

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☐ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	▶ ☒		
D Check box if filing under:	☐ Form 5558	☒ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>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>	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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2017</u>	<u>BRUCE R SMITH</u>
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

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 14926
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) 3510
a(2) Total number of active participants at the end of the plan year	6a(2) 3249
b Retired or separated participants receiving benefits.....	6b 4339
c Other retired or separated participants entitled to future benefits	6c 5306
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 12894
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1829
f Total. Add lines 6d and 6e	6f 14723
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 380
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 36
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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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 2016

b Assets

(1) Current value of assets	1b(1)	<u>403048279</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>441732025</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>435764030</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	<u>380569880</u>
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d Information on current liabilities of the plan:

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

(a) Current liability	1d(2)(a)	<u>668021434</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>23317513</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>25805903</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>27230903</u>
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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>07/10/2017</u>
Signature of actuary	Date
<u>A. DONALD MORGAN, FSA, MAAA, EA</u>	<u>14-05662</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, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

405078758

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....**(1)** Number of participants

5225

(2) Current liability

224125679

(2) For terminated vested participants.....

6191

195031063

(3) For active participants:**(a)** Non-vested benefits

17229222

(b) Vested benefits

231635470

(c) Total active

3249

248864692

(4) Total.....

14665

668021434

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

60.64%

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
07/15/2016	11828245	311286			
Totals ▶ 3(b)				11828245	3(c) 311286

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

116.1%

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	328.00%
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ 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	7.50%	7.50 %	
e Expense loading	6e	38.4%	☐ 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	4.0%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.7%		

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	5133180
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	182072797
(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	1983486
e Total charges. Add lines 9a through 9d	9e	28429964

Credits to funding standard account:

f Prior year credit balance, if any	9f	78932046
g Employer contributions. Total from column (b) of line 3	9g	11828245
	Outstanding balance	
h Amortization credits as of valuation date	9h	138022417
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7799653
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	118267539
(2) "RPA '94" override (90% current liability FFL)	9j(2)	172450743
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	118201987
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	89772023
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	
(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	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

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		814740	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		728586	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 51029

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		546902	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		403002	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		148556	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		114019	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)

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		92422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		86318	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		30840	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		25498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2644354	1294958
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1462760	1584202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	16736530	10799829
(2) U.S. Government securities	1c(2)	27641559	21301396
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	80463214	77385141
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	171341056	192956132
(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)	105008012	127528267
(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	405297485	432849925

Liabilities

g Benefit claims payable	1g	3699	0
h Operating payables	1h	215028	175490
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	218727	175490

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	405078758	432674435
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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)	9275705	
(B) Participants	2a(1)(B)	311286	
(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)		9586991
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	345015	
(B) U.S. Government securities	2b(1)(B)	529554	
(C) Corporate debt instruments	2b(1)(C)	618262	
(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)		1492831
(2) Dividends: (A) Preferred stock	2b(2)(A)	837389	
(B) Common stock	2b(2)(B)	5397258	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3789526	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10024173
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	177810927	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	166343440	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11467487
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14374520	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14374520

		(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)		2008654
c Other income.....	2c		1329591
d Total income. Add all income amounts in column (b) and enter total.....	2d		50284247

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19751550	
(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)		19751550
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)	216157	
(2) Contract administrator fees.....	2i(2)	681000	
(3) Investment advisory and management fees.....	2i(3)	1438358	
(4) Other	2i(4)	601505	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2937020
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22688570

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27595677
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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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 <u>G M P & EMPLOYERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-0947939</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0947939</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>16</u>

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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 5301026

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 2020

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) 1.90

(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 754934

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 03 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 1244048

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

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	757
b	The plan year immediately preceding the current plan year	14b	830
c	The second preceding plan year	14c	618
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	999.99
b	The corresponding number for the second preceding plan year	15b	134.30
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>45.2</u> % Investment-Grade Debt: <u>19.3</u> % High-Yield Debt: <u>5.7</u> % Real Estate: <u>0.0</u> % Other: <u>29.8</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? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .		



RANKIN, RANKIN & COMPANY
Certified Public Accountants

■ Lookout Corporate Center
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, 2016 and 2015, 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, 2016 and 2015, 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

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

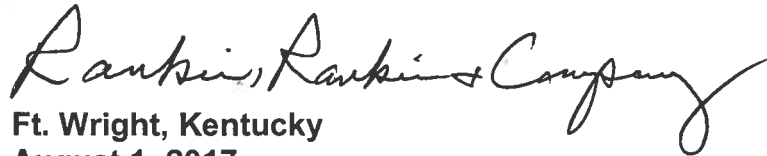
**Ft. Wright, Kentucky
August 1, 2017**

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". The signature is written in dark ink and is positioned above the printed name and date.

**Ft. Wright, Kentucky
August 1, 2017**

EXHIBIT 5 - 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, and 1.5% 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 require 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	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 Pension Credits under this Pension Plan and other recognized plans • <i>Amount:</i> Regular pension accrued
Termination Benefit (in lieu of other benefits)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> Refund of employee contributions with interest
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 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	• <i>Amount:</i> 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	<i>Not Married:</i> Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity. <i>Married:</i> 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.
Optional Forms of Benefits	<i>Life:</i> The retiree may elect the lifetime monthly annuity. <i>Level Income Option:</i> The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors. <i>Joint and Survivor Forms:</i> 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: <table> <tr> <th>Hours worked in plan year</th><th>Future Service Credit</th></tr> <tr> <td>Less than 375</td><td>None</td></tr> <tr> <td>375 – 749</td><td>0.25</td></tr> <tr> <td>750 – 999</td><td>0.50</td></tr> <tr> <td>1,000 – 1,499</td><td>0.75</td></tr> <tr> <td>1,500 or more</td><td>1.00</td></tr> </table> 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.	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
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												
Vesting Credit	One year for each year during the contribution period in which 1,000 or more hours were completed.												
Employer and Employee Contribution Rate	• GMP Legacy: As negotiated by each employer. • Anchor: – For employees hired prior to January 1, 2003, the Company's per hour contribution to the Fund will be \$1.90 per hour worked; effective January 1, 2020 the Company's per hour contribution will be \$1.95 per hour worked. – For employees hired on or after January 1, 2003, the Company's per hour contribution to the Fund will be \$1.75 per hour worked; effective January 1, 2020 the Company's per hour contribution will be \$1.80 per hour worked. – For employees hired on or after April 1, 2013, the Company's per hour contribution to the Fund will be \$1.20 per hour worked; effective January 1, 2020 the Company's per hour contribution will be \$1.25 per hour worked. • Ardagh: \$1.90 per hour worked												
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.												

GMP & EMPLOYERS PENSION PLAN
EIN: 31-0947939

2016
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	46,504,630	19,727,813
	Municipal Bonds	see attached list	1,422,981	1,573,583
	Corporate Fixed Income	see attached list	24,796,660	24,152,984
	Preferred Stocks	see attached list	16,147,009	15,666,597
	Common Stocks	see attached list	14,614,751	177,289,535
	Options	see attached list	(186,585)	(121,163)
	SPDR Barclays Capital High Yield	see attached list	34,140,205	35,317,177
	Ishares Russell 2000 ETF	see attached list	16,616,913	18,036,187
	Allianzgi NFJ Intl VL II Instl	see attached list	30,148,581	24,428,800
	Hartford Floating Rate Fund	see attached list	45,515,449	44,773,418
	PIMCO Income Inst (PIMIX)	see attached list	43,434,707	42,858,484
	Principal Capital Sec S	see attached list	5,564,018	5,467,565
	AFL-CIO Housing Investment Trust	Investment Trust	not available	10,000,000
	Cash Equivalents		7,763,914	7,763,914
Total				426,934,894

Per Financial Statements

Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

Holdings

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

CASH BALANCE		
Security Description	Account Number	Market Value
CASH	285-106190-302	\$10,649.76
CASH	285-106531-302	42,257.00
CASH	285-106618-302	0.02
Total Cash Balance		\$52,906.78

BANK DEPOSITS		
Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	285-014751-302	\$31.23
MORGAN STANLEY BANK N.A.	285-014752-302	28,330.06
MORGAN STANLEY BANK N.A.	285-022051-302	49.18
MORGAN STANLEY BANK N.A.	285-106190-302	245,004.16
MORGAN STANLEY BANK N.A.	285-106530-302	1.62
MORGAN STANLEY BANK N.A.	285-106618-302	237,148.13
MORGAN STANLEY BANK N.A.	285-126446-302	245,004.14
MORGAN STANLEY BANK N.A.	285-126447-302	245,004.14
MORGAN STANLEY BANK N.A.	285-126449-302	245,004.14
MORGAN STANLEY PRIVATE BANK NA	285-106190-302	1,755,029.73
MORGAN STANLEY PRIVATE BANK NA	285-106530-302	0.14
MORGAN STANLEY PRIVATE BANK NA	285-106532-302	5.07
MORGAN STANLEY PRIVATE BANK NA	285-106618-302	245,007.49
MORGAN STANLEY PRIVATE BANK NA	285-126446-302	886,571.10
MORGAN STANLEY PRIVATE BANK NA	285-126447-302	690,225.37
MORGAN STANLEY PRIVATE BANK NA	285-126449-302	1,345,169.78
Total Bank Deposits		\$6,167,585.48

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: 01/01/2016 - 12/31/2016

Holdings

MONEY MARKET FUNDS

Security Description	Account Number	Market Value
MS U.S. GOVT MONEY MARKET TR	285-106531-302	\$1,011,663.22
MSILF GOVT SEC PART	285-106190-302	531,764.73
Total Money Market Funds		\$1,543,427.95

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	2,450,000.00	\$94.449	\$2,399,611.20	\$2,361,107.70	\$2,314,000.50	\$(85,610.70)	\$(38,545.74)	\$8,561.46
Coupon Rate 2.750%; Matures 11/15/2042; CUSIP 912810QY7									
UNITED STATES TREASURY NOTE	285-126447-302	2,000,000.00	100.024	2,000,468.00	2,004,883.76	2,000,480.00	12.00	283.74	4,687.50
Coupon Rate 0.625%; Matures 02/15/2017; CUSIP 912828B74									
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.062%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	75,000.00	99.926	74,713.12	74,897.85	74,944.50	231.38	319.49	272.84
Coupon Rate 0.875%; Matures 01/31/2018; CUSIP 912828UJ7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity .944%; Moody AAA; Issued 01/31/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	285-126447-302	400,000.00	98.240	400,910.78	401,102.81	400,017.56	(893.22)	(851.51)	233.74
Coupon Rate 0.125%; Matures 07/15/2024; CUSIP 912828WU0									
Int. Semi-Annually Jan/Jul 15; Factor 1.01796000; Moody AAA; Issued 07/15/14; Current Face 407,184,000; Asset Class: FI & Pref									

7,763,920.21
 $\langle 6.007 \rangle$ Not Plan Assets
 7,763,914

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	2,450,000.00	\$94.449	\$2,399,611.20	\$2,361,107.70	\$2,314,000.50	\$(85,610.70)	\$(38,545.74)	\$8,561.46
Coupon Rate 2.750%; Matures 11/15/2042; CUSIP 912810QY7									
UNITED STATES TREASURY NOTE	285-126447-302	2,000,000.00	100.024	2,000,468.00	2,004,883.76	2,000,480.00	12.00	283.74	4,687.50
Coupon Rate 0.625%; Matures 02/15/2017; CUSIP 912828B74									
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.062%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	285-126447-302	75,000.00	99.926	74,713.12	74,897.85	74,944.50	231.38	319.49	272.84
Coupon Rate 0.875%; Matures 01/31/2018; CUSIP 912828UJ7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity .944%; Moody AAA; Issued 01/31/13; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE-INFLATION INDEXED	285-126447-302	400,000.00	98.240	400,910.78	401,102.81	400,017.56	(893.22)	(851.51)	233.74
Coupon Rate 0.125%; Matures 07/15/2024; CUSIP 912828WU0									
Int. Semi-Annually Jan/Jul 15; Factor 1.01796000; Moody AAA; Issued 07/15/14; Current Face 407,184,000; 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: 01/01/2016 - 12/31/2016

Morgan Stanley

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	102.613	231,217.66	265,341.56	266,379.24	35,161.58	2,974.95	1,937.27
NOTE-INFLATION INDEXED									
Coupon Rate 1.625%; Matures 01/15/2018; CUSIP 912828HN3									
Int. Semi-Annually Jan/Jul 15; Factor 1.15376000; Moody AAA; Issued 01/15/08; Current Face 259,596,000; Asset Class: FI & Pref									
Total Treasury Securities				\$5,106,920.76	\$5,107,333.68	\$5,055,821.80	\$(51,098.96)	\$(35,819.07)	\$15,692.81

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	850,000.00	\$101.641	\$869,040.35	\$876,376.45	\$863,948.50	\$(5,091.85)	\$(3,007.12)	\$9,420.83
NOTE									
Coupon Rate 2.375%; Matures 01/13/2022; CUSIP 3137EADB2									
Int. Semi-Annually Jan/Jul 13; Yield to Maturity 2.030%; Moody AAA S&P AA+; Issued 01/13/12; Asset Class: FI & Pref									
FED HOME LN MTG CORP	285-126447-302	250,000.00	105.344	246,121.90	270,112.91	263,360.00	17,238.10	(4,305.00)	2,447.91
Coupon Rate 3.750%; Matures 03/27/2019; CUSIP 3137EACA5									
Int. Semi-Annually Mar/Sep 27; Yield to Maturity 1.319%; Moody AAA S&P AA+; Issued 03/27/09; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	800,000.00	100.968	832,531.10	835,126.93	807,744.00	(24,787.10)	(20,674.60)	6,708.33
Coupon Rate 2.625%; Matures 09/06/2024; CUSIP 3135GOLR7									
Int. Semi-Annually Mar/Sep 06; Yield to Maturity 2.486%; Moody AAA S&P AA+; Issued 09/08/14; Asset Class: FI & Pref									
FED NATL MTG ASSN	285-126447-302	400,000.00	94.569	384,014.00	384,698.72	378,276.00	(5,738.00)	(4,840.78)	1,581.94
Coupon Rate 2.125%; Matures 04/24/2026; CUSIP 3135GOK36									
Int. Semi-Annually Apr/Oct 24; Yield to Maturity 2.791%; Moody AAA S&P AA+; Issued 04/26/16; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,000,000.00	100.273	1,016,455.58	992,339.90	873,509.16	(15,486.97)	(117,015.89)	1,814.85
AS5783									
Coupon Rate 2.500%; Matures 09/01/2030; CUSIP 3138WFM94									
Interest Paid Monthly Aug 01; Yield to Maturity 2.476%; Factor .87113098; Issued 08/01/15; Current Face 871,130,980; 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: 01/01/2016 - 12/31/2016

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	515,476.00	105.195	503,032.05	183,355.27	143,384.69	10,371.44	(39,516.24)	454.34
AE4624									
Coupon Rate 4.000%; Matures 10/01/2040; CUSIP 31419FD60									
Interest Paid Monthly Sep 01; Yield to Maturity 3.670%; Factor .26442301; Issued 09/01/10; Current Face 136,303.716; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	825,000.00	107.555	879,796.43	598,437.54	432,664.02	2,232.60	(164,265.00)	1,508.52
AS1586									
Coupon Rate 4.500%; Matures 01/01/2044; CUSIP 3138WAXQ5									
Interest Paid Monthly Dec 01; Yield to Maturity 4.038%; Factor .48760285; Issued 12/01/13; Current Face 402,272.351; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	875,000.00	103.025	786,061.10	686,750.35	574,235.08	(9,179.41)	(111,121.84)	1,393.43
MA1557									
Coupon Rate 3.000%; Matures 08/01/2028; CUSIP 31418AWT1									
Interest Paid Monthly Jul 01; Yield to Maturity 2.694%; Factor .63699944; Issued 07/01/13; Current Face 557,374.510; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	400,000.00	105.592	418,562.52	141,031.02	108,630.73	978.75	(32,057.37)	342.92
AJ3107									
Coupon Rate 4.000%; Matures 01/01/2042; CUSIP 3138AUNZ6									
Interest Paid Monthly Jan 01; Yield to Maturity 3.657%; Factor .25719451; Issued 01/01/12; Current Face 102,877.804; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	315,000.00	103.053	382,719.71	18,273.21	9,988.02	96.37	(8,244.81)	40.38
735064									
Coupon Rate 5.000%; Matures 12/01/2019; CUSIP 31402QTV3									
Interest Paid Monthly Nov 01; Yield to Maturity 3.882%; Factor .02584567; Issued 11/01/04; Current Face 9,692.126; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	2,014,009.00	111.700	2,123,756.38	114,589.66	86,153.57	4,821.20	(28,082.59)	353.50
745878									
Coupon Rate 5.500%; Matures 10/01/2036; CUSIP 31403DUB3									
Interest Paid Monthly Sep 01; Yield to Maturity 4.592%; Factor .03829647; Issued 09/01/06; Current Face 77,129.435; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	1,100,000.00	107.924	1,109,109.32	284,893.90	177,618.64	11,678.22	(106,658.10)	617.16
931375									
Coupon Rate 4.500%; Matures 06/01/2039; CUSIP 31412PXC0									
Interest Paid Monthly Jun 01; Yield to Maturity 3.963%; Factor .14961593; Issued 06/01/09; Current Face 164,577.523; Asset Class: FI & Pref									

