

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. ....	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information			
<b>1a</b> Name of plan	<u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>		<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>
			<b>1c</b> Effective date of plan	<u>01/01/1970</u>
<b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>		<b>2b</b> Employer Identification Number (EIN)	<u>87-0440163</u>
			<b>2c</b> Plan Sponsor's telephone number	<u>801-578-5795</u>
<u>PO BOX 45530</u> <u>SALT LAKE CITY, UT 84145-0530</u>	<u>179 SOCIAL HALL AVENUE # 100</u> <u>SLC, UT 84111-1542</u>		<b>2d</b> Business code (see instructions)	<u>524290</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2015	MICHAEL J. RASBAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor <b>DESERET MUTUAL BENEFIT ADMINISTRATORS</b> <b>PO BOX 45530</b> <b>SALT LAKE CITY, UT 84145-0530</b>	<b>3b</b> Administrator's EIN <b>87-0440163</b>
	<b>3c</b> Administrator's telephone number <b>801-578-5795</b>
<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 43370
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 20902
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 21205
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 14098
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b> 6417
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ....	<b>6d</b> 41720
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 2406
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ....	<b>6f</b> 44126
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b> 809
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1A 1E 3H</b>	
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input checked="" type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  <b>(3)</b> <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE A</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <hr/> <b>2014</b>  <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

<b>A</b> Name of plan <b>DESERET MUTUAL MASTER RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DESERET MUTUAL BENEFIT ADMINISTRATORS</b>	<b>D</b> Employer Identification Number (EIN) <b>87-0440163</b>	

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

**(a)** Name of insurance carrier

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	998741		01/01/2014	12/31/2014

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

---

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

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

---

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

**Part II Investment and Annuity Contract Information**

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

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 137544165**5** Current value of plan's interest under this contract in separate accounts at year end ..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 0**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**(2) Dividends and credits ..... **7c(2)**(3) Interest credited during the year ..... **7c(3)**(4) Transferred from separate account ..... **7c(4)**(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**(2) Administration charge made by carrier ..... **7e(2)**(3) Transferred to separate account ..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 0

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs ▶

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2014</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

<b>A</b> Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0440163</u>
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

<b>Part I</b>	<b>Basic Information</b>
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> <u>4857473705</u>
<b>b</b> Actuarial value .....	<b>2b</b> <u>4578738102</u>
<b>3</b> Funding target/participant count breakdown	
<b>a</b> For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>16108</u> (2) Vested Funding Target <u>1950624886</u> (3) Total Funding Target <u>1950624886</u>
<b>b</b> For terminated vested participants.....	<u>6635</u> <u>218758133</u> <u>218758133</u>
<b>c</b> For active participants.....	<u>20737</u> <u>1474585793</u> <u>1487122416</u>
<b>d</b> Total.....	<u>43480</u> <u>3643968812</u> <u>3656505435</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> <u>6.62%</u>
<b>6</b> Target normal cost .....	<b>6</b> <u>107043920</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>09/21/2015</u>
	Signature of actuary	Date
<u>SCOTT C. THORNTON</u>	Type or print name of actuary	<u>14-03946</u>
		Most recent enrollment number
<u>DESERET MUTUAL BENEFIT ADMIN.</u>	Firm name	<u>801-578-5630</u>
		Telephone number (including area code)
<u>150 SOCIAL HALL AVENUE, SUITE 170</u> <u>P.O. BOX 45530</u> <u>SALT LAKE CITY, UT 84145-0530</u>	Address of the firm	

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

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

**Schedule SB (Form 5500) 2014**  
**v. 140124**



<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	105707413	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	105707413	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>15.19</u> % .....	16056956	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		228154119
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36</u> % .....		14510602
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		242664721
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	121764369	0

<b>Part III Funding Percentages</b>		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	121.89 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	125.22 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.94 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/01/2014	590000		08/05/2015	965333	
02/27/2015	5189000		08/06/2015	1237000	
05/28/2015	4599000		08/11/2015	7660000	
05/29/2015	590000		08/12/2015	448000	
07/14/2015	48000		08/13/2015	177000	
07/27/2015	434000		08/14/2015	113221000	
<b>Totals ▶</b>			<b>18(b)</b>	218803286	<b>18(c)</b> 0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	197162633
<b>20</b> Quarterly contributions and liquidity shortfalls:		
<b>a</b> Did the plan have a "funding shortfall" for the prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

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

<b>Part IV</b>		<b>Contributions and Liquidity Shortfalls</b>	
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)
08/26/2015	4590000		
08/28/2015	4442667		
09/03/2015	14398000		
09/04/2015	1930000		
09/08/2015	45120000		
09/11/2015	13164286		
		<b>Totals ▶</b>	<b>18(b)</b>
			<b>18(c)</b>

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>
<b>20</b> Quarterly contributions and liquidity shortfalls:	
<b>a</b> Did the plan have a "funding shortfall" for the prior year? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6).....	<b>31a</b>	107043920	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	107043920	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment.....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	197162633	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	197162633	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2014</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<b>A</b> Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0440163</u>

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

JP MORGAN HEDGE FUND SERVICES 1 BEACON STREET  
20TH FLOOR  
BOSTON, MA 02108

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

ABEL NOSER

13-2833083

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

CBRE GLOBAL VALUE INVESTORS

95-4752098

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

PARTRIDGE HILL OVERSEAS MANAGEMENT,

13-3968110

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

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WILLIAM BLAIR FUNDS

222 WEST ADAMS STREET  
CHICAGO, IL 60606

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

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OMEGA FUND IV, LP

98-1015089

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

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FIA TIMBER PARTNERS SPECIAL SITUATI

42-1711704

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

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GRANDEUR PEAK GLOBAL ADVISORS, LLC

90-0732232

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

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LEGACY PARTNERS FUND I, LLC

20-1682228

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

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LEGACY PARTNERS FUND II, LLC

20-4513063

---

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

---

STEELPATH CAPITAL MGT LLC

2100 MCKINNEY AVE.  
SUITE 1401  
DALLAS, TX 75201

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

---

QUESTMARK PARTNERS III, LP

26-0189303

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

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TORCHLIGHT DEBT OPPORTUNITY FUNDIII

98-0582514

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

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VANGUARD GROUP, INC.

23-1945930

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

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BROADRIVER

27-0731565

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

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GRANTHAM, MAYA, VAN OTTERLOO & CO.

56-2427157

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

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BRENTWOOD ASSOCIATES PRIVATE EQUITY

90-0930299

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

---

USAA EAGLE REAL ESTATE FUND

46-1641879

---

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

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MONARCH DEBT RECOVERY FUND LTD

98-0486728

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

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US INDUSTRIAL REIT II

20-5349935

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

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PORTFOLIO ADVISORS, LLC

06-1487853

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

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DIMENSIONAL WORLD EX US VALUE PORT

27-2891510

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

---

DIMENSIONAL SMALL CAP VALUE PORTFOL

95-4385146

---

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

---

HEITMAN VALUE PARTNERS III, LP

191 NORTH WACKER DR  
SUITE 2500  
CHICAGO, IL 60606

---

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

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HEITMAN VALUE PARTNERS, LP

191 NORTH WACKER DR  
SUITE 2500  
CHICAGO, IL 60606

---

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

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KEYSTONE NATIONAL GROUP, LLC

20-5150678

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

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

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

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

BROOKFIELD INVESTMENT MANAGEMENT

13-3519673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR	282962	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	1296395	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON KINETICS LLC

13-3776334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MGR	435486	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

CENTURY FUNDS MANAGEMENT

87-0381220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR.	122058	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FTSE INTERNATIONAL LTD

12TH FLOOR 10 UPPER BANK STREET  
CANARY WHARF, LONDON E14 5NP GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR.	69764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ASSET MANAGEMENT

13-1898818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MGR.	474642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DELAWARE MANAGEMENT COMPANY

23-2859589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR.	367824	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DESERET TRUST CORPORATION

87-0291656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	519035	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49	INVESTMENT MGR.	582973	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3918	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

FISHER INVESTMENTS INSTITUTIONAL GR

94-3029777

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	INVESTMENT MGR.	1577457	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	41163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GLOBAL INFRASTRUCTURE

98-0522311

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR.	536986	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	INVESTMENT MGR.	379849	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GUGGENHEIM PARTNERS

48-1183041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MGR.	252595	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR.	101451	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERACTIVE DATA PRICING AND REFERE

13-2784145

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34 49 99	VALUATION	68917	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	INVESTMENT MGR.	1306383	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEVINE LEICHTMAN CAPITAL PARTNERS,

95-4475693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MGR.	1854335	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LONGVIEW PARTNERS, LLP

98-1057402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MGR.	518539	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGR.	312793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCATOR ASSET MANAGEMENT L.P.

65-0617051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR.	313742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCATO

45-3327533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	231250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR.	1032522	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 28	INVESTMENT MGR.	671605	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	8895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SOUTHEASTERN ASSET MANAGEMENT, INC.

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INVESTMENT MGR.	1849627	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THOMPSON, HORSTMAN & BRYANT

22-3508647

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 68	INVESTMENT MGR.	232180	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	15719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TIMESQUARE CAPITAL MANAGEMENT

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR.	480812	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PITCHBOOK

20-8625316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	15810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

TRILOGY GLOBAL ADVISORS, LP

20-3003629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 53	INVESTMENT MGR.	298562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARBOR RESEARCH AND TRADING LLC

37-1696146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	5367	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADVANTAGE DATA

ONE FEDERAL STREET  
25TH FLOOR  
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	7470	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

W.H. REAVES & CO., INC.

22-2169066

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 27 71	INVESTMENT MGR.	368245	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZAZOVE ASSOCIATES, LLC

36-3984373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	INVESTMENT MGR.	764925	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	5562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ZIONS BANCORPORATION

87-0467790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	ACCOUNT MAINTENANCE	22774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DELOITTE

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDIT & TAX FIRM	144015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KIRTON MCCONKIE

87-0375296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL COUNSEL	203833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AEW CAPITAL MANAGEMENT

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR.	157941	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARRISON STREET REAL ESTATE CAPITAL

45-3147571

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR.	116791	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE HAMPSHIRE REAL ESTATE COMPANIES

26-4196972

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
52	INVESTMENT MGR.	156048	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAM BANK LOAN GP, LLC

45-5076716

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR.	163059	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGE INVESTMENT GROUP PARTNERS

47-1759600

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28 29 32	INVESTMENT MGR.	55226	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	25150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLOOMBERG

731 LEXINGTON AVENUE  
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	192230	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FACTSET

13-3362547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	85822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INFORMA

13-3222322

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	12320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NED DAVIS

600 BIRD BAY DRIVE WEST  
VENICE, FL 34285

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49	INVESTMENT DATA	15167	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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



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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2014</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<b>A</b> Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <b>►</b> <u>001</u>	
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0440163</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>			
<b>c</b> EIN-PN <u>22-1211670-038</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91208552</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA II</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>			
<b>c</b> EIN-PN <u>22-1211670-039</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46335613</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN SSPF REIT</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN</u>			
<b>c</b> EIN-PN <u>13-3980309-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30668169</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN SPF REIT</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN</u>			
<b>c</b> EIN-PN <u>13-6038770-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64502130</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PAM BANK LOAN FUND LP</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>PAM BANK LOAN GP LLC</u>			
<b>c</b> EIN-PN <u>46-5076716-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99811749</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2014</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
<b>A</b> Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>		<b>D</b> Employer Identification Number (EIN) <u>87-0440163</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	<b>1b(1)</b>	253552259	219185542
	(2) Participant contributions.....	<b>1b(2)</b>		
	(3) Other.....	<b>1b(3)</b>	87930972	89711920
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	355828660	78313475
	(2) U.S. Government securities .....	<b>1c(2)</b>	214459933	334818818
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other.....	<b>1c(3)(B)</b>	643163331	721601017
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>	9044770	9625227
	(B) Common.....	<b>1c(4)(B)</b>	1416605364	1409114793
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>	433653671	515819443
	(6) Real estate (other than employer real property).....	<b>1c(6)</b>	276170960	297089944
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans.....	<b>1c(8)</b>		
	(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	84538984	95170299
	(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>	119873005	137544165
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		99811749
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	998068675	1228867761
	(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
	(15) Other.....	<b>1c(15)</b>	1623366	2605138

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	4894513950	5239279291

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	18114940	22959505
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	18114940	22959505

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	4876399010	5216319786
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**Part II Income and Expense Statement**

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

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	219775542	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		219775542
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	155783	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	9590482	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	30540850	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	18363481	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		58650596
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	462899	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	28475647	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	64019640	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		92958186
(3) Rents .....	<b>2b(3)</b>		12578954
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	1628743165	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1412488565	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		216254600
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	9925740	
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-51934286	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-42008546

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10631314
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		16352626
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-864236
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-23196696
c Other income.....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		561132340

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	200657506	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		200657506
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	18097166	
(4) Other.....	2i(4)	2456892	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20554058
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		221211564

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		339920776
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE, LLP**

(2) EIN: **11-3891517**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) .....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

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

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

## Part V Trust Information (optional)

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN



<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2014</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<b>A</b> Name of plan <u>DESERET MUTUAL MASTER RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DESERET MUTUAL BENEFIT ADMINISTRATORS</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0440163</u>

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____  <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>	
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b> <u>224</u>

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 60% Investment-Grade Debt: 22% High-Yield Debt: 9% Real Estate: 8% Other: 1%

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

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

# Deseret Mutual Master Retirement Plan

Employer ID No: 87 0440163  
Plan Number: 001

Financial Statements as of and for the  
Years Ended December 31, 2014 and 2013,  
Supplemental Schedule as of December 31, 2014,  
and Independent Auditors' Report

# DESERET MUTUAL MASTER RETIREMENT PLAN

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Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2014	23–103
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Deseret Mutual Benefit Administrators:

We have audited the accompanying financial statements of the Deseret Mutual Master Retirement Plan (the "Plan"), which comprise the statements of net assets available for pension benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

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

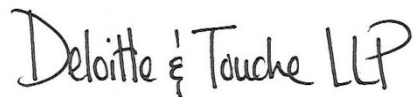
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Deseret Mutual Master Retirement Plan's net assets available for benefits as of December 31, 2014, and the changes therein for the year then ended and its financial status as of December 31, 2013, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplemental Schedule**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as of December 31, 2014, listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

September 30, 2015

# DESERET MUTUAL MASTER RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS:		
Cash and cash equivalents	\$ 66,958,471	\$ 345,579,442
Investments—at fair value:		
U.S. government securities	334,232,146	214,087,051
Corporate debt securities	720,336,622	642,045,060
Preferred stocks	9,608,362	9,029,044
Common stocks	1,406,645,731	1,414,142,307
Pooled separate accounts	137,303,159	119,664,581
Collective trusts	95,003,541	84,391,996
Co-mingled funds	99,636,858	
Registered investment companies	1,226,714,530	996,333,329
Real estate funds	296,569,381	275,690,780
Limited partnerships	514,915,620	432,899,676
Other investments	2,600,573	1,620,543
Total investments	4,843,566,523	4,189,904,367
Net assets held in 401(h) account	9,728,272	8,983,955
Receivables:		
Contributions from plan sponsors	218,213,286	252,606,066
Accrued investment income	6,936,261	6,509,805
Other	5,560,397	8,707,550
Total receivables	230,709,944	267,823,421
Collateral—futures and options	77,058,068	72,560,731
Collateral held under securities lending agreements	11,217,783	9,630,537
Total assets	5,239,239,061	4,894,482,453
LIABILITIES:		
Accrued expenses and other liabilities	11,701,492	8,452,906
Obligations under securities lending agreements	11,217,783	9,630,537
Amounts related to obligation of 401(h) account	9,728,272	8,983,955
Total liabilities	32,647,547	27,067,398
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$5,206,591,514	\$4,867,415,055

See notes to financial statements.



## DESERET MUTUAL MASTER RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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	2014	2013
ADDITIONS:		
Net appreciation in fair value of investments	\$ 176,861,107	\$ 489,052,567
Interest	58,548,650	53,046,665
Dividends	92,796,606	61,341,211
Rents	12,557,089	13,934,037
Less investment expenses	<u>(18,065,709)</u>	<u>(16,402,143)</u>
Net investment income	322,697,743	600,972,337
Contributions from plan sponsors	<u>218,803,286</u>	<u>252,606,066</u>
Total additions	<u>541,501,029</u>	<u>853,578,403</u>
DEDUCTIONS:		
Benefits paid directly to participants or their beneficiaries	199,873,379	183,718,285
Administrative expenses	<u>2,451,191</u>	<u>2,061,013</u>
Total deductions	<u>202,324,570</u>	<u>185,779,298</u>
NET INCREASE	339,176,459	667,799,105
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>4,867,415,055</u>	<u>4,199,615,950</u>
End of year	<u>\$5,206,591,514</u>	<u>\$4,867,415,055</u>

See notes to financial statements.

# DESERET MUTUAL MASTER RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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### 1. DESCRIPTION OF THE PLAN

The following description of the Deseret Mutual Master Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**—The Plan is a non-contributory defined benefit pension plan. The plan sponsors are affiliates of The Church of Jesus Christ of Latter-day Saints (the “Church”). Deseret Mutual Benefit Administrators (DMBA) functions as the administrator for the Plan and is also an affiliate of the Church. The directors of DMBA are also officers or employees of affiliated organizations of the Church. The Board of Directors of DMBA controls and manages the operation and administration of the Plan and together with an Investment Committee of DMBA manages the Plan’s investments. All Plan assets are held in the Deseret Mutual Employee Pension Plan Trust (the “Trust”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Pension Benefits**—Normal retirement is at age 65 with eligibility for early retirement at age 55 (if hired after April 1, 2010, age 60) with at least five years of service. Retirement may be deferred indefinitely, but retirement benefit payments must begin by age 70 1/2 for terminated employees.

Following is a summary of the provisions of the Plan as of January 1, 2014:

Basis for calculating final average salary	The highest five years of salary of the participant’s career.
Basis for calculating normal retirement benefits	1.5% of the monthly final average salary, (if hired after April 1, 2010, 0.75% of the final monthly average salary), multiplied by the number of completed months of benefit credit (maximum of 33 years) and the percentage of vesting as described in the Plan document.
Basis for calculating early retirement benefits	Calculated in the same manner as normal retirement benefits, adjusted by an early retirement factor.
Vesting	Active participants will be 100% vested after five years of credited service. Vesting credit begins at the later of age 18 or employee hire date.

The Plan Sponsors have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The present intention is to make contributions in amounts sufficient to annually fund the Plan’s current year’s service costs and the amortization of past service costs, if any, plus interest. In certain cases, this funding policy may not require the Plan Sponsors to make any contributions to the Plan in a given year.

**401(h) Account**—Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (“401(h) Account”). In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan’s obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Deseret Healthcare Employee Benefits Plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually and are at the discretion of the Plan Sponsors.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements; fair values are developed for investments in real estate funds and limited partnerships as well as certain debt and equity securities. Additional disclosures regarding these fair value estimates are provided in Note 6. Actual results could differ from those estimates.

**Risks and Uncertainties**—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**Investment Valuation and Income Recognition**—Plan assets are held in the Trust. The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount 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. Investments are stated at fair value based on quoted market prices or estimated fair value as determined by the Plan’s administrator. U.S. government securities include U.S. Treasury securities, obligations of U.S. government corporations and agencies not backed by other loans, and government agency mortgage-backed securities (consisting of securities backed by residential mortgages issued by U.S. Government agencies and government-sponsored entities). Corporate debt securities consist of corporate bonds, corporate term loans, and private mortgage-backed securities (consisting of residential mortgage-backed securities issued by private corporations). Preferred stocks,

common stocks, and registered investment companies consist of securities traded on national exchanges. Registered investment companies represent mutual funds that may hold underlying investments in corporate debt securities, mortgage-backed securities, and domestic and international common stock. The investments in real estate funds consist of funds holding both residential and commercial real estate properties. The fair value of real estate, pooled separate accounts, collective trusts, co-mingled funds, and limited partnerships is determined based on audited financial statements of the investees where available and on other various assumptions as discussed in Note 6.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Investment income is reported net of investment expenses and includes net appreciation, which represents the Plan's gains and losses on investments bought and sold as well as held during the year. Realized gains or losses on disposal of equity securities are determined on a weighted average cost basis. Realized gains or losses on disposal of real estate and limited partnerships are determined on a specific identification basis. Realized gains or losses on all other investments are determined on a first-in-first-out cost basis.

**Derivatives**—The Plan is exposed to certain risks related to its ongoing investment operations. Derivative instruments are utilized to manage market risk and interest rate risk and include futures contracts, to-be-announced mortgage-backed securities, and stock warrants. Futures contracts are used (1) to invest cash held by different investment managers, (2) to adjust the duration of fixed income portfolios and to adjust asset allocation of the overall portfolio, and (3) to create a synthetic equity portfolio meant to replicate the S&P 500 stock index. To-be-announced agency mortgage-backed securities (or TBAs) are purchased by the mortgage investment managers so the portfolio characteristics align with the characteristics of their respective benchmark.

The Plan also writes put options as part of a collateralized option strategy. This investment strategy exposes the Plan to global market volatility over a 30 to 90-day option period on the downside offset by compensation in the form of option premiums.

The futures contracts purchased are marked-to-market daily based upon the variation margin (the change from the previous day's quoted price for the contract). These unrealized gains or losses are settled in cash the following day. Variation margin receivables and payables related to changes in the fair value of futures contracts purchased as of December 31, 2014 and 2013 were not significant.

The put option contracts written are also marked-to-market based upon the variation margin. However, losses are settled in cash only upon the exercise or sale of the option. Variation margin payables related to the fair value of put option contracts written as of December 31, 2014 were not significant.

For both futures contracts purchased and put option contracts written, the Plan is required to maintain a broker account with collateral sufficient to support the notional value of the Plan's positions. The collateral consists of cash and cash equivalents, included in the collateral—futures and options line, as well as U.S. Treasury securities totaling \$128.6 million, included in the U.S. government securities line, on the statements of net assets available for pension benefits.

The fair value of the Plan's TBA's and stock warrants is included in the other investments line on the statements of net assets available for pension benefits.

The Plan has not designated any derivatives as hedging instruments under the accounting guidance in the Accounting Standards Codification (ASC).

**Obligations under Securities Lending Arrangements**—The Plan participates in securities lending agreements, entered into on its behalf by Deseret Trust Company (DTC), an affiliate organization of the Plan, whereby certain securities are loaned and the Plan receives cash from the borrower, which serves as collateral. The Plan does not have the right to sell or pledge the collateral. Securities loaned are included in the Plan’s investment balances and are stated at fair value. The fair value of securities loaned is measured against the cash collateral received on a daily basis. At December 31, 2014 and 2013, approximately \$11.2 million and \$9.4 million, respectively, of the Trust’s securities were on loan under the securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Trust was approximately 101% for domestic loans and 103% for international loans, which is included in cash and cash equivalents in the financial statements. Income from the program was not significant for the years ended December 31, 2014 and 2013, respectively.

**Payment of Benefits**—Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**—Administrative expenses primarily include the Pension Benefit Guaranty Corporation (PBGC) premium, which is paid by the Plan. Substantially all other administrative expenses, which are not significant, are paid by the Plan Sponsors.

**Recently Issued Accounting Pronouncements**—In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU No. 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (“NAV”) per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. Plan management is currently evaluating the impact of ASU No. 2015-07, which will be effective for the Plan beginning January 1, 2016.

In July 2015, the FASB issued ASU No. 2015-12 (Part II), *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Plan Investment Disclosures*. ASU No. 2015-12 (Part II) simplifies the investment disclosure requirements for employee benefit plans. Plan management is currently evaluating the impact of this guidance, which will be effective for the Plan beginning January 1, 2016.

**Subsequent Events**—For the year ended December 31, 2014, subsequent events were evaluated through September 30, 2015, the date the financial statements were available to be issued (see Note 10 for further discussion of such events).

### 3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Plan Sponsors. The Plan Sponsors’ funding policy is to make cash contributions to the Plan in amounts as determined by the Plan’s actuary. The Plan Sponsors’ contributions met the minimum funding requirements of ERISA for the years ended December 31, 2014 and 2013.

#### 4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by DMBA's actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuations are summarized in the tables below.

The actuarial present value of accumulated plan benefits (for all plan sponsors) as of January 1, 2014 and 2013, is as follows:

	<b>January 1,</b>	
	<b>2014</b>	<b>2013</b>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,972,613,019	\$ 2,018,483,861
Other participants	<u>1,699,118,259</u>	<u>2,160,012,107</u>
Total vested benefits	3,671,731,278	4,178,495,968
Nonvested benefits	<u>12,790,945</u>	<u>25,483,616</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 3,684,522,223</u>	<u>\$ 4,203,979,584</u>
Assumed rate of return	<u>7.00 %</u>	<u>5.03 %</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2014, are as follows:

Actuarial present value of accumulated plan benefits—January 1, 2013	\$ 4,203,979,584
Increase (decrease) during the year attributable to:	
Benefits accumulated	165,142,413
Benefits paid	(183,718,285)
Interest due to the decrease in the discount period	213,766,957
Changes in actuarial assumptions	<u>(714,648,446)</u>
Actuarial present value of accumulated plan benefits—January 1, 2014	<u>\$ 3,684,522,223</u>

The significant actuarial assumptions used in the January 1, 2014 and 2013, valuations were:

Interest discount rate	7.00 % in 2014 and 5.03% in 2013
Mortality basis	Table based on prior experience with projections of future mortality improvement (updated for 2014 based on a study of recent mortality experience by the Plan's actuary)
Average retirement age	64 years old in 2014 and 2013

Beginning in 2014, the discount rate used is the expected long-term rate of return on plan assets. Prior to 2014, the discount rate was the weighted average effective interest rate described in the Pension Protection Act (PPA) not adjusted by the 25 year average as described in PPA and modified by Moving Ahead for Progress in the 21st Century (MAP-21). The prior year approach for determining the discount rate was permissible under ASC 960, which allows for an alternative selection method for the assumption based on the interest rate inherent in the estimated cost of settling the Plan's liabilities. In 2014, Congress passed the Highway and Transportation Funding Act of 2014 ("HATFA"), which included pension funding relief by extending a minimum interest rate for minimum pension funding based on 25-year average corporate bond rates. As a result, the prior method was beginning to diverge from the settlement rate basis as outlined in the alternative approach permitted under ASC 960. As a result of these concerns, combined with the fact that Plan management has no current plans to terminate or settle the plan's obligations, the Entity determined that it was appropriate and preferable to change the basis for selecting the assumption to the standard basis under ASC 960, which uses the assumed rate of return on plan assets.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During 2014 and 2013, no amendments to the Plan were adopted.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

## 5. INVESTMENTS

The following investment represents 5% or more of the fair value of the Plan's net assets available for the pension benefits at December 31, 2014 and 2013:

	2014	2013
Vanguard Institutional Growth Index #868	<u>\$ 305,910,602</u>	<u>\$ 319,158,529</u>

During 2014 and 2013, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) as follows:

	2014	2013
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:		
U.S. government securities	\$ 17,616,996	\$ (22,622,397)
Corporate debt securities	(4,381,181)	3,874,443
Preferred stocks	(373,644)	787,644
Common stocks	59,891,917	304,184,587
Pooled separate accounts	16,324,202	15,137,469
Collective trusts	10,612,835	12,307,551
Co-mingled funds	(862,734)	
Registered investment companies	4,666,587	132,715,452
Real estate funds	15,825,785	15,773,826
Other investments	<u>22,615,346</u>	<u>(22,487,564)</u>
	<u>141,936,109</u>	<u>439,671,011</u>
Net appreciation (depreciation) in fair value of investments whose fair value was estimated:		
U.S. government securities	25,194	(96,709)
Corporate debt securities	(822,404)	176,679
Preferred stocks	(18,321)	(30,304)
Common stocks	(506,110)	276,802
Real estate funds	5,592,719	1,652,542
Limited partnerships	30,651,511	47,402,546
Other investments	<u>2,409</u>	<u></u>
	<u>34,924,998</u>	<u>49,381,556</u>
Net appreciation in fair value of investments	<u>\$ 176,861,107</u>	<u>\$ 489,052,567</u>

## 6. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

*Level 1*—refers to securities valued using unadjusted quoted prices from active markets for identical assets

*Level 2*—refers to securities not traded on an active market but for which observable market inputs are readily available

*Level 3*—refers to securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.



**Asset Valuation Techniques**—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

*U.S. Government Securities*—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. For government agency mortgage-backed securities, these models first consider available trade information for identical or similar bonds. In the absence of available trade information, the securities are valued using an industry standard valuation tool to model cash flows for the tranche held. The significant inputs for the valuation model include the following: (a) prepayment and default projections based on historical statistics of the underlying collateral and current market data; (b) current yields of instruments with similar credit ratings; (c) consideration of liquidity risks.

*Corporate Debt Securities*—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. The Plan also holds an exchange traded note that was valued at the closing price reported on the active market on which the individual security is traded and is included in Level 1. Private mortgage-backed securities are valued similar to government agency mortgage-backed securities as described above.

*Registered Investment Companies*—These investments are mutual funds valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded and are included in Level 1.

*Common and Preferred Stocks*—These investments are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1.

*Level 2 Pooled Separate Accounts, Collective Trusts, Co-mingled Funds, and Real Estate Funds*—These investments are funds valued at fair value based on the published net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments held in the funds.

*Level 3 Real Estate Funds*—These investments are funds valued at fair value using the net asset values provided by the general partners and are updated, if necessary, using analytical tools to benchmark returns, appraisals, public market data and/or inquiry of the general partners. The net asset values are determined based upon the fair values of the underlying investments held in the funds. The fair values of the underlying investments are determined by the general partners using a variety of techniques including appraisals, a sales comparison, discounted cash flow or cost based upon what it would cost a market participant to construct or replace the asset today. For some real estate funds, the Plan determines fair value based on the audited fund financial statements where available. The Plan may determine it appropriate to evaluate and weigh the results to develop a range of possible values, with the fair value based on management's assessment of the most representative point within the range.

*Limited Partnerships*—These investments are valued at fair value using the net asset values provided by the general partners and are updated, if necessary, using analytical tools to benchmark returns, appraisals, public market data and/or inquiry of the general partners. The net asset values are determined based upon the fair values of the underlying investments in the funds. For some limited partnerships, the Trust determines fair value based on the audited fund financial statements where available. The Trust may determine it appropriate to evaluate and weigh the results to develop a range of possible values, with the fair value based on management's assessment of the most representative point within the range. These investments are included in Level 3.

The following tables present the Plan's fair value hierarchy for its assets measured at fair value as of December 31, 2014 and 2013 (in thousands):

	<b>Fair Value Measurements as of December 31, 2014</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments:				
U.S. government securities—U.S. Treasury and agency debt	\$ -	\$ 185,862	\$ -	\$ 185,862
U.S. government securities—government agency mortgage-backed securities		145,974	2,396	148,370
Corporate debt securities—domestic		451,925	10,739	462,664
Corporate debt securities—international		5,738		5,738
Corporate debt securities—exchange traded note	79,219			79,219
Corporate debt securities—private mortgage-backed securities		166,889	5,827	172,716
Preferred stocks	9,608			9,608
Common stocks—domestic	973,875			973,875
Common stocks—international	432,771			432,771
Pooled separate accounts		137,303		137,303
Collective trusts		95,004		95,004
Co-mingled funds		99,637		99,637
Registered investment companies	1,226,715			1,226,715
Real estate—open end funds		238,878		238,878
Real estate—closed end funds			57,691	57,691
Limited partnerships			514,916	514,916
Other	2,500	64	37	2,600
	<u>\$ 2,724,688</u>	<u>\$ 1,527,273</u>	<u>\$ 591,606</u>	<u>\$ 4,843,567</u>

	Fair Value Measurements as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S. Treasury and agency debt	\$ -	\$ 66,999	\$ -	\$ 66,999
U.S. government securities—government agency mortgage-backed securities		146,241	847	147,088
Corporate debt securities—domestic		418,763	11,851	430,614
Corporate debt securities—international		4,926		4,926
Corporate debt securities—exchange traded note	32,377			32,377
Corporate debt securities—private mortgage-backed securities		171,817	2,311	174,128
Preferred stocks	8,870		159	9,029
Common stocks—domestic	931,504		903	932,407
Common stocks—international	481,735			481,735
Pooled separate accounts		119,665		119,665
Collective trusts		84,392		84,392
Registered investment companies	996,333			996,333
Real estate—open end funds		203,501		203,501
Real estate—closed end funds			72,190	72,190
Limited partnerships			432,900	432,900
Other	1,620			1,620
	<u>\$2,452,439</u>	<u>\$1,216,304</u>	<u>\$521,161</u>	<u>\$4,189,904</u>

**Transfers between Levels**—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets. During the year ended December 31, 2014, there were no significant transfers between levels. During the year ended December 31, 2013, there were no significant transfers between levels except for a transfer from Level 3 to Level 2 for a real estate open end fund totaling \$29.3 million, based upon additional market activity or information related to observable inputs.

**Changes to Fair Value of Level 3 Assets and Related Gains and Losses**—The following tables (in thousands) provide a summary of changes in fair value of the Plan’s Level 3 assets for the years ended December 31, 2014 and 2013, as well as the portion of gains or losses included in income attributable to unrealized gains or losses relating to those assets still held in Level 3.

Fair Value Measurements as of December 31, 2014 Using Significant Unobservable Inputs					
	U.S. Government Securities— Government Agency Mortgage- Backed Securities	Corporate Debt Securities— Domestic	Corporate Debt Securities— Private Mortgage- Backed Securities	Preferred Stocks	Common Stocks— Domestic
Balance—January 1, 2014	\$ 847	\$ 11,851	\$ 2,311	\$ 159	\$ 903
Transfers into Level 3		362			
Transfers out of Level 3					(903)
Purchases	1,596	13,642	5,278		
Sales/maturities	(72)	(14,336)	(1,719)	(140)	
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	25	(780)	(43)	(19)	
Balance—December 31, 2014	<u>\$ 2,396</u>	<u>\$ 10,739</u>	<u>\$ 5,827</u>	<u>\$ -</u>	<u>\$ -</u>
Change in unrealized gains (losses) still held as of December 31, 2014	<u>\$ 30</u>	<u>\$ (585)</u>	<u>\$ (102)</u>	<u>\$ -</u>	<u>\$ -</u>
	Real Estate— Closed End Funds	Limited Partnerships	Other	Total	
Balance—January 1, 2014	\$ 72,190	\$432,900	\$ -	\$ 521,161	
Transfers into Level 3				362	
Transfers out of Level 3				(903)	
Purchases	36,606	135,551	34	192,707	
Sales/maturities	(56,698)	(84,187)		(157,152)	
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	5,593	30,652	3	35,431	
Balance—December 31, 2014	<u>\$ 57,691</u>	<u>\$514,916</u>	<u>\$ 37</u>	<u>\$ 591,606</u>	
Change in unrealized gains (losses) still held as of December 31, 2014	<u>\$ 2,137</u>	<u>\$ (375)</u>	<u>\$ 2</u>	<u>\$ 1,107</u>	

**Fair Value Measurements as of December 31, 2013**  
**Using Significant Unobservable Inputs**

	Using Significant Unobservable Inputs				
	U.S. Government Securities— Government Agency Mortgage- Backed Securities	Corporate Debt Securities— Domestic	Corporate Debt Securities— Private Mortgage- Backed Securities	Preferred Stocks	Common Stocks— Domestic
Balance—January 1, 2013	\$ 3,113	\$ 5,556	\$ 1,776	\$ -	\$ 1,358
Transfers out of Level 3	(1,069)		(807)		
Purchases	521	7,546	1,943	200	1,660
Sales/maturities	(1,621)	(1,133)	(896)	(11)	(2,392)
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	<u>(97)</u>	<u>(118)</u>	<u>295</u>	<u>(30)</u>	<u>277</u>
Balance—December 31, 2013	<u>\$ 847</u>	<u>\$ 11,851</u>	<u>\$ 2,311</u>	<u>\$ 159</u>	<u>\$ 903</u>
Change in unrealized gains (losses) still held as of December 31, 2013	<u>\$ (76)</u>	<u>\$ (38)</u>	<u>\$ 119</u>	<u>\$ (35)</u>	<u>\$ (160)</u>
	Real Estate— Open End Funds	Real Estate— Closed End Funds	Limited Partnerships	Total	
Balance—January 1, 2013	\$ 29,312	\$ 77,528	\$ 390,324	\$ 508,967	
Transfers out of Level 3	(29,312)			(31,188)	
Purchases		7,197	93,042	112,109	
Sales/maturities		(14,178)	(97,861)	(118,092)	
Net realized and unrealized gains (losses) included in net appreciation in fair value of investments	<u></u>	<u>1,643</u>	<u>47,395</u>	<u>49,365</u>	
Balance—December 31, 2013	<u>\$ -</u>	<u>\$ 72,190</u>	<u>\$ 432,900</u>	<u>\$ 521,161</u>	
Change in unrealized gains (losses) still held as of December 31, 2013	<u>\$ -</u>	<u>\$ (36)</u>	<u>\$ 7,310</u>	<u>\$ 7,084</u>	

### Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value

**Measurements**—The following table represents the Plan’s Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2014:

Assets	Fair Value at December 31, 2014 (in thousands)	Valuation Technique	Unobservable Input	Low	High	Weighted Average
U.S. government securities— government agency mortgage-backed securities	\$ 2,396	Non-binding vendor pricing quotes	Price	\$ -	\$159	\$100
Corporate debt securities— domestic	10,739	Non-binding vendor pricing quotes	Price	100	112	108
Corporate debt securities—private mortgage-backed securities	5,827	Non-binding vendor pricing quotes	Price	68	102	94
Real estate—closed-end funds	57,691	Net asset value (NAV) of underlying assets adjusted for the performance of various market benchmarks	NAV	N/A		
Limited partnerships	514,916	Net asset value (NAV) of underlying partnerships adjusted for the performance of various market benchmarks	NAV	N/A		
Other	37	Non-binding vendor pricing quotes			70	70
Total Level 3	<u>\$591,606</u>					

The Plan’s valuation process and procedures for Level 3 investments is overseen by the DMBA Investment Committee together with key members of DMBA’s investment and accounting operations. The Investment Committee meets regularly to review all investment decisions, including purchases and sales, as well as valuations. Quarterly, the Chief Investment Officer performs an analysis for all investments in the Plan, comparing the investment performance to established benchmarks. The results of this analysis are presented to the investment committee during their meetings. Periodically, representatives of the Plan validate investment holdings through real estate personnel visits, as well as maintaining continual contact with fund managers to discuss valuation policy, fund strategy, and other operational questions. On a quarterly basis, the Controller and the Investment Accounting Manager review the fair value estimates and compare the investment balances reported by the investee to the fair value estimates reported in the statements of net assets available for pension benefits. Ultimately, audited financial statements for these investments are obtained and retroactively compared to the prior year-end fair value estimates to ascertain their reasonableness and accuracy.

**Fair Value of Investments that Calculate Using Net Asset Value**—The following table shows the fair value of investments that are valued using net asset value. In addition, the table provides unfunded commitment amounts and a general description of the terms and conditions upon which the Plan may redeem these investments.

	Fair Value Measurements of Investments in Entities That Calculate Net Asset Value			
	Fair Value (\$000)	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited partnerships—Level 3	\$ 514,916	\$332,261	N/A	N/A
Pooled separate accounts—Level 2	137,303		Quarterly/Annually	Management Discretion or 45 days–90 days
Collective trusts—Level 2	95,004		Quarterly/Annually	Management Discretion or 45 days–90 days
Real estate—open end funds— Level 2	238,878	28,381	Quarterly/Annually	Management Discretion or 45 days–90 days
Real estate—closed end funds— Level 3	57,691	103,596	N/A	N/A
Co-mingled funds—Level 2	<u>99,637</u>	<u>          </u>	Same day–1 week	Same day
Total	<u>\$ 1,143,429</u>	<u>\$464,238</u>		

*Limited Partnerships, Level 3*—This category included several private equity funds that invest in venture capital, special situations, global infrastructure, and natural resources. The fair values of the investments in this category were estimated based upon the net asset value of the Plan’s ownership interest in partners’ capital. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over 3 to 10 years. As of the reporting date, Plan management does not intend to sell these investments.

*Pooled Separate Accounts, Collective Trusts, and Real Estate—Open End Funds, Level 2*—These categories included several real estate funds that invest primarily in core, well-leased, operating U.S. commercial real estate with a focus on income as well as a real estate fund that invests primarily in a real estate debt fund. The fair values of the investments in this category were estimated using the net asset value of the Trust’s ownership interest in partners’ capital. These investments can be redeemed from the funds, at the discretion of fund management, either quarterly or annually through a redemption request. Classification as Level 2 is appropriate as the redemption request can be satisfied in the near term. As of the reporting date, Plan management does not intend to sell these investments.

*Real Estate—Closed End Funds, Level 3*—This category included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category were estimated using the net asset value of the Trust’s ownership interest in partners’ capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next 2 to 6 years. As of the reporting date, Plan management does not intend to sell these investments.

*Co-mingled Funds, Level 2*—This category’s investment objective is to seek long-term capital appreciation through investing primarily in bank term loans. Classification as Level 2 is appropriate as the redemption request can be satisfied in the near term. As of the reporting date, Plan management does not intent to sell these investments.

## 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the amounts reported in the Plan’s financial statements to the amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	2014	2013
Net assets available for pension benefits per the financial statements	\$ 5,206,591,514	\$ 4,867,415,055
Net assets held in 401(h) account included as assets in Form 5500	<u>9,728,272</u>	<u>8,983,955</u>
Net assets available for pension benefits per the Form 5500	<u>\$ 5,216,319,786</u>	<u>\$ 4,876,399,010</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	2014		
	2014 Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	\$ 176,861,107	\$ 307,955	\$ 177,169,062
Interest	58,548,650	101,946	58,650,596
Dividends	92,796,606	161,580	92,958,186
Rents	12,557,089	21,865	12,578,954
Investment expenses	(18,065,709)	(31,457)	(18,097,166)
Contributions from plan sponsors	218,803,286	972,256	219,775,542
Benefits paid directly to participants or their beneficiaries	199,873,379	784,127	200,657,506
Administrative expenses	2,451,191	5,700	2,456,891



	2013		
	2013 Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	\$ 489,052,567	\$ 773,566	\$ 489,826,133
Interest	53,046,665	83,907	53,130,572
Dividends	61,341,211	97,027	61,438,238
Rents	13,934,037	22,040	13,956,077
Investment expenses	(16,402,143)	(25,944)	(16,428,087)
Contributions from plan sponsors	252,606,066	946,193	253,552,259
Benefits paid directly to participants or their beneficiaries	183,718,285	659,148	184,377,433
Administrative expenses	2,061,013	5,377	2,066,390

## 8. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financials statements.

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 Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011, which are generally closed by the statute of limitations.

## 9. PLAN TERMINATION

Plan Sponsors have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

## **10. SUBSEQUENT EVENTS**

During 2014, Board of Directors of DMBA, which includes various representatives of the Plan Sponsors, approved a recommendation to amend the Plan and end pension benefit accruals for plan participants hired on or after April 1, 2010. This change was communicated to participants in February 2015 and resulted in the spinoff of affected participants into a new defined benefit plan, the Deseret Mutual Transitional Master Retirement Plan (the “Transitional MRP”), with their accrued benefit and all assets and liabilities, \$19.7 million in total, relating thereto on April 1, 2015. Effective June 30, 2015, benefits for participants transferred to the Transitional MRP were frozen and will be cashed out pending IRS approval. Future benefits will be provided under a defined contribution plan.

These changes are not expected to result in a partial termination of the Plan under IRS rules based on the number of participants affected and the small size of their total benefit accrued. As the changes were not communicated to participants until 2015, they have no impact on the Plan’s actuarial present value of accumulated plan benefits in 2014. However, such changes are not expected to have a material impact in 2015 when they become effective.

Effective July 1, 2015, the Plan Sponsors adopted a plan amendment to raise the mandatory cash-out limit from \$1,000 to \$5,000 and to raise the optional cash-out limit from \$15,000 to \$100,000.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES:						
U.S. Treasury .25	11/30/2015	0.25 %	11/30/2015	1,000,000	\$ 999,681	\$ 1,000,000
U.S. Treasury .625	12/15/2016	0.63	12/15/2016	2,000,000	1,992,989	1,999,062
U.S. Treasury .25	12/31/2015	0.25	12/31/2015	3,000,000	2,998,006	2,999,532
U.S. Treasury .75	01/15/2017	0.75	01/15/2017	5,000,000	5,009,597	5,003,515
U.S. Treasury 0.375	1/31/2016	0.38	01/31/2016	2,000,000	1,999,909	2,000,938
U.S. Treasury .625	2/15/2017	0.63	02/15/2017	3,000,000	2,996,134	2,992,500
U.S. Treasury 0.25	2/29/2016	0.25	02/29/2016	2,000,000	1,995,768	1,997,500
U.S. Treasury .75	3/15/17	0.75	03/15/2017	2,000,000	2,000,856	1,999,218
U.S. Treasury .375	3/31/16	0.38	03/31/2016	6,000,000	5,997,029	5,999,064
U.S. Treasury .875	4/15/2017	0.88	04/15/2017	2,000,000	2,004,673	2,002,656
U.S. Treasury .375	4/30/2016	0.38	04/30/2016	5,000,000	5,005,205	4,999,220
U.S. Treasury 0.875%	8/15/17	0.88	08/15/2017	3,000,000	2,987,386	2,992,734
U.S. Treasury 0.5%	8/31/16	0.50	08/31/2016	5,000,000	4,998,702	4,998,045
U.S. Treasury 1.0	9/15/17	1.00	09/15/2017	3,000,000	2,995,310	3,001,641
U.S. Treasury .50	9/30/2016	0.50	09/30/2016	3,000,000	2,999,588	2,996,484
U.S. Treasury .875	10/15/2017	0.88	10/15/2017	9,000,000	8,992,830	8,965,547
U.S. Treasury .375	10/31/2016	0.38	10/31/2016	5,000,000	4,987,112	4,979,295
U.S. Treasury .5011	30/2016	0.50	11/30/2016	5,000,000	4,997,004	4,987,500
U.S. Treasury .875	12/31/2016	0.88	12/31/2016	5,000,000	5,018,948	5,018,750
U.S. Treasury .625	5/31/2017	0.63	05/31/2017	5,000,000	4,992,816	4,971,484
U.S. Treasury .75	6/30/2017	0.75	06/30/2017	3,000,000	2,988,826	2,988,750
U.S. Treasury .50	7/31/2017	0.50	07/31/2017	5,000,000	4,943,500	4,943,359
U.S. Treasury 0.25	08/15/15	0.25	08/15/2015	1,000,000	998,388	1,000,391
U.S. Treasury .25	9/15/2015	0.25	09/15/2015	1,000,000	1,000,000	1,000,547
U.S. Treasury .75	10/31/2017	0.75	10/31/2017	2,000,000	1,982,647	1,984,062
U.S. Treasury 0.25	12/15/15	0.25	12/15/2015	1,000,000	998,522	1,000,078
U.S. Treasury .375	1/15/2016	0.38	01/15/2016	1,000,000	999,879	1,000,625
U.S. Treasury .375	2/15/2016	0.38	02/15/2016	2,000,000	1,999,336	2,000,782
U.S. Treasury .375	3/15/2016	0.38	03/15/2016	2,000,000	1,998,739	2,000,156
U.S. Treasury .25	04/15/2016	0.25	04/15/2016	2,000,000	1,996,869	1,996,876
U.S. Treasury .25	5/15/2016	0.25	05/15/2016	3,000,000	2,993,858	2,993,673
U.S. Treasury 0.50	6/15/2016	0.50	06/15/2016	3,000,000	2,998,462	3,002,343
U.S. Treasury .625	7/15/2016	0.63	07/15/2016	3,000,000	3,003,834	3,005,859
U.S. Treasury .625	8/15/16	0.63	08/15/2016	2,000,000	2,003,248	2,003,282
U.S. Treasury .875	9/15/16	0.88	09/15/2016	3,000,000	3,014,125	3,015,702
U.S. Treasury .25	9/30/2015	0.25	09/30/2015	1,000,000	999,115	1,000,312
U.S. Treasury 0.625	10/15/2016	0.63	10/15/2016	6,000,000	6,019,901	6,001,872
U.S. Treasury 0.25	10/31/2015	0.25	10/31/2015	2,000,000	1,999,283	1,999,844
U.S. Treasury .625	11/15/2016	0.63	11/15/2016	5,000,000	5,002,708	5,000,390
U.S. Treasury .875	5/15/2017	0.88	05/15/2017	3,000,000	3,002,525	3,001,641
U.S. Treasury .375	5/31/2016	0.38	05/31/2016	2,000,000	1,997,313	1,998,750

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
FDIC 2013-N1 A 4.5 10/25/2018		4.50 %	10/25/2018	85,901	\$ 85,901	\$ 86,568
FHS 191 IO 8% 1/1/28		8.00	01/01/2028	105,255	16,808	26,202
FHS 233 11 IO 5% 9/15/35		5.00	09/15/2035	126,159	12,537	17,511
FHS 233 12 IO 5% 9/15/35		5.00	09/15/2035	62,702	6,192	8,427
FHS 233 13 IO 5% 9/15/35		5.00	09/15/2035	119,507	10,756	16,525
FHS 239 S30 IO FI 8/15/36		7.54	08/15/2036	177,676	23,673	32,970
FHS 243 16 IO 4.5% 11/15/20		4.50	11/15/2020	38,342	5,296	2,527
FHLMC Pool #G01337F 7% 12/01/2025		7.00	12/01/2025	89,968	92,986	102,847
FGCI Pool G11771 6% 6/1/20		6.00	06/01/2020	46,567	47,239	50,159
FG Pool P10040 5.5% 4/1/18		5.50	04/01/2018	51,699	53,298	54,597
FHLMC Pool #P60090F 7% 3/01/2016		7.00	03/01/2016	3,102	3,115	3,129
FG Pool P51353 6.5% 11/01/36		6.50	11/01/2036	83,913	89,264	93,488
FG Pool P51361 6.5% 12/1/36		6.50	12/01/2036	66,551	71,185	74,639
FGCI Pool E92164 6.5 7/1/17		6.50	07/01/2017	100,579	104,728	105,637
FGCI Pool E93732 5 1/1/18		5.00	01/01/2018	28,278	28,101	29,714
FHS 262 35 3.5 7/15/2042		3.50	07/15/2042	565,481	592,560	581,296
FHS 264 F1 FI 7/15/2042		0.71	07/15/2042	428,811	429,878	434,216
FHS 267 F5 FI 8/15/2042		0.66	08/15/2042	858,877	859,757	867,931
FHARM Pool #1B1665 4.127 4/1/34		4.13	04/01/2034	49,524	48,801	52,669
FHLMC Pool A43439F 6.5 2/1/36		6.50	02/01/2036	111,780	113,795	127,001
FGLMC Pool A46417 7 4/1/35		7.00	04/01/2035	50,081	52,481	56,298
FGLMC Pool A46987 5.5 7/1/35		5.50	07/01/2035	78,514	77,495	88,473
FGLMC Pool G03029 6% 10/1/29		6.00	10/01/2029	85,634	86,384	98,142
FGLMC Pool G05190 7.5 9/1/38		7.50	09/01/2038	14,856	15,987	17,165
FGLMC Pool G06493 4.5 5/1/41		4.50	05/01/2041	1,169,087	1,215,642	1,273,086
FGCI Pool G13012 6 3/1/22		6.00	03/01/2022	28,744	29,217	30,178
FGCI Pool G13432 5.5 1/1/24		5.50	01/01/2024	108,329	115,787	118,080
FH Pool 1A1096 FI 10/01/36		2.13	10/01/2036	66,412	68,620	70,520
FHARM Pool 1J1348 5.885 10/1/36		5.89	10/01/2036	67,409	67,677	72,353
FH Pool 1J1378 FI 11/1/36		2.24	11/01/2036	53,287	55,954	57,078
FH Pool 1J1380 FI 3/1/36		3.03	03/01/2036	53,636	56,202	57,986
FGTW Pool C91417 3.5 1/1/2032		3.50	01/01/2032	315,111	329,875	331,663
FGCI Pool J15869 4 6/1/21		4.00	06/01/2021	156,441	161,455	165,821
FH Pool 1G2557 FI 6/1/36		2.51	06/01/2036	178,748	185,018	192,109
FH Pool 1Q0722 FL 4/1/2038		5.77	04/01/2038	78,399	81,953	84,400
FH Pool 1Q0737 FI 11/1/36		2.28	11/01/2036	43,642	45,422	46,704
FH Pool 1Q0739 6.328% 3/1/37		2.31	03/01/2037	96,171	99,485	102,536
FHR 1483-ZB 8% 3/15/23		8.00	03/15/2023	210,918	210,918	237,488
FGLMC Pool C02641 7 10/1/36		7.00	10/01/2036	31,672	32,458	35,333
FGLMC Pool A93511 5% 8/1/40		5.00	08/01/2040	308,875	324,181	342,020
FHLMC Pool #B10284F 5.5% 10/01/2018		5.50	10/01/2018	380,173	382,008	405,001

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
FHLMC Pool #B15256F 5.5% 6/01/2019		5.50 %	06/01/2019	176,954	\$ 177,975	\$ 187,161
FHLMC Pool #A20130F 4.5% 4/1/2034		4.50	04/01/2034	599,945	571,094	653,789
FHLMC Pool #A21170F 6.5% 4/1/34		6.50	04/01/2034	74,257	77,114	84,964
FHLMC Pool #A28796F 6.5 11/1/35		6.50	11/01/2034	25,997	26,713	29,537
FH Pool 848699 FI 7/1/40		4.00	07/01/2040	317,279	337,681	334,634
FG Pool U80001 4 7/1/32		4.00	07/01/2032	1,006,970	1,094,431	1,086,522
FG Pool U80125 3.5 1/1/33		3.50	01/01/2033	746,603	795,367	784,723
FG Pool U90690 3.5 6/1/42		3.50	06/01/2042	432,147	452,690	451,040
FG Pool U99051 3.5 6/1/43		3.50	06/01/2043	918,600	941,884	958,765
FHS 279 F6 FI 9/15/2042		0.61	09/15/2042	858,787	860,180	865,303
FHS 323 300 FI 1/15/2044		3.00	01/15/2044	486,498	475,008	494,208
FHLMC Pool #C90230 6.5% 9/01/2018		6.50	09/01/2018	19,905	20,139	22,615
FHLMC Pool 972200 5.494% 3/1/36 VRN		5.49	03/01/2036	48,467	48,113	51,787
FHR 2391 DN 6.0% 12/15/2016		6.00	12/15/2016	18,443	18,443	18,994
FHR 2413 KP 0% 2/15/32			02/15/2032	96,351	84,604	89,056
FHR 1578 K 6.9% 9/15/23		6.90	09/15/2023	109,859	109,859	122,329
FHR 1552 IA FI 8/15/23		16.88	08/15/2023	100,825	116,720	139,212
FHG 24 FM FI 11/25/23		0.62	11/25/2023	47,238	45,803	47,745
FHR 1658 GZ 7 1/15/24		7.00	01/15/2024	101,485	101,514	114,155
FHR 1727 I 6.5% 5/15/24		6.50	05/15/2024	172,879	172,879	189,372
FHR 1863 Z 6.5% 7/15/26		6.50	07/15/2026	73,105	74,300	80,673
FHR 2065 PX IO .75% 8/17/27		0.75	08/17/2027	1,877,239	39,011	47,733
FHR 2358 PD 6% 9/15/16		6.00	09/15/2016	24,753	24,753	25,516
FHARM Pool 781716 4.199 7/1/34 VRN		4.20	07/01/2034	76,338	75,078	81,452
FH Pool 782760 6.005% 11/1/36		2.38	11/01/2036	46,757	49,783	49,931
FH Pool 782870 FI 9/1/34		2.50	09/01/2034	155,453	156,633	166,331
FH Pool 782979 FI 1/1/35		5.05	01/01/2035	68,296	72,722	71,810
FNR G92-35 E 7.5% 7/25/22		7.50	07/25/2022	33,024	33,046	36,648
FNR G93-27 FD FI 8/25/23		1.05	08/25/2023	66,642	67,413	68,050
FNR 1993-165 B 0% 9/25/23			09/25/2023	34,679	30,388	32,986
FNR 1993-247 FM FI 12/25/23		1.87	12/25/2023	103,018	102,597	105,864
FNR 1997-46 Z 7.5% 6/17/27		7.50	06/17/2027	167,575	179,358	190,513
FNR 1997-58 PG IO 7% 9/18/27		7.00	09/18/2027	55,709	11,316	9,137
FNGT 2001-T7 A1 7.5% 2/25/41		7.50	02/25/2041	112,636	123,685	129,072
FNR 2000-18 EC 0% 10/25/23			10/25/2023	86,322	79,341	82,104
FNR 2011-118 MT 7% 11/25/41		7.00	11/25/2041	266,116	299,446	305,782
FNR 2011-118 NT 7% 11/25/41		7.00	11/25/2041	313,155	350,326	365,022
FNCI 2012-47 FI 5/25/2027		0.57	05/25/2027	624,591	626,750	627,760
FNA 2012-M11 FA FI 8/25/19		0.67	08/25/2019	191,004	191,003	191,736
FNA 2012-M8 ASQ2 FI 4/25/18		1.52	04/25/2018	303,030	304,796	303,226
FNA 2012-M8 ASQ3 FI 12/25/19		1.80	12/25/2019	320,000	322,188	319,286

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	FNR 2012-108 F FI 10/25/2042	0.67 %	10/25/2042	601,352	\$ 604,808	\$ 606,766
	FNA 2013-M7 A2 2.28 12/27/22	2.28	12/27/2022	313,000	309,842	305,904
	FNA 2013-M13 A2 FI 4/25/23	2.62	04/25/2023	577,000	543,408	574,910
	FNR 2013-101 VB 3 9/25/2033	3.00	09/25/2033	500,000	480,557	499,913
	FNR 2013-128 PO 12/25/2043		12/25/2043	929,824	687,720	749,714
	FNA 2014-M12 ASV2 FI 10/25/2021	2.61	10/25/2021	500,000	504,859	506,389
	FNS 339 28 IO 5.5% 8/1/33	5.50	08/01/2033	60,192	6,960	3,769
	FNS 345 6 IO 5% 12/1/33	5.00	12/01/2033	33,869	6,223	5,576
	FNS 345 24 IO 5% 8/1/22	5.00	08/01/2022	138,216	12,699	8,761
	FNS 369 8 IO 5.5% 4/1/36	5.50	04/01/2036	88,116	7,132	13,583
	FNS 356 39 IO 5% 1/1/20	5.00	01/01/2020	149,390	19,001	11,748
	FNS 374 5 IO 5.5% 8/1/36	5.50	08/01/2036	43,678	8,299	6,686
	FNS 365 8 IO 5.5% 5/1/36	5.50	05/01/2036	110,356	20,623	16,272
	FNS 383 32 IO 6% 1/1/38	6.00	01/01/2038	80,899	7,104	13,018
	FNS 393 6 IO 5.5% 4/25/37	5.50	04/25/2037	15,411	2,596	2,762
	FNCL Pool 254693 5.5 04/01/33	5.50	04/01/2033	71,872	70,838	80,997
	FHLMC Pool #254001A 7% 9/01/2021	7.00	09/01/2021	70,712	72,282	78,703
	FNCT Pool 254305 6.5 5/1/22	6.50	05/01/2022	25,037	25,475	28,513
	FHR 3688 NI IO 5% 4/15/32	5.00	04/15/2032	383,128	51,004	31,062
	FHR 3714 IP IO 5% 8/15/40	5.00	08/15/2040	416,705	70,579	53,847
	FHR 3704 CT 7% 12/15/36	7.00	12/15/2036	451,762	500,133	529,517
	FHR 3760 GI IO 4% 10/15/37	4.00	10/15/2037	177,746	31,161	15,491
	FHR 3819 ZQ 6% 4/15/36	6.00	04/15/2036	666,667	694,414	745,846
	FHR 4015 MY 3.5 3/15/2042	3.50	03/15/2042	500,000	459,670	525,779
	FHR 4117 DB 3.5 10/15/2042	3.50	10/15/2042	650,000	573,642	625,294
	FHMS KSMC A2 FI 1/25/2023	2.62	01/25/2023	500,000	469,918	500,149
	FHR 4217 KY 3 6/15/2043	3.00	06/15/2043	500,000	421,616	476,748
	FHR 4219 JA 3.5 8/15/2039	3.50	08/15/2039	895,354	942,273	936,358
	FHMS K037 A2 3.49 1/25/2024	3.49	01/25/2024	1,000,000	1,056,279	1,064,070
	FHMS K038 A2 FI 3/25/24	3.39	03/25/2024	229,000	235,543	241,851
	FHR 3739 LI IO 4% 3/15/34	4.00	03/15/2034	210,719	27,854	12,399
	FN Pool 464111 4.18 12/1/19	4.18	12/01/2019	462,765	488,896	505,533
	FN Pool 464367 4.54% 1/1/20	4.54	01/01/2020	747,155	774,534	824,155
	NF Pool 465344 4.3% 8/1/20	4.30	08/01/2020	609,024	616,373	670,290
	FN Pool 464572 4.4% 2/1/20	4.40	02/01/2020	500,000	507,664	552,783
	FN Pool 464799 4.38 1/1/21	4.38	01/01/2021	568,850	603,581	631,744
	FN Pool 465138 3.82 6/1/17	3.82	06/01/2017	463,722	485,659	491,351
	FN Pool 466263 2.97 11/1/18	2.97	11/01/2018	651,074	649,821	678,880
	FN Pool 465783 3.84 9/1/20	3.84	09/01/2020	372,814	397,378	402,934
	FN Pool 465901 3.505% 9/1/20	3.51	09/01/2020	929,936	911,018	994,064
	FN Pool 466030 3.29% 10/1/20	3.29	10/01/2020	343,480	335,504	363,182

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	FN Pool 466049 2.49% 10/1/17	2.49 %	10/01/2017	460,172	\$ 455,376	\$ 472,387
	FN Pool 467173 4.64% 1/1/21	4.64	01/01/2021	477,776	482,752	536,717
	FN Pool 466386 3.43% 10/1/20	3.43	10/01/2020	469,901	450,781	499,515
	FN Pool 467344 4.48% 2/1/21	4.48	02/01/2021	476,021	487,599	531,597
	FN Pool 467772 4.38 4/1/21	4.38	04/01/2021	689,604	711,518	767,254
	FN Pool 467944 4.25 4/1/21	4.25	04/01/2021	500,000	512,283	556,222
	FN Pool 468564 IO 4.06 7/1/21	4.06	07/01/2021	1,000,000	1,054,306	1,099,283
	FN Pool 471769 2.2 7/1/2019	2.20	07/01/2019	480,531	485,181	486,644
	FN Pool 471816 2.67 9/1/22	2.67	09/01/2022	1,017,106	1,023,146	1,030,998
	FN Pool 471819 2.03% 8/1/19	2.03	08/01/2019	508,000	509,883	510,534
	FN Pool 471839 2.67 7/1/22	2.67	07/01/2022	477,635	481,521	484,530
	FN Pool 471989 2.01 7/1/19	2.01	07/01/2019	496,057	504,649	498,605
	FN Pool AJ4848 4 11/1/41	4.00	11/01/2041	344,386	354,652	361,091
	FNCL Pool AL0045 6% 12/1/32	6.00	12/01/2032	189,453	206,767	217,590
	FN Pool AL2044 3.772 5/1/2022	3.77	05/01/2022	842,042	920,376	905,239
	FN Pool AL3594 FI 4/1/23	2.70	04/01/2023	682,144	696,773	693,015
	FN Pool AM0806 2.45 11/1/22	2.45	11/01/2022	340,000	324,098	339,798
	FN Pool AM2070 FI 1/1/2023	0.52	01/01/2023	961,763	962,174	970,096
	FN Pool AM2292 FI 1/1/23	0.16	01/01/2023	960,239	960,702	958,882
	FN AM3498 2.01 6/1/2020	2.01	06/01/2020	1,000,000	1,003,812	1,000,928
	FN AM3563 2.510 6/1/23	2.51	06/01/2023	486,402	491,706	486,370
	FN Pool AM2747 2.5 4/1/2023	2.50	04/01/2023	1,000,000	1,000,255	998,567
	FN Pool AM3684 2.81 6/1/23	2.81	06/01/2023	500,000	477,947	510,096
	FN Pool AM3851 3.02 7/1/2023	3.02	07/01/2023	1,000,000	1,016,473	1,030,605
	FN Pool AM4011 3.67 7/1/23	3.67	07/01/2023	500,000	499,973	539,637
	FN Pool AM4044 FI 9/1/23	3.49	09/01/2023	500,000	501,137	532,110
	FN Pool AM4066 3.59 8/1/23	3.59	08/01/2023	500,000	501,469	536,462
	FN AM4716 3.38 12/1/2023	3.38	12/01/2023	1,000,000	1,039,626	1,056,640
	FN Pool AM4931 3.8 8/1/2022	3.80	08/01/2022	494,211	513,534	535,601
	FN Pool AM4952 2.48 6/1/2019	2.48	06/01/2019	985,295	1,001,874	1,006,157
	FN AM5694 2.76 5/1/21	2.76	05/01/2021	1,000,000	1,026,700	1,025,551
	FN AM6123 3.73 7/1/34	3.73	07/01/2034	884,090	912,274	946,168
	FN Pool AM7118 3.14 12/1/2026	3.14	12/01/2026	1,000,000	1,004,357	1,022,931
	FN Pool AM7122 3.61 11/1/2034	3.61	11/01/2034	499,343	503,603	529,404
	FN Pool AM7124 3.11 12/1/2024	3.11	12/01/2024	1,000,000	1,003,092	1,035,672
	FN Pool AM6381 3.29 8/1/2026	3.29	08/01/2026	1,500,000	1,537,947	1,562,031
	FN Pool AM6808 6.235 10/1/2026	6.24	10/01/2026	997,371	997,962	1,029,039
	FN Pool AM7034 FI 10/1/2020	0.66	10/01/2020	997,363	997,939	998,388
	FN Pool AM7018 3.63 10/1/2029	3.63	10/01/2029	600,931	613,921	639,029
	FN Pool A07225 4 7/1/42	4.00	07/01/2042	444,808	477,719	479,628
	FN Pool AS3163 4 8/1/44	4.00	08/01/2044	984,667	1,036,368	1,052,214

