

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
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) ____ ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
B This return/report is:	
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>GMP & EMPLOYERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>01/01/1976</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>G M P & EMPLOYERS PENSION PLAN</u> <u>205 WEST 4TH STREET, SUITE 225</u> <u>CINCINNATI, OH 45202</u> <u>205 WEST 4TH STREET, SUITE 225</u> <u>CINCINNATI, OH 45202</u>	2b Employer Identification Number (EIN) <u>31-0947939</u>	2c Plan Sponsor's telephone number <u>513-381-6886</u>
	2d Business code (see instructions) <u>331110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	BRUCE R SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor STONER & ASSOCIATES 205 WEST 4TH STREET, SUITE 225 CINCINNATI, OH 45202	3b Administrator's EIN 31-1219231
	3c Administrator's telephone number 513-381-6886
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 15018
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)
a(2) Total number of active participants at the end of the plan year	6a(2) 3510
b Retired or separated participants receiving benefits.....	6b 4207
c Other retired or separated participants entitled to future benefits.....	6c 5519
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 13236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1690
f Total. Add lines 6d and 6e	6f 14926
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 426
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 39
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>GMP & EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>G M P & EMPLOYERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0947939</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

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

b Assets

(1) Current value of assets
(2) Actuarial value of assets for funding standard account.....

1b(1)	<u>423787066</u>
1b(2)	<u>433877228</u>
1c(1)	<u>415633703</u>

c (1) Accrued liability for plan using immediate gain methods
(2) Information for plans using spread gain methods:

1c(2)(a)	
1c(2)(b)	
1c(2)(c)	
1c(3)	<u>365367787</u>

(a) Unfunded liability for methods with bases.....
(b) Accrued liability under entry age normal method.....
(c) Normal cost under entry age normal method.....

(3) Accrued liability under unit credit cost method.....

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....
(2) "RPA '94" information:

1d(1)	
1d(2)(a)	<u>622928057</u>
1d(2)(b)	<u>21246561</u>
1d(2)(c)	<u>30586099</u>
1d(3)	<u>31836099</u>

(a) Current liability
(b) Expected increase in current liability due to benefits accruing during the plan year
(c) Expected release from "RPA '94" current liability for the plan year
(3) Expected plan disbursements for the plan year

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/21/2016</u>
Signature of actuary	Date
<u>A. DONALD MORGAN, FSA, MAAA, EA</u>	<u>11-05662</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>617-424-7300</u>
Firm name	Telephone number (including area code)
<u>116 HUNTINGTON AVENUE 8TH FLOOR, BOSTON, MA 02116-5744</u>	
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 ☐

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	423842496
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5160	204908915
(2) For terminated vested participants	6128	174228698
(3) For active participants:		
(a) Non-vested benefits		21038330
(b) Vested benefits		222752114
(c) Total active	3510	243790444
(4) Total	14798	622928057
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.04 %

3 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
07/15/2015	9994880	325090			
Totals ▶			3(b)	9994880	3(c) 325090

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		0.75%		0.75 %
e Expense loading	6e	30.7 %	☐ N/A	%	☒ N/A
f Salary scale.....	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				8.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	5323851
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	190983836
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	2020323
e Total charges. Add lines 9a through 9d.....	9e	28957969
Credits to funding standard account:		
f Prior year credit balance, if any	9f	70735687
g Employer contributions. Total from column (b) of line 3	9g	9994880
h Amortization credits as of valuation date.....	9h	148402897
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	7149498

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	72999138
(2) "RPA '94" override (90% current liability FFL)	9j(2)	144058750

(3) FFL credit	9j(3)	
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k (1) Waived funding deficiency

(2) Other credits	9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	107890016
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	78932047
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
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(3) Total as of valuation date	9o(3)	
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 G M P & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

CGMI-SMITH BARNEY

7755 MONTGOMERY RD
CINCINNATI, OH 45236

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		726997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STONER & ASSOCIATES

205 WEST 4TH STREET, SUITE 225
CINCINNATI, OH 45202

31-1219231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14		705689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFJ INVESTMENT GROUP, LLC

PO BOX 51029
LOS ANGELES, CA 90029

06-1349805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		552540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PBGC

1200 K STREET N.W. SUITE 270
WASHINGTON, DC 20005-4026

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23		390468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDONNELL

1515 WEST 22ND STREET, 11TH FLOOR
OAK BROOK, IL 60523

36-4445613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		136239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHNIFF KREIDLER-SHELL

1 WEST FOURTH STREET, SUITE 1300
CINCINNATI, OH 45202

31-0493950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23		113639	Yes ☒ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

THE SEGAL GROUP, INC

116 HUNTINGTON AVENUE
BOSTON, MA 02116-5744

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		86896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEBALY, SHILLITO & DYER

1900 KETTERING TOWER, 40 N MAIN STR
DAYTON, OH 45423

31-1173960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		48506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RANKIN, RANKIN & CO

1717 DIXIE HWY STE 600
FT WRIGHT, KY 41011

61-0721782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		30050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

P.O. BOX 1800
ST PAUL, MI 55101-0800

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		26055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 G M P & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	657422	2644354
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	1372693	1462760
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13916288	16736530
	(2) U.S. Government securities.....	1c(2)	27362735	27641559
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	81710765	80463214
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	199089200	171341056
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	99946588	105008012
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	424055691	405297485

Liabilities

g Benefit claims payable	1g	7315	3699
h Operating payables	1h	205880	215028
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	213195	218727

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	423842496	405078758
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9932453	
(B) Participants	2a(1)(B)	325090	
(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)		10257543
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	257848	
(B) U.S. Government securities	2b(1)(B)	725497	
(C) Corporate debt instruments	2b(1)(C)	726512	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1709857
(2) Dividends: (A) Preferred stock	2b(2)(A)	807979	
(B) Common stock	2b(2)(B)	5722145	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4029281	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10559405
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	121414562	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	105523623	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15890939
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-30830914	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-30830914

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7240681
c Other income	2c		2037476
d Total income. Add all income amounts in column (b) and enter total	2d		2383625

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18301472	
(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)		18301472
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)	165452	
(2) Contract administrator fees	2i(2)	674750	
(3) Investment advisory and management fees	2i(3)	1441831	
(4) Other	2i(4)	563858	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2845891
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21147363

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18763738
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: RANKIN RANKIN & COMPANY

(2) EIN: 61-0721782

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 G M P & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): 31-0947939		
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	18

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ANCHOR GLASS

b EIN 59-3417812

c Dollar amount contributed by employer 5267949

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 03 Day 31 Year 2016

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) 1.80

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

a Name of contributing employer WELLMAN DYNAMICS

b EIN 36-3198501

c Dollar amount contributed by employer 873416

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 04 Day 30 Year 2019

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) 1.80

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

a Name of contributing employer ARDAGH GROUP

b EIN 31-1219231

c Dollar amount contributed by employer 1266781

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 03 Day 31 Year 2016

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) 1.80

(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 830
b	The plan year immediately preceding the current plan year	14b 618
c	The second preceding plan year	14c 776
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 134.30
b	The corresponding number for the second preceding plan year	15b 79.60
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: <u>42.8</u> % Investment-Grade Debt: <u>25.4</u> % High-Yield Debt: <u>5.5</u> % Real Estate: <u>0.0</u> % Other: <u>26.2</u> %	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII IRS Compliance Questions

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



RANKIN, RANKIN & COMPANY
Certified Public Accountants

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1717 Dixie Highway, Suite 600
Ft. Wright, Kentucky 41011

■ Tel. 859/331-5000

INDEPENDENT AUDITOR'S REPORT

**Board of Trustees
GMP and Employers Pension Fund
Cincinnati, Ohio**

Report on the Financial Statements

We have audited the accompanying financial statements of GMP and Employers Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and 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

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

Auditor's Responsibility

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

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

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



Opinion

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Statements of Funds on Deposit with PIMCO, and the Hartford Floating Rate Fund, and the Allianz NFJ Intl Fund and Schedules of Other Administrative Expenses, together referred to as "supplementary information," are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RANKIN, RANKIN & COMPANY

Rankin, Rankin + Company

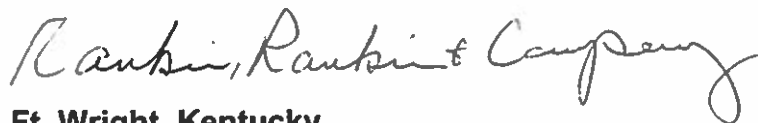
Ft. Wright, Kentucky
July 21, 2016

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

**Board of Trustees
GMP and Employers Pension Fund
Cincinnati, Ohio**

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Fund's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RANKIN, RANKIN & COMPANY

A handwritten signature in cursive script that reads "Rankin, Rankin & Company".

**Ft. Wright, Kentucky
July 21, 2016**

EXHIBIT 8 - SUMMARY OF PLAN PROVISIONS (SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 Pension Credits • <i>Amount:</i> The monthly benefit is equal to the sum of the following: For a National Plan Participant whose employer became a Contributing Employer prior to July 1, 2000: (a) For service prior to January 1, 1985, an amount equal to the product of the number of years of Pension Credit earned prior to 1977 and 27¢ for each 1¢ of employee contributions prior to 1977, 30¢ for each 1¢ of employee contributions from 1977 through 1984 plus the product of the number of years of Pension Credits earned from 1977 through 1984. (b) For each calendar years between 1985 and 1990, inclusive, 1.6% of the employer and employee contributions required for these years. (c) For 1991 and 1992, 1.8% of the employer and employee contributions required for those years. (d) For 1993 through 1997, 2.0% of the employer and employee contributions required for that year. (e) For 1998, 2.5% of the employer and employee contributions required for that year. (f) For 1999 and later calendar years, 3.00% of the employer and employee contributions required for that year. (g) Accrued benefits as of December 1, 1996 were increased by 10% for active participants who completed at least one hour in covered employment on or after December 1, 1996. (h) Accrued benefits as of December 31, 1997 were increased by 25% for active participants who completed 375 hours in covered employment in 1997. (i) Accrued benefits as of December 31, 1998 were increased by 10% for active participants who completed 375 hours in covered employment for 1998.

For a GMP and Indiana Employers Pension Plan Participant:

- (a) For service prior to January 1, 1986, an amount equal to the product of the number of years of Pension Credit and 30¢ for each 1¢ of employer contributions.
- (b) For 1986 through 1989, 1.6% of employer contributions required for those years.
- (c) For 1990 through 1993, 1.8% of employer contributions required for those years.
- (d) For 1994 and after, 3.0% of employer contributions required for each year.

For Anchor Glass Container Corporation participants the following monthly accrual rates are paid for 2,000 hours worked per year, proportionally reduced for hours worked less than 2,000:

Service	Accrual rate
Prior to January 1, 2004	\$35.00
January 1, 2004 through December 31, 2004	44.50
January 1, 2005 through December 31, 2006:	60.00
January 1, 2007 through December 31, 2007:	65.00

For service after January 1, 2008, the benefit is equal to 2.5% of the employer contributions required.

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for first 60 months after NRA, 1.5% for the next 60 months and 2.0% per month thereafter.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 Pension Credits with portion accrued before January 1, 2010
- *Amount:* Regular pension accrued, with the portion accrued prior to January 1, 2010 reduced by ½% for each month of age less than 60, and with the portion accrued on or after January 1, 2010 reduced by ½% for each month of age less than 65.

Disability

- *Age Requirement:* None
- *Service Requirement:* 5 Future Service Pension Credits
- *Other Requirement:* Board may request evidence of continued entitlement to Social Security Disability Benefits.
- *Amount:* Regular pension accrued, minimum \$60 per month.

Vesting	• Age Requirement: None • Service Requirement: 5 years of Vesting Service • Amount: Regular or early pension accrued based on plan in effect when last active
Pro-Rata Pension	• Age Requirement: None • Service Requirement: 10 Pension Credits under this Pension Plan and other recognized plans • Amount: Regular pension accrued
Termination Benefit (in lieu of other benefits)	• Age Requirement: None • Service Requirement: None • Amount: Refund of employee contributions with interest
Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • Service Requirement: 5 years of vesting service • Amount: 50% of the benefit the participant would have received had he or she retired on a Husband-and-Wife Pension. If the participant is under age 55, the benefit to the surviving spouse is deferred until the participant would have been 55 had he survived. If the participant died before earning ten pension credits, the benefit is payable when the employee would have been 65.
Non-Married Pre-Retirement Lump-sum Death Benefit	• Amount: Death benefit of \$500 times pension credits for vested single employees who worked at least 375 hours in the year they die or in the prior year. The benefit is not less than a return of employee contributions with interest.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. In addition there is a lump sum payment equal to the excess, if any, of the total of the employee's own contributions plus interest over the total monthly benefits paid to him prior to his death. If the Husband-and-Wife option is in effect, the benefit is payable if both the employee and the spouse die before the total monthly benefits paid exceed the amount of employee contributions with interest.
Automatic Benefit Forms	Not Married: Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity. Married: Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

Optional Forms of Benefits

Life: The retiree may elect the lifetime monthly annuity.

Level Income Option: The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors.

Joint and Survivor Forms: Retirees may elect a joint and survivor annuity with either a 50%, 66 2/3%, 75% or 100% benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors.

Participation

Upon completion of the first Hour of Service in Covered Employment with a Contributing Employer.

Pension Credit

Past Service Credit applies to employment prior to the employee's contribution date and Future Service Credit applies thereafter. There is no maximum number of Pension Credits for non-Anchor Glass employees. Future Service Credits are based upon the following schedule:

Hours worked in plan year	Future Service Credit
Less than 375	None
375 – 749	0.25
750 – 999	0.50
1,000 – 1,499	0.75
1,500 or more	1.00

For Anchor Glass employees: one Pension Credit is based on 2,000 hours worked per year, proportionally reduced for hours worked less than 2,000.

Vesting Service

One year for each year during the contribution period in which 1,000 or more hours were completed.

Employer and Employee Contribution Rate

As negotiated by each employer.

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

GMP & EMPLOYERS PENSION PLAN
EIN: 31-0947939

2015
SCH H PT IV, Line 4i
(Form 5500)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	US Governmental Securities	see attached list	52,552,255	26,280,420
	Municipal Bonds	see attached list	1,202,981	1,361,138
	Corporate Fixed Income	see attached list	22,690,593	22,111,319
	Preferred Stocks	see attached list	7,245,977	7,477,327
	Common Stocks	see attached list	150,718,267	163,863,730
	SPDR Barclays Capital High Yield	see attached list	895,987	801,971
	Vanguard TTL Stock Market Fund	see attached list	55,771,071	57,549,924
	Allianzgi NFJ Intl VL II Instl	see attached list	42,305,398	36,210,808
	Hartford Floating Rate Fund	see attached list	43,664,031	40,174,916
	PIMCO Income Inst (PIMIX)	see attached list	22,213,660	20,880,975
	Principal Capital Sec S	see attached list	2,163,948	2,114,742
	AFL-CIO Housing Investment Trust	Investment Trust	not available	5,626,571
	Cash Equivalents		15,604,578	15,604,578

Total 400,058,419

Per Financial Statements

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE		
Security Description	Account Number	Market Value
CASH	285-106531-302	\$42,832.00
CASH	285-106618-302	15,426.97
CASH	285-126449-302	3,089.78
Total Cash Balance		\$61,348.75

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	285-106531-302	\$2,130,090.73
Total Net Unsettled Purchases/Sales		\$2,130,090.73

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	285-014751-302	\$13.16
MORGAN STANLEY BANK N.A.	285-014752-302	28,236.75
MORGAN STANLEY BANK N.A.	285-106530-302	11,549.36
Total Bank Deposits		\$39,799.27

MONEY MARKET FUNDS

Security Description	Account Number	Market Value
MS LIQUID ASSET FUND	285-106190-302	\$323,156.29
MS LIQUID ASSET FUND	285-106531-302	5,451,844.42
MS LIQUID ASSET FUND	285-106532-302	17,656.78
MS LIQUID ASSET FUND	285-106618-302	430,071.67
MS LIQUID ASSET FUND	285-126446-302	5,500,939.26

CONTINUED

Additional Information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

MONEY MARKET FUNDS (CONTINUED)

Security Description	Account Number	Market Value
MS LIQUID ASSET FUND	285-126447-302	606,426.78
MS LIQUID ASSET FUND	285-126449-302	1,072,450.47
Total Money Market Funds		\$13,402,545.67

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit		3.96%		0.00	0.00	15,633,784.42	0.00	0.00	0.00
15,604,579.42 <29,2067 Not Plan Assets									

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND	285-126447-302	3,075,000.00	95.348	2,938,650.48	3,061,776.55	2,931,951.00	(6,699.48)	(119,139.08)	10,686.47
Coupon Rate 2.750%; Matures 11/15/2042; CUSIP 912810QY7									
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.004%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	450,000.00	99.949	463,185.45	465,590.84	449,770.50	(13,414.95)	(14,540.81)	1,279.53
Coupon Rate 2.250%; Matures 11/15/2024; CUSIP 912828G38									
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.256%; Moody AAA; Issued 11/15/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	1,025,000.00	99.500	1,021,079.37	1,020,477.61	1,019,875.00	(1,204.37)	3,126.24	3,728.85
Coupon Rate 0.875%; Matures 01/31/2018; CUSIP 912828UJ7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.118%; Moody AAA; Issued 01/31/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	500,000.00	99.859	499,726.50	501,642.94	499,295.00	(431.50)	(1,289.20)	1,058.74
Coupon Rate 1.250%; Matures 10/31/2018; CUSIP 912828WD8									
Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.301%; Moody AAA; Issued 10/31/13; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE-INFLATION INDEXED	285-126447-302	225,000.00	103.129	231,217.66	268,941.33	263,435.29	933.87	(3,599.77)	1,906.27
Coupon Rate 1.625%; Matures 01/15/2018; CUSIP 912828HN3									
Int. Semi-Annually Jan/Jul 15; Factor 1.13530000; Moody AAA; Issued 01/15/08; Current Face 255,442,500; Asset Class: FI & Pref									
US TREASURY BOND FED STRIP	285-126447-302	400,000.00	41.075	167,720.00	167,720.00	164,300.00	(3,420.00)	(3,420.00)	
PRINCIPAL PAYMENT									
Zero Coupon; Matures 02/15/2044; CUSIP 912834NF1									
Issued 02/18/14; Asset Class: FI & Pref									
Total Treasury Securities				5,321,579.46	5,486,149.27	5,328,626.79	(24,236.43)	(138,862.62)	18,659.86