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Morgan Stanley

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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
935533 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 4.500%; Matures 08/01/2039; CUSIP 31412UY61 Interest Paid Monthly Aug 01; Yield to Maturity 3.925%; Factor .32433479; Issued 08/01/09; Current Face 178,384,134; Asset Class: FI & Pref	285-126447-302	550,000.00	108.561	561,171.88	232,665.23	193,655.59	11,648.03	(38,340.70)	668.94
995021 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 5.500%; Matures 02/01/2038; CUSIP 31416BLA4 Interest Paid Monthly Oct 01; Yield to Maturity 4.627%; Factor .04248537; Issued 10/01/08; Current Face 59,106,751; Asset Class: FI & Pref	285-126447-302	1,391,226.00	111.671	1,478,612.38	89,905.28	66,005.09	3,185.70	(23,629.29)	270.90
AA5027 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 5.000%; Matures 03/01/2024; CUSIP 31416NSR4 Interest Paid Monthly Mar 01; Yield to Maturity 3.966%; Factor .04207974; Issued 03/01/09; Current Face 33,860,557; Asset Class: FI & Pref	285-126447-302	804,676.00	106.391	853,208.02	46,856.52	36,024.58	121.81	(10,690.86)	141.08
AC4886 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 5.000%; Matures 11/01/2039; CUSIP 31417QNC4 Interest Paid Monthly Nov 01; Yield to Maturity 4.305%; Factor .26864339; Issued 11/01/09; Current Face 268,643,390; Asset Class: FI & Pref	285-126447-302	1,000,000.00	110.028	1,037,187.50	404,678.61	295,582.94	16,949.37	(107,976.33)	1,119.34
AC5413 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 4.500%; Matures 10/01/2024; CUSIP 31417SAP5 Interest Paid Monthly Oct 01; Yield to Maturity 3.624%; Factor .08723524; Issued 10/01/09; Current Face 62,087,763; Asset Class: FI & Pref	285-126447-302	711,728.00	105.869	743,533.35	90,495.62	65,731.69	869.38	(24,531.11)	232.82
AC1921 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 4.000%; Matures 09/01/2039; CUSIP 31417LDC36 Interest Paid Monthly Sep 01; Yield to Maturity 3.660%; Factor .24638322; Issued 09/01/09; Current Face 101,017,120; Asset Class: FI & Pref	285-126447-302	410,000.00	105.201	413,010.92	133,341.90	106,271.02	4,512.06	(26,734.16)	336.72
AB5463 FEDERAL NATIONAL MTG ASSN POOL Coupon Rate 3.000%; Matures 06/01/2042; CUSIP 31417CB95 Interest Paid Monthly May 01; Yield to Maturity 3.002%; Factor .59072871; Issued 05/01/12; Current Face 251,059,702; Asset Class: FI & Pref	285-126447-302	425,000.00	99.971	440,845.69	296,404.25	250,986.89	(10,507.61)	(44,789.72)	627.64

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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	500,000.00	99.951	509,180.99	312,909.44	268,215.55	(6,756.45)	(44,023.03)	670.86
MA1044									
Coupon Rate 3.000%; Matures 04/01/2042; CUSIP 31418AES3									
Interest Paid Monthly Mar 01; Yield to Maturity 3.003%; Factor .53669410; Issued 03/01/12; Current Face 268,347.050; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	102.764	489,617.79	490,279.77	440,352.18	(8,644.30)	(48,856.32)	1,071.27
890696									
Coupon Rate 3.000%; Matures 09/01/2030; CUSIP 31410LRR5									
Interest Paid Monthly Sep 01; Yield to Maturity 2.756%; Factor .85701644; Issued 09/01/15; Current Face 428,508.220; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	500,000.00	100.307	508,700.45	313,386.30	250,794.80	(6,850.50)	(62,070.62)	520.88
AB5357									
Coupon Rate 2.500%; Matures 06/01/2027; CUSIP 31417B5T0									
Interest Paid Monthly May 01; Yield to Maturity 2.466%; Factor .50005444; Issued 05/01/12; Current Face 250,027.220; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	875,000.00	99.971	873,737.20	727,070.83	627,394.02	(4,104.35)	(98,107.88)	1,568.93
AB9444									
Coupon Rate 3.000%; Matures 05/01/2043; CUSIP 31417GP67									
Interest Paid Monthly Apr 01; Yield to Maturity 3.002%; Factor .77122974; Issued 04/01/13; Current Face 627,576.022; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	73,632.00	107.182	74,609.83	169.31	111.62	6.09	(57.04)	0.65
124561									
Coupon Rate 7.500%; Matures 11/01/2022; CUSIP 31365DIE6									
Interest Paid Monthly Nov 01; Yield to Maturity 6.019%; Factor .00141443; Issued 11/01/92; Current Face 104,147; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	450,000.00	111.450	441,421.88	25,662.02	22,623.30	2,711.19	(2,945.69)	93.03
904131									
Coupon Rate 5.500%; Matures 11/01/2036; CUSIP 31411CPQ8									
Interest Paid Monthly Nov 01; Yield to Maturity 4.612%; Factor .04510902; Issued 11/01/06; Current Face 20,299.059; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	285-126447-302	450,000.00	114.098	466,382.79	24,398.74	20,727.67	1,899.74	(3,580.24)	90.83
800078									
Coupon Rate 6.000%; Matures 10/01/2034; CUSIP 31405U2K4									
Interest Paid Monthly Nov 01; Yield to Maturity 4.809%; Factor .04037013; Issued 11/01/04; Current Face 18,166.558; Asset Class: FI & Pref									

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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	2,714,283.00	111.650	2,933,546.31	68,894.80	50,742.03	1,623.32	(17,944.47)	208.30
994637									
Coupon Rate 5.500%; Matures 11/01/2038; CUSIP 31416A4W7									
Interest Paid Monthly Nov 01; Yield to Maturity 4.645%; Factor .01674380; Issued 11/01/08; Current Face 45,447.412; Asset Class: FI & Pref									
FHLMC REMIC SERIES 3795 A	285-126447-302	550,000.00	100.003	564,824.21	37,210.08	3,215.41	(86.57)	(33,985.30)	9.37
Coupon Rate 3.500%; Matures 03/15/2024; CUSIP 3137A5LS1									
Interest Paid Monthly Dec 15; Yield to Maturity 3.499%; Factor .00564603; Issued 01/01/11; Current Face 3,215.316; Asset Class: FI & Pref									
FHLMC 15 YR GOLD G18475	285-126447-302	365,000.00	100.270	334,952.74	286,141.07	235,881.59	(4,253.50)	(49,769.39)	490.09
Coupon Rate 2.500%; Matures 08/01/2028; CUSIP 3128MMQ55									
Interest Paid Monthly Aug 01; Yield to Maturity 2.473%; Factor .64451078; Issued 08/01/13; Current Face 235,246.435; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A42665	285-126447-302	750,000.00	109.562	722,812.50	98,914.23	95,071.31	11,442.88	(3,481.37)	361.55
Coupon Rate 5.000%; Matures 02/01/2036; CUSIP 3128K26A2									
Interest Paid Monthly Feb 01; Yield to Maturity 4.263%; Factor .11569865; Issued 02/01/06; Current Face 86,773.988; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A48291	285-126447-302	750,000.00	107.256	701,542.95	288,120.90	202,268.69	25,868.08	(85,145.02)	707.19
Coupon Rate 4.500%; Matures 02/01/2036; CUSIP 3128K9F82									
Interest Paid Monthly Feb 01; Yield to Maturity 3.955%; Factor .25144663; Issued 02/01/06; Current Face 188,584.972; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A90229	285-126447-302	1,000,000.00	108.951	1,046,250.00	213,961.23	158,781.18	6,304.54	(54,572.82)	607.23
Coupon Rate 5.000%; Matures 12/01/2039; CUSIP 312938HE6									
Interest Paid Monthly Dec 01; Yield to Maturity 4.377%; Factor .14573633; Issued 12/01/09; Current Face 145,736.330; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A90250	285-126447-302	1,000,000.00	107.926	1,022,343.80	230,729.81	184,730.76	9,742.02	(45,357.19)	641.86
Coupon Rate 4.500%; Matures 12/01/2039; CUSIP 312938H30									
Interest Paid Monthly Dec 01; Yield to Maturity 3.970%; Factor .17716428; Issued 12/01/09; Current Face 171,164.280; Asset Class: FI & Pref									
FHLMC 30 YR GOLD A91947	285-126447-302	825,000.00	108.897	853,101.98	220,362.51	158,486.67	7,991.06	(61,269.44)	606.40
Coupon Rate 5.000%; Matures 04/01/2040; CUSIP 312940EU9									
Interest Paid Monthly Apr 01; Yield to Maturity 4.385%; Factor .17640987; Issued 04/01/10; Current Face 145,538.143; Asset Class: FI & Pref									

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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 CO9031 Coupon Rate 2.500%; Matures 02/01/2043; CUSIP 31292SAB3	285-126447-302	500,000.00	95.129	495,078.00	413,219.92	370,678.27	(15,144.47)	(41,729.87)	811.78
Interest Paid Monthly Feb 01; Yield to Maturity 2.763%; Factor .77931708; Issued 02/01/13; Current Face 389,658,540; Asset Class: FI & Pref									
FHLMC 30 YR GOLD CO9055 Coupon Rate 4.000%; Matures 12/01/2043; CUSIP 31292SBY5	285-126447-302	825,000.00	105.041	854,744.60	579,917.89	419,460.25	5,030.35	(159,126.55)	1,331.09
Interest Paid Monthly Dec 01; Yield to Maturity 3.702%; Factor .48403640; Issued 12/01/13; Current Face 399,330,030; Asset Class: FI & Pref									
FHLMC 30 YR GOLD CO0602 Coupon Rate 6.000%; Matures 02/01/2028; CUSIP 31292GU38	285-126447-302	99,000.00	114.180	0.00	628.86	488.34	75.27	(138.39)	2.13
Interest Paid Monthly Feb 01; Yield to Maturity 4.372%; Factor .00432022; Issued 02/01/98; Current Face 427,702; Asset Class: FI & Pref									
FHLMC 30 YR GOLD CO9067 Coupon Rate 4.000%; Matures 10/01/2044; CUSIP 31292SCC2	285-126447-302	800,000.00	105.066	850,875.20	630,398.38	445,244.81	(5,481.13)	(183,740.99)	1,412.58
Interest Paid Monthly Oct 01; Yield to Maturity 3.706%; Factor .52972039; Issued 10/01/14; Current Face 423,776,312; Asset Class: FI & Pref									
FHLMC 30 YR GOLD GO8537 Coupon Rate 3.000%; Matures 07/01/2043; CUSIP 3128MJS35	285-126447-302	900,000.00	99.794	845,725.99	771,403.51	676,575.65	29,959.59	(93,132.93)	1,694.93
Interest Paid Monthly Jul 01; Yield to Maturity 3.011%; Factor .75330253; Issued 07/01/13; Current Face 677,972,277; Asset Class: FI & Pref									
FHLMC 30 YR GOLD GO4924 Coupon Rate 6.000%; Matures 11/01/2038; CUSIP 3128M6YV4	285-126447-302	1,734,913.00	113.167	1,859,609.87	71,957.30	53,878.37	2,846.81	(17,840.89)	238.04
Interest Paid Monthly Nov 01; Yield to Maturity 5.002%; Factor .02744208; Issued 11/01/08; Current Face 47,609,621; Asset Class: FI & Pref									
FHLMC 30 YR GOLD GO8551 Coupon Rate 4.000%; Matures 10/01/2043; CUSIP 3128MUTH3	285-126447-302	435,000.00	105.040	451,965.26	281,449.08	202,262.77	1,611.51	(78,544.46)	641.85
Interest Paid Monthly Oct 01; Yield to Maturity 3.701%; Factor .44266175; Issued 10/01/13; Current Face 192,557,861; Asset Class: FI & Pref									
FHLMC 30 YR GOLD GO8554 Coupon Rate 3.500%; Matures 10/01/2043; CUSIP 3128MUTL4	285-126447-302	435,000.00	102.936	434,117.95	344,146.03	272,438.20	6,654.00	(70,935.89)	771.94
Interest Paid Monthly Oct 01; Yield to Maturity 3.333%; Factor .60834118; Issued 10/01/13; Current Face 264,667,563; Asset Class: FI & Pref									
FHLMC 30 YR GOLD GO6385 Coupon Rate 5.500%; Matures 08/01/2040; CUSIP 3128M8NAB	285-126447-302	1,525,000.00	111.355	466,555.97	231,991.39	165,986.30	3,230.88	(65,321.90)	683.19
Interest Paid Monthly Apr 01; Yield to Maturity 4.698%; Factor .09774458; Issued 04/01/11; Current Face 149,060,484; Asset Class: FI & Pref									

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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 G08609 Coupon Rate 3.5000%; Matures 10/01/2044; CUSIP 3128MJB3	285-126447-302	800,000.00	102.522	828,812.80	691,777.61	524,288.92	(5,520.99)	(165,997.14)	1,491.55
Interest Paid Monthly Oct 07; Yield to Maturity 3.359%; Factor .63923954; Issued 10/01/14; Current Face 511,391.632; Asset Class: FI & Pref									
FHLMC 30 YR GOLD Q21661 Coupon Rate 3.5000%; Matures 09/01/2043; CUSIP 3132JNZ6	285-126447-302	550,000.00	102.934	546,648.44	463,069.97	375,131.92	12,913.43	(86,875.11)	1,062.94
Interest Paid Monthly Sep 07; Yield to Maturity 3.333%; Factor .66261687; Issued 09/01/13; Current Face 364,439.278; Asset Class: FI & Pref									
FHR 3725 A Coupon Rate 3.5000%; Matures 09/15/2024; CUSIP 3137A1TK9	285-126447-302	325,000.00	101.847	339,790.04	33,927.90	17,400.54	(461.95)	(16,477.53)	49.83
Interest Paid Monthly Dec 15; Yield to Maturity 3.227%; Factor .05256919; Issued 09/01/10; Current Face 17,084.987; Asset Class: FI & Pref									
FNMA REMIC TRUST 2010-9 EA Coupon Rate 3.5000%; Matures 01/25/2024; CUSIP 3139BMAQ9	285-126447-302	500,000.00	101.794	506,406.25	83,491.09	47,944.28	241.50	(35,409.44)	137.37
Interest Paid Monthly Dec 25; Yield to Maturity 3.214%; Factor .09419864; Issued 01/01/10; Current Face 47,099.320; Asset Class: FI & Pref									
GNMA REMIC TRUST 2012-132 AB Coupon Rate 1.2400%; Matures 06/16/2051; CUSIP 38378BX20	285-126447-302	500,000.00	96.367	505,000.00	399,070.49	320,047.39	(15,386.81)	(78,679.87)	343.23
Interest Paid Monthly Dec 16; Yield to Maturity 1.373%; Factor .66422613; Issued 11/01/12; Current Face 332,113.065; Asset Class: FI & Pref									
GNMA REMIC TRUST 2013-33 AC Coupon Rate 1.7440%; Matures 05/16/2046; CUSIP 38378B7E3	285-126447-302	500,000.00	94.783	496,545.62	440,796.71	418,016.13	(20,665.52)	(22,139.63)	640.95
Interest Paid Monthly Dec 16; Yield to Maturity 1.979%; Factor .88204875; Issued 02/01/13; Current Face 441,024.375; Asset Class: FI & Pref									
GNMA REMIC TRUST 2013-96 A Coupon Rate 1.4000%; Matures 11/16/2041; CUSIP 38378KWU9	285-126447-302	500,000.00	96.200	493,440.86	453,014.77	413,371.59	(11,494.48)	(39,141.87)	501.31
Interest Paid Monthly Dec 16; Yield to Maturity 1.585%; Factor .85940040; Issued 06/01/13; Current Face 429,700.200; Asset Class: FI & Pref									
GNR 2010-156 AC Coupon Rate 2.7600%; Matures 03/16/2039; CUSIP 38376GYT1	285-126447-302	425,000.00	98.964	426,975.57	413,457.72	371,493.41	(5,633.90)	(41,100.94)	863.37
Interest Paid Monthly Dec 16; Yield to Maturity 2.823%; Factor .88325266; Issued 11/01/10; Current Face 375,382.380; Asset Class: FI & Pref									
GNR 2011-164 A Coupon Rate 1.5690%; Matures 12/16/2037; CUSIP 38378BAH2	285-126447-302	450,000.00	99.923	450,949.23	49,981.50	11,922.21	(34.36)	(38,043.69)	15.60
Interest Paid Monthly Dec 16; Yield to Maturity 1.573%; Factor .02651423; Issued 12/01/11; Current Face 11,931.404; Asset Class: FI & Pref									

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GNR 2012-33 A	285-126447-302	400,000.00	99.650	404,000.00	222,619.10	181,214.97	(2,455.00)	(41,116.36)	287.77
Coupon Rate 1.899%; Matures 03/16/2040; CUSIP 38378BQQ5									
Interest Paid Monthly Dec 16; Yield to Maturity 1.918%; Factor .45462863; Issued 03/01/12; Current Face 181,851.452; Asset Class: FI & Pref									
GNR 2012-46 AB	285-126447-302	600,000.00	99.669	606,000.00	284,518.91	128,658.17	(1,718.14)	(155,670.20)	190.54
Coupon Rate 1.771%; Matures 11/16/2038; CUSIP 38378BSP5									
Interest Paid Monthly Dec 16; Yield to Maturity 1.789%; Factor .21514242; Issued 04/01/12; Current Face 129,085.452; Asset Class: FI & Pref									
GNR 2013-35 AB	285-126447-302	500,000.00	96.868	505,000.00	413,509.10	370,699.08	(15,812.54)	(42,335.50)	474.52
Coupon Rate 1.488%; Matures 03/16/2043; CUSIP 38378KDW6									
Interest Paid Monthly Dec 16; Yield to Maturity 1.635%; Factor .76536954; Issued 03/01/13; Current Face 382,684.770; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	285-126447-302	52,855.00	114.227	51,583.18	691.50	527.24	76.77	(161.76)	2.50
POOL 405602									
Coupon Rate 6.500%; Matures 04/15/2026; CUSIP 36206ARX3									
Interest Paid Monthly Apr 01; Factor .00873283; Issued 04/01/96; Current Face 461.574; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	285-126447-302	1,539,928.00	111.949	1,638,820.17	77,735.26	53,898.89	2,661.08	(23,615.71)	220.66
POOL 646685									
Coupon Rate 5.500%; Matures 01/15/2039; CUSIP 36292EN44									
Interest Paid Monthly Jan 01; Factor .03126506; Issued 01/01/09; Current Face 48,145.941; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	285-126447-302	750,000.00	106.288	777,268.33	537,275.08	377,196.55	(1,140.60)	(158,895.60)	1,182.93
POOL MA2304									
Coupon Rate 4.000%; Matures 10/20/2044; CUSIP 36179QRZ6									
Interest Paid Monthly Oct 01; Factor .47317547; Issued 10/01/14; Current Face 354,881.602; Asset Class: FI & Pref									
Total Federal Agencies				\$41,397,708.93	\$17,908,593.38	\$14,671,991.24	\$15,156.64	\$13,183,819.55	\$52,782.59
Total Government Securities			Percentage of Assets 4.63%	Original Total Cost \$46,504,629.69	Carrying Value \$23,015,927.06	Market Value \$19,727,813.04	Unrealized Gain/(Loss) \$(35,942.32)	5500 Unrealized Gain/(Loss) \$(3,219,638.62)	Accrued Income \$68,475.40

