

AMERICAN EXPRESS CO  
Form 11-K  
June 28, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**FORM 11-K**

**(Mark One)**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2015**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-7657**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**AMERICAN EXPRESS COMPANY**

**200 Vesey Street**

**New York, New York 10285**

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**Financial Statements and Supplemental Schedule**

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\* Other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable or not required.

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**Report of Independent Registered Public Accounting Firm**

To the Administrator of the

American Express Retirement Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of American Express Retirement Savings Plan (the Plan ) at December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental schedule of assets (held at end of year) as of December 31, 2015 and the schedule of delinquent participant contributions for the year then ended have been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental schedules are the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule of delinquent participant contributions and schedule of assets (held at end of year) are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

June 28, 2016

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## Statements of Net Assets Available for Benefits

as of December 31, 2015 and 2014

| <i>(Thousands)</i>   | <b>2015</b>      | <b>2014</b>      |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| Investments, at fair value:                                      |                  |                  |
| Money market funds   | \$ 56,157        | \$ 33,929        |
| Corporate debt instruments                                       | 55,244           |                  |
| Common stocks  | 1,805,722        | 2,123,018        |
| U.S. Government and agency obligations                           | 181,742          |                  |
| Common/collective trusts   | 796,700          | 818,513          |
| Mutual funds   | 686,769          | 991,406          |
| Self-directed brokerage accounts                                 | 136,764          | 148,594          |
| Other investments  | 76,028           |                  |
| <b>Total investments, at fair value</b>                          | <b>3,795,126</b> | <b>4,115,460</b> |
| Fully benefit responsive investment contracts, at contract value | 546,319          | 549,231          |
| Due from brokers   | 2,045            | 6,440            |
| Cash (non-interest bearing)                                      | 5                | 902              |
| Receivables:   |                  |                  |
| Notes receivable from participants                               | 81,596           | 85,599           |
| Investment income accrued  | 2,366            | 1,236            |
| Employer contributions:  |                  |                  |
| Profit sharing   | 38,296           | 56,278           |
| Other than profit sharing  | 25,171           | 25,092           |
| <b>Total Assets</b>  | <b>4,490,924</b> | <b>4,840,238</b> |
| <b>Liabilities</b>   |                  |                  |
| Accrued expenses   | 2,753            | 2,910            |
| Due to brokers   | 2,254            | 18,764           |
| <b>Total Liabilities</b>   | <b>5,007</b>     | <b>21,674</b>    |
| Net assets available for benefits                                | \$ 4,485,917     | \$ 4,818,564     |

*See accompanying notes to the financial statements.*

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## Statement of Changes in Net Assets Available for Benefits

for the Year Ended December 31, 2015

| <i>(Thousands)</i>  | <b>2015</b>         |
|---|---------------------|
| <b>Contributions</b>  |                     |
| Employer  |                     |
| Profit sharing  | \$ 38,302           |
| Other than profit sharing                                     | 115,342             |
| Employee  | 152,236             |
| Rollovers   | 15,304              |
| <b>Total contributions</b>                                    | <b>321,184</b>      |
| <b>Investment income (loss)</b>                               |                     |
| Net depreciation of investments                               | (272,977)           |
| Interest and dividends  | 61,850              |
| Other income  | 1,336               |
| <b>Total investment loss</b>                                  | <b>(209,791)</b>    |
| Interest on notes receivable from participants                | 3,418               |
| <b>Total additions to net assets</b>                          | <b>114,811</b>      |
| <b>Withdrawal payments</b>                                    | <b>(435,420)</b>    |
| Administrative expenses                                       | (12,038)            |
| <b>Total deductions to net assets</b>                         | <b>(447,458)</b>    |
| <b>Net decrease in net assets available for benefits</b>      | <b>(332,647)</b>    |
| <b>Net assets available for benefits at beginning of year</b> | <b>4,818,564</b>    |
| <b>Net assets available for benefits at end of year</b>       | <b>\$ 4,485,917</b> |

*See accompanying notes to the financial statements.*

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

**1. Description of the Plan**

**General**

The American Express Retirement Savings Plan (the Plan), which became effective June 11, 1973, is a defined contribution pension plan. Under the terms of the Plan, regular full-time and certain part-time employees of American Express Company and its participating subsidiaries (the Company) can make elective contributions to the Plan beginning as soon as practicable after their date of hire and are eligible to receive Company contributions, if any, upon completion of six months of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following is not a comprehensive description of the Plan, and therefore does not include all situations and limitations covered by the Plan. The Plan Document should be referred to for more complete information. In the event of a conflict between the following description and the Plan Document, the Plan Document shall control.

**Administration**

Wells Fargo Bank, N.A. is the Trustee and Recordkeeper for the Plan. The Plan is administered by the Company's Employee Benefits Administration Committee (EBAC) and the Company's Retirement Savings Plan Investment Committee (RSPIC). The Plan Document requires that the American Express Company Stock Fund be offered as an investment option, subject to compliance with ERISA. RSPIC has the power to select the other investment options available under the Plan and the manner in which these investment options are invested. Subject to Plan limits, RSPIC also has the power to appoint investment managers to make investment decisions. Under the terms of the Plan Document, the members of EBAC and RSPIC are appointed by the Company's Vice President, Global Benefits.

**Compensation**

The participant compensation (commonly referred to as Total Pay) that is used in the calculation of Plan contributions generally includes an employee's base pay plus overtime, shift differentials, and most commissions and incentives. For participants above certain salary grades, as defined by the Plan, Total Pay does not include any incentive pay which, in the aggregate, is in excess of one times their base salary when calculating Company contributions.

For purposes of the Plan, compensation is limited to a participant's regular cash remuneration up to a maximum of \$265,000 and \$260,000 in 2015 and 2014, respectively, before tax deductions and certain other withholdings.

**Contributions**

The Plan currently provides for the following contributions:

*Elective Contributions*

Each pay period, participants may make Before-Tax Contributions, Roth Contributions, and/or After-Tax Contributions up to 10% of eligible compensation, or a combination thereof, not to exceed 80% of their Total Pay, to

the Plan through payroll deductions. Roth Contributions are a special type of after-tax contribution and are subject to most of the same rules as Before-Tax Contributions. The Internal Revenue Code of 1986, as amended (the Code ) imposes a limitation that is adjusted annually for cost of living increases on participants pre-tax and Roth contributions to plans which are qualified under Code Section 401(k) and other specified tax favored plans. For 2015 and 2014, this limit was \$18,000 and \$17,500, respectively, for participants under age 50 and \$24,000 and \$23,000, respectively, for participants age 50 or older. The Plan complied with non-discrimination requirements under the Code during 2015 and 2014 by utilizing the safe harbor design for deferrals and matching contributions in accordance with Sections 401(k)(12) and 401(m)(11) of the Code.

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*Company Matching Contributions*

The Company matches 100% of a participant's Before-Tax Contributions and/or Roth Contributions up to 5% of Total Pay after a participant's completion of six months of service.

*Profit Sharing Contributions*

Upon a participant's completion of six months of service, additional Company contributions up to 5% of a participant's Total Pay may be made annually at the Company's discretion which can be based, in part, on the Company's performance. Participants must be employed on the last working day of the Plan year (or be disabled under the terms of the Plan) to be eligible for any Profit Sharing Contributions made for that Plan year. Profit Sharing Contributions to eligible participants are made regardless of whether the eligible participant contributes to the Plan. Profit Sharing Contributions comprised 2.00% of participants' Total Pay in 2015 and 3.00% of Total Pay in 2014.

*Qualified Non-Elective Contributions*

The Company may make Qualified Non-Elective Contributions ( QNEC ). A QNEC is a discretionary, fully vested contribution. The Company may designate all or part of a Company profit sharing contribution as a QNEC. Alternatively, the Company may, in its sole discretion, make an additional contribution designated as a QNEC. Any QNECs are fully vested when made and distributable only under circumstances that permit distributions of Before-Tax Contributions or Roth Contributions (excluding hardship withdrawals). QNECs may be allocated as a uniform percentage of eligible compensation for designated employees and may be restricted to only such employees employed on the last day of the Plan year. Alternatively, the Company may direct that QNECs be allocated among specifically designated non-highly compensated employees in varying percentages of compensation as permitted by law.

*Conversion Contributions*

For eligible employees on the Company's United States payroll or on unpaid leave of absence on July 1, 2007 and who generally commenced service prior to April 1, 2007, the Company makes Conversion Contributions equal to a percentage of compensation. The amount of the participant's Conversion Contributions is based on his/her projected attained age plus completed years of service with the Company as of December 31, 2008 and varies depending on the division of employment. Conversion Contributions range from 0-8% of Total Pay.

*Disability Contributions*

Certain qualifying participants who become disabled, as defined by the Plan Document, are eligible to receive contributions similar to Company Conversion, Profit Sharing and/or Matching Contributions.

**Transfer of Account Balances**



A participant's account balance may be transferred among the Plan's investment options upon receipt of instructions from the participant. Account balances may be allocated among the Plan's investment options on a daily basis.

**Participant Rollovers**

A rollover contribution is a transfer to the Plan of a qualified distribution in accordance with the provisions of the Plan. Rollovers are accepted into the Plan, but are not subject to Company contributions.

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**In-Plan Roth Conversions**

The Plan allows for in-Plan Roth conversions.

**Vesting**

Participants are immediately vested in their elective Before-Tax, Roth and After-Tax Contributions and rollovers, if any, as well as the investment earnings on the foregoing. Other contributions become vested as set forth below:

*Company Matching Contributions*

Company Matching Contributions and investment earnings thereon are immediately 100% vested.

*Profit Sharing Contributions*

Profit Sharing Contributions and investment earnings thereon are 100% vested after the earlier of three years of service or, if still employed by the Company or an affiliate, at or after attainment of age 65, disability or death.

*Qualified Non-Elective Contributions*

QNECs are immediately 100% vested and investment earnings thereon are immediately 100% vested.

*Conversion Contributions*

Conversion Contributions and investment earnings thereon are 100% vested after the earlier of three years of service or, if still employed by the Company or an affiliate, at or after attainment of age 65, disability or death.

*Disability Contributions*

Disability Contributions are immediately 100% vested.

**Forfeitures**

Forfeitures of terminated participants' non-vested accounts, as well as amounts attributable to outstanding checks not cashed within 180 days with respect to which the payee cannot be located, are used to pay Plan expenses or to reduce future Company contributions. Amounts attributable to uncashed checks may, in accordance with EBAC's direction, be allocated wholly or partly to a reserve to cover future claims for these benefits or be treated in accordance with the normal rules for forfeitures. Forfeited non-vested balances were \$1.3 million and \$1.5 million as of December 31, 2015 and 2014, respectively. Accrued 2015 Profit Sharing Contributions made to the Plan in March 2016 were reduced by \$1 million from forfeited account balances.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts and Plan assets will be distributed in accordance with the Plan Document.

**Notes Receivable from Participants**

Notes receivable from participants (loans) are carried at their unpaid principal balance plus any accrued but unpaid interest. Participants are allowed to apply for a loan from the Plan for a minimum amount of \$500 up to the lesser of \$50,000 or 50% of their vested balance, subject to certain restrictions set forth in the Plan and the Code. General purpose loans are limited to terms of 59 months. Loans to purchase a principal residence have a maximum term of 359 months. Loan repayment amounts, including principal and interest, are deducted each pay period and allocated to participants' investment accounts in accordance with the election in effect for new contributions at the time of repayment. Terminated participants who have an outstanding loan may default and not repay the loan, subject to income tax regulations, or make arrangements with the Recordkeeper to pay the loan off in full, or make installment payments.

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Loans are collateralized by the participant's remaining vested account balance and the interest rate is fixed for the life of the loan. Effective September 1, 2012, the interest rate determination is based on the prime rate (as reported in the Wall Street Journal on the last business day of the month prior to the month in which the loan is issued) plus one percentage point. In the event of a loan default, EBAC may direct the Trustee to treat the outstanding loan balance as an early withdrawal of funds from the Plan, thereby subjecting the participant to income tax plus any penalties imposed by the Code based on the loan balance. Loans outstanding to participants at December 31, 2015, carried interest rates varying from 3.25% to 9.50% and will mature at various dates through October 2045.

**Tax Deferrals**

As long as the Plan remains qualified and the related Trust (the Trust) remains tax exempt, amounts invested in the Plan through Before-Tax Contributions and Company contributions and rollovers, as well as the investment earnings on such amounts, are not subject to federal income tax until distributed to the participant. After-Tax Contributions are taxed when contributed, with earnings taxed upon distribution. Roth Contributions are taxed when contributed, and earnings on Roth Contributions and rolled-in Roth amounts qualify for tax-free distribution if a participant (i) reaches age 59-1/2, dies or becomes disabled (as defined by federal law) and (ii) has a Roth Contribution account with the Plan (or another plan from which a direct rollover of Roth contributions is received) for at least five taxable years. If those conditions are not met, earnings on Roth Contributions are taxed when distributed. Amounts that are converted to Roth status through an in-plan Roth conversion are taxed when converted (with the exception of After-Tax Contributions; however, earnings on After-Tax Contributions are subject to tax when converted), and thereafter are subject to the Roth taxation rules.

**Distributions and Withdrawals**

Upon termination of employment due to disability, death or retirement at or after attainment of the Plan's normal retirement age (65), participants or their beneficiaries are fully vested and eligible to receive a distribution of the full value of their accounts. If employment ends for other reasons, participants are eligible to receive a distribution of their vested account balance. When employment ends, participants (or their beneficiaries) may elect to receive their vested balance as a lump sum cash amount, American Express Company common shares, if applicable, shares of any investment available through the Self-Directed Brokerage Account (SDA), if applicable, or a combination of cash and shares. If the account balance is greater than \$1,000, a participant may elect to defer distribution until April 1st of the year following the year in which the participant attains age 70-1/2. If the account balance is \$1,000 or less, a distribution will be made in a lump sum following the end of employment. Participants may request a withdrawal of all or a portion of their vested account balance subject to limitations under the terms of the Plan and certain tax penalties imposed by the Code. Distributions and withdrawals are recorded when paid. Distributions may be rolled over to a qualified Individual Retirement Account (IRA) or other qualified employer retirement plan, if that plan allows rollovers.

**Expenses**

The Company, in its discretion, may pay certain administrative expenses, with any expenses not paid by the Company being charged to the Plan. Expenses related to separately managed investment funds, such as investment management

fees, brokerage commissions, stock transfer, or other taxes and charges incurred in the purchase or sale of investments, are generally paid out of the applicable investment funds, and are included in the Statement of Changes in Net Assets Available for Benefits. Fees, commissions, and other charges and administrative expenses that are attributable to the investment funds as a whole are generally paid from the Plan. All such expenses that are paid by the Plan are included within the administrative expenses on the Statement of Changes in Net Assets Available for Benefits. The expenses reported on the Statement of Changes in Net Assets Available for Benefits do not include fees and expenses incurred indirectly by the Plan from the underlying mutual funds and collective trusts in which the Plan may invest. Additional expenses are associated with the SDA and participants electing to invest through the SDA are charged directly for these fees through their SDA. The Plan does not pay any fees or expenses specifically associated with the SDA from general plan assets.

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Notes to Financial Statements

Effective January 1, 2016, Wells Fargo Institutional Retirement & Trust reduced fees charged to the Plan for recordkeeping of participant accounts, as well as trust and custody of plan assets, and the Plan's fee structure was changed to provide for a flat per-participant fee rather than an asset-based fee for recordkeeping services. Also effective January 1, 2016, the Plan's investment adviser, NEPC, LLC restructured its fees to receive a higher proportion of its compensation in the form of a flat fee and reduced the asset-based fees charged to the Plan's Retirement Funds.

**2. Summary of Significant Accounting Policies**

**Use of Estimates**

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ( GAAP ). Accounting estimates are an integral part of the financial statements. These estimates are based, in part, on management's assumptions concerning future events. Among the more significant assumptions are those that relate to fair value measurements. These accounting estimates reflect the best judgment of management, but actual results could differ.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Investments traded on securities exchanges, including common stocks, preferred stocks and corporate debt instruments, are valued at the year-end closing market prices or, in the absence of a closing price, the last reported trade price at the financial statement date. The fair value of the Plan's U.S. Government and agency securities, municipal bonds and foreign bonds, are valued at closing bid quotations at the financial statement date or the last available date that the security was traded and are obtained from pricing services engaged by the Plan's Trustee.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. As required by the Plan, all dividend and interest income is reinvested into the same investment funds in which the dividends and interest income arose with the exception of the American Express Company Stock Fund, which is an Employee Stock Ownership Plan ( ESOP ). The ESOP holds shares of American Express Company stock on behalf of participants. Dividends are automatically reinvested in the American Express Company Stock Fund, unless participants elect that the dividends paid with respect to their interest in the fund be distributed in cash in the form of withdrawal payments.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

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Notes to Financial Statements

**Subsequent Events**

The Plan has evaluated subsequent events for potential recognition and disclosure through the date the financial statements were issued. Changes in certain fee structures effective January 1, 2016 are discussed in Note 1 (Expenses).

**Recently Issued Accounting Standards**

In July 2015, the Financial Accounting Standards Board (FASB) issued new accounting guidance on defined contribution plan accounting. The guidance provides a number of changes aimed to simplify the accounting and disclosure requirements of retirement plan financial statements. The guidance is summarized into three parts:

*Part I, Fully Benefit-Responsive Investment Contracts (FBRICs)* FBRICs will now be measured at contract value and will no longer be required to be reconciled from fair value to contract value. In addition, since these investments are no longer disclosed at fair value, they are no longer required to be disclosed on the fair value tables.

*Part II, Plan Investment Disclosure* Plan assets are no longer required to be disaggregated in the fair value tables and can be disclosed by general type. In addition there is no longer a requirement to disclose a detailed reconciliation of net appreciation/depreciation or net assets five percent or greater.

*Part III, Measurement Date Practical Expedient* Plan assets will be allowed to be measured on a month-end date that is closest to a plan's fiscal year-end when its year-end does not coincide with a month-end.

The guidance requires retrospective application and will be effective for the plan year beginning January 1, 2016, with early adoption permitted. The Plan elected to early adopt Part I and Part II, which did not have a material impact on the Plan's financial statements and related disclosures. The Plan has elected not to early adopt Part III for this plan year and does not expect it to have a material impact on the Plan's financial statements as the Plan year-end coincides with a month-end.

In May 2015, the FASB issued new guidance on fair value measurement. The guidance eliminates the requirement for the Plan to categorize investments using the Net Asset Value practical expedient in the fair value hierarchy table; however, the fair value of these investments must still be disclosed separately. The guidance, which is to be retrospectively applied, will be effective for the plan year beginning on January 1, 2016. Early adoption is permitted; however, the Plan has elected not to early adopt for this plan year. The standard will impact the Plan's disclosures around investments using the Net Asset Value practical expedient, but will not have an impact on its Statements of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for Benefits.





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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

**3. Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, based on the Plan's principal or, in the absence of a principal, most advantageous market for the specific asset or liability.

GAAP provides for a three-level hierarchy of inputs to valuation techniques used to measure fair value, defined as follows:

Level 1 Inputs that are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan can access.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability, including:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in markets that are not active;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs that are unobservable and reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances (e.g., internally derived assumptions surrounding the timing and amount of expected cash flows).

The Plan monitors the market conditions and evaluates the fair value hierarchy levels at least annually. For any transfers in and out of the levels of the fair value hierarchy, the Plan elects to disclose the fair value measurement at the beginning of the reporting period during which the transfer occurred.

The Plan, in partnership with a third-party, corroborates the prices provided by its Trustee's pricing services to test their reasonableness by comparing their prices to valuations from different pricing sources as well as comparing prices to the sale prices received from sold securities. In instances where price discrepancies are identified between different

pricing sources, the Plan would evaluate such discrepancies to ensure that the prices used for its calculation represent the fair value of the underlying investment securities.