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FN Pool AT7117 3.5 6/1/33	3.50 %	06/01/2033	921,001	\$ 981,684	\$ 970,622
	FNMA Pool 650236A 5 12/1/32	5.00	12/01/2032	42,526	42,037	45,703
	FNMA Pool # 657371A 6.0% 9/01/17	6.00	09/01/2017	30,256	30,438	31,535
	FNCI Pool 659269 6% 7/1/17	6.00	07/01/2017	44,030	44,305	46,014
	FNMA Pool # 668855A 6.5 8/01/32	6.50	08/01/2032	352,954	361,626	401,953
	FNR 2002-7 FD FI 4/25/29	0.87	04/25/2029	25,348	24,820	25,853
	FNR 2002-9 ST FL 3/25/17	18.91	03/25/2017	6,790	7,054	7,828
	FNR 2002-43 B 6% 7/25/17	6.00	07/25/2017	32,021	32,021	32,870
	FNR 2002-47 PE 5.5% 8/25/17	5.50	08/25/2017	25,401	25,406	26,147
	FNW 2002 W10 IO .9703% 8/25/42	0.97	08/25/2042	651,221	14,093	19,702
	FNR 2002-71 KM 5% 11/25/17	5.00	11/25/2017	72,159	72,202	75,308
	FNGT 2002-T19 A2 7% 7/25/42	7.00	07/25/2042	81,076	88,044	92,773
	FNR 2003-14 TI IO 5% 3/25/33	5.00	03/25/2033	139,211	13,225	25,515
	FNR 2003-26 XS IO FI 3/25/23	6.88	03/25/2023	72,096	5,993	6,937
	FNR 2003-33 IA IO 6.5% 5/25/33	6.50	05/25/2033	143,854	20,185	24,234
	FNW 2003-W6 F FI 9/25/2042	0.52	09/25/2042	418,131	413,205	415,971
	FNR 2003-44 IU IO 7% 6/25/33	7.00	06/25/2033	140,062	20,309	26,153
	FNW 2003-W8 2A 7% 10/25/42	7.00	10/25/2042	77,458	86,452	89,647
	FNR 2003-75 FV FI 8/25/18	0.72	08/25/2018	61,125	61,203	61,568
	FNR 2003-76 SH FI 9/25/31	13.86	09/25/2031	25,554	24,621	27,891
	FNR 2003-63 P3 0% 5/25/33		05/25/2033	128,512	106,655	123,528
	FNR 2003-72 IE IO 5.5% 8/25/33	5.50	08/25/2033	66,395	6,722	12,519
	FNR 2003-105 AZ 5.5% 10/25/33	5.50	10/25/2033	582,538	560,969	626,847
	FNR 2003-71 IM IO 5.5% 12/25/31	5.50	12/25/2031	21,847	2,328	208
	FNR 2003-91 SD FI 9/25/33	12.22	09/25/2033	10,671	10,671	12,416
	FHR 2533 Z 5.5% 12/15/32	5.50	12/15/2032	706,963	706,023	786,171
	FHR 2611 SQ FI 5/15/33	12.68	05/15/2033	49,610	50,215	53,979
	FHR 2636 Z 4.5 6/15/18	4.50	06/15/2018	84,187	84,187	87,786
	FHR 2631 SA FI 6/15/33	14.56	06/15/2033	27,449	29,730	34,029
	FNR 2003-106 WE 4.5% 11/25/22	4.50	11/25/2022	31,781	31,504	31,924
	FNR 2003-120 BL 3.5% 12/25/18	3.50	12/25/2018	173,129	173,593	179,391
	FNR 2003-118 FD FI 12/25/33	0.57	12/25/2033	20,187	19,511	20,318
	FNW 2003-W18 1A6 5.37% 8/25/43	5.37	08/25/2043	10,853	11,376	10,940
	FNR 2004-4 QM FI 6/25/33	13.86	06/25/2033	31,407	31,407	36,066
	FNR 2003-135 IO 6% 8/25/33	6.00	08/25/2033	100,614	9,212	2,832
	FHR 2650 PO 0% 12/15/32		12/15/2032	15,969	14,583	15,726
	FHR 2650 S0 0% 12/15/32		12/15/2032	55,210	55,210	54,058
	FHR 2641 WI IO 5% 1/15/33	5.00	01/15/2033	78,209	11,243	4,894
	FNW 2004-W4 A7 5.5 6/25/34	5.50	06/25/2034	367,054	410,044	406,850
	FNR 2004-36 PC 5.5% 2/25/34	5.50	02/25/2034	484,503	485,798	512,731
	FNR 2004-17 H 5.5% 4/25/34	5.50	04/25/2034	415,613	441,867	461,332

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	U.S. GOVERNMENT SECURITIES (Continued):					
	FNR 2004-51 SY FI 7/25/34	13.90 %	07/25/2034	16,913	\$ 16,913	\$ 21,306
	FNR 2004-46 EP 0% 3/25/34		03/25/2034	67,873	62,069	65,024
	FNR 2004-46 QB FI 5/25/34	23.32	05/25/2034	22,831	22,831	31,410
	FNR 2004-53 NC 5.5% 7/25/24	5.50	07/25/2024	596,717	595,620	650,588
	FNR 2004-50 VZ 5.5 7/25/34	5.50	07/25/2034	629,847	608,593	687,924
	FNR 2004-90 ZU 6% 12/25/34	6.00	12/25/2034	118,199	100,140	124,529
	FNR 2005-23 SE FI 4/25/35	15.20	04/25/2035	202,236	208,505	234,854
	FNR 2005-15 MO 0% 3/25/35		03/25/2035	27,730	27,730	25,504
	FNR 2005-56 S IO FI 7/25/35	6.54	07/25/2035	188,584	8,722	36,398
	FNR 2005-68 BC 5.25 6/25/35	5.25	06/25/2035	127,766	125,725	137,414
	FNR 2005-68 PG 5.5 8/25/35	5.50	08/25/2035	149,792	149,813	165,170
	FNR 2005-66 SG FI 7/25/35	16.95	07/25/2035	44,101	41,001	63,601
	FNR 2005-72 SB FI 8/25/35	16.45	08/25/2035	16,970	19,155	22,132
	FNR 2005-74 SK FI 5/25/35	19.66	05/25/2035	42,412	57,388	57,293
	FNW 2005-W3 2AF FI 3/25/45	0.39	03/25/2045	233,247	220,942	233,790
	FNR 2005-90 ES FI 10/25/35	16.45	10/25/2035	38,263	45,934	47,916
	FHR 2671 S INV FL 9/15/33	14.46	09/15/2033	35,171	36,707	43,727
	FHR 2692 SC FI 7/15/33	12.97	07/15/2033	38,158	29,265	44,745
	FHR 2684 PO 0% 1/15/33		01/15/2033	68,127	64,667	67,949
	FHR 2694 BA 4% 6/15/31	4.00	06/15/2031	29,036	28,671	30,241
	FHR 2725 SC FI 11/15/33	8.84	11/15/2033	49,295	43,065	56,157
	FHR 2756-NA 5% 2/15/2024	5.00	02/15/2024	205,060	205,024	219,605
	FNR 2005-103 SC FI 7/25/35	10.96	07/25/2035	65,795	42,158	76,929
	FNR 2005-106 US FL 11/25/35	23.42	11/25/2035	70,419	92,732	101,876
	FNR 2005-110 MN 5.5% 6/25/35	5.50	06/25/2035	249,783	249,773	266,313
	FNR 2006-16 HZ 5.5% 3/25/36	5.50	03/25/2036	563,477	528,989	623,676
	FNR 2005-116 PB 6 4/25/34	6.00	04/25/2034	57,108	57,115	58,870
	FNW 2005-W4 1A1 6% 8/25/35	6.00	08/25/2035	160,846	171,795	183,208
	FHR 2780 JG 4.5% 4/15/2019	4.50	04/15/2019	10,118	9,993	10,347
	FHR 2780 YC 5% 4/15/19	5.00	04/15/2019	370,467	370,467	386,514
	FNR 2006-23 KO 0% 4/25/36		04/25/2036	48,747	40,012	43,807
	FNR 2006-22 AO 0% 4/25/36		04/25/2036	45,889	45,779	42,767
	FNR 2006-15 OT 0% 1/25/36		01/25/2036	17,635	15,130	17,267
	FNW 2007-W1 1AF1 FI 11/25/46	0.43	11/25/2046	208,565	207,212	209,113
	FNR 2006-50 PS 0% 6/25/36		06/25/2036	72,917	60,269	67,984
	FNR 2006-50 JO 0% 6/25/36		06/25/2036	33,118	26,232	31,024
	FNR 2006-42 CF FI 6/25/36	0.62	06/25/2036	25,316	23,599	25,510
	FHR 2934 EC 0% 2/15/20		02/15/2020	100,134	91,254	98,300
	FHR 2934 HI IO 5% 2/15/20	5.00	02/15/2020	70,094	7,399	6,120
	FNW 2006-W2 1AF1 FI 2/25/36	0.39	02/25/2036	83,967	81,444	83,951
	FNR 2006-44 P 0% 12/25/33		12/25/2033	148,144	147,769	138,420

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FNR 2006-44 GO 0% 6/25/36	0.00 %	06/25/2036	51,988	\$ 51,868	\$ 48,687
	FNR 2006-58 FL FI 7/25/36	0.63	07/25/2036	29,402	28,326	29,628
	FNR 2006-58 PO 0% 7/25/36		07/25/2036	72,756	72,592	68,214
	FNR 2006-58 AP 0% 7/25/36		07/25/2036	32,435	32,347	30,543
	FNR 2006-53 US IO FI 6/25/36	6.41	06/25/2036	102,492	7,687	15,937
	FNR 2006-63 ZH 6.5% 7/25/36	6.50	07/25/2036	423,895	389,884	473,857
	FNR 2006-60 DO 0% 4/25/35		04/25/2035	55,063	51,046	53,464
	FNR 2006-59 QO 0% 1/25/33		01/25/2033	35,787	35,787	35,225
	FNR 2006-56 FC FI 7/25/36	0.46	07/25/2036	140,979	140,752	141,632
	FHR 2967 JI IO 5% 4/15/20	5.00	04/15/2020	49,754	7,276	4,303
	FHR 2967 S FI 4/15/25	32.94	04/15/2025	16,284	19,536	25,348
	FHR 3049 XF FL 5/15/33	0.51	05/15/2033	78,370	75,720	78,707
	FHR 3077 TO 0% 4/15/35		04/15/2035	53,746	47,225	48,957
	FHR 3101 UZ 6% 1/15/36	6.00	01/15/2036	233,596	223,942	255,885
	FHR 3098 PG 5% 1/15/36	5.00	01/15/2036	163,000	148,396	176,728
	FHR 3117 EO 0% 2/15/36		02/15/2036	54,418	54,418	51,088
	FHR 3117 OK 0% 2/15/36		02/15/2036	52,035	51,944	48,706
	FHR 3130 KZ 5.5% 12/15/34	5.50	12/15/2034	121,891	111,371	129,771
	FNR 2006-95 SG FI 10/25/36	25.52	10/25/2036	24,622	28,676	34,649
	FNR 2006-65 QO PO 0% 7/25/36		07/25/2036	51,520	51,397	48,251
	FNR 2006-77 PC 6.5 8/25/36	6.50	08/25/2036	132,352	133,166	150,304
	FNR 2006-72 HO 0% 8/25/26		08/25/2026	54,287	47,703	51,709
	FNR 2006-72 GO 0% 8/25/36		08/25/2036	42,983	42,883	39,429
	FNR 2006-79 DF FI 8/25/36	0.52	08/25/2036	37,683	36,888	37,863
	FNR 2006-79 DO 0% 8/25/36		08/25/2036	49,975	42,876	46,567
	FNR 2006-126 PO 0% 1/25/37		01/25/2037	95,078	95,078	91,047
	FNR 2006-109 PO 0% 11/25/36		11/25/2036	37,831	34,580	35,625
	FNR 2006-111 EO 0% 11/25/36		11/25/2036	86,228	70,847	81,399
	FNR 2006-115 OK PO 0% 12/25/36		12/25/2036	71,050	68,240	66,825
	FNR 2006-110 PO 0% 11/25/36		11/25/2036	73,115	73,115	65,947
	FHR 3135 CS IO FI 4/15/26	6.54	04/15/2026	531,555	34,551	80,466
	FHR 3138 PO 0% 4/15/36		04/15/2036	59,268	59,268	55,388
	FHR 3143 BC 5.5% 2/15/36	5.50	02/15/2036	129,094	137,808	142,694
	FHRR R009 ZA 6% 5/15/36	6.00	05/15/2036	225,133	210,859	255,728
	FNR 2006-130 GI IO 6.5 7/25/32	6.50	07/25/2032	143,027	18,772	23,747
	FNR 2007-14 ES IO FI 3/25/37	6.27	03/25/2037	112,997	7,786	14,630
	FNR 2007-14 OP 0% 3/25/37		03/25/2037	92,534	86,070	87,140
	FNR 2007-1 SD FI 2/25/37	37.98	02/25/2037	8,130	9,277	11,472
	FNR 2007-2 FA FI 2/25/37	0.37	02/25/2037	2,231	2,065	2,232
	FNR 2007-7 SG IO FI 8/25/36	6.33	08/25/2036	28,224	886	5,884
	FNR 2007-15 NO 0% 3/25/22		03/25/2022	38,042	31,954	36,985

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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U.S. GOVERNMENT SECURITIES (Continued):						
FNR 2007-16 FC FI 3/25/37	0.92 %	03/25/2037	43,833	\$	42,659	\$ 44,021
FNR 2009-69 PO 0% 9/25/39		09/25/2039	69,568		61,792	66,467
FNR 2009-52 PI IO 5% 7/25/39	5.00	07/25/2039	105,534		20,002	15,142
FNR 2009-70 CO 0% 1/25/37		01/25/2037	115,991		99,295	110,582
FHR 1356 AZ 5.5% 5/15/36	5.50	05/15/2036	285,290		284,504	315,800
FHR 3171 MO 0% 6/15/36		06/15/2036	25,877		22,364	24,349
FHR 3194 SA IO FI 7/15/36	6.94	07/15/2036	23,811		1,503	5,008
FHR 3179 OA O% 7/15/36		07/15/2036	33,450		33,450	31,057
FNW 2007-W3 1A3 6.75% 4/25/37	6.75	04/25/2037	46,796		49,934	51,792
FNR 2007-78 CB 6% 8/25/37	6.00	08/25/2037	124,716		134,352	138,663
FNR 2007-54 FA FI 6/25/37	0.57	06/25/2037	38,497		37,254	38,742
FNR 2007-65 KI IO FI 7/25/37	6.45	07/25/2037	87,322		9,401	13,431
FNR 2007-72 EK IO FL 7/25/37	6.23	07/25/2037	110,372		13,038	13,431
FNR 2007-60 AX IO FI 7/25/37	6.98	07/25/2037	202,732		24,328	31,848
FNW 2007-W7 1A4 FL 7/25/37	38.16	07/25/2037	16,976		23,493	26,445
FNR 2007-76 ZG 6% 8/25/37	6.00	08/25/2037	405,044		378,050	452,679
FNR 2007-116 HI IO FI 1/25/38	1.46	01/25/2038	112,665		8,943	8,060
FNR 2007-101 A2 FI 6/27/36	0.42	06/27/2036	92,840		92,302	92,758
FNR 2007-106 A7 6.25% 10/25/37	6.25	10/25/2037	58,198		58,198	64,266
FNR 2007-77 FG FI 3/25/37	0.67	03/25/2037	58,297		55,111	58,810
FNR 2008-27 SN IO FI 4/25/38	6.73	04/25/2038	61,817		5,293	8,876
FNR 2007-118 IO 6% 6/25/36	6.00	06/25/2036	8,181		1,565	206
FNR 2008-1 BI IO FI 2/25/38	5.74	02/25/2038	177,666		13,825	19,609
FNR 2008-10 XI IO FI 3/25/38	6.06	03/25/2038	62,945		4,150	8,646
FNR 2008-12 IV IO 6.5% 4/25/31	6.50	04/25/2031	24,217		3,269	137
FNR 2008-18 SE IO FI 3/25/38	6.10	03/25/2038	81,308		5,450	12,714
FHR 3219 DI IO 6% 4/15/36	6.00	04/15/2036	51,696		9,047	9,126
FHR 3218 AO 0% 9/15/36		09/15/2036	67,428		64,484	63,238
FHR 3232 ST IO FI 10/15/36	6.54	10/15/2036	35,797		2,651	5,224
FHR 3253 PO 0% 12/15/21		12/15/2021	23,073		21,402	22,860
FHR 3260 CS IO FI 1/15/37	5.98	01/15/2037	53,903		1,314	7,019
FHR 3290 SB IO FI 3/15/37	6.29	03/15/2037	56,433		3,518	7,302
FHR 3316 JE 0% 5/15/37		05/15/2037	48,273		43,753	44,390
FHR 3329 JD 6% 6/15/36	6.00	06/15/2036	335,464		380,655	352,049
FHR 3373 TO 0% 4/15/37		04/15/2037	43,273		36,965	41,255
FNR 2008-53 CI IO FI 7/25/38	7.03	07/25/2038	66,043		5,118	11,477
FNR 2008-44 PO 0% 5/25/38		05/25/2038	9,637		7,273	9,149
FNR 2008-35 IM IO FI 10/25/16	0.64	10/25/2016	137,927		2,155	1,190
FNR 2008-47 SI IO FI 6/25/23	6.33	06/25/2023	79,435		4,350	8,421
FNR 2008-80 SA IO FI 9/25/38	5.68	09/25/2038	70,219		4,191	8,622
FNR 2009-9 IO 5% 2/25/24	5.00	02/25/2024	83,304		8,148	7,093

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
FNR 2009-12 IO 4.5% 3/25/24		4.50 %	03/25/2024	120,885	\$ 10,993	\$ 7,457
FNR 2009-19 IP IO 5.5% 10/25/36		5.50	10/25/2036	500,000	158,281	94,363
FHR 3404 SC IO FI 1/15/38		5.84	01/15/2038	164,581	12,138	19,072
FHR 3422 AI IO FI 1/15/38		0.25	01/15/2038	486,954	11,869	4,660
FNR 2011-28 MA 4.5 7/25/2038		4.50	07/25/2038	120,175	124,225	122,604
FNR 2011-39 ZA 6 11/25/32		6.00	11/25/2032	193,266	213,888	215,673
FNR 2011-40 NB 4% 5/25/2041		4.00	05/25/2041	682,000	673,268	724,783
FHR 3461 LZ 6% 6/15/38		6.00	06/15/2038	82,088	78,763	90,043
FNA 2011-M2 A3 3.764 7/25/21		3.76	07/25/2021	1,000,000	1,002,595	1,079,153
FNR 2011-47 ZA 5.5 7/25/38		5.50	07/25/2038	1,104,517	1,045,771	1,186,150
FHR 3481 SJ IO FI 8/15/38		5.69	08/15/2038	127,435	8,403	15,819
FHR 3505 SA IO FI 1/15/39		5.84	01/15/2039	68,774	3,804	8,975
FHR 3511 IO 5% 12/15/21		5.00	12/15/2021	52,278	4,672	3,590
FHR 3511 SA IO FI 2/15/39		5.84	02/15/2039	70,013	4,048	10,874
FHR 3537 MI IO 5% 6/15/38		5.00	06/15/2038	309,141	89,844	43,219
FNR 2009-99 SC IO FI 12/25/39		6.01	12/25/2039	63,898	5,501	7,800
FNR 2009-86 OT 0% 10/25/37			10/25/2037	124,359	107,721	114,896
FNR 2009-86 IP IO 5.5% 10/25/39		5.50	10/25/2039	57,051	8,272	8,590
FNR 2009-103 MB 4% 12/25/39		4.00	12/25/2039	140,691	146,556	144,890
FNR 2009-112 ST IO FI 1/25/40		6.08	01/25/2040	151,914	15,144	20,397
FHR 3607 BO PO 0% 4/15/36			04/15/2036	47,785	30,352	44,520
FHR 3607 OP 0% 7/15/37			07/15/2037	203,511	170,349	191,224
FHR 3607 PO 0% 5/15/37			05/15/2037	175,676	152,382	158,366
FHR 3611 PO 0% 7/15/34			07/15/2034	52,599	44,653	48,771
FHR 3621 BO 0% 1/15/40			01/15/2040	95,160	81,063	89,677
FNR 2010-16 WA FI 3/25/40		6.44	03/25/2040	96,162	105,670	107,382
FNR 2010-16 WB FI 3/25/40		6.24	03/25/2040	551,823	609,843	634,191
FNR 2010-23 KS IO FI 2/25/40		6.93	02/25/2040	200,937	30,266	28,155
FNR 2010-130 CY 4.5% 11/25/40		4.50	11/25/2040	500,000	477,830	566,276
FNR 2010-111 AE 5.5% 4/25/38		5.50	04/25/2038	262,526	281,162	282,170
FNR 2010-47 AV 5% 5/25/21		5.00	05/25/2021	184,213	193,582	186,640
FNR 2010-42 S IO FI 5/25/40		6.23	05/25/2040	80,087	8,810	13,791
FHR 3666 VA 5.5% 12/15/22		5.50	12/15/2022	35,159	37,877	35,241
FNR 2010-64 DM 5% 6/25/40		5.00	06/25/2040	283,313	296,011	309,331
FNR 2010-71 HJ 5.5 7/25/40		5.50	07/25/2040	204,410	223,472	231,498
FNR 2010-68 SA IO FI 7/25/40		4.83	07/25/2040	391,582	41,300	38,742
FHR 3632 BS FI 2/15/40		16.96	02/15/2040	250,000	257,429	328,399
FNCL Pool 702901 6 5/1/33		6.00	05/01/2033	68,638	69,981	79,299
FNMA Pool # 725382A 8% 01/01/16		8.00	01/01/2016	140	140	141
FNCI Pool 725421 7% 9/1/17		7.00	09/01/2017	17,504	17,608	18,158
FNARM Pool 735332 4.786 08/01/34		4.79	08/01/2034	34,264	34,017	36,509

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FNCI Pool 740442 4% 9/1/18	4.00 %	09/01/2018	24,787	\$ 24,304	\$ 26,276
	FNARM Pool 743546 5.123 11/1/33	5.12	11/01/2033	52,145	52,238	54,992
	FHARM Pool 745862 4.705 4/1/35	4.71	04/01/2035	29,989	29,757	32,137
	FNMA Pool # 748306A 6.5% 11/01/33	6.50	11/01/2033	78,776	81,370	89,712
	FNCI Pool 761326 5% 4/1/19	5.00	04/01/2019	85,866	86,324	91,977
	FNARM Pool 764215A 4.295 5/1/34	4.14	05/01/2034	53,080	52,323	55,285
	FNARM Pool 765887 4.502% 2/1/34	4.50	02/01/2034	53,466	52,756	56,907
	FNARM 770377 4.246% 4/01/34	4.25	04/01/2034	58,131	56,809	61,161
	FNMA Pool # 776702A 4.5% 5/01/29	4.50	05/01/2029	76,153	72,783	82,641
	FNMA Pool # 776565A 4.0 4/01/34	4.00	04/01/2034	361,562	332,427	386,334
	FNLA Pool 793062 5% 8/1/34	5.00	08/01/2034	39,795	39,708	42,384
	FNCL Pool 796295 4.5 12/01/34	4.50	12/01/2034	21,603	20,380	23,567
	FNMA Pool 810896 4.915 1/1/2035	4.84	01/01/2035	125,266	126,632	131,749
	FNCL Pool 820347 5% 9/1/35	5.00	09/01/2035	1,172,152	1,162,201	1,316,345
	FN 838972 4.901% 8/1/35	4.90	08/01/2035	40,163	39,997	42,604
	FNKL Pool 872740 6.5 6/1/36	6.50	06/01/2036	31,801	32,030	35,624
	FN Pool 872825 FI 6/1/36	2.35	06/01/2036	58,187	61,324	63,078
	FNCL Pool 881310 7.5% 12/01/36	7.50	12/01/2036	73,377	77,561	86,837
	FNIONO Pool 888373 7% 3/1/37	7.00	03/01/2037	13,500	14,393	16,053
	FNCL Pool 888481 5.5% 12/1/35	5.50	12/01/2035	116,667	123,851	130,879
	FNCI Pool 888557 5.5% 3/1/20	5.50	03/01/2020	43,197	43,412	45,659
	FNMA Pool 888707 7.5% 10/1/37	7.50	10/01/2037	54,491	58,894	61,823
	FNMA Pool 889020 6.5% 11/1/29	6.50	11/01/2029	185,645	197,710	211,876
	FNCI Pool 889634 6 2/1/23	6.00	02/01/2023	147,955	158,254	163,835
	FNCL Pool 889805 5.5% 7/1/20	5.50	07/01/2020	50,379	50,314	53,251
	FNCL Pool 890268 6.5% 10/1/38	6.50	10/01/2038	172,812	186,746	196,802
	FNMA Pool 894234A 7% 10/1/46	7.00	10/01/2046	20,311	20,715	22,315
	FNCI Pool 901933 7% 8/1/21	7.00	08/01/2021	28,064	28,371	30,574
	FNCL Pool 946338 7% 9/1/37	7.00	09/01/2037	100,406	105,873	113,303
	FN Pool 966946 FI 1/1/38	2.43	01/01/2038	20,338	20,857	21,754
	FNCL Pool #995504 7.5% 11/01/2038	7.50	11/01/2038	11,772	12,721	13,788
	FNCL Pool 995149 6.5% 10/1/38	6.50	10/01/2038	45,024	48,476	51,275
	FN Pool 995919 FI 7/1/37	2.25	07/01/2037	75,118	79,173	80,692
	FNCL Pool AA0922 6% 9/1/36	6.00	09/01/2036	105,282	113,719	120,282
	FNCL Pool AA6812 5.5% 10/1/39	5.50	10/01/2039	42,106	44,708	47,085
	FNCL Pool AC1317 4.5% 9/1/34	4.50	09/01/2034	308,437	311,103	336,166
	FN Pool MA1125 4 7/1/42	4.00	07/01/2042	870,660	920,210	939,052
	FN Pool MA1138 3.5 8/1/2032	3.50	08/01/2032	372,256	393,696	392,776
	FNMA Pool 1177 3.5 9/1/2042	3.50	09/01/2042	443,528	440,544	463,011
	FN MA1328 3.5 1/1/43	3.50	01/01/2043	911,318	934,229	951,313
	FN Pool MA1437 3.5 5/1/2043	3.50	05/01/2043	935,678	995,201	976,767

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	U.S. GOVERNMENT SECURITIES (Continued):					
	FN Pool MA1552 3 8/1/43	3.00 %	08/01/2043	967,778	\$ 902,085	\$ 978,902
	FN Pool AD0851 4.369% 2/1/20	4.37	02/01/2020	939,429	958,400	1,035,062
	FN Pool AD0085 FI 11/1/37	1.98	11/01/2037	55,557	58,492	58,840
	FNCI Pool AD0133 5 8/1/24	5.00	08/01/2024	109,800	115,828	120,005
	FNCI Pool AD0142 6% 8/1/21	6.00	08/01/2021	54,518	56,634	57,841
	FN Pool AD0660 4.53% 12/1/19	4.53	12/01/2019	902,219	926,054	999,485
	FNCT Pool AE00049 6% 9/1/29	6.00	09/01/2029	92,024	97,775	104,204
	G2SF Pool 752496 6.5% 1/20/39	6.50	01/20/2039	76,757	82,375	91,502
	GNMA Pool 782615 7% 6/15/35	7.00	06/15/2035	365,584	393,670	430,427
	GNR 2009-64 SN IO FL 7/16/39	5.94	07/16/2039	143,924	13,853	15,928
	GNR 2003-46 IH IO 5.5 12/20/32	5.50	12/20/2032	55,938	13,460	2,467
	GNR 2003-41 ID IO 5.5 5/20/33	5.50	05/20/2033	168,237	49,630	32,726
	GNR 2002-59 CH 6% 7/20/32	6.00	07/20/2032	67,855	73,492	71,529
	GNR 2002-70 FA FI 10/16/2032	0.46	10/16/2032	251,070	251,751	251,690
	GNR 2008-25 SB IO FI 3/20/38	6.73	03/20/2038	83,661	6,458	13,220
	GNR 2007-79 SY IO FI 12/20/37	6.32	12/20/2037	111,955	6,193	16,835
	GNR 2007-79 BM 6% 8/20/37	6.00	08/20/2037	384,000	408,991	440,928
	GNR 2008-23 IO 6% 2/20/37	6.00	02/20/2037	4,919	879	36
	GNR 2008-36 SH IO FI 4/20/38	6.13	04/20/2038	90,206	4,877	15,258
	GNR 2008-41 SA IO FI 5/20/38	6.17	05/20/2038	55,089	3,116	7,532
	GNR 2007-81 SP IO FL 12/20/37	6.48	12/20/2037	134,055	11,562	20,477
	GNR 2008-2 MS IO FI 1/16/38	7.00	01/16/2038	67,298	4,669	11,635
	GNR 2003-112 TS IO FI 10/20/32	6.78	10/20/2032	252,200	27,742	13,146
	GNR 2003-102 PE 6% 11/20/33	6.00	11/20/2033	500,000	550,377	569,780
	GNR 2004-73 JL IO FI 9/16/34	6.39	09/16/2034	447,657	24,201	86,390
	GNR 2004-59 SG IO FI 7/20/34	6.33	07/20/2034	575,584	29,229	97,840
	GNR 2004-92 AI IO FI 11/16/34	6.54	11/16/2034	977,606	81,874	175,845
	GNR 2004-85 PO 0% 1/17/33		01/17/2033	11,546	10,520	11,518
	GNR 2005-3 SB IO FL 1/20/35	5.93	01/20/2035	93,791	8,089	14,227
	GNR 2005-68 KI IO FI 9/20/35	6.13	09/20/2035	304,450	28,304	47,728
	GNR 2005-35 FL FI 3/20/32	0.51	03/20/2032	64,933	62,936	65,185
	GNR 2005-58 NI IO 5.5% 8/20/35	5.50	08/20/2035	417,607	84,565	69,027
	GNR 2005-44 SP FI 10/20/34	11.87	10/20/2034	31,437	30,442	35,722
	GNR 2005-69 SY IO FI 11/20/33	6.58	11/20/2033	55,064	6,866	9,072
	GNR 2005-85 IO 5.5% 1/16/35	5.50	01/16/2035	94,357	9,790	16,561
	GNR 2006-16 OP 0% 3/20/36		03/20/2036	43,102	34,827	40,605
	GNR 2006-38 SW IO FI 6/20/36	6.33	06/20/2036	93,280	5,480	9,385
	GNR 2009-10 SL IO FI 3/16/34	6.34	03/16/2034	150,754	9,658	10,376
	GNR 2009-44 MV 6% 4/20/2020	6.00	04/20/2020	258,861	269,224	263,400
	GNR 2009-33 TI IO 6% 5/20/39	6.00	05/20/2039	62,369	6,042	10,552
	GNR 2009-14 NI IO 6.5% 3/20/39	6.50	03/20/2039	75,560	8,453	15,192

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	GNR 2009-24 DS IO FL 3/20/39	6.13 %	03/20/2039	86,670	\$ 8,017	\$ 6,384
	GNR 2009-12 IE IO 5.5% 3/20/39	5.50	03/20/2039	369,071	131,020	56,478
	GNR 2009-25 SE IO FI 9/20/38	7.43	09/20/2038	71,303	7,320	12,494
	GNR 2012-H31 FD FI 12/20/62	0.50	12/20/2062	833,885	828,621	826,485
	GNR 2013-H03 FA FI 1/1/63	0.46	01/01/2063	480,773	479,955	481,156
	GNR 2011-H11 FA FI 3/20/2061	0.66	03/20/2061	695,262	695,705	693,405
	GNR 2013-H07 GA FI 3/20/63	0.63	03/20/2063	444,125	443,797	442,247
	GNR 2013-H07 JA 1.75 3/20/2063	1.75	03/20/2063	497,744	493,252	494,851
	GNR 2012-H21 DF FI 5/20/61	0.81	05/20/2061	623,051	622,337	624,542
	FNR 2012-H27 FB FI 10/20/62	0.66	10/20/2062	866,076	865,374	869,567
	GNR 2012-52 WA FI 4/20/2038	6.14	04/20/2038	647,199	747,812	725,904
	GNR 2008-60 PO 0% 1/20/38		01/20/2038	30,137	25,551	29,811
	GNR 2008-95 DS IO FI 12/20/38	7.05	12/20/2038	146,198	20,045	24,300
	GNR 2007-28 BO 0% 5/20/37		05/20/2037	28,808	24,799	27,022
	GNR 2007-27 MI IO 5.5% 9/20/36	5.50	09/20/2036	33,668	2,946	1,411
	GNR 2007-9 DI FI 3/20/37	6.34	03/20/2037	92,657	7,847	13,560
	GNR 2007-17 AF FI 4/16/37	0.36	04/16/2037	98,050	95,232	98,012
	GNR 2007-17 JI IO FI 4/16/37	6.65	04/16/2037	168,554	13,221	25,759
	GNR 2007-17 JO 0% 4/16/37		04/16/2037	25,283	21,293	23,566
	GNR 2007-50 AI IO FI 8/20/37	6.61	08/20/2037	140,041	11,597	21,358
	GNR 2007-40 SD IO FI 7/20/37	6.58	07/20/2037	92,432	5,893	14,167
	GNR 2007-26 SC IO FI 5/20/37	6.03	05/20/2037	119,928	6,671	15,375
	GNR 2007-26 SW IO FI 5/20/37	6.03	05/20/2037	192,137	18,283	26,006
	GNR 2007-36 SE IO FI 6/16/37	6.31	06/16/2037	157,118	9,378	23,261
	GNR 2007-36 SG IO FI 6/20/37	6.30	06/20/2037	141,419	7,911	20,290
	GNR 2007-42 SB IO FI 7/20/37	6.58	07/20/2037	185,166	15,160	28,650
	GNR 2007-82 SA IO FL 12/20/37	6.36	12/20/2037	38,401	3,216	5,728
	GNR 2007-76 SA IO FL 11/20/37	6.36	11/20/2037	144,308	12,492	21,621
	GNR 2007-57 QA IO FI 10/20/37	6.33	10/20/2037	117,413	6,458	17,283
	GNR 2007-74 SL IO FI 11/16/37	6.38	11/16/2037	716,343	53,950	100,331
	GNR 2008-29 PO 0% 2/17/33		02/17/2033	21,972	19,139	21,294
	GNR 2008-33 XS IO FL 04/16/2038	7.54	04/16/2038	40,537	3,927	8,919
	GNR 2008-55 SA IO FI 06/20/2038	6.03	06/20/2038	82,935	6,661	10,373
	GNR 2008-40 SA IO FI 5/16/38	6.24	05/16/2038	247,223	19,082	45,066
	GNR 2014-H17 FC FI 7/20/64	0.66	07/20/2064	987,522	985,519	981,941
	GNR 2014-H19 FE FI 9/20/2064	0.62	09/20/2064	999,658	995,396	992,439
	GNR 2009-79 OK 0% 11/16/37		11/16/2037	56,318	48,761	53,613
	GNR 2011-97 WA FI 11/20/38	6.07	11/20/2038	497,389	559,959	557,887
	GNR 2010-14 CO 0% 8/20/35		08/20/2035	182,922	120,206	171,800
	GNR 2010-103 WA 5.7684% 8/20/34	5.77	08/20/2034	203,739	225,256	227,940
	GNR 2010-129 AW FI 4/20/37	6.15	04/20/2037	231,905	259,241	259,193

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	GNR 2010-157 OP 0% 12/20/40	- %	12/20/2040	282,931	\$ 220,114	\$ 240,583
	GNR 2011-163 WA FI 12/20/38	5.76	12/20/2038	644,547	730,676	711,497
	GNR 2012-59 WA FI 8/20/2038	5.58	08/20/2038	541,581	613,647	611,478
	GNR 2013-116 JY 4% 8/16/2043	4.00	08/16/2043	566,622	547,210	616,109
	GNR 2014-188 W FI 10/20/2041	4.70	10/20/2041	991,000	1,097,539	1,100,010
	GNR 2000-10 ZP 7.5% 2/16/30	7.50	02/16/2030	351,105	357,432	401,649
	FNDUS 3.34 2/2 CMT 3.34 1/2/2027	3.34	02/01/2027	500,000	500,859	500,850
	FHLMC 0 11/29/19		11/29/2019	5,000,000	3,776,135	4,454,825
	FNMA 3% 7/16/2032	3.00	07/16/2032	2,800,000	2,800,000	2,755,757
	GNR 2013-58 C 2.5 4/20/2043	2.50	04/20/2043	7,827,449	7,771,578	7,476,441
	GNR 2013-22 CS FI 1/20/2043	3.83	01/20/2043	3,517,570	3,491,974	3,453,330
	GNR 2013-19 CA 2.5 2/20/2043	2.50	02/20/2043	496,398	496,438	494,217
	GNR 2012-149 MU 2% 12/20/2042	2.00	12/20/2042	1,037,524	1,032,613	993,652
	GNR 2012-149 LU 2.5 12/20/2042	2.50	12/20/2042	1,388,356	1,381,713	1,341,218
	FGIOHO Pool H05116 5.5% 2/1/38	5.50	02/01/2038	39,312	40,305	43,173
	FGLMC Pool A88619 5.5% 9/1/39	5.50	09/01/2039	312,727	328,261	349,273
	FGLMC Pool A89950 5.5 11/1/39	5.50	11/01/2039	997,255	1,046,847	1,130,398
	FGLMC Pool A90324 5.5% 12/1/39	5.50	12/01/2039	774,581	813,130	878,599
	FG Pool K00034 5.5% 5/1/37	5.50	05/01/2037	124,257	130,022	135,328
	FGLMC Pool Q03669 5 9/1/41	5.00	09/01/2041	3,311,448	3,559,625	3,677,822
	FNS 406 6 IO 4% 1/25/41	4.00	01/25/2041	1,450,614	345,881	179,443
	FHR 3692 PS IO FI 5/15/38	6.44	05/15/2038	1,622,634	290,046	131,002
	FHR 3870 WS IO FI 6/15/31	6.44	06/15/2031	885,828	152,805	131,461
	FHR 3927 PC 4.5 9/15/2041	4.50	09/15/2041	1,800,000	2,080,271	2,050,330
	FHR 3963 JB 4.5 11/15/2041	4.50	11/15/2041	800,000	910,402	904,114
	FNCL Pool AJ0710 5% 9/1/41	5.00	09/01/2041	4,041,291	4,378,655	4,520,184
	FNR 2005-83 LZ 5.5% 10/25/35	5.50	10/25/2035	499,922	530,189	516,891
	FNR 2006-23 BD 1% 4/25/36	1.00	04/25/2036	1,013,496	945,942	941,298
	FHR 2986 EB 5% 7/15/34	5.00	07/15/2034	82,639	87,834	86,168
	FHR 3747 MB 4% 10/15/40	4.00	10/15/2040	128,227	129,483	128,742
	FNCL Pool 804312 5.5% 11/1/2034	5.50	11/01/2034	111,722	113,918	125,617
	FNIONP Pool 924733 5.5% 5/1/37	5.50	05/01/2037	1,985	2,034	2,020
	GNSF Pool 724129 6% 12/15/39	6.00	12/15/2039	20,296	21,466	22,952
	GSR 2005-AR1 4A1 FI 1/25/35	2.24	01/25/2035	792,243	781,345	771,460
	GNR 2010-35 JI IO 4.5% 4/20/34	4.50	04/20/2034	8,002	946	
	GNR 2010-50 GI IO 5% 1/20/36	5.00	01/20/2036	1,344,687	133,877	22,407
	GNR 2011-69 CI IO 5 3/20/36	5.00	03/20/2036	436,814	66,341	11,375
	GNR 2012-95 IO FI 2/16/53	0.97	02/16/2053	4,667,215	419,320	335,545
	GNR 2012-100 IO FI 8/16/2052	0.83	08/16/2052	15,546,994	1,151,449	980,907
	GNR 2012-70 IO FI 8/16/52	0.91	08/16/2052	20,315,331	1,413,343	1,203,582
	GNR 2012-78 IO FI 6/16/52	1.05	06/16/2052	16,083,343	1,253,370	1,068,288

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES (Continued):						
	U.S. Treasury Bill .125 4/2/2015	- %	04/02/2015	1,250,000	\$ 1,248,791	\$ 1,249,875
	U.S. Treasury Strip 2/15/38		02/15/2038	14,780,000	5,105,402	7,989,492
	U.S. Treasury Strips 11/15/41		11/15/2041	35,100,000	15,779,046	16,549,607
	U.S. Treasury Strips 2/15/42		02/15/2042	36,800,000	14,649,195	17,121,200
	U.S. Treasury Strips 5/15/42		05/15/2042	15,675,000	6,172,607	7,223,448
					<u>\$ 323,195,688</u>	<u>\$ 334,818,818</u>
CORPORATE DEBT INSTRUMENTS:						
	AES Corp 7.375 7/1/2021	7.38 %	07/01/2021	295,000	\$ 322,920	\$ 333,350
	AK Steel Corp 7.625 5/15/20	7.63	05/15/2020	470,000	485,187	437,100
	AK Steel Corp 7.625 10/1/2021	7.63	10/01/2021	215,000	214,374	197,263
	Abengoa Yield 7 11/15/2019	7.00	11/15/2019	485,000	487,938	477,725
	Aecom Technology 5.75 10/15/2022	5.75	10/15/2022	170,000	170,000	173,825
	Aecom Technology 5.875 10/15/2024	5.88	10/15/2024	210,000	210,000	214,725
	AMGH Merger Sub 9.25 11/1/2018	9.25	11/01/2018	280,000	292,495	291,900
	Algeco Scotsman 10.75 10/15/2019	10.75	10/15/2019	616,000	662,977	529,760
	Altice SA 7.75 5/15/2022	7.75	05/15/2022	475,000	475,000	475,891
	Amer Intl Group Var 5/15/58	8.18	05/15/2058	380,000	420,539	514,900
	Amsurg Corp 5.625 7/15/2022	5.63	07/15/2022	240,000	240,000	246,000
	Applied Systems TL 1/15/2022	6.73	01/15/2022	569,000	577,627	564,380
	Arch Coal Inc 8 1/15/2019	8.00	01/15/2019	400,000	406,387	222,000
	Arcelormittal 6.125 6/1/2018	6.13	06/01/2018	355,000	368,949	378,519
	Ardagh Pkg Fin 6 6/30/21	6.00	06/30/2021	480,000	480,000	458,400
	Atkore Intl Inc TL 2L 9/27/2021	6.99	09/27/2021	235,000	236,855	223,544
	BMC Software Fin 8.125 7/15/2021	8.13	07/15/2021	195,000	199,091	183,300
	Bank of Amer Crp 6.5 Perpetual	6.50		465,000	470,175	473,324
	Barclays Bk 7.625 11/21/2022	7.63	11/21/2022	395,000	395,000	431,903
	Baytex Energy 5.625 6/1/2024	5.63	06/01/2024	595,000	599,990	505,750
	BJ's TL 2L 3/31/2020	7.73	03/31/2020	485,000	492,016	482,575
	Builders Firstsource 7.625 6/1/2021	7.63	06/01/2021	506,000	523,216	518,650
	BWAY Holding 9.125 8/15/2021	9.13	08/15/2021	735,000	732,464	735,000
	CCO Holdings 5.25 9/30/2022	5.25	09/30/2022	120,000	120,150	119,700
	CBS Out Amer Cap 5.875 3/15/2025	5.88	03/15/2025	285,000	285,000	287,138
	CDW LLC/CDW Fin 5.5 12/1/2024	5.50	12/01/2024	229,000	228,282	229,286
	CHS/Community 8 11/15/19	8.00	11/15/2019	245,000	250,222	261,538
	CHS/Community Hlth Sys 7.125 7/15/2020	7.13	07/15/2020	115,000	115,000	122,619
	CHS Community 6.875 2/1/2022	6.88	02/01/2022	305,000	305,000	323,109
	CHC Helicopter S 9.375 6/1/2021	9.38	06/01/2021	269,750	281,172	252,216
	CPG Merger Sub 8 10/1/21	8.00	10/01/2021	410,000	410,000	419,225
	CSC Holdings LLC 5.25 6/1/2024	5.25	06/01/2024	733,000	729,719	736,665

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
California Resou	5.5	9/15/2021	405,000	\$	406,163	\$ 346,275
California Resou	6	11/15/2024	90,000		92,443	76,050
Calpine Corp	5.375	1/15/2023	395,000		395,046	398,950
Calumet Special	7.625	1/15/2022	630,000		657,055	582,750
CCOH Safari LLC	5.5	12/1/2022	280,000		280,000	284,200
CCOH Safari LLC	5.75	12/1/2024	500,000		500,000	505,625
Cemex	7.25	1/15/2021	280,000		295,470	293,300
Centurylink Inc	6.75	12/1/2023	265,000		265,000	290,175
Chaparral Energy	8.25	9/1/2021	185,000		191,913	125,800
Chaparral Energy	7.625	11/15/2022	280,000		281,963	183,400
Chesapeake Enrgy	4.875	4/15/2022	525,000		525,000	510,563
Clear Channel	9	9/15/2022	905,000		890,781	886,900
Clear Channel Com Tr Fl		1/30/2019	250,000		246,364	236,408
Cogent Comm Fin	5.625	4/15/2021	415,000		415,000	406,700
Columbus Intl	7.375	3/30/2021	695,000		711,178	722,800
Commscope Inc	5.5	6/15/2024	460,000		461,389	453,100
Compressco Partn	7.25	8/15/2022	470,000		470,408	404,200
Consolidated Container	10.125	7/15/2020	385,000		385,000	358,050
Cons Energy Fin	6.75	10/15/2019	588,000		591,274	574,770
COTT Beverages	6.75	1/1/2020	540,000		540,000	540,000
Covanta Holding	5.875	3/1/2024	590,000		599,446	600,325
Credit Suisse	7.5	Perpetual	610,000		621,363	634,400
Ortho-Clinical	6.625	5/15/2022	300,000		302,026	269,625
CDR DB SUB	7.75	10/15/2020	281,000		282,851	238,850
DPL Inc	6.75	10/1/2019	370,000		371,379	373,700
Crestview DS	10	9/1/2021	280,000		280,133	323,400
Darling Esc Corp	5.375	1/15/2022	155,000		155,000	152,675
Davita Healthcar	5.125	7/15/2024	725,000		727,028	739,500
Digicel Group	8.25	9/30/2020	775,000		810,192	751,750
Digicel Group	7.125	4/1/2022	200,000		200,000	186,000
Dish DBS Corp	5.875	11/15/2024	320,000		320,361	321,600
Dynegy Inc	5.875	6/1/2023	265,000		256,294	251,750
Dynegy Fin	6.75	11/1/2019	145,000		145,000	147,538
Dynegy Fin I/II	7.375	11/1/2019	225,000		225,000	228,938
Dynegy Fin I/II	7.625	11/1/2024	525,000		540,624	535,500
E*Trade Finl	5.375	11/15/2022	455,000		458,054	465,238
Elwood Energy	8.159	7/5/2026	185,329		192,979	201,545
Enel Spa	8.75	9/24/2073	400,000		433,059	464,500
Energy Trans	5.875	1/15/2024	198,000		201,767	200,970
Energy XXI Gulf	6.875	3/15/2024	365,000		368,668	197,100
Entegris Inc	6	4/1/2022	455,000		461,324	460,688

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
Equinix Inc 5.375 1/1/2022	5.38 %	01/01/2022	165,000	\$	165,000	\$ 166,551
Equinix Inc 5.75 1/1/2025	5.75	01/01/2025	285,000		285,655	287,494
Exterran Partners 6 4/1/2021	6.00	04/01/2021	420,000		423,661	365,400
FMG RES AUG 2006 6% 4/1/2017	6.00	04/01/2017	15,000		14,082	14,344
FMG Res Aug 6.875 4/1/2022	6.88	04/01/2022	670,000		679,375	557,775
First Data Corp 11.25 1/15/2021	11.25	01/15/2021	361,000		378,963	409,735
First Data Corp 11.75 8/15/2021	11.75	08/15/2021	925,000		1,025,450	1,061,438
First Quantum 6.75 2/15/2020	6.75	02/15/2020	215,000		188,319	194,575
First Quantum 7 2/15/2021	7.00	02/15/2021	215,000		187,644	193,500
First Quantum 7.25 5/15/2022	7.25	05/15/2022	200,000		200,000	180,000
GEO Group Inc 5.125 4/1/2023	5.13	04/01/2023	175,000		172,988	171,938
Geo Group 5.875 10/15/2024	5.88	10/15/2024	290,000		290,000	293,625
Gannett Co 5.5 9/15/2024	5.50	09/15/2024	305,000		304,902	305,763
Gates Global 6 7/15/2022	6.00	07/15/2022	725,000		725,738	694,333
General Motors 4.875 10/2/2023	4.88	10/02/2023	195,000		202,887	208,650
General Motors 6.25 10/2/2043	6.25	10/02/2043	260,000		275,673	310,596
Genesis Energy 5.75 2/15/2021	5.75	02/15/2021	465,000		468,620	432,450
Gentiva Health TL 10/18/2019	5.50	10/18/2019	336,600		337,818	336,391
WR Grace & CO-CO 5.125 10/1/2021	5.13	10/01/2021	170,000		170,000	174,250
WR Grace & CO-CO 5.625 10/1/24	5.63	10/01/2024	175,000		177,640	182,438
Gray Tele Inc 7.5 10/1/20	7.50	10/01/2020	890,000		922,195	916,700
HD Supply Inc 11.5 7/15/2020	11.50	07/15/2020	385,000		431,689	440,825
HSBC Holdings 6.375 Perpetual	6.38		430,000		430,000	434,300
Halcon Resources 9.75 7/15/2020	9.75	07/15/2020	550,000		541,909	412,500
Hardwood Acq 7.5 8/1/2021	7.50	08/01/2021	290,000		290,000	285,650
Hockey Merger 7.875 10/1/2021	7.88	10/01/2021	675,000		685,351	671,625
K Hovnanian Entr 8 11/1/2019	8.00	11/01/2019	240,000		240,778	230,400
Hughes Satellite Sys 7.625 6/15/2021	7.63	06/15/2021	350,000		356,819	385,000
Ineos Group Hold 6.125 8/15/2018	6.13	08/15/2018	200,000		192,170	191,500
IVD Acquisition 11.125 8/15/2019	11.13	08/15/2019	435,000		461,137	469,800
Infor Software 7.125 PIK 5/1/2021	7.13	05/01/2021	720,000		731,654	705,600
Infinity Acq 7.25 8/1/2022	7.25	08/01/2022	525,000		525,977	475,125
Intelsat Luxemb 7.75 6/1/21	7.75	06/01/2021	440,000		442,970	441,100
Intelsat Luxemb 8.125 6/1/2023	8.13	06/01/2023	1,170,000		1,236,288	1,193,400
Intl Auto Cmpnts 9.125 6/1/2018	9.13	06/01/2018	495,000		490,147	516,038
JBS Investments 7.75 10/28/2020	7.75	10/28/2020	555,000		598,870	574,703
JPMorgan Chase 6.75 Perpetual	6.75		475,000		492,588	501,125
JMC Steel Group 8.25 3/15/2018	8.25	03/15/2018	330,000		346,764	313,500
J2 Global Comm 8 8/1/20	8.00	08/01/2020	470,000		470,000	505,838
KLX Inc 5.875 12/1/2022	5.88	12/01/2022	435,000		435,000	439,350
Key Energy Serv 6.75 3/1/2021	6.75	03/01/2021	380,000		387,910	235,600

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
Kinetics Concept 10.5 11/1/2018	10.50 %	11/01/2018	305,000	\$	318,895	\$ 331,688
Kinetics Concept 12.5 11/1/2019	12.50	11/01/2019	195,000		212,107	215,475
Kissner Milling 7.25 6/1/2019	7.25	06/01/2019	355,000		360,437	355,000
LSB Industries 7.75 8/1/2019	7.75	08/01/2019	320,000		334,261	332,800
LTS BUYER TL 4/1/2021	6.98	04/01/2021	63,250		64,218	62,420
Landry's Inc 9.375 5/1/2020	9.38	05/01/2020	830,000		877,347	879,800
Laredo Petroleum 7.375 5/1/2022	7.38	05/01/2022	235,000		248,523	219,725
Laredo Petroleum 5.625 1/15/2022	5.63	01/15/2022	245,000		245,000	214,375
Lear Corp 5.25 1/15/2025	5.25	01/15/2025	195,000		195,000	197,438
Level 3 Comm Inc 5.75 12/1/2022	5.75	12/01/2022	405,000		405,000	407,531
Level 3 Escrow 5.375 8/15/2022	5.38	08/15/2022	480,000		480,000	482,400
Lloyds Banking 7.5 Perpetual	7.50		465,000		487,986	473,138
Lundin Mining Co 7.875 11/1/2022	7.88	11/01/2022	450,000		450,000	450,000
Lynx II Corp 6.375 4/15/2023	6.38	04/15/2023	670,000		711,577	701,825
MDC Partners Inc 6.75 4/1/2020	6.75	04/01/2020	460,000		473,696	473,800
MPH Acquisition 6.625 4/1/2022	6.63	04/01/2022	210,000		210,000	214,725
Mallinckrodt Int 4.75 4/15/2023	4.75	04/15/2023	235,000		228,366	225,600
Mattamy Group 6.5 11/15/2020	6.50	11/15/2020	535,000		539,193	537,675
Media General FI 5.875 11/15/2022	5.88	11/15/2022	545,000		546,704	539,550
MediaCom BroadBd 5.5 4/15/2021	5.50	04/15/2021	275,000		277,770	276,375
Meritor Inc 6.75 6/15/2021	6.75	06/15/2021	340,000		340,733	355,300
Meritor Inc 6.25 2/15/2024	6.25	02/15/2024	50,000		50,000	50,750
Michaels Stores 5.875 12/15/2020	5.88	12/15/2020	330,000		334,269	333,300
Midas Int Holdco 7.875 10/1/2022	7.88	10/01/2022	300,000		301,356	291,000
Midstates Petro 9.25 6/1/2021	9.25	06/01/2021	470,000		479,601	235,000
Milacron Meron 7.75 2/15/2021	7.75	02/15/2021	400,000		409,445	408,000
Murphy Oil USA 6 8/15/2023	6.00	08/15/2023	415,000		424,194	433,675
NCR Escrow Corp 6.375 12/15/2023	6.38	12/15/2023	315,000		316,258	327,600
Navios SA Logist 7.25 5/1/2022	7.25	05/01/2022	415,000		420,882	410,850
New Gold Inc 6.25 11/15/2022	6.25	11/15/2022	431,000		434,809	422,380
Nortek Inc 8.5 4/15/21	8.50	04/15/2021	295,000		297,034	315,650
North Blizzard 7.25 2/1/2022	7.25	02/01/2022	247,000		247,000	200,070
Northern Oil 8 6/1/20	8.00	06/01/2020	395,000		413,997	299,213
Nova Chemicals 5 5/1/2025	5.00	05/01/2025	250,000		254,820	248,125
Numericable Group SA 6 5/15/2022	6.00	05/15/2022	475,000		475,000	477,613
Numericable Group SA 6.25 5/15/2024	6.25	05/15/2024	200,000		200,000	201,500
Nustar Logistics 6.75 2/1/2021	6.75	02/01/2021	260,000		260,000	274,950
Oasis Petroleum 6.875 3/15/2022	6.88	03/15/2022	530,000		532,354	482,300
Ocean Rig 7.25 4/1/2019	7.25	04/01/2019	675,000		650,401	472,500
Omnicare Inc 4.75 12/1/2022	4.75	12/01/2022	90,000		90,000	91,125
Omnicare Inc 5 12/1/2024	5.00	12/01/2024	245,000		248,612	251,125

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
Compass Investor 7.75 1/15/2021		7.75 %	01/15/2021	490,000	\$ 492,524	\$ 477,750
PC Nextco Hlding 8.75 8/15/2019		8.75	08/15/2019	235,000	239,204	236,175
PDC Energy Inc 7.75 10/15/22		7.75	10/15/2022	410,000	421,444	389,500
Pantry Inc 8.375 8/1/2020		8.38	08/01/2020	405,000	407,498	443,475
Sky Growth Acqui 7.375 10/15/2020		7.38	10/15/2020	855,000	884,669	893,475
PC MERGER SUB 8.875 8/1/20		8.88	08/01/2020	435,000	435,000	464,363
Pioneer Energy 6.125 3/15/2022		6.13	03/15/2022	465,000	433,260	353,400
Plastipak Hldgs 6.5 10/1/2021		6.50	10/01/2021	500,000	497,997	497,500
Polymer Group 6.875 6/1/2019		6.88	06/01/2019	525,000	528,145	504,000
Popular Inc 7 7/1/2019		7.00	07/01/2019	800,000	802,320	800,000
Prestige Brands 5.375 12/15/2021		5.38	12/15/2021	305,000	311,404	299,663
RCN Tele Ser/Cap 8.5 8/15/2020		8.50	08/15/2020	330,000	332,736	339,900
Regency Energy 5.875 3/1/2022		5.88	03/01/2022	430,000	430,445	428,925
Renaissance Acq 6.875 8/15/21		6.88	08/15/2021	536,000	552,868	514,560
Reynolds Group 8.25 2/15/2021		8.25	02/15/2021	570,000	596,308	584,250
Rite Aid Corp Tranche FI 8/21/20		4.91	08/21/2020	210,000	214,899	208,688
Ryerson Inc 9 10/15/17		9.00	10/15/2017	260,000	260,000	267,150
Ryerson Inc 11.25 10/15/18		11.25	10/15/2018	74,000	71,636	78,810
Salix Pharmaceut 6 1/15/2021		6.00	01/15/2021	290,000	297,307	295,800
Sandridge Energy 8.125 10/15/2022		8.13	10/15/2022	379,000	392,943	238,770
Sealed Air Corp 5.125 12/1/2024		5.13	12/01/2024	130,000	130,000	131,300
Signode Industri 6.375 5/1/2022		6.38	05/01/2022	400,000	403,565	390,000
SIL II 7.75 12/15/2020		7.75	12/15/2020	615,000	627,429	581,175
Sinclair Tele 5.625 8/1/2024		5.63	08/01/2024	750,000	751,936	725,625
Ashland Water TL 2L 7/2/2022		6.99	07/02/2022	170,000	170,121	165,007
Spec Bnd Es Corp 6.625 11/15/2022		6.63	11/15/2022	295,000	299,107	311,963
Spectrum Brands 6.125 12/15/2024		6.13	12/15/2024	530,000	534,601	537,950
Sprint Cap Corp 6.9 5/1/2019		6.90	05/01/2019	100,000	105,761	102,000
Sprint Corp 7.25 9/15/21		7.25	09/15/2021	665,000	697,001	659,181
Sprint Corp 7.875 9/15/2023		7.88	09/15/2023	285,000	294,942	281,352
Sprint Corp 7.125 6/15/2024		7.13	06/15/2024	540,000	543,882	502,200
Steel Dynamics 5.5 10/1/2024		5.50	10/01/2024	270,000	270,806	276,750
Supervalu 7.75 11/15/2022		7.75	11/15/2022	375,000	370,662	367,500
Tenet Healthcare 6 10/1/2020		6.00	10/01/2020	195,000	195,000	209,397
T-Mobile USA 6.125 1/15/2022		6.13	01/15/2022	130,000	130,178	131,950
T-Mobile USA Inc 6.25 4/1/2021		6.25	04/01/2021	190,000	190,000	194,465
T-Mobile USA Inc 6 3/1/2023		6.00	03/01/2023	165,000	165,672	165,413
T-Mobile USA Inc 6.375 3/1/2025		6.38	03/01/2025	280,000	281,020	284,480
Tenet Healthcare 8.125 4/1/2022		8.13	04/01/2022	255,000	255,000	284,963
Tenet Healthcare 5 3/1/2019		5.00	03/01/2019	315,000	320,017	315,394
Sawgrass Merg 8.75 12/15/2020		8.75	12/15/2020	550,000	561,748	534,875

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

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CORPORATE DEBT INSTRUMENTS (Continued):						
Transdigm Inc 6 7/15/22		6.00 %	07/15/2022	430,000	\$ 436,650	\$ 428,925
Transdigm Inc 6.5 7/15/2024		6.50	07/15/2024	480,000	484,336	482,400
Tupy S/A 6.625 7/17/2024		6.63	07/17/2024	200,000	200,000	192,000
United Rentals NA 5.75 11/15/2024		5.75	11/15/2024	760,000	781,322	782,800
Unitymedia 5 1/15/25		5.00	01/15/2025	200,000	200,000	200,500
Unitymedia Kabel 6.125 1/15/2025		6.13	01/15/2025	505,000	505,919	521,413
VPI Escrow Corp 6.375 10/15/2020		6.38	10/15/2020	365,000	371,755	381,425
VTR Fin BV 6.875 1/15/2024		6.88	01/15/2024	675,000	686,435	688,500
ViaSystems Inc 7.875 5/1/2019		7.88	05/01/2019	230,000	236,594	242,650
Virgin Media Fin 6 10/15/2024		6.00	10/15/2024	200,000	200,000	209,250
Watco Cos LLC 6.375 4/1/2023		6.38	04/01/2023	200,000	200,000	198,000
West Corp 5.375 7/15/2022		5.38	07/15/2022	485,000	479,931	464,388
Wind Acq 7.375 4/23/2021		7.38	04/23/2021	405,000	411,679	382,239
Wind Acquisition 4.75 7/15/2020		4.75	07/15/2020	210,000	210,000	196,350
Windstream Corp 7.75 10/1/2021		7.75	10/01/2021	255,000	264,320	260,100
Windstream Corp 7.5 4/1/2023		7.50	04/01/2023	300,000	310,143	298,500
Wise Metals 8.75 12/15/2018		8.75	12/15/2018	185,000	185,000	194,250
Wise Hldg/Fin Co 9.75 6/15/2019		9.75	06/15/2019	125,000	125,961	132,813
Wok Aquisition 10.25 6/30/2020		10.25	06/30/2020	295,000	303,550	294,263
XL Group PLC Var Perpetual		6.50		705,000	663,711	673,275
Zayo Escrow 10.125 7/1/2020		10.13	07/01/2020	271,000	300,009	305,363
Clear Channel Com Tranche F1 1/29/16		3.88	01/29/2016	646,000	638,985	638,733
Hostess Brands Inc Tranche F1 3/20/20		5.75	03/20/2020	451,588	458,756	461,184
Vantage Drilling TL B 1L 3/28/2019		4.76	03/28/2019	262,330	266,245	196,420
Moxie Liberty TL F1 8/20/2020			08/20/2020	235,000	233,095	236,617
TGGTHO TL 11/18/2018		5.73	11/18/2018	81,752	82,740	81,701
Moxie Patriot TL 12/19/2020		5.98	12/19/2020	230,000	229,172	229,713
Flint Group TL 2L 5/2/2022		7.48	05/02/2022	480,000	476,424	464,102
Otter Products TL B 1L 5/30/2020		4.98	05/30/2020	298,363	295,626	295,567
Mauser Holding TL 2L 6/30/2022		7.49	06/30/2022	490,000	485,265	463,359
Panda Stonewall TL B1 1L 11/12/2021			11/12/2021	155,000	155,026	154,613
BARCLAYS OFI STEELPATH MLP				1,344,200	35,743,891	34,209,756
J P MORGAN ALERIAN MLP INDEX				982,544	34,227,795	45,147,897
AMR Corp (Escrow) 6.25 10/15/2014		6.25	10/15/2014	150,000		
Alaska Comm Systems Cnvtb 6.25 5/1/2020		6.25	05/01/2020	930,000	799,503	875,363
Amer Realty Cap Cnvtbl 3 8/1/2018		3.00	08/01/2018	450,000	396,861	415,406
Annaly Capital Cvrtrbl 5 5/15/15		5.00	05/15/2015	570,000	568,484	572,850
ArvinMeritor Inc Cnvtbl 4% 2/15/27		4.00	02/15/2027	445,000	411,504	477,819
BPZ Resources Inc Cnvtbl 6.5 3/1/2015		6.50	09/01/2050	560,000	555,006	224,000
Cenveo Corp 11.5 5/15/2017		11.50	05/15/2017	490,000	477,117	445,900
Chesapeake Enrgy Cnvtbl 2.5 5/15/37		2.50	05/15/2037	455,000	363,937	438,791