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: 01/01/2016 - 12/31/2016

Holdings

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
CHICAGO ILL MET WTR RECLAMATIO N	285-126447-302	210,000.00	\$119.690	\$210,000.00	\$243,569.89	\$251,349.00	\$41,349.00	\$8,780.10	\$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 4.321%; Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AA+; Issued 08/26/09; Asset Class: FI & Pref									
LOS ANGELES CALIF DEPT ARPTS REV	285-126447-302	375,000.00	99.173	375,000.00	375,000.00	371,898.75	(3,101.25)	(2,373.65)	727.60
REF-C									
Coupon Rate 2.794%; Matures 05/15/2023; CUSIP 544445BC2									
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.937%; First Coupon 05/15/17; Subject to Federal Tax; Moody AA3 S&P AA; Issued 12/06/16; Asset Class: FI & Pref									
NEW JERSEY ST TPK AUTH TPK REV	285-126447-302	155,000.00	144.419	162,980.95	225,884.60	223,849.45	60,868.50	3,710.70	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 4.341%; Subject to Federal Tax; Moody A2 S&P A+; Issued 04/28/09; Asset Class: FI & Pref									
SAN FRANCISCO CALIF CITY & CNT Y	285-126447-302	110,000.00	103.381	110,000.00	116,333.61	113,719.10	3,719.10	(1,921.70)	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 1.274%; Subject to Federal Tax; Moody A1 S&P A+; Issued 07/21/11; Asset Class: FI & Pref									
UTAH ST RECAPITALIZON REV BUILD	285-126447-302	150,000.00	106.485	150,000.00	165,438.00	159,727.50	9,727.50	(2,455.50)	3,255.00
AMERICA									
Coupon Rate 4.340%; Matures 07/01/2019; CUSIP 917535AK2									
Int. Semi-Annually Jan/Jul 01; Yield to Maturity 1.680%; 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	105.757	50,000.00	54,704.00	52,878.50	2,878.50	(1,300.50)	525.00
Coupon Rate 4.200%; Matures 10/01/2020; CUSIP 968852F81									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.579%; 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	106.119	35,000.00	37,869.65	37,141.65	2,141.65	(360.50)	367.50
Coupon Rate 4.200%; Matures 10/01/2020; CUSIP 968852G80									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.480%; Subject to Federal Tax; Moody AA3; Issued 12/21/11; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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
Security Description WISCONSIN ST GENL OBLIG BUILD AMERICA Coupon Rate 4.9000%; Matures 05/01/2023; CUSIP 97705LWK9 Int. Semi-Annually May/Nov 07; Callable \$100.00 on 05/01/20; Yield to Call 1.793%; Subject to Federal Tax; Moody AA2 S&P AA; Issued 09/03/09; Asset Class: FI & Pref	285-126447-302	330,000.00	110.006	330,000.00	368,632.00	363,019.80	33,019.80	(2,917.20)	2,695.00
Total Municipal Bonds		0.37%		\$1,422,980.95	\$1,587,431.75	\$1,573,583.75	\$150,602.80	\$1,161.75	\$15,009.75

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
Security Description ACE INA HOLDINGS INC Coupon Rate 3.150%; Matures 03/15/2025; CUSIP 00440EAS6 Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.200%; Moody A3 S&P A; Issued 03/16/15; Asset Class: FI & Pref	285-126447-302	300,000.00	\$99.642	\$299,949.00	\$299,275.49	\$298,926.00	\$(1,023.00)	\$2,433.00	\$2,782.49
Security Description ACTAVIS FUNDING SCS Coupon Rate 3.800%; Matures 03/15/2025; CUSIP 00507UASO Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 12/15/24; Yield to Call 3.782%; Moody BAA3 S&P BBB; Issued 03/12/15; Asset Class: FI & Pref	285-126447-302	100,000.00	100.118	99,645.00	100,607.88	100,118.00	473.00	629.00	1,118.88
Security Description AETNA INC 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 3.080%; Moody BAA2 S&P A- (*); Issued 11/07/12; Asset Class: FI & Pref	285-126447-302	305,000.00	98.240	299,770.45	297,363.98	299,632.00	(138.45)	3,339.75	1,071.73
Security Description AMERICAN EXPRESS COMPANY Coupon Rate 2.650%; Matures 12/02/2022; CUSIP 025816BDO Int. Semi-Annually Jun/Dec 02; Yield to Maturity 2.935%; Moody A3 S&P BBB+; Issued 12/03/12; Asset Class: FI & Pref	285-126447-302	325,000.00	98.462	328,234.25	331,997.62	320,001.50	(8,232.75)	(11,302.34)	693.78

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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 3.300%; Matures 03/01/2021; CUSIP 026874DG9	285-126447-302	250,000.00	102.428	256,408.50	258,457.25	256,070.00	(338.50)	362.74	2,749.99
Int: Semi-Annually Mar/Sep 01; Callable \$100.00 on 02/01/21; Yield to Call 2.668%; Moody BAA1									
AMERICAN TOWER CORP	285-126447-302	210,000.00	107.312	209,748.00	230,244.69	225,355.20	15,607.20	(1,354.50)	3,534.99
Coupon Rate 5.050%; Matures 09/01/2020; CUSIP 029912BC5									
Int: Semi-Annually Mar/Sep 01; Yield to Maturity 2.931%; Moody BAA3									
AMGEN INC.	285-126447-302	260,000.00	109.622	286,361.40	281,993.68	285,017.20	(1,344.20)	3,676.40	652.88
Coupon Rate 5.650%; Matures 06/15/2042; CUSIP 031162BH2									
Int: Semi-Annually Jun/Dec 15; Callable \$100.00 on 12/15/41; Yield to Call 4.973%; Moody BAA1									
ANHEUSER-BUSCH INBEV WORLDWIDE INC.	285-126447-302	215,000.00	113.138	265,240.55	250,439.47	243,246.70	(21,993.85)	(5,304.06)	1,888.71
Coupon Rate 6.875%; Matures 11/15/2019; CUSIP 03523TBH0									
Int: Semi-Annually May/Nov 15; Yield to Maturity 2.134%; Moody A3									
ANHEUSER-BUSCH INBEV FIN	285-126447-302	310,000.00	101.519	310,805.30	311,991.55	314,708.90	3,903.60	7,431.93	4,714.58
Coupon Rate 3.650%; Matures 02/01/2026; CUSIP 035242AP1									
Int: Semi-Annually Feb/Aug 01; Callable \$100.00 on 11/01/25; Yield to Call 3.449%; Moody A3									
APPLE INC	285-126447-302	265,000.00	103.548	268,262.15	269,070.03	274,402.20	6,140.05	7,133.80	1,801.63
Coupon Rate 4.450%; Matures 05/06/2044; CUSIP 037833AT7									
Int: Semi-Annually May/Nov 06; Yield to Maturity 4.230%; Moody AA1									
AT&T INC	285-126447-302	280,000.00	100.874	280,000.00	282,534.85	282,447.20	2,447.20	540.40	628.05
Coupon Rate 2.375%; Matures 11/27/2018; CUSIP 00206RCA8									
Int: Semi-Annually May/Nov 27; Yield to Maturity 1.905%; Moody BAA1 (-)									
AT&T INC	285-126447-302	300,000.00	102.514	300,000.00	0.00	307,542.00	7,542.00	310,898.66	3,356.66
Coupon Rate 3.800%; Matures 03/15/2022; CUSIP 00206RDB5									
Int: Semi-Annually Mar/Sep 15; Yield to Maturity 3.270%; Moody BAA1 (-)									

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Morgan Stanley

Plan Account Number: 285-105347-302
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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
BALL CORP SR NT Coupon Rate 4.000%; Matures 11/15/2023; CUSIP 058498AS5	285-126447-302	265,000.00	98.000	262,883.75	254,098.19	259,700.00	(3,183.75)	6,956.25	1,354.44
Int. Semi-Annually May/Nov 15; Yield to Maturity 4.339%; Moody BA1 S&P BB+; Issued 05/16/13; Asset Class: FI & Pref									
BANK OF AMERICA CORP Coupon Rate 2.625%; Matures 04/19/2021; CUSIP 060516FW4	285-126447-302	390,000.00	99.314	392,901.15	393,567.25	387,324.60	(5,576.55)	(4,195.15)	2,047.50
Int. Semi-Annually Apr/Oct 19; Yield to Maturity 2.795%; Moody BAA1 S&P BBB+; Issued 04/19/16; Asset Class: FI & Pref									
BAPTIST HEALTH SOUTH FL Coupon Rate 4.590%; Matures 08/15/2021; CUSIP 066836AA5	285-126447-302	148,000.00	108.280	152,280.85	162,723.04	160,254.40	7,973.55	97.68	2,566.32
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.673%; Moody AAS S&P AA-; Issued 05/25/11; Asset Class: FI & Pref									
BIO-RAD LABORATORIES, INC. Coupon Rate 4.875%; Matures 12/15/2020; CUSIP 090572AP3	285-126447-302	210,000.00	106.867	207,364.50	224,627.89	224,420.70	17,056.20	247.80	454.99
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 3.020%; Moody BAA3 S&P BBB; Issued 12/09/10; Asset Class: FI & Pref									
BURLINGTON NORTH SANTA FE Coupon Rate 4.950%; Matures 09/15/2041; CUSIP 12189LAG6	285-126447-302	325,000.00	111.932	346,656.10	343,842.87	363,779.00	17,122.90	24,673.00	4,736.87
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 03/15/41; Yield to Call 4.163%; Moody A3 S&P A-; Issued 08/22/11; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CO Coupon Rate 3.750%; Matures 04/24/2024; CUSIP 14040HBF1	285-126447-302	275,000.00	101.302	279,116.75	278,698.52	278,580.50	(536.25)	1,801.25	1,919.27
Int. Semi-Annually Apr/Oct 24; Callable \$100.00 on 03/24/24; Yield to Call 3.544%; Moody BAA1 S&P BBB; Issued 04/24/14; Asset Class: FI & Pref									
CATERPILLAR INC Coupon Rate 3.900%; Matures 05/27/2021; CUSIP 149123BV2	285-126447-302	195,000.00	105.454	202,796.35	207,745.85	205,635.30	2,838.95	(1,392.31)	718.24
Int. Semi-Annually May/Nov 27; Yield to Maturity 2.582%; Moody A3 S&P A; Issued 05/27/11; Asset Class: FI & Pref									
CIGNA CORP Coupon Rate 4.000%; Matures 02/15/2022; CUSIP 125509BS7	285-126447-302	290,000.00	104.472	298,525.60	304,123.32	302,968.80	4,443.20	3,227.70	4,382.22
Int. Semi-Annually Feb/Aug 15; Callable \$100.00 on 11/15/21; Yield to Call 3.006%; Moody BAA1 S&P A(-); Issued 11/10/11; Asset Class: FI & Pref									
CITIGROUP INC Coupon Rate 2.700%; Matures 03/30/2021; CUSIP 172967KK6	285-126447-302	275,000.00	99.771	277,417.25	277,582.25	274,370.25	(3,047.00)	(1,355.75)	1,856.25
Int. Semi-Annually Mar/Sep 30; Yield to Maturity 2.757%; Moody BAA1 S&P BBB+; Issued 03/30/16; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CME GROUP INC	285-126447-302	300,000.00	102.285	299,409.60	304,587.99	306,855.00	7,445.40	4,917.00	2,649.99
Coupon Rate 3.000%; Matures 09/15/2022; CUSIP 12572QAE5									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.566%; Moody A A3									
S&P A-; Issued 09/10/12; Asset Class: FI & Pref									
CMS ENERGY CORP	285-126447-302	250,000.00	107.204	252,862.50	257,784.99	268,010.00	15,147.50	14,287.50	4,062.49
Coupon Rate 4.875%; Matures 03/01/2044; CUSIP 125896BN9									
Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 09/01/43; Yield to Call 4.412%; Moody BAA2									
S&P BBB; Issued 02/27/14; Asset Class: FI & Pref									
COMCAST CORP	285-126447-302	280,000.00	104.067	277,650.80	280,623.62	291,387.60	13,736.80	16,251.20	5,487.22
Coupon Rate 4.250%; Matures 01/15/2033; CUSIP 20030NBH3									
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.906%; Moody A3									
S&P A-; Issued 07/14/13; Asset Class: FI & Pref									
CONSTELLATION BRANDS INC	285-126447-302	275,000.00	103.689	281,014.25	276,947.92	285,144.75	4,130.50	10,144.74	1,947.91
Coupon Rate 4.250%; Matures 05/01/2023; CUSIP 21036PAL2									
Int. Semi-Annually May/Nov 01; Yield to Maturity 3.593%; Moody BA1 (+)									
S&P BBB-; Issued 05/14/13; Asset Class: FI & Pref									
COSTCO WHOLESALE CORP	285-126447-302	200,000.00	100.923	208,872.00	213,760.88	201,846.00	(7,026.00)	(8,676.00)	3,238.88
Coupon Rate 5.500%; Matures 03/15/2017; CUSIP 22160KAC9									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity .985%; Moody A1									
S&P A+; Issued 02/20/07; Asset Class: FI & Pref									
CSX CORPORATION	285-126447-302	245,000.00	106.827	272,342.10	259,965.00	261,726.15	(10,615.95)	2,628.85	867.70
Coupon Rate 4.250%; Matures 06/01/2021; CUSIP 126408GV9									
Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 03/01/21; Yield to Call 2.513%; Moody BAA1									
S&P BBB+; Issued 05/25/11; Asset Class: FI & Pref									
DISCOVER BANK	285-126447-302	180,000.00	113.540	195,388.20	214,815.89	204,372.00	8,983.80	(8,573.40)	1,870.49
Coupon Rate 8.700%; Matures 11/18/2019; CUSIP 25466AAA9									
Int. Semi-Annually May/Nov 18; Yield to Maturity 3.699%; Moody BA1									
S&P BBB-; Issued 11/16/09; Asset Class: FI & Pref									
DOMINION RESOURCES INC	285-126447-302	240,000.00	98.407	240,842.40	233,951.33	236,176.80	(4,665.60)	4,168.80	1,943.33
Coupon Rate 2.750%; Matures 09/15/2022; CUSIP 25746UBP3									
Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 06/15/22; Yield to Maturity 3.056%; Moody BAA2									
S&P BBB; Issued 09/13/12; Asset Class: FI & Pref									
ENTERPRISE PRODUCTS OPER	285-126447-302	260,000.00	109.008	303,337.40	292,690.66	283,420.80	(19,916.60)	(2,228.20)	7,041.66
Coupon Rate 6.500%; Matures 01/31/2019; CUSIP 29379VAC7									
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 2.059%; Moody BAA1									
S&P BBB+; Issued 04/03/08; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
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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
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FORD MOTOR CREDIT CO	285-126447-302	310,000.00	103.043	342,320.00	338,181.41	319,433.30	(22,886.70)	(10,989.50)	7,758.67
Coupon Rate 6.625%; Matures 08/15/2017; CUSIP 345397VP5									
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.684%; Moody BAA2									
S&P BBB; Issued 08/04/10; Asset Class: FI & Pref									
GENERAL ELECTRIC CAPITAL CORP	285-126447-302	335,000.00	101.348	338,370.10	344,990.07	339,515.80	1,145.70	(512.55)	4,961.72
Coupon Rate 3.100%; Matures 01/09/2023; CUSIP 36962G6S8									
Int. Semi-Annually Jan/Jul 09; Yield to Maturity 2.855%; Moody A1									
S&P AA-; Issued 01/08/13; Asset Class: FI & Pref									
GILEAD SCIENCES INC	285-126447-302	225,000.00	101.394	238,149.00	239,517.75	228,136.50	(10,012.50)	(8,643.76)	2,737.49
Coupon Rate 3.650%; Matures 03/01/2026; CUSIP 375558BF9									
Int. Semi-Annually Mar/Sep 01; Callable \$100.00 on 12/01/25; Yield to Call 3.467%; Moody A3									
S&P A; Issued 09/14/15; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC	285-126447-302	315,000.00	110.894	351,694.45	357,580.31	349,316.10	(2,378.35)	(7,424.22)	839.99
Coupon Rate 6.000%; Matures 06/15/2020; CUSIP 38141EA66									
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.678%; Moody A3									
S&P BBB+; Issued 06/03/10; Asset Class: FI & Pref									
INTEL CORP	285-126447-302	200,000.00	103.917	210,678.50	208,814.00	207,834.00	(2,844.50)	670.00	1,650.00
Coupon Rate 3.300%; Matures 10/01/2021; CUSIP 458140A19									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.422%; Moody A1									
S&P A+; Issued 09/19/11; Asset Class: FI & Pref									
JOHN DEERE CAPITAL CORP	285-126447-302	225,000.00	102.580	227,505.92	230,471.99	230,805.00	3,299.08	1,829.25	1,496.24
Coupon Rate 3.150%; Matures 10/15/2021; CUSIP 24422ERH4									
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.573%; Moody A2									
S&P A; Issued 10/11/11; Asset Class: FI & Pref									
JPMORGAN CHASE & CO	285-126447-302	275,000.00	101.719	276,192.55	280,404.66	279,727.25	3,534.70	651.75	1,329.16
Coupon Rate 3.625%; Matures 05/13/2024; CUSIP 46625HJX9									
Int. Semi-Annually May/Nov 13; Yield to Maturity 3.359%; Moody A3									
S&P A-; Issued 05/13/14; Asset Class: FI & Pref									
MAGELLAN MIDSTREAM PARTN	285-126447-302	240,000.00	106.018	255,278.40	244,180.40	254,443.20	(835.20)	14,512.80	4,250.00
Coupon Rate 4.250%; Matures 02/01/2021; CUSIP 55907RAA6									
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.684%; Moody BAA1									
S&P BBB+; Issued 08/11/10; Asset Class: FI & Pref									
MARRIOTT INTERNATIONAL	285-126447-302	325,000.00	94.653	324,415.00	324,527.85	307,622.25	(16,792.75)	(16,454.22)	451.38
Coupon Rate 3.125%; Matures 06/15/2026; CUSIP 571903AS2									
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 03/15/26; Yield to Maturity 3.804%; Moody BAA2									
S&P BBB; Issued 06/10/16; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
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Morgan Stanley