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED HOME LN MTG CORP MED TERM	285-126447-302	300,000.00	101.389	311,250.00	312,892.71	304,167.00	(7,083.00)	(5,400.71)	3,325.00
NOTE									
Coupon Rate 2.375%; Matures 01/13/2022; CUSIP 3137EADB2									
Int. Semi-Annually Jan/Jul 13; Yield to Maturity 2.128%; Moody AAA S&P AA+; Issued 01/13/12; Asset Class: FI & Pref									
FED HOME LN MTG CORP	285-126447-302	250,000.00	107.066	246,121.90	274,535.41	267,665.00	21,543.10	(4,422.50)	2,447.91
Coupon Rate 3.750%; Matures 03/27/2019; CUSIP 3137EACA5									
Int. Semi-Annually Mar/Sep 27; Yield to Maturity 1.506%; Moody AAA S&P AA+; Issued 03/27/09; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	1,500,000.00	100.375	1,517,651.50	1,521,252.50	1,505,625.00	(12,026.50)	(7,815.00)	7,812.50
Coupon Rate 1.250%; Matures 01/30/2017; CUSIP 3135G0GY3									
Int. Semi-Annually Jan/Jul 30; Yield to Maturity .900%; Moody AAA S&P AA+; Issued 01/09/12; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	1,750,000.00	99.623	1,748,037.50	1,754,887.33	1,743,402.50	(4,635.00)	1,154.05	12,638.88
Coupon Rate 1.625%; Matures 01/21/2020; CUSIP 3135G0A78									
Int. Semi-Annually Jan/Jul 21; Yield to Maturity 1.722%; S&P AA+; Issued 01/21/15; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	500,000.00	101.056	509,615.00	510,453.54	505,280.00	(4,335.00)	(980.84)	4,192.70
Coupon Rate 2.625%; Matures 09/06/2024; CUSIP 3135G0ZR7									
Int. Semi-Annually Mar/Sep 06; Yield to Maturity 2.489%; Moody AAA S&P AA+; Issued 09/08/14; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,000,000.00	100.906	1,016,455.58	1,018,461.47	990,295.31	(11,235.12)	(26,121.57)	2,044.59
AS5783									
Coupon Rate 2.500%; Matures 09/01/2030; CUSIP 3138WFM94									
Interest Paid Monthly Aug 01; Yield to Maturity 2.426%; Factor .98140380; Issued 08/01/15; Current Face 981,403,800; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	775,000.00	103.413	802,851.95	434,703.27	364,566.27	(637.39)	(69,108.78)	1,028.22
AE0828									
Coupon Rate 3.500%; Matures 02/01/2041; CUSIP 31419A4N4									
Interest Paid Monthly Jan 01; Yield to Maturity 3.299%; Factor .45488294; Issued 01/01/11; Current Face 352,534,278; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	515,476.00	106.055	503,032.05	234,455.58	182,780.79	14,596.03	(51,100.31)	574.48
AE4624									
Coupon Rate 4.000%; Matures 10/01/2040; CUSIP 31419FD60									
Interest Paid Monthly Sep 01; Yield to Maturity 3.627%; Factor .33434203; Issued 09/01/10; Current Face 172,345,292; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	825,000.00	108.003	879,796.43	802,514.39	596,366.89	5,538.32	(204,076.84)	2,070.66
AS1586									
Coupon Rate 4.500%; Matures 01/01/2044; CUSIP 3138WAXQ5									
Interest Paid Monthly Dec 01; Yield to Maturity 4.021%; Factor .66930452; Issued 12/01/13; Current Face 552,176,229; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	875,000.00	102.705	786,061.10	787,124.98	685,082.76	(13,120.01)	(100,374.63)	1,667.59
MA1557									
Coupon Rate 3.000%; Matures 08/01/2028; CUSIP 31418AWT1									
Interest Paid Monthly Jul 01; Yield to Maturity 2.744%; Factor .76233069; Issued 07/01/13; Current Face 667,039,354; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	400,000.00	106.083	418,562.52	165,926.86	140,589.27	1,911.53	(24,895.84)	441.75
AJ3107									
Coupon Rate 4.000%; Matures 01/01/2042; CUSIP 3138AUNZ6									
Interest Paid Monthly Jan 01; Yield to Maturity 3.636%; Factor .33131905; Issued 01/01/12; Current Face 132,527,620; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	375,000.00	105.461	382,719.71	28,655.05	18,201.30	587.21	(10,381.84)	71.91
735064									
Coupon Rate 5.000%; Matures 12/01/2019; CUSIP 31402QTV3									
Interest Paid Monthly Nov 01; Yield to Maturity 3.495%; Factor .04602348; Issued 11/01/04; Current Face 17,258,805; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Morgan Stanley

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	2,014,009.00	111.862	2,123,756.38	151,044.31	114,122.09	6,542.36	(36,454.63)	467.59
745878									
Coupon Rate 5.500%; Matures 10/01/2036; CUSIP 31403DUB3									
Interest Paid Monthly Sep 01; Yield to Maturity 4.606%; Factor .05065540; Issued 09/01/06; Current Face 102,020.432; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,100,000.00	109.462	1,109,109.32	334,401.06	283,921.23	22,394.45	(49,507.16)	972.67
931375									
Coupon Rate 4.500%; Matures 06/01/2039; CUSIP 31412PKCO									
Interest Paid Monthly Jun 01; Yield to Maturity 3.881%; Factor .23579892; Issued 06/01/09; Current Face 259,378.812; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	550,000.00	109.710	561,171.88	285,356.43	231,872.67	16,229.07	(52,691.20)	792.56
935533									
Coupon Rate 4.500%; Matures 08/01/2039; CUSIP 31412UY61									
Interest Paid Monthly Aug 01; Yield to Maturity 3.868%; Factor .38427371; Issued 08/01/09; Current Face 211,350.540; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,469,099.00	112.847	1,573,772.30	70,678.56	68,769.71	3,487.02	(1,604.15)	304.70
970679									
Coupon Rate 6.000%; Matures 10/01/2038; CUSIP 31414M2L9									
Interest Paid Monthly Oct 01; Yield to Maturity 5.044%; Factor .04148166; Issued 10/01/08; Current Face 60,940.665; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,391,226.00	111.705	1,478,612.38	120,742.71	89,537.91	4,347.44	(30,837.42)	367.38
995021									
Coupon Rate 5.500%; Matures 02/01/2038; CUSIP 31416BLA4									
Interest Paid Monthly Oct 01; Yield to Maturity 4.646%; Factor .05761515; Issued 10/01/08; Current Face 80,155.695; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	804,676.00	107.815	853,208.02	56,716.52	46,676.14	772.23	(9,860.00)	180.38
AA5027									
Coupon Rate 5.000%; Matures 03/01/2024; CUSIP 31416NSR4									
Interest Paid Monthly Mar 01; Yield to Maturity 3.874%; Factor .05380154; Issued 03/01/09; Current Face 43,292.808; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,000,000.00	111.639	1,037,187.50	506,794.85	403,173.86	28,603.24	(102,116.24)	1,504.75
AC4886									
Coupon Rate 5.000%; Matures 11/01/2039; CUSIP 31417QNC4									
Interest Paid Monthly Nov 01; Yield to Maturity 4.220%; Factor .36114070; Issued 11/01/09; Current Face 361,140.700; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	711,728.00	107.820	743,533.35	121,862.74	90,181.98	2,803.02	(31,367.11)	313.65
AC5413									
Coupon Rate 4.500%; Matures 10/01/2024; CUSIP 314175AP5									
Interest Paid Monthly Oct 01: Yield to Maturity 3.456%; Factor .11751855; Issued 10/01/09; Current Face 83,641.243; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	410,000.00	105.871	413,010.92	165,531.98	132,923.40	6,449.15	(32,190.08)	418.50
AC1921									
Coupon Rate 4.000%; Matures 09/01/2039; CUSIP 31417LD36									
Interest Paid Monthly Sep 01: Yield to Maturity 3.628%; Factor .30622495; Issued 09/01/09; Current Face 125,552.230; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	425,000.00	100.413	440,845.69	334,737.38	295,668.13	(11,022.22)	(38,333.13)	736.12
AB5463									
Coupon Rate 3.000%; Matures 06/01/2042; CUSIP 31417CB95									
Interest Paid Monthly May 01: Yield to Maturity 2.977%; Factor .69282834; Issued 05/01/12; Current Face 294,452.044; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	100.416	509,180.99	350,328.77	312,132.35	(6,380.91)	(37,419.33)	777.09
MAT044									
Coupon Rate 3.000%; Matures 04/01/2042; CUSIP 31418AES3									
Interest Paid Monthly Mar 01: Yield to Maturity 2.977%; Factor .62167853; Issued 03/01/12; Current Face 310,839.265; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	101.617	508,700.45	373,623.72	312,745.12	(4,400.78)	(60,237.42)	641.18
AB5357									
Coupon Rate 2.500%; Matures 06/01/2027; CUSIP 31417B5T0									
Interest Paid Monthly May 01: Yield to Maturity 2.338%; Factor .61553701; Issued 05/01/12; Current Face 307,768.505; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	875,000.00	100.213	813,737.20	813,991.50	725,261.54	(2,981.74)	(86,920.67)	1,809.29
AB9444									
Coupon Rate 3.000%; Matures 05/01/2043; CUSIP 31417GP67									
Interest Paid Monthly Apr 01: Yield to Maturity 2.988%; Factor .82710860; Issued 04/01/13; Current Face 723,720.025; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	73,632.00	109.048	74,609.83	211.46	168.35	11.91	(42.15)	0.96
124561									
Coupon Rate 7.500%; Matures 11/01/2022; CUSIP 31365DJ66									
Interest Paid Monthly Nov 01: Yield to Maturity 5.871%; Factor .00209673; Issued 11/01/92; Current Face 154.386; Asset Class: FI & Pref									

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	450,000.00	111.924	441,421.88	34,109.15	25,557.37	3,158.07	(8,447.13)	104.65
904131									
Coupon Rate 5.500%; Matures 11/01/2036; CUSIP 31411CP08									
Interest Paid Monthly Nov 01; Yield to Maturity 4.603%; Factor .05074352; Issued 11/01/06; Current Face 22,834.584; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	450,000.00	113.047	466,382.79	36,268.76	24,291.31	2,021.22	(11,870.02)	107.43
800078									
Coupon Rate 6.000%; Matures 10/01/2034; CUSIP 31405U2K4									
Interest Paid Monthly Nov 01; Yield to Maturity 4.925%; Factor .04775067; Issued 11/01/04; Current Face 21,487.802; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	2,714,283.00	111.351	2,933,546.31	97,228.60	68,612.40	2,016.67	(28,333.79)	282.41
994637									
Coupon Rate 5.500%; Matures 11/01/2038; CUSIP 31416A4W7									
Interest Paid Monthly Nov 01; Yield to Maturity 4.685%; Factor .02270144; Issued 11/01/08; Current Face 61,618.133; Asset Class: FI & Pref									
FHLMC REMIC SERIES 3795 A	285-126447-302	550,000.00	100.830	564,824.21	90,101.91	37,102.76	(686.39)	(52,891.83)	107.32
Coupon Rate 3.500%; Matures 03/15/2024; CUSIP 3137A5L51									
Interest Paid Monthly Dec 15; Yield to Maturity 3.383%; Factor .06690427; Issued 01/01/11; Current Face 36,797.348; Asset Class: FI & Pref									
FHLMC 15 YR GOLD FGG184	285-126447-302	625,000.00	103.156	642,090.00	591,636.06	489,824.08	2,001.91	(100,624.89)	1,187.09
Coupon Rate 3.000%; Matures 01/01/2029; CUSIP 3128MMKT2									
Interest Paid Monthly Jan 01; Yield to Maturity 2.710%; Factor .75974111; Issued 01/01/14; Current Face 474,838.194; Asset Class: FI & Pref									
FHLMC 15 YR GOLD G18475	285-126447-302	365,000.00	101.676	334,952.74	329,076.74	285,555.97	(1,129.30)	(42,935.67)	585.10
Coupon Rate 2.500%; Matures 08/01/2028; CUSIP 3128MMQ55									
Interest Paid Monthly Aug 01; Yield to Maturity 2.345%; Factor .76944918; Issued 08/01/13; Current Face 280,848.951; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A42665	285-126447-302	750,000.00	109.128	722,812.50	136,809.89	98,538.00	11,515.42	(37,895.66)	376.23
Coupon Rate 5.000%; Matures 02/01/2036; CUSIP 3128K26A2									
Interest Paid Monthly Feb 01; Yield to Maturity 4.316%; Factor .12039441; Issued 02/01/06; Current Face 90,295.808; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A48291	285-126447-302	750,000.00	107.690	701,542.95	298,892.27	287,121.09	37,728.97	(10,771.37)	999.81
Coupon Rate 4.500%; Matures 02/01/2036; CUSIP 3128K9FB2									
Interest Paid Monthly Feb 01; Yield to Maturity 3.942%; Factor .35549088; Issued 02/01/06; Current Face 266,618.160; Asset Class: FI & Pref									

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD A90229	285-126447-302	1,000,000.00	109.480	1,046,250.00	306,050.13	213,150.01	9,452.34	(92,068.90)	811.22
Coupon Rate 5.000%; Matures 12/01/2039; CUSIP 312938HE6									
Interest Paid Monthly Dec 01: Yield to Maturity 4.358%; Factor .19469311; Issued 12/01/09; Current Face 194,693.110; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A90250	285-126447-302	1,000,000.00	107.860	1,022,343.80	294,824.24	229,930.41	11,992.40	(64,094.43)	799.40
Coupon Rate 4.500%; Matures 12/01/2039; CUSIP 312938H30									
Interest Paid Monthly Dec 01: Yield to Maturity 3.987%; Factor .21317487; Issued 12/01/09; Current Face 213,174.870; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A91947	285-126447-302	825,000.00	109.805	853,101.98	303,979.23	219,529.49	12,792.70	(83,616.72)	833.02
Coupon Rate 5.000%; Matures 04/01/2040; CUSIP 312940EU9									
Interest Paid Monthly Apr 01: Yield to Maturity 4.342%; Factor .24233538; Issued 04/01/10; Current Face 199,926.688; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09031	285-126447-302	500,000.00	96.365	495,078.00	446,549.14	412,328.50	(11,341.45)	(33,329.22)	891.42
Coupon Rate 2.500%; Matures 02/01/2043; CUSIP 31292SA83									
Interest Paid Monthly Feb 01: Yield to Maturity 2.690%; Factor .85576404; Issued 02/01/13; Current Face 427,882.020; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09055	285-126447-302	825,000.00	105.737	854,744.60	784,204.05	578,095.46	10,692.39	(204,286.16)	1,822.43
Coupon Rate 4.000%; Matures 12/01/2043; CUSIP 31292SBV5									
Interest Paid Monthly Dec 01: Yield to Maturity 3.670%; Factor .66270253; Issued 12/01/13; Current Face 546,729.587; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C00602	285-126447-302	99,000.00	113.544	0.00	744.11	626.11	93.55	(115.25)	2.75
Coupon Rate 6.000%; Matures 02/01/2028; CUSIP 31292GU38									
Interest Paid Monthly Feb 01: Yield to Maturity 4.532%; Factor .00556999; Issued 02/01/98; Current Face 551,429; Asset Class: FI & Pref									
FHLMC 30 YR GOLD C09067	285-126447-302	800,000.00	105.741	850,875.20	851,842.64	628,417.39	(3,675.15)	(221,444.26)	1,980.99
Coupon Rate 4.000%; Matures 10/01/2044; CUSIP 31292SCC2									
Interest Paid Monthly Oct 01: Yield to Maturity 3.675%; Factor .74287338; Issued 10/01/14; Current Face 594,298.704; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08477	285-126447-302	1,150,000.00	103.097	749,893.41	711,770.01	605,877.28	18,016.40	(104,178.68)	1,714.05
Coupon Rate 3.500%; Matures 02/01/2042; CUSIP 3128MJQ78									
Interest Paid Monthly Feb 01: Yield to Maturity 3.321%; Factor .51102342; Issued 02/01/12; Current Face 587,676.933; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08537	285-126447-302	900,000.00	100.029	845,725.99	850,393.86	769,480.37	35,801.23	(78,990.35)	1,923.14
Coupon Rate 3.000%; Matures 07/01/2043; CUSIP 3128MJS35									
Interest Paid Monthly Jul 01: Yield to Maturity 2.999%; Factor .85473032; Issued 07/01/13; Current Face 769,257.288; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD G04924	285-126447-302	1,734,913.00	112.849	1,859,609.87	91,536.37	71,639.91	3,594.09	(19,579.05)	317.41
Coupon Rate 6.000%; Matures 11/01/2038; CUSIP 3128M6YV4									
Interest Paid Monthly Nov 01; Yield to Maturity 5.045%; Factor .03659145; Issued 11/01/08; Current Face 63,482,982; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08551	285-126447-302	435,000.00	105.737	451,965.26	395,344.42	280,564.61	4,070.07	(113,895.34)	884.47
Coupon Rate 4.000%; Matures 10/01/2043; CUSIP 3128MJTH3									
Interest Paid Monthly Oct 01; Yield to Maturity 3.669%; Factor .60998149; Issued 10/01/13; Current Face 265,341,948; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08554	285-126447-302	435,000.00	103.027	434,117.95	418,722.01	343,174.52	8,617.37	(74,575.98)	971.51
Coupon Rate 3.500%; Matures 10/01/2043; CUSIP 3128MJTL4									
Interest Paid Monthly Oct 01; Yield to Maturity 3.332%; Factor .76572835; Issued 10/01/13; Current Face 333,091,832; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G06385	285-126447-302	1,525,000.00	111.183	466,555.97	327,065.71	231,038.99	4,146.66	(95,074.31)	952.41
Coupon Rate 5.500%; Matures 08/01/2040; CUSIP 3128M8NAB									
Interest Paid Monthly Apr 01; Yield to Maturity 4.726%; Factor .13626272; Issued 04/01/11; Current Face 207,800,648; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08609	285-126447-302	800,000.00	103.023	828,812.80	829,263.32	689,824.66	(3,874.22)	(137,485.71)	1,952.95
Coupon Rate 3.500%; Matures 10/01/2044; CUSIP 3128MJVB3									
Interest Paid Monthly Oct 01; Yield to Maturity 3.335%; Factor .83697896; Issued 10/01/14; Current Face 669,583,168; Asset Class: FI & Pref									
FHLMC 30 YR GOLD Q21661	285-126447-302	550,000.00	103.035	546,648.44	534,798.21	461,762.84	16,332.64	(71,728.24)	1,307.13
Coupon Rate 3.500%; Matures 09/01/2043; CUSIP 3132JNZ26									
Interest Paid Monthly Sep 01; Yield to Maturity 3.331%; Factor .81483847; Issued 09/01/13; Current Face 448,161,158; Asset Class: FI & Pref									
FHR 3725 A	285-126447-302	325,000.00	102.844	339,790.04	57,505.96	33,831.96	(561.47)	(23,578.06)	95.94
Coupon Rate 3.500%; Matures 09/15/2024; CUSIP 3137A1TK9									
Interest Paid Monthly Dec 15; Yield to Maturity 3.124%; Factor .10121966; Issued 09/01/10; Current Face 32,896,390; Asset Class: FI & Pref									
FNMA REMIC TRUST 2010-9 EA	285-126447-302	500,000.00	102.601	506,406.25	129,221.80	83,254.43	1,070.89	(45,730.71)	236.66
Coupon Rate 3.500%; Matures 01/25/2024; CUSIP 31398MAQ9									
Interest Paid Monthly Dec 25; Yield to Maturity 3.132%; Factor .16228776; Issued 01/01/10; Current Face 81,143,880; Asset Class: FI & Pref									
GNMA REMIC TRUST 2012-132 AB	285-126447-302	500,000.00	96.350	505,000.00	437,664.24	398,642.89	(19,239.13)	(38,593.75)	427.60
Coupon Rate 1.240%; Matures 06/16/2051; CUSIP 38378BX20									
Interest Paid Monthly Dec 16; Yield to Maturity 1.370%; Factor .82748915; Issued 11/01/12; Current Face 413,744,575; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GNMA REMIC TRUST 2013-33 AC Coupon Rate 1.744%; Matures 05/16/2046; CUSIP 38378B7E3	285-126447-302	500,000.00	96.317	496,545.62	460,245.22	440,132.60	(14,402.55)	(19,448.51)	664.11
Interest Paid Monthly Dec 16: Yield to Maturity 1.904%; Factor .91392508; Issued 02/01/13; Current Face 456,962,540; Asset Class: FI & Pref									
GNMA REMIC TRUST 2013-96 A Coupon Rate 1.400%; Matures 11/16/2041; CUSIP 38378KWU9	285-126447-302	500,000.00	96.412	493,440.86	469,953.19	452,467.25	(11,559.01)	(16,938.42)	547.52
Interest Paid Monthly Dec 16: Yield to Maturity 1.569%; Factor .93861191; Issued 06/01/13; Current Face 469,305,955; Asset Class: FI & Pref									
GNR 2010-156 AC Coupon Rate 2.760%; Matures 03/16/2039; CUSIP 38376GYT1	285-126447-302	425,000.00	99.219	426,975.57	430,010.74	412,501.50	(5,179.56)	(16,553.02)	956.22
Interest Paid Monthly Dec 16: Yield to Maturity 2.806%; Factor .97823176; Issued 11/01/10; Current Face 415,748,498; Asset Class: FI & Pref									
GNR 2011-164 A Coupon Rate 1.569%; Matures 12/16/2037; CUSIP 38378BAH2	285-126447-302	450,000.00	99.989	450,949.23	183,992.34	49,916.21	(110.80)	(134,010.84)	65.29
Interest Paid Monthly Dec 16: Yield to Maturity 1.570%; Factor .11093713; Issued 12/01/11; Current Face 49,921,708; Asset Class: FI & Pref									
GNR 2011-31 A Coupon Rate 2.210%; Matures 12/16/2035; CUSIP 38376GL57	285-126447-302	550,000.00	100.097	553,007.84	170,204.98	84,779.82	(381.05)	(85,269.18)	155.98
Interest Paid Monthly Dec 16: Yield to Maturity 2.204%; Factor .15399577; Issued 03/01/11; Current Face 84,697,674; Asset Class: FI & Pref									
GNR 2012-33 A Coupon Rate 1.899%; Matures 03/16/2040; CUSIP 38378BQQ5	285-126447-302	400,000.00	99.952	404,000.00	292,753.69	222,267.20	(2,330.48)	(70,134.59)	351.90
Interest Paid Monthly Dec 16: Yield to Maturity 1.902%; Factor .55593485; Issued 03/01/12; Current Face 222,373,940; Asset Class: FI & Pref									
GNR 2012-46 AB Coupon Rate 1.771%; Matures 11/16/2038; CUSIP 38378BSP5	285-126447-302	600,000.00	99.467	606,000.00	418,647.00	284,097.32	(4,378.55)	(134,128.09)	421.59
Interest Paid Monthly Dec 16: Yield to Maturity 1.800%; Factor .47603279; Issued 04/01/12; Current Face 285,619,674; Asset Class: FI & Pref									
GNR 2013-35 AB Coupon Rate 1.488%; Matures 03/16/2043; CUSIP 38378KDW6	285-126447-302	500,000.00	97.216	505,000.00	458,595.35	412,982.34	(16,074.78)	(45,086.25)	526.76
Interest Paid Monthly Dec 16: Yield to Maturity 1.615%; Factor .84961805; Issued 03/01/13; Current Face 424,809,025; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL 405602	285-126447-302	52,855.00	114.413	51,583.18	839.05	688.25	101.17	(147.55)	3.25
Coupon Rate 6.500%; Matures 04/15/2026; CUSIP 36206ARX3									
Interest Paid Monthly Apr 01; Factor .01138127; Issued 04/01/96; Current Face 601.557; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL 646685	285-126447-302	1,539,928.00	111.445	1,638,820.17	128,973.40	77,416.89	3,489.38	(51,238.13)	318.38
Coupon Rate 5.500%; Matures 01/15/2039; CUSIP 36292ENAA									
Interest Paid Monthly Jan 01; Factor .04511020; Issued 01/01/09; Current Face 69,466.460; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL MA2304	285-126447-302	750,000.00	106.258	777,268.33	779,050.52	535,594.91	(1,771.24)	(241,775.44)	1,680.17
Coupon Rate 4.000%; Matures 10/20/2044; CUSIP 36179QRZ6									
Interest Paid Monthly Oct 01; Factor .67206851; Issued 10/01/14; Current Face 504,051.382; Asset Class: FI & Pref									
Total Federal Agencies				47,230,675.19	24,710,753.39	20,951,793.67	160,028.82	(3,683,991.00)	74,968.72