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

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CORPORATE DEBT INSTRUMENTS (Continued):						
Clearwire Comm Cnvtbl 8.25 12/1/40	8.25 %	12/01/2040	440,000	\$	367,115	\$ 478,500
Delta Petroleum 7 4/1/15	7.00	04/01/2015	1,000,000			
Dendreon Corp Cnvtbl 2.875 1/15/2016	2.88	01/15/2016	590,000		530,609	366,906
Endeavour Intl Cnvtbl 5.5 7/15/2016	5.50	07/15/2016	1,095,000		956,633	38,325
Energy XXI Cnvtbl 3 12/15/2018	3.00	12/15/2018	615,000		500,662	179,888
GSV Capital Cnvtbl 5.25 9/15/2018	5.25	09/15/2018	180,000		172,082	164,138
GMX Resources 11 12/1/2017	11.00	12/01/2017	410,009		423,447	350,558
GMX Resources Cnvtbl 4.5 5/1/2015	4.50	05/01/2015	435,000		389,346	
Hercules Inc Cnvtbl 6.5 6/30/2029	6.50	06/30/2029	800,000		670,989	741,040
IAS OPER PART LP Cnvtbl 5 3/15/2018	5.00	03/15/2018	790,000		766,179	749,513
Jazz Technologie 8 6/30/2015	8.00	06/30/2015	700,000		707,354	714,000
Kohlberg Capital Cnvtbl 8.75 3/15/2016	8.75	03/15/2016	435,000		434,808	480,403
Liberty Interact 3.75 2/15/2030	3.75	02/15/2030	714,096		714,096	451,666
MGIC Invt Corp Cnvtbl 9 4/1/2063	9.00	04/01/2063	600,000		277,741	765,750
Moduslink Global Cnvtbl 5.25 3/1/2019	5.25	03/01/2019	615,000		572,665	550,041
Molycorp Inc Cnvtbl 3.25 6/15/16	3.25	06/15/2016	180,000		128,611	82,800
Molycorp Inc Cnvtbl 6 9/1/2017	6.00	09/01/2017	1,090,000		780,398	327,000
Prospect Capital 4.75 4/15/2020	4.75	04/15/2020	1,300,000		1,273,816	1,217,125
School Specialty Tranche FI 6/11/2019	8.84	06/11/2019	495,000		487,091	496,238
ServiceSource Cnvtbl 1.5 8/1/2018	1.50	08/01/2018	725,000		559,130	540,578
Silver Standard Cnvtbl 2.875 2/1/2033	2.88	02/01/2033	650,000		497,989	457,438
Technology Inves Cnvtbl 7.5 11/1/2017	7.50	11/01/2017	580,000		580,373	597,400
TTM Technologies 3.25 5/15/2015	3.25	05/15/2015	490,000		490,306	492,450
Volcano Corp Cnvtbl 1.75 12/1/2017	1.75	12/01/2017	600,000		546,465	594,375
ZaZa Energy Cnvtbl 9 8/1/2017	9.00	08/01/2017	720,000		614,471	323,550
Acorda Therapeutics Cnvtbl 1.75 6/15/21	1.75	06/15/2021	80,000		80,000	92,050
Aegerion Pharmac Cnvtbl 2 8/15/2019	2.00	08/15/2019	270,000		234,074	213,131
Affymetrix Inc Cnvtbl 4% 7/1/2019	4.00	07/01/2019	45,000		38,791	80,325
Alaska Comm Systems Cnvtb 6.25 5/1/20	6.25	05/01/2020	160,000		133,738	150,600
Alon USA Energy Cnvtbl 3 9/15/2018	3.00	09/15/2018	240,000		235,828	257,100
Alza Corp Cnvtbl 0% 7/28/2020		07/28/2020	854,000		951,086	1,225,490
Amyris Inc Cnvtbl 6.5% 5/15/2019	6.50	05/15/2019	240,000		239,592	150,150
Annaly Capital Cnvtbl 4 2/15/15	4.00	02/15/2015	620,000		626,053	629,688
Bristow Group In Cvtble 3 6/15/2038	3.00	06/15/2038	950,000		1,026,093	988,000
B2Gold Corp Cnvtbl 3.25 10/1/2018	3.25	10/01/2018	805,000		764,871	704,878
Callaway Golf Co Cnvtbl 3.75 8/15/2019	3.75	08/15/2019	300,000		330,398	337,875
Carriage Service Cnvtbl 2.75 3/15/2021	2.75	03/15/2021	330,000		331,689	358,050
Cemex SAB Cnvtble 4.875 3/15/2015	4.88	03/15/2015	600,000		622,100	616,125
Chart Industries Cnvtbl 2% 8/1/2018	2.00	08/01/2018	1,250,000		1,463,011	1,196,094
Citigroup Fndg Cnvtbl .25 3/30/2015	0.25	03/30/2015	120,000		120,562	190,844
Colony Financial Cnvtbl 3.875 1/15/2021	3.88	01/15/2021	820,000		829,501	833,838

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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CORPORATE DEBT INSTRUMENTS (Continued):						
CYAN Inc Cnvtrbl 8% 12/15/2019	8.00 %	12/15/2019	365,000	\$	346,250	\$ 381,197
DealerTrack Tech Cnvtrbl 1.5 3/15/2017	1.50	03/15/2017	310,000		361,929	402,031
Electronic Arts Cnvtrble .75 7/15/2016	0.75	07/15/2016	1,095,000		1,307,244	1,649,344
Elec for Imaging Cnvtrbl .75 9/1/2019	0.75	09/01/2019	470,000		470,000	476,756
Endeavour Intl Cnvtrb 5.5 7/15/2016	5.50	07/15/2016	520,000		475,483	18,200
Enernoc Inc Cnvtrbl 2.25 8/15/2019	2.25	08/15/2019	1,370,000		1,302,184	1,150,800
Enpro Industries Cnvtrt 3.9375% 10/15/15	3.94	10/15/2015	335,000		355,699	640,688
EZCorp Inc Cnvtrble 2.125 6/15/2019	2.13	06/15/2019	180,000		180,000	167,850
Greenbrier Cos Cnvtrbl 3.5 4/1/18	3.50	04/01/2018	430,000		585,871	646,613
Healthsouth Corp Cnvtrble 2 12/1/2043	2.00	12/01/2043	405,000		412,164	450,309
Hercules Inc Cnvtrbl 6.5 6/30/2029	6.50	06/30/2029	180,000		165,473	166,734
Host Hotels Cnvtrble 2.5 10/15/2029	2.50	10/15/2029	425,000		544,863	784,922
Intel Corp 3.25 8/1/2039	3.25	08/01/2039	930,000		1,150,696	1,617,038
KEYW Holding Corp Cnvtrbl 2.5 7/15/2019	2.50	07/15/2019	770,000		749,100	694,444
Kohlberg Capital Cnvtrbl 8.75 3/15/2016	8.75	03/15/2016	480,000		481,206	530,100
Laboratory Corp Cnvtrbl 0% 9/11/2021		09/11/2021	1,380,000		1,847,966	1,993,238
Level 3 Comm Cnvtrbl 7 3/15/2015	7.00	03/15/2015	160,000		162,786	290,400
Liberty Interact Cnvtrbl 1% 9/30/2043	1.00	09/30/2043	1,680,000		1,717,012	1,854,300
Liberty Media Cnvtrbl 1.375 10/15/2023	1.38	10/15/2023	2,545,000		2,553,646	2,510,006
MGM Mirage Cnvtrbl 4.25 4/15/2015	4.25	04/15/2015	440,000		498,049	519,200
Macquarie Infrast 2.875 7/15/2019	2.88	07/15/2019	80,000		80,137	90,900
Medicines Comp Cnvtrbl 1.375 6/1/2017	1.38	06/01/2017	1,300,000		1,449,254	1,500,688
MercadoLibre Inc Cvtbl 7/1/2019		07/01/2019	50,000		50,000	59,375
Molycorp Inc Cnvtrbl 5.5 2/1/2018	5.50	02/01/2018	405,000		390,496	121,500
Monster Worldwid Cnvtrbl 3.5 10/15/2019	3.50	10/15/2019	350,000		350,000	371,875
Northstar Real Cnvtrbl 5.375 6/15/2033	5.38	06/15/2033	350,000		362,629	687,531
Nvidia Corp Cnvtrbl 1% 12/1/2018	1.00	12/01/2018	835,000		852,087	959,728
PDL Biopharma Cnvtrbl 4 2/1/2018	4.00	02/01/2018	120,000		120,000	114,750
Portfolio Recovery Cnvtrbl 3 8/1/2020	3.00	08/01/2020	250,000		250,000	280,156
Priceline.com Cnvtrbl 1% 3/15/2018	1.00	03/15/2018	1,380,000		1,837,926	1,833,675
PriceLine Group Cnvtrbl .9 9/15/2021	0.90	09/15/2021	200,000		197,625	190,500
Prologis Cnvtrbl 3.25 3/15/2015	3.25	03/15/2015	1,950,000		1,998,118	2,166,938
Prospect Capital Cnvtrb 5.375 10/15/2017	5.38	10/15/2017	1,130,000		1,116,105	1,124,350
Prospect Capital 4.75 4/15/2020	4.75	04/15/2020	930,000		912,847	870,713
QIHOO 360 Tech Cnvtrbl 1.75 8/15/2021	1.75	08/15/2021	410,000		364,669	339,275
Rayonier Trs Hol Cnvtrbl 4.5 8/15/2015	4.50	08/15/2015	1,545,000		1,825,123	1,877,175
Restoration Hard Cnvtrbl 0% 6/15/2019		06/15/2019	1,540,000		1,479,630	1,591,013
Royal Gold Inc Cnvtrbl 2.875 6/15/2019	2.88	06/15/2019	1,340,000		1,406,282	1,384,388
Seacor Holdings Cnvtrbl 2.5 12/15/2027	2.50	12/15/2027	160,000		160,000	169,200
Sequenom Inc Cnvtrbl 5 10/1/17	5.00	10/01/2017	260,000		271,944	267,150
Silver Standard Cnvtrbl 2.875 2/1/2033	2.88	02/01/2033	250,000		187,141	175,938

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	Solazyme Inc Cnvtbl 6 2/1/2018	6.00 %	02/01/2018	90,000	\$ 90,000	\$ 50,119
	Solazyme Inc Cnvtbl 5 10/1/2019	5.00	10/01/2019	340,000	340,000	155,338
	Spirit Realty Cnvtbl 2.875 5/15/2019	2.88	05/15/2019	40,000	40,000	38,950
	Spirit Realty Cnvtbl 3.75 5/15/2021	3.75	05/15/2021	25,000	25,000	24,359
	Stillwater Mng Cnvtbl 1.75 10/15/2032	1.75	10/15/2032	770,000	816,913	950,950
	Synchronoss Tech Cnvtbl .75 8/15/2019	0.75	08/15/2019	300,000	300,000	315,938
	TPG Specialty Cnvtbl 4.5% 12/15/2019	4.50	12/15/2019	1,385,000	1,383,227	1,346,913
	Teva Pharmaceut Cnvtbl .25% 2/1/2026	0.25	02/01/2026	1,945,000	2,273,916	2,657,356
	Tivo Inc Cnvtbl 4% 3/15/16	4.00	03/15/2016	600,000	660,938	713,625
	UTI Worldwide 4.5 3/1/2019	4.50	03/01/2019	35,000	35,000	38,653
	Vishay Intertech Cvtbl 2.25 5/15/2041	2.25	05/15/2041	1,220,000	1,043,270	1,099,525
	Wellpoint Inc Cnvtbl 2.75 10/15/2042	2.75	10/15/2042	880,000	916,205	1,514,700
	Xilinx Inc Cnvtbl 2.625 6/15/2017	2.63	06/15/2017	490,000	554,086	737,450
	ZaZa Energy Cnvtbl 9 8/1/2017	9.00	08/01/2017	540,000	434,788	242,663
	CenterPoint Ener Cnvtbl Var 9/15/2029		09/15/2029	25,410	1,092,080	1,692,941
	ASG AM-615 A60 FI 5/26/39	2.05	05/26/2039	44,535	35,627	44,387
	ASG 2009-2 A55 5.87037% 5/24/36	5.87	05/24/2036	1,223	1,130	1,222
	ASG 2009-3 A65 FI 3/26/37	2.29	03/26/2037	155,814	145,111	155,103
	ASG 2009-4 A60 6% 6/28/37	6.00	06/28/2037	58,324	55,892	59,054
	A10 2013-1 A 2.4 11/15/2025	2.40	11/15/2025	123,293	123,313	123,632
	AJAXM 2014-A A 4 10/25/2057	4.00	10/25/2057	489,067	487,799	488,040
	ABFC 2005-AQ1 A4 5.01% 6/25/35	5.01	06/25/2035	130,658	131,248	132,022
	BBUBS 2012-TFT A FI 6/5/30	2.89	06/05/2030	200,000	204,376	195,816
	BAMLL 2012-PARK A FI 12/10/30	2.96	12/10/2030	100,000	102,724	100,116
	BAMLL 2014-520M C FI 8/15/46	4.21	08/15/2046	200,000	190,635	200,848
	BCAP 2009-RR10 17A1 5.75% 6/26/37	5.75	06/26/2037	20,671	20,514	20,973
	BCAP 2010-RR7 1A5 5.033% 4/26/35	5.03	04/26/2035	20,184	20,354	19,956
	BBUBS 2012-SHOW A FI 11/5/2036	3.43	11/05/2036	225,000	209,989	228,934
	BAFC 2005-8 30PO 0% 1/25/36		01/25/2036	35,810	35,810	27,523
	BAFC 2004-3 1A1 5.5% 10/25/34	5.50	10/25/2034	141,641	140,531	148,603
	BACM 2005-3 AM 4.727% 7/10/43	4.73	07/10/2043	75,000	65,951	75,946
	BOAA 2033-7 2A4 5% 9/25/18	5.00	09/25/2018	42,331	42,281	42,812
	BOAA 2003-9 1CB2 5.5% 11/25/33	5.50	11/25/2033	15,523	15,426	15,647
	BOAA 2003-11 2A1 6% 1/25/34	6.00	01/25/2034	64,518	62,487	67,184
	BOAA 2003-11 5A2 5.5% 1/25/19	5.50	01/25/2019	45,869	45,869	46,115
	BOAA 2004-1 1A1 6% 2/25/34	6.00	02/25/2034	96,738	100,880	102,905
	BOAA 2004-1 5A1 5.5% 2/25/19	5.50	02/25/2019	31,172	30,358	31,937
	BOAMS 2003-9 4A1 5% 12/25/18	5.00	12/25/2018	14,115	14,100	14,150
	BOAMS 2003-3 2A1 FI 5/25/18	0.72	05/25/2018	19,130	18,811	18,559
	BOAMS 2004-4 APO 0% 5/25/34		05/25/2034	22,090	22,090	19,241
	BOAMS 2004-7 15IO 4.76% 8/25/19	4.76	08/25/2019	226,145	13,427	20,506

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
BOAMS 2004-J 3A1 5.0792 11/25/34		5.08 %	11/25/2034	57,809	\$ 57,514	\$ 57,458
BOAMS 2004-9 3A1 6.5% 9/25/32		6.50	09/25/2032	22,764	22,581	23,837
BAFC 2006-1 XPO 0% 1/25/36			01/25/2036	51,929	51,929	40,468
BSARM 2004-2 14A FL 5/25/34		3.23	05/25/2034	13,805	13,904	13,736
BALTA 2004-6-1A FI 7/25/34		0.49	07/25/2034	156,758	152,382	150,244
BSARM 2005-5 A1 FI 8/25/35		2.19	08/25/2035	102,316	99,363	103,410
BSARM 2006 - 1 1A1 4.625% 2/25/36		4.63	02/25/2036	168,362	165,377	167,862
CD 2005-CD1 AJ FI 7/15/44		5.23	07/15/2044	100,000	104,718	102,632
CSMC 2006-4 1A2 IO FL 5/25/36		5.13	05/25/2036	4,576,295	15,731	632,417
CWALT 2004-2CB 1A9 5.75% 3/25/34		5.75	03/25/2034	374,189	303,675	382,534
CWALT 2005-J1 1A4 IO FI 2/25/35		4.93	02/25/2035	294,389	5,462	26,445
CWALT 2005-22T1 A2 FI 6/25/2035		4.90	06/25/2035	459,885	8,695	62,681
CWALT 2005-28CB 1A4 5.5 8/25/35		5.50	08/25/2035	169,130	169,308	164,417
CWALT 2005-54CB 1A2 IO FI 11/25/35		4.68	11/25/2035	605,500	19,868	71,407
CWALT 2005-54CB 1A11 5.5 11/25/35		5.50	11/25/2035	329,856	329,343	299,822
CWALT 2005-86CB A11 5.5 2/25/36		5.50	02/25/2036	301,229	296,969	267,066
CWHL 2005-22 2A1 5.356 11/25/35		5.36	11/25/2035	249,668	249,841	211,141
CWALT 2003-J1 PO 0% 10/25/33			10/25/2033	18,605	16,338	15,751
CWHL 2003-39 A6 5% 10/25/33		5.00	10/25/2033	264,980	226,253	276,558
CWHL 2006-J13 1A7 5.25 1/25/34		5.25	01/25/2034	117,624	103,650	123,256
CWHL 2004-HYB1 2A 4.3268% 5/20/34		4.33	05/20/2034	42,427	42,571	40,374
CWHL 2004-HYB3 2A 4.1633% 6/20/2020		4.16	06/20/2020	36,477	36,436	34,597
CWHL 2005-16 A23 5.5 9/25/35		5.50	09/25/2035	125,870	125,870	117,599
CHMAC 2004-2 A1 5 10/25/34		5.00	10/25/2034	22,173	22,154	22,168
CFAB 2003-4 1A5 5.416% 5/25/33		5.42	05/25/2033	73,761	68,080	76,320
CMLTI 2003-1 2A5 5.25% 10/25/33		5.25	10/25/2033	23,715	20,135	24,177
CMLTI 2003-1 WA2 6.5% 6/25/31		6.50	06/25/2031	18,446	18,675	19,373
CMLTI 2004-UST1 A3 FI 8/25/34		2.13	08/25/2034	48,156	47,124	48,158
CMLTI 2005-1 2A1A 4.6987 4/25/35		4.70	04/25/2035	58,760	58,640	44,979
CMSI 2006-2 3AP0 0% 3/25/36			03/25/2036	13,774	13,010	6,950
CMLTI 2010-8 6A6 4.5% 12/25/36		4.50	12/25/2036	194,255	199,547	199,171
CITIGRP MTG TR 2013-SMP 2.11 1/14/30		2.11	01/14/2030	103,163	105,560	104,254
CSFB 2003-27 5A3 5.25% 11/25/33		5.25	11/25/2033	195,575	170,979	200,170
CSFB 2003-21 1A4 5.25% 9/25/33		5.25	09/25/2033	99,742	103,783	103,078
CSFB 2003-21 2P 0% 8/25/18			08/25/2018	9,886	9,201	9,607
CSFB 2003-27 AP 0% 11/25/33			11/25/2033	85,084	69,846	69,797
CSFB 2004-5 3A1 5.25% 8/25/19		5.25	08/25/2019	36,903	37,695	37,843
CSFB 2005-9 DX IO 5.5% 10/25/35		5.50	10/25/2035	165,317	17,565	29,495
CSFB 2005-4 2X IO 5.5% 6/25/35		5.50	06/25/2035	266,160	23,289	58,887
CSFB 2005-5 2A14 5.5 7/25/35		5.50	07/25/2035	469,656	435,031	470,075
CSFB 2003-1 DB1 6.564% 2/25/33		6.56	02/25/2033	112,954	108,121	114,239

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
DBRR 2013-EZ2 A FI 2/25/43	0.85 %	02/25/2043	132,208	\$	132,154	\$ 132,023
FSPC T-76 2A FI 10/25/37	3.15	10/25/2037	234,224		239,684	223,540
FHASI 2004-AR2 2A1 4.5817 5/25/34	4.58	05/25/2034	48,745		48,624	48,464
FHASI 2004-AR7 2A2 4.96 2/25/2035	4.96	02/25/2035	281,896		281,896	281,713
FHASI 2005-AR1 2A2 5.0405 4/25/35	5.04	04/25/2035	100,549		100,802	99,997
FHAMS 2005-AA5 1A2 5.39 7/25/35	5.39	07/25/2035	17,128		17,110	190
FHAMS 2007-FA4 1A2 IO FI 8/25/37	5.07	08/25/2037	804,602		34,698	160,942
FRBPT 2000-FRB1 A2M FI 6/25/30	2.56	06/25/2030	167,936		144,877	168,176
GMACM 2004-J5 A7 6.5% 1/25/35	6.50	01/25/2035	105,476		108,279	109,929
GMACM 2004-J6 1A1 5% 1/25/20	5.00	01/25/2020	38,251		38,520	39,428
GMACM 2005-AR3 3A4 4.9114% 6/19/35	4.91	06/19/2035	155,047		155,051	152,876
GMACM 2003-AR1 A4 FI 10/19/33	2.85	10/19/2033	59,716		57,485	58,977
GSMS 2013-NYC5 2.318 1/10/2030	2.32	01/10/2030	134,000		137,132	135,591
GMAT 2013-1A A FI 11/25/43	3.97	11/25/2043	159,384		159,384	160,380
GMAT 2014-1A A FI 2/25/44	3.72	02/25/2044	46,957		46,957	46,974
GSMPS 2001-2 A 7.5% 6/19/32	7.50	06/19/2032	72,917		62,010	76,755
GSR 2006-1F 2A4 6% 2/25/36	6.00	02/25/2036	393,278		377,029	356,668
GSR 2004-8F 2A3 6% 9/25/34	6.00	09/25/2034	80,806		73,346	84,001
GSR 2004-13F 3A3 6 11/25/2034	6.00	11/25/2034	88,751		77,732	87,799
GSMPS 2005-RP2 1AF FI 3/25/35	0.52	03/25/2035	120,462		82,827	105,300
HFCHC 2006-2 A1 FI 3/20/36	0.31	03/20/2036	29,545		26,628	29,313
HFCHC 2007-3 APT FI 11/20/36	1.36	11/20/2036	58,939		51,790	58,870
IMSA 2006-1 2A1 FI 5/25/36	0.52	05/25/2036	66,780		58,622	64,630
IMSA 2006-2 2A1 FI 8/25/36	0.52	08/25/2036	56,783		49,709	55,735
RAST 2005-A16 AX IO 5.75% 2/25/36	5.75	02/25/2036	241,101		30,288	54,927
RAST 2005-A2 A4 IO FI 3/25/35	4.88	03/25/2035	587,573		19,831	82,669
INDX 2005-AR11 A7 IO FI 8/25/35	0.72	08/25/2035	736,932		14,370	7
JPMMT 2006-A2 4A1 FI 8/25/34	2.50	08/25/2034	91,926		88,264	92,158
JPMMT 2006-A2 5A3 FI 11/25/33	2.43	11/25/2033	112,203		111,402	112,436
JPMMT 2005-A1 3A4 FI 2/25/35	2.56	02/25/2035	98,257		98,504	100,172
JPMCC 2007-C1 A4 FI 2/15/51	5.72	02/15/2051	149,381		172,969	160,656
LBUBS 2007-C1 AM FI 2/15/40	5.46	02/15/2040	75,000		82,895	80,030
LBUBS 2007-C2 A3 5.43 2/15/40	5.43	02/15/2040	122,624		139,949	131,186
LCMLT 2006-HE1 A3 FI 7/25/34	0.52	07/25/2034	14,937		14,384	14,884
LBUBS 2006-C1 XCL IO FI 2/15/41	0.36	02/15/2041	3,488,524		37,611	12,416
LMT 2008-2 1A6 6% 3/25/38	6.00	03/25/2038	180,744		158,161	153,257
LBMLT 2006-WL2 2A3 FI 1/25/36	0.37	01/25/2036	33,308		30,380	32,315
MASTR 2003-12 6A1 5% 12/25/33	5.00	12/25/2033	33,132		33,132	34,364
MARM 2004-4 2A1 3.33% 5/25/34	6.83	05/25/2034	14,120		14,077	12,624
MARM 2004-13 2A1 3.8176% 4/21/2034	3.82	04/21/2034	57,246		57,163	57,569
MALT 2003-4 2A1 6.25 6/25/33	6.25	06/25/2033	79,025		79,025	83,627

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
	MALT 2003-8 3A1 5.5% 12/25/2033	5.50 %	12/25/2033	125,566	\$ 125,076	\$ 133,823
	MALT 2004-2 2A1 6% 2/25/34	6.00	02/25/2034	50,637	50,637	55,268
	MALT 2004-5 5A1 4.75% 6/25/19	4.75	06/25/2019	36,886	37,508	37,833
	MALT 2004-6 7A1 6% 7/25/34	6.00	07/25/2034	118,105	118,105	120,213
	MASTR RESECURIT05-3PO 0% 5/25/35		05/28/2035	85,405	71,299	68,324
	MASTR 2004-4 3A1 4.5% 4/25/19	4.50	04/25/2019	13,096	13,096	13,310
	MLCC 2003-E A1 FI 10/25/28	0.48	10/25/2028	147,322	138,598	145,053
	MLCC 2004-A A1 FI 4/25/29	0.40	04/25/2029	88,220	82,543	84,059
	MSBAM 2014-C14 A3 FL 2/15/2047	3.67	02/15/2047	200,000	206,188	209,602
	MSM 2004-3 4A FI 4/25/34	5.66	04/25/2034	92,883	97,471	97,962
	MSRR 2012-XA B .25 7/27/49	0.25	07/27/2049	400,000	332,151	345,200
	MSRR 2012-IO AXA 1 3/29/2051	1.00	03/29/2051	206,475	203,395	206,217
	MHL 2005-1 1A1 FI 2/25/35	0.48	02/25/2035	36,889	36,889	35,951
	MHL 2005-5 A1 FI 12/25/35	0.43	12/25/2035	65,921	53,476	60,470
	NGN 2010-C1 APT 2.65% 10/29/20	2.65	10/29/2020	402,341	401,850	411,449
	NAAFT 2013-T1A AT1 FI 2/15/45	1.00	02/15/2045	118,000	118,000	117,958
	NCHET 2003-5 A16 STP 11/25/33	5.50	11/25/2033	186,954	178,187	192,190
	NRF 2012-1 A FI 8/25/29	1.37	08/25/2029	15,389	15,375	15,389
	PHHAM 2007-2 2X IO 6% 5/25/37	6.00	05/25/2037	373,186	41,051	94,844
	PRIME 2004-CL1 1A1 6% 2/25/34	6.00	02/25/2034	45,734	46,929	48,070
	RALI 2007-QS1 1A1 6% 1/25/37	6.00	01/25/2037	92,754	92,754	78,949
	RBSCF 2013-SMV A 3.26 3/11/31	3.26	03/11/2031	100,000	101,837	101,523
	RALI 2003-QS1 A10 IO FI 1/25/33	7.78	01/25/2033	170,445	10,866	6,052
	RALI 2005-QA6 A32 5.6197% 5/25/35	5.62	05/25/2035	333,735	333,682	280,020
	RALI 2003-QR19 CB4 5.75% 10/25/33	5.75	10/25/2033	249,655	233,594	259,687
	RALI 2003-QR24 A5 4% 7/25/33	4.00	07/25/2033	43,785	37,077	44,146
	RALI 2004-QS7 A4 5.5% 5/25/34	5.50	05/25/2034	453,951	275,179	464,814
	RALI 2004-QA4 NB3 5.4247 9/25/34	5.42	09/25/2034	96,182	96,182	95,289
	RFMSI 2004-S6 2A6 PO 0% 6/25/34		06/25/2034	36,396	36,396	31,154
	RFMSI 2005-SA4 1A1 5.0068 9/25/35	5.01	09/25/2035	54,776	54,675	45,771
	RAST 2006-A6 2A13 6% 7/25/36	6.00	07/25/2036	204,409	204,381	180,527
	SBM7 2003-UP1 A STEP 4/25/32	3.45	04/25/2032	18,333	15,951	18,003
	SBM7 2003-HYB1 A FI 9/25/33	2.49	09/25/2033	54,590	53,152	55,251
	CBASS 2006-CB1 AF2 Step 1/25/36	3.96	01/25/2036	26,969	25,459	20,782
	SLFMT 2012-2A A FI 10/25/57	2.22	10/25/2057	155,287	155,493	157,370
	SLFMT 2013-1A A 1.27 6/25/58	1.27	06/25/2058	151,530	151,646	151,010
	SLFMT 2013-1A M1 2.31 6/25/58	2.31	06/25/2058	103,000	102,983	100,934
	SLFMT 2013-2A A FI 12/25/65	1.78	12/25/2065	188,143	186,490	187,813
	SLFMT 2013-2A M1 FI 12/25/65	3.52	12/25/2065	100,000	96,592	102,024
	SLFMT 2013-3A A 1.87 9/25/57	1.87	09/25/2057	238,756	238,728	238,133
	SLFMT 2013-3A M1 3.79 9/25/57	3.79	09/25/2057	306,000	305,922	308,163

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

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CORPORATE DEBT INSTRUMENTS (Continued):						
SASC 2005-6 4A1 5% 5/25/35		5.00 %	05/25/2035	34,976	\$ 27,719	\$ 35,370
SASC 2003-33H 1A1 5.5% 10/25/33		5.50	10/25/2033	104,459	102,389	106,748
SASC 2003-37A 2A FI 12/25/33		3.67	12/25/2033	48,575	48,375	48,672
SASC 2004-5H A4 5.54 12/25/33		5.54	12/25/2033	70,981	68,777	72,969
SARM 2004-6 5A4 5.0225% 6/25/34		5.02	06/25/2034	244,734	244,734	243,379
TMST 2003-4 A1 FI 9/25/2043		0.81	09/25/2043	183,633	177,828	175,408
TMST 2004-4 3A FI 12/25/44		1.93	12/25/2044	128,395	129,325	127,624
VENDE 1994-1 2ZB 6.5% 2/15/24		6.50	02/15/2024	179,836	183,080	195,994
VOLT 2014-NPL1 A1 FI 10/27/2053		3.63	10/27/2053	174,336	174,336	174,458
VOLT 2014-NPL2 A1 FI 11/25/2053		3.63	11/25/2053	176,471	176,471	177,120
VNDO 2012-6AVE A FI 11/15/30		3.00	11/15/2030	116,541	119,304	116,655
VOLT 2014-NPL3 A1 3.25 11/25/2053		3.25	11/25/2053	307,433	307,433	307,724
VOLT 2014-NPL4 A1 3.125 4/27/2054		3.13	04/27/2054	354,704	354,199	352,640
VNDO 2013-PENN A FI 12/13/2029		3.81	12/13/2029	500,000	514,840	529,073
WAMU 2003-AR6 A1 FI 6/25/33		2.44	06/25/2033	69,195	69,421	69,296
WAMU 2003-AR9 1A6 FI 9/25/33		2.41	09/25/2033	145,567	144,029	149,903
WAMU 2003-AR9 2A FI 9/25/33		2.44	09/25/2033	88,467	86,614	89,100
WAMU 2004-AR3 A1 FI 6/25/34		2.37	06/25/2034	37,191	34,894	37,532
WAMU 2004-AR3 A2 FI 6/25/34		2.37	06/25/2034	59,505	56,469	60,050
WAMU 2004-S2 2A4 5.5% 6/25/34		5.50	06/25/2034	163,105	136,014	170,867
WMALT 2005-6 2A4 5.5 8/25/35		5.50	08/25/2035	114,728	114,877	106,283
WMALT 2005-2 1A4 IO FI 4/25/35		4.88	04/25/2035	922,039	19,737	130,218
WMALT 2005-2 2A3 IO FI 4/25/35		4.83	04/25/2035	298,458	5,549	38,321
WMALT 2005-4 CB7 5.5 6/25/35		5.50	06/25/2035	236,687	237,007	219,031
WAMMS 2003-MS8 2A1 5% 5/25/18		5.00	05/25/2018	8,074	8,074	8,244
WFMBS 2003-K 1A1 FI 11/25/33		2.49	11/25/2033	40,187	40,022	40,369
WFMBS 2004-EE 2A1 FI 12/25/34		2.61	12/25/2034	61,950	58,301	62,309
WFMBS 2004-EE 3A1 3.989 12/25/34		3.99	12/25/2034	66,252	65,455	67,097
WFMBS 2004-Q 1A3 4.975% 9/25/2034		4.98	09/25/2034	34,446	34,530	34,452
WFMBS 2004-P 2A1 FI 9/25/34		2.61	09/25/2034	111,994	106,209	112,580
WFMBS 2004-I 1A1 FI 7/25/34		2.60	07/25/2034	123,743	119,445	124,795
WFMBS 2004-B A1 FI 2/25/34		2.49	02/25/2034	37,006	37,105	36,982
WFMBS 2005-AR3 1A1 FI 3/25/35		2.62	03/25/2035	311,945	316,460	314,274
WFMBS 2005-AR8 2A1 FI 6/25/35		2.59	06/25/2035	57,848	54,777	58,207
WFMBS 2005-9 1AP0 0% 10/25/35			10/25/2035	90,798	90,798	80,904
WFMBS 2007-7 A7 6% 6/25/37		6.00	06/25/2037	518,654	510,297	524,898
WFRR 2012-IO A 1.75 8/20/21		1.75	08/20/2021	107,834	107,532	107,801
AT&T Inc 5.6% 5/15/18		5.60	05/15/2018	6,842,000	7,073,013	7,624,752
AT&T Broadband Corp 9.401% 11/15/2022		9.40	11/15/2022	784,000	819,481	1,127,112
Ace Ina Holdings 5.7% 2/15/17		5.70	02/15/2017	2,000,000	2,058,203	2,181,922
Anadarkl Petro 7.2 3/15/29		7.20	03/15/2029	150,000	149,768	186,748

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
Anadarko Petro 5.95 09/15/16	5.95 %	09/15/2016	5,800,000	\$ 5,990,290	\$ 6,202,404	
Bank of America Corp 6 9/1/17	6.00	09/01/2017	1,000,000	987,406	1,102,653	
Bank of America Crp 5.625 7/1/2020	5.63	07/01/2020	4,200,000	4,739,232	4,782,078	
Bear Stearns Co 6.4% 10/2/17	6.40	10/02/2017	11,091,000	11,804,486	12,420,922	
CNOOC Curtis Fun 4.5 10/03/2023	4.50	10/03/2023	9,400,000	9,556,200	9,881,073	
CHWL 2005-R2 2A3 8% 6/25/35	8.00	06/25/2035	875,884	867,934	913,427	
CWHL 2005-R2 2A4 8.5% 6/25/35	8.50	06/25/2035	772,422	765,361	817,089	
Citigroup Inc 5.375 8/9/2020	5.38	08/09/2020	1,702,000	1,913,771	1,934,417	
CitiGroup Inc 3.953 6/15/16	3.95	06/15/2016	5,000,000	5,049,519	5,190,355	
Corestates Capital Float 2/15/2027	0.80	02/15/2027	4,000,000	4,000,000	3,360,000	
Deutsche Bk Lond 6 9/1/17	6.00	09/01/2017	3,860,000	4,123,797	4,288,020	
Deutsche Tel Fin 9.25% 6/1/32	9.25	06/01/2032	10,000,000	10,637,323	16,163,510	
Deutsche Tel Fin 6.75 8/20/2018	6.75	08/20/2018	5,000,000	5,644,843	5,802,325	
Deutsche Bk Finl 5.375 3/2/15	5.38	03/02/2015	9,130,000	9,154,722	9,195,572	
Dow Chemical Co 3.35 12/15/18	3.35	12/15/2018	9,250,000	9,222,406	9,224,091	
Dupont EI Nemour 5.25% 12/15/16	5.25	12/15/2016	4,190,000	4,298,674	4,531,288	
Enbridge Energy 5.875% 12/15/16	5.88	12/15/2016	2,405,000	2,507,402	2,603,749	
FPL Group Captl 7.875% 12/15/15	7.88	12/15/2015	1,273,000	1,323,652	1,354,338	
Federal Express 8.25 01/15/19	8.25	01/15/2019	469,306	469,306	504,504	
Gen Elec Cap CRP 6.75 03/15/32	6.75	03/15/2032	14,500,000	13,830,191	19,805,289	
Goldman Sachs Gp 5.75 10/1/16	5.75	10/01/2016	3,700,000	3,838,387	3,970,233	
Goldman Sachs GP 6.15 4/1/18	6.15	04/01/2018	8,600,000	9,019,073	9,652,803	
Goldman Sachs GP 3.625 2/7/16	3.63	02/07/2016	8,800,000	8,816,389	9,029,310	
Hershey Company 5.45 9/1/16	5.45	09/01/2016	1,440,000	1,469,342	1,548,304	
Ingersoll-Rand 6.391 11/15/2027	6.39	11/15/2027	4,250,000	4,149,883	5,095,346	
JPMorgan Chase 6 1/15/18	6.00	01/15/2018	3,600,000	3,841,224	4,027,817	
Jersey Cent P&L 4.8 6/15/18	4.80	06/15/2018	200,000	213,260	215,038	
Kinder Morgan En 5.3 9/15/2020	5.30	09/15/2020	10,000,000	10,991,157	10,768,380	
Kohl's Corp 4 11/1/2021	4.00	11/01/2021	7,600,000	7,982,316	7,891,901	
Lehman Bros Hldg ESCROW 6% 7/19/12	6.00	09/09/2050	8,660,000		1,266,525	
Marathon Oil Cor 5.9% 3/15/18	5.90	03/15/2018	2,300,000	2,196,309	2,556,439	
Morgan Stanley 5.55% 4/27/17	5.55	04/27/2017	9,850,000	10,106,901	10,691,525	
Morgan Stanley 5.375% 10/15/15	5.38	10/15/2015	3,100,000	3,125,519	3,206,454	
Mylan Inc 7.875 7/15/2020	7.88	07/15/2020	4,000,000	4,548,551	4,260,780	
Nexen Inc 6.2 7/30/2019	6.20	07/30/2019	3,229,000	3,676,276	3,721,377	
Rodamco 7.75 5/15/15	7.75	05/15/2015	4,120,000	4,155,227	4,219,086	
Safeway Inc 6.35% 8/15/17	6.35	08/15/2017	2,132,000	2,252,768	2,265,642	
Schwab Charles 6.375% 9/1/17	6.38	09/01/2017	2,000,000	2,094,697	2,249,196	
Scottish Power 5.375 3/15/2015	5.38	03/15/2015	4,100,000	4,130,604	4,133,386	
Southwest Air 5.75% 12/15/16	5.75	12/15/2016	4,200,000	4,324,868	4,537,911	
Southwest Gas Corp 7.59% 1/17/17	7.59	01/17/2017	1,800,000	1,801,646	1,954,472	

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
TCI Commun Inc 8.75% 8/1/15		8.75 %	08/01/2015	785,000	\$ 793,585	\$ 821,250
TSMC Global Ltd 1.625 4/3/2018		1.63	04/03/2018	12,500,000	12,178,118	12,269,000
UnitedHealth Grp 6 11/15/17		6.00	11/15/2017	2,750,000	2,946,895	3,076,953
WMX Technologies 7.1% 8/1/26		7.10	08/01/2026	3,500,000	3,500,000	4,583,068
Wachovia Corp 5.75 2/1/18		5.75	02/01/2018	7,000,000	7,670,923	7,838,460
Wal-Mart Stores 5.25 9/1/2035		5.25	09/01/2035	500,000	603,189	601,430
Weatherford Inc 6.35 6/15/17		6.35	06/15/2017	5,340,000	5,674,316	5,708,455
Weatherford Berm 6 3/15/18		6.00	03/15/2018	4,600,000	4,924,017	4,910,546
Weatherford Intl 5.5% 2/15/16		5.50	02/15/2016	5,000,000	5,050,020	5,157,980
Wells Fargo Co 5.625% 12/11/17		5.63	12/11/2017	5,450,000	5,792,064	6,062,090
William Partners 4.125 11/15/2020		4.13	11/15/2020	12,400,000	12,843,782	12,703,775
Zions Bancorp 6.0 9/15/2015		6.00	09/15/2015	10,000	9,907	10,280
Zions Bancorp 4.5 3/27/2017		4.50	03/27/2017	12,580,000	12,630,551	13,215,516
Hutchison Wham Int 4.625 09/11/2015		4.63	09/11/2015	7,250,000	7,280,631	7,432,555
AMAC 2003-12 1A 5% 12/25/33		5.00	12/25/2033	662,697	627,721	689,200
ACCR 2005-1 A2C FI 4/25/35		0.52	04/25/2035	1,292,077	1,286,527	1,279,024
ACE 2005-WF1 M1 FI 5/25/35		0.59	05/25/2035	1,193,000	1,043,876	1,129,937
ACE 2003-MH1 A4 6.5% 8/15/30		6.50	08/15/2030	1,095,537	1,166,243	1,213,078
AGFMT 2010-1A A2 FI 3/25/2058		5.65	03/25/2058	820,307	829,276	825,673
AGFMT 2010-1A A4 5.65 3/25/2058		5.65	03/25/2058	2,160,000	2,286,711	2,273,700
BOAA 2004-5 4B1 5% 6/25/19		5.00	06/25/2019	464,194	464,194	434,891
BOAA 2004-11 30B1 6 12/25/2034		6.00	12/25/2034	327,676	326,654	36,345
BOAMS 2003-F B4 3.5096 7/25/2033		3.51	07/25/2033	85,868	83,198	6,584
BOAMS 2004-11 XB1 5.4436 1/25/2035		5.44	01/25/2035	1,005,051	1,004,896	753,071
BOAMS 2004-10 30B1 5.5 12/25/2034		5.50	12/25/2034	444,463	444,132	348,680
BAFC 2004-A 1A3 FI 9/20/34		2.70	09/20/2034	199,892	201,693	198,541
BSARM 2004-9 12A1 FI 11/25/34		2.78	11/25/2034	1,465,478	1,442,686	1,462,298
BSARM 2004-9 22A1 FI 11/25/34		3.01	11/25/2034	1,830,465	1,861,373	1,834,478
BSARM 2005-2 A2 FI 3/25/35		2.52	03/25/2035	595,633	582,613	601,000
BSARM 2004-1 12A3 FI 4/25/2034		2.85	04/25/2034	2,664,756	2,600,825	2,649,325
BSARM 2005-5 A2 FI 8/25/35		2.29	08/25/2035	3,063,611	3,107,796	3,080,979
CWHL 2003-46 2A1 FI 1/19/2034		2.80	01/19/2034	2,475,175	2,496,328	2,460,925
CWHL 2004-J7 B1 5.1942% 8/25/2034		5.19	08/25/2034	589,159	589,159	323,909
CWHL 2004-11 2A1 FI 7/25/34		2.06	07/25/2034	1,440,723	1,415,904	1,426,578
CWHL 2004-J5 M 5.5% 7/25/34		5.50	07/25/2034	1,413,773	1,407,270	1,410,636
CWHL 2004-J6 M 5.0609% 8/25/24		5.06	08/25/2024	446,047	446,047	434,523
CWHL 2004-24 M 5.5% 12/25/34		5.50	12/25/2034	1,036,932	1,036,932	127,126
CXHE 2004-C AF6 5.27 6/25/34		5.27	06/25/2034	537,163	539,196	552,434
CXHE 2004-D MF1 5.16% 9/25/2034		5.16	09/25/2034	535,993	535,993	512,105
CXHE 2005-C AF5 FI 6/25/2035		5.05	06/25/2035	1,525,325	1,574,761	1,574,928
CHASE 2004-S4 B2 5.25% 5/25/34		5.25	05/25/2034	437,201	369,360	223,490

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
CHASE 2007-A1 1A3 FI 2/25/37		2.53 %	02/25/2037	1,055,588	\$ 1,057,646	\$ 1,040,769
CHASE 2007-A1 2A1 FI 2/25/37		2.47	02/25/2037	477,035	466,529	476,734
CMLTI 2005-WF1 M1 5.33 2/25/35		5.33	02/25/2035	227,187	227,187	214,579
CSFB 2002-MH3 A 6.7 12/25/31		6.70	12/25/2031	869,969	988,666	932,642
CSFB 2002-AR31 CB1 4.4287 11/25/32		6.47	11/25/2032	138,000	137,917	97,931
CSFB 2004-AR8 6A1 FI 9/25/34		2.39	09/25/2034	2,754,239	2,756,713	2,743,164
DSLA 2004-AR1 A2A FI 9/19/2044		0.57	09/19/2044	2,120,507	2,021,409	2,057,422
FNH 2014-1A A FI 12/10/22		1.30	12/10/2022	2,170,000	2,170,000	2,168,644
FHASI 2004-AR6 B2 5.146 12/25/34		5.15	12/25/2034	620,921	620,921	213,537
GMACM 2004-J5 M1 FL 1/25/35		5.46	01/25/2035	1,016,512	1,016,623	804,438
GMACM 2003-GH2 A4 5 10/25/33		5.00	10/25/2033	1,232,144	1,248,633	1,284,120
GSAMP 2004-6F B1 5.666 5/25/2034		5.67	05/25/2034	446,881	446,928	344,518
GSR 2004-3F B1 5.7242 2/25/34		5.61	02/25/2034	783,504	783,504	773,714
GSR 2005-6F 1A6 5.25% 7/25/35		5.25	07/25/2035	1,046,908	942,138	1,080,732
GSAMP 2005-WMC2 A2C FI 11/25/35		0.52	11/25/2035	1,768,418	1,666,719	1,716,503
GSR 2004-11 B1 4.6625 9/25/2034		5.38	09/25/2034	570,683	570,683	238,771
GT 1997-1 A5 6.86% 3/15/28		6.86	03/15/2028	6,839	7,247	6,853
GT 1997-2 A6 7.24 6/15/28		7.24	06/15/2028	77,098	81,090	79,907
GT 1997-3 A6 7.32 3/15/28		7.32	03/15/2028	102,317	108,539	108,172
GT 1997-5 A6 6.82% 5/15/29		6.82	05/15/2029	18,243	18,420	18,330
GT 1997-6 A9 7.55% 1/15/29		7.55	01/15/2029	460,267	496,068	480,712
GT 1997-7 A6 6.76 7/15/29		6.76	07/15/2029	98,152	102,168	101,347
GT 1997-7 A7 6.96% 7/15/29		6.96	07/15/2029	266,686	277,911	276,073
HSART 2012-T2 D2 FI 10/15/2045		4.94	10/15/2045	1,520,000	1,576,438	1,541,584
HSART 2014-T2 DT2 FI 1/15/2047		3.11	01/15/2047	1,000,000	1,000,000	1,001,250
HVMLT 2005-9 2A1A FI 6/20/35		0.50	06/20/2035	2,266,357	2,172,487	2,163,286
JPMMT 2004-A3 1A1 FI 7/25/34		2.35	07/25/2034	98,286	85,873	98,481
JPMMT 2005-A1 IB2 4.931% 2/25/35		4.93	02/25/2035	352,952	352,952	318,942
JPMMT 2005-A3 6A5 FI 6/25/35		2.58	06/25/2035	1,377,286	1,332,003	1,374,194
JPMMT 2005-A4 2A1 FI 7/25/35		2.53	07/25/2035	1,006,880	914,095	1,008,768
JPMMT 2007-A1 4A2 FI 7/25/35		2.49	07/25/2035	63,025	57,013	63,407
JPMMT 2007-A1 5A2 FI 7/25/35		2.56	07/25/2035	60,367	55,094	61,324
LABMH 2001-B A4 5.27 9/15/18		5.27	09/15/2018	370,384	382,277	395,203
LABMH 2001-B A5 FI 4/15/40		5.87	04/15/2040	473,018	516,644	509,904
MDST 2005-1 A 5.745% 1/15/40		5.75	01/15/2040	1,093,296	1,172,372	1,177,310
MDST 4 A 8.33 4/1/30		8.33	04/01/2030	1,967,868	2,090,251	2,082,301
MDST 2004-1 M1 FI 8/15/37		6.50	08/15/2037	1,406,673	1,616,395	1,507,880
NSTR 2006-B AV4 FI 9/25/36		0.45	09/25/2036	3,000,000	2,251,643	2,717,277
NMRR 2014-1R 5A2 FI 10/26/2036		0.32	10/26/2036	2,480,000	2,270,406	2,131,734
NMRR 2014-6R 5A1 FI 4/26/37		2.56	04/26/2037	2,116,916	2,157,614	2,157,985
ORGN 2004-B A4 5.46% 11/15/35		5.46	11/15/2035	688,857	703,641	705,129

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
ORGN 2005-B A4 5.91% 1/15/37		5.91 %	01/15/2037	2,516,000	\$ 2,611,988	\$ 2,652,176
PHHMC 2006-4 B1 6.2726 12/18/36		6.27	12/18/2036	206,086	207,668	98,084
PFS 2014-1 NOTE F1 5/15/29		1.44	05/15/2029	1,166,940	1,166,894	1,167,552
POPLR 2004-4 M2 5.626 9/25/2034		5.63	09/25/2034	760,518	760,518	687,811
POPLR 2005-3 AF4 F1 7/25/35		4.65	07/25/2035	673,049	689,978	677,443
RBSSP 2009-6 2A1 F1 1/26/36		2.37	01/26/2036	1,482,308	1,482,308	1,496,730
RESIF 2004-C B5 F1 9/10/36		1.52	09/10/2036	297,025	297,025	202,898
RFMSI 2003-S7 A7 5.5% 5/25/33		5.50	05/25/2033	261,605	273,933	275,763
SABR 2007-NC1 A2B F1 12/25/36		0.32	12/25/2036	1,676,536	1,500,052	966,605
SEMT 2013-1 2A1 F1 2/25/43		1.86	02/25/2043	1,478,150	1,478,150	1,344,521
SASC 2005-6 5A2 5% 5/25/35		5.00	05/25/2035	108,483	107,279	110,715
SASC 2006-WF3 A4 F1 9/25/36		0.48	09/25/2036	3,010,000	2,548,472	2,794,571
TMST 2003-4 A1 F1 9/25/2043		0.81	09/25/2043	1,593,845	1,542,568	1,522,458
TMST 2004-3 A F1 9/25/44		0.54	09/25/2044	2,630,516	2,457,973	2,550,406
TMST 2005-1 A3 F1 4/25/2045		2.25	04/25/2045	1,379,672	1,387,293	1,385,730
TMST 2005-2 A1 F1 7/25/45		0.39	07/25/2045	3,800,105	3,363,647	3,684,791
TMST 2007-1 A2B F1 3/25/37		0.38	03/25/2037	3,525,380	3,104,008	3,193,588
TMST 2007-4 1A1 F1 9/25/37		2.15	09/25/2037	3,537,379	3,199,506	3,466,274
WAMU 2003-AR7 A7 F1 8/25/33		2.30	08/25/2033	85,826	83,022	86,196
WAMU 2003-AR5 A7 F1 6/25/2033		2.45	06/25/2033	1,818,346	1,844,077	1,838,175
WAMU 2005-AR11 A1A F1 8/25/45		0.49	08/25/2045	3,199,972	2,872,759	3,041,916
WAMU 2005-AR13 A1A2 F1 10/25/45		1.56	10/25/2045	897,139	800,000	878,383
WAMU 2005-AR17 A1A1 F1 12/25/45		0.44	12/25/2045	4,225,188	3,915,359	3,902,768
WAMU 2004-AR13 A1A F1 11/25/2034		0.52	11/25/2034	1,687,702	1,627,998	1,622,494
WAMU 2005-AR2 2A21 F1 1/25/45		0.50	01/25/2045	1,287,453	1,231,580	1,186,360
WAMU 2005-AR2 2A23 F1 1/25/45		0.55	01/25/2045	1,959,615	1,881,482	1,813,124
WAMU 2003-AR10 A7 F1 10/25/33		2.42	10/25/2033	976,334	998,489	996,080
WAMU 2005-AR6 2A1A F1 4/25/45		0.40	04/25/2045	3,029,410	2,749,898	2,816,684
WAMU 2003-AR11 A6 F1 10/25/33		2.42	10/25/2033	736,143	752,135	745,147
WAMU 2004-AR1 A F1 3/25/34		2.42	03/25/2034	2,104,436	2,121,411	2,108,460
WAMU 2004-S2 B2 5.4615% 6/25/34		5.46	06/25/2034	1,618,030	1,610,594	1,355,944
WAMU 2005-AR8 2A1A F1 7/25/45		0.46	07/25/2045	2,786,869	2,560,586	2,602,599
WAMU 2005-AR9 A1A F1 7/25/45		0.49	07/25/2045	1,348,097	1,143,396	1,288,117
WAMU 2004-AR8 A2 F1 6/25/44		0.57	06/25/2044	509,623	460,219	469,696
WAMU 2004-AR10 A1B F1 7/25/44		0.59	07/25/2044	1,061,821	998,843	1,018,068
WAMU 2006-AR1 2A1A F1 1/25/46		1.18	01/25/2046	1,678,614	1,630,801	1,618,619
WAMU 2005-AR1 A1A F1 1/25/2045		0.48	01/25/2045	1,297,371	1,229,428	1,215,524
WAMU 2005-AR1 A2A3 F1 1/25/45		0.57	01/25/2045	1,105,248	955,634	1,052,504
WAMU 2005-AR3 B2 4.6608 3/25/35		4.66	03/25/2035	394,552	394,552	12,402
WFMBS 2004-Q B1 4.9436 9/25/34		4.94	09/25/2034	568,565	568,565	533,188
WFMBS 2004-N B1 4.1283% 8/25/34		4.13	08/25/2034	629,144	629,144	520,380

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS (Continued):						
	WFMBS 2003-H A1 F1 9/25/33	2.62 %	09/25/2033	1,745,479	\$ 1,776,467	\$ 1,766,502
	WFMBS 2004-V B3 3.834% 10/25/34	3.83	10/25/2034	382,368	382,368	24,351
	WFMBS 2004-J B1 4.5442% 7/25/34	4.54	07/25/2034	872,076	872,076	661,469
	WFMBS 2004-R 1A1 F1 9/25/34	2.62	09/25/2034	4,301,359	4,321,769	4,362,271
	WFMBS 2005-AR16 2A1 F1 2/25/34	2.60	02/25/2034	1,308,362	1,357,328	1,325,878
	WFMBS 2005-AR3 2A1 F1 3/25/35	2.60	03/25/2035	2,037,723	2,038,938	2,051,468
	WFMBS 2004-K 2A1 F1 7/25/34	2.62	07/25/2034	98,820	101,567	98,791
	WFMBS 2004-K 2A3 F1 7/25/34	2.62	07/25/2034	248,069	227,179	249,381
	WFMBS 2004-S A1 F1 9/25/34	2.62	09/25/2034	1,228,766	1,264,843	1,251,210
	WFMBS 2004-BB B1 4.5809% 1/25/35	4.58	01/25/2035	513,244	513,244	75,944
	WFMBS 2004-Y 3A1 F1 11/25/34	2.59	11/25/2034	1,790,253	1,795,587	1,806,128
	WFMBS 2005-AR7 1A F1 5/25/35	5.09	05/25/2035	1,410,596	1,445,284	1,424,532
	WFMBS 2005-AR7 2A1 F1 5/25/35	5.09	05/25/2035	686,235	703,372	684,462
	WFMBS 2005-AR11 1A1 F1 6/25/35	2.62	06/25/2035	376,732	363,329	373,484
	WFMBS 2005-AR10 2A17 F1 6/25/2035	2.61	06/25/2035	1,185,133	1,199,442	1,189,131
	WFMBS 2005-AR12 2A5 F1 6/25/35	2.62	06/25/2035	1,380,605	1,390,464	1,391,789
	WFMBS 2006-13 A5 6% 10/25/36	6.00	10/25/2036	1,850,566	1,769,508	1,918,453
	WFMBS 2007-8 2A2 6% 7/25/37	6.00	07/25/2037	1,402,794	1,263,652	1,386,342
	YELLOW MEDIA 9.25 11/30/18	9.25	11/30/2018	187,936	208,084	171,183
	YLW MEDIA 8.00 11/30/22	8.00	11/30/2022	406,628	408,156	386,178
	AU OPTRONICS 0% 10/13/15		10/13/2015	600,000	572,474	672,000
	GULF KYSTN 6.25 10/18/17	6.25	10/18/2017	800,000	538,000	479,584
	SIEMENS FIN 1.65 08/16/19	1.65	08/16/2019	3,000,000	3,387,960	3,415,227
	GOLAR LNG 3.75% 03/07/17	3.75	03/07/2017	300,000	327,193	301,866
	GOLDEN OCEAN 3.07 1/30/19	3.07	01/30/2019	400,000	360,656	321,444
					<u>\$ 694,728,592</u>	<u>\$ 721,601,017</u>
PREFERRED STOCK:						
	ALLY FINANCIAL PREFERRED			900	\$ 802,330	\$ 899,635
	GMAC CAP TR I Pfrd Series A			5,000	131,750	131,900
	REGIONS FINANCIAL CORP SERIES A			16,000	399,850	400,558
	SANDRIDGE ENERGY PFRD			161	14,078	8,875
	NY Comm Cap Tr V Pfrd			10,134	494,572	505,180
	WELLS FARGO PREFERRED			309	348,203	375,352
	AMG CAPITAL TRUST II Pfrd Cnvtbl			40,660	2,083,927	2,510,754
	CHESAPEAKE ENERGY 5.75% Pfrd			70	58,373	72,494
	CHESAPEAKE ENERGY 5% PFRD			7,500	632,813	738,825
	ENERGY XXI Cnvtble Preferred			5,090	944,572	288,699
	IRIDIUM Preferred			260	22,133	30,388

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
PREFERRED STOCK (Continued):						
	NY Comm Cap Tr V Pfrd			1,877	\$ 87,731	\$ 93,568
	STANLEY BLACK PREFERRED			12,260	1,499,394	1,685,750
	BUNGE LTD CNVTBL PFRD			16,740	<u>1,678,724</u>	<u>1,883,250</u>
					<u>\$ 9,198,450</u>	<u>\$ 9,625,227</u>
COMMON STOCK:						
	ALEXION PHARMACEUTICALS INC.			1,760	\$ 134,949	\$ 325,653
	AMETEK, INC. (NEW)			33,722	1,546,814	1,774,789
	APPLIED MATLS INC			82,765	1,133,736	2,062,504
	ASPEN TECH			14,749	625,939	516,510
	ATHENAHEALTH			8,122	681,821	1,183,375
	AUTODESK INC			20,389	956,549	1,224,563
	BORG WARNER AUTOMOTIVE INC			6,433	223,553	353,493
	CH ROBINSON WORLDWIDE INC			10,676	678,283	799,526
	C.I.G.N.A. CORPORATION			10,844	561,541	1,115,956
	CABELA'S INC - CL A			5,243	335,514	276,359
	CABOT OIL			13,927	454,993	412,378
	CATAMARAN CORPORATION			11,211	503,856	580,169
	CEPHEID INCORPORATED			13,421	451,383	726,613
	CERNER CORP			19,220	478,359	1,242,765
	CHIPOTLE MEXICAN GRILL			2,010	606,424	1,375,865
	CIMAREX ENERGY COMPANY			4,703	529,658	498,518
	DISCOVER FINANCIAL SERVICES			24,468	666,334	1,602,409
	ELECTRONIC ARTS			23,042	908,572	1,083,320
	FLIR SYSTEMS, INC.			17,384	487,478	561,677
	FORTUNE BRANDS HOME & SECURITY INC			29,730	1,184,354	1,345,877
	FOSSIL GROUP IN			3,914	342,694	433,436
	GARTNER INC			11,075	703,032	932,626
	GUIDEWIRE SOFTWARE			8,935	400,509	452,379
	IPG PHOTONICS CORP			3,764	209,425	281,999
	IHS INC			18,808	1,619,377	2,141,855
	ILLUMINA INC.			9,744	612,401	1,798,548
	INCYTE CORP LTD			9,805	241,912	716,844
	INTERCONTINENTALEXCHANGE INC			1,366	238,022	299,550
	ISIS PHARMACEUTICALS INC			9,218	161,420	569,119
	JD.COM INC			17,912	452,101	414,484
	KATE SPADE & COMPANY			17,393	573,866	556,750
	LKQ CORP			52,710	1,018,413	1,482,205
	LEVEL 3 COMMUNICATIONS NEW			8,981	398,906	443,482
	LINKEDIN CORP			3,407	543,753	782,622

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	LIONS GATE ENTERTAINMENT CORP			9,390	\$ 323,438	\$ 300,668
	MCGRAW HILL FINANCIAL, INC.			7,168	618,731	637,809
	NATIONAL INSTRUMENTS CORP			9,001	281,961	279,841
	NOBLE ENERGY INC			12,249	604,159	580,970
	PACWEST BANCORP			13,225	572,071	601,209
	PALL CORP			8,796	571,060	890,243
	PANDORA MEDIA INC			24,468	516,256	436,264
	PANERA BREAD			2,633	393,848	460,248
	QIHOO 360 TECHNOLOGY			1,848	161,633	105,816
	RPM INCORPORATED			6,635	317,744	336,461
	REGENERON PHARMACEUTICALS INC			5,651	453,597	2,318,323
	SERVICENOW			6,541	287,238	443,807
	SPROUTS FARMERS MARKET INC			4,020	131,601	136,600
	TD AMERITRADE HOLDING			29,601	974,345	1,059,124
	TEXTRON INC			6,357	267,596	267,693
	TRACTOR SUPPLY CO.			11,453	464,374	902,725
	TRIMBLE NAVIGATION LTD			13,085	236,518	347,276
	TRIPADVISOR IN			5,502	376,118	410,779
	TWITTER			13,007	552,754	466,561
	ULTA SALON COMESTICS & FRAGRANCES			4,444	522,876	568,121
	UNDER ARMOUR CL A			6,907	152,877	468,985
	VERISK ANALYTICS INC			3,691	136,678	236,409
	WASTE CONNECTIONS, INC			17,648	751,185	776,336
	WHITEWAVE FOODS COMPANY			17,177	574,896	601,023
	WILLIAMS SONOMA, INC.			4,329	214,821	327,619
	WORKDAY INC			17,858	1,443,368	1,457,391
	ZAYO GROUP HOLDING			5,909	164,847	180,638
	ALKERMES PLC			5,749	258,651	336,661
	FREESCALE SEMICONDUCTOR			14,363	225,079	362,378
	MICHAEL KORS HOLDINGS LTD			4,297	396,404	322,705
	SIGNET JEWELERS			7,032	826,182	925,200
	PERRIGO CO PLC			7,230	1,084,730	1,208,567
	GARMIN LTD NEW			4,948	217,939	261,403
	CORE LABORATORIES NV			672	71,812	80,868
	MOBILEYE NV			581	14,525	23,565
	SENSATA TECHNOLOGIES HOLDINGS N.V.			19,039	844,454	997,834
	AAON, INCORPORATED			29,365	200,504	657,471
	AMAG PHARMACEUTICALS, INC			23,295	463,394	992,833
	ANI PHARMACEUTICALS			972	83,608	54,811
	ACTION SEMICONDUCTOR CO			73,965	167,074	143,492
	ADAMS RESOURCES & ENERGY			3,483	196,211	173,976

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	ALICO INCORPORATED			5,960	\$ 219,123	\$ 298,179
	ALLIANCE FIBER OPTIC PRODUCTS			22,868	218,555	331,815
	ALLIED MOTION TECHNOLOGIES INC			7,304	44,908	173,032
	AMARIN CORPORATION			88,000	378,182	86,214
	AMTECH SYSTEMS INC			14,630	83,698	149,226
	ANIKA THERAPEUTICS INC			31,000	413,807	1,262,940
	APOGEE ENTERPRISES INC.			29,300	514,785	1,241,441
	ARENA PHARMACEUTICALS, INC.			65,000	217,427	225,550
	ARRHYTHMIA RESEARCH			11,500	137,547	88,550
	ARQULE, INC.			55,761	311,857	68,028
	ASTRONICS CORPORATION			18,540	249,791	1,025,447
	ASTRONICS CORP CLASS B			29,672	150,063	1,649,763
	AXCELIS TECHNOLOGIES INC			46,922	71,542	120,120
	BTU INTERNATIONAL, INC.			33,800	260,410	109,715
	BALCHEM CORPORATION			33,125	210,716	2,207,450
	BARRETT BUSINESS SERVICES, INC.			43,855	861,664	1,201,627
	BIO-REFERENCE LABS, INC.			49,019	989,843	1,574,980
	BIOSCRIPT, INC.			35,074	200,194	245,167
	BIOSPECIFICS TECHNOLOGIES CORPORATION			8,054	120,778	311,045
	BREEZE-EASTERN CORPORATION			4,000	29,833	40,120
	CIM COMMERCIAL TRUST CORP			10,159	336,770	152,487
	CPI AEROSTRUCTURES, INC.			41,310	354,887	421,775
	CVD EQUIPMENT CORP			15,000	146,751	215,850
	CALAMP			85,994	646,519	1,573,690
	CANTEL MEDICAL CORPORATION			59,625	507,745	2,579,378
	CARRIZO OIL & GAS			23,695	531,779	985,712
	CLEARFIELD INCORPORATED			10,000	149,460	123,100
	COMMUNICATIONS SYSTEMS INC			6,678	68,430	70,119
	CORE MOLDING TECHNOLOGIES, INC			3,400	24,513	47,600
	CRYOLIFE, INC			65,600	475,417	743,248
	CYBER OPTICS CORPORATION			17,800	156,150	171,058
	DATALINK CORPORATION			32,110	341,290	414,219
	DIVERSICARE HEALTHCARE SERVICES INC			51,773	425,917	489,255
	DIXIE GROUP INC			20,000	120,529	183,400
	DYNAMIC MATERIALS CORP			8,000	139,905	128,160
	EASTERN COMPANY			9,948	171,588	169,812
	EGAIN COMMUNICATIONS CORP			14,052	121,995	72,789
	8X8 INC			10,000	76,170	91,600
	ESPEY MANUFACTURING & ELECTRONICS			14,600	251,329	347,480
	EXONE COMPANY			5,000	124,650	84,000