**Financial Assets Carried at Fair Value**

Financial assets disclosed in the tables below represent two types of assets. Assets held in funds (either mutual funds or common/collective trusts) are disclosed in the table according to the appropriate fund category (the underlying securities of those funds are not disclosed separately). Assets held in separate accounts (which are wholly owned by the Plan) are disclosed according to the appropriate category of the individual securities of those separately managed accounts; these individual securities include common stocks, fixed income securities, mutual funds, and common/collective trusts. Because of this, the classification of financial assets in the table does not correspond to the classification of the investment options available to Plan participants.

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## Notes to Financial Statements

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2015:

| <b>Description (Thousands)</b>         | <b>Total</b>        | <b>Level 1</b>      | <b>Level 2</b>      |
|--|---------------------|---------------------|---------------------|
| Money market funds                     | \$ 56,157           | \$ 56,157           | \$                  |
| Corporate debt instruments             | 55,244              |                     | 55,244              |
| Common stocks                          | 1,805,722           | 1,805,722           |                     |
| U.S. Government and agency obligations | 181,742             |                     | 181,742             |
| Common/collective trusts               | 796,700             |                     | 796,700             |
| Mutual funds                           | 686,769             | 686,769             |                     |
| Self-directed brokerage accounts       | 136,764             | 136,762             | 2                   |
| Other investments                      | 76,028              |                     | 76,028              |
| <b>Total</b>                           | <b>\$ 3,795,126</b> | <b>\$ 2,685,410</b> | <b>\$ 1,109,716</b> |

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2014:

| <b>Description (Thousands)</b>   | <b>Total</b>        | <b>Level 1</b>      | <b>Level 2</b>    |
|----------------------------------|---------------------|---------------------|-------------------|
| Money market funds               | \$ 33,929           | \$ 33,929           | \$                |
| Common stocks                    | 2,123,018           | 2,123,018           |                   |
| Common/collective trusts         | 818,513             |                     | 818,513           |
| Mutual funds                     | 991,406             | 991,406             |                   |
| Self-directed brokerage accounts | 148,594             | 148,594             |                   |
| <b>Total</b>                     | <b>\$ 4,115,460</b> | <b>\$ 3,296,947</b> | <b>\$ 818,513</b> |

There were no transfers in and/or out of the Plan's Level 3 assets for the years ended December 31, 2015 and 2014.

**Valuation Techniques Used in the Fair Value Measurement of Financial Assets Carried at Fair Value**

For the financial assets measured at fair value on a recurring basis (categorized in the valuation hierarchy table above), the Plan applies the following valuation techniques:

**Level 1:**

Money market funds are valued by the net asset value (the NAV ), which represents the exit price.

Investments in American Express Company common stock, other stock and active publicly traded equity securities are valued at the official closing price of U.S. public exchanges or, if there is no official closing price that day, at the last reported trade price at the financial statement date.

Mutual funds held within the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940. These investments are required to make publicly available the daily NAV of the fund and to transact at this price. Hence, open-end mutual funds transact at quoted prices. In addition, the mutual funds held by the Plan are actively traded.

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Self-directed brokerage accounts are primarily comprised of Common stock, Mutual funds and Corporate debt instruments and are valued at fair value using the corresponding valuation techniques as previously described.

Level 2:

The fair values for the Plan's Corporate debt instruments, U.S. Government and agency obligations (which also include state and local government obligations) and Other investments (asset-backed securities, foreign sovereign debt and private placement bonds), are obtained primarily from pricing services engaged by the Plan's Trustee. The fair values provided by the pricing service are estimated using pricing models, where the inputs to those models are based on observable market inputs or recent trades of similar securities. The inputs to the valuation techniques applied by the pricing service vary depending on the type of security being priced but are typically benchmark yields, benchmark security prices, credit spreads, prepayment speeds, reported trades, and broker-dealer quotes, all with reasonable levels of transparency. The pricing service does not apply any adjustments to the pricing models used. In addition, the Plan did not apply any adjustments to the prices received from the pricing services for 2015 and 2014. The Plan reaffirms its understanding of the valuation techniques used by its pricing services at least annually. The Plan classifies the prices obtained from the pricing services within Level 2 of the fair value hierarchy because the underlying inputs are directly observable from active markets or recent trades of similar securities in inactive markets. However, the pricing models used do entail a certain amount of subjectivity, and therefore differing judgments in how the underlying inputs are modeled could result in different estimates of fair value.

Common/collective trusts are investment funds formed by the pooling of investments by institutional investors, such as a group of not necessarily affiliated pension or retirement plans, typically with the intention of achieving cost savings over similar investment options such as mutual funds. Common/collective trusts are similar to mutual funds, with a named investment manager and documented investment objective. These investments, however, are not registered with the SEC (unlike mutual funds, which are registered) and participation is not open to the public. The NAV is measured by the custodian or investment manager as of the close of regular daily trading. These investments are classified within Level 2 of the fair value hierarchy. When measuring the fair value of such funds, the NAV, as provided by the fund sponsor, is corroborated with observable inputs provided by pricing services for the securities. In certain instances, NAVs may require adjustments to more appropriately reflect the fair value. No adjustments to NAVs were required.

Level 3:

There are no Level 3 securities held by the Plan.

The fair values of the financial instruments are estimates based upon the market conditions and perceived risks as of December 31, 2015 and 2014, and require management judgment. The Plan's valuation techniques used to measure the

fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different techniques to determine the fair value of these types of investments could result in different estimates of fair value at the reporting date.

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

**4. Investments**

The investment options available to participants include nine core investment options (the Core Investment Options ), of which five are actively managed and four are passively managed (also known as index funds). In addition, target date funds (the Retirement Funds ) that invest in a mix of the actively managed Core Investment Options based on target retirement dates are also available. Additional investment options include an SDA and the American Express Company Stock Fund. A participant may currently elect to invest contributions in any combination of investment options in increments of 1% and change investment elections for future contributions on any business day the New York Stock Exchange is open. Participants are only able to allocate 10% of their future contributions to the American Express Company Stock Fund, and transfers of balances from other investment options into the American Express Company Stock Fund are only permitted to the extent the participant's investment in the American Express Company Stock Fund after the transfer does not exceed 10% of the participant's overall Plan balance. Special rules and restrictions may apply to the SDA.

A brief description of the investment options available to participants at December 31, 2015, is set forth below:

**Core Investment Options**

RSPIC has created five actively managed Core Investment Options to provide diversified and actively managed options to participants. Four of these actively managed Core Investment Options (The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund, and The International Equity Fund) represent a broad asset class (e.g., U.S. Large-Cap Equity, U.S. Small/Mid-Cap Equity, Bonds, etc.) using several active managers within each Fund. These actively managed Core Investment Options seek to outperform a broad market index by buying and selling a limited number of investments (stocks, bonds, or other investments) using their investment management skills.

During the Plan year, RSPIC replaced the PIMCO Total Return Bond Fund, a mutual fund, with J.P. Morgan Investment Management Inc., a separately managed account within the Diversified Bond Fund. The JPMorgan Core Bond strategy account holds fixed income securities directly, including Corporate debt instruments and U.S. Government and agency obligations, among other investments. These investment classes are reported as such in the Statement of Net Assets beginning with the year ended December 31, 2015.

The actively managed Stable Value Fund invests in diversified pools of U.S. Government and agency fixed income securities together with book value wrap agreements issued by creditworthy insurance companies or banks with the objective to protect a participant's original investment while offering a competitive rate of interest with minimum risk.

The Stable Value Fund holds a portfolio of book value wrap contracts that are fully benefit-responsive and comprised of both an investment and a contractual component. The investment component consists of units of common/collective trusts of fixed income strategies and a portfolio of actively managed fixed income securities, referred to as the Stable Value Fund assets. Under the book value wrap contracts, the book value wrap provider is obligated to provide sufficient funds to cover participant benefit withdrawals and certain types of investment transfers regardless of the market value of the Stable Value Fund assets. A portion of the Stable Value Fund assets are held in a separate account at MetLife as a condition for MetLife to provide their life insurance separate account contract, which

provides similar participant benefit payments as a book value wrap contract. The assets in the MetLife separate account are not subject to the liabilities of the general account of MetLife. While the contracts are designed to protect the Stable Value Fund against interest rate risk, the Stable Value Fund is still exposed to risk if issuers of the Stable Value Fund assets default on payment of interest or principal, but this risk is mitigated because all Stable Value Fund assets are backed by the U.S. government. The contracts may not cover participant benefit payments at contract value upon the occurrence of certain events, described below, involving the Stable Value Fund, American Express as its plan sponsor (its Plan Sponsor ) or Ameriprise Trust Company, an affiliate of Ameriprise Financial, Inc., its investment manager.



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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Fully benefit-responsive book value wrap contracts held by a separately managed account created for a defined contribution plan are now required to be reported at contract value, rather than fair value on the Statements of Net Assets. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer and therefore also limit the ability of the Plan to transact at contract value with the participants of the Plan. These events may be different under each contract. Examples of such events include the following:

The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code;

Premature termination of the contracts;

Plan termination or merger;

Changes to the Plan's administration of competing investment options; and

Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

The Plan believes no such events are probable of occurring.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

An uncured violation of the Plan's investment guidelines;

A breach of material obligation under the contract;

A material misrepresentation; and

A material amendment to the agreements without the consent of the issuer.

The Plan believes no such events are probable of occurring.

RSPIC has also created four passively-managed (index) Core Investment Options: The Diversified Bond Index Fund, The U.S. Large-Cap Equity Index Fund, The U.S. Small/Mid-Cap Equity Index Fund, and The International Equity Index Fund, which currently use a single index fund as the underlying investment in each Fund. Each passively-managed Core Investment Option seeks to mirror the investments and track the performance of a broad market index that includes hundreds or thousands of stocks or bonds.

### **Self-Directed Accounts**

The SDA gives participants the opportunity to invest in a wide variety of mutual funds in addition to the specific investment options mentioned above. Participants may request a Prospectus for any of the funds available through the SDA.

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

**American Express Company Stock Fund**

The Plan Document requires that this Fund be offered as an investment option under the Plan, subject to compliance with ERISA. The American Express Company Stock Fund is an ESOP. This Fund invests primarily in American Express Company common shares and holds a small amount of cash or other short-term cash equivalents to meet requests for investment transfers, withdrawals, and distributions. Participants have full voting rights for the common shares underlying the units that are allocated to the American Express Company Stock Fund.

A full, detailed description of the Plan's investment options, and associated terms and conditions, is available to all participants.

**5. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

On October 16, 2015, a putative class action, captioned Houssain v. American Express Company, et al., was filed in the United States District Court for the Southern District of New York under the Employee Retirement Income Security Act of 1974 ( ERISA ) relating to disclosures of the Costco cobrand relationship. On May 10, 2016, the plaintiff filed an amended complaint naming certain officers of the Company as defendants and alleging that the defendants violated certain ERISA fiduciary obligations by, among other things, allowing the investment of the Plan assets in American Express common stock when American Express common stock was not a prudent investment and misrepresenting and failing to disclose material facts to Plan participants in connection with the administration of the Plan. The amended complaint seeks, among other remedies, an unspecified amount of damages. The defendants moved to dismiss the amended complaint on May 31, 2016.

**6. Income Tax Status**

The Plan has received a favorable determination letter from the Internal Revenue Service (the IRS ) dated May 16, 2014, stating that the Plan is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the Code ), and therefore, the related trust is exempt from taxation. The Plan has been amended in accordance with proposed amendments submitted May 6, 2014 and adopted June 17, 2014, as detailed in the determination letter. Additionally, the Plan has been amended after the period covered by the determination letter. The Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, as amended, is qualified, the related trust is tax-exempt, and the Plan satisfies the requirements of Section 4975(e)(7) of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability, or asset, or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is no longer subject to examination for tax years prior to 2013, which is the earliest open year for U.S. federal tax purposes.

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## Notes to Financial Statements

**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2015 and 2014:

| <i>(Thousands)</i>  | <b>2015</b> |           | <b>2014</b> |           |
|---|-------------|-----------|-------------|-----------|
| Net assets available for benefits per the financial statements  | \$          | 4,485,917 | \$          | 4,818,564 |
| Plus: Difference between contract value and fair value of fully benefit-responsive investment contracts |             | 1,061     |             | 4,510     |
| Less: Loans deemed distributed  |             | (980)     |             | (950)     |
| Net assets available for benefits per the Form 5500   | \$          | 4,485,998 | \$          | 4,822,124 |

The following is a reconciliation of net (loss) income per the financial statements to Form 5500 for the year ended December 31, 2015:

| <i>(Thousands)</i>   | <b>2015</b> |           |
|--|-------------|-----------|
| Net decrease in net assets available for benefits per the financial statements                                   | \$          | (332,647) |
| Change in deemed distributions of participant loans  |             | (30)      |
| Adjustment for difference between contract value and fair value of fully benefit-responsive investment contracts |             | (3,449)   |
| Net (loss) per the Form 5500   | \$          | (336,126) |

**8. Related Parties and Parties-In-Interest Transactions**

The Plan allows for transactions with, and certain investments in, certain parties that may perform services for, or have fiduciary responsibilities to, the Plan, including Wells Fargo Bank, N.A., the Trustee, and its affiliates as well as investment managers appointed by RSPIC. Transactions with these parties are considered party-in-interest transactions, but not considered prohibited transactions under ERISA. As noted in Supplemental Schedule H, Line 4i, the Plan held investments with parties-in-interest in Wells Fargo Bank, N.A., and its affiliates, Ameriprise Financial, Inc., and its affiliates, the Vanguard Group, and Vanguard Fiduciary Trust as of both December 31, 2015 and 2014, and J.P. Morgan Investment Management, Inc. and its affiliates as of December 31, 2015. Notes Receivable from Participants, as discussed in Footnote 1, are also considered party-in-interest transactions.

Additionally, the Company is considered a party-in-interest as well as a related party. As of December 31, 2015 and 2014, the Plan held 7,348,437 million shares of American Express Company common stock valued at \$511 million and 8,114,933 million shares valued at \$755 million, respectively. During the 2015 plan year the Plan acquired 108,427 shares of American Express Company common stock valued at \$9 million through dividend reinvestments and sold 590,633 shares valued at \$47 million.

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**SUPPLEMENTAL SCHEDULES**

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Schedule H, Line 4a Schedule of Delinquent Participant Contributions

For the year ended December 31, 2015

**Participant Contributions**

| <b>Transferred Late to the Plan</b>   | <b>Total that Constitute Nonexempt Prohibited Transactions</b> |                      |                  | <b>Total Fully Corrected</b> |
|---------------------------------------|--|----------------------|------------------|------------------------------|
| <b>Check here if Late Participant</b> | <b>Contributions</b>   | <b>Contributions</b> | <b>Under</b>     |                              |
| <b>Loan Repayments are included</b>   | <b>Contributions Not Corrected</b>                             | <b>Corrected</b>     | <b>Corrected</b> | <b>VFCP and PTE</b>          |
|                                       | <b>Corrected</b>   | <b>Outside VFCP</b>  | <b>in VFCP</b>   | <b>2002-51</b>               |
| ..                                    |  |                      |                  |                              |
| \$187                                 |  | \$187                |                  |                              |

In 2015, the Company untimely remitted a contribution deducted from a participant's paycheck. The Company remitted the delinquent participant contribution to the Plan on December 9, 2015 and restored lost earnings on February 8, 2016.



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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

December 31, 2015

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or (d) Current<br>Face Amount (in Value (in<br>thousands) thousands) |                |
|-----|---|--|----------------|
|     | <b>American Express Company Stock Fund</b>                |  |                |
|     | <i>Money Market</i>                                       |  |                |
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106          | 6,208  | 6,208          |
|     | <i>Common Stock</i>                                       |  |                |
| *   | AMERICAN EXPRESS COMPANY COMMON STOCK                     | 7,348  | 511,083        |
|     | <b>Total American Express Company Stock Fund</b>          |  | <b>517,291</b> |
|     | <b>Self-Directed Brokerage Accounts</b>                   |  |                |
|     | CASH EQUIVALENTS  |  | 13,124         |
|     | COMMON STOCK  |  | 8,231          |
|     | CORPORATE DEBT INSTRUMENTS                                |  | 2              |
|     | MUTUAL FUNDS  |  | 115,407        |
|     | <b>Total Self-Directed Brokerage Accounts</b>             |  | <b>136,764</b> |
|     | <b>Diversified Bond Index Fund</b>                        |  |                |
|     | <i>Mutual Funds</i>                                       |  |                |
| *   | VANGUARD TOTAL BOND MARKET INDEX FUND I #222              | 3,600  | <b>38,301</b>  |
|     | <b>International Equity Index Fund</b>                    |  |                |
|     | <i>Mutual Funds</i>                                       |  |                |
| *   | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND #1869       | 455  | <b>44,153</b>  |

**U.S. Large Cap Equity Index Fund**

**Common/Collective Trusts**

|   |   |     |                |
|---|---|-----|----------------|
| * | VANGUARD EMPLOYEE BENEFIT INDEX FUND #528 | 736 | <b>166,184</b> |
|---|---|-----|----------------|

**U.S. Small/Mid Cap Equity Index Fund**

**Mutual Funds**

|   |                                       |     |               |
|---|---------------------------------------|-----|---------------|
| * | VANGUARD EXT MKT INDX-INST PLUS #1860 | 622 | <b>97,595</b> |
|---|---------------------------------------|-----|---------------|

**Diversified Bond Fund**

**Common/Collective Trusts**

|  |                                 |       |        |
|--|---------------------------------|-------|--------|
|  | FIAM GRP TR CORE PLUS COMM POOL | 3,966 | 72,426 |
|--|---------------------------------|-------|--------|

\* Indicates party-in-interest

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

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December 31, 2015

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>(d) Current<br>Face Amount (in<br>thousands) | (d) Current<br>Value (in<br>thousands) |
|-----|---|--|--|
|     | LOOMIS SAYLES CORE FULL BOND FUND                         | 4,082  | 72,491                                 |
|     | <i>Money Market</i>                                       |  |  |
| *   | WF HERITAGE MM FD-INSTL #3106                             | 23,399   | 23,399                                 |
|     | <i>Asset-Backed Securities</i>                            |  |  |
|     | AMERICAN CREDIT ACCE 1.430% 8/12/19                       | 270  | 269                                    |
|     | AMERICAN CREDIT ACCE 1.500% 9/12/19                       | 438  | 437                                    |
|     | AMERICAN CREDIT ACCE 1.570% 6/12/19                       | 450  | 449                                    |
|     | AMERICAN HOMES 4 REN 3.678% 12/17/36                      | 737  | 736                                    |
|     | AMERICAN HOMES 4 REN 5.639% 4/17/52                       | 150  | 145                                    |
|     | AMERICREDIT AUTOMOBI 0.650% 12/08/17                      | 203  | 203                                    |
|     | AMERICREDIT AUTOMOBI 0.830% 9/10/18                       | 798  | 796                                    |
|     | AMERICREDIT AUTOMOBI 0.900% 2/08/19                       | 816  | 814                                    |
|     | AMERICREDIT AUTOMOBI 0.900% 9/10/18                       | 613  | 612                                    |
|     | AMERICREDIT AUTOMOBI 0.920% 4/09/18                       | 457  | 456                                    |
|     | AMERICREDIT AUTOMOBI 0.960% 4/09/18                       | 86   | 86                                     |
|     | AMERICREDIT AUTOMOBI 1.160% 1/08/19                       | 1,223  | 1,220                                  |
|     | AMERICREDIT AUTOMOBI 1.700% 7/08/20                       | 449  | 447                                    |
|     | B2R MORTGAGE TRUST 3.336% 11/15/48                        | 404  | 403                                    |
|     | CABELA S MASTER CRED 2.250% 7/17/23                       | 185  | 184                                    |
|     | CALIFORNIA REPUBLIC 0.850% 5/15/18                        | 516  | 515                                    |
|     | CALIFORNIA REPUBLIC 1.180% 8/15/17                        | 26   | 26                                     |
|     | CALIFORNIA REPUBLIC 1.330% 4/15/19                        | 600  | 597                                    |
|     | CAPITAL AUTO RECEIVA 0.960% 4/20/17                       | 268  | 268                                    |
|     | CAPITAL AUTO RECEIVA 0.970% 1/22/18                       | 800  | 799                                    |
|     | CAPITAL AUTO RECEIVA 1.260% 5/21/18                       | 1,000  | 999                                    |
|     | CAPITAL AUTO RECEIVA 1.310% 6/20/18                       | 800  | 800                                    |
|     | CAPITAL AUTO RECEIVA 1.390% 12/20/17                      | 165  | 165                                    |
|     | CAPITAL AUTO RECEIVA 1.620% 3/20/19                       | 526  | 523                                    |