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT SECURITIES		6.68%		52,552,254.65	30,196,902.66	26,280,420.46	135,792.39	(3,822,853.62)	93,628.58

Municipal Bonds

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHELAN CO WASH PUB UTIL DIST NO-1 CONS SYS REV REF SER-C	285-126447-302	155,000.00	105.154	155,000.00	167,072.17	162,988.70	7,988.70	(1,291.15)	2,792.32
Coupon Rate 3.603%; Matures 07/01/2021; CUSIP 163103UG7									
Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.592%; Subject to Federal Tax; Moody A43 S&P AA; Issued 11/09/11; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

Municipal Bonds (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHICAGO ILL MET WTR RECLAMATIO N	285-126447-302	210,000.00	115.509	210,000.00	262,083.49	242,568.90	32,568.90	(18,513.60)	1,000.99
DIST GTR CHCG BUILD AMERICA									
Coupon Rate 5.720%; Matures 12/01/2038; CUSIP 167560PL9									
Int. Semi-Annually Jun/Dec 01; Yield to Maturity 4.616%; Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AAA; Issued 08/26/09; Asset Class: FI & Pref									
NEW JERSEY ST TPK AUTH TPK REV	285-126447-302	155,000.00	142.025	162,980.95	238,670.55	220,138.75	57,157.80	(12,785.95)	5,745.85
BUILD AMERICA BONDS SER-F									
Coupon Rate 7.414%; Matures 01/01/2040; CUSIP 646139W35									
Int. Semi-Annually Jan/Jul 01; Yield to Maturity 4.525%; Subject to Federal Tax; Moody A3 S&P A+; Issued 04/28/09; Asset Class: FI & Pref									
SAN FRANCISCO CALIF CITY & CNT Y	285-126447-302	110,000.00	105.128	110,000.00	117,803.21	115,640.80	5,640.80	(1,469.60)	692.81
ARPTS COMMN INTL ARPT REV-E									
Coupon Rate 3.779%; Matures 05/01/2018; CUSIP 79766DAZ2									
Int. Semi-Annually May/Nov 01; Yield to Maturity 1.533%; Subject to Federal Tax; Moody A1 S&P A+; Issued 07/21/11; Asset Class: FI & Pref									
UTAH ST RECAPITALIZATION REV BUILD	285-126447-302	150,000.00	108.122	150,000.00	167,637.00	162,183.00	12,183.00	(2,199.00)	3,255.00
AMERICA									
Coupon Rate 4.340%; Matures 07/01/2019; CUSIP 917535AK2									
Int. Semi-Annually Jan/Jul 01; Yield to Maturity 1.929%; Subject to Federal Tax; Moody AA2 S&P AA; Issued 02/23/10; Asset Class: FI & Pref									
WILL CNTY ILL SCH DIST NO 122 REF-B	285-126447-302	50,000.00	108.358	50,000.00	55,410.50	54,179.00	4,179.00	(706.50)	525.00
Coupon Rate 4.200%; Matures 10/01/2020; CUSIP 968852F81									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.330%; Subject to Federal Tax; Escrowed to Maturity; Issued 12/21/11; Asset Class: FI & Pref									
WILL CNTY ILL SCH DIST NO 122 REF-B	285-126447-302	35,000.00	107.149	35,000.00	37,850.40	37,502.15	2,502.15	19.25	367.50
Coupon Rate 4.200%; Matures 10/01/2020; CUSIP 968852G80									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.590%; Subject to Federal Tax; Moody AA3; Issued 12/21/11; Asset Class: FI & Pref									

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

Municipal Bonds (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WISCONSIN ST GENL OBLIG BUIL AMERICA	285-126447-302	330,000.00	110.890	330,000.00	374,344.30	365,937.00	35,937.00	(5,712.30)	2,695.00
Coupon Rate 4.900%; Matures 05/01/2023; CUSIP 97705LWK9									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 05/01/20; Yield to Call 2.248%; Subject to Federal Tax; Moody AA2 S&P AA; Issued 09/03/09; Asset Class: FI & Pref									
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Municipal Bonds		0.35%		1,202,980.95	1,420,871.62	1,361,138.30	158,157.35	(42,658.85)	17,074.47

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACE INA HOLDINGS INC	285-126447-302	300,000.00	98.831	299,949.00	299,949.00	296,493.00	(3,456.00)	(673.51)	2,782.49
Coupon Rate 3.150%; Matures 03/15/2025; CUSIP 00440EAS6									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.298%; Moody A3 S&P A; Issued 03/16/15; Asset Class: FI & Pref									
ACTAVIS FUNDING SCS	285-126447-302	100,000.00	99.489	99,645.00	99,645.00	99,489.00	(156.00)	962.88	1,118.88
Coupon Rate 3.800%; Matures 03/15/2025; CUSIP 00507UAS0									
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 12/15/24; Yield to Maturity 3.866%; Moody BAA3 (+) S&P BBB- (+); Issued 03/12/15; Asset Class: FI & Pref									
AETNA INC	285-126447-302	305,000.00	97.145	299,770.45	296,930.88	296,292.25	(3,478.20)	433.10	1,071.73
Coupon Rate 2.750%; Matures 11/15/2022; CUSIP 008117AP8									
Int. Semi-Annually May/Nov 15; Callable \$100.00 on 08/15/22; Yield to Maturity 3.216%; Moody BAA1 (-) S&P A (-); Issued 11/07/12; Asset Class: FI & Pref									
AMERICAN EXPRESS	285-126447-302	200,000.00	107.062	232,886.00	227,042.50	214,124.00	(18,762.00)	(8,716.00)	4,202.50
Coupon Rate 6.150%; Matures 08/28/2017; CUSIP 025816AX7									
Int. Semi-Annually Feb/Aug 28; Yield to Maturity 1.806%; Moody A3 S&P BBB+; Issued 08/28/07; Asset Class: FI & Pref									

