025	/LIBOR 0.0000	USD 23/Sep/2045	0	0	
				2,603,000.000				
886082IB	INTEREST RATE SWAP - IRS		2.385	/LIBOR 0.0000	USD 25/Sep/2045	0	0	
				1,312,000.000				
886209IB	INTEREST RATE SWAP - IRS		1.35232	/LIBOR 0.0000	USD 29/Feb/2020	0	0	
				23,460,000.000				
886210IB	INTEREST RATE SWAP - IRS		1.37377	/LIBOR 0.0000	USD 29/Feb/2020	0	0	
				25,330,000.000				
886218IB	INTEREST RATE SWAP - IRS		2.58	/LIBOR 0.0000	USD 17/Mar/2031	0	0	
				3,191,000.000				
883421IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC		LIBOR	+0% /2.6392%	USD 15/FEB/204	0	0	
				2,121,383.000				
883422IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC		LIBOR	+0% /2.6645%	USD 15/FEB/204	0	0	
				3,063,786.000				
883495IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC		LIBOR	+0% /2.62549%	USD 15/FEB/204	0	0	
				2,107,071.000				
883596IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC		LIBOR	+0% /2.62461%	USD 15/FEB/204	0	0	
				2,145,360.000				

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		LIBOR	SHARES / PAR			
883598IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC	LIBOR	+0% /2.57367%	USD 15/FEB/204	0	0
			2,233,818.000			
883724IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC	LIBOR	+0% /2.6582%	USD 15/FEB/204	0	0
			3,260,350.000			
884101IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC	LIBOR	+0% /2.77474%	USD 15/FEB/204	0	0
			2,612,000.000			
884102IB	INTEREST RATE SWAP, ZERO COUPON - IRSZC	LIBOR	+0% /2.82514%	USD 15/FEB/204	0	0
			2,511,000.000			
205818IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	11/Feb/2025	0	0
			12,629,740.200			
205819IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	03/Feb/2025	0	0
			31,971,183.300			
205820IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	29/Jan/2025	0	0
			23,917,976.200			
205842IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	30/Jan/2025	0	0
			12,409,576.400			
205843IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	23/Jan/2025	0	0
			26,312,413.600			
205887IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	24/Jan/2025	0	0
			20,872,976.000			
205888IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	27/Jan/2024	0	0
			41,455,457.600			
205892IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	02/Mar/2020	0	0
			51,976,575.000			
206091IB	IRS, X CURRENCY - CES	EUR	EURIBOR/USD LIBOR	06/Mar/2020	0	0
			27,219,315.600			
206101IB	IRS, X CURRENCY - CES	USD	LIBOR /EUR EURIBOR	16/Mar/2035	0	0
			2,954,000.000			
LX1444600	Jefferies Finance LLC TL B 1L-LX144460		0.000%	05/11/2020	(502,174)	504,716
			507,246.000			
LX1472130	JBS USA LLC TL-LX147213		0.000%	08/18/2022	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SHARES / PAR						
46611NAG8	JC Penney Corp TL-LX137818	0.000%	06/20/2019		(492,509)	497,184
		498,743.720				
LX1437280	MURRAY ENERGY CORP TL B2 1L-LX143728	0.000%	04/16/2020		(2,425,000)	2,260,107
		2,500,000.000				
LX1253560	Navistar Inc Tranche B TL-LX125356	SEMI-ANN.	0.000%	08/07/2020	(369,375)	371,250
		375,000.000				
205539IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2.12	/THBFIX 0.0000 THB 28/Jan/2020		0	0
		12,500,000.000				
205540IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2.505	/THBFIX 0.0000 THB 28/Jan/2020		0	0
		3,800,000.000				
205554IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	2.58	/THBFIX 0.0000 THB 29/Jan/2025		0	0
		2,700,000.000				
207588IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	4.135	/KLIBOR 0.0000 MYR 06/Aug/2020		0	0
		700,000.000				
207618IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	4.21	/KLIBOR 0.0000 MYR 11/Aug/2020		0	0
		118,000.000				
207630IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	4.17	/KLIBOR 0.0000 MYR 13/Aug/2020		0	0
		150,000.000				
207634IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	4.225	/KLIBOR 0.0000 MYR 14/Aug/2020		0	0
		161,000.000				
207635IB	NON DELIVERABLE INTEREST RATE SWAP. NDIR	4.225	/KLIBOR 0.0000 MYR 14/Aug/2020		0	0
		160,000.000				
LX1473440	NVA HLDGS DD TL-LX147344	0.000%	08/14/2021		(56,983)	56,983
		57,269.630				
LX1446020	On Assignment Inc-LX144602	0.000%	06/03/2022		(233,674)	234,277
		234,848.480				
205437IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0% /12.36% BRL 02/JAN/201		0	0
		2,358,382.910				
205519IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0% /11.61% BRL 02/JAN/201		0	0
		7,319,124.130				
205563IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0% /11.5% BRL 04/JAN/202		0	0
		1,301,488.280				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 938 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205566IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/11.49%	BRL 04/JAN/202	0	0
			2,782,029.080				
205573IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/11.605%	BRL 04/JAN/202	0	0
			4,983,786.390				
205692IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.36%	BRL 02/JAN/201	0	0
			12,971,105.990				
205693IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.18%	BRL 02/JAN/201	0	0
			1,506,673.490				
205694IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.36%	BRL 02/JAN/201	0	0
			1,595,376.670				
205701IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			4,204,833.640				
205702IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.23%	BRL 04/JAN/202	0	0
			511,357.760				
205703IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.37%	BRL 04/JAN/202	0	0
			3,679,786.740				
205750IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.48%	BRL 04/JAN/202	0	0
			2,546,195.130				
205764IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.43%	BRL 04/JAN/202	0	0
			2,621,835.420				
205785IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.36%	BRL 02/JAN/201	0	0
			7,213,877.130				
205787IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.23%	BRL 04/JAN/202	0	0
			557,844.830				
205889IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.28%	BRL 04/JAN/202	0	0
			5,523,284.710				
205901IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.055%	BRL 04/JAN/202	0	0
			7,316,795.240				
205942IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.51%	BRL 02/JAN/201	0	0
			11,885,617.680				
205946IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.326%	BRL 04/JAN/202	0	0
			5,932,060.410				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 939 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206002IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.91%	BRL 04/JAN/202	0	0
			1,583,568.390				
206005IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.44%	BRL 02/JAN/201	0	0
			3,753,953.330				
206056IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.7931%	BRL 04/JAN/202	0	0
			9,952,173.800				
206057IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.321%	BRL 02/JAN/201	0	0
			20,635,568.350				
206058IB	OVERNIGHT INDEX SWAP - OIS	IBR	+0%	/5.33%	COP 11/MAR/202	0	0
			920,000,000.000				
206059IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			27,541,660.320				
206085IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.4723%	BRL 04/JAN/202	0	0
			7,748,230.860				
206086IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.7444%	BRL 04/JAN/202	0	0
			4,911,738.100				
206087IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.114%	BRL 02/JAN/201	0	0
			7,570,866.700				
206158IB	OVERNIGHT INDEX SWAP - OIS	IBR	+0%	/5.32%	COP 17/MAR/202	0	0
			2,330,000,000.000				
206160IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.723%	BRL 04/JAN/202	0	0
			2,721,921.600				
206161IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.093%	BRL 02/JAN/201	0	0
			4,377,384.980				
206171IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.85%	BRL 04/JAN/202	0	0
			345,537.990				
206182IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.85%	BRL 04/JAN/202	0	0
			207,322.790				
206211IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.81%	BRL 04/JAN/202	0	0
			2,596,458.960				
206377IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.81%	BRL 04/JAN/202	0	0
			9,008,366.770				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 940 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206378IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.7669%	BRL 04/JAN/202	0	0
			10,024,036.570				
206511IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.23%	BRL 04/JAN/202	0	0
			464,870.690				
206515IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.23%	BRL 04/JAN/202	0	0
			511,357.760				
206516IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.23%	BRL 04/JAN/202	0	0
			697,306.030				
206519IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.6%	BRL 04/JAN/202	0	0
			9,538,958.910				
206536IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.435%	BRL 04/JAN/202	0	0
			2,746,790.650				
206553IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.8346%	BRL 04/JAN/202	0	0
			7,578,425.470				
206610IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/11.32%	BRL 04/JAN/201	0	0
			1,169,431.820				
206611IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			4,765,478.120				
206612IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/11.32%	BRL 04/JAN/201	0	0
			4,677,727.290				
206613IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			4,765,478.120				
206764IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.245%	BRL 02/JAN/201	0	0
			31,183,759.610				
206896IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.475%	BRL 04/JAN/202	0	0
			7,860,208.280				
206928IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.245%	BRL 02/JAN/201	0	0
			31,384,496.830				
206948IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.775%	BRL 04/JAN/201	0	0
			9,024,400.680				
207037IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.28%	BRL 04/JAN/202	0	0
			2,904,401.700				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 941 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
207038IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.3175%	BRL 04/JAN/202	0	0
			5,751,029.120				
207039IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.31%	BRL 04/JAN/202	0	0
			1,356,553.820				
207040IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.33%	BRL 04/JAN/202	0	0
			3,114,072.110				
207041IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.2433%	BRL 04/JAN/202	0	0
			8,701,930.830				
207250IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.9%	BRL 02/JAN/201	0	0
			1,306,755.060				
207251IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.9%	BRL 02/JAN/201	0	0
			5,063,675.850				
207330IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			560,644.480				
207479IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.9%	BRL 02/JAN/201	0	0
			1,143,410.680				
207480IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.9%	BRL 02/JAN/201	0	0
			2,205,149.160				
207483IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			4,415,075.320				
207485IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/12.255%	BRL 02/JAN/201	0	0
			1,401,611.210				
207606IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.9%	BRL 02/JAN/201	0	0
			1,633,443.820				
207695IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/13.73%	BRL 02/JAN/201	0	0
			6,692,095.530				
207711IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/14.72%	BRL 02/JAN/201	0	0
			3,544,494.350				
207769IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/15.23%	BRL 02/JAN/201	0	0
			1,329,666.480				
207770IB	OVERNIGHT INDEX SWAP - OIS	CDI	+0%	/15.23%	BRL 02/JAN/201	0	0
			498,624.930				
JPMorgan Investor Services			J.P.Morgan				

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			BASE CURRENCY: USD				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD			PAGE 943 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015			
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
884603IB	OVERNIGHT INDEX SWAP - OIS	SONIA	+0%	/2.0275%	GBP 08/MAY/202	0	0		
884604IB	OVERNIGHT INDEX SWAP - OIS	SONIA	+0%	/2.0565%	GBP 05/MAY/202	0	0		
884948IB	OVERNIGHT INDEX SWAP - OIS	SONIA	+0%	/2.33%	GBP 08/JUN/202	0	0		
LX1344350	Polymer Group Initial Loan-LX134435	SEMI-ANN.	0.000%	12/19/2019		(642,069)	646,830		
LX1428570	PETSMART INC TL B-LX142857		0.000%	03/11/2022		(4,530,527)	4,576,290		
LX1431680	POST HLDGS DD INCR TL L-LX143168		0.000%	06/02/2021		(1,186,345)	1,196,814		
LX1457360	Six Flags Theme Parks TLB-LX145736		0.000%	06/30/2022		(928,706)	931,034		
LX1435610	Surgical Care Affiliates Term Loan B-LX1		0.000%	03/17/2022		(249,375)	250,938		
87583HAC8	Tank Holding Corp Initial TL-LX124491	SEMI-ANN.	0.000%	07/09/2019		(1,803,299)	1,816,290		
LX1448340	TransFirst May 2015-LX144834		0.000%	11/12/2021		(1,355,670)	1,370,678		
LX1438360	TENET HEALTHCARE 364-D TL-LX143836		0.000%	03/22/2016		(960,193)	965,018		
90350DAB4	U.S. Farathane LLC TLB-LX142814		0.000%	12/23/2021		(879,873)	905,044		
206490IB	Unsupported Shell Product	SHELL EUR	03/06/16			0	0		
207549IB	Unsupported Shell Product	SHELL EUR	16/12/20			0	0		
207559IB	Unsupported Shell Product	SHELL EUR	19/12/46			0	0		
207560IB	Unsupported Shell Product	SHELL EUR	18/12/30			0	0		
JPMorgan Investor Services									
J.P.Morgan									

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD			PAGE 944 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
207561IB Unsupported Shell Product			SHELL EUR 18/12/30			0		0
			311,000.000					
207562IB Unsupported Shell Product			SHELL EUR 19/12/46			0		0
			2,162,000.000					
RPCCUSBNY USD REPO CASH COLLATERAL CLIENT OWNED BN			214,000.000			(214,000)		214,000
TBCCUSFOB USD TBA CASH COLLATERAL CLIENT OWNED FOB						(210,000)		210,000
			210,000.000					
LX1436190 Valeant Pharma Term BF2-DD 1L-LX143619			0.000% 03/16/2022			0		0
LX1433080 Waste Industries Inc TL B New-LX143308			0.000% 02/27/2020			(399,000)		403,500
			400,000.000					
TOTAL OTHER SECURITIES						(28,857,799)		28,876,763
FUTURES CONTRACTS								

COH5COS BRENT CRUDE FUTR CRUDE OIL 12/FEB/2015 C			EXPIRES 02/12/2015 SIZE			0		(267,355)
			38.000					
COZ5COS BRENT CRUDE FUTR CRUDE OIL 13/NOV/2015 C			EXPIRES 11/13/2015 SIZE			0		1,678,183
			2,812.000					
COU5COM BRENT CRUDE FUTR CRUDE OIL 14/AUG/2015 C			EXPIRES 08/14/2015 SIZE			0		(2,923,647)
			3,075.000					
COG6COS BRENT CRUDE FUTR CRUDE OIL 14/JAN/2016 C			EXPIRES 01/14/2016 SIZE			0		894,525
			192.000					
COM5COS BRENT CRUDE FUTR CRUDE OIL 14/MAY/2015 C			EXPIRES 05/14/2015 SIZE			0		13,730
			83.000					
COK5COM BRENT CRUDE FUTR CRUDE OIL 15/APR/2015 C			EXPIRES 04/15/2015 SIZE			0		2,987,505
			1,170.000					
COK5COS BRENT CRUDE FUTR CRUDE OIL 15/APR/2015 C			EXPIRES 04/15/2015 SIZE			0		(1,075)
			3.000					
CON5COS BRENT CRUDE FUTR CRUDE OIL 15/JUN/2015 C			EXPIRES 06/15/2015 SIZE			0		259,608
			57.000					
JPMorgan Investor Services			J.P.Morgan					

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
COX5COM	BRENT CRUDE FUTR CRUDE OIL 15/OCT/2015 C	EXPIRES 10/15/2015 SIZE 1,000 2,133.000	0	(784,446)
COV5COM	BRENT CRUDE FUTR CRUDE OIL 15/SEP/2015 C	EXPIRES 09/15/2015 SIZE 1,000 1,553.000	0	(6,397,636)
COV5COS	BRENT CRUDE FUTR CRUDE OIL 15/SEP/2015 C	EXPIRES 09/15/2015 SIZE 1,000 98.000	0	29,535
COF6COM	BRENT CRUDE FUTR CRUDE OIL 16/DEC/2015 C	EXPIRES 12/16/2015 SIZE 1,000 355.000	0	(933,190)
COF6COS	BRENT CRUDE FUTR CRUDE OIL 16/DEC/2015 C	EXPIRES 12/16/2015 SIZE 1,000 122.000	0	631,487
COQ5COM	BRENT CRUDE FUTR CRUDE OIL 16/JUL/2015 C	EXPIRES 07/16/2015 SIZE 1,000 1,418.000	0	735,824
COQ5COS	BRENT CRUDE FUTR CRUDE OIL 16/JUL/2015 C	EXPIRES 07/16/2015 SIZE 1,000 11.000	0	(30,304)
COJ5COM	BRENT CRUDE FUTR CRUDE OIL 16/MAR/2015 C	EXPIRES 03/16/2015 SIZE 1,000 648.000	0	2,921,459
COJ5COS	BRENT CRUDE FUTR CRUDE OIL 16/MAR/2015 C	EXPIRES 03/16/2015 SIZE 1,000 140.000	0	75,281
COM6COM	BRENT CRUDE FUTR CRUDE OIL 29/APR/2016 C	EXPIRES 04/29/2016 SIZE 1,000 905.000	0	(945,558)
COJ6COM	BRENT CRUDE FUTR CRUDE OIL 29/FEB/2016 C	EXPIRES 02/29/2016 SIZE 1,000 425.000	0	(1,773,474)
COJ6COS	BRENT CRUDE FUTR CRUDE OIL 29/FEB/2016 C	EXPIRES 02/29/2016 SIZE 1,000 21.000	0	82,515
COU6COS	BRENT CRUDE FUTR CRUDE OIL 29/JUL/2016 C	EXPIRES 07/29/2016 SIZE 1,000 459.000	0	1,123,502
COZ6COS	BRENT CRUDE FUTR CRUDE OIL 31/OCT/2016 C	EXPIRES 10/31/2016 SIZE 1,000 159.000	0	275,678
COZ7COM	BRENT CRUDE FUTR FUTURE DEC17 15/NOV/201	EXPIRES 11/15/2017 SIZE 1,000 218.000	0	(806,243)
COZ8COM	BRENT CRUDE FUTR FUTURE DEC18 15/NOV/201	EXPIRES 11/15/2018 SIZE 1,000 97.000	0	142,314

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
COZ8COS	BRENT CRUDE FUTR FUTURE DEC18 15/NOV/201	EXPIRES 11/15/2018 SIZE 1,000	0	134,340
REQ5COS	BRENT-DUBAI ICE CRUDE OIL 28/AUG/2015 RE	EXPIRES 08/28/2015 SIZE 1,000	0	5,275
REK5COS	BRENT-DUBAI ICE CRUDE OIL 29/MAY/2015 RE	EXPIRES 05/29/2015 SIZE 1,000	0	2,409
REJ5COS	BRENT-DUBAI ICE CRUDE OIL 30/APR/2015 RE	EXPIRES 04/30/2015 SIZE 1,000	0	893
REM5COS	BRENT-DUBAI ICE CRUDE OIL 30/JUN/2015 RE	EXPIRES 06/30/2015 SIZE 1,000	0	2,299
REX5COS	BRENT-DUBAI ICE CRUDE OIL 30/NOV/2015 RE	EXPIRES 11/30/2015 SIZE 1,000	0	(2,211)
REV5COS	BRENT-DUBAI ICE CRUDE OIL 30/OCT/2015 RE	EXPIRES 10/30/2015 SIZE 1,000	0	(647)
REU5COS	BRENT-DUBAI ICE CRUDE OIL 30/SEP/2015 RE	EXPIRES 09/30/2015 SIZE 1,000	0	(77)
REZ5COS	BRENT-DUBAI ICE CRUDE OIL 31/DEC/2015 RE	EXPIRES 12/31/2015 SIZE 1,000	0	(2,291)
REN5COS	BRENT-DUBAI ICE CRUDE OIL 31/JUL/2015 RE	EXPIRES 07/31/2015 SIZE 1,000	0	5,209
CFM5IDX	CAC 40 INDEX EQUITY INDEX 19/JUN/2015 CF	EXPIRES 06/19/2015 SIZE 10	0	(354,466)
FCX5COM	CATTLE FEEDER FUT LIVESTOCK 19/NOV/2015	EXPIRES 11/19/2015 SIZE 500	0	(590,974)
FCK5COM	CATTLE FEEDER FUT LIVESTOCK 21/MAY/2015	EXPIRES 05/21/2015 SIZE 500	0	471,606
FCU5COM	CATTLE FEEDER FUT LIVESTOCK 24/SEP/2015	EXPIRES 09/24/2015 SIZE 500	0	(155,198)
FCQ5COM	CATTLE FEEDER FUT LIVESTOCK 27/AUG/2015	EXPIRES 08/27/2015 SIZE 500	0	(91,592)
FCF6COM	CATTLE FEEDER FUT LIVESTOCK 28/JAN/2016	EXPIRES 01/28/2016 SIZE 500	0	(338,107)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
FCV5COM	CATTLE FEEDER FUT LIVESTOCK 29/OCT/2015	EXPIRES 10/29/2015 SIZE 500	0	(223,276)
		38.000		
FCJ5COM	CATTLE FEEDER FUT LIVESTOCK 30/APR/2015	EXPIRES 04/30/2015 SIZE 500	0	129,742
		64.000		
CUAX5CS	CHICAGO ETHANOL S REFINED PRODUCTS 30/NO	EXPIRES 11/30/2015 SIZE 42,000	0	(68,568)
		24.000		
CUAZ5CO	CHICAGO ETHANOL S REFINED PRODUCTS 31/DE	EXPIRES 12/31/2015 SIZE 42,000	0	(18,767)
		18.000		
CCK5C0S	COCOA FUTURE FOODSTUFF 13/MAY/2015 CCK5	EXPIRES 05/13/2015 SIZE 10	0	(83,432)
		160.000		
CCK6C0S	COCOA FUTURE FOODSTUFF 13/MAY/2016 CCK6	EXPIRES 05/13/2016 SIZE 10	0	(4,491)
		60.000		
CCZ5COM	COCOA FUTURE FOODSTUFF 15/DEC/2015 CCZ5	EXPIRES 12/15/2015 SIZE 10	0	531,800
		280.000		
CCU5COM	COCOA FUTURE FOODSTUFF 15/SEP/2015 CCU5	EXPIRES 09/15/2015 SIZE 10	0	65,460
		130.000		
CCU5C0S	COCOA FUTURE FOODSTUFF 15/SEP/2015 CCU5	EXPIRES 09/15/2015 SIZE 10	0	(153,942)
		105.000		
CCU6C0S	COCOA FUTURE FOODSTUFF 15/SEP/2016 CCU6	EXPIRES 09/15/2016 SIZE 10	0	(14,653)
		115.000		
CCN5COM	COCOA FUTURE FOODSTUFF 16/JUL/2015 CCN5	EXPIRES 07/16/2015 SIZE 10	0	330,472
		286.000		
CCN5C0S	COCOA FUTURE FOODSTUFF 16/JUL/2015 CCN5	EXPIRES 07/16/2015 SIZE 10	0	(192,634)
		164.000		
KCZ5COM	COFFEE 'C' FUTURE FOODSTUFF 18/DEC/2015	EXPIRES 12/18/2015 SIZE 375	0	(478,031)
		315.000		
KCZ5C0S	COFFEE 'C' FUTURE FOODSTUFF 18/DEC/2015	EXPIRES 12/18/2015 SIZE 375	0	53,019
		18.000		
KCH6C0S	COFFEE 'C' FUTURE FOODSTUFF 18/MAR/2016	EXPIRES 03/18/2016 SIZE 375	0	1,808
		28.000		
KCK5COM	COFFEE 'C' FUTURE FOODSTUFF 18/MAY/2015	EXPIRES 05/18/2015 SIZE 375	0	(923,008)
		139.000		

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
KCU5COM	COFFEE 'C' FUTURE FOODSTUFF 18/SEP/2015	EXPIRES 09/18/2015 SIZE 375	0	(253,637)
KCU5COS	COFFEE 'C' FUTURE FOODSTUFF 18/SEP/2015	EXPIRES 09/18/2015 SIZE 375	0	28,891
KCN5COM	COFFEE 'C' FUTURE FOODSTUFF 21/JUL/2015	EXPIRES 07/21/2015 SIZE 375	0	(436,428)
KCN5COS	COFFEE 'C' FUTURE FOODSTUFF 21/JUL/2015	EXPIRES 07/21/2015 SIZE 375	0	(2,091)
HGK5COS	COPPER FUTURE BASE METAL 27/MAY/2015 HGK	EXPIRES 05/27/2015 SIZE 250	0	(1,052,097)
HGU5COS	COPPER FUTURE BASE METAL 28/SEP/2015 HGU	EXPIRES 09/28/2015 SIZE 250	0	3,331,743
HGZ5COM	COPPER FUTURE BASE METAL 29/DEC/2015 HGZ	EXPIRES 12/29/2015 SIZE 250	0	(3,296,813)
HGZ5COS	COPPER FUTURE BASE METAL 29/DEC/2015 HGZ	EXPIRES 12/29/2015 SIZE 250	0	1,488,722
HGN5COS	COPPER FUTURE BASE METAL 29/JUL/2015 HGN	EXPIRES 07/29/2015 SIZE 250	0	393,293
HGH6COM	COPPER FUTURE BASE METAL 29/MAR/2016 HGH	EXPIRES 03/29/2016 SIZE 250	0	(1,336,370)
HGH6COS	COPPER FUTURE BASE METAL 29/MAR/2016 HGH	EXPIRES 03/29/2016 SIZE 250	0	72,781
C0Z5COS	CORN FUTURE CORN 14/DEC/2015 C Z5 COMDTY	EXPIRES 12/14/2015 SIZE 50	0	1,101,978
C0N5COS	CORN FUTURE CORN 14/JUL/2015 C N5 COMDTY	EXPIRES 07/14/2015 SIZE 50	0	76,912
C0H6COM	CORN FUTURE CORN 14/MAR/2016 C H6 COMDTY	EXPIRES 03/14/2016 SIZE 50	0	(493,777)
C0U5COM	CORN FUTURE CORN 14/SEP/2015 C U5 COMDTY	EXPIRES 09/14/2015 SIZE 50	0	553,139
C0U5COS	CORN FUTURE CORN 14/SEP/2015 C U5 COMDTY	EXPIRES 09/14/2015 SIZE 50	0	875,500

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
C0K5C0S	CORN 14/MAY/2015 C K5 COMDTY	EXPIRES 05/14/2015	SIZE 421.000	50	0	331,845
CTK5COM	COTTON NO.2 FUTR FIBERS 06/MAY/2015 CTK5	EXPIRES 05/06/2015	SIZE 351.000	500	0	433,236
CTK5C0S	COTTON NO.2 FUTR FIBERS 06/MAY/2015 CTK5	EXPIRES 05/06/2015	SIZE 168.000	500	0	22,701
CTZ5COM	COTTON NO.2 FUTR FIBERS 08/DEC/2015 CTZ5	EXPIRES 12/08/2015	SIZE 399.000	500	0	(43,545)
CTZ5C0S	COTTON NO.2 FUTR FIBERS 08/DEC/2015 CTZ5	EXPIRES 12/08/2015	SIZE 258.000	500	0	75,601
CTN5COM	COTTON NO.2 FUTR FIBERS 09/JUL/2015 CTN5	EXPIRES 07/09/2015	SIZE 244.000	500	0	(21,548)
CTN5C0S	COTTON NO.2 FUTR FIBERS 09/JUL/2015 CTN5	EXPIRES 07/09/2015	SIZE 240.000	500	0	53,599
GXU5IDX	DAX INDEX FUTURE EQUITY INDEX 18/SEP/201	EXPIRES 09/18/2015	SIZE 60.000	25	0	(1,419,739)
GXM5IDX	DAX INDEX FUTURE EQUITY INDEX 19/JUN/201	EXPIRES 06/19/2015	SIZE 55.000	25	0	(1,642,709)
UBM5C0S	EURO BUXL 30Y BND BOND 08/JUN/2015 UBM5	EXPIRES 06/08/2015	SIZE 39.000	100,000	0	(15,319)
Z0J6COM	EURO NAPH CK SP S REFINED PRODUCTS 29/AP	EXPIRES 04/29/2016	SIZE 2.000	1,000	0	6,691
Z0G6COM	EURO NAPH CK SP S REFINED PRODUCTS 29/FE	EXPIRES 02/29/2016	SIZE 2.000	1,000	0	5,591
Z0F6COM	EURO NAPH CK SP S REFINED PRODUCTS 29/JA	EXPIRES 01/29/2016	SIZE 2.000	1,000	0	5,591
Z0N6COM	EURO NAPH CK SP S REFINED PRODUCTS 29/JU	EXPIRES 07/29/2016	SIZE 2.000	1,000	0	8,391
Z0Z6COM	EURO NAPH CK SP S REFINED PRODUCTS 30/DE	EXPIRES 12/30/2016	SIZE 2.000	1,000	0	8,291
Z0M6COM	EURO NAPH CK SP S REFINED PRODUCTS 30/JU	EXPIRES 06/30/2016	SIZE 2.000	1,000	0	6,691

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
Z0X6COM	EURO NAPH CK SP S REFINED PRODUCTS 30/NO	EXPIRES 11/30/2016	SIZE 2.000	1,000	0	8,291
Z0U6COM	EURO NAPH CK SP S REFINED PRODUCTS 30/SE	EXPIRES 09/30/2016	SIZE 2.000	1,000	0	8,391
Z0Q6COM	EURO NAPH CK SP S REFINED PRODUCTS 31/AU	EXPIRES 08/31/2016	SIZE 2.000	1,000	0	8,391
Z0H6COM	EURO NAPH CK SP S REFINED PRODUCTS 31/MA	EXPIRES 03/31/2016	SIZE 2.000	1,000	0	5,591
Z0K6COM	EURO NAPH CK SP S REFINED PRODUCTS 31/MA	EXPIRES 05/31/2016	SIZE 2.000	1,000	0	6,691
Z0V6COM	EURO NAPH CK SP S REFINED PRODUCTS 31/OC	EXPIRES 10/31/2016	SIZE 2.000	1,000	0	8,291
VGU5IDX	EURO STOXX 50 EQUITY INDEX 18/SEP/2015 V	EXPIRES 09/18/2015	SIZE 228.000	10	0	(555,694)
VGM5IDX	EURO STOXX 50 EQUITY INDEX 19/JUN/2015 V	EXPIRES 06/19/2015	SIZE 228.000	10	0	(362,696)
IKU5COM	EURO-BTP FUTURE BOND 08/SEP/2015 IKU5 C0	EXPIRES 09/08/2015	SIZE 95.000	100,000	0	588,446
RXM5COM	EURO-BUND FUTURE BOND 08/JUN/2015 RXM5 C	EXPIRES 06/08/2015	SIZE 59.000	100,000	0	94,483
RXU5COM	EURO-BUND FUTURE BOND 08/SEP/2015 RXU5 C	EXPIRES 09/08/2015	SIZE 97.000	100,000	0	(327,815)
OATZ5CS	EURO-OAT FUTURE BOND 08/DEC/2015 OATZ5 C	EXPIRES 12/08/2015	SIZE 62.000	100,000	0	(165,402)
OATM5CS	EURO-OAT FUTURE BOND 08/JUN/2015 OATM5 C	EXPIRES 06/08/2015	SIZE 31.000	100,000	0	132,671
OATU5CS	EURO-OAT FUTURE BOND 08/SEP/2015 OATU5 C	EXPIRES 09/08/2015	SIZE 31.000	100,000	0	(23,262)
FFX5COM	FED FUND 30DAY INTEREST RATE 30/NOV/2015	EXPIRES 11/30/2015	SIZE 32.000	4,167	0	7,607
FFV5COM	FED FUND 30DAY INTEREST RATE 30/OCT/2015	EXPIRES 10/30/2015	SIZE 24.000	4,167	0	5,922

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
588229F	FIN FUT NAP BRENT CRACK ICE 09/30/16	EXPIRES 09/30/2016	SIZE 1,000	0	(306)
			6.000		
Z0U5IDX	FTSE 100 IDX FUT EQUITY INDEX 18/SEP/201	EXPIRES 09/18/2015	SIZE 10	0	(4,770,804)
			517.000		
Z0M5IDX	FTSE 100 IDX FUT EQUITY INDEX 19/JUN/201	EXPIRES 06/19/2015	SIZE 10	0	817,433
			473.000		
EOV5IDX	FUTURE AEX INDEX EQUITY INDEX 16/OCT/201	EXPIRES 10/16/2015	SIZE 200	0	94,761
			63.000		
EOM5IDX	FUTURE AEX INDEX EQUITY INDEX 19/JUN/201	EXPIRES 06/19/2015	SIZE 200	0	(293,091)
			61.000		
XBQ6COM	GASOLINE RBOB FUT REFINED PRODUCTS 29/JU	EXPIRES 07/29/2016	SIZE 420	0	11,166
			10.000		
XBM5COM	GASOLINE RBOB FUT REFINED PRODUCTS 29/MA	EXPIRES 05/29/2015	SIZE 420	0	2,797,746
			302.000		
XBK5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/AP	EXPIRES 04/30/2015	SIZE 420	0	(286,320)
			380.000		
XBK5COS	GASOLINE RBOB FUT REFINED PRODUCTS 30/AP	EXPIRES 04/30/2015	SIZE 420	0	(68,884)
			55.000		
XBN5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/JU	EXPIRES 06/30/2015	SIZE 420	0	597,921
			517.000		
XBN5COS	GASOLINE RBOB FUT REFINED PRODUCTS 30/JU	EXPIRES 06/30/2015	SIZE 420	0	(804,326)
			303.000		
XBN6COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/JU	EXPIRES 06/30/2016	SIZE 420	0	11,473
			10.000		
XBZ5COS	GASOLINE RBOB FUT REFINED PRODUCTS 30/NO	EXPIRES 11/30/2015	SIZE 420	0	1,987,693
			300.000		
XBZ6COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/NO	EXPIRES 11/30/2016	SIZE 420	0	(18,600)
			14.000		
XBX5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/OC	EXPIRES 10/30/2015	SIZE 420	0	(146,684)
			387.000		
XBX5COS	GASOLINE RBOB FUT REFINED PRODUCTS 30/OC	EXPIRES 10/30/2015	SIZE 420	0	944,129
			389.000		

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
XBV5COM	GASOLINE RBOB FUT REFINED PRODUCTS 30/SE	EXPIRES 09/30/2015 SIZE 420	0	(2,427,743)
		754.000		
XBV5COS	GASOLINE RBOB FUT REFINED PRODUCTS 30/SE	EXPIRES 09/30/2015 SIZE 420	0	3,012,641
		304.000		
XBU5COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/AU	EXPIRES 08/31/2015 SIZE 420	0	(3,096,868)
		410.000		
XBU5COS	GASOLINE RBOB FUT REFINED PRODUCTS 31/AU	EXPIRES 08/31/2015 SIZE 420	0	2,596,137
		704.000		
XBF6COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/DE	EXPIRES 12/31/2015 SIZE 420	0	(1,769,321)
		471.000		
XBQ5COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/JU	EXPIRES 07/31/2015 SIZE 420	0	(163,239)
		243.000		
XBJ5COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/MA	EXPIRES 03/31/2015 SIZE 420	0	1,106,217
		294.000		
XBM6COM	GASOLINE RBOB FUT REFINED PRODUCTS 31/MA	EXPIRES 05/31/2016 SIZE 420	0	13,791
		10.000		
GCM5COM	GOLD 100 OZ FUTR PRECIOUS METAL 26/JUN/2	EXPIRES 06/26/2015 SIZE 100	0	107,022
		238.000		
GCM5COS	GOLD 100 OZ FUTR PRECIOUS METAL 26/JUN/2	EXPIRES 06/26/2015 SIZE 100	0	23,418
		92.000		
GCQ5COM	GOLD 100 OZ FUTR PRECIOUS METAL 27/AUG/2	EXPIRES 08/27/2015 SIZE 100	0	(935,500)
		264.000		
GCQ5COS	GOLD 100 OZ FUTR PRECIOUS METAL 27/AUG/2	EXPIRES 08/27/2015 SIZE 100	0	191,910
		70.000		
GCJ5COM	GOLD 100 OZ FUTR PRECIOUS METAL 28/APR/2	EXPIRES 04/28/2015 SIZE 100	0	(584,376)
		249.000		
GCJ5COS	GOLD 100 OZ FUTR PRECIOUS METAL 28/APR/2	EXPIRES 04/28/2015 SIZE 100	0	480,821
		64.000		
GCZ5COM	GOLD 100 OZ FUTR PRECIOUS METAL 29/DEC/2	EXPIRES 12/29/2015 SIZE 100	0	(1,346,279)
		285.000		
GCZ5COS	GOLD 100 OZ FUTR PRECIOUS METAL 29/DEC/2	EXPIRES 12/29/2015 SIZE 100	0	664,532
		90.000		

		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
APJ5C0S	IDENTITY OF ISSUE, BORROWER, LESSOR HENRY HUB PENULT NATURAL GAS 26/MAR/2015	SHARES / PAR EXPIRES 03/26/2015 SIZE 2,500	0	6,033
JBM5C0S	JPN 10Y BOND(OSE) BOND 11/JUN/2015 JBM5	EXPIRES 06/11/2015 SIZE 100,000,000	0	(118,648)
KWH5C0S	KC HRW WHEAT FUT WHEAT 13/MAR/2015 KWH5	EXPIRES 03/13/2015 SIZE 50	0	(32,381)
KWZ5COM	KC HRW WHEAT FUT WHEAT 14/DEC/2015 KWZ5	EXPIRES 12/14/2015 SIZE 50	0	(252,676)
KWZ5C0S	KC HRW WHEAT FUT WHEAT 14/DEC/2015 KWZ5	EXPIRES 12/14/2015 SIZE 50	0	310,359
KWN5C0S	KC HRW WHEAT FUT WHEAT 14/JUL/2015 KWN5	EXPIRES 07/14/2015 SIZE 50	0	(101,413)
KWK5C0S	KC HRW WHEAT FUT WHEAT 14/MAY/2015 KWK5	EXPIRES 05/14/2015 SIZE 50	0	70,889
KWU5COM	KC HRW WHEAT FUT WHEAT 14/SEP/2015 KWU5	EXPIRES 09/14/2015 SIZE 50	0	(1,221,096)
LHQ6COM	LEAN HOGS FUTURE LIVESTOCK 12/AUG/2016 L	EXPIRES 08/12/2016 SIZE 400	0	(13,226)
LHM5COM	LEAN HOGS FUTURE LIVESTOCK 12/JUN/2015 L	EXPIRES 06/12/2015 SIZE 400	0	357,107
LHM5C0S	LEAN HOGS FUTURE LIVESTOCK 12/JUN/2015 L	EXPIRES 06/12/2015 SIZE 400	0	(484,573)
LHQ5COM	LEAN HOGS FUTURE LIVESTOCK 14/AUG/2015 L	EXPIRES 08/14/2015 SIZE 400	0	(774,107)
LHQ5C0S	LEAN HOGS FUTURE LIVESTOCK 14/AUG/2015 L	EXPIRES 08/14/2015 SIZE 400	0	120,321
LHZ5COM	LEAN HOGS FUTURE LIVESTOCK 14/DEC/2015 L	EXPIRES 12/14/2015 SIZE 400	0	57,319
LHZ5C0S	LEAN HOGS FUTURE LIVESTOCK 14/DEC/2015 L	EXPIRES 12/14/2015 SIZE 400	0	594,269
LHV5C0S	LEAN HOGS FUTURE LIVESTOCK 14/OCT/2015 L	EXPIRES 10/14/2015 SIZE 400	0	(391,001)

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			BASE CURRENCY: USD					
	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
LHJ5COS	LEAN HOGS FUTURE LIVESTOCK 15/APR/2015 L	EXPIRES 04/15/2015 SIZE 400				0	87,350	
		167.000						
LHN5COM	LEAN HOGS FUTURE LIVESTOCK 15/JUL/2015 L	EXPIRES 07/15/2015 SIZE 400				0	(334,105)	
		211.000						
LHN5COS	LEAN HOGS FUTURE LIVESTOCK 15/JUL/2015 L	EXPIRES 07/15/2015 SIZE 400				0	327,444	
		219.000						
LCG6COM	LIVE CATTLE FUTR LIVESTOCK 29/FEB/2016 L	EXPIRES 02/29/2016 SIZE 400				0	388,454	
		343.000						
LCJ5COS	LIVE CATTLE FUTR LIVESTOCK 30/APR/2015 L	EXPIRES 04/30/2015 SIZE 400				0	(69,164)	
		138.000						
LCM5COS	LIVE CATTLE FUTR LIVESTOCK 30/JUN/2015 L	EXPIRES 06/30/2015 SIZE 400				0	(267,749)	
		172.000						
LCV5COM	LIVE CATTLE FUTR LIVESTOCK 30/OCT/2015 L	EXPIRES 10/30/2015 SIZE 400				0	(617,503)	
		640.000						
LCV5COS	LIVE CATTLE FUTR LIVESTOCK 30/OCT/2015 L	EXPIRES 10/30/2015 SIZE 400				0	(24,974)	
		175.000						
LCQ5COS	LIVE CATTLE FUTR LIVESTOCK 31/AUG/2015 L	EXPIRES 08/31/2015 SIZE 400				0	145,468	
		181.000						
LCZ5COM	LIVE CATTLE FUTR LIVESTOCK 31/DEC/2015 L	EXPIRES 12/31/2015 SIZE 400				0	(120,447)	
		202.000						
LCZ5COS	LIVE CATTLE FUTR LIVESTOCK 31/DEC/2015 L	EXPIRES 12/31/2015 SIZE 400				0	804,634	
		173.000						
LPJ5COM	LME COPPER FUTURE BASE METAL 13/APR/2015	EXPIRES 04/13/2015 SIZE 25				0	479,804	
		125.000						
LPN5COM	LME COPPER FUTURE BASE METAL 13/JUL/2015	EXPIRES 07/13/2015 SIZE 25				0	(2,049,984)	
		192.000						
LPZ5COM	LME COPPER FUTURE BASE METAL 14/DEC/2015	EXPIRES 12/14/2015 SIZE 25				0	(149,704)	
		111.000						
LPU5COM	LME COPPER FUTURE BASE METAL 14/SEP/2015	EXPIRES 09/14/2015 SIZE 25				0	(1,832,743)	
		183.000						
LPX5COM	LME COPPER FUTURE BASE METAL 16/NOV/2015	EXPIRES 11/16/2015 SIZE 25				0	(173,437)	
		102.000						
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 955 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					
	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
LPQ5COM	LME COPPER FUTURE BASE METAL 17/AUG/2015	EXPIRES 08/17/2015 SIZE 187.000	25			0	(1,535,121)	
LPF6COM	LME COPPER FUTURE BASE METAL 18/JAN/2016	EXPIRES 01/18/2016 SIZE 197.000	25			0	(2,498,983)	
LPK5COM	LME COPPER FUTURE BASE METAL 18/MAY/2015	EXPIRES 05/18/2015 SIZE 131.000	25			0	696,388	
LPV5COM	LME COPPER FUTURE BASE METAL 19/OCT/2015	EXPIRES 10/19/2015 SIZE 184.000	25			0	219,246	
LLJ5COM	LME LEAD FUTURE BASE METAL 13/APR/2015 L	EXPIRES 04/13/2015 SIZE 61.000	25			0	(81,861)	
LLN5COM	LME LEAD FUTURE BASE METAL 13/JUL/2015 L	EXPIRES 07/13/2015 SIZE 88.000	25			0	(436,589)	
LLZ5COM	LME LEAD FUTURE BASE METAL 14/DEC/2015 L	EXPIRES 12/14/2015 SIZE 76.000	25			0	68,461	
LLU5COM	LME LEAD FUTURE BASE METAL 14/SEP/2015 L	EXPIRES 09/14/2015 SIZE 86.000	25			0	(166,899)	
LLM5COM	LME LEAD FUTURE BASE METAL 15/JUN/2015 L	EXPIRES 06/15/2015 SIZE 77.000	25			0	394,016	
LLM5COS	LME LEAD FUTURE BASE METAL 15/JUN/2015 L	EXPIRES 06/15/2015 SIZE 13.000	25			0	23,093	
LLH5COM	LME LEAD FUTURE BASE METAL 16/MAR/2015 L	EXPIRES 03/16/2015 SIZE 60.000	25			0	(8,574)	
LLX5COM	LME LEAD FUTURE BASE METAL 16/NOV/2015 L	EXPIRES 11/16/2015 SIZE 52.000	25			0	(74,963)	
LLQ5COM	LME LEAD FUTURE BASE METAL 17/AUG/2015 L	EXPIRES 08/17/2015 SIZE 79.000	25			0	(224,467)	
LLF6COM	LME LEAD FUTURE BASE METAL 18/JAN/2016 L	EXPIRES 01/18/2016 SIZE 42.000	25			0	(9,248)	
LLK5COM	LME LEAD FUTURE BASE METAL 18/MAY/2015 L	EXPIRES 05/18/2015 SIZE 74.000	25			0	185,395	
LLV5COM	LME LEAD FUTURE BASE METAL 19/OCT/2015 L	EXPIRES 10/19/2015 SIZE 76.000	25			0	(56,809)	

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LNJ5COM	LME NICKEL FUTURE BASE METAL 13/APR/2015	EXPIRES 04/13/2015 SIZE 23.000	6	0	(166,722)
LNN5COM	LME NICKEL FUTURE BASE METAL 13/JUL/2015	EXPIRES 07/13/2015 SIZE 34.000	6	0	(150,910)
LNN5COS	LME NICKEL FUTURE BASE METAL 13/JUL/2015	EXPIRES 07/13/2015 SIZE 111.000	6	0	(520,335)
LNZ5COM	LME NICKEL FUTURE BASE METAL 14/DEC/2015	EXPIRES 12/14/2015 SIZE 143.000	6	0	(888,930)
LNH6COM	LME NICKEL FUTURE BASE METAL 14/MAR/2016	EXPIRES 03/14/2016 SIZE 103.000	6	0	(981,342)
LNU5COM	LME NICKEL FUTURE BASE METAL 14/SEP/2015	EXPIRES 09/14/2015 SIZE 34.000	6	0	(450,946)
LNU5COS	LME NICKEL FUTURE BASE METAL 14/SEP/2015	EXPIRES 09/14/2015 SIZE 109.000	6	0	1,143,336
LNМ5COM	LME NICKEL FUTURE BASE METAL 15/JUN/2015	EXPIRES 06/15/2015 SIZE 54.000	6	0	404,727
LNХ5COM	LME NICKEL FUTURE BASE METAL 16/NOV/2015	EXPIRES 11/16/2015 SIZE 39.000	6	0	(163,445)
LNХ5COS	LME NICKEL FUTURE BASE METAL 16/NOV/2015	EXPIRES 11/16/2015 SIZE 109.000	6	0	182,291
LNQ5COM	LME NICKEL FUTURE BASE METAL 17/AUG/2015	EXPIRES 08/17/2015 SIZE 34.000	6	0	(259,327)
LNf6COM	LME NICKEL FUTURE BASE METAL 18/JAN/2016	EXPIRES 01/18/2016 SIZE 17.000	6	0	85,372
LNf6COS	LME NICKEL FUTURE BASE METAL 18/JAN/2016	EXPIRES 01/18/2016 SIZE 106.000	6	0	621,963
LNK5COM	LME NICKEL FUTURE BASE METAL 18/MAY/2015	EXPIRES 05/18/2015 SIZE 48.000	6	0	(468,043)
LNv5COM	LME NICKEL FUTURE BASE METAL 19/OCT/2015	EXPIRES 10/19/2015 SIZE 36.000	6	0	(225,835)
LAJ5COM	LME PRI ALUM FUTR BASE METAL 13/APR/2015	EXPIRES 04/13/2015 SIZE 178.000	25	0	(355,813)

IDENTITY OF ISSUE, BORROWER, LESSOR							DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
LAN5COM	LME	PRI	ALUM	FUTR	BASE	METAL	13/JUL/2015	EXPIRES	07/13/2015	SIZE	25	0	(863,679)
										154.000			
LAN5COS	LME	PRI	ALUM	FUTR	BASE	METAL	13/JUL/2015	EXPIRES	07/13/2015	SIZE	25	0	(588,381)
										615.000			
LAZ5COS	LME	PRI	ALUM	FUTR	BASE	METAL	14/DEC/2015	EXPIRES	12/14/2015	SIZE	25	0	159,474
										134.000			
LAH6COS	LME	PRI	ALUM	FUTR	BASE	METAL	14/MAR/2016	EXPIRES	03/14/2016	SIZE	25	0	(105,410)
										69.000			
LAU5COM	LME	PRI	ALUM	FUTR	BASE	METAL	14/SEP/2015	EXPIRES	09/14/2015	SIZE	25	0	(923,446)
										248.000			
LAU5COS	LME	PRI	ALUM	FUTR	BASE	METAL	14/SEP/2015	EXPIRES	09/14/2015	SIZE	25	0	1,047,121
										657.000			
LAG6COS	LME	PRI	ALUM	FUTR	BASE	METAL	15/FEB/2016	EXPIRES	02/15/2016	SIZE	25	0	38,239
										87.000			
LAM5COS	LME	PRI	ALUM	FUTR	BASE	METAL	15/JUN/2015	EXPIRES	06/15/2015	SIZE	25	0	(5,139)
										26.000			
LAX5COM	LME	PRI	ALUM	FUTR	BASE	METAL	16/NOV/2015	EXPIRES	11/16/2015	SIZE	25	0	(239,776)
										196.000			
LAX5COS	LME	PRI	ALUM	FUTR	BASE	METAL	16/NOV/2015	EXPIRES	11/16/2015	SIZE	25	0	131,733
										636.000			
LAQ5COM	LME	PRI	ALUM	FUTR	BASE	METAL	17/AUG/2015	EXPIRES	08/17/2015	SIZE	25	0	(444,392)
										261.000			
LAQ5COS	LME	PRI	ALUM	FUTR	BASE	METAL	17/AUG/2015	EXPIRES	08/17/2015	SIZE	25	0	86,447
										42.000			
LAF6COM	LME	PRI	ALUM	FUTR	BASE	METAL	18/JAN/2016	EXPIRES	01/18/2016	SIZE	25	0	(335)
										2.000			
LAF6COS	LME	PRI	ALUM	FUTR	BASE	METAL	18/JAN/2016	EXPIRES	01/18/2016	SIZE	25	0	1,036,532
										647.000			
LAK5COM	LME	PRI	ALUM	FUTR	BASE	METAL	18/MAY/2015	EXPIRES	05/18/2015	SIZE	25	0	(280,634)
										168.000			
LAK5COS	LME	PRI	ALUM	FUTR	BASE	METAL	18/MAY/2015	EXPIRES	05/18/2015	SIZE	25	0	501,679
										492.000			

LAV5COM	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
		SHARES / PAR				
LAV5COM	LME PRI ALUM FUTR BASE METAL 19/OCT/2015	EXPIRES 10/19/2015	SIZE 255.000	25	0	67,313
LAV5COS	LME PRI ALUM FUTR BASE METAL 19/OCT/2015	EXPIRES 10/19/2015	SIZE 64.000	25	0	84,115
LXJ5COM	LME ZINC FUTURE BASE METAL 13/APR/2015 L	EXPIRES 04/13/2015	SIZE 47.000	25	0	(138,283)
LXN5COM	LME ZINC FUTURE BASE METAL 13/JUL/2015 L	EXPIRES 07/13/2015	SIZE 58.000	25	0	(380,914)
LXN5COS	LME ZINC FUTURE BASE METAL 13/JUL/2015 L	EXPIRES 07/13/2015	SIZE 251.000	25	0	(6,001)
LXU5COM	LME ZINC FUTURE BASE METAL 14/SEP/2015 L	EXPIRES 09/14/2015	SIZE 66.000	25	0	(399,969)
LXU5COS	LME ZINC FUTURE BASE METAL 14/SEP/2015 L	EXPIRES 09/14/2015	SIZE 219.000	25	0	1,009,495
LXM5COS	LME ZINC FUTURE BASE METAL 15/JUN/2015 L	EXPIRES 06/15/2015	SIZE 1.000	25	0	(605)
LXX5COM	LME ZINC FUTURE BASE METAL 16/NOV/2015 L	EXPIRES 11/16/2015	SIZE 66.000	25	0	(234,209)
LXX5COS	LME ZINC FUTURE BASE METAL 16/NOV/2015 L	EXPIRES 11/16/2015	SIZE 217.000	25	0	135,524
LXQ5COM	LME ZINC FUTURE BASE METAL 17/AUG/2015 L	EXPIRES 08/17/2015	SIZE 77.000	25	0	(301,245)
LXF6COM	LME ZINC FUTURE BASE METAL 18/JAN/2016 L	EXPIRES 01/18/2016	SIZE 28.000	25	0	(24,926)
LXF6COS	LME ZINC FUTURE BASE METAL 18/JAN/2016 L	EXPIRES 01/18/2016	SIZE 212.000	25	0	728,537
LXK5COM	LME ZINC FUTURE BASE METAL 18/MAY/2015 L	EXPIRES 05/18/2015	SIZE 77.000	25	0	17,728
LXK5COS	LME ZINC FUTURE BASE METAL 18/MAY/2015 L	EXPIRES 05/18/2015	SIZE 186.000	25	0	(63,788)
LXV5COM	LME ZINC FUTURE BASE METAL 19/OCT/2015 L	EXPIRES 10/19/2015	SIZE 67.000	25	0	(135,277)

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
G0M5COM	LONG GILT FUTURE BOND 26/JUN/2015 G M5 C	EXPIRES 06/26/2015 SIZE 100,000	0	(8,366)
Q5J5COM	LOW SU GASOIL G REFINED PRODUCTS 10/APR/	EXPIRES 04/10/2015 SIZE 100	0	1,033,098
Q5Z5COM	LOW SU GASOIL G REFINED PRODUCTS 10/DEC/	EXPIRES 12/10/2015 SIZE 100	0	(1,632,847)
Q5Z5C0S	LOW SU GASOIL G REFINED PRODUCTS 10/DEC/	EXPIRES 12/10/2015 SIZE 100	0	1,211
Q5N5COM	LOW SU GASOIL G REFINED PRODUCTS 10/JUL/	EXPIRES 07/10/2015 SIZE 100	0	(1,575,929)
Q5N5C0S	LOW SU GASOIL G REFINED PRODUCTS 10/JUL/	EXPIRES 07/10/2015 SIZE 100	0	153,224
Q5H6C0S	LOW SU GASOIL G REFINED PRODUCTS 10/MAR/	EXPIRES 03/10/2016 SIZE 100	0	92,567
Q5U5COM	LOW SU GASOIL G REFINED PRODUCTS 10/SEP/	EXPIRES 09/10/2015 SIZE 100	0	(4,974,821)
Q5U5C0S	LOW SU GASOIL G REFINED PRODUCTS 10/SEP/	EXPIRES 09/10/2015 SIZE 100	0	148,950
Q5G6C0S	LOW SU GASOIL G REFINED PRODUCTS 11/FEB/	EXPIRES 02/11/2016 SIZE 100	0	27,654
Q5M5COM	LOW SU GASOIL G REFINED PRODUCTS 11/JUN/	EXPIRES 06/11/2015 SIZE 100	0	4,002,094
Q5M5C0S	LOW SU GASOIL G REFINED PRODUCTS 11/JUN/	EXPIRES 06/11/2015 SIZE 100	0	(927,291)
Q5Q5COM	LOW SU GASOIL G REFINED PRODUCTS 12/AUG/	EXPIRES 08/12/2015 SIZE 100	0	(3,668,976)
Q5Q5C0S	LOW SU GASOIL G REFINED PRODUCTS 12/AUG/	EXPIRES 08/12/2015 SIZE 100	0	39,597
Q5F6COM	LOW SU GASOIL G REFINED PRODUCTS 12/JAN/	EXPIRES 01/12/2016 SIZE 100	0	(5,174,762)
Q5F6C0S	LOW SU GASOIL G REFINED PRODUCTS 12/JAN/	EXPIRES 01/12/2016 SIZE 100	0	136,314

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			BASE CURRENCY: USD					
	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
QSH5COM	LOW SU GASOIL G REFINED PRODUCTS 12/MAR/	EXPIRES 03/12/2015 SIZE 100	618.000			0	2,858,133	
QSH5COS	LOW SU GASOIL G REFINED PRODUCTS 12/MAR/	EXPIRES 03/12/2015 SIZE 100	51.000			0	(18,244)	
QSK5COM	LOW SU GASOIL G REFINED PRODUCTS 12/MAY/	EXPIRES 05/12/2015 SIZE 100	524.000			0	(935,749)	
QSX5COM	LOW SU GASOIL G REFINED PRODUCTS 12/NOV/	EXPIRES 11/12/2015 SIZE 100	541.000			0	(736,792)	
QSX5COS	LOW SU GASOIL G REFINED PRODUCTS 12/NOV/	EXPIRES 11/12/2015 SIZE 100	4.000			0	20,870	
QSV5COM	LOW SU GASOIL G REFINED PRODUCTS 12/OCT/	EXPIRES 10/12/2015 SIZE 100	756.000			0	524,779	
QSV5COS	LOW SU GASOIL G REFINED PRODUCTS 12/OCT/	EXPIRES 10/12/2015 SIZE 100	13.000			0	42,385	
YXAG5CO	MARS ARG V WTI SW CRUDE OIL 27/FEB/2015	EXPIRES 02/27/2015 SIZE 1,000	1.000			0	438	
YXAK5CO	MARS ARG V WTI SW CRUDE OIL 29/MAY/2015	EXPIRES 05/29/2015 SIZE 1,000	1.000			0	2,548	
YXAJ5CO	MARS ARG V WTI SW CRUDE OIL 30/APR/2015	EXPIRES 04/30/2015 SIZE 1,000	2.000			0	2,838	
YXAM5CO	MARS ARG V WTI SW CRUDE OIL 30/JUN/2015	EXPIRES 06/30/2015 SIZE 1,000				0	(522)	
YXAN5CO	MARS ARG V WTI SW CRUDE OIL 31/JUL/2015	EXPIRES 07/31/2015 SIZE 1,000				0	(1,052)	
YXAH5CO	MARS ARG V WTI SW CRUDE OIL 31/MAR/2015	EXPIRES 03/31/2015 SIZE 1,000				0	3,468	
NGZ5COM	NATURAL GAS FUTR NATURAL GAS 25/NOV/2015	EXPIRES 11/25/2015 SIZE 10,000	810.000			0	(1,808,602)	
NGZ5COS	NATURAL GAS FUTR NATURAL GAS 25/NOV/2015	EXPIRES 11/25/2015 SIZE 10,000	87.000			0	(47,626)	
NGN5COS	NATURAL GAS FUTR NATURAL GAS 26/JUN/2015	EXPIRES 06/26/2015 SIZE 10,000	959.000			0	1,349,289	

IDENTITY OF ISSUE, BORROWER, LESSOR						DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
NGK6COM	NATURAL GAS FUTR	NATURAL GAS	27/APR/2016	EXPIRES	04/27/2016	SIZE	10,000		0		(17,405)	
							60.000					
NGU5COM	NATURAL GAS FUTR	NATURAL GAS	27/AUG/2015	EXPIRES	08/27/2015	SIZE	10,000		0		(106,428)	
							537.000					
NGU5COS	NATURAL GAS FUTR	NATURAL GAS	27/AUG/2015	EXPIRES	08/27/2015	SIZE	10,000		0		56,685	
							452.000					
NGM5COM	NATURAL GAS FUTR	NATURAL GAS	27/MAY/2015	EXPIRES	05/27/2015	SIZE	10,000		0		(36,295)	
							37.000					
NGM5COS	NATURAL GAS FUTR	NATURAL GAS	27/MAY/2015	EXPIRES	05/27/2015	SIZE	10,000		0		(59,997)	
							87.000					
NGK5COS	NATURAL GAS FUTR	NATURAL GAS	28/APR/2015	EXPIRES	04/28/2015	SIZE	10,000		0		131,021	
							259.000					
NGG5COM	NATURAL GAS FUTR	NATURAL GAS	28/JAN/2015	EXPIRES	01/28/2015	SIZE	10,000		0		143,845	
							156.000					
NGX5COM	NATURAL GAS FUTR	NATURAL GAS	28/OCT/2015	EXPIRES	10/28/2015	SIZE	10,000		0		(2,169,367)	
							611.000					
NGX5COS	NATURAL GAS FUTR	NATURAL GAS	28/OCT/2015	EXPIRES	10/28/2015	SIZE	10,000		0		759,978	
							363.000					
NGV5COM	NATURAL GAS FUTR	NATURAL GAS	28/SEP/2015	EXPIRES	09/28/2015	SIZE	10,000		0		(768,817)	
							759.000					
NGV5COS	NATURAL GAS FUTR	NATURAL GAS	28/SEP/2015	EXPIRES	09/28/2015	SIZE	10,000		0		139,756	
							186.000					
NGV6COM	NATURAL GAS FUTR	NATURAL GAS	28/SEP/2016	EXPIRES	09/28/2016	SIZE	10,000		0		(153,794)	
							55.000					
NGQ5COM	NATURAL GAS FUTR	NATURAL GAS	29/JUL/2015	EXPIRES	07/29/2015	SIZE	10,000		0		(1,052,012)	
							970.000					
NGQ5COS	NATURAL GAS FUTR	NATURAL GAS	29/JUL/2015	EXPIRES	07/29/2015	SIZE	10,000		0		523,527	
							328.000					
NRK6COS	NATURAL GAS SWAP	NATURAL GAS	27/APR/2016	EXPIRES	04/27/2016	SIZE	2,500		0		43,059	
							83.000					
NGH6COS	NATURAL GAS	25/FEB/2016	NGH6	COMDTY	EXPIRES	02/25/2016	SIZE	10,000	0		4,657,096	
							1,306.000					

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
		SHARES / PAR					
NGG6COM	NATURAL GAS 27/JAN/2016 NGG6 COMDTY	EXPIRES 01/27/2016	SIZE 10,000		0		378,445
			347.000				
NGG6COS	NATURAL GAS 27/JAN/2016 NGG6 COMDTY	EXPIRES 01/27/2016	SIZE 10,000		0		167,523
			54.000				
NGJ6COM	NATURAL GAS 29/MAR/2016 NGJ6 COMDTY	EXPIRES 03/29/2016	SIZE 10,000		0		(1,887,227)
			1,086.000				
HOH5COS	NY HARB ULSD FUT REFINED PRODUCTS 27/FEB	EXPIRES 02/27/2015	SIZE 420		0		(634,328)
			54.000				
HOH6COS	NY HARB ULSD FUT REFINED PRODUCTS 29/FEB	EXPIRES 02/29/2016	SIZE 420		0		266,429
			21.000				
HOK5COM	NY HARB ULSD FUT REFINED PRODUCTS 30/APR	EXPIRES 04/30/2015	SIZE 420		0		1,052,431
			218.000				
HOK5COS	NY HARB ULSD FUT REFINED PRODUCTS 30/APR	EXPIRES 04/30/2015	SIZE 420		0		160,741
			78.000				
HON5COM	NY HARB ULSD FUT REFINED PRODUCTS 30/JUN	EXPIRES 06/30/2015	SIZE 420		0		(295,842)
			165.000				
HON5COS	NY HARB ULSD FUT REFINED PRODUCTS 30/JUN	EXPIRES 06/30/2015	SIZE 420		0		(166,521)
			181.000				
HOZ5COS	NY HARB ULSD FUT REFINED PRODUCTS 30/NOV	EXPIRES 11/30/2015	SIZE 420		0		(93,279)
			31.000				
HOX5COM	NY HARB ULSD FUT REFINED PRODUCTS 30/OCT	EXPIRES 10/30/2015	SIZE 420		0		26,469
			24.000				
HOX5COS	NY HARB ULSD FUT REFINED PRODUCTS 30/OCT	EXPIRES 10/30/2015	SIZE 420		0		314,562
			71.000				
HOV5COS	NY HARB ULSD FUT REFINED PRODUCTS 30/SEP	EXPIRES 09/30/2015	SIZE 420		0		67,547
			7.000				
HOU5COM	NY HARB ULSD FUT REFINED PRODUCTS 31/AUG	EXPIRES 08/31/2015	SIZE 420		0		(883,702)
			188.000				
HOU5COS	NY HARB ULSD FUT REFINED PRODUCTS 31/AUG	EXPIRES 08/31/2015	SIZE 420		0		(11,593)
			7.000				
HOU6COS	NY HARB ULSD FUT REFINED PRODUCTS 31/AUG	EXPIRES 08/31/2016	SIZE 420		0		(23,932)
			14.000				

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
HOF6COM	NY HARB ULSD FUT REFINED PRODUCTS 31/DEC	EXPIRES 12/31/2015	SIZE 420	0	(29,313)
			22.000		
HOF6COS	NY HARB ULSD FUT REFINED PRODUCTS 31/DEC	EXPIRES 12/31/2015	SIZE 420	0	(21,261)
			13.000		
HOQ5COM	NY HARB ULSD FUT REFINED PRODUCTS 31/JUL	EXPIRES 07/31/2015	SIZE 420	0	(4,185)
			3.000		
HOJ5COM	NY HARB ULSD FUT REFINED PRODUCTS 31/MAR	EXPIRES 03/31/2015	SIZE 420	0	1,067
			76.000		
QCM5IDX	OMXS30 IND FUTURE EQUITY INDEX 18/JUN/20	EXPIRES 06/18/2015	SIZE 100	0	(240,667)
			434.000		
PLF6COM	PLATINUM FUTURE PRECIOUS METAL 27/JAN/20	EXPIRES 01/27/2016	SIZE 50	0	(933,759)
			194.000		
PLV5COM	PLATINUM FUTURE PRECIOUS METAL 28/OCT/20	EXPIRES 10/28/2015	SIZE 50	0	(627,669)
			150.000		
PLN5COM	PLATINUM FUTURE PRECIOUS METAL 29/JUL/20	EXPIRES 07/29/2015	SIZE 50	0	(142,486)
			74.000		
MWZ5COM	RED WHEAT FUT MGE WHEAT 14/DEC/2015 MWZ5	EXPIRES 12/14/2015	SIZE 50	0	(38,513)
			49.000		
MWZ5COS	RED WHEAT FUT MGE WHEAT 14/DEC/2015 MWZ5	EXPIRES 12/14/2015	SIZE 50	0	(47,418)
			62.000		
MWK5COM	RED WHEAT FUT MGE WHEAT 14/MAY/2015 MWK5	EXPIRES 05/14/2015	SIZE 50	0	(147,288)
			97.000		
MWU5COM	RED WHEAT FUT MGE WHEAT 14/SEP/2015 MWU5	EXPIRES 09/14/2015	SIZE 50	0	(85,765)
			56.000		
RTAU5ID	RUSSELL 2000 MINI EQUITY INDEX 18/SEP/20	EXPIRES 09/18/2015	SIZE 100	0	(1,657,542)
			204.000		
PTU5IDX	S&P/TSX 60 IX FUT EQUITY INDEX 17/SEP/20	EXPIRES 09/17/2015	SIZE 200	0	(2,085,648)
			202.000		
PTM5IDX	S&P/TSX 60 IX FUT EQUITY INDEX 18/JUN/20	EXPIRES 06/18/2015	SIZE 200	0	215,470
			180.000		
ESM5IDX	S&P500 EMINI FUT EQUITY INDEX 19/JUN/201	EXPIRES 06/19/2015	SIZE 50	0	1,876,403
			710.000		

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
SIK5COM	SILVER FUTURE PRECIOUS METAL 27/MAY/2015	EXPIRES 05/27/2015 SIZE 5,000	0	(270,524)
SIU5COM	SILVER FUTURE PRECIOUS METAL 28/SEP/2015	EXPIRES 09/28/2015 SIZE 5,000	0	(770,231)
SIU5COS	SILVER FUTURE PRECIOUS METAL 28/SEP/2015	EXPIRES 09/28/2015 SIZE 5,000	0	(6,792)
SIZ5COM	SILVER FUTURE PRECIOUS METAL 29/DEC/2015	EXPIRES 12/29/2015 SIZE 5,000	0	(545,565)
SIZ5COS	SILVER FUTURE PRECIOUS METAL 29/DEC/2015	EXPIRES 12/29/2015 SIZE 5,000	0	19,637
SIN5COM	SILVER FUTURE PRECIOUS METAL 29/JUL/2015	EXPIRES 07/29/2015 SIZE 5,000	0	(345,821)
SIN5COS	SILVER FUTURE PRECIOUS METAL 29/JUL/2015	EXPIRES 07/29/2015 SIZE 5,000	0	(18,236)
SIH6COS	SILVER FUTURE PRECIOUS METAL 29/MAR/2016	EXPIRES 03/29/2016 SIZE 5,000	0	18,635
BOK5COS	SOY 14/MAY/2015 BOK5 COMDTY	EXPIRES 05/14/2015 SIZE 600	0	282,294
SOK5COS	SOY 14/MAY/2015 S K5 COMDTY	EXPIRES 05/14/2015 SIZE 50	0	171,747
SMK5COS	SOY 14/MAY/2015 SMK5 COMDTY	EXPIRES 05/14/2015 SIZE 100	0	232,093
S0H5COS	SOYBEAN FUTURE SOY 13/MAR/2015 S H5 COMD	EXPIRES 03/13/2015 SIZE 50	0	48,938
S0K6COM	SOYBEAN FUTURE SOY 13/MAY/2016 S K6 COMD	EXPIRES 05/13/2016 SIZE 50	0	(790,122)
S0X5COS	SOYBEAN FUTURE SOY 13/NOV/2015 S X5 COMD	EXPIRES 11/13/2015 SIZE 50	0	(274,728)
S0F6COM	SOYBEAN FUTURE SOY 14/JAN/2016 S F6 COMD	EXPIRES 01/14/2016 SIZE 50	0	120,114
S0F6COS	SOYBEAN FUTURE SOY 14/JAN/2016 S F6 COMD	EXPIRES 01/14/2016 SIZE 50	0	2,064,951

		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
S0N5COM	IDENTITY OF ISSUE, BORROWER, LESSOR SOYBEAN FUTURE SOY 14/JUL/2015 S N5 COMD	SHARES / PAR EXPIRES 07/14/2015	SIZE 50	0	(368,189)
			337.000		
SMF6COM	SOYBEAN MEAL FUTR SOY 14/JAN/2016 SMF6 C	EXPIRES 01/14/2016	SIZE 100	0	(889)
			2.000		
SMF6C0S	SOYBEAN MEAL FUTR SOY 14/JAN/2016 SMF6 C	EXPIRES 01/14/2016	SIZE 100	0	689,187
			262.000		
SMH6COM	SOYBEAN MEAL FUTR SOY 14/MAR/2016 SMH6 C	EXPIRES 03/14/2016	SIZE 100	0	(137,389)
			77.000		
BOK6COM	SOYBEAN OIL FUTR SOY 13/MAY/2016 BOK6 C0	EXPIRES 05/13/2016	SIZE 600	0	6,883
			8.000		
BOZ5COM	SOYBEAN OIL FUTR SOY 14/DEC/2015 BOZ5 C0	EXPIRES 12/14/2015	SIZE 600	0	536,084
			380.000		
BOF6COM	SOYBEAN OIL FUTR SOY 14/JAN/2016 BOF6 C0	EXPIRES 01/14/2016	SIZE 600	0	(713,394)
			259.000		
BOF6C0S	SOYBEAN OIL FUTR SOY 14/JAN/2016 BOF6 C0	EXPIRES 01/14/2016	SIZE 600	0	(71,643)
			101.000		
BON5C0S	SOYBEAN OIL FUTR SOY 14/JUL/2015 BON5 C0	EXPIRES 07/14/2015	SIZE 600	0	(777,820)
			682.000		
BOH6COM	SOYBEAN OIL FUTR SOY 14/MAR/2016 BOH6 C0	EXPIRES 03/14/2016	SIZE 600	0	(48,537)
			25.000		
XPU5IDX	SPI 200 FUTURES EQUITY INDEX 17/SEP/2015	EXPIRES 09/17/2015	SIZE 25	0	(977,667)
			151.000		
XPM5IDX	SPI 200 FUTURES EQUITY INDEX 18/JUN/2015	EXPIRES 06/18/2015	SIZE 25	0	(848,488)
			138.000		
SBK6C0S	SUGAR #11 (WORLD) FOODSTUFF 29/APR/2016	EXPIRES 04/29/2016	SIZE 1,120	0	(157,192)
			51.000		
SBK5COM	SUGAR #11 (WORLD) FOODSTUFF 30/APR/2015	EXPIRES 04/30/2015	SIZE 1,120	0	(1,356,787)
			1,211.000		
SBK5C0S	SUGAR #11 (WORLD) FOODSTUFF 30/APR/2015	EXPIRES 04/30/2015	SIZE 1,120	0	628,132
			347.000		
SBN5COM	SUGAR #11 (WORLD) FOODSTUFF 30/JUN/2015	EXPIRES 06/30/2015	SIZE 1,120	0	(436,616)
			853.000		

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
SBN5C0S	SUGAR #11 (WORLD) FOODSTUFF 30/JUN/2015	EXPIRES 06/30/2015	SIZE 1,120	0	523,365		
			887.000				
SBV5COM	SUGAR #11 (WORLD) FOODSTUFF 30/SEP/2015	EXPIRES 09/30/2015	SIZE 1,120	0	(1,876,862)		
			1,445.000				
SBV5C0S	SUGAR #11 (WORLD) FOODSTUFF 30/SEP/2015	EXPIRES 09/30/2015	SIZE 1,120	0	281,636		
			482.000				
TPU5IDX	TOPIX INDX FUTR EQUITY INDEX 10/SEP/2015	EXPIRES 09/10/2015	SIZE 10,000	0	(6,836,415)		
			383.000				
TPM5IDX	TOPIX INDX FUTR EQUITY INDEX 11/JUN/2015	EXPIRES 06/11/2015	SIZE 10,000	0	4,256,218		
			357.000				
USM5COM	US LONG BOND(CBT) BOND 19/JUN/2015 USM5	EXPIRES 06/19/2015	SIZE 100,000	0	(7,311,074)		
			2,247.000				
USM5C0S	US LONG BOND(CBT) BOND 19/JUN/2015 USM5	EXPIRES 06/19/2015	SIZE 100,000	0	4,212,612		
			760.000				
USZ5COM	US LONG BOND(CBT) BOND 21/DEC/2015 USZ5	EXPIRES 12/21/2015	SIZE 100,000	0	(506,456)		
			1,939.000				
USZ5C0S	US LONG BOND(CBT) BOND 21/DEC/2015 USZ5	EXPIRES 12/21/2015	SIZE 100,000	0	1,931,301		
			1,243.000				
USU5COM	US LONG BOND(CBT) BOND 21/SEP/2015 USU5	EXPIRES 09/21/2015	SIZE 100,000	0	4,506,931		
			2,297.000				
USU5C0S	US LONG BOND(CBT) BOND 21/SEP/2015 USU5	EXPIRES 09/21/2015	SIZE 100,000	0	(6,827,673)		
			1,165.000				
WNZ5COM	US ULTRA BOND CBT BOND 21/DEC/2015 WNZ5	EXPIRES 12/21/2015	SIZE 100,000	0	(1,321,309)		
			1,190.000				
WNZ5C0S	US ULTRA BOND CBT BOND 21/DEC/2015 WNZ5	EXPIRES 12/21/2015	SIZE 100,000	0	686,702		
			1,608.000				
WNU5COM	US ULTRA BOND CBT BOND 21/SEP/2015 WNU5	EXPIRES 09/21/2015	SIZE 100,000	0	2,274,701		
			1,727.000				
WNU5C0S	US ULTRA BOND CBT BOND 21/SEP/2015 WNU5	EXPIRES 09/21/2015	SIZE 100,000	0	(2,511,379)		
			2,298.000				
WNM5COM	US ULTRA BOND(CBT BOND 19/JUN/2015 WNM5	EXPIRES 06/19/2015	SIZE 100,000	0	(10,136,055)		
			2,107.000				

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
WNM5C0S	US ULTRA BOND(CBT BOND 19/JUN/2015 WNM5	EXPIRES 06/19/2015	SIZE 100,000	0	14,767,456
			3,209.000		
TYZ5COM	US 10YR NOTE (CBT) BOND 21/DEC/2015 TYZ5	EXPIRES 12/21/2015	SIZE 100,000	0	(1,404,465)
			3,337.000		
TYZ5C0S	US 10YR NOTE (CBT) BOND 21/DEC/2015 TYZ5	EXPIRES 12/21/2015	SIZE 100,000	0	2,515,796
			6,622.000		
TYU5COM	US 10YR NOTE (CBT) BOND 21/SEP/2015 TYU5	EXPIRES 09/21/2015	SIZE 100,000	0	1,583,519
			4,815.000		
TYU5C0S	US 10YR NOTE (CBT) BOND 21/SEP/2015 TYU5	EXPIRES 09/21/2015	SIZE 100,000	0	(3,393,260)
			6,158.000		
TYM5COM	US 10YR NOTE(CBT) BOND 19/JUN/2015 TYM5	EXPIRES 06/19/2015	SIZE 100,000	0	(176,173)
			6,927.000		
TYM5C0S	US 10YR NOTE(CBT) BOND 19/JUN/2015 TYM5	EXPIRES 06/19/2015	SIZE 100,000	0	(731,815)
			6,291.000		
TUM5COM	US 2YR NOTE (CBT) BOND 30/JUN/2015 TUM5	EXPIRES 06/30/2015	SIZE 200,000	0	1,193,076
			2,404.000		
TUM5C0S	US 2YR NOTE (CBT) BOND 30/JUN/2015 TUM5	EXPIRES 06/30/2015	SIZE 200,000	0	(138,290)
			1,010.000		
TUU5COM	US 2YR NOTE (CBT) BOND 30/SEP/2015 TUU5	EXPIRES 09/30/2015	SIZE 200,000	0	1,274,002
			2,513.000		
TUU5C0S	US 2YR NOTE (CBT) BOND 30/SEP/2015 TUU5	EXPIRES 09/30/2015	SIZE 200,000	0	(193,431)
			485.000		
TUZ5COM	US 2YR NOTE (CBT) BOND 31/DEC/2015 TUZ5	EXPIRES 12/31/2015	SIZE 200,000	0	(1,215,401)
			2,245.000		
TUZ5C0S	US 2YR NOTE (CBT) BOND 31/DEC/2015 TUZ5	EXPIRES 12/31/2015	SIZE 200,000	0	41,977
			673.000		
FVM5COM	US 5YR NOTE (CBT) BOND 30/JUN/2015 FVM5	EXPIRES 06/30/2015	SIZE 100,000	0	744,524
			6,158.000		
FVM5C0S	US 5YR NOTE (CBT) BOND 30/JUN/2015 FVM5	EXPIRES 06/30/2015	SIZE 100,000	0	(1,179,396)
			3,056.000		
FVU5COM	US 5YR NOTE (CBT) BOND 30/SEP/2015 FVU5	EXPIRES 09/30/2015	SIZE 100,000	0	2,422,091
			4,990.000		

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			BASE CURRENCY: USD					
	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
FVU5COS	US 5YR NOTE (CBT) BOND 30/SEP/2015 FVU5	EXPIRES 09/30/2015 SIZE 100,000				0	(703,452)	
		1,547.000						
FVZ5COM	US 5YR NOTE (CBT) BOND 31/DEC/2015 FVZ5	EXPIRES 12/31/2015 SIZE 100,000				0	(2,908,487)	
		5,414.000						
FVZ5COS	US 5YR NOTE (CBT) BOND 31/DEC/2015 FVZ5	EXPIRES 12/31/2015 SIZE 100,000				0	1,280,683	
		1,742.000						
W0Z5COS	WHEAT FUTURE(CBT) WHEAT 14/DEC/2015 W Z5	EXPIRES 12/14/2015 SIZE 50				0	301,379	
		554.000						
W0N6COM	WHEAT FUTURE(CBT) WHEAT 14/JUL/2016 W N6	EXPIRES 07/14/2016 SIZE 50				0	(66,078)	
		95.000						
W0H6COM	WHEAT FUTURE(CBT) WHEAT 14/MAR/2016 W H6	EXPIRES 03/14/2016 SIZE 50				0	374,464	
		284.000						
W0U5COS	WHEAT FUTURE(CBT) WHEAT 14/SEP/2015 W U5	EXPIRES 09/14/2015 SIZE 50				0	1,199,005	
		619.000						
W0K5COM	WHEAT 14/MAY/2015 W K5 COMDTY	EXPIRES 05/14/2015 SIZE 50				0	(25,975)	
		122.000						
W0K5COS	WHEAT 14/MAY/2015 W K5 COMDTY	EXPIRES 05/14/2015 SIZE 50				0	165,934	
		446.000						
QWZ5COM	WHITE SUGAR (ICE) FOODSTUFF 13/NOV/2015	EXPIRES 11/13/2015 SIZE 50				0	14,187	
		54.000						
QWK5COM	WHITE SUGAR (ICE) FOODSTUFF 15/APR/2015	EXPIRES 04/15/2015 SIZE 50				0	(445,224)	
		252.000						
QWV5COM	WHITE SUGAR (ICE) FOODSTUFF 15/SEP/2015	EXPIRES 09/15/2015 SIZE 50				0	27,394	
		266.000						
QWQ5COM	WHITE SUGAR (ICE) FOODSTUFF 16/JUL/2015	EXPIRES 07/16/2015 SIZE 50				0	(232,091)	
		252.000						
ENF6COS	WTI CRUDE FUTURE CRUDE OIL 18/DEC/2015 E	EXPIRES 12/18/2015 SIZE 1,000				0	(285,197)	
		61.000						
ENM5COM	WTI CRUDE FUTURE CRUDE OIL 18/MAY/2015 E	EXPIRES 05/18/2015 SIZE 1,000				0	(221,846)	
		87.000						
ENU5COS	WTI CRUDE FUTURE CRUDE OIL 19/AUG/2015 E	EXPIRES 08/19/2015 SIZE 1,000				0	(1,640,475)	
		483.000						

ID	ISSUE	BORROWER	LESSOR	DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	PROCEEDS FROM DISPOSITION			
				SHARES / PAR								
ENU6COM	WTI	CRUDE	FUTURE	CRUDE	OIL	19/AUG/2016	E	EXPIRES 08/19/2016	SIZE 53.000	1,000	0	(273,112)
ENH5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	19/FEB/2015	E	EXPIRES 02/19/2015	SIZE 99.000	1,000	0	150,277
ENN5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	19/JUN/2015	E	EXPIRES 06/19/2015	SIZE 56.000	1,000	0	(262,259)
ENJ5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	19/MAR/2015	E	EXPIRES 03/19/2015	SIZE 68.000	1,000	0	(192,274)
CLM5COM	WTI	CRUDE	FUTURE	CRUDE	OIL	19/MAY/2015	C	EXPIRES 05/19/2015	SIZE 238.000	1,000	0	977,341
ENM6COS	WTI	CRUDE	FUTURE	CRUDE	OIL	19/MAY/2016	E	EXPIRES 05/19/2016	SIZE 10.000	1,000	0	56,359
ENZ5COM	WTI	CRUDE	FUTURE	CRUDE	OIL	19/NOV/2015	E	EXPIRES 11/19/2015	SIZE 386.000	1,000	0	12,949
ENX5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	19/OCT/2015	E	EXPIRES 10/19/2015	SIZE 34.000	1,000	0	(158,506)
CLU5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	20/AUG/2015	C	EXPIRES 08/20/2015	SIZE 797.000	1,000	0	5,903,131
CLG6COM	WTI	CRUDE	FUTURE	CRUDE	OIL	20/JAN/2016	C	EXPIRES 01/20/2016	SIZE 12.000	1,000	0	(30,889)
CLG6COS	WTI	CRUDE	FUTURE	CRUDE	OIL	20/JAN/2016	C	EXPIRES 01/20/2016	SIZE 15.000	1,000	0	(24,221)
CLJ5COM	WTI	CRUDE	FUTURE	CRUDE	OIL	20/MAR/2015	C	EXPIRES 03/20/2015	SIZE 684.000	1,000	0	(746,365)
CLJ5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	20/MAR/2015	C	EXPIRES 03/20/2015	SIZE 9.000	1,000	0	(4,822)
CLZ5COM	WTI	CRUDE	FUTURE	CRUDE	OIL	20/NOV/2015	C	EXPIRES 11/20/2015	SIZE 6,315.000	1,000	0	(8,024,019)
CLX5COM	WTI	CRUDE	FUTURE	CRUDE	OIL	20/OCT/2015	C	EXPIRES 10/20/2015	SIZE 1,835.000	1,000	0	(3,472,665)
CLX5COS	WTI	CRUDE	FUTURE	CRUDE	OIL	20/OCT/2015	C	EXPIRES 10/20/2015	SIZE 341.000	1,000	0	1,282,266

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			BASE CURRENCY: USD					
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
CLK5COM	WTI CRUDE FUTURE CRUDE OIL 21/APR/2015 C	EXPIRES 04/21/2015	SIZE	1,000		0		(1,063,196)
					711.000			
CLK5COS	WTI CRUDE FUTURE CRUDE OIL 21/APR/2015 C	EXPIRES 04/21/2015	SIZE	1,000		0		(16,578)
					38.000			
CLF6COM	WTI CRUDE FUTURE CRUDE OIL 21/DEC/2015 C	EXPIRES 12/21/2015	SIZE	1,000		0		(2,365,359)
					446.000			
CLF6COS	WTI CRUDE FUTURE CRUDE OIL 21/DEC/2015 C	EXPIRES 12/21/2015	SIZE	1,000		0		(54,756)
					116.000			
CLQ5COM	WTI CRUDE FUTURE CRUDE OIL 21/JUL/2015 C	EXPIRES 07/21/2015	SIZE	1,000		0		(1,228,614)
					1,332.000			
CLQ5COS	WTI CRUDE FUTURE CRUDE OIL 21/JUL/2015 C	EXPIRES 07/21/2015	SIZE	1,000		0		210,739
					309.000			
CLJ6COS	WTI CRUDE FUTURE CRUDE OIL 21/MAR/2016 C	EXPIRES 03/21/2016	SIZE	1,000		0		94,402
					18.000			
ENV5COM	WTI CRUDE FUTURE CRUDE OIL 21/SEP/2015 E	EXPIRES 09/21/2015	SIZE	1,000		0		(396,360)
					126.000			
CLN5COM	WTI CRUDE FUTURE CRUDE OIL 22/JUN/2015 C	EXPIRES 06/22/2015	SIZE	1,000		0		2,985,055
					1,658.000			
CLN5COS	WTI CRUDE FUTURE CRUDE OIL 22/JUN/2015 C	EXPIRES 06/22/2015	SIZE	1,000		0		(1,300,364)
					796.000			
CLM7COS	WTI CRUDE FUTURE CRUDE OIL 22/MAY/2017 C	EXPIRES 05/22/2017	SIZE	1,000		0		420,656
					232.000			
CLV5COS	WTI CRUDE FUTURE CRUDE OIL 22/SEP/2015 C	EXPIRES 09/22/2015	SIZE	1,000		0		(81,430)
					178.000			
CLZ8COM	WTI CRUDE FUTURE FUTURE DEC18 19/NOV/201	EXPIRES 11/19/2018	SIZE	1,000		0		17,965
					12.000			
EDZ5COS	90DAY EURO\$ FUTR INTEREST RATE 14/DEC/20	EXPIRES 12/14/2015	SIZE	2,500		0		(46,641)
					198.000			
EDH6COS	90DAY EURO\$ FUTR INTEREST RATE 14/MAR/20	EXPIRES 03/14/2016	SIZE	2,500		0		(58,822)
					295.000			
EDU5COS	90DAY EURO\$ FUTR INTEREST RATE 14/SEP/20	EXPIRES 09/14/2015	SIZE	2,500		0		(64,614)
					294.000			
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IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT				COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
EDM5C0S	90DAY EURO\$ FUTR INTEREST RATE 15/JUN/20	EXPIRES 06/15/2015	SIZE	2,500			0		(81,447)	
		633.000								
EDZ7C0S	90DAY EURO\$ FUTR INTEREST RATE 18/DEC/20	EXPIRES 12/18/2017	SIZE	2,500			0		(90,974)	
		661.000								
EDH8C0S	90DAY EURO\$ FUTR INTEREST RATE 19/MAR/20	EXPIRES 03/19/2018	SIZE	2,500			0		10,101	
		58.000								
TOTAL FUTURES CONTRACTS							0		(51,229,569)	
WRITTEN OPTIONS										

9B7710F	BRENT CRUDE OIL PUT USD 49 1	49.00	PUT SCTY	EX 11/10/2015	1000		38,589		(71,121)	
				23.000						
205405IB	Commodity Option Index	1.00	PUT SCTY	EX 04/07/2015	1		18,700		(25,000)	
				1,000.000						
205581IB	Commodity Option Index	1.00	PUT SCTY	EX 03/26/2015	1		3,200		0	
				100,000.000						
205582IB	Commodity Option Index	1.00	CALL SCTY	EX 03/26/2015	1		1,000		0	
				100,000.000						
205629IB	Commodity Option Index	1.00	CALL SCTY	EX 05/14/2015	1		55,200		(2,990)	
				23,000.000						
205631IB	Commodity Option Index	1.00	CALL SCTY	EX 05/14/2015	1		49,140		(4,200)	
				21,000.000						
205683IB	Commodity Option Index	1.00	CALL SCTY	EX 05/11/2015	1		12,181		0	
				2,100,000.000						
205684IB	Commodity Option Index	1.00	CALL SCTY	EX 05/11/2015	1		16,166		0	
				2,100,000.000						
205811IB	Commodity Option Index	1.00	PUT SCTY	EX 05/26/2015	1		7,250		0	
				500.000						
206187IB	Commodity Option Index	1.00	PUT SCTY	EX 04/27/2015	1		750		0	
				30,000.000						
206188IB	Commodity Option Index	1.00	CALL SCTY	EX 04/27/2015	1		2,175		0	
				30,000.000						

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
206200IB	Commodity Option Index	1.00	PUT SCTY	EX 06/18/2015	1	18,000	(22,608)
			1,800.000				
206209IB	Commodity Option Index	1.00	CALL SCTY	EX 05/14/2015	1	18,960	(46,680)
			24,000.000				
206210IB	Commodity Option Index	1.00	CALL SCTY	EX 05/14/2015	1	9,360	(26,090)
			12,000.000				
206256IB	Commodity Option Index	1.00	PUT SCTY	EX 11/10/2015	1	82,650	(134,900)
			19,000.000				
206330IB	Commodity Option Index	1.00	PUT SCTY	EX 12/14/2015	1	20,000	(4,500)
			1,000,000.000				
206510IB	Commodity Option Index	1.00	PUT SCTY	EX 11/10/2015	1	58,880	(44,480)
			16,000.000				
206576IB	Commodity Option Index	1.00	PUT SCTY	EX 07/08/2015	1	15,750	(69,000)
			1,000.000				
206608IB	Commodity Option Index	1.00	CALL SCTY	EX 07/09/2015	1	4,178	0
			1,100,000.000				
206624IB	Commodity Option Index	1.00	PUT SCTY	EX 07/13/2015	1	16,110	(53,100)
			900.000				
206777IB	Commodity Option Index	1.00	PUT SCTY	EX 12/14/2015	1	28,098	(29,400)
			1,680,000.000				
206789IB	Commodity Option Index	1.00	CALL SCTY	EX 06/04/2015	1	11,250	0
			6,000,000.000				
206819IB	Commodity Option Index	1.00	CALL SCTY	EX 06/04/2015	1	11,016	0
			6,000,000.000				
206831IB	Commodity Option Index	1.00	PUT SCTY	EX 06/04/2015	1	14,531	0
			6,000,000.000				
206838IB	Commodity Option Index	1.00	CALL SCTY	EX 08/06/2015	1	2,352	0
			1,400,000.000				
206907IB	Commodity Option Index	1.00	CALL SCTY	EX 08/11/2015	1	9,290	0
			2,100,000.000				
206908IB	Commodity Option Index	1.00	CALL SCTY	EX 08/11/2015	1	10,299	0
			2,600,000.000				

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			BASE CURRENCY: USD				

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				BASE CURRENCY: USD					
				DESCRIPTION OF INVESTMENT		COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
IDENTITY OF ISSUE, BORROWER, LESSOR				SHARES / PAR					
7B2368F	CHICAGO SRW WHEAT PUT USD 4.	4.30	PUT	SCTY	EX 06/26/2015	50	6,002	(3)	
					27.000				
7B2345F	CHICAGO SRW WHEAT PUT USD 4.	4.35	PUT	SCTY	EX 06/26/2015	50	16,054	(5)	
					54.000				
7B2369F	CHICAGO SRW WHEAT PUT USD 4.	4.45	PUT	SCTY	EX 06/26/2015	50	19,125	(5)	
					54.000				
7B6922F	CHICAGO SRW WHEAT PUT USD 4.	4.60	PUT	SCTY	EX 11/20/2015	50	57,630	(11)	
					105.000				
0C2238F	CHICAGO SRW WHEAT PUT USD 4.	4.75	PUT	SCTY	EX 09/25/2015	50	8,668	0	
					34.000				
8B2807F	CHICAGO SRW WHEAT PUT USD 4.	4.75	PUT	SCTY	EX 07/24/2015	50	28,276	(7)	
					69.000				
9B7178F	CHICAGO SRW WHEAT PUT USD 4.	4.75	PUT	SCTY	EX 08/21/2015	50	15,238	(9,102)	
					64.000				
6B1181F	CHICAGO SRW WHEAT PUT USD 5.	5.05	PUT	SCTY	EX 04/24/2015	50	9,449	(10)	
					19.000				
588107F	CMX ACAL GOLD FUT 04/15 @ 12	1250.00	CALL	SCTY	EX 03/26/2015	100	20,249	0	
					20.000				
4B6788F	CORN PUT USD 3.55 20/FEB/201	3.55	PUT	SCTY	EX 02/20/2015	50	3,992	(3)	
					26.000				
9B7188F	CORN PUT USD 3.55 21/AUG/201	3.55	PUT	SCTY	EX 08/21/2015	50	48,831	(20)	
					195.000				
1C1103F	CORN PUT USD 3.7 20/NOV/2015	3.70	PUT	SCTY	EX 11/20/2015	50	21,521	(19,330)	
					117.000				
4B3234F	CT COMDTY PUT USD .57 06/FEB	.57	PUT	SCTY	EX 02/06/2015	500	4,011	(2)	
					23.000				
1C5539F	EUROPEAN-STYLE NATURAL GAS P	2.00	PUT	SCTY	EX 11/24/2015	10000	37,131	0	
					99.000				
1C9056F	EUROPEAN-STYLE NATURAL GAS P	2.10	PUT	SCTY	EX 12/28/2015	10000	8,934	(46,425)	
					30.000				
1C8454F	EUROPEAN-STYLE NATURAL GAS P	2.15	PUT	SCTY	EX 12/28/2015	10000	19,931	(114,789)	
					50.000				
JPMorgan Investor Services				J.P.Morgan					

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			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT				COST OF	PROCEEDS FROM
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR				ACQUISITION	DISPOSITION
8B0429F	EUROPEAN-STYLE NATURAL GAS P	2.50	PUT	SCTY 4098846	EX 06/25/2015	10000	7,871	0
			22.000					
207512IB	FOREIGN EXCHANGE OPTION - FX	.67	PUT	SCTY	EX 09/17/2015	1	77,991	0
			48,000,000.000					
207515IB	FOREIGN EXCHANGE OPTION - FX	.68	PUT	SCTY	EX 08/26/2015	1	78,496	0
			47,730,000.000					
207936IB	FOREIGN EXCHANGE OPTION - FX	.72	PUT	SCTY	EX 10/29/2015	1	263,507	(357,940)
			77,590,000.000					
208164IB	FOREIGN EXCHANGE OPTION - FX	.72	CALL	SCTY	EX 12/23/2015	1	235,382	(893,082)
			83,780,000.000					
206137IB	FOREIGN EXCHANGE OPTION - FX	.73	CALL	SCTY	EX 03/31/2015	1	53,959	(186,911)
			33,740,000.000					
206181IB	FOREIGN EXCHANGE OPTION - FX	.73	PUT	SCTY	EX 04/16/2015	1	214,092	0
			93,890,000.000					
206708IB	FOREIGN EXCHANGE OPTION - FX	.75	PUT	SCTY	EX 05/07/2015	1	107,540	0
			67,510,000.000					
205387IB	FOREIGN EXCHANGE OPTION - FX	.78	PUT	SCTY	EX 01/19/2015	1	50,637	0
			43,730,000.000					
205388IB	FOREIGN EXCHANGE OPTION - FX	.84	PUT	SCTY	EX 01/13/2015	1	1,126,855	(918,609)
			31,520,000.000					
205518IB	FOREIGN EXCHANGE OPTION - FX	.95	CALL	SCTY	EX 04/23/2015	1	145,613	(480,080)
			35,300,000.000					
205536IB	FOREIGN EXCHANGE OPTION - FX	.98	CALL	SCTY	EX 07/24/2015	1	419,962	(1,034,806)
			71,180,000.000					
206292IB	FOREIGN EXCHANGE OPTION - FX	.98	CALL	SCTY	EX 07/24/2015	1	968,042	(57,588)
			70,660,000.000					
206371IB	FOREIGN EXCHANGE OPTION - FX	1.00	PUT	SCTY	EX 09/04/2015	1	864,222	0
			80,940,000.000					
207417IB	FOREIGN EXCHANGE OPTION - FX	1.00	CALL	SCTY	EX 09/30/2015	1	378,469	(10,524)
			87,710,000.000					
208012IB	FOREIGN EXCHANGE OPTION - FX	1.00	CALL	SCTY	EX 12/10/2015	1	265,533	(2,074,640)
			87,060,000.000					

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205826IB	FOREIGN EXCHANGE OPTION - FX	1.02	PUT	SCTY EX 03/31/2015	1	108,961	(98,420)
				62,690,000.000			
206204IB	FOREIGN EXCHANGE OPTION - FX	1.02	PUT	SCTY EX 03/31/2015	1	20,360	(33,325)
				33,330,000.000			
206683IB	FOREIGN EXCHANGE OPTION - FX	1.03	PUT	SCTY EX 05/22/2015	1	501,617	0
				81,810,000.000			
208148IB	FOREIGN EXCHANGE OPTION - FX	1.04	PUT	SCTY EX 12/09/2015	1	214,960	0
				41,500,000.000			
206318IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT	SCTY EX 04/10/2015	1	112,137	0
				39,910,000.000			
206594IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT	SCTY EX 05/11/2015	1	425,617	0
				83,040,000.000			
207029IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT	SCTY EX 06/30/2015	1	200,002	(80,250)
				31,490,000.000			
207509IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT	SCTY EX 08/11/2015	1	51,169	0
				80,360,000.000			
207614IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT	SCTY EX 08/26/2015	1	12,330	0
				79,720,000.000			
208087IB	FOREIGN EXCHANGE OPTION - FX	1.05	PUT	SCTY EX 12/03/2015	1	144,259	0
				79,830,000.000			
205652IB	FOREIGN EXCHANGE OPTION - FX	1.06	CALL	SCTY EX 10/28/2015	1	49,676	(53,908)
				3,572,000.000			
207206IB	FOREIGN EXCHANGE OPTION - FX	1.06	PUT	SCTY EX 09/22/2015	1	244,049	(66,750)
				38,240,000.000			
207336IB	FOREIGN EXCHANGE OPTION - FX	1.06	PUT	SCTY EX 07/21/2015	1	91,831	0
				38,930,000.000			
207489IB	FOREIGN EXCHANGE OPTION - FX	1.06	PUT	SCTY EX 10/23/2015	1	4,487	0
				500,000.000			
206646IB	FOREIGN EXCHANGE OPTION - FX	1.07	CALL	SCTY EX 05/29/2015	1	66,751	0
				66,400,000.000			
206830IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT	SCTY EX 05/29/2015	1	355,795	0
				78,720,000.000			
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			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
207101IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT	SCTY EX 06/23/2015	1	205,058	0
				78,410,000.000			
207259IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT	SCTY EX 07/27/2015	1	186,277	0
				77,590,000.000			
207499IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT	SCTY EX 08/17/2015	1	140,234	0
				78,950,000.000			
207891IB	FOREIGN EXCHANGE OPTION - FX	1.07	PUT	SCTY EX 10/30/2015	1	117,969	0
				77,410,000.000			
207291IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT	SCTY EX 07/21/2015	1	333,951	(200,476)
				77,850,000.000			
207663IB	FOREIGN EXCHANGE OPTION - FX	1.08	PUT	SCTY EX 09/22/2015	1	192,719	0
				47,020,000.000			
205528IB	FOREIGN EXCHANGE OPTION - FX	1.09	PUT	SCTY EX 02/13/2015	1	199,575	0
				39,600,000.000			
206203IB	FOREIGN EXCHANGE OPTION - FX	1.09	CALL	SCTY EX 04/01/2015	1	166,564	(566,293)
				41,260,000.000			
205667IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT	SCTY EX 02/27/2015	1	118,576	0
				38,600,000.000			
205668IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT	SCTY EX 03/02/2015	1	149,153	0
				38,700,000.000			
205715IB	FOREIGN EXCHANGE OPTION - FX	1.10	PUT	SCTY EX 03/27/2015	1	375,240	(2,424,691)
				76,710,000.000			
206446IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL	SCTY EX 06/19/2015	1	9,360	0
				1,046,000.000			
206829IB	FOREIGN EXCHANGE OPTION - FX	1.10	CALL	SCTY EX 05/11/2015	1	453,443	0
				40,410,000.000			
205713IB	FOREIGN EXCHANGE OPTION - FX	1.11	PUT	SCTY EX 02/27/2015	1	81,250	0
				38,310,000.000			
205822IB	FOREIGN EXCHANGE OPTION - FX	1.11	PUT	SCTY EX 03/12/2015	1	56,457	(955,505)
				38,580,000.000			
205402IB	FOREIGN EXCHANGE OPTION - FX	1.13	PUT	SCTY EX 02/05/2015	1	135,185	(178,154)
				73,890,000.000			
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			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
207488IB	FOREIGN EXCHANGE OPTION - FX	1.13	CALL SCTY	EX 10/23/2015	1	5,036	0
				500,000.000			
205382IB	FOREIGN EXCHANGE OPTION - FX	1.15	PUT SCTY	EX 04/01/2015	1	361,460	(1,719,644)
				72,680,000.000			
205654IB	FOREIGN EXCHANGE OPTION - FX	1.19	CALL SCTY	EX 07/29/2015	1	95,251	0
				8,036,000.000			
205655IB	FOREIGN EXCHANGE OPTION - FX	1.20	CALL SCTY	EX 10/29/2015	1	77,512	(104,484)
				5,952,000.000			
205642IB	FOREIGN EXCHANGE OPTION - FX	1.23	CALL SCTY	EX 10/21/2015	1	192,991	(166,370)
				14,532,000.000			
205646IB	FOREIGN EXCHANGE OPTION - FX	1.23	CALL SCTY	EX 10/22/2015	1	91,204	(80,415)
				7,254,000.000			
205647IB	FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 11/12/2015	1	1,227,743	0
				11,700,000.000			
205650IB	FOREIGN EXCHANGE OPTION - FX	1.25	CALL SCTY	EX 11/12/2015	1	108,070	0
				11,700,000.000			
205657IB	FOREIGN EXCHANGE OPTION - FX	1.25	PUT SCTY	EX 12/16/2015	1	410,080	0
				3,890,000.000			
205658IB	FOREIGN EXCHANGE OPTION - FX	1.25	CALL SCTY	EX 02/03/2015	1	41,582	0
				3,890,000.000			
205603IB	FOREIGN EXCHANGE OPTION - FX	1.28	CALL SCTY	EX 02/25/2015	1	224,017	(249,828)
				87,200,000.000			
205670IB	FOREIGN EXCHANGE OPTION - FX	1.28	CALL SCTY	EX 02/25/2015	1	157,883	(334,558)
				87,470,000.000			
205807IB	FOREIGN EXCHANGE OPTION - FX	1.28	CALL SCTY	EX 03/20/2015	1	155,578	(165,179)
				70,080,000.000			
207552IB	FOREIGN EXCHANGE OPTION - FX	1.40	CALL SCTY	EX 09/04/2015	1	51,115	(87,000)
				35,010,000.000			
207608IB	FOREIGN EXCHANGE OPTION - FX	1.40	CALL SCTY	EX 09/04/2015	1	76,160	0
				35,000,000.000			
208054IB	FOREIGN EXCHANGE OPTION - FX	1.42	CALL SCTY	EX 11/13/2015	1	34,060	0
				26,200,000.000			
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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
208069IB	FOREIGN EXCHANGE OPTION - FX	1.42	CALL SCTY	EX 11/13/2015	1	28,820	0
207672IB	FOREIGN EXCHANGE OPTION - FX	1.43	CALL SCTY	EX 09/24/2015	1	100,862	0
207954IB	FOREIGN EXCHANGE OPTION - FX	1.43	CALL SCTY	EX 10/21/2015	1	86,138	0
206167IB	FOREIGN EXCHANGE OPTION - FX	1.44	PUT SCTY	EX 04/15/2015	1	395,905	0
207778IB	FOREIGN EXCHANGE OPTION - FX	1.46	CALL SCTY	EX 10/26/2015	1	170,095	0
207693IB	FOREIGN EXCHANGE OPTION - FX	1.50	PUT SCTY	EX 09/29/2015	1	81,613	0
205638IB	FOREIGN EXCHANGE OPTION - FX	1.57	CALL SCTY	EX 07/09/2015	1	96,484	0
207379IB	FOREIGN EXCHANGE OPTION - FX	2.80	CALL SCTY	EX 09/09/2015	1	20,160	(13,400)
207125IB	FOREIGN EXCHANGE OPTION - FX	2.82	CALL SCTY	EX 07/03/2015	1	1,320	0
206850IB	FOREIGN EXCHANGE OPTION - FX	2.93	PUT SCTY	EX 06/09/2015	1	18,960	0
206951IB	FOREIGN EXCHANGE OPTION - FX	2.93	PUT SCTY	EX 06/09/2015	1	17,190	0
205686IB	FOREIGN EXCHANGE OPTION - FX	2.94	CALL SCTY	EX 03/10/2015	1	3,140	0
206811IB	FOREIGN EXCHANGE OPTION - FX	2.99	PUT SCTY	EX 08/03/2015	1	46,872	(38,987)
207584IB	FOREIGN EXCHANGE OPTION - FX	3.00	CALL SCTY	EX 11/06/2015	1	6,625	0
207312IB	FOREIGN EXCHANGE OPTION - FX	3.04	PUT SCTY	EX 07/21/2015	1	4,042	(116)
207420IB	FOREIGN EXCHANGE OPTION - FX	3.08	PUT SCTY	EX 08/13/2015	1	1,845	(90)

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 980 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
			SHARES / PAR				
207427IB	FOREIGN EXCHANGE OPTION - FX	3.10	PUT SCTY	EX 08/19/2015	1	1,960	(80)
				400,000.000			
207429IB	FOREIGN EXCHANGE OPTION - FX	3.10	PUT SCTY	EX 08/19/2015	1	2,450	(80)
				500,000.000			
207058IB	FOREIGN EXCHANGE OPTION - FX	3.19	CALL SCTY	EX 06/30/2015	1	0	0
207147IB	FOREIGN EXCHANGE OPTION - FX	3.19	CALL SCTY	EX 06/30/2015	1	310	0
				100,000.000			
207422IB	FOREIGN EXCHANGE OPTION - FX	3.20	CALL SCTY	EX 07/16/2015	1	3,990	(531)
				600,000.000			
207423IB	FOREIGN EXCHANGE OPTION - FX	3.20	CALL SCTY	EX 08/27/2015	1	2,301	0
				300,000.000			
207297IB	FOREIGN EXCHANGE OPTION - FX	3.22	CALL SCTY	EX 07/30/2015	1	283	0
				100,000.000			
207541IB	FOREIGN EXCHANGE OPTION - FX	3.25	CALL SCTY	EX 09/22/2015	1	460	0
				100,000.000			
207637IB	FOREIGN EXCHANGE OPTION - FX	3.29	CALL SCTY	EX 09/17/2015	1	639	0
				100,000.000			
206813IB	FOREIGN EXCHANGE OPTION - FX	3.30	CALL SCTY	EX 08/03/2015	1	33,222	(36,651)
				2,100,000.000			
206841IB	FOREIGN EXCHANGE OPTION - FX	3.30	CALL SCTY	EX 08/03/2015	1	42,189	(36,651)
				2,100,000.000			
207629IB	FOREIGN EXCHANGE OPTION - FX	3.30	CALL SCTY	EX 10/15/2015	1	760	0
				100,000.000			
206658IB	FOREIGN EXCHANGE OPTION - FX	3.33	CALL SCTY	EX 06/12/2015	1	13,476	0
				1,200,000.000			
205883IB	FOREIGN EXCHANGE OPTION - FX	3.85	PUT SCTY	EX 06/02/2015	1	6,430	0
				1,000,000.000			
206626IB	FOREIGN EXCHANGE OPTION - FX	3.93	PUT SCTY	EX 05/13/2015	1	6,510	0
				1,400,000.000			
206998IB	FOREIGN EXCHANGE OPTION - FX	4.00	PUT SCTY	EX 06/11/2015	1	46,212	0
				39,200,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 981 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
207498IB	FOREIGN EXCHANGE OPTION - FX	4.04	PUT SCTY	EX 08/18/2015	1	18,185	0
				47,480,000.000			
206627IB	FOREIGN EXCHANGE OPTION - FX	4.06	CALL SCTY	EX 05/13/2015	1	6,510	0
				1,400,000.000			
205882IB	FOREIGN EXCHANGE OPTION - FX	4.20	CALL SCTY	EX 06/02/2015	1	4,320	0
				1,000,000.000			
207633IB	FOREIGN EXCHANGE OPTION - FX	4.30	CALL SCTY	EX 11/16/2015	1	1,645	0
				100,000.000			
205705IB	FOREIGN EXCHANGE OPTION - FX	9.30	PUT SCTY	EX 03/13/2015	1	80,303	(217,725)
				30,970,000.000			
205875IB	FOREIGN EXCHANGE OPTION - FX	9.30	PUT SCTY	EX 03/13/2015	1	44,054	(188,708)
				15,740,000.000			
207540IB	FOREIGN EXCHANGE OPTION - FX	9.60	CALL SCTY	EX 08/19/2015	1	128,336	0
				6,539,620,000.000			
207661IB	FOREIGN EXCHANGE OPTION - FX	9.90	CALL SCTY	EX 10/19/2015	1	314,616	0
				6,516,230,000.000			
206897IB	FOREIGN EXCHANGE OPTION - FX	11.66	PUT SCTY	EX 06/10/2015	1	3,879	0
				600,000.000			
207311IB	FOREIGN EXCHANGE OPTION - FX	11.78	PUT SCTY	EX 09/25/2015	1	2,963	0
				305,000.000			
205688IB	FOREIGN EXCHANGE OPTION - FX	12.11	CALL SCTY	EX 03/10/2015	1	2,360	0
				400,000.000			
206715IB	FOREIGN EXCHANGE OPTION - FX	13.00	CALL SCTY	EX 07/16/2015	1	8,700	(4,980)
				600,000.000			
207523IB	FOREIGN EXCHANGE OPTION - FX	13.50	CALL SCTY	EX 10/28/2015	1	3,473	0
				300,000.000			
207524IB	FOREIGN EXCHANGE OPTION - FX	13.50	CALL SCTY	EX 10/28/2015	1	4,734	0
				400,000.000			
207782IB	FOREIGN EXCHANGE OPTION - FX	14.50	CALL SCTY	EX 12/14/2015	1	9,765	0
				500,000.000			
208062IB	FOREIGN EXCHANGE OPTION - FX	14.65	CALL SCTY	EX 11/25/2015	1	1,140	0
				300,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 982 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
206660IB	FOREIGN EXCHANGE OPTION - FX	14.85	PUT SCTY	EX 06/12/2015	1	1,974	0
				300,000.000			
206729IB	FOREIGN EXCHANGE OPTION - FX	14.85	CALL SCTY	EX 04/19/2016	1	20,490	(17,412)
				600,000.000			
206745IB	FOREIGN EXCHANGE OPTION - FX	15.00	PUT SCTY	EX 06/19/2015	1	7,614	0
				900,000.000			
206659IB	FOREIGN EXCHANGE OPTION - FX	15.87	CALL SCTY	EX 06/12/2015	1	1,926	0
				300,000.000			
207536IB	FOREIGN EXCHANGE OPTION - FX	15.90	PUT SCTY	EX 09/01/2015	1	163,370	0
				52,700,000.000			
206744IB	FOREIGN EXCHANGE OPTION - FX	16.00	CALL SCTY	EX 06/19/2015	1	6,606	0
				900,000.000			
205835IB	FOREIGN EXCHANGE OPTION - FX	61.41	PUT SCTY	EX 05/29/2015	1	4,427	0
				860,000.000			
206331IB	FOREIGN EXCHANGE OPTION - FX	62.00	PUT SCTY	EX 07/28/2015	1	3,780	0
				800,000.000			
205533IB	FOREIGN EXCHANGE OPTION - FX	62.33	PUT SCTY	EX 04/24/2015	1	10,850	0
				700,000.000			
205534IB	FOREIGN EXCHANGE OPTION - FX	62.33	CALL SCTY	EX 04/24/2015	1	10,850	0
				700,000.000			
207528IB	FOREIGN EXCHANGE OPTION - FX	63.20	PUT SCTY	EX 10/28/2015	1	474	0
				90,000.000			
207531IB	FOREIGN EXCHANGE OPTION - FX	63.20	PUT SCTY	EX 10/28/2015	1	1,950	0
				370,000.000			
206982IB	FOREIGN EXCHANGE OPTION - FX	63.28	PUT SCTY	EX 06/18/2015	1	1,691	0
				700,000.000			
206746IB	FOREIGN EXCHANGE OPTION - FX	63.82	CALL SCTY	EX 07/21/2015	1	4,185	0
				300,000.000			
206752IB	FOREIGN EXCHANGE OPTION - FX	64.04	PUT SCTY	EX 07/22/2015	1	7,063	0
				500,000.000			
206753IB	FOREIGN EXCHANGE OPTION - FX	64.04	PUT SCTY	EX 07/22/2015	1	5,576	0
				400,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 983 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
206736IB	FOREIGN EXCHANGE OPTION - FX	64.10	CALL SCTY	EX 07/21/2015	1	8,538	0
				600,000.000			
205836IB	FOREIGN EXCHANGE OPTION - FX	64.37	CALL SCTY	EX 05/29/2015	1	4,515	0
				860,000.000			
205455IB	FOREIGN EXCHANGE OPTION - FX	64.70	CALL SCTY	EX 04/10/2015	1	4,400	0
				800,000.000			
207529IB	FOREIGN EXCHANGE OPTION - FX	66.50	CALL SCTY	EX 10/28/2015	1	480	0
				90,000.000			
207532IB	FOREIGN EXCHANGE OPTION - FX	66.50	CALL SCTY	EX 10/28/2015	1	1,972	0
				370,000.000			
207780IB	FOREIGN EXCHANGE OPTION - FX	73.50	CALL SCTY	EX 11/13/2015	1	6,750	0
				300,000.000			
205456IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT SCTY	EX 02/13/2015	1	2,380	0
				500,000.000			
205457IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT SCTY	EX 02/13/2015	1	1,428	0
				300,000.000			
205709IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT SCTY	EX 04/15/2015	1	9,068	0
				1,300,000.000			
205710IB	FOREIGN EXCHANGE OPTION - FX	115.00	PUT SCTY	EX 04/15/2015	1	13,950	0
				2,000,000.000			
206657IB	FOREIGN EXCHANGE OPTION - FX	117.00	PUT SCTY	EX 06/12/2015	1	4,725	0
				1,000,000.000			
206662IB	FOREIGN EXCHANGE OPTION - FX	117.00	PUT SCTY	EX 06/12/2015	1	7,088	0
				1,500,000.000			
207182IB	FOREIGN EXCHANGE OPTION - FX	119.50	PUT SCTY	EX 07/09/2015	1	764	0
				300,000.000			
205833IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL SCTY	EX 04/15/2015	1	4,494	0
				700,000.000			
205834IB	FOREIGN EXCHANGE OPTION - FX	121.00	CALL SCTY	EX 04/15/2015	1	7,062	0
				1,100,000.000			
205624IB	FOREIGN EXCHANGE OPTION - FX	121.50	CALL SCTY	EX 02/27/2015	1	121,027	0
				87,070,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 984 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205963IB	FOREIGN EXCHANGE OPTION - FX	122.50	CALL SCTY	EX 03/20/2015	1	111,248	(232,353)
			70,410,000.000				
206169IB	FOREIGN EXCHANGE OPTION - FX	122.50	CALL SCTY	EX 03/20/2015	1	116,904	(105,428)
			71,720,000.000				
206751IB	FOREIGN EXCHANGE OPTION - FX	122.50	CALL SCTY	EX 05/13/2015	1	121,884	0
			87,060,000.000				
206656IB	FOREIGN EXCHANGE OPTION - FX	123.00	CALL SCTY	EX 06/12/2015	1	4,725	(950)
			1,000,000.000				
206661IB	FOREIGN EXCHANGE OPTION - FX	123.00	CALL SCTY	EX 06/12/2015	1	7,088	(1,425)
			1,500,000.000				
206218IB	FOREIGN EXCHANGE OPTION - FX	124.00	CALL SCTY	EX 04/22/2015	1	171,168	0
			71,320,000.000				
207022IB	FOREIGN EXCHANGE OPTION - FX	125.00	CALL SCTY	EX 06/16/2015	1	245,401	0
			87,800,000.000				
207335IB	FOREIGN EXCHANGE OPTION - FX	131.00	PUT SCTY	EX 07/31/2015	1	240,255	0
			47,680,000.000				
207204IB	FOREIGN EXCHANGE OPTION - FX	136.50	PUT SCTY	EX 07/02/2015	1	142,732	0
			45,850,000.000				
205479IB	FOREIGN EXCHANGE OPTION - FX	1050.00	PUT SCTY	EX 04/14/2015	1	2,029	0
			277,500.000				
206373IB	FOREIGN EXCHANGE OPTION - FX	1090.00	PUT SCTY	EX 07/01/2015	1	9,205	(665)
			700,000.000				
206512IB	FOREIGN EXCHANGE OPTION - FX	1090.00	PUT SCTY	EX 07/01/2015	1	8,434	(532)
			560,000.000				
207178IB	FOREIGN EXCHANGE OPTION - FX	1095.00	PUT SCTY	EX 07/09/2015	1	1,230	0
			300,000.000				
207180IB	FOREIGN EXCHANGE OPTION - FX	1095.00	PUT SCTY	EX 07/09/2015	1	1,185	0
			300,000.000				
207319IB	FOREIGN EXCHANGE OPTION - FX	1100.00	PUT SCTY	EX 10/02/2015	1	1,040	0
			130,000.000				
207320IB	FOREIGN EXCHANGE OPTION - FX	1100.00	PUT SCTY	EX 10/02/2015	1	1,794	0
			200,000.000				
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 985 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
			BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
207322IB	FOREIGN EXCHANGE OPTION - FX	1100.00	PUT SCTY	EX 10/02/2015	1	2,740	0
				310,000.000			
205635IB	FOREIGN EXCHANGE OPTION - FX	1115.00	CALL SCTY	EX 02/25/2015	1	150,694	(221,484)
				70,090,000.000			
205691IB	FOREIGN EXCHANGE OPTION - FX	1115.00	CALL SCTY	EX 02/25/2015	1	133,000	(274,313)
				70,000,000.000			
205478IB	FOREIGN EXCHANGE OPTION - FX	1125.00	CALL SCTY	EX 04/14/2015	1	1,435	0
				277,500.000			
206301IB	FOREIGN EXCHANGE OPTION - FX	1130.00	CALL SCTY	EX 04/23/2015	1	135,982	0
				35,320,000.000			
206321IB	FOREIGN EXCHANGE OPTION - FX	1135.00	CALL SCTY	EX 05/08/2015	1	192,739	0
				35,430,000.000			
206374IB	FOREIGN EXCHANGE OPTION - FX	1150.00	CALL SCTY	EX 07/01/2015	1	4,270	0
				700,000.000			
206514IB	FOREIGN EXCHANGE OPTION - FX	1150.00	CALL SCTY	EX 07/01/2015	1	2,839	0
				560,000.000			
207281IB	FOREIGN EXCHANGE OPTION - FX	1155.00	CALL SCTY	EX 09/25/2015	1	5,430	0
				600,000.000			
207285IB	FOREIGN EXCHANGE OPTION - FX	1155.00	CALL SCTY	EX 09/25/2015	1	5,481	0
				600,000.000			
207318IB	FOREIGN EXCHANGE OPTION - FX	1160.00	CALL SCTY	EX 10/02/2015	1	1,040	0
				130,000.000			
207321IB	FOREIGN EXCHANGE OPTION - FX	1160.00	CALL SCTY	EX 10/02/2015	1	1,406	0
				200,000.000			
207323IB	FOREIGN EXCHANGE OPTION - FX	1160.00	CALL SCTY	EX 10/02/2015	1	2,220	0
				310,000.000			
207283IB	FOREIGN EXCHANGE OPTION - FX	1170.00	CALL SCTY	EX 09/25/2015	1	3,870	0
				600,000.000			
207286IB	FOREIGN EXCHANGE OPTION - FX	1170.00	CALL SCTY	EX 09/25/2015	1	3,948	0
				600,000.000			
207993IB	FOREIGN EXCHANGE OPTION - FX	1225.00	CALL SCTY	EX 11/04/2015	1	218,358	0
				52,490,000.000			
JPMorgan Investor Services			J.P.Morgan				

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR										IBM: RETIREMENT PLAN TRUST										PAGE 986 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015																			
										BASE CURRENCY: USD																													
										DESCRIPTION OF INVESTMENT										COST OF ACQUISITION										PROCEEDS FROM DISPOSITION									
IDENTITY OF ISSUE, BORROWER, LESSOR										SHARES / PAR																													
5B9586F	GOLD PUT USD 1100 27/APR/201					1100.00	PUT	SCTY 4098846	EX 04/27/2015	100						22,140						0																	
										36.000																													
6B0349F	GOLD PUT USD 1110 26/MAY/201					1110.00	PUT	SCTY 4098846	EX 05/26/2015	100						19,706						0																	
										20.000																													
6B3388F	GOLD PUT USD 1145 26/MAY/201					1145.00	PUT	SCTY 4098846	EX 05/26/2015	100						5,965						0																	
										7.000																													
6B8060F	GOLD PUT USD 1155 26/MAY/201					1155.00	PUT	SCTY 4098846	EX 05/26/2015	100						15,016						0																	
										29.000																													
2C3573F	HENRY HUB NATURAL GAS PUT US					1.60	PUT	SCTY 4098846	EX 01/26/2016	10000						20,907						(21,546)																	
										45.000																													
1C9756F	HENRY HUB NATURAL GAS PUT US					2.00	PUT	SCTY 4098846	EX 12/28/2015	10000						13,025						(35,213)																	
										36.000																													
4B7165F	HENRY HUB NATURAL GAS PUT US					2.30	PUT	SCTY 4098846	EX 03/26/2015	10000						7,070						0																	
										13.000																													
5B8769F	HENRY HUB NATURAL GAS PUT US					2.35	PUT	SCTY 4098846	EX 04/27/2015	10000						2,646						0																	
										9.000																													
6B6489F	HENRY HUB NATURAL GAS PUT US					2.35	PUT	SCTY 4098846	EX 05/26/2015	10000						6,067						0																	
										10.000																													
5B9580F	HENRY HUB NATURAL GAS PUT US					2.45	PUT	SCTY 4098846	EX 04/27/2015	10000						3,419						(4,113)																	
										19.000																													
0C4870F	HENRY HUB NATURAL GAS PUT US					2.50	PUT	SCTY	EX 10/27/2015	10000						26,813						(183,789)																	
										55.000																													
4B5352F	HENRY HUB NATURAL GAS PUT US					2.50	PUT	SCTY 4098846	EX 03/26/2015	10000						17,557						(942)																	
										17.000																													
8B8818F	HENRY HUB NATURAL GAS PUT US					2.55	PUT	SCTY 4098846	EX 07/28/2015	10000						8,307						0																	
										21.000																													
7B9414F	HENRY HUB NATURAL GAS PUT US					2.60	PUT	SCTY 4098846	EX 06/25/2015	10000						32,995						0																	
										72.000																													
8B8817F	HENRY HUB NATURAL GAS PUT US					2.60	PUT	SCTY 4098846	EX 07/28/2015	10000						8,198						0																	
										16.000																													
0C4380F	LIGHT SWEET CRUDE OIL PUT US					37.00	PUT	SCTY	EX 10/15/2015	1000						21,990						(12,476)																	
										32.000																													

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR			IBM: RETIREMENT PLAN TRUST			PAGE 987 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015		
			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION		PROCEEDS FROM DISPOSITION
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR					
1C0029F	LIGHT SWEET CRUDE OIL PUT US	40.00	PUT SCTY	EX 11/17/2015	1000	78,397		(36,724)
						89.000		
4B8880F	LIGHT SWEET CRUDE OIL PUT US	44.00	PUT SCTY 4098846	EX 03/17/2015	1000	27,254		(3,224)
						21.000		
5B2370F	LIGHT SWEET CRUDE OIL PUT US	44.00	PUT SCTY 4098846	EX 05/14/2015	1000	16,588		(20,631)
						11.000		
9B7706F	LIGHT SWEET CRUDE OIL PUT US	45.00	PUT SCTY	EX 09/17/2015	1000	47,831		(99,423)
						47.000		
9B3163F	LIGHT SWEET CRUDE OIL PUT US	47.00	PUT SCTY 4098846	EX 08/17/2015	1000	37,395		(39,053)
						44.000		
9B3164F	LIGHT SWEET CRUDE OIL PUT US	48.00	PUT SCTY 4098846	EX 09/17/2015	1000	122,700		(359,498)
						87.000		
7B7697F	LIGHT SWEET CRUDE OIL PUT US	54.00	PUT SCTY 4098846	EX 08/17/2015	1000	17,474		(8,703)
						9.000		
7B3347F	LIGHT SWEET CRUDE OIL PUT US	55.00	PUT SCTY 4098846	EX 08/17/2015	1000	159,524		(100,286)
						85.000		
8B1244F	LIGHT SWEET CRUDE OIL PUT US	55.00	PUT SCTY 4098846	EX 07/16/2015	1000	14,011		(5,879)
						13.000		
205406IB	Mortgage Option	1.00	CALL SCTY	EX 02/05/2015	1	29,531		0
						14,000,000.000		
205407IB	Mortgage Option	1.00	CALL SCTY	EX 02/05/2015	1	52,500		0
						24,000,000.000		
205423IB	Mortgage Option	1.00	PUT SCTY	EX 02/05/2015	1	14,063		0
						6,000,000.000		
205424IB	Mortgage Option	1.00	PUT SCTY	EX 02/05/2015	1	11,719		0
						5,000,000.000		
205480IB	Mortgage Option	1.00	CALL SCTY	EX 02/05/2015	1	6,250		0
						4,000,000.000		
205607IB	Mortgage Option	1.00	CALL SCTY	EX 03/05/2015	1	17,188		0
						10,000,000.000		
205672IB	Mortgage Option	1.00	CALL SCTY	EX 03/05/2015	1	9,023		0
						7,000,000.000		
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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			PROCEEDS FROM DISPOSITION	
205748IB	Mortgage Option	1.00	CALL SCTY	EX 04/07/2015	1	30,469	0
			10,000,000.000				
206132IB	Mortgage Option	1.00	CALL SCTY	EX 04/07/2015	1	10,156	0
			5,000,000.000				
206201IB	Mortgage Option	1.00	CALL SCTY	EX 04/07/2015	1	11,250	0
			6,000,000.000				
206212IB	Mortgage Option	1.00	CALL SCTY	EX 04/07/2015	1	8,594	0
			5,000,000.000				
206548IB	Mortgage Option	1.00	CALL SCTY	EX 05/06/2015	1	18,047	0
			11,000,000.000				
206839IB	Mortgage Option	1.00	CALL SCTY	EX 06/04/2015	1	14,063	0
			5,000,000.000				
206840IB	Mortgage Option	1.00	CALL SCTY	EX 06/04/2015	1	14,766	0
			7,000,000.000				
207105IB	Mortgage Option	1.00	PUT SCTY	EX 07/07/2015	1	37,383	0
			11,000,000.000				
207127IB	Mortgage Option	1.00	PUT SCTY	EX 07/07/2015	1	40,391	0
			11,000,000.000				
207132IB	Mortgage Option	1.00	PUT SCTY	EX 07/07/2015	1	39,531	0
			11,000,000.000				
207133IB	Mortgage Option	1.00	CALL SCTY	EX 07/07/2015	1	18,047	0
			5,500,000.000				
207145IB	Mortgage Option	1.00	CALL SCTY	EX 07/07/2015	1	9,609	0
			3,000,000.000				
207146IB	Mortgage Option	1.00	CALL SCTY	EX 07/07/2015	1	9,609	0
			3,000,000.000				
207155IB	Mortgage Option	1.00	CALL SCTY	EX 07/07/2015	1	35,625	0
			12,000,000.000				
207198IB	Mortgage Option	1.00	CALL SCTY	EX 07/07/2015	1	7,734	0
			3,000,000.000				
207269IB	Mortgage Option	1.00	PUT SCTY	EX 08/06/2015	1	31,641	0
			9,000,000.000				

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			BASE CURRENCY: USD				

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			BASE CURRENCY: USD				
			DESCRIPTION OF INVESTMENT			COST OF	PROCEEDS FROM
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR			ACQUISITION	DISPOSITION
208109IB	Mortgage Option	1.00	CALL SCTY	EX 12/03/2015	1	50,781	0
			25,000,000.000				
208110IB	Mortgage Option	1.00	CALL SCTY	EX 12/03/2015	1	12,500	0
			4,000,000.000				
208120IB	Mortgage Option	103.00	CALL SCTY	EX 12/03/2015	1	63,750	0
			17,000,000.000				
5B8776F	NAT GAS EURO OPT MAY15C	3.00	CALL SCTY 4098846	EX 04/27/2015	10000	10,672	0
			17.000				
5B8759F	NAT GAS EURO OPT MAY15P 2.	2.35	PUT SCTY 4098846	EX 04/27/2015	10000	5,232	0
			17.000				
588106F	NYM ACAL HEATING OIL FUT 09/	2.30	CALL SCTY 4098846	EX 08/26/2015	420	20,770	(16,652)
			9.000				
588131F	NYM ECAL NAT GAS FUT 5/15 @	3.05	CALL SCTY 4098846	EX 04/27/2015	10000	7,456	0
			11.000				
588132F	NYM EPUT NAT GAS FUT 5/15 @	2.40	PUT SCTY 4098846	EX 04/27/2015	10000	3,056	0
			11.000				
1C1415F	PLATINUM PUT USD 890 18/NOV/	890.00	PUT SCTY	EX 11/18/2015	50	21,700	(80)
			36.000				
7B2350F	SB COMDTY PUT USD .12 15/JUN	.12	PUT SCTY	EX 06/15/2015	1120	17,642	(6)
			60.000				
6B2353F	SB COMDTY PUT USD 0.1175 15/	.11	PUT SCTY	EX 04/15/2015	1120	3,058	(3)
			25.000				
7B2349F	SB COMDTY PUT USD 0.12 15/MA	.12	PUT SCTY	EX 05/15/2015	1120	4,454	(5)
			50.000				
5B5078F	SB COMDTY PUT USD 0.13 16/MA	.13	PUT SCTY	EX 03/16/2015	1120	392	0
			4.000				
5B2372F	SB COMDTY PUT USD 0.1375 16/	.13	PUT SCTY	EX 03/16/2015	1120	2,777	(3)
			25.000				
205773IB	SOP C SWP 0.008 EUR1115	.81	CALL SCTY	EX 11/20/2015	1	26,793	0
			1,400,000.000				
8B4912F	SOYBEANS PUT USD 8.8 24/JUL/	8.80	PUT SCTY	EX 07/24/2015	50	29,805	(7)
			72.000				

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			BASE CURRENCY: USD					
			DESCRIPTION OF INVESTMENT				COST OF ACQUISITION	
IDENTITY OF ISSUE, BORROWER, LESSOR			SHARES / PAR				PROCEEDS FROM DISPOSITION	
205772IB	SWAPTION - SOP	.81	CALL SCTY	EX 11/20/2015	1	0	0	
206333IB	SWAPTION - SOP	.84	PUT SCTY	EX 09/15/2015	1	195,475	(188,566)	
			6,975,000.000					
206361IB	SWAPTION - SOP	.84	PUT SCTY	EX 09/15/2015	1	195,475	(282,848)	
			6,975,000.000					
206359IB	SWAPTION - SOP	.86	PUT SCTY	EX 12/15/2015	1	238,996	(224,520)	
			6,975,000.000					
206360IB	SWAPTION - SOP	.86	PUT SCTY	EX 12/15/2015	1	238,996	(348,265)	
			6,975,000.000					
206351IB	SWAPTION - SOP	1.08	PUT SCTY	EX 03/16/2016	1	591,236	(987,452)	
			6,970,000.000					
206352IB	SWAPTION - SOP	1.08	PUT SCTY	EX 03/16/2016	1	591,236	(515,720)	
			6,970,000.000					
206591IB	SWAPTION - SOP	1.73	PUT SCTY	EX 11/24/2015	1	26,793	(4,708)	
			1,400,000.000					
205828IB	SWAPTION - SOP	1.90	CALL SCTY	EX 02/27/2017	1	175,306	(178,710)	
			8,510,000.000					
206133IB	SWAPTION - SOP	1.95	CALL SCTY	EX 06/12/2015	1	2,120	0	
			400,000.000					
206134IB	SWAPTION - SOP	2.55	PUT SCTY	EX 06/12/2015	1	2,540	0	
			400,000.000					
205827IB	SWAPTION - SOP	2.90	PUT SCTY	EX 02/27/2017	1	255,300	(231,257)	
			8,510,000.000					
9B5420F	ULTRA LONG-TERM UST BOND PUT	148.00	PUT SCTY	EX 08/21/2015	100000	22,764	(5)	
			45.000					
7B4631F	10 YEAR US TREASURY NOTES PU	124.00	PUT SCTY	4098846 EX 06/26/2015	100000	7,831	0	
			36.000					
1C1110F	10 YEAR US TREASURY NOTES PU	125.00	PUT SCTY	EX 12/24/2015	100000	47,986	(8,732)	
			110.000					
5B0027F	10 YEAR US TREASURY NOTES PU	125.50	PUT SCTY	4098846 EX 03/27/2015	100000	20,377	(7)	
			69.000					
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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT	COST OF	PROCEEDS FROM	
CCSOGIUS9 CASH COLLATERAL ISDA SOG USD		SHARES / PAR	ACQUISITION	DISPOSITION	
		17,800,000.000	17,800,000	(17,800,000)	
CCFOBTUS4 CASH COLLATERAL TBA FOB USD		1,040,000.000	1,040,000	(1,040,000)	
CCGSCTUS3 CASH COLLATERAL TBA GSC USD		1,910,000.000	1,910,000	(1,910,000)	
BRSWPG676 CASH COLLATERAL USD UBFUT		45,000.000	45,000	(45,000)	
CSHUBSFT0 CASH COLLATERAL USD UBSFT		1,193,694.350	1,193,694	(1,193,694)	
CMEZARCSF CASH COLL CME CREDIT SUISSE		888,317.670	70,037	(69,273)	
CMEZARMSC CASH COLL CME MORGAN STANLEY		81,410.450	6,509	(6,419)	
587380W CASH COLL CME UBS		1,992,733.270	1,992,733	(1,992,733)	
CMEEURMSC CASH MORGAN STANLEY COLL		440,896.400	486,431	(489,382)	
CCSALTUS9 CASH TBA COLLATERAL INT PMT		590,000.000	590,000	(590,000)	
CHF COLL CHF CASH COLLETERAL		96,416.210	100,931	(101,091)	
CCM3SIUS8 CITIBANK COLLATERAL		241,000.000	241,000	(241,000)	
CMEEURGSC CME EUR COLL GOLDMAN		90,547.200	101,151	(100,136)	
CMEMXNBRC CME MXN COLL BARCLAYS		4,172,755.690	251,131	(250,703)	
DKK COLL DKK CASH COLLATERAL		CASH COLLATERAL	3,994	(4,058)	
EXCBEUCCP EXCESS CASH FOR CCP AT CITIGROUP		EUR	11,746	(11,682)	
		10,150.000			
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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD		PAGE 994 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF	
EXMSMXCCP EXCESS CASH FOR CCP AT MORGAN STANLEY		SHARES / PAR		ACQUISITION	
		MXN		0	
		6.080		0	
587525W GOLDMAN COLL CME				6,912,536	
		6,912,535.740		(6,912,536)	
21H042638 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		4.500% 03/15/2046		2,167,852	
		2,000,000.000		(2,164,141)	
587797W JP MORGAN CCP COLLATERAL				1,810,080	
		1,810,079.870		(1,810,080)	
JPY COLL JPY CASH COLLATERAL				2,902,402	
		346,394,658.000		(2,898,000)	
MXN COLL MEXICAN CASH COLLATERAL				2,750,375	
		41,086,725.280		(2,727,447)	
CCNOMDUS8 NOMURA SECURITIES INTERNATIONAL INC.				270,000	
		270,000.000		(270,000)	
CCDEUTUS7 SWAPS CASH COLLATERAL DEU				360,000	
		360,000.000		(360,000)	
02R022654 TBA FGLMC SINGLE FAMILY 30YR 2.5 5/16		2.500% 05/15/2046		1,972,500	
		2,000,000.000		(1,976,250)	
02R030616 TBA FGLMC SINGLE FAMILY 30YR 3 1/16		3.000% 01/15/2046		38,978,906	
		39,000,000.000		(38,829,375)	
02R0306B4 TBA FGLMC SINGLE FAMILY 30YR 3 11/15		3.000% 11/15/2046		61,531,777	
		61,000,000.000		(61,352,656)	
02R030657 TBA FGLMC SINGLE FAMILY 30YR 3 5/16		3.000% 05/15/2046		154,118,359	
		152,000,000.000		(153,563,828)	
02R030665 TBA FGLMC SINGLE FAMILY 30YR 3 6/16		3.000% 06/15/2046		5,032,031	
		5,000,000.000		(5,028,750)	
02R030681 TBA FGLMC SINGLE FAMILY 30YR 3 8/16		3.000% 08/15/2046		41,489,375	
		42,000,000.000		(42,147,266)	
02R030699 TBA FGLMC SINGLE FAMILY 30YR 3 9/15		3.000% 09/15/2046		239,238,125	
		239,000,000.000		(239,560,625)	
02R040656 TBA FGLMC SINGLE FAMILY 30YR 4 5/16		4.000% 05/15/2046		5,852,773	
		5,500,000.000		(5,852,773)	
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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF	
01F020471 TBA FNMA SINGLE FAMILY 15YR 2 7/16		SHARES / PAR		ACQUISITION	
		2.000% 07/25/2031		10,782,969	
		11,000,000.000		(10,800,625)	
01F022469 TBA FNMA SINGLE FAMILY 15YR 2.5 6/16		2.500% 06/25/2031		1,018,906	
		1,000,000.000		(1,009,375)	
01F022485 TBA FNMA SINGLE FAMILY 15YR 2.5 8/16		2.500% 08/25/2031		103,049,219	
		102,000,000.000		(103,429,688)	
01F0304C9 TBA FNMA SINGLE FAMILY 15YR 3 12/13		3.000% 12/25/2031		8,266,172	
		8,000,000.000		(8,282,695)	
01F0324A9 TBA FNMA SINGLE FAMILY 15YR 3.5 10/13		3.500% 10/25/2031		58,041,094	
		55,000,000.000		(58,166,406)	
01F0324B7 TBA FNMA SINGLE FAMILY 15YR 3.5 11/15		3.500% 11/25/2031		49,371,094	
		46,800,000.000		(49,327,547)	
01F0324C5 TBA FNMA SINGLE FAMILY 15YR 3.5 12/15		3.500% 12/25/2031		10,501,992	
		10,000,000.000		(10,514,063)	
01F032427 TBA FNMA SINGLE FAMILY 15YR 3.5 2/16		3.500% 02/25/2031		5,299,219	
		5,000,000.000		(5,298,242)	
01F032484 TBA FNMA SINGLE FAMILY 15YR 3.5 8/16		3.500% 08/25/2031		41,010,938	
		39,000,000.000		(41,059,688)	
01F032492 TBA FNMA SINGLE FAMILY 15YR 3.5 9/15		3.500% 09/25/2031		70,538,750	
		67,000,000.000		(70,654,414)	
01F0424A8 TBA FNMA SINGLE FAMILY 15YR 4.5 10/15		4.500% 10/25/2031		14,527,422	
		14,000,000.000		(14,528,672)	
01F0424B6 TBA FNMA SINGLE FAMILY 15YR 4.5 11/15		4.500% 11/25/2031		9,330,781	
		9,000,000.000		(9,314,266)	
01F0424C4 TBA FNMA SINGLE FAMILY 15YR 4.5 12/13		4.500% 12/25/2031		4,445,125	
		4,300,000.000		(4,454,867)	
01F042426 TBA FNMA SINGLE FAMILY 15YR 4.5 2/13		4.500% 02/25/2031		6,300,000	
		6,000,000.000		(6,297,188)	
01F042434 TBA FNMA SINGLE FAMILY 15YR 4.5 3/13		4.500% 03/25/2031		18,887,656	
		18,000,000.000		(18,873,125)	
01F042442 TBA FNMA SINGLE FAMILY 15YR 4.5 4/16		4.500% 04/25/2031		9,417,656	
		9,000,000.000		(9,431,016)	

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF	
01F042459 TBA FNMA SINGLE FAMILY 15YR 4.5 5/16		SHARES / PAR		ACQUISITION	
		4.500% 05/25/2031		9,419,063	
		9,000,000.000		(9,405,547)	
01F042475 TBA FNMA SINGLE FAMILY 15YR 4.5 7/16		4.500% 07/25/2031		18,767,813	
		18,000,000.000		(18,797,344)	
01F042483 TBA FNMA SINGLE FAMILY 15YR 4.5 8/16		4.500% 08/25/2031		9,400,078	
		9,000,000.000		(9,400,781)	
01F042491 TBA FNMA SINGLE FAMILY 15YR 4.5 9/15		4.500% 09/25/2031		9,393,750	
		9,000,000.000		(9,348,398)	
01F030694 TBA FNMA SINGLE FAMILY 30YR 3 9/15		3.000% 09/25/2046		34,752,031	
		34,500,000.000		(34,695,684)	
01F032617 TBA FNMA SINGLE FAMILY 30YR 3.5 1/16		3.500% 01/25/2046		39,851,602	
		38,000,000.000		(39,923,125)	
01F0326A7 TBA FNMA SINGLE FAMILY 30YR 3.5 10/15		3.500% 10/25/2046		29,396,813	
		28,150,000.000		(29,400,836)	
01F0326B5 TBA FNMA SINGLE FAMILY 30YR 3.5 11/15		3.500% 11/25/2046		143,554,492	
		138,000,000.000		(143,107,031)	
01F032633 TBA FNMA SINGLE FAMILY 30YR 3.5 3/13		3.500% 03/25/2046		40,952,266	
		39,000,000.000		(40,958,516)	
01F032674 TBA FNMA SINGLE FAMILY 30YR 3.5 7/16		3.500% 07/25/2046		140,544,727	
		136,500,000.000		(140,487,949)	
01F032690 TBA FNMA SINGLE FAMILY 30YR 3.5 9/15		3.500% 09/25/2046		95,604,891	
		92,150,000.000		(95,649,055)	
01F0406A0 TBA FNMA SINGLE FAMILY 30YR 4 10/15		4.000% 10/25/2046		4,260,508	
		4,000,000.000		(4,263,848)	
01F0406B8 TBA FNMA SINGLE FAMILY 30YR 4 11/15		4.000% 11/25/2046		18,062,969	
		17,000,000.000		(18,024,355)	
01F0406C6 TBA FNMA SINGLE FAMILY 30YR 4 12/13		4.000% 12/25/2046		14,815,410	
		14,000,000.000		(14,796,328)	
01F040651 TBA FNMA SINGLE FAMILY 30YR 4 5/16		4.000% 05/25/2046		4,275,000	
		4,000,000.000		(4,274,219)	
01F040677 TBA FNMA SINGLE FAMILY 30YR 4 7/16		4.000% 07/25/2046		29,544,375	
		28,000,000.000		(29,616,563)	
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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF	
01F040685 TBA FNMA SINGLE FAMILY 30YR 4 8/16		SHARES / PAR		ACQUISITION	
		4.000% 08/25/2046		1,059,531	
		1,000,000.000		(1,062,207)	
01F040693 TBA FNMA SINGLE FAMILY 30YR 4 9/15		4.000% 09/25/2046		12,709,590	
		12,000,000.000		(12,750,469)	
01F0426B4 TBA FNMA SINGLE FAMILY 30YR 4.5 11/15		4.500% 11/25/2046		3,245,742	
		3,000,000.000		(3,240,820)	
01F0426C2 TBA FNMA SINGLE FAMILY 30YR 4.5 12/13		4.500% 12/25/2046		1,618,125	
		1,500,000.000		(1,622,344)	
01N030687 TBA GNMA SINGLE FAMILY 30YR 3 8/16		3.000% 08/15/2046		30,390,625	
		30,000,000.000		(30,450,977)	
01N0506A0 TBA GNMA SINGLE FAMILY 30YR 5 10/15		5.000% 10/15/2046		10,987,813	
		10,000,000.000		(10,986,563)	
01N0506B8 TBA GNMA SINGLE FAMILY 30YR 5 11/15		5.000% 11/15/2046		10,982,500	
		10,000,000.000		(10,974,219)	
01N0506C6 TBA GNMA SINGLE FAMILY 30YR 5 12/13		5.000% 12/15/2046		21,953,125	
		20,000,000.000		(21,960,938)	
01N050628 TBA GNMA SINGLE FAMILY 30YR 5 2/16		5.000% 02/15/2046		10,996,875	
		10,000,000.000		(11,053,125)	
01N050636 TBA GNMA SINGLE FAMILY 30YR 5 3/16		5.000% 03/15/2046		11,039,063	
		10,000,000.000		(11,145,313)	
01N050644 TBA GNMA SINGLE FAMILY 30YR 5 4/16		5.000% 04/15/2046		11,128,125	
		10,000,000.000		(11,183,281)	
01N050651 TBA GNMA SINGLE FAMILY 30YR 5 5/16		5.000% 05/15/2046		11,166,875	
		10,000,000.000		(11,168,750)	
01N050669 TBA GNMA SINGLE FAMILY 30YR 5 6/13		5.000% 06/15/2046		11,156,250	
		10,000,000.000		(11,080,078)	
01N050677 TBA GNMA SINGLE FAMILY 30YR 5 7/16		5.000% 07/15/2046		22,129,688	
		20,000,000.000		(22,110,938)	
01N050685 TBA GNMA SINGLE FAMILY 30YR 5 8/16		5.000% 08/15/2046		19,856,875	
		18,000,000.000		(19,834,375)	
01N050693 TBA GNMA SINGLE FAMILY 30YR 5 9/15		5.000% 09/15/2046		11,017,813	
		10,000,000.000		(10,996,406)	

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD		PAGE 998 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015			
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST OF ACQUISITION		PROCEEDS FROM DISPOSITION	
21H030682 TBA GNMA2 SINGLE FAMILY 30YR 3 8/16		3.000% 08/15/2046		22,112,129		(22,349,375)	
		22,000,000.000					
21H0406A6 TBA GNMA2 SINGLE FAMILY 30YR 4 10/15		4.000% 10/15/2046		2,026,172		(2,024,354)	
		1,900,000.000					
21H0426A2 TBA GNMA2 SINGLE FAMILY 30YR 4.5 10/15		4.500% 10/15/2046		2,146,953		(2,147,813)	
		2,000,000.000					
21H042620 TBA GNMA2 SINGLE FAMILY 30YR 4.5 2/16		4.500% 02/15/2046		1,081,563		(1,086,953)	
		1,000,000.000					
21H042646 TBA GNMA2 SINGLE FAMILY 30YR 4.5 4/16		4.500% 04/15/2046		1,081,094		(1,084,922)	
		1,000,000.000					
21H042653 TBA GNMA2 SINGLE FAMILY 30YR 4.5 5/16		4.500% 05/15/2046		1,083,906		(1,083,984)	
		1,000,000.000					
21H042661 TBA GNMA2 SINGLE FAMILY 30YR 4.5 6/16		4.500% 06/15/2046		1,083,125		(1,075,430)	
		1,000,000.000					
21H042679 TBA GNMA2 SINGLE FAMILY 30YR 4.5 7/16		4.500% 07/15/2046		2,151,406		(2,153,965)	
		2,000,000.000					
21H042687 TBA GNMA2 SINGLE FAMILY 30YR 4.5 8/16		4.500% 08/15/2046		1,075,938		(1,075,156)	
		1,000,000.000					
21H042695 TBA GNMA2 SINGLE FAMILY 30YR 4.5 9/15		4.500% 09/15/2046		4,295,156		(4,294,883)	
		4,000,000.000					
21H0506A5 TBA GNMA2 SINGLE FAMILY 30YR 5 10/15		5.000% 10/15/2046		6,495,234		(6,501,797)	
		6,000,000.000					
21H0506B3 TBA GNMA2 SINGLE FAMILY 30YR 5 11/15		5.000% 11/15/2046		3,247,969		(3,233,906)	
		3,000,000.000					
21H0506C1 TBA GNMA2 SINGLE FAMILY 30YR 5 12/15		5.000% 12/15/2046		3,232,500		(3,252,188)	
		3,000,000.000					
21H050623 TBA GNMA2 SINGLE FAMILY 30YR 5 2/16		5.000% 02/15/2046		3,258,750		(3,280,781)	
		3,000,000.000					
21H050631 TBA GNMA2 SINGLE FAMILY 30YR 5 3/16		5.000% 03/15/2046		3,279,375		(3,286,875)	
		3,000,000.000					
21H050649 TBA GNMA2 SINGLE FAMILY 30YR 5 4/16		5.000% 04/15/2046		3,284,766		(3,289,688)	
		3,000,000.000					
JPMorgan Investor Services		J.P.Morgan					

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		IBM: RETIREMENT PLAN TRUST BASE CURRENCY: USD		PAGE 999 C 04102 DECEMBER 31, 2014 THROUGH DECEMBER 31, 2015	
		DESCRIPTION OF INVESTMENT		COST OF	
IDENTITY OF ISSUE, BORROWER, LESSOR		SHARES / PAR		ACQUISITION	
21H050656 TBA GNMA2 SINGLE FAMILY 30YR 5 5/16		5.000% 05/15/2046		3,287,813	
		3,000,000.000		(3,285,234)	
21H050664 TBA GNMA2 SINGLE FAMILY 30YR 5 6/16		5.000% 06/15/2046		3,282,891	
		3,000,000.000		(3,268,125)	
21H050672 TBA GNMA2 SINGLE FAMILY 30YR 5 7/16		5.000% 07/15/2046		3,265,781	
		3,000,000.000		(3,264,375)	
21H050680 TBA GNMA2 SINGLE FAMILY 30YR 5 8/16		5.000% 08/15/2046		3,262,969	
		3,000,000.000		(3,258,984)	
21H050698 TBA GNMA2 SINGLE FAMILY 30YR 5 9/15		5.000% 09/15/2046		6,508,359	
		6,000,000.000		(6,493,828)	
912810RH3 UNITED STATES OF AMERICA BOND FIXED 3.12		SEMI-ANN. 3.125% 08/15/2044		1,705,408	
		1,435,000.000		(1,703,384)	
USOTCCBRC USD OTC CLIENT CASH COLLATERAL WITH BARC				1,631,000	
		1,631,000.000		(1,631,000)	
TBBCUSBCY USD TBA CASH COLLATERAL BROKER OWNED BCY				214,000	
		214,000.000		(214,000)	
TOTAL SECURITIES SOLD SHORT				1,973,533,370	

TOTAL GENERAL INVESTMENTS				-----	
				(175,665,641)	
				116,587,938	

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 26- Schedule of Active Participants Data
Age/Service Distribution for All Active Participants as of January 1, 2015

	Years of Service**																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Grand Total
Attained Age	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.	Avg. Accrued Benefit	No.
Under 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25 to 29	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30 to 34	---	---	---	---	153	10,402	384	18,116	1	---	---	---	---	---	---	---	---	---	---	---	538
35 to 39	---	---	---	---	200	13,528	2,410	27,082	899	42,869	4	---	---	---	---	---	---	---	---	---	3,513
40 to 44	---	---	2	---	238	15,924	2,619	32,885	2,478	52,597	242	66,152	7	---	---	---	---	---	---	---	5,586
45 to 49	---	---	3	---	229	19,121	2,550	38,197	2,586	62,116	917	91,223	1,463	116,545	20	115,589	---	---	---	---	7,768
50 to 54	---	---	5	---	249	22,363	2,495	42,204	2,667	71,489	793	102,804	2,531	136,213	3,421	185,921	73	167,620	---	---	12,234
55 to 59	---	---	4	---	199	22,529	1,879	43,403	1,827	82,652	506	124,523	1,317	265,546	4,351	347,478	2,376	402,124	69	391,424	12,528
60 to 64	---	---	1	---	118	21,445	912	43,048	950	87,716	262	135,592	447	321,332	1,126	396,893	1,394	471,914	530	511,291	5,740
65 to 69	---	---	1	---	34	20,248	228	44,177	252	90,797	49	193,604	87	318,703	168	470,052	204	547,706	272	557,644	1,295
70 & up	---	---	---	---	3	---	54	36,851	30	98,390	5	---	6	---	16	---	15	---	92	634,631	221
Grand Total	---		16		1,423		13,531		11,690		2,778		5,858		9,102		4,062		963		49,423

Plan Sponsor: IBM Corporation
EIN / PN: 13-0871985/001
Plan Name: IBM Personal Pension Plan

Note that this is a “hard frozen” plan and average accrued benefits are shown in lieu of average compensation.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 26- Schedule of Active Participants Data - Page 2

Age/Service Distribution PPA Qualified Balance Distribution for PPA Active Participants as of January 1, 2015

	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total Count
Attained Age	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.	Avg. PPA Bal	No.
Under 25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
25 to 29	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30 to 34	---	---	---	---	153	10,402	384	18,116	1	---	---	---	---	---	---	---	---	---	---	---	538
35 to 39	---	---	---	---	200	13,528	2,410	27,082	899	42,869	4	---	---	---	---	---	---	---	---	---	3,513
40 to 44	---	---	2	---	238	15,924	2,617	32,902	2,477	52,593	242	66,152	7	---	---	---	---	---	---	---	5,583
45 to 49	---	---	2	---	221	18,398	2,538	38,171	2,578	62,072	917	91,223	1,463	116,545	20	115,589	---	---	---	---	7,739
50 to 54	---	---	2	---	240	20,688	2,456	41,858	2,637	71,311	780	102,713	2,530	136,267	3,420	185,976	73	167,620	---	---	12,138
55 to 59	---	---	4	---	187	20,945	1,852	42,944	1,792	81,946	465	117,788	495	145,073	1,191	203,559	362	225,599	1	---	6,349
60 to 64	---	---	---	---	113	20,252	898	42,602	936	86,515	246	130,809	108	160,589	137	217,997	135	239,884	24	255,422	2,597
65 to 69	---	---	---	---	34	20,248	228	44,177	251	91,018	47	197,377	18	---	8	---	10	---	14	---	610
70 & up	---	---	---	---	3	---	54	36,851	26	90,295	4	---	1	---	3	---	1	---	9	---	101
Total Count	---		10		1,389		13,437		11,597		2,705		4,622		4,779		581		48		39,168

Plan Sponsor: IBM Corporation
 EIN / PN: 13-0871985/001
 Plan Name: IBM Personal Pension Plan

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

- 1. Interest Rate Basis:** January 2015 3-segment rates, applying the HATFA segment interest rate corridors for the 2015 plan year.
- Rationale:** The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
- 2. Interest Rates: (reflecting corridors)**
- | | |
|--------------------------|-------|
| First Segment Rate: | 4.72% |
| Second Segment Rate: | 6.11% |
| Third Segment Rate: | 6.81% |
| Effective Interest Rate: | 6.12% |
- 3. Interest Rates: (not reflecting corridors)**
- | | |
|----------------------|-------|
| First Segment Rate: | 1.22% |
| Second Segment Rate: | 4.11% |
| Third Segment Rate: | 5.20% |
- 4. Rate Credited to PPA:** 3.5% compounded annually
- Rationale:** The plan credits interest to cash balance accounts using the average of the 1-year Treasury Constant Maturity rates for August, September, and October of the preceding year plus 1%. The long term estimate of the 1-year Treasury rate plus 1% is 3.50%, based on current conditions and future economic expectations.
- 5. Mortality:** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- 6. Administrative Expenses:** \$152.7 million of administrative expenses were assumed to be paid from the plan. This is based on the actual plan related expenses during the prior year.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

7. Withdrawal:

Rates developed based on actual IBM experience. The following figures show the assumed probabilities at illustrative ages:

<u>Age</u>	<u>Rate</u>
25	0.16078
30	0.12231
35	0.10731
40	0.07759
45	0.04528
50	0.01017
55	0.00000

A minimum withdrawal rate of 4% applies except where retirement decrements are applicable.

Assumed age for commencement of benefits for current terminated vested participants as of the valuation date

PPA formula:

<u>Age</u>	<u>Rate</u>
50	0.5
55	0.5
60	0.5
65	1.0

Prior plan formula:

- Less than 15 years of service at termination: Age 65
- 15 or more years of service at termination and terminated after 1999: Age 55
- 15 or more years of service at termination and terminated before 2000: Age 60

Assumed age for commencement of benefits for current active participants

PPA formula:

- 40% Immediate upon termination of employment
- 60% Deferred to age 60

Prior plan formula:

- Immediate upon termination of employment

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

Rationale:

Assumptions were selected by IBM Corporation and represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by withdrawal patterns different from assumed.

8. Disability:

Rates of disablement were assumed equal to 50% of the rates in the 1987 Society of Actuaries Study based on 6 months of elimination.

Rationale:

Disability incidence rates are based on a published table with subsequent modification to reflect observed disability patterns different than assumed.

9. CPI:

2.5% per year

Rationale:

The CPI assumption was selected by IBM Corporation based on current market conditions at the measurement date.

10. Retirement:

Rates developed based on actual IBM experience. The following figures show the assumed probabilities at illustrative ages:

<u>Age</u>	<u>Probability</u>	<u>Age</u>	<u>Probability</u>
47	0.090	64	0.135
50	0.090	65	0.495
55	0.105	66	0.235
60	0.120	67	0.215
61	0.110	68	0.170
62	0.150	69	0.170
63	0.130	70	1.000

Rationale:

Retirement rates are based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

11. Salary Increases:

N/A

12. Marriage Assumption:

75% of active and deferred vested participants are assumed to have eligible spouses. Spouses are assumed to be the same age as the participant.

Rationale:

Assumptions were selected by IBM Corporation and represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by information different from assumed.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

- 13. Asset Valuation:** Valuation Assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions for the prior plan year expected to be made after the valuation date at the prior plan year effective PPA interest rate.
- 14. Funding Target Methodology:** The Funding Target as of January 1, 2015 was based on the January 2015 3-segment rates, applying the MAP-21/HATFA segment interest rate corridors for the 2015 plan year, and the IRS-prescribed PPA static mortality tables.
- 15. Form of Payment:** Participants covered under the prior plan formula are assumed to elect single life annuities.
- Participants covered under the PPA formula are assumed to elect a lump sum form of payment. The lump sum benefits are not less than the present value of the prior plan protected benefit. If the participant is eligible for enhanced annuities (as defined in Appendix B, PPA formula, Section 5.b.) or the actuarial value of the prior plan protected annuity (as defined in Appendix B, PPA formula, Section 6.b.) is greater than the lump sum, 30% are assumed to elect the single life annuity form of payment and 70% are assumed to elect the lump sum form of payment. The single life annuity payable is not less than the prior plan protected annuity.
- Rationale:** The percentage of participants assumed to take lump sums is based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
- 16. Valuation Date:** First day of the plan year.
- 17. Employees / Inclusion Date:** It was assumed that there will be no new or rehired employees. Participant data as of the valuation date was supplied by IBM or organizations designated by IBM. Employees were included on the valuation date coincident with or next following the date of participation.
- 18. Benefits not Included in Valuation:** To the best of our knowledge, all significant plan provisions have been included in the valuation.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

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

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

A Name of plan IBM PERSONAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL BUSINESS MACHINES CORPORATION	D Employer Identification Number (EIN) 13-0871985
E Type of plan: ☒ 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	55,772,356,414
b Actuarial value		2b	55,772,356,414
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	168,836	30,613,854,935	30,613,854,935
b For terminated vested participants	76,666	4,095,290,437	4,095,290,437
c For active participants	49,423	6,180,245,250	6,180,245,250
d Total	294,925	40,889,390,622	40,889,390,622
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	6.12%	
6 Target normal cost	6	152,684,240	

Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	Peter Gutman PG
Signature of actuary	
PETER GUTMAN	
Type or print name of actuary	
TOWERS WATSON DELAWARE INC.	
Firm name	
335 MADISON AVE.	
NEW YORK NY 10017	
Address of the firm	
Date 9/19/2016	
1403286	
Most recent enrollment number	
212-309-3400	
Telephone number (including area code)	

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).....	12,680,559,849	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	12,680,559,849	0
10 Interest on line 9 using prior year's actual return of <u>10.41%</u>	1,320,046,280	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.34%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	14,000,606,129	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.15%
15 Adjusted funding target attainment percentage	15	136.39%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.83%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	152,684,240										
b Excess assets, if applicable, but not greater than line 31a	31b	152,684,240										
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	0										
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									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

SCHEDULE SB (Form 5500) ATTACHMENTS

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor IBM Corporation

EIN / PN 13-0871985/001

Plan Name IBM Personal Pension Plan

Valuation Date January 1, 2015

Enrolled Actuary Peter Gutman

Enrollment Number 14 - 03286

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

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

http://natct.internal.towerswatson.com/clients/602615/2016IBMValuation/Documents/ScheduleSB_IBM_Appendix 2015.docx

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

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

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

The method of determining the average retirement age considers the weighted average of the percentage of employees retiring at each age. This percentage is determined by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. Below is an example for an employee who is first eligible to retire at age 55.

(a)	(b)	(c)	(d)
<u>Age</u>	<u>Rate of Retirement</u>	<u>Percent Retiring at Age</u>	<u>Weight (a) x (c)</u>
55	10.5%	10.5%	5.78
56	8.5%	7.6%	4.26
57	8.5%	7.0%	3.97
58	8.5%	6.4%	3.69
59	9.5%	6.5%	3.84
60	12.0%	7.4%	4.47
61	11.0%	6.0%	3.66
62	15.0%	7.3%	4.52
63	13.0%	5.4%	3.38
64	13.5%	4.9%	3.10
65	49.5%	15.4%	10.00
66	23.5%	3.7%	2.43
67	21.5%	2.6%	1.73
68	17.0%	1.6%	1.09
69	17.0%	1.3%	0.92
70	100.0%	6.5%	4.55

Expected retirement age 61.40

Rounded for Schedule SB item 22 61

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 22 – Description of Weighted Average Retirement Age (Page 2)

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

Age-Based Rates

Age	Rate of Retirement	Age	Rate of Retirement
< 47	0.0%	59	9.5%
47	9.0%	60	12.0%
48	9.0%	61	11.0%
49	9.0%	62	15.0%
50	9.0%	63	13.0%
51	9.0%	64	13.5%
52	8.5%	65	49.5%
53	9.0%	66	23.5%
54	7.5%	67	21.5%
55	10.5%	68	17.0%
56	8.5%	69	17.0%
57	8.5%	70	100.0%
58	8.5%		

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

Schedule H, Line 4i

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Acquired and Disposed of Within Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	IBM Corporation
EIN/PN:	13-0871985/001

Effective 7/1/1999, IBM amended the Plan to provide a new benefit formula, but gave certain employees the option to continue to accrue benefits under the prior plan formulas. The prior plan formulas are referred to as the Prior Plan Formulas and employees who were eligible to elect to continue to participate under the Prior Plan Formulas are referred to as Grandfathered Employees. The new benefit formula is referred to as the Personal Pension Account (PPA) formula. In addition, those employees who were receiving benefits under MDIP or who were receiving benefits under the LTD Plan which had commenced and been in payment continuously since prior to 1995 continued to accrue benefits under the Prior Plan Formulas.

Effective 12/31/2004, the Plan was closed to employees who were hired or rehired on or after 1/1/2005 (or shortly after 1/1/2005 in the case of a Vanity Fair employee).

During 2005, the Plan was further amended to discontinue benefit accruals for all active participants effective 12/31/2007.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

Prior Plan Formulas

1. Eligibility Requirements:

Regular employees who terminated before 7/1/1999, and Grandfathered Employees.

- a. Initial Group of Grandfathered Employees – Employees as of 6/30/1999 who were within five years of retirement date as detailed below and who met the One Year of Active Employment requirement.
- b. Supplemental Group of Grandfathered Employees – Employees as of 6/30/1999 who were age 40 with at least ten years of eligibility service and who met the One Year of Active Employment requirement.

The One Year of Active Employment requirement is that an individual is either (1) a participating employee throughout the period commencing on 7/1/1998 and ending on 7/1/1999, or (2) was rehired during the period commencing on 7/1/1998 and ending on 6/30/1999, and had at least one year of benefit service (excluding any such service prior to becoming an IBM employee).

2. Retirement Dates:

a. Normal -

The last day of the month during which the participant attains age 65 and completes at least one year of vesting service.

b. Early -

The earliest of the last day of the month during which the participant either:

- i. attains age 55 and completes at least 15 years of eligibility service, or
- ii. attains age 62 and completes at least five years of eligibility service, or
- iii. completes 30 years of eligibility service.

c. Disability -

Upon total and permanent disability after the completion of at least five years of vesting service.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

3. Retirement Benefits:

- a. Eligible Earnings - Includes base pay (including salary reduction amounts under sections 125, 132 and 401(k) of the Code), performance bonus (formerly variable pay), executive annual incentive pay, overtime, shift premium, regular Sickness & Accident Income Plan payments, holiday pay, payments for vacation taken and commissions. Effective 1/1/2000, on target earnings replaced commissions (effective 7/1/1999 for commissioned executives).
- b. Retirement Benefits - The retirement benefit is the greater of (i) the benefit under the Pension Credit Formula and (ii) the sum of the Core Retirement Transition Formulas benefit and the Personal Retirement Provision (PRP) benefit.
- c. Normal - (i) **Pension Credit Formula Benefit:** is equal to $[(1) \times (2) + (3) \times (4)]$ divided by (5). Effective 12/31/2007, amounts determined under items (1) through (4) were frozen.

- (1) **Base Point Value:** Total points for career divided by 100 based on age from the following table:

Age	Base Points Earned Each Year
<30	7
30-34	9
35-39	12
40-44	15
≥45	16

Maximum Base Points = 425

- (2) **Five Year Average Earnings:**
Greater of the average of the final 60 months of earnings and the average of the highest consecutive five calendar years of earnings. Only earnings after 12/31/1994 are considered.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

(3) **Excess Point Value:**

Total points for career divided by 100 based on age from the following table:

Age	Excess Points Earned Each Year
<30	0
30-34	1
35-44	2
≥45	3

Maximum Excess Points = 75

(4) **Five Year Average Earnings Exceeding Social Security Covered Compensation:** The excess of (2) over the Social Security covered compensation based on year of birth.

(5) **Annuity Conversion Factor:**

If employed until 65 and commence prior to 1/1/2008:
Age 65 factor = 10.918.

If employed until 65 and commence after 12/31/2007:
Benefits are converted to annuities based on age at 12/31/2007 and age at benefit commencement. Illustrative factors for commencement at age 65 are shown below:

Age 12/31/2007	Conversion Factor
45	7.017
50	8.537
55	10.387
60	10.649
64	10.864

- (ii) **Core Retirement Transition Formulas:** All benefits determined in this subsection were frozen on 12/31/2000 with no additional accruals after that date. Service and earnings after 12/31/2000 are not considered.

The benefit is equal to the greatest of the benefit under the service and earnings benefit formula, the minimum benefit formula and the final 10-year benefit formula, as described in items (1) through (3) below:

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

- (1) **Service and Earnings Benefit:** 1.35% of the greater of the average of the final 60 months of earnings as of 12/31/2000 and the average of the highest five consecutive calendar years of earnings multiplied by years of benefit service. Benefit service is limited to the greater of:

- (a) Benefit service as of 12/31/1993
- (b) 30 years

The service and earnings benefit formula includes each prior version of the formula, including 1.35% times final 60-month average earnings as of 12/31/1996 times benefit service as of 12/31/1996, plus 1.35% times earnings thereafter.

- (2) **Minimum Benefit:** 1.43% of the greater of the average of the final 36 months of earnings as of 12/31/2000 and the average of the highest three consecutive calendar years of earnings, multiplied by years of benefit service less 1.43% of estimated Social Security benefit, multiplied by years of benefit service. Benefit service is limited to the greater of:

- (a) Benefit service as of 12/31/1993
- (b) 30 years

The minimum benefit formula includes each prior version of the formula, including 1.43% times final 36-month average earnings as of 12/31/1996 times benefit service as of 12/31/1996 minus 1.43% times estimated Social Security benefit as of 12/31/1996, times benefit service as of 12/31/1996, plus 1.35% times earnings thereafter.

- (3) **Final 10-Year Benefit:** For employees on board prior to 1/31/1991, 1.5% of the average of the final ten years of earnings as of 12/31/1994 multiplied by benefit service as of 12/31/1994 plus 1.5% of pay after 12/31/1994.

The final 10-year benefit formula includes each prior version of the formula, including 1.5% times final 10-year average earnings as of 12/31/1993, plus 1.5% times earnings thereafter.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

- (iii) **Personal Retirement Provision:** Each year, a percentage of pay was credited to the PRP account. On 1/31/1991, a 5% allocation was made. This was followed by an allocation at the end of each calendar year of 1% in 1992, 2% in 1993 and 2% in 1994. Upon allocation, the benefit was immediately vested. Commencing 1/1/1995, this account is being credited with interest at a 4% annual rate; no further allocations have been made. The PRP is payable as a lump sum or an annuity. At a participant's normal retirement date, the PRP account is converted to an immediate annual single life annuity by dividing by 7.5.

d. Early-

- (i) **Pension Credit Formula:** The benefit as calculated in 3.b.(i) above, based on accumulated points and final average earnings as of date of early retirement (or 12/31/2007 if earlier), converted to an annuity by replacing item 3.b.(i)(5) above with the annuity conversion factors from the following tables:

If terminating prior to 12/31/2007, the immediate benefit conversion factors are as follows:

Retirement Benefit Conversion Factors

Retirement Age	Conversion Factor
≤50	13.648
51	13.315
52	12.998
53	12.695
54	12.407
55	12.131
56	11.867
57	11.615
58	11.373
59	11.141
60 and older	10.918

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

If terminating after 12/31/2007, benefits are converted to annuities based on age at 12/31/2007 and age at benefit commencement. Illustrative factors are shown below:

Age at 12/31/2007	Age at Benefit Commencement	
	Age 55	Age 60
50	9.971	8.753
51	10.370	9.103
52	10.784	9.467
53	11.216	9.846
54	11.664	10.240
55	12.131	10.649
56	N/A	10.702
57	N/A	10.756
58	N/A	10.810
59	N/A	10.864
60	N/A	10.918

(ii) **Core Retirement Transition Formulas:** The benefit as calculated in 3.b.(ii) above, reduced 2% for each year benefit commencement precedes the earlier of the date the participant would have attained age 60 or the date the participant would have completed 30 years of eligibility service if the participant had continued to be employed.

(iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of early retirement. The PRP is payable as a lump sum or an annuity. The PRP balance is converted to an immediate annual single life annuity by dividing by 7.5.

e. Late -

(i) **Pension Credit Formula: Before 1/1/2008,** the smaller of (a) the benefit as calculated in 3.b.(i) above, based on the accumulated points and final average earnings as of the date of late retirement (or 12/31/2007 if earlier), increased actuarially from the normal retirement date to the late retirement date (or 12/31/2007 if earlier) and converted to an annuity based on the age 65 benefit conversion factor and (b) the benefit as calculated in 3.b.(i) above based on 425 base points, 75 excess points and final average earnings as of the date of late retirement (or 12/31/2007 if earlier), and converted to an annuity based on the age 65 benefit conversion factor.

After 12/31/2007, participants are eligible for a Modified Increased PCF benefit. The Modified Increased PCF benefit is the smaller of (a) benefit determined using points, final average earnings and Social Security Covered Compensation as of 12/31/2007, actuarially increased from Normal Retirement Date

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

to the Notional Service End Date, and converted to an annuity based on the age 65 benefit conversion factor and (b) the benefit as calculated in 3.b.(i) above based on 425 base points, 75 excess points and final average earnings and Social Security Covered Compensation as of 12/31/2007, and converted to an annuity based on the age 65 benefit conversion factor.

The Notional Service End Date is the earlier of (a) the last day of the month preceding the month in which the base points would first equal or exceed 425 and excess points would first equal or exceed 75 had benefit accruals not been discontinued as of 12/31/2007, and (b) the last day of the month coincident with or next following date of termination.

- (ii) **Core Retirement Transition Formulas:** The benefit as calculated in 3.b.(ii) above.
- (iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of late retirement. The PRP is payable as a lump sum or an annuity. The PRP balance is converted to an immediate annual single life annuity by dividing by 7.5.
- (iv) **Post Age 70½ Actuarial Increase:** A participant's benefit will be actuarially increased from the April 1 of the calendar year following the calendar year in which the participant attains age 70½ until the benefit commencement date to the extent accruals or other actuarial increases are not provided.
- (i) **Pension Credit Formula:** For participants who become disabled after 12/31/1994 and before 1/1/2008, the benefit as calculated in 3.b.(i) above based on points projected to the earlier of date of retirement and the later of age 65 or five years after the last day of active service. Pay is imputed at a constant rate from last day of active service credit.

f. Disability -

For participants who become disabled after 12/31/2007, the benefits are frozen as of 12/31/2007.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
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(ii) **Core Retirement Transition Formulas:** For participants who became disabled after 12/31/1994, the benefit as calculated in 3.b.(ii) above, based on benefit service projected to the earlier of date of retirement and the later of age 65 or five years after the last day of active service, but no later than 12/31/2000. For participants who became disabled before 1/1/1995, the benefit as calculated in 3.b.(ii) above except that service may be projected after 12/31/2000. Pay is imputed at a constant rate from the last day of active service credit.

(iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of benefit commencement. The PRP is payable as a lump sum or an annuity at retirement.

g. Termination -

(i) **Pension Credit Formula:** After completion of five years of vesting service (or if the participant is employed on 12/31/2007), the benefit as calculated in 3.b.(i) above, based on accumulated points and final average earnings as of date of termination (or 12/31/2007 if earlier). The benefit is payable immediately on termination or as a deferred benefit commencing at age 65 or, if the employee has at least five years of eligibility service, between ages 62 and 65, or, if the employee has at least 15 years of eligibility service, between ages 55 and 65. Benefits are converted to annuities based on age at termination (or 12/31/2007 if earlier) and age at which benefits commence. Illustrative factors are shown below:

If terminating prior to 1/1/2008:

Vested Rights Benefit Conversion Factors			
Termination Age	Conversion Factor for Immediate Commencement	Conversion Factor for Deferred Benefit at	
		Age 55	Age 65
40	19.225	7.939	5.498
45	18.216	10.133	7.017
50	16.660	12.328	8.537
55	14.999	14.999	10.387
60	12.950	N/A	10.649

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

If terminating after 12/31/2007:

Benefits are converted to annuities based on age at 12/31/2007 and age at benefit commencement.

Vested Rights Benefit Conversion Factors			
Age as of 12/31/2007	Conversion Factor for Deferred Benefit at		
	Age 40	Age 55	Age 65
40	19.225	7.939	5.498
45	N/A	10.133	7.017
50	N/A	12.328	8.537
55	N/A	14.999	10.387
60	N/A	N/A	10.649

- (ii) **Core Retirement Transition Formulas:** After completion of five years of vesting service, the benefit as calculated in 3.b.(ii) above. The benefit is payable immediately on termination or as a deferred benefit commencing between ages 62 and 65 in an actuarially reduced amount from age 65, or, if the employee has at least 15 years of eligibility service, between ages 55 and 65, reduced 3% per year for each year benefit commencement precedes age 65.
- (iii) **Personal Retirement Provision:** The benefit as calculated in 3.b.(iii) above, with interest to date of benefit commencement. The PRP benefit is payable as an immediate lump sum on termination, an immediate annuity on termination, or as a deferred annuity between ages 55 and 65 if the employee has at least 15 years of eligibility service, between ages 62 and 65 if the employees has at least five years of eligibility service, or at age 65.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

If the benefit commencement date precedes normal retirement date, the benefit is converted to an annuity based on age at benefit commencement date. Illustrative factors are shown below:

PRP Annuity Conversion Factors
Benefit Payable Prior to Age 65

Age at Commencement	Factor
35	18.6941
40	15.6696
45	13.3525
50	11.5017
55	9.9707
60	8.6613
62	8.1820

h. Bridge Leave -

If a participant is permanently laid off or terminated because of a divestiture prior to 12/31/2011, is within one year of his or her early retirement date or normal retirement date as of the date of the permanent lay off or termination, and meets certain other conditions, the participant will be treated as a regular employee until the last day of the bridge leave for purposes of determining eligibility for early retirement or normal retirement and for purposes of determining the reductions for early commencement.

4. Pre-Retirement Spouse Survivor Benefits:

a. Eligibility -

If a participant dies and is entitled to an immediate or deferred vested benefit, the participant's surviving spouse or domestic partner is entitled to receive a pre-retirement spouse survivor benefit.

b. Benefit -

The pre-retirement spouse survivor benefit payable to the surviving spouse or domestic partner is a single life annuity equal to the greater of (i) 50% of the Pension Credit Formula benefit that would be payable to the participant if the participant had elected a regular 50% Joint and Survivor annuity immediately before his or her death (or immediately before the benefit commencement date for the pre-retirement survivor benefit if the benefit is deferred), and (ii) 50% of the Core benefit that would be payable to the participant if the participant had elected a regular 50% Joint and Survivor annuity immediately before his or her death (or immediately before the benefit commencement date for the pre-retirement survivor benefit if the benefit is deferred), plus 100% of an annuity derived from the PRP balance, where the annuity factor is based on the age the participant would have

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

been on the benefit commencement date for the pre-retirement survivor benefit.

Regardless of which is greater, the surviving spouse or domestic partner may elect to receive the PRP balance as an immediate lump sum if the participant was a regular employee at death, and receive the residual as a single life annuity. The benefit commencement date for the pre-retirement survivor benefit may be the first day of the month following the participant's death, if the participant was a regular employee on his or her date of death, or the first day of any month between the participant's early retirement date and normal retirement date. However, if the pre-retirement survivor benefit is paid to a domestic partner, the benefit commencement date may not be later than the first anniversary of the participant's date of death.

5. Pre-Retirement Non-Spouse Survivor Benefits:

a. Eligibility -

If a participant dies, has no surviving spouse or domestic partner, is a regular employee on his or her date of death and has not commenced benefits under the plan, a pre-retirement non-spouse survivor benefit is payable.

b. Benefit -

The pre-retirement non-spouse survivor benefit payable is an immediate lump sum equal to 100% of the PRP balance.

6. Optional Forms of Payment:

Unless stated otherwise, the provisions described above determine the benefits that are payable as a single life annuity. If a form of payment other than a single life annuity is paid, the single life annuity is converted to the other form of payment based on 8% interest and the UP-1984 Mortality Table, with a 3-year setback for participants and a 6-year setback for joint annuitants.

Unless elected otherwise, benefits are payable as a single life annuity or as a 50% Joint and Survivor annuity, if married. If elected, benefits may be paid in a single life annuity form, a regular Joint and Survivor annuity form, a restore Joint and Survivor annuity form, a Social Security leveling form (if eligible for early retirement at date of termination), or a special Annuity/Lump Sum form (if employed on 7/1/1999).

The Joint and Survivor annuity continuation percentage (regular and restore) may be any percentage, in increments of 1%, between 1% and 100%. The leveling option allows leveling of the benefit that would be paid to the participant to any integer age between age 62 and Social Security Normal Retirement Age. The leveling option is not available on the PRP benefit.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

Personal Pension Account (PPA) Formula

1. Eligibility Requirements:

Employees as of 6/30/1999 who were given the option to elect to accrue benefits under the Prior Plan Formulas or under the PPA formula and who elected the PPA formula, or employees who elected to accrue benefits under the Prior Plan Formulas and were rehired after 6/30/1999.

Employees hired prior to 7/1/1999 who were not given that option.

Employees hired on or after 7/1/1999, after the completion of one year of participation service.

2. Eligible Earnings:

Includes base pay (including salary reduction amounts under sections 125, 132 and 401(k) of the Code), performance bonus (formerly variable pay), executive annual incentive pay, overtime, shift premium, regular Sickness & Accident Income Plan payments, holiday pay, payments for vacation taken and commissions. Effective 1/1/2000, on target earnings replaced commissions (effective 7/1/1999 for commissioned executives).

3. Termination Benefits:

The benefit payable to a participant who separates from service after becoming vested (i.e., the completion of three years of vesting service (five years of vesting service if terminated before 2008), employment on or after normal retirement age or employment on 12/31/2007), is either:

- (i) The ongoing account balance (or portion thereof), or
- (ii) The ongoing account balance (or portion thereof) converted to an immediate annuity,

subject to the protections described in subsection 6 below.

4. Ongoing Account Balance:

The ongoing account balance is the sum of (i), (ii) and (iii):

- (i) Opening Account Balance: The greater of the Basic Opening Account Balance and the Enhanced Opening Account Balance, if eligible.
- (ii) Total Pay Credits: The sum of Base Pay Credits plus Transition Pay Credits, if eligible. Base Pay Credits and Transition Pay Credits are not credited after 12/31/2007.
- (iii) Interest credits.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
EIN/PN: 13-0871985/001

- a. Basic Opening Account Balance -
- The greater of:
- (i) Present value as of 6/30/1999 of the age-65 Core Retirement Transition Formulas benefit accrued as of 6/30/1999 plus the PRP balance as of 6/30/1999.
 - (ii) Present value as of 6/30/1999 of the age-65 Pension Credit Formula benefit accrued as of 6/30/1999.
- Present values are determined using a 6% interest rate and the mortality table described in Rev.Rul. 95-6.
- b. Enhanced Opening Account Balance -
- Only available to employees who meet the One Year of Active Employment requirement.
- The Enhanced Opening Account Balance is 5% multiplied by five-year average earnings as of 6/30/1999 multiplied by benefit service as of 6/30/1999.
- The One Year of Active Employment requirement is that an individual is either (1) a participating employee throughout the period commencing on 7/1/1998 and ending on 7/1/1999, or (2) was rehired during the period commencing on 7/1/1998 and ending on 6/30/1999, had at least one year of benefit service (excluding any such service prior to becoming an IBM employee), and was a participating employee throughout the period commencing on 6/30/1999 and ending on 9/3/1999.
- c. Base Pay Credits -
- Base Pay Credits are 5% multiplied by monthly earnings. Base Pay Credits are credited beginning 7/31/1999, or the last day of the month in which the employee meets the eligibility requirements, and ending on the last day of the month which contains the separation from service date (or 12/31/2007 if earlier).
- d. Transition Pay Credits -
- Transition Pay Credits are the Transition Pay Credit Rate multiplied by monthly earnings. Transition Pay Credits are credited beginning 7/31/1999 and ending on the earliest of the end of the month which contains the first separation from service after 6/30/1999, the 30-year anniversary of benefit service or 12/31/2007.
- Transition Pay Credits are available to participants who have met the One Year of Active Employment requirement and who had attained age 40 on 6/30/1999 or attained an age (in years and completed months) and completed eligibility service (in years and completed months) that, when combined, equaled at least 50 years as of 6/30/1999.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor IBM Corporation
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- e. Transition Pay Credit Rate - Transition Pay Credit Rate is determined based on age and eligibility service as of 6/30/1999.

<u>Age + Eligibility Service as of 6/30/1999</u>	<u>Fixed Rate</u>
≥65	4%
60 – 64	3%
55 – 59	2%
≤54	1%

Age and eligibility service are determined in years and completed months.

The Transition Pay Credit Rate does not change from the rate in effect on 7/1/1999.

- f. Interest Credits -

Interest is credited to the account until the date of distribution. Prior to 2002, the interest crediting rate for a calendar year was 1% plus the average of the one-year Treasury Bill rates (secondary market) for August, September and October of the preceding year. After 2001, the interest crediting rate for a calendar year is 1% plus the average of the one-year Treasury Constant Maturity rates for August, September and October of the preceding year.

5. Ongoing Account Balance Payable as Annuity:

- a. Regular Annuity -

The ongoing account balance is converted to an equivalent single life annuity using the applicable interest rate and mortality table.

For benefit commencement dates after 2002 and before 2010, the applicable interest rate is the average of the 30-year Treasury rates for August, September and October immediately preceding the year of distribution. The applicable mortality table is the mortality table described in Rev. Rul. 2001-62. For benefit commencement dates after 2009, the applicable interest rate is the average of the 3-segment interest rates (including the phase in rates) for August, September and October immediately preceding the year of distribution. The applicable mortality table is the mortality table described in section 417(e) of the Code, as initially described in Rev. Rul. 2007-67.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

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b. Enhanced Annuity -

In order to be eligible for an enhanced annuity, a participant must be eligible for Transition Pay Credits and must first separate from service after 6/30/1999 after meeting one of the following Prior Plan Formulas retirement-eligible conditions:

- i. Any age with at least 30 years of eligibility service or
- ii. Age 55 with at least 15 years of eligibility service, or
- iii. Age 62 with at least five years of eligibility service.

The enhanced annuity is determined by converting the ongoing account balance to an equivalent single life annuity using the applicable enhanced annuity factor. The annuity cannot be greater than the projected age 65 annuity.

The applicable enhanced annuity factor depends on the age of the participant at benefit commencement and the length of time from 6/30/1999 to early retirement date (under the Prior Plan Formulas). The applicable enhanced annuity factor is based on the applicable mortality table and the following interest rates instead of the applicable interest rate(s).

Years from Early Retirement Date as of 6/30/1999	Age on Benefit Commencement Date									
	55 and less	56	57	58	59	60	61	62	63	64
6.000 or fewer	11.3%	11.2%	11.0%	10.9%	10.7%	10.6%	10.3%	9.9%	9.1%	8.1%
6.001 to 7.000	11.0%	10.9%	10.7%	10.6%	10.4%	10.3%	10.0%	9.6%	8.8%	7.9%
7.001 to 8.000	10.6%	10.5%	10.3%	10.2%	10.1%	10.0%	9.7%	9.3%	8.6%	7.6%
8.001 to 9.000	10.3%	10.2%	10.0%	9.9%	9.7%	9.6%	9.4%	9.0%	8.3%	7.4%
9.001 to 10.000	9.9%	9.9%	9.7%	9.6%	9.4%	9.3%	9.1%	8.7%	8.0%	7.1%
10.001 to 11.000	9.4%	9.3%	9.1%	9.0%	8.9%	8.8%	8.5%	8.2%	7.6%	6.7%
11.001 to 12.000	8.8%	8.7%	8.6%	8.5%	8.3%	8.3%	8.0%	7.7%	7.1%	6.3%
12.001 or more	8.2%	8.2%	8.0%	8.0%	7.8%	7.7%	7.5%	7.2%	6.6%	5.9%

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	IBM Corporation
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6. Protected Benefits:

a. Lump Sums -

Lump sum benefits cannot be less than the present value as of the benefit commencement date of the single life annuity beginning at age 65 that was earned under the Prior Plan Formulas as of the protection date.

The protection date is 12/31/1999 for participants in the Initial Group of Grandfathered Employees who elected to accrue benefits under the PPA formula. The protection date is 6/30/1999 for participants in the Supplemental Group of Grandfathered Employees who elected to participate in the PPA formula and for employees hired prior to 7/1/1999 who were not given a choice between plan formulas. Other special protection dates may apply to certain employees.

For lumps sums with an annuity starting date after 2007, present values are determined using the average of the 3-segment interest rates (including the phase in rates) for August, September and October immediately preceding the year of distribution, and the mortality table described in section 417(e) of the Code, as initially described in Rev. Rul. 2007-67.

b. Annuities -

Annuity benefits cannot be less than the benefit accrued under the Prior Plan Formulas as of the protection date payable as of the benefit commencement date.

7. Disability Benefits:

a. Eligibility -

The participant is eligible for disability benefits under the IBM LTD plan, has at least five years of vesting service as of date of disability, and becomes disabled prior to 1/1/2008.

b. Benefits -

The disability benefit is based on the ongoing account balance (as defined in Section 4). However, the participant is eligible for Base Pay Credits for up to five years following the date of disability and Transition Pay Credits, if eligible, for up to five years following the date of disability but no later than the earlier of the end of the month which contains the 30-year anniversary of benefit service or 6/30/2009. Base Pay Credits and Transition Pay Credits, if any, after the date of disability are based on LTD benefits received and cease if the participant commences benefits under the Plan or recovers from disability. Interest is credited to the account until the date of distribution.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Part V – Summary of Plan Provisions

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8. Pre-Retirement Survivor Benefits:

a. Eligibility -

If a participant dies, has not commenced benefits under the plan and is entitled to an immediate or deferred vested benefit, the surviving beneficiary is entitled to receive a pre-retirement survivor benefit. If a participant dies while an active employee without rights to a vested benefit, the surviving beneficiary is entitled to receive a pre-retirement survivor benefit.

b. Benefits -

For participants who are married or who have a domestic partner on their date of death and who have not elected a beneficiary other than the spouse or domestic partner, the pre-retirement survivor benefit is an immediate or deferred single life annuity payable to the surviving spouse or domestic partner of equivalent actuarial value to 100% of the participant's ongoing account balance (as defined in Section 4), but not less than the benefit required to be paid by law. The surviving spouse or domestic partner may elect to receive the account balance as an immediate or deferred lump sum.

For all other participants, the pre-retirement survivor benefit is 100% of the participant's ongoing account balance payable as a lump sum to the participant's beneficiary.

9. Optional Forms of Payment:

Unless stated otherwise, the provisions described above determine the benefits that are payable as a single life annuity. If a form of payment other than a single life annuity is paid, the single life annuity is converted to the other form of payment based on the applicable interest rate and the applicable mortality table described in Section 5a., but with a 2-year setback for joint annuitants.

Unless elected otherwise, benefits are payable as a single life annuity or as 50% Joint and Survivor annuity, if married. If elected, the benefits can be paid in as a lump sum, single life annuity, regular Joint and Survivor annuity, split distribution, or partial distribution.

The Joint and Survivor annuity continuation percentage may be any percentage, in increments of 10%, between 10% and 100%, and 75%.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: IBM PERSONAL PENSION PLAN

EIN: 13-0871985

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500) ATTACHMENTS (cont'd)

Schedule SB, Line 24 – Change in Actuarial Assumptions

Plan Sponsor IBM Corporation
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The following assumptions were changed to better reflect the plan's anticipated experience

Assumptions	Description of Change
Disability Assumption	The disability incidence assumption was changed from 54% of the rates in the 1987 Society of Actuaries Study based on 6 months of elimination to 50% of the rates in the 1987 Society of Actuaries Study based on 6 months of elimination.