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|                                      |     |     |
|--------------------------------------|-----|-----|
| CAPITAL AUTO RECEIVA 1.720% 1/22/19  | 731 | 730 |
| CARMAX AUTO OWNER TR 0.840% 11/15/18 | 400 | 397 |
| CARMAX AUTO OWNER TR 1.250% 6/15/17  | 58  | 58  |
| CARNOW AUTO RECEIVAB 1.690% 1/15/20  | 593 | 592 |
| CFC LLC 1.440% 11/16/20              | 272 | 269 |
| CFC LLC 1.460% 12/17/18              | 229 | 229 |

\* Indicates party-in-interest

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December 31, 2015

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or (d) Current<br>Face Amount (in Value (in<br>thousands) thousands) | (in Value (in<br>thousands) |
|-----|---|--|-----------------------------|
|     | CFC LLC 1.750% 6/15/21                                    | 342  | 340                         |
|     | CITIGROUP COML 5.7209% 3/15/49                            | 312  | 312                         |
|     | CITIGROUP COMMERCIAL 5.425% 10/15/49                      | 564  | 576                         |
|     | CITIGROUP/DEUTSCHE 5.617% 10/15/48                        | 220  | 223                         |
|     | COLONY AMERICAN FINA 2.896% 10/15/47                      | 349  | 344                         |
|     | COMM 2006-C8 MTG TR 5.306% 12/10/46                       | 199  | 202                         |
|     | COMM MORTGAGE TRUST 3.759% 8/10/48                        | 313  | 319                         |
|     | COMMERCIAL MTG PASS 5.769% 6/10/46                        | 508  | 512                         |
|     | CPS AUTO TRUST 1.310% 2/15/19                             | 262  | 260                         |
|     | CPS AUTO TRUST 1.650% 11/15/19                            | 606  | 601                         |
|     | CREDIT ACCEPTANCE AU 1.500% 4/15/21                       | 291  | 291                         |
|     | CREDIT ACCEPTANCE AU 1.550% 10/15/21                      | 500  | 498                         |
|     | CREDIT ACCEPTANCE AU 1.880% 3/15/22                       | 800  | 796                         |
|     | CREDIT ACCEPTANCE AU 2.400% 2/15/23                       | 685  | 681                         |
|     | DBWF 2015-LCM M/MTG 1.000% 6/10/34                        | 385  | 390                         |
|     | DRIVE AUTO RECEIVABL 1.300% 2/15/18                       | 494  | 494                         |
|     | DRIVE AUTO RECEIVABL 1.380% 10/15/18                      | 425  | 424                         |
|     | DRIVE AUTO RECEIVABL 1.430% 7/16/18                       | 820  | 820                         |
|     | DRIVE AUTO RECEIVABL 1.590% 12/17/18                      | 477  | 475                         |
|     | DRIVE AUTO RECEIVABL 2.590% 12/16/19                      | 1,600  | 1,593                       |
|     | DT AUTO OWNER TRUST 1.240% 9/17/18                        | 589  | 588                         |
|     | DT AUTO OWNER TRUST 1.660% 3/15/19                        | 957  | 954                         |
|     | DT AUTO OWNER TRUST 2.460% 11/15/19                       | 1,100  | 1,094                       |
|     | EXETER AUTOMOBILE RE 1.060% 8/15/18                       | 137  | 137                         |
|     | EXETER AUTOMOBILE RE 1.540% 11/15/19                      | 296  | 295                         |
|     | EXETER AUTOMOBILE RE 2.000% 3/16/20                       | 1,092  | 1,090                       |
|     | EXETER AUTOMOBILE RE 3.590% 8/16/21                       | 680  | 679                         |
|     | FIRST INVESTORS AUTO 1.210% 4/15/19                       | 695  | 692                         |

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|                                      |       |       |
|--------------------------------------|-------|-------|
| FIRST INVESTORS AUTO 1.230% 3/15/19  | 293   | 293   |
| FIRST INVESTORS AUTO 1.440% 10/15/19 | 394   | 393   |
| FIRST INVESTORS AUTO 1.490% 1/15/20  | 1,350 | 1,348 |
| FIRST INVESTORS AUTO 1.590% 12/16/19 | 832   | 830   |
| FIRST INVESTORS AUTO 1.670% 11/16/20 | 200   | 199   |
| FLAGSHIP CREDIT AUTO 2.380% 10/15/20 | 899   | 894   |

\* Indicates party-in-interest

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

December 31, 2015

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or (d) Current<br>Face Amount (in thousands) | (e) Current<br>Value (in thousands) |
|-----|---|--|-------------------------------------|
|     | GLS AUTO RECEIVABLES 2.250% 12/15/20                      | 576  | 573                                 |
|     | GO FINANCIAL AUTO SE 3.270% 11/15/18                      | 283  | 283                                 |
|     | GO FINANCIAL AUTO SE 4.800% 8/17/20                       | 160  | 159                                 |
|     | GREEN TREE AGENCY 2.3019% 10/15/46                        | 254  | 254                                 |
|     | GREEN TREE AGENCY 3.0949% 10/15/48                        | 400  | 396                                 |
|     | GS MORTGAGE SECURIT 5.560% 11/10/39                       | 235  | 234                                 |
| *   | JP MORGAN CHASE COMM 5.546% 5/12/45                       | 1,424  | 1,441                               |
|     | MARKETPLACE LOAN TRU 3.250% 8/17/17                       | 245  | 245                                 |
|     | MARKETPLACE LOAN TRU 3.250% 9/17/17                       | 602  | 600                                 |
|     | MERCEDES-BENZ AUTO 0.820% 6/15/18                         | 818  | 816                                 |
|     | MERRILL LYNCH/C 5.90996% 6/12/46                          | 81   | 81                                  |
|     | MERRILL LYNCH/COUNTR 5.172% 12/12/49                      | 408  | 414                                 |
|     | MORGAN STANLEY CA 5.332% 12/15/43                         | 186  | 189                                 |
|     | MORGAN STANLEY CAPIT 5.319% 12/15/43                      | 548  | 558                                 |
|     | NATIONSTAR HECM LOA 2.8826% 11/25/25                      | 277  | 276                                 |
|     | NATIONSTAR HECM LOAN 3.844% 5/25/18                       | 116  | 116                                 |
|     | NEW RESIDENTIAL ADV 3.1956% 11/15/47                      | 820  | 817                                 |
|     | NEW RESIDENTIAL ADVA 2.315% 8/15/46                       | 1,030  | 1,029                               |
|     | OCWEN MASTER ADVANCE 3.211% 11/15/47                      | 551  | 549                                 |
|     | ONEMAIN FINANCIAL IS 2.430% 6/18/24                       | 370  | 369                                 |
|     | ONEMAIN FINANCIAL IS 2.470% 9/18/24                       | 700  | 699                                 |
|     | ONEMAIN FINANCIAL IS 2.570% 7/18/25                       | 500  | 494                                 |
|     | PRESTIGE AUTO RECEIV 1.090% 2/15/19                       | 382  | 381                                 |
|     | PROGRESS RESIDENTIAL 3.067% 11/12/32                      | 657  | 648                                 |
|     | PROGRESS RESIDENTIAL 4.673% 11/12/32                      | 100  | 99                                  |
|     | PURCHASING POWER FUN 4.750% 12/15/19                      | 400  | 400                                 |
|     | SANTANDER DRIVE AUTO 0.810% 7/16/18                       | 789  | 788                                 |
|     | SANTANDER DRIVE AUTO 1.080% 9/17/18                       | 865  | 865                                 |

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|                                      |       |     |
|--------------------------------------|-------|-----|
| SANTANDER DRIVE AUTO 1.400% 11/15/18 | 1,000 | 996 |
| SANTANDER DRIVE AUTO 1.840% 11/18/19 | 229   | 229 |
| SANTANDER DRIVE AUTO 1.930% 9/17/19  | 916   | 916 |
| SANTANDER DRIVE AUTO 1.970% 3/16/21  | 893   | 893 |
| SKOPOS AUTO RECEIVAB 3.550% 2/15/20  | 193   | 193 |
| VNO MORTGAGE TRUST 3.808% 12/13/29   | 500   | 519 |

\* Indicates party-in-interest



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|-----|---|--|-------------------------------------|
|     | VR ARLP SECURITIZA 3.967% 5/25/55                         | 643  | 629                                 |
|     | VR BANC OF AMERICA 5.617% 7/10/46                         | 403  | 406                                 |
|     | VR BANC OF AMERICA 5.634% 7/10/46                         | 521  | 525                                 |
| *   | VR BEAR STEARNS CO 5.68194% 10/12/41                      | 528  | 535                                 |
| *   | VR BEAR STEARNS CO 5.74151% 9/11/38                       | 522  | 524                                 |
|     | VR GCAT 3.750% 7/25/20                                    | 549  | 544                                 |
| *   | VR JP MORGAN CHASE 5.399% 5/15/45                         | 621  | 625                                 |
| *   | VR JP MORGAN CHASE 5.9296% 4/15/45                        | 222  | 224                                 |
|     | VR LB-UBS COML MTG 5.85171% 6/15/38                       | 784  | 791                                 |
|     | VR LB-UBS COMMERC 5.641% 3/15/39                          | 715  | 715                                 |
|     | VR MERRILL LYNCH 5.7566% 5/12/39                          | 160  | 160                                 |
|     | VR MERRILL LYNCH/C 5.414% 7/12/46                         | 548  | 555                                 |
|     | VR ML-CFC COMMERC 5.166% 12/12/49                         | 1,373  | 1,400                               |
|     | VR ML-CFC COMMERC 5.409% 7/12/46                          | 1,170  | 1,186                               |
|     | VR MORGAN STANLEY 5.422% 2/12/44                          | 96   | 99                                  |
|     | VR MORGAN STANLEY CA 5.447% 2/12/44                       | 330  | 337                                 |
|     | VR OAK HILL ADVISOR 3.7214% 7/25/55                       | 377  | 373                                 |
|     | VR PFP III 1.637% 7/14/34                                 | 690  | 690                                 |
|     | VR PRETIUM MORTGAGE 3.750% 5/27/30                        | 556  | 550                                 |
|     | VR SELENE NON-PERFO 2.9814% 5/25/54                       | 637  | 630                                 |
|     | VR VERICREST OPPOR 3.500% 6/26/45                         | 1,049  | 1,033                               |
|     | VR VERICREST OPPORTU 4.125% 10/25/45                      | 287  | 285                                 |
|     | VR VERICREST OPPORTU 4.375% 11/27/45                      | 370  | 370                                 |
| *   | VR WACHOVIA BANK 5.765% 7/15/45                           | 337  | 337                                 |
| *   | VR WACHOVIA BANK 5.78109% 5/15/43                         | 347  | 350                                 |
| *   | VR WACHOVIA BK COM 6.011% 6/15/45                         | 478  | 481                                 |
| *   | WACHOVIA BANK COMMERC 5.297% 11/15/48                     | 716  | 731                                 |
|     | WESTLAKE AUTOMOBILE 1.280% 7/16/18                        | 350  | 349                                 |

|  |     |     |
|--|-----|-----|
| WORLD OMNI AUTOMOBIL 1.060% 5/15/18      | 429 | 427 |
| <b><i>Corporate Debt Instruments</i></b> |     |     |
| 21ST CENTY FOX AMER 7.625% 11/30/28      | 300 | 378 |
| ABBVIE INC 3.200% 11/06/22               | 200 | 197 |
| ABBVIE INC 4.500% 5/14/35                | 300 | 294 |
| ACE INA HOLDINGS 2.700% 3/13/23          | 200 | 195 |

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|-----|---|---|--|
|     | ACE INA HOLDINGS 2.875% 11/03/22                          | 47  | 47                                     |
|     | ACE INA HOLDINGS 3.350% 5/03/26                           | 30  | 30                                     |
|     | AGL CAPITAL CORP 5.250% 8/15/19                           | 180   | 194                                    |
|     | AGRIUM INC 3.375% 3/15/25                                 | 230   | 210                                    |
|     | AGRIUM INC 4.125% 3/15/35                                 | 300   | 255                                    |
|     | ALABAMA POWER CO 5.700% 2/15/33                           | 200   | 231                                    |
|     | ALLERGAN INC 2.800% 3/15/23                               | 620   | 584                                    |
|     | AMAZON.COM INC 3.800% 12/05/24                            | 200   | 208                                    |
|     | AMAZON.COM INC 4.800% 12/05/34                            | 150   | 158                                    |
|     | AMERICAN HONDA FINAN 2.150% 3/13/20                       | 100   | 100                                    |
|     | AMERICAN HONDA FINAN 2.450% 9/24/20                       | 99  | 99                                     |
|     | AMERICAN INTL GROUP 2.300% 7/16/19                        | 200   | 198                                    |
|     | AMERICAN INTL GROUP 3.875% 1/15/35                        | 200   | 176                                    |
|     | AMERICAN WATER CAPIT 3.400% 3/01/25                       | 152   | 154                                    |
|     | AMGEN INC 3.625% 5/15/22                                  | 465   | 478                                    |
|     | ANHEUSER-BUSCH INBEV 2.625% 1/17/23                       | 200   | 192                                    |
|     | AON PLC 3.500% 6/14/24                                    | 100   | 98                                     |
|     | AON PLC 4.000% 11/27/23                                   | 150   | 154                                    |
|     | APPLE INC 2.700% 5/13/22                                  | 516   | 517                                    |
|     | AT&T INC 3.000% 6/30/22                                   | 500   | 488                                    |
|     | AT&T INC 4.500% 5/15/35                                   | 300   | 277                                    |
|     | BANK OF AMERICA CORP 2.625% 10/19/20                      | 450   | 444                                    |
|     | BANK OF AMERICA CORP 3.300% 1/11/23                       | 800   | 787                                    |
|     | BANK OF AMERICA CORP 3.875% 8/01/25                       | 582   | 591                                    |
|     | BANK OF AMERICA CORP 3.950% 4/21/25                       | 300   | 292                                    |
|     | BANK OF NOVA SCOTIA 1.700% 6/11/18                        | 450   | 448                                    |
|     | BANK OF NY MELLON CO 2.450% 11/27/20                      | 78  | 78                                     |
|     | BANK OF NY MELLON CO 2.600% 8/17/20                       | 229   | 230                                    |

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|                                      |     |     |
|--------------------------------------|-----|-----|
| BARCLAYS PLC 2.875% 6/08/20          | 317 | 316 |
| BB&T CORPORATION 2.625% 6/29/20      | 350 | 352 |
| BECTON DICKINSON AND 2.675% 12/15/19 | 150 | 151 |
| BED BATH & BEYOND IN 4.915% 8/01/34  | 150 | 134 |
| BELLSOUTH CORP 6.550% 6/15/34        | 300 | 314 |
| BELLSOUTH CORP 6.875% 10/15/31       | 300 | 328 |

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|-----|---|--|----------------------------------|
|     | BERKSHIRE HATHAWAY 5.750% 1/15/40                         | 300  | 350                              |
|     | BHP FIN USA LTD 6.420% 3/01/26                            | 300  | 327                              |
|     | BIOGEN INC 3.625% 9/15/22                                 | 80   | 81                               |
|     | BIOGEN INC 5.200% 9/15/45                                 | 43   | 43                               |
|     | BP CAPITAL MARKETS 3.062% 3/17/22                         | 200  | 196                              |
|     | BP CAPITAL MARKETS 3.245% 5/06/22                         | 200  | 198                              |
|     | BROWN-FORMAN CORP 4.500% 7/15/45                          | 45   | 47                               |
|     | BUCKEYE PARTNERS LP 4.150% 7/01/23                        | 74   | 63                               |
|     | BUCKEYE PARTNERS LP 4.875% 2/01/21                        | 425  | 413                              |
|     | BUCKEYE PARTNERS LP 5.850% 11/15/43                       | 195  | 151                              |
|     | BUNGE LTD FINANCE CO 3.500% 11/24/20                      | 81   | 81                               |
|     | BURLINGTN NORTH SANT 3.000% 3/15/23                       | 400  | 394                              |
|     | BURLINGTN NORTH SANT 3.650% 9/01/25                       | 100  | 101                              |
|     | CANADIAN PACIFIC RR 6.125% 9/15/15                        | 34   | 34                               |
|     | CAPITAL ONE FINANCIA 4.200% 10/29/25                      | 75   | 74                               |
|     | CAPITAL ONE FINANCIA 4.750% 7/15/21                       | 200  | 217                              |
|     | CAPITAL ONE NA 2.350% 8/17/18                             | 250  | 250                              |
|     | CARDINAL HEALTH INC 3.750% 9/15/25                        | 45   | 46                               |
|     | CARDINAL HEALTH INC 4.900% 9/15/45                        | 39   | 40                               |
|     | CATERPILLAR FINANCIA 1.700% 6/16/18                       | 250  | 250                              |
|     | CATERPILLAR INC 6.050% 8/15/36                            | 300  | 352                              |
|     | CBS CORP 4.000% 1/15/26                                   | 292  | 285                              |
|     | CELGENE CORP 3.625% 5/15/24                               | 173  | 170                              |
|     | CELGENE CORP 5.000% 8/15/45                               | 91   | 91                               |
|     | CENOVUS ENERGY INC 3.800% 9/15/23                         | 150  | 136                              |
|     | CISCO SYSTEMS INC 3.000% 6/15/22                          | 139  | 141                              |
|     | CISCO SYSTEMS INC 3.500% 6/15/25                          | 73   | 75                               |
|     | CITIGROUP INC 1.800% 2/05/18                              | 600  | 598                              |

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|                                    |     |     |
|------------------------------------|-----|-----|
| CITIGROUP INC 2.150% 7/30/18       | 329 | 329 |
| CITIGROUP INC 3.875% 10/25/23      | 400 | 413 |
| CITIGROUP INC 4.400% 6/10/25       | 118 | 119 |
| CITIGROUP INC 4.650% 7/30/45       | 167 | 169 |
| CITIZENS FINANCIAL 4.300% 12/03/25 | 47  | 47  |
| CME GROUP INC 3.000% 3/15/25       | 200 | 196 |