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	FUELCELL ENERGY			40,000	\$ 68,850	\$ 61,600
	GSI TECHNOLOGY INC			17,428	118,861	86,966
	GEOSPACE TECHNOLOGIES CORP			1,000	32,010	26,500
	HALCON RESOURCES CORP			55,865	183,310	99,440
	HARDING INC.			9,000	103,732	107,280
	HARRIS & HARRIS GROUP INC			92,906	356,661	274,073
	HAWKINS, INC			5,400	167,303	233,982
	HERITAGE CRYSTAL CLEAN INC			5,000	86,152	61,650
	HOUSTON WIRE & CABLE			11,200	131,930	133,840
	IEC ELECTRONICS			5,090	31,915	24,178
	IDENTIV INC			2,621	111,517	36,406
	INTEGRATED SILICON SOLUTION			12,731	129,918	210,953
	INTERACTIVE INTELLIGENCE GROUP INC			8,000	339,701	383,200
	INTEST CORPORATION			13,300	34,719	56,525
	INTEVAC, INC.			26,768	359,457	207,987
	INVENTURE FOODS INC			7,000	52,799	89,180
	JONES SODA COMPANY			48,000	399,990	16,800
	KMG CHEMICALS INC			10,906	204,232	218,120
	KVH INDUSTRIES, INCORPORATED			19,600	184,010	247,940
	KEY TECHNOLOGY, INC.			11,549	137,902	152,447
	KOPIN CORP			20,000	64,679	72,400
	LMI AEROSPACE INC			40,000	545,456	564,000
	LANDEC CORPORATION			15,254	134,319	210,658
	LANDAUER INC			1,000	36,710	34,140
	LIFEWAY FOODS, INC.			131,118	332,383	2,429,617
	LIGAND PHARMACEUTICALS NEW			4,333	66,522	230,559
	LIQUIDITY SERVICES INC			18,000	293,870	147,060
	LYDALL INC			4,000	55,250	131,280
	MFRI, INC.			59,687	580,140	418,406
	MRV COMMUNICATIONS INC NEW			3,206	140,200	31,836
	MTS SYSTEMS CORP			10,125	267,477	759,679
	MANITEX INTERNATIONAL INC			13,999	134,145	177,927
	MERIDIAN BIOSCIENCE, INC.			80,200	1,035,281	1,320,092
	MESA LABORATORIES INC			3,993	244,437	308,699
	MOCON, INC.			27,262	259,708	487,714
	MONROE CAPITAL CORPORATION			8,445	117,048	122,115
	NN INC			4,000	30,402	82,240
	NVE CORPORATION			650	34,981	46,014
	NANOMETRICS, INC.			35,194	254,548	591,963
	NANOPHASE TECHNOLOGIES CORP			40,814	162,536	16,326
	NATURAL GAS SERVICES GROUP INC			2,000	44,700	46,080

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	NEOGEN CORPORATION			54,067	\$ 221,691	\$ 2,681,183
	NORTECH SYSTEMS, INC.			27,556	176,070	156,601
	NUMEREX CORP			3,000	32,060	33,180
	OCLARO INC			12,000	20,980	21,360
	OMEGA PROTEIN CORP			10,000	90,769	105,700
	ON ASSIGNMENT, INC.			80,350	906,076	2,666,817
	ORCHIDS PAPER PRODUCTS CO			1,110	29,317	32,312
	OREXIGEN THERAPEUTICS			5,000	26,060	30,300
	ORION MARINE GROUP			9,000	102,864	99,450
	PDF SOLUTIONS INC			2,000	24,550	29,720
	PERCEPTRON, INC.			27,560	326,644	274,222
	PERICOM SEMICONDUCTOR CORP			2,413	16,780	32,672
	PETMED EXPRESS INC			32,060	464,847	460,702
	PORTOLA PHARMACEUTICALS			4,000	101,500	113,280
	PRO-DEX INC NEW			16,500	148,673	40,755
	QUIDEL CORPORATION			10,000	180,153	289,200
	RF INDUSTRIES			12,000	93,760	48,840
	SANGAMO BIOSCIENCES INC			18,000	282,439	273,780
	SCHMITT INDUSTRIES, INC.			7,700	184,551	22,561
	SEVCON INC			32,204	217,883	251,191
	SPARTON CORP			6,000	53,133	170,040
	STAAR SURGICAL COMPANY			20,000	189,881	182,200
	STARRETT L S CO			8,089	80,272	161,214
	STERLING CONSTRUCTION CO INC			13,278	149,627	84,846
	SYPRIS SOLUTIONS INC			18,556	77,998	49,359
	TESSCO TECHNOLOGIES			31,488	374,989	913,152
	TEAM, INC.			27,450	565,631	1,110,627
	II-VI INC			77,992	983,370	1,064,591
	UFP TECHNOLOGIES, INC			5,000	83,224	122,925
	UQM TECHNOLOGIES, INC			45,805	115,449	35,774
	UNIFI INCORPORATED			6,211	130,372	184,653
	UNITED STATES LIME & MINERALS INC			17,789	506,651	1,296,107
	VASCULAR SOLUTIONS INC			11,000	215,992	298,760
	VIMICOR INTERNATIONAL			5,000	14,560	29,950
	VIVUS			13,900	204,658	40,032
	WI-LAN INCORPORATED			10,000	34,220	29,900
	WIRELESS TELECOM GROUP, INC.			49,500	179,146	129,690
	CHINA CERAMICS ORD SHARES			28,492	73,171	23,079
	JINPAN INTERNATIONAL LTD			9,580	65,589	61,695
	CAMTEK LIMITED			32,800	56,330	98,728
	SILICOM LTD			14,785	482,936	520,284

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	ADT CORPORATION			1,266	\$ 50,754	\$ 45,867
	AFLAC, INCORPORATED			3,330	205,428	203,430
	AGCO CORPORATION			929	52,266	41,991
	AGL RES INC COM			928	42,502	50,585
	A E S CORPORATION			11,519	143,412	158,617
	AOL INC			1,167	43,004	53,880
	AT&T INC			76,730	2,703,924	2,577,361
	ABBOTT LABORATORIES			15,278	559,786	687,816
	ABBVIE INC			4,365	198,564	285,646
	ACTIVISION BLIZZARD, INC			4,393	89,025	88,519
	ADOBE SYSTEMS, INC			1,611	76,184	117,120
	ADVANCE AUTO PARTS			364	45,846	57,978
	AECOM TECHNOLOGY CORPORATION			1,531	55,184	46,495
	AETNA U.S. HEALTHCARE, INC.			3,437	220,587	305,309
	AGILENT TECHNOLOGIES, INC.			1,294	57,894	52,976
	AIR PRODUCTS & CHEMICALS, INC.			1,248	135,595	179,999
	ALASKA AIR GROUP, INC			1,046	40,977	62,509
	ALCOA, INCORPORATED			15,679	124,805	247,571
	ALLEGHENY TECHNOLOGIES, INC.			1,279	48,512	44,471
	ALLERGAN INC			503	45,838	106,933
	ALLIANT ENERGY CORP			969	51,338	64,361
	ALLIANT TECHSYSTEMS			375	38,824	43,594
	ALLSTATE CORP			4,881	248,882	342,890
	ALPHA NATURAL RESOURCES INC			6,991	38,101	11,675
	AMAZON.COM, INC			475	143,084	147,416
	AMEREN CORPORATION			3,511	125,764	161,962
	AMERICAN CAPITAL AGENCY CORP			3,534	76,511	77,147
	AMERICAN ELECTRIC POWER, INC.			4,691	217,475	284,838
	AMERICAN EXPRESS CO			4,070	300,285	378,673
	AMERICAN FINANCE GROUP HOLDING			900	46,530	54,648
	AMERICAN INT'L GROUP			12,895	586,980	722,249
	AMERICAN TOWER NEW			612	49,951	60,496
	AMERICAN WATER WORKS			1,144	48,837	60,975
	AMERISOURCE BERGEN CORP.			3,667	213,713	330,617
	AMERIPRISE FINANCIAL, INC			1,298	115,535	171,661
	AMGEN INC			2,275	246,383	362,385
	ANADARKO PETROLEUM			2,893	255,220	238,673
	ANALOG DEVICES, INC.			1,195	58,997	66,346
	ANNALY CAPITAL			19,759	227,876	213,595
	ANTHEM INC			4,260	364,528	535,354
	APACHE CORP			3,604	290,924	225,863

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	APOLLO EDUCATION GROUP			2,092	\$ 38,137	\$ 71,358
	APPLE COMPUTER INC.			16,513	1,104,238	1,822,705
	APPLIED MATLS INC			7,903	128,977	196,943
	ARCH COAL INC.			9,567	46,687	17,029
	ARCHER DANIELS MIDLAND			9,327	340,249	485,004
	ARROW ELECTRONICS, INC			2,193	100,132	126,953
	ASHLAND INC			551	47,854	65,988
	ASSURANT			1,366	73,996	93,475
	ATMOS ENERGY CORP			1,089	48,188	60,701
	AUTOLIV INC			746	61,008	79,166
	AUTOMATIC DATA PROCESS			2,107	141,141	175,661
	AUTOZONE INC			129	57,868	79,865
	AVALONBAY COMMUNITIES, INC.			382	51,704	62,415
	AVERY DENNISON CORP			1,031	46,127	53,488
	AVIS BUDGET GROUP INC			2,375	75,169	157,534
	AVNET INC			2,671	100,643	114,906
	AVON PRODUCTS INC			4,189	95,802	39,335
	BB&T CORPORATION			6,731	240,297	261,769
	BAKER HUGHES INC			3,213	152,425	180,153
	BALL CORP			908	40,678	61,898
	BANK OF AMERICA CORPORATION			130,673	1,909,133	2,337,740
	BANK OF NEW YORK MELLON CORP			9,805	308,465	397,789
	BAXTER INTERNATIONAL INC			2,905	212,574	212,907
	BECTON DICKINSON & CO			1,039	107,775	144,587
	BED BATH & BEYOND			1,186	90,705	90,338
	W.R. BERKLEY			1,109	45,935	56,847
	BERKSHIRE HATHAWAY DEL CL B			13,306	1,560,676	1,997,896
	BEST BUY COMPANY			7,283	219,218	283,891
	BIG LOTS INC.			1,132	42,982	45,303
	BIOGEN IDEC INC			295	64,351	100,138
	BLACKHAWK NETWORK HLDGS			847	14,066	31,923
	BLACK ROCK INC / NEW YORK			602	169,746	215,251
	BLOCK H & R, INC.			1,614	50,744	54,360
	BOEING COMPANY			3,223	338,770	418,926
	BORG WARNER AUTOMOTIVE INC			890	42,471	48,906
	BOSTON PROPERTY			711	76,049	91,499
	BOSTON SCIENTIFIC CORPORATION			8,427	92,107	111,658
	BRISTOL-MYERS SQUIBB			8,625	373,031	509,134
	BROADCOM CORP			1,410	38,888	61,095
	CBS CORP CI B			2,218	117,221	122,744
	CDK GLOBAL INC			702	10,768	28,614

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	CF INDUSTRIES HOLDINGS			244	\$ 47,829	\$ 66,500
	CH ROBINSON WORLDWIDE INC			852	50,805	63,806
	C.I.G.N.A. CORPORATION			1,748	136,064	179,887
	CIT GROUP			1,383	69,316	66,149
	CME GROUP			2,130	157,599	188,825
	C M S ENERGY CORPORATION			2,107	58,996	73,218
	CNO FINANCIAL GROUP			4,311	61,604	74,235
	C S X CORP			6,084	151,005	220,423
	CST BRANDS INC			1,922	61,715	83,818
	CVS HEALTH CORP/CAREMARK CORPORATION			9,056	556,944	872,183
	CA INC.			1,890	56,228	57,551
	CABLEVISION SYSTEM CORP			2,775	51,893	57,276
	CALIFORNIA RESOURCES WI			2,319	18,602	12,779
	CALPINE CORT / NEW			3,329	66,647	73,671
	CAMERON INTERNATIONAL CORP.			933	55,336	46,603
	CAMPBELL SOUP COMPANY			1,077	50,414	47,388
	CAPITAL ONE FINANCIAL			4,890	337,557	403,670
	CARDINAL HEALTH			5,095	255,260	411,319
	CAREFUSION CORPORATION			1,526	58,873	90,553
	CARMAX, INC.			1,237	60,675	82,359
	CARNIVAL CORP CL A			3,734	140,409	169,262
	CATERPILLAR INC DEL			4,772	413,439	436,781
	CELANESE CORP SERIES A			759	43,392	45,510
	CELGENE CORPORATION			1,046	76,813	117,006
	CENTERPOINT ENERGY			4,322	107,315	101,264
	CENTURY TEL, INC			9,337	324,196	369,558
	CHARTER COMMUNICATIONS CL A			444	55,833	73,979
	CHESAPEAKE ENERGY			7,864	172,112	153,898
	CHEVRONTXACO CORPORATION			22,082	2,744,909	2,477,159
	CHUBB CORP			2,115	182,969	218,839
	CIMAREX ENERGY COMPANY			411	44,799	43,566
	CINCINNATI FINL CORP			1,174	57,538	60,848
	CISCO SYSTEMS INC			25,302	634,871	703,775
	CINTAS CORP			638	37,604	50,045
	CITIGROUP INC NEW			32,334	1,686,218	1,749,593
	CIVEO CORP			700	15,814	2,877
	CLIFFS NATURAL RESOURCES			2,148	41,929	15,337
	CLOROX COMPANY			622	53,461	64,819
	COACH, INC.			791	42,034	29,710
	COCA COLA COMPANY			22,133	878,548	934,455

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	COCA-COLA ENTERPRISES			2,106	\$ 79,080	\$ 93,127
	COGNIZANT TECHNOLOGY SOLUTIONS			1,196	43,295	62,981
	COLGATE PALMOLIVE CO			3,897	236,136	269,633
	COMCAST CORPORATION CLASS A			11,871	542,388	688,637
	COMCAST CORP CLASS A SPECIAL (NEW)			2,614	112,716	150,475
	COMERICA INC			1,864	79,313	87,310
	COMMUNITY HEALTH SYSTEM			2,116	96,047	114,095
	COMMUNITY HEALTH SYSTEMS CVR			5,792	232	145
	COMPUTER SCIENCES CORP			1,747	83,279	110,148
	CONAGRA INC			4,499	154,524	163,224
	CONOCOPHILLIPS			19,227	1,247,255	1,327,817
	CONSOL ENERGY			1,466	45,505	49,565
	CONSOLIDATED EDISON IN			3,810	222,431	251,498
	CORNING INC			9,544	145,069	218,844
	COSTCO WHOLESALE CORP			3,240	377,847	459,270
	CROWN CASTLE INTL CO			608	45,460	47,850
	CROWN HOLDINGS INC			1,052	46,120	53,547
	CUMMINS ENGINE COMPANY			752	91,142	108,416
	DTE ENERGY COMPANY			1,675	118,439	144,670
	DANA HOLDING			2,157	47,152	46,893
	DANAHER CORP			1,764	118,805	151,192
	DARDEN RESTAURANTS			1,110	54,457	65,079
	DAVITA, INC.			874	50,876	66,197
	DEAN FOODS NEW			2,140	46,695	41,473
	DEERE & COMPANY			2,617	223,011	231,526
	DELTA AIRLINES			5,635	166,921	277,186
	DENBURY RESOURCES INC			2,312	40,483	18,797
	DEVON ENERGY CORPORATION			3,791	208,581	232,047
	DIAMOND OFFSHORE DRILLING			872	58,816	32,011
	WALT DISNEY			6,307	407,811	594,056
	DISCOVER FINANCIAL SERVICES			2,696	133,506	176,561
	DISCOVERY COMMUNICATIONS INC CLASS A			615	24,966	21,187
	DISCOVERY COMMUNICATIONS INC CLASS C			615	24,068	20,738
	DISH NETWORK CORP CL A			1,331	59,442	97,017
	THE DIRECT TV GROUP HLDGS CLASS A			3,618	228,947	313,681
	DOLLAR GENERAL NEW			1,139	62,281	80,527
	DOLLAR TREE STORES INC			806	43,250	56,726
	DOMINION RESOURCES, INC			4,142	245,703	318,520
	DOMTAR CORP			1,000	42,485	40,220

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	DONNELLEY RR & SONS			4,005	\$ 76,095	\$ 67,304
	DOVER CORP			935	58,460	67,058
	DOW CHEMICAL CO			9,154	320,848	417,514
	DR PEPPER SNAPPLE GROUP			1,103	51,565	79,063
	DU PONT E I DE NEMOURS			6,219	358,836	459,833
	DUKE ENERGY CORP (NEW)			6,334	449,095	529,142
	E M C CORP MASS			10,886	287,813	323,750
	EOG RESOURCES, INC.			2,633	212,517	242,420
	EQT CORP COM			573	49,570	43,376
	E-TRADE FINANCIAL			3,460	51,589	83,922
	EASTMAN CHEMICAL			685	55,101	51,964
	EBAY INC COM			3,570	187,940	200,348
	ECOLAB INC			760	70,034	79,435
	EDISON INTERNATIONAL			3,262	162,643	213,596
	EMERSON ELECTRIC			4,253	261,049	262,538
	ENERGEN CORPORATION			489	41,721	31,179
	ENERGIZER HOLDINGS, INC.			427	43,473	54,895
	ENTERGY CORPORATION NEW			2,711	183,020	237,158
	EQUITY RESIDENTIAL			1,464	81,999	105,174
	EXELON CORPORATION			13,962	436,213	517,711
	EXELIS INC			2,939	40,780	51,521
	EXPEDITORS INTERNATIONAL			890	39,480	39,703
	EXPRESS SCRIPTS HOLDING			4,821	339,842	408,194
	EXXON MOBIL CORPORATION			39,435	3,716,677	3,645,766
	FMC TECHNOLOGIES			860	45,485	40,282
	FACEBOOK INC - A			597	40,638	46,578
	FAMILY DOLLAR STORES			547	37,617	43,328
	FEDEX CORPORATION			1,929	204,493	334,990
	FIDELITY NATIONAL INFORMATION SERVICES			1,242	53,617	77,252
	FIDELITY FNFV GROUP COMMON			1,888	38,102	65,042
	FIDELITY NAT'L FNFV GROUP			629	8,131	9,901
	FIFTH THIRD BANCORP			8,461	162,790	172,393
	FIRST NIAGARA FINANCIAL NEW			3,743	40,050	31,553
	FIRST SOLAR, INC.			927	45,655	41,340
	FISERV INC			1,230	59,194	87,293
	FIRST ENERGY CORPORATION			8,081	295,590	315,078
	FLUOR CORPORATION			1,332	83,343	80,759
	FLOWERVE CORPORATION			610	39,113	36,496
	FOOT LOCKER, INCORPORATED			962	37,912	54,045
	FORD MOTOR CO (NEW)			39,607	668,962	613,909

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	FRANKLIN RESOURCES			1,506	\$ 73,628	\$ 83,387
	FREEPORT-MCMORAN INC			10,954	319,025	255,885
	FRONTIER COMMUNICATION			20,953	91,565	139,757
	GAMESTOP CORP CLASS A (NEW)			2,193	107,611	74,123
	GANNETT CO			2,864	73,805	91,448
	GAP			1,719	78,919	72,387
	GENERAL DYNAMICS			2,452	209,278	337,444
	GENERAL ELECTRIC CO			87,908	2,145,977	2,221,435
	GENERAL GROWTH PROPERTIES (NEW)			2,162	44,862	60,817
	GENERAL MILLS			3,562	185,260	189,961
	GENERAL MOTORS CORPORATION			17,245	613,223	602,023
	GENUINE PARTS			1,024	83,968	109,128
	GENWORTH FINANCIAL INC-CL A			7,759	100,867	65,952
	GILEAD SCIENCES INC COM			1,973	121,261	185,975
	GOLDMAN SACHS GROUP, INC.			3,917	642,545	759,232
	GOODYEAR TIRE & RUBBER			3,973	73,540	113,509
	GOOGLE INC.			557	247,768	295,578
	GOOGLE INC CL C			557	246,631	293,205
	GRAINGER, W.W. INC.			198	51,906	50,468
	GREAT PLAINS ENERGY INC			1,593	38,551	45,257
	HCA HOLDINGS			6,344	271,319	465,586
	HCP			2,866	119,488	126,190
	HALLIBURTON CO			4,431	200,281	174,271
	HALYARD HEALTH INC			276	9,008	12,550
	HANESBRANDS INC			639	40,557	71,325
	HARLEY DAVIDSON INC			1,031	58,540	67,953
	HARRIS CORP			908	51,829	65,213
	HARTFORD FIN'L SVCS			6,815	210,379	284,117
	HASBRO, INC.			820	37,728	45,092
	HEALTHCARE REIT			780	50,310	59,023
	HEALTH NET			2,227	68,324	119,211
	HELMERICH & PAYNE INC			432	40,582	29,125
	HERSHEY FOODS			497	47,155	51,653
	HERTZ GLOBAL HOLDINGS, INC.			3,509	89,901	87,514
	HESS CORPORATION			3,198	238,155	236,076
	HEWLETT PACKARD CO			26,171	672,333	1,050,242
	HOLLYFRONTIER CORP			2,034	95,637	76,234
	HOME DEPOT INC			7,077	559,366	742,873
	HONEYWELL INTERNATIONAL			3,705	307,478	370,204
	HOSPIRA INC			1,350	54,959	82,688
	HOSPITALITY PROPERTIES TRUST			1,434	40,869	44,454

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	HOST HOTELS & RESORTS, INC.			3,846	\$ 68,728	\$ 91,419
	HUDSON CITY BANCORP			5,518	52,807	55,842
	HUMANA INC			1,516	138,365	217,743
	HUNTINGTON BANCSHARES			7,899	67,615	83,097
	HUNTSMAN CORP			1,919	43,178	43,715
	ITT			1,752	54,750	70,886
	ILLINOIS TOOL WORKS			2,510	180,846	237,697
	INGRAM MICRO INC CLASS A			3,314	75,692	91,599
	INTEL CORP			42,831	1,009,374	1,554,337
	INTEGRYS ENERGY GROUP			1,035	65,008	80,575
	INTERCONTINENTALEXCHANGE INC			352	65,350	77,190
	INTERNATIONAL BUSINESS MACHINES			6,030	1,175,309	967,453
	INTERNATIONAL PAPER CO			3,660	174,560	196,103
	INTERPUBLIC GROUP COMPANIES			2,887	47,520	59,963
	INTUIT			609	38,933	56,144
	J P MORGAN CHASE & COMPANY			38,725	2,167,863	2,423,411
	JABIL CIRCUIT INC			2,408	55,384	52,567
	JACOBS ENGINEERING GROUP			1,200	71,052	53,628
	JARDEN CORP			902	37,274	43,164
	JETBLUE AIRWAYS CORP			4,626	38,997	73,368
	JOHNSON & JOHNSON			15,646	1,467,209	1,636,102
	JOHNSON CONTROLS INC			4,565	183,604	220,672
	JOY GLOBAL INC.			789	45,904	36,704
	JUNIPER NETWORKS			2,957	64,108	66,000
	KBR INC			1,430	44,745	24,239
	KLA-TENCOR CORP			639	37,471	44,934
	KELLOGG			1,352	89,570	88,475
	KEYCORP			10,299	126,678	143,156
	KEYSIGHT TECHNOLOGIES INC			647		21,849
	KIMBERLY CLARK CORPORATION			2,211	209,449	255,459
	KIMCO REALTY CP			2,076	46,835	52,191
	KINDER MORGAN INC			4,094	143,670	173,217
	KINDRED HEALTHCARE INC. COM			2,193	43,027	39,869
	KOHL'S CORPORATION			2,129	112,816	129,954
	KRAFT FOOD GROUP NEW			2,352	133,100	147,376
	KROGER COMPANY			8,976	352,577	576,349
	L BRANDS INC			1,694	94,491	146,616
	L-3 COMMUNICATIONS			1,317	122,692	166,219
	LABORATORY CORP OF AMERICA			556	53,793	59,992
	LAM RESEARCH CORP			705	37,985	55,935
	LANDS END INC			432	11,983	23,311

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
LEAR CORPORATION			879	\$	60,897	\$ 86,212
LEGGETT & PLATT INC			1,293		42,074	55,095
LEGG MASON INC.			1,393		47,919	74,344
LEIDOS HOLDINGS			1,024		56,911	44,554
LEUCADIA NATIONAL CORP			1,552		43,239	34,796
LEVEL 3 COMMUNICATIONS NEW			1,411		38,252	69,675
LIBERTY MEDIA HLDG CORP INTER SERIES-A			4,090		100,082	120,328
LIBERTY VENTURES			581			21,915
LILLY ELI & CO			7,492		403,622	516,873
LINCOLN NATIONAL CORP INDUSTRIES			2,402		100,115	138,523
LINEAR TECHNOLOGY			816		37,577	37,210
LOCKHEED MARTIN CORPORATION			1,999		240,140	384,947
LOEWS CORPORATION			3,037		138,366	127,615
LOWES COMPANIES INC			7,813		348,382	537,534
M & T BANK CORP			784		91,626	98,486
MDU RESOURCES GROUP INC			1,766		49,536	41,501
MACERICH COMPANY			768		47,969	64,059
MACY'S			3,404		164,583	223,813
MANPOWERGROUP			1,262		84,403	86,031
MARATHON OIL CORP			10,619		385,158	300,412
MARATHON PETROLEUM CORP			3,333		255,660	300,837
MARSH & MCLENNAN COS			2,843		119,065	162,733
MARRIOTT INTERNATIONAL INC. CLASS A			1,032		42,911	80,527
MASCO CORP			2,736		56,170	68,947
MASTERCARD CL A			1,320		80,602	113,731
MATTEL INC.			1,557		65,456	48,181
MAXIM INTEGRATED			1,389		39,739	44,267
MC CORMICK & COMPANY			582		41,689	43,243
MCDONALDS CORP			5,691		558,014	533,247
MCGRAW HILL FINANCIAL, INC.			1,542		95,404	137,207
MCKESSON HBOC, INC.			2,358		289,256	489,474
MEAD JOHNSON NUTRITION COMPANY			495		42,308	49,767
MEADWESTVACO CORP			1,439		53,185	63,877
MEDTRONIC INC			5,630		311,058	406,486
MERCK & COMPANY			18,324		882,850	1,040,620
METLIFE INC			9,247		447,832	500,170
MICROSOFT CORP			35,100		1,117,584	1,630,395
MICROCHIP TECHNOLOGY			1,074		42,692	48,448
MICRON TECHNOLOGY INC			4,709		62,441	164,862
MOHAWK INDUSTRIES			382		45,458	59,348

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	MONDELEZ INTERNATIONAL INC			17,658	\$ 552,342	\$ 641,427
	MONSANTO CO (NEW)			1,575	155,594	188,165
	MOODY'S CORP			569	38,567	54,516
	MORGAN STANLEY, DEAN WITTER & CO.			12,356	336,330	479,413
	MOSAIC COMPANY			2,560	114,057	116,864
	MOTOROLA SOLUTIONS INC			1,363	74,747	91,430
	MURPHY OIL CORPORATION			3,021	180,769	152,621
	MURPHY USA INC			1,982	78,968	136,481
	MYLAN LABS INC			1,360	45,655	76,663
	NRG ENERGY INC ADR US			4,515	121,137	121,679
	NASDAQ OMX GROUP, INC.			1,183	38,341	56,737
	NATIONAL-OILWELL VARCO			2,744	176,998	179,814
	NAVISTAR INTERNATIONAL CORP			2,131	72,795	71,346
	NAVIENT CORPORATION			3,188	51,748	68,893
	NETAPP, INC.			1,395	57,376	57,823
	NEW YORK COMMUNITY BANCORP, INC.			4,841	73,486	77,456
	NEWELL RUBBERMAID, INC			1,954	52,817	74,428
	NEWFIELD EXPLORATION			2,041	50,229	55,352
	NEWMONT MINING CORP			8,178	215,482	154,564
	TWENTY FIRST CENTURY FOX SPINOFF			3,826	66,764	60,030
	NEXTERA ENERGY INC			3,197	276,924	339,809
	NIKE INC CLASS B			2,148	135,174	206,530
	NISOURCE INC.			2,872	88,257	121,830
	NOBLE ENERGY INC			1,224	76,500	58,054
	NORDSTROM INC			881	53,961	69,943
	NORFOLK SOUTHERN CORP			2,120	155,120	232,373
	NORTHEAST UTILITIES			1,452	64,498	77,711
	NORTHERN TRUST			1,512	88,528	101,909
	NORTHROP CORP			1,980	182,299	291,832
	NOW INC			686	19,884	17,651
	NUCOR CORPORATION			3,259	152,489	159,854
	NVIDIA CORP			3,081	44,490	61,774
	OGE ENERGY CORP COM			1,459	54,581	51,765
	O'REILLY AUTOMOTIVE INC NEW			401	50,233	77,241
	OCCIDENTAL PETE CP DEL			5,798	501,325	467,377
	OFFICE DEPOT INC			10,027	43,517	85,982
	OIL STATES INTERNATIONAL INC			350	21,979	17,115
	OLD REPUBLIC INT'L			2,881	41,659	42,149
	OMNICARE INC			1,030	54,384	75,118
	OMNICOM GROUP			1,622	104,262	125,656
	ONEOK, INC. (NEW)			1,602	74,427	79,764

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ORACLE CORP			12,633	\$ 425,603	\$ 568,106
	OSHKOSH TRUCK 'B'			833	37,343	40,525
	OWENS CORNING			1,047	41,357	37,493
	OWENS-ILLINOIS			2,052	61,068	55,383
	P G & E CORPORATION			5,511	249,769	293,406
	PHH CORP			1,798	40,761	43,080
	PNC BANK CORP			4,564	347,138	416,374
	PPG INDUSTRIES INC.			764	122,584	176,599
	PPL CORPORATION			6,250	199,865	227,063
	PACCAR INC			2,287	128,712	155,539
	PARKER HANNIFIN CORP			863	89,139	111,284
	PAYCHEX, INC.			1,765	69,629	81,490
	PEABODY ENERGY			2,973	49,263	23,011
	PENNEY J C INC			16,789	167,735	108,793
	PEOPLES UNITED FINANCIAL INC.			3,353	50,329	50,899
	PEPCO HOLDINGS INC			3,578	73,564	96,356
	PEPSICO, INCORPORATED			9,691	808,483	916,381
	PETSMART			595	41,537	48,371
	PFIZER INC			52,107	1,523,609	1,623,133
	PHILLIPS 66			7,372	453,452	528,572
	PINNACLE WEST CAPITAL CORP			1,032	60,795	70,496
	PIONEER NATURAL RESOURCES CO.			317	49,062	47,185
	PITNEY BOWES			2,810	46,421	68,480
	PLUM CREEK TIMBER CO., INC.			833	40,642	35,644
	POPULAR INC			1,373	45,185	46,751
	PRAXAIR, INC.			1,170	140,611	151,585
	PRECISION CASTPARTS			387	85,810	93,221
	PRICE (T ROWE) GROUP INC			752	56,588	64,567
	THE PRICELINE GROUP INC			49	42,908	55,870
	PRINCIPAL FINANCIAL GROUP, INC.			2,848	123,518	147,925
	PROCTER & GAMBLE CO			17,794	1,429,150	1,620,855
	PROGRESSIVE CORPORATION			4,809	125,130	129,795
	PROLOGIS			2,038	78,198	87,695
	PROTECTIVE LIFE CORP.			1,188	51,488	82,744
	PRUDENTIAL FINANCIAL INC.			4,836	381,947	437,465
	PUBLIC SERVICE ENTERPRISES			5,699	192,626	235,996
	PUBLIC STORAGE			401	63,851	74,125
	QUALCOMM, INC.			5,255	353,071	390,604
	QUANTA SERVICES, INC.			1,129	41,829	32,052
	QUEST DIAGNOSTICS			1,042	60,769	69,877
	RAYTHEON			2,214	159,076	239,488

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	REGIONS FINANCIAL CORP			14,100	\$ 141,282	\$ 148,896
	REINSURANCE GROUP OF AMERICA			895	60,950	78,420
	RELIANCE STEEL & ALUMINUM CO			560	39,318	34,311
	REPUBLIC SERVICES INC CL A			2,372	80,458	95,473
	RESOLUTE FOREST PRODS INC			2,127	43,242	37,456
	RITE-AID CORP			11,810	35,548	88,811
	ROCK-TENN COMPANY			658	37,624	40,125
	ROCKWELL AUTOMATION INC			530	51,336	58,936
	ROCKWELL COLLINS			719	51,178	60,741
	ROSS STORES INC			711	47,978	67,019
	RYDER SYSTEMS INC			732	45,274	67,966
	SL GREEN RHY CORP			437	39,618	52,012
	SLM CORPORATION			3,188	27,059	32,486
	SPX CORPORATION			409	42,880	35,141
	SAFEWAY INC			5,159	119,026	181,184
	SAINT JUDE MEDICAL INC			1,275	66,810	82,913
	SANDISK CORPORATION			1,244	68,582	121,887
	SANMINA CORP			2,810	46,281	66,119
	SCANA CORPORATION			1,148	59,604	69,339
	HENRY SCHEIN			495	51,401	67,394
	SCHLUMBERGER LTD			5,554	459,795	474,367
	SCHWAB (CHARLES) CORPORATION			3,473	76,753	104,850
	SEALED AIR CORPORATION			1,754	47,797	74,422
	SEARS HOLDINGS CORPORATION			1,443	54,064	47,590
	SEMPRA ENERGY			1,638	143,554	182,408
	SEVENTY SEVEN ENERGY			561	11,183	3,035
	SHERWIN-WILLIAMS CO			268	46,680	70,495
	SIMON PROPERTY GROUP			978	148,906	178,104
	SMUCKER, J.M. CO (NEW)			609	68,531	61,497
	SONOCO PRODUCTS			943	37,890	41,209
	SOUTHERN CO			9,258	412,217	454,660
	SOUTHERN COPPER CORP			1,671	49,495	47,122
	SOUTHWEST AIRLINES			4,103	98,267	173,639
	SOUTHWESTERN ENERGY CO			1,383	53,660	37,742
	SPECTRA ENERGY			4,490	161,640	162,987
	STANLEY BLACK & DECKER, INC.			863	73,036	82,917
	STAPLES INC			9,961	169,636	180,493
	STARWOOD HOTELS & RESORTS WORLDWIDE NEW			777	51,406	62,991
	STATE STREET CORPORATION			2,824	196,776	221,684
	STEEL DYNAMICS INC			2,473	38,505	48,817

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	STRYKER CORPORATION			1,063	\$ 74,910	\$ 100,273
	SUNTRUST BANKS INC			5,555	193,314	232,755
	SUPERIOR ENERGY SVS			1,421	43,468	28,633
	SUPERVALU INC			16,119	129,274	156,354
	SYMANTEC CORP			3,061	81,698	78,530
	SYNNEX CORP			662	40,574	51,742
	SYSCO CORP			5,860	202,287	232,583
	TECO ENERGY INC			2,535	44,819	51,942
	TJX COMPANIES			2,540	132,207	174,193
	TRW AUTOMOTIVE HOLDING			1,203	88,204	123,729
	TARGET CORPORATION			8,090	552,271	614,112
	TECH DATA CORP			777	39,899	49,130
	TELEPHONE & DATA SYSTEMS			1,789	47,444	45,172
	TENET HEALTHCARE			1,259	56,227	63,794
	TENNECO INC			773	37,367	43,760
	TEREX CORP.			1,144	48,231	31,895
	TESORO PETROLEUM			1,424	80,969	105,874
	TEXAS INSTRUMENTS INC			5,285	207,225	282,563
	TEXTRON INC			2,414	66,119	101,654
	THERMO ELECTRON CORP			1,099	100,141	137,694
	3M COMPANY			3,315	389,314	544,721
	TIFFANY & CO			480	38,170	51,293
	TIME INC			794	15,694	19,540
	TIME WARNER NEW			6,359	380,264	543,186
	TIME WARNER CABLE INC (NEW) SPIN			1,777	202,720	270,211
	TORCHMARK CORPORATION			1,129	53,507	61,158
	TRAVELERS COMPANIES			4,813	402,632	509,456
	TWENTY FIRST CENTURY FOX INC			6,694	200,084	257,083
	TWENTY-FIRST CENTURY FOX INC			1,870	56,100	68,984
	TYSON FOODS CLASS A			2,904	80,238	116,421
	U G I HOLDING CORPORATION			1,701	47,628	64,604
	US BANCORP (NEW)			12,574	469,387	565,201
	UNION PACIFIC CORP			3,580	283,894	426,485
	CONTINENTAL AIR			3,455	147,216	231,105
	UNITED PARCEL SERVICE			3,672	318,766	408,216
	UNITED RENTALS, INC.			454	38,408	46,313
	UNITED STATES STEEL CORP			3,722	64,614	99,526
	UNITED TECHNOLOGIES CP			5,126	541,203	589,490
	UNITEDHEALTH GROUP, INC.			7,748	564,519	783,245
	UNIVERSAL HEALTH SERVICES			519	41,733	57,744
	UNUM GROUP			3,342	105,774	116,569

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	V.F. CORP			1,480	\$ 72,894	\$ 110,852
	VALERO ENERGY CORPORATION			9,062	340,702	448,569
	VECTRUS INC			163	2,683	4,466
	VENTAS INC			1,060	69,695	76,002
	VERIZON COMMUNICATIONS, INC			34,347	1,693,525	1,606,753
	VERITIV CORP			69	2,263	3,579
	VIACOM (NEW) CLASS B			1,835	133,551	138,084
	VISA INC.			979	173,303	256,694
	VISTEON CORP			714	47,038	76,298
	VORNADO REALTY TRUST			1,002	84,990	117,945
	VOYA FINANCIAL INC			1,338	49,212	56,704
	VULCAN MATERIALS COMPANY			861	40,631	56,594
	WAL MART STORES INC			17,628	1,370,548	1,513,893
	WALGREEN BOOTS ALLIANCE			5,705	286,733	434,721
	WASHINGTON PRIME GROUP INC			489	8,838	8,421
	WASTE MANAGEMENT, INC. DELAWARE			4,062	170,766	208,462
	WELLS FARGO & COMPANY (NEW)			38,790	1,687,753	2,126,468
	WESTAR ENERGY INC			1,167	39,211	48,127
	WESTERN DIGITAL			1,653	106,437	182,987
	WESTERN UNION			3,188	57,288	57,097
	WEYERHAEUSER CO			7,767	220,660	278,758
	WHIRLPOOL CORP			810	108,500	156,929
	WHITING PETROLEUM CORP			631	41,766	20,823
	WHOLE FOODS MARKET			966	53,700	48,706
	WILLIAMS COMPANIES INC DEL			2,724	93,106	122,417
	WINDSTREAM HOLDINGS INC			9,521	79,596	78,453
	WISCONSIN ENERGY CORP			1,282	55,754	67,613
	WORLD FUEL SERVICE CORP			1,188	46,035	55,753
	WPX ENERGY			4,844	93,102	56,336
	WYNDHAM WORLDWIDE CORP			590	37,872	50,598
	XCEL ENERGY			4,641	139,044	166,705
	XILINX INC			1,033	48,241	44,719
	XEROX CORP			16,616	161,341	230,298
	YAHOO INC			3,184	89,470	160,824
	YUM BRANDS, INC			1,551	113,114	112,990
	ZIMMER HOLDINGS, INC			700	58,443	79,394
	ZIONS BANCORPORATION			1,924	57,047	54,853
	ZOETIS INC			2,021	59,337	86,964
	ACTAVIS PLC			458	52,987	117,894
	AMDOCS LIMITED			971	42,578	45,302
	AON PLC CLASS-A			1,414	95,459	134,090

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ARCH CAPITAL GROUP LTD			831	\$ 45,007	\$ 49,112
	AXIS CAPITAL HOLDINGS LTD			991	43,178	50,630
	ACCENTURE LTD (New)			2,021	149,190	180,496
	BUNGE, LTD.			2,503	190,278	227,548
	COVIDIEN			1,949	120,136	199,344
	DELPHI AUTOMOTIVE PLC			1,440	77,371	104,717
	EATON CORP PLC			2,380	167,698	161,745
	ENSCO PLC CL A			1,147	65,780	34,353
	EVEREST RE GROUP LTD			404	53,950	68,801
	INGERSOLL-RAND			1,746	85,327	110,679
	WEATHERFORD INT'L NEW			8,922	124,640	102,157
	INVESCO LIMITED			2,542	81,852	100,460
	LIBERTY GLOBAL PLC CL A			837	33,953	42,022
	LIBERTY GLOBAL PLC CL C			2,255	88,666	108,939
	MARVELL TECHNOLOGY GROUP			3,580	46,468	51,910
	NABORS INDUSTRIES LTD.			4,016	61,846	52,128
	NOBLE CORP PLC			1,918	65,016	31,781
	PARTNERRE HOLDINGS LTD			617	55,252	70,418
	PARAGON OFFSHORE PLC			639	8,266	1,770
	SEAGATE TECHNOLOGY PLC			2,076	84,950	138,054
	PENTAIR PLC			515	40,088	34,206
	TYCO INTERNATIONAL PLC ORDINARY SH			3,462	120,547	151,843
	WILLIS GROUP HOLDINGS PLC			1,113	47,648	49,874
	XL GROUP LTD			2,773	86,961	95,308
	ACE LTD			2,358	215,498	270,887
	GARMIN LTD NEW			825	40,466	43,585
	TE CONNECTIVITY LTD			2,726	139,162	172,420
	LYONDELLBASELL INDUSTRIES			3,392	247,160	269,291
	NIELSEN N.V.			1,115	50,398	49,874
	ROYAL CARIBBEAN CRUISE LINE			1,400	53,340	115,402
	FLEXTRONICS INTERNATIONAL			18,280	158,488	204,370
	ALIBABA GROUP HOLDINGS LTD - ADR			6,450	438,600	670,413
	ALTERA CORPORATION			31,800	927,837	1,174,692
	AMAZON.COM, INC			4,725	1,384,183	1,466,404
	ANADARKO PETROLEUM			9,200	716,672	759,000
	W.R. BERKLEY			26,000	692,651	1,332,760
	BERKSHIRE HATHAWAY DEL CL B			29,600	2,473,924	4,444,440
	CITIGROUP INC NEW			74,100	3,551,370	4,009,551
	COCA COLA COMPANY			59,700	1,752,753	2,520,534
	COMCAST CORP CLASS A SPECIAL (NEW)			25,730	462,574	1,481,147

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	DISCOVERY COMMUNICATIONS INC CLASS A			20,900	\$ 711,400	\$ 720,005
	DISH NETWORK CORP CL A			25,129	1,084,707	1,831,653
	ECOLAB INC			24,394	1,114,347	2,549,661
	GOLDMAN SACHS GROUP, INC.			8,725	1,106,461	1,691,167
	GOOGLE INC.			2,280	633,228	1,209,905
	GOOGLE INC CL C			3,105	1,073,502	1,634,472
	J P MORGAN CHASE & COMPANY			11,600	708,145	725,928
	MICROSOFT CORP			77,800	2,288,368	3,613,810
	MONDELEZ INTERNATIONAL INC			60,300	971,306	2,190,398
	MORGAN STANLEY, DEAN WITTER & CO.			61,850	902,727	2,399,780
	NESTLE S A REP RG SH ADR			30,300	1,605,703	2,210,385
	NOBLE ENERGY INC			43,900	1,784,120	2,082,177
	ORACLE CORP			129,600	3,903,724	5,828,112
	PEPSICO, INCORPORATED			22,800	1,500,802	2,155,968
	PRAXAIR, INC.			13,300	1,145,398	1,723,148
	THERMO ELECTRON CORP			12,600	631,633	1,578,654
	3M COMPANY			5,800	484,421	953,056
	TWENTY-FIRST CENTURY FOX INC			92,850	2,879,714	3,425,237
	UNITEDHEALTH GROUP, INC.			28,200	979,461	2,850,738
	VALEANT PHARM COMMON			11,100	1,509,198	1,588,521
	WAL MART STORES INC			12,100	682,279	1,039,148
	AON PLC CLASS-A			40,000	1,539,295	3,793,200
	LIBERTY GLOBAL PLC CL C			86,852	1,470,553	4,195,820
	AAR CORPORATION			16,000	413,618	444,480
	ACADIA RLTY TR			12,500	315,411	400,375
	AMERICAN EQUITY INVT LIFE			33,000	672,577	963,270
	ANIXTER INTERNATIONAL INC.			9,700	310,806	858,062
	ASPEN TECH			19,800	727,614	693,396
	ATLAS AIR WORLDWIDE			17,700	699,947	872,610
	AVISTA CORPORATION			10,585	207,492	374,180
	BANCORPSOUTH INC			33,400	675,248	751,834
	BEACON ROOFING SUPPLY			14,800	587,983	411,440
	BIO-RAD LABS CI'A'			3,500	142,834	421,960
	BIOMED REALTY TRUST INC			16,500	315,609	355,410
	CABELA'S INC - CL A			10,475	248,587	552,137
	CAPITOL FEDERAL FINANCIAL NEW COM			29,625	352,527	378,608
	CHEMED CORP NEW COM			8,600	854,809	908,762
	CORPORATE OFFICE PROPERTIES			9,545	396,056	270,792
	DARLING INGREDIENTS INC			29,700	512,609	539,352
	DOMINO'S PIZZA INC			18,780	638,622	1,768,513

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	DRIL-QUIP INC			3,005	\$ 211,469	\$ 230,574
	DUPONT FABROS TECHNOLOGY INC			14,900	392,312	495,276
	EAST WEST BANCORP CA			28,310	410,185	1,095,880
	EDUCATION REALTY TRUST NEW			10,166	313,410	371,974
	FEI COMPANY			12,945	304,260	1,169,581
	FINISAR CORP			49,725	748,041	965,162
	GLACIER BANCORP			26,520	516,319	736,460
	GREATBATCH INC.			11,700	584,732	576,810
	HEARTLAND EXP			28,063	565,715	757,982
	HEARTLAND PAYMENT SYSTEMS, INC			19,200	828,040	1,035,840
	HEICO CORPORATION			11,900	625,015	718,760
	HELMERICH & PAYNE INC			4,215	49,931	284,175
	HILL-ROM HOLDINGS INC			17,200	500,182	784,664
	HUB GROUP			18,400	753,492	700,672
	IDACORP			7,685	255,431	508,670
	INGREDION			9,815	282,600	832,705
	JANUS CAPITAL GROUP, INC.			56,245	461,763	907,232
	JARDEN CORP			24,090	222,735	1,153,429
	KANSAS CITY SOUTHERN INDUSTRIES (NEW)			5,550	121,497	677,267
	KATE SPADE & COMPANY			34,200	435,218	1,094,742
	LINCOLN ELECTRIC HLDGS			10,795	312,071	745,827
	MSC INDUSTRIAL DIRECT CO. INC.			5,940	100,679	482,625
	MEREDITH CORP			12,000	429,046	651,840
	MERITAGE CORPORATION			15,200	634,136	547,048
	MID-AMERICA APARTMENT COMM			8,110	425,317	605,655
	MUELLER INDUSTRIES, INC			15,620	231,155	533,267
	NCR CORPORATION			23,270	334,221	678,088
	NATIONAL RETAIL PROPERTIES INC			12,690	279,900	499,605
	NETGEAR INC			14,100	519,775	501,678
	NORTHWEST NATURAL GAS			2,565	112,601	127,994
	NU VASIVE INC			21,700	799,253	1,023,372
	OCEANEERING INTL INC			7,630	79,327	448,720
	OUTERWALL INC			10,600	568,917	797,332
	PMC-SIERRA, INC.			112,380	780,178	1,029,401
	PACWEST BANCORP			23,576	704,205	1,071,765
	PAREXEL INTERNATIONAL CORP			23,955	560,749	1,330,940
	PLEXUS CORP			11,870	228,495	489,163
	PROSPERITY BANCSHARES INC			17,420	884,061	964,371
	RLJ LODGING TR			26,800	702,185	898,604
	RAYMOND JAMES FINANCIAL CORP			19,120	301,484	1,095,385
	REGAL BELOIT CORP			5,775	229,064	434,280

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	RYLAND GROUP			29,300	\$ 637,744	\$ 1,129,808
	SVB FINANCIAL GROUP			13,705	445,623	1,590,739
	HENRY SCHEIN			4,270	86,919	581,361
	SCOTTS COMPANY			13,590	487,521	846,929
	SOTHEBY'S			20,300	684,567	876,554
	SOVRAN SELF STORAGE INC			10,360	453,638	903,599
	STANCORP FINANCIAL GROUP			11,200	705,314	782,432
	STERIS CORP			16,595	434,845	1,076,186
	TELEDYNE TECH			6,565	121,428	674,488
	TORO COMPANY			9,470	102,166	604,281
	TREEHOUSE FOODS INC			7,900	423,734	675,687
	TRIQUINT SEMICONDUCTOR			80,075	446,415	2,206,066
	UMB FINANCIAL CORP			9,700	591,426	551,833
	UMPQUA HOLDINGS CORPORATION			44,800	782,269	762,048
	UNITED NATURAL FOODS, INC			11,750	672,962	908,569
	VEECO INSTRUMENTS, INC.			23,090	719,134	805,379
	VISHAY INTERTECHNOLOGY			46,900	649,041	663,635
	WADDELL & REED FINACIAL-A			22,300	586,674	1,110,986
	WEBSTER FINANCIAL CORP			33,285	846,645	1,082,761
	WEST PHARM SVCS			15,500	412,415	825,220
	WESTAMERICA BANCORPORATION			10,850	467,970	531,867
	WINTRUST FINANCIAL CORPORATION			19,583	829,212	915,701
	WRIGHT MEDICAL GROUP INC			28,235	456,870	758,674
	LAZARD LTD			19,925	773,952	996,848
	PERRIGO CO PLC			5,205	138,650	870,068
	AGILENT TECHNOLOGIES, INC.			15,668	667,421	641,448
	AIRGAS, INCORPORATED			7,337	541,190	845,076
	AMETEK, INC. (NEW)			16,857	855,824	887,184
	AMPHENOL CORP.			17,548	322,478	944,258
	BORG WARNER AUTOMOTIVE INC			15,415	846,830	847,054
	BROADCOM CORP			6,705	281,881	290,528
	CBRE GROUP INC			37,520	745,623	1,285,060
	CEPHEID INCORPORATED			14,785	546,572	800,460
	CERNER CORP			10,304	526,619	666,257
	CHIPOTLE MEXICAN GRILL			865	290,251	592,101
	CONCHO RESOURCES			1,575	146,634	157,106
	DISCOVERY COMMUNICATIONS INC CLASS A			13,720	414,233	472,654
	DISCOVERY COMMUNICATIONS INC CLASS C			13,720	399,321	462,638
	DOLLAR GENERAL NEW			5,357	271,956	378,740

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	DRIL-QUIP INC			8,349	\$ 701,451	\$ 640,619
	EQUINIX INC			5,544	781,283	1,256,991
	FIDELITY NATIONAL INFORMATION SERVICES			12,656	716,904	787,203
	FIRST REPUBLIC BANK (NEW)			23,265	864,805	1,212,572
	FIVE BELOW			24,366	994,038	994,864
	FLEETCOR TECHNOLOGIES, INC.			6,788	473,010	1,009,443
	FLOWERVE CORPORATION			11,126	769,167	665,669
	GENERAC HLD INC			17,524	771,620	819,422
	GRACO INC.			13,201	745,007	1,058,456
	GRAINGER, W.W. INC.			5,816	1,475,060	1,482,440
	GUIDEWIRE SOFTWARE			13,295	591,870	673,126
	HMS HOLDINGS CO			32,232	737,122	681,384
	HAIN CELEST GROUP			13,860	403,295	807,899
	HUBBELL CLASS B			6,936	687,900	740,973
	INTERCONTINENTALEXCHANGE INC			6,750	981,993	1,480,208
	INTERNATIONAL FLAVORS & FRAGRANCES			8,112	517,291	822,232
	INTUITIVE SURGICAL INC.			1,384	594,477	732,053
	KANSAS CITY SOUTHERN INDUSTRIES (NEW)			9,249	934,475	1,128,655
	KATE SPADE & COMPANY			42,454	1,085,721	1,358,953
	KEYSIGHT TECHNOLOGIES INC			9,519		321,457
	L BRANDS INC			8,852	425,279	766,141
	LKQ CORP			30,213	830,944	849,590
	LEVEL 3 COMMUNICATIONS NEW			9,842	112,920	485,998
	LINKEDIN CORP			4,944	1,051,516	1,135,686
	MGIC INVESTMENT			68,805	540,867	641,263
	MC CORMICK & COMPANY			17,970	1,234,107	1,335,171
	MEDIVATION INC			4,170	210,471	415,374
	METTLER TOLEDO			2,601	510,598	786,698
	MYLAN LABS INC			25,937	1,328,392	1,462,069
	NAVIENT CORPORATION			45,927	667,414	992,482
	NETFLIX INC.			1,714	595,818	585,520
	PVH CORPORATION			9,131	573,615	1,170,320
	PANDORA MEDIA INC			15,700	155,307	279,931
	PANERA BREAD			6,550	1,071,395	1,144,940
	PIONEER NATURAL RESOURCES CO.			7,211	1,127,214	1,073,357
	QUANTA SERVICES, INC.			12,218	240,538	346,869
	RED HAT INC			11,304	674,300	781,559
	RESTORATION HARDWARE HOLDINGS INC			5,954	364,821	571,644
	SBA COMMUNICATIONS CORP CL-A			10,448	411,930	1,157,220

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	SLM CORPORATION			50,981	\$ 376,285	\$ 519,496
	HENRY SCHEIN			5,611	330,108	763,938
	SERVICENOW			11,851	632,590	804,090
	SHERWIN-WILLIAMS CO			4,109	740,713	1,080,831
	TELEFLEX INC			3,738	441,482	429,197
	TESLA MOTORS INC			2,227	491,304	495,307
	TOLL BROTHERS INC			14,831	551,293	508,258
	TREEHOUSE FOODS INC			12,625	850,135	1,079,816
	TRIPADVISOR IN			6,063	563,831	452,664
	TWITTER			8,277	326,810	296,896
	ULTA SALON COMESTICS & FRAGRANCES			7,874	751,188	1,006,612
	UNDER ARMOUR CL A			10,177	537,045	691,018
	V.F. CORP			16,542	1,025,864	1,238,996
	VERTEX PHARMACEUTICAL			6,354	336,495	754,855
	WASTE CONNECTIONS, INC			9,498	394,065	417,817
	WHITING PETROLEUM CORP			7,328	319,901	241,824
	WHOLE FOODS MARKET			28,345	1,397,577	1,429,155
	ALKERMES PLC			6,396	263,475	374,550
	WEATHERFORD INT'L NEW			55,900	1,045,521	640,055
	SENSATA TECHNOLOGIES HOLDINGS N.V.			18,363	651,141	962,405
	AUTONATION, INCORPORATED			57,644	1,557,621	3,482,274
	BROOKFIELD ASSET MGMT INC VTG			32,113	898,150	1,609,825
	BROOKFIELD RESIDENTIAL PPTYS			71,154	1,148,602	1,711,965
	CONTINENTAL RESOURCES, INC.			15,618	428,385	599,106
	DISH NETWORK CORP CL A			31,823	926,120	2,319,578
	DREAMWORKS ANIMATION SKG-A			158,588	3,833,165	3,541,270
	DREAM UNLIMITED CORP			63,320	894,412	524,473
	DUNDEE CORP CL A SUB VTG			50,985	772,904	560,529
	HOWARD HUGHES CORP COM			46,608	1,853,546	6,078,615
	ICAHN ENTERPRISES LPDEP			7,330	324,470	677,805
	JARDEN CORP			192,231	2,689,961	9,204,020
	LIBERTY BROADBAND Series A			13,084	226,043	655,378
	LIBERTY BROADBAND Series C			11,866	200,262	591,164
	LIBERTY MEDIA HLDG CORP INTER SERIES-A			53,682	1,038,956	1,579,324
	LIBERTY VENTURES			28,761	718,169	1,084,865
	LIBERTY MEDIA CORPORATION Series A			52,337	699,004	1,845,926
	LIBERTY MEDIA CORP Series C (Spinoff)			28,081	361,505	983,677
	LIVE NATION ENTMT INC COM			158,818	2,064,281	4,146,738
	NOVACOPPER INC			10,371	44,032	5,082
	OAKTREE CAP GROUP			21,111	1,088,804	1,094,183

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	ONEX CORP			28,040	\$ 1,517,307	\$ 1,636,327
	PLATFORM SPECIALTY PRODUCTS			114,533	2,211,918	2,659,456
	ROYAL GOLD INC			10,473	658,502	656,657
	SANDSTORM GOLD LTD			121,775	326,966	414,035
	SEARS CANADA			51,980	583,708	499,528
	SEARS HOLDINGS CORPORATION			112,700	4,791,488	3,716,846
	SILVER WHEATON CORP			38,007	778,406	772,682
	STARZ			140,497	1,821,754	4,172,761
	TRI POINTE HOMES INCCOM			90,635	1,337,770	1,382,184
	TEXAS PACIFIC LAND TRUST			7,640	920,489	901,520
	VIACOM (NEW) CLASS B			4,460	372,945	335,615
	VIRTUS INVT PARTNERS INC			5,560	390,262	947,924
	WENDY'S COMPANY			470,693	2,588,842	4,250,358
	COHEN & STEERS QLTQ INC REALTY FRAC SH			40,400	2	5
	AFLAC, INCORPORATED			4,000	209,420	244,360
	AGCO CORPORATION			4,100	211,742	185,320
	AT&T INC			31,400	1,066,435	1,054,726
	ABBVIE INC			5,500	142,805	359,920
	ABERCROMBIE & FITCH			2,900	137,094	83,056
	AETNA U.S. HEALTHCARE, INC.			7,500	203,586	666,225
	ALLSTATE CORP			9,300	319,567	653,325
	AMERICAN ELECTRIC POWER, INC.			17,600	682,561	1,068,672
	AMERICAN FINANCE GROUP HOLDING			4,500	128,084	273,240
	AMERICAN RAILCAR INDUSTRIES			6,200	223,298	319,300
	AMERIPRISE FINANCIAL, INC			7,000	407,217	925,750
	AMGEN INC			5,000	296,613	796,450
	AMKOR TECHNOLOGY			22,200	136,712	157,620
	ANTHEM INC			7,600	603,358	955,092
	APACHE CORP			2,700	229,034	169,209
	ARCHER DANIELS MIDLAND			11,300	347,141	587,600
	ASSURANT			5,800	223,644	396,894
	AUTOLIV INC			4,000	206,774	424,480
	BB&T CORPORATION			6,400	204,055	248,896
	BANK OF AMERICA CORPORATION			25,100	448,130	449,039
	BAXTER INTERNATIONAL INC			11,600	797,496	850,164
	BRINKER INTERNATIONAL, INC			5,000	242,492	293,450
	C.I.G.N.A. CORPORATION			6,200	310,574	638,042
	CIT GROUP			7,900	384,313	377,857
	CVS HEALTH CORP/CAREMARK CORPORATION			4,000	165,544	385,240

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	CAPITAL ONE FINANCIAL			4,700	\$ 227,400	\$ 387,985
	CATERPILLAR INC DEL			4,200	352,343	384,426
	CELANESE CORP SERIES A			3,300	212,321	197,868
	CHEMED CORP NEW COM			2,400	223,045	253,608
	CHEVRONTXACO CORPORATION			13,400	1,132,058	1,503,212
	CHUBB CORP			2,700	140,155	279,369
	CISCO SYSTEMS INC			50,700	1,059,404	1,410,221
	CITIGROUP INC NEW			19,800	843,919	1,071,378
	CONOCOPHILLIPS			13,300	669,967	918,498
	COOPER TIRE & RUBBER			8,600	166,769	297,990
	CORNING INC			34,500	562,408	791,085
	DEERE & COMPANY			4,900	407,840	433,503
	DILLARD'S INCORPORATED			2,900	223,903	363,022
	DISCOVER FINANCIAL SERVICES			6,800	169,884	445,332
	THE DIRECT TV GROUP HLDGS CLASS A			10,100	543,342	875,670
	DONNELLEY RR & SONS			10,200	197,797	171,411
	E M C CORP MASS			10,100	252,186	300,374
	EASTMAN CHEMICAL			2,900	93,095	219,994
	ENGILITY HOLDINGS			7,200	236,541	308,160
	ENTERGY CORPORATION NEW			3,900	244,623	341,172
	EXELON CORPORATION			12,300	354,743	456,084
	EXXON MOBIL CORPORATION			10,500	792,952	970,725
	FIFTH THIRD BANCORP			21,300	358,966	433,988
	FIRST ENERGY CORPORATION			10,200	375,279	397,698
	FORD MOTOR CO (NEW)			43,300	714,914	671,150
	GANNETT CO			9,100	151,353	290,563
	GOLDMAN SACHS GROUP, INC.			2,400	398,647	465,192
	HALLIBURTON CO			6,400	344,332	251,712
	HARRIS CORP			8,300	433,415	596,106
	HARTFORD FIN'L SVCS			8,200	234,477	341,858
	HELMERICH & PAYNE INC			8,300	521,625	559,586
	HESS CORPORATION			3,600	149,935	265,752
	HEWLETT PACKARD CO			16,200	514,792	650,106
	HILL-ROM HOLDINGS INC			6,500	203,338	296,530
	HUNTINGTON BANCSHARES			32,400	267,300	340,848
	HUNTSMAN CORP			14,400	228,303	328,032
	INGREDION			5,600	269,184	475,104
	INTEL CORP			29,700	694,033	1,077,813
	J P MORGAN CHASE & COMPANY			24,600	1,135,084	1,539,468
	KEYCORP			18,800	172,880	261,320
	KOHL'S CORPORATION			8,300	422,999	506,632

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	KROGER COMPANY			13,400	\$ 387,624	\$ 860,414
	L-3 COMMUNICATIONS			5,000	448,471	631,050
	LEAR CORPORATION			3,900	185,249	382,512
	LINCOLN NATIONAL CORP INDUSTRIES			7,900	332,195	455,593
	LOCKHEED MARTIN CORPORATION			2,600	216,961	500,682
	MARATHON OIL CORP			13,500	289,666	381,915
	MARATHON PETROLEUM CORP			10,600	503,664	956,756
	MEDTRONIC INC			5,300	188,433	382,660
	MERCK & COMPANY			6,900	245,668	391,851
	METLIFE INC			5,300	228,357	286,677
	MICROSOFT CORP			7,400	247,234	343,730
	MORGAN STANLEY, DEAN WITTER & CO.			8,600	236,676	333,680
	MURPHY OIL CORPORATION			6,300	364,652	318,276
	NAVIENT CORPORATION			8,200	129,227	177,202
	NORTHROP CORP			6,100	398,110	899,079
	ORACLE CORP			15,400	490,798	692,538
	OUTERWALL INC			3,100	192,758	233,182
	PNC BANK CORP			6,500	415,515	592,995
	PFIZER INC			68,000	1,538,540	2,118,200
	PHILLIPS 66			4,000	91,156	286,800
	PITNEY BOWES			14,500	236,785	353,365
	PRUDENTIAL FINANCIAL INC.			6,600	396,531	597,036
	PUBLIC SERVICE ENTERPRISES			11,400	366,813	472,074
	RAYTHEON			5,800	341,024	627,386
	ROCK-TENN COMPANY			4,600	105,297	280,508
	SCIENCE APPLICATIONS (SAIC)			2,085	21,016	103,270
	SELECT MEDICAL HOLDINGS CO			25,600	253,781	368,640
	STANCORP FINANCIAL GROUP			5,700	271,250	398,202
	STATE STREET CORPORATION			4,800	219,200	376,800
	STEEL DYNAMICS INC			7,600	124,798	150,024
	SUNTRUST BANKS INC			6,800	258,583	284,920
	SUPERVALU INC			11,800	197,267	114,460
	TRW AUTOMOTIVE HOLDING			4,400	303,952	452,540
	TAL INTERNATIONAL GROUP INC.			6,800	132,189	296,276
	TARGET CORPORATION			6,600	364,303	501,006
	TESORO PETROLEUM			7,400	341,140	550,190
	TIME WARNER CABLE INC (NEW) SPIN			3,200	319,824	486,592
	TIMKEN CO			2,300	85,566	98,164
	TRAVELERS COMPANIES			6,600	356,071	698,610
	TRINITY INDUSTRIES, INC.			11,600	244,934	324,916
	TYSON FOODS CLASS A			10,900	315,664	436,981

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	UNITED THERAPEUTICS CORP			3,000	\$ 151,415	\$ 388,470
	UNUM GROUP			12,400	356,012	432,512
	VERIZON COMMUNICATIONS, INC			12,300	611,977	575,394
	VISHAY INTERTECHNOLOGY			11,900	109,729	168,385
	WELLS FARGO & COMPANY (NEW)			31,400	1,022,754	1,721,348
	WESTERN DIGITAL			7,400	290,763	819,180
	WHIRLPOOL CORP			3,200	280,759	619,968
	XEROX CORP			29,600	264,668	410,256
	ZIMMER HOLDINGS, INC			4,700	321,942	533,074
	AIRCASTLE LTD			19,700	321,307	420,989
	AMDOCS LIMITED			7,300	245,444	340,582
	AXIS CAPITAL HOLDINGS LTD			5,200	231,319	265,668
	BUNGE, LTD.			3,600	316,475	327,276
	ENSCO PLC CL A			8,400	435,063	251,580
	EVEREST RE GROUP LTD			4,400	513,137	749,320
	NOBLE CORP PLC			6,200	213,141	102,734
	PARTNERRE HOLDINGS LTD			4,300	382,421	490,759
	PARAGON OFFSHORE PLC			2,066	27,104	5,723
	SEAGATE TECHNOLOGY PLC			10,500	193,335	698,250
	TE CONNECTIVITY LTD			8,300	230,180	524,975
	AMERICAN CAPITAL AGENCY CORP			558,145	17,554,374	12,184,305
	ANNALY CAPITAL			1,380,780	20,454,329	14,926,232
	CYS INVESTMENTS INC			972,850	10,720,310	8,483,252
	DAW TECHNOLOGIES, INC. (NEW)			8,000	168,835	
	ENCOMPASS SERVICES CORP			56,800		
	SUPREMA SPECIALTIES, INC.			35,200	161,482	
	FORD MOTOR CO FRACTIONAL SHARES			83,100	28	13
	AT&T INC			10,500	357,976	352,695
	AMERICAN TOWER NEW			38,700	2,387,492	3,825,495
	AMERICAN WATER WORKS			55,600	1,473,334	2,963,480
	ATMOS ENERGY CORP			26,200	1,316,369	1,460,388
	BCE INC COM NEW			31,450	1,241,842	1,442,297
	BT GROUP PLC ADR			11,200	688,735	694,288
	CHARTER COMMUNICATIONS CL A			9,200	1,453,980	1,532,904
	COGENT COMMUNICATIONS HOLDINGS			24,878	820,031	880,432
	COMCAST CORPORATION CLASS A			69,300	2,087,408	4,020,093
	CONSOLIDATED EDISON IN			9,800	664,692	646,898
	CROWN CASTLE INTL CO			22,000	1,707,004	1,731,400
	DTE ENERGY COMPANY			42,000	2,457,533	3,627,540
	DOMINION RESOURCES, INC			49,900	3,076,026	3,837,310
	ENERGEN CORPORATION			23,300	1,740,510	1,485,608

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
EXXON MOBIL CORPORATION			15,000	\$	1,301,323	\$ 1,386,750
FIRST SOLAR, INC.			19,200		1,030,722	856,224
HALLIBURTON CO			14,400		791,649	566,352
HESS CORPORATION			35,600		2,663,370	2,627,992
ITC HOLDINGS CORP			87,700		2,307,607	3,545,711
KINDER MORGAN INC			25,500		990,333	1,078,905
NRG ENERGY INC ADR US			27,100		822,747	730,345
NEXTERA ENERGY INC			39,600		3,012,527	4,209,084
NOBLE ENERGY INC			22,100		1,544,117	1,048,203
NORTHEAST UTILITIES			22,600		973,214	1,209,552
OCCIDENTAL PETE CP DEL			31,750		2,750,832	2,559,368
PINNACLE WEST CAPITAL CORP			55,700		2,773,503	3,804,867
PIONEER NATURAL RESOURCES CO.			11,700		2,202,237	1,741,545
ROYAL DUTCH SHELL PL			36,350		2,773,117	2,433,633
SCANA CORPORATION			50,500		2,151,178	3,050,200
SCHLUMBERGER LTD			25,800		2,059,089	2,203,578
SEMPRA ENERGY			14,300		1,308,987	1,592,448
SOUTH JERSEY INDUSTRIES			41,200		2,071,308	2,427,916
TELUS CORP (CANADIAN)			39,054		1,303,308	1,407,506
TRANSCANADA CORP			33,700		1,500,506	1,654,670
UNION PACIFIC CORP			31,700		2,014,112	3,776,421
VERIZON COMMUNICATIONS, INC			42,900		2,023,796	2,006,862
WILLIAMS COMPANIES INC DEL			94,400		3,539,649	4,242,336
LIBERTY GLOBAL PLC CL A			30,400		1,316,907	1,526,232
LIBERTY GLOBAL PLC CL C			12,300		516,663	594,213
ADOBE SYSTEMS, INC			48,300		3,425,583	3,511,410
ALEXION PHARMACEUTICALS INC.			17,100		591,374	3,164,013
ALIBABA GROUP HOLDINGS LTD - ADR			48,100		4,351,606	4,999,514
ARM HOLDINGS PLC			62,500		2,555,163	2,893,750
ATHENAHEALTH			15,700		1,393,184	2,287,490
BAIDU.COM, INC.			30,500		3,161,925	6,953,085
BIOMARIN PHARMACEUTICAL, INC			28,500		1,331,462	2,576,400
BIOGEN IDEC INC			12,200		2,192,741	4,141,290
CERNER CORP			46,000		1,743,738	2,974,360
CHIPOTLE MEXICAN GRILL			6,300		1,725,390	4,312,413
FMC TECHNOLOGIES			44,600		1,392,018	2,089,064
FACEBOOK INC - A			83,000		2,572,535	6,475,660
GOOGLE INC.			7,200		1,894,147	3,820,752
GOOGLE INC CL C			5,600		1,578,627	2,947,840
LENDINGCLUB CORP			31,000		639,972	784,300
LINKEDIN CORP			23,800		4,769,627	5,467,098

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	MONSANTO CO (NEW)			31,000	\$ 3,232,425	\$ 3,703,570
	NATIONAL-OILWELL VARCO			35,000	2,016,658	2,293,550
	NIKE INC CLASS B			33,000	1,181,330	3,172,950
	The Priceline Group Inc			3,825	2,228,221	4,361,303
	REGENERON PHARMACEUTICALS INC			13,000	2,367,015	5,333,250
	SALESFORCE.COM INC			106,000	2,003,353	6,286,860
	SCHLUMBERGER LTD			41,000	3,303,042	3,501,810
	SCHWAB (CHARLES) CORPORATION			97,000	2,309,945	2,928,430
	SOUTHWESTERN ENERGY CO			71,000	2,587,309	1,937,590
	SPLUNK			46,900	2,255,092	2,764,755
	TWENTY FIRST CENTURY FOX INC			76,500	2,783,799	2,937,983
	VISA INC.			33,300	2,274,205	8,731,260
	WHOLE FOODS MARKET			55,300	2,451,585	2,788,226
	ASML HOLDINGS			24,500	769,885	2,641,835
	AGL RES INC COM			9,950	520,953	542,375
	ABERCROMBIE & FITCH			2,360	82,235	67,590
	AEGION CORPORATION			15,350	287,170	285,664
	ADVANCED ENERGY IND.			1,850	34,057	43,845
	ALEXANDRIA REAL ESTATE			1,992	126,533	176,770
	ALLEGHANY CORP			1,330	629,456	616,455
	ALLSCRIPTS HEALTHCARE SOLUTIONS			20,520	309,545	262,040
	AMEREN CORPORATION			4,080	162,217	188,210
	AMERICAN FINANCE GROUP HOLDING			9,080	287,385	551,338
	APARTMENT INV & MGMT			9,340	350,250	346,981
	APOLLO EDUCATION GROUP			12,510	427,342	426,716
	ASCENA RETAIL GROUP INC			10,530	179,746	132,257
	AVISTA CORPORATION			5,490	174,742	194,072
	BERRY PLASTICS G			5,530	129,214	174,472
	BIOMED REALTY TRUST INC			7,600	140,476	163,704
	BLACK HILLS CORPORATION			5,150	131,420	273,156
	BROWN SHOE COMPANY			9,650	94,100	310,248
	CAMDEN PROPERTY TRUST			4,510	332,220	333,018
	CAMECO CORP			32,870	675,929	539,397
	CHATHAM LODGING			2,870	83,201	83,144
	CHICOS FAS INC			21,510	308,976	348,677
	CITY NATIONAL CORP			2,390	118,349	193,136
	COMPUTER SCIENCES CORP			14,900	629,300	939,445
	COVANTA HOLDINGS CORP			36,880	651,765	811,729
	CUBESMART			15,420	348,955	340,319
	D R HORTON INC			7,270	169,834	183,858
	DARLING INGREDIENTS INC			5,660	100,647	102,786

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	DEVRY EDUCATOIN GROUP INC			9,570	\$ 362,977	\$ 454,288
	DIEBOLD INC.			14,840	547,174	514,058
	DIGITAL GLOBE INC			18,624	464,360	576,785
	DOLBY LABORATORIES			5,860	258,309	252,683
	EATON VANCE NON-VOTING			4,490	172,548	183,776
	EMERGENT BIOSOLUTIONS			7,700	170,215	209,671
	EMPLOYERS HOLDINGS INC			3,990	58,793	93,805
	ENERNOC INC			5,620	91,381	86,829
	FLIR SYSTEMS, INC.			17,720	594,525	572,533
	FINISAR CORP			17,200	344,609	333,852
	FIRSTMERIT CORP			31,082	535,077	587,139
	FOOT LOCKER, INCORPORATED			3,360	174,518	188,765
	GENTEX CORP			11,276	226,103	407,402
	GLOBUS MEDICAL			8,350	167,674	198,480
	GRAND CANYON EDUCATION INC			1,810	73,755	84,455
	GREAT PLAINS ENERGY INC			19,720	346,476	560,245
	HANGER ORTHOPEDIC			259	5,385	5,672
	HANOVER INSURANCE GROUP INC			14,590	593,213	1,040,559
	HEALTHSOUTH CORP			11,540	458,174	443,828
	HOLOGIC, INC.			10,340	166,142	276,492
	HORMEL FOODS CORPORATION			10,530	202,378	548,613
	HUNTINGTON INGALLS INDUSTRIES			1,996	202,500	224,470
	ICF INTERNATIONAL INC			8,150	215,996	333,987
	IGATE CAPITAL CORPORATION			2,780	104,277	109,754
	INGREDION			2,650	179,268	224,826
	INVACARE CORPORATION			436	5,690	7,307
	INTREPID POTASH			10,210	143,144	141,715
	IXYS CORP			47,419	344,058	597,479
	JONES LANG LASALLE, INC.			1,740	265,159	260,878
	KEYW HOLDING			17,920	196,788	186,010
	KILROY REALTY			4,890	344,990	337,752
	KINDRED HEALTHCARE INC. COM			19,476	290,452	354,074
	LANDEC CORPORATION			22,196	135,367	306,527
	LIQUIDITY SERVICES INC			6,670	143,411	54,494
	MDU RESOURCES GROUP INC			2,630	54,778	61,805
	MANTECH INTERNATIONAL			3,050	89,740	92,202
	MAXWELL TECHNOLOGIES INC			52,720	644,788	480,806
	MEDNAX INC			9,060	301,306	598,957
	NAVIGANT CONSULTING, INC.			33,120	397,818	509,054
	NORTHSTAR REALTY FINANCE			14,450	252,528	254,031
	OLIN CORPORATION			14,370	322,414	327,205

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ORASURE TECHNOLOGIES			12,170	\$ 110,394	\$ 123,404
	ORBITAL SCIENCES CORPORATION			22,300	319,183	599,647
	OSHKOSH TRUCK 'B'			8,502	439,248	413,622
	OWENS-ILLINOIS			24,560	631,741	662,874
	PATTERSON-UTI ENERGY, INC.			10,740	251,741	178,177
	PINNACLE WEST CAPITAL CORP			9,360	527,223	639,382
	POPULAR INC			13,190	397,875	449,120
	QUANTA SERVICES, INC.			12,920	275,550	366,799
	REINSURANCE GROUP OF AMERICA			8,390	417,281	735,132
	RESOLUTE ENERGY CORP			32,840	421,214	43,349
	ROCK-TENN COMPANY			7,380	375,589	450,032
	RYLAND GROUP			6,360	237,695	245,242
	SVB FINANCIAL GROUP			1,959	73,329	227,381
	SANCHEZ ENERGY CORP			20,494	250,893	190,389
	SCHOLASTIC CORP			8,310	226,015	302,650
	SONOCO PRODUCTS			16,090	460,764	703,133
	STANCORP FINANCIAL GROUP			2,670	169,853	186,526
	SUN COMMUNITIES, INC.			5,480	350,008	331,321
	SUPERIOR ENERGY SVS			9,020	215,707	181,753
	SYMETRA FINANACIAL			11,280	265,378	260,004
	TERADYNE, INC.			9,130	180,931	180,683
	TRUSTMARK CORP			9,910	238,129	243,191
	U G I HOLDING CORPORATION			14,700	283,716	558,306
	UNITED STATIONERS			3,276	100,885	138,116
	VISTEON CORP			1,562	156,718	166,915
	WENDY'S COMPANY			4,460	35,577	40,274
	WESCO INTERNATIONAL INC			3,420	274,800	260,638
	WESTAR ENERGY INC			9,660	333,645	398,378
	WHITING PETROLEUM CORP			7,020	311,732	231,660
	WINTRUST FINANCIAL CORPORATION			5,610	209,755	262,324
	ZIONS BANCORPORATION			25,810	674,964	735,843
	BUNGE, LTD.			1,860	135,791	169,093
	ENDURANCE SPECIALTY HOLDINGS			6,620	280,287	396,141
	HOME LOAN SERVICING SOLUTIONS			18,215	345,761	355,557
	UTI WORLDWIDE, IND			7,960	83,699	96,077
	CALIFORNIA RESOURCES WI			391,000	2,628,734	2,154,410
	CHEMTURA CORP			48,600	1,066,871	1,201,878
	CONSOL ENERGY			65,700	2,145,011	2,221,317
	DELTIC TIMBER CORPORATION			11,179	669,809	764,644
	DREAMWORKS ANIMATION SKG-A			130,100	2,688,850	2,905,133
	EMPIRE STATE REALTY			105,500	1,375,162	1,854,690

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	GRAHAM HOLDINGS			4,900	\$ 3,104,722	\$ 4,232,179
	LEVEL 3 COMMUNICATIONS NEW			146,786	5,461,994	7,248,293
	RAYONIER, INC.			98,600	3,371,676	2,754,884
	SCRIPPS NETWORKS INTERACTIVE, INC			34,100	1,758,730	2,566,707
	VAIL RESORTS, INC.			28,700	1,091,958	2,615,431
	VIASAT INC.			44,924	2,477,765	2,831,560
	EVEREST RE GROUP LTD			20,500	1,654,105	3,491,150
	ABBOTT LABORATORIES			51,154	1,464,848	2,302,953
	BANK OF NEW YORK MELLON CORP			21,700	554,603	880,369
	CHESAPEAKE ENERGY			164,400	3,697,736	3,217,308
	CONSOL ENERGY			80,500	2,635,195	2,721,705
	FEDEX CORPORATION			14,500	786,119	2,518,070
	FRANKLIN RESOURCES			34,400	1,870,672	1,904,728
	KONINKLIJKE PHILIPS N. V.			109,528	2,456,328	3,176,312
	LEVEL 3 COMMUNICATIONS NEW			98,612	5,539,481	4,869,461
	LOEWS CORPORATION			75,800	2,823,617	3,185,116
	MCDONALDS CORP			24,400	2,279,778	2,286,280
	MONDELEZ INTERNATIONAL INC			65,000	1,716,245	2,361,125
	MURPHY OIL CORPORATION			54,050	2,793,717	2,730,606
	TRAVELERS COMPANIES			16,300	927,442	1,725,355
	AON PLC CLASS-A			30,400	1,109,819	2,882,832
	AAON, INCORPORATED			11,063	151,746	247,689
	ALTRA INDUSTRIAL MOTION CORP			21,680	544,377	615,495
	ANIKA THERAPEUTICS INC			4,600	187,108	187,404
	APTAR GROUP			9,380	597,720	626,959
	BENCHMARK ELECTRS, INC.			11,760	290,095	299,174
	BIG LOTS INC.			4,740	186,320	189,695
	BIO-RAD LABS C'I'A'			2,000	225,687	241,120
	BIO TECHNE CORP			4,630	398,796	427,812
	BRISTOW GROUP INC			4,010	270,912	263,818
	BRUNSWICK CORP			14,000	283,343	717,640
	BUFFALO WILD WINGS INC.			4,003	552,542	722,061
	C & J ENERGY SERVICES			9,200	227,313	121,532
	CALLAWAY GOLF COMPANY			83,437	737,492	642,465
	CAMBREX CORP.			7,200	167,784	155,664
	CARRIZO OIL & GAS			2,600	151,827	108,160
	CHEESECAKE FACTORY			12,700	366,246	638,937
	CIRCOR INT'L			7,840	596,069	472,595
	CIRRUS LOGIC			9,100	219,021	214,487
	CLARCOR INC			10,093	542,093	672,598
	COHERENT INC			7,200	376,460	437,184

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	COMMVAULT SYSTEM			15,900	\$ 953,985	\$ 821,871
	CON-WAY INC			13,230	585,160	650,651
	CYBERONICS INC			2,900	163,780	161,472
	DARLING INGREDIENTS INC			14,170	152,030	257,327
	DATAWATCH			19,627	408,022	176,447
	DREW INDUSTRIES			3,620	178,946	184,873
	ERA GROUP INC			19,110	452,681	404,177
	EXTERRAN HOLDING INC.			5,190	188,374	169,090
	FIRST BUSEY CORP			102,380	446,351	666,494
	FORUM ENERGY TECHNOLOGIES			9,230	288,067	191,338
	GREEN PLAINS RENEWABLE			3,000	77,972	74,340
	HMS HOLDINGS CO			34,000	761,988	718,760
	HAEMONETICS CORP			4,200	152,696	157,164
	HORIZON BANCORP			22,822	523,728	596,567
	HORSEHEAD HLDG CO			12,150	221,100	192,335
	INNOSPEC INC			5,435	147,982	232,075
	INTREPID POTASH			81,520	1,246,035	1,131,498
	INVESTORS BCP			17,400	178,463	195,315
	JACK IN THE BOX			8,283	184,461	662,309
	KULICKE & SOFFA INDUSTRIAL			21,930	314,942	317,108
	LANDSTAR SYSTEM INC			7,700	379,770	558,481
	LANNETT COMPANY			3,900	182,556	167,232
	MB FINANCIAL BANK, N.A.			5,200	164,246	170,872
	MWI VETERINARY SUPPLY			1,700	252,818	288,847
	STEVE MADDEN			20,640	607,795	656,971
	MANITOWOC CO. INC.			20,880	434,478	461,448
	MATRIX SERVICE CO			11,600	285,433	258,912
	MAXIMUS, INC.			5,130	160,274	281,329
	MEDIDATA SOLUTIONS INC			5,510	250,153	263,103
	NIC INC.			6,500	123,081	116,935
	NETGEAR INC			6,000	205,835	213,480
	NEWPARK RESOURCES			7,800	92,760	74,412
	NOW INC			14,220	424,453	365,881
	PDC ENERGY INC			2,000	109,560	82,540
	PACWEST BANCORP			8,730	224,144	396,866
	PARSLEY ENERGY INC - CLASS A			17,040	359,898	271,958
	POOL CORPORATION			4,270	216,876	270,889
	POWELL INDUSTRIES			15,780	824,568	774,325
	RPC INC.			10,910	150,636	142,266
	RBC BEARINGS			17,630	855,341	1,137,664
	RED ROBIN GOURMET			11,163	594,485	859,272

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ROGERS CORP			4,600	\$ 309,401	\$ 374,624
	RUSH ENTERPRISES			11,846	409,743	379,664
	SOUTH STATE CORPORATION			11,290	625,535	757,333
	STAMPS.COM INC (NEW)			3,700	123,787	177,563
	STANDARD PACIFIC CORP			35,520	264,022	258,941
	STIFEL FINL			14,400	493,557	734,688
	STONE ENERGY			4,500	137,786	75,960
	SYNNEX CORP			3,820	268,750	298,571
	TELEDYNE TECH			4,160	313,864	427,398
	TERRANO			23,330	454,394	481,298
	TESCO CO.			4,700	99,899	60,254
	THOR INDUSTRIES			18,540	999,280	1,035,830
	TIDEWATER INC			26,750	950,882	866,968
	TIMKEN CO			7,940	356,943	338,879
	TIMKENSTEEL CORP			18,840	805,672	697,645
	TITAN INTERNATIONAL			13,879	235,436	147,534
	TORO COMPANY			12,183	572,489	777,397
	U S SILICA HOLDINGS INC			3,640	167,759	93,512
	UNITED NATURAL FOODS, INC			10,800	656,656	835,110
	VIEWPOINT FINAL GRP			22,110	352,755	527,324
	VIRTUSA CORP			8,800	340,391	366,696
	WD-40 CO			12,262	732,808	1,043,251
	WATSCO INC			2,020	180,946	216,140
	WELLCARE HEALTH PLANS			2,200	129,301	180,532
	WEST PHARM SVCS			5,300	235,157	282,172
	WEX INC			6,518	587,040	644,761
	TRONOX LTD			9,870	221,456	235,696
	AIRGAS, INCORPORATED			5,000	450,978	575,900
	ALLIANCE DATA SYSTEMS			8,550	996,306	2,445,728
	AMETEK, INC. (NEW)			14,700	433,634	773,661
	APOLLO GLOBAL MANAGER			41,800	1,049,701	985,644
	AVIS BUDGET GROUP INC			13,700	511,745	908,721
	BANKUNITED			19,400	611,451	562,018
	BORG WARNER AUTOMOTIVE INC			19,500	842,353	1,071,525
	BOSTON SCIENTIFIC CORPORATION			50,500	327,259	669,125
	CAMERON INTERNATIONAL CORP.			9,500	468,165	474,525
	CHARTER COMMUNICATIONS CL A			5,700	797,050	949,734
	CHURCH & DWIGHT CO.			9,400	410,037	740,814
	COMMVAULT SYSTEM			7,800	489,922	403,182
	COPART, INCORPORATED			18,300	581,887	667,767
	COSTAR GROUP INC.			3,000	503,539	550,890

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	DAVITA, INC.			30,200	\$ 1,049,594	\$ 2,287,348
	DISCOVERY COMMUNICATIONS INC CLASS C			13,100	174,528	441,732
	EP ENERGY CORP			44,200	825,090	461,448
	ECOLAB INC			9,000	517,679	940,680
	ENVISION HEALTHCARE HOLDINGS			32,500	908,273	1,127,425
	EQUIFAX INC			14,600	856,236	1,180,702
	FLOWERVE CORPORATION			12,000	898,367	717,960
	FORTUNE BRANDS HOME & SECURITY INC			10,600	420,864	479,862
	GARTNER INC			19,200	973,870	1,616,832
	GENESEE & WYOMING INC			9,100	846,804	818,272
	GLOBAL PAYMENTS, INC.			9,100	416,471	734,643
	HANESBRANDS INC			7,500	237,765	837,150
	HERSHEY FOODS			6,200	392,042	644,366
	HEXCEL CORPORATION			17,800	712,719	738,522
	HUNT JB TRANSPORT			8,800	645,392	741,400
	IHS INC			5,000	431,873	569,400
	INTERCONTINENTALEXCHANGE INC			2,475	372,915	542,743
	KEYSIGHT TECHNOLOGIES INC			14,100	466,637	476,157
	L-3 COMMUNICATIONS			6,500	599,147	820,365
	MCGRAW HILL FINANCIAL, INC.			10,300	575,218	916,494
	NEUSTAR INC			18,500	579,110	514,300
	O'REILLY AUTOMOTIVE INC NEW			6,500	638,938	1,252,030
	OCEANEERING INTL INC			7,300	494,041	429,313
	OCH-ZIFF CAPITAL MANAGEMENT GROUP			23,600	255,688	275,648
	PALL CORP			5,800	320,142	587,018
	POLARIS INDUSTRIES INC			3,800	590,235	574,712
	POOL CORPORATION			13,700	565,377	869,128
	PREMIER INC			20,100	593,593	673,953
	QLIK TECHNOLOGIES			20,100	563,717	620,889
	RANGE RESOURCES CORP			11,700	802,244	625,365
	RELIANCE STEEL & ALUMINUM CO			8,300	542,758	508,541
	ROCKWELL COLLINS			9,500	535,204	802,560
	ROSS STORES INC			9,300	649,907	876,618
	RYANAIR HOLDINGS PLC			13,600	688,668	969,272
	SBA COMMUNICATIONS CORP CL-A			23,200	1,013,812	2,569,632
	SALIX PHARMACEUTICALS LTD			4,700	395,004	540,218
	SALLY BEAUTY HOLDINGS INC.			28,400	731,685	873,016
	SOLARWINDS			10,700	499,569	533,181
	SOLERA HOLDINGS INC			14,100	745,106	721,638
	STERICYCLE INC.			6,000	589,240	786,480

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	TEMPUR-PEDIC INTERNATIONAL			13,400	\$ 747,401	\$ 735,794
	TIFFANY & CO			5,300	346,268	566,358
	TOWERS WATSON			6,100	642,828	690,337
	TRACTOR SUPPLY CO.			10,600	546,349	835,492
	TRANSDIGM GROUP INC			2,200	272,821	431,970
	UNITED THERAPEUTICS CORP			5,300	517,563	686,297
	VANTIV INC.			22,500	535,648	763,200
	VERISK ANALYTICS INC			13,500	854,225	864,675
	WABCO HOLDINGS INC.			11,000	738,738	1,152,580
	WHITEWAVE FOODS COMPANY			17,400	308,663	608,826
	WHITING PETROLEUM CORP			11,500	562,589	379,500
	WILLIAMS SONOMA, INC.			11,200	752,655	847,616
	WYNDHAM WORLDWIDE CORP			9,100	497,768	780,416
	AMDOCS LIMITED			22,400	681,933	1,045,072
	ASSURED GUARANTY LTD			27,800	525,570	722,522
	ENDO HEALTH SOLUTIONS NEW			12,800	814,397	923,136
	INVESCO LIMITED			16,000	543,242	632,320
	MARKIT LIMITED			27,600	676,015	729,468
	RENAISSANCE HOLDINGS LTD			9,500	606,664	923,590
	NIELSEN N.V.			41,100	1,305,226	1,838,403
	NXP SEMICONDUCTORS NV			11,700	462,430	893,880
	SENSATA TECHNOLOGIES HOLDINGS N.V.			14,000	660,852	733,740
	SCHOOL SPECIALTY			5,396	592,323	604,386
	ADVANCED SEMICONDUCTOR			285,626	1,477,170	1,750,887
	BAIDU INC - SPON ADR			7,125	1,050,928	1,624,286
	CATHAY FINL HLDG LTD GDR			30,660	445,902	455,506
	BRASIL DISTR PAO ACU ADR			10,200	511,613	375,666
	CTRIPO COM INTL LTD ADR			18,300	952,379	832,650
	GP FIN SANT MEX SER B			383,900	1,172,425	803,235
	GRUPO BIMBO SAB			534,400	1,299,788	1,475,607
	CEMEX SA CPO			1,542,931	1,085,347	1,574,361
	DOCTOR REDDY'S LABS LTD			50,300	1,831,826	2,537,635
	ECOPETROL SA SPONSORED			12,375	724,553	211,860
	CCR SA COM NPV			58,600	603,834	339,713
	EMBRAER SA SP ADR REP 4			25,050	759,228	923,343
	FIRST FINL HLDG CO GDR			84,018	1,007,941	991,673
	GERDAU ADR			49,875	504,241	177,056
	GRUPO TELEVISA SA DE ADR			43,500	1,037,627	1,481,610
	HDFC BANK LTD - ADR			51,200	1,827,428	2,598,400
	INFOSYS TECH -ADR			73,400	2,036,138	2,309,164
	BANK PEKAO SA-REG S GDR			17,800	1,036,672	913,140

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	HON HAI PRECISION GDR			247,887	\$ 1,168,359	\$ 1,388,167
	CHINA TELECOM			126,000	1,463,590	1,470,435
	BUMIPUTRA-CO HLDS			592,900	1,432,468	942,807
	BANGKOK BANK THB10 LOCAL			147,200	928,796	867,988
	BANGKOK BANK PUBLIC CO			40,500	263,606	241,277
	HENGAN INTL			79,500	809,553	830,896
	BRILLIANCE CHINA AUTO			1,440,000	1,541,854	2,313,700
	LENOVO GROUP LTD NPV			2,024,000	1,679,202	2,662,179
	LG CHEMICAL LIMITED			4,400	1,165,700	724,560
	SHINHAN FINANCIAL GROUP			28,100	1,205,567	1,136,374
	HYUNDAI HEAVY INDUSTRIES			5,725	1,153,437	598,986
	HYNIX SEMICONDUCTOR INC			28,170	753,304	1,223,780
	HYUNDAI MOTOR			7,275	1,644,960	1,118,569
	METROPOLITAN BANK PHP20			419,900	850,701	779,114
	MALAYAN BANKING			167,700	508,785	439,814
	NHN CORP			3,613	1,414,975	2,340,405
	BANK MANDIRI			1,567,000	1,193,165	1,363,296
	BANK RAKYAT INDONESIA			1,777,500	1,373,333	1,672,013
	SAMSUNG ELECTRONICS			2,205	2,312,056	2,662,089
	PETROLEO BRASILEIRO - ADR			60,700	922,025	443,110
	TAIWAN SEMICONDUCTOR ADR			134,325	1,945,368	3,006,194
	TATA MOTORS LTD-ADR			60,400	1,876,334	2,553,712
	ULTRAPAR PARTICIPACOES			37,975	801,338	724,183
	BANGKOK DUSIT MEDI THB1L			1,619,000	709,324	846,407
	PING AN INSURANCE GROUP			212,500	1,530,669	2,167,515
	WAL-MART DE MEXICO SA			451,650	1,299,418	971,953
	TURKIYE GARANTI BANKASI			411,500	1,569,460	1,658,146
	SM INVEST CORP PHP10			46,500	852,000	847,203
	ASPEN PHARMACARE ZAR0			44,800	871,425	1,572,236
	CHINA CONSTRUCTION BANK			1,005,000	778,198	825,529
	CIPLA GDR			163,100	1,209,862	1,612,244
	SAMSUNG LIFE INSURANCE			14,200	1,389,361	1,505,072
	ROSNEFT OJSC GDR			102,225	704,673	333,591
	M DIAS BRANCO SA I COM			25,800	750,926	883,229
	INDUSTRIAL & COMM BANK			1,262,000	840,790	921,091
	SK ENERGY CO			5,075	771,246	392,924
	CHINA PACIFIC INSURANCE			283,600	920,504	1,440,884
	MAGNIT GDR			21,600	670,590	980,532
	KB FINANCIAL GROUP			31,400	1,185,615	1,032,716
	SBERBANK - SPONSORED ADR			113,400	1,333,238	459,270
	CIA BRASILEIRA DE MEIOS			105,628	1,372,454	1,655,827

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	CITIC SECURITIES			660,000	\$ 1,475,772	\$ 2,485,154
	TELEKOMUNIKASI INDONESIA			4,151,800	943,135	960,429
	BANGKOK DUSIT MEDI			165,100	101,678	86,314
	TENCENT HOLDINGS			213,800	1,475,233	3,101,607
	CREDICORP LTD			7,525	1,090,443	1,205,355
	ADVANCE AUTO PARTS			4,562	602,704	726,635
	AMGEN, INC.			22,468	2,662,004	3,578,928
	ARROW ELECTRONICS			12,014	484,312	695,490
	AUTOZONE INC			354	176,665	219,165
	AVNET INC			15,993	568,587	688,019
	BB & T CORPORATION			57,040	1,741,725	2,218,286
	BANK OF NEW YORK MELLON			78,400	2,013,201	3,180,688
	PEARSON			130,649	2,398,735	2,424,217
	LLOYDS TSB GROUP			2,294,000	1,942,506	2,711,679
	FIDELITY NAT'L INFO SRVC			56,500	1,214,666	3,514,300
	NEXT PLC			1,304	133,690	138,669
	FISERV, INC.			34,100	797,130	2,420,077
	HCA HOLDINGS INC			50,161	2,094,622	3,681,316
	CONTINENTAL AG			13,273	1,592,552	2,819,515
	SAP AG			34,400	2,288,646	2,425,121
	SANOFI AVENTIS			25,590	2,073,327	2,342,832
	OMNICOM GROUP			18,870	1,316,768	1,461,859
	ORACLE CORP.			76,700	2,025,332	3,449,199
	PFIZER, INC.			93,100	1,947,996	2,900,065
	TIME WARNER INC			38,223	1,404,651	3,265,009
	UNITEDHEALTH GROUP INC.			33,989	2,754,410	3,435,948
	VIACOM CLASS B			34,706	1,931,097	2,611,627
	WELLS FARGO CO.			57,800	1,843,546	3,168,596
	YUM! BRANDS INC.			38,000	1,828,789	2,768,300
	WPP PLC ORD			135,200	1,473,617	2,833,312
	ISS A/S DKK 1.0			32,410	1,032,348	938,001
	COMPASS GROUP ORD GBP			160,094	1,450,614	2,748,406
	AON PLC SHS CL A			32,800	1,504,979	3,110,424
	ACCENTURE PLC - CLASS A			34,400	1,744,896	3,072,264
	DELPHI AUTOMOTIVE PLC SHS			43,900	1,316,376	3,192,408
	TE CONNECTIVITY LTD			43,700	989,368	2,764,025
	ARMHOLDINGS PLC			120,225	1,389,897	1,865,247
	HSBC HOLDINGS PLC			179,200	1,654,605	1,700,546
	BPS LEGAL & GENERAL GROUP			255,100	805,629	988,451
	PRUDENTIAL CORPORATION			108,725	1,367,397	2,529,395
	LLOYDS TSB GROUP			1,907,300	2,459,276	2,254,571

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	GLAXOSMITHKLINE PLC			80,875	\$ 1,900,568	\$ 1,735,207
	CANADIAN NATIONAL RAILWAY			31,700	1,667,860	2,184,447
	TORONTO DOMINION BANK			28,100	1,139,731	1,162,713
	ADIDAS			12,250	810,163	854,110
	L'OREAL			4,890	592,638	824,260
	SYNGENTA			1,150	424,465	370,352
	DEUTSCHE POST AG			49,600	1,566,494	1,623,204
	LUXOTTICA GRP			32,155	997,003	1,770,371
	SAP AG			21,500	1,406,280	1,515,700
	BAYER AG			21,150	1,792,577	2,891,966
	BASF AG			16,675	1,244,316	1,410,013
	DASSUALT SYSTEMES			10,700	490,402	654,370
	DAIMLERCHRYSLER			22,200	1,657,090	1,852,753
	SANOFI AVENTIS			16,525	1,242,014	1,512,907
	BANCO SANTANDER CENTRAL			180,064	1,102,533	1,524,337
	SIEMENS			17,850	1,655,923	2,024,948
	BAYERISCHE MOTOREN WERKE			15,190	1,244,980	1,650,036
	ERICSSON LM - B SHARES			85,070	847,656	1,025,306
	DBS GROUP HOLDINGS LTD			88,430	1,047,516	1,374,732
	CSL LIMITED			13,100	856,443	929,244
	COMMONWEALTH BANK OF AUST			15,700	885,225	1,100,440
	RAKUTEN INC			147,400	1,476,046	2,072,169
	MITSUBISHI TOKYO FINANC			270,600	1,258,675	1,499,760
	FANUC, LTD.			10,700	1,590,906	1,779,987
	NATIONAL AUSTRALIA BANK			30,275	716,338	832,459
	NISSAN MOTORS			72,300	694,516	637,400
	SAMSUNG ELECTRONICS			960	1,306,206	1,159,005
	TOYOTA MOTOR			22,800	907,892	1,437,278
	NOVARTIS (REG)			25,800	1,685,059	2,397,856
	ROCHE HOLDING AG GENUSS			7,525	1,275,215	2,043,977
	SWATCH GROUP AG-B			4,050	1,554,691	1,810,507
	COMPAGNIE DE SAINT-GOBAIN			33,100	1,891,609	1,411,059
	SMITH & NEPHEW PLC-ADR			39,125	798,678	1,437,453
	TAIWAN SEMICONDUCTOR ADR			89,413	1,465,288	2,001,063
	SAFRAN SA			16,800	1,056,511	1,041,856
	ROYAL DUTCH SHELL PLC A			47,700	1,629,710	1,596,522
	UBS AG			124,100	2,557,575	2,054,491
	EXPERIAN PLC			52,100	1,047,603	883,863
	GROUPE DANONE			11,542	793,573	760,472
	RECKITT BENCKISER PLC			27,525	1,618,515	2,236,060
	SHIRE PLC			6,400	389,116	452,360

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	AIA GROUP LTD			68,200	\$ 388,028	\$ 379,483
	SWISS RE LTD			16,200	1,288,828	1,363,790
	ROLLS ROYCE HOLDINGS PLC			113,175	1,527,642	1,535,282
	WPP PLC ORD			99,765	1,147,238	2,090,720
	ASML HOLDING N.V.			25,684	1,131,061	2,781,571
	NOVO NORDISK			59,550	1,629,564	2,518,930
	TENCENT HOLDINGS			96,800	632,306	1,404,282
	ROLLS ROYCE HLDGS C SHRS			10,185,750		
	INDIVIOR PLC ORD USD2			27,525		64,120
	BAE SYSTEMS			128,915	603,809	948,575
	HSBC HOLDINGS PLC-SPONADR			15,730	846,448	742,928
	ASSIC GENERALI			46,065	1,021,479	947,599
	BANCO ESPIRITO SANTO E			967,755	968,135	2,342
	CHRISTIAN DIOR			5,055	982,000	874,093
	INTESA SANPAOLO			454,305	714,326	1,331,454
	CAP GEMINI			12,410	441,289	893,197
	DANSKE BANK AS			30,965	508,947	842,339
	DAIMLERCHRYSLER			14,665	721,474	1,223,902
	THYSEN KRUPP AG			34,285	712,974	882,007
	BANCO SANTANDER CENTRAL			98,097	959,919	830,443
	AEGON NV			178,825	881,773	1,354,371
	GIVAUDAN			477	323,453	860,727
	BANGKOK BANK PUBLIC CO			83,935	428,730	500,038
	LENOVO GROUP LTD NPV			376,690	561,405	495,463
	DAIWA SECURITIES GROUP IN			93,260	427,674	737,088
	PTT PCL/FOREIGN			42,280	385,947	439,506
	MITSUI TRUST HOLDINGS INC			275,563	1,066,724	1,064,605
	HUTCHISON WHAMPOA			60,530	542,598	696,635
	HYUNDAI MOTOR			3,735	661,508	574,276
	ISRAEL CHEMICALS LIMITED			71,638	613,457	520,609
	JARDINE MATHESON HOLDINGS			16,590	990,523	1,011,161
	KRUNG THAI BANK LTD THB			1,516,795	937,406	1,064,984
	MITSUI CHEMICAL			38,750	113,056	111,181
	NEW WORLD DEVELOPMENT			353,428	379,182	406,530
	NIPPON SHEET GLASS			575,910	674,390	547,594
	NISSAN MOTORS			111,020	986,770	978,758
	NIPPON YUSEN			413,015	1,216,101	1,178,124
	INCITEC PIVOT LTD			283,145	765,408	739,161
	POSCO			2,865	865,823	718,107
	SUMITOMO CORP			83,415	1,036,994	864,101
	LIXIL GROUP CORP JPY			46,795	1,082,573	996,826

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	AXA			42,615	\$ 657,430	\$ 990,333
	NOVARTIS (REG)			10,260	470,488	953,566
	ROCHE HOLDING AG GENUSS			2,945	440,367	799,935
	ADECCO SA - REG			13,870	622,234	961,052
	HOLCIM LTD			14,796	1,009,422	1,062,441
	ENI SPA			38,015	856,332	667,462
	CREDIT SUISSE GROUP			32,350	747,637	816,523
	COMPAGNIE DE SAINT-GOBAIN			25,790	1,086,133	1,099,432
	GDF SUEZ FRANCE			34,755	773,123	817,136
	KONINKLIJKE DSM NV			17,010	879,288	1,042,323
	TOTAL SA			13,805	715,438	710,287
	VOLVO AB-B SHS			94,790	1,263,106	1,025,608
	IBERDROLA SA			110,882	445,864	750,967
	MS & AD INSURANCE GROUP			49,500	1,014,415	1,189,247
	KB FINANCIAL GROUP			21,865	812,490	719,119
	GUANGZHOU AUTO GROUP			424,740	412,320	386,682
	WPP PLC ORD			54,115	457,772	1,134,058
	ASML HOLDING N.V.			6,440	606,488	697,450
	BANCO POPULAR ESPANOL			155,519	908,451	782,855
	CHRISTIAN DIOR RTS			5,055		
	CHRISTIAN DIOR RTS			5,055		
	ALIBABA GROUP HOLDINGS			2,225	197,722	231,267
	CRODA INTERNATIONAL			30,148	1,221,449	1,251,368
	BAIDU INC - SPON ADR			19,615	2,053,439	4,471,632
	PRUDENTIAL CORPORATION			44,950	788,279	1,045,724
	LLOYDS TSB GROUP			558,122	690,001	659,742
	BABCOCK INTL GROUP			27,098	476,382	447,035
	COGNIZANT TECH SOLUTIONS			20,827	975,163	1,096,750
	BT GROUP PLC			180,799	1,157,512	1,131,879
	GRIFOLS SA ADR			9,845	394,090	334,632
	GRUPO TELEvisa SA DE ADR			67,575	2,116,141	2,301,605
	L'OREAL			3,893	644,777	656,206
	SYNGENTA			1,710	625,170	550,697
	PUBLICIS GROUPE			57	4,503	4,114
	DEUTSCHE POST AG			38,616	837,917	1,263,743
	ROCKWOOL INTL A/S-B SHS			655	126,523	74,028
	SCHNEIDER ELECTRIC SA			11,332	811,391	831,104
	FORENINGSSPARBANKEN AB			29,883	779,135	746,288
	BAYER AG			25,419	2,697,903	3,475,692
	HENKEL KGAA			10,401	796,344	1,125,419
	BEIERSDOF AG DEM5 ORD			13,199	770,638	1,076,798

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	FRANCE TELECOM SA			56,391	\$ 982,991	\$ 965,541
	ALLIANZ AG-REG			5,017	833,847	833,829
	AUTOLIV. INC.			1,217	130,496	130,200
	BEL UCB CAP NPV ORD			11,370	648,094	869,525
	TELEFONICA SA			75,762	1,194,531	1,092,778
	LINDE AG			15,046	2,344,068	2,807,436
	ZURICH FINANCIAL SERVICES			2,716	815,737	851,987
	CHINA TELECOM			122,000	1,351,969	1,423,754
	BEIJING ENTERPRISES			148,500	1,186,837	1,164,278
	BRIDGESTONE			2,916	106,336	102,125
	KDDI CORP			20,400	1,211,007	1,299,427
	ISHIKAWAJIMA HARIMA IND			399,000	1,710,902	2,053,322
	KAWASAKI HEAVY			86,025	368,960	396,779
	NHN CORP			440	343,177	285,020
	YEN NGK INSULATORS LTD			60,000	822,258	1,248,092
	OLYMPUS OPTICAL CO.			63,100	2,016,354	2,247,275
	ONO PHARMACEUTICAL CO LTD			4,700	376,275	420,626
	SOFTBANK CORP.			22,392	1,658,855	1,346,564
	ORION CORPORATION			9	8,148	8,311
	LIXIL GROUP CORP JPY			35,500	993,190	756,220
	TOYOTA MOTOR			47,400	2,690,873	2,988,025
	NOVARTIS (REG)			861	80,859	80,021
	ROCHE HOLDING AG GENUSS			8,486	1,942,364	2,305,008
	NESTLE			31,664	1,729,920	2,324,650
	ZODIAC AEROSPACE			44,050	1,054,752	1,487,682
	TELECOM ITALIA SPA			456,496	528,295	487,203
	SCHLUMBERGER LIMITED			10,178	855,407	869,303
	PING AN INSURANCE GROUP			51,186	499,336	522,101
	GRIFOLS SA			12,143	247,192	486,655
	MTU AERO ENGINES HDG AG			3,937	371,353	343,769
	TELENET GRP HOLDING NPV			12,870	642,313	723,150
	UNILEVER NV CVA			22,574	743,382	891,586
	INDUSTRIAL & COMM BANK			808,000	552,883	589,732
	VINCI SA			9,378	526,390	516,442
	ACTELION LTD			9,662	961,076	1,121,148
	AIA GROUP LTD			536,800	1,661,559	2,986,895
	ROLLS ROYCE HOLDINGS PLC			84,186	1,534,057	1,142,030
	JOHNSON MATTHEY			35,589	1,551,719	1,885,080
	WPP PLC ORD			68,647	938,394	1,438,597
	ASML HOLDING N.V.			26,124	2,345,039	2,829,223
	HSBC (RYANAIR)			66,300	560,152	781,810

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	SAGA PLC			18,225	\$ 56,784	\$ 44,076
	TENCENT HOLDINGS			98,700	917,466	1,431,846
	INTERCONTINENTAL HOTELS			20,732	684,647	838,875
	ROLLS ROYCE HLDGS C SHRS			10,521,630		
	COVIDIEN PLC			31,900	2,020,352	3,262,732
	LIBERTY GLOBAL PLC			30,498	1,000,510	1,531,152
	LIBERTY GLOBAL PLC			50,603	1,455,212	2,444,631
	ADIDAS			40,300	3,082,121	2,809,847
	LAFARGE SA			46,100	2,176,746	3,239,903
	VIVENDI UNIVERSAL			121,500	3,081,700	3,041,874
	KONINKLIJKE PHILIPS ELEC			10,897	214,496	316,013
	PHILIPS ELECTRONICS			113,491	3,045,844	3,316,523
	CHEUNG KONG LTD.			239,000	2,874,670	4,015,771
	GREAT EAGLE HLDGS			940,000	3,084,629	3,060,665
	SINO LAND CO. LTD			961,000	1,255,133	1,551,509
	FERROVIAL SA			101,900	1,211,048	2,025,275
	EXOR SPA			107,896	3,202,170	4,444,259
	COLT GROUP S.A. ORD			1,313,000	3,131,421	2,741,345
	MINERAL RESOURCES NPV			397,100	3,715,828	2,463,250
	BR PROPERTIES SA COM NPV			725,500	4,168,888	2,797,523
	ORKLA ASA			406,600	3,025,642	2,773,918
	ALS LIMITED NPV			282,500	1,201,508	1,241,458
	OCI N.V. EUR			92,453	3,087,994	3,232,012
	EVEREST RE GROUP LTD			21,300	1,768,280	3,627,390
	ASIA CEMENT CORP-GDR			42	306	516
	CASA ANGLO BRASILEIRA			4,036,560	160,861	
	DOCTOR REDDY'S LABS LTD			2,728		137,628
	AKTAS ELEKTRIK			73	24,500	
	ALUWORKS GHANA LTD.			63,200	30,737	4,039
	TELEFONICA BRASIL SA ADR			13	107	230
	WALSIN LIHWA CORP - GDR			848		2,673
	GRUPO SITUR SA DE CV			2,388,000	76,424	
	OLD MUTUAL PLC			97,273	1,268,723	120,000
	BAIDU INC - SPON ADR			1,560	227,135	355,633
	BANCO BRADESCO SA ADR			45,592	657,546	609,565
	BANCO DE CHILE ADR			2,855	211,951	196,824
	BANCOLUMBIA S A SPON ADR			7,188	441,736	344,161
	BARCLAYS BK PLC IPMS ADR			20,132	1,151,216	1,402,194
	CNOOC LTD ADR			2,763	538,229	374,221
	CHINA PETE & CHEM CORP			2,596	224,076	210,302
	BRASIL DISTR PAO ACU ADR			6,790	321,956	250,076

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	GRUPO FINANCIERO BANORTE			40,700	\$ 229,756	\$ 224,213
	DOCTOR REDDY'S LABS LTD			12,930	490,398	652,319
	GRUPO MEXICO SAB DE CV			127,872	409,507	371,477
	CCR SA COM NPV			56,726	402,739	328,849
	EMBRAER SA SP ADR REP 4			13,905	487,175	512,538
	EURASIA DRILLING CO GDR			8,791	270,285	157,798
	ICICI BANK LTD-SPON ADR			84,395	699,995	974,762
	INFOSYS TECH -ADR			12,222	282,271	384,504
	ISHARES INC MSCI TAIWAN			115,194	1,585,412	1,740,581
	ITAU UNIBANCO ADR			39,825	526,349	518,123
	BILLITON PLC			13,898	401,547	298,749
	BANGKOK BANK PUBLIC CO			58,078	366,862	345,997
	HUANENG POWER INTL INC			309,628	342,805	418,435
	BIDVEST GROUP LTD			17,294	405,385	454,267
	ALLIANCE GLOBAL GP PHP			634,532	410,930	319,873
	DONGBU INSURANCE KRW			6,998	291,108	350,171
	WOONG JIN CONWAY KRW500			4,335	171,907	332,081
	BRILLIANCE CHINA AUTO			180,000	301,815	289,213
	LG CHEMICAL LIMITED			1,062	275,433	174,882
	KASIKORNBANK PLC			14,300	71,155	99,535
	SHINHAN FINANCIAL GROUP			6,229	214,696	251,903
	NETEASE.COM INC			6,717	479,144	665,923
	HYNIX SEMICONDUCTOR INC			4,808	212,575	208,872
	HYUNDAI MOTOR			4,271	953,893	656,688
	KOREA ZINC			1,218	425,412	447,130
	MTN GROUP LIMITED			12,046	223,961	230,544
	TAMBANG BATUBARA B IDR			129,000	222,934	130,198
	NASPERS LTD--N SHS			2,427	159,524	317,856
	BANK MANDIRI			413,715	356,630	359,934
	PICC PROPERTY & CASUALTY			183,391	242,364	356,620
	BANK RAKYAT INDONESIA			472,581	372,745	444,535
	CHINA RES PWR HLDG NPV			94,000	272,503	242,429
	SAMSUNG ELECTRONICS			811	1,034,457	979,118
	OIL CO LUKOIL ADR			4,307	269,495	159,718
	KASIKORNBANK PCL			65,900	375,925	458,696
	SBERBANK RUSSIA ADR			62,470	767,661	241,946
	TAIWAN SEMICONDUCTOR ADR			59,698	973,579	1,336,041
	TATA MOTORS LTD-ADR			11,953	310,178	505,373
	HALLA VISTEON CLIM			3,617	158,768	159,271
	ALL AMERICA LATINA COMNPV			89,461	359,926	170,293
	ENKA INSAAT TRY1			67,734	162,638	152,983

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	KOC HLDG TRY1			82,125	\$ 377,444	\$ 435,611
	TURK HAVA YOLLARI TRY			62,133	230,118	255,947
	WOOLWORTHS HLDGS ZAR			20,776	153,541	138,462
	LOCALIZA RENT A CA COM NP			15,160	204,323	203,658
	IMPERIAL HLDGS			22,968	505,219	367,289
	CHINA SHENHUA ENER H CNY			127,068	517,477	376,050
	DONGFENG MOTOR GRO H CNY			293,904	506,970	416,135
	TOTVS SA COM NPV			13,958	202,089	183,782
	TMK OAO SPON GDR REG S			6,734	98,787	15,623
	INDUSTRIAL & COMM BANK			521,290	349,148	380,472
	ANTA SPORTS PRODUC HKDO			73,884	56,568	130,526
	MAGNIT GDR			9,334	490,265	423,717
	GLOBALTRANS INVEST GDR			21,946	348,904	110,827
	ADARO ENERGY TBK IDR100			1,381,820	223,809	116,035
	MULTIPLUS SA COM NPV			15,852	184,127	190,830
	LIFE HEALTHCARE GROUP HLD			79,467	296,416	293,723
	GLOBAL LOGISTICS PR NPV			133,174	292,367	249,243
	QUALICORP SA COM NPV			15,336	149,403	160,387
	CETIP SA-MERCADOS COM NPV			20,860	246,848	252,687
	CIA BRASILEIRA DE MEIOS			4,700	71,109	73,677
	PTT GLOBAL CHEMICA THB			129,594	296,343	213,692
	HANKOOK TIRE CO			6,964	408,988	333,897
	ARTERIS S.A. COM NPV			22,724	233,672	106,003
	GEDEON RICHTER PLC			21,340	381,875	289,097
	TELEKOMUNIKASI INDONESIA			1,118,447	225,251	258,728
	LENTA LTD GDR			14,000	154,775	94,640
	YANDEX			6,922	183,109	124,319
	COPA HOLDINGS SA CL A			4,293	573,208	444,891
					<u>\$ 1,092,092,811</u>	<u>\$ 1,409,114,793</u>
POOLED SEPARATE ACCOUNTS:						
	PRISA REIT			2,045	\$ 56,440,588	\$ 91,208,552
	PRISA II REIT RET			1,860	36,685,513	46,335,613
					<u>\$ 93,126,101</u>	<u>\$ 137,544,165</u>

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS:						
	JPMORGAN SPF REIT			26,675	\$ 39,329,485	\$ 64,502,131
	JPMORGAN SSPF REIT			15,584	22,532,024	30,668,168
					<u>\$ 61,861,509</u>	<u>\$ 95,170,299</u>
CO-MINGLED FUNDS:						
	Pacific Bank Loan Co-Mingled Fund			100,504,223	\$ 100,675,985	\$ 99,811,749
					<u>\$ 100,675,985</u>	<u>\$ 99,811,749</u>
REGISTERED INVESTMENT COMPANIES:						
	WM Blair Inst. Emerging Markets Growth			6,519,813	\$ 88,377,842	\$ 85,344,349
	DFA Small Cap Value Fund 5034			988,439	21,842,053	34,565,729
	DFA International Fund 5510			3,160,516	33,980,171	34,323,203
	Grandeur Peak Int'l Opp Inst Class			21,462,887	54,096,306	67,393,467
	Frontier MFG Global Equity Fund			3,199,563	49,119,815	49,369,253
	GMO Quality Fund-IV			4,987,813	106,230,150	111,826,761
	Vanguard Institutional Index Plus #854			30,909	2,953,556	5,831,953
	Vanguard Institutional Growth Index#868			5,696,659	186,414,607	305,910,602
	ISHARES IBOXX H/Y CORP BOND ETF			518,542	47,983,613	46,461,363
	SPDR BARCLAYS CAPITAL H/Y BOND			1,380,866	56,955,256	53,315,236
	ISHARES MSCI EAFE ETF			3,700	232,463	225,108
	VANGUARD S/T CORP BOND ETF			94,000	7,529,952	7,485,220
	Vanguard High Yield Corp #529			4,941,689	28,463,642	29,501,881
	Advisory Research MLP & Energy Infr			6,968,186	101,814,395	94,070,517
	SteelPath Alpha Fund Class 1			9,423,710	104,478,141	118,079,091
	Delaware Pooled Trust HY Bond Port			2,957,475	23,316,899	23,068,308
	PIMCO Total Return MF #35 Institutional			4,502,831	51,933,645	48,000,176
	Vanguard Intermediate Term Corp # 571			6,791,530	68,664,144	66,760,743
	Vanguard ST Corp Mutual Fund #858			3,031,817	32,516,371	32,319,173
	Vanguard ST Corp Mutual Fund #858			1,408,595	15,001,543	15,015,628
					<u>\$ 1,081,904,565</u>	<u>\$ 1,228,867,761</u>
REAL ESTATE FUNDS:						
	AEW Paretners VII			7,433,628	\$ 7,433,628	\$ 7,709,759
	AEW Senior Housing Investors II			3,355,094	3,355,094	3,845,674
	AEW Value Investors Fund I			4,207,882	4,207,882	2,253,301
	CB Richard Ellis Strategic Ptnrs IV, LP			7,235,000	7,235,000	1,593,710
	DRA Growth and Income Fund VIII, LLC			1,703,704	1,703,704	1,740,782

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
REAL ESTATE FUNDS (Continued):						
	Harrison Street Core Property Fund			17,691	\$ 20,392,892	\$ 20,552,603
	Heitman			1,599,524	1,599,524	200,219
	Heitman III			3,259,650	3,259,650	3,264,391
	HUH US Real Estate Income Fund			7,405,058	7,405,058	7,990,502
	Legacy Partners Realty Fund I, LLC			7,761,936	7,761,936	5,180,000
	Legacy Partners Realty Fund II, LLC			5,599,048	5,599,048	100,000
	Morgan Stanley Prime Property Fund			3,975	39,316,276	59,534,911
	PA Real Estate Fund V			3,564,757	3,564,757	4,153,334
	ROC Seniorrs Housing Fund LLC			1,096,191	1,096,191	1,096,191
	RREEF America REIT II			493,062	42,550,161	48,821,793
	TA FUND X RE			8,500,000	8,500,000	9,012,280
	Torchlight Debt Opportunity Fund (ING)			4,066,409	4,066,409	2,691,106
	UBS Trumbull Property Fund			8,698	63,609,121	84,362,336
	US Industrial II			19,780	7,249,834	6,960,836
	USAA EAGLE RE			20,905,205	20,905,205	26,026,216
					<u>\$ 260,811,370</u>	<u>\$ 297,089,944</u>
LIMITED PARTNERSHIPS:						
	Monarch Debt Recovery Fund			43,000	\$ 43,000,000	\$ 41,800,000
	Cerberus Offshore Leveraged Loan Fd II			23,143,408	23,143,408	26,504,665
	BroadRiver TRF I FI			30,000,000	30,000,000	29,821,803
	Cerberus Offshore Leveraged Loan Fund I			7,451,002	7,451,002	9,200,000
	Keystone LLC FI			7,692,000	7,692,000	8,094,499
	Levine Leichtman Capital Partners IV FI			13,080,808	13,080,808	13,290,696
	Levine Leichtman Capital SBIC FI			5,098,733	5,098,733	9,009,786
	PA Private Equity Fund II, Class C			473,640	473,640	2,712,291
	PA Private Equity Fund III, Class C			4,455,561	4,455,561	6,694,165
	PA Private Equity Fund VII, Class C			7,000,819	7,000,819	8,232,628
	Brentwood Assoc PE V, LP			4,941,169	4,941,169	4,941,169
	Canvas Venture I PE			2,900,000	2,900,000	2,594,951
	Columbia Capital Partners Fund V, L.P.			18,772,967	18,772,967	30,327,235
	Cross Creek II PE			1,700,000	1,700,000	1,670,000
	Cross Creek III PE			1,350,000	1,350,000	1,290,000
	Edgewater Growth Capital Partners III			19,560,259	19,560,259	23,827,595
	FIA Tmber Partners Special Situation			14,069,939	14,069,939	16,214,728
	Global Infrastructure Partners - B, LP			23,678,450	23,678,450	24,826,493
	Grotech Partners VII, L.P.			7,648,523	7,648,523	13,675,000
	Grotech Ventures II, L.P.			11,720,247	11,720,247	12,800,000
	HGGC II PE			7,809,709	7,809,709	6,912,906
	Huntsman Gay Capital Partners Fund			29,845,208	29,845,208	24,660,509

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	LIMITED PARTNERSHIPS (Continued):					
	Levine Leichtman Capital Partners DV			22,340,587	\$ 22,340,587	\$ 7,118,927
	Levine Leichtman PCSII (formerly DV II)			17,012,652	17,012,652	19,132,923
	Levine Leichtman Capital Partners V			10,655,554	10,655,554	10,983,983
	Levine Leichtman Capital Partners IV PE			20,360,085	20,360,085	20,686,806
	Mercato Growth II, L.P.			5,378,504	5,378,504	5,971,435
	Omega Fund IV PE			3,621,802	3,621,802	8,251,009
	PA Private Equity Fund IV, Class C			16,611,846	16,611,846	23,840,373
	PA Private Equity Fund VI, Class C			14,771,383	14,771,383	20,188,717
	PA Private Equity Fund III, Class B			9,388,228	9,388,228	11,550,149
	PA Secondary Fund			25,295,389	25,295,389	33,168,229
	QuestMark Partners III, L.P.			9,352,633	9,352,633	7,631,108
	Signal Peak II L.P. PE			5,949,902	5,949,902	6,587,467
	Sofinnova Venture Partners IX LP			1,050,000	1,050,000	984,375
	vSpring Limited Partners III, L.P.			24,878,891	24,878,891	20,622,823
					<u>\$ 472,059,898</u>	<u>\$ 515,819,443</u>
	OTHER INVESTMENTS:					
	LEAP WIRELESS NONTRANS					
	CONTINGENT RIGHT			2,741	\$ -	\$ -
	LIBERTY BROADBAND RIGHTS			4,991		47,415
	EXCEL MARITIME CARRIERS Subscr Rights			7,807	7,110	
	AMERICAN INTERNATIONAL WARRANTS			12,665	158,059	311,812
	CYAN INC WARRANTS			525	27,227	36,750
	GENERAL MOTORS WARRANTS			24,010	398,743	408,170
	GENERAL MOTORS CORP - WARRANTS			37,710	139,406	43,363
	JPMorgan Chase & Co Warrant			11,800	161,859	245,440
	KINDER MORGAN INC WARRANT			340,000	867,440	1,448,400
	FNMA TBA			7,720,000		37,695
	FNMA TBA			1,900,000		12,098
	FNMA TBA			3,380,000		13,995
					<u>\$ 1,759,844</u>	<u>\$ 2,605,138</u>

(Concluded)

Methodology used to compute the weighted average retirement age:

The weighted applied to each potential retirement equals  ${}_tP_{55}$  times  $q_{55+t}$  where  $q_{55+t}$  equals the retirement rate and  ${}_tP_{55}$  equals survivorship after 55 (i.e.  $P_{56}=1-q_{56}$  and  ${}_2P_{56}=P_{56}$  times  $P_{57}$ ) and  $t=0$  to 16.

#### RETIREMENT RATES:

The rates below were determined from a study of retirements by age under the Master Retirement Plan for years 2010 through 2013. Actual experience of other Participating Employers was also considered. The resulting rates were smoothed and then blended with the former table using credibility factors.