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMERICAN INTL GROUP									
Coupon Rate 5.850%; Matures 01/16/2018; CUSIP 02687QDGO	285-126447-302	295,000.00	107.720	333,513.20	337,749.18	317,774.00	(15,739.20)	(12,065.50)	7,909.68
<i>Int. Semi-Annually Jan/Jul 16; Yield to Maturity 1.973%; Moody BAA1 S&P A-; Issued 12/12/07; Asset Class: FI & Pref</i>									
AMERICAN TOWER CORP									
Coupon Rate 5.050%; Matures 09/01/2020; CUSIP 029912BC5	285-126447-302	210,000.00	107.957	209,748.00	231,372.39	226,709.70	16,961.70	(1,127.70)	3,534.99
<i>Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.200%; Moody BAA3 S&P BBB-; Issued 08/16/10; Asset Class: FI & Pref</i>									
AMGEN INC.									
Coupon Rate 5.650%; Matures 06/15/2042; CUSIP 031162BHZ	285-126447-302	260,000.00	108.208	286,361.40	310,000.88	281,340.80	(5,020.60)	(28,007.20)	652.88
<i>Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 12/15/41; Yield to Call 5.077%; Moody BAA1 S&P A-; Issued 06/30/11; Asset Class: FI & Pref</i>									
ANHEUSER-BUSCH INBEV WORLDWIDE INC.									
Coupon Rate 6.875%; Matures 11/15/2019; CUSIP 03523TBHD	285-126447-302	415,000.00	115.605	513,854.55	503,123.06	479,760.75	(34,093.80)	(19,716.65)	3,645.66
<i>Int. Semi-Annually May/Nov 15; Yield to Maturity 2.611%; Moody A2 (-) S&P A-; Issued 11/15/10; Asset Class: FI & Pref</i>									
APPLE INC.									
Coupon Rate 4.450%; Matures 05/06/2044; CUSIP 037833AT7	285-126447-302	365,000.00	100.856	369,493.15	377,524.16	368,124.40	(1,368.75)	(6,918.27)	2,481.49
<i>Int. Semi-Annually May/Nov 06; Yield to Maturity 4.397%; Moody AAT S&P AA+; Issued 05/06/14; Asset Class: FI & Pref</i>									
AT&T INC.									
Coupon Rate 2.375%; Matures 11/27/2018; CUSIP 00206RCAB	285-126447-302	280,000.00	100.681	280,000.00	282,798.05	281,906.80	1,906.80	(263.20)	628.05
<i>Int. Semi-Annually May/Nov 27; Yield to Maturity 2.132%; Moody BAA1 S&P BBB+; Issued 11/27/13; Asset Class: FI & Pref</i>									
BALL CORP SR NT									
Coupon Rate 4.000%; Matures 11/15/2023; CUSIP 05849BASS	285-126447-302	265,000.00	95.375	262,883.75	257,079.44	252,743.75	(10,140.00)	(2,981.25)	1,354.44
<i>Int. Semi-Annually May/Nov 15; Yield to Maturity 4.709%; Moody BA1 S&P BB+; Issued 05/16/13; Asset Class: FI & Pref</i>									
BAPTIST HEALTH SOUTH FL									
Coupon Rate 4.590%; Matures 08/15/2021; CUSIP 066836AAS	285-126447-302	148,000.00	108.214	152,280.85	166,281.96	160,156.72	7,815.87	(2,558.92)	2,566.32
<i>Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.992%; Moody AA2 S&P AA-; Issued 05/25/11; Asset Class: FI & Pref</i>									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BHP BILLITON FIN USA LTD	285-126447-302	271,000.00	93.930	272,465.77	280,859.28	254,550.30	(17,915.47)	(25,330.37)	978.61
Coupon Rate 3.250%; Matures 11/21/2021; CUSIP 055451AL2									
Int. Semi-Annually May/Nov 21; Yield to Maturity 4.432%; Moody A1 (-) S&P A+; Issued 11/21/11; Asset Class: FI & Pref									
BIO-RAD LABORATORIES, INC.	285-126447-302	210,000.00	106.749	207,364.50	225,980.29	224,172.90	16,808.40	(1,352.40)	454.99
Coupon Rate 4.875%; Matures 12/15/2020; CUSIP 090572AP3									
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 3.384%; Moody BAA3 S&P BBB; Issued 12/09/10; Asset Class: FI & Pref									
BURLINGTON NORTH SANTA FE	285-126447-302	325,000.00	101.940	336,958.25	366,247.37	331,305.00	(5,653.25)	(30,205.50)	4,736.87
Coupon Rate 4.950%; Matures 09/15/2041; CUSIP 12189LAG6									
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 03/15/41; Yield to Call 4.816%; Moody A3 S&P BBB+; Issued 08/22/11; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CO	285-126447-302	275,000.00	100.647	279,116.75	282,859.27	276,779.25	(2,337.50)	(4,160.75)	1,919.27
Coupon Rate 3.750%; Matures 04/24/2024; CUSIP 14040HBF1									
Int. Semi-Annually Apr/Oct 24; Callable \$100.00 on 03/24/24; Yield to Call 3.658%; Moody BAA1 S&P BBB; Issued 04/24/14; Asset Class: FI & Pref									
CATERPILLAR INC	285-126447-302	295,000.00	106.168	302,329.35	320,539.13	313,195.60	10,866.25	(6,256.95)	1,086.58
Coupon Rate 3.900%; Matures 05/27/2021; CUSIP 149123BV2									
Int. Semi-Annually May/Nov 27; Yield to Maturity 2.667%; Moody A2 S&P A; Issued 05/27/11; Asset Class: FI & Pref									
CIGNA CORP	285-126447-302	290,000.00	103.359	298,525.60	309,961.02	299,741.10	1,215.50	(5,837.70)	4,382.22
Coupon Rate 4.000%; Matures 02/15/2022; CUSIP 125509BS7									
Int. Semi-Annually Feb/Aug 15; Callable \$100.00 on 11/15/21; Yield to Call 3.364%; Moody BAA1 (-) S&P A (-); Issued 11/10/11; Asset Class: FI & Pref									
CITICORP INC	285-126447-302	370,000.00	100.406	371,770.00	374,609.89	371,502.20	(267.80)	(932.40)	2,175.29
Coupon Rate 2.550%; Matures 04/08/2019; CUSIP 172967HM6									
Int. Semi-Annually Apr/Oct 08; Yield to Maturity 2.420%; Moody BAA1 S&P BBB+; Issued 04/08/14; Asset Class: FI & Pref									
CME GROUP INC	285-126447-302	300,000.00	100.646	299,409.60	307,521.99	301,938.00	2,528.40	(2,934.00)	2,649.99
Coupon Rate 3.000%; Matures 09/15/2022; CUSIP 12572QAE5									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.893%; Moody AA3 S&P AA-; Issued 09/10/12; Asset Class: FI & Pref									
CMS ENERGY CORP	285-126447-302	250,000.00	101.489	252,862.50	277,562.49	253,722.50	860.00	(19,777.50)	4,062.49
Coupon Rate 4.875%; Matures 03/01/2044; CUSIP 125896BN9									
Int. Semi-Annually Mar/Sep 07; Callable \$100.00 on 09/01/43; Yield to Call 4.777%; Moody BAA2 S&P BBB; Issued 02/27/14; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COMCAST CORP Coupon Rate 4.250%; Matures 01/15/2033; CUSIP 20030NBH3	285-126447-302	280,000.00	98.263	277,650.80	301,987.62	275,136.40	(2,514.40)	(21,364.00)	5,487.22
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 4.396%; Moody A3									
CONSTELLATION BRANDS INC Coupon Rate 4.250%; Matures 05/01/2023; CUSIP 21036PAL2	285-126447-302	375,000.00	100.000	383,201.25	387,052.81	375,000.00	(8,201.25)	(9,396.56)	2,656.25
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 4.396%; Moody A3									
CORNING INC Coupon Rate 4.750%; Matures 03/15/2042; CUSIP 219350AW5	285-126447-302	340,000.00	93.869	345,508.70	367,678.07	319,154.60	(26,354.10)	(43,768.20)	4,755.27
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 5.180%; Moody BAA1									
COSTCO WHOLESALE CORP Coupon Rate 5.500%; Matures 03/15/2017; CUSIP 22160KAC9	285-126447-302	200,000.00	105.261	208,872.00	222,098.88	210,522.00	1,650.00	(8,338.00)	3,238.88
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.094%; Moody A1									
CSX CORPORATION Coupon Rate 4.250%; Matures 06/01/2021; CUSIP 126408GV9	285-126447-302	335,000.00	105.754	373,059.30	365,006.50	354,275.90	(18,783.40)	(9,544.15)	1,186.45
Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 03/01/21; Yield to Call 3.037%; Moody BAA1									
DIRECTV HOLDINGS LLC/DIRECTV FINANCING CO INC Coupon Rate 3.800%; Matures 03/15/2022; CUSIP 25459HBF1	285-126447-302	300,000.00	100.632	296,174.00	308,815.21	301,896.00	5,722.00	(3,562.55)	3,356.66
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.684%; Moody BAA2									
DISCOVER BANK Coupon Rate 8.700%; Matures 11/18/2019; CUSIP 25466AA9	285-126447-302	180,000.00	118.303	195,388.20	224,465.69	212,945.40	17,557.20	(9,649.80)	1,870.49
Int. Semi-Annually May/Nov 18; Yield to Maturity 3.602%; Moody BAA1									
DOMINION RESOURCES INC Coupon Rate 2.750%; Matures 09/15/2022; CUSIP 25746BPP3	285-126447-302	340,000.00	96.670	341,193.40	345,011.32	328,678.00	(12,515.40)	(13,580.27)	2,753.05
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 06/15/22; Yield to Maturity 3.307%; Moody BAA2									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ENTERPRISE PRODUCTS OPER	285-126447-302	260,000.00	109.865	303,337.40	305,043.26	285,649.00	(17,688.40)	(12,352.60)	7,041.66
Coupon Rate 6.500%; Matures 01/31/2019; CUSIP 29379VAC7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 3.118%; Moody BAA1 S&P BBB+; Issued 04/03/08; Asset Class: FI & Pref									
FORD MOTOR CREDIT CO	285-126447-302	310,000.00	106.588	342,320.00	353,334.21	330,422.80	(11,897.20)	(15,152.80)	7,758.61
Coupon Rate 6.625%; Matures 08/15/2017; CUSIP 345397VP5									
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.455%; Moody BAA3 S&P BBB-; Issued 08/04/10; Asset Class: FI & Pref									
GENERAL ELECTRIC CAPITAL CORP	285-126447-302	335,000.00	101.501	338,370.10	344,145.87	340,028.35	1,658.25	844.20	4,961.72
Coupon Rate 3.100%; Matures 01/09/2023; CUSIP 36962G6S8									
Int. Semi-Annually Jan/Jul 09; Yield to Maturity 2.862%; Moody A1 S&P AA+; Issued 01/08/13; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC	285-126447-302	290,000.00	113.011	320,696.20	336,022.03	327,731.90	7,035.70	(7,516.80)	773.33
Coupon Rate 6.000%; Matures 06/15/2020; CUSIP 38141EA66									
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.866%; Moody A3 S&P BBB+; Issued 06/03/10; Asset Class: FI & Pref									
INTEL CORP	285-126447-302	300,000.00	103.582	312,129.20	317,064.00	310,746.00	(1,383.20)	(3,843.00)	2,475.00
Coupon Rate 3.300%; Matures 10/01/2021; CUSIP 458140AJ9									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.624%; Moody A1 S&P A+; Issued 09/19/11; Asset Class: FI & Pref									
JOHN DEERE CAPITAL CORP	285-126447-302	225,000.00	101.767	227,505.92	234,787.49	228,975.75	1,469.83	(4,315.50)	1,496.24
Coupon Rate 3.150%; Matures 10/15/2021; CUSIP 24422ERH4									
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.817%; Moody A2 S&P A; Issued 10/11/11; Asset Class: FI & Pref									
JPMORGAN CHASE & CO	285-126447-302	375,000.00	101.482	376,090.55	385,662.49	380,557.50	4,466.95	(3,292.50)	1,812.49
Coupon Rate 3.625%; Matures 05/13/2024; CUSIP 46625HJX9									
Int. Semi-Annually May/Nov 13; Yield to Maturity 3.419%; Moody A3 S&P A; Issued 05/13/14; Asset Class: FI & Pref									
MAGELLAN MIDSTREAM PARTN	285-126447-302	240,000.00	99.971	255,278.40	263,214.80	239,930.40	(15,348.00)	(19,034.40)	4,250.00
Coupon Rate 4.250%; Matures 02/01/2021; CUSIP 55907RAA6									
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 4.256%; Moody BAA1 S&P BBB+; Issued 08/11/10; Asset Class: FI & Pref									
MARSH & MCLENNAN COS INC	285-126447-302	275,000.00	100.132	275,330.00	275,387.29	275,363.00	33.00	3,040.81	3,065.10
Coupon Rate 3.750%; Matures 03/14/2026; CUSIP 57174BAZ5									
Int. Semi-Annually Mar/Sep 14; Callable \$100.00 on 12/14/25; Yield to Call 3.734%; First Coupon 03/14/16; Moody BAA1 S&P A-; Issued 09/14/15; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MCKESSON CORP Coupon Rate 2.700%; Matures 12/15/2022; CUSIP 581557AZ8	285-126447-302	250,000.00	95.211	239,500.00	240,343.75	238,027.50	(1,472.50)	(2,016.26)	299.99
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 09/15/22; Yield to Maturity 3.481%; Moody BAA2									
MERRILL LYNCH & CO Coupon Rate 6.400%; Matures 08/28/2017; CUSIP 59018YJ69	285-126447-302	300,000.00	107.120	307,538.00	340,811.00	321,360.00	13,822.00	(12,891.00)	6,560.00
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 09/15/22; Yield to Maturity 3.481%; Moody BAA2									
Int. Semi-Annually Feb/Aug 28; Yield to Maturity 2.011%; Moody BAA1									
METLIFE INC 6.4% FIXED TO 12/2036	285-126447-302	325,000.00	109.250	347,411.00	363,299.44	355,062.50	7,651.50	(7,312.50)	924.44
FLOATS THEREAFTER									
Coupon Rate 6.400%; Matures 12/15/2036; CUSIP 59156RAP3									
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 12/15/31; Yield to Call 5.520%; Floater; Moody BAA2									
MICROSOF CORP SR NT	285-126447-302	315,000.00	97.075	310,204.70	310,416.22	305,786.25	(4,418.45)	(3,383.10)	1,246.87
Coupon Rate 2.375%; Matures 05/01/2023; CUSIP 594918AT1									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 02/01/23; Yield to Maturity 2.819%; Moody AAA									
MIDAMERICAN ENERGY HLDGS	285-126447-302	290,000.00	116.614	349,595.00	351,223.23	338,180.60	(11,414.40)	(8,602.01)	4,440.62
Coupon Rate 6.125%; Matures 04/01/2036; CUSIP 59562VAM9									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.829%; Moody A3									
NATIONAL RURAL UTIL COOP	285-126447-302	320,000.00	99.581	320,934.40	321,165.51	318,659.20	(2,275.20)	(657.43)	1,848.88
Coupon Rate 3.250%; Matures 11/01/2025; CUSIP 637432NG6									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 08/01/25; Yield to Maturity 3.300%; First Coupon 05/01/16; Moody A1									
PACCAR FINANCIAL CORP	285-126447-302	270,000.00	100.198	269,732.70	273,537.29	270,534.60	801.90	(1,730.70)	1,271.99
Coupon Rate 1.600%; Matures 03/15/2017; CUSIP 69371RK54									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.433%; Moody A1									
PETRO-CANADA	285-126447-302	250,000.00	109.338	324,623.60	317,982.22	273,345.00	(51,278.60)	(42,465.00)	2,172.22
Coupon Rate 6.800%; Matures 05/15/2038; CUSIP 71644EAL1									
Int. Semi-Annually May/Nov 15; Yield to Maturity 6.033%; Moody A3 (-)									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
PRAXAIR INC Coupon Rate 3.000%; Matures 09/01/2021; CUSIP 74005PAZ7 Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2.764%; Moody A2	285-126447-302	225,000.00	101.227	222,616.75	232,456.49	227,760.75	5,144.00	(2,445.75)	2,249.99
PUGET ENERGY INC Coupon Rate 6.000%; Matures 09/01/2021; CUSIP 745310AD4 Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.516%; Moody BAA3	285-126447-302	270,000.00	112.658	307,932.30	321,259.49	304,176.60	(3,755.70)	(11,682.90)	5,399.99
RIO TINTO FIN USA LTD Coupon Rate 4.125%; Matures 05/20/2021; CUSIP 767201AN6 Int. Semi-Annually May/Nov 20; Yield to Maturity 4.095%; Moody A3	285-126447-302	215,000.00	100.142	221,313.65	227,097.60	215,305.30	(6,008.35)	(10,782.25)	1,010.05
ROYAL BANK OF CANADA Coupon Rate 2.300%; Matures 07/20/2016; CUSIP 78008TLB8 Int. Semi-Annually Jan/Jul 20; Yield to Maturity 1.129%; Moody AA3	285-126447-302	275,000.00	100.643	286,374.00	283,477.18	276,768.25	(9,605.75)	(3,880.25)	2,828.68
SEMPRA ENERGY Coupon Rate 2.875%; Matures 10/01/2022; CUSIP 816851AT6 Int. Semi-Annually Apr/Oct 01; Callable \$100.00 on 07/01/22; Yield to Maturity 3.415%; Moody BAA1	285-126447-302	250,000.00	96.768	249,899.60	247,544.37	241,920.00	(7,979.60)	(3,827.50)	1,796.87
SIMON PROPERTY GROUP LP Coupon Rate 3.375%; Matures 10/01/2024; CUSIP 828807CS4 Int. Semi-Annually Apr/Oct 01; Callable \$100.00 on 07/01/24; Yield to Call 3.247%; Moody A2	285-126447-302	250,000.00	100.946	252,717.50	256,894.06	252,365.00	(352.50)	(2,419.69)	2,109.37
SPECTRA ENERGY CAPITAL Coupon Rate 3.300%; Matures 03/15/2023; CUSIP 847551AE7 Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 12/15/22; Yield to Maturity 5.779%; Moody BAA2	285-126447-302	220,000.00	85.554	219,289.40	211,109.06	188,218.80	(31,070.60)	(20,752.60)	2,137.66
TIME WARNER INC Coupon Rate 4.750%; Matures 03/29/2021; CUSIP 887317AK1 Int. Semi-Annually Mar/Sep 29; Yield to Maturity 3.187%; Moody BAA2	285-126447-302	325,000.00	107.489	362,732.15	358,643.63	349,339.25	(13,392.90)	(5,359.25)	3,945.13
TOYOTA MOTOR CREDIT CORP Coupon Rate 2.100%; Matures 01/17/2019; CUSIP 89236TBBO Int. Semi-Annually Jan/Jul 17; Yield to Maturity 2.028%; Moody AA3	285-126447-302	330,000.00	100.210	330,894.30	334,539.70	330,693.00	(201.30)	(669.70)	3,157.00

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
VERIZON COMMUNICATIONS Coupon Rate 5.150%; Matures 09/15/2023; CUSIP 92343VBR4	285-126447-302	217,000.00	109.933	227,573.72	242,908.47	238,554.61	10,980.89	(1,063.30)	3,290.56
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.658%; Moody BAA1 S&P BBB+; Issued 09/18/13; Asset Class: FI & Pref									
WELLS FARGO & CO Coupon Rate 4.600%; Matures 04/01/2021; CUSIP 94974BEVB	285-126447-302	325,000.00	109.013	342,900.80	365,352.00	354,292.25	11,391.45	(7,322.25)	3,737.50
Int. Semi-Annually Apr/Oct 07; Yield to Maturity 2.744%; Moody A2 S&P A; Issued 03/29/11; Asset Class: FI & Pref									
YALE-NEW HAVEN HOSPITAL Coupon Rate 4.366%; Matures 07/01/2043; CUSIP 984588AA1	285-126447-302	90,000.00	97.347	90,000.00	94,985.10	87,612.30	(2,387.70)	(5,408.10)	1,964.70
Int. Semi-Annually Jan/Jul 07; Yield to Maturity 4.536%; S&P A+; Issued 02/14/13; Asset Class: FI & Pref									
Total Corporate Bonds				16,717,076.66	17,166,460.58	16,486,796.78	(230,279.88)	(513,937.45)	165,726.35

FIXED-RATE CAPITAL SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AEGON NV 8% (AEK) Coupon Rate 8.000%; Matures 02/15/2042	285-106618-302	2,814.00	27.540	79,637.56	79,288.40	77,497.56	(2,140.00)	(1,790.84)	95.38
Interest Paid Quarterly Aug 15; Callable \$25.00 on 08/15/17; Moody BAA1 S&P BBB; Asset Class: FI & Pref									
AFFILIATED MANAGERS GROUP INC 6.3750% (MGR) Coupon Rate 6.380%; Matures 08/15/2042	285-106618-302	830.00	26.660	21,630.55	22,032.42	22,127.80	497.25		95.38
Interest Paid Quarterly Nov 15; Callable \$25.00 on 08/15/17; S&P BBB+; Asset Class: FI & Pref									
AFLAC INC 5.5% (AFSD) Coupon Rate 5.500%; Matures 09/15/2052	285-106618-302	3,024.00	25.840	75,514.63	75,696.79	78,140.16	2,625.53	2,443.37	
Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/26/17; Moody BAA1 S&P BBB; Asset Class: FI & Pref									
ALLSTATE CORP 5.1% FIXED TO 01/2023 285-106618-302 THEN FLOATS THEREAFTER (ALL.B) Coupon Rate 5.100%; Matures 01/15/2053		408.00	24.690	10,432.53	10,451.29	10,073.52	(359.01)	(377.77)	
Interest Paid Quarterly Jul 15; Callable \$25.00 on 01/15/23; Moody BAA1 S&P BBB; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Morgan Stanley

Holdings

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMERICAN FINANCIAL GROUP (AFW) Coupon Rate 6.375%; Matures 06/12/2042	285-106618-302	995.00	26.060	26,257.15	26,607.83	25,929.70	(327.45)	(678.13)	
Interest Paid Quarterly Dec 12; Callable \$25.00 on 06/12/17; Moody BAA1			S&P BBB+; Asset Class: FI & Pref						
AMERICAN FINANCIAL GROUP INC 5.7500% (AFI) Coupon Rate 5.750%; Matures 08/25/2042	285-106618-302	602.00	25.860	15,333.10	15,455.43	15,567.72	234.62	112.29	
Interest Paid Quarterly Feb 25; Callable \$25.00 on 08/25/17; Moody BAA1			S&P BBB+; Asset Class: FI & Pref						
AMERICAN FINANCIAL GROUP (AFGE) Coupon Rate 6.250%; Matures 09/30/2054	285-106618-302	1,035.00	26.050	25,928.12	26,154.84	26,961.75	1,033.63	806.91	
Interest Paid Quarterly Dec 30; Callable \$25.00 on 09/30/19; Moody BAA2			S&P BBB-; Asset Class: FI & Pref						
COMCAST CORP 5.00% (CCV) Coupon Rate 5.000%; Matures 12/15/2061	285-106618-302	2,099.00	25.660	53,350.81	53,556.21	53,860.34	509.53	304.13	
Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/15/17; Moody A3			S&P A-; Asset Class: FI & Pref						
DTE ENERGY CO SER I (DTZ) Coupon Rate 6.500%; Matures 12/01/2061	285-106618-302	890.00	26.550	23,382.89	23,269.33	23,629.50	246.61	360.17	
Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/16; Moody BAA1			S&P BBB-; Asset Class: FI & Pref						
DTE ENERGY CO 5.25%-C (DTQ) Coupon Rate 5.250%; Matures 12/01/2062	285-106618-302	635.00	24.810	15,311.14	15,707.17	15,754.35	443.21	47.18	
Interest Paid Quarterly Mar 01; Callable \$25.00 on 12/01/17; Moody BAA1			S&P BBB-; Asset Class: FI & Pref						
DUKE ENERGY CORP (DUKH) Coupon Rate 5.125%; Matures 01/15/2073	285-106618-302	1,669.00	25.660	40,541.93	41,544.12	42,826.54	2,284.61	1,282.42	
Interest Paid Quarterly Jul 15; Callable \$25.00 on 01/15/18; Moody BAA1 (-)			S&P BBB-; Asset Class: FI & Pref						
ENTERGY ARKANSAS INC 4.75% (EAE) Coupon Rate 4.750%; Matures 06/01/2063	285-106618-302	644.00	24.660	14,926.72	14,756.34	15,981.04	954.32	1,124.70	
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/18; Moody A3			S&P A-; Asset Class: FI & Pref						

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ENTERGY ARKANSAS INC. (EAA) Coupon Rate 5.750%; Matures 11/01/2040	285-106618-302	511.00	25.610	12,988.05	13,022.75	13,086.71	98.66	63.96	
Interest Paid Quarterly May 01; Callable \$25.00 on 07/31/16; Moody A3			S&P A-; Asset Class: FI & Pref						
ENTERGY ARKANSAS INC. 4.90% (EAB) Coupon Rate 4.900%; Matures 12/01/2052	285-106618-302	623.00	25.000	14,837.72	14,820.83	15,575.00	737.28	754.17	
Interest Paid Quarterly Jun 01; Callable \$25.00 on 12/01/17; Moody A3			S&P A-; Asset Class: FI & Pref						
ENTERGY LOUISIANA LLC (ELB) Coupon Rate 6.000%; Matures 03/15/2040	285-106618-302	1,417.00	25.290	35,872.11	35,981.56	35,835.93	(36.18)	(145.63)	
Interest Paid Quarterly Sep 15; Callable \$25.00 on 07/31/16; Moody A2			S&P A-; Asset Class: FI & Pref						
ENTERGY LOUISIANA LLC (ELA) Coupon Rate 5.875%; Matures 06/15/2041	285-106618-302	511.00	25.290	13,112.82	13,063.95	12,923.19	(189.63)	(140.76)	
Interest Paid Quarterly Jun 15; Callable \$25.00 on 07/31/16; Moody A2			S&P A-; Asset Class: FI & Pref						
ENTERGY MISSISSIPPI INC. 6% (EMZ) Coupon Rate 6.000%; Matures 05/01/2051	285-106618-302	588.00	25.970	15,163.10	15,234.41	15,270.36	107.26	35.95	
Interest Paid Quarterly Nov 01; Callable \$25.00 on 05/01/16; Moody A3			S&P A-; Asset Class: FI & Pref						
GENERAL ELEC CAP CORP 4.875%-A (GEB) Coupon Rate 4.875%; Matures 10/15/2052	285-106618-302	4,625.00	25.680	115,004.17	115,383.37	118,770.00	3,765.83	3,386.63	
Interest Paid Quarterly Apr 15; Callable \$25.00 on 10/15/17; Moody A1			S&P AA+; Asset Class: FI & Pref						
GENERAL ELEC CAP CORP 4.875-A (GEH) Coupon Rate 4.875%; Matures 01/29/2053	285-106618-302	4,157.00	25.680	102,336.75	103,572.29	106,751.76	4,415.01	3,179.47	
Interest Paid Quarterly Jul 29; Callable \$25.00 on 01/29/18; Moody A1			S&P AA+; Asset Class: FI & Pref						
GENERAL ELEC CAPITAL CORP 4.70% SER-A (GEK) Coupon Rate 4.700%; Matures 05/16/2053	285-106618-302	4,352.00	25.470	104,851.14	104,762.20	110,845.44	5,994.30	6,083.24	
Interest Paid Quarterly Nov 16; Callable \$25.00 on 05/16/18; Moody A1			S&P AA+; Asset Class: FI & Pref						

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Morgan Stanley

Holdings

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOLDMAN SACHS GROUP INC NT 6.5%61 (GSJ)	285-106618-302	2,029.00	26.300	54,542.39	54,432.96	53,362.70	(1,179.69)	(1,070.26)	
Coupon Rate 6.500%; Matures 11/01/2061									
Interest Paid Quarterly Feb 02; Callable \$25.00 on 11/01/16; Moody A3			S&P BBB+; Asset Class: FI & Pref						
HARTFORD FINL SVC GRP 7.875% TO 4/15/22 FLOATS AFTER (HGH) (HGH)	285-106618-302	2,339.00	31.600	70,146.74	70,701.54	73,912.40	3,765.66	3,210.86	
Coupon Rate 7.875%; Matures 04/15/2042									
Interest Paid Quarterly Oct 15; Callable \$25.00 on 04/15/22; Floater; Moody BAA3			S&P BBB-; Asset Class: FI & Pref						
NEXTERA ENERGY CAPITAL HOLDINGS INC SER J (NEE.J)	285-106618-302	839.00	24.770	18,865.25	19,093.62	20,782.03	1,916.78	1,688.41	
Coupon Rate 5.000%; Matures 01/15/2073									
Interest Paid Quarterly Jul 15; Callable \$25.00 on 01/15/18; Moody BAA2			S&P BBB; Asset Class: FI & Pref						
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-1 (NEE.I)	285-106618-302	2,038.00	24.950	46,847.99	47,247.27	50,848.10	4,000.11	3,600.83	
Coupon Rate 5.125%; Matures 11/15/2072									
Interest Paid Quarterly May 15; Callable \$25.00 on 11/15/17; Moody BAA2			S&P BBB; Asset Class: FI & Pref						
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.625%-H (NEE.H)	285-106618-302	988.00	25.450	24,147.34	24,501.57	25,144.50	997.14	642.93	
Coupon Rate 5.625%; Matures 06/15/2072									
Interest Paid Quarterly Dec 15; Callable \$25.00 on 06/15/17; Moody BAA2			S&P BBB; Asset Class: FI & Pref						
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE.G)	285-106618-302	975.00	25.600	24,316.62	24,411.73	24,960.00	643.38	548.27	
Coupon Rate 5.700%; Matures 03/01/2072									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 03/01/17; Moody BAA2			S&P BBB; Asset Class: FI & Pref						
PPL CAPITAL FUNDING INC 5.90%-B (PPX)	285-106618-302	647.00	25.800	16,193.88	16,264.39	16,692.60	498.72	428.21	
Coupon Rate 5.900%; Matures 04/30/2073									
Interest Paid Quarterly Oct 30; Callable \$25.00 on 04/30/18; Moody BAA3			S&P BBB; Asset Class: FI & Pref						

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
PROTECTIVE LIFE CORP 6.25% (P.L.C) Coupon Rate 6.250%; Matures 05/15/2042	285-106618-302	1,799.00	26.250	46,983.83	46,650.47	47,223.75	239.92	573.28	
Interest Paid Quarterly Nov 15; Callable \$25.00 on 05/15/17; Moody BAA2 S&P BBB; Asset Class: FI & Pref									
PRUDENTIAL FINANCIAL INC 5.75% (PJH) Coupon Rate 5.750%; Matures 12/15/2052	285-106618-302	2,068.00	25.760	51,657.04	52,097.58	53,271.68	1,614.64	1,174.10	
Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/04/17; Moody BAA2 S&P BBB+; Asset Class: FI & Pref									
PRUDENTIAL FINANCIAL INC 5.70% (PRH) Coupon Rate 5.700%; Matures 03/15/2053	285-106618-302	2,723.00	25.840	68,040.02	68,727.93	70,362.32	2,322.30	1,634.39	
Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/18; Moody BAA2 S&P BBB+; Asset Class: FI & Pref									
QWEST CORP (CTO) Coupon Rate 7.375%; Matures 06/01/2051	285-106618-302	3,443.00	25.430	90,036.36	91,649.28	87,555.49	(2,480.87)	(4,093.79)	
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/16; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
QWEST CORP (CTW) Coupon Rate 7.500%; Matures 09/15/2051	285-106618-302	3,057.00	25.660	81,241.46	82,430.73	78,442.62	(2,798.84)	(3,988.11)	
Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/15/16; S&P BBB-; Asset Class: FI & Pref									
QWEST CORP 7.00% NOTES DUE 2052 (CTX) Coupon Rate 7.000%; Matures 04/01/2052	285-106618-302	1,366.00	25.680	35,434.30	35,661.33	35,078.88	(355.42)	(582.45)	
Interest Paid Quarterly Oct 01; Callable \$25.00 on 04/01/17; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
QWEST CORP 7% (CTU) Coupon Rate 7.000%; Matures 07/01/2052	285-106618-302	937.00	25.980	24,459.89	24,466.51	24,343.26	(116.63)	(123.25)	
Interest Paid Quarterly Jan 01; Callable \$25.00 on 07/01/17; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
RAYMOND JAMES FINANCIAL (RJD) Coupon Rate 6.900%; Matures 03/15/2042	285-106618-302	1,103.00	26.660	29,565.61	30,130.21	29,405.98	(159.63)	(724.23)	
Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/17; Moody BAA2 S&P BBB; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
REINSURANCE GROUP AMERICA INC (RLA)	285-106618-302	1,181.00	29.040	33,938.40	33,946.36	34,296.24	357.84	349.88	
Coupon Rate 6.200%; Matures 09/15/2042									
Interest Paid Quarterly Mar 15: Callable \$25.00 on 09/15/22; Moody BAA2		2,114.00	25.380	50,614.02	51,626.02	53,653.32	3,039.30	2,027.30	
SENIOR HSG PROP TRUST 5.625% (SNHN)	285-106618-302	2,114.00	25.380	50,614.02	51,626.02	53,653.32	3,039.30	2,027.30	
Coupon Rate 5.625%; Matures 08/01/2042									
Interest Paid Quarterly Feb 01: Callable \$25.00 on 08/01/17; Moody BAA3		3,733.00	25.910	94,647.77	95,264.07	96,722.03	2,074.26	1,457.96	
STANLEY BLACK & DECKER 5.75%-1 (SWJ)	285-106618-302	3,733.00	25.910	94,647.77	95,264.07	96,722.03	2,074.26	1,457.96	
Coupon Rate 5.750%; Matures 07/25/2052									
Interest Paid Quarterly Dec 15: Callable \$25.00 on 07/25/17; Moody BAA2		920.00	26.890	23,362.44	23,386.40	24,738.80	1,376.36	1,352.40	
THE SOUTHERN CO 6.25%-A (SOJA)	285-106618-302	920.00	26.890	23,362.44	23,386.40	24,738.80	1,376.36	1,352.40	
Coupon Rate 6.250%; Matures 10/15/2075									
Interest Paid Quarterly Apr 15: Callable \$25.00 on 10/15/20; Moody BAA2		1,414.00	25.800	35,838.93	35,853.26	36,481.20	642.27	627.94	
TORCHMARK CORP 5.8750% (TMK.B)	285-106618-302	1,414.00	25.800	35,838.93	35,853.26	36,481.20	642.27	627.94	
Coupon Rate 5.875%; Matures 12/15/2052									
Interest Paid Quarterly Mar 15: Callable \$25.00 on 12/15/17; Moody BAA2		2,483.00	26.110	62,236.07	62,667.83	64,831.13	2,595.06	2,163.30	
VENTAS REALTY LPICAPITAL CORP 5.45% (VTRB)	285-106618-302	2,483.00	26.110	62,236.07	62,667.83	64,831.13	2,595.06	2,163.30	
Coupon Rate 5.450%; Matures 03/15/2043									
Interest Paid Quarterly Sep 15: Callable \$25.00 on 03/07/18; Moody BAA1		5,369.00	27.620	141,344.92	141,900.50	148,291.78	6,946.86	6,391.28	
VERIZON COMMUNICATIONS 5.9% (VZA)	285-106618-302	5,369.00	27.620	141,344.92	141,900.50	148,291.78	6,946.86	6,391.28	
Coupon Rate 5.900%; Matures 02/15/2054									
Interest Paid Quarterly Aug 15: Callable \$25.00 on 02/15/19; Moody BAA1									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
W.R. BERKLEY CORP 5.625% (WRB.B)	285-106618-302	2,430.00	25.420	58,064.02	58,708.30	61,770.60	3,706.58	3,062.30	
Coupon Rate 5.625%; Matures 04/30/2053									
Interest Paid Quarterly Oct 30; Callable \$25.00 on 05/02/18; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
Total Fixed-Rate Capital Securities				1,998,938.28	2,012,181.39	2,049,479.78	50,541.48	37,298.39	

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BACCT 2015-A2 A	285-126447-302	525,000.00	99.322	524,937.00	524,937.00	521,440.50	(3,496.50)	(3,179.17)	317.33
Coupon Rate 1.360%; Matures 09/15/2020; CUSIP 05522RCU0									
Interest Paid Monthly Dec 15; Yield to Maturity 1.510%; S&P AAA; Issued 04/29/15; Asset Class: FI & Pref									
CARMX 2012-3 A3	285-126447-302	425,000.00	99.954	424,902.68	255,345.99	40,994.07	(9.48)	(214,342.45)	9.47
Coupon Rate 0.520%; Matures 07/17/2017; CUSIP 1433KAC2									
Interest Paid Monthly Dec 15; Yield to Maturity .550%; Factor .09650104; Moody AAA S&P AAA; Issued 10/11/12; Current Face 41,012.942; Asset Class: FI & Pref									
CHAIT 2014-A3 A	285-126447-302	375,000.00	99.975	375,000.00	374,902.63	374,906.25	(93.75)	92.03	88.41
Coupon Rate 0.530%; Matures 05/15/2018; CUSIP 161571GL2									
Interest Paid Monthly Dec 15; Yield to Maturity .541%; Floater; Moody AAA S&P AAA; Issued 04/02/14; Asset Class: FI & Pref									
DCENT 2014-A5 A	285-126447-302	500,000.00	99.742	499,956.50	499,263.88	498,710.00	(1,246.50)	(245.00)	308.88
Coupon Rate 1.390%; Matures 04/15/2020; CUSIP 254683BLB									
Interest Paid Monthly Dec 15; Yield to Maturity 1.452%; Moody AAA S&P AAA; Issued 10/16/14; Asset Class: FI & Pref									
FORDL 2015-A3	285-126447-302	475,000.00	99.538	474,988.13	474,988.13	472,805.50	(2,182.63)	(1,944.08)	238.55
Coupon Rate 1.130%; Matures 06/15/2018; CUSIP 34530TAD6									
Interest Paid Monthly Dec 15; Yield to Maturity 1.322%; Moody AAA S&P AAA; Issued 04/28/15; Asset Class: FI & Pref									
HART 2015-A A3	285-126447-302	550,000.00	99.595	549,920.25	549,920.25	547,772.50	(2,147.75)	(1,795.76)	351.99
Coupon Rate 1.440%; Matures 04/15/2019; CUSIP 44890WAC4									
Interest Paid Monthly Dec 15; Yield to Maturity 1.567%; S&P AAA; Issued 01/21/15; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Morgan Stanley

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MBART 2015-1 A3	285-126447-302	500,000.00	99.445	499,939.00	499,939.00	497,225.00	(2,714.00)	(2,416.23)	297.77
Coupon Rate 1.340%; Matures 12/16/2019; CUSIP 58772PAD0									
Interest Paid Monthly Dec 15: Yield to Maturity 1.485%; S&P AAA: Issued 07/22/15; Asset Class: FI & Pref									
WOART 2014-A A3	285-126447-302	375,000.00	99.737	374,951.63	374,499.16	371,960.68	(932.73)	(2,372.73)	165.75
Coupon Rate 1.000%; Matures 04/15/2019; CUSIP 98158LAC1									
Interest Paid Monthly Dec 15: Yield to Maturity 1.081%; Factor .99451072; S&P AAA: Issued 04/23/14; Current Face 372,941.520; Asset Class: FI & Pref									
WOLS 2014-A A3	285-126447-302	250,000.00	99.691	249,983.00	250,658.88	249,227.50	(755.50)	(1,302.50)	128.88
Coupon Rate 1.160%; Matures 09/15/2017; CUSIP 98161DAD2									
Interest Paid Monthly Dec 15: Yield to Maturity 1.344%; Moody AAA: Issued 09/17/14; Asset Class: FI & Pref									
Total Other Fixed Income				3,974,578.19	3,804,454.92	3,575,042.00	(13,578.84)	(227,505.89)	1,907.03

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AECON NV SERIES 1 (AEB)	285-106618-302	2,497.000	24.133	60,350.89	59,344.22	60,260.35	(90.54)	(90.54)	916.13
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016; Asset Class: FI & Pref									
AECON NV 6.3750% SERIES (AEH)	285-106618-302	3,783.000	25.780	97,141.39	96,712.19	97,525.74	384.35	384.35	813.55
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016; Asset Class: FI & Pref									
ALEXANDRIA REAL ESTATE EQU-E (ARE-E)	285-106618-302	951.000	25.700	24,734.07	24,865.94	24,440.79	(293.29)	(293.29)	(425.15)
Moody BAA3 S&P BB: Next Dividend Payable 01/15/16; Asset Class: FI & Pref									
ALLSTATE CORP (ALL-F)	285-106618-302	1,113.000	26.820	29,205.40	28,962.79	29,850.66	645.26	645.26	887.87
Moody BAA3 S&P BBB: Next Dividend Payable 01/15/16; Asset Class: FI & Pref									

Stocks

PREFERRED STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AECON NV SERIES 1 (AEB)	285-106618-302	2,497.000	24.133	60,350.89	59,344.22	60,260.35	(90.54)	(90.54)	916.13
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016; Asset Class: FI & Pref									
AECON NV 6.3750% SERIES (AEH)	285-106618-302	3,783.000	25.780	97,141.39	96,712.19	97,525.74	384.35	384.35	813.55
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016; Asset Class: FI & Pref									
ALEXANDRIA REAL ESTATE EQU-E (ARE-E)	285-106618-302	951.000	25.700	24,734.07	24,865.94	24,440.79	(293.29)	(293.29)	(425.15)
Moody BAA3 S&P BB: Next Dividend Payable 01/15/16; Asset Class: FI & Pref									
ALLSTATE CORP (ALL-F)	285-106618-302	1,113.000	26.820	29,205.40	28,962.79	29,850.66	645.26	645.26	887.87
Moody BAA3 S&P BBB: Next Dividend Payable 01/15/16; Asset Class: FI & Pref									

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALLSTATE CORP DEP (ALL.C)	285-106618-302	2,054.000	27.650	55,897.03	55,979.96	56,793.10	896.07	813.14
Moody BAA3 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
ALLSTATE CORP 5.625%-A (ALL.A)	285-106618-302	1,057.000	26.044	26,650.94	26,613.98	27,527.97	877.02	913.99
Moody BAA3 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
ALLSTATE CORP 6.625%-E (ALL.E)	285-106618-302	3,222.000	27.750	86,087.23	86,010.06	89,410.50	3,323.27	3,400.44
Moody BAA3 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
ARCH CAPITAL GRP LTD 6.7500% C (ARCH.C)	285-106618-302	3,341.000	26.890	90,414.45	90,340.43	89,839.49	(574.96)	(500.94)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
AXIS CAPITAL HLDGS LTD 5.50%-D (AXS.D)	285-106618-302	2,152.000	25.280	50,081.76	50,590.37	54,402.56	4,320.80	3,812.19
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
AXIS CAPITAL HLDGS LTD 6.875% (AXS.C)	285-106618-302	2,793.000	26.820	75,097.58	74,958.18	74,908.26	(189.32)	(49.92)
Moody BAA3 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
BANK NEW YORK MELLON 5.20%-C (BK.C)	285-106618-302	6,823.000	25.820	164,829.11	160,934.72	176,169.86	11,340.75	15,235.14
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
BANK OF AMER 6.375 NON CUM-3 (BML.I)	285-106618-302	1,759.000	25.666	44,247.86	44,480.21	45,145.61	897.74	665.40
Moody BAA2 S&P BB+; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
BANK OF AMER 6.625 SERIES (BAC.I)	285-106618-302	2,330.000	26.760	61,384.08	61,451.18	62,350.80	966.72	899.62
Moody BAA2 S&P BB+; Next Dividend Payable 01/04/16; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.625%-W (BAC.W)	285-106618-302	7,415.000	26.740	188,687.00	189,448.93	198,277.10	9,590.10	8,828.17
Moody BAA2 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
BANK OF AMERICA CORP PFD D (BAC.D)	285-106618-302	3,319.000	25.830	84,297.32	83,760.43	85,729.77	1,432.45	1,969.34
Moody BAA2 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.5%-Y (BAC.Y)	285-106618-302	7,767.000	26.720	196,505.59	195,966.58	207,534.24	11,028.65	11,567.66
Moody BAA2 S&P BB+; Next Dividend Payable 01/27/16; Asset Class: FI & Pref								
BANK OF AMERICA CORP 5.20%-G (BBT.G)	285-106618-302	3,512.000	25.250	80,916.78	81,763.05	88,678.00	7,761.22	6,914.95
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
BBAT CORPORATION 5.625% SER-E (BBT.E)	285-106618-302	7,688.000	26.109	188,879.12	189,068.53	200,727.52	11,848.40	11,658.99
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
BBAT CORPORATION 5.85% (BBT.D)	285-106618-302	1,845.000	26.420	46,534.06	46,555.59	48,744.90	2,210.84	2,189.31
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
BBAT CORPORATION 5.2%-F (BBT.F)	285-106618-302	1,169.000	25.100	26,878.79	26,994.66	29,341.90	2,463.11	2,347.24
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
CAPITAL ONE FINANCIAL 6%-B (COF.P)	285-106618-302	7,739.000	25.910	189,178.48	190,221.29	200,517.49	11,339.01	10,296.20
Moody BAA3 S&P BB; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
CAPITAL ONE FINL CORP 6.70%-D (COF.D)	285-106618-302	2,451.000	27.550	63,095.02	63,566.73	67,525.05	4,430.03	3,958.32
Moody BAA3 S&P BB; Next Dividend Payable 03/2016; Asset Class: FI & Pref								

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CAPITAL ONE 6.25%-C (COF.C)	285-106618-302	2,287.000	26.454	55,962.01	56,477.13	60,499.15	4,537.14	4,022.02
Moody BAA3 S&P BB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)	285-106618-302	2,110.000	26.760	54,925.41	54,594.99	56,463.38	1,537.96	1,868.39
Moody BAA2 S&P BBB; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
CITIGROUP INC 5.80% SERIES C (C.C)	285-106618-302	3,569.000	25.950	86,825.02	87,427.41	92,615.55	5,790.53	5,188.14
Moody BAA2 S&P BB+; Next Dividend Payable 01/2016; Asset Class: FI & Pref								
CITIGROUP INC 6.875%-L (C.L)	285-106618-302	3,589.000	27.471	93,851.61	94,232.36	98,593.41	4,741.76	4,361.05
Moody BAA2 S&P BB+; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
CITIGROUP INC 6.875%-K (C.K)	285-106618-302	7,023.000	27.860	187,179.11	187,275.49	195,660.78	8,481.67	8,385.29
Moody BAA2 S&P BB+; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
CITIGRP INC 7.125%-J (C-J)	285-106618-302	2,763.000	28.010	75,572.90	75,192.76	77,391.63	1,818.73	2,198.87
Moody BAA2 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
DEUTSCHE BK CONT CAP T II 6.55 (DXB)	285-106618-302	6,786.000	25.660	181,041.48	179,955.42	174,128.76	(6,912.72)	(5,826.66)
Moody BAA3 S&P BB-; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
DIGITAL REALTY TR INC 5.875%-G (DLR.G)	285-106618-302	1,044.000	24.950	24,690.34	24,578.28	26,047.80	1,357.46	1,469.52
Moody BAA3 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
DIGITAL REALTY TR INC 7%-SER-E (DLR.E)	285-106618-302	1,324.000	25.830	34,638.21	34,297.02	34,198.92	(439.29)	(98.10)
Moody BAA3 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	285-106618-302	917.000	26.160	23,607.39	23,631.56	23,988.72	381.33	357.16
Moody BAA3 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
DIGITAL REALTY TRUST 7.375%-H (DLR.H)	285-106618-302	1,036.000	26.940	27,771.58	27,961.38	27,909.84	138.26	(51.54)
Moody BAA3 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 6.375%-K (GS.K)	285-106618-302	4,010.000	27.790	104,134.63	104,306.31	111,437.90	7,303.27	7,131.59
Moody BAA1 S&P BB-; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 5.50%-J (GS.J)	285-106618-302	7,395.000	25.890	181,789.77	182,126.72	191,456.55	9,666.78	9,329.83
Moody BAA1 S&P BB-; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 5.95%-I (GS.I)	285-106618-302	1,164.000	26.190	28,976.27	28,976.26	30,485.16	1,508.89	1,508.90
Moody BAA1 S&P BB-; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
HOSPITALITY PTYS TR PFD-D (HPT.D)	285-106618-302	2,575.000	25.850	68,321.38	67,980.92	66,563.75	(1,757.63)	(1,417.17)
Moody BAA3 S&P BB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
ING GROEP NV 6.375% (ISF)	285-106618-302	2,357.000	25.780	60,522.34	60,316.84	60,763.46	241.12	446.62
Moody BAA3 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
ING GROEP NV 6.1250% SER (ISG)	285-106618-302	1,430.000	25.540	36,398.61	36,240.63	36,522.20	123.59	281.57
Moody BAA3 S&P BB+; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
ING GROEP NV 6.2000% SER (ISJ)	285-106618-302	699.000	25.500	17,757.47	17,685.65	17,824.50	67.03	138.85
Moody BAA3 S&P BB+; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
JPMORGAN CHASE & CO 5.45%-P (JPM.A)	285-106618-302	5,145,000	25.240	121,239.04	122,958.44	129,859.80	8,620.76	6,901.36
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.3%-W (JPM.E)	285-106618-302	2,867,000	26.260	72,692.92	73,411.98	75,287.42	2,594.50	1,875.44
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	285-106618-302	6,952,000	25.327	165,632.02	167,894.95	176,073.30	10,441.28	8,178.35
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.125%-Y (JPM.F)	285-106618-302	3,012,000	26.120	75,230.73	75,189.47	78,673.44	3,442.71	3,483.97
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.70%-T (JPM.B)	285-106618-302	3,510,000	27.480	91,936.36	92,956.53	96,454.80	4,518.44	3,498.27
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.15%-BB (JPM.H)	285-106618-302	939,000	25.920	23,907.03	23,907.03	24,338.88	431.85	431.85
Moody BAA3 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.50% SER-J (KIM.J)	285-106618-302	998,000	24.770	24,094.97	24,349.23	24,720.46	625.49	371.23
Moody BAA2 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.625%-K (KIM.K)	285-106618-302	1,043,000	25.240	25,466.89	25,492.08	26,325.32	858.43	833.24
Moody BAA2 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
KIMCO REALTY CORP 6% SER-I (KIM.I)	285-106618-302	2,766,000	25.891	72,026.81	70,999.99	71,615.05	(411.77)	615.06
Moody BAA2 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
MORGAN STANLEY SER-A (MS.A)	285-106618-302	2,231,000	20.790	46,187.59	45,134.52	46,382.49	194.90	1,247.97
Moody BA1 S&P BB; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
MORGAN STANLEY 6.625%-G (MS.G)	285-106618-302	4,955,000	26.950	127,428.08	127,237.26	133,537.25	6,109.17	6,299.99
Moody BA1 S&P BB; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
MORGAN STANLEY 6.875%-F (MS.F)	285-106618-302	2,444,000	27.780	66,027.71	65,456.46	67,894.32	1,866.61	2,437.86
Moody BA1 S&P BB; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
MORGAN STANLEY 7.125%-E (MS.E)	285-106618-302	4,911,000	28.630	136,289.44	136,399.20	140,601.43	4,311.94	4,202.23
Moody BA1 S&P BB; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
NATIONAL RETAIL PROP 6.525%-D (NINN.D)	285-106618-302	2,447,000	26.110	64,872.91	63,585.97	63,891.65	(981.27)	305.68
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
NATIONAL RETAIL PROP 5.70%-E (NINN.E)	285-106618-302	2,094,000	24.796	51,488.31	51,742.09	51,923.24	434.92	181.15
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	285-106618-302	10,711,000	28.550	298,433.13	298,707.87	305,799.05	7,365.92	7,091.18
Moody BAA2 S&P BBB-; Next Dividend Payable 02/2016; Asset Class: FI & Pref								
PS BUSINESS PARKS INC 5.75%-U (PSB.U)	285-106618-302	647,000	25.100	15,693.56	15,663.13	16,239.70	546.14	576.57
Moody BAA2 S&P BBB; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PS BUSINESS PARKS INC-S 6.45% (PSB.S)	285-106618-302	1,805,000	26.330	46,511.49	46,501.89	47,525.65	1,014.16	1,023.76
Moody BAA2 S&P BBB; Next Dividend Payable 03/2016; Asset Class: FI & Pref								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PS BUSN PARKS 6.00% SER T (PSB.T)	285-106618-302	2,864.000	25.540	71,708.63	71,448.40	73,146.56	1,437.93	1,698.16
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE SER-R 06.35% (PSA.R)	285-106618-302	2,643.000	25.920	69,289.37	69,230.42	68,506.56	(782.81)	(723.86)
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 5.20%-X (PSA.X)	285-106618-302	631.000	25.150	14,920.15	14,890.79	15,869.65	949.50	978.86
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 5.375%-V (PSA.V)	285-106618-302	958.000	25.460	22,966.11	22,889.27	24,390.68	1,424.57	1,501.41
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 5.625%-U (PSA.U)	285-106618-302	975.000	25.570	24,180.44	24,184.93	24,930.75	750.31	745.82
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 5.75% SER-T (PSA.T)	285-106618-302	3,133.000	25.750	78,951.40	78,467.11	80,674.75	1,723.35	2,207.64
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 5.875%-A (PSA.A)	285-106618-302	691.000	26.450	17,420.25	17,407.33	18,276.95	856.70	869.62
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 5.9000% (PSA.S)	285-106618-302	2,579.000	25.880	65,434.07	65,622.09	66,744.52	1,310.45	1,122.43
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 6.375%-Y (PSA.Y)	285-106618-302	1,206.000	27.580	31,736.19	31,889.51	33,261.48	1,525.29	1,371.97
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 6.500 SER-S Q (PSA.Q)	285-106618-302	1,331.000	25.410	36,105.86	35,523.41	33,820.71	(2,285.15)	(1,702.70)
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
PUBLIC STORAGE 6%-Z (PSA.Z)	285-106618-302	1,722.000	26.810	43,983.07	43,881.84	46,166.99	2,183.92	2,285.15
Moody A3 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
RBS CAP FUNDG TRUST V 5.9% (RBS.E)	285-106618-302	2,647.000	24.540	65,572.94	65,572.94	64,957.38	(615.56)	(615.56)
Moody B1 S&P BB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
REALTY INCOME CORP-F 6.625% (O.F)	285-106618-302	3,300.000	26.490	87,899.49	87,200.18	87,417.00	(482.49)	216.82
Moody BAA2 S&P BBB-; Next Dividend Payable 01/15/16; Asset Class: FI & Pref								
REGENCY CENTERS CO PFD SER 7 (REG.G)	285-106618-302	596.000	25.130	14,844.63	14,908.46	14,977.48	132.85	69.02
Moody BAA2 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
REGENCY CENTERS 6.625% SER 6 (REG.F)	285-106618-302	1,834.000	26.320	48,468.70	47,356.07	48,271.06	(197.64)	914.99
Moody BAA2 S&P BB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
REGIONS FINANCIAL CO 6.375%-B (RF.B)	285-106618-302	2,917.000	27.130	74,494.73	73,879.82	79,138.21	4,643.48	5,258.39
Moody BAA2 S&P BB-; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
RENAISSANCE REHDS SER-E 5.375 (RNR.E)	285-106618-302	2,138.000	24.940	50,953.01	50,052.96	53,321.72	2,368.71	3,268.76
Moody BAA2 S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								
RENAISSANCE 6.08 SERIES C (RNR.C)	285-106618-302	414.000	25.702	10,557.73	10,543.92	10,640.42	82.69	96.50
S&P BBB+; Next Dividend Payable 03/2016; Asset Class: FI & Pref								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ROYAL BANK OF CAN 5.50% S C-1 (RV.S)	285-106618-302	857.000	25.380	20,238.14	20,335.89	21,750.57	1,512.42	1,414.68
Moody BAA2: Asset Class: FI & Pref								
ROYAL BK SCOT GRP PLC ADS5.75% (RBS.L)	285-106618-302	8,525.000	24.962	201,809.49	201,935.62	212,801.05	10,991.56	10,865.43
Moody B1 S&P B+: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
ROYAL BK SCOTLAND GRP PLC 6.60 (RBS.S)	285-106618-302	1,725.000	25.400	43,292.96	43,112.84	43,815.00	522.04	702.16
Moody B1 S&P B+: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
SCHWAB CHARLES CORP SER C (SCHW.C)	285-106618-302	5,576.000	26.930	140,079.40	140,031.51	150,161.68	10,082.28	10,130.17
Moody BAA2 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
STATE ST CO 5.90%-D FXD-TO-FLT (STT.D)	285-106618-302	3,212.000	27.680	84,723.02	84,000.37	88,908.16	4,185.14	4,907.79
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
STATE STREET CORP 5.25%-C (STT.C)	285-106618-302	3,574.000	26.200	86,004.14	84,125.05	93,638.80	7,634.66	9,513.75
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
STATE STREET CORP 6% SER-E (STT.E)	285-106618-302	6,367.000	26.570	161,809.00	161,862.98	169,171.19	7,362.19	7,308.21
Moody BAA1 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
SUNTRUST BANKS INC 5.875%-E (STL.E)	285-106618-302	936.000	25.890	22,978.31	22,810.40	24,233.04	1,254.73	1,422.64
Moody BAA3 S&P BB+: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
TCF FINANCIAL CORP 7.5%-A (TCB.B)	285-106618-302	2,324.000	26.590	61,741.55	61,496.69	61,795.16	53.61	298.47
Moody BAA3 S&P BB+: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
U.S. BANCORP PFD B (USB.H)	285-106618-302	851.000	21.840	18,946.63	18,784.91	18,585.84	(360.79)	(199.07)
Moody A3 S&P BBB: Next Dividend Payable 01/15/16: Asset Class: FI & Pref								
UBS PFD FDG TR IV FLTG RT (UBS.D)	285-106618-302	4,596.000	19.477	91,069.29	86,345.56	89,514.45	(1,554.85)	3,168.89
Moody BAA2 (+) S&P BB+: Next Dividend Payable 01/15/16: Asset Class: FI & Pref								
US BANCORP 5.15%-H (USB.O)	285-106618-302	1,683.000	25.950	40,060.29	40,175.46	43,673.85	3,613.56	3,498.39
Moody A3 S&P BBB: Next Dividend Payable 01/15/16: Asset Class: FI & Pref								
US BANCORP 6%-G FLTS 41517 (USB.N)	285-106618-302	1,309.000	26.820	35,739.92	35,509.61	35,107.38	(632.54)	(402.23)
Moody A3 S&P BBB: Next Dividend Payable 01/15/16: Asset Class: FI & Pref								
US BANCORP 6.5% FLTS 115122 (USB.M)	285-106618-302	3,375.000	28.720	99,214.20	99,604.29	96,930.00	(2,284.20)	(2,674.29)
Moody A3 S&P BBB: Next Dividend Payable 01/15/16: Asset Class: FI & Pref								
VORNADO REALTY TR SER J 6.875% (VNO.J)	285-106618-302	1,232.000	25.580	33,050.43	32,826.56	31,514.56	(1,535.87)	(1,312.00)
Moody BAA3 S&P BBB: Next Dividend Payable 01/04/16: Asset Class: FI & Pref								
VORNADO REALTY TR SER L 5.40% (VNO.L)	285-106618-302	1,070.000	24.330	25,734.63	25,101.67	26,032.99	298.36	931.32
Moody BAA3 S&P BBB: Next Dividend Payable 01/04/16: Asset Class: FI & Pref								
VORNADO REALTY TRUST 5.7%-K (VNO.K)	285-106618-302	1,328.000	25.260	33,124.95	32,565.27	33,545.28	420.33	980.01
Moody BAA3 S&P BBB: Next Dividend Payable 01/04/16: Asset Class: FI & Pref								
WELLS FARGO & COMPANY 6.625%-R (WFC.R)	285-106618-302	5,029.000	28.730	140,955.95	140,354.31	144,483.17	3,527.22	4,128.86
Moody BAA2 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

PREFERRED STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WELLS FARGO 5.85-Q FIXD-TO-FLT (WFC.Q)	285-106618-302	6,339,000	26.120	165,200.79	163,371.16	165,574.68	373.89	2,203.52
Moody BAA2 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
WELLS FARGO 8% NON-CUM SER J (WFC.J)	285-106618-302	2,016,000	28.080	59,941.68	59,133.48	56,609.28	(3,332.40)	(2,524.20)
Moody BAA2 S&P BBB: Next Dividend Payable 03/2016: Asset Class: FI & Pref								
WELLTOWER INC PFD SER J 6.50% (HCN.J)	285-106618-302	1,917,000	25.859	50,557.03	51,291.84	49,571.31	(985.73)	(1,720.53)
Moody BAA3 S&P BB+: Next Dividend Payable 01/15/16: Asset Class: FI & Pref								
Total Preferred Stocks				7,245,977.04	7,229,160.16	7,477,326.68	231,349.45	248,166.52

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ABBVIE INC COM (ABBV)	285-106531-302	33,500,000	59.240	2,114,957.27	2,124,891.44	1,984,540.00	(130,417.27)	(140,351.44)
Next Dividend Payable 02/2016: Asset Class: Equities								
AETNA INC (NEM)(CT) (AET)	285-126449-302	10,537,000	108.120	1,309,663.75	1,309,663.75	1,139,260.44	(170,403.31)	(170,403.31)
Next Dividend Payable 01/2016: Asset Class: Equities								
ALASKA AIR GROUP INCORPORATED (ALK)	285-126449-302	19,165,000	80.510	765,856.70	1,145,300.40	1,542,974.15	777,117.45	397,673.75
Next Dividend Payable 03/2016: Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	285-126449-302	2,350,000	778.010	1,044,375.79	1,247,894.27	1,828,323.50	783,947.71	580,429.23
Asset Class: Equities								
AMERICAN ELECTRIC POWER CO (AEP)	285-106531-302	37,800,000	58.270	1,553,785.40	2,295,216.00	2,202,606.00	648,820.60	(92,610.00)
Next Dividend Payable 03/2016: Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	285-126449-302	14,640,000	69.550	651,767.15	1,356,196.56	1,018,212.00	366,444.85	(337,984.56)
Next Dividend Payable 02/2016: Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	285-106531-302	18,903,000	106.420	915,972.30	2,460,319.75	2,011,657.26	1,095,684.96	(448,662.49)
Next Dividend Payable 02/2016: Asset Class: Equities								
AMGEN INC (AMGN)	285-126449-302	8,094,000	162.330	1,305,248.15	1,305,248.15	1,313,899.02	8,650.87	8,650.87
Next Dividend Payable 03/2016: Asset Class: Equities								
ANTHEM INC COM (ANTM)	285-126449-302	8,073,000	139.440	914,164.17	1,014,533.91	1,125,699.12	211,534.95	111,165.21
Next Dividend Payable 03/2016: Asset Class: Equities								
APPLE INC (AAPL)	285-106531-302	18,200,000	105.260	2,032,349.48	2,032,349.48	1,915,732.00	(116,617.48)	(116,617.48)
Next Dividend Payable 02/2016: Asset Class: Equities								
APPLE INC (AAPL)	285-126449-302	10,391,000	105.260	606,690.79	1,146,958.58	1,093,756.66	487,065.87	(53,201.92)
Next Dividend Payable 02/2016: Asset Class: Equities								
AT&T INC (T)	285-106531-302	130,500,000	34.410	4,125,302.94	4,383,495.00	4,490,505.00	365,202.06	107,010.00
Next Dividend Payable 02/2016: Asset Class: Equities								
AUTOZONE INC (AZO)	285-126449-302	2,002,000	741.910	333,190.52	1,239,458.22	1,485,303.82	1,152,113.30	245,845.60
Asset Class: Equities								

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BIOMGEN INC COM (BIIB)	285-126449-302	3,134.000	306.350	800,064.85	1,063,836.30	960,100.90	160,036.05	(103,735.40)
Asset Class: Equities								
BLACKROCK INC (BLK)	285-126449-302	3,447.000	340.520	720,244.49	1,232,509.32	1,173,772.44	453,527.95	(58,736.88)
Next Dividend Payable 03/2016: Asset Class: Equities								
BOEING CO (BA)	285-126449-302	8,430.000	144.590	605,186.82	1,095,731.40	1,218,893.70	613,706.88	123,162.30
Next Dividend Payable 03/2016: Asset Class: Equities								
CA INCORPORATED (CA)	285-106531-302	68,800.000	28.560	1,860,134.28	2,094,960.00	1,964,928.00	104,793.72	(130,032.00)
Next Dividend Payable 03/2016: Asset Class: Equities								
CAPITAL ONE FINANCIAL CORP (COF)	285-106531-302	28,800.000	72.180	2,315,673.03	2,315,673.03	2,078,784.00	(236,889.03)	(236,889.03)
Next Dividend Payable 02/2016: Asset Class: Equities								
CARDINAL HEALTH INC (CAH)	285-126449-302	15,313.000	89.270	1,269,034.25	1,269,034.25	1,366,991.51	97,957.26	97,957.26
Next Dividend Payable 01/15/16: Asset Class: Equities								
CELANESE CORP SERIES A COM STK (CE)	285-106531-302	28,200.000	67.330	2,060,629.41	2,064,771.14	1,898,706.00	(161,923.41)	(166,065.14)
Next Dividend Payable 02/2016: Asset Class: Equities								
CHEVRON CORP (CVX)	285-106531-302	24,700.000	89.960	2,312,792.56	2,626,772.66	2,222,012.00	(90,780.56)	(404,760.66)
Next Dividend Payable 03/2016: Asset Class: Equities								
CIGNA CORPORATION COM (CI)	285-126449-302	10,650.000	146.330	1,307,814.68	1,307,814.68	1,558,414.50	250,599.82	250,599.82
Next Dividend Payable 04/2016: Asset Class: Equities								
CINTAS CORP (CTAS)	285-126449-302	15,615.000	91.050	1,234,060.23	1,232,791.33	1,421,745.75	187,685.52	188,954.42
Next Dividend Payable 12/2016: Asset Class: Equities								
CISCO SYS INC (CSCO)	285-106531-302	72,600.000	27.155	1,386,929.93	2,005,549.56	1,971,453.00	584,523.07	(34,096.56)
Next Dividend Payable 01/2016: Asset Class: Equities								
CITIGROUP INC NEW (C)	285-106531-302	40,100.000	51.750	1,961,153.41	2,149,727.45	2,075,175.00	114,021.59	(74,552.45)
Next Dividend Payable 02/2016: Asset Class: Equities								
CORNING INC (GLW)	285-126449-302	51,283.000	18.280	1,248,197.45	1,248,197.45	937,453.24	(310,744.21)	(310,744.21)
Next Dividend Payable 03/2016: Asset Class: Equities								
CUMMINS INC (CMI)	285-126449-302	9,256.000	88.010	1,190,904.90	1,328,955.78	814,620.56	(376,284.34)	(514,335.22)
Next Dividend Payable 03/2016: Asset Class: Equities								
CVS HEALTH CORP COM (CVS)	285-126449-302	12,486.000	97.770	512,912.65	1,203,489.76	1,221,733.92	708,821.27	18,244.16
Next Dividend Payable 02/2016: Asset Class: Equities								
DANAHER CORPORATION (DHR)	285-126449-302	14,731.000	92.880	771,996.23	1,262,594.01	1,368,215.28	596,219.05	105,621.27
Next Dividend Payable 01/29/16: Asset Class: Equities								
DOLLAR GEN CORP NEW COM (DG)	285-126449-302	17,178.000	71.870	1,296,602.31	1,296,602.31	1,234,582.86	(62,019.45)	(62,019.45)
Next Dividend Payable 01/06/16: Asset Class: Equities								
DOW CHEMICAL CO (DOW)	285-126449-302	24,590.000	51.480	1,318,009.25	1,318,009.25	1,265,893.20	(52,116.05)	(52,116.05)
Next Dividend Payable 01/29/16: Asset Class: Equities								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EATON CORP PLC SHS (ETN)	285-106531-302	34,800.000	52.040	2,250,719.49	2,272,579.01	1,810,992.00	(439,727.49)	(461,587.01)
Next Dividend Payable 02/2016: Asset Class: Equities								
ELECTRONIC ARTS INC (EA)	285-126449-302	17,555.000	68.720	819,625.40	819,625.40	1,206,379.60	386,754.20	386,754.20
Asset Class: Equities								
EMC CORP MASS (EMC)	285-126449-302	45,538.000	25.680	822,879.56	1,354,300.12	1,169,415.84	346,536.28	(184,884.28)
Next Dividend Payable 01/22/16: Asset Class: Equities								
EQUIFAX INC (EFX)	285-126449-302	11,498.000	111.370	1,291,055.42	1,291,055.42	1,280,532.26	(10,523.16)	(10,523.16)
Next Dividend Payable 03/2016: Asset Class: Equities								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	285-126449-302	15,314.000	87.410	1,196,148.97	1,296,636.38	1,338,596.74	142,447.77	41,960.36
Asset Class: Equities								
FIFTH 3RD BANCORP OHIO (FITB)	285-106531-302	102,600.000	20.100	1,707,536.80	2,079,233.46	2,062,260.00	354,723.20	(16,973.46)
Next Dividend Payable 01/21/16: Asset Class: Equities								
FOOT LOCKER INC (FL)	285-126449-302	23,728.000	65.090	1,311,804.85	1,333,039.04	1,544,455.52	232,650.67	211,416.48
Next Dividend Payable 01/2016: Asset Class: Equities								
FORD MOTOR CO NEW (F)	285-106531-302	149,700.000	14.090	2,190,551.04	2,314,182.25	2,109,273.00	(87,278.04)	(204,909.25)
Next Dividend Payable 03/2016: Asset Class: Equities								
FS NETWORKS INC (FFIV)	285-126449-302	11,264.000	96.960	998,214.83	1,465,227.14	1,092,167.44	93,942.61	(373,069.70)
Asset Class: Equities								
GENERAL MTRS CO (GM)	285-106531-302	63,300.000	34.010	2,294,479.41	2,294,479.41	2,152,833.00	(141,646.41)	(141,646.41)
Next Dividend Payable 03/2016: Asset Class: Equities								
GILEAD SCIENCE (GILD)	285-106531-302	19,500.000	101.190	2,283,301.23	2,283,301.23	1,973,205.00	(310,096.23)	(310,096.23)
Next Dividend Payable 03/2016: Asset Class: Equities								
GILEAD SCIENCE (GILD)	285-126449-302	12,839.000	101.190	261,212.87	1,211,848.74	1,299,178.41	1,037,965.54	87,329.67
Next Dividend Payable 03/2016: Asset Class: Equities								
GLOBAL PAYMENT INC (GPN)	285-126449-302	19,442.000	64.510	1,269,556.77	1,269,556.77	1,254,203.42	(15,353.35)	(15,353.35)
Next Dividend Payable 02/2016: Asset Class: Equities								
HARTFORD FIN SERS GRP INC (HIG)	285-106531-302	53,500.000	43.460	2,278,650.65	2,280,435.03	2,325,110.00	46,459.35	44,674.97
Next Dividend Payable 07/04/16: Asset Class: Equities								
HOME DEPOT INC (HD)	285-126449-302	10,153.000	132.250	633,135.20	1,065,760.41	1,342,734.25	709,599.05	276,973.84
Next Dividend Payable 03/2016: Asset Class: Equities								
INTEL CORP (INTC)	285-106531-302	44,300.000	34.450	1,141,560.92	1,549,307.10	1,526,135.00	384,574.08	(23,172.10)
Next Dividend Payable 03/2016: Asset Class: Equities								
INTERNATIONAL PAPER CO (IP)	285-106531-302	48,306.000	37.700	1,754,256.79	2,564,420.48	1,821,136.20	66,879.41	(743,284.28)
Next Dividend Payable 03/2016: Asset Class: Equities								
INTERPUBLIC GROUP OF COS INC (IPG)	285-126449-302	61,709.000	23.280	1,211,727.40	1,211,727.40	1,436,585.52	224,858.12	224,858.12
Next Dividend Payable 03/2016: Asset Class: Equities								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INTL BUSINESS MACHINES CORP (IBM)	285-106531-302	31,200.000	137.620	4,990,410.40	4,990,410.40	4,293,744.00	(696,666.40)	(696,666.40)
Next Dividend Payable 03/2016: Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	285-106531-302	19,600.000	102.720	1,290,192.16	2,023,965.38	2,013,312.00	723,119.84	(10,653.38)
Next Dividend Payable 03/2016: Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	285-106531-302	60,800.000	66.030	2,267,867.99	3,733,515.95	4,014,624.00	1,746,756.01	281,108.05
Next Dividend Payable 01/2016: Asset Class: Equities								
JUNIPER NETWORKS (JNPR)	285-126449-302	42,351.000	27.600	1,263,546.32	1,263,546.32	1,168,887.60	(94,658.72)	(94,658.72)
Next Dividend Payable 03/2016: Asset Class: Equities								
KROGER CO (KR)	285-126449-302	35,194.000	41.830	1,255,437.96	1,255,437.96	1,472,165.02	216,727.06	216,727.06
Next Dividend Payable 03/2016: Asset Class: Equities								
LABORATORY CP AMER HLDGS NEW (LH)	285-126449-302	10,254.000	123.640	1,294,008.52	1,294,008.52	1,267,804.56	(26,203.96)	(26,203.96)
Asset Class: Equities								
LAM RESEARCH CORPORATION (LRGX)	285-126449-302	16,015.000	79.420	859,520.12	1,270,630.10	1,271,911.30	412,391.18	1,281.20
Next Dividend Payable 01/06/16: Asset Class: Equities								
LOWES COMPANIES INC (LOW)	285-126449-302	17,535.000	76.040	830,865.02	1,206,408.00	1,333,361.40	502,496.38	126,953.40
Next Dividend Payable 02/2016: Asset Class: Equities								
MACY'S INC (M)	285-106531-302	54,800.000	34.980	3,082,954.39	3,201,636.82	1,916,904.00	(1,166,050.39)	(1,284,732.82)
Next Dividend Payable 01/04/16: Asset Class: Equities								
MACY'S INC (M)	285-126449-302	19,533.000	34.980	694,290.00	1,284,294.75	683,264.34	(11,025.66)	(601,030.41)
Next Dividend Payable 01/04/16: Asset Class: Equities								
MASCO CORP (MAS)	285-126449-302	45,209.000	28.300	1,234,684.92	1,234,684.92	1,279,414.70	44,729.78	44,729.78
Next Dividend Payable 02/2016: Asset Class: Equities								
MATTEL INC (MAT)	285-106531-302	80,200.000	27.170	2,388,767.06	2,410,800.15	2,179,034.00	(209,733.06)	(231,766.15)
Next Dividend Payable 03/2016: Asset Class: Equities								
MCKESSON CORP (MCK)	285-126449-302	5,700.000	197.230	463,671.98	1,183,206.00	1,124,211.00	660,539.02	(58,995.00)
Next Dividend Payable 01/04/16: Asset Class: Equities								
METLIFE INCORPORATED (MET)	285-106531-302	82,500.000	48.210	3,720,795.43	4,379,298.23	3,977,325.00	256,529.57	(401,973.23)
Next Dividend Payable 03/2016: Asset Class: Equities								
MICROSOFT CORP (MSFT)	285-126449-302	29,369.000	55.480	729,719.53	1,364,190.05	1,629,382.12	899,672.59	265,202.07
Next Dividend Payable 03/2016: Asset Class: Equities								
O'REILLY AUTOMOTIVE INC NEW (ORLY)	285-126449-302	6,066.000	253.420	562,055.54	1,168,432.92	1,537,245.72	975,190.18	368,812.80
Asset Class: Equities								
ORACLE CORP (ORCL)	285-126449-302	28,666.000	36.530	622,454.61	1,289,110.02	1,047,168.98	424,714.37	(241,941.04)
Next Dividend Payable 01/2016: Asset Class: Equities								
PFIZER INC (PFE)	285-106531-302	62,800.000	32.280	1,434,634.94	1,956,220.00	2,027,184.00	592,549.06	70,964.00
Next Dividend Payable 03/2016: Asset Class: Equities								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PMC FINL SVCS GP (PMC) Next Dividend Payable 02/2016: Asset Class: Equities	285-106531-302	22,100.000	95.310	1,223,823.95	2,016,183.00	2,106,351.00	882,527.05	90,168.00
PRUDENTIAL FINANCIAL INC (PRU) Next Dividend Payable 03/2016: Asset Class: Equities	285-126449-302	14,665.000	81.410	1,309,926.19	1,309,926.19	1,193,877.65	(116,048.54)	(116,048.54)
PUBLIC SERVICE ENTERPRISE GP (PEG) Next Dividend Payable 03/2016: Asset Class: Equities	285-106531-302	54,300.000	38.690	2,043,580.50	2,248,563.00	2,100,867.00	57,286.50	(147,696.00)
ROCKWELL AUTOMATION INC (ROK) Next Dividend Payable 03/2016: Asset Class: Equities	285-126449-302	10,579.000	102.610	1,307,380.33	1,307,380.33	1,085,511.19	(221,869.14)	(221,869.14)
ROSS STORES INC (ROST) Next Dividend Payable 03/2016: Asset Class: Equities	285-126449-302	26,296.000	53.810	992,747.63	1,239,330.48	1,414,987.76	422,240.13	175,657.28
ROYAL CARIBBEAN CRUISES LTD (RCL) Next Dividend Payable 01/05/16: Asset Class: Equities	285-126449-302	14,034.000	101.210	935,242.49	1,156,822.62	1,420,381.14	485,138.65	263,558.52
ROYAL DUTCH SHELL PLC (RDSA) Asset Class: Equities	285-106531-302	82,400.000	45.790	5,227,741.71	5,318,362.98	3,773,096.00	(1,454,645.71)	(1,545,266.98)
RYDER SYSTEMS INC (RI) Next Dividend Payable 03/2016: Asset Class: Equities	285-106531-302	34,600.000	56.830	2,916,317.29	2,916,317.29	1,966,318.00	(949,999.29)	(949,999.29)
SANDISK CORP (SNDK) Asset Class: Equities	285-126449-302	16,176.000	75.990	1,003,905.54	1,528,545.29	1,229,214.24	225,308.70	(299,331.05)
SASOL LTD SPON ADR (SSL) Asset Class: Equities	285-106531-302	67,700.000	26.820	2,594,661.06	2,594,661.06	1,815,714.00	(778,947.06)	(778,947.06)
SIGNATURE BANK (SBNV) Asset Class: Equities	285-126449-302	8,748.000	153.370	1,277,143.17	1,277,143.17	1,341,680.76	64,537.59	64,537.59
SKYWORKS SOLUTIONS INC (SWKS) Next Dividend Payable 03/2016: Asset Class: Equities	285-126449-302	15,732.000	76.830	352,209.59	1,143,873.72	1,208,689.56	856,479.97	64,815.84
SOUTHWEST AIRLINES (LUV) Next Dividend Payable 01/07/16: Asset Class: Equities	285-126449-302	28,758.000	43.060	823,200.63	1,217,038.56	1,238,319.48	415,118.85	21,280.92
SNOWPSYS INC (SNPS) Asset Class: Equities	285-126449-302	28,469.000	45.610	916,419.45	1,237,547.43	1,298,471.09	382,051.64	60,923.66
TEVA PHARMACEUTICALS ADR (TEVA) Next Dividend Payable 03/2016: Asset Class: Equities	285-106531-302	33,300.000	65.640	1,327,549.32	1,915,083.00	2,185,812.00	858,262.68	270,729.00
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 02/2016: Asset Class: Equities	285-126449-302	22,924.000	54.810	1,076,167.71	1,225,631.66	1,256,464.44	180,296.73	30,832.78
TOTAL S A SPON ADR (TOT) Asset Class: Equities	285-106531-302	44,700.000	44.950	2,236,571.93	2,247,729.24	2,009,265.00	(227,306.93)	(238,464.24)
TOTAL SYSTEM SVCS (TSS) Next Dividend Payable 01/04/16: Asset Class: Equities	285-126449-302	22,971.000	49.800	1,288,467.00	1,288,467.00	1,143,955.80	(144,511.20)	(144,511.20)

CONTINUED

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Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TRAVELERS COMPANIES INC COM (TRY)	285-106531-302	35,500.000	112.860	3,028,806.76	3,707,780.47	4,006,530.00	977,723.24	298,749.53
Next Dividend Payable 03/2016: Asset Class: Equities								
UNITED PARCEL SER INC CL-B (UPS)	285-126449-302	11,931.000	96.230	1,237,497.64	1,237,497.64	1,148,120.13	(89,377.51)	(89,377.51)
Next Dividend Payable 03/2016: Asset Class: Equities								
UNITED TECHNOLOGIES CORP (UTX)	285-106531-302	21,400.000	96.070	2,125,292.64	2,126,052.34	2,055,898.00	(69,394.64)	(70,154.34)
Next Dividend Payable 03/2016: Asset Class: Equities								
VALERO ENERGY CP DELA NEW (VLO)	285-106531-302	21,400.000	70.710	1,280,740.39	1,316,892.24	1,513,194.00	232,453.61	196,301.76
Next Dividend Payable 03/2016: Asset Class: Equities								
VERIZON COMMUNICATIONS (VZ)	285-106531-302	46,500.000	46.220	2,191,309.38	2,178,550.85	2,149,230.00	(42,079.38)	(29,320.85)
Next Dividend Payable 02/2016: Asset Class: Equities								
WAL MART STORES INC (WMT)	285-106531-302	68,900.000	61.300	4,370,447.91	4,914,064.95	4,223,570.00	(146,877.91)	(690,494.95)
Next Dividend Payable 01/04/16: Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	285-126449-302	12,229.000	105.080	984,716.99	1,151,849.51	1,285,023.32	300,306.33	133,173.81
Next Dividend Payable 01/11/16: Asset Class: Equities								
WELLS FARGO & CO NEW (WFC)	285-106531-302	75,000.000	54.360	2,431,791.34	4,111,500.00	4,077,000.00	1,645,208.66	(34,500.00)
Next Dividend Payable 03/2016: Asset Class: Equities								
WESTERN DIGITAL CORPORATION (WDC)	285-126449-302	12,125.000	60.050	420,671.82	1,342,237.50	728,106.25	307,434.43	(614,131.25)
Next Dividend Payable 01/15/16: Asset Class: Equities								
Total Common Stocks				143,472,289.99	172,920,087.99	163,863,729.58	20,391,439.59	(9,056,358.41)
Total Stocks		43.41%		150,718,267.03	180,149,248.15	171,341,056.26	20,622,789.04	(8,808,191.89)

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPDR BARCLAYS CAPITAL HIGH YIE (UNK)	285-126447-302	23,650.000	33.910	895,987.35	913,126.50	801,971.50	(94,015.85)	(111,155.00)
Next Dividend Payable 01/07/16; Asset Class: FI & Pref								
VANGUARD TTL STK MKT ETF (VTI)	285-106190-302	544,000.000	104.300	54,960,211.20	57,651,106.23	56,739,200.00	1,778,988.80	(911,906.23)
Reinvestments	Purchases	544,000.000		54,960,211.20	57,651,106.23	56,739,200.00	1,778,988.80	(911,906.23)
		7,773.000		810,860.00	823,753.77	810,723.90	(136.10)	(13,029.87)
	Total	551,773.000		55,771,071.20	58,474,860.00	57,549,923.90	1,778,952.70	(924,936.10)
Next Dividend Payable 03/2016; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		14.78%		56,667,058.55	59,387,986.50	58,351,895.40	1,684,836.85	(1,036,091.10)

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALLIANZGI NFJ INTL VL II INSTL (NFJIX)	285-014751-302	2,192,957.743	15.780	40,500,544.74	38,278,665.31	34,604,873.17	(5,895,671.57)	(3,673,792.14)
Reinvestments	Purchases	2,192,957.743		40,500,544.74	38,278,665.31	34,604,873.17	(5,895,671.57)	(3,673,792.14)
		101,770.251		1,804,852.98	1,776,427.01	1,605,934.55	(198,918.43)	(170,492.46)
	Total	2,294,727.994		42,305,397.72	40,055,092.33	36,210,807.75	(6,094,590.00)	(3,844,284.56)
Total Purchases vs Market Value								
Net Value Increase/(Decrease)				40,500,544.74		36,210,807.75		
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
HARTFORD FLOATING RATE I (HFLIX)	285-126446-302	3,980,504.573	8.140	35,221,382.83	34,502,750.89	32,401,307.21	(2,820,075.62)	(2,101,443.66)
Reinvestments	Purchases	3,980,504.573		35,221,382.83	34,502,750.89	32,401,307.21	(2,820,075.62)	(2,101,443.66)
		954,988.799		8,442,647.70	8,277,779.87	7,773,608.81	(669,038.89)	(504,171.06)
	Total	4,935,493.372		43,664,030.53	42,780,530.76	40,174,916.05	(3,489,114.51)	(2,605,614.71)
Total Purchases vs Market Value								
Net Value Increase/(Decrease)				35,221,382.83		40,174,916.05		
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
						4,953,533.22		

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2015 - 12/31/2015

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PINCO INCOME INST (PIMIX)	285-014752-302	1,579,790.868	11.730	19,755,167.48	19,457,657.91	18,530,946.86	(1,224,220.62)	(926,711.05)
Purchases		1,579,790.868		19,755,167.48	19,457,657.91	18,530,946.86	(1,224,220.62)	(926,711.05)
Reinvestments		200,343.393		2,458,492.06	2,467,550.16	2,350,027.99	(108,464.07)	(117,522.17)
Total		1,780,134.261		22,213,659.54	21,925,208.07	20,880,974.88	(1,332,684.69)	(1,044,233.19)
Total Purchases vs Market Value				19,755,167.48		20,880,974.88		
Net Value Increase/(Decrease)						1,125,807.40		
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PRINCIPAL CAPITAL SEC S (PCSF)	285-106618-302	216,674.376	9.760	2,163,948.42	2,165,069.12	2,114,741.91	(49,206.51)	(50,327.21)
Total Purchases vs Market Value				2,163,948.42		2,114,741.91		
Cumulative Cash Distributions						71,538.90		
Net Value Increase/(Decrease)						22,332.39		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
Total Mutual Funds		25.18%		110,347,036.21	106,925,900.28	99,381,440.59	(10,965,595.71)	(7,544,459.69)

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

EXHIBIT 3 - SCHEDULE OF ACTIVE PARTICIPANT DATA (SCHEDULE MB, LINE 8B)

The participant data is for the year ended December 31, 2014.

		Pension Credits									
Age	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over	
Under 25	93	92	1	-	-	-	-	-	-	-	
25-29	268	183	80	5	-	-	-	-	-	-	
30-34	323	139	132	50	2	-	-	-	-	-	
35-39	371	116	104	102	48	1	-	-	-	-	
40-44	414	109	90	101	78	33	3	-	-	-	
45-49	425	93	90	80	64	45	47	6	-	-	
50-54	550	70	93	92	70	56	83	75	11	-	
55-59	635	43	77	82	52	56	67	59	170	29	
60-64	445	16	41	36	38	20	77	31	84	102	
65-69	80	4	7	8	4	2	13	2	14	26	
70 & over	16	1	1	1	3	-	4	-	2	4	
Unknown	110	97	10	3	-	-	-	-	-	-	
Total	3,730	463	726	560	359	213	294	173	281	161	

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1976	\$211,655	1	\$211,655
Plan amendment	01/01/1978	63,510	3	177,546
Initial liability	01/01/1978	2,388,274	3	6,676,575
Plan amendments	01/01/1979	390,864	4	1,407,315
Plan amendment	01/01/1980	46,497	5	202,231
Plan amendment	01/01/1980	230,330	5	1,001,780
Plan amendment	01/01/1981	11,271	6	56,870
Plan amendments/Assumption change	01/01/1986	88,839	1	88,839
Plan amendment	01/01/1987	18,683	2	36,062
Plan amendment	01/01/1988	11,481	3	32,095
Plan amendment	01/01/1989	30,418	4	109,521
Assumption change	01/01/1990	752	5	3,272
Plan amendment	01/01/1990	61,232	5	266,320
Plan amendments	01/01/1992	234,120	7	1,333,041
Plan amendment	01/01/1993	72,812	8	458,469
Plan amendments/Assumption change	01/01/1994	111,481	9	764,460
Plan amendment	01/01/1995	116,203	10	857,450
Plan amendment/Assumption change	01/01/1996	314,056	11	2,469,763
Shortfall loss	01/01/1997	13,081	2	25,249
Plan amendment	01/01/1997	293,012	12	2,436,522
Shortfall loss	01/01/1998	16,478	3	46,065
Plan amendments/Assumption change	01/01/1998	521,102	13	4,551,969

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

★ Segal Consulting

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1999	725,763	14	6,623,200
Plan amendment	01/01/2000	42,501	15	403,303
Assumption change	01/01/2000	86,646	15	822,198
Shortfall loss	07/01/2000	8,411	5.5	39,565
Plan amendment	01/01/2001	82,907	16	814,738
Plan amendment	01/01/2002	71,253	17	722,610
Experience loss	01/01/2003	542,481	3	1,516,540
Plan amendment	01/01/2003	1,735,170	18	18,104,698
Plan amendments	01/01/2004	445,139	19	4,765,666
Plan amendments	01/01/2005	1,707	20	18,710
Experience loss	01/01/2005	235,055	5	1,022,330
Plan amendment	01/01/2005	738,089	20	8,088,778
Plan amendment	01/01/2006	150,833	21	1,688,494
Plan amendment	01/01/2008	476,646	8	3,001,251
Base due to Dec. 31, 2008 investment loss	01/01/2009	3,523,587	23	40,934,188
Experience loss	01/01/2010	1,873,710	10	13,825,893
Base due to Dec. 31, 2008 investment loss	01/01/2011	2,302,258	23	26,745,775
Base due to Dec. 31, 2008 investment loss	01/01/2012	627,048	23	7,284,534
Base due to Dec. 31, 2008 investment loss	01/01/2013	1,582,797	23	18,387,659
Base due to Dec. 31, 2008 investment loss	01/01/2014	1,115,643	23	12,960,637
Total		\$21,613,795		\$190,983,836

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

✧ Segal Consulting 70

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Method change	01/01/1990	\$98,104	5	\$426,688
Plan amendment/Assumption change	01/01/1991	337,359	6	1,702,274
Shortfall gain/Experience gain for 2000	01/01/1996	15,706	1	15,706
Shortfall gain	01/01/1999	1,467	4	5,282
Shortfall gain	01/01/2000	13,845	5	60,215
Experience gain	01/01/2001	352,202	1	352,202
Experience gain	01/01/2002	427,727	2	825,612
Experience gain	01/01/2004	2,649	4	9,537
Assumption change	01/01/2004	1,044,180	19	11,178,996
Experience gain	01/01/2006	405,139	6	2,044,285
Assumption change	01/01/2007	168,656	22	1,924,948
Experience gain	01/01/2007	720,948	7	4,104,967
Experience gain	01/01/2008	138,239	8	870,437
Asset method change	01/01/2009	3,232,453	4	11,638,530
Asset method change due to funding relief	01/01/2009	1,186,971	24	14,014,198
Experience gain	01/01/2009	3,257,934	9	22,340,640
Base due to Dec. 31, 2008 investment loss	01/01/2010	1,425,630	23	16,561,814
Experience gain	01/01/2011	2,989,126	11	23,506,728
Experience gain	01/01/2012	803,503	12	6,681,465

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

EXHIBIT 4 - FUNDING STANDARD ACCOUNT (CONTINUED)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience gain	01/01/2013	1,999,704	13	17,467,972
Experience gain	01/01/2014	<u>1,388,409</u>	14	<u>12,670,401</u>
Total		\$20,009,951		\$148,402,897

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

✧ Segal Consulting 72

Current Liability Assumptions	<i>Interest: 3.51%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</i> <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants</i>
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2015: • The investment return assumption was reduced from 7.75% to 7.50% • The pre-retirement mortality assumption was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table set forward 1 year projected generationally with Scale AA to the RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally with Scale BB2D. • The mortality assumption for healthy annuitants was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table set forward 1 year projected generationally with Scale AA to the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 3 years projected generationally with Scale BB2D. • The mortality assumption for disabled retirees was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table set forward 5 years projected generationally with Scale AA to the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years projected generationally with Scale BB2D. • The withdrawal rates before retirement were increased by 50% from the prior valuation. The January 1, 2015 assumption changes will be reflected in the December 31, 2014 unfunded vested liability for withdrawal liability purposes.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 6.8%, for the Plan Year ending December 31, 2014</i> <i>On current (market) value of assets (Schedule MB, line 6h): 8.1%, for the Plan Year ending December 31, 2014</i>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.51% to 3.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- The retirement assumption was increased from 15% to 20% at age 60 and increased from 40% to 80% at age 65.
- Administrative expenses were increased from \$1,250,000 to \$1,425,000 for the year beginning January 1, 2016.
- The disability assumption was reduced by 33.3%.
- The mortality assumption, including an allowance for future longevity, was updated as follows:
 - The pre-retirement mortality assumption was changed to the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally from 2006 with the MP-2015 projection scale (previously, RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally with Scale BB2D).
 - The mortality assumption for retirees was changed to the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Healthy Annuitant Mortality Tables set forward 3 years and projected generationally from 2006 with the MP-2015 projection scale (previously, RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 3 years projected generationally with Scale BB2D).
 - The mortality assumption for disabled retirees was changed to the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years and projected generationally from 2006 with the MP-2015 projection scale (previously, RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years projected generationally with Scale BB2D).

These assumption changes are reflected in the December 31, 2015 unfunded vested liability for withdrawal liability purposes.

EXHIBIT 7 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally with Scale BB2D (previously, RP-2000 Combined Healthy Blue Collar Mortality Table set forward 1 year projected generationally with Scale AA)

Healthy Annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 3 years projected generationally with Scale BB2D (previously, RP-2000 Combined Healthy Blue Collar Mortality Table set forward 1 year projected generationally with Scale AA)

Disabled Annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years projected generationally with Scale BB2D (previously, RP-2000 Combined Healthy Blue Collar Mortality Table set forward 5 years projected generationally with Scale AA)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumption.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

**Termination Rates
before Retirement**

Age		Rate (%)							
		Mortality ¹				Disability		Withdrawal ²	
		Male		Female					
		Current	Previous	Current	Previous			Current	Previous
20		0.07	0.04	0.02	0.02	0.05		9.87	6.58
25		0.06	0.04	0.02	0.02	0.06		7.91	5.27
30		0.06	0.08	0.03	0.03	0.08		7.25	4.83
35		0.07	0.11	0.04	0.06	0.11		6.71	4.47
40		0.10	0.14	0.06	0.10	0.17		5.76	3.84
45		0.18	0.19	0.10	0.15	0.27		4.82	3.21
50		0.30	0.27	0.16	0.21	0.45		2.28	1.52
55		0.49	0.50	0.24	0.31	0.76		0.00	0.00
60		0.85	0.94	0.35	0.58	1.22		0.00	0.00

Previously, withdrawal rates were 66.7% of the rates shown above. Also, withdrawal rates are multiplied by the following factors for years of service less than five:

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Mortality rates shown for base table.

² Withdrawal rates are multiplied by the following factors for years of service less than five.

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

Retirement Rates

Age	Annual Retirement Rates
60	15%
61	5
62	15
63 – 64	10
65	40
66 – 69	25
70	100

The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2015 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 55 if they meet the requirements for early retirement age; otherwise they are assumed to retire at age 65. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future Benefit Accruals

Active employees remaining in the Plan on the valuation date are assumed to work the same number of hours each future year as in the year under review. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Future Service Accruals

Active employees are assumed to accrue one pension credit and one year of vesting service each future year.

Unknown Data for Participants

For active employees with unknown birth dates, ages were assigned which made the employee's entry age equal to 29. Inactive employees with unknown birth dates were assigned an age of 50.

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

Definition of Active Participants	Employees who worked 375 hours during the prior year and had accrued at least one pension credit.
Exclusion of Deferred Beneficiaries of Deceased Participants	Deferred beneficiaries of inactive participants over age 80 excluded from the valuation. The exclusion of deferred beneficiaries of deceased participants over age 80 was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75% on non-retired vested participants are assumed to be married.
Age of Spouse	Females three years younger than males.
Benefit Election	Married and non-married participants are assumed to elect the Life Annuity form of payment. The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65
Net Investment Return	7.50% (previously, 7.75%) The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Graystone Consulting, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,250,000, payable at the beginning of the year, for the year beginning January 1, 2015 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period (10-year period for the 2008 plan year investment loss). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant would have commenced employment if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 8</i> .

Section 4: Certificate of Actuarial Valuation as of January 1, 2015 for the GMP and Employers Pension Fund

Current Liability Assumptions	<i>Interest: 3.51%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</i> <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants</i>				
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.64% to 3.51% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2015: • The investment return assumption was reduced from 7.75% to 7.50% • The pre-retirement mortality assumption was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table set forward 1 year projected generationally with Scale AA to the RP-2014 Blue Collar Employee Mortality Table set forward 3 years projected generationally with Scale BB2D. • The mortality assumption for healthy annuitants was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table set forward 1 year projected generationally with Scale AA to the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 3 years projected generationally with Scale BB2D. • The mortality assumption for disabled retirees was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table set forward 5 years projected generationally with Scale AA to the RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward 8 years projected generationally with Scale BB2D. • The withdrawal rates before retirement were increased by 50% from the prior valuation. The January 1, 2015 assumption changes will be reflected in the December 31, 2014 unfunded vested liability for withdrawal liability purposes. <tr> <td data-bbox="537 254 596 478">Estimated Rate of Investment Return</td><td data-bbox="532 558 602 1787"> <i>On actuarial value of assets (Schedule MB, line 6g): 6.8%, for the Plan Year ending December 31, 2014</i> <i>On current (market) value of assets (Schedule MB, line 6h): 8.1%, for the Plan Year ending December 31, 2014</i> </td></tr> <tr> <td data-bbox="423 254 505 522">FSA Contribution Timing (Schedule MB, line 3a)</td><td data-bbox="459 558 513 1808"> Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date. </td></tr>	Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 6.8%, for the Plan Year ending December 31, 2014</i> <i>On current (market) value of assets (Schedule MB, line 6h): 8.1%, for the Plan Year ending December 31, 2014</i>	FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 6.8%, for the Plan Year ending December 31, 2014</i> <i>On current (market) value of assets (Schedule MB, line 6h): 8.1%, for the Plan Year ending December 31, 2014</i>				
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.				

EXHIBIT 7 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments
2015	\$23,985,956
2016	24,818,210
2017	25,805,539
2018	26,548,179
2019	27,470,625
2020	28,254,455
2021	28,976,061
2022	29,597,165
2023	30,146,104
2024	30,657,317

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GMP & EMPLOYERS PENSION PLAN
EIN: 31-0947939

2015
SCH H PT IV, Line 4i
(Form 5500)

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of issue	(b) Description of investment	(c) (Cost)	(d) Proceeds
ABBVIE INC	6,500 STOCK	324,270	390,466
CITIGROUP INC	4,000 STOCK	193,640	216,005
DOW CHEMICAL	45,900 STOCK	2,290,776	2,351,212
FIFTH THIRD BANCORP	13,600 STOCK	263,678	288,125
FREEPORT MCMORAN INC	129,000 STOCK	2,661,910	2,544,296
JOHNSON & JOHNSON	15,100 STOCK	443,038	421,406
METLIFE INCORPORATED	17,000 STOCK	821,281	985,853
US TREASURY BILL	1,000,000 US GOV SEC	999,913	1,000,000
US TREASURY BOND	200,000 US GOV SEC	205,947	202,748
US TREASURY NOTE	300,000 US GOV SEC	310,394	300,728
VERIZON	2,900 STOCK	138,725	131,633

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 4085 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. 1510-0110 1510-0088 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information For calendar plan year 2015 or fiscal plan year beginning 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 forms instr.; or a DFE (specify) _____	
B This return/report is: ☐ a single-employer plan; the first return/report; ☐ a DFE (specify) _____ ☐ an amended return/report; ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☐ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____	

Part II Basic Plan Information - enter all requested information		
1a Name of plan GMP & EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ► 001	
	1c Effective date of plan 01/01/1976	
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) G M P & EMPLOYERS PENSION PLAN 205 WEST 4TH STREET, SUITE 225 CINCINNATI OH 45202	2b Employer identification number (EIN) 31-0947939	2c Plan sponsor's telephone number (513) 381-6886
	2d Business code (see instructions) 331110	

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  Signature of plan administrator	10-11-16 Date	BRUCE R. SMITH Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	10-11-16 Date	DAVID J. ENNO 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

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

Form 5500 (2015)
v. 150123

518401
12-07-15

**SCHEDULE MB
(Form 5500)**

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase 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. 1510-0110

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 planG.M.P. AND EMPLOYERS PENSION PLAN**B Three-digit**

plan number (PN) ▶

001**C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**BOARD OF TRUSTEES, G.M.P. AND EMPLOYERS PENSION PLAN**D Employer Identification Number (EIN)**31-0947939**E Type of plan:**(1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2015**b Assets**

(1) Current value of assets

1b(1) 423,787,066

(2) Actuarial value of assets for funding standard account

1b(2) 433,877,228**c** (1) Accrued liability for plan using immediate gain methods1c(1) 415,633,703

(2) Information for plans using spread gain methods

(a) Unfunded liability for methods with bases

1c(2)(a)

(b) Accrued liability under entry age normal method

1c(2)(b)

(c) Normal cost under entry age normal method

1c(2)(c)

(3) Accrued liability under unit credit cost method

1c(3) 365,367,787**d Information on current liabilities of the plan:**

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)

(2) "RPA '94" information:

(a) Current liability

1d(2)(a) 622,928,057

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 21,246,561

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 30,586,099

(3) Expected plan disbursements for the plan year

1d(3) 31,836,099**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 continuation, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**A. Donald Morgan, FSA, MAAA, EA08/01/2016

Signature of actuary

Date

A. Donald Morgan, FSA, MAAA, EA1405662

Type or print name of actuary

Most recent enrollment number

The Segal Company617-424-7300

Firm name

Telephone number (including area code)

116 Huntington Avenue8th FloorBostonMAAddress of the firm
02116-5744If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	423,842,496
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,160	204,908,915
(2) For terminated vested participants	6,128	174,228,698
(3) For active participants:		
(a) Non-vested benefits		21,038,330
(b) Vested benefits		222,752,114
(c) Total active	3,730	243,790,444
(4) Total	15,018	622,928,057
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.04%

3 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
07/15/2015	9,994,880	325,090			
Totals ▶	3(b)			9,994,880	3(c) 325,090

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply)

- | | | | |
|--|---|---|---|
| a ☐ Attained age normal | b ☒ Entry age normal | c ☐ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |

ITEM 3(A): CONTRIBUTIONS RECEIVED CONTINUOUSLY THROUGHOUT THE YEAR

☐ Reorganization ☒ Other (specify):

k If box h is checked, enter period of use of shortfall method 5k

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.51%

	Pre-retirement		Post-retirement	
	☐ Yes	☐ No ☒ N/A	☐ Yes	☐ No ☒ N/A
b Rates specified in insurance or annuity contracts				
c Mortality table code for valuation purposes:				
(1) Males ...8c(1)				
(2) Females ...8c(2)				
d Valuation liability interest rate 6d		7.50%		7.50%
e Expense loading 6e	30.7 %	☐ N/A	%	☒ N/A
f Salary scale 6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date 6g				6.8%
h Estimated investment return on current value of assets for year ending on the valuation date 6h				8.1%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☐ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information ☐ Yes ☐ No

 (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? 8d(2)

 (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended 8d(2)

 (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

 (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) 8d(4)

 (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

 (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base 8e

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any 9a 0

b Employer's normal cost for plan year as of valuation date 9b 5,323,851

C Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....

Outstanding balance	
9c(1)	190,983,836
9c(2)	0
9c(3)	0
9d	2,020,323
9e	28,957,969
9f	70,735,687
9g	9,994,580
Outstanding balance	
9h	148,402,897
9i	7,149,497
9j(1)	72,999,138
9j(2)	144,058,750
9j(3)	0
9k(1)	0
9k(2)	0
9l	107,890,015
9m	78,932,046
9n	

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended.....

d Interest as applicable on lines 9a, 9b, and 9c.....

e Total charges. Add lines 9a through 9d.....

Credits to funding standard account:

f Prior year credit balance, if any.....

g Employer contributions. Total from column (b) of line 3.....

h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '84" override (90% current liability FFL).....

(3) FFL credit.....

k (1) Waived funding deficiency.....

(2) Other credits.....

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

m Credit balance: If line 9l is greater than line 9e, enter the difference.....

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date.....

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.☒ Yes ☐ No