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|-----|---|---|--|
|     | CNOOC FINANCE 2013 3.000% 5/09/23                         | 400   | 374                                    |
|     | CNOOC FINANCE 2014 4.250% 4/30/24                         | 300   | 302                                    |
|     | COMERICA BANK 4.000% 7/27/25                              | 300   | 304                                    |
|     | COMMONWEALTH REIT 5.875% 9/15/20                          | 350   | 376                                    |
|     | CSX CORP 6.000% 10/01/36                                  | 175   | 198                                    |
|     | CVS CAREMARK CORP 2.750% 12/01/22                         | 60  | 58                                     |
|     | CVS HEALTH CORP 3.500% 7/20/22                            | 111   | 113                                    |
|     | CVS HEALTH CORP 4.875% 7/20/35                            | 143   | 148                                    |
|     | DANAHER CORP 2.400% 9/15/20                               | 36  | 36                                     |
|     | DANAHER CORP 3.900% 6/23/21                               | 150   | 159                                    |
|     | DEUTSCHE BANK AG 2.950% 8/20/20                           | 380   | 381                                    |
|     | DEVON FINANCING CORP 7.875% 9/30/31                       | 300   | 308                                    |
|     | DISCOVER BANK 4.200% 8/08/23                              | 250   | 255                                    |
|     | DISCOVERY COMMUNICAT 3.450% 3/15/25                       | 120   | 109                                    |
|     | DOMINION GAS HLDGS 2.800% 11/15/20                        | 112   | 112                                    |
|     | DOW CHEMICAL CO/THE 3.500% 10/01/24                       | 200   | 194                                    |
|     | DUKE ENERGY CAROLINA 3.900% 6/15/21                       | 100   | 106                                    |
|     | DUKE ENERGY PROGRESS 3.250% 8/15/25                       | 53  | 53                                     |
|     | DUKE ENERGY PROGRESS 4.200% 8/15/45                       | 130   | 128                                    |
|     | EATON CORP 4.000% 11/02/32                                | 170   | 162                                    |
|     | EBAY INC 2.600% 7/15/22                                   | 451   | 420                                    |
|     | ECOPETROL SA 5.375% 6/26/26                               | 104   | 89                                     |
|     | ECOPETROL SA 5.875% 9/18/23                               | 100   | 92                                     |
|     | EMERSON ELECTRIC CO 6.000% 8/15/32                        | 150   | 178                                    |
|     | ENERGY TRANSFER PART 4.750% 1/15/26                       | 136   | 114                                    |
|     | ENLINK MIDSTREAM PAR 4.150% 6/01/25                       | 152   | 117                                    |
|     | ENLINK MIDSTREAM PAR 5.050% 4/01/45                       | 80  | 50                                     |
|     | ENTERPRISE PRODUCTS 4.050% 2/15/22                        | 200   | 196                                    |

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|                                      |     |     |
|--------------------------------------|-----|-----|
| ENTERPRISE PRODUCTS 6.650% 10/15/34  | 300 | 305 |
| EXELON GENERATION CO 4.250% 6/15/22  | 150 | 152 |
| FIFTH THIRD BANCORP 2.875% 7/27/20   | 188 | 188 |
| FLORIDA POWER & LIGH 3.125% 12/01/25 | 250 | 250 |
| FORD MOTOR CREDIT CO 2.240% 6/15/18  | 422 | 418 |
| FORD MOTOR CREDIT CO 3.200% 1/15/21  | 275 | 273 |

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|-----|---|---|------------------------------------|
|     | FORD MOTOR CREDIT CO 4.134% 8/04/25                       | 212   | 211                                |
|     | FREEPORT-MCMORAN C 3.550% 3/01/22                         | 250   | 145                                |
|     | FREEPORT-MCMORAN C 5.450% 3/15/43                         | 129   | 67                                 |
|     | FREEPORT-MCMORAN COR 7.125% 11/01/27                      | 250   | 156                                |
|     | FREEPORT-MCMORAN INC 5.400% 11/14/34                      | 169   | 90                                 |
|     | GENERAL ELEC CAP COR 3.100% 1/09/23                       | 115   | 117                                |
|     | GENERAL ELEC CAP COR 3.150% 9/07/22                       | 287   | 294                                |
|     | GENERAL ELEC CAP COR 6.750% 3/15/32                       | 115   | 150                                |
|     | GENERAL MOTORS FINL 3.100% 1/15/19                        | 30  | 30                                 |
|     | GENERAL MOTORS FINL 3.200% 7/13/20                        | 182   | 179                                |
|     | GILEAD SCIENCES INC 3.250% 9/01/22                        | 45  | 45                                 |
|     | GILEAD SCIENCES INC 4.600% 9/01/35                        | 35  | 36                                 |
|     | GLAXOSMITHKLINE CAP 2.800% 3/18/23                        | 150   | 150                                |
|     | GOLDMAN SACHS GROUP 2.750% 9/15/20                        | 44  | 44                                 |
|     | GOLDMAN SACHS GROUP 3.625% 1/22/23                        | 800   | 809                                |
|     | GOLDMAN SACHS GROUP 5.750% 1/24/22                        | 500   | 569                                |
|     | GOLDMAN SACHS GROUP 5.950% 1/18/18                        | 599   | 645                                |
|     | GULF SOUTH PIPELINE 4.000% 6/15/22                        | 300   | 268                                |
|     | HALLIBURTON CO 3.375% 11/15/22                            | 49  | 48                                 |
|     | HALLIBURTON CO 4.850% 11/15/35                            | 43  | 42                                 |
|     | HALLIBURTON COMPANY 3.500% 8/01/23                        | 150   | 147                                |
|     | HCP INC 4.000% 12/01/22                                   | 250   | 249                                |
|     | HSBC HOLDINGS PLC 7.350% 11/27/32                         | 224   | 278                                |
|     | HSBC USA INC 2.350% 3/05/20                               | 400   | 395                                |
|     | HSBC USA INC 2.750% 8/07/20                               | 296   | 296                                |
|     | HUNTINGTON NATIONAL 2.000% 6/30/18                        | 250   | 248                                |
|     | HUSKY ENERGY INC 3.950% 4/15/22                           | 200   | 185                                |
|     | INTEL CORP 3.700% 7/29/25                                 | 130   | 134                                |

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|                                     |     |     |
|-------------------------------------|-----|-----|
| INVESCO FINANCE PLC 3.750% 1/15/26  | 78  | 79  |
| JOHN DEERE CAPITAL 1.600% 7/13/18   | 114 | 113 |
| JOHN DEERE CAPITAL 3.400% 9/11/25   | 179 | 181 |
| JOHNSON CONTROLS INC 4.250% 3/01/21 | 150 | 154 |
| KERR MCGEE CORP 7.875% 9/15/31      | 300 | 324 |
| KEYCORP 2.900% 9/15/20              | 62  | 62  |

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|-----|---|---|--|
|     | KIMBERLY-CLARK CORP 3.050% 8/15/25                        | 50  | 50                                     |
|     | KRAFT FOODS GROUP IN 6.875% 1/26/39                       | 300   | 356                                    |
|     | KROGER CO 7.500% 4/01/31                                  | 200   | 255                                    |
|     | LINCOLN NATIONAL COR 4.200% 3/15/22                       | 300   | 314                                    |
|     | LOCKHEED MARTIN CORP 3.100% 1/15/23                       | 43  | 43                                     |
|     | LOCKHEED MARTIN CORP 4.500% 5/15/36                       | 53  | 54                                     |
|     | LOUISVILLE GAS & ELE 3.300% 10/01/25                      | 71  | 71                                     |
|     | LOWE S COMPANIES INC 6.875% 2/15/28                       | 200   | 255                                    |
|     | LOWE S COS INC 3.375% 9/15/25                             | 42  | 43                                     |
|     | MACYS RETAIL HLDGS 4.500% 12/15/34                        | 300   | 251                                    |
|     | MACYS RETAIL HLDGS 6.790% 7/15/27                         | 420   | 483                                    |
|     | MAGELLAN MIDSTREAM 4.250% 2/01/21                         | 250   | 250                                    |
|     | MARATHON OIL CORP 6.600% 10/01/37                         | 150   | 129                                    |
|     | MARSH & MCLENNAN COS 3.750% 3/14/26                       | 175   | 175                                    |
|     | MCDONALD S CORP 4.700% 12/09/35                           | 21  | 21                                     |
|     | MCDONALD S CORP 6.300% 10/15/37                           | 38  | 45                                     |
|     | MEAD JOHNSON NUTRITI 4.125% 11/15/25                      | 120   | 121                                    |
|     | MERRILL LYNCH & CO 6.875% 4/25/18                         | 600   | 662                                    |
|     | METLIFE INC 3.600% 11/13/25                               | 109   | 110                                    |
|     | METLIFE INC 4.368% 9/15/23                                | 300   | 322                                    |
|     | MICROSOFT CORP 4.000% 2/12/55                             | 120   | 108                                    |
|     | MICROSOFT CORP 4.200% 11/03/35                            | 77  | 79                                     |
|     | MICROSOFT CORP 4.750% 11/03/55                            | 109   | 113                                    |
|     | MIDAMERICAN ENERGY 3.500% 10/15/24                        | 146   | 149                                    |
|     | MORGAN STANLEY 2.375% 7/23/19                             | 800   | 797                                    |
|     | MORGAN STANLEY 2.800% 6/16/20                             | 757   | 759                                    |
|     | MORGAN STANLEY 4.875% 11/01/22                            | 500   | 531                                    |
|     | MOSAIC CO 4.250% 11/15/23                                 | 330   | 327                                    |

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|                                      |     |     |
|--------------------------------------|-----|-----|
| NATIONAL AUSTRALIA 1.875% 7/23/18    | 350 | 349 |
| NATIONAL RETAIL PROP 4.000% 11/15/25 | 218 | 214 |
| NBCUNIVERSAL MEDIA 4.375% 4/01/21    | 150 | 163 |
| NEW ENGLAND TEL & TE 7.875% 11/15/29 | 221 | 273 |
| NOBLE ENERGY INC 5.625% 5/01/21      | 139 | 136 |
| NOBLE ENERGY INC 5.875% 6/01/22      | 106 | 101 |

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|-----|---|---|---|
|     | NUCOR CORP 4.000% 8/01/23                                 | 140   | 136   |
|     | OCCIDENTAL PETROLEUM 2.700% 2/15/23                       | 80  | 75  |
|     | OCCIDENTAL PETROLEUM 3.500% 6/15/25                       | 45  | 44  |
|     | OCCIDENTAL PETROLEUM 4.625% 6/15/45                       | 26  | 25  |
|     | ONEOK PARTNERS LP 3.375% 10/01/22                         | 100   | 81  |
|     | ORACLE CORP 2.950% 5/15/25                                | 200   | 195   |
|     | ORACLE CORP 3.900% 5/15/35                                | 300   | 281   |
|     | ORACLE CORP 5.750% 4/15/18                                | 100   | 109   |
|     | PACIFIC GAS & ELECTR 3.250% 6/15/23                       | 190   | 190   |
|     | PACIFIC GAS & ELECTR 3.500% 6/15/25                       | 109   | 110   |
|     | PACIFIC GAS & ELECTR 6.050% 3/01/34                       | 100   | 118   |
|     | PEMEX PROJ FDG MASTE 6.625% 6/15/35                       | 250   | 223   |
|     | PENTAIR FINANCE SA 2.900% 9/15/18                         | 141   | 140   |
|     | PEPSICO INC 3.100% 7/17/22                                | 104   | 107   |
|     | PEPSICO INC 4.600% 7/17/45                                | 67  | 71  |
|     | PETROBRAS GLOBAL FIN 6.850% 6/05/15                       | 15  | 10  |
|     | PETRO-CANADA 5.950% 5/15/35                               | 300   | 301   |
|     | PFIZER INC. 6.200% 3/15/19                                | 150   | 169   |
|     | PHILIPS ELECTRONICS 3.750% 3/15/22                        | 200   | 205   |
|     | PLAINS ALL AMER PIPE 4.650% 10/15/25                      | 450   | 393   |
|     | PNC BANK NA 2.950% 1/30/23                                | 505   | 490   |
|     | POTASH CORP-SASKATCH 3.000% 4/01/25                       | 150   | 141   |
|     | PRECISION CASTPARTS 3.250% 6/15/25                        | 80  | 79  |
|     | PRECISION CASTPARTS 4.375% 6/15/45                        | 80  | 80  |
|     | PROLOGIS LP 3.750% 11/01/25                               | 38  | 38  |
|     | RABOBANK NEDERLAND 3.875% 2/08/22                         | 150   | 158   |
|     | RABOBANK NEDERLAND 3.950% 11/09/22                        | 250   | 253   |
|     | REALTY INCOME CORP 3.875% 7/15/24                         | 250   | 245   |

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|                                     |     |     |
|-------------------------------------|-----|-----|
| REPUBLIC SERVICES IN 3.550% 6/01/22 | 150 | 153 |
| RIO TINTO FIN USA LT 3.500% 3/22/22 | 100 | 94  |
| ROGERS CABLE INC 8.750% 5/01/32     | 170 | 230 |
| ROPER TECHNOLOGIES 3.000% 12/15/20  | 25  | 25  |
| ROYAL BANK OF CANADA 1.800% 7/30/18 | 250 | 249 |
| RYDER SYSTEM INC 2.650% 3/02/20     | 150 | 148 |

\* Indicates party-in-interest

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or Value<br>Face Amount (in (in<br>thousands) | (d) Current<br>Value<br>(in thousands) |
|-----|---|---|--|
|     | RYDER SYSTEM INC 2.875% 9/01/20                           | 57  | 56                                     |
|     | SANTANDER ISSUANCES 5.179% 11/19/25                       | 200   | 197                                    |
|     | SANTANDER UK GROUP 2.875% 10/16/20                        | 170   | 169                                    |
|     | SHELL INTERNATIONAL 2.250% 11/10/20                       | 89  | 88                                     |
|     | SHELL INTERNATIONAL 4.125% 5/11/35                        | 250   | 239                                    |
|     | SIMON PROPERTY GROUP 3.500% 9/01/25                       | 110   | 111                                    |
|     | SIMON PROPERTY GROUP 3.750% 2/01/24                       | 150   | 156                                    |
|     | SOUTHERN CALIF GAS 3.200% 6/15/25                         | 150   | 150                                    |
|     | SPECTRA ENERGY CAPIT 3.300% 3/15/23                       | 200   | 171                                    |
|     | STARBUCKS CORP 4.300% 6/15/45                             | 60  | 62                                     |
|     | STATE STREET CORP 3.550% 8/18/25                          | 235   | 242                                    |
|     | STATOIL ASA 2.450% 1/17/23                                | 300   | 284                                    |
|     | SUMITOMO MITSUI BANK 1.950% 7/23/18                       | 350   | 348                                    |
|     | SUNOCO LOGISTICS PAR 4.250% 4/01/24                       | 250   | 216                                    |
|     | SUNOCO LOGISTICS PAR 5.950% 12/01/25                      | 160   | 152                                    |
|     | SVENSKA HANDELSBANKE 2.400% 10/01/20                      | 250   | 248                                    |
|     | SYSCO CORPORATION 3.750% 10/01/25                         | 44  | 45                                     |
|     | THOMSON REUTERS CORP 4.300% 11/23/23                      | 120   | 123                                    |
|     | TIME WARNER CO INC 7.570% 2/01/24                         | 250   | 306                                    |
|     | TIME WARNER INC 6.625% 5/15/29                            | 250   | 293                                    |
|     | TORONTO-DOMINION BAN 1.750% 7/23/18                       | 210   | 210                                    |
|     | TORONTO-DOMINION BAN 2.500% 12/14/20                      | 180   | 180                                    |
|     | TOTAL CAPITAL INTL 2.700% 1/25/23                         | 400   | 383                                    |
|     | TOYOTA MOTOR CREDIT 1.550% 7/13/18                        | 133   | 133                                    |
|     | TOYOTA MOTOR CREDIT 2.800% 7/13/22                        | 200   | 199                                    |
|     | TYCO INTERNATIONAL 3.900% 2/14/26                         | 16  | 16                                     |
|     | TYCO INTERNATIONAL 5.125% 9/14/45                         | 27  | 28                                     |
|     | TYSON FOODS INC 4.875% 8/15/34                            | 120   | 123                                    |

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|                                     |     |     |
|-------------------------------------|-----|-----|
| UNION CARBIDE CORP 7.750% 10/01/96  | 110 | 132 |
| UNITEDHEALTH GROUP 1.900% 7/16/18   | 73  | 73  |
| UNITEDHEALTH GROUP 3.350% 7/15/22   | 84  | 86  |
| UNITEDHEALTH GROUP 4.625% 7/15/35   | 84  | 87  |
| VENTAS REALTY LP 4.125% 1/15/26     | 34  | 34  |
| VENTAS REALTY LP/CAP 3.250% 8/15/22 | 200 | 195 |

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|-----|---|---|---|
|     | VERIZON COMMUNICATIO 1.350% 6/09/17                       | 350   | 349   |
|     | VERIZON COMMUNICATIO 5.050% 3/15/34                       | 470   | 468   |
|     | VERIZON COMMUNICATIO 5.150% 9/15/23                       | 700   | 770   |
|     | VERIZON COMMUNICATIO 6.400% 9/15/33                       | 500   | 570   |
|     | VIACOM INC 4.850% 12/15/34                                | 150   | 123   |
|     | VODAFONE GROUP PLC 2.500% 9/26/22                         | 85  | 79  |
|     | VODAFONE GROUP PLC 2.950% 2/19/23                         | 85  | 80  |
|     | VR FRANCE TELECOM 8.500% 3/01/31                          | 147   | 207   |
|     | WALGREENS BOOTS ALLI 4.500% 11/18/34                      | 380   | 347   |
|     | WALT DISNEY COMPANY/ 3.150% 9/17/25                       | 300   | 303   |
| *   | WELLS FARGO & COMPAN 2.125% 4/22/19                       | 325   | 325   |
| *   | WELLS FARGO & COMPAN 2.600% 7/22/20                       | 109   | 109   |
| *   | WELLS FARGO & COMPAN 3.300% 9/09/24                       | 600   | 597   |
| *   | WELLS FARGO & COMPAN 3.550% 9/29/25                       | 500   | 505   |
| *   | WELLS FARGO & COMPAN 4.300% 7/22/27                       | 184   | 188   |
| *   | WELLS FARGO & COMPAN 4.900% 11/17/45                      | 67  | 68  |
|     | WISCONSIN ENERGY COR 3.550% 6/15/25                       | 238   | 239   |
|     | WW GRAINGER INC 4.600% 6/15/45                            | 41  | 43  |
|     | XEROX CORPORATION 5.625% 12/15/19                         | 100   | 106   |
|     | ZOETIS INC 3.250% 2/01/23                                 | 160   | 153   |
|     | ZOETIS INC 3.450% 11/13/20                                | 30  | 30  |
|     | ZOETIS INC 4.500% 11/13/25                                | 62  | 63  |
|     | <b><i>Foreign Sovereign Debt</i></b>                      |   |   |
|     | REPUBLIC OF COLOMBIA 4.500% 1/28/26                       | 200   | 191   |
|     | <b><i>Private Placement Bonds</i></b>                     |   |   |
|     | P/P ABN AMRO BANK NV 2.450% 6/04/20                       | 250   | 248   |
|     | P/P ANZ NEW ZEALAND 2.850% 8/06/20                        | 250   | 252   |
|     | P/P BAE SYSTEMS HOLD 3.800% 10/07/24                      | 130   | 129   |

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|                                     |     |     |
|-------------------------------------|-----|-----|
| P/P BAXALTA INC 3.600% 6/23/22      | 50  | 50  |
| P/P BAXALTA INC 5.250% 6/23/45      | 22  | 22  |
| P/P BK TOKYO-MITSUBI 2.150% 9/14/18 | 200 | 199 |
| P/P BNP PARIBAS 4.375% 9/28/25      | 200 | 196 |
| P/P CANADIAN IMPERIA 2.250% 7/21/20 | 200 | 199 |
| P/P CCO SAFARI II LL 4.464% 7/23/22 | 182 | 181 |

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|-----|---|--|------------|
|     | P/P CCO SAFARI II LL 6.384% 10/23/35                      | 52   | 53         |
|     | P/P CCO SAFARI II LL 6.834% 10/23/55                      | 70   | 69         |
|     | P/P COMMONWEALTH BAN 4.500% 12/09/25                      | 200  | 198        |
|     | P/P COX COMMUNICATIO 4.800% 2/01/35                       | 120  | 99         |
|     | P/P CRED SUIS GP FUN 3.125% 12/10/20                      | 250  | 249        |
|     | P/P CRED SUIS GP FUN 3.800% 9/15/22                       | 348  | 348        |
|     | P/P DTE ENERGY COMPA 3.300% 6/15/22                       | 119  | 119        |
|     | P/P ERAC USA FINANCE 3.850% 11/15/24                      | 150  | 150        |
|     | P/P GE CAPITAL INTL 3.373% 11/15/25                       | 1,044  | 1,063      |
|     | P/P GE CAPITAL INTL 4.418% 11/15/35                       | 394  | 402        |
|     | P/P HJ HEINZ CO 3.950% 7/15/25                            | 200  | 202        |
|     | P/P HYUNDAI CAPITAL 2.400% 10/30/18                       | 134  | 134        |
|     | P/P JACKSON NATL LIF 1.875% 10/15/18                      | 167  | 166        |
|     | P/P MACQUARIE BANK 2.850% 7/29/20                         | 300  | 301        |
|     | P/P MACQUARIE BANK 4.000% 7/29/25                         | 300  | 304        |
|     | P/P MITSUBISHI UFJ 2.650% 10/19/20                        | 200  | 200        |
|     | P/P NORDEA BANK AB 2.500% 9/17/20                         | 350  | 348        |
|     | P/P PACIFIC LIFE INS 7.900% 12/30/23                      | 300  | 370        |
|     | P/P PENSKE TRUCK LEA 3.375% 2/01/22                       | 350  | 340        |
|     | P/P PRICOA GLOBAL FU 1.900% 9/21/18                       | 150  | 149        |
|     | P/P PRINCIPAL LFE GL 2.625% 11/19/20                      | 114  | 114        |
|     | P/P PROTECTIVE LIFE 2.700% 11/25/20                       | 200  | 200        |
|     | P/P PRUDENTIAL INSUR 8.300% 7/01/25                       | 300  | 383        |
|     | P/P SCHLUMBERGER HLD 3.625% 12/21/22                      | 209  | 207        |
|     | P/P SIEMENS FINANCIE 2.900% 5/27/22                       | 250  | 250        |
|     | P/P SINOPEC GRP OVER 1.750% 4/10/17                       | 200  | 199        |
|     | P/P SINOPEC GRP OVER 3.900% 5/17/22                       | 200  | 203        |
|     | VR P/P WESTPAC BAN 0.920% 7/16/18                         | 300  | 300        |

**US Government and Agency Obligations**

|                                      |       |       |
|--------------------------------------|-------|-------|
| FED HOME LN MTG CORP 2.770% 5/25/25  | 1,500 | 1,475 |
| FED HOME LN MTG CORP 3.500% 6/15/26  | 493   | 515   |
| FED HOME LN MTG CORP 6.000% 11/15/23 | 83    | 91    |
| FED NATL MTG ASSN 6.000% 3/25/36     | 87    | 96    |
| FHLMC MULTIFAMILY ST 2.597% 9/25/20  | 371   | 376   |

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|-----|---|--|-------------------------------------|
|     | FHLMC-GNMA 8.000% 12/25/22                                | 52   | 58                                  |
|     | FNMA POOL #465787 4.009% 8/01/20                          | 921  | 980                                 |
|     | FNMA POOL #467725 3.720% 4/01/18                          | 284  | 295                                 |
|     | FNMA POOL #468066 4.438% 6/01/21                          | 966  | 1,053                               |
|     | FNMA POOL #468542 4.650% 8/01/21                          | 500  | 552                                 |
|     | FNMA POOL #958500 5.177% 4/01/19                          | 994  | 1,085                               |
|     | FNMA POOL #AM6602 2.717% 9/01/21                          | 1,500  | 1,516                               |
|     | FNMA POOL #AM7514 3.172% 2/01/25                          | 2,900  | 2,946                               |
|     | FNMA POOL #AM7619 3.038% 1/01/23                          | 1,974  | 2,017                               |
|     | FNMA POOL #AM8141 2.872% 3/01/27                          | 293  | 286                                 |
|     | FNMA POOL #AM8572 2.841% 4/01/25                          | 3,953  | 3,918                               |
|     | FNMA POOL #AM8856 3.017% 6/01/30                          | 4,800  | 4,604                               |
|     | FNMA POOL #AM8993 2.810% 5/01/25                          | 5,177  | 5,140                               |
|     | FNMA POOL #AM9014 3.306% 6/01/30                          | 5,000  | 4,930                               |
|     | FNMA POOL #AM9169 3.182% 6/01/27                          | 2,140  | 2,141                               |
|     | FNMA POOL #AM9320 3.410% 7/01/30                          | 2,579  | 2,556                               |
|     | FNMA POOL #AM9333 3.182% 11/01/22                         | 1,386  | 1,428                               |
|     | FNMA POOL #AM9335 3.162% 8/01/22                          | 957  | 985                                 |
|     | FNMA POOL #AM9336 3.182% 11/01/22                         | 2,769  | 2,853                               |
|     | FNMA POOL #AM9397 3.058% 6/01/23                          | 2,586  | 2,640                               |
|     | FNMA POOL #AM9432 3.224% 12/01/22                         | 1,989  | 2,054                               |
|     | FNMA POOL #AM9466 3.255% 2/01/22                          | 1,444  | 1,493                               |
|     | FNMA POOL #AM9567 3.069% 7/01/24                          | 1,496  | 1,510                               |
|     | FNMA POOL #AM9573 3.327% 4/01/23                          | 2,140  | 2,214                               |
|     | FNMA POOL #AM9615 2.769% 9/01/22                          | 3,526  | 3,552                               |
|     | FNMA POOL #AM9620 3.348% 1/01/24                          | 747  | 770                                 |
|     | FNMA POOL #AM9633 3.492% 5/01/23                          | 1,295  | 1,351                               |
|     | FNMA POOL #AM9642 2.676% 1/01/22                          | 1,592  | 1,599                               |

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|                                   |       |       |
|-----------------------------------|-------|-------|
| FNMA POOL #AM9658 2.914% 1/01/22  | 1,493 | 1,517 |
| FNMA POOL #AM9686 2.635% 4/01/22  | 1,990 | 1,996 |
| FNMA POOL #AN0193 3.100% 8/01/24  | 600   | 607   |
| GNMA POOL #784044 4.990% 11/20/37 | 3,370 | 3,711 |
| GNMA POOL #784045 4.500% 7/20/45  | 2,984 | 3,213 |
| GOVT NATL MTG ASSN 4.000% 2/20/37 | 372   | 379   |

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|-----|---|--|-------------------------------------|
|     | GOVT NATL MTG ASSN 5.500% 5/16/35                         | 68   | 70                                  |
|     | TENN VALLEY AUTH 4.250% 9/15/65                           | 194  | 190                                 |
|     | U S TREASURY SEC STRIPPED                                 | 2,500  | 2,072                               |
|     | U S TREASURY SEC STRIPPED 2/15/20                         | 2,300  | 2,142                               |
|     | U S TREASURY SEC STRIPPED 2/15/22                         | 1,200  | 1,053                               |
|     | U S TREASURY SEC STRIPPED 2/15/25                         | 4,500  | 3,607                               |
|     | U S TREASURY SEC STRIPPED 2/15/30                         | 1,300  | 878                                 |
|     | U S TREASURY SEC STRIPPED 5/15/19                         | 1,100  | 1,046                               |
|     | U S TREASURY SEC STRIPPED 5/15/20                         | 5,700  | 5,262                               |
|     | U S TREASURY SEC STRIPPED 5/15/21                         | 5,400  | 4,848                               |
|     | U S TREASURY SEC STRIPPED 5/15/23                         | 2,400  | 2,031                               |
|     | U S TREASURY SEC STRIPPED 5/15/24                         | 2,800  | 2,301                               |
|     | U S TREASURY SEC STRIPPED 5/15/25                         | 4,500  | 3,575                               |
|     | U S TREASURY SEC STRIPPED 5/15/28                         | 2,000  | 1,437                               |
|     | U S TREASURY SEC STRIPPED 5/15/30                         | 2,050  | 1,375                               |
|     | U S TREASURY SEC STRIPPED 8/15/21                         | 1,000  | 892                                 |
|     | U S TREASURY SEC STRIPPED 8/15/29                         | 750  | 517                                 |
|     | U S TREASURY SEC STRIPPED 11/15/19                        | 4,000  | 3,750                               |
|     | U S TREASURY SEC STRIPPED 11/15/24                        | 3,500  | 2,828                               |
|     | U S TREASURY SEC STRIPPED 11/15/28                        | 2,500  | 1,766                               |
|     | U S TREASURY SEC STRIPPED 11/15/29                        | 1,750  | 1,193                               |
|     | US TREAS SEC STRIPPED                                     | 1,300  | 766                                 |
|     | US TREAS SEC STRIPPED 5/15/33                             | 900  | 542                                 |
|     | US TREAS SEC STRIPPED 11/15/30                            | 1,550  | 1,019                               |
|     | US TREAS SEC STRIPPED 11/15/32                            | 1,000  | 612                                 |
|     | US TREASURY BOND 3.500% 2/15/39                           | 1,000  | 1,106                               |
|     | US TREASURY BOND 3.875% 8/15/40                           | 700  | 818                                 |
|     | US TREASURY BOND STRIPPED                                 | 300  | 177                                 |

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|                                  |       |       |
|----------------------------------|-------|-------|
| US TREASURY NOTE 0.625% 5/31/17  | 900   | 896   |
| US TREASURY NOTE 0.875% 1/15/18  | 1,000 | 995   |
| US TREASURY NOTE 0.875% 8/15/17  | 2,000 | 1,996 |
| US TREASURY NOTE 1.000% 11/30/19 | 1,500 | 1,466 |
| US TREASURY NOTE 1.500% 12/31/18 | 2,800 | 2,813 |
| US TREASURY NOTE 1.750% 5/15/23  | 200   | 195   |

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|-----|---|---|------------|
|     | US TREASURY NOTE 1.750% 9/30/19                           | 5,500   | 5,537      |
|     | US TREASURY NOTE 2.125% 1/31/21                           | 2,100   | 2,131      |
|     | US TREASURY NOTE 2.375% 8/15/24                           | 500   | 505        |
|     | US TREASURY NOTE 2.625% 11/15/20                          | 2,500   | 2,597      |
|     | US TREASURY NOTE 3.125% 5/15/19                           | 3,700   | 3,903      |
|     | US TREASURY NOTE 3.375% 11/15/19                          | 2,500   | 2,669      |
|     | US TREASURY NOTE 3.500% 5/15/20                           | 3,500   | 3,763      |
|     | US TREASURY NOTE 4.250% 11/15/17                          | 1,800   | 1,906      |
|     | US TREASURY SEC STRIPPED                                  | 4,200   | 2,642      |
|     | VR FANNIEMAE-ACES 1.376% 11/25/22                         | 1,125   | 1,124      |
|     | VR FANNIEMAE-ACES 3.092% 4/25/27                          | 3,577   | 3,631      |
|     | VR FED HOME LN MTG 0.775% 2/15/43                         | 384   | 383        |
|     | VR FED HOME LN MTG 0.845% 9/15/36                         | 94  | 94         |
|     | VR FED NATL MTG AS 2.88531% 4/25/44                       | 165   | 173        |
|     | VR FHLMC MULTIFAMILY 0.900% 9/25/22                       | 849   | 846        |
|     | VR FHLMC MULTIFAMILY 3.284% 6/25/25                       | 1,000   | 1,023      |
|     | VR FNMA POOL #AL7395 5.567% 9/01/55                       | 4,735   | 5,284      |
|     | VR GOVT NATL MTG 4.756% 10/20/43                          | 1,684   | 1,852      |
|     | VR GOVT NATL MTG 5.242% 5/20/40                           | 1,580   | 1,747      |
|     | VR GOVT NATL MTG 5.483% 1/20/38                           | 1,356   | 1,516      |
|     | VR GOVT NATL MTG 5.554% 10/20/40                          | 1,995   | 2,226      |
|     | VR GOVT NATL MTG AS 0.691% 6/20/65                        | 1,964   | 1,931      |
|     | VR GOVT NATL MTG AS 0.691% 7/20/65                        | 1,007   | 990        |
|     | VR GOVT NATL MTG AS 0.701% 2/20/61                        | 1,483   | 1,475      |
|     | VR GOVT NATL MTG AS 0.771% 9/20/65                        | 1,489   | 1,477      |
|     | VR GOVT NATL MTG AS 0.771% 10/20/65                       | 1,031   | 1,023      |
|     | VR GOVT NATL MTG AS 0.792% 11/20/65                       | 1,989   | 1,975      |
|     | VR GOVT NATL MTG AS 0.911% 12/20/65                       | 585   | 583        |

|  |   |                |
|--|---|----------------|
| <b>Total Diversified Bond Fund</b>     |   | <b>481,330</b> |
| <b>U.S. Large-Cap Equity Fund</b>      |   |                |
| <b><u>Common/Collective Trusts</u></b> |   |                |
| *                                      | VANGUARD EMPLOYEE BENEFIT INDEX FUND #528 | 1,987 448,442  |
| <b><u>Money Market</u></b>             |   |                |

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|-----|---|--|--|
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106<br>(SANDS) | 2,978  | 2,979  |
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106<br>(TCW)   | 3,228  | 3,228  |
| *   | WF HERITAGE MM FD-INSTL #3106 (ICAP)                        | 3,554  | 3,554  |
| *   | WF HERITAGE MM FD-INSTL #3106 (BRANDYWINE)                  | 4,261  | 4,261  |
|     | <b><i>Common Stock</i></b>                                  |  |  |
|     | ABBVIE INC  | 63   | 3,740  |
|     | ACE LIMITED   | 33   | 3,862  |
|     | ADOBE SYS INC   | 136  | 12,776                                       |
|     | AECOM   | 92   | 2,774  |
|     | ALEXION PHARMACEUTICALS INC                                 | 86   | 16,239                                       |
|     | ALIBABA GROUP HOLDING LTD                                   | 202  | 16,417                                       |
|     | ALLERGAN PLC  | 34   | 10,620                                       |
|     | ALLY FINANCIAL INC  | 241  | 4,485  |
|     | ALPHABET INC CL A   | 20   | 15,716                                       |
|     | ALPHABET INC CL C   | 18   | 13,810                                       |
|     | AMAZON COM INC COM  | 23   | 15,296                                       |
|     | AMERICAN AIRLS GROUP INC                                    | 172  | 7,287  |
|     | AMERICAN TOWER CORP   | 92   | 8,950  |
| *   | AMERIPRISE FINL INC   | 44   | 4,680  |
|     | APACHE CORP   | 47   | 2,108  |
|     | APPLE INC   | 50   | 5,306  |
|     | APPLIED MATERIALS INC                                       | 164  | 3,053  |
|     | ARM HOLDINGS PLC - ADR                                      | 54   | 2,457  |
|     | AT & T INC  | 81   | 2,793  |
|     | ATHENAHEALTH INC  | 65   | 10,391                                       |
|     | BAIDU INC ADR   | 88   | 16,636                                       |

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|                             |     |        |
|-----------------------------|-----|--------|
| BANK OF AMERICA CORP        | 789 | 13,284 |
| BERKSHIRE HATHAWAY INC.     | 49  | 6,429  |
| BIOGEN INC                  | 24  | 7,352  |
| BIOMARIN PHARMACEUTICAL INC | 109 | 11,461 |
| BOEING CO                   | 31  | 4,547  |
| BP PLC - ADR                | 341 | 10,650 |
| CANADIAN NAT RES LTD        | 227 | 4,962  |
| CATERPILLAR INC             | 46  | 3,157  |

\* Indicates party-in-interest

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|-----|---|--|-------------------|
|     | CELGENE CORP COM  | 34   | 4,086             |
|     | CERNER CORP COM   | 172  | 10,357            |
|     | CHEVRON CORP  | 80   | 7,240             |
|     | CHICAGO BRIDGE & IRON COMPANY N.V.                        | 73   | 2,840             |
|     | CHIPOTLE MEXICAN GRILL INC                                | 21   | 10,088            |
|     | CIMAREX ENERGY CO   | 36   | 3,218             |
|     | CISCO SYSTEMS INC   | 227  | 6,176             |
|     | CITIGROUP INC.  | 329  | 16,987            |
|     | COMCAST CORP CLASS A                                      | 81   | 4,573             |
|     | COSTCO WHOLESALE CORP                                     | 18   | 2,834             |
|     | COVANTA HLDG CORP   | 144  | 2,232             |
|     | CROWN CASTLE INTL CORP                                    | 40   | 3,438             |
|     | CVS HEALTH CORPORATION                                    | 26   | 2,493             |
|     | DELTA AIR LINES INC                                       | 203  | 10,253            |
|     | DEVON ENERGY CORPORATION                                  | 62   | 1,991             |
|     | DILLARDS INC CL A   | 34   | 2,254             |
|     | DISCOVERY COMMUNICATIONS-C                                | 141  | 3,550             |
|     | DOLLAR GENERAL CORP                                       | 32   | 2,294             |
|     | DOW CHEMICAL CO   | 69   | 3,533             |
|     | DPS CHINA MOBILE LIMITED ADR                              | 86   | 4,870             |
|     | DSW INC   | 55   | 1,305             |
|     | EASTMAN CHEM CO COM                                       | 61   | 4,119             |
|     | EATON CORP PLC  | 44   | 2,274             |
|     | EDWARDS LIFESCIENCES CORP                                 | 78   | 6,160             |
|     | ENDO INTERNATIONAL PLC                                    | 27   | 1,641             |
|     | EQUINIX INC   | 11   | 3,258             |
|     | EXPRESS SCRIPTS HOLDING CO                                | 33   | 2,874             |
|     | FACEBOOK INC  | 275  | 28,799            |

|                            |     |        |
|----------------------------|-----|--------|
| FMC TECHNOLOGIES INC       | 146 | 4,235  |
| GENERAL ELECTRIC CO        | 139 | 4,325  |
| GENERAL MOTORS CO          | 318 | 10,810 |
| GOLDMAN SACHS GROUP INC    | 21  | 3,824  |
| GOODYEAR TIRE & RUBR CO    | 113 | 3,701  |
| GRUPO TELEVISA, S.A. - ADR | 88  | 2,406  |

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|-----|---|--|-----------------------------|
|     | HATTERAS FINANCIAL CORP                                   | 264  | 3,473                       |
|     | HONEYWELL INTERNATIONAL INC                               | 45   | 4,694                       |
|     | HORIZON PHARMA PLC  | 101  | 2,185                       |
|     | HP INC  | 153  | 1,808                       |
|     | ILLUMINA INC  | 65   | 12,520                      |
|     | INCYTE CORPORATION, INC.                                  | 47   | 5,097                       |
|     | INTEL CORP  | 78   | 2,680                       |
|     | INTERCONTINENTAL EXCHANGE, INC                            | 28   | 7,155                       |
|     | JAZZ PHARMACEUTICALS PLC                                  | 11   | 1,498                       |
|     | JOHNSON CONTROLS INC                                      | 110  | 4,336                       |
| *   | JPMORGAN CHASE & CO                                       | 112  | 7,403                       |
|     | KOHL'S CORP   | 61   | 2,901                       |
|     | LAM RESEARCH CORP COM                                     | 41   | 3,270                       |
|     | LAS VEGAS SANDS CORP                                      | 86   | 3,761                       |
|     | LENDINGCLUB CORP  | 457  | 5,050                       |
|     | LIBERTY MEDIA CORP  | 51   | 1,955                       |
|     | LINKEDIN CORP   | 82   | 18,443                      |
|     | LOUISIANA PAC CORP  | 210  | 3,784                       |
|     | MAGNA INTL INC CL A                                       | 57   | 2,312                       |
|     | MALLINCKRODT PLC  | 71   | 5,235                       |
|     | MCKESSON CORP   | 28   | 5,544                       |
|     | MEAD JOHNSON NUTRITION CO                                 | 26   | 2,033                       |
|     | MEDTRONIC PLC   | 64   | 4,902                       |
|     | MERCK & CO INC NEW  | 49   | 2,576                       |
|     | METLIFE INC   | 232  | 11,196                      |
|     | MICHAEL KORS HOLDINGS LTD                                 | 171  | 6,855                       |
|     | MICRON TECHNOLOGY INC                                     | 413  | 5,847                       |
|     | MOBILEYE NV   | 200  | 8,429                       |

|                             |     |        |
|-----------------------------|-----|--------|
| MONSANTO CO NEW             | 143 | 14,071 |
| MONSTER BEVERAGE CORP       | 17  | 2,549  |
| MOSAIC CO/THE               | 87  | 2,388  |
| MYLAN N V                   | 46  | 2,512  |
| NETFLIX.COM INC             | 79  | 9,036  |
| NOMURA HOLDINGS, INC. - ADR | 669 | 3,715  |

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|-----|---|--|-------------------------|
|     | NORTHERN TRUST CORP                                       | 77   | 5,573                   |
|     | NOVARTIS AG - ADR   | 62   | 5,299                   |
|     | OCCIDENTAL PETE CORP                                      | 101  | 6,824                   |
|     | OMNICOM GROUP   | 69   | 5,205                   |
|     | ORACLE CORPORATION  | 144  | 5,252                   |
|     | OSHKOSH CORPORATION                                       | 71   | 2,774                   |
|     | PALO ALTO NETWORKS INC                                    | 37   | 6,517                   |
|     | PENTAIR PLC   | 84   | 4,144                   |
|     | PFIZER INC  | 80   | 2,579                   |
|     | PNC FINANCIAL SERVICES GROUP                              | 79   | 7,535                   |
|     | PTC THERAPEUTICS INC                                      | 31   | 1,002                   |
|     | REGENERON PHARMACEUTICALS INC                             | 28   | 15,363                  |
|     | RELIANCE STL & ALUM CO COM                                | 79   | 4,548                   |
|     | SALESFORCE COM INC  | 377  | 29,528                  |
|     | SANTANDER CONSUMER USA HOLDING                            | 198  | 3,130                   |
|     | SCHLUMBERGER LTD  | 159  | 11,068                  |
|     | Schwab Charles Corp New                                   | 335  | 11,018                  |
|     | SERVICENOW INC  | 41   | 3,579                   |
|     | SPLUNK INC  | 178  | 10,454                  |
|     | STARBUCKS CORP COM  | 66   | 3,939                   |
|     | SYNCHRONY FINANCIAL                                       | 92   | 2,810                   |
|     | TEREX CORP NEW  | 83   | 1,538                   |
|     | TEVA PHARMACEUTICAL INDUSTRIES - ADR                      | 54   | 3,514                   |
|     | TEXAS INSTRUMENTS INC                                     | 34   | 1,879                   |
|     | THE PRICELINE GROUP INC.                                  | 12   | 15,842                  |
|     | TIFFANY & CO NEW  | 22   | 1,711                   |
|     | TOYOTA MOTOR CORPORATION - ADR                            | 38   | 4,663                   |
|     | TRIBUNE MEDIA COMPANY CLASS A                             | 86   | 2,917                   |

|                               |     |        |
|-------------------------------|-----|--------|
| TUPPERWARE BRANDS CORPORATION | 37  | 2,068  |
| TWO HARBORS INVESTMENT CORP   | 397 | 3,215  |
| UNDER ARMOUR INC              | 99  | 7,957  |
| VALEANT PHARMACEUTICALS       | 41  | 4,147  |
| VERIZON COMMUNICATIONS        | 137 | 6,319  |
| VISA INC-CLASS A SHRS         | 439 | 34,049 |

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|-----|---|--|--|
|     | VODAFONE GROUP PLC-SP ADR                                       | 114  | 3,674                                  |
| *   | WELLS FARGO & CO  | 84   | 4,574                                  |
|     | WHIRLPOOL CORP  | 38   | 5,621                                  |
|     | <b>Total U.S. Large-Cap Equity Fund</b>                         |  | <b>1,321,782</b>                       |
|     | <b>International Equity Fund</b>                                |  |  |
|     | <b><i>Mutual Funds</i></b>                                      |  |  |
|     | AMERICAN FUNDS EUROPACIFIC GROWTH R6 #2616                      | 4,198  | 190,269                                |
|     | DFA EMERGING MARKETS VALUE FUND #5095                           | 4,812  | 98,172                                 |
|     | DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO #5066               | 2,783  | 51,996                                 |
|     | GMO INTERNATIONAL CORE EQUITY FUND IV                           | 6,500  | 166,283                                |
|     | <b>Total International Equity Fund</b>                          |  | <b>506,720</b>                         |
|     | <b>U.S. Small/Mid-Cap Equity Fund</b>                           |  |  |
|     | <b><i>Money Market</i></b>                                      |  |  |
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106<br>(TIMES CAP) | 4,632  | 4,633                                  |
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106<br>(WESTWOOD)  | 2,128  | 2,128                                  |
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106<br>(WMC)       | 1,969  | 1,969                                  |
| *   | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106<br>(Integrity) | 955  | 955                                    |
| *   |   | 2,843  | 2,843                                  |

## WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 (Wells Fargo)

| <b><i>Common Stock</i></b>         |    |       |
|------------------------------------|----|-------|
| ABERCROMBIE & FITCH CO CL A        | 17 | 470   |
| ACADIA HEALTHCARE CO INC           | 31 | 1,936 |
| ACCO BRANDS CORP                   | 85 | 607   |
| ACI WORLDWIDE INC                  | 58 | 1,237 |
| ACUITY BRANDS (HOLDING CO) INC RR. | 7  | 1,524 |
| ADT CORP/THE                       | 13 | 423   |
| ADVISORY BRD CO                    | 36 | 1,801 |
| AERCAP HOLDINGS NV                 | 39 | 1,662 |
| AEROJET ROCKETDYNE HOLDINGS IN     | 26 | 405   |
| AIR LEASE CORP                     | 38 | 1,266 |
| ALBANY INTL CORP NEW CL A          | 25 | 918   |
| ALBEMARLE CORP COM                 | 24 | 1,336 |

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|-----|---|---|--|
|     | ALERE INC   | 48  | 1,890                                  |
|     | ALEXANDRIA REAL ESTATE EQUITIES                           | 32  | 2,928                                  |
|     | ALIGN TECHNOLOGY INC                                      | 28  | 1,817                                  |
|     | ALLEGHANY CORP DEL NEW                                    | 2   | 980                                    |
|     | ALLEGIANT TRAVEL CO                                       | 9   | 1,510                                  |
|     | ALLEGION PLC  | 27  | 1,782                                  |
|     | ALLETE INC  | 11  | 555                                    |
|     | ALLIANT ENERGY CORPORATION                                | 7   | 430                                    |
|     | ALLSCRIPTS HEALTHCARE SOLUTIONS INC                       | 67  | 1,031                                  |
|     | ALNYLAM PHARMACEUTICALS INC                               | 15  | 1,396                                  |
|     | AMC NETWORKS INC  | 32  | 2,352                                  |
|     | AMDOCS LIMITED COM  | 52  | 2,843                                  |
|     | AMERICAN CAMPUS CMNTYS INC                                | 12  | 490                                    |
|     | AMERICAN FINL GROUP INC OHIO COM                          | 14  | 1,001                                  |
|     | AMSURG CORP   | 6   | 435                                    |
|     | AMTRUST FINANCIAL SERVICES INC                            | 10  | 621                                    |
|     | APARTMENT INVT & MGMT CO CL A                             | 14  | 549                                    |
|     | APOGEE ENTERPRISES INC                                    | 38  | 1,671                                  |
|     | APOLLO GLOBAL MANAGEMENT LLC                              | 96  | 1,450                                  |
|     | APTARGROUP INC COM  | 29  | 2,089                                  |
|     | ARAMARK   | 56  | 1,803                                  |
|     | ARCH CAPITAL GROUP LTD                                    | 16  | 1,095                                  |
|     | ARES CAP CORP   | 33  | 464                                    |
|     | ARRIS GROUP INC   | 39  | 1,189                                  |
|     | ARROW ELECTRS INC   | 11  | 615                                    |
|     | ARTISAN PARTNERS ASSET MANAGEM                            | 46  | 1,659                                  |
|     | ASBURY AUTOMOTIVE GROUP INC                               | 22  | 1,477                                  |
|     | ASCENA RETAIL GROUP INC                                   | 97  | 955                                    |

|                              |    |       |
|------------------------------|----|-------|
| ASHLAND INC NEW              | 4  | 419   |
| ASPEN TECHNOLOGY INC COM     | 36 | 1,359 |
| ASSURANT INC                 | 6  | 450   |
| ASSURED GUARANTY LTD USD 1.0 | 17 | 445   |
| ATMOS ENERGY CORP            | 17 | 1,050 |
| AVERY DENNISON CORP          | 8  | 527   |

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|-----|---|---|--|
|     | AVG TECHNOLOGIES  | 117   | 2,344                                  |
|     | AVIS BUDGET GROUP   | 44  | 1,579                                  |
|     | AXALTA COATING SYSTEMS LTD                                | 48  | 1,286                                  |
|     | B/E AEROSPACE, INC.                                       | 26  | 1,089                                  |
|     | BABCOCK & WILCOX ENTERPRISES I                            | 31  | 653                                    |
|     | BANCORPSOUTH INC  | 24  | 584                                    |
|     | BANKUNITED INC  | 66  | 2,376                                  |
|     | BELDEN INC  | 21  | 1,008                                  |
|     | BERRY PLASTICS GROUP INC                                  | 13  | 470                                    |
|     | BLACK KNIGHT FINANCIAL SERVICE                            | 24  | 785                                    |
|     | BLUE BUFFALO PET PRODUCTS INC                             | 38  | 702                                    |
|     | BLUEBIRD BIO INC  | 8   | 513                                    |
|     | BOISE CASCADE CO  | 56  | 1,437                                  |
|     | BOOZ ALLEN HAMILTON HOLDING CO                            | 127   | 3,908                                  |
|     | BRIGHT HORIZONS FAMILY SOLUTIO                            | 57  | 3,842                                  |
|     | BROADRIDGE FINANCIAL SOLUTIONS                            | 64  | 3,449                                  |
|     | BROCADE COMMUNICATIONS SYSTEMS                            | 189   | 1,737                                  |
|     | BRUKER CORPORATION  | 23  | 550                                    |
|     | BRUNSWICK CORP  | 63  | 3,202                                  |
|     | BWX TECHNOLOGIES INC                                      | 16  | 520                                    |
|     | CABLE ONE INC   | 3   | 1,084                                  |
|     | CACI INTL INC FORMERLY CACI INC TO                        | 5   | 455                                    |
|     | CALATLANTIC GROUP INC                                     | 14  | 533                                    |
|     | CALERES INC   | 51  | 1,369                                  |
|     | CARDTRONICS INC   | 86  | 2,901                                  |
|     | CARLISLE COS INC  | 25  | 2,230                                  |
|     | CASEYS GEN STORES INC                                     | 4   | 479                                    |
|     | CATALENT INC  | 40  | 996                                    |

|                    |    |       |
|--------------------|----|-------|
| CATO CORP NEW CL A | 22 | 795   |
| CAVIUM INC         | 37 | 2,438 |
| CBRE GROUP INC     | 42 | 1,450 |
| CEB INC            | 18 | 1,105 |
| CEMPRA INC         | 27 | 850   |
| CEPHEID            | 38 | 1,381 |

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|-----|---|---|--|
|     | CHARLES RIVER LABORATORIES                                | 18  | 1,500                                  |
|     | CIENA CORP USD 0.01                                       | 24  | 500                                    |
|     | CINEMARK HOLDINGS INC                                     | 47  | 1,567                                  |
|     | CIRCOR INTERNATIONAL INC -WI                              | 10  | 433                                    |
|     | CIT GROUP INC.  | 54  | 2,152                                  |
|     | CLARCOR INC   | 25  | 1,242                                  |
|     | CLEAN HARBORS INC   | 12  | 486                                    |
|     | CLUBCORP HOLDINGS INC                                     | 108   | 1,968                                  |
|     | CNO FINANCIAL GROUP INC                                   | 37  | 699                                    |
|     | COGNEX CORP   | 25  | 853                                    |
|     | COHERENT INC  | 9   | 585                                    |
|     | COLUMBIA SPORTSWEAR CO COM                                | 27  | 1,326                                  |
|     | COMERICA INC  | 19  | 806                                    |
|     | COMMSCOPE HOLDING CO INC                                  | 43  | 1,106                                  |
|     | CONMED CORP   | 23  | 1,000                                  |
|     | CONSTELLATION BRANDS INC                                  | 9   | 1,250                                  |
|     | CONTINENTAL BUILDING PRODUCTS                             | 60  | 1,049                                  |
|     | COOPER COS INC COM NEW                                    | 17  | 2,241                                  |
|     | CORELOGIC INC   | 31  | 1,033                                  |
|     | CORNERSTONE ONDEMAND INC                                  | 51  | 1,768                                  |
|     | COSTAR GROUP, INC   | 27  | 5,711                                  |
|     | CST BRANDS INC  | 22  | 869                                    |
|     | CTS CORP  | 28  | 492                                    |
|     | CUBESMART   | 14  | 441                                    |
|     | CUBIC CORP  | 22  | 1,047                                  |
|     | CYBER-ARK SOFTWARE LTD/ISRAE                              | 29  | 1,300                                  |
|     | CYPRESS SEMICONDUCTOR CORP                                | 55  | 540                                    |
|     | D R HORTON INC COM  | 15  | 475                                    |

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|                               |    |       |
|-------------------------------|----|-------|
| DARDEN RESTAURANTS INC        | 8  | 510   |
| DARLING INGREDIENTS INC       | 76 | 804   |
| DAVE & BUSTER S ENTERTAINMENT | 38 | 1,598 |
| DBV TECHNOLOGIES SA-SPON ADR  | 11 | 392   |
| DDR CORP                      | 26 | 440   |
| DEAN FOODS CO                 | 63 | 1,077 |

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|-----|---|---|--|
|     | DELTIC TIMBER CORP COM                                    | 11  | 655                                    |
|     | DELUXE CORP   | 9   | 501                                    |
|     | DEXCOM INC  | 19  | 1,556                                  |
|     | DIAMONDBACK ENERGY INC                                    | 24  | 1,611                                  |
|     | DIAMONDROCK HOSPITALITY CO                                | 71  | 682                                    |
|     | DICKS SPORTING GOODS INC                                  | 61  | 2,153                                  |
|     | DIEBOLD INC   | 25  | 746                                    |
|     | DILLARDS INC CL A   | 12  | 795                                    |
|     | DORIAN LPG LTD  | 38  | 447                                    |
|     | DSW INC   | 20  | 474                                    |
|     | DUKE REALTY CORPORATION                                   | 30  | 627                                    |
|     | DUN & BRADSTREET CORP DEL NEW                             | 12  | 1,216                                  |
|     | DUNKIN BRANDS GROUP INC                                   | 33  | 1,423                                  |
|     | EAST WEST BANCORP INC                                     | 29  | 1,222                                  |
|     | EDGEWELL PERSONAL CARE CO                                 | 14  | 1,097                                  |
|     | EDUCATION REALTY TRUST INC                                | 17  | 631                                    |
|     | EMCOR GROUP INC COM                                       | 11  | 524                                    |
|     | ENERGIZER SPINCO INC                                      | 66  | 2,251                                  |
|     | ENERSYS   | 5   | 264                                    |
|     | ENVISION HEALTHCARE HOLDINGS I                            | 93  | 2,402                                  |
|     | EPAM SYSTEMS INC  | 18  | 1,450                                  |
|     | EQUIFAX INC   | 18  | 2,038                                  |
|     | ERA GROUP INC   | 23  | 255                                    |
|     | ESCO TECHNOLOGIES INC                                     | 17  | 601                                    |
|     | ESSENDANT INC   | 29  | 938                                    |
|     | EURONET WORLDWIDE INC.                                    | 23  | 1,653                                  |
|     | EVERCORE PARTNERS INC                                     | 23  | 1,268                                  |
|     | FIRST BANCORP PUERTO RICO                                 | 52  | 168                                    |

|                                  |    |       |
|----------------------------------|----|-------|
| FIRST FINL BANCORP               | 60 | 1,086 |
| FIRST MIDWEST BANCORP INC DEL    | 45 | 821   |
| FIRST NIAGARA FINL GROUP INC NEW | 63 | 684   |
| FIRST REPUBLIC BANK/SAN FRANCI   | 7  | 477   |
| FIVE BELOW INC                   | 21 | 681   |
| FLEETMATICS GROUP PLC            | 15 | 767   |

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|-----|---|---|--|
|     | FLIR SYS INC COM  | 82  | 2,294                                  |
|     | FNF GROUP   | 18  | 612                                    |
|     | FORRESTER RESEARCH INC COM                                | 20  | 564                                    |
|     | FORUM ENERGY TECHNOLOGIES INC                             | 61  | 760                                    |
|     | FORWARD AIR CORP  | 1   | 43                                     |
|     | FREDS INC CL A  | 45  | 730                                    |
|     | FTI CONSULTING INC COM                                    | 25  | 878                                    |
|     | G & K SVCS INC CL A                                       | 16  | 982                                    |
|     | GATX CORP   | 16  | 662                                    |
|     | GENESEE & WYOMING INC-CL A                                | 39  | 2,110                                  |
|     | GENTHERM INC  | 59  | 2,777                                  |
|     | GLOBAL PMTS INC W/I                                       | 23  | 1,503                                  |
|     | GOODYEAR TIRE & RUBR CO                                   | 19  | 632                                    |
|     | GRACO INC   | 17  | 1,240                                  |
|     | GRAND CANYON EDUCATION INC                                | 33  | 1,324                                  |
|     | GRAPHIC PACKAGING HLDGCO                                  | 32  | 411                                    |
|     | GREAT WESTERN BANCORP INC                                 | 26  | 761                                    |
|     | GREIF INC-CL A  | 16  | 502                                    |
|     | GUIDEWIRE SOFTWARE INC                                    | 25  | 1,515                                  |
|     | HAEMONETICS CORP MASS                                     | 95  | 3,040                                  |
|     | HAIN CELESTIAL GROUP INC                                  | 10  | 406                                    |
|     | HALYARD HEALTH INC  | 61  | 2,051                                  |
|     | HANCOCK HOLDING CO  | 25  | 629                                    |
|     | HANOVER INS GROUP INC                                     | 6   | 521                                    |
|     | HARMAN INTL INDS INC NEW COM                              | 11  | 1,030                                  |
|     | HARRIS CORP DEL   | 10  | 908                                    |
|     | HD SUPPLY HOLDINGS INC                                    | 50  | 1,508                                  |
|     | HEADWATERS INC  | 24  | 403                                    |

|                                     |    |       |
|-------------------------------------|----|-------|
| HEALTHEQUITY INC                    | 24 | 602   |
| HEALTHSOUTH REHABILITATION CORPORAT | 9  | 321   |
| HELEN OF TROY LIMITED               | 26 | 2,398 |
| HENRY JACK & ASSOC INC COM          | 45 | 3,513 |
| HILL ROM HLDGS                      | 10 | 459   |
| HILLENBRAND INC                     | 15 | 441   |

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|-----|---|---|--|
|     | HOLOGIC INC COM   | 41  | 1,591                                  |
|     | HOME BANCSHARES INC/CONWAY AR                             | 28  | 1,118                                  |
|     | HORIZON GLOBAL CORP                                       | 9   | 90                                     |
|     | HORIZON PHARMA PLC  | 58  | 1,246                                  |
|     | HSN INC   | 25  | 1,241                                  |
|     | HUNTINGTON BANCSHARES INC                                 | 90  | 1,001                                  |
|     | HUNTINGTON INGALLS INDUSTRIES                             | 7   | 862                                    |
|     | HURON CONSULTING GROUP INC                                | 29  | 1,697                                  |
|     | IAC/INTERACTIVECORP                                       | 33  | 1,982                                  |
|     | ICU MED INC COM   | 4   | 447                                    |
|     | IMAX CORP COM   | 35  | 1,244                                  |
|     | IMPERVA INC   | 16  | 1,006                                  |
|     | INC RESEARCH HOLDINGS INC                                 | 38  | 1,829                                  |
|     | INOVALON HOLDINGS INC                                     | 64  | 1,091                                  |
|     | INTEGRA LIFESCIENCES HOLDING                              | 36  | 2,448                                  |
|     | INTERNATIONAL BANCSHARES CRP                              | 32  | 810                                    |
|     | INTERSECT ENT INC   | 29  | 649                                    |
|     | INTERSIL CORPORATION                                      | 37  | 467                                    |
|     | INTRA-CELLULAR THERAPIES INC                              | 20  | 1,070                                  |
|     | INVESTMENT TECHNOLOGY GROUP INC NEW                       | 18  | 308                                    |
|     | IPG PHOTONICS CORP  | 14  | 1,204                                  |
|     | J2 GLOBAL INC   | 60  | 4,865                                  |
|     | JANUS CAP GROUP INC                                       | 26  | 369                                    |
|     | JARDEN CORP   | 35  | 1,988                                  |
|     | JETBLUE AWYS CORP   | 21  | 472                                    |
|     | KAISER ALUMINUM CORP                                      | 5   | 420                                    |
|     | KAPSTONE PAPER AND PACKAGING C                            | 121   | 2,731                                  |
|     | KAR AUCTION SERVICES INC                                  | 49  | 1,819                                  |

|                           |    |     |
|---------------------------|----|-----|
| KEYCORP NEW               | 55 | 721 |
| KEYSIGHT TECHNOLOGIES INC | 16 | 457 |
| KITE REALTY GROUP TRUST   | 18 | 470 |
| KOHL'S CORP               | 10 | 491 |
| LACLEDE GROUP INC         | 10 | 611 |
| LANDSTAR SYS INC COM      | 15 | 868 |

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|-----|---|---|--|
|     | LAREDO PETROLEUM, INC.                                    | 64  | 507                                    |
|     | LA-Z-BOY INC  | 16  | 390                                    |
|     | LEXINGTON REALTY TRUST                                    | 45  | 362                                    |
|     | LIGAND PHARMACEUTICALS INC                                | 5   | 494                                    |
|     | LITHIA MOTORS INC CL A COM                                | 12  | 1,261                                  |
|     | LITTELFUSE INC COM  | 5   | 492                                    |
|     | LUXFER HOLDINGS PLC-ADR                                   | 35  | 345                                    |
|     | MACK CALI RLTY CORP COM                                   | 25  | 583                                    |
|     | MANITOWOC INC   | 28  | 431                                    |
|     | MANPOWERGROUP INC   | 7   | 570                                    |
|     | MARRIOTT VACATIONS WORLDWIDE C                            | 19  | 1,065                                  |
|     | MATRIX SVC CO   | 26  | 542                                    |
|     | MATTEL INC  | 52  | 1,416                                  |
|     | MATTHEWS INTL CORP  | 16  | 848                                    |
|     | MAXIM INTEGRATED PRODS INC                                | 31  | 1,194                                  |
|     | MB FINANCIAL BANK   | 24  | 766                                    |
|     | MEDASSETS INC   | 32  | 976                                    |
|     | MEDICAL PPTYS TR INC                                      | 30  | 351                                    |
|     | MEDIVATION INC  | 48  | 2,327                                  |
|     | MEDNAX INC  | 23  | 1,648                                  |
|     | MEMORIAL RESOURCE DEVELOPMEN                              | 110   | 1,766                                  |
|     | MERITOR INC   | 41  | 344                                    |
|     | MICHAELS COS INC/THE                                      | 60  | 1,330                                  |
|     | MID AMERICA APARTMENT COM                                 | 7   | 649                                    |
|     | MILLER HERMAN INC   | 76  | 2,181                                  |
|     | MISTRAS GROUP INC   | 33  | 637                                    |
|     | MUELLER INDS INC  | 35  | 941                                    |
|     | NEUSTAR INC   | 12  | 297                                    |

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|                                |     |       |
|--------------------------------|-----|-------|
| NEW JERSEY RES CORP            | 10  | 319   |
| NEWELL RUBBERMAID INC          | 15  | 655   |
| NICE SYSTEMS LTD. - ADR        | 21  | 1,181 |
| NORTHSTAR REALTY FINANCE       | 15  | 249   |
| NORTHWEST BANCSHARES INC/MD    | 60  | 808   |
| OCH-ZIFF CAPITAL MANAGEMENT GR | 142 | 885   |

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|-----|---|---|--|
|     | OFG BANCORP   | 61  | 445                                    |
|     | OLD DOMINION FREIGHT LINES INC                            | 39  | 2,316                                  |
|     | ON SEMICONDUCTOR CORP                                     | 220   | 2,154                                  |
|     | OPUS BANK   | 31  | 1,128                                  |
|     | ORBITAL ATK INC   | 38  | 3,327                                  |
|     | OWENS CORNING INC   | 14  | 641                                    |
|     | PARSLEY ENERGY INC-CLASS A                                | 25  | 454                                    |
|     | PATTERSON COS INC   | 51  | 2,301                                  |
|     | PAYCOM SOFTWARE INC                                       | 46  | 1,738                                  |
|     | PAYLOCITY HOLDING CORP                                    | 19  | 766                                    |
|     | PDC ENERGY INC  | 24  | 1,265                                  |
|     | PERKINELMER, INC  | 24  | 1,280                                  |
|     | PHIBRO ANIMAL HEALTH CORP                                 | 14  | 433                                    |
|     | PINNACLE WEST CAP CORP                                    | 13  | 823                                    |
|     | PITNEY BOWES INC  | 163   | 3,362                                  |
|     | PLEXUS CORP COM   | 11  | 372                                    |
|     | PNM RES INC   | 16  | 475                                    |
|     | POLYONE CORP  | 84  | 2,656                                  |
|     | POST HOLDINGS INC   | 13  | 810                                    |
|     | POTLATCH HLDGS INC  | 53  | 1,612                                  |
|     | PREMIER INC   | 53  | 1,883                                  |
|     | PRIMERICA INC   | 18  | 861                                    |
|     | PRIMORIS SERVICES CORPORATION                             | 30  | 659                                    |
|     | PRIVATEBANCORP INC  | 62  | 2,560                                  |
|     | PROASSURANCE CORPORATION                                  | 45  | 2,160                                  |
|     | PROTHENA CORP PLC   | 4   | 279                                    |
|     | PROTO LABS INC  | 31  | 1,998                                  |
|     | PTC INC   | 13  | 462                                    |

|                                    |    |       |
|------------------------------------|----|-------|
| QLIK TECHNOLOGIES INC              | 50 | 1,592 |
| RAYMOND JAMES FINL INC             | 26 | 1,518 |
| REINSURANCE GROUP AMER CLASS A NEW | 11 | 945   |
| RENAISSANCERE HOLDINGS COM         | 13 | 1,449 |
| REXNORD CORP                       | 75 | 1,361 |
| RICE ENERGY INC                    | 24 | 266   |

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|-----|---|--|-------------------------|
|     | RITE AID CORP   | 76   | 594                     |
|     | ROBERT HALF INTL INC                                      | 30   | 1,409                   |
|     | ROWAN COMPANIES PLC                                       | 47   | 797                     |
|     | RPM INTERNATIONAL INC                                     | 58   | 2,534                   |
|     | RSP PERMIAN INC   | 91   | 2,231                   |
|     | RYMAN HOSPITALITY PROPERTIES                              | 10   | 494                     |
|     | SCANSOURCE INC COM  | 24   | 776                     |
|     | SCORPIO TANKERS INC                                       | 91   | 729                     |
|     | SEACOR HOLDINGS INC                                       | 13   | 676                     |
|     | SEI INVESTMENT COMPANY                                    | 35   | 1,811                   |
|     | SENSIENT TECHNOLOGIES CORP                                | 13   | 832                     |
|     | SERVICEMASTER GLOBAL HOLDINGS                             | 126  | 4,927                   |
|     | SMITH A O CORP CL B                                       | 29   | 2,201                   |
|     | SOLAR CAPITAL LTD   | 29   | 483                     |
|     | SPIRIT AIRLINES INC                                       | 21   | 838                     |
|     | SPLUNK INC  | 29   | 1,703                   |
|     | STAG INDUSTRIAL INC                                       | 59   | 1,081                   |
|     | STAGE STORES INC  | 45   | 406                     |
|     | STEELCASE INC CL A  | 30   | 453                     |
|     | STERIS PLC  | 12   | 869                     |
|     | SUMMIT HOTEL PROPERTIES INC                               | 44   | 528                     |
|     | SUNSTONE HOTEL INVS INC NEW                               | 41   | 514                     |
|     | SUPERIOR ENERGY SERVICES INC                              | 26   | 355                     |
|     | SURGERY PARTNERS INC                                      | 39   | 789                     |
|     | SURGICAL CARE AFFILIATES INC                              | 22   | 888                     |
|     | SYNERGY RESOURCES CORP                                    | 68   | 581                     |
|     | SYNNEX CORP   | 5  | 441                     |
|     | SYNOVUS FINANCIAL CORP                                    | 34   | 1,110                   |

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|                               |    |       |
|-------------------------------|----|-------|
| TABLEAU SOFTWARE INC-CL A     | 21 | 1,962 |
| TAKE-TWO INTERACTIVE SOFTWARE | 44 | 1,532 |
| TAYLOR MORRISON HOME CORP     | 59 | 944   |
| TEAM HEALTH HOLDINGS INC      | 30 | 1,299 |
| TECH DATA CORP                | 6  | 391   |
| TEGNA INC                     | 27 | 687   |

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|-----|---|---|--|
|     | TELEFLEX INC  | 25  | 3,260                                  |
|     | TEMPUR SEALY INTERNATIONAL                                | 14  | 986                                    |
|     | TERADYNE INC  | 22  | 458                                    |
|     | THERMON GROUP HOLDINGS INC                                | 39  | 656                                    |
|     | TIME INC  | 140   | 2,191                                  |
|     | TRANSUNION  | 68  | 1,861                                  |
|     | TREX COMPANY INC  | 28  | 1,083                                  |
|     | TRIMAS CORP   | 50  | 930                                    |
|     | TRINET GROUP INC  | 27  | 522                                    |
|     | TRUEBLUE INC  | 61  | 1,571                                  |
|     | TYLER TECHNOLOGIES INC                                    | 17  | 2,952                                  |
|     | UGI CORP NEW COM  | 42  | 1,416                                  |
|     | ULTA SALON COSMETICS & FRAGRAN                            | 6   | 1,191                                  |
|     | ULTIMATE SOFTWARE GROUP INC                               | 14  | 2,796                                  |
|     | ULTRAGENYX PHARMACEUTICAL INC                             | 7   | 810                                    |
|     | UNITED NAT FOODS INC                                      | 33  | 1,295                                  |
|     | VAIL RESORTS INC COM                                      | 15  | 1,980                                  |
|     | VANTIV INC  | 52  | 2,488                                  |
|     | VCA INC   | 40  | 2,166                                  |
|     | VULCAN MATERIALS COMPANY                                  | 14  | 1,310                                  |
|     | WABCO HOLDINGS INC  | 21  | 2,122                                  |
|     | WABTEC CORP   | 18  | 1,286                                  |
|     | WAGWORKS INC  | 37  | 1,665                                  |
|     | WATSCO INC CL A   | 8   | 972                                    |
|     | WATTS WATER TECHNOLOGIES INC                              | 2   | 114                                    |
|     | WEBSTER FINL CORP WATERBURY CONN                          | 23  | 869                                    |
|     | WELLCARE HEALTH PLANS, INC                                | 5   | 404                                    |
|     | WESCO INTL INC  | 21  | 919                                    |

|                                 |    |       |
|---------------------------------|----|-------|
| WESTAMERICA BANCORPORATION      | 10 | 463   |
| WESTAR ENERGY INC               | 26 | 1,093 |
| WESTERN ALLIANCE BANCORPORATION | 29 | 1,025 |
| WESTROCK CO                     | 10 | 466   |
| WEX INC                         | 34 | 2,984 |
| WGL HOLDINGS INC                | 11 | 685   |

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|-----|---|--|-------------------------------------|
|     | WHITE MTNS INS GROUP                                      | 1  | 814                                 |
|     | WHITEWAVE FOODS CO  | 38   | 1,459                               |
|     | WHITING PETE CORP NEW                                     | 25   | 235                                 |
|     | WILLIAMS SONOMA INC                                       | 20   | 1,139                               |
|     | WINTRUST FINL CORP  | 50   | 2,411                               |
|     | WISDOMTREE INVESTMENTS INC                                | 66   | 1,033                               |
|     | WNS HOLDINGS LTD ADR                                      | 62   | 1,934                               |
|     | WOODWARD INC.   | 82   | 4,047                               |
|     | WPX ENERGY INC  | 51   | 291                                 |
|     | WYNDHAM WORLDWIDE CORP                                    | 6  | 405                                 |
|     | ZAYO GROUP HOLDINGS INC                                   | 97   | 2,585                               |
|     | ZIONS BANCORP   | 85   | 2,303                               |
|     | <b>Total Small / Mid Cap Equity Fund</b>                  |  | <b>447,848</b>                      |
|     | <b>Stable Value Fund</b>                                  |  |                                     |
|     | <b><u>Common/Collective Trusts</u></b>                    |  |                                     |
| *   | COLUMBIA TRUST GOVERNMENT MONEY MARKET FUND               |  | 25,779                              |
| *   | COLUMBIA TRUST STABLE GOVT FUND                           |  | 11,378                              |
|     | <b>Total Stable Value Fund, at Fair Value</b>             |  | <b>37,157</b>                       |
|     | <b>Total Investments, at Fair Value</b>                   |  | <b>3,795,126</b>                    |

| <b>Fully Benefit Responsive Investment Contracts (Stable Value Fund)</b> |        |        |
|--|--------|--------|
| <b><u>US Government and Agency Obligations</u></b>                       |        |        |
| FEDERAL HOME LOAN BANKS 0.625% 5/30/2017                                 | 4,260  | 4,240  |
| FFCB 0.2119% 8/29/2017   | 2,000  | 1,997  |
| FFCB 0.21675% 3/22/2018  | 37,665 | 37,548 |
| FGOLD 15YR 3.5% 10/01/2020   | 12     | 13     |
| FGOLD 15YR 3.5% 10/01/2025   | 16     | 16     |
| FGOLD 15YR 3.5% 9/01/2025  | 128    | 133    |
| FGOLD 15YR 4% 7/01/2025  | 277    | 293    |
| FGOLD 15YR 4% 7/01/2025  | 1,208  | 1,267  |
| FGOLD 15YR 3% 1/01/2027  | 2,862  | 2,954  |

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|-----|---|--|-------------------------------------|
|     | FGOLD 15YR 3% 1/01/2027                                   | 1,647  | 1,701                               |
|     | FGOLD 15YR 3% 11/01/2025                                  | 1,054  | 1,087                               |
|     | FGOLD 15YR 3% 11/01/2026                                  | 776  | 801                                 |
|     | FGOLD 15YR 3% 3/01/2027                                   | 985  | 1,016                               |
|     | FGOLD 15YR 3% 3/01/2027                                   | 2,865  | 2,957                               |
|     | FGOLD 15YR 3.5% 1/01/2021                                 | 671  | 702                                 |
|     | FGOLD 15YR 3.5% 10/01/2025                                | 3,090  | 3,239                               |
|     | FGOLD 15YR 3.5% 11/01/2025                                | 156  | 164                                 |
|     | FGOLD 15YR 3.5% 12/01/2025                                | 57   | 60                                  |
|     | FGOLD 15YR 3.5% 12/01/2025                                | 370  | 388                                 |
|     | FGOLD 15YR 3.5% 12/01/2025                                | 1,303  | 1,366                               |
|     | FGOLD 15YR 3.5% 2/01/2026                                 | 1,899  | 1,986                               |
|     | FGOLD 15YR 3.5% 4/01/2021                                 | 372  | 389                                 |
|     | FGOLD 15YR 3.5% 4/01/2021                                 | 205  | 214                                 |
|     | FGOLD 15YR 3.5% 5/01/2026                                 | 76   | 80                                  |
|     | FGOLD 15YR 3.5% 6/01/2026                                 | 1,411  | 1,479                               |
|     | FGOLD 15YR 3.5% 7/01/2026                                 | 168  | 176                                 |
|     | FGOLD 15YR 3.5% 7/01/2026                                 | 261  | 274                                 |
|     | FGOLD 15YR 3.5% 7/01/2026                                 | 344  | 361                                 |
|     | FGOLD 15YR 3.5% 7/01/2026                                 | 467  | 490                                 |
|     | FGOLD 15YR 3.5% 7/01/2026                                 | 982  | 1,030                               |
|     | FGOLD 15YR 3.5% 7/01/2026                                 | 157  | 164                                 |
|     | FGOLD 15YR 3.5% 8/01/2026                                 | 1,372  | 1,438                               |
|     | FGOLD 15YR 4% 10/01/2025                                  | 49   | 52                                  |
|     | FGOLD 15YR 4% 3/01/2026                                   | 162  | 171                                 |
|     | FGOLD 15YR 4% 5/01/2026                                   | 560  | 591                                 |
|     | FGOLD 15YR 4% 6/01/2024                                   | 54   | 57                                  |
|     | FGOLD 15YR 4% 6/01/2024                                   | 331  | 347                                 |

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|                            |       |       |
|----------------------------|-------|-------|
| FGOLD 15YR 4% 6/01/2025    | 57    | 60    |
| FGOLD 15YR 4% 6/01/2026    | 3,364 | 3,553 |
| FGOLD 15YR 5% 11/01/2017   | 34    | 36    |
| FGOLD 15YR 5% 6/01/2018    | 38    | 40    |
| FGOLD 15YR 5.5% 10/01/2018 | 7     | 7     |
| FGOLD 15YR 5.5% 2/01/2019  | 90    | 94    |

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|-----|---|---|--|
|     | FGOLD 15YR GIANT 3% 1/01/2027                             | 1,182   | 1,220                                  |
|     | FGOLD 15YR GIANT 3% 6/01/2027                             | 1,086   | 1,122                                  |
|     | FGOLD 15YR GIANT 3% 9/01/2030                             | 1,496   | 1,543                                  |
|     | FGOLD 15YR GIANT 3.5% 1/01/2027                           | 1,472   | 1,542                                  |
|     | FGOLD 15YR GIANT 3.5% 1/01/2030                           | 448   | 469                                    |
|     | FGOLD 15YR GIANT 3.5% 10/01/2026                          | 1,427   | 1,496                                  |
|     | FGOLD 15YR GIANT 3.5% 10/01/2029                          | 77  | 80                                     |
|     | FGOLD 15YR GIANT 3.5% 11/01/2025                          | 452   | 474                                    |
|     | FGOLD 15YR GIANT 3.5% 11/01/2029                          | 770   | 807                                    |
|     | FGOLD 15YR GIANT 3.5% 11/01/2029                          | 313   | 328                                    |
|     | FGOLD 15YR GIANT 3.5% 2/01/2030                           | 8,307   | 8,708                                  |
|     | FGOLD 15YR GIANT 3.5% 3/01/2030                           | 398   | 417                                    |
|     | FGOLD 15YR GIANT 3.5% 4/01/2029                           | 427   | 447                                    |
|     | FGOLD 15YR GIANT 3.5% 4/01/2030                           | 897   | 939                                    |
|     | FGOLD 15YR GIANT 3.5% 6/01/2029                           | 638   | 668                                    |
|     | FGOLD 15YR GIANT 3.5% 7/01/2021                           | 19  | 20                                     |
|     | FGOLD 15YR GIANT 3.5% 7/01/2029                           | 1,600   | 1,674                                  |
|     | FGOLD 15YR GIANT 3.5% 8/01/2026                           | 101   | 106                                    |
|     | FGOLD 15YR GIANT 3.5% 8/01/2027                           | 1,745   | 1,828                                  |
|     | FGOLD 15YR GIANT 3.5% 8/01/2029                           | 250   | 261                                    |
|     | FGOLD 15YR GIANT 3.5% 8/01/2029                           | 2,422   | 2,535                                  |
|     | FGOLD 15YR GIANT 3.5% 9/01/2025                           | 481   | 504                                    |
|     | FGOLD 15YR GIANT 3.5% 9/01/2026                           | 945   | 990                                    |
|     | FGOLD 15YR GIANT 4% 10/01/2025                            | 11  | 12                                     |
|     | FGOLD 15YR GIANT 4% 10/01/2025                            | 153   | 162                                    |
|     | FGOLD 15YR GIANT 4% 5/01/2026                             | 724   | 764                                    |
|     | FGOLD 15YR GIANT 4% 6/01/2026                             | 1,195   | 1,262                                  |
|     | FHLB 1.125% 4/25/2018                                     | 11,760  | 11,729                                 |