**Beneficial Life Insurance Company (B01), Bonneville International Corporation (BIC), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corp (T02).**

AGE	RATE	AGE	RATE	AGE	RATE
55	4.2%	61	11.9%	67	18.2%
56	3.3%	62	13.6%	68	16.6%
57	2.6%	63	12.8%	69	24.1%
58	2.0%	64	12.7%	70	42.6%
59	1.5%	65	25.7%	71	100.0%
60	3.9%	66	26.8%		

DMC ret rates - 2014 study

*Note: The weighted average retirement age is 64.0 years.*

**Brigham Young University (B03)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.6%	61	7.3%	67	23.7%
56	1.1%	62	7.0%	68	17.9%
57	1.5%	63	6.9%	69	20.6%
58	1.5%	64	9.6%	70	26.5%
59	1.1%	65	16.9%	71	100.0%
60	2.5%	66	20.5%		

BYU Ret Rates – 2014 Study

*Note: The weighted average retirement age is 65.7 years.*

**Corporation of the President (C01), Corporation of the Presiding Bishop (C40), Ensign Peak Advisors (C41), Property Reserve, Inc. (C43), City Creek Reserve, Inc. (C61), Deseret Trust Company (D06), Suburban Land Reserve (S38), Thrasher Research Fund (T03), Utah Property Management Associates, LLC. (Z01), and Hawaii Reserves, Inc. (Z03)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.2%	61	5.3%	67	29.7%
56	1.2%	62	10.2%	68	23.2%
57	1.6%	63	9.1%	69	23.9%
58	1.6%	64	17.1%	70	24.6%
59	2.2%	65	28.6%	71	100.0%
60	3.2%	66	35.0%		

Church&PRI Ret Rates - 2014 Study

*Note: The weighted average retirement age is 64.8 years.*

**LDS Church Meetinghouse Custodians (C51)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.7%	61	9.7%	67	27.6%
56	1.5%	62	15.2%	68	25.7%
57	1.6%	63	12.2%	69	21.0%
58	2.3%	64	16.9%	70	19.5%
59	3.1%	65	37.9%	71	100.0%
60	3.4%	66	30.3%		

Custodian Ret Rates - 2014 Study

*Note: The weighted average retirement age is 64.1 years.*

**Deseret Mutual Benefit Administrators (D05)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.2%	61	6.7%	67	26.9%
56	0.4%	62	16.5%	68	19.5%
57	0.4%	63	10.5%	69	20.0%
58	1.7%	64	14.3%	70	20.0%
59	0.3%	65	23.1%	71	100.0%
60	0.3%	66	19.1%		

DMBA Ret Rates - 2014 Study

*Note: The weighted average retirement age is 65.3 years.*

**AgReserves, Inc. (D13), Farmland Reserve (E32), East Central Florida Services and Taylor Creek Management (M05), and AgriNorthwest (U04)**

AGE	RATE	AGE	RATE	AGE	RATE
55	3.1%	61	3.5%	67	20.6%
56	2.0%	62	14.8%	68	17.1%
57	2.1%	63	17.5%	69	10.9%
58	2.7%	64	11.6%	70	19.1%
59	1.9%	65	48.1%	71	100.0%
60	4.1%	66	27.0%		

Investment Farms Ret Rates - 2014 Study

*Note: The weighted average retirement age is 64.0 years.*

**Polynesian Cultural Center (P01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.6%	61	6.6%	67	17.1%
56	1.6%	62	12.8%	68	17.0%
57	2.5%	63	12.6%	69	11.5%
58	2.5%	64	14.9%	70	19.1%
59	2.2%	65	24.6%	71	100.0%
60	3.0%	66	26.0%		

PCC Ret Rates - 2014 Study

*Note: The weighted average retirement age is 64.7 years.*

Deseret Mutual Master Retirement Plan  
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

EIN: 87-0440163  
Plan Number: 001

**BYU-Hawaii (S01)**

AGE	RATE	AGE	RATE	AGE	RATE
55	3.6%	61	8.9%	67	28.9%
56	1.5%	62	18.9%	68	27.8%
57	1.5%	63	14.8%	69	14.6%
58	1.5%	64	16.6%	70	26.7%
59	1.1%	65	33.1%	71	100.0%
60	1.2%	66	25.8%		

BYU-Hawaii Ret Rates - 2014 Study

*Note: The weighted average retirement age is 64.1 years.*

**LDS Business College (S06) and BYU-Idaho (S07)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.5%	61	13.8%	67	36.4%
56	1.5%	62	19.4%	68	27.3%
57	2.1%	63	11.2%	69	19.6%
58	2.4%	64	22.8%	70	27.5%
59	3.0%	65	29.8%	71	100.0%
60	4.0%	66	34.1%		

BYU-Idaho&LDSBC Ret Rates - 2014 Study

*Note: The weighted average retirement age is 63.7 years.*

**Seminaries and Institutes (S31)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.3%	61	16.1%	67	30.5%
56	1.1%	62	31.8%	68	34.1%
57	0.6%	63	20.7%	69	33.1%
58	0.7%	64	25.3%	70	64.4%
59	4.4%	65	53.8%	71	100.0%
60	10.6%	66	33.6%		

Sem&Inst Ret Rates - 2014 Study

*Note: The weighted average retirement age is 62.8 years.*



Deseret Mutual Master Retirement Plan  
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

EIN: 87-0440163  
Plan Number: 001

**LDS Family Services (S34)**

AGE	RATE	AGE	RATE	AGE	RATE
55	0.4%	61	9.2%	67	22.3%
56	0.4%	62	17.3%	68	21.2%
57	0.4%	63	24.2%	69	16.5%
58	1.1%	64	18.9%	70	45.9%
59	0.3%	65	19.4%	71	100.0%
60	8.3%	66	21.2%		

LDS Fam Services Ret Rates - 2014 Study

*Note: The weighted average retirement age is 64.4 years.*

## ACTUARIAL ASSUMPTIONS

### ECONOMIC ASSUMPTIONS:

#### SALARY SCALE:

##### **Beneficial Life Insurance Company (B01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.2%	6.27	45	3.8%	1.69
25	7.3%	4.25	50	2.7%	1.43
30	5.0%	3.13	55	2.4%	1.27
35	4.1%	2.50	60	2.4%	1.13
40	3.9%	2.05			

B01 - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

##### **BYU (B03), BYU–Hawaii (S01) and LDS Business College (S06)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	6.6%	7.82	45	4.4%	2.06
25	6.2%	5.75	50	4.0%	1.67
30	5.7%	4.29	55	3.6%	1.39
35	5.0%	3.30	60	3.2%	1.17
40	4.8%	2.59			

B03 - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**BYU-Idaho (S07)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.9%	5.82	45	3.8%	1.66
25	5.1%	4.06	50	2.9%	1.40
30	4.6%	3.22	55	2.3%	1.23
35	4.6%	2.57	60	2.0%	1.10
40	4.5%	2.05			

S07 - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Bonneville International (BIC)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	10.5%	6.43	45	3.2%	1.61
25	8.3%	4.07	50	2.8%	1.38
30	5.9%	2.87	55	2.4%	1.22
35	4.1%	2.24	60	1.8%	1.09
40	3.2%	1.88			

BIC - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Corporation of the President (C01), Corporation of the Presiding Bishop (C40), Ensign Peak Advisors (C41), Property Reserve Inc (C43), City Creek Reserve Inc (C61), Thrasher Research Fund (T03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.7%	5.65	45	2.7%	1.56
25	6.9%	3.87	50	2.4%	1.37
30	5.5%	2.84	55	2.0%	1.22
35	4.4%	2.22	60	2.0%	1.10
40	3.5%	1.82			

C01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**LDS Church Meetinghouse Custodians (C51)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	5.3%	5.11	45	3.5%	1.87
25	4.3%	4.04	50	3.3%	1.58
30	4.2%	3.28	55	3.1%	1.35
35	3.9%	2.69	60	3.1%	1.16
40	3.6%	2.23			

C51 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Deseret Book Company (D01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	7.8%	6.36	45	3.7%	1.69
25	7.1%	4.41	50	2.8%	1.45
30	5.6%	3.22	55	2.5%	1.28
35	4.5%	2.51	60	2.5%	1.13
40	3.9%	2.04			

2002 D01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**AgReserves (D13), Farmland Reserve (E32), and AgriNorthwest (U04)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	6.5%	5.37	45	3.5%	1.37
25	5.9%	4.00	50	1.9%	1.19
30	5.9%	3.00	55	1.0%	1.10
35	5.9%	2.26	60	1.0%	1.05
40	5.0%	1.71			

D13 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Polynesian Cultural Center (P01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	8.8%	8.66	45	3.9%	1.85
25	8.5%	5.73	50	3.1%	1.55
30	6.1%	4.00	55	2.9%	1.33
35	5.5%	3.03	60	2.9%	1.15
40	5.1%	2.32			

P01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Seminaries and Institutes (S31)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	11.4%	6.70	45	3.1%	1.53
25	7.1%	4.27	50	2.0%	1.35
30	6.0%	3.12	55	2.0%	1.22
35	5.3%	2.36	60	2.0%	1.10
40	4.4%	1.86			

S31 - Salary Rates – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Suburban Land Reserve (S38) and Zions Securities Company, LLC (Z01)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	11.5%	9.76	45	4.0%	1.82
25	9.9%	5.80	50	3.3%	1.51
30	7.3%	3.80	55	2.7%	1.30
35	5.0%	2.80	60	2.7%	1.14
40	4.3%	2.23			

Z01 - Salary Rates

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**Other Employers (D04, D05, D06, D10, M05, M07, S34, T02 and Z03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	9.4%	8.41	45	4.0%	1.82
25	8.5%	5.41	50	3.3%	1.51
30	6.6%	3.73	55	2.7%	1.30
35	5.0%	2.80	60	2.7%	1.14
40	4.3%	2.23			

DMBA/Small Er – 1993

*The salary scale was determined using historical salary increases relative to the rate of inflation. It also includes an explicit inflation assumption of 2.0% per annum.*

**NON-ECONOMIC ASSUMPTIONS:**

**MORTALITY (all participants):**

PPA requires the following mortality tables to determine the funding target and target normal cost. Base year for table is 2000. The mortality tables are applied on a generational basis.

**MALE RATES**

Age	Rate in Base Year		Projected Annual Improvement	Age	Rate in Base Year		Projected Annual Improvement
	Non-annuitant	Annuitant			Non-annuitant	Annuitant	
25	.0376%	.0376%	1.0%	70	.9922%	2.2206%	1.5%
30	.0444%	.0444%	.5%	75	2.4771%	3.7834%	1.4%
35	.0773%	.0773%	.5%	80	6.4368%	6.4368%	1.0%
40	.1079%	.1079%	.8%	85	11.0757%	11.0757%	.7%
45	.1508%	.2243%	1.3%	90	18.3408%	18.3408%	.4%
50	.2138%	.5347%	1.8%	95	26.7491%	26.7491%	.2%
55	.3029%	.5905%	1.9%	100	34.4556%	34.4556%	.1%
60	.4878%	.8196%	1.6%	105	39.7886%	39.7886%	0.0%
65	.7573%	1.3419%	1.4%				

## FEMALE RATES

Age	Rate in Base Year		Projected Annual Improvement	Age	Rate in Base Year		Projected Annual Improvement
	Non-annuitant	Annuitant			Non-annuitant	Annuitant	
25	.0207%	.0207%	1.4%	70	.7613%	1.6742%	.5%
30	.0264%	.0264%	1.0%	75	1.8049%	2.8106%	.8%
35	.0475%	.0475%	1.1%	80	4.5879%	4.5879%	.7%
40	.0706%	.0706%	1.5%	85	7.7446%	7.7446%	.6%
45	.1124%	.1124%	1.6%	90	13.1682%	13.1682%	.3%
50	.1676%	.2344%	1.7%	95	19.4509%	19.4509%	.2%
55	.2526%	.3531%	.8%	100	23.7467%	23.7467%	.1%
60	.3931%	.6200%	.5%	105	29.3116%	29.3116%	.0%
65	.5821%	1.0364%	.5%				

## RETIREMENT RATES:

The rates were determined from a study of retirements by age under the Master Retirement Plan for years 2010 through 2013. Actual experience of other Participating Employers was also considered. The resulting rates were smoothed and then blended with the former table using credibility factors (see tables in the attachment for Line 22 – Description of Weighted Average Retirement Age).

# TERMINATION RATES:

The rates below were determined from a study of terminations by age under the Master Retirement Plan for years 2010 through 2013. Actual experience of other Participating Employers was also considered. The resulting rates were smoothed and then blended with the former table using credibility factors.

**Beneficial Life Insurance Company (B01), Bonneville International Corporation (BIC), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corp (T02).**

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	42.8%	20.9%	40	22.8%	9.9%	60	12.7%	3.6%
25	34.6%	20.9%	45	21.8%	8.2%	65	10.3%	1.2%
30	28.6%	15.6%	50	19.5%	7.9%	70	8.3%	0.7%
35	23.5%	11.5%	55	17.5%	6.0%			

DMC term rates - 2014 study

## Brigham Young University (B03)

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	52.3%	26.0%	40	8.6%	3.2%	60	7.1%	0.4%
25	36.2%	26.0%	45	7.9%	2.2%	65	7.1%	0.2%
30	18.5%	13.2%	50	7.4%	1.7%	70	8.2%	0.0%
35	10.5%	6.2%	55	6.9%	0.8%			

BYU term rates - 2014 study

## Corporation of the President (C01), Corporation of the Presiding Bishop (C40), and Ensign Peak Advisors (C41)

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	47.2%	22.4%	40	10.2%	2.9%	60	7.2%	1.2%
25	26.1%	22.4%	45	9.2%	2.5%	65	7.9%	0.8%
30	15.0%	10.1%	50	7.7%	2.3%	70	3.6%	1.5%
35	11.5%	4.9%	55	7.8%	1.6%			

COP&CPB Term Rates - 2014 Study

## Property Reserve, Inc. (C43), Suburban Land Reserve (S38), Utah Property Management Associates, LLC. (Z01), and Hawaii Reserves, Inc. (Z03)

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	45.6%	18.5%	40	16.6%	5.7%	60	6.9%	2.3%
25	29.9%	18.5%	45	17.0%	5.3%	65	5.1%	2.5%
30	20.2%	10.0%	50	15.4%	4.5%	70	5.2%	2.3%
35	16.4%	6.8%	55	11.8%	2.7%			

PRI Term Rates - 2014 Study



**LDS Church Meetinghouse Custodians (C51)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	47.9%	27.5%	40	11.3%	7.6%	60	7.1%	1.6%
25	32.5%	27.5%	45	9.7%	6.0%	65	7.1%	1.9%
30	20.0%	16.5%	50	8.0%	3.8%	70	5.3%	1.9%
35	14.6%	9.7%	55	7.5%	2.4%			

Custodian Term Rates - 2014 Study

**Deseret Mutual Benefit Administrators (D05)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	45.0%	14.5%	40	12.9%	6.5%	60	8.1%	1.7%
25	30.8%	14.5%	45	11.4%	5.0%	65	7.4%	1.9%
30	20.2%	10.6%	50	10.9%	3.6%	70	5.8%	1.8%
35	15.1%	8.3%	55	8.8%	2.6%			

DMBA Term Rates - 2014 Study

**AgReserves, Inc. (D13), Farmland Reserve (E32), East Central Florida Services and Taylor Creek Management (M05), and AgriNorthwest (U04)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	38.5%	19.0%	40	17.4%	9.0%	60	14.5%	3.0%
25	28.6%	19.0%	45	16.0%	6.1%	65	12.2%	2.8%
30	22.4%	14.1%	50	15.3%	4.6%	70	9.5%	2.3%
35	19.6%	11.2%	55	15.5%	3.8%			

Investment Farms Term Rates - 2014 Study

**Polynesian Cultural Center (P01)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	41.0%	22.1%	40	18.2%	9.5%	60	11.4%	2.3%
25	34.8%	22.1%	45	16.4%	7.0%	65	6.4%	1.9%
30	28.7%	17.9%	50	15.9%	5.2%	70	1.4%	1.5%
35	22.6%	13.1%	55	15.2%	3.4%			

PCC Term Rates - 2014 Study

**BYU-Hawaii (S01)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	38.7%	23.2%	40	9.5%	5.8%	60	6.8%	1.0%
25	28.8%	23.2%	45	9.1%	3.5%	65	6.1%	0.0%
30	17.5%	15.1%	50	8.4%	2.9%	70	5.5%	0.0%
35	11.5%	9.0%	55	7.9%	2.2%			

BYU-Hawaii term rates - 2014 study

**LDS Business College (S06) and BYU-Idaho (S07)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	20	43.1%	40	4.8%	3.2%	60	2.2%	0.4%
25	25	30.8%	45	4.6%	2.1%	65	2.2%	0.3%
30	30	16.3%	50	3.5%	1.5%	70	2.0%	0.0%
35	35	7.7%	55	2.8%	0.8%			

BYU-Idaho&LDSBC Term Rates - 2014 Study

**Seminaries and Institutes (S31)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	51.7%	10.3%	40	12.2%	1.3%	60	7.7%	0.5%
25	27.4%	10.3%	45	10.2%	1.0%	65	7.5%	0.6%
30	16.0%	4.1%	50	8.7%	0.7%	70	5.7%	0.0%
35	13.3%	1.9%	55	7.6%	0.7%			

Sem&Inst Term Rates - 2014 Study

**LDS Family Services (S34)**

<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>		<b>A G E</b>	<b>RATE</b>	
	<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>		<b>Select</b>	<b>Ultimate</b>
20	48.4%	25.1%	40	19.4%	6.8%	60	10.3%	1.8%
25	36.6%	25.1%	45	16.0%	5.7%	65	9.7%	1.7%
30	25.9%	14.4%	50	12.7%	3.4%	70	9.7%	1.8%
35	22.2%	9.1%	55	12.7%	2.5%			

LDS Fam Services Term Rates - 2014 Study

**City Creek Reserve, Inc. (C61), Deseret Trust Company (D06), East Central Florida Services and Taylor Creek Management (M05), and Thrasher Research Fund (T03)**

None

**BENEFIT PAYMENT OPTIONS RATES:**

	<b>Male</b>	<b>Female</b>
Standard Benefit (10 year certain and life annuity)	100%	100%
Other Options	0%	0%

## **ACTUARIAL COST METHOD**

### **ASSET VALUATION METHOD:**

The **actuarial value of assets (valuation assets)** equals the market value of assets adjusted for gains or losses over a 24-month period. The expected earnings for each 12-month period are based on the assumed investment return of 7.0%, but not greater than the third segment rate (i.e., 6.76% for 2013).

The actuarial value of assets must fall within 10% of the **market value of assets**. Contributions receivable are added before the 10% corridor is applied.

The asset valuation method incorporates the expected earnings feature allowed by the Worker, Retiree, and Employer Recovery Act of 2008, as detailed in IRS Notice 2009-22.

### **TARGET NORMAL COST:**

The **target normal cost** includes plan-related expenses for PBGC premiums of \$49 per plan participant (these premiums are paid out of plan assets).

## Schedule SB, Line 26 – Schedule of Active Participant Data As of 1/1/2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	125	10,872	201	22,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	256	16,178	976	33,980	150	37,815	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	115	22,377	1,001	46,814	718	51,207	76	45,905	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	45	27,805	801	61,685	937	65,304	481	60,904	59	57,683	-	-	-	-	-	-	-	-	-	-
40 to 44	32	20,537	580	63,908	692	72,943	523	70,041	358	72,386	43	66,392	-	-	-	-	-	-	-	-
45 to 49	28	22,043	487	59,690	579	72,878	470	76,523	371	78,461	331	79,095	55	69,624	-	-	-	-	-	-
50 to 54	29	22,459	439	58,488	648	64,335	498	67,907	387	76,461	373	79,260	313	78,639	81	73,053	-	-	-	-
55 to 59	25	26,480	391	53,509	582	58,710	560	61,428	377	68,834	412	73,143	428	78,525	401	79,918	-	-	-	-
60 to 64	11	-	238	45,596	416	51,331	429	57,053	346	62,871	304	74,364	341	77,953	568	88,021	46	89,902	17	-
65 to 69	4	-	75	42,128	155	41,436	138	59,227	92	65,968	98	70,026	95	78,538	99	94,849	67	107,452	38	90,332
70 & Up	2	-	29	31,961	69	38,410	44	36,495	37	58,152	28	62,014	23	66,806	18	-	21	96,964	25	125,100

*This schedule excludes participants who are disabled or on leave of absence. However they are included in the count for item 3(c)(3) on the Form 5500 Schedule SB.*

### **CHANGE IN ACTUARIAL ASSUMPTIONS**

The plan's termination and retirement assumptions were updated to better reflect expected future plan experience.

Since neither the prior nor current plan year has a Funding Shortfall (on a vested benefit basis), approval for the changes is not required.

## SUMMARY OF PLAN PROVISIONS

The Deseret Mutual Master Retirement Plan is a non-contributory defined benefit plan covering substantially all full-time employees of the employer. Qualified employees must have attained age 21 and been employed at least one year. The benefits are based on years of service and salary during the highest five years of all years of employment. A summary of the major plan provisions is shown below:

CATEGORY	PLAN PROVISION		
PLAN STATUS	Ongoing (not frozen)		
ANNIVERSARY DATE	January 1.		
ELIGIBLE EMPLOYEES	Attained age 21. Employed one year with 1,000 hours. Not in excluded class of employees.		
FINAL AVERAGE SALARY	Highest 5 years of career. Covered compensation limited \$245,000 for 2009-2011, \$250,000 for 2012, and \$255,000 for 2013.		
BENEFIT CREDIT	All service after later of hire date or age 21, up to maximum of 33 years. For participants with age plus service not less than 75 on January 1, 2001, maximum years equal 40 years.		
NORMAL RETIREMENT DATE	First of month on or after the later of 65th birthday and five years of vesting credit.		
NORMAL RETIREMENT BENEFIT	10-year certain & life annuity form. Monthly benefit formula is: (years of benefit credit) x (1.5% of monthly final average salary). If hired after April 1, 2010, use 0.75% instead of 1.5%.		
OPTIONAL FORMS OF BENEFIT	Benefit Form	Conversion Factor	
		Level Payment Method	Increasing Payment Method (4%/year, compounded)
	10-year certain and life	1.00	0.70
	15-year certain and life	0.97	0.68
	25-year certain and life	0.92	0.63
	Life annuity	1.02	0.72
	100% J&S w/ 10-yr certain	0.88	0.58
	75% J&S w/ 10-yr certain	0.91	0.61
	50% J&S w/ 10-yr certain	0.95	0.64
	Special 2/3 J&S w/ 10-yr certain	0.95	0.64
	QJSA (no term certain)	0.95	0.64
	QOSA (no term certain)	0.91	0.61
EARLY RETIREMENT	Must be age 55 (age 60 if hired after April 1, 2010) with 5 years of service. Benefit based on final average salary and service to date of early retirement. Reduced 3% per year to age 62, 4% per year to age 55. No reduction if age 62 with at least 30 years of benefit credit or age 61 with 40 years of benefit credit.		
DEFERRED RETIREMENT	Calculated same as normal retirement benefit; actuarial adjustment may apply if benefit commences beyond age 70-1/2.		
PRE-RETIREMENT DEATH BENEFIT	After vesting, benefit to spouse as if employee retired on date of death with 50% joint and survivor benefit.		
DISABILITY BENEFIT	Continued benefit accrual during disability period.		
VESTING	100% after 5 years of service.		

Deseret Mutual Master Retirement Plan  
Schedule SB, Part V – Summary of Plan Provisions

EIN: 87-0440163  
Plan Number: 001

LUMP SUMS	Available upon retirement or upon termination before retirement, if actuarial present value is less than \$15,000. Mandatory if less than \$1,000.
CONTRIBUTIONS	Employees - none. Employer - as necessary for proper plan funding.
See the July 2015 Summary Plan Description (Employee Handbook) or the January 1, 2014 Plan Document for more detail.	

There are no other plan provisions which have not yet taken effect. Although the Deseret Mutual Board of Directors from time to time has granted ad hoc cost-of-living increases to retired participants, there are no substantive commitments by the employer for extra benefits beyond those already contained in the plan.



**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2014****This Form is Open to Public  
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of planDESERET MUTUAL MASTER RETIREMENT PLAN**B** Three-digit  
plan number (PN) ▶001**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFDESERET MUTUAL BENEFIT ADMINISTRATORS**D** Employer Identification Number (EIN)87-0440163**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2014**2** Assets:**a** Market value ..... **2a** 4,857,473,705**b** Actuarial value ..... **2b** 4,578,738,102**3** Funding target/participant count breakdown**a** For retired participants and beneficiaries receiving payment..... (1) Number of participants 16,108 (2) Vested Funding Target 1,950,624,886 (3) Total Funding Target 1,950,624,886**b** For terminated vested participants..... 6,635 218,758,133 218,758,133**c** For active participants..... 20,737 1,474,585,793 1,487,122,416**d** Total..... 43,480 3,643,968,812 3,656,505,435**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐**a** Funding target disregarding prescribed at-risk assumptions ..... **4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... **4b****5** Effective interest rate ..... **5** 6.62%**6** Target normal cost ..... **6** 107,043,920**Statement by Enrolled Actuary**

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

**SIGN  
HERE**

Signature of actuary

09/21/2015

Date

Scott C. Thornton

Type or print name of actuary

14-03946

Most recent enrollment number

Deseret Mutual Benefit Admin.

Firm name

(801) 578-5630

Telephone number (including area code)

150 Social Hall Avenue, Suite 170P.O. Box 45530Salt Lake City UT 84145-0530

Address of the firm

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

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

Schedule SB (Form 5500) 2014  
v. 140124

**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	105,707,413	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	105,707,413	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>15.19%</u> .....	16056956	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		228154119
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.30%</u> .....		14510602
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		242664721
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	121,764,369	0

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	121.89 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	125.22 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.94 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/01/2014	590,000		08/05/2015	965,333	
02/27/2015	5,189,000		08/06/2015	1,237,000	
05/28/2015	4,599,000		08/11/2015	7,660,000	
05/29/2015	590,000		08/12/2015	448,000	
07/14/2015	48,000		08/13/2015	177,000	
07/27/2015	434,000		08/14/2015	113,221,000	
<b>Totals ▶</b>			<b>18(b)</b>	218,803,286	<b>18(c)</b> 0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	197,162,633

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
4.99 %2nd segment:  
6.32 %3rd segment:  
6.99 %☐ N/A, full yield curve used**b** Applicable month (enter code):**21b**

4

**22** Weighted average retirement age:**22**

65

**23** Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment:☒Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment:☐Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment:☒Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment:**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years:**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a):**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29):**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6):**31a**

107,043,920

**b** Excess assets, if applicable, but not greater than line 31a:**31b**

107,043,920

**32** Amortization installments:

Outstanding Balance

Installment

**a** Net shortfall amortization installment:

0

0

**b** Waiver amortization installment:

0

0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount:**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33):**34**

0

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement:

0

0

0

**36** Additional cash requirement (line 34 minus line 35):**36**

0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c):**37**

197,162,633

**38** Present value of excess contributions for current year (see instructions):**a** Total (excess, if any, of line 37 over line 36):**38a**

197,162,633

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances:**38b**

0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37):**39**

0

**40** Unpaid minimum required contributions for all years:**40**

0

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

## **SUPPLEMENTAL SCHEDULE**

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES:						
U.S. Treasury .25	11/30/2015	0.25 %	11/30/2015	1,000,000	\$ 999,681	\$ 1,000,000
U.S. Treasury .625	12/15/2016	0.63	12/15/2016	2,000,000	1,992,989	1,999,062
U.S. Treasury .25	12/31/2015	0.25	12/31/2015	3,000,000	2,998,006	2,999,532
U.S. Treasury .75	01/15/2017	0.75	01/15/2017	5,000,000	5,009,597	5,003,515
U.S. Treasury 0.375	1/31/2016	0.38	01/31/2016	2,000,000	1,999,909	2,000,938
U.S. Treasury .625	2/15/2017	0.63	02/15/2017	3,000,000	2,996,134	2,992,500
U.S. Treasury 0.25	2/29/2016	0.25	02/29/2016	2,000,000	1,995,768	1,997,500
U.S. Treasury .75	3/15/17	0.75	03/15/2017	2,000,000	2,000,856	1,999,218
U.S. Treasury .375	3/31/16	0.38	03/31/2016	6,000,000	5,997,029	5,999,064
U.S. Treasury .875	4/15/2017	0.88	04/15/2017	2,000,000	2,004,673	2,002,656
U.S. Treasury .375	4/30/2016	0.38	04/30/2016	5,000,000	5,005,205	4,999,220
U.S. Treasury 0.875%	8/15/17	0.88	08/15/2017	3,000,000	2,987,386	2,992,734
U.S. Treasury 0.5%	8/31/16	0.50	08/31/2016	5,000,000	4,998,702	4,998,045
U.S. Treasury 1.0	9/15/17	1.00	09/15/2017	3,000,000	2,995,310	3,001,641
U.S. Treasury .50	9/30/2016	0.50	09/30/2016	3,000,000	2,999,588	2,996,484
U.S. Treasury .875	10/15/2017	0.88	10/15/2017	9,000,000	8,992,830	8,965,547
U.S. Treasury .375	10/31/2016	0.38	10/31/2016	5,000,000	4,987,112	4,979,295
U.S. Treasury .5011	30/2016	0.50	11/30/2016	5,000,000	4,997,004	4,987,500
U.S. Treasury .875	12/31/2016	0.88	12/31/2016	5,000,000	5,018,948	5,018,750
U.S. Treasury .625	5/31/2017	0.63	05/31/2017	5,000,000	4,992,816	4,971,484
U.S. Treasury .75	6/30/2017	0.75	06/30/2017	3,000,000	2,988,826	2,988,750
U.S. Treasury .50	7/31/2017	0.50	07/31/2017	5,000,000	4,943,500	4,943,359
U.S. Treasury 0.25	08/15/15	0.25	08/15/2015	1,000,000	998,388	1,000,391
U.S. Treasury .25	9/15/2015	0.25	09/15/2015	1,000,000	1,000,000	1,000,547
U.S. Treasury .75	10/31/2017	0.75	10/31/2017	2,000,000	1,982,647	1,984,062
U.S. Treasury 0.25	12/15/15	0.25	12/15/2015	1,000,000	998,522	1,000,078
U.S. Treasury .375	1/15/2016	0.38	01/15/2016	1,000,000	999,879	1,000,625
U.S. Treasury .375	2/15/2016	0.38	02/15/2016	2,000,000	1,999,336	2,000,782
U.S. Treasury .375	3/15/2016	0.38	03/15/2016	2,000,000	1,998,739	2,000,156
U.S. Treasury .25	04/15/2016	0.25	04/15/2016	2,000,000	1,996,869	1,996,876
U.S. Treasury .25	5/15/2016	0.25	05/15/2016	3,000,000	2,993,858	2,993,673
U.S. Treasury 0.50	6/15/2016	0.50	06/15/2016	3,000,000	2,998,462	3,002,343
U.S. Treasury .625	7/15/2016	0.63	07/15/2016	3,000,000	3,003,834	3,005,859
U.S. Treasury .625	8/15/16	0.63	08/15/2016	2,000,000	2,003,248	2,003,282
U.S. Treasury .875	9/15/16	0.88	09/15/2016	3,000,000	3,014,125	3,015,702
U.S. Treasury .25	9/30/2015	0.25	09/30/2015	1,000,000	999,115	1,000,312
U.S. Treasury 0.625	10/15/2016	0.63	10/15/2016	6,000,000	6,019,901	6,001,872
U.S. Treasury 0.25	10/31/2015	0.25	10/31/2015	2,000,000	1,999,283	1,999,844
U.S. Treasury .625	11/15/2016	0.63	11/15/2016	5,000,000	5,002,708	5,000,390
U.S. Treasury .875	5/15/2017	0.88	05/15/2017	3,000,000	3,002,525	3,001,641
U.S. Treasury .375	5/31/2016	0.38	05/31/2016	2,000,000	1,997,313	1,998,750

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FDIC 2013-N1 A 4.5 10/25/2018	4.50 %	10/25/2018	85,901	\$ 85,901	\$ 86,568
	FHS 191 IO 8% 1/1/28	8.00	01/01/2028	105,255	16,808	26,202
	FHS 233 11 IO 5% 9/15/35	5.00	09/15/2035	126,159	12,537	17,511
	FHS 233 12 IO 5% 9/15/35	5.00	09/15/2035	62,702	6,192	8,427
	FHS 233 13 IO 5% 9/15/35	5.00	09/15/2035	119,507	10,756	16,525
	FHS 239 S30 IO FI 8/15/36	7.54	08/15/2036	177,676	23,673	32,970
	FHS 243 16 IO 4.5% 11/15/20	4.50	11/15/2020	38,342	5,296	2,527
	FHLMC Pool #G01337F 7% 12/01/2025	7.00	12/01/2025	89,968	92,986	102,847
	FGCI Pool G11771 6% 6/1/20	6.00	06/01/2020	46,567	47,239	50,159
	FG Pool P10040 5.5% 4/1/18	5.50	04/01/2018	51,699	53,298	54,597
	FHLMC Pool #P60090F 7% 3/01/2016	7.00	03/01/2016	3,102	3,115	3,129
	FG Pool P51353 6.5% 11/01/36	6.50	11/01/2036	83,913	89,264	93,488
	FG Pool P51361 6.5% 12/1/36	6.50	12/01/2036	66,551	71,185	74,639
	FGCI Pool E92164 6.5 7/1/17	6.50	07/01/2017	100,579	104,728	105,637
	FGCI Pool E93732 5 1/1/18	5.00	01/01/2018	28,278	28,101	29,714
	FHS 262 35 3.5 7/15/2042	3.50	07/15/2042	565,481	592,560	581,296
	FHS 264 F1 FI 7/15/2042	0.71	07/15/2042	428,811	429,878	434,216
	FHS 267 F5 FI 8/15/2042	0.66	08/15/2042	858,877	859,757	867,931
	FHARM Pool #1B1665 4.127 4/1/34	4.13	04/01/2034	49,524	48,801	52,669
	FHLMC Pool A43439F 6.5 2/1/36	6.50	02/01/2036	111,780	113,795	127,001
	FGLMC Pool A46417 7 4/1/35	7.00	04/01/2035	50,081	52,481	56,298
	FGLMC Pool A46987 5.5 7/1/35	5.50	07/01/2035	78,514	77,495	88,473
	FGLMC Pool G03029 6% 10/1/29	6.00	10/01/2029	85,634	86,384	98,142
	FGLMC Pool G05190 7.5 9/1/38	7.50	09/01/2038	14,856	15,987	17,165
	FGLMC Pool G06493 4.5 5/1/41	4.50	05/01/2041	1,169,087	1,215,642	1,273,086
	FGCI Pool G13012 6 3/1/22	6.00	03/01/2022	28,744	29,217	30,178
	FGCI Pool G13432 5.5 1/1/24	5.50	01/01/2024	108,329	115,787	118,080
	FH Pool 1A1096 FI 10/01/36	2.13	10/01/2036	66,412	68,620	70,520
	FHARM Pool 1J1348 5.885 10/1/36	5.89	10/01/2036	67,409	67,677	72,353
	FH Pool 1J1378 FI 11/1/36	2.24	11/01/2036	53,287	55,954	57,078
	FH Pool 1J1380 FI 3/1/36	3.03	03/01/2036	53,636	56,202	57,986
	FGTW Pool C91417 3.5 1/1/2032	3.50	01/01/2032	315,111	329,875	331,663
	FGCI Pool J15869 4 6/1/21	4.00	06/01/2021	156,441	161,455	165,821
	FH Pool 1G2557 FI 6/1/36	2.51	06/01/2036	178,748	185,018	192,109
	FH Pool 1Q0722 FL 4/1/2038	5.77	04/01/2038	78,399	81,953	84,400
	FH Pool 1Q0737 FI 11/1/36	2.28	11/01/2036	43,642	45,422	46,704
	FH Pool 1Q0739 6.328% 3/1/37	2.31	03/01/2037	96,171	99,485	102,536
	FHR 1483-ZB 8% 3/15/23	8.00	03/15/2023	210,918	210,918	237,488
	FGLMC Pool C02641 7 10/1/36	7.00	10/01/2036	31,672	32,458	35,333
	FGLMC Pool A93511 5% 8/1/40	5.00	08/01/2040	308,875	324,181	342,020
	FHLMC Pool #B10284F 5.5% 10/01/2018	5.50	10/01/2018	380,173	382,008	405,001

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
FHLMC Pool #B15256F 5.5% 6/01/2019	5.50 %	06/01/2019	176,954	\$	177,975	\$ 187,161
FHLMC Pool #A20130F 4.5% 4/1/2034	4.50	04/01/2034	599,945		571,094	653,789
FHLMC Pool #A21170F 6.5% 4/1/34	6.50	04/01/2034	74,257		77,114	84,964
FHLMC Pool #A28796F 6.5 11/1/35	6.50	11/01/2034	25,997		26,713	29,537
FH Pool 848699 FI 7/1/40	4.00	07/01/2040	317,279		337,681	334,634
FG Pool U80001 4 7/1/32	4.00	07/01/2032	1,006,970		1,094,431	1,086,522
FG Pool U80125 3.5 1/1/33	3.50	01/01/2033	746,603		795,367	784,723
FG Pool U90690 3.5 6/1/42	3.50	06/01/2042	432,147		452,690	451,040
FG Pool U99051 3.5 6/1/43	3.50	06/01/2043	918,600		941,884	958,765
FHS 279 F6 FI 9/15/2042	0.61	09/15/2042	858,787		860,180	865,303
FHS 323 300 FI 1/15/2044	3.00	01/15/2044	486,498		475,008	494,208
FHLMC Pool #C90230 6.5% 9/01/2018	6.50	09/01/2018	19,905		20,139	22,615
FHLMC Pool 972200 5.494% 3/1/36 VRN	5.49	03/01/2036	48,467		48,113	51,787
FHR 2391 DN 6.0% 12/15/2016	6.00	12/15/2016	18,443		18,443	18,994
FHR 2413 KP 0% 2/15/32		02/15/2032	96,351		84,604	89,056
FHR 1578 K 6.9% 9/15/23	6.90	09/15/2023	109,859		109,859	122,329
FHR 1552 IA FI 8/15/23	16.88	08/15/2023	100,825		116,720	139,212
FHG 24 FM FI 11/25/23	0.62	11/25/2023	47,238		45,803	47,745
FHR 1658 GZ 7 1/15/24	7.00	01/15/2024	101,485		101,514	114,155
FHR 1727 I 6.5% 5/15/24	6.50	05/15/2024	172,879		172,879	189,372
FHR 1863 Z 6.5% 7/15/26	6.50	07/15/2026	73,105		74,300	80,673
FHR 2065 PX IO .75% 8/17/27	0.75	08/17/2027	1,877,239		39,011	47,733
FHR 2358 PD 6% 9/15/16	6.00	09/15/2016	24,753		24,753	25,516
FHARM Pool 781716 4.199 7/1/34 VRN	4.20	07/01/2034	76,338		75,078	81,452
FH Pool 782760 6.005% 11/1/36	2.38	11/01/2036	46,757		49,783	49,931
FH Pool 782870 FI 9/1/34	2.50	09/01/2034	155,453		156,633	166,331
FH Pool 782979 FI 1/1/35	5.05	01/01/2035	68,296		72,722	71,810
FNR G92-35 E 7.5% 7/25/22	7.50	07/25/2022	33,024		33,046	36,648
FNR G93-27 FD FI 8/25/23	1.05	08/25/2023	66,642		67,413	68,050
FNR 1993-165 B 0% 9/25/23		09/25/2023	34,679		30,388	32,986
FNR 1993-247 FM FI 12/25/23	1.87	12/25/2023	103,018		102,597	105,864
FNR 1997-46 Z 7.5% 6/17/27	7.50	06/17/2027	167,575		179,358	190,513
FNR 1997-58 PG IO 7% 9/18/27	7.00	09/18/2027	55,709		11,316	9,137
FNGT 2001-T7 A1 7.5% 2/25/41	7.50	02/25/2041	112,636		123,685	129,072
FNR 2000-18 EC 0% 10/25/23		10/25/2023	86,322		79,341	82,104
FNR 2011-118 MT 7% 11/25/41	7.00	11/25/2041	266,116		299,446	305,782
FNR 2011-118 NT 7% 11/25/41	7.00	11/25/2041	313,155		350,326	365,022
FNCI 2012-47 FI 5/25/2027	0.57	05/25/2027	624,591		626,750	627,760
FNA 2012-M11 FA FI 8/25/19	0.67	08/25/2019	191,004		191,003	191,736
FNA 2012-M8 ASQ2 FI 4/25/18	1.52	04/25/2018	303,030		304,796	303,226
FNA 2012-M8 ASQ3 FI 12/25/19	1.80	12/25/2019	320,000		322,188	319,286

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	FNR 2012-108 F FI 10/25/2042	0.67 %	10/25/2042	601,352	\$ 604,808	\$ 606,766
	FNA 2013-M7 A2 2.28 12/27/22	2.28	12/27/2022	313,000	309,842	305,904
	FNA 2013-M13 A2 FI 4/25/23	2.62	04/25/2023	577,000	543,408	574,910
	FNR 2013-101 VB 3 9/25/2033	3.00	09/25/2033	500,000	480,557	499,913
	FNR 2013-128 PO 12/25/2043		12/25/2043	929,824	687,720	749,714
	FNA 2014-M12 ASV2 FI 10/25/2021	2.61	10/25/2021	500,000	504,859	506,389
	FNS 339 28 IO 5.5% 8/1/33	5.50	08/01/2033	60,192	6,960	3,769
	FNS 345 6 IO 5% 12/1/33	5.00	12/01/2033	33,869	6,223	5,576
	FNS 345 24 IO 5% 8/1/22	5.00	08/01/2022	138,216	12,699	8,761
	FNS 369 8 IO 5.5% 4/1/36	5.50	04/01/2036	88,116	7,132	13,583
	FNS 356 39 IO 5% 1/1/20	5.00	01/01/2020	149,390	19,001	11,748
	FNS 374 5 IO 5.5% 8/1/36	5.50	08/01/2036	43,678	8,299	6,686
	FNS 365 8 IO 5.5% 5/1/36	5.50	05/01/2036	110,356	20,623	16,272
	FNS 383 32 IO 6% 1/1/38	6.00	01/01/2038	80,899	7,104	13,018
	FNS 393 6 IO 5.5% 4/25/37	5.50	04/25/2037	15,411	2,596	2,762
	FNCL Pool 254693 5.5 04/01/33	5.50	04/01/2033	71,872	70,838	80,997
	FHLMC Pool #254001A 7% 9/01/2021	7.00	09/01/2021	70,712	72,282	78,703
	FNCT Pool 254305 6.5 5/1/22	6.50	05/01/2022	25,037	25,475	28,513
	FHR 3688 NI IO 5% 4/15/32	5.00	04/15/2032	383,128	51,004	31,062
	FHR 3714 IP IO 5% 8/15/40	5.00	08/15/2040	416,705	70,579	53,847
	FHR 3704 CT 7% 12/15/36	7.00	12/15/2036	451,762	500,133	529,517
	FHR 3760 GI IO 4% 10/15/37	4.00	10/15/2037	177,746	31,161	15,491
	FHR 3819 ZQ 6% 4/15/36	6.00	04/15/2036	666,667	694,414	745,846
	FHR 4015 MY 3.5 3/15/2042	3.50	03/15/2042	500,000	459,670	525,779
	FHR 4117 DB 3.5 10/15/2042	3.50	10/15/2042	650,000	573,642	625,294
	FHMS KSMC A2 FI 1/25/2023	2.62	01/25/2023	500,000	469,918	500,149
	FHR 4217 KY 3 6/15/2043	3.00	06/15/2043	500,000	421,616	476,748
	FHR 4219 JA 3.5 8/15/2039	3.50	08/15/2039	895,354	942,273	936,358
	FHMS K037 A2 3.49 1/25/2024	3.49	01/25/2024	1,000,000	1,056,279	1,064,070
	FHMS K038 A2 FI 3/25/24	3.39	03/25/2024	229,000	235,543	241,851
	FHR 3739 LI IO 4% 3/15/34	4.00	03/15/2034	210,719	27,854	12,399
	FN Pool 464111 4.18 12/1/19	4.18	12/01/2019	462,765	488,896	505,533
	FN Pool 464367 4.54% 1/1/20	4.54	01/01/2020	747,155	774,534	824,155
	NF Pool 465344 4.3% 8/1/20	4.30	08/01/2020	609,024	616,373	670,290
	FN Pool 464572 4.4% 2/1/20	4.40	02/01/2020	500,000	507,664	552,783
	FN Pool 464799 4.38 1/1/21	4.38	01/01/2021	568,850	603,581	631,744
	FN Pool 465138 3.82 6/1/17	3.82	06/01/2017	463,722	485,659	491,351
	FN Pool 466263 2.97 11/1/18	2.97	11/01/2018	651,074	649,821	678,880
	FN Pool 465783 3.84 9/1/20	3.84	09/01/2020	372,814	397,378	402,934
	FN Pool 465901 3.505% 9/1/20	3.51	09/01/2020	929,936	911,018	994,064
	FN Pool 466030 3.29% 10/1/20	3.29	10/01/2020	343,480	335,504	363,182

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	FN Pool 466049 2.49% 10/1/17	2.49 %	10/01/2017	460,172	\$ 455,376	\$ 472,387
	FN Pool 467173 4.64% 1/1/21	4.64	01/01/2021	477,776	482,752	536,717
	FN Pool 466386 3.43% 10/1/20	3.43	10/01/2020	469,901	450,781	499,515
	FN Pool 467344 4.48% 2/1/21	4.48	02/01/2021	476,021	487,599	531,597
	FN Pool 467772 4.38 4/1/21	4.38	04/01/2021	689,604	711,518	767,254
	FN Pool 467944 4.25 4/1/21	4.25	04/01/2021	500,000	512,283	556,222
	FN Pool 468564 IO 4.06 7/1/21	4.06	07/01/2021	1,000,000	1,054,306	1,099,283
	FN Pool 471769 2.2 7/1/2019	2.20	07/01/2019	480,531	485,181	486,644
	FN Pool 471816 2.67 9/1/22	2.67	09/01/2022	1,017,106	1,023,146	1,030,998
	FN Pool 471819 2.03% 8/1/19	2.03	08/01/2019	508,000	509,883	510,534
	FN Pool 471839 2.67 7/1/22	2.67	07/01/2022	477,635	481,521	484,530
	FN Pool 471989 2.01 7/1/19	2.01	07/01/2019	496,057	504,649	498,605
	FN Pool AJ4848 4 11/1/41	4.00	11/01/2041	344,386	354,652	361,091
	FNCL Pool AL0045 6% 12/1/32	6.00	12/01/2032	189,453	206,767	217,590
	FN Pool AL2044 3.772 5/1/2022	3.77	05/01/2022	842,042	920,376	905,239
	FN Pool AL3594 FI 4/1/23	2.70	04/01/2023	682,144	696,773	693,015
	FN Pool AM0806 2.45 11/1/22	2.45	11/01/2022	340,000	324,098	339,798
	FN Pool AM2070 FI 1/1/2023	0.52	01/01/2023	961,763	962,174	970,096
	FN Pool AM2292 FI 1/1/23	0.16	01/01/2023	960,239	960,702	958,882
	FN AM3498 2.01 6/1/2020	2.01	06/01/2020	1,000,000	1,003,812	1,000,928
	FN AM3563 2.510 6/1/23	2.51	06/01/2023	486,402	491,706	486,370
	FN Pool AM2747 2.5 4/1/2023	2.50	04/01/2023	1,000,000	1,000,255	998,567
	FN Pool AM3684 2.81 6/1/23	2.81	06/01/2023	500,000	477,947	510,096
	FN Pool AM3851 3.02 7/1/2023	3.02	07/01/2023	1,000,000	1,016,473	1,030,605
	FN Pool AM4011 3.67 7/1/23	3.67	07/01/2023	500,000	499,973	539,637
	FN Pool AM4044 FI 9/1/23	3.49	09/01/2023	500,000	501,137	532,110
	FN Pool AM4066 3.59 8/1/23	3.59	08/01/2023	500,000	501,469	536,462
	FN AM4716 3.38 12/1/2023	3.38	12/01/2023	1,000,000	1,039,626	1,056,640
	FN Pool AM4931 3.8 8/1/2022	3.80	08/01/2022	494,211	513,534	535,601
	FN Pool AM4952 2.48 6/1/2019	2.48	06/01/2019	985,295	1,001,874	1,006,157
	FN AM5694 2.76 5/1/21	2.76	05/01/2021	1,000,000	1,026,700	1,025,551
	FN AM6123 3.73 7/1/34	3.73	07/01/2034	884,090	912,274	946,168
	FN Pool AM7118 3.14 12/1/2026	3.14	12/01/2026	1,000,000	1,004,357	1,022,931
	FN Pool AM7122 3.61 11/1/2034	3.61	11/01/2034	499,343	503,603	529,404
	FN Pool AM7124 3.11 12/1/2024	3.11	12/01/2024	1,000,000	1,003,092	1,035,672
	FN Pool AM6381 3.29 8/1/2026	3.29	08/01/2026	1,500,000	1,537,947	1,562,031
	FN Pool AM6808 6.235 10/1/2026	6.24	10/01/2026	997,371	997,962	1,029,039
	FN Pool AM7034 FI 10/1/2020	0.66	10/01/2020	997,363	997,939	998,388
	FN Pool AM7018 3.63 10/1/2029	3.63	10/01/2029	600,931	613,921	639,029
	FN Pool A07225 4 7/1/42	4.00	07/01/2042	444,808	477,719	479,628
	FN Pool AS3163 4 8/1/44	4.00	08/01/2044	984,667	1,036,368	1,052,214

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
	FN Pool AT7117 3.5 6/1/33	3.50 %	06/01/2033	921,001	\$ 981,684	\$ 970,622
	FNMA Pool 650236A 5 12/1/32	5.00	12/01/2032	42,526	42,037	45,703
	FNMA Pool # 657371A 6.0% 9/01/17	6.00	09/01/2017	30,256	30,438	31,535
	FNCI Pool 659269 6% 7/1/17	6.00	07/01/2017	44,030	44,305	46,014
	FNMA Pool # 668855A 6.5 8/01/32	6.50	08/01/2032	352,954	361,626	401,953
	FNR 2002-7 FD FI 4/25/29	0.87	04/25/2029	25,348	24,820	25,853
	FNR 2002-9 ST FL 3/25/17	18.91	03/25/2017	6,790	7,054	7,828
	FNR 2002-43 B 6% 7/25/17	6.00	07/25/2017	32,021	32,021	32,870
	FNR 2002-47 PE 5.5% 8/25/17	5.50	08/25/2017	25,401	25,406	26,147
	FNW 2002 W10 IO .9703% 8/25/42	0.97	08/25/2042	651,221	14,093	19,702
	FNR 2002-71 KM 5% 11/25/17	5.00	11/25/2017	72,159	72,202	75,308
	FNGT 2002-T19 A2 7% 7/25/42	7.00	07/25/2042	81,076	88,044	92,773
	FNR 2003-14 TI IO 5% 3/25/33	5.00	03/25/2033	139,211	13,225	25,515
	FNR 2003-26 XS IO FI 3/25/23	6.88	03/25/2023	72,096	5,993	6,937
	FNR 2003-33 IA IO 6.5% 5/25/33	6.50	05/25/2033	143,854	20,185	24,234
	FNW 2003-W6 F FI 9/25/2042	0.52	09/25/2042	418,131	413,205	415,971
	FNR 2003-44 IU IO 7% 6/25/33	7.00	06/25/2033	140,062	20,309	26,153
	FNW 2003-W8 2A 7% 10/25/42	7.00	10/25/2042	77,458	86,452	89,647
	FNR 2003-75 FV FI 8/25/18	0.72	08/25/2018	61,125	61,203	61,568
	FNR 2003-76 SH FI 9/25/31	13.86	09/25/2031	25,554	24,621	27,891
	FNR 2003-63 P3 0% 5/25/33		05/25/2033	128,512	106,655	123,528
	FNR 2003-72 IE IO 5.5% 8/25/33	5.50	08/25/2033	66,395	6,722	12,519
	FNR 2003-105 AZ 5.5% 10/25/33	5.50	10/25/2033	582,538	560,969	626,847
	FNR 2003-71 IM IO 5.5% 12/25/31	5.50	12/25/2031	21,847	2,328	208
	FNR 2003-91 SD FI 9/25/33	12.22	09/25/2033	10,671	10,671	12,416
	FHR 2533 Z 5.5% 12/15/32	5.50	12/15/2032	706,963	706,023	786,171
	FHR 2611 SQ FI 5/15/33	12.68	05/15/2033	49,610	50,215	53,979
	FHR 2636 Z 4.5 6/15/18	4.50	06/15/2018	84,187	84,187	87,786
	FHR 2631 SA FI 6/15/33	14.56	06/15/2033	27,449	29,730	34,029
	FNR 2003-106 WE 4.5% 11/25/22	4.50	11/25/2022	31,781	31,504	31,924
	FNR 2003-120 BL 3.5% 12/25/18	3.50	12/25/2018	173,129	173,593	179,391
	FNR 2003-118 FD FI 12/25/33	0.57	12/25/2033	20,187	19,511	20,318
	FNW 2003-W18 1A6 5.37% 8/25/43	5.37	08/25/2043	10,853	11,376	10,940
	FNR 2004-4 QM FI 6/25/33	13.86	06/25/2033	31,407	31,407	36,066
	FNR 2003-135 IO 6% 8/25/33	6.00	08/25/2033	100,614	9,212	2,832
	FHR 2650 PO 0% 12/15/32		12/15/2032	15,969	14,583	15,726
	FHR 2650 S0 0% 12/15/32		12/15/2032	55,210	55,210	54,058
	FHR 2641 WI IO 5% 1/15/33	5.00	01/15/2033	78,209	11,243	4,894
	FNW 2004-W4 A7 5.5 6/25/34	5.50	06/25/2034	367,054	410,044	406,850
	FNR 2004-36 PC 5.5% 2/25/34	5.50	02/25/2034	484,503	485,798	512,731
	FNR 2004-17 H 5.5% 4/25/34	5.50	04/25/2034	415,613	441,867	461,332

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	U.S. GOVERNMENT SECURITIES (Continued):					
	FNR 2004-51 SY FI 7/25/34	13.90 %	07/25/2034	16,913	\$ 16,913	\$ 21,306
	FNR 2004-46 EP 0% 3/25/34		03/25/2034	67,873	62,069	65,024
	FNR 2004-46 QB FI 5/25/34	23.32	05/25/2034	22,831	22,831	31,410
	FNR 2004-53 NC 5.5% 7/25/24	5.50	07/25/2024	596,717	595,620	650,588
	FNR 2004-50 VZ 5.5 7/25/34	5.50	07/25/2034	629,847	608,593	687,924
	FNR 2004-90 ZU 6% 12/25/34	6.00	12/25/2034	118,199	100,140	124,529
	FNR 2005-23 SE FI 4/25/35	15.20	04/25/2035	202,236	208,505	234,854
	FNR 2005-15 MO 0% 3/25/35		03/25/2035	27,730	27,730	25,504
	FNR 2005-56 S IO FI 7/25/35	6.54	07/25/2035	188,584	8,722	36,398
	FNR 2005-68 BC 5.25 6/25/35	5.25	06/25/2035	127,766	125,725	137,414
	FNR 2005-68 PG 5.5 8/25/35	5.50	08/25/2035	149,792	149,813	165,170
	FNR 2005-66 SG FI 7/25/35	16.95	07/25/2035	44,101	41,001	63,601
	FNR 2005-72 SB FI 8/25/35	16.45	08/25/2035	16,970	19,155	22,132
	FNR 2005-74 SK FI 5/25/35	19.66	05/25/2035	42,412	57,388	57,293
	FNW 2005-W3 2AF FI 3/25/45	0.39	03/25/2045	233,247	220,942	233,790
	FNR 2005-90 ES FI 10/25/35	16.45	10/25/2035	38,263	45,934	47,916
	FHR 2671 S INV FL 9/15/33	14.46	09/15/2033	35,171	36,707	43,727
	FHR 2692 SC FI 7/15/33	12.97	07/15/2033	38,158	29,265	44,745
	FHR 2684 PO 0% 1/15/33		01/15/2033	68,127	64,667	67,949
	FHR 2694 BA 4% 6/15/31	4.00	06/15/2031	29,036	28,671	30,241
	FHR 2725 SC FI 11/15/33	8.84	11/15/2033	49,295	43,065	56,157
	FHR 2756-NA 5% 2/15/2024	5.00	02/15/2024	205,060	205,024	219,605
	FNR 2005-103 SC FI 7/25/35	10.96	07/25/2035	65,795	42,158	76,929
	FNR 2005-106 US FL 11/25/35	23.42	11/25/2035	70,419	92,732	101,876
	FNR 2005-110 MN 5.5% 6/25/35	5.50	06/25/2035	249,783	249,773	266,313
	FNR 2006-16 HZ 5.5% 3/25/36	5.50	03/25/2036	563,477	528,989	623,676
	FNR 2005-116 PB 6 4/25/34	6.00	04/25/2034	57,108	57,115	58,870
	FNW 2005-W4 1A1 6% 8/25/35	6.00	08/25/2035	160,846	171,795	183,208
	FHR 2780 JG 4.5% 4/15/2019	4.50	04/15/2019	10,118	9,993	10,347
	FHR 2780 YC 5% 4/15/19	5.00	04/15/2019	370,467	370,467	386,514
	FNR 2006-23 KO 0% 4/25/36		04/25/2036	48,747	40,012	43,807
	FNR 2006-22 AO 0% 4/25/36		04/25/2036	45,889	45,779	42,767
	FNR 2006-15 OT 0% 1/25/36		01/25/2036	17,635	15,130	17,267
	FNW 2007-W1 1AF1 FI 11/25/46	0.43	11/25/2046	208,565	207,212	209,113
	FNR 2006-50 PS 0% 6/25/36		06/25/2036	72,917	60,269	67,984
	FNR 2006-50 JO 0% 6/25/36		06/25/2036	33,118	26,232	31,024
	FNR 2006-42 CF FI 6/25/36	0.62	06/25/2036	25,316	23,599	25,510
	FHR 2934 EC 0% 2/15/20		02/15/2020	100,134	91,254	98,300
	FHR 2934 HI IO 5% 2/15/20	5.00	02/15/2020	70,094	7,399	6,120
	FNW 2006-W2 1AF1 FI 2/25/36	0.39	02/25/2036	83,967	81,444	83,951
	FNR 2006-44 P 0% 12/25/33		12/25/2033	148,144	147,769	138,420

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	U.S. GOVERNMENT SECURITIES (Continued):					
	FNR 2006-44 GO 0% 6/25/36	0.00 %	06/25/2036	51,988	\$ 51,868	\$ 48,687
	FNR 2006-58 FL FI 7/25/36	0.63	07/25/2036	29,402	28,326	29,628
	FNR 2006-58 PO 0% 7/25/36		07/25/2036	72,756	72,592	68,214
	FNR 2006-58 AP 0% 7/25/36		07/25/2036	32,435	32,347	30,543
	FNR 2006-53 US IO FI 6/25/36	6.41	06/25/2036	102,492	7,687	15,937
	FNR 2006-63 ZH 6.5% 7/25/36	6.50	07/25/2036	423,895	389,884	473,857
	FNR 2006-60 DO 0% 4/25/35		04/25/2035	55,063	51,046	53,464
	FNR 2006-59 QO 0% 1/25/33		01/25/2033	35,787	35,787	35,225
	FNR 2006-56 FC FI 7/25/36	0.46	07/25/2036	140,979	140,752	141,632
	FHR 2967 JI IO 5% 4/15/20	5.00	04/15/2020	49,754	7,276	4,303
	FHR 2967 S FI 4/15/25	32.94	04/15/2025	16,284	19,536	25,348
	FHR 3049 XF FL 5/15/33	0.51	05/15/2033	78,370	75,720	78,707
	FHR 3077 TO 0% 4/15/35		04/15/2035	53,746	47,225	48,957
	FHR 3101 UZ 6% 1/15/36	6.00	01/15/2036	233,596	223,942	255,885
	FHR 3098 PG 5% 1/15/36	5.00	01/15/2036	163,000	148,396	176,728
	FHR 3117 EO 0% 2/15/36		02/15/2036	54,418	54,418	51,088
	FHR 3117 OK 0% 2/15/36		02/15/2036	52,035	51,944	48,706
	FHR 3130 KZ 5.5% 12/15/34	5.50	12/15/2034	121,891	111,371	129,771
	FNR 2006-95 SG FI 10/25/36	25.52	10/25/2036	24,622	28,676	34,649
	FNR 2006-65 QO PO 0% 7/25/36		07/25/2036	51,520	51,397	48,251
	FNR 2006-77 PC 6.5 8/25/36	6.50	08/25/2036	132,352	133,166	150,304
	FNR 2006-72 HO 0% 8/25/26		08/25/2026	54,287	47,703	51,709
	FNR 2006-72 GO 0% 8/25/36		08/25/2036	42,983	42,883	39,429
	FNR 2006-79 DF FI 8/25/36	0.52	08/25/2036	37,683	36,888	37,863
	FNR 2006-79 DO 0% 8/25/36		08/25/2036	49,975	42,876	46,567
	FNR 2006-126 PO 0% 1/25/37		01/25/2037	95,078	95,078	91,047
	FNR 2006-109 PO 0% 11/25/36		11/25/2036	37,831	34,580	35,625
	FNR 2006-111 EO 0% 11/25/36		11/25/2036	86,228	70,847	81,399
	FNR 2006-115 OK PO 0% 12/25/36		12/25/2036	71,050	68,240	66,825
	FNR 2006-110 PO 0% 11/25/36		11/25/2036	73,115	73,115	65,947
	FHR 3135 CS IO FI 4/15/26	6.54	04/15/2026	531,555	34,551	80,466
	FHR 3138 PO 0% 4/15/36		04/15/2036	59,268	59,268	55,388
	FHR 3143 BC 5.5% 2/15/36	5.50	02/15/2036	129,094	137,808	142,694
	FHRR R009 ZA 6% 5/15/36	6.00	05/15/2036	225,133	210,859	255,728
	FNR 2006-130 GI IO 6.5 7/25/32	6.50	07/25/2032	143,027	18,772	23,747
	FNR 2007-14 ES IO FI 3/25/37	6.27	03/25/2037	112,997	7,786	14,630
	FNR 2007-14 OP 0% 3/25/37		03/25/2037	92,534	86,070	87,140
	FNR 2007-1 SD FI 2/25/37	37.98	02/25/2037	8,130	9,277	11,472
	FNR 2007-2 FA FI 2/25/37	0.37	02/25/2037	2,231	2,065	2,232
	FNR 2007-7 SG IO FI 8/25/36	6.33	08/25/2036	28,224	886	5,884
	FNR 2007-15 NO 0% 3/25/22		03/25/2022	38,042	31,954	36,985

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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U.S. GOVERNMENT SECURITIES (Continued):						
FNR 2007-16 FC FI 3/25/37		0.92 %	03/25/2037	43,833	\$ 42,659	\$ 44,021
FNR 2009-69 PO 0% 9/25/39			09/25/2039	69,568	61,792	66,467
FNR 2009-52 PI IO 5% 7/25/39		5.00	07/25/2039	105,534	20,002	15,142
FNR 2009-70 CO 0% 1/25/37			01/25/2037	115,991	99,295	110,582
FHR 1356 AZ 5.5% 5/15/36		5.50	05/15/2036	285,290	284,504	315,800
FHR 3171 MO 0% 6/15/36			06/15/2036	25,877	22,364	24,349
FHR 3194 SA IO FI 7/15/36		6.94	07/15/2036	23,811	1,503	5,008
FHR 3179 OA O% 7/15/36			07/15/2036	33,450	33,450	31,057
FNW 2007-W3 1A3 6.75% 4/25/37		6.75	04/25/2037	46,796	49,934	51,792
FNR 2007-78 CB 6% 8/25/37		6.00	08/25/2037	124,716	134,352	138,663
FNR 2007-54 FA FI 6/25/37		0.57	06/25/2037	38,497	37,254	38,742
FNR 2007-65 KI IO FI 7/25/37		6.45	07/25/2037	87,322	9,401	13,431
FNR 2007-72 EK IO FL 7/25/37		6.23	07/25/2037	110,372	13,038	13,431
FNR 2007-60 AX IO FI 7/25/37		6.98	07/25/2037	202,732	24,328	31,848
FNW 2007-W7 1A4 FL 7/25/37		38.16	07/25/2037	16,976	23,493	26,445
FNR 2007-76 ZG 6% 8/25/37		6.00	08/25/2037	405,044	378,050	452,679
FNR 2007-116 HI IO FI 1/25/38		1.46	01/25/2038	112,665	8,943	8,060
FNR 2007-101 A2 FI 6/27/36		0.42	06/27/2036	92,840	92,302	92,758
FNR 2007-106 A7 6.25% 10/25/37		6.25	10/25/2037	58,198	58,198	64,266
FNR 2007-77 FG FI 3/25/37		0.67	03/25/2037	58,297	55,111	58,810
FNR 2008-27 SN IO FI 4/25/38		6.73	04/25/2038	61,817	5,293	8,876
FNR 2007-118 IO 6% 6/25/36		6.00	06/25/2036	8,181	1,565	206
FNR 2008-1 BI IO FI 2/25/38		5.74	02/25/2038	177,666	13,825	19,609
FNR 2008-10 XI IO FI 3/25/38		6.06	03/25/2038	62,945	4,150	8,646
FNR 2008-12 IV IO 6.5% 4/25/31		6.50	04/25/2031	24,217	3,269	137
FNR 2008-18 SE IO FI 3/25/38		6.10	03/25/2038	81,308	5,450	12,714
FHR 3219 DI IO 6% 4/15/36		6.00	04/15/2036	51,696	9,047	9,126
FHR 3218 AO 0% 9/15/36			09/15/2036	67,428	64,484	63,238
FHR 3232 ST IO FI 10/15/36		6.54	10/15/2036	35,797	2,651	5,224
FHR 3253 PO 0% 12/15/21			12/15/2021	23,073	21,402	22,860
FHR 3260 CS IO FI 1/15/37		5.98	01/15/2037	53,903	1,314	7,019
FHR 3290 SB IO FI 3/15/37		6.29	03/15/2037	56,433	3,518	7,302
FHR 3316 JE 0% 5/15/37			05/15/2037	48,273	43,753	44,390
FHR 3329 JD 6% 6/15/36		6.00	06/15/2036	335,464	380,655	352,049
FHR 3373 TO 0% 4/15/37			04/15/2037	43,273	36,965	41,255
FNR 2008-53 CI IO FI 7/25/38		7.03	07/25/2038	66,043	5,118	11,477
FNR 2008-44 PO 0% 5/25/38			05/25/2038	9,637	7,273	9,149
FNR 2008-35 IM IO FI 10/25/16		0.64	10/25/2016	137,927	2,155	1,190
FNR 2008-47 SI IO FI 6/25/23		6.33	06/25/2023	79,435	4,350	8,421
FNR 2008-80 SA IO FI 9/25/38		5.68	09/25/2038	70,219	4,191	8,622
FNR 2009-9 IO 5% 2/25/24		5.00	02/25/2024	83,304	8,148	7,093

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
U.S. GOVERNMENT SECURITIES (Continued):						
FNR 2009-12 IO 4.5% 3/25/24		4.50 %	03/25/2024	120,885	\$ 10,993	\$ 7,457
FNR 2009-19 IP IO 5.5% 10/25/36		5.50	10/25/2036	500,000	158,281	94,363
FHR 3404 SC IO FI 1/15/38		5.84	01/15/2038	164,581	12,138	19,072
FHR 3422 AI IO FI 1/15/38		0.25	01/15/2038	486,954	11,869	4,660
FNR 2011-28 MA 4.5 7/25/2038		4.50	07/25/2038	120,175	124,225	122,604
FNR 2011-39 ZA 6 11/25/32		6.00	11/25/2032	193,266	213,888	215,673
FNR 2011-40 NB 4% 5/25/2041		4.00	05/25/2041	682,000	673,268	724,783
FHR 3461 LZ 6% 6/15/38		6.00	06/15/2038	82,088	78,763	90,043
FNA 2011-M2 A3 3.764 7/25/21		3.76	07/25/2021	1,000,000	1,002,595	1,079,153
FNR 2011-47 ZA 5.5 7/25/38		5.50	07/25/2038	1,104,517	1,045,771	1,186,150
FHR 3481 SJ IO FI 8/15/38		5.69	08/15/2038	127,435	8,403	15,819
FHR 3505 SA IO FI 1/15/39		5.84	01/15/2039	68,774	3,804	8,975
FHR 3511 IO 5% 12/15/21		5.00	12/15/2021	52,278	4,672	3,590
FHR 3511 SA IO FI 2/15/39		5.84	02/15/2039	70,013	4,048	10,874
FHR 3537 MI IO 5% 6/15/38		5.00	06/15/2038	309,141	89,844	43,219
FNR 2009-99 SC IO FI 12/25/39		6.01	12/25/2039	63,898	5,501	7,800
FNR 2009-86 OT 0% 10/25/37			10/25/2037	124,359	107,721	114,896
FNR 2009-86 IP IO 5.5% 10/25/39		5.50	10/25/2039	57,051	8,272	8,590
FNR 2009-103 MB 4% 12/25/39		4.00	12/25/2039	140,691	146,556	144,890
FNR 2009-112 ST IO FI 1/25/40		6.08	01/25/2040	151,914	15,144	20,397
FHR 3607 BO PO 0% 4/15/36			04/15/2036	47,785	30,352	44,520
FHR 3607 OP 0% 7/15/37			07/15/2037	203,511	170,349	191,224
FHR 3607 PO 0% 5/15/37			05/15/2037	175,676	152,382	158,366
FHR 3611 PO 0% 7/15/34			07/15/2034	52,599	44,653	48,771
FHR 3621 BO 0% 1/15/40			01/15/2040	95,160	81,063	89,677
FNR 2010-16 WA FI 3/25/40		6.44	03/25/2040	96,162	105,670	107,382
FNR 2010-16 WB FI 3/25/40		6.24	03/25/2040	551,823	609,843	634,191
FNR 2010-23 KS IO FI 2/25/40		6.93	02/25/2040	200,937	30,266	28,155
FNR 2010-130 CY 4.5% 11/25/40		4.50	11/25/2040	500,000	477,830	566,276
FNR 2010-111 AE 5.5% 4/25/38		5.50	04/25/2038	262,526	281,162	282,170
FNR 2010-47 AV 5% 5/25/21		5.00	05/25/2021	184,213	193,582	186,640
FNR 2010-42 S IO FI 5/25/40		6.23	05/25/2040	80,087	8,810	13,791
FHR 3666 VA 5.5% 12/15/22		5.50	12/15/2022	35,159	37,877	35,241
FNR 2010-64 DM 5% 6/25/40		5.00	06/25/2040	283,313	296,011	309,331
FNR 2010-71 HJ 5.5 7/25/40		5.50	07/25/2040	204,410	223,472	231,498
FNR 2010-68 SA IO FI 7/25/40		4.83	07/25/2040	391,582	41,300	38,742
FHR 3632 BS FI 2/15/40		16.96	02/15/2040	250,000	257,429	328,399
FNCL Pool 702901 6 5/1/33		6.00	05/01/2033	68,638	69,981	79,299
FNMA Pool # 725382A 8% 01/01/16		8.00	01/01/2016	140	140	141
FNCI Pool 725421 7% 9/1/17		7.00	09/01/2017	17,504	17,608	18,158
FNARM Pool 735332 4.786 08/01/34		4.79	08/01/2034	34,264	34,017	36,509

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	U.S. GOVERNMENT SECURITIES (Continued):					
	FNCI Pool 740442 4% 9/1/18	4.00 %	09/01/2018	24,787	\$ 24,304	\$ 26,276
	FNARM Pool 743546 5.123 11/1/33	5.12	11/01/2033	52,145	52,238	54,992
	FHARM Pool 745862 4.705 4/1/35	4.71	04/01/2035	29,989	29,757	32,137
	FNMA Pool # 748306A 6.5% 11/01/33	6.50	11/01/2033	78,776	81,370	89,712
	FNCI Pool 761326 5% 4/1/19	5.00	04/01/2019	85,866	86,324	91,977
	FNARM Pool 764215A 4.295 5/1/34	4.14	05/01/2034	53,080	52,323	55,285
	FNARM Pool 765887 4.502% 2/1/34	4.50	02/01/2034	53,466	52,756	56,907
	FNARM 770377 4.246% 4/01/34	4.25	04/01/2034	58,131	56,809	61,161
	FNMA Pool # 776702A 4.5% 5/01/29	4.50	05/01/2029	76,153	72,783	82,641
	FNMA Pool # 776565A 4.0 4/01/34	4.00	04/01/2034	361,562	332,427	386,334
	FNLA Pool 793062 5% 8/1/34	5.00	08/01/2034	39,795	39,708	42,384
	FNCL Pool 796295 4.5 12/01/34	4.50	12/01/2034	21,603	20,380	23,567
	FNMA Pool 810896 4.915 1/1/2035	4.84	01/01/2035	125,266	126,632	131,749
	FNCL Pool 820347 5% 9/1/35	5.00	09/01/2035	1,172,152	1,162,201	1,316,345
	FN 838972 4.901% 8/1/35	4.90	08/01/2035	40,163	39,997	42,604
	FNKL Pool 872740 6.5 6/1/36	6.50	06/01/2036	31,801	32,030	35,624
	FN Pool 872825 FI 6/1/36	2.35	06/01/2036	58,187	61,324	63,078
	FNCL Pool 881310 7.5% 12/01/36	7.50	12/01/2036	73,377	77,561	86,837
	FNIONO Pool 888373 7% 3/1/37	7.00	03/01/2037	13,500	14,393	16,053
	FNCL Pool 888481 5.5% 12/1/35	5.50	12/01/2035	116,667	123,851	130,879
	FNCI Pool 888557 5.5% 3/1/20	5.50	03/01/2020	43,197	43,412	45,659
	FNMA Pool 888707 7.5% 10/1/37	7.50	10/01/2037	54,491	58,894	61,823
	FNMA Pool 889020 6.5% 11/1/29	6.50	11/01/2029	185,645	197,710	211,876
	FNCI Pool 889634 6 2/1/23	6.00	02/01/2023	147,955	158,254	163,835
	FNCI Pool 889805 5.5% 7/1/20	5.50	07/01/2020	50,379	50,314	53,251
	FNCL Pool 890268 6.5% 10/1/38	6.50	10/01/2038	172,812	186,746	196,802
	FNMA Pool 894234A 7% 10/1/46	7.00	10/01/2046	20,311	20,715	22,315
	FNCI Pool 901933 7% 8/1/21	7.00	08/01/2021	28,064	28,371	30,574
	FNCL Pool 946338 7% 9/1/37	7.00	09/01/2037	100,406	105,873	113,303
	FN Pool 966946 FI 1/1/38	2.43	01/01/2038	20,338	20,857	21,754
	FNCL Pool #995504 7.5% 11/01/2038	7.50	11/01/2038	11,772	12,721	13,788
	FNCL Pool 995149 6.5% 10/1/38	6.50	10/01/2038	45,024	48,476	51,275
	FN Pool 995919 FI 7/1/37	2.25	07/01/2037	75,118	79,173	80,692
	FNCL Pool AA0922 6% 9/1/36	6.00	09/01/2036	105,282	113,719	120,282
	FNCL Pool AA6812 5.5% 10/1/39	5.50	10/01/2039	42,106	44,708	47,085
	FNCL Pool AC1317 4.5% 9/1/34	4.50	09/01/2034	308,437	311,103	336,166
	FN Pool MA1125 4 7/1/42	4.00	07/01/2042	870,660	920,210	939,052
	FN Pool MA1138 3.5 8/1/2032	3.50	08/01/2032	372,256	393,696	392,776
	FNMA Pool 1177 3.5 9/1/2042	3.50	09/01/2042	443,528	440,544	463,011
	FN MA1328 3.5 1/1/43	3.50	01/01/2043	911,318	934,229	951,313
	FN Pool MA1437 3.5 5/1/2043	3.50	05/01/2043	935,678	995,201	976,767

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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	U.S. GOVERNMENT SECURITIES (Continued):					
	FN Pool MA1552 3 8/1/43	3.00 %	08/01/2043	967,778	\$ 902,085	\$ 978,902
	FN Pool AD0851 4.369% 2/1/20	4.37	02/01/2020	939,429	958,400	1,035,062
	FN Pool AD0085 FI 11/1/37	1.98	11/01/2037	55,557	58,492	58,840
	FNCI Pool AD0133 5 8/1/24	5.00	08/01/2024	109,800	115,828	120,005
	FNCI Pool AD0142 6% 8/1/21	6.00	08/01/2021	54,518	56,634	57,841
	FN Pool AD0660 4.53% 12/1/19	4.53	12/01/2019	902,219	926,054	999,485
	FNCT Pool AE00049 6% 9/1/29	6.00	09/01/2029	92,024	97,775	104,204
	G2SF Pool 752496 6.5% 1/20/39	6.50	01/20/2039	76,757	82,375	91,502
	GNMA Pool 782615 7% 6/15/35	7.00	06/15/2035	365,584	393,670	430,427
	GNR 2009-64 SN IO FL 7/16/39	5.94	07/16/2039	143,924	13,853	15,928
	GNR 2003-46 IH IO 5.5 12/20/32	5.50	12/20/2032	55,938	13,460	2,467
	GNR 2003-41 ID IO 5.5 5/20/33	5.50	05/20/2033	168,237	49,630	32,726
	GNR 2002-59 CH 6% 7/20/32	6.00	07/20/2032	67,855	73,492	71,529
	GNR 2002-70 FA FI 10/16/2032	0.46	10/16/2032	251,070	251,751	251,690
	GNR 2008-25 SB IO FI 3/20/38	6.73	03/20/2038	83,661	6,458	13,220
	GNR 2007-79 SY IO FI 12/20/37	6.32	12/20/2037	111,955	6,193	16,835
	GNR 2007-79 BM 6% 8/20/37	6.00	08/20/2037	384,000	408,991	440,928
	GNR 2008-23 IO 6% 2/20/37	6.00	02/20/2037	4,919	879	36
	GNR 2008-36 SH IO FI 4/20/38	6.13	04/20/2038	90,206	4,877	15,258
	GNR 2008-41 SA IO FI 5/20/38	6.17	05/20/2038	55,089	3,116	7,532
	GNR 2007-81 SP IO FL 12/20/37	6.48	12/20/2037	134,055	11,562	20,477
	GNR 2008-2 MS IO FI 1/16/38	7.00	01/16/2038	67,298	4,669	11,635
	GNR 2003-112 TS IO FI 10/20/32	6.78	10/20/2032	252,200	27,742	13,146
	GNR 2003-102 PE 6% 11/20/33	6.00	11/20/2033	500,000	550,377	569,780
	GNR 2004-73 JL IO FI 9/16/34	6.39	09/16/2034	447,657	24,201	86,390
	GNR 2004-59 SG IO FI 7/20/34	6.33	07/20/2034	575,584	29,229	97,840
	GNR 2004-92 AI IO FI 11/16/34	6.54	11/16/2034	977,606	81,874	175,845
	GNR 2004-85 PO 0% 1/17/33		01/17/2033	11,546	10,520	11,518
	GNR 2005-3 SB IO FL 1/20/35	5.93	01/20/2035	93,791	8,089	14,227
	GNR 2005-68 KI IO FI 9/20/35	6.13	09/20/2035	304,450	28,304	47,728
	GNR 2005-35 FL FI 3/20/32	0.51	03/20/2032	64,933	62,936	65,185
	GNR 2005-58 NI IO 5.5% 8/20/35	5.50	08/20/2035	417,607	84,565	69,027
	GNR 2005-44 SP FI 10/20/34	11.87	10/20/2034	31,437	30,442	35,722
	GNR 2005-69 SY IO FI 11/20/33	6.58	11/20/2033	55,064	6,866	9,072
	GNR 2005-85 IO 5.5% 1/16/35	5.50	01/16/2035	94,357	9,790	16,561
	GNR 2006-16 OP 0% 3/20/36		03/20/2036	43,102	34,827	40,605
	GNR 2006-38 SW IO FI 6/20/36	6.33	06/20/2036	93,280	5,480	9,385
	GNR 2009-10 SL IO FI 3/16/34	6.34	03/16/2034	150,754	9,658	10,376
	GNR 2009-44 MV 6% 4/20/2020	6.00	04/20/2020	258,861	269,224	263,400
	GNR 2009-33 TI IO 6% 5/20/39	6.00	05/20/2039	62,369	6,042	10,552
	GNR 2009-14 NI IO 6.5% 3/20/39	6.50	03/20/2039	75,560	8,453	15,192

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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U.S. GOVERNMENT SECURITIES (Continued):						
GNR 2009-24 DS IO FL 3/20/39		6.13 %	03/20/2039	86,670	\$ 8,017	\$ 6,384
GNR 2009-12 IE IO 5.5% 3/20/39		5.50	03/20/2039	369,071	131,020	56,478
GNR 2009-25 SE IO FI 9/20/38		7.43	09/20/2038	71,303	7,320	12,494
GNR 2012-H31 FD FI 12/20/62		0.50	12/20/2062	833,885	828,621	826,485
GNR 2013-H03 FA FI 1/1/63		0.46	01/01/2063	480,773	479,955	481,156
GNR 2011-H11 FA FI 3/20/2061		0.66	03/20/2061	695,262	695,705	693,405
GNR 2013-HO7 GA FI 3/20/63		0.63	03/20/2063	444,125	443,797	442,247
GNR 2013-HO7 JA 1.75 3/20/2063		1.75	03/20/2063	497,744	493,252	494,851
GNR 2012-H21 DF FI 5/20/61		0.81	05/20/2061	623,051	622,337	624,542
FNR 2012-H27 FB FI 10/20/62		0.66	10/20/2062	866,076	865,374	869,567
GNR 2012-52 WA FI 4/20/2038		6.14	04/20/2038	647,199	747,812	725,904
GNR 2008-60 PO 0% 1/20/38			01/20/2038	30,137	25,551	29,811
GNR 2008-95 DS IO FI 12/20/38		7.05	12/20/2038	146,198	20,045	24,300
GNR 2007-28 BO 0% 5/20/37			05/20/2037	28,808	24,799	27,022
GNR 2007-27 MI IO 5.5% 9/20/36		5.50	09/20/2036	33,668	2,946	1,411
GNR 2007-9 DI FI 3/20/37		6.34	03/20/2037	92,657	7,847	13,560
GNR 2007-17 AF FI 4/16/37		0.36	04/16/2037	98,050	95,232	98,012
GNR 2007-17 JI IO FI 4/16/37		6.65	04/16/2037	168,554	13,221	25,759
GNR 2007-17 JO 0% 4/16/37			04/16/2037	25,283	21,293	23,566
GNR 2007-50 AI IO FI 8/20/37		6.61	08/20/2037	140,041	11,597	21,358
GNR 2007-40 SD IO FI 7/20/37		6.58	07/20/2037	92,432	5,893	14,167
GNR 2007-26 SC IO FI 5/20/37		6.03	05/20/2037	119,928	6,671	15,375
GNR 2007-26 SW IO FI 5/20/37		6.03	05/20/2037	192,137	18,283	26,006
GNR 2007-36 SE IO FI 6/16/37		6.31	06/16/2037	157,118	9,378	23,261
GNR 2007-36 SG IO FI 6/20/37		6.30	06/20/2037	141,419	7,911	20,290
GNR 2007-42 SB IO FI 7/20/37		6.58	07/20/2037	185,166	15,160	28,650
GNR 2007-82 SA IO FL 12/20/37		6.36	12/20/2037	38,401	3,216	5,728
GNR 2007-76 SA IO FL 11/20/37		6.36	11/20/2037	144,308	12,492	21,621
GNR 2007-57 QA IO FI 10/20/37		6.33	10/20/2037	117,413	6,458	17,283
GNR 2007-74 SL IO FI 11/16/37		6.38	11/16/2037	716,343	53,950	100,331
GNR 2008-29 PO 0% 2/17/33			02/17/2033	21,972	19,139	21,294
GNR 2008-33 XS IO FL 04/16/2038		7.54	04/16/2038	40,537	3,927	8,919
GNR 2008-55 SA IO FI 06/20/2038		6.03	06/20/2038	82,935	6,661	10,373
GNR 2008-40 SA IO FI 5/16/38		6.24	05/16/2038	247,223	19,082	45,066
GNR 2014-H17 FC FI 7/20/64		0.66	07/20/2064	987,522	985,519	981,941
GNR 2014-H19 FE FI 9/20/2064		0.62	09/20/2064	999,658	995,396	992,439
GNR 2009-79 OK 0% 11/16/37			11/16/2037	56,318	48,761	53,613
GNR 2011-97 WA FI 11/20/38		6.07	11/20/2038	497,389	559,959	557,887
GNR 2010-14 CO 0% 8/20/35			08/20/2035	182,922	120,206	171,800
GNR 2010-103 WA 5.7684% 8/20/34		5.77	08/20/2034	203,739	225,256	227,940
GNR 2010-129 AW FI 4/20/37		6.15	04/20/2037	231,905	259,241	259,193

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

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	U.S. GOVERNMENT SECURITIES (Continued):					
	GNR 2010-157 OP 0% 12/20/40	- %	12/20/2040	282,931	\$ 220,114	\$ 240,583
	GNR 2011-163 WA FI 12/20/38	5.76	12/20/2038	644,547	730,676	711,497
	GNR 2012-59 WA FI 8/20/2038	5.58	08/20/2038	541,581	613,647	611,478
	GNR 2013-116 JY 4% 8/16/2043	4.00	08/16/2043	566,622	547,210	616,109
	GNR 2014-188 W FI 10/20/2041	4.70	10/20/2041	991,000	1,097,539	1,100,010
	GNR 2000-10 ZP 7.5% 2/16/30	7.50	02/16/2030	351,105	357,432	401,649
	FNDUS 3.34 2/2 CMT 3.34 1/2/2027	3.34	02/01/2027	500,000	500,859	500,850
	FHLMC 0 11/29/19		11/29/2019	5,000,000	3,776,135	4,454,825
	FNMA 3% 7/16/2032	3.00	07/16/2032	2,800,000	2,800,000	2,755,757
	GNR 2013-58 C 2.5 4/20/2043	2.50	04/20/2043	7,827,449	7,771,578	7,476,441
	GNR 2013-22 CS FI 1/20/2043	3.83	01/20/2043	3,517,570	3,491,974	3,453,330
	GNR 2013-19 CA 2.5 2/20/2043	2.50	02/20/2043	496,398	496,438	494,217
	GNR 2012-149 MU 2% 12/20/2042	2.00	12/20/2042	1,037,524	1,032,613	993,652
	GNR 2012-149 LU 2.5 12/20/2042	2.50	12/20/2042	1,388,356	1,381,713	1,341,218
	FGIOHO Pool H05116 5.5% 2/1/38	5.50	02/01/2038	39,312	40,305	43,173
	FGLMC Pool A88619 5.5% 9/1/39	5.50	09/01/2039	312,727	328,261	349,273
	FGLMC Pool A89950 5.5 11/1/39	5.50	11/01/2039	997,255	1,046,847	1,130,398
	FGLMC Pool A90324 5.5% 12/1/39	5.50	12/01/2039	774,581	813,130	878,599
	FG Pool K00034 5.5% 5/1/37	5.50	05/01/2037	124,257	130,022	135,328
	FGLMC Pool Q03669 5 9/1/41	5.00	09/01/2041	3,311,448	3,559,625	3,677,822
	FNS 406 6 IO 4% 1/25/41	4.00	01/25/2041	1,450,614	345,881	179,443
	FHR 3692 PS IO FI 5/15/38	6.44	05/15/2038	1,622,634	290,046	131,002
	FHR 3870 WS IO FI 6/15/31	6.44	06/15/2031	885,828	152,805	131,461
	FHR 3927 PC 4.5 9/15/2041	4.50	09/15/2041	1,800,000	2,080,271	2,050,330
	FHR 3963 JB 4.5 11/15/2041	4.50	11/15/2041	800,000	910,402	904,114
	FNCL Pool AJ0710 5% 9/1/41	5.00	09/01/2041	4,041,291	4,378,655	4,520,184
	FNR 2005-83 LZ 5.5% 10/25/35	5.50	10/25/2035	499,922	530,189	516,891
	FNR 2006-23 BD 1% 4/25/36	1.00	04/25/2036	1,013,496	945,942	941,298
	FHR 2986 EB 5% 7/15/34	5.00	07/15/2034	82,639	87,834	86,168
	FHR 3747 MB 4% 10/15/40	4.00	10/15/2040	128,227	129,483	128,742
	FNCL Pool 804312 5.5% 11/1/2034	5.50	11/01/2034	111,722	113,918	125,617
	FNIONP Pool 924733 5.5% 5/1/37	5.50	05/01/2037	1,985	2,034	2,020
	GNSF Pool 724129 6% 12/15/39	6.00	12/15/2039	20,296	21,466	22,952
	GSR 2005-AR1 4A1 FI 1/25/35	2.24	01/25/2035	792,243	781,345	771,460
	GNR 2010-35 JI IO 4.5% 4/20/34	4.50	04/20/2034	8,002	946	
	GNR 2010-50 GI IO 5% 1/20/36	5.00	01/20/2036	1,344,687	133,877	22,407
	GNR 2011-69 CI IO 5 3/20/36	5.00	03/20/2036	436,814	66,341	11,375
	GNR 2012-95 IO FI 2/16/53	0.97	02/16/2053	4,667,215	419,320	335,545
	GNR 2012-100 IO FI 8/16/2052	0.83	08/16/2052	15,546,994	1,151,449	980,907
	GNR 2012-70 IO FI 8/16/52	0.91	08/16/2052	20,315,331	1,413,343	1,203,582
	GNR 2012-78 IO FI 6/16/52	1.05	06/16/2052	16,083,343	1,253,370	1,068,288

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES (Continued):						
	U.S. Treasury Bill .125 4/2/2015	- %	04/02/2015	1,250,000	\$ 1,248,791	\$ 1,249,875
	U.S. Treasury Strip 2/15/38		02/15/2038	14,780,000	5,105,402	7,989,492
	U.S. Treasury Strips 11/15/41		11/15/2041	35,100,000	15,779,046	16,549,607
	U.S. Treasury Strips 2/15/42		02/15/2042	36,800,000	14,649,195	17,121,200
	U.S. Treasury Strips 5/15/42		05/15/2042	15,675,000	6,172,607	7,223,448
					<u>\$ 323,195,688</u>	<u>\$ 334,818,818</u>
CORPORATE DEBT INSTRUMENTS:						
	AES Corp 7.375 7/1/2021	7.38 %	07/01/2021	295,000	\$ 322,920	\$ 333,350
	AK Steel Corp 7.625 5/15/20	7.63	05/15/2020	470,000	485,187	437,100
	AK Steel Corp 7.625 10/1/2021	7.63	10/01/2021	215,000	214,374	197,263
	Abengoa Yield 7 11/15/2019	7.00	11/15/2019	485,000	487,938	477,725
	Aecom Technology 5.75 10/15/2022	5.75	10/15/2022	170,000	170,000	173,825
	Aecom Technology 5.875 10/15/2024	5.88	10/15/2024	210,000	210,000	214,725
	AMGH Merger Sub 9.25 11/1/2018	9.25	11/01/2018	280,000	292,495	291,900
	Algeco Scotsman 10.75 10/15/2019	10.75	10/15/2019	616,000	662,977	529,760
	Altice SA 7.75 5/15/2022	7.75	05/15/2022	475,000	475,000	475,891
	Amer Intl Group Var 5/15/58	8.18	05/15/2058	380,000	420,539	514,900
	Amsurg Corp 5.625 7/15/2022	5.63	07/15/2022	240,000	240,000	246,000
	Applied Systems TL 1/15/2022	6.73	01/15/2022	569,000	577,627	564,380
	Arch Coal Inc 8 1/15/2019	8.00	01/15/2019	400,000	406,387	222,000
	Arcelormittal 6.125 6/1/2018	6.13	06/01/2018	355,000	368,949	378,519
	Ardagh Pkg Fin 6 6/30/21	6.00	06/30/2021	480,000	480,000	458,400
	Atkore Intl Inc TL 2L 9/27/2021	6.99	09/27/2021	235,000	236,855	223,544
	BMC Software Fin 8.125 7/15/2021	8.13	07/15/2021	195,000	199,091	183,300
	Bank of Amer Crp 6.5 Perpetual	6.50		465,000	470,175	473,324
	Barclays Bk 7.625 11/21/2022	7.63	11/21/2022	395,000	395,000	431,903
	Baytex Energy 5.625 6/1/2024	5.63	06/01/2024	595,000	599,990	505,750
	BJ's TL 2L 3/31/2020	7.73	03/31/2020	485,000	492,016	482,575
	Builders Firstsource 7.625 6/1/2021	7.63	06/01/2021	506,000	523,216	518,650
	BWAY Holding 9.125 8/15/2021	9.13	08/15/2021	735,000	732,464	735,000
	CCO Holdings 5.25 9/30/2022	5.25	09/30/2022	120,000	120,150	119,700
	CBS Out Amer Cap 5.875 3/15/2025	5.88	03/15/2025	285,000	285,000	287,138
	CDW LLC/CDW Fin 5.5 12/1/2024	5.50	12/01/2024	229,000	228,282	229,286
	CHS/Community 8 11/15/19	8.00	11/15/2019	245,000	250,222	261,538
	CHS/Community Hlth Sys 7.125 7/15/2020	7.13	07/15/2020	115,000	115,000	122,619
	CHS Community 6.875 2/1/2022	6.88	02/01/2022	305,000	305,000	323,109
	CHC Helicopter S 9.375 6/1/2021	9.38	06/01/2021	269,750	281,172	252,216
	CPG Merger Sub 8 10/1/21	8.00	10/01/2021	410,000	410,000	419,225
	CSC Holdings LLC 5.25 6/1/2024	5.25	06/01/2024	733,000	729,719	736,665

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
California Resou	5.5	9/15/2021	405,000	\$	406,163	\$ 346,275
California Resou	6	11/15/2024	90,000		92,443	76,050
Calpine Corp	5.375	1/15/2023	395,000		395,046	398,950
Calumet Special	7.625	1/15/2022	630,000		657,055	582,750
CCOH Safari LLC	5.5	12/1/2022	280,000		280,000	284,200
CCOH Safari LLC	5.75	12/1/2024	500,000		500,000	505,625
Cemex	7.25	1/15/2021	280,000		295,470	293,300
Centurylink Inc	6.75	12/1/2023	265,000		265,000	290,175
Chaparral Energy	8.25	9/1/2021	185,000		191,913	125,800
Chaparral Energy	7.625	11/15/2022	280,000		281,963	183,400
Chesapeake Enrgy	4.875	4/15/2022	525,000		525,000	510,563
Clear Channel	9	9/15/2022	905,000		890,781	886,900
Clear Channel Com Tr Fl		1/30/2019	250,000		246,364	236,408
Cogent Comm Fin	5.625	4/15/2021	415,000		415,000	406,700
Columbus Intl	7.375	3/30/2021	695,000		711,178	722,800
Commscope Inc	5.5	6/15/2024	460,000		461,389	453,100
Compressco Partn	7.25	8/15/2022	470,000		470,408	404,200
Consolidated Container	10.125	7/15/2020	385,000		385,000	358,050
Cons Energy Fin	6.75	10/15/2019	588,000		591,274	574,770
COTT Beverages	6.75	1/1/2020	540,000		540,000	540,000
Covanta Holding	5.875	3/1/2024	590,000		599,446	600,325
Credit Suisse	7.5	Perpetual	610,000		621,363	634,400
Ortho-Clinical	6.625	5/15/2022	300,000		302,026	269,625
CDR DB SUB	7.75	10/15/2020	281,000		282,851	238,850
DPL Inc	6.75	10/1/2019	370,000		371,379	373,700
Crestview DS	10	9/1/2021	280,000		280,133	323,400
Darling Esc Corp	5.375	1/15/2022	155,000		155,000	152,675
Davita Healthcar	5.125	7/15/2024	725,000		727,028	739,500
Digicel Group	8.25	9/30/2020	775,000		810,192	751,750
Digicel Group	7.125	4/1/2022	200,000		200,000	186,000
Dish DBS Corp	5.875	11/15/2024	320,000		320,361	321,600
Dynegy Inc	5.875	6/1/2023	265,000		256,294	251,750
Dynegy Fin	6.75	11/1/2019	145,000		145,000	147,538
Dynegy Fin I/II	7.375	11/1/2019	225,000		225,000	228,938
Dynegy Fin I/II	7.625	11/1/2024	525,000		540,624	535,500
E*Trade Finl	5.375	11/15/2022	455,000		458,054	465,238
Elwood Energy	8.159	7/5/2026	185,329		192,979	201,545
Enel Spa	8.75	9/24/2073	400,000		433,059	464,500
Energy Trans	5.875	1/15/2024	198,000		201,767	200,970
Energy XXI Gulf	6.875	3/15/2024	365,000		368,668	197,100
Entegris Inc	6	4/1/2022	455,000		461,324	460,688

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
Equinix Inc 5.375 1/1/2022	5.38 %	01/01/2022	165,000	\$	165,000	\$ 166,551
Equinix Inc 5.75 1/1/2025	5.75	01/01/2025	285,000		285,655	287,494
Exterran Partners 6 4/1/2021	6.00	04/01/2021	420,000		423,661	365,400
FMG RES AUG 2006 6% 4/1/2017	6.00	04/01/2017	15,000		14,082	14,344
FMG Res Aug 6.875 4/1/2022	6.88	04/01/2022	670,000		679,375	557,775
First Data Corp 11.25 1/15/2021	11.25	01/15/2021	361,000		378,963	409,735
First Data Corp 11.75 8/15/2021	11.75	08/15/2021	925,000		1,025,450	1,061,438
First Quantum 6.75 2/15/2020	6.75	02/15/2020	215,000		188,319	194,575
First Quantum 7 2/15/2021	7.00	02/15/2021	215,000		187,644	193,500
First Quantum 7.25 5/15/2022	7.25	05/15/2022	200,000		200,000	180,000
GEO Group Inc 5.125 4/1/2023	5.13	04/01/2023	175,000		172,988	171,938
Geo Group 5.875 10/15/2024	5.88	10/15/2024	290,000		290,000	293,625
Gannett Co 5.5 9/15/2024	5.50	09/15/2024	305,000		304,902	305,763
Gates Global 6 7/15/2022	6.00	07/15/2022	725,000		725,738	694,333
General Motors 4.875 10/2/2023	4.88	10/02/2023	195,000		202,887	208,650
General Motors 6.25 10/2/2043	6.25	10/02/2043	260,000		275,673	310,596
Genesis Energy 5.75 2/15/2021	5.75	02/15/2021	465,000		468,620	432,450
Gentiva Health TL 10/18/2019	5.50	10/18/2019	336,600		337,818	336,391
WR Grace & CO-CO 5.125 10/1/2021	5.13	10/01/2021	170,000		170,000	174,250
WR Grace & CO-CO 5.625 10/1/24	5.63	10/01/2024	175,000		177,640	182,438
Gray Tele Inc 7.5 10/1/20	7.50	10/01/2020	890,000		922,195	916,700
HD Supply Inc 11.5 7/15/2020	11.50	07/15/2020	385,000		431,689	440,825
HSBC Holdings 6.375 Perpetual	6.38		430,000		430,000	434,300
Halcon Resources 9.75 7/15/2020	9.75	07/15/2020	550,000		541,909	412,500
Hardwood Acq 7.5 8/1/2021	7.50	08/01/2021	290,000		290,000	285,650
Hockey Merger 7.875 10/1/2021	7.88	10/01/2021	675,000		685,351	671,625
K Hovnanian Entr 8 11/1/2019	8.00	11/01/2019	240,000		240,778	230,400
Hughes Satellite Sys 7.625 6/15/2021	7.63	06/15/2021	350,000		356,819	385,000
Ineos Group Hold 6.125 8/15/2018	6.13	08/15/2018	200,000		192,170	191,500
IVD Acquisition 11.125 8/15/2019	11.13	08/15/2019	435,000		461,137	469,800
Infor Software 7.125 PIK 5/1/2021	7.13	05/01/2021	720,000		731,654	705,600
Infinity Acq 7.25 8/1/2022	7.25	08/01/2022	525,000		525,977	475,125
Intelsat Luxemb 7.75 6/1/21	7.75	06/01/2021	440,000		442,970	441,100
Intelsat Luxemb 8.125 6/1/2023	8.13	06/01/2023	1,170,000		1,236,288	1,193,400
Intl Auto Cmpnts 9.125 6/1/2018	9.13	06/01/2018	495,000		490,147	516,038
JBS Investments 7.75 10/28/2020	7.75	10/28/2020	555,000		598,870	574,703
JPMorgan Chase 6.75 Perpetual	6.75		475,000		492,588	501,125
JMC Steel Group 8.25 3/15/2018	8.25	03/15/2018	330,000		346,764	313,500
J2 Global Comm 8 8/1/20	8.00	08/01/2020	470,000		470,000	505,838
KLX Inc 5.875 12/1/2022	5.88	12/01/2022	435,000		435,000	439,350
Key Energy Serv 6.75 3/1/2021	6.75	03/01/2021	380,000		387,910	235,600

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
Kinetics Concept 10.5 11/1/2018	10.50 %	11/01/2018	305,000	\$	318,895	\$ 331,688
Kinetics Concept 12.5 11/1/2019	12.50	11/01/2019	195,000		212,107	215,475
Kissner Milling 7.25 6/1/2019	7.25	06/01/2019	355,000		360,437	355,000
LSB Industries 7.75 8/1/2019	7.75	08/01/2019	320,000		334,261	332,800
LTS BUYER TL 4/1/2021	6.98	04/01/2021	63,250		64,218	62,420
Landry's Inc 9.375 5/1/2020	9.38	05/01/2020	830,000		877,347	879,800
Laredo Petroleum 7.375 5/1/2022	7.38	05/01/2022	235,000		248,523	219,725
Laredo Petroleum 5.625 1/15/2022	5.63	01/15/2022	245,000		245,000	214,375
Lear Corp 5.25 1/15/2025	5.25	01/15/2025	195,000		195,000	197,438
Level 3 Comm Inc 5.75 12/1/2022	5.75	12/01/2022	405,000		405,000	407,531
Level 3 Escrow 5.375 8/15/2022	5.38	08/15/2022	480,000		480,000	482,400
Lloyds Banking 7.5 Perpetual	7.50		465,000		487,986	473,138
Lundin Mining Co 7.875 11/1/2022	7.88	11/01/2022	450,000		450,000	450,000
Lynx II Corp 6.375 4/15/2023	6.38	04/15/2023	670,000		711,577	701,825
MDC Partners Inc 6.75 4/1/2020	6.75	04/01/2020	460,000		473,696	473,800
MPH Acquisition 6.625 4/1/2022	6.63	04/01/2022	210,000		210,000	214,725
Mallinckrodt Int 4.75 4/15/2023	4.75	04/15/2023	235,000		228,366	225,600
Mattamy Group 6.5 11/15/2020	6.50	11/15/2020	535,000		539,193	537,675
Media General FI 5.875 11/15/2022	5.88	11/15/2022	545,000		546,704	539,550
MediaCom BroadBd 5.5 4/15/2021	5.50	04/15/2021	275,000		277,770	276,375
Meritor Inc 6.75 6/15/2021	6.75	06/15/2021	340,000		340,733	355,300
Meritor Inc 6.25 2/15/2024	6.25	02/15/2024	50,000		50,000	50,750
Michaels Stores 5.875 12/15/2020	5.88	12/15/2020	330,000		334,269	333,300
Midas Int Holdco 7.875 10/1/2022	7.88	10/01/2022	300,000		301,356	291,000
Midstates Petro 9.25 6/1/2021	9.25	06/01/2021	470,000		479,601	235,000
Milacron Mcon 7.75 2/15/2021	7.75	02/15/2021	400,000		409,445	408,000
Murphy Oil USA 6 8/15/2023	6.00	08/15/2023	415,000		424,194	433,675
NCR Escrow Corp 6.375 12/15/2023	6.38	12/15/2023	315,000		316,258	327,600
Navios SA Logist 7.25 5/1/2022	7.25	05/01/2022	415,000		420,882	410,850
New Gold Inc 6.25 11/15/2022	6.25	11/15/2022	431,000		434,809	422,380
Nortek Inc 8.5 4/15/21	8.50	04/15/2021	295,000		297,034	315,650
North Blizzard 7.25 2/1/2022	7.25	02/01/2022	247,000		247,000	200,070
Northern Oil 8 6/1/20	8.00	06/01/2020	395,000		413,997	299,213
Nova Chemicals 5 5/1/2025	5.00	05/01/2025	250,000		254,820	248,125
Numericable Group SA 6 5/15/2022	6.00	05/15/2022	475,000		475,000	477,613
Numericable Group SA 6.25 5/15/2024	6.25	05/15/2024	200,000		200,000	201,500
Nustar Logistics 6.75 2/1/2021	6.75	02/01/2021	260,000		260,000	274,950
Oasis Petroleum 6.875 3/15/2022	6.88	03/15/2022	530,000		532,354	482,300
Ocean Rig 7.25 4/1/2019	7.25	04/01/2019	675,000		650,401	472,500
Omnicare Inc 4.75 12/1/2022	4.75	12/01/2022	90,000		90,000	91,125
Omnicare Inc 5 12/1/2024	5.00	12/01/2024	245,000		248,612	251,125

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
	Compass Investor 7.75 1/15/2021	7.75 %	01/15/2021	490,000	\$ 492,524	\$ 477,750
	PC Nextco Hlding 8.75 8/15/2019	8.75	08/15/2019	235,000	239,204	236,175
	PDC Energy Inc 7.75 10/15/22	7.75	10/15/2022	410,000	421,444	389,500
	Pantry Inc 8.375 8/1/2020	8.38	08/01/2020	405,000	407,498	443,475
	Sky Growth Acqui 7.375 10/15/2020	7.38	10/15/2020	855,000	884,669	893,475
	PC MERGER SUB 8.875 8/1/20	8.88	08/01/2020	435,000	435,000	464,363
	Pioneer Energy 6.125 3/15/2022	6.13	03/15/2022	465,000	433,260	353,400
	Plastipak Hldgs 6.5 10/1/2021	6.50	10/01/2021	500,000	497,997	497,500
	Polymer Group 6.875 6/1/2019	6.88	06/01/2019	525,000	528,145	504,000
	Popular Inc 7 7/1/2019	7.00	07/01/2019	800,000	802,320	800,000
	Prestige Brands 5.375 12/15/2021	5.38	12/15/2021	305,000	311,404	299,663
	RCN Tele Ser/Cap 8.5 8/15/2020	8.50	08/15/2020	330,000	332,736	339,900
	Regency Energy 5.875 3/1/2022	5.88	03/01/2022	430,000	430,445	428,925
	Renaissance Acq 6.875 8/15/21	6.88	08/15/2021	536,000	552,868	514,560
	Reynolds Group 8.25 2/15/2021	8.25	02/15/2021	570,000	596,308	584,250
	Rite Aid Corp Tranche FI 8/21/20	4.91	08/21/2020	210,000	214,899	208,688
	Ryerson Inc 9 10/15/17	9.00	10/15/2017	260,000	260,000	267,150
	Ryerson Inc 11.25 10/15/18	11.25	10/15/2018	74,000	71,636	78,810
	Salix Pharmaceut 6 1/15/2021	6.00	01/15/2021	290,000	297,307	295,800
	Sandridge Energy 8.125 10/15/2022	8.13	10/15/2022	379,000	392,943	238,770
	Sealed Air Corp 5.125 12/1/2024	5.13	12/01/2024	130,000	130,000	131,300
	Signode Industri 6.375 5/1/2022	6.38	05/01/2022	400,000	403,565	390,000
	SIL II 7.75 12/15/2020	7.75	12/15/2020	615,000	627,429	581,175
	Sinclair Tele 5.625 8/1/2024	5.63	08/01/2024	750,000	751,936	725,625
	Ashland Water TL 2L 7/2/2022	6.99	07/02/2022	170,000	170,121	165,007
	Spec Bnd Es Corp 6.625 11/15/2022	6.63	11/15/2022	295,000	299,107	311,963
	Spectrum Brands 6.125 12/15/2024	6.13	12/15/2024	530,000	534,601	537,950
	Sprint Cap Corp 6.9 5/1/2019	6.90	05/01/2019	100,000	105,761	102,000
	Sprint Corp 7.25 9/15/21	7.25	09/15/2021	665,000	697,001	659,181
	Sprint Corp 7.875 9/15/2023	7.88	09/15/2023	285,000	294,942	281,352
	Sprint Corp 7.125 6/15/2024	7.13	06/15/2024	540,000	543,882	502,200
	Steel Dynamics 5.5 10/1/2024	5.50	10/01/2024	270,000	270,806	276,750
	Supervalu 7.75 11/15/2022	7.75	11/15/2022	375,000	370,662	367,500
	Tenet Healthcare 6 10/1/2020	6.00	10/01/2020	195,000	195,000	209,397
	T-Mobile USA 6.125 1/15/2022	6.13	01/15/2022	130,000	130,178	131,950
	T-Mobile USA Inc 6.25 4/1/2021	6.25	04/01/2021	190,000	190,000	194,465
	T-Mobile USA Inc 6 3/1/2023	6.00	03/01/2023	165,000	165,672	165,413
	T-Mobile USA Inc 6.375 3/1/2025	6.38	03/01/2025	280,000	281,020	284,480
	Tenet Healthcare 8.125 4/1/2022	8.13	04/01/2022	255,000	255,000	284,963
	Tenet Healthcare 5 3/1/2019	5.00	03/01/2019	315,000	320,017	315,394
	Sawgrass Merg 8.75 12/15/2020	8.75	12/15/2020	550,000	561,748	534,875

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	Transdigm Inc 6 7/15/22	6.00 %	07/15/2022	430,000	\$ 436,650	\$ 428,925
	Transdigm Inc 6.5 7/15/2024	6.50	07/15/2024	480,000	484,336	482,400
	Tupy S/A 6.625 7/17/2024	6.63	07/17/2024	200,000	200,000	192,000
	United Rentals NA 5.75 11/15/2024	5.75	11/15/2024	760,000	781,322	782,800
	Unitymedia 5 1/15/25	5.00	01/15/2025	200,000	200,000	200,500
	Unitymedia Kabel 6.125 1/15/2025	6.13	01/15/2025	505,000	505,919	521,413
	VPI Escrow Corp 6.375 10/15/2020	6.38	10/15/2020	365,000	371,755	381,425
	VTR Fin BV 6.875 1/15/2024	6.88	01/15/2024	675,000	686,435	688,500
	ViaSystems Inc 7.875 5/1/2019	7.88	05/01/2019	230,000	236,594	242,650
	Virgin Media Fin 6 10/15/2024	6.00	10/15/2024	200,000	200,000	209,250
	Watco Cos LLC 6.375 4/1/2023	6.38	04/01/2023	200,000	200,000	198,000
	West Corp 5.375 7/15/2022	5.38	07/15/2022	485,000	479,931	464,388
	Wind Acq 7.375 4/23/2021	7.38	04/23/2021	405,000	411,679	382,239
	Wind Acquisition 4.75 7/15/2020	4.75	07/15/2020	210,000	210,000	196,350
	Windstream Corp 7.75 10/1/2021	7.75	10/01/2021	255,000	264,320	260,100
	Windstream Corp 7.5 4/1/2023	7.50	04/01/2023	300,000	310,143	298,500
	Wise Metals 8.75 12/15/2018	8.75	12/15/2018	185,000	185,000	194,250
	Wise Hldg/Fin Co 9.75 6/15/2019	9.75	06/15/2019	125,000	125,961	132,813
	Wok Aquisition 10.25 6/30/2020	10.25	06/30/2020	295,000	303,550	294,263
	XL Group PLC Var Perpetual	6.50		705,000	663,711	673,275
	Zayo Escrow 10.125 7/1/2020	10.13	07/01/2020	271,000	300,009	305,363
	Clear Channel Com Tranche FI 1/29/16	3.88	01/29/2016	646,000	638,985	638,733
	Hostess Brands Inc Tranche FI 3/20/20	5.75	03/20/2020	451,588	458,756	461,184
	Vantage Drilling TL B 1L 3/28/2019	4.76	03/28/2019	262,330	266,245	196,420
	Moxie Liberty TL FI 8/20/2020		08/20/2020	235,000	233,095	236,617
	TGGTHO TL 11/18/2018	5.73	11/18/2018	81,752	82,740	81,701
	Moxie Patriot TL 12/19/2020	5.98	12/19/2020	230,000	229,172	229,713
	Flint Group TL 2L 5/2/2022	7.48	05/02/2022	480,000	476,424	464,102
	Otter Products TL B 1L 5/30/2020	4.98	05/30/2020	298,363	295,626	295,567
	Mauser Holding TL 2L 6/30/2022	7.49	06/30/2022	490,000	485,265	463,359
	Panda Stonewall TL B1 1L 11/12/2021		11/12/2021	155,000	155,026	154,613
	BARCLAYS OFI STEELPATH MLP			1,344,200	35,743,891	34,209,756
	J P MORGAN ALERIAN MLP INDEX			982,544	34,227,795	45,147,897
	AMR Corp (Escrow) 6.25 10/15/2014	6.25	10/15/2014	150,000		
	Alaska Comm Systems Cnvtb 6.25 5/1/2020	6.25	05/01/2020	930,000	799,503	875,363
	Amer Realty Cap Cnvtbl 3 8/1/2018	3.00	08/01/2018	450,000	396,861	415,406
	Annaly Capital Cvrtrbl 5 5/15/15	5.00	05/15/2015	570,000	568,484	572,850
	ArvinMeritor Inc Cnvtbl 4% 2/15/27	4.00	02/15/2027	445,000	411,504	477,819
	BPZ Resources Inc Cnvtbl 6.5 3/1/2015	6.50	09/01/2050	560,000	555,006	224,000
	Cenveo Corp 11.5 5/15/2017	11.50	05/15/2017	490,000	477,117	445,900
	Chesapeake Enrgy Cnvtbl 2.5 5/15/37	2.50	05/15/2037	455,000	363,937	438,791

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	Clearwire Comm Cnvtbl 8.25 12/1/40	8.25 %	12/01/2040	440,000	\$ 367,115	\$ 478,500
	Delta Petroleum 7 4/1/15	7.00	04/01/2015	1,000,000		
	Dendreon Corp Cnvtbl 2.875 1/15/2016	2.88	01/15/2016	590,000	530,609	366,906
	Endeavour Intl Cnvtb 5.5 7/15/2016	5.50	07/15/2016	1,095,000	956,633	38,325
	Energy XXI Cnvtbl 3 12/15/2018	3.00	12/15/2018	615,000	500,662	179,888
	GSV Capital Cnvtbl 5.25 9/15/2018	5.25	09/15/2018	180,000	172,082	164,138
	GMX Resources 11 12/1/2017	11.00	12/01/2017	410,009	423,447	350,558
	GMX Resources Cnvtbl 4.5 5/1/2015	4.50	05/01/2015	435,000	389,346	
	Hercules Inc Cnvtbl 6.5 6/30/2029	6.50	06/30/2029	800,000	670,989	741,040
	IAS OPER PART LP Cnvtbl 5 3/15/2018	5.00	03/15/2018	790,000	766,179	749,513
	Jazz Technologie 8 6/30/2015	8.00	06/30/2015	700,000	707,354	714,000
	Kohlberg Capital Cnvtbl 8.75 3/15/2016	8.75	03/15/2016	435,000	434,808	480,403
	Liberty Interact 3.75 2/15/2030	3.75	02/15/2030	714,096	714,096	451,666
	MGIC Invt Corp Cnvtbl 9 4/1/2063	9.00	04/01/2063	600,000	277,741	765,750
	Moduslink Global Cnvtbl 5.25 3/1/2019	5.25	03/01/2019	615,000	572,665	550,041
	Molycorp Inc Cnvtbl 3.25 6/15/16	3.25	06/15/2016	180,000	128,611	82,800
	Molycorp Inc Cnvtbl 6 9/1/2017	6.00	09/01/2017	1,090,000	780,398	327,000
	Prospect Capital 4.75 4/15/2020	4.75	04/15/2020	1,300,000	1,273,816	1,217,125
	School Specialty Tranche FI 6/11/2019	8.84	06/11/2019	495,000	487,091	496,238
	ServiceSource Cnvtbl 1.5 8/1/2018	1.50	08/01/2018	725,000	559,130	540,578
	Silver Standard Cnvtbl 2.875 2/1/2033	2.88	02/01/2033	650,000	497,989	457,438
	Technology Inves Cnvtbl 7.5 11/1/2017	7.50	11/01/2017	580,000	580,373	597,400
	TTM Technologies 3.25 5/15/2015	3.25	05/15/2015	490,000	490,306	492,450
	Volcano Corp Cnvtbl 1.75 12/1/2017	1.75	12/01/2017	600,000	546,465	594,375
	ZaZa Energy Cnvtbl 9 8/1/2017	9.00	08/01/2017	720,000	614,471	323,550
	Acorda Therapeutics Cnvtbl 1.75 6/15/21	1.75	06/15/2021	80,000	80,000	92,050
	Aegerion Pharmac Cnvtbl 2 8/15/2019	2.00	08/15/2019	270,000	234,074	213,131
	Affymetrix Inc Cnvtbl 4% 7/1/2019	4.00	07/01/2019	45,000	38,791	80,325
	Alaska Comm Systems Cnvtb 6.25 5/1/20	6.25	05/01/2020	160,000	133,738	150,600
	Alon USA Energy Cnvtbl 3 9/15/2018	3.00	09/15/2018	240,000	235,828	257,100
	Alza Corp Cnvtbl 0% 7/28/2020		07/28/2020	854,000	951,086	1,225,490
	Amyris Inc Cnvtbl 6.5% 5/15/2019	6.50	05/15/2019	240,000	239,592	150,150
	Annaly Capital Cnvtbl 4 2/15/15	4.00	02/15/2015	620,000	626,053	629,688
	Bristow Group In Cvtble 3 6/15/2038	3.00	06/15/2038	950,000	1,026,093	988,000
	B2Gold Corp Cnvtbl 3.25 10/1/2018	3.25	10/01/2018	805,000	764,871	704,878
	Callaway Golf Co Cnvtbl 3.75 8/15/2019	3.75	08/15/2019	300,000	330,398	337,875
	Carriage Service Cnvtbl 2.75 3/15/2021	2.75	03/15/2021	330,000	331,689	358,050
	Cemex SAB Cnvtble 4.875 3/15/2015	4.88	03/15/2015	600,000	622,100	616,125
	Chart Industries Cnvtbl 2% 8/1/2018	2.00	08/01/2018	1,250,000	1,463,011	1,196,094
	Citigroup Fndg Cnvtbl .25 3/30/2015	0.25	03/30/2015	120,000	120,562	190,844
	Colony Financial Cnvtbl 3.875 1/15/2021	3.88	01/15/2021	820,000	829,501	833,838

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
CYAN Inc Cnvtbl 8% 12/15/2019	8.00 %	12/15/2019	365,000	\$	346,250	\$ 381,197
DealerTrack Tech Cnvtbl 1.5 3/15/2017	1.50	03/15/2017	310,000		361,929	402,031
Electronic Arts Cnvtble .75 7/15/2016	0.75	07/15/2016	1,095,000		1,307,244	1,649,344
Elec for Imaging Cnvtbl .75 9/1/2019	0.75	09/01/2019	470,000		470,000	476,756
Endeavour Intl Cnvtb 5.5 7/15/2016	5.50	07/15/2016	520,000		475,483	18,200
Enernoc Inc Cnvtbl 2.25 8/15/2019	2.25	08/15/2019	1,370,000		1,302,184	1,150,800
Enpro Industries Cnvrt 3.9375% 10/15/15	3.94	10/15/2015	335,000		355,699	640,688
EZCorp Inc Cnvtble 2.125 6/15/2019	2.13	06/15/2019	180,000		180,000	167,850
Greenbrier Cos Cnvtbl 3.5 4/1/18	3.50	04/01/2018	430,000		585,871	646,613
Healthsouth Corp Cnvtble 2 12/1/2043	2.00	12/01/2043	405,000		412,164	450,309
Hercules Inc Cnvtbl 6.5 6/30/2029	6.50	06/30/2029	180,000		165,473	166,734
Host Hotels Cnvtble 2.5 10/15/2029	2.50	10/15/2029	425,000		544,863	784,922
Intel Corp 3.25 8/1/2039	3.25	08/01/2039	930,000		1,150,696	1,617,038
KEYW Holding Corp Cnvtbl 2.5 7/15/2019	2.50	07/15/2019	770,000		749,100	694,444
Kohlberg Capital Cnvrtbl 8.75 3/15/2016	8.75	03/15/2016	480,000		481,206	530,100
Laboratory Corp Cnvtbl 0% 9/11/2021		09/11/2021	1,380,000		1,847,966	1,993,238
Level 3 Comm Cnvtbl 7 3/15/2015	7.00	03/15/2015	160,000		162,786	290,400
Liberty Interact Cnvtbl 1% 9/30/2043	1.00	09/30/2043	1,680,000		1,717,012	1,854,300
Liberty Media Cnvtbl 1.375 10/15/2023	1.38	10/15/2023	2,545,000		2,553,646	2,510,006
MGM Mirage Cnvtbl 4.25 4/15/2015	4.25	04/15/2015	440,000		498,049	519,200
Macquarie Infrs 2.875 7/15/2019	2.88	07/15/2019	80,000		80,137	90,900
Medicines Comp Cnvrtbl 1.375 6/1/2017	1.38	06/01/2017	1,300,000		1,449,254	1,500,688
MercadoLibre Inc Cvtbl 7/1/2019		07/01/2019	50,000		50,000	59,375
Molycorp Inc Cnvtbl 5.5 2/1/2018	5.50	02/01/2018	405,000		390,496	121,500
Monster Worldwid Cnvtbl 3.5 10/15/2019	3.50	10/15/2019	350,000		350,000	371,875
Northstar Real Cnvtbl 5.375 6/15/2033	5.38	06/15/2033	350,000		362,629	687,531
Nvidia Corp Cnvtbl 1% 12/1/2018	1.00	12/01/2018	835,000		852,087	959,728
PDL Biopharma Cnvtbl 4 2/1/2018	4.00	02/01/2018	120,000		120,000	114,750
Portfolio Recovery Cnvtbl 3 8/1/2020	3.00	08/01/2020	250,000		250,000	280,156
Priceline.com Cnvtbl 1% 3/15/2018	1.00	03/15/2018	1,380,000		1,837,926	1,833,675
PriceLine Group Cnvtbl .9 9/15/2021	0.90	09/15/2021	200,000		197,625	190,500
Prologis Cnvtbl 3.25 3/15/2015	3.25	03/15/2015	1,950,000		1,998,118	2,166,938
Prospect Capital Cnvtb 5.375 10/15/2017	5.38	10/15/2017	1,130,000		1,116,105	1,124,350
Prospect Capital 4.75 4/15/2020	4.75	04/15/2020	930,000		912,847	870,713
QIHOO 360 Tech Cnvtbl 1.75 8/15/2021	1.75	08/15/2021	410,000		364,669	339,275
Rayonier Trs Hol Cnvtbl 4.5 8/15/2015	4.50	08/15/2015	1,545,000		1,825,123	1,877,175
Restoration Hard Cnvtbl 0% 6/15/2019		06/15/2019	1,540,000		1,479,630	1,591,013
Royal Gold Inc Cnvtbl 2.875 6/15/2019	2.88	06/15/2019	1,340,000		1,406,282	1,384,388
Seacor Holdings Cnvrtbl 2.5 12/15/2027	2.50	12/15/2027	160,000		160,000	169,200
Sequenom Inc Cnvtbl 5 10/1/17	5.00	10/01/2017	260,000		271,944	267,150
Silver Standard Cnvtbl 2.875 2/1/2033	2.88	02/01/2033	250,000		187,141	175,938

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	Solazyme Inc Cnvtbl 6 2/1/2018	6.00 %	02/01/2018	90,000	\$ 90,000	\$ 50,119
	Solazyme Inc Cnvtbl 5 10/1/2019	5.00	10/01/2019	340,000	340,000	155,338
	Spirit Realty Cnvtbl 2.875 5/15/2019	2.88	05/15/2019	40,000	40,000	38,950
	Spirit Realty Cnvtbl 3.75 5/15/2021	3.75	05/15/2021	25,000	25,000	24,359
	Stillwater Mng Cnvtbl 1.75 10/15/2032	1.75	10/15/2032	770,000	816,913	950,950
	Synchronoss Tech Cnvtbl .75 8/15/2019	0.75	08/15/2019	300,000	300,000	315,938
	TPG Specialty Cnvtbl 4.5% 12/15/2019	4.50	12/15/2019	1,385,000	1,383,227	1,346,913
	Teva Pharmaceut Cnvtbl .25% 2/1/2026	0.25	02/01/2026	1,945,000	2,273,916	2,657,356
	Tivo Inc Cnvtbl 4% 3/15/16	4.00	03/15/2016	600,000	660,938	713,625
	UTI Worldwide 4.5 3/1/2019	4.50	03/01/2019	35,000	35,000	38,653
	Vishay Intertech Cvtbl 2.25 5/15/2041	2.25	05/15/2041	1,220,000	1,043,270	1,099,525
	Wellpoint Inc Cnvtbl 2.75 10/15/2042	2.75	10/15/2042	880,000	916,205	1,514,700
	Xilinx Inc Cnvtbl 2.625 6/15/2017	2.63	06/15/2017	490,000	554,086	737,450
	ZaZa Energy Cnvtbl 9 8/1/2017	9.00	08/01/2017	540,000	434,788	242,663
	CenterPoint Ener Cnvtbl Var 9/15/2029		09/15/2029	25,410	1,092,080	1,692,941
	ASG AM-615 A60 FI 5/26/39	2.05	05/26/2039	44,535	35,627	44,387
	ASG 2009-2 A55 5.87037% 5/24/36	5.87	05/24/2036	1,223	1,130	1,222
	ASG 2009-3 A65 FI 3/26/37	2.29	03/26/2037	155,814	145,111	155,103
	ASG 2009-4 A60 6% 6/28/37	6.00	06/28/2037	58,324	55,892	59,054
	A10 2013-1 A 2.4 11/15/2025	2.40	11/15/2025	123,293	123,313	123,632
	AJAXM 2014-A A 4 10/25/2057	4.00	10/25/2057	489,067	487,799	488,040
	ABFC 2005-AQ1 A4 5.01% 6/25/35	5.01	06/25/2035	130,658	131,248	132,022
	BBUBS 2012-TFT A FI 6/5/30	2.89	06/05/2030	200,000	204,376	195,816
	BAMLL 2012-PARK A FI 12/10/30	2.96	12/10/2030	100,000	102,724	100,116
	BAMLL 2014-520M C FI 8/15/46	4.21	08/15/2046	200,000	190,635	200,848
	BCAP 2009-RR10 17A1 5.75% 6/26/37	5.75	06/26/2037	20,671	20,514	20,973
	BCAP 2010-RR7 1A5 5.033% 4/26/35	5.03	04/26/2035	20,184	20,354	19,956
	BBUBS 2012-SHOW A FI 11/5/2036	3.43	11/05/2036	225,000	209,989	228,934
	BAFC 2005-8 30PO 0% 1/25/36		01/25/2036	35,810	35,810	27,523
	BAFC 2004-3 1A1 5.5% 10/25/34	5.50	10/25/2034	141,641	140,531	148,603
	BACM 2005-3 AM 4.727% 7/10/43	4.73	07/10/2043	75,000	65,951	75,946
	BOAA 2033-7 2A4 5% 9/25/18	5.00	09/25/2018	42,331	42,281	42,812
	BOAA 2003-9 1CB2 5.5% 11/25/33	5.50	11/25/2033	15,523	15,426	15,647
	BOAA 2003-11 2A1 6% 1/25/34	6.00	01/25/2034	64,518	62,487	67,184
	BOAA 2003-11 5A2 5.5% 1/25/19	5.50	01/25/2019	45,869	45,869	46,115
	BOAA 2004-1 1A1 6% 2/25/34	6.00	02/25/2034	96,738	100,880	102,905
	BOAA 2004-1 5A1 5.5% 2/25/19	5.50	02/25/2019	31,172	30,358	31,937
	BOAMS 2003-9 4A1 5% 12/25/18	5.00	12/25/2018	14,115	14,100	14,150
	BOAMS 2003-3 2A1 FI 5/25/18	0.72	05/25/2018	19,130	18,811	18,559
	BOAMS 2004-4 APO 0% 5/25/34		05/25/2034	22,090	22,090	19,241
	BOAMS 2004-7 15IO 4.76% 8/25/19	4.76	08/25/2019	226,145	13,427	20,506

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
BOAMS 2004-J 3A1 5.0792 11/25/34		5.08 %	11/25/2034	57,809	\$ 57,514	\$ 57,458
BOAMS 2004-9 3A1 6.5% 9/25/32		6.50	09/25/2032	22,764	22,581	23,837
BAFC 2006-1 XPO 0% 1/25/36			01/25/2036	51,929	51,929	40,468
BSARM 2004-2 14A FL 5/25/34		3.23	05/25/2034	13,805	13,904	13,736
BALTA 2004-6-1A FI 7/25/34		0.49	07/25/2034	156,758	152,382	150,244
BSARM 2005-5 A1 FI 8/25/35		2.19	08/25/2035	102,316	99,363	103,410
BSARM 2006 - 1 1A1 4.625% 2/25/36		4.63	02/25/2036	168,362	165,377	167,862
CD 2005-CD1 AJ FI 7/15/44		5.23	07/15/2044	100,000	104,718	102,632
CSMC 2006-4 1A2 IO FL 5/25/36		5.13	05/25/2036	4,576,295	15,731	632,417
CWALT 2004-2CB 1A9 5.75% 3/25/34		5.75	03/25/2034	374,189	303,675	382,534
CWALT 2005-J1 1A4 IO FI 2/25/35		4.93	02/25/2035	294,389	5,462	26,445
CWALT 2005-22T1 A2 FI 6/25/2035		4.90	06/25/2035	459,885	8,695	62,681
CWALT 2005-28CB 1A4 5.5 8/25/35		5.50	08/25/2035	169,130	169,308	164,417
CWALT 2005-54CB 1A2 IO FI 11/25/35		4.68	11/25/2035	605,500	19,868	71,407
CWALT 2005-54CB 1A11 5.5 11/25/35		5.50	11/25/2035	329,856	329,343	299,822
CWALT 2005-86CB A11 5.5 2/25/36		5.50	02/25/2036	301,229	296,969	267,066
CWHL 2005-22 2A1 5.356 11/25/35		5.36	11/25/2035	249,668	249,841	211,141
CWALT 2003-J1 PO 0% 10/25/33			10/25/2033	18,605	16,338	15,751
CWHL 2003-39 A6 5% 10/25/33		5.00	10/25/2033	264,980	226,253	276,558
CWHL 2006-J13 1A7 5.25 1/25/34		5.25	01/25/2034	117,624	103,650	123,256
CWHL 2004-HYB1 2A 4.3268% 5/20/34		4.33	05/20/2034	42,427	42,571	40,374
CWHL 2004-HYB3 2A 4.1633% 6/20/2020		4.16	06/20/2020	36,477	36,436	34,597
CWHL 2005-16 A23 5.5 9/25/35		5.50	09/25/2035	125,870	125,870	117,599
CHMAC 2004-2 A1 5 10/25/34		5.00	10/25/2034	22,173	22,154	22,168
CFAB 2003-4 1A5 5.416% 5/25/33		5.42	05/25/2033	73,761	68,080	76,320
CMLTI 2003-1 2A5 5.25% 10/25/33		5.25	10/25/2033	23,715	20,135	24,177
CMLTI 2003-1 WA2 6.5% 6/25/31		6.50	06/25/2031	18,446	18,675	19,373
CMLTI 2004-UST1 A3 FI 8/25/34		2.13	08/25/2034	48,156	47,124	48,158
CMLTI 2005-1 2A1A 4.6987 4/25/35		4.70	04/25/2035	58,760	58,640	44,979
CMSI 2006-2 3AP0 0% 3/25/36			03/25/2036	13,774	13,010	6,950
CMLTI 2010-8 6A6 4.5% 12/25/36		4.50	12/25/2036	194,255	199,547	199,171
CITIGRP MTG TR 2013-SMP 2.11 1/14/30		2.11	01/14/2030	103,163	105,560	104,254
CSFB 2003-27 5A3 5.25% 11/25/33		5.25	11/25/2033	195,575	170,979	200,170
CSFB 2003-21 1A4 5.25% 9/25/33		5.25	09/25/2033	99,742	103,783	103,078
CSFB 2003-21 2P 0% 8/25/18			08/25/2018	9,886	9,201	9,607
CSFB 2003-27 AP 0% 11/25/33			11/25/2033	85,084	69,846	69,797
CSFB 2004-5 3A1 5.25% 8/25/19		5.25	08/25/2019	36,903	37,695	37,843
CSFB 2005-9 DX IO 5.5% 10/25/35		5.50	10/25/2035	165,317	17,565	29,495
CSFB 2005-4 2X IO 5.5% 6/25/35		5.50	06/25/2035	266,160	23,289	58,887
CSFB 2005-5 2A14 5.5 7/25/35		5.50	07/25/2035	469,656	435,031	470,075
CSFB 2003-1 DB1 6.564% 2/25/33		6.56	02/25/2033	112,954	108,121	114,239

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
DBRR 2013-EZ2 A FI 2/25/43		0.85 %	02/25/2043	132,208	\$ 132,154	\$ 132,023
FSPC T-76 2A FI 10/25/37		3.15	10/25/2037	234,224	239,684	223,540
FHASI 2004-AR2 2A1 4.5817 5/25/34		4.58	05/25/2034	48,745	48,624	48,464
FHASI 2004-AR7 2A2 4.96 2/25/2035		4.96	02/25/2035	281,896	281,896	281,713
FHASI 2005-AR1 2A2 5.0405 4/25/35		5.04	04/25/2035	100,549	100,802	99,997
FHAMS 2005-AA5 1A2 5.39 7/25/35		5.39	07/25/2035	17,128	17,110	190
FHAMS 2007-FA4 1A2 IO FI 8/25/37		5.07	08/25/2037	804,602	34,698	160,942
FRBPT 2000-FRB1 A2M FI 6/25/30		2.56	06/25/2030	167,936	144,877	168,176
GMACM 2004-J5 A7 6.5% 1/25/35		6.50	01/25/2035	105,476	108,279	109,929
GMACM 2004-J6 1A1 5% 1/25/20		5.00	01/25/2020	38,251	38,520	39,428
GMACM 2005-AR3 3A4 4.9114% 6/19/35		4.91	06/19/2035	155,047	155,051	152,876
GMACM 2003-AR1 A4 FI 10/19/33		2.85	10/19/2033	59,716	57,485	58,977
GSMS 2013-NYC5 2.318 1/10/2030		2.32	01/10/2030	134,000	137,132	135,591
GMAT 2013-1A A FI 11/25/43		3.97	11/25/2043	159,384	159,384	160,380
GMAT 2014-1A A FI 2/25/44		3.72	02/25/2044	46,957	46,957	46,974
GSMPS 2001-2 A 7.5% 6/19/32		7.50	06/19/2032	72,917	62,010	76,755
GSR 2006-1F 2A4 6% 2/25/36		6.00	02/25/2036	393,278	377,029	356,668
GSR 2004-8F 2A3 6% 9/25/34		6.00	09/25/2034	80,806	73,346	84,001
GSR 2004-13F 3A3 6 11/25/2034		6.00	11/25/2034	88,751	77,732	87,799
GSMPS 2005-RP2 1AF FI 3/25/35		0.52	03/25/2035	120,462	82,827	105,300
HFCHC 2006-2 A1 FI 3/20/36		0.31	03/20/2036	29,545	26,628	29,313
HFCHC 2007-3 APT FI 11/20/36		1.36	11/20/2036	58,939	51,790	58,870
IMSA 2006-1 2A1 FI 5/25/36		0.52	05/25/2036	66,780	58,622	64,630
IMSA 2006-2 2A1 FI 8/25/36		0.52	08/25/2036	56,783	49,709	55,735
RAST 2005-A16 AX IO 5.75% 2/25/36		5.75	02/25/2036	241,101	30,288	54,927
RAST 2005-A2 A4 IO FI 3/25/35		4.88	03/25/2035	587,573	19,831	82,669
INDX 2005-AR11 A7 IO FI 8/25/35		0.72	08/25/2035	736,932	14,370	7
JPMMT 2006-A2 4A1 FI 8/25/34		2.50	08/25/2034	91,926	88,264	92,158
JPMMT 2006-A2 5A3 FI 11/25/33		2.43	11/25/2033	112,203	111,402	112,436
JPMMT 2005-A1 3A4 FI 2/25/35		2.56	02/25/2035	98,257	98,504	100,172
JPMCC 2007-C1 A4 FI 2/15/51		5.72	02/15/2051	149,381	172,969	160,656
LBUBS 2007-C1 AM FI 2/15/40		5.46	02/15/2040	75,000	82,895	80,030
LBUBS 2007-C2 A3 5.43 2/15/40		5.43	02/15/2040	122,624	139,949	131,186
LCMLT 2006-HE1 A3 FI 7/25/34		0.52	07/25/2034	14,937	14,384	14,884
LBUBS 2006-C1 XCL IO FI 2/15/41		0.36	02/15/2041	3,488,524	37,611	12,416
LMT 2008-2 1A6 6% 3/25/38		6.00	03/25/2038	180,744	158,161	153,257
LBMLT 2006-WL2 2A3 FI 1/25/36		0.37	01/25/2036	33,308	30,380	32,315
MASTR 2003-12 6A1 5% 12/25/33		5.00	12/25/2033	33,132	33,132	34,364
MARM 2004-4 2A1 3.33% 5/25/34		6.83	05/25/2034	14,120	14,077	12,624
MARM 2004-13 2A1 3.8176% 4/21/2034		3.82	04/21/2034	57,246	57,163	57,569
MALT 2003-4 2A1 6.25 6/25/33		6.25	06/25/2033	79,025	79,025	83,627

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
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CORPORATE DEBT INSTRUMENTS (Continued):						
	MALT 2003-8 3A1 5.5% 12/25/2033	5.50 %	12/25/2033	125,566	\$ 125,076	\$ 133,823
	MALT 2004-2 2A1 6% 2/25/34	6.00	02/25/2034	50,637	50,637	55,268
	MALT 2004-5 5A1 4.75% 6/25/19	4.75	06/25/2019	36,886	37,508	37,833
	MALT 2004-6 7A1 6% 7/25/34	6.00	07/25/2034	118,105	118,105	120,213
	MASTR RESECURIT05-3PO 0% 5/25/35		05/28/2035	85,405	71,299	68,324
	MASTR 2004-4 3A1 4.5% 4/25/19	4.50	04/25/2019	13,096	13,096	13,310
	MLCC 2003-E A1 FI 10/25/28	0.48	10/25/2028	147,322	138,598	145,053
	MLCC 2004-A A1 FI 4/25/29	0.40	04/25/2029	88,220	82,543	84,059
	MSBAM 2014-C14 A3 FL 2/15/2047	3.67	02/15/2047	200,000	206,188	209,602
	MSM 2004-3 4A FI 4/25/34	5.66	04/25/2034	92,883	97,471	97,962
	MSRR 2012-XA B .25 7/27/49	0.25	07/27/2049	400,000	332,151	345,200
	MSRR 2012-IO AXA 1 3/29/2051	1.00	03/29/2051	206,475	203,395	206,217
	MHL 2005-1 1A1 FI 2/25/35	0.48	02/25/2035	36,889	36,889	35,951
	MHL 2005-5 A1 FI 12/25/35	0.43	12/25/2035	65,921	53,476	60,470
	NGN 2010-C1 APT 2.65% 10/29/20	2.65	10/29/2020	402,341	401,850	411,449
	NAAFT 2013-T1A AT1 FI 2/15/45	1.00	02/15/2045	118,000	118,000	117,958
	NCHET 2003-5 A16 STP 11/25/33	5.50	11/25/2033	186,954	178,187	192,190
	NRF 2012-1 A FI 8/25/29	1.37	08/25/2029	15,389	15,375	15,389
	PHHAM 2007-2 2X IO 6% 5/25/37	6.00	05/25/2037	373,186	41,051	94,844
	PRIME 2004-CL1 1A1 6% 2/25/34	6.00	02/25/2034	45,734	46,929	48,070
	RALI 2007-QS1 1A1 6% 1/25/37	6.00	01/25/2037	92,754	92,754	78,949
	RBSCF 2013-SMV A 3.26 3/11/31	3.26	03/11/2031	100,000	101,837	101,523
	RALI 2003-QS1 A10 IO FI 1/25/33	7.78	01/25/2033	170,445	10,866	6,052
	RALI 2005-QA6 A32 5.6197% 5/25/35	5.62	05/25/2035	333,735	333,682	280,020
	RALI 2003-QR19 CB4 5.75% 10/25/33	5.75	10/25/2033	249,655	233,594	259,687
	RALI 2003-QR24 A5 4% 7/25/33	4.00	07/25/2033	43,785	37,077	44,146
	RALI 2004-QS7 A4 5.5% 5/25/34	5.50	05/25/2034	453,951	275,179	464,814
	RALI 2004-QA4 NB3 5.4247 9/25/34	5.42	09/25/2034	96,182	96,182	95,289
	RFMSI 2004-S6 2A6 PO 0% 6/25/34		06/25/2034	36,396	36,396	31,154
	RFMSI 2005-SA4 1A1 5.0068 9/25/35	5.01	09/25/2035	54,776	54,675	45,771
	RAST 2006-A6 2A13 6% 7/25/36	6.00	07/25/2036	204,409	204,381	180,527
	SBM7 2003-UP1 A STEP 4/25/32	3.45	04/25/2032	18,333	15,951	18,003
	SBM7 2003-HYB1 A FI 9/25/33	2.49	09/25/2033	54,590	53,152	55,251
	CBASS 2006-CB1 AF2 Step 1/25/36	3.96	01/25/2036	26,969	25,459	20,782
	SLFMT 2012-2A A FI 10/25/57	2.22	10/25/2057	155,287	155,493	157,370
	SLFMT 2013-1A A 1.27 6/25/58	1.27	06/25/2058	151,530	151,646	151,010
	SLFMT 2013-1A M1 2.31 6/25/58	2.31	06/25/2058	103,000	102,983	100,934
	SLFMT 2013-2A A FI 12/25/65	1.78	12/25/2065	188,143	186,490	187,813
	SLFMT 2013-2A M1 FI 12/25/65	3.52	12/25/2065	100,000	96,592	102,024
	SLFMT 2013-3A A 1.87 9/25/57	1.87	09/25/2057	238,756	238,728	238,133
	SLFMT 2013-3A M1 3.79 9/25/57	3.79	09/25/2057	306,000	305,922	308,163

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# DESERET MUTUAL MASTER RETIREMENT PLAN

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
SASC 2005-6 4A1 5% 5/25/35		5.00 %	05/25/2035	34,976	\$ 27,719	\$ 35,370
SASC 2003-33H 1A1 5.5% 10/25/33		5.50	10/25/2033	104,459	102,389	106,748
SASC 2003-37A 2A FI 12/25/33		3.67	12/25/2033	48,575	48,375	48,672
SASC 2004-5H A4 5.54 12/25/33		5.54	12/25/2033	70,981	68,777	72,969
SARM 2004-6 5A4 5.0225% 6/25/34		5.02	06/25/2034	244,734	244,734	243,379
TMST 2003-4 A1 FI 9/25/2043		0.81	09/25/2043	183,633	177,828	175,408
TMST 2004-4 3A FI 12/25/44		1.93	12/25/2044	128,395	129,325	127,624
VENDE 1994-1 2ZB 6.5% 2/15/24		6.50	02/15/2024	179,836	183,080	195,994
VOLT 2014-NPL1 A1 FI 10/27/2053		3.63	10/27/2053	174,336	174,336	174,458
VOLT 2014-NPL2 A1 FI 11/25/2053		3.63	11/25/2053	176,471	176,471	177,120
VNDO 2012-6AVE A FI 11/15/30		3.00	11/15/2030	116,541	119,304	116,655
VOLT 2014-NPL3 A1 3.25 11/25/2053		3.25	11/25/2053	307,433	307,433	307,724
VOLT 2014-NPL4 A1 3.125 4/27/2054		3.13	04/27/2054	354,704	354,199	352,640
VNDO 2013-PENN A FI 12/13/2029		3.81	12/13/2029	500,000	514,840	529,073
WAMU 2003-AR6 A1 FI 6/25/33		2.44	06/25/2033	69,195	69,421	69,296
WAMU 2003-AR9 1A6 FI 9/25/33		2.41	09/25/2033	145,567	144,029	149,903
WAMU 2003-AR9 2A FI 9/25/33		2.44	09/25/2033	88,467	86,614	89,100
WAMU 2004-AR3 A1 FI 6/25/34		2.37	06/25/2034	37,191	34,894	37,532
WAMU 2004-AR3 A2 FI 6/25/34		2.37	06/25/2034	59,505	56,469	60,050
WAMU 2004-S2 2A4 5.5% 6/25/34		5.50	06/25/2034	163,105	136,014	170,867
WMALT 2005-6 2A4 5.5 8/25/35		5.50	08/25/2035	114,728	114,877	106,283
WMALT 2005-2 1A4 IO FI 4/25/35		4.88	04/25/2035	922,039	19,737	130,218
WMALT 2005-2 2A3 IO FI 4/25/35		4.83	04/25/2035	298,458	5,549	38,321
WMALT 2005-4 CB7 5.5 6/25/35		5.50	06/25/2035	236,687	237,007	219,031
WAMMS 2003-MS8 2A1 5% 5/25/18		5.00	05/25/2018	8,074	8,074	8,244
WFMB 2003-K 1A1 FI 11/25/33		2.49	11/25/2033	40,187	40,022	40,369
WFMB 2004-EE 2A1 FI 12/25/34		2.61	12/25/2034	61,950	58,301	62,309
WFMB 2004-EE 3A1 3.989 12/25/34		3.99	12/25/2034	66,252	65,455	67,097
WFMB 2004-Q 1A3 4.975% 9/25/2034		4.98	09/25/2034	34,446	34,530	34,452
WFMB 2004-P 2A1 FI 9/25/34		2.61	09/25/2034	111,994	106,209	112,580
WFMB 2004-I 1A1 FI 7/25/34		2.60	07/25/2034	123,743	119,445	124,795
WFMB 2004-B A1 FI 2/25/34		2.49	02/25/2034	37,006	37,105	36,982
WFMB 2005-AR3 1A1 FI 3/25/35		2.62	03/25/2035	311,945	316,460	314,274
WFMB 2005-AR8 2A1 FI 6/25/35		2.59	06/25/2035	57,848	54,777	58,207
WFMB 2005-9 1AP0 0% 10/25/35			10/25/2035	90,798	90,798	80,904
WFMB 2007-7 A7 6% 6/25/37		6.00	06/25/2037	518,654	510,297	524,898
WFRR 2012-IO A 1.75 8/20/21		1.75	08/20/2021	107,834	107,532	107,801
AT&T Inc 5.6% 5/15/18		5.60	05/15/2018	6,842,000	7,073,013	7,624,752
AT&T Broadband Corp 9.401% 11/15/2022		9.40	11/15/2022	784,000	819,481	1,127,112
Ace Ina Holdings 5.7% 2/15/17		5.70	02/15/2017	2,000,000	2,058,203	2,181,922
Anadarkl Petro 7.2 3/15/29		7.20	03/15/2029	150,000	149,768	186,748

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
	Anadarko Petro 5.95 09/15/16	5.95 %	09/15/2016	5,800,000	\$ 5,990,290	\$ 6,202,404
	Bank of America Corp 6 9/1/17	6.00	09/01/2017	1,000,000	987,406	1,102,653
	Bank of America Crp 5.625 7/1/2020	5.63	07/01/2020	4,200,000	4,739,232	4,782,078
	Bear Stearns Co 6.4% 10/2/17	6.40	10/02/2017	11,091,000	11,804,486	12,420,922
	CNOOC Curtis Fun 4.5 10/03/2023	4.50	10/03/2023	9,400,000	9,556,200	9,881,073
	CHWL 2005-R2 2A3 8% 6/25/35	8.00	06/25/2035	875,884	867,934	913,427
	CWHL 2005-R2 2A4 8.5% 6/25/35	8.50	06/25/2035	772,422	765,361	817,089
	Citigroup Inc 5.375 8/9/2020	5.38	08/09/2020	1,702,000	1,913,771	1,934,417
	CitiGroup Inc 3.953 6/15/16	3.95	06/15/2016	5,000,000	5,049,519	5,190,355
	Corestates Capital Float 2/15/2027	0.80	02/15/2027	4,000,000	4,000,000	3,360,000
	Deutsche Bk Lond 6 9/1/17	6.00	09/01/2017	3,860,000	4,123,797	4,288,020
	Deutsche Tel Fin 9.25% 6/1/32	9.25	06/01/2032	10,000,000	10,637,323	16,163,510
	Deutsche Tel Fin 6.75 8/20/2018	6.75	08/20/2018	5,000,000	5,644,843	5,802,325
	Deutsche Bk Finl 5.375 3/2/15	5.38	03/02/2015	9,130,000	9,154,722	9,195,572
	Dow Chemical Co 3.35 12/15/18	3.35	12/15/2018	9,250,000	9,222,406	9,224,091
	Dupont EI Nemour 5.25% 12/15/16	5.25	12/15/2016	4,190,000	4,298,674	4,531,288
	Enbridge Energy 5.875% 12/15/16	5.88	12/15/2016	2,405,000	2,507,402	2,603,749
	FPL Group Captl 7.875% 12/15/15	7.88	12/15/2015	1,273,000	1,323,652	1,354,338
	Federal Express 8.25 01/15/19	8.25	01/15/2019	469,306	469,306	504,504
	Gen Elec Cap CRP 6.75 03/15/32	6.75	03/15/2032	14,500,000	13,830,191	19,805,289
	Goldman Sachs Gp 5.75 10/1/16	5.75	10/01/2016	3,700,000	3,838,387	3,970,233
	Goldman Sachs GP 6.15 4/1/18	6.15	04/01/2018	8,600,000	9,019,073	9,652,803
	Goldman Sachs GP 3.625 2/7/16	3.63	02/07/2016	8,800,000	8,816,389	9,029,310
	Hershey Company 5.45 9/1/16	5.45	09/01/2016	1,440,000	1,469,342	1,548,304
	Ingersoll-Rand 6.391 11/15/2027	6.39	11/15/2027	4,250,000	4,149,883	5,095,346
	JPMorgan Chase 6 1/15/18	6.00	01/15/2018	3,600,000	3,841,224	4,027,817
	Jersey Cent P&L 4.8 6/15/18	4.80	06/15/2018	200,000	213,260	215,038
	Kinder Morgan En 5.3 9/15/2020	5.30	09/15/2020	10,000,000	10,991,157	10,768,380
	Kohl's Corp 4 11/1/2021	4.00	11/01/2021	7,600,000	7,982,316	7,891,901
	Lehman Bros Hldg ESCROW 6% 7/19/12	6.00	09/09/2050	8,660,000		1,266,525
	Marathon Oil Cor 5.9% 3/15/18	5.90	03/15/2018	2,300,000	2,196,309	2,556,439
	Morgan Stanley 5.55% 4/27/17	5.55	04/27/2017	9,850,000	10,106,901	10,691,525
	Morgan Stanley 5.375% 10/15/15	5.38	10/15/2015	3,100,000	3,125,519	3,206,454
	Mylan Inc 7.875 7/15/2020	7.88	07/15/2020	4,000,000	4,548,551	4,260,780
	Nexen Inc 6.2 7/30/2019	6.20	07/30/2019	3,229,000	3,676,276	3,721,377
	Rodamco 7.75 5/15/15	7.75	05/15/2015	4,120,000	4,155,227	4,219,086
	Safeway Inc 6.35% 8/15/17	6.35	08/15/2017	2,132,000	2,252,768	2,265,642
	Schwab Charles 6.375% 9/1/17	6.38	09/01/2017	2,000,000	2,094,697	2,249,196
	Scottish Power 5.375 3/15/2015	5.38	03/15/2015	4,100,000	4,130,604	4,133,386
	Southwest Air 5.75% 12/15/16	5.75	12/15/2016	4,200,000	4,324,868	4,537,911
	Southwest Gas Corp 7.59% 1/17/17	7.59	01/17/2017	1,800,000	1,801,646	1,954,472

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CORPORATE DEBT INSTRUMENTS (Continued):						
TCI Commun Inc 8.75% 8/1/15	8.75 %	08/01/2015	785,000	\$ 793,585	\$ 821,250	
TSMC Global Ltd 1.625 4/3/2018	1.63	04/03/2018	12,500,000	12,178,118	12,269,000	
UnitedHealth Grp 6 11/15/17	6.00	11/15/2017	2,750,000	2,946,895	3,076,953	
WMX Technologies 7.1% 8/1/26	7.10	08/01/2026	3,500,000	3,500,000	4,583,068	
Wachovia Corp 5.75 2/1/18	5.75	02/01/2018	7,000,000	7,670,923	7,838,460	
Wal-Mart Stores 5.25 9/1/2035	5.25	09/01/2035	500,000	603,189	601,430	
Weatherford Inc 6.35 6/15/17	6.35	06/15/2017	5,340,000	5,674,316	5,708,455	
Weatherford Berm 6 3/15/18	6.00	03/15/2018	4,600,000	4,924,017	4,910,546	
Weatherford Intl 5.5% 2/15/16	5.50	02/15/2016	5,000,000	5,050,020	5,157,980	
Wells Fargo Co 5.625% 12/11/17	5.63	12/11/2017	5,450,000	5,792,064	6,062,090	
William Partners 4.125 11/15/2020	4.13	11/15/2020	12,400,000	12,843,782	12,703,775	
Zions Bancorp 6.0 9/15/2015	6.00	09/15/2015	10,000	9,907	10,280	
Zions Bancorp 4.5 3/27/2017	4.50	03/27/2017	12,580,000	12,630,551	13,215,516	
Hutchison Wham Int 4.625 09/11/2015	4.63	09/11/2015	7,250,000	7,280,631	7,432,555	
AMAC 2003-12 1A 5% 12/25/33	5.00	12/25/2033	662,697	627,721	689,200	
ACCR 2005-1 A2C FI 4/25/35	0.52	04/25/2035	1,292,077	1,286,527	1,279,024	
ACE 2005-WF1 M1 FI 5/25/35	0.59	05/25/2035	1,193,000	1,043,876	1,129,937	
ACE 2003-MH1 A4 6.5% 8/15/30	6.50	08/15/2030	1,095,537	1,166,243	1,213,078	
AGFMT 2010-1A A2 FI 3/25/2058	5.65	03/25/2058	820,307	829,276	825,673	
AGFMT 2010-1A A4 5.65 3/25/2058	5.65	03/25/2058	2,160,000	2,286,711	2,273,700	
BOAA 2004-5 4B1 5% 6/25/19	5.00	06/25/2019	464,194	464,194	434,891	
BOAA 2004-11 30B1 6 12/25/2034	6.00	12/25/2034	327,676	326,654	36,345	
BOAMS 2003-F B4 3.5096 7/25/2033	3.51	07/25/2033	85,868	83,198	6,584	
BOAMS 2004-11 XB1 5.4436 1/25/2035	5.44	01/25/2035	1,005,051	1,004,896	753,071	
BOAMS 2004-10 30B1 5.5 12/25/2034	5.50	12/25/2034	444,463	444,132	348,680	
BAFC 2004-A 1A3 FI 9/20/34	2.70	09/20/2034	199,892	201,693	198,541	
BSARM 2004-9 12A1 FI 11/25/34	2.78	11/25/2034	1,465,478	1,442,686	1,462,298	
BSARM 2004-9 22A1 FI 11/25/34	3.01	11/25/2034	1,830,465	1,861,373	1,834,478	
BSARM 2005-2 A2 FI 3/25/35	2.52	03/25/2035	595,633	582,613	601,000	
BSARM 2004-1 12A3 FI 4/25/2034	2.85	04/25/2034	2,664,756	2,600,825	2,649,325	
BSARM 2005-5 A2 FI 8/25/35	2.29	08/25/2035	3,063,611	3,107,796	3,080,979	
CWHL 2003-46 2A1 FI 1/19/2034	2.80	01/19/2034	2,475,175	2,496,328	2,460,925	
CWHL 2004-J7 B1 5.1942% 8/25/2034	5.19	08/25/2034	589,159	589,159	323,909	
CWHL 2004-11 2A1 FI 7/25/34	2.06	07/25/2034	1,440,723	1,415,904	1,426,578	
CWHL 2004-J5 M 5.5% 7/25/34	5.50	07/25/2034	1,413,773	1,407,270	1,410,636	
CWHL 2004-J6 M 5.0609% 8/25/24	5.06	08/25/2024	446,047	446,047	434,523	
CWHL 2004-24 M 5.5% 12/25/34	5.50	12/25/2034	1,036,932	1,036,932	127,126	
CXHE 2004-C AF6 5.27 6/25/34	5.27	06/25/2034	537,163	539,196	552,434	
CXHE 2004-D MF1 5.16% 9/25/2034	5.16	09/25/2034	535,993	535,993	512,105	
CXHE 2005-C AF5 FI 6/25/2035	5.05	06/25/2035	1,525,325	1,574,761	1,574,928	
CHASE 2004-S4 B2 5.25% 5/25/34	5.25	05/25/2034	437,201	369,360	223,490	

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CORPORATE DEBT INSTRUMENTS (Continued):						
CHASE 2007-A1 1A3 FI 2/25/37		2.53 %	02/25/2037	1,055,588	\$ 1,057,646	\$ 1,040,769
CHASE 2007-A1 2A1 FI 2/25/37		2.47	02/25/2037	477,035	466,529	476,734
CMLTI 2005-WF1 M1 5.33 2/25/35		5.33	02/25/2035	227,187	227,187	214,579
CSFB 2002-MH3 A 6.7 12/25/31		6.70	12/25/2031	869,969	988,666	932,642
CSFB 2002-AR31 CB1 4.4287 11/25/32		6.47	11/25/2032	138,000	137,917	97,931
CSFB 2004-AR8 6A1 FI 9/25/34		2.39	09/25/2034	2,754,239	2,756,713	2,743,164
DSLA 2004-AR1 A2A FI 9/19/2044		0.57	09/19/2044	2,120,507	2,021,409	2,057,422
FNH 2014-1A A FI 12/10/22		1.30	12/10/2022	2,170,000	2,170,000	2,168,644
FHASI 2004-AR6 B2 5.146 12/25/34		5.15	12/25/2034	620,921	620,921	213,537
GMACM 2004-J5 M1 FL 1/25/35		5.46	01/25/2035	1,016,512	1,016,623	804,438
GMACM 2003-GH2 A4 5 10/25/33		5.00	10/25/2033	1,232,144	1,248,633	1,284,120
GSAMP 2004-6F B1 5.666 5/25/2034		5.67	05/25/2034	446,881	446,928	344,518
GSR 2004-3F B1 5.7242 2/25/34		5.61	02/25/2034	783,504	783,504	773,714
GSR 2005-6F 1A6 5.25% 7/25/35		5.25	07/25/2035	1,046,908	942,138	1,080,732
GSAMP 2005-WMC2 A2C FI 11/25/35		0.52	11/25/2035	1,768,418	1,666,719	1,716,503
GSR 2004-11 B1 4.6625 9/25/2034		5.38	09/25/2034	570,683	570,683	238,771
GT 1997-1 A5 6.86% 3/15/28		6.86	03/15/2028	6,839	7,247	6,853
GT 1997-2 A6 7.24 6/15/28		7.24	06/15/2028	77,098	81,090	79,907
GT 1997-3 A6 7.32 3/15/28		7.32	03/15/2028	102,317	108,539	108,172
GT 1997-5 A6 6.82% 5/15/29		6.82	05/15/2029	18,243	18,420	18,330
GT 1997-6 A9 7.55% 1/15/29		7.55	01/15/2029	460,267	496,068	480,712
GT 1997-7 A6 6.76 7/15/29		6.76	07/15/2029	98,152	102,168	101,347
GT 1997-7 A7 6.96% 7/15/29		6.96	07/15/2029	266,686	277,911	276,073
HSART 2012-T2 D2 FI 10/15/2045		4.94	10/15/2045	1,520,000	1,576,438	1,541,584
HSART 2014-T2 DT2 FI 1/15/2047		3.11	01/15/2047	1,000,000	1,000,000	1,001,250
HVMLT 2005-9 2A1A FI 6/20/35		0.50	06/20/2035	2,266,357	2,172,487	2,163,286
JPMMT 2004-A3 1A1 FI 7/25/34		2.35	07/25/2034	98,286	85,873	98,481
JPMMT 2005-A1 IB2 4.931% 2/25/35		4.93	02/25/2035	352,952	352,952	318,942
JPMMT 2005-A3 6A5 FI 6/25/35		2.58	06/25/2035	1,377,286	1,332,003	1,374,194
JPMMT 2005-A4 2A1 FI 7/25/35		2.53	07/25/2035	1,006,880	914,095	1,008,768
JPMMT 2007-A1 4A2 FI 7/25/35		2.49	07/25/2035	63,025	57,013	63,407
JPMMT 2007-A1 5A2 FI 7/25/35		2.56	07/25/2035	60,367	55,094	61,324
LABMH 2001-B A4 5.27 9/15/18		5.27	09/15/2018	370,384	382,277	395,203
LABMH 2001-B A5 FI 4/15/40		5.87	04/15/2040	473,018	516,644	509,904
MDST 2005-1 A 5.745% 1/15/40		5.75	01/15/2040	1,093,296	1,172,372	1,177,310
MDST 4 A 8.33 4/1/30		8.33	04/01/2030	1,967,868	2,090,251	2,082,301
MDST 2004-1 M1 FI 8/15/37		6.50	08/15/2037	1,406,673	1,616,395	1,507,880
NSTR 2006-B AV4 FI 9/25/36		0.45	09/25/2036	3,000,000	2,251,643	2,717,277
NMRR 2014-1R 5A2 FI 10/26/2036		0.32	10/26/2036	2,480,000	2,270,406	2,131,734
NMRR 2014-6R 5A1 FI 4/26/37		2.56	04/26/2037	2,116,916	2,157,614	2,157,985
ORGN 2004-B A4 5.46% 11/15/35		5.46	11/15/2035	688,857	703,641	705,129

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CORPORATE DEBT INSTRUMENTS (Continued):						
ORGN 2005-B A4 5.91% 1/15/37		5.91 %	01/15/2037	2,516,000	\$ 2,611,988	\$ 2,652,176
PHHMC 2006-4 B1 6.2726 12/18/36		6.27	12/18/2036	206,086	207,668	98,084
PFS 2014-1 NOTE FI 5/15/29		1.44	05/15/2029	1,166,940	1,166,894	1,167,552
POPLR 2004-4 M2 5.626 9/25/2034		5.63	09/25/2034	760,518	760,518	687,811
POPLR 2005-3 AF4 FI 7/25/35		4.65	07/25/2035	673,049	689,978	677,443
RBSSP 2009-6 2A1 FI 1/26/36		2.37	01/26/2036	1,482,308	1,482,308	1,496,730
RESIF 2004-C B5 FI 9/10/36		1.52	09/10/2036	297,025	297,025	202,898
RFMSI 2003-S7 A7 5.5% 5/25/33		5.50	05/25/2033	261,605	273,933	275,763
SABR 2007-NC1 A2B FI 12/25/36		0.32	12/25/2036	1,676,536	1,500,052	966,605
SEMT 2013-1 2A1 FI 2/25/43		1.86	02/25/2043	1,478,150	1,478,150	1,344,521
SASC 2005-6 5A2 5% 5/25/35		5.00	05/25/2035	108,483	107,279	110,715
SASC 2006-WF3 A4 FI 9/25/36		0.48	09/25/2036	3,010,000	2,548,472	2,794,571
TMST 2003-4 A1 FI 9/25/2043		0.81	09/25/2043	1,593,845	1,542,568	1,522,458
TMST 2004-3 A FI 9/25/44		0.54	09/25/2044	2,630,516	2,457,973	2,550,406
TMST 2005-1 A3 FI 4/25/2045		2.25	04/25/2045	1,379,672	1,387,293	1,385,730
TMST 2005-2 A1 FI 7/25/45		0.39	07/25/2045	3,800,105	3,363,647	3,684,791
TMST 2007-1 A2B FI 3/25/37		0.38	03/25/2037	3,525,380	3,104,008	3,193,588
TMST 2007-4 1A1 FI 9/25/37		2.15	09/25/2037	3,537,379	3,199,506	3,466,274
WAMU 2003-AR7 A7 FI 8/25/33		2.30	08/25/2033	85,826	83,022	86,196
WAMU 2003-AR5 A7 FI 6/25/2033		2.45	06/25/2033	1,818,346	1,844,077	1,838,175
WAMU 2005-AR11 A1A FI 8/25/45		0.49	08/25/2045	3,199,972	2,872,759	3,041,916
WAMU 2005-AR13 A1A2 FI 10/25/45		1.56	10/25/2045	897,139	800,000	878,383
WAMU 2005-AR17 A1A1 FI 12/25/45		0.44	12/25/2045	4,225,188	3,915,359	3,902,768
WAMU 2004-AR13 A1A FI 11/25/2034		0.52	11/25/2034	1,687,702	1,627,998	1,622,494
WAMU 2005-AR2 2A21 FI 1/25/45		0.50	01/25/2045	1,287,453	1,231,580	1,186,360
WAMU 2005-AR2 2A23 FI 1/25/45		0.55	01/25/2045	1,959,615	1,881,482	1,813,124
WAMU 2003-AR10 A7 FI 10/25/33		2.42	10/25/2033	976,334	998,489	996,080
WAMU 2005-AR6 2A1A FI 4/25/45		0.40	04/25/2045	3,029,410	2,749,898	2,816,684
WAMU 2003-AR11 A6 FI 10/25/33		2.42	10/25/2033	736,143	752,135	745,147
WAMU 2004-AR1 A FI 3/25/34		2.42	03/25/2034	2,104,436	2,121,411	2,108,460
WAMU 2004-S2 B2 5.4615% 6/25/34		5.46	06/25/2034	1,618,030	1,610,594	1,355,944
WAMU 2005-AR8 2A1A FI 7/25/45		0.46	07/25/2045	2,786,869	2,560,586	2,602,599
WAMU 2005-AR9 A1A FI 7/25/45		0.49	07/25/2045	1,348,097	1,143,396	1,288,117
WAMU 2004-AR8 A2 FI 6/25/44		0.57	06/25/2044	509,623	460,219	469,696
WAMU 2004-AR10 A1B FI 7/25/44		0.59	07/25/2044	1,061,821	998,843	1,018,068
WAMU 2006-AR1 2A1A FI 1/25/46		1.18	01/25/2046	1,678,614	1,630,801	1,618,619
WAMU 2005-AR1 A1A FI 1/25/2045		0.48	01/25/2045	1,297,371	1,229,428	1,215,524
WAMU 2005-AR1 A2A3 FI 1/25/45		0.57	01/25/2045	1,105,248	955,634	1,052,504
WAMU 2005-AR3 B2 4.6608 3/25/35		4.66	03/25/2035	394,552	394,552	12,402
WFMBS 2004-Q B1 4.9436 9/25/34		4.94	09/25/2034	568,565	568,565	533,188
WFMBS 2004-N B1 4.1283% 8/25/34		4.13	08/25/2034	629,144	629,144	520,380

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		Coupon Rate	Maturity Date	Par or Shares		
CORPORATE DEBT INSTRUMENTS (Continued):						
WFMB 2003-H A1 FI 9/25/33	2.62 %	09/25/2033	1,745,479	\$	1,776,467	\$ 1,766,502
WFMB 2004-V B3 3.834% 10/25/34	3.83	10/25/2034	382,368		382,368	24,351
WFMB 2004-J B1 4.5442% 7/25/34	4.54	07/25/2034	872,076		872,076	661,469
WFMB 2004-R 1A1 FI 9/25/34	2.62	09/25/2034	4,301,359		4,321,769	4,362,271
WFMB 2005-AR16 2A1 FI 2/25/34	2.60	02/25/2034	1,308,362		1,357,328	1,325,878
WFMB 2005-AR3 2A1 FI 3/25/35	2.60	03/25/2035	2,037,723		2,038,938	2,051,468
WFMB 2004-K 2A1 FI 7/25/34	2.62	07/25/2034	98,820		101,567	98,791
WFMB 2004-K 2A3 FI 7/25/34	2.62	07/25/2034	248,069		227,179	249,381
WFMB 2004-S A1 FI 9/25/34	2.62	09/25/2034	1,228,766		1,264,843	1,251,210
WFMB 2004-BB B1 4.5809% 1/25/35	4.58	01/25/2035	513,244		513,244	75,944
WFMB 2004-Y 3A1 FI 11/25/34	2.59	11/25/2034	1,790,253		1,795,587	1,806,128
WFMB 2005-AR7 1A FI 5/25/35	5.09	05/25/2035	1,410,596		1,445,284	1,424,532
WFMB 2005-AR7 2A1 FI 5/25/35	5.09	05/25/2035	686,235		703,372	684,462
WFMB 2005-AR11 1A1 FI 6/25/35	2.62	06/25/2035	376,732		363,329	373,484
WFMB 2005-AR10 2A17 FI 6/25/2035	2.61	06/25/2035	1,185,133		1,199,442	1,189,131
WFMB 2005-AR12 2A5 FI 6/25/35	2.62	06/25/2035	1,380,605		1,390,464	1,391,789
WFMB 2006-13 A5 6% 10/25/36	6.00	10/25/2036	1,850,566		1,769,508	1,918,453
WFMB 2007-8 2A2 6% 7/25/37	6.00	07/25/2037	1,402,794		1,263,652	1,386,342
YELLOW MEDIA 9.25 11/30/18	9.25	11/30/2018	187,936		208,084	171,183
YLW MEDIA 8.00 11/30/22	8.00	11/30/2022	406,628		408,156	386,178
AU OPTRONICS 0% 10/13/15		10/13/2015	600,000		572,474	672,000
GULF KYSTN 6.25 10/18/17	6.25	10/18/2017	800,000		538,000	479,584
SIEMENS FIN 1.65 08/16/19	1.65	08/16/2019	3,000,000		3,387,960	3,415,227
GOLAR LNG 3.75% 03/07/17	3.75	03/07/2017	300,000		327,193	301,866
GOLDEN OCEAN 3.07 1/30/19	3.07	01/30/2019	400,000		360,656	321,444
					<u>\$ 694,728,592</u>	<u>\$ 721,601,017</u>
PREFERRED STOCK:						
ALLY FINANCIAL PREFERRED			900	\$	802,330	\$ 899,635
GMAC CAP TR I Pfrd Series A			5,000		131,750	131,900
REGIONS FINANCIAL CORP SERIES A			16,000		399,850	400,558
SANDRIDGE ENERGY PFRD			161		14,078	8,875
NY Comm Cap Tr V Pfrd			10,134		494,572	505,180
WELLS FARGO PREFERRED			309		348,203	375,352
AMG CAPITAL TRUST II Pfrd Cnvtbl			40,660		2,083,927	2,510,754
CHESAPEAKE ENERGY 5.75% Pfrd			70		58,373	72,494
CHESAPEAKE ENERGY 5% PFRD			7,500		632,813	738,825
ENERGY XXI Cnvtble Preferred			5,090		944,572	288,699
IRIDIUM Preferred			260		22,133	30,388

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
PREFERRED STOCK (Continued):						
	NY Comm Cap Tr V Pfrd			1,877	\$ 87,731	\$ 93,568
	STANLEY BLACK PREFERRED			12,260	1,499,394	1,685,750
	BUNGE LTD CNVTBL PFRD			16,740	<u>1,678,724</u>	<u>1,883,250</u>
					<u>\$ 9,198,450</u>	<u>\$ 9,625,227</u>
COMMON STOCK:						
	ALEXION PHARMACEUTICALS INC.			1,760	\$ 134,949	\$ 325,653
	AMETEK, INC. (NEW)			33,722	1,546,814	1,774,789
	APPLIED MATLS INC			82,765	1,133,736	2,062,504
	ASPEN TECH			14,749	625,939	516,510
	ATHENAHEALTH			8,122	681,821	1,183,375
	AUTODESK INC			20,389	956,549	1,224,563
	BORG WARNER AUTOMOTIVE INC			6,433	223,553	353,493
	CH ROBINSON WORLDWIDE INC			10,676	678,283	799,526
	C.I.G.N.A. CORPORATION			10,844	561,541	1,115,956
	CABELA'S INC - CL A			5,243	335,514	276,359
	CABOT OIL			13,927	454,993	412,378
	CATAMARAN CORPORATION			11,211	503,856	580,169
	CEPHEID INCORPORATED			13,421	451,383	726,613
	CERNER CORP			19,220	478,359	1,242,765
	CHIPOTLE MEXICAN GRILL			2,010	606,424	1,375,865
	CIMAREX ENERGY COMPANY			4,703	529,658	498,518
	DISCOVER FINANCIAL SERVICES			24,468	666,334	1,602,409
	ELECTRONIC ARTS			23,042	908,572	1,083,320
	FLIR SYSTEMS, INC.			17,384	487,478	561,677
	FORTUNE BRANDS HOME & SECURITY INC			29,730	1,184,354	1,345,877
	FOSSIL GROUP IN			3,914	342,694	433,436
	GARTNER INC			11,075	703,032	932,626
	GUIDEWIRE SOFTWARE			8,935	400,509	452,379
	IPG PHOTONICS CORP			3,764	209,425	281,999
	IHS INC			18,808	1,619,377	2,141,855
	ILLUMINA INC.			9,744	612,401	1,798,548
	INCYTE CORP LTD			9,805	241,912	716,844
	INTERCONTINENTALEXCHANGE INC			1,366	238,022	299,550
	ISIS PHARMACEUTICALS INC			9,218	161,420	569,119
	JD.COM INC			17,912	452,101	414,484
	KATE SPADE & COMPANY			17,393	573,866	556,750
	LKQ CORP			52,710	1,018,413	1,482,205
	LEVEL 3 COMMUNICATIONS NEW			8,981	398,906	443,482
	LINKEDIN CORP			3,407	543,753	782,622

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	LIONS GATE ENTERTAINMENT CORP			9,390	\$ 323,438	\$ 300,668
	MCGRAW HILL FINANCIAL, INC.			7,168	618,731	637,809
	NATIONAL INSTRUMENTS CORP			9,001	281,961	279,841
	NOBLE ENERGY INC			12,249	604,159	580,970
	PACWEST BANCORP			13,225	572,071	601,209
	PALL CORP			8,796	571,060	890,243
	PANDORA MEDIA INC			24,468	516,256	436,264
	PANERA BREAD			2,633	393,848	460,248
	QIHOO 360 TECHNOLOGY			1,848	161,633	105,816
	RPM INCORPORATED			6,635	317,744	336,461
	REGENERON PHARMACEUTICALS INC			5,651	453,597	2,318,323
	SERVICENOW			6,541	287,238	443,807
	SPROUTS FARMERS MARKET INC			4,020	131,601	136,600
	TD AMERITRADE HOLDING			29,601	974,345	1,059,124
	TEXTRON INC			6,357	267,596	267,693
	TRACTOR SUPPLY CO.			11,453	464,374	902,725
	TRIMBLE NAVIGATION LTD			13,085	236,518	347,276
	TRIPADVISOR IN			5,502	376,118	410,779
	TWITTER			13,007	552,754	466,561
	ULTA SALON COMESTICS & FRAGRANCES			4,444	522,876	568,121
	UNDER ARMOUR CL A			6,907	152,877	468,985
	VERISK ANALYTICS INC			3,691	136,678	236,409
	WASTE CONNECTIONS, INC			17,648	751,185	776,336
	WHITEWAVE FOODS COMPANY			17,177	574,896	601,023
	WILLIAMS SONOMA, INC.			4,329	214,821	327,619
	WORKDAY INC			17,858	1,443,368	1,457,391
	ZAYO GROUP HOLDING			5,909	164,847	180,638
	ALKERMES PLC			5,749	258,651	336,661
	FREESCALE SEMICONDUCTOR			14,363	225,079	362,378
	MICHAEL KORS HOLDINGS LTD			4,297	396,404	322,705
	SIGNET JEWELERS			7,032	826,182	925,200
	PERRIGO CO PLC			7,230	1,084,730	1,208,567
	GARMIN LTD NEW			4,948	217,939	261,403
	CORE LABORATORIES NV			672	71,812	80,868
	MOBILEYE NV			581	14,525	23,565
	SENSATA TECHNOLOGIES HOLDINGS N.V.			19,039	844,454	997,834
	AAON, INCORPORATED			29,365	200,504	657,471
	AMAG PHARMACEUTICALS, INC			23,295	463,394	992,833
	ANI PHARMACEUTICALS			972	83,608	54,811
	ACTION SEMICONDUCTOR CO			73,965	167,074	143,492
	ADAMS RESOURCES & ENERGY			3,483	196,211	173,976

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
ALICO INCORPORATED			5,960	\$	219,123	\$ 298,179
ALLIANCE FIBER OPTIC PRODUCTS			22,868		218,555	331,815
ALLIED MOTION TECHNOLOGIES INC			7,304		44,908	173,032
AMARIN CORPORATION			88,000		378,182	86,214
AMTECH SYSTEMS INC			14,630		83,698	149,226
ANIKA THERAPEUTICS INC			31,000		413,807	1,262,940
APOGEE ENTERPRISES INC.			29,300		514,785	1,241,441
ARENA PHARMACEUTICALS, INC.			65,000		217,427	225,550
ARRHYTHMIA RESEARCH			11,500		137,547	88,550
ARQULE, INC.			55,761		311,857	68,028
ASTRONICS CORPORATION			18,540		249,791	1,025,447
ASTRONICS CORP CLASS B			29,672		150,063	1,649,763
AXCELIS TECHNOLOGIES INC			46,922		71,542	120,120
BTU INTERNATIONAL, INC.			33,800		260,410	109,715
BALCHEM CORPORATION			33,125		210,716	2,207,450
BARRETT BUSINESS SERVICES, INC.			43,855		861,664	1,201,627
BIO-REFERENCE LABS, INC.			49,019		989,843	1,574,980
BIOSCRIPT, INC.			35,074		200,194	245,167
BIOSPECIFICS TECHNOLOGIES CORPORATION			8,054		120,778	311,045
BREEZE-EASTERN CORPORATION			4,000		29,833	40,120
CIM COMMERCIAL TRUST CORP			10,159		336,770	152,487
CPI AEROSTRUCTURES, INC.			41,310		354,887	421,775
CVD EQUIPMENT CORP			15,000		146,751	215,850
CALAMP			85,994		646,519	1,573,690
CANTEL MEDICAL CORPORATION			59,625		507,745	2,579,378
CARRIZO OIL & GAS			23,695		531,779	985,712
CLEARFIELD INCORPORATED			10,000		149,460	123,100
COMMUNICATIONS SYSTEMS INC			6,678		68,430	70,119
CORE MOLDING TECHNOLOGIES, INC			3,400		24,513	47,600
CRYOLIFE, INC			65,600		475,417	743,248
CYBER OPTICS CORPORATION			17,800		156,150	171,058
DATALINK CORPORATION			32,110		341,290	414,219
DIVERSICARE HEALTHCARE SERVICES INC			51,773		425,917	489,255
DIXIE GROUP INC			20,000		120,529	183,400
DYNAMIC MATERIALS CORP			8,000		139,905	128,160
EASTERN COMPANY			9,948		171,588	169,812
EGAIN COMMUNICATIONS CORP			14,052		121,995	72,789
8X8 INC			10,000		76,170	91,600
ESPEY MANUFACTURING & ELECTRONICS			14,600		251,329	347,480
EXONE COMPANY			5,000		124,650	84,000

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	FUELCELL ENERGY			40,000	\$ 68,850	\$ 61,600
	GSI TECHNOLOGY INC			17,428	118,861	86,966
	GEOSPACE TECHNOLOGIES CORP			1,000	32,010	26,500
	HALCON RESOURCES CORP			55,865	183,310	99,440
	HARDING INC.			9,000	103,732	107,280
	HARRIS & HARRIS GROUP INC			92,906	356,661	274,073
	HAWKINS, INC			5,400	167,303	233,982
	HERITAGE CRYSTAL CLEAN INC			5,000	86,152	61,650
	HOUSTON WIRE & CABLE			11,200	131,930	133,840
	IEC ELECTRONICS			5,090	31,915	24,178
	IDENTIV INC			2,621	111,517	36,406
	INTEGRATED SILICON SOLUTION			12,731	129,918	210,953
	INTERACTIVE INTELLIGENCE GROUP INC			8,000	339,701	383,200
	INTEST CORPORATION			13,300	34,719	56,525
	INTEVAC, INC.			26,768	359,457	207,987
	INVENTURE FOODS INC			7,000	52,799	89,180
	JONES SODA COMPANY			48,000	399,990	16,800
	KMG CHEMICALS INC			10,906	204,232	218,120
	KVH INDUSTRIES, INCORPORATED			19,600	184,010	247,940
	KEY TECHNOLOGY, INC.			11,549	137,902	152,447
	KOPIN CORP			20,000	64,679	72,400
	LMI AEROSPACE INC			40,000	545,456	564,000
	LANDEC CORPORATION			15,254	134,319	210,658
	LANDAUER INC			1,000	36,710	34,140
	LIFEWAY FOODS, INC.			131,118	332,383	2,429,617
	LIGAND PHARMACEUTICALS NEW			4,333	66,522	230,559
	LIQUIDITY SERVICES INC			18,000	293,870	147,060
	LYDALL INC			4,000	55,250	131,280
	MFRI, INC.			59,687	580,140	418,406
	MRV COMMUNICATIONS INC NEW			3,206	140,200	31,836
	MTS SYSTEMS CORP			10,125	267,477	759,679
	MANITEX INTERNATIONAL INC			13,999	134,145	177,927
	MERIDIAN BIOSCIENCE, INC.			80,200	1,035,281	1,320,092
	MESA LABORATORIES INC			3,993	244,437	308,699
	MOCON, INC.			27,262	259,708	487,714
	MONROE CAPITAL CORPORATION			8,445	117,048	122,115
	NN INC			4,000	30,402	82,240
	NVE CORPORATION			650	34,981	46,014
	NANOMETRICS, INC.			35,194	254,548	591,963
	NANOPHASE TECHNOLOGIES CORP			40,814	162,536	16,326
	NATURAL GAS SERVICES GROUP INC			2,000	44,700	46,080

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	NEOGEN CORPORATION			54,067	\$ 221,691	\$ 2,681,183
	NORTECH SYSTEMS, INC.			27,556	176,070	156,601
	NUMEREX CORP			3,000	32,060	33,180
	OCLARO INC			12,000	20,980	21,360
	OMEGA PROTEIN CORP			10,000	90,769	105,700
	ON ASSIGNMENT, INC.			80,350	906,076	2,666,817
	ORCHIDS PAPER PRODUCTS CO			1,110	29,317	32,312
	OREXIGEN THERAPEUTICS			5,000	26,060	30,300
	ORION MARINE GROUP			9,000	102,864	99,450
	PDF SOLUTIONS INC			2,000	24,550	29,720
	PERCEPTRON, INC.			27,560	326,644	274,222
	PERICOM SEMICONDUCTOR CORP			2,413	16,780	32,672
	PETMED EXPRESS INC			32,060	464,847	460,702
	PORTOLA PHARMACEUTICALS			4,000	101,500	113,280
	PRO-DEX INC NEW			16,500	148,673	40,755
	QUIDEL CORPORATION			10,000	180,153	289,200
	RF INDUSTRIES			12,000	93,760	48,840
	SANGAMO BIOSCIENCES INC			18,000	282,439	273,780
	SCHMITT INDUSTRIES, INC.			7,700	184,551	22,561
	SEVCON INC			32,204	217,883	251,191
	SPARTON CORP			6,000	53,133	170,040
	STAAR SURGICAL COMPANY			20,000	189,881	182,200
	STARRETT L S CO			8,089	80,272	161,214
	STERLING CONSTRUCTION CO INC			13,278	149,627	84,846
	SYPRIS SOLUTIONS INC			18,556	77,998	49,359
	TESSCO TECHNOLOGIES			31,488	374,989	913,152
	TEAM, INC.			27,450	565,631	1,110,627
	II-VI INC			77,992	983,370	1,064,591
	UFP TECHNOLOGIES, INC			5,000	83,224	122,925
	UQM TECHNOLOGIES, INC			45,805	115,449	35,774
	UNIFI INCORPORATED			6,211	130,372	184,653
	UNITED STATES LIME & MINERALS INC			17,789	506,651	1,296,107
	VASCULAR SOLUTIONS INC			11,000	215,992	298,760
	VIMICOR INTERNATIONAL			5,000	14,560	29,950
	VIVUS			13,900	204,658	40,032
	WI-LAN INCORPORATED			10,000	34,220	29,900
	WIRELESS TELECOM GROUP, INC.			49,500	179,146	129,690
	CHINA CERAMICS ORD SHARES			28,492	73,171	23,079
	JINPAN INTERNATIONAL LTD			9,580	65,589	61,695
	CAMTEK LIMITED			32,800	56,330	98,728
	SILICOM LTD			14,785	482,936	520,284

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
ADT CORPORATION			1,266	\$	50,754	\$ 45,867
AFLAC, INCORPORATED			3,330		205,428	203,430
AGCO CORPORATION			929		52,266	41,991
AGL RES INC COM			928		42,502	50,585
A E S CORPORATION			11,519		143,412	158,617
AOL INC			1,167		43,004	53,880
AT&T INC			76,730		2,703,924	2,577,361
ABBOTT LABORATORIES			15,278		559,786	687,816
ABBVIE INC			4,365		198,564	285,646
ACTIVISION BLIZZARD, INC			4,393		89,025	88,519
ADOBE SYSTEMS, INC			1,611		76,184	117,120
ADVANCE AUTO PARTS			364		45,846	57,978
AECOM TECHNOLOGY CORPORATION			1,531		55,184	46,495
AETNA U.S. HEALTHCARE, INC.			3,437		220,587	305,309
AGILENT TECHNOLOGIES, INC.			1,294		57,894	52,976
AIR PRODUCTS & CHEMICALS, INC.			1,248		135,595	179,999
ALASKA AIR GROUP, INC			1,046		40,977	62,509
ALCOA, INCORPORATED			15,679		124,805	247,571
ALLEGHENY TECHNOLOGIES, INC.			1,279		48,512	44,471
ALLERGAN INC			503		45,838	106,933
ALLIANT ENERGY CORP			969		51,338	64,361
ALLIANT TECHSYSTEMS			375		38,824	43,594
ALLSTATE CORP			4,881		248,882	342,890
ALPHA NATURAL RESOURCES INC			6,991		38,101	11,675
AMAZON.COM, INC			475		143,084	147,416
AMEREN CORPORATION			3,511		125,764	161,962
AMERICAN CAPITAL AGENCY CORP			3,534		76,511	77,147
AMERICAN ELECTRIC POWER, INC.			4,691		217,475	284,838
AMERICAN EXPRESS CO			4,070		300,285	378,673
AMERICAN FINANCE GROUP HOLDING			900		46,530	54,648
AMERICAN INT'L GROUP			12,895		586,980	722,249
AMERICAN TOWER NEW			612		49,951	60,496
AMERICAN WATER WORKS			1,144		48,837	60,975
AMERISOURCE BERGEN CORP.			3,667		213,713	330,617
AMERIPRISE FINANCIAL, INC			1,298		115,535	171,661
AMGEN INC			2,275		246,383	362,385
ANADARKO PETROLEUM			2,893		255,220	238,673
ANALOG DEVICES, INC.			1,195		58,997	66,346
ANNALY CAPITAL			19,759		227,876	213,595
ANTHEM INC			4,260		364,528	535,354
APACHE CORP			3,604		290,924	225,863

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	APOLLO EDUCATION GROUP			2,092	\$ 38,137	\$ 71,358
	APPLE COMPUTER INC.			16,513	1,104,238	1,822,705
	APPLIED MATLS INC			7,903	128,977	196,943
	ARCH COAL INC.			9,567	46,687	17,029
	ARCHER DANIELS MIDLAND			9,327	340,249	485,004
	ARROW ELECTRONICS, INC			2,193	100,132	126,953
	ASHLAND INC			551	47,854	65,988
	ASSURANT			1,366	73,996	93,475
	ATMOS ENERGY CORP			1,089	48,188	60,701
	AUTOLIV INC			746	61,008	79,166
	AUTOMATIC DATA PROCESS			2,107	141,141	175,661
	AUTOZONE INC			129	57,868	79,865
	AVALONBAY COMMUNITIES, INC.			382	51,704	62,415
	AVERY DENNISON CORP			1,031	46,127	53,488
	AVIS BUDGET GROUP INC			2,375	75,169	157,534
	AVNET INC			2,671	100,643	114,906
	AVON PRODUCTS INC			4,189	95,802	39,335
	BB&T CORPORATION			6,731	240,297	261,769
	BAKER HUGHES INC			3,213	152,425	180,153
	BALL CORP			908	40,678	61,898
	BANK OF AMERICA CORPORATION			130,673	1,909,133	2,337,740
	BANK OF NEW YORK MELLON CORP			9,805	308,465	397,789
	BAXTER INTERNATIONAL INC			2,905	212,574	212,907
	BECTON DICKINSON & CO			1,039	107,775	144,587
	BED BATH & BEYOND			1,186	90,705	90,338
	W.R. BERKLEY			1,109	45,935	56,847
	BERKSHIRE HATHAWAY DEL CL B			13,306	1,560,676	1,997,896
	BEST BUY COMPANY			7,283	219,218	283,891
	BIG LOTS INC.			1,132	42,982	45,303
	BIOGEN IDEC INC			295	64,351	100,138
	BLACKHAWK NETWORK HLDGS			847	14,066	31,923
	BLACK ROCK INC / NEW YORK			602	169,746	215,251
	BLOCK H & R, INC.			1,614	50,744	54,360
	BOEING COMPANY			3,223	338,770	418,926
	BORG WARNER AUTOMOTIVE INC			890	42,471	48,906
	BOSTON PROPERTY			711	76,049	91,499
	BOSTON SCIENTIFIC CORPORATION			8,427	92,107	111,658
	BRISTOL-MYERS SQUIBB			8,625	373,031	509,134
	BROADCOM CORP			1,410	38,888	61,095
	CBS CORP CI B			2,218	117,221	122,744
	CDK GLOBAL INC			702	10,768	28,614

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	CF INDUSTRIES HOLDINGS			244	\$ 47,829	\$ 66,500
	CH ROBINSON WORLDWIDE INC			852	50,805	63,806
	C.I.G.N.A. CORPORATION			1,748	136,064	179,887
	CIT GROUP			1,383	69,316	66,149
	CME GROUP			2,130	157,599	188,825
	C M S ENERGY CORPORATION			2,107	58,996	73,218
	CNO FINANCIAL GROUP			4,311	61,604	74,235
	C S X CORP			6,084	151,005	220,423
	CST BRANDS INC			1,922	61,715	83,818
	CVS HEALTH CORP/CAREMARK CORPORATION			9,056	556,944	872,183
	CA INC.			1,890	56,228	57,551
	CABLEVISION SYSTEM CORP			2,775	51,893	57,276
	CALIFORNIA RESOURCES WI			2,319	18,602	12,779
	CALPINE CORT / NEW			3,329	66,647	73,671
	CAMERON INTERNATIONAL CORP.			933	55,336	46,603
	CAMPBELL SOUP COMPANY			1,077	50,414	47,388
	CAPITAL ONE FINANCIAL			4,890	337,557	403,670
	CARDINAL HEALTH			5,095	255,260	411,319
	CAREFUSION CORPORATION			1,526	58,873	90,553
	CARMAX, INC.			1,237	60,675	82,359
	CARNIVAL CORP CL A			3,734	140,409	169,262
	CATERPILLAR INC DEL			4,772	413,439	436,781
	CELANESE CORP SERIES A			759	43,392	45,510
	CELGENE CORPORATION			1,046	76,813	117,006
	CENTERPOINT ENERGY			4,322	107,315	101,264
	CENTURY TEL, INC			9,337	324,196	369,558
	CHARTER COMMUNICATIONS CL A			444	55,833	73,979
	CHESAPEAKE ENERGY			7,864	172,112	153,898
	CHEVRONTXACO CORPORATION			22,082	2,744,909	2,477,159
	CHUBB CORP			2,115	182,969	218,839
	CIMAREX ENERGY COMPANY			411	44,799	43,566
	CINCINNATI FINL CORP			1,174	57,538	60,848
	CISCO SYSTEMS INC			25,302	634,871	703,775
	CINTAS CORP			638	37,604	50,045
	CITIGROUP INC NEW			32,334	1,686,218	1,749,593
	CIVEO CORP			700	15,814	2,877
	CLIFFS NATURAL RESOURCES			2,148	41,929	15,337
	CLOROX COMPANY			622	53,461	64,819
	COACH, INC.			791	42,034	29,710
	COCA COLA COMPANY			22,133	878,548	934,455

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	COCA-COLA ENTERPRISES			2,106	\$ 79,080	\$ 93,127
	COGNIZANT TECHNOLOGY SOLUTIONS			1,196	43,295	62,981
	COLGATE PALMOLIVE CO			3,897	236,136	269,633
	COMCAST CORPORATION CLASS A			11,871	542,388	688,637
	COMCAST CORP CLASS A SPECIAL (NEW)			2,614	112,716	150,475
	COMERICA INC			1,864	79,313	87,310
	COMMUNITY HEALTH SYSTEM			2,116	96,047	114,095
	COMMUNITY HEALTH SYSTEMS CVR			5,792	232	145
	COMPUTER SCIENCES CORP			1,747	83,279	110,148
	CONAGRA INC			4,499	154,524	163,224
	CONOCOPHILLIPS			19,227	1,247,255	1,327,817
	CONSOL ENERGY			1,466	45,505	49,565
	CONSOLIDATED EDISON IN			3,810	222,431	251,498
	CORNING INC			9,544	145,069	218,844
	COSTCO WHOLESALE CORP			3,240	377,847	459,270
	CROWN CASTLE INTL CO			608	45,460	47,850
	CROWN HOLDINGS INC			1,052	46,120	53,547
	CUMMINS ENGINE COMPANY			752	91,142	108,416
	DTE ENERGY COMPANY			1,675	118,439	144,670
	DANA HOLDING			2,157	47,152	46,893
	DANAHER CORP			1,764	118,805	151,192
	DARDEN RESTAURANTS			1,110	54,457	65,079
	DAVITA, INC.			874	50,876	66,197
	DEAN FOODS NEW			2,140	46,695	41,473
	DEERE & COMPANY			2,617	223,011	231,526
	DELTA AIRLINES			5,635	166,921	277,186
	DENBURY RESOURCES INC			2,312	40,483	18,797
	DEVON ENERGY CORPORATION			3,791	208,581	232,047
	DIAMOND OFFSHORE DRILLING			872	58,816	32,011
	WALT DISNEY			6,307	407,811	594,056
	DISCOVER FINANCIAL SERVICES			2,696	133,506	176,561
	DISCOVERY COMMUNICATIONS INC CLASS A			615	24,966	21,187
	DISCOVERY COMMUNICATIONS INC CLASS C			615	24,068	20,738
	DISH NETWORK CORP CL A			1,331	59,442	97,017
	THE DIRECT TV GROUP HLDGS CLASS A			3,618	228,947	313,681
	DOLLAR GENERAL NEW			1,139	62,281	80,527
	DOLLAR TREE STORES INC			806	43,250	56,726
	DOMINION RESOURCES, INC			4,142	245,703	318,520
	DOMTAR CORP			1,000	42,485	40,220

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
DONNELLEY RR & SONS			4,005	\$	76,095	\$ 67,304
DOVER CORP			935		58,460	67,058
DOW CHEMICAL CO			9,154		320,848	417,514
DR PEPPER SNAPPLE GROUP			1,103		51,565	79,063
DU PONT E I DE NEMOURS			6,219		358,836	459,833
DUKE ENERGY CORP (NEW)			6,334		449,095	529,142
E M C CORP MASS			10,886		287,813	323,750
EOG RESOURCES, INC.			2,633		212,517	242,420
EQT CORP COM			573		49,570	43,376
E-TRADE FINANCIAL			3,460		51,589	83,922
EASTMAN CHEMICAL			685		55,101	51,964
EBAY INC COM			3,570		187,940	200,348
ECOLAB INC			760		70,034	79,435
EDISON INTERNATIONAL			3,262		162,643	213,596
EMERSON ELECTRIC			4,253		261,049	262,538
ENERGEN CORPORATION			489		41,721	31,179
ENERGIZER HOLDINGS, INC.			427		43,473	54,895
ENTERGY CORPORATION NEW			2,711		183,020	237,158
EQUITY RESIDENTIAL			1,464		81,999	105,174
EXELON CORPORATION			13,962		436,213	517,711
EXELIS INC			2,939		40,780	51,521
EXPEDITORS INTERNATIONAL			890		39,480	39,703
EXPRESS SCRIPTS HOLDING			4,821		339,842	408,194
EXXON MOBIL CORPORATION			39,435		3,716,677	3,645,766
FMC TECHNOLOGIES			860		45,485	40,282
FACEBOOK INC - A			597		40,638	46,578
FAMILY DOLLAR STORES			547		37,617	43,328
FEDEX CORPORATION			1,929		204,493	334,990
FIDELITY NATIONAL INFORMATION SERVICES			1,242		53,617	77,252
FIDELITY FNFV GROUP COMMON			1,888		38,102	65,042
FIDELITY NAT'L FNFV GROUP			629		8,131	9,901
FIFTH THIRD BANCORP			8,461		162,790	172,393
FIRST NIAGARA FINANCIAL NEW			3,743		40,050	31,553
FIRST SOLAR, INC.			927		45,655	41,340
FISERV INC			1,230		59,194	87,293
FIRST ENERGY CORPORATION			8,081		295,590	315,078
FLUOR CORPORATION			1,332		83,343	80,759
FLOWERVE CORPORATION			610		39,113	36,496
FOOT LOCKER, INCