Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOCK COMMUNICATIONS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/31/1945

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)

BLOCK COMMUNICATIONS, INC.
BLOCK COMMUNICATIONS, INC.
JODI L MIEHLS
405 MADISON AVE STE 2100
TOLEDO, OH 43604-1224

405 MADISON AVE STE 2100
TOLEDO, OH 43604-1224

2b Employer Identification Number (EIN) 34-4374555

2c Plan Sponsor's telephone number 419-724-6212

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2016	JODI MIEHLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2016	JODI MIEHLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1105
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	352
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	326
b	Retired or separated participants receiving benefits	**6b**	344
c	Other retired or separated participants entitled to future benefits	**6c**	227
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	897
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	936
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[ ]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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_____

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
BOCK COMMUNICATIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLOCK COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
34-4374555

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	96323109
b Actuarial value	**2b**	93587785

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	352	46751657	46751657
b For terminated vested participants	401	20233207	20233207
c For active participants	352	27508495	27508498
d Total	1105	94493359	94493362

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**	6.29%
6 Target normal cost	**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/30/2016
Date

PETER P BREY, JR.
Type or print name of actuary

14-07033
Most recent enrollment number

TOWERS WATSON DELWARE, INC.
Firm name

312-525-2500
Telephone number (including area code)

191 N. WACKER DRIVE
STE 2100
CHICAGO, IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15480320	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1233217	0
9	Amount remaining (line 7 minus line 8)	14247103	0
10	Interest on line 9 using prior year's actual return of 5.65%	804961	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.50%		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)	15052064	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.11 %
15	Adjusted funding target attainment percentage	15	83.11 %
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	96.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	15957638	749639
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**	749639

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	749639		749639

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
BOCK COMMUNICATIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLOCK COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
34-4374555

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH S1 CCT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6913417-042	C	6671998

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
BOCK COMMUNICATIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BLOCK COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
34-4374555

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	144	104999
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	157585	150009
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2152142	1692598
(2) U.S. Government securities	1c(2)	9800523	8827057
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10576439	9633070
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17420456	16128951
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7152635	6671998
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49072057	43036745
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		5995

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	96331981	86251422
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8872	1876
k Total liabilities (add all amounts in lines 1g through1j)	1k	8872	1876
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96323109	86249546

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3565	
(B) U.S. Government securities	2b(1)(B)	230138	
(C) Corporate debt instruments	2b(1)(C)	336777	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7240	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		577720
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	165842	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1338705	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1504547
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-600940	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-600940

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		38494
(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)		-2559981
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-1040160
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9033403	
(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)		9033403
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9033403
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-10073563
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: REHMANN ROBSON LLC **(2)** EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

		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.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		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.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X		
o	Did the plan trust incur unrelated business taxable income?	4o		X		
p	Were in-service distributions made during the plan year?	4p		X		

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.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
BOCK COMMUNICATIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BLOCK COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
34-4374555

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 160

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 78.0% Investment-Grade Debt: 22.0% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

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

Rehmann Robson

5555 Airport Highway
Suite 200
Toledo, OH 43615
Ph: 419.865.8118
Fx: 419.865.3764
rehmann.com

INDEPENDENT AUDITORS' REPORT

October 5, 2016

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of *Block Communications Retirement Plan* (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedules

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data 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 & Over		Total	
Attained Age	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		4		0		0		0		0		0		0		0		4	
35 - 39	0		0		21	4,424	5		0		0		0		0		0		0		26	4,824
40 - 44	0		0		16		20	8,882	4		0		0		0		0		0		40	7,353
45 - 49	0		0		8		26	10,649	11		3		0		0		0		0		48	12,127
50 - 54	0		0		13		14		15		15		2		0		0		0		59	13,996
55 - 59	0		0		6		19		25	16,494	13		11		9		0		0		83	18,566
60 - 64	0		0		13		9		26	15,018	7		7		5		5		0		72	16,126
65 - 69	0		0		4		4		5		1		1		1		0		0		16	
70 & Over	0		0		1		1		1		0		1		0		0		0		4	
Total	0		0		86	5,523	98	10,683	87	15,413	39	22,919	22	26,638	15		5		0		352	13,882

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	**4.72%**	**1.15%**
Second segment rate	**6.11%**	**4.06%**
Third segment rate	**6.81%**	**5.15%**
Effective interest rate	**6.29%**	**4.39%**

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality

- Healthy: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2015 PPA Healthy Annuitant and Non-annuitant tables.
- Disabled: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2015 PPA Healthy Annuitant and Non-annuitant tables.

Termination: Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

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

Disability: Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

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

SCHEDULE SB ATTACHMENTS

Retirement

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

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

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

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

Plan expenses

None.

At-risk assumptions

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

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2014 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	• The mortality table used for purposes of determining Target Liability was changed from the 2014 PPA Healthy Annuitant and Non-annuitant tables for males and females to the 2015 versions of the same tables. • The effective interest rate decreased from 6.50% to 6.29%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2015

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2015	(2,907,815)	7	(2,907,815)	(483,578)
2	Shortfall	01/01/2014	31,671	6	28,156	5,300
3	Shortfall	01/01/2013	(449,769)	5	(345,879)	(75,699)
4	Shortfall	01/01/2012	(11,648,148)	4	(7,389,149)	(1,976,977)
5	Shortfall	01/01/2011	13,356,410	11	10,908,606	1,293,313
6	Shortfall	01/01/2010	19,921,232	10	15,663,719	1,987,280
Total					15,957,638	749,639

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Block Communications, Inc.

EIN/PN

34-4374555/003

Plan

Block Communications Retirement Plan

Effective Date

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

Future Benefit Accruals

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

Plan Year

The twelve-month period ending December 31.

Eligibility

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

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

Final Average Earnings

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

Credited Service

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

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

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

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

Normal Retirement Benefit

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

Benefit Formula:

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

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002

2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002

3. 2.0% of final average earnings multiplied by credited service after 12/31/2002

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

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

(b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

(c) monthly retirement income under other deferred benefit plans to which the employer contributed.

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

Late Retirement Benefit

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

Benefit:

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

Early Retirement Benefit

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

Benefit:

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

SCHEDULE SB ATTACHMENTS

Disability Benefit

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

Benefit:

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

(a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or

(b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or

(c) $60 per month.

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

(b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or

(c) $60 per month.

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

Deferred Termination of Service Benefit (Vesting)

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

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

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Before retirement:

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

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

After retirement:

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

Payment of Pensions:

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

Employee Contributions

None.

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

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

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

Update for Retired Participants as of January 1, 1981

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

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

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

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

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

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

Update for Retired Participants as of January 1, 1997

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

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2015

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

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

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

- Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2015
Enrolled Actuary	Peter P. Brey, Jr.
Enrollment Number	14-07033

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

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

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2015
PLAN #003
EIN 34-4374555

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Blackrock Short-Term Investment Fund N					
	388 Purchases	$24,708,967	$ -	$24,708,967	$ 24,708,967	$ -
	271 Sales	-	25,168,513	25,168,513	25,168,513	-

There were no reportable transactions under categories a), b) or d) during 2015.

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

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2015
PLAN #003
EIN 34-4374555

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	**Wells Fargo Bank, N.A.**	**See attached pages 16-82**	**$ 75,568,083**	**$ 85,990,419**

* The Wells Fargo Blackrock Short-Term Investment Fund N, as listed on page 16 of the attached schedule of securities, is a party-in-interest investment of the Plan.

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

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

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CASH EQUIVALENTS		
	OTHER CASH EQUIVALENTS		
	SHORT TERM INVESTMENT FUNDS		
	WELLS FARGO/BLACKROCK SHORT-TERM INVESTMENT FUND N PF9980004		
560,013.960	24065400	560,013.96	560,013.96
708,787.860	24065401	708,787.86	708,787.86
63,438.060	24065402	63,438.06	63,438.06
306,997.560	24065405	306,997.56	306,997.56
53,360.750	24065406	53,360.75	53,360.75
1,692,598.190	TOTAL WELLS FARGO/BLACKROCK	1,692,598.19 100.000	1,692,598.19 100.000
	TOTAL SHORT TERM INVESTMENT FUNDS	1,692,598.19	1,692,598.19
	TOTAL OTHER CASH EQUIVALENTS	**1,692,598.19**	**1,692,598.19**
	TOTAL CASH EQUIVALENTS	**1,692,598.19**	**1,692,598.19**
	POOLED, COMMON AND COLLECTIVE FUNDS		
	POOLED FUNDS		
	WTC CIF INTL RE EQ S1 949998157		
519,221.653	24065401	6,431,095.94	6,671,998.24
519,221.653	TOTAL WTC CIF INTL RE EQ S1	6,431,095.94 12.386	6,671,998.24 12.850
	TOTAL POOLED FUNDS	6,431,095.94	6,671,998.24
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	**6,431,095.94**	**6,671,998.24**
	BONDS & NOTES		
	US GOVERNMENT		

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTES AND BONDS		
	US TREASURY BOND DTD 02/17/15 2.500 02/15/2045 912810RK6		
150,000.000	24065406	135,055.19	134,584.50
150,000.000	TOTAL US TREASURY BOND	135,055.19 90.037	134,584.50 89.723
	US TREASURY BOND DTD 11/15/12 2.750 11/15/2042 912810QY7		
110,000.000	24065406	100,971.92	104,882.80
110,000.000	TOTAL US TREASURY BOND	100,971.92 91.793	104,882.80 95.348
	US TREASURY BOND DTD 08/15/14 3.125 08/15/2044 912810RH3		
110,000.000	24065406	117,605.69	112,418.90
110,000.000	TOTAL US TREASURY BOND	117,605.69 106.914	112,418.90 102.199
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5		
75,000.000	24065406	81,882.14	80,490.00
75,000.000	TOTAL US TREASURY BOND	81,882.14 109.176	80,490.00 107.320
	US TREASURY BOND DTD 08/15/10 3.875 08/15/2040 912810QK7		
125,000.000	24065406	139,638.95	146,142.50
125,000.000	TOTAL US TREASURY BOND	139,638.95 111.711	146,142.50 116.914

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810QQ4		
90,000.000	24065406	118,577.42	113,579.10
90,000.000	TOTAL US TREASURY BOND	118,577.42 131.753	113,579.10 126.199
	US TREASURY BOND DTD 11/16/09 4.375 11/15/2039 912810QD3		
60,000.000	24065406	82,399.23	75,442.80
60,000.000	TOTAL US TREASURY BOND	82,399.23 137.332	75,442.80 125.738
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
135,000.000	24065406	175,527.88	172,773.00
135,000.000	TOTAL US TREASURY BOND	175,527.88 130.021	172,773.00 127.980
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
100,000.000	24065406	126,605.87	131,008.00
100,000.000	TOTAL US TREASURY BOND	126,605.87 126.606	131,008.00 131.008
	US TREASURY BOND DTD 11/17/97 6.1250 11/15/2027 912810FB9		
200,000.000	24065406	287,419.99	276,868.00
200,000.000	TOTAL US TREASURY BOND	287,419.99 143.710	276,868.00 138.434

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 09/30/14 0.500 09/30/2016 912828F47		
50,000.000	24065406	50,062.67	49,920.00
50,000.000	TOTAL US TREASURY NOTE	50,062.67 100.125	49,920.00 99.840
	US TREASURY NOTE DTD 03/17/14 0.750 03/15/2017 912828C32		
100,000.000	24065406	99,890.96	99,855.00
100,000.000	TOTAL US TREASURY NOTE	99,890.96 99.891	99,855.00 99.855
	US TREASURY NOTE DTD 01/31/13 0.875 01/31/2018 912828UJ7		
100,000.000	24065406	98,867.52	99,500.00
100,000.000	TOTAL US TREASURY NOTE	98,867.52 98.868	99,500.00 99.500
	US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018 912828XK1		
70,000.000	24065406	69,666.41	69,368.60
70,000.000	TOTAL US TREASURY NOTE	69,666.41 99.523	69,368.60 99.098
	US TREASURY NOTE DTD 05/31/13 1.000 05/31/2018 912828VE7		
125,000.000	24065406	124,238.53	124,360.00
125,000.000	TOTAL US TREASURY NOTE	124,238.53 99.391	124,360.00 99.488

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 07/02/12 1.000 06/30/2019 912828TC4		
175,000.000	24065406	171,844.24	172,109.00
175,000.000	TOTAL US TREASURY NOTE	171,844.24 98.197	172,109.00 98.348
	US TREASURY NOTE DTD 08/31/11 1.000 08/31/2016 912828RF9		
75,000.000	24065406	76,415.29	75,152.25
75,000.000	TOTAL US TREASURY NOTE	76,415.29 101.887	75,152.25 100.203
	US TREASURY NOTE DTD 04/30/13 1.125 04/30/2020 912828VA5		
50,000.000	24065406	48,799.00	48,857.50
50,000.000	TOTAL US TREASURY NOTE	48,799.00 97.598	48,857.50 97.715
	US TREASURY NOTE DTD 01/31/12 1.250 01/31/2019 912828SD3		
175,000.000	24065406	172,048.44	174,412.00
175,000.000	TOTAL US TREASURY NOTE	172,048.44 98.313	174,412.00 99.664
	US TREASURY NOTE DTD 02/28/13 1.250 02/29/2020 912828UQ1		
175,000.000	24065406	176,974.24	172,135.25
175,000.000	TOTAL US TREASURY NOTE	176,974.24 101.128	172,135.25 98.363

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 12/02/13 1.250 11/30/2018 912828A34		
30,000.000	24065406	29,727.06	29,949.60
30,000.000	TOTAL US TREASURY NOTE	29,727.06 99.090	29,949.60 99.832
	US TREASURY NOTE DTD 07/01/13 1.375 06/30/2018 912828VK3		
50,000.000	24065406	50,157.66	50,197.00
50,000.000	TOTAL US TREASURY NOTE	50,157.66 100.315	50,197.00 100.394
	US TREASURY NOTE DTD 08/31/15 1.375 08/31/2020 912828L32		
50,000.000	24065406	49,828.29	49,199.00
50,000.000	TOTAL US TREASURY NOTE	49,828.29 99.657	49,199.00 98.398
	US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019 912828G61		
50,000.000	24065406	49,875.08	49,801.00
50,000.000	TOTAL US TREASURY NOTE	49,875.08 99.750	49,801.00 99.602
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9		
225,000.000	24065406	219,041.92	219,154.50
225,000.000	TOTAL US TREASURY NOTE	219,041.92 97.352	219,154.50 97.402

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3		
100,000.000	24065406	94,678.62	97,426.00
100,000.000	TOTAL US TREASURY NOTE	94,678.62 94.679	97,426.00 97.426
	US TREASURY NOTE DTD 02/15/12 2.000 02/15/2022 912828SF8		
275,000.000	24065406	282,767.70	275,495.00
275,000.000	TOTAL US TREASURY NOTE	282,767.70 102.825	275,495.00 100.180
	US TREASURY NOTE DTD 02/15/13 2.000 02/15/2023 912828UN8		
150,000.000	24065406	147,028.35	149,127.00
150,000.000	TOTAL US TREASURY NOTE	147,028.35 98.019	149,127.00 99.418
	US TREASURY NOTE DTD 02/17/15 2.000 02/15/2025 912828J27		
390,000.000	24065406	390,793.14	381,240.60
390,000.000	TOTAL US TREASURY NOTE	390,793.14 100.203	381,240.60 97.754
	US TREASURY NOTE DTD 07/31/13 2.000 07/31/2020 912828VP2		
150,000.000	24065406	152,994.64	151,722.00
150,000.000	TOTAL US TREASURY NOTE	152,994.64 101.996	151,722.00 101.148

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 912828K74		
150,000.000	24065406	149,016.23	146,256.00
150,000.000	TOTAL US TREASURY NOTE	149,016.23 99.344	146,256.00 97.504
	US TREASURY NOTE DTD 11/15/11 2.000 11/15/2021 912828RR3		
105,000.000	24065406	109,491.05	105,307.65
105,000.000	TOTAL US TREASURY NOTE	109,491.05 104.277	105,307.65 100.293
	US TREASURY NOTE DTD 01/31/14 2.125 01/31/2021 912828B58		
100,000.000	24065406	100,899.82	101,477.00
100,000.000	TOTAL US TREASURY NOTE	100,899.82 100.900	101,477.00 101.477
	US TREASURY NOTE DTD 05/15/15 2.125 05/15/2025 912828XB1		
70,000.000	24065406	68,092.78	69,086.50
70,000.000	TOTAL US TREASURY NOTE	68,092.78 97.275	69,086.50 98.695
	US TREASURY NOTE DTD 06/30/14 2.125 06/30/2021 912828WR7		
100,000.000	24065406	100,144.93	101,258.00
100,000.000	TOTAL US TREASURY NOTE	100,144.93 100.145	101,258.00 101.258

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 06/30/15 2.125 06/30/2022 912828XG0		
100,000.000	24065406	100,496.49	100,516.00
100,000.000	TOTAL US TREASURY NOTE	100,496.49 100.496	100,516.00 100.516
	US TREASURY NOTE DTD 08/15/11 2.125 08/15/2021 912828RC6		
100,000.000	24065406	105,355.87	101,184.00
100,000.000	TOTAL US TREASURY NOTE	105,355.87 105.356	101,184.00 101.184
	US TREASURY NOTE DTD 08/01/11 2.250 07/31/2018 912828QY9		
50,000.000	24065406	53,884.96	51,304.50
50,000.000	TOTAL US TREASURY NOTE	53,884.96 107.770	51,304.50 102.609
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
50,000.000	24065406	49,750.00	49,888.50
50,000.000	TOTAL US TREASURY NOTE	49,750.00 99.500	49,888.50 99.777
	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 912828D56		
350,000.000	24065406	352,928.89	353,650.50
350,000.000	TOTAL US TREASURY NOTE	352,928.89 100.837	353,650.50 101.043

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024 912828WJ5		
100,000.000	24065406	101,961.34	102,184.00
100,000.000	TOTAL US TREASURY NOTE	101,961.34 101.961	102,184.00 102.184
	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 912828VS6		
50,000.000	24065406	53,459.18	51,299.00
50,000.000	TOTAL US TREASURY NOTE	53,459.18 106.918	51,299.00 102.598
	US TREASURY NOTE DTD 08/15/10 2.625 08/15/2020 912828NT3		
125,000.000	24065406	134,440.88	129,848.75
125,000.000	TOTAL US TREASURY NOTE	134,440.88 107.553	129,848.75 103.879
	US TREASURY NOTE DTD 02/15/09 2.750 02/15/2019 912828KD1		
175,000.000	24065406	194,209.69	182,348.25
175,000.000	TOTAL US TREASURY NOTE	194,209.69 110.977	182,348.25 104.199
	US TREASURY NOTE DTD 11/15/13 2.750 11/15/2023 912828WE6		
150,000.000	24065406	150,656.85	156,544.50
150,000.000	TOTAL US TREASURY NOTE	150,656.85 100.438	156,544.50 104.363

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 05/16/11 3.125 05/15/2021 912828QN3		
375,000.000	24065406	404,095.22	398,820.00
375,000.000	TOTAL US TREASURY NOTE	404,095.22 107.759	398,820.00 106.352
	TOTAL US TREASURY NOTES AND BONDS	6,150,268.22	6,088,144.05
	TOTAL US GOVERNMENT	6,150,268.22	6,088,144.05
	FEDERAL AGENCY		
	GOVERNMENT AGENCY		
	FED HOME LN BK SER 1 DTD 05/04/12 1.000 06/21/2017 313379DD8		
100,000.000	24065406	100,974.50	99,945.00
100,000.000	TOTAL FED HOME LN BK	100,974.50 100.974	99,945.00 99.945
	FED HOME LN MTG CORP DTD 03/26/12 1.250 05/12/2017 3137EADF3		
140,000.000	24065406	142,643.90	140,217.00
140,000.000	TOTAL FED HOME LN MTG CORP	142,643.90 101.888	140,217.00 100.155
	FED HOME LN MTG CORP DTD 04/04/13 1.375 05/01/2020 3137EADR7		
100,000.000	24065406	98,250.30	98,457.00
100,000.000	TOTAL FED HOME LN MTG CORP	98,250.30 98.250	98,457.00 98.457

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019 3137EADG1		
110,000.000	24065406	112,879.52	110,825.00
110,000.000	TOTAL FED HOME LN MTG CORP	112,879.52 102.618	110,825.00 100.750
	FED HOME LN MTG CORP MED TERM NOTE DTD 01/13/12 2.375 01/13/2022 3137EADB2		
225,000.000	24065406	226,337.29	228,125.25
225,000.000	TOTAL FED HOME LN MTG CORP	226,337.29 100.594	228,125.25 101.389
	FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3.750 03/27/2019 3137EACA5		
150,000.000	24065406	167,833.21	160,599.00
150,000.000	TOTAL FED HOME LN MTG CORP	167,833.21 111.889	160,599.00 107.066
	FED HOME LN MTG CORP DTD 06/13/08 4.875 06/13/2018 3137EABP3		
175,000.000	24065406	207,754.75	190,039.50
175,000.000	TOTAL FED HOME LN MTG CORP	207,754.75 118.717	190,039.50 108.594
	FED NATL MTG ASSN DTD 08/19/11 1.250 09/28/2016 3135G0CM3		
30,000.000	24065406	30,636.88	30,108.60
30,000.000	TOTAL FED NATL MTG ASSN	30,636.88 102.123	30,108.60 100.362

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED NATL MTG ASSN DTD 10/20/11 1.375 11/15/2016 3135G0ES8		
100,000.000	24065406	102,758.14	100,464.00
100,000.000	TOTAL FED NATL MTG ASSN	102,758.14 102.758	100,464.00 100.464
	FED NATL MTG ASSN DTD 09/26/12 1.550 09/26/2019 3135G0PS6		
95,000.000	24065406	95,718.20	94,120.30
95,000.000	TOTAL FED NATL MTG ASSN	95,718.20 100.756	94,120.30 99.074
	FED NATL MTG ASSN DTD 07/28/14 1.750 09/12/2019 3135G0ZG1		
350,000.000	24065406	348,489.10	351,848.00
350,000.000	TOTAL FED NATL MTG ASSN	348,489.10 99.568	351,848.00 100.528
	FED NATL MTG ASSN DTD 04/16/07 5.000 05/11/2017 31359M7X5		
100,000.000	24065406	119,215.00	105,379.00
100,000.000	TOTAL FED NATL MTG ASSN	119,215.00 119.215	105,379.00 105.379
	TOTAL GOVERNMENT AGENCY	1,753,490.79	1,710,127.65
	TOTAL FEDERAL AGENCY	**1,753,490.79**	**1,710,127.65**
	CORPORATE BONDS		
	CORPORATE BONDS		

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMERADA HESS CORP DTD 10/01/99 7.875 10/01/2029 023551AF1		
5,000.000	24065406	6,601.20	5,461.70
5,000.000	TOTAL AMERADA HESS CORP	6,601.20	5,461.70
		132.024	109.234
	AMERICAN EXPRESS DTD 08/28/2007 6.150 08/28/2017 025816AX7		
55,000.000	24065406	66,802.45	58,884.10
55,000.000	TOTAL AMERICAN EXPRESS	66,802.45	58,884.10
		121.459	107.062
	AMERICAN INTL GROUP DTD 07/10/15 3.750 07/10/2025 026874DD6		
40,000.000	24065406	39,861.20	39,642.40
40,000.000	TOTAL AMERICAN INTL GROUP	39,861.20	39,642.40
		99.653	99.106
	AMERICAN TOWER CORP DTD 08/07/14 3.450 09/15/2021 03027XAE0		
25,000.000	24065406	24,854.00	25,122.50
25,000.000	TOTAL AMERICAN TOWER CORP	24,854.00	25,122.50
		99.416	100.490
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
125,000.000	24065406	129,745.82	132,315.00
125,000.000	TOTAL AMERICAN TOWER CORP	129,745.82	132,315.00
		103.797	105.852

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
25,000.000	24065406	24,851.50	23,163.00
25,000.000	TOTAL AMGEN INC	24,851.50 99.406	23,163.00 92.652
	ANADARKO PETROLEUM CORP DTD 08/12/10 6.375 09/15/2017 032511BH9		
50,000.000	24065406	60,224.00	52,431.00
50,000.000	TOTAL ANADARKO PETROLEUM CORP	60,224.00 120.448	52,431.00 104.862
	AON PLC DTD 11/13/15 2.800 03/15/2021 00185AAJ3		
100,000.000	24065406	100,197.00	99,622.00
100,000.000	TOTAL AON PLC	100,197.00 100.197	99,622.00 99.622
	AON PLC DTD 11/26/13 4.000 11/27/2023 00185AAD6		
50,000.000	24065406	52,181.50	51,234.00
50,000.000	TOTAL AON PLC	52,181.50 104.363	51,234.00 102.468
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4		
50,000.000	24065406	49,709.00	46,065.50
50,000.000	TOTAL APPLE INC	49,709.00 99.418	46,065.50 92.131

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AT&T INC DTD 12/11/12 1.400 12/01/2017 00206RBM3		
25,000.000	24065406	24,727.30	24,884.25
25,000.000	TOTAL AT&T INC	24,727.30 98.909	24,884.25 99.537
	AT&T INC DTD 05/04/15 4.500 05/15/2035 00206RCP5		
25,000.000	24065406	24,927.75	23,121.50
25,000.000	TOTAL AT&T INC	24,927.75 99.711	23,121.50 92.486
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 2.000 01/11/2018 06051GET2		
75,000.000	24065406	74,928.75	74,904.75
75,000.000	TOTAL BANK OF AMERICA CORP	74,928.75 99.905	74,904.75 99.873
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/19/15 2.625 10/19/2020 06051GFT1		
50,000.000	24065406	49,983.50	49,371.00
50,000.000	TOTAL BANK OF AMERICA CORP	49,983.50 99.967	49,371.00 98.742
	BANK OF AMERICA CORP DTD 01/21/14 4.125 01/22/2024 06051GFB0		
90,000.000	24065406	90,432.13	92,956.50
90,000.000	TOTAL BANK OF AMERICA CORP	90,432.13 100.480	92,956.50 103.285

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BERKLEY (WR) CORPORATION DTD 08/06/14 4.750 08/01/2044 084423AT9		
125,000.000	24065406	124,367.50	119,860.00
125,000.000	TOTAL BERKLEY (WR) CORPORATION	124,367.50 99.494	119,860.00 95.888
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
50,000.000	24065406	49,591.50	49,033.50
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50 99.183	49,033.50 98.067
	BLACKROCK INC DTD 03/18/14 3.500 03/18/2024 09247XAL5		
100,000.000	24065406	99,285.00	102,681.00
100,000.000	TOTAL BLACKROCK INC	99,285.00 99.285	102,681.00 102.681
	BLACKROCK INC SER 2 DTD 12/10/09 5.000 12/10/2019 09247XAE1		
50,000.000	24065406	58,468.50	55,285.00
50,000.000	TOTAL BLACKROCK INC	58,468.50 116.937	55,285.00 110.570
	BP CAPITAL MARKETS PLC DTD 03/10/09 4.750 03/10/2019 05565QBJ6		
100,000.000	24065406	117,862.00	106,932.00
100,000.000	TOTAL BP CAPITAL MARKETS PLC	117,862.00 117.862	106,932.00 106.932

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CAPITAL ONE FINANCIAL CO DTD 04/24/14 2.450 04/24/2019 14040HBE4		
110,000.000	24065406	110,182.60	110,201.30
110,000.000	TOTAL CAPITAL ONE FINANCIAL CO	110,182.60 100.166	110,201.30 100.183
	CAPITAL ONE FINANCIAL CO DTD 10/29/15 4.200 10/29/2025 14040HBJ3		
40,000.000	24065406	39,996.80	39,494.00
40,000.000	TOTAL CAPITAL ONE FINANCIAL CO	39,996.80 99.992	39,494.00 98.735
	CARDINAL HEALTH INC DTD 05/21/12 1.900 06/15/2017 14149YAU2		
50,000.000	24065406	50,680.50	50,145.50
50,000.000	TOTAL CARDINAL HEALTH INC	50,680.50 101.361	50,145.50 100.291
	CATERPILLAR INC DTD 05/08/14 4.300 05/15/2044 149123CD1		
150,000.000	24065406	148,947.00	144,856.50
150,000.000	TOTAL CATERPILLAR INC	148,947.00 99.298	144,856.50 96.571
	CBS CORP DTD 03/02/12 3.375 03/01/2022 124857AG8		
125,000.000	24065406	126,032.00	123,613.75
125,000.000	TOTAL CBS CORP	126,032.00 100.826	123,613.75 98.891

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CHARLES SCHWAB CORP DTD 03/10/15 1.500 03/10/2018 808513AK1		
100,000.000	24065406	99,874.00	99,511.00
100,000.000	TOTAL CHARLES SCHWAB CORP	99,874.00 99.874	99,511.00 99.511
	CITIGROUP INC DTD 04/27/15 1.700 04/27/2018 172967JN2		
100,000.000	24065406	99,683.00	99,009.00
100,000.000	TOTAL CITIGROUP INC	99,683.00 99.683	99,009.00 99.009
	CITIGROUP INC DTD 07/30/15 2.150 07/30/2018 172967JW2		
25,000.000	24065406	24,993.50	24,981.50
25,000.000	TOTAL CITIGROUP INC	24,993.50 99.974	24,981.50 99.926
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBE0		
100,000.000	24065406	103,290.00	101,760.00
100,000.000	TOTAL COMCAST CORP	103,290.00 103.290	101,760.00 101.760
	CONOCO INC DTD 04/20/99 6.950 04/15/2029 208251AE8		
25,000.000	24065406	34,657.40	28,634.75
25,000.000	TOTAL CONOCO INC	34,657.40 138.630	28,634.75 114.539

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	DEVON ENERGY CORPORATION DTD 12/19/13 2.250 12/15/2018 25179MAT0		
50,000.000	24065406	50,165.50	45,633.00
50,000.000	TOTAL DEVON ENERGY CORPORATION	50,165.50 100.331	45,633.00 91.266
	DOMINION RESOURCES INC DTD 03/06/03 6.300 03/15/2033 25746UAN9		
36,000.000	24065406	32,357.16	41,429.88
36,000.000	TOTAL DOMINION RESOURCES INC	32,357.16 89.881	41,429.88 115.083
	DOW CHEMICAL COMPANY DTD 11/01/99 7.375 11/01/2029 260543BJ1		
30,000.000	24065406	40,827.55	37,051.50
30,000.000	TOTAL DOW CHEMICAL COMPANY	40,827.55 136.092	37,051.50 123.505
	DUKE ENERGY INDIANA INC DTD 07/09/10 3.750 07/15/2020 263901AC4		
60,000.000	24065406	64,562.40	63,166.20
60,000.000	TOTAL DUKE ENERGY INDIANA INC	64,562.40 107.604	63,166.20 105.277
	EMERSON ELECTRIC CO DTD 05/21/15 2.625 12/01/2021 291011BF0		
75,000.000	24065406	74,955.00	74,485.50
75,000.000	TOTAL EMERSON ELECTRIC CO	74,955.00 99.940	74,485.50 99.314

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ENERGY TRANSFER PARTNERS DTD 09/19/13 4.150 10/01/2020 29273RAX7		
75,000.000	24065406	78,870.00	69,186.75
75,000.000	TOTAL ENERGY TRANSFER PARTNERS	78,870.00 105.160	69,186.75 92.249
	ENTERGY CORP DTD 01/13/12 4.700 01/15/2017 29364GAG8		
100,000.000	24065406	107,692.50	102,543.00
100,000.000	TOTAL ENTERGY CORP	107,692.50 107.692	102,543.00 102.543
	ENTERPRISE PRODUCTS OPER DTD 10/14/14 2.550 10/15/2019 29379VBD4		
50,000.000	24065406	50,565.00	47,935.50
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,565.00 101.130	47,935.50 95.871
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
50,000.000	24065406	50,506.50	39,974.50
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50 101.013	39,974.50 79.949
	EXPRESS SCRIPTS HOLDING DTD 06/05/14 1.250 06/02/2017 30219GAJ7		
65,000.000	24065406	64,961.65	64,566.45
65,000.000	TOTAL EXPRESS SCRIPTS HOLDING	64,961.65 99.941	64,566.45 99.333

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FEDEX CORP DTD 01/09/14 4.900 01/15/2034 31428XAX4		
50,000.000	24065406	49,930.00	51,366.00
50,000.000	TOTAL FEDEX CORP	49,930.00 99.860	51,366.00 102.732
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
125,000.000	24065406	131,002.50	128,043.75
125,000.000	TOTAL FIFTH THIRD BANCORP	131,002.50 104.802	128,043.75 102.435
	FIFTH THIRD BANCORP DTD 12/20/06 5.450 01/15/2017 316773CF5		
150,000.000	24065406	160,781.50	155,503.50
150,000.000	TOTAL FIFTH THIRD BANCORP	160,781.50 107.188	155,503.50 103.669
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
50,000.000	24065406	55,827.00	49,244.50
50,000.000	TOTAL FLORIDA POWER & LIGHT	55,827.00 111.654	49,244.50 98.489
	FLORIDA POWER & LIGHT DTD 01/29/04 5.650 02/01/2035 341081ES2		
33,000.000	24065406	35,169.02	38,856.18
33,000.000	TOTAL FLORIDA POWER & LIGHT	35,169.02 106.573	38,856.18 117.746

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FORD MOTOR CREDIT CO LLC DTD 01/09/15 2.145 01/09/2018 345397WZ2		
200,000.000	24065406	200,190.30	199,260.00
200,000.000	TOTAL FORD MOTOR CREDIT CO LLC	200,190.30 100.095	199,260.00 99.630
	GATX CORP DTD 03/19/13 2.375 07/30/2018 361448AP8		
25,000.000	24065406	25,023.55	24,819.25
25,000.000	TOTAL GATX CORP	25,023.55 100.094	24,819.25 99.277
	GATX CORP DTD 11/19/10 3.500 07/15/2016 361448AK9		
75,000.000	24065406	78,327.75	75,808.50
75,000.000	TOTAL GATX CORP	78,327.75 104.437	75,808.50 101.078
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
75,000.000	24065406	74,896.50	71,585.25
75,000.000	TOTAL GATX CORP	74,896.50 99.862	71,585.25 95.447
	GENERAL ELEC CAP CORP MED TERM NOTE DTD 04/27/12 2.300 04/27/2017 36962G5W0		
35,000.000	24065406	34,954.15	35,429.45
35,000.000	TOTAL GENERAL ELEC CAP CORP	34,954.15 99.869	35,429.45 101.227

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	GENERAL ELECTRIC CO DTD 10/09/12 4.125 10/09/2042 369604BF9		
100,000.000	24065406	99,437.00	97,679.00
100,000.000	TOTAL GENERAL ELECTRIC CO	99,437.00 99.437	97,679.00 97.679
	GENERAL ELECTRIC CO DTD 12/06/07 5.250 12/06/2017 369604BC6		
75,000.000	24065406	88,306.50	80,076.00
75,000.000	TOTAL GENERAL ELECTRIC CO	88,306.50 117.742	80,076.00 106.768
	GOLDMAN SACHS GROUP INC DTD 08/30/2007 6.250 09/01/2017 38144LAB6		
50,000.000	24065406	58,614.50	53,547.00
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	58,614.50 117.229	53,547.00 107.094
	HALLIBURTON CO DTD 11/13/15 3.800 11/15/2025 406216BG5		
20,000.000	24065406	19,943.80	19,474.40
20,000.000	TOTAL HALLIBURTON CO	19,943.80 99.719	19,474.40 97.372
	HARTFORD FINL SVCS GRP DTD 04/05/12 5.125 04/15/2022 416518AB4		
110,000.000	24065406	123,004.20	120,803.10
110,000.000	TOTAL HARTFORD FINL SVCS GRP	123,004.20 111.822	120,803.10 109.821

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	HCP INC DTD 01/23/12 3.750 02/01/2019 40414LAF6		
75,000.000	24065406	79,040.25	77,373.75
75,000.000	TOTAL HCP INC	79,040.25 105.387	77,373.75 103.165
	HCP INC DTD 02/21/14 4.200 03/01/2024 40414LAK5		
50,000.000	24065406	49,768.50	49,669.00
50,000.000	TOTAL HCP INC	49,768.50 99.537	49,669.00 99.338
	HEALTH CARE REIT INC DTD 12/06/12 2.250 03/15/2018 42217KAZ9		
75,000.000	24065406	75,733.50	74,932.50
75,000.000	TOTAL HEALTH CARE REIT INC	75,733.50 100.978	74,932.50 99.910
	HEALTHCARE REALTY TRUST DTD 03/26/13 3.750 04/15/2023 421946AH7		
15,000.000	24065406	15,026.40	14,672.85
15,000.000	TOTAL HEALTHCARE REALTY TRUST	15,026.40 100.176	14,672.85 97.819
	HEALTHCARE REALTY TRUST DTD 04/24/15 3.875 05/01/2025 421946AJ3		
75,000.000	24065406	75,314.55	72,540.75
75,000.000	TOTAL HEALTHCARE REALTY TRUST	75,314.55 100.419	72,540.75 96.721

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	HESS CORP DTD 08/10/10 5.600 02/15/2041 42809HAD9		
15,000.000	24065406	16,177.71	12,643.80
15,000.000	TOTAL HESS CORP	16,177.71 107.851	12,643.80 84.292
	HSBC USA INC DTD 08/07/15 2.000 08/07/2018 40428HPU0		
35,000.000	24065406	34,940.15	34,991.25
35,000.000	TOTAL HSBC USA INC	34,940.15 99.829	34,991.25 99.975
	HUNTINGTON NATIONAL BANK DTD 02/26/15 2.400 04/01/2020 446438RM7		
55,000.000	24065406	55,026.25	54,283.90
55,000.000	TOTAL HUNTINGTON NATIONAL BANK	55,026.25 100.048	54,283.90 98.698
	INGERSOLL-RAND GL HLD CO DTD 12/15/13 4.250 06/15/2023 45687AAJ1		
50,000.000	24065406	52,214.50	51,492.50
50,000.000	TOTAL INGERSOLL-RAND GL HLD CO	52,214.50 104.429	51,492.50 102.985
	INGERSOLL-RAND LUX FINAN DTD 10/28/14 2.625 05/01/2020 456873AA6		
50,000.000	24065406	50,022.75	49,266.00
50,000.000	TOTAL INGERSOLL-RAND LUX FINAN	50,022.75 100.045	49,266.00 98.532

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	JOHN DEERE CAPITAL CORP MED TERM NOTE DTD 01/16/15 1.350 01/16/2018 24422EST7		
50,000.000	24065406	49,975.00	49,799.00
50,000.000	TOTAL JOHN DEERE CAPITAL CORP	49,975.00 99.950	49,799.00 99.598
	JOHNSON CONTROLS INC DTD 06/13/14 3.625 07/02/2024 478373AC7		
50,000.000	24065406	50,565.00	48,268.50
50,000.000	TOTAL JOHNSON CONTROLS INC	50,565.00 101.130	48,268.50 96.537
	JPMORGAN CHASE & CO DTD 02/18/14 1.350 02/15/2017 46623EJY6		
75,000.000	24065406	74,962.50	74,849.25
75,000.000	TOTAL JPMORGAN CHASE & CO	74,962.50 99.950	74,849.25 99.799
	JPMORGAN CHASE & CO MED TERM NOTE DTD 03/02/15 1.700 03/01/2018 46623EKD0		
75,000.000	24065406	75,041.25	74,636.25
75,000.000	TOTAL JPMORGAN CHASE & CO	75,041.25 100.055	74,636.25 99.515
	KEY BANK NA DTD 06/01/15 1.700 06/01/2018 49327M2H6		
100,000.000	24065406	99,892.00	99,300.00
100,000.000	TOTAL KEY BANK NA	99,892.00 99.892	99,300.00 99.300

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KEYCORP MED TERM NOTE DTD 09/15/15 2.900 09/15/2020 49326EEF6		
50,000.000	24065406	50,055.75	49,812.00
50,000.000	TOTAL KEYCORP	50,055.75 100.111	49,812.00 99.624
	KINDER MORGAN INC/DELAWA DTD 11/26/14 2.000 12/01/2017 49456BAD3		
50,000.000	24065406	49,783.00	48,174.50
50,000.000	TOTAL KINDER MORGAN INC/DELAWA	49,783.00 99.566	48,174.50 96.349
	KRAFT FOODS GROUP INC DTD 12/05/12 2.250 06/05/2017 50076QAY2		
75,000.000	24065406	76,302.00	75,542.25
75,000.000	TOTAL KRAFT FOODS GROUP INC	76,302.00 101.736	75,542.25 100.723
	KROGER CO/THE DTD 12/23/13 2.300 01/15/2019 501044CW9		
100,000.000	24065406	99,852.00	100,262.00
100,000.000	TOTAL KROGER CO/THE	99,852.00 99.852	100,262.00 100.262
	KROGER CO/THE DTD 10/28/14 2.950 11/01/2021 501044CZ2		
75,000.000	24065406	75,038.75	74,233.50
75,000.000	TOTAL KROGER CO/THE	75,038.75 100.052	74,233.50 98.978

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	L-3 COMMUNICATIONS CORP DTD 11/22/11 3.950 11/15/2016 502413BB2		
25,000.000	24065406	26,976.75	25,376.00
25,000.000	TOTAL L-3 COMMUNICATIONS CORP	26,976.75 107.907	25,376.00 101.504
	L-3 COMMUNICATIONS CORP DTD 05/21/10 4.750 07/15/2020 502413AZ0		
100,000.000	24065406	108,787.00	104,032.00
100,000.000	TOTAL L-3 COMMUNICATIONS CORP	108,787.00 108.787	104,032.00 104.032
	LOCKHEED MARTIN CORP DTD 11/23/15 3.100 01/15/2023 539830BG3		
40,000.000	24065406	39,744.40	39,973.60
40,000.000	TOTAL LOCKHEED MARTIN CORP	39,744.40 99.361	39,973.60 99.934
	LOCKHEED MARTIN CORP DTD 11/23/15 4.500 05/15/2036 539830BK4		
25,000.000	24065406	24,531.00	25,310.00
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00 98.124	25,310.00 101.240
	MACK-CALI REALTY LP DTD 11/20/12 2.500 12/15/2017 55448QAR7		
75,000.000	24065406	75,244.75	74,976.75
75,000.000	TOTAL MACK-CALI REALTY LP	75,244.75 100.326	74,976.75 99.969

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MARATHON PETROLEUM CORP DTD 09/05/14 3.625 09/15/2024 56585AAG7		
20,000.000	24065406	19,928.20	18,636.80
20,000.000	TOTAL MARATHON PETROLEUM CORP	19,928.20 99.641	18,636.80 93.184
	MEDCO HEALTH SOLUTIONS I DTD 09/10/10 4.125 09/15/2020 58405UAG7		
75,000.000	24065406	81,291.00	78,682.50
75,000.000	TOTAL MEDCO HEALTH SOLUTIONS I	81,291.00 108.388	78,682.50 104.910
	METLIFE INC DTD 04/10/14 3.600 04/10/2024 59156RBH0		
145,000.000	24065406	144,988.40	148,770.00
145,000.000	TOTAL METLIFE INC	144,988.40 99.992	148,770.00 102.600
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017 594918AP9		
60,000.000	24065406	59,872.20	59,779.20
60,000.000	TOTAL MICROSOFT CORP	59,872.20 99.787	59,779.20 99.632
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
50,000.000	24065406	49,827.50	51,561.00
50,000.000	TOTAL MICROSOFT CORP	49,827.50 99.655	51,561.00 103.122

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042 60871RAD2		
25,000.000	24065406	29,092.22	24,075.00
25,000.000	TOTAL MOLSON COORS BREWING CO	29,092.22 116.369	24,075.00 96.300
	MONSANTO CO DTD 07/01/14 4.200 07/15/2034 61166WAN1		
175,000.000	24065406	174,678.21	150,494.75
175,000.000	TOTAL MONSANTO CO	174,678.21 99.816	150,494.75 85.997
	MORGAN STANLEY DTD 01/24/14 2.500 01/24/2019 61746BDM5		
50,000.000	24065406	49,986.70	50,273.00
50,000.000	TOTAL MORGAN STANLEY	49,986.70 99.973	50,273.00 100.546
	MURPHY OIL CORP DTD 11/30/12 2.500 12/01/2017 626717AE2		
100,000.000	24065406	102,434.00	91,716.00
100,000.000	TOTAL MURPHY OIL CORP	102,434.00 102.434	91,716.00 91.716
	NATIONAL AUSTRALIA BK-NY MED TERM NOTE DTD 03/09/12 2.750 03/09/2017 63254AAB4		
50,000.000	24065406	51,665.50	50,838.00
50,000.000	TOTAL NATIONAL AUSTRALIA BK-NY	51,665.50 103.331	50,838.00 101.676

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	NEXTERA ENERGY CAPITAL DTD 06/06/13 3.625 06/15/2023 65339KAG5		
50,000.000	24065406	50,385.50	49,814.00
50,000.000	TOTAL NEXTERA ENERGY CAPITAL	50,385.50 100.771	49,814.00 99.628
	NORFOLK SOUTHN CORP DTD 02/06/01 7.250 02/15/2031 655844AQ1		
25,000.000	24065406	34,209.40	31,731.75
25,000.000	TOTAL NORFOLK SOUTHN CORP	34,209.40 136.838	31,731.75 126.927
	ONEOK PARTNERS LP DTD 09/12/13 6.200 09/15/2043 68268NAM5		
50,000.000	24065406	49,783.50	38,127.50
50,000.000	TOTAL ONEOK PARTNERS LP	49,783.50 99.567	38,127.50 76.255
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
100,000.000	24065406	99,960.00	99,481.00
100,000.000	TOTAL ORACLE CORP	99,960.00 99.960	99,481.00 99.481
	PACIFIC GAS & ELECTRIC DTD 02/21/14 4.750 02/15/2044 694308HH3		
100,000.000	24065406	99,573.00	103,914.00
100,000.000	TOTAL PACIFIC GAS & ELECTRIC	99,573.00 99.573	103,914.00 103.914

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PHILLIPS 66 DTD 01/18/13 4.300 04/01/2022 718546AC8		
75,000.000	24065406	78,871.50	77,160.00
75,000.000	TOTAL PHILLIPS 66	78,871.50 105.162	77,160.00 102.880
	PLAINS ALL AMER PIPELINE DTD 04/23/14 4.700 06/15/2044 72650RBE1		
25,000.000	24065406	24,933.50	17,400.75
25,000.000	TOTAL PLAINS ALL AMER PIPELINE	24,933.50 99.734	17,400.75 69.603
	PNC FINANCIAL SERVICES DTD 04/28/14 3.900 04/29/2024 693475AP0		
125,000.000	24065406	126,716.25	127,990.00
125,000.000	TOTAL PNC FINANCIAL SERVICES	126,716.25 101.373	127,990.00 102.392
	PORTLAND GENERAL ELEC DTD 04/16/09 6.100 04/15/2019 736508BQ4		
30,000.000	24065406	37,357.50	33,470.70
30,000.000	TOTAL PORTLAND GENERAL ELEC	37,357.50 124.525	33,470.70 111.569
	PRINCIPAL FINANCIAL GROU DTD 09/10/12 4.625 09/15/2042 74251VAF9		
100,000.000	24065406	99,822.00	97,467.00
100,000.000	TOTAL PRINCIPAL FINANCIAL GROU	99,822.00 99.822	97,467.00 97.467

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PROLOGIS LP DTD 11/01/13 3.350 02/01/2021 74340XAY7		
75,000.000	24065406	74,677.75	75,943.50
75,000.000	TOTAL PROLOGIS LP	74,677.75 99.570	75,943.50 101.258
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/15/14 4.600 05/15/2044 74432QCA1		
50,000.000	24065406	49,911.00	49,753.00
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00 99.822	49,753.00 99.506
	PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 12/03/07 12/01/2017 74432QBC8		
25,000.000	24065406	29,732.75	26,845.50
25,000.000	TOTAL PRUDENTIAL FINANCIAL INC	29,732.75 118.931	26,845.50 107.382
	PUBLIC SERVICE ELECTRIC MED TERM NOTE DTD 08/12/14 2.000 08/15/2019 74456QBJ4		
25,000.000	24065406	24,949.00	24,828.75
25,000.000	TOTAL PUBLIC SERVICE ELECTRIC	24,949.00 99.796	24,828.75 99.315
	ROYAL BANK OF CANADA DTD 10/15/14 1.400 10/13/2017 78010U4A2		
55,000.000	24065406	54,991.75	54,858.65
55,000.000	TOTAL ROYAL BANK OF CANADA	54,991.75 99.985	54,858.65 99.743

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	RYDER SYSTEM INC MED TERM NOTE DTD 08/22/12 2.500 03/01/2018 78355HJT7		
125,000.000	24065406	125,192.75	124,778.75
125,000.000	TOTAL RYDER SYSTEM INC	125,192.75 100.154	124,778.75 99.823
	SEMPRA ENERGY DTD 03/23/12 2.300 04/01/2017 816851AS8		
100,000.000	24065406	103,768.00	100,582.00
100,000.000	TOTAL SEMPRA ENERGY	103,768.00 103.768	100,582.00 100.582
	SIMON PROPERTY GROUP INC DTD 03/13/12 2.150 09/15/2017 828807CJ4		
50,000.000	24065406	51,267.00	50,464.00
50,000.000	TOTAL SIMON PROPERTY GROUP INC	51,267.00 102.534	50,464.00 100.928
	SOUTHERN CAL EDISON DTD 01/16/15 2.400 02/01/2022 842400GD9		
50,000.000	24065406	49,208.50	49,031.00
50,000.000	TOTAL SOUTHERN CAL EDISON	49,208.50 98.417	49,031.00 98.062
	SOUTHERN POWER CO DTD 11/17/15 1.850 12/01/2017 843646AN0		
30,000.000	24065406	29,999.30	29,987.10
30,000.000	TOTAL SOUTHERN POWER CO	29,999.30 99.998	29,987.10 99.957

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	STATE STREET CORP DTD 08/18/15 2.550 08/18/2020 857477AS2		
50,000.000	24065406	49,886.00	50,622.50
50,000.000	TOTAL STATE STREET CORP	49,886.00 99.772	50,622.50 101.245
	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7		
40,000.000	24065406	39,964.40	40,198.00
40,000.000	TOTAL SUNTRUST BANKS INC	39,964.40 99.911	40,198.00 100.495
	TD AMERITRADE HOLDING CO DTD 03/09/15 2.950 04/01/2022 87236YAE8		
120,000.000	24065406	120,520.10	118,864.80
120,000.000	TOTAL TD AMERITRADE HOLDING CO	120,520.10 100.433	118,864.80 99.054
	TEXTRON INC DTD 01/30/14 3.650 03/01/2021 883203BT7		
50,000.000	24065406	49,998.60	50,312.00
50,000.000	TOTAL TEXTRON INC	49,998.60 99.997	50,312.00 100.624
	TEXTRON INC DTD 01/30/14 4.300 03/01/2024 883203BU4		
75,000.000	24065406	77,599.50	76,389.00
75,000.000	TOTAL TEXTRON INC	77,599.50 103.466	76,389.00 101.852

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TIME WARNER CABLE INC DTD 04/09/07 5.850 05/01/2017 88732JAH1		
150,000.000	24065406	170,271.00	156,919.50
150,000.000	TOTAL TIME WARNER CABLE INC	170,271.00 113.514	156,919.50 104.613
	TIME WARNER INC DTD 06/04/15 3.600 07/15/2025 887317AW5		
65,000.000	24065406	64,844.00	63,276.20
65,000.000	TOTAL TIME WARNER INC	64,844.00 99.760	63,276.20 97.348
	TIME WARNER INC DTD 12/16/13 5.350 12/15/2043 887317AS4		
80,000.000	24065406	81,233.60	79,884.80
80,000.000	TOTAL TIME WARNER INC	81,233.60 101.542	79,884.80 99.856
	US BANCORP MED TERM NOTE DTD 05/08/12 1.650 05/15/2017 91159HHD5		
50,000.000	24065406	50,643.00	50,151.00
50,000.000	TOTAL US BANCORP	50,643.00 101.286	50,151.00 100.302
	VENTAS REALTY LP/CAP CRP DTD 03/19/13 2.700 04/01/2020 92276MBB0		
25,000.000	24065406	25,042.90	24,651.50
25,000.000	TOTAL VENTAS REALTY LP/CAP CRP	25,042.90 100.172	24,651.50 98.606

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VENTAS REALTY LP/CAP CRP DTD 02/10/12 4.250 03/01/2022 92276MAX3		
50,000.000	24065406	51,893.00	51,547.50
50,000.000	TOTAL VENTAS REALTY LP/CAP CRP	51,893.00 103.786	51,547.50 103.095
	VERIZON COMMUNICATIONS DTD 06/11/14 1.350 06/09/2017 92343VCE2		
25,000.000	24065406	24,987.50	24,927.75
25,000.000	TOTAL VERIZON COMMUNICATIONS	24,987.50 99.950	24,927.75 99.711
	VERIZON COMMUNICATIONS DTD 09/18/13 4.500 09/15/2020 92343VBQ6		
100,000.000	24065406	101,973.50	107,441.00
100,000.000	TOTAL VERIZON COMMUNICATIONS	101,973.50 101.973	107,441.00 107.441
	VERIZON COMMUNICATIONS DTD 09/18/13 6.400 09/15/2033 92343VBS2		
75,000.000	24065406	74,925.00	85,446.00
75,000.000	TOTAL VERIZON COMMUNICATIONS	74,925.00 99.900	85,446.00 113.928
	VIACOM INC DTD 03/14/13 3.250 03/15/2023 92553PAR3		
85,000.000	24065406	79,538.75	77,610.10
85,000.000	TOTAL VIACOM INC	79,538.75 93.575	77,610.10 91.306

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VIACOM INC DTD 03/31/11 3.500 04/01/2017 92553PAG7		
50,000.000	24065406	53,753.50	50,886.50
50,000.000	TOTAL VIACOM INC	53,753.50 107.507	50,886.50 101.773
	ACTAVIS FUNDING SCS DTD 03/12/15 03/12/2020 00507UAQ4		
75,000.000	24065406	75,000.00	75,267.75
75,000.000	TOTAL ACTAVIS FUNDING SCS	75,000.00 100.000	75,267.75 100.357
	AMERICAN EXPRESS CO DTD 05/22/13 05/22/2018 025816BH1		
100,000.000	24065406	99,847.20	99,381.00
100,000.000	TOTAL AMERICAN EXPRESS CO	99,847.20 99.847	99,381.00 99.381
	AT&T INC DTD 05/04/15 06/30/2020 00206RCK6		
50,000.000	24065406	50,000.00	49,642.50
50,000.000	TOTAL AT&T INC	50,000.00 100.000	49,642.50 99.285
	BB&T CORPORATION MED TERM NOTE DTD 06/19/13 06/15/2018 05531FAP8		
50,000.000	24065406	50,294.55	50,099.00
50,000.000	TOTAL BB&T CORPORATION	50,294.55 100.589	50,099.00 100.198

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CONOCOPHILLIPS COMPANY DTD 05/18/15 05/15/2022 20826FAH9		
10,000.000	24065406	10,000.00	9,851.90
10,000.000	TOTAL CONOCOPHILLIPS COMPANY	10,000.00 100.000	9,851.90 98.519
	FORD MOTOR CREDIT CO LLC DTD 03/12/14 03/12/2019 345397WQ2		
100,000.000	24065406	100,000.00	97,892.00
100,000.000	TOTAL FORD MOTOR CREDIT CO LLC	100,000.00 100.000	97,892.00 97.892
	GOLDMAN SACHS GROUP INC DTD 01/23/15 04/23/2020 38148LAB2		
50,000.000	24065406	50,554.00	50,074.00
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,554.00 101.108	50,074.00 100.148
	TOTAL CAPITAL INTL SA DTD 06/23/14 06/19/2019 89153VAN9		
100,000.000	24065406	100,000.00	98,773.00
100,000.000	TOTAL TOTAL CAPITAL INTL SA	100,000.00 100.000	98,773.00 98.773
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 03/12/15 03/12/2020 89236TCG8		
30,000.000	24065406	30,015.30	29,554.80
30,000.000	TOTAL TOYOTA MOTOR CREDIT CORP	30,015.30 100.051	29,554.80 98.516

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERIZON COMMUNICATIONS DTD 03/17/14 06/17/2019 92343VCA0		
65,000.000	24065406	65,000.00	64,559.30
65,000.000	TOTAL VERIZON COMMUNICATIONS	65,000.00 100.000	64,559.30 99.322
	WAL-MART STORES INC DTD 10/25/10 5.000 10/25/2040 931142CY7		
50,000.000	24065406	60,506.00	55,003.00
50,000.000	TOTAL WAL-MART STORES INC	60,506.00 121.012	55,003.00 110.006
	WALGREENS BOOTS ALLIANCE DTD 11/18/14 3.300 11/18/2021 931427AF5		
50,000.000	24065406	50,127.50	49,036.50
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	50,127.50 100.255	49,036.50 98.073
	WELLPOINT INC DTD 08/15/11 2.375 02/15/2017 94973VAV9		
75,000.000	24065406	77,299.50	75,668.25
75,000.000	TOTAL WELLPOINT INC	77,299.50 103.066	75,668.25 100.891
	WELLS FARGO & COMPANY MED TERM NOTE DTD 09/09/14 1.400 09/08/2017 94974BGB0		
75,000.000	24065406	74,925.75	74,914.50
75,000.000	TOTAL WELLS FARGO & COMPANY	74,925.75 99.901	74,914.50 99.886

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	WELLS FARGO & COMPANY MED TERM NOTE DTD 12/07/15 2.550 12/07/2020 94974BGR5		
30,000.000	24065406	29,967.90	29,852.40
30,000.000	TOTAL WELLS FARGO & COMPANY	29,967.90 99.893	29,852.40 99.508
	WESTPAC BANKING CORP DTD 08/14/12 2.000 08/14/2017 961214BV4		
70,000.000	24065406	69,950.30	70,437.50
70,000.000	TOTAL WESTPAC BANKING CORP	69,950.30 99.929	70,437.50 100.625
	WHIRLPOOL CORP DTD 11/04/14 1.650 11/01/2017 963320AS5		
50,000.000	24065406	50,385.50	49,741.50
50,000.000	TOTAL WHIRLPOOL CORP	50,385.50 100.771	49,741.50 99.483
	WHIRLPOOL CORP DTD 02/25/14 2.400 03/01/2019 963320AQ9		
25,000.000	24065406	24,943.50	24,900.50
25,000.000	TOTAL WHIRLPOOL CORP	24,943.50 99.774	24,900.50 99.602
	XEROX CORPORATION DTD 05/09/14 2.800 05/15/2020 984121CH4		
100,000.000	24065406	100,116.05	95,360.00
100,000.000	TOTAL XEROX CORPORATION	100,116.05 100.116	95,360.00 95.360

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ZIMMER HOLDINGS INC DTD 03/19/15 1.450 04/01/2017 98956PAJ1		
5,000.000	24065406	4,997.00	4,975.65
5,000.000	TOTAL ZIMMER HOLDINGS INC	4,997.00 99.940	4,975.65 99.513
	TOTAL CORPORATE BONDS	9,788,903.92	9,551,626.46
	TOTAL CORPORATE BONDS	**9,788,903.92**	**9,551,626.46**
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 31296QQC7		
46,792.340	24065406	48,012.23	53,084.04
46,792.340	TOTAL FED HOME LN MTG CORP POOL #A15851	48,012.23 102.607	53,084.04 113.446
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
84,109.900	24065406	88,157.68	86,834.22
84,109.900	TOTAL FED HOME LN MTG CORP POOL #G18434	88,157.68 104.812	86,834.22 103.239
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
202,273.180	24065406	210,680.13	227,508.78
202,273.180	TOTAL FED NATL MTG ASSN POOL #AA2950	210,680.13 104.156	227,508.78 112.476

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
206,263.770	24065406	208,568.13	219,351.21
206,263.770	TOTAL FED NATL MTG ASSN POOL #AB2172	208,568.13 101.117	219,351.21 106.345
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
79,604.510	24065406	84,069.80	82,321.41
79,604.510	TOTAL FED NATL MTG ASSN POOL #AE0828	84,069.80 105.609	82,321.41 103.413
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
58,740.620	24065406	62,402.75	61,627.13
58,740.620	TOTAL FED NATL MTG ASSN POOL #AH0969	62,402.75 106.234	61,627.13 104.914
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
72,891.030	24065406	76,934.20	75,476.47
72,891.030	TOTAL FED NATL MTG ASSN POOL #AJ9355	76,934.20 105.547	75,476.47 103.547
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
169,533.140	24065406	175,162.18	170,111.25
169,533.140	TOTAL FED NATL MTG ASSN POOL #AP4258	175,162.18 103.320	170,111.25 100.341

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
44,562.460	24065406	45,975.02	50,827.50
44,562.460	TOTAL FED NATL MTG ASSN POOL #938578	45,975.02 103.170	50,827.50 114.059
	TOTAL US GOVERNMENT MORTGAGE POOL	999,962.12	1,027,142.01
	CORPORATE BACKED OBLIGATION		
	CONTL AIRLINES 2010-A SER 2010-1 CL A *0 DAY DELAY* DTD 12/02/10 4.750 01/12/2021 21079VAA1		
26,882.360	24065406	29,436.19	28,293.68
26,882.360	TOTAL CONTL AIRLINES 2010-A	29,436.19 109.500	28,293.68 105.250
	DELTA AIR LINES 2010-2A SER 2010-2A CL A *0 DAY DELAY* DTD 11/22/10 4.950 11/23/2020 247361ZH4		
23,294.340	24065406	25,219.77	24,459.06
23,294.340	TOTAL DELTA AIR LINES 2010-2A	25,219.77 108.266	24,459.06 105.000
	TOTAL CORPORATE BACKED OBLIGATION	54,655.96	52,752.74
	MORTGAGE BACKED OBLIGATION		
	CENTERPOINT ENERGY TRANISTION BOND COM SER 2005-A CL A4 *0 DAY DELAY* DTD 12/16/05 5.170 08/01/2019 15200DAD9		
27,980.170	24065406	31,379.98	28,690.31
27,980.170	TOTAL CENTERPOINT ENERGY TRANISTION BON	31,379.98 112.151	28,690.31 102.538
	TOTAL MORTGAGE BACKED OBLIGATION	31,379.98	28,690.31

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	**1,085,998.06**	**1,108,585.06**
	MUNICIPAL BONDS		
	OTHER REVENUE		
	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH DTD 07/22/10 1.520 02/01/2018 54627RAE0		
1,643.040	24065406	1,666.27	1,642.63
1,643.040	TOTAL LOUISIANA LOC GOVT ENVIRONMENTAL	1,666.27 101.414	1,642.63 99.975
	TOTAL OTHER REVENUE	1,666.27	1,642.63
	TOTAL MUNICIPAL BONDS	**1,666.27**	**1,642.63**
	TOTAL BONDS & NOTES	**18,780,327.26**	**18,460,125.85**
	EQUITIES		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	ARM HOLDINGS PLC - ADR SPONSORED ADR 042068106		
1,700.000	24065402	6,795.16	76,908.00
1,700.000	TOTAL ARM HOLDINGS PLC - ADR	6,795.16 3.997	76,908.00 45.240
	ASPEN INSURANCE HOLDINGS LTDSHS G05384105		
3,375.000	24065405	128,411.74	163,012.50
3,375.000	TOTAL ASPEN INSURANCE HOLDINGS LTDSHS	128,411.74 38.048	163,012.50 48.300

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MATERIALISE NV		
	57667T100		
10,800.000	24065402	100,878.23	76,248.00
10,800.000	TOTAL MATERIALISE NV	100,878.23	76,248.00
		9.341	7.060
	MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED		
	G6331W109		
5,775.000	24065405	88,258.14	100,196.25
5,775.000	TOTAL MULTI PACKAGING SOLUTIONS	88,258.14	100,196.25
		15.283	17.350
	OPEN TEXT CORPORATION		
	S		
	683715106		
7,400.000	24065402	72,593.26	354,682.00
7,400.000	TOTAL OPEN TEXT CORPORATION	72,593.26	354,682.00
		9.810	47.930
	RENAISSANCERE HOLDINGS COM		
	G7496G103		
2,032.000	24065405	210,855.14	230,002.08
2,032.000	TOTAL RENAISSANCERE HOLDINGS COM	210,855.14	230,002.08
		103.767	113.190
	STRATASYS LTD		
	M85548101		
2,200.000	24065402	160,622.00	51,656.00
2,200.000	TOTAL STRATASYS LTD	160,622.00	51,656.00
		73.010	23.480
	ULTRA PETROLEUM CORP		
	COM		
	903914109		
60,100.000	24065402	194,111.99	150,250.00
60,100.000	TOTAL ULTRA PETROLEUM CORP	194,111.99	150,250.00
		3.230	2.500

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL AMERICAN DEPOSITORY RECEIPTS	962,525.66	1,202,954.83
	MATERIALS		
	GRAPHIC PACKAGING HLDGCO 388689101		
13,775.000	24065405	123,854.69	176,733.25
13,775.000	TOTAL GRAPHIC PACKAGING HLDGCO	123,854.69	176,733.25
		8.991	12.830
	KAPSTONE PAPER AND PACKAGING C 48562P103		
6,350.000	24065405	181,416.84	143,446.50
6,350.000	TOTAL KAPSTONE PAPER AND PACKAGING C	181,416.84	143,446.50
		28.570	22.590
	RELIANCE STL & ALUM CO COM 759509102		
2,300.000	24065405	137,451.12	133,193.00
2,300.000	TOTAL RELIANCE STL & ALUM CO COM	137,451.12	133,193.00
		59.761	57.910
	SILGAN HLDGS INC COM 827048109		
3,775.000	24065405	148,072.81	202,793.00
3,775.000	TOTAL SILGAN HLDGS INC COM	148,072.81	202,793.00
		39.225	53.720
	TOTAL MATERIALS	590,795.46	656,165.75
	INDUSTRIALS		
	ENGILITY HOLDINGS INC 29286C107		
3,950.000	24065405	111,356.26	128,296.00
3,950.000	TOTAL ENGILITY HOLDINGS INC	111,356.26	128,296.00
		28.191	32.480

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FRANKLIN ELEC INC COM		
	353514102		
3,375.000	24065405	98,427.96	91,226.25
3,375.000	TOTAL FRANKLIN ELEC INC COM	98,427.96	91,226.25
		29.164	27.030
	HILLENBRAND INC		
	431571108		
5,300.000	24065405	142,996.06	157,039.00
5,300.000	TOTAL HILLENBRAND INC	142,996.06	157,039.00
		26.980	29.630
	ICF INTERNATIONAL INC		
	44925C103		
3,075.000	24065405	84,109.06	109,347.00
3,075.000	TOTAL ICF INTERNATIONAL INC	84,109.06	109,347.00
		27.353	35.560
	KEY TECHNOLOGY INC		
	493143101		
3,450.000	24065402	38,297.20	35,776.50
3,450.000	TOTAL KEY TECHNOLOGY INC	38,297.20	35,776.50
		11.101	10.370
	KIRBY CORP		
	497266106		
1,775.000	24065405	114,448.88	93,400.50
1,775.000	TOTAL KIRBY CORP	114,448.88	93,400.50
		64.478	52.620
	LENNOX INTERNATIONAL INC		
	526107107		
550.000	24065405	30,372.05	68,695.00
550.000	TOTAL LENNOX INTERNATIONAL INC	30,372.05	68,695.00
		55.222	124.900

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	LINCOLN ELECTRIC HOLDINGS COM		
	533900106		
850.000	24065405	45,804.08	44,106.50
850.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	45,804.08	44,106.50
		53.887	51.890
	LUMBER LIQUIDATORS HOLDINGS		
	55003T107		
4,700.000	24065402	121,938.40	81,592.00
4,700.000	TOTAL LUMBER LIQUIDATORS HOLDINGS	121,938.40	81,592.00
		25.944	17.360
	MERCURY SYSTEMS INC		
	589378108		
3,700.000	24065402	52,479.32	67,932.00
3,700.000	TOTAL MERCURY SYSTEMS INC	52,479.32	67,932.00
		14.184	18.360
	MIDDLEBY CORP		
	COM		
	596278101		
4,200.000	24065402	51,512.26	453,054.00
4,200.000	TOTAL MIDDLEBY CORP	51,512.26	453,054.00
		12.265	107.870
	STANDEX INTL CORP COM		
	854231107		
500.000	24065405	33,171.12	41,575.00
500.000	TOTAL STANDEX INTL CORP COM	33,171.12	41,575.00
		66.342	83.150
	TEAM, INC. COMMON STOCK		
	878155100		
2,175.000	24065405	78,951.50	69,513.00
2,175.000	TOTAL TEAM, INC. COMMON STOCK	78,951.50	69,513.00
		36.300	31.960

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TELEFLEX INC		
	879369106		
675.000	24065405	46,012.09	88,728.75
675.000	TOTAL TELEFLEX INC	46,012.09	88,728.75
		68.166	131.450
	THERMON GROUP HOLDINGS INC		
	88362T103		
4,175.000	24065405	87,913.79	70,641.00
4,175.000	TOTAL THERMON GROUP HOLDINGS INC	87,913.79	70,641.00
		21.057	16.920
	TREX COMPANY INC		
	89531P105		
5,600.000	24065402	50,280.40	213,024.00
5,600.000	TOTAL TREX COMPANY INC	50,280.40	213,024.00
		8.979	38.040
	TRINET GROUP INC		
	896288107		
2,450.000	24065405	63,548.73	47,407.50
2,450.000	TOTAL TRINET GROUP INC	63,548.73	47,407.50
		25.938	19.350
	TOTAL INDUSTRIALS	1,251,619.16	1,861,354.00
	CONSUMER DISCRETIONARY		
	CABELAS INC		
	COM		
	126804301		
5,475.000	24065402	94,615.16	255,846.75
5,475.000	TOTAL CABELAS INC	94,615.16	255,846.75
		17.281	46.730

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CALATLANTIC GROUP INC		
	128195104		
2,722.000	24065405	98,903.60	103,218.24
2,722.000	TOTAL CALATLANTIC GROUP INC	98,903.60	103,218.24
		36.335	37.920
	CAPELLA EDUCATION CO		
	139594105		
2,100.000	24065402	102,841.22	97,062.00
2,100.000	TOTAL CAPELLA EDUCATION CO	102,841.22	97,062.00
		48.972	46.220
	CHEESECAKE FACTORY INC COM		
	163072101		
5,600.000	24065402	152,784.48	258,216.00
5,600.000	TOTAL CHEESECAKE FACTORY INC COM	152,784.48	258,216.00
		27.283	46.110
	DESTINATION MATERNITY CORP		
	25065D100		
3,100.000	24065402	77,904.97	27,032.00
3,100.000	TOTAL DESTINATION MATERNITY CORP	77,904.97	27,032.00
		25.131	8.720
	DUN & BRADSTREET CORP DEL NEW		
	COM		
	26483E100		
1,475.000	24065405	151,853.35	153,296.75
1,475.000	TOTAL DUN & BRADSTREET CORP DEL NEW	151,853.35	153,296.75
		102.951	103.930
	ETHAN ALLEN INTERIORS INC COM		
	297602104		
4,500.000	24065402	106,076.60	125,190.00
4,500.000	TOTAL ETHAN ALLEN INTERIORS INC COM	106,076.60	125,190.00
		23.573	27.820

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	GENTHERM INC. 37253A103		
11,100.000	24065402	52,810.25	526,140.00
11,100.000	TOTAL GENTHERM INC.	52,810.25	526,140.00
		4.758	47.400
	GROUP 1 AUTOMOTIVE INC 398905109		
1,100.000	24065405	64,021.56	83,270.00
1,100.000	TOTAL GROUP 1 AUTOMOTIVE INC	64,021.56	83,270.00
		58.201	75.700
	HSN INC 404303109		
2,150.000	24065405	130,714.58	108,940.50
2,150.000	TOTAL HSN INC	130,714.58	108,940.50
		60.797	50.670
	IROBOT CORP 462726100		
5,200.000	24065402	134,123.68	184,080.00
5,200.000	TOTAL IROBOT CORP	134,123.68	184,080.00
		25.793	35.400
	KAR AUCTION SERVICES INC 48238T109		
5,700.000	24065405	110,780.39	211,071.00
5,700.000	TOTAL KAR AUCTION SERVICES INC	110,780.39	211,071.00
		19.435	37.030
	MENS WEARHOUSE INC COM 587118100		
1,925.000	24065405	78,062.58	28,259.00
1,925.000	TOTAL MENS WEARHOUSE INC COM	78,062.58	28,259.00
		40.552	14.680

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	NAUTILUS INC		
	63910B102		
17,200.000	24065402	107,812.94	287,584.00
17,200.000	TOTAL NAUTILUS INC	107,812.94	287,584.00
		6.268	16.720
	SELECT COMFORT CORPORATION		
	81616X103		
15,900.000	24065402	62,512.24	340,419.00
15,900.000	TOTAL SELECT COMFORT CORPORATION	62,512.24	340,419.00
		3.932	21.410
	SERVICEMASTER GLOBAL HOLDINGS		
	81761R109		
5,200.000	24065405	120,272.94	204,048.00
5,200.000	TOTAL SERVICEMASTER GLOBAL HOLDINGS	120,272.94	204,048.00
		23.129	39.240
	STAMPS COM INC		
	COM NEW		
	852857200		
7,150.000	24065402	98,516.24	783,711.50
7,150.000	TOTAL STAMPS COM INC	98,516.24	783,711.50
		13.778	109.610
	TENNECO INC		
	880349105		
3,075.000	24065405	165,906.01	141,173.25
3,075.000	TOTAL TENNECO INC	165,906.01	141,173.25
		53.953	45.910
	TUMI HOLDINGS INC		
	89969Q104		
8,400.000	24065402	165,899.90	139,692.00
8,400.000	TOTAL TUMI HOLDINGS INC	165,899.90	139,692.00
		19.750	16.630

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ZUMIEZ INC		
	989817101		
3,700.000	24065402	99,185.94	55,944.00
3,700.000	TOTAL ZUMIEZ INC	99,185.94	55,944.00
		26.807	15.120
	TOTAL CONSUMER DISCRETIONARY	2,175,598.63	4,114,193.99
	ENERGY		
	CARBO CERAMICS INC		
	140781105		
2,700.000	24065402	94,015.74	46,440.00
2,700.000	TOTAL CARBO CERAMICS INC	94,015.74	46,440.00
		34.821	17.200
	FORUM ENERGY TECHNOLOGIES INC		
	34984V100		
6,650.000	24065405	126,577.75	82,859.00
6,650.000	TOTAL FORUM ENERGY TECHNOLOGIES INC	126,577.75	82,859.00
		19.034	12.460
	GEOSPACE TECHNOLOGIES CORP		
	37364X109		
7,000.000	24065402	133,887.18	98,490.00
7,000.000	TOTAL GEOSPACE TECHNOLOGIES CORP	133,887.18	98,490.00
		19.127	14.070
	LAREDO PETROLEUM, INC.		
	516806106		
3,900.000	24065405	35,966.04	31,161.00
3,900.000	TOTAL LAREDO PETROLEUM, INC.	35,966.04	31,161.00
		9.222	7.990
	NEWPARK RES INC COM PAR $0.01		
	651718504		
5,700.000	24065405	33,779.49	30,096.00
5,700.000	TOTAL NEWPARK RES INC COM PAR $0.01	33,779.49	30,096.00
		5.926	5.280

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PANHANDLE OIL AND GAS INC		
	698477106		
5,700.000	24065402	118,541.85	92,112.00
5,700.000	TOTAL PANHANDLE OIL AND GAS INC	118,541.85	92,112.00
		20.797	16.160
	SUPERIOR ENERGY SERVICES INC		
	868157108		
4,450.000	24065405	68,835.54	59,941.50
4,450.000	TOTAL SUPERIOR ENERGY SERVICES INC	68,835.54	59,941.50
		15.469	13.470
	TOTAL ENERGY	611,603.59	441,099.50
	FINANCIALS		
	AMERICAN EQUITY INVT LIFE HLDG CO		
	COM		
	025676206		
3,875.000	24065405	58,505.91	93,116.25
3,875.000	TOTAL AMERICAN EQUITY INVT LIFE HLDG CO	58,505.91	93,116.25
		15.098	24.030
	CAPITAL BANK FINANCIAL CORP		
	139794101		
1,750.000	24065405	36,827.16	55,965.00
1,750.000	TOTAL CAPITAL BANK FINANCIAL CORP	36,827.16	55,965.00
		21.044	31.980
	CNO FINANCIAL GROUP INC		
	12621E103		
7,100.000	24065405	55,344.10	135,539.00
7,100.000	TOTAL CNO FINANCIAL GROUP INC	55,344.10	135,539.00
		7.795	19.090

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FIRST AMERICAN FINANCIAL CORPORATION		
	31847R102		
5,175.000	24065405	186,924.07	185,782.50
5,175.000	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	186,924.07	185,782.50
		36.121	35.900
	FIRST CASH FINANCIAL SERVICES, INC		
	31942D107		
3,075.000	24065405	121,574.51	115,097.25
3,075.000	TOTAL FIRST CASH FINANCIAL SERVICES, IN	121,574.51	115,097.25
		39.536	37.430
	FIRST MERCHANTS CORP COM		
	320817109		
3,975.000	24065405	102,194.99	101,044.50
3,975.000	TOTAL FIRST MERCHANTS CORP COM	102,194.99	101,044.50
		25.709	25.420
	FIRSTMERIT CORPORATION COM		
	337915102		
9,966.000	24065405	177,873.15	185,865.90
9,966.000	TOTAL FIRSTMERIT CORPORATION COM	177,873.15	185,865.90
		17.848	18.650
	HERSHA HOSPITALITY TRUST		
	427825500		
5,131.000	24065405	113,652.92	111,650.56
5,131.000	TOTAL HERSHA HOSPITALITY TRUST	113,652.92	111,650.56
		22.150	21.760
	LAKELAND FINL CORP		
	511656100		
1,075.000	24065405	46,777.10	50,116.50
1,075.000	TOTAL LAKELAND FINL CORP	46,777.10	50,116.50
		43.514	46.620

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PROSPERITY BANCSHARES INC		
	COM		
	743606105		
2,775.000	24065405	123,852.11	132,811.50
2,775.000	TOTAL PROSPERITY BANCSHARES INC	123,852.11	132,811.50
		44.631	47.860
	TCP CAPITAL CORP		
	87238Q103		
6,625.000	24065405	107,033.02	92,286.25
6,625.000	TOTAL TCP CAPITAL CORP	107,033.02	92,286.25
		16.156	13.930
	UNION BANKSHARES CORP		
	90539J109		
5,850.000	24065405	137,106.39	147,654.00
5,850.000	TOTAL UNION BANKSHARES CORP	137,106.39	147,654.00
		23.437	25.240
	WEBSTER FINL CORP WATERBURY CONN		
	COM		
	947890109		
5,225.000	24065405	128,818.36	194,317.75
5,225.000	TOTAL WEBSTER FINL CORP WATERBURY CONN	128,818.36	194,317.75
		24.654	37.190
	TOTAL FINANCIALS	1,396,483.79	1,601,246.96
	INFORMATION TECHNOLOGY		
	BOOZ ALLEN HAMILTON HOLDING CO		
	099502106		
8,675.000	24065405	239,185.53	267,623.75
8,675.000	TOTAL BOOZ ALLEN HAMILTON HOLDING CO	239,185.53	267,623.75
		27.572	30.850

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BOTTOMLINE TECHNOLOGIES DEL INC		
	101388106		
3,600.000	24065402	42,302.72	107,028.00
3,600.000	TOTAL BOTTOMLINE TECHNOLOGIES DEL INC	42,302.72	107,028.00
		11.751	29.730
	BROADRIDGE FINANCIAL SOLUTIONS		
	11133T103		
2,075.000	24065405	54,414.53	111,489.75
2,075.000	TOTAL BROADRIDGE FINANCIAL SOLUTIONS	54,414.53	111,489.75
		26.224	53.730
	BROADSOFT INC		
	11133B409		
1,800.000	24065405	47,332.63	63,648.00
1,800.000	TOTAL BROADSOFT INC	47,332.63	63,648.00
		26.296	35.360
	CACI INTL INC FORMERLY CACI INC TO 12/23/86 CL A		
	127190304		
1,850.000	24065405	145,465.88	171,643.00
1,850.000	TOTAL CACI INTL INC FORMERLY CACI INC T	145,465.88	171,643.00
		78.630	92.780
	CEVA INC		
	COM		
	157210105		
9,550.000	24065402	75,868.60	223,088.00
9,550.000	TOTAL CEVA INC	75,868.60	223,088.00
		7.944	23.360
	COMSCORE INC		
	20564W105		
2,900.000	24065402	49,910.78	119,335.00
2,900.000	TOTAL COMSCORE INC	49,910.78	119,335.00
		17.211	41.150

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	COSTAR GROUP, INC		
	22160N109		
600.000	24065402	23,233.77	124,014.00
600.000	TOTAL COSTAR GROUP, INC	23,233.77	124,014.00
		38.723	206.690
	DTS INC		
	23335C101		
4,200.000	24065402	79,681.96	94,836.00
4,200.000	TOTAL DTS INC	79,681.96	94,836.00
		18.972	22.580
	LITTELFUSE INC COM		
	537008104		
325.000	24065405	23,704.19	34,778.25
325.000	TOTAL LITTELFUSE INC COM	23,704.19	34,778.25
		72.936	107.010
	PLANTRONICS INC COM		
	727493108		
5,750.000	24065402	194,209.99	272,665.00
5,750.000	TOTAL PLANTRONICS INC COM	194,209.99	272,665.00
		33.776	47.420
	PLEXUS CORP COM		
	729132100		
5,900.000	24065402	64,414.27	206,028.00
5,900.000	TOTAL PLEXUS CORP COM	64,414.27	206,028.00
		10.918	34.920
	POWER INTERGRATIONS INC COM		
	739276103		
1,875.000	24065402	94,335.97	91,181.25
1,875.000	TOTAL POWER INTERGRATIONS INC COM	94,335.97	91,181.25
		50.313	48.630

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PROS HOLDINGS INC		
	74346Y103		
2,950.000	24065402	54,525.76	67,968.00
2,950.000	TOTAL PROS HOLDINGS INC	54,525.76	67,968.00
		18.483	23.040
	SILICON LABORATORIES INC		
	826919102		
2,300.000	24065405	116,470.29	111,642.00
2,300.000	TOTAL SILICON LABORATORIES INC	116,470.29	111,642.00
		50.639	48.540
	SUPER MICRO COMPUTER INC		
	86800U104		
8,000.000	24065402	188,412.53	196,080.00
8,000.000	TOTAL SUPER MICRO COMPUTER INC	188,412.53	196,080.00
		23.552	24.510
	SYNAPTICS INC		
	COM		
	87157D109		
5,100.000	24065402	63,798.22	409,734.00
5,100.000	TOTAL SYNAPTICS INC	63,798.22	409,734.00
		12.509	80.340
	TRANSUNION		
	89400J107		
5,900.000	24065405	149,125.32	162,663.00
5,900.000	TOTAL TRANSUNION	149,125.32	162,663.00
		25.275	27.570
	ULTIMATE SOFTWARE GROUP INC		
	90385D107		
900.000	24065402	12,607.78	175,959.00
900.000	TOTAL ULTIMATE SOFTWARE GROUP INC	12,607.78	175,959.00
		14.009	195.510

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VASCO DATA SEC INTL INC		
	COM		
	92230Y104		
5,700.000	24065402	75,771.36	95,361.00
5,700.000	TOTAL VASCO DATA SEC INTL INC	75,771.36	95,361.00
		13.293	16.730
	VERINT SYS INC		
	COM		
	92343X100		
3,625.000	24065405	135,456.42	147,030.00
3,625.000	TOTAL VERINT SYS INC	135,456.42	147,030.00
		37.367	40.560
	VIASAT INC		
	92552V100		
2,050.000	24065402	53,460.75	125,070.50
2,050.000	TOTAL VIASAT INC	53,460.75	125,070.50
		26.078	61.010
	TOTAL INFORMATION TECHNOLOGY	1,983,689.25	3,378,865.50
	UTILITIES		
	LACLEDE GROUP INC		
	505597104		
3,425.000	24065405	195,994.04	203,479.25
3,425.000	TOTAL LACLEDE GROUP INC	195,994.04	203,479.25
		57.225	59.410
	NORTHWESTERN CORP		
	COM NEW		
	668074305		
3,700.000	24065405	201,911.64	200,725.00
3,700.000	TOTAL NORTHWESTERN CORP	201,911.64	200,725.00
		54.571	54.250

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 92240G101		
4,750.000	24065405	212,033.96	201,495.00
4,750.000	TOTAL VECTREN CORP	212,033.96 44.639	201,495.00 42.420
	TOTAL UTILITIES	609,939.64	605,699.25
	HEALTH CARE		
	ALBANY MOLECULAR RESH INC COM 012423109		
3,700.000	24065405	61,967.02	73,445.00
3,700.000	TOTAL ALBANY MOLECULAR RESH INC	61,967.02 16.748	73,445.00 19.850
	ALERE, INC. 01449J105		
3,500.000	24065405	129,717.99	136,815.00
3,500.000	TOTAL ALERE, INC.	129,717.99 37.062	136,815.00 39.090
	ALIGN TECHNOLOGY INC 016255101		
4,200.000	24065402	49,071.33	276,570.00
4,200.000	TOTAL ALIGN TECHNOLOGY INC	49,071.33 11.684	276,570.00 65.850
	AMSURG CORP 03232P405		
825.000	24065405	41,761.58	62,700.00
825.000	TOTAL AMSURG CORP	41,761.58 50.620	62,700.00 76.000

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CIVITAS SOLUTIONS INC		
	17887R102		
3,275.000	24065405	59,584.27	94,287.25
3,275.000	TOTAL CIVITAS SOLUTIONS INC	59,584.27	94,287.25
		18.194	28.790
	CYNOSURE INC		
	232577205		
3,868.000	24065402	159,012.27	172,783.56
3,868.000	TOTAL CYNOSURE INC	159,012.27	172,783.56
		41.110	44.670
	INTEGRA LIFESCIENCES HOLDING		
	457985208		
1,675.000	24065405	59,863.51	113,531.50
1,675.000	TOTAL INTEGRA LIFESCIENCES HOLDING	59,863.51	113,531.50
		35.739	67.780
	MEDIDATA SOLUTIONS INC		
	58471A105		
3,900.000	24065402	30,226.68	192,231.00
3,900.000	TOTAL MEDIDATA SOLUTIONS INC	30,226.68	192,231.00
		7.750	49.290
	NUVASIVE INC		
	COM		
	670704105		
1,300.000	24065402	41,246.21	70,343.00
1,300.000	TOTAL NUVASIVE INC	41,246.21	70,343.00
		31.728	54.110
	ONCOMED PHARMACEUTICALS INC		
	68234X102		
4,500.000	24065402	97,877.43	101,430.00
4,500.000	TOTAL ONCOMED PHARMACEUTICALS INC	97,877.43	101,430.00
		21.751	22.540

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	PRA HEALTH SCIENCES INC		
	69354M108		
1,900.000	24065405	43,389.18	86,013.00
1,900.000	TOTAL PRA HEALTH SCIENCES INC	43,389.18	86,013.00
		22.836	45.270
	SPECTRANETICS CORP		
	84760C107		
4,100.000	24065402	43,018.06	61,746.00
4,100.000	TOTAL SPECTRANETICS CORP	43,018.06	61,746.00
		10.492	15.060
	SURGERY PARTNERS INC		
	86881A100		
5,025.000	24065405	90,174.32	102,962.25
5,025.000	TOTAL SURGERY PARTNERS INC	90,174.32	102,962.25
		17.945	20.490
	SURGICAL CARE AFFILIATES INC		
	86881L106		
3,500.000	24065405	129,455.91	139,335.00
3,500.000	TOTAL SURGICAL CARE AFFILIATES INC	129,455.91	139,335.00
		36.987	39.810
	SURMODICS INC COM		
	868873100		
2,500.000	24065402	76,319.87	50,675.00
2,500.000	TOTAL SURMODICS INC COM	76,319.87	50,675.00
		30.528	20.270
	VWR CORP		
	91843L103		
10,125.000	24065405	240,120.36	286,638.75
10,125.000	TOTAL VWR CORP	240,120.36	286,638.75
		23.716	28.310
	TOTAL HEALTH CARE	1,352,805.99	2,021,506.31
	TELECOMMUNICATION SERVICES		

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	RINGCENTRAL INC 76680R206		
3,100.000	24065405	53,944.70	73,098.00
3,100.000	TOTAL RINGCENTRAL INC	53,944.70 17.402	73,098.00 23.580
	TOTAL TELECOMMUNICATION SERVICES	53,944.70	73,098.00
	OTHER		
	CONSTANT CONTACT INC 210313102		
2,300.000	24065402	58,682.41	67,252.00
2,300.000	TOTAL CONSTANT CONTACT INC	58,682.41 25.514	67,252.00 29.240
	REALPAGE INC 75606N109		
4,700.000	24065402	87,384.15	105,515.00
4,700.000	TOTAL REALPAGE INC	87,384.15 18.592	105,515.00 22.450
	TOTAL OTHER	146,066.56	172,767.00
	TOTAL COMMON STOCKS	**11,135,072.43**	**16,128,951.09**
	TOTAL EQUITIES	**11,135,072.43**	**16,128,951.09**
	MUTUAL FUNDS		
	MUTUAL FUNDS - EQUITY		
	CAUSEWAY EMERGING MARKET FUND CLASS-IS #1273 149498107		
241,934.311	24065401	2,937,396.32	2,317,730.70
241,934.311	TOTAL CAUSEWAY EMERGING MARKET FUND	2,937,396.32 12.141	2,317,730.70 9.580

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2015

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
88,957.477	24065401	7,860,514.49	7,616,539.18
88,957.477	TOTAL VANGUARD FTSE ALL WORLD EX US	7,860,514.49	7,616,539.18
		88.363	85.620
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
145,188.596	24065401	19,485,088.83	27,095,095.79
145,188.596	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	19,485,088.83	27,095,095.79
		134.205	186.620
	TOTAL MUTUAL FUNDS - EQUITY	30,282,999.64	37,029,365.67
	MUTUAL FUNDS - BALANCED		
	PIMCO ALL ASSET FD INSTITUTIONAL CLASS I #34 722005626		
580,170.438	24065401	7,152,510.38	5,917,738.47
580,170.438	TOTAL PIMCO ALL ASSET FD INSTITUTIONAL	7,152,510.38	5,917,738.47
		12.328	10.200
	TOTAL MUTUAL FUNDS - BALANCED	7,152,510.38	5,917,738.47
	CLOSED END FUNDS EQUITY		
	ISHARES RUSSELL 2000 VALUE ETF 464287630		
975.000	24065405	93,479.01	89,641.50
975.000	TOTAL ISHARES RUSSELL 2000 VALUE ETF	93,479.01	89,641.50
		95.876	91.940
	TOTAL CLOSED END FUNDS EQUITY	93,479.01	89,641.50
	TOTAL MUTUAL FUNDS	**37,528,989.03**	**43,036,745.64**
	TOTAL ASSETS AND LIABILITIES	75,568,082.85	85,990,419.01

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
Block Communications Retirement Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Block Communications

D Employer Identification Number (EIN)
34-4374555

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	96,323,109
b Actuarial value	**2b**	93,587,785

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	352	46,751,657	46,751,657
b For terminated vested participants	401	20,233,207	20,233,207
c For active participants	352	27,508,495	27,508,495
d Total	1,105	94,493,359	94,493,359

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**	6.29%
6 Target normal cost	**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

PRB

Signature of actuary

9/30/16

Date

PETER P BREY, JR.

Type or print name of actuary

1407033

Most recent enrollment number

TOWERS WATSON DELWARE INC

Firm name

312-525-2500

Telephone number (including area code)

191 N. WACKER DRIVE
STE 2100
CHICAGO IL 60606

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15,480,320	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,233,217	0
9	Amount remaining (line 7 minus line 8)	14,247,103	0
10	Interest on line 9 using prior year's actual return of 5.65%	804,961	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.50%		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)	15,052,064	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.11%
15	Adjusted funding target attainment percentage	15	83.11%
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	96.43%
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	64

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15,957,638	749,639
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	749,639

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	749,639	0	749,639

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