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|  |       |       |
|--|-------|-------|
| FHLB 1.875% 3/08/2019                  | 4,500 | 4,554 |
| FHLMC 3.75% 3/27/2019                  | 5,165 | 5,530 |
| FHLMC 5/1 HYBRID ARM 2.49% 1/01/2037   | 392   | 414   |
| FHLMC 5/1 HYBRID ARM 2.511% 12/01/2036 | 380   | 405   |
| FHLMC 5/1 HYBRID ARM 2.614% 9/01/2037  | 228   | 244   |
| FHLMC 5/1 HYBRID ARM 2.653% 10/01/2037 | 165   | 175   |

\* Indicates party-in-interest

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|-----|---|--|-------------------------------------|
|     | FHLMC_3812 2.75% 9/15/2018                                | 628  | 638                                 |
|     | FHLMC_T-13 6.085% 9/25/2029                               | 1  | 1                                   |
|     | FNMA 15YR 3.5% 1/01/2026                                  | 479  | 503                                 |
|     | FNMA 15YR 3.5% 1/01/2026                                  | 757  | 794                                 |
|     | FNMA 15YR 3.5% 10/01/2025                                 | 289  | 303                                 |
|     | FNMA 15YR 3.5% 10/01/2025                                 | 47   | 50                                  |
|     | FNMA 15YR 3.5% 10/01/2025                                 | 437  | 458                                 |
|     | FNMA 15YR 3.5% 11/01/2025                                 | 1,167  | 1,224                               |
|     | FNMA 15YR 3.5% 11/01/2025                                 | 1,500  | 1,574                               |
|     | FNMA 15YR 3.5% 11/01/2025                                 | 1,254  | 1,316                               |
|     | FNMA 15YR 3.5% 12/01/2025                                 | 311  | 326                                 |
|     | FNMA 15YR 3.5% 12/01/2025                                 | 475  | 498                                 |
|     | FNMA 15YR 3.5% 12/01/2026                                 | 29   | 30                                  |
|     | FNMA 15YR 3.5% 2/01/2026                                  | 194  | 204                                 |
|     | FNMA 15YR 3.5% 2/01/2026                                  | 996  | 1,045                               |
|     | FNMA 15YR 3.5% 3/01/2026                                  | 370  | 389                                 |
|     | FNMA 15YR 3.5% 8/01/2026                                  | 487  | 510                                 |
|     | FNMA 15YR 3.5% 9/01/2025                                  | 105  | 110                                 |
|     | FNMA 15YR 4% 1/01/2025                                    | 64   | 68                                  |
|     | FNMA 15YR 4% 4/01/2025                                    | 830  | 880                                 |
|     | FNMA 15YR 4% 5/01/2025                                    | 585  | 620                                 |
|     | FNMA 15YR 4% 9/01/2024                                    | 733  | 775                                 |
|     | FNMA 15YR 4% 9/01/2025                                    | 32   | 34                                  |
|     | FNMA 15YR 4.5% 1/01/2025                                  | 10   | 11                                  |
|     | FNMA 15YR 4.5% 3/01/2023                                  | 80   | 85                                  |
|     | FNMA 15YR 4.5% 7/01/2023                                  | 49   | 52                                  |
|     | FNMA 15YR 5% 1/01/2019                                    | 115  | 120                                 |
|     | FNMA 15YR 5% 10/01/2024                                   | 247  | 265                                 |

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|                          |     |     |
|--------------------------|-----|-----|
| FNMA 15YR 5% 11/01/2018  | 48  | 50  |
| FNMA 15YR 5% 12/01/2018  | 218 | 227 |
| FNMA 15YR 5% 3/01/2023   | 54  | 59  |
| FNMA 15YR 5% 4/01/2018   | 131 | 135 |
| FNMA 15YR 5% 8/01/2023   | 1   | 1   |
| FNMA 15YR 5.5% 2/01/2018 | 24  | 24  |

\* Indicates party-in-interest



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|-----|---|---|--|
|     | FNMA 15YR 5.5% 7/01/2018                                  | 63  | 64                                     |
|     | FNMA 15YR 5.5% 7/01/2018                                  | 33  | 34                                     |
|     | FNMA 15YR 5.5% 8/01/2023                                  | 57  | 60                                     |
|     | FNMA 15YR 6% 2/01/2020                                    | 14  | 14                                     |
|     | FNMA 15YR 6% 4/01/2023                                    | 280   | 305                                    |
|     | FNMA 15YR 6% 8/01/2017                                    | 4   | 4                                      |
|     | FNMA BENCH 1% 9/27/2017                                   | 8,530   | 8,511                                  |
|     | FNMA 0.75% 3/14/2017                                      | 14,420  | 14,383                                 |
|     | FNMA 1.625% 1/21/2020                                     | 5,945   | 5,923                                  |
|     | FNMA 10/1 HYBRID ARM 1.915% 11/01/2032                    | 37  | 38                                     |
|     | FNMA 10/1 HYBRID ARM 1.915% 12/01/2032                    | 212   | 225                                    |
|     | FNMA 10/1 HYBRID ARM 1.935% 3/01/2034                     | 190   | 185                                    |
|     | FNMA 10/1 HYBRID ARM 2.008% 8/01/2034                     | 64  | 63                                     |
|     | FNMA 10/1 HYBRID ARM 2.018% 4/01/2035                     | 98  | 102                                    |
|     | FNMA 10/1 HYBRID ARM 2.23% 10/01/2034                     | 47  | 49                                     |
|     | FNMA 10/1 HYBRID ARM 2.339% 12/01/2035                    | 84  | 85                                     |
|     | FNMA 10/1 HYBRID ARM 2.358% 9/01/2035                     | 368   | 374                                    |
|     | FNMA 10/1 HYBRID ARM 2.44% 5/01/2035                      | 130   | 135                                    |
|     | FNMA 10/1 HYBRID ARM 2.577% 12/01/2033                    | 13  | 14                                     |
|     | FNMA 15YR 3% 7/01/2027                                    | 541   | 560                                    |
|     | FNMA 15YR 3% 7/01/2030                                    | 726   | 748                                    |
|     | FNMA 15YR 3.5% 1/01/2026                                  | 720   | 756                                    |
|     | FNMA 15YR 3.5% 1/01/2026                                  | 18  | 19                                     |
|     | FNMA 15YR 3.5% 1/01/2027                                  | 854   | 896                                    |
|     | FNMA 15YR 3.5% 1/01/2027                                  | 1,677   | 1,759                                  |
|     | FNMA 15YR 3.5% 1/01/2030                                  | 3,995   | 4,188                                  |
|     | FNMA 15YR 3.5% 10/01/2026                                 | 1,137   | 1,193                                  |
|     | FNMA 15YR 3.5% 10/01/2026                                 | 1,681   | 1,763                                  |

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|                           |     |     |
|---------------------------|-----|-----|
| FNMA 15YR 3.5% 10/01/2026 | 40  | 42  |
| FNMA 15YR 3.5% 10/01/2026 | 936 | 983 |
| FNMA 15YR 3.5% 10/01/2028 | 880 | 922 |
| FNMA 15YR 3.5% 10/01/2029 | 247 | 259 |
| FNMA 15YR 3.5% 11/01/2027 | 15  | 16  |
| FNMA 15YR 3.5% 11/01/2027 | 46  | 48  |

\* Indicates party-in-interest

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|-----|---|--|---|
|     | FNMA 15YR 3.5% 11/01/2028                                 | 986  | 1,033   |
|     | FNMA 15YR 3.5% 11/01/2028                                 | 40   | 42  |
|     | FNMA 15YR 3.5% 11/01/2029                                 | 351  | 368   |
|     | FNMA 15YR 3.5% 11/01/2029                                 | 605  | 634   |
|     | FNMA 15YR 3.5% 12/01/2025                                 | 258  | 271   |
|     | FNMA 15YR 3.5% 12/01/2025                                 | 644  | 675   |
|     | FNMA 15YR 3.5% 12/01/2026                                 | 989  | 1,038   |
|     | FNMA 15YR 3.5% 12/01/2028                                 | 414  | 434   |
|     | FNMA 15YR 3.5% 12/01/2029                                 | 3,324  | 3,485   |
|     | FNMA 15YR 3.5% 12/01/2029                                 | 918  | 962   |
|     | FNMA 15YR 3.5% 2/01/2026                                  | 575  | 605   |
|     | FNMA 15YR 3.5% 2/01/2027                                  | 172  | 181   |
|     | FNMA 15YR 3.5% 2/01/2028                                  | 17   | 17  |
|     | FNMA 15YR 3.5% 2/01/2029                                  | 2,263  | 2,372   |
|     | FNMA 15YR 3.5% 4/01/2026                                  | 1,038  | 1,088   |
|     | FNMA 15YR 3.5% 4/01/2030                                  | 1,269  | 1,330   |
|     | FNMA 15YR 3.5% 5/01/2027                                  | 506  | 532   |
|     | FNMA 15YR 3.5% 5/01/2029                                  | 605  | 635   |
|     | FNMA 15YR 3.5% 6/01/2027                                  | 3,921  | 4,114   |
|     | FNMA 15YR 3.5% 6/01/2029                                  | 865  | 906   |
|     | FNMA 15YR 3.5% 7/01/2029                                  | 2,809  | 2,944   |
|     | FNMA 15YR 3.5% 7/01/2029                                  | 1,744  | 1,828   |
|     | FNMA 15YR 3.5% 8/01/2026                                  | 482  | 506   |
|     | FNMA 15YR 3.5% 8/01/2027                                  | 513  | 539   |
|     | FNMA 15YR 3.5% 8/01/2027                                  | 141  | 148   |
|     | FNMA 15YR 3.5% 8/01/2029                                  | 2,791  | 2,926   |
|     | FNMA 15YR 3.5% 9/01/2026                                  | 1,650  | 1,731   |
|     | FNMA 15YR 3.5% 9/01/2026                                  | 2,045  | 2,145   |

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|                          |       |       |
|--------------------------|-------|-------|
| FNMA 15YR 3.5% 9/01/2026 | 18    | 19    |
| FNMA 15YR 3.5% 9/01/2028 | 2,727 | 2,861 |
| FNMA 15YR 3.5% 9/01/2028 | 4,966 | 5,207 |
| FNMA 15YR 3.5% 9/01/2029 | 387   | 406   |
| FNMA 15YR 4% 1/01/2029   | 798   | 843   |
| FNMA 15YR 4% 1/01/2029   | 798   | 843   |

\* Indicates party-in-interest

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|-----|---|--|-------------------------|
|     | FNMA 15YR 4% 1/01/2029                                    | 798  | 843                     |
|     | FNMA 15YR 4% 1/01/2029                                    | 798  | 843                     |
|     | FNMA 15YR 4% 11/01/2026                                   | 548  | 582                     |
|     | FNMA 15YR 4% 5/01/2027                                    | 25   | 27                      |
|     | FNMA 15YR 4.5% 10/01/2019                                 | 137  | 142                     |
|     | FNMA 15YR 4.5% 5/01/2024                                  | 393  | 422                     |
|     | FNMA 15YR 4.5% 6/01/2026                                  | 197  | 204                     |
|     | FNMA 15YR 5% 3/01/2023                                    | 17   | 19                      |
|     | FNMA 15YR 5.5% 4/01/2021                                  | 127  | 133                     |
|     | FNMA 5/1 HYBRID ARM 1.312% 6/01/2037                      | 436  | 438                     |
|     | FNMA 5/1 HYBRID ARM 2.695% 12/01/2035                     | 375  | 401                     |
|     | FNMA 7/1 HYBRID ARM 2.381% 1/01/2036                      | 23   | 24                      |
|     | FNMA 7/1 HYBRID ARM 2.456% 1/01/2034                      | 178  | 186                     |
|     | FNMA 7/1 HYBRID ARM 2.983% 3/01/2036                      | 102  | 105                     |
|     | FNMA_03-W11 3.60166% 6/25/2033                            | 2  | 2                       |
|     | FNMA_04-60 5.5% 4/25/2034                                 | 173  | 181                     |
|     | FNMA_09-37 4% 3/25/2024                                   | 465  | 476                     |
|     | FNMA_10-87 4% 2/25/2024                                   | 31   | 31                      |
|     | FNMA_11-15 5.5% 3/25/2026                                 | 807  | 854                     |
|     | FNMA_11-16 3.5% 3/25/2026                                 | 175  | 179                     |
|     | FNMA_11-55 3% 7/25/2025                                   | 1,549  | 1,589                   |
|     | FNMA_12-31 1.75% 10/25/2022                               | 2,830  | 2,839                   |
|     | GNMA_11-143 3.87005% 3/16/2033                            | 158  | 159                     |
|     | GNMA_11-161 1.738% 1/16/2034                              | 1,236  | 1,236                   |
|     | GNMA_12-142 1.105% 5/16/2037                              | 1,142  | 1,122                   |
|     | GNMA_12-55 1.75% 8/16/2033                                | 760  | 762                     |
|     | GNMA_12-86 1.55817% 4/16/2040                             | 776  | 771                     |
|     | GNMA_13-12 1.41% 10/16/2042                               | 771  | 756                     |

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|                                |     |     |
|--------------------------------|-----|-----|
| GNMA_13-126 1.54% 4/16/2038    | 699 | 687 |
| GNMA_13-146 2% 8/16/2040       | 919 | 923 |
| GNMA_13-17 1.55835% 10/16/2043 | 959 | 943 |
| GNMA_13-179 1.8% 7/16/2037     | 701 | 693 |
| GNMA_13-194 2.25% 5/16/2038    | 702 | 704 |
| GNMA_13-2 1.6% 12/16/2042      | 777 | 768 |

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|-----|---|---|--|
|     | GNMA_13-30 1.5% 5/16/2042                                 | 1,726   | 1,687                                  |
|     | GNMA_13-32 1.9% 1/16/2042                                 | 1,533   | 1,515                                  |
|     | GNMA_13-33 1.061% 7/16/2038                               | 1,532   | 1,484                                  |
|     | GNMA_13-35 1.618% 2/16/2040                               | 2,260   | 2,222                                  |
|     | GNMA_13-52 1.15% 6/16/2038                                | 1,370   | 1,330                                  |
|     | GNMA_13-57 1.35% 6/16/2037                                | 2,359   | 2,326                                  |
|     | GNMA_13-73 1.35% 1/16/2039                                | 1,555   | 1,517                                  |
|     | GNMA_13-78 1.62443% 7/16/2039                             | 751   | 736                                    |
|     | GNMA_14-103 1.742% 6/16/2053                              | 2,367   | 2,413                                  |
|     | GNMA_14-109 2.325% 1/16/2046                              | 1,759   | 1,777                                  |
|     | GNMA_14-135 2.4% 8/16/2045                                | 1,637   | 1,638                                  |
|     | GNMA_14-47 2.25% 8/16/2040                                | 1,489   | 1,499                                  |
|     | GNMA_14-64 2.2% 11/16/2046                                | 1,893   | 1,900                                  |
|     | GNMA_14-86 2.65% 11/16/2040                               | 1,663   | 1,686                                  |
|     | GNMA_15-109 2.5279% 2/16/2040                             | 1,138   | 1,145                                  |
|     | GNMA_15-2 2.1% 12/16/2044                                 | 1,766   | 1,760                                  |
|     | GNMA_15-21 2.6% 11/16/2042                                | 1,637   | 1,656                                  |
|     | GNMA_15-5 2.5% 11/16/2039                                 | 2,605   | 2,626                                  |
|     | GNMA_15-78 2.9179% 6/16/2040                              | 1,304   | 1,327                                  |
|     | PRIVATE EXPORT FUNDING CO 5.45% 9/15/2017                 | 1,920   | 2,054                                  |
|     | TREASURY NOTE 0.75% 2/28/2018                             | 22,300  | 22,110                                 |
|     | TREASURY NOTE 0.875% 1/31/2017                            | 28,390  | 28,392                                 |
|     | TREASURY NOTE 2% 1/31/2016                                | 12,060  | 12,078                                 |
|     | TREASURY NOTE 2% 11/30/2020                               | 21,950  | 22,172                                 |
|     | US TII .125 04/15/2018 (T 0.125% 4/15/2018)               | 11,310  | 11,613                                 |
|     | <b><u>Common/Collective Trusts</u></b>                    |   |  |
| *   | COLUMBIA TRUST GOV MONEY MKT FUND                         | 4,626   | 4,626                                  |
| *   | COLUMBIA TRUST DECL DURATION GOVT BOND FUND               | 9,254   | 94,757                                 |

|  |     |                |
|--|-----|----------------|
| <b><u>Pooled Separate Accounts</u></b>             |     |                |
| MET LIFE SEPARATE ACCOUNT CONTRACT                 | 653 | 66,912         |
| <b>Total Stable Value Fund, Excluding Wrappers</b> |     | <b>547,229</b> |
| <b>Wrapper Contracts:</b>                          |     |                |
| RBC I - #10903, MATURES 12/31/50, 4.02%            |     | 54             |

\* Indicates party-in-interest



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|-----|---|---|--|
|     | MONUMENT LIFE II - #MDA00633TR, MATURES 12/31/50, 4.11%                       |   | 1                                      |
|     | MONUMENT LIFE V - #MDS00375TR, MATURES 12/31/50, 4.08%                        |   | 64                                     |
|     | PACIFIC LIFE - # 26755, MATURES 12/31/50, 4.00%                               |   | 32                                     |
|     | <b>Total Wrapper Contracts</b>  |   | <b>151</b>                             |
|     | <b>Adjustment from Fair Value to Contract Value</b>                           |   |  |
|     | RBC I - #10903, MATURES 12/31/50, 4.02%                                       |   | (1,249)                                |
|     | LINCOLN NATIONAL LIFE   |   | (19)                                   |
| *   | JP MORGAN CHASE I - #AISP01, MATURES 12/31/50, 4.24%                          |   | 304                                    |
|     | MET LIFE - #28972, MATURES 12/31/50, 3.98%                                    |   | (51)                                   |
|     | Met LIFE (SA)- #32745   |   | (11)                                   |
|     | MONUMENT LIFE II - #MDA00633TR, MATURES 12/31/50, 4.11%                       |   | (42)                                   |
|     | MONUMENT LIFE V - #MDS00375TR, MATURES 12/31/50, 4.08%                        |   | 48                                     |
|     | PACIFIC LIFE - # 26755, MATURES 12/31/50, 4.00%                               |   | (41)                                   |
|     | <b>Total Adjustments</b>  |   | <b>(1,061)</b>                         |
|     | <b>Total Fully Benefit Responsive Investment Contracts, at Contract Value</b> |   | <b>546,319</b>                         |
|     | <b>TOTAL INVESTMENTS</b>  |   | <b>4,341,445</b>                       |

| <b>Loans to Participants</b>                                   |               |
|--|---------------|
| * Various Loans - 3.25% through 9.50% due through October 2045 | 81,596        |
| <b>Loans to Participants Total</b>                             | <b>81,596</b> |

\* Indicates party-in-interest

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**SIGNATURE**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**AMERICAN EXPRESS RETIREMENT  
SAVINGS PLAN**

Date: June 28, 2016

By /s/ Rita Pang  
Rita Pang  
Employee Benefits Administration  
Committee

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**EXHIBIT INDEX**

**Exhibit**

| <b>Number</b> | <b>Description</b>   | <b>How Filed</b>              |
|---------------|--|-------------------------------|
| 23.1          | Consent of Independent Registered Public Accounting Firm<br>PricewaterhouseCoopers LLP | Electronically filed herewith |

E-1