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
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MARSH & MCLENNAN COS INC	285-126447-302	275,000.00	101.875	275,330.00	278,428.10	280,156.25	4,826.25	4,793.25	3,065.10
Coupon Rate 3.750%; Matures 03/14/2026; CUSIP 571748AZ5									
Int. Semi-Annually Mar/Sep 14; Callable \$100.00 on 12/14/25; Yield to Call 3.504%; Moody BAA1									
MCKESSON CORP	285-126447-302	250,000.00	97.811	239,500.00	238,327.49	244,527.50	5,027.50	6,500.00	299.99
Coupon Rate 2.700%; Matures 12/15/2022; CUSIP 581557AZ8									
Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 09/15/22; Yield to Maturity 3.105%; Moody BAA2									
METLIFE INC 6.4% FIXED TO 12/2036	285-126447-302	250,000.00	108.000	271,142.00	273,836.11	270,000.00	(1,142.00)	(3,125.00)	711.11
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 5.603%; Floater; Moody BAA2									
MICROSOFT CORP SR NT	285-126447-302	315,000.00	98.166	308,627.70	308,388.01	309,222.90	595.20	2,081.76	1,246.87
Coupon Rate 2.375%; Matures 05/01/2023; CUSIP 594918A11									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 02/01/23; Yield to Maturity 2.692%; Moody AAA									
MIDAMERICAN ENERGY HLDGS	285-126447-302	200,000.00	124.888	241,100.00	236,290.50	249,776.00	8,676.00	16,548.00	3,062.50
Coupon Rate 6.125%; Matures 04/01/2036; CUSIP 59562VAM9									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.223%; Moody A3									
NATIONAL RURAL UTIL COOP	285-126447-302	320,000.00	101.417	320,934.40	320,508.08	324,534.40	3,600.00	5,759.65	1,733.33
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 Call 3.061%; Moody A1									
PETRO-CANADA	285-126447-302	250,000.00	129.677	324,623.60	275,517.22	324,192.50	(431.10)	50,847.50	2,172.22
Coupon Rate 6.800%; Matures 05/15/2038; CUSIP 71644EAJ1									
Int. Semi-Annually May/Nov 15; Yield to Maturity 4.603%; Moody BAA1									
PRAXAIR INC	285-126447-302	230,000.00	98.973	236,587.20	237,018.45	227,637.90	(8,949.30)	(7,138.06)	2,242.49
Coupon Rate 2.700%; Matures 02/21/2023; CUSIP 74005PBF0									
Int. Semi-Annually Feb/Aug 21; Callable \$100.00 on 11/21/22; Yield to Maturity 2.883%; Moody A2									

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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
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
PUGET ENERGY INC	285-126447-302	270,000.00	111.994	307,932.30	309,576.59	302,383.80	(5,548.50)	(1,792.80)	5,399.99
Coupon Rate 6.000%; Matures 09/01/2021; CUSIP 745310AD4									
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.211%; Moody BAA3									
S&P BBB-; Issued 06/03/11; Asset Class: FI & Pref									
SEMPRA ENERGY	285-126447-302	250,000.00	99.044	251,497.50	252,495.76	247,610.00	(3,887.50)	(3,088.89)	1,796.87
Coupon Rate 2.875%; Matures 10/01/2022; CUSIP 816851A16									
Int. Semi-Annually Apr/Oct 01; Callable \$100.00 on 07/01/22; Yield to Maturity 3.057%; Moody BAA1									
S&P BBB+; Issued 09/24/12; Asset Class: FI & Pref									
SIMON PROPERTY GROUP LP	285-126447-302	250,000.00	100.932	252,717.50	254,474.37	252,330.00	(387.50)	(35.00)	2,109.37
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 3.234%; Moody A2									
S&P A; Issued 09/10/14; Asset Class: FI & Pref									
TIME WARNER INC	285-126447-302	235,000.00	107.130	260,845.85	255,451.78	251,755.50	(9,090.35)	(843.65)	2,852.63
Coupon Rate 4.750%; Matures 03/29/2021; CUSIP 887317AK1									
Int. Semi-Annually Mar/Sep 29; Yield to Maturity 2.949%; Moody BAA2									
S&P BBB (+); Issued 04/01/11; Asset Class: FI & Pref									
TOYOTA MOTOR CREDIT CORP	285-126447-302	230,000.00	100.549	230,979.30	232,683.33	231,262.70	283.40	779.70	2,200.33
Coupon Rate 2.100%; Matures 01/17/2019; CUSIP 89236TB00									
Int. Semi-Annually Jan/Jul 17; Yield to Maturity 1.825%; Moody AA3									
S&P AA-; Issued 01/17/14; Asset Class: FI & Pref									
UNITED TECHNOLOGIES CORPORATION	285-126447-302	310,000.00	95.169	302,720.70	303,058.20	295,023.90	(7,696.80)	(6,096.80)	1,937.50
Coupon Rate 3.750%; Matures 11/01/2046; CUSIP 913017CJ6									
Int. Semi-Annually May/Nov 01; Callable \$100.00 on 05/01/46; Yield to Maturity 4.030%; First Coupon 05/01/17; Moody A3									
S&P A-; Issued 11/01/16; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS	285-126447-302	267,000.00	110.574	290,336.87	297,981.05	295,232.58	4,895.71	1,300.28	4,048.75
Coupon Rate 5.150%; Matures 09/15/2023; CUSIP 92343VBR4									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.374%; Moody BAA1									
S&P BBB+; Issued 09/18/13; Asset Class: FI & Pref									
WELLS FARGO & CO	285-126447-302	235,000.00	107.454	253,087.10	258,883.05	252,516.90	(570.20)	(3,663.65)	2,702.50
Coupon Rate 4.600%; Matures 04/01/2021; CUSIP 94974BEV8									
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.730%; Moody A2									
S&P A; Issued 03/29/11; Asset Class: FI & Pref									
Total Corporate Bonds				\$14,888,652.09	\$14,597,700.48	\$14,878,435.78	\$(10,216.31)	\$417,931.58	\$137,196.28

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Holdings

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
AECON NV 8% (AEK)	285-106618-302	4,790.00	\$26.050	\$133,095.74	\$131,186.27	\$124,779.50	\$(8,316.24)	\$(6,406.77)	
Coupon Rate 8.000%; Matures 02/15/2042									
Interest Paid Quarterly Aug 15; Callable \$25.00 on 08/15/17; Moody BAA1		1,904.00	25.250	49,207.42	49,812.21	48,076.00	(1,131.42)	(1,736.21)	
AFFILIATED MANAGERS GROUP INC	285-106618-302								
6.3750% (MGR)									
Coupon Rate 6.380%; Matures 08/15/2042									
Interest Paid Quarterly Nov 15; Callable \$25.00 on 09/15/17; S&P BBB+; Asset Class: FI & Pref									
AFLAC INC 5.5% (AFSD)	285-106618-302	8,548.00	24.200	216,849.79	221,174.86	206,861.60	(9,988.19)	(14,313.26)	
Coupon Rate 5.500%; Matures 09/15/2052									
Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/26/17; Moody BAA1		2,606.00	25.170	64,434.63	65,145.31	65,593.02	1,158.39	447.71	
ALLSTATE CORP 5.1% FIXED TO 01/2023 285-106618-302									
THEN FLOATS THEREAFTER (ALL.B)									
Coupon Rate 5.100%; Matures 01/15/2053									
Interest Paid Quarterly Jul 15; Callable \$25.00 on 07/15/23; Moody BAA1		1,705.00	24.987	43,363.72	43,729.37	42,603.00	(760.72)	(1,126.37)	
AMERICAN FINANCIAL GROUP INC	285-106618-302								
5.7500% (AFA)									
Coupon Rate 5.750%; Matures 08/25/2042									
Interest Paid Quarterly Feb 25; Callable \$25.00 on 08/25/17; Moody BAA1		1,571.00	25.000	41,650.73	41,903.83	39,275.00	(2,375.73)	(2,628.83)	
AMERICAN FINANCIAL GROUP (AFGH)	285-106618-302								
Coupon Rate 6.000%; Matures 11/15/2055									
Interest Paid Quarterly Feb 15; Callable \$25.00 on 11/15/20; Moody BAA2		2,584.00	25.030	65,997.29	67,488.53	64,677.52	(1,319.77)	(2,811.01)	
AMERICAN FINANCIAL GROUP (AFGE)	285-106618-302								
Coupon Rate 6.250%; Matures 09/30/2054									
Interest Paid Quarterly Dec 30; Callable \$25.00 on 09/30/19; Moody BAA2		2,528.00	23.990	63,259.52	63,871.45	60,646.72	(2,612.80)	(3,224.73)	
BERKLEY (WFC) CORP (WRB.C)	285-106618-302								
Coupon Rate 5.900%; Matures 03/01/2056									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 03/01/21; Moody BAA3									

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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
COMCAST CORP 5.00% (CCV)	285-106618-302	2,256.00	25.080	58,969.31	58,468.51	56,580.48	(2,388.83)	(1,888.03)	
Coupon Rate 5.000%; Matures 12/15/2061									
Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/15/17; Moody A3			S&P A-; Asset Class: FI & Pref						
DOMINION RESOURCES INC 5.25%-A	285-106618-302	17,897.00	22.200	434,767.90	436,049.52	397,313.40	(37,454.50)	(38,736.12)	
(DRUA)									
Coupon Rate 5.250%; Matures 07/30/2076									
Interest Paid Quarterly Jan 30; Callable \$25.00 on 07/30/21; Moody BAA3			S&P BBB-; Asset Class: FI & Pref						
DTE ENERGY CO JR DEB (DTJ)	285-106618-302	2,950.00	22.540	71,860.74	71,964.31	66,493.00	(5,367.74)	(5,471.31)	
Coupon Rate 5.375%; Matures 06/01/2076									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 06/01/21; Moody BAA2			S&P BBB-; Asset Class: FI & Pref						
DTE ENERGY CO SER F 6% PFD (PTY)	285-106618-302	3,962.00	25.700	97,377.24	97,476.29	101,823.40	4,446.16	4,347.11	
Coupon Rate 6.000%; Matures 12/15/2076									
Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/15/21; Moody BAA2			S&P BBB-; Asset Class: FI & Pref						
DUKE ENERGY CORP (DUKH)	285-106618-302	9,148.00	23.930	233,373.62	236,348.75	218,911.64	(14,461.98)	(17,437.11)	
Coupon Rate 5.125%; 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						
ENERGY ARKANSAS INC 4.75% (EAE)	285-106618-302	4,931.00	21.010	120,331.99	122,248.59	103,600.31	(16,731.68)	(18,648.28)	
Coupon Rate 4.750%; Matures 06/01/2063									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/18; Moody A2			S&P A; Asset Class: FI & Pref						
ENERGY ARKANSAS INC 4.875% (EAI)	285-106618-302	11,417.00	21.170	265,580.92	266,715.92	241,697.89	(23,883.03)	(25,018.03)	
Coupon Rate 4.875%; Matures 09/01/2066									
Interest Paid Quarterly Mar 01; Callable \$25.00 on 09/01/21; Moody A2			S&P A; Asset Class: FI & Pref						
ENERGY LOUISIANA LLC 4.70% (ELL)	285-106618-302	2,644.00	20.605	66,943.22	67,426.49	54,479.62	(12,463.60)	(12,946.87)	
Coupon Rate 4.700%; Matures 06/01/2063									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/18; Moody A2			S&P A; Asset Class: FI & Pref						

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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 LOUISIANA LLC 4.875% (ELC)	285-106618-302	8,748.00	21.130	191,631.43	192,246.51	184,845.24	(6,786.19)	(7,401.27)	
Coupon Rate 4.875%; Matures 09/01/2066									
Interest Paid Quarterly Jun 01; Callable \$25.00 on 09/01/21; Moody A2			S&P A; Asset Class: FI & Pref						
ENTERGY MISSISSIPPI INC 4.90% (EMP)	285-106618-302	5,967.00	21.130	141,644.84	142,038.34	126,082.71	(15,562.13)	(15,955.63)	
Coupon Rate 4.900%; Matures 10/01/2066									
Interest Paid Quarterly Apr 01; Callable \$25.00 on 10/01/21; Moody A3			S&P A; Asset Class: FI & Pref						
ENTERGY NEW ORLEANS INC (ENO)	285-106618-302	1,690.00	23.350	43,966.82	44,190.99	39,461.50	(4,505.32)	(4,729.49)	
Coupon Rate 5.500%; Matures 04/01/2066									
Interest Paid Quarterly Oct 01; Callable \$25.00 on 04/01/21; Moody BAA2			S&P A; Asset Class: FI & Pref						
ENERGY TEXAS INC 5.625% (EZT)	285-106618-302	3,343.00	25.150	89,146.42	89,734.11	84,076.45	(5,069.97)	(5,657.66)	
Coupon Rate 5.625%; Matures 06/01/2064									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/19; Moody BAA1			S&P A; Asset Class: FI & Pref						
GATX CORP (GMTA)	285-106618-302	4,238.00	23.260	104,834.76	105,178.58	98,575.88	(6,258.88)	(6,602.70)	
Coupon Rate 5.625%; Matures 05/30/2066									
Interest Paid Quarterly Nov 30; Callable \$25.00 on 05/30/21; Moody BAA2			S&P BBB; Asset Class: FI & Pref						
GENERAL ELEC CAP CORP 4.875%-A	285-106618-302	15,445.00	24.590	392,265.65	397,162.36	379,792.55	(12,473.10)	(17,369.81)	
(GEB)									
Coupon Rate 4.875%; Matures 10/15/2052									
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)	285-106618-302	11,389.00	24.560	288,653.12	293,925.36	279,599.95	(9,053.17)	(14,325.41)	
Coupon Rate 4.875%; Matures 01/29/2053									
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%	285-106618-302	15,354.00	24.560	385,446.15	392,652.81	377,094.24	(8,351.91)	(15,558.57)	
SER-A (GEK)									
Coupon Rate 4.700%; Matures 05/16/2053									
Interest Paid Quarterly Nov 16; Callable \$25.00 on 05/16/18; Moody A1			S&P AA-; Asset Class: FI & Pref						

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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
HARTFORD FINL SVC GRP 7.875% TO 4/15/22 FLOATS AFTER (HGH) (HGH)	285-106618-302	4,284.00	29.630	128,330.14	132,778.11	126,934.92	(1,395.22)	(5,843.19)	
Coupon Rate 7.875%; Matures 04/15/2042									
Interest Paid Quarterly Oct 15; Callable \$25.00 on 04/15/22; Floater; Moody BAA3									
INTEGRYS ENERGY GRP INC 6.00% FXD TO 8/1/23 FLTS THEREAFTER (IEHAZ)	285-106618-302	9,767.00	26.000	264,805.53	267,683.00	253,942.00	(10,863.53)	(13,741.00)	
Coupon Rate 6.000%; Matures 08/01/2073									
Interest Paid Quarterly Feb 07; Callable \$25.00 on 08/01/23; Moody BAA1									
NEXTERA ENERGY CAPITAL HOLDINGS INC SER J (NEE.J)	285-106618-302	2,563.00	21.780	63,020.76	65,064.48	55,822.14	(7,198.62)	(9,242.34)	
Coupon Rate 5.000%; Matures 01/15/2073									
Interest Paid Quarterly Jul 15; Callable \$25.00 on 01/15/18; Moody BAA2									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.125%-I (NEE.I)	285-106618-302	8,828.00	21.980	213,291.39	218,192.40	194,039.44	(19,251.95)	(24,152.96)	
Coupon Rate 5.125%; Matures 11/15/2072									
Interest Paid Quarterly May 15; Callable \$25.00 on 11/15/17; Moody BAA2									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.625%-H (NEE.H)	285-106618-302	4,034.00	23.830	101,311.04	103,001.82	96,130.22	(5,180.82)	(6,871.60)	
Coupon Rate 5.625%; Matures 06/15/2072									
Interest Paid Quarterly Dec 15; Callable \$25.00 on 06/15/17; Moody BAA2									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25%-K (NEE.K)	285-106618-302	4,083.00	22.080	98,909.24	99,592.65	90,152.64	(8,756.60)	(9,440.01)	
Coupon Rate 5.250%; Matures 06/01/2076									
Interest Paid Quarterly Dec 07; Callable \$25.00 on 06/01/21; Moody BAA2									
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.7% SER-G (NEE.G)	285-106618-302	2,304.00	24.260	57,841.58	58,921.60	55,895.04	(1,946.54)	(3,026.56)	
Coupon Rate 5.700%; Matures 03/01/2072									
Interest Paid Quarterly Sep 07; Callable \$25.00 on 03/01/17; Moody BAA2									

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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
PPF CAPITAL FUNDING INC 5.90%-B (PPX)	285-106618-302	3,776.00	25.000	97,792.59	99,042.35	94,400.00	(3,392.59)	(4,642.35)	
Coupon Rate 5.900%; Matures 04/30/2073									
Interest Paid Quarterly Oct 30; Callable \$25.00 on 04/30/18; Moody BAA3									
PROTECTIVE LIFE CORP 6.25% (PLC)	285-106618-302	4,739.00	25.410	122,597.22	123,262.56	120,417.99	(2,179.23)	(2,844.57)	
Coupon Rate 6.250%; Matures 05/15/2042									
Interest Paid Quarterly Nov 15; Callable \$25.00 on 05/15/17; Moody BAA2									
PROTECTIVE LIFE CORP (P.L.E)	285-106618-302	2,626.00	25.190	66,893.41	67,594.58	66,148.94	(744.47)	(1,445.64)	
Coupon Rate 6.000%; Matures 09/01/2042									
Interest Paid Quarterly Mar 01; Callable \$25.00 on 08/15/17; Moody BAA2									
PRUDENTIAL FINANCIAL INC 5.75% (PJH)	285-106618-302	4,967.00	24.760	126,154.73	128,718.59	122,982.92	(3,171.81)	(5,735.67)	
Coupon Rate 5.750%; Matures 12/15/2052									
Interest Paid Quarterly Jun 15; Callable \$25.00 on 12/04/17; Moody BAA2									
PRUDENTIAL FINANCIAL INC 5.70% (PRH)	285-106618-302	6,311.00	24.740	160,626.14	164,113.04	156,134.14	(4,492.00)	(7,978.90)	
Coupon Rate 5.700%; Matures 03/15/2053									
Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/15/18; Moody BAA2									
QWEST CORP 6.125% 06/01/53 (CTV)	285-106618-302	1,162.00	22.690	29,570.00	29,846.78	26,365.78	(3,204.22)	(3,481.00)	
Coupon Rate 6.125%; Matures 06/01/2053									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/18; Moody BA1 (-)									
QWEST CORP 6.5% (CTBB)	285-106618-302	2,992.00	22.850	75,790.87	76,253.55	68,367.20	(7,423.67)	(7,886.35)	
Coupon Rate 6.500%; Matures 09/01/2056									
Interest Paid Quarterly Mar 01; Callable \$25.00 on 09/01/21; Moody BA1 (-)									
QWEST CORP 7.00% NOTES DUE 2052 (CTX)	285-106618-302	3,247.00	24.700	83,377.73	83,371.86	80,200.90	(3,176.83)	(3,170.96)	
Coupon Rate 7.000%; Matures 04/01/2052									
Interest Paid Quarterly Oct 01; Callable \$25.00 on 04/01/17; Moody BA1 (-)									

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Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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
QWEST CORP 7% (CTU)	285-106618-302	1,802.00	24.540	46,223.00	46,300.13	44,221.08	(2,001.92)	(2,079.05)	
Coupon Rate 7.000%; Matures 07/01/2052									
Interest Paid Quarterly Jan 01; Callable \$25.00 on 07/01/17; Moody BA1 (-) S&P BBB-; Asset Class: FI & Pref									
REINSURANCE GROUP AMERICA INC (RZA)	285-106618-302	2,838.00	26.980	81,495.55	82,438.40	76,569.24	(4,926.31)	(5,869.16)	
Coupon Rate 6.200%; Matures 09/15/2042									
Interest Paid Quarterly Mar 15; Callable \$25.00 on 09/15/22; Moody BAA2 S&P BBB; Asset Class: FI & Pref									
SENIOR HSG PROP TRUST 5.625% (SNHN1)	285-106618-302	5,908.00	23.310	143,379.04	146,931.34	137,715.48	(5,663.56)	(9,215.86)	
Coupon Rate 5.625%; Matures 08/01/2042									
Interest Paid Quarterly Feb 01; Callable \$25.00 on 08/01/17; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
SENIOR HSG PROPERTIES 6.25% (SNHN1)	285-106618-302	3,329.00	24.470	83,480.79	83,834.69	81,460.63	(2,020.16)	(2,374.06)	
Coupon Rate 6.250%; Matures 02/01/2046									
Interest Paid Quarterly Sep 01; Callable \$25.00 on 02/18/21; Moody BAA3 S&P BBB-; Asset Class: FI & Pref									
STANLEY BLACK & DECKER 5.75%-1 (SWJ)	285-106618-302	8,844.00	24.330	224,625.80	228,109.50	215,174.52	(9,451.28)	(12,934.98)	
Coupon Rate 5.750%; Matures 07/25/2052									
Interest Paid Quarterly Dec 15; Callable \$25.00 on 07/25/17; Moody BAA2 S&P BBB+; Asset Class: FI & Pref									
THE SOUTHERN CO 5.25% SERA (SOJB)	285-106618-302	5,843.00	21.820	141,079.55	141,569.20	127,494.26	(13,585.29)	(14,074.94)	
Coupon Rate 5.250%; Matures 10/01/2076									
Interest Paid Quarterly Apr 01; Callable \$25.00 on 10/01/21; Moody BAA3 S&P BBB; Asset Class: FI & Pref									
THE SOUTHERN CO 6.25%-A (SOJA)	285-106618-302	1,086.00	26.100	27,722.49	28,973.34	28,344.60	622.11	(628.74)	
Coupon Rate 6.250%; Matures 10/15/2075									
Interest Paid Quarterly Apr 15; Callable \$25.00 on 10/15/20; Moody BAA3 S&P BBB; Asset Class: FI & Pref									
TORCHMARK CORP (TMK.C)	285-106618-302	2,760.00	25.240	72,750.90	73,261.36	69,662.40	(3,088.50)	(3,598.96)	
Coupon Rate 6.125%; Matures 06/15/2056									
Interest Paid Quarterly Sep 15; Callable \$25.00 on 06/15/21; Moody BAA2 S&P BBB+; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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
TORCHMARK CORP 5.8750% (TMK.B)	285-106618-302	2,813.00	24.881	69,539.39	69,723.02	69,990.25	450.86	267.23	
Coupon Rate 5.875%; Matures 12/15/2052									
Interest Paid Quarterly Mar 15; Callable \$25.00 on 12/15/17; Moody BAA2									
VENTAS REALTY LP/CAPITAL CORP	285-106618-302	5,750.00	24.010	145,847.86	149,456.33	138,057.50	(7,790.36)	(11,398.83)	
5.45% (VTRB)									
Coupon Rate 5.450%; Matures 03/15/2043									
Interest Paid Quarterly Sep 15; Callable \$25.00 on 03/07/18; Moody BAA1									
VERIZON COMMUNICATIONS 5.9% (VZA)	285-106618-302	7,935.00	26.090	207,557.32	214,604.00	207,024.15	(533.17)	(7,579.85)	
Coupon Rate 5.900%; Matures 02/15/2054									
Interest Paid Quarterly Aug 15; Callable \$25.00 on 02/15/19; Moody BAA1									
W.R. BERKLEY CORP 5.625% (WRB.B)	285-106618-302	6,257.00	22.610	152,784.61	157,003.26	141,470.77	(11,313.84)	(15,532.49)	
Coupon Rate 5.625%; Matures 04/30/2053									
Interest Paid Quarterly Oct 30; Callable \$25.00 on 05/02/18; Moody BAA3									
WR BERKLEY CORP (WRB.D)	285-106618-302	5,749.00	22.880	141,922.79	142,112.54	131,537.12	(10,385.67)	(10,575.42)	
Coupon Rate 5.750%; Matures 06/01/2056									
Interest Paid Quarterly Dec 01; Callable \$25.00 on 06/01/21; Moody BAA3									
Total Fixed-Rate Capital Securities				\$6,893,374.43	\$6,979,893.75	\$6,539,596.89	\$(353,777.54)	\$(440,296.86)	

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	\$99.953	\$524,937.00	\$521,757.83	\$524,753.25	\$(183.75)	\$3,312.75	\$317.33
Coupon Rate 1.360%; Matures 09/15/2020; CUSIP 05522RCU0									
Interest Paid Monthly Dec 15; Yield to Maturity 1.373%; S&P AAA; Issued 04/29/15; Asset Class: FI & Pref									
CHAT 2016-A5 A5	285-126447-302	375,000.00	98.666	374,896.88	374,896.88	369,997.50	(4,899.38)	(4,687.72)	211.66
Coupon Rate 1.270%; Matures 07/15/2021; CUSIP 161571HF4									
Interest Paid Monthly Dec 15; Yield to Maturity 1.576%; S&P AAA; Issued 08/11/16; Asset Class: FI & Pref									

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Plan Account Number: 285-105347-302
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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
DCENT 2014-A5 A	285-126447-302	500,000.00	100.148	499,956.50	499,018.88	500,740.00	783.50	2,030.00	308.88
Coupon Rate 1.390%; Matures 04/15/2020; CUSIP 254683BL8									
Interest Paid Monthly Dec 15: Yield to Maturity 1.344%; Moody AAA S&P AAA; Issued 10/16/14; Asset Class: FI & Pref									
FORDL 2015-A A3	285-126447-302	475,000.00	100.011	474,988.13	473,044.05	446,700.40	60.30	(26,119.34)	224.31
Coupon Rate 1.130%; Matures 06/15/2018; CUSIP 34530TAD6									
Interest Paid Monthly Dec 15: Yield to Maturity 1.122%; Factor .94031846; Moody AAA S&P AAA; Issued 04/28/15; Current Face 446,651.268; Asset Class: FI & Pref									
HYUNDAI AUTO RECEIVABLES	285-126447-302	265,000.00	99.194	264,964.23	264,964.23	262,864.10	(2,100.13)	(1,948.20)	151.93
Coupon Rate 1.290%; Matures 04/15/2021; CUSIP 44891EAC3									
Interest Paid Monthly Dec 15: Yield to Maturity 1.485%; Moody AAA S&P AAA; Issued 09/21/16; Asset Class: FI & Pref									
MBART 2015-1 A3	285-126447-302	500,000.00	99.967	499,939.00	497,522.77	499,835.00	(104.00)	2,610.00	297.77
Coupon Rate 1.340%; Matures 12/16/2019; CUSIP 58772PAD0									
Interest Paid Monthly Dec 15: Yield to Maturity 1.351%; S&P AAA; Issued 07/22/15; Asset Class: FI & Pref									
WOART 2014-A A3	285-126447-302	375,000.00	99.932	374,951.63	372,126.43	130,060.46	(71.71)	(242,008.13)	57.84
Coupon Rate 1.000%; Matures 04/15/2019; CUSIP 98158LAC1									
Interest Paid Monthly Dec 15: Yield to Maturity 1.030%; Factor .34706390; S&P AAA; Issued 04/23/14; Current Face 130,148.962; Asset Class: FI & Pref									
Total Other Fixed Income				\$3,014,633.37	\$3,003,331.07	\$2,734,950.71	\$(6,515.17)	\$(266,810.64)	\$1,569.72
Total Fixed Income			Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
			5.69%	\$24,796,659.89	\$24,580,925.30	\$24,152,983.38	\$(370,509.02)	\$(289,175.92)	\$138,766.00

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Holdings

Stocks

PREFERRED STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SECURITY DESCRIPTION	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MEGON NV SERIES 1 (AEB)	285-106618-302	1,711.000	\$22.527	\$41,276.79	\$41,562.39	\$38,544.03	\$(2,732.77)	\$(3,018.36)
Moody BAA1 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
ALEXANDRIA REAL ESTATE EQU-E (ARE-E)	285-106618-302	2,780.000	25.085	71,981.89	71,688.61	69,736.30	(2,245.60)	(1,952.31)
Moody BAA3 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
ALLSTATE CORP (ALL.F)	285-106618-302	2,205.000	25.650	56,664.13	56,664.13	56,558.25	(105.88)	(105.88)
Moody BAA3 S&P BBB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
ALLSTATE CORP DEP (ALL.C)	285-106618-302	3,664.000	25.780	99,525.43	100,744.42	94,457.92	(5,067.51)	(6,286.50)
Moody BAA3 S&P BBB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
ALLSTATE CORP 5.625%-A (ALL.A)	285-106618-302	2,245.000	24.750	55,457.80	55,457.80	55,563.75	105.95	105.95
Moody BAA3 S&P BBB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
ALLSTATE CORP 6.625%-E (ALL.E)	285-106618-302	10,757.000	25.870	291,105.36	294,428.63	278,283.59	(12,821.77)	(16,145.04)
Moody BAA3 S&P BBB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
ARCH CAP GROUP LTD 5.25 (ACGLP)	285-106618-302	5,890.000	21.130	142,072.78	142,072.78	124,455.70	(17,617.08)	(17,617.08)
Moody BAA2 (-); Next Dividend Payable 01/03/17; Asset Class: FI & Pref								
ARCH CAPITAL GRP LTD 6.7500% C (ARCH.C)	285-106618-302	3,342.000	25.170	88,108.90	88,268.34	84,118.14	(3,990.76)	(4,150.20)
Moody BAA2 (-); S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
AXIS CAP HOLDINGS LTD 5.5%-E (AXS.E)	285-106618-302	2,980.000	21.660	70,382.83	70,382.83	64,546.80	(5,836.03)	(5,836.03)
Moody BAA3 S&P BBB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
AXIS CAPITAL HLDGS LTD 5.50%-D (AXS.D)	285-106618-302	4,505.000	22.711	107,602.46	112,053.89	102,311.70	(5,290.79)	(9,742.19)
Moody BAA3 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
BANK NEW YORK MELLON 5.20%-C (BK.C)	285-106618-302	16,231.000	23.000	405,626.00	416,966.75	373,313.00	(32,313.00)	(43,653.75)
Moody BAA1 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
BANK OF AMER 6.625 SERIES (BAC.I)	285-106618-302	10,910.000	25.320	284,673.35	286,708.50	276,241.20	(8,432.15)	(10,467.30)
Moody BAA2 S&P BB+; Next Dividend Payable 01/03/17; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.625%-W (BAC.W)	285-106618-302	16,420.000	25.710	423,357.19	432,853.48	422,158.20	(1,198.99)	(10,695.28)
Moody BAA2 S&P BB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.5%-Y (BAC.Y)	285-106618-302	19,137.000	25.520	499,326.49	507,134.22	488,376.24	(10,950.25)	(18,757.98)
Moody BAA2 S&P BB+; Next Dividend Payable 01/25/17; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6%-EE (BAC.A)	285-106618-302	2,239.000	24.900	56,390.52	56,776.05	55,751.10	(639.42)	(1,024.95)
Moody BAA2 S&P BB+; Next Dividend Payable 01/25/17; Asset Class: FI & Pref								
BANK OF AMERICA CORP 6.2%-CC (BAC.C)	285-106618-302	4,443.000	25.240	112,131.99	112,131.99	112,141.32	9.33	9.33
Moody BAA2 S&P BB+; Next Dividend Payable 01/30/17; Asset Class: FI & Pref								
BB&T CORP 5.20%-G (BBT.G)	285-106618-302	9,257.000	22.800	223,379.78	231,141.00	211,059.60	(12,320.18)	(20,081.40)
Moody BAA1 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								

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Morgan Stanley

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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)
BB&T CORPORATION 5.625% SER-E (BBT.E)	285-106618-302	15,036.000	23.750	372,057.46	383,609.03	357,105.00	(14,952.46)	(26,504.03)
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
BB&T CORPORATION 5.85% (BBT.D)	285-106618-302	3,431.000	24.528	86,921.24	89,181.35	84,153.85	(2,767.39)	(5,027.50)
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
BB&T CORPORATION 5.625%-H (BBT.H)	285-106618-302	2,004.000	24.290	51,702.82	51,702.82	48,677.16	(3,025.66)	(3,025.66)
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
BB&T CORPORATION 5.2%-F (BBT.F)	285-106618-302	3,218.000	22.760	77,716.88	80,179.99	73,241.68	(4,475.20)	(6,938.31)
Moody BAA1 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CAPITAL ONE FINANCIAL 6%-B (COF.P)	285-106618-302	19,922.000	24.510	499,873.68	511,212.69	488,288.22	(11,585.46)	(22,924.47)
Moody BAA3 S&P BB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CAPITAL ONE FINL CORP 6.20%-F (COF.F)	285-106618-302	3,131.000	25.060	82,780.50	82,780.50	78,462.86	(4,317.64)	(4,317.64)
Moody BAA3 S&P BB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CAPITAL ONE FINL CORP 6.70%-D (COF.D)	285-106618-302	8,006.000	25.960	214,517.06	218,947.09	207,835.76	(6,681.30)	(11,111.33)
Moody BAA3 S&P BB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CAPITAL ONE 6.25%-C (COF.C)	285-106618-302	4,815.000	25.110	121,651.01	126,188.15	120,904.65	(746.36)	(5,283.50)
Moody BAA3 S&P BB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CHARLES SCHWAB CORP 6% SER-B (SCHW.B)	285-106618-302	3,222.000	25.270	83,480.98	84,891.35	81,419.94	(2,061.04)	(3,471.41)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CHARLES SCHWAB CORP 5.95%-D (SCHW.D)	285-106618-302	2,664.000	24.990	67,887.51	68,065.42	66,573.36	(1,314.15)	(1,492.06)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
CITIGROUP INC 5.80% SERIES C (C.C)	285-106618-302	13,785.000	24.810	344,296.75	350,087.28	342,005.85	(2,290.90)	(8,081.43)
Moody BAA2 S&P BB+; Next Dividend Payable 01/2017; Asset Class: FI & Pref								
CITIGROUP INC 6.875%-L (C.L)	285-106618-302	5,284.000	26.180	139,349.68	143,601.17	138,335.12	(1,014.56)	(5,266.05)
Moody BAA2 S&P BB+; Next Dividend Payable 02/2017; Asset Class: FI & Pref								
CITIGROUP INC 6.875%-K (C.K)	285-106618-302	11,431.000	27.350	306,667.90	314,555.46	312,637.85	5,969.95	(1,917.61)
Moody BAA2 S&P BB+; Next Dividend Payable 02/2017; Asset Class: FI & Pref								
CITIGR INC 7.125%-J (C.J)	285-106618-302	4,425.000	27.980	121,728.84	123,756.33	123,811.50	2,082.66	55.17
Moody BAA2 S&P BB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
DIGITAL REALTY TR INC 5.875%-G (DLR.G)	285-106618-302	2,515.000	23.930	61,785.48	63,142.94	60,183.95	(1,601.53)	(2,958.99)
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
DIGITAL REALTY TRUST 6.625%-F (DLR.F)	285-106618-302	2,997.000	25.120	77,581.01	77,962.34	75,284.64	(2,296.37)	(2,677.70)
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
DIGITAL REALTY TRUST 7.375%-H (DLR.H)	285-106618-302	2,313.000	27.150	63,011.58	63,296.14	62,797.95	(213.63)	(498.19)
Moody BAA3 S&P BB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
GOLDMAN SACHS GROUP INC 6.3%-N (GS.N)	285-106618-302	3,188.000	26.080	83,401.88	83,401.88	83,143.04	(258.84)	(258.84)
Moody BAA1 S&P BB-; Next Dividend Payable 02/2017; Asset Class: FI & Pref								

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Morgan Stanley

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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)
GOLDMAN SACHS GRP INC 6.375%-K (GS.K)	285-106618-302	10,590.000	27.140	284,184.27	291,487.54	287,412.60	3,228.33	(4,074.94)
Moody BAA1 S&P BB; Next Dividend Payable 02/2017; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 5.50%-J (GS.J)	285-106618-302	20,922.000	25.360	526,956.95	536,623.73	530,581.92	3,624.97	(6,041.81)
Moody BAA1 S&P BB; Next Dividend Payable 02/2017; Asset Class: FI & Pref								
GOLDMAN SACHS GRP INC 5.95%-I (GS.I)	285-106618-302	8,573.000	25.250	219,309.32	220,818.21	216,468.25	(2,841.07)	(4,349.96)
Moody BAA1 S&P BB; Next Dividend Payable 02/2017; Asset Class: FI & Pref								
HOSPITALITY PTY TR PFD-D (HPTRP)	285-106618-302	6,123.000	25.220	159,361.05	157,603.42	154,422.06	(4,938.99)	(3,181.36)
Moody BAA3 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
INTERSTATE PWR & LT CO 5.10% D (IPL.D)	285-106618-302	2,178.000	24.250	57,157.02	57,157.02	52,816.50	(4,340.52)	(4,340.52)
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 5.45%-P (JPM.A)	285-106618-302	8,426.000	24.650	206,458.53	213,877.93	207,700.90	1,242.37	(6,177.03)
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.3%-W (JPM.E)	285-106618-302	4,857.000	25.960	125,402.04	128,351.32	126,087.72	685.68	(2,263.60)
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 5.5%-O (JPM.D)	285-106618-302	16,288.000	24.610	401,049.50	411,490.78	400,847.68	(201.82)	(10,643.10)
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.125%-Y (JPM.F)	285-106618-302	12,659.000	25.350	332,427.14	335,869.85	320,905.65	(11,521.49)	(14,964.20)
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.70%-T (JPM.B)	285-106618-302	9,634.000	26.870	261,542.53	266,060.97	258,865.58	(2,676.95)	(7,195.39)
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
JPMORGAN CHASE & CO 6.15%-BB (JPM.H)	285-106618-302	2,187.000	25.590	55,687.14	55,687.14	55,965.33	278.19	278.19
Moody BAA3 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.50%-SER-J (KIM.J)	285-106618-302	3,458.000	23.375	85,913.35	86,538.84	80,832.13	(5,081.22)	(5,706.71)
Moody BAA2 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
KIMCO REALTY CORP 5.625%-K (KIM.K)	285-106618-302	3,424.000	23.420	85,980.60	86,839.03	80,190.08	(5,790.52)	(6,648.95)
Moody BAA2 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
KIMCO REALTY CORP 6%-SER-I (KIM.I)	285-106618-302	6,738.000	24.350	174,344.77	173,933.01	164,070.30	(10,274.47)	(9,862.71)
Moody BAA2 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
MORGAN STANLEY 6.625%-G (MS.G)	285-106618-302	12,464.000	25.540	328,242.00	334,351.17	318,330.56	(9,911.44)	(16,020.61)
Moody BAA1 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
MORGAN STANLEY 6.875%-F (MS.F)	285-106618-302	8,586.000	27.040	240,255.60	242,122.21	232,165.44	(8,090.16)	(9,956.77)
Moody BAA1 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
MORGAN STANLEY 7.125%-E (MS.E)	285-106618-302	13,968.000	28.130	396,053.31	400,365.30	392,919.84	(3,133.47)	(7,445.46)
Moody BAA1 S&P BB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
NATIONAL RETAIL PROP 6.625%-D (NNN.D)	285-106618-302	6,116.000	25.110	159,581.01	158,599.75	153,572.76	(6,008.25)	(5,026.99)
Moody BAA2 S&P BB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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)
NATIONAL RETAIL PRP INC 5.2%-F (NNN.F)	285-106618-302	5,843.000	21.580	123,813.17	123,813.17	126,091.94	2,278.77	2,278.77
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
NATIONAL RETAIL PROP 5.70%-E (NNN.E)	285-106618-302	6,044.000	23.110	151,658.70	152,093.63	139,676.84	(11,981.86)	(12,416.79)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	285-106618-302	24,254.000	27.290	681,738.99	689,104.91	661,891.66	(19,847.33)	(27,213.25)
Moody BAA2 S&P BBB-; Next Dividend Payable 02/2017; Asset Class: FI & Pref								
PS BUSINESS PARKS INC 5.70%-V (PSB.V)	285-106618-302	1,687.000	23.290	43,232.69	43,232.69	39,290.23	(3,942.46)	(3,942.46)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PS BUSINESS PARKS INC 5.75%-U (PSB.U)	285-106618-302	2,353.000	23.280	58,489.96	59,036.10	54,777.84	(3,712.12)	(4,258.26)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PS BUSINESS PARKS INC-S 6.45% (PSB.S)	285-106618-302	6,142.000	25.055	157,833.05	158,847.21	153,887.81	(3,945.25)	(4,959.40)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PS BUSN PARKS 6.00% SER T (PSB.T)	285-106618-302	8,283.000	24.310	210,195.79	211,633.72	201,359.73	(8,836.06)	(10,273.99)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.20%-X (PSA.X)	285-106618-302	3,501.000	23.100	86,972.06	87,921.56	80,873.10	(6,098.96)	(7,048.46)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.20%-W (PSA.W)	285-106618-302	3,894.000	23.250	97,276.76	97,276.76	90,535.50	(6,741.26)	(6,741.26)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.375%-V (PSA.V)	285-106618-302	2,629.000	22.600	64,195.13	65,619.70	59,415.40	(4,779.73)	(6,204.30)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.625%-U (PSA.U)	285-106618-302	2,269.000	23.530	53,043.47	53,043.47	53,389.57	346.10	346.10
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.75% SER-T (PSA.T)	285-106618-302	5,801.000	24.270	147,835.95	147,939.33	140,790.27	(7,045.68)	(7,149.06)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.875%-A (PSA.A)	285-106618-302	2,596.000	24.830	67,500.22	68,356.92	64,458.68	(3,041.54)	(3,898.24)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 5.9000% (PSA.S)	285-106618-302	5,442.000	24.680	138,197.51	139,511.34	134,308.56	(3,888.95)	(5,202.78)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 6.375%-Y (PSA.Y)	285-106618-302	2,764.000	26.150	74,791.51	76,316.80	72,278.60	(2,512.91)	(4,038.20)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
PUBLIC STORAGE 6%-Z (PSA.Z)	285-106618-302	2,664.000	25.310	68,618.52	71,401.17	67,425.84	(1,192.68)	(3,975.33)
Moody A3 S&P BBB+; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
REALTY INCOME CORP-F 6.625% (O.F)	285-106618-302	5,807.000	25.150	151,661.80	151,370.55	146,046.05	(5,615.75)	(5,324.50)
Moody BAA2 S&P BBB-; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
REGENCY CENTERS 6.625% SER 6 (REG.F)	285-106618-302	4,347.000	25.100	113,596.10	113,398.46	109,109.70	(4,486.40)	(4,288.76)
Moody BAA2 S&P BBB-; Next Dividend Payable 03/2017; Asset Class: FI & Pref								

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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)
REGIONS FINANCIAL CO 6.375%-B (RF.B)	285-106618-302	6,803.000	26.530	181,714.91	186,358.39	180,483.59	(1,231.32)	(5,874.80)
Moody BAA1 S&P BB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
RENAISSANCE RE HLD SER-E 5.315 (RMR.E)	285-106618-302	7,968.000	22.490	198,516.78	200,885.49	179,200.32	(19,316.46)	(21,685.17)
Moody BAA2 S&P BBB+: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
ROYAL BK SCOT GRP PLC ADS5.75% (RBS.L)	285-106618-302	17,323.000	23.800	425,170.95	433,162.62	412,287.40	(12,883.55)	(20,875.22)
Moody B1 S&P B+: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
SCE TRUST IV 5.375%-J (SCE.J)	285-106618-302	1,539.000	24.680	42,567.22	42,567.22	37,982.52	(4,584.70)	(4,584.70)
Moody BAA1 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
SCHWAB CHARLES CORP SER C (SCHW.C)	285-106618-302	13,487.000	25.260	348,687.04	358,769.32	340,681.62	(8,005.42)	(18,087.70)
Moody BAA2 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
STATE ST CO 5.90%-D FXD-TO-FLT (STT.D)	285-106618-302	6,826.000	25.870	182,477.79	186,662.93	176,588.62	(5,889.17)	(10,074.31)
Moody BAA1 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
STATE STREET CORP 5.25%-C (STT.C)	285-106618-302	9,517.000	23.380	236,906.80	244,541.46	222,507.46	(14,399.34)	(22,034.00)
Moody BAA1 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
STATE STREET CORP 6% SER-E (STT.E)	285-106618-302	13,074.000	25.300	339,610.82	347,601.89	330,772.20	(8,838.62)	(16,829.69)
Moody BAA1 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
SUNTRUST BANKS INC 5.875%-E (STL.E)	285-106618-302	2,512.000	24.850	63,661.43	64,916.16	62,423.20	(1,238.23)	(2,492.96)
Moody BAA3 S&P BB+: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
TFC FINANCIAL CORP 7.5%-A (TCB.B)	285-106618-302	5,131.000	25.600	134,965.90	135,019.51	131,353.60	(3,612.30)	(3,665.91)
S&P BB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
U.S. BANCORP PFD B (USB.H)	285-106618-302	2,903.000	21.560	66,681.15	66,320.36	62,588.68	(4,092.47)	(3,731.68)
Moody A3 S&P BBB: Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
US BANCORP 5.15%-H (USB.O)	285-106618-302	4,208.000	24.250	104,984.31	108,597.87	102,044.00	(2,940.31)	(6,553.87)
Moody A3 S&P BBB: Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
US BANCORP-F 6.5% FLTS 1/15/22 (USB.M)	285-106618-302	9,467.000	28.290	278,095.35	275,811.15	267,821.43	(10,273.92)	(7,989.72)
Moody A3 S&P BBB: Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
VORNADO REALTY TR SER-L 5.40% (VNO.L)	285-106618-302	2,741.000	22.450	66,623.05	66,921.41	61,535.45	(5,087.60)	(5,385.96)
Moody BAA3 S&P BBB: Next Dividend Payable 01/03/17; Asset Class: FI & Pref								
VORNADO REALTY TRUST 5.7%-K (VNO.K)	285-106618-302	1,768.000	23.560	43,576.84	44,466.71	41,654.08	(1,922.76)	(2,812.63)
Moody BAA3 S&P BBB: Next Dividend Payable 01/03/17; Asset Class: FI & Pref								
WELLS FARGO & CO 5.5%-SER-X (WFC.X)	285-106618-302	2,939.000	22.910	72,751.23	72,751.23	67,332.49	(5,418.74)	(5,418.74)
Moody BAA2 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
WELLS FARGO & COMPANY 6.625%-R (WFC.R)	285-106618-302	12,846.000	27.100	363,442.92	366,970.14	348,126.60	(18,843.54)	(18,843.54)
Moody BAA2 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								
WELLS FARGO 5.85%-Q FXD-TO-FLT (WFC.Q)	285-106618-302	13,030.000	25.240	339,216.69	339,828.39	328,877.20	(10,951.19)	(10,951.19)
Moody BAA2 S&P BBB: Next Dividend Payable 03/2017; Asset Class: FI & Pref								

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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 8% NON-CUM SER J (MFC-J)	285-106618-302	4,734.000	26.430	134,900.70	131,568.30	125,119.62	(9,781.08)	(6,448.68)
Moody BAA2 S&P BBB; Next Dividend Payable 03/2017; Asset Class: FI & Pref								
WELLTOWER INC PFD SER J 6.50% (HCN-J)	285-106618-302	1,789.000	25.140	46,424.05	46,144.09	44,975.46	(1,448.59)	(1,168.63)
Moody BAA2 S&P BBB; Next Dividend Payable 01/17/17; Asset Class: FI & Pref								
Total Preferred Stocks				\$16,147,009.39	\$16,381,157.09	\$15,666,597.38	\$(480,412.07)	\$(714,559.71)

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 (ABV)	285-106631-302	31,500.000	\$62.620	\$1,958,232.30	\$1,857,352.39	\$1,972,530.00	\$14,297.70	\$115,177.61
Next Dividend Payable 02/2017; Asset Class: Equities								
AETNA INC (NEM)(CT) (AET)	285-106531-302	19,100.000	124.010	2,171,144.63	2,171,144.63	2,368,591.00	197,446.37	197,446.37
Next Dividend Payable 01/2017; Asset Class: Equities								
AETNA INC (NEM)(CT) (AET)	285-126449-302	12,063.000	124.010	1,475,388.11	1,304,984.80	1,495,932.63	20,544.52	190,947.83
Next Dividend Payable 02/2017; Asset Class: Equities								
ALASKA AIR GROUP INCORPORATED (ALK)	285-126449-302	20,005.000	88.730	920,637.99	1,538,755.40	1,775,043.65	854,405.66	236,288.25
Next Dividend Payable 03/2017; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	285-126449-302	1,810.000	792.450	885,125.01	1,408,198.10	1,434,334.50	549,209.49	26,136.40
Asset Class: Equities								
AMERICAN ELECTRIC POWER CO (AEP)	285-106531-302	30,200.000	62.960	1,441,712.04	1,799,395.97	1,901,392.00	459,679.96	101,996.03
Next Dividend Payable 03/2017; Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	285-106531-302	27,900.000	74.080	1,793,350.62	1,793,350.62	2,066,832.00	273,481.38	273,481.38
Next Dividend Payable 02/2017; Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	285-126449-302	20,487.000	74.080	1,025,794.48	1,392,239.33	1,517,676.96	491,882.48	125,437.63
Next Dividend Payable 02/2017; Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	285-106531-302	13,403.000	110.940	993,263.02	1,357,217.98	1,486,928.82	493,665.80	129,710.84
Next Dividend Payable 02/2017; Asset Class: Equities								
AMGEN INC (AMGN)	285-126449-302	8,624.000	146.210	1,381,270.84	1,389,921.71	1,260,915.04	(120,355.80)	(129,006.67)
Next Dividend Payable 03/2017; Asset Class: Equities								
ANTHEM INC COM (ANTM)	285-126449-302	11,084.000	143.770	1,307,055.27	1,518,590.22	1,593,546.68	286,491.41	74,956.46
Next Dividend Payable 03/2017; Asset Class: Equities								
APACHE CORP (APA)	285-106531-302	33,700.000	63.470	1,946,150.41	1,937,957.72	2,138,939.00	192,788.59	200,981.28
Next Dividend Payable 02/2017; Asset Class: Equities								
APPLE INC (AAPL)	285-106531-302	14,600.000	115.820	1,498,547.78	1,491,037.43	1,690,972.00	192,424.22	199,934.57
Next Dividend Payable 02/2017; Asset Class: Equities								
APPLE INC (AAPL)	285-126449-302	11,704.000	115.820	728,966.14	1,194,860.81	1,355,557.28	626,591.14	160,696.47
Next Dividend Payable 02/2017; Asset Class: Equities								

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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)
APPLIED MATERIALS INC (AMAT)	285-126449-302	46,049.000	32.270	1,348,664.69	1,348,664.69	1,486,001.23	137,336.54	137,336.54
Next Dividend Payable 03/2017; Asset Class: Equities								
AT&T INC (T)	285-106531-302	48,100.000	42.530	1,861,053.56	1,731,793.22	2,045,693.00	184,639.44	313,899.78
Next Dividend Payable 02/2017; Asset Class: Equities								
AUTOZONE INC (AZO)	285-126449-302	1,697.000	789.790	287,986.47	1,259,021.27	1,340,273.63	1,052,287.16	81,252.36
Asset Class: Equities								
BOGEN INC COM (BIIB)	285-126449-302	4,981.000	283.580	1,253,177.46	1,410,286.14	1,412,511.98	159,334.52	2,225.84
Asset Class: Equities								
BOEING CO (BA)	285-126449-302	9,837.000	155.680	792,843.05	1,406,549.93	1,531,424.16	738,581.11	124,874.23
Next Dividend Payable 03/2017; Asset Class: Equities								
CA INCORPORATED (CA)	285-106531-302	47,800.000	31.770	1,322,919.20	1,368,629.18	1,518,606.00	195,686.80	149,976.82
Next Dividend Payable 03/2017; Asset Class: Equities								
CARDINAL HEALTH INC (CAH)	285-126449-302	17,040.000	71.970	1,402,008.76	1,499,966.02	1,226,368.80	(175,639.96)	(273,597.22)
Next Dividend Payable 01/15/17; Asset Class: Equities								
CARNIVAL CP NEW PAIRED COM (CCL)	285-126449-302	29,380.000	52.060	1,417,642.34	1,417,642.34	1,529,522.80	111,880.46	111,880.46
Next Dividend Payable 03/2017; Asset Class: Equities								
CELANESE CORP SERIES A COM STK (CE)	285-106531-302	25,800.000	78.740	1,781,149.49	1,688,322.96	2,031,492.00	250,342.51	343,169.04
Next Dividend Payable 02/2017; Asset Class: Equities								
CELGENE CORP (CELG)	285-126449-302	12,697.000	115.750	1,500,745.70	1,500,745.70	1,469,677.75	(31,067.95)	(31,067.95)
Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	285-126449-302	46,978.000	39.470	1,361,896.92	1,361,896.92	1,854,221.66	492,324.74	492,324.74
Next Dividend Payable 02/2017; Asset Class: Equities								
CHEVRON CORP (CVX)	285-106531-302	18,800.000	117.700	1,977,026.74	1,696,616.48	2,212,760.00	235,733.26	516,143.52
Next Dividend Payable 03/2017; Asset Class: Equities								
CIGNA CORPORATION COM (CI)	285-126449-302	11,136.000	133.390	1,369,502.01	1,607,513.02	1,485,431.04	115,929.03	(122,081.98)
Next Dividend Payable 04/2017; Asset Class: Equities								
CISCO SYS INC (CSCO)	285-106531-302	64,400.000	30.220	1,627,946.92	1,796,244.11	1,946,168.00	318,221.08	149,923.89
Next Dividend Payable 01/2017; Asset Class: Equities								
CITIGROUP INC NEW (C)	285-106531-302	36,700.000	59.430	1,647,299.63	1,780,382.37	2,181,081.00	533,781.37	400,698.63
Next Dividend Payable 02/2017; Asset Class: Equities								
CITRIX SYSTEMS INC (CTXS)	285-126449-302	16,082.000	89.310	1,363,510.76	1,363,510.76	1,436,283.42	72,772.66	72,772.66
Asset Class: Equities								
CUMMINS INC (CMI)	285-126449-302	11,495.000	136.670	1,445,906.18	1,069,621.84	1,571,021.65	125,115.47	501,399.81
Next Dividend Payable 03/2017; Asset Class: Equities								
CVS HEALTH CORP COM (CVS)	285-126449-302	15,722.000	78.910	797,156.21	1,505,977.48	1,240,623.02	443,466.81	(265,354.46)
Next Dividend Payable 02/2017; Asset Class: Equities								

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Plan Account Number: 285-105347-302
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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)
DARDEN RESTAURANTS (DRI)	285-126449-302	20,717.000	72.720	1,272,281.24	1,272,281.24	1,506,540.24	234,259.00	234,259.00
Next Dividend Payable 02/2017; Asset Class: Equities								
DISCOVERY COMMUNICATIONS SER A (DISCA)	285-126449-302	52,265.000	27.410	1,397,147.98	1,397,147.98	1,432,583.65	35,435.67	35,435.67
Asset Class: Equities								
DOLLAR GEN CORP NEW COM (DGI)	285-126449-302	20,298.000	74.070	1,500,256.90	1,442,504.94	1,503,472.86	3,215.96	60,967.92
Next Dividend Payable 01/04/17; Asset Class: Equities								
DOW CHEMICAL CO (DOW)	285-126449-302	25,652.000	57.220	1,372,218.62	1,320,102.57	1,467,807.44	95,588.82	147,704.87
Next Dividend Payable 01/30/17; Asset Class: Equities								
EATON CORP PLC SHS (ETN)	285-106531-302	27,900.000	67.090	1,781,500.86	1,451,916.00	1,871,811.00	90,310.14	419,895.00
Next Dividend Payable 02/2017; Asset Class: Equities								
ELECTRONIC ARTS INC (EA)	285-126449-302	17,471.000	78.760	815,703.52	1,200,607.12	1,376,015.96	560,312.44	175,408.84
Asset Class: Equities								
ENERGY CORP NEW (ETR)	285-106531-302	24,400.000	73.470	1,819,786.38	1,824,336.01	1,792,668.00	(27,118.38)	(31,668.01)
Next Dividend Payable 03/2017; Asset Class: Equities								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	285-126449-302	18,064.000	68.790	1,396,087.45	1,538,535.22	1,242,622.56	(153,464.89)	(295,912.66)
Asset Class: Equities								
EXXON MOBIL CORP (XOM)	285-106531-302	23,600.000	90.260	1,817,150.44	1,801,220.81	2,130,136.00	312,985.56	328,915.19
Next Dividend Payable 03/2017; Asset Class: Equities								
FACEBOOK INC CL-A (FB)	285-126449-302	12,081.000	115.050	1,467,679.61	1,467,679.61	1,389,919.05	(77,760.56)	(77,760.56)
Asset Class: Equities								
FIFTH 3RD BANCORP OHIO (FITB)	285-106531-302	78,600.000	26.970	1,362,262.01	1,533,383.57	2,119,842.00	757,579.99	586,458.43
Next Dividend Payable 01/04/17; Asset Class: Equities								
FLUOR CORP NEW (FLR)	285-106531-302	39,900.000	52.520	2,002,710.62	2,013,169.53	2,095,548.00	92,837.38	82,378.47
Next Dividend Payable 01/04/17; Asset Class: Equities								
FOOT LOCKER INC (FLL)	285-126449-302	20,311.000	70.890	1,122,895.67	1,322,042.99	1,439,846.79	316,951.12	117,803.80
Next Dividend Payable 01/2017; Asset Class: Equities								
FS NETWORKS INC (FFIV)	285-126449-302	12,301.000	144.720	1,108,878.60	1,202,821.21	1,780,200.72	671,322.12	577,379.51
Asset Class: Equities								
GENERAL MTRS CO (GM)	285-106531-302	41,400.000	34.840	1,448,518.54	1,391,799.94	1,442,376.00	(6,142.54)	50,576.06
Next Dividend Payable 03/2017; Asset Class: Equities								
GENL DYNAMICS CORP (GD)	285-106531-302	13,200.000	172.660	1,871,538.60	1,876,711.11	2,279,112.00	407,573.40	402,400.89
Next Dividend Payable 02/2017; Asset Class: Equities								
GILEAD SCIENCE (GILD)	285-126449-302	18,560.000	71.610	714,526.57	1,752,492.11	1,329,081.60	614,555.03	(423,410.51)
Next Dividend Payable 03/2017; Asset Class: Equities								
HARTFORD FIN SERA GRP INC (HIG)	285-106531-302	41,900.000	47.650	1,802,855.69	1,827,334.40	1,996,535.00	193,679.31	169,200.60
Next Dividend Payable 01/03/17; Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HOLOGIC INC (HOLX)	285-126449-302	38,705.000	40.120	1,335,363.32	1,335,363.32	1,552,844.60	217,481.28	217,481.28
Asset Class: Equities								
HOMER DEPOT INC (HD)	285-126449-302	11,042.000	134.080	768,106.54	1,449,724.10	1,480,511.36	712,404.82	30,787.26
Next Dividend Payable 03/2017; Asset Class: Equities								
HONEYWELL INTERNATIONAL INC (HON)	285-106531-302	17,100.000	115.850	1,938,271.32	1,938,271.32	1,981,035.00	42,763.68	42,763.68
Next Dividend Payable 03/2017; Asset Class: Equities								
ILL TOOL WORKS INC (ITW)	285-126449-302	11,612.000	122.460	1,388,544.38	1,388,544.38	1,422,005.52	33,461.14	33,461.14
Next Dividend Payable 01/11/17; Asset Class: Equities								
INTEL CORP (INTC)	285-106531-302	40,800.000	36.270	1,210,732.06	1,318,370.25	1,479,816.00	269,083.94	161,445.75
Next Dividend Payable 03/2017; Asset Class: Equities								
INTERNATIONAL PAPER CO (IP)	285-106531-302	42,906.000	53.060	1,714,657.21	1,576,753.04	2,276,592.36	561,935.15	699,839.32
Next Dividend Payable 03/2017; Asset Class: Equities								
INTERPUBLIC GROUP OF COS INC (IPG)	285-126449-302	54,996.000	23.410	1,080,045.86	1,280,306.88	1,287,456.36	207,410.50	7,149.48
Next Dividend Payable 03/2017; Asset Class: Equities								
INTL BUSINESS MACHINES CORP (IBM)	285-106531-302	12,500.000	165.990	1,947,496.20	1,741,013.16	2,074,875.00	127,378.80	333,861.84
Next Dividend Payable 03/2017; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	285-106531-302	15,000.000	115.210	1,032,783.98	1,540,800.00	1,728,150.00	695,366.02	187,350.00
Next Dividend Payable 03/2017; Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	285-106531-302	47,400.000	86.290	2,234,080.68	3,096,705.85	4,090,146.00	1,856,065.32	993,440.15
Next Dividend Payable 01/2017; Asset Class: Equities								
JUNIPER NETWORKS (JNPR)	285-126449-302	57,254.000	28.260	1,605,789.24	1,511,130.52	1,617,998.04	12,208.80	106,867.52
Next Dividend Payable 03/2017; Asset Class: Equities								
KROGER CO (KR)	285-126449-302	44,573.000	34.510	1,548,262.97	1,727,497.45	1,538,214.23	(10,048.74)	(189,283.22)
Next Dividend Payable 03/2017; Asset Class: Equities								
LAM RESEARCH CORPORATION (LRCX)	285-126449-302	13,955.000	105.730	752,488.93	1,098,696.61	1,475,462.15	722,973.22	376,765.54
Next Dividend Payable 01/04/17; Asset Class: Equities								
LOWES COMPANIES INC (LOW)	285-126449-302	20,021.000	71.120	1,019,875.53	1,501,855.87	1,423,893.52	404,017.99	(77,962.35)
Next Dividend Payable 02/2017; Asset Class: Equities								
MASCO CORP (MAS)	285-126449-302	41,711.000	31.620	1,139,152.44	1,180,421.30	1,318,901.82	179,749.38	138,480.52
Next Dividend Payable 02/2017; Asset Class: Equities								
MATTEL INC (MAT)	285-106531-302	54,100.000	27.550	1,591,397.90	1,506,308.92	1,490,455.00	(100,942.90)	(15,853.92)
Next Dividend Payable 03/2017; Asset Class: Equities								
MCKESSON CORP (MCK)	285-126449-302	8,643.000	140.450	956,044.51	1,616,583.53	1,213,909.35	257,864.84	(402,674.18)
Next Dividend Payable 01/02/17; Asset Class: Equities								
METLIFE INCORPORATED (MET)	285-106531-302	36,500.000	53.890	1,421,762.97	1,655,657.27	1,966,985.00	545,222.03	311,327.73
Next Dividend Payable 03/2017; Asset Class: Equities								

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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)
MICROSOFT CORP (MSFT)	285-126449-302	22,524.000	62.140	544,680.07	1,249,631.52	1,399,641.36	854,961.29	150,009.84
Next Dividend Payable 03/2017; Asset Class: Equities								
O'REILLY AUTOMOTIVE INC NEW (ORLY)	285-126449-302	5,062.000	278.410	469,028.22	1,282,812.04	1,409,311.42	940,283.20	126,499.38
Asset Class: Equities								
ORACLE CORP (ORCL)	285-106531-302	38,800.000	38.450	1,600,394.28	1,598,924.04	1,491,860.00	(108,534.28)	(107,064.04)
Next Dividend Payable 01/2017; Asset Class: Equities								
ORACLE CORP (ORCL)	285-126449-302	33,036.000	38.450	795,962.84	1,220,677.21	1,270,234.20	474,271.36	49,556.99
Next Dividend Payable 01/2017; Asset Class: Equities								
PFEZTER INC (PFE)	285-106531-302	54,400.000	32.480	1,684,951.62	1,749,833.25	1,766,912.00	81,960.38	17,078.75
Next Dividend Payable 03/2017; Asset Class: Equities								
PNC FINL SVCS GP (PNC)	285-106531-302	18,500.000	116.960	1,190,432.68	1,706,480.97	2,163,760.00	973,327.32	457,279.03
Next Dividend Payable 02/2017; Asset Class: Equities								
PROCTER & GAMBLE (PG)	285-106531-302	17,000.000	84.080	1,358,553.30	1,358,553.30	1,429,360.00	70,806.70	70,806.70
Next Dividend Payable 02/2017; Asset Class: Equities								
PRUDENTIAL FINANCIAL INC (PRU)	285-126449-302	17,248.000	104.060	1,506,020.32	1,389,971.78	1,794,826.88	288,806.56	404,855.10
Next Dividend Payable 03/2017; Asset Class: Equities								
PUBLIC SERVICE ENTERPRISE GP (PEG)	285-106531-302	44,400.000	43.880	1,748,656.72	1,772,199.50	1,948,272.00	199,615.28	176,072.50
Next Dividend Payable 03/2017; Asset Class: Equities								
QUEST DIAGNOSTICS INC (DGX)	285-106531-302	23,600.000	91.900	1,612,967.26	1,615,991.22	2,168,840.00	555,872.74	552,848.78
Next Dividend Payable 01/2017; Asset Class: Equities								
ROCKWELL AUTOMATION INC (ROK)	285-126449-302	11,446.000	134.400	1,406,523.34	1,184,654.20	1,538,342.40	131,819.06	353,688.20
Next Dividend Payable 03/2017; Asset Class: Equities								
ROSS STORES INC (ROST)	285-126449-302	23,867.000	65.600	946,297.79	1,287,063.69	1,565,675.20	619,377.41	278,611.51
Next Dividend Payable 03/2017; Asset Class: Equities								
ROYAL DUTCH SHELL PLC (RDSA)	285-106531-302	75,300.000	54.380	4,002,669.07	3,516,384.01	4,094,814.00	92,144.93	578,429.99
Asset Class: Equities								
RYDER SYSTEMS INC (R)	285-106531-302	25,100.000	74.440	2,011,106.21	1,437,747.08	1,868,444.00	(142,662.21)	430,696.92
Next Dividend Payable 03/2017; Asset Class: Equities								
SASOL LTD SPON ADR (SSL)	285-106531-302	70,100.000	28.590	2,465,955.50	1,921,703.96	2,004,159.00	(461,800.50)	82,455.04
Asset Class: Equities								
SCRIPPS NETWORKS INTERAC CL A (SNI)	285-126449-302	20,312.000	71.370	1,350,960.99	1,350,960.99	1,449,667.44	98,706.45	98,706.45
Next Dividend Payable 03/2017; Asset Class: Equities								
SKYWORKS SOLUTIONS INC (SWKS)	285-126449-302	17,520.000	74.660	470,839.46	1,286,697.52	1,308,043.20	837,203.74	21,345.68
Next Dividend Payable 03/2017; Asset Class: Equities								
SOUTHWEST AIRLINES (LUV)	285-126449-302	31,595.000	49.840	940,765.91	1,355,884.76	1,574,694.80	633,928.89	218,810.04
Next Dividend Payable 01/05/17; Asset Class: Equities								

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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)
STANLEY BLACK & DECKER INC (SWK)	285-126449-302	11,305.000	114.690	1,373,412.80	1,373,412.80	1,296,570.45	(76,842.35)	(76,842.35)
Next Dividend Payable 03/2017; Asset Class: Equities								
SYNOPTS INC (SNPS)	285-126449-302	23,350.000	58.860	732,529.29	1,064,993.50	1,374,381.00	641,851.71	309,387.50
Asset Class: Equities								
T ROWE PRICE GROUP INC (TROW)	285-126449-302	19,802.000	75.260	1,449,607.71	1,449,607.71	1,490,298.52	40,690.81	40,690.81
Next Dividend Payable 03/2017; Asset Class: Equities								
TEXAS INSTRUMENTS (TXN)	285-126449-302	19,319.000	72.970	906,895.14	1,060,891.85	1,409,707.43	502,812.29	348,815.58
Next Dividend Payable 02/2017; Asset Class: Equities								
TOTAL S A SPON ADR (TOT)	285-106531-302	44,100.000	50.970	2,227,052.72	1,994,419.52	2,247,777.00	20,724.28	253,357.48
Asset Class: Equities								
TOTAL SYSTEM SVCS (TSS)	285-126449-302	28,744.000	49.030	1,475,355.10	1,370,029.78	1,409,318.32	(66,036.78)	39,288.54
Next Dividend Payable 01/03/17; Asset Class: Equities								
TRAVELERS COMPANIES INC COM (TRV)	285-106531-302	33,400.000	122.420	3,477,909.42	3,757,144.68	4,088,828.00	610,918.58	331,683.32
Next Dividend Payable 03/2017; Asset Class: Equities								
U S BANCORP COM NEW (USB)	285-106531-302	41,400.000	51.370	1,789,841.52	1,787,734.80	2,126,718.00	336,876.48	338,983.20
Next Dividend Payable 01/17/17; Asset Class: Equities								
UNITED PARCEL SER INC CL-B (UPS)	285-126449-302	12,936.000	114.640	1,339,223.74	1,249,846.23	1,482,983.04	143,759.30	233,136.81
Next Dividend Payable 02/2017; Asset Class: Equities								
UNITED TECHNOLOGIES CORP (UTX)	285-106531-302	20,600.000	109.620	2,045,524.64	1,979,042.00	2,258,172.00	212,647.36	279,130.00
Next Dividend Payable 03/2017; Asset Class: Equities								
VERIZON COMMUNICATIONS (VZ)	285-106531-302	38,000.000	53.380	1,905,676.28	1,849,537.00	2,028,440.00	122,763.72	178,903.00
Next Dividend Payable 02/2017; Asset Class: Equities								
WAL MART STORES INC (WMT)	285-106531-302	41,600.000	69.120	2,617,333.10	2,594,076.80	2,875,392.00	258,058.90	281,315.20
Next Dividend Payable 01/03/17; Asset Class: Equities								
WELLS FARGO & CO NEW (WFC)	285-106531-302	72,900.000	55.110	2,959,628.78	3,820,256.88	4,017,519.00	1,057,890.22	197,262.12
Next Dividend Payable 03/2017; Asset Class: Equities								
WESTERN DIGITAL CORPORATION (WDC)	285-126449-302	25,649.000	67.950	896,861.33	1,111,781.26	1,742,849.55	845,988.22	631,068.29
Next Dividend Payable 01/17/17; Asset Class: Equities								
Total Common Stocks				\$146,147,551.22	\$159,817,427.52	\$177,289,535.09	\$31,141,983.87	\$17,472,107.57

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OPTIONS

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<i>Short Position: Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 137.000 EXPIRES 01/13/2017 (IWM 170113C00137000)	285-106190-302	(133.000)	\$0.770	\$(10,506.77)	\$(10,506.77)	\$(10,241.00)	\$265.77	\$265.77
<i>Short Position: Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 142.500 EXPIRES 01/27/2017 (IWM 170127C00142500)	285-106190-302	(133.000)	0.190	(14,023.21)	(14,023.21)	(2,527.00)	11,496.21	11,496.21
<i>Short Position: Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 136.000 EXPIRES 01/20/2017 (IWM 170127C00142500)	285-106190-302	(134.000)	1.580	(12,997.71)	(12,997.71)	(21,172.00)	(8,174.29)	(8,174.29)
<i>Short Position: Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 141.000 EXPIRES 02/17/2017 (IWM 170217C00141000)	285-106190-302	(133.000)	1.040	(15,720.25)	(15,720.25)	(13,832.00)	1,888.25	1,888.25
<i>Short Position: Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 145.000 EXPIRES 03/17/2017 (IWM 170317C00145000)	285-106190-302	(133.000)	0.830	(25,668.44)	(25,668.44)	(11,039.00)	14,629.44	14,629.44
<i>Short Position: Asset Class: Equities</i>								
CALL ISHARES RUSSELL 2000 AT 142.000 EXPIRES 02/03/2017 (IWM 170203C00142000)	285-106190-302	(133.000)	0.390	(10,791.38)	(10,791.38)	(5,187.00)	5,604.38	5,604.38
<i>Short Position: Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 305.000 EXPIRES 01/20/2017 (MDY 170120C00305000)	285-106190-302	(58.000)	1.950	(10,149.77)	(10,149.77)	(11,310.00)	(1,160.23)	(1,160.23)
<i>Short Position: Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 310.000 EXPIRES 01/20/2017 (MDY 170120C00310000)	285-106190-302	(58.000)	0.650	(10,439.77)	(10,439.77)	(3,770.00)	6,669.77	6,669.77
<i>Short Position: Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 315.000 EXPIRES 01/27/2017 (MDY 170127C00315000)	285-106190-302	(58.000)	0.300	(11,969.77)	(11,969.77)	(1,740.00)	10,229.77	10,229.77
<i>Short Position: Asset Class: Equities</i>								

CONTINUED

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

Holdings

OPTIONS (CONTINUED)

Security Description	Account Number	Quantity	Contract Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CALL SPDR S&P MIDCAP 400 ETF AT 320.000 EXPIRES 03/17/2017 (MDY 170317C00320000)	285-106190-302	(58.000)	1.350	(11,514.48)	(11,514.48)	(7,830.00)	3,684.48	3,684.48
<i>Short Position: Asset Class: Equities</i>								
CALL SPDR S&P MIDCAP 400 ETF AT 305.000 EXPIRES 01/06/2017 (MDY 170106C00305000)	285-106190-302	(58.000)	0.550	(6,979.56)	(6,979.56)	(3,190.00)	3,789.56	3,789.56
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 233.000 EXPIRES 03/17/2017 (SPY 170317C00233000)	285-106190-302	(75.000)	1.210	(10,649.76)	(10,649.76)	(9,075.00)	1,574.76	1,574.76
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 225.000 EXPIRES 01/20/2017 (SPY 170120C00225000)	285-106190-302	(75.000)	1.600	(8,024.82)	(8,024.82)	(12,000.00)	(3,975.18)	(3,975.18)
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 231.000 EXPIRES 01/27/2017 (SPY 170127C00231000)	285-106190-302	(75.000)	0.300	(7,649.83)	(7,649.83)	(2,250.00)	5,399.83	5,399.83
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 234.000 EXPIRES 02/17/2017 (SPY 170217C00234000)	285-106190-302	(75.000)	0.390	(11,999.73)	(11,999.73)	(2,925.00)	9,074.73	9,074.73
<i>Short Position: Asset Class: Equities</i>								
CALL STANDARD & POORS DEP REC AT 231.500 EXPIRES 02/03/2017 (SPY 170203C00231500)	285-106190-302	(75.000)	0.410	(7,499.83)	(7,499.83)	(3,075.00)	4,424.83	4,424.83
<i>Short Position: Asset Class: Equities</i>								
Total Options				\$(186,585.08)	\$(186,585.08)	\$(121,163.00)	\$65,422.08	\$65,422.08
Total Stocks		45.14%		\$162,107,975.53	\$176,011,999.53	\$192,834,969.47	\$30,726,993.88	\$16,822,969.94

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Morgan Stanley

Plan Account Number: 285-105347-302
For the Period: 01/01/2016 - 12/31/2016

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)
ISHARES RUSSELL 2000 ETF (IWM)								
Next Dividend Payable 03/2017; Asset Class: Equities	285-106190-302	133,750.000	\$134.850	\$16,616,912.75	\$16,616,912.75	\$18,036,187.50	\$1,419,274.75	\$1,419,274.75
SPDR BBG BARCLAYS HIGH YIE BND (JNK)								
Next Dividend Payable 01/06/17; Asset Class: FI & Pref	285-126447-302	23,650.000	36.450	895,987.35	801,971.50	862,042.50	(33,944.85)	60,071.00
SPDR S&P MIDCAP 400 ETF TRUST (MDY)								
Next Dividend Payable 01/31/17; Asset Class: Equities	285-106190-302	58,000.000	301.730	16,623,397.40	16,623,397.40	17,500,340.00	876,942.60	876,942.60
SPDR S&P 500 ETF TRUST (SPY)								
Next Dividend Payable 01/31/17; Asset Class: Equities	285-106190-302	75,850.000	223.530	16,620,820.88	16,620,820.88	16,954,750.50	333,929.62	333,929.62
Next Dividend Payable 01/31/17; Asset Class: Equities		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
		12.49%		\$50,757,118.38	\$50,663,102.53	\$53,353,320.50	\$2,596,202.12	\$2,690,217.97

Total Exchange-Traded & Closed-End Funds

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALLIANZGI NFI INTL VL II INSTL (NFIIX)								
Reinvestments	285-014751-302	1,454,206.904	\$15.080	\$27,372,949.72	\$22,920,665.86	\$21,929,440.08	\$(5,443,509.64)	\$(991,225.78)
	Purchases	1,454,206.904		27,372,949.72	22,920,665.86	21,929,440.08	(5,443,509.64)	(991,225.78)
		165,740.070		2,775,630.83	2,612,333.05	2,499,360.25	(276,270.58)	(112,972.80)
Total		1,619,946.974		30,148,580.55	25,532,998.91	24,428,800.37	(5,719,780.22)	(1,104,198.54)
HARTFORD FLOATING RATE I (HFLIX)								
Reinvestments	285-126446-302	3,980,504.573	8.680	35,221,382.83	32,430,908.49	34,550,779.69	(670,603.14)	2,119,871.20
	Purchases	3,980,504.573		35,221,382.83	32,430,908.49	34,550,779.69	(670,603.14)	2,119,871.20
		1,177,723.327		10,294,066.25	9,595,426.09	10,222,638.48	(771,427.77)	627,212.39
Total		5,158,227.900		45,515,449.08	42,026,334.58	44,773,418.17	(742,030.91)	2,747,083.59
Total Purchases vs Market Value				35,221,382.83		44,773,418.17		
Net Value Increase/(Decrease)						9,552,035.34		
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; 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: 01/01/2016 - 12/31/2016

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)
PIMCO INCOME INST (PIMIX)	285-014752-302	3,250,634.644	12.060	39,755,167.48	38,510,718.39	39,202,653.81	(552,513.67)	691,935.42
Purchases		3,250,634.644		39,755,167.48	38,510,718.39	39,202,653.81	(552,513.67)	691,935.42
Reinvestments		303,136.832		3,679,539.56	3,591,303.99	3,655,830.19	(23,709.37)	64,526.20
Total		3,553,771.476		43,434,707.04	42,102,022.38	42,858,484.00	(576,223.04)	756,461.62
Total Purchases vs Market Value				39,755,167.48		42,858,484.00		
Net Value Increase/(Decrease)						3,103,316.52		
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PRINCIPAL CAPITAL SEC S (PCSF)	285-106618-302	557,914.696	9.800	5,564,017.98	5,564,017.98	5,467,564.02	(96,453.96)	(96,453.96)
Total Purchases vs Market Value				5,564,017.98		5,467,564.02		
Cumulative Cash Distributions						70,539.83		
Net Value Increase/(Decrease)						(25,914.13)		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
Total Mutual Funds		27.51%		\$124,662,754.65	\$115,225,373.85	\$117,528,266.56	\$(7,134,488.13)	\$2,302,892.71

Alternative Investments

REAL ESTATE

Security Description	Account Number	Commitment	Contributions To Date	Remaining Commitment	Distributions	Estimated Value	Unrealized Value	Est Value + Distributions	Valuation Date
AIF CIO BUILDING INV TRUST	285-022051-302	\$10,000,000.00	\$10,000,000.00	\$0.00	\$0.00	\$10,000,000.00	\$10,000,000.00	\$10,000,000.00	04/01/16
Asset Class: AIF									
Total Real Estate		\$10,000,000.00	\$10,000,000.00	\$0.00	\$0.00	\$10,000,000.00	\$10,000,000.00	\$10,000,000.00	
Total Alternative Investments		2.34%		\$0.00	N/A	\$10,000,000.00	N/A	N/A	

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EXHIBIT 8 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2015.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	110	109	1	–	–	–	–	–	–	–
25 - 29	261	199	60	2	–	–	–	–	–	–
30 - 34	310	136	102	71	1	–	–	–	–	–
35 - 39	362	126	104	87	44	1	–	–	–	–
40 - 44	390	119	87	73	86	23	2	–	–	–
45 - 49	404	90	87	70	68	45	35	9	–	–
50 - 54	497	75	82	77	74	40	74	60	15	–
55 - 59	582	48	65	73	49	46	64	66	141	30
60 - 64	422	15	46	31	37	24	43	45	81	100
65 - 69	71	3	10	5	3	2	6	11	8	23
70 & over	13	1	1	1	2	–	–	4	2	2
Unknown	88	69	18	1	–	–	–	–	–	–
Total	3,510	990	663	491	364	181	224	195	247	155

EXHIBIT 9 - 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	01/01/1978	\$63,510	2	\$122,589
Initial liability	01/01/1978	2,388,274	2	4,609,924
Plan amendments	01/01/1979	390,864	3	1,092,685
Plan amendment	01/01/1980	46,497	4	167,414
Plan amendment	01/01/1980	230,330	4	829,309
Plan amendment	01/01/1981	11,270	5	49,019
Plan amendment	01/01/1987	18,682	1	18,682
Plan amendment	01/01/1988	11,480	2	22,160
Plan amendment	01/01/1989	30,418	3	85,036
Assumption change	01/01/1990	752	4	2,709
Plan amendment	01/01/1990	61,233	4	220,470
Plan amendments	01/01/1992	234,119	6	1,181,340
Plan amendment	01/01/1993	72,812	7	414,581
Plan amendments/Assumption change	01/01/1994	111,481	8	701,952
Plan amendment	01/01/1995	116,203	9	796,841
Plan amendment/Assumption change	01/01/1996	314,056	10	2,317,385
Shortfall loss	01/01/1997	13,081	1	13,081
Plan amendment	01/01/1997	293,012	11	2,304,273
Shortfall loss	01/01/1998	16,478	2	31,806
Plan amendments/Assumption change	01/01/1998	521,102	12	4,333,182
Plan amendment	01/01/1999	725,763	13	6,339,745
Plan amendment	01/01/2000	42,502	14	387,862

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2000	86,646	14	790,718
Shortfall loss	07/01/2000	8,411	4.5	33,491
Plan amendment	01/01/2001	82,907	15	786,718
Plan amendment	01/01/2002	71,253	16	700,209
Experience loss	01/01/2003	542,480	2	1,047,113
Plan amendment	01/01/2003	1,735,170	17	17,597,243
Plan amendments	01/01/2004	445,139	18	4,644,567
Plan amendments	01/01/2005	1,707	19	18,278
Experience loss	01/01/2005	235,055	4	846,321
Plan amendment	01/01/2005	738,089	19	7,901,991
Plan amendment	01/01/2006	150,833	20	1,652,986
Plan amendment	01/01/2008	476,646	7	2,713,950
Base due to Dec. 31, 2008 investment loss	01/01/2009	3,523,587	22	40,216,396
Experience loss	01/01/2010	1,873,710	9	12,848,597
Base due to Dec. 31, 2008 investment loss	01/01/2011	2,302,258	22	26,276,781
Base due to Dec. 31, 2008 investment loss	01/01/2012	627,048	22	7,156,797
Base due to Dec. 31, 2008 investment loss	01/01/2013	1,582,797	22	18,065,227
Base due to Dec. 31, 2008 investment loss	01/01/2014	1,115,643	22	12,733,369
Total		\$21,313,298		\$182,072,797

EXHIBIT 9 - FUNDING STANDARD ACCOUNT (CONTINUED)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Method change	01/01/1990	\$98,105	4	\$353,228
Plan amendment/Assumption change	01/01/1991	337,359	5	1,467,284
Shortfall gain	01/01/1999	1,467	3	4,101
Shortfall gain	01/01/2000	13,845	4	49,848
Experience gain	01/01/2002	427,726	1	427,726
Experience gain	01/01/2004	2,649	3	7,405
Assumption change	01/01/2004	1,044,180	18	10,894,927
Experience gain	01/01/2006	405,139	5	1,762,082
Assumption change	01/01/2007	168,656	21	1,888,014
Experience gain	01/01/2007	720,948	6	3,637,820
Experience gain	01/01/2008	138,239	7	787,113
Asset method change	01/01/2009	3,232,453	3	9,036,533
Asset method change due to funding relief	01/01/2009	1,186,971	23	13,789,269
Experience gain	01/01/2009	3,257,934	8	20,513,909
Base due to Dec. 31, 2008 investment loss	01/01/2010	1,425,630	22	16,271,398
Experience gain	01/01/2011	2,989,126	10	22,056,422
Experience gain	01/01/2012	803,503	11	6,318,809
Experience gain	01/01/2013	1,999,704	12	16,628,388
Experience gain	01/01/2014	1,388,409	13	12,128,141
Total		\$19,642,043		\$138,022,417

**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 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Pre-Retirement: 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)

Healthy Annuitants: 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)

Disabled Annuitants: 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)

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 year's 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		
	Male		Female				
	Current	Previous	Current	Previous	Current	Previous	Withdrawal ²
20	0.08	0.07	0.02	0.02	0.03	0.05	9.87
25	0.06	0.06	0.02	0.02	0.04	0.06	7.91
30	0.07	0.06	0.03	0.03	0.06	0.08	7.25
35	0.08	0.07	0.04	0.04	0.07	0.11	6.71
40	0.13	0.10	0.07	0.06	0.11	0.17	5.76
45	0.21	0.18	0.11	0.10	0.18	0.27	4.82
50	0.33	0.30	0.16	0.16	0.30	0.45	2.28
55	0.51	0.49	0.26	0.24	0.50	0.76	0.00
60	0.94	0.85	0.42	0.35	0.81	1.22	0.00

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 for years of service less than five.

Retirement Rates	Age	Annual Retirement Rates
	60	20% (previously, 15%)
	61	5
	62	15
	63 – 64	10
	65	50 (previously, 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 four years.		
Description of Weighted Average Retirement Age	Age 64, 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, 2016 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. There were approximately 300 active participants with hours reported for 2015 but no increase in the service or accrued benefit amounts from the prior year. These amounts were adjusted consistent with the reported hours.	
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% 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 Segal Rogerscasey, as well as the Plan's asset allocation.
Annual Administrative Expenses	\$1,425,000 payable at the beginning of the year for the year beginning January 1, 2016 (previously, \$1,250,000) 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 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 5</i> .
Current Liability Assumptions	<i>Interest:</i> 3.28%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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

Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 4.0%, for the Plan Year ending December 31, 2015</i> <i>On current (market) value of assets (Schedule MB, line 6h): -2.7%, for the Plan Year ending December 31, 2015</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.

**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.

GMP & EMPLOYERS PENSION PLAN
 EIN: 31-0947939

2016
 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
SPDR S&P 500 ETF TRUS	150 STOCK	31,378	13,444
VANGUARD	4,565 STOCK	481,661	514,099
AMERICAN EXPRESS	8,800 STOCK	565,645	610,668
APACHE CORP	6,100 STOCK	342,595	406,227
GENL DYNAMICS CORP	2,300 STOCK	332,175	391,093
MACY'S INC	11,100 STOCK	444,291	368,459
VALERO ENERGY CP	23,900 STOCK	1,396,008	1,336,694
TEVA PHARMACEUTICALS	5,500 STOCK	305,931	286,134
FLUOR CORP	16,600 STOCK	848,018	839,728
PROCTER & GAMBLE	7,400 STOCK	591,370	606,308
ORACLE CORP	18,200 STOCK	748,540	714,514
QUEST DIAGNOSTICS	9,600 STOCK	660,376	743,234
TIME WARNER INC	29,000 STOCK	2,336,440	2,526,185
GILEAD SCIENCE	17,800 STOCK	1,515,725	1,429,225
APPLE INC	2,362 STOCK	219,965	278,438
ENERGY CORP	3,700 STOCK	281,191	251,201
US BANCORP	13,200 STOCK	567,896	636,237
EXXON MOBILE CORP	8,500 STOCK	626,548	730,233
CAPITAL ONE FINANCIAL CORP	7,200 STOCK	475,305	493,368
QWEST CORP	4,613 STOCK	117,689	115,829
AEGON NV	3,453 STOCK	87,725	86,161
AMERICAN FINL GRP	628 STOCK	16,532	16,372
BANK OF AMERICA	8,811 STOCK	229,103	232,899
STATE STREET CORP	1,268 STOCK	34,753	33,993
DIGITAL REALTY TRUST	1,040 STOCK	27,255	26,544
NEXTERA ENERGY	2,059 STOCK	51,605	52,010
WR BERKLEY CORP	2,062 STOCK	51,391	52,636
ALLSTATE CORP	3,711 STOCK	100,183	102,022
CITIGROUP INC	82,421 STOCK	280,308	286,526
CHARLES SCHWAB CORP	1,607 STOCK	42,459	43,040
PUBLIC STORAGE	3,917 STOCK	103,106	100,924
ENERGY ARK INC	379 STOCK	9,628	9,581
SCE TRUST	1,188 STOCK	31,206	33,747
WELLS FARGO	3,330 STOCK	85,076	87,237
TORCHMARK CORP	2,053 STOCK	52,468	52,840
THE SOUTHERN CO	688 STOCK	18,434	18,479
BB&T CORP	2,789 STOCK	72,607	72,461
AXIS CAPITAL HOLDINGS	3,034 STOCK	79,610	77,621
JP MORGAN CHASE & CO	4,138 STOCK	107,907	112,005
ENERGY LA LLC	1,174 STOCK	29,696	25,750
DTE ENERGY	4,892 STOCK	123,144	116,985
ARCH CAP GROUP LTD	2,197 STOCK	54,749	54,037
DEUTSCHE BK CONT CAP	2,754 STOCK	68,602	62,752
ING GROEP NV	2,575 STOCK	66,987	66,647
MORGAN STANLEY	1,231 STOCK	25,654	28,758
ENERGY ARKANSAS	496 STOCK	12,756	12,521
REGENCY CENTERS CO	425 STOCK	11,093	10,845
NATIONAL RETAIL PRP INC	4,246 STOCK	106,216	104,799
VORNADO REALTY TR	1,642 STOCK	42,720	42,692
ROYAL BK SCOTLAND GRP PLC	2,358 STOCK	59,522	60,296
VERIZON COMMUN	3,304 STOCK	90,723	91,298
HARTFORD FINL SVC	763 STOCK	24,132	23,839
RAYMOND JAME FIN	1,540 STOCK	39,799	38,885
PRINCIPAL CAPITAL SEC	254,132 STOCK	2,460,303	2,541,316
RENAISSANCERE	305 STOCK	7,869	7,731
FNMA 2 5/8 9-6-24	250,000 STOCK	263,103	264,413
FNMA POOL 890696 3.0 9-1-30	38,768 STOCK	40,621	38,768
MARIOTT INTL INC	19,470 STOCK	1,172,737	1,656,065
ROYAL CARIBBEAN CRUISES	5,681 STOCK	419,753	468,938
SIGNATURE BANK	1,195 STOCK	157,604	141,168

GMP & EMPLOYERS PENSION PLAN
EIN: 31-0947939

2016
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
TARGET CORP	20,221	STOCK	1,592,461	1,460,606
WESTERN DIGITAL CORP	11,372	STOCK	400,416	606,749
LAM RESEARCH CORP	1,930	STOCK	140,924	189,550
SKYWORKS SOLUTIONS INC	3,584	STOCK	222,593	280,713
TEXAS INSTRUMENTS	793	STOCK	45,830	56,502
WALT DISNEY HLDG CO	906	STOCK	90,361	87,596
EMC CORP MASS	1,604	STOCK	44,592	44,675

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

Plan Year	Expected Annual Benefit Payments
2016	\$25,741,550
2017	26,741,060
2018	27,487,222
2019	28,420,842
2020	29,245,814
2021	29,977,287
2022	30,600,096
2023	31,140,039
2024	31,670,563
2025	32,033,267

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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
1510-0080**2016**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

- 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 instr.)
- B** This return/report is: ☐ 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)
- 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**2b** Employer Identification Number (EIN)
31-0947939**2c** Plan Sponsor's telephone number
(513) 381-6886**2d** Business code (see instructions)
331110**205 WEST 4TH STREET, SUITE 225****CINCINNATI****OH 45202****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		10-12-17	BRUCE R SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-13-17	David J. Emmo
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>G.M.P. AND EMPLOYERS PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	001		
B Three-digit plan number (PN) ▶	001				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, G.M.P. AND 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 <u>01</u> Day <u>01</u> Year <u>2016</u>		
b Assets		
(1) Current value of assets	1b(1)	403,048,279
(2) Actuarial value of assets for funding standard account	1b(2)	441,732,025
c (1) Accrued liability for plan using immediate gain methods	1c(1)	435,764,030
(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)	380,569,880
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)	668,021,434
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23,317,513
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	25,805,903
(3) Expected plan disbursements for the plan year	1d(3)	27,230,903

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>A. Donald Morgan, FSA, MAAA, EA</u>	<u>10/09/2017</u>
	Signature of actuary	Date
	A. Donald Morgan, FSA, MAAA, EA	1705662
	Type or print name of actuary	Most recent enrollment number
The Segal Company		617-424-7300
	Firm name	Telephone number (including area code)
116 Huntington Avenue	8th Floor	
Boston	MA 02116-5744	
	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, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	405,078,758
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,225	224,125,679
(2) For terminated vested participants	6,191	195,031,063
(3) For active participants:		
(a) Non-vested benefits		17,229,222
(b) Vested benefits		231,635,470
(c) Total active	3,510	248,864,692
(4) Total	14,926	668,021,434
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.63 %

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
07/15/2016	11,828,245	311,286			
Totals ▶			3(b)	11,828,245	3(c) style="text-align: right;">311,286

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	116.1 %
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 |

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

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.28 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	38.4 % ☐ 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	4.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.7 %

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	0
b Employer's normal cost for plan year as of valuation date	9b	5,133,180

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	182,072,797	21,313,298
(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		1,983,486
e Total charges. Add lines 9a through 9d	9e		28,429,964
Credits to funding standard account:			
f Prior year credit balance, if any	9f		78,932,046
g Employer contributions. Total from column (b) of line 3	9g		11,828,245
		Outstanding balance	
h Amortization credits as of valuation date	9h	138,022,417	19,642,043
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7,799,653
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	118,267,539	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	172,450,743	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		118,201,987
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		89,772,023
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)		
(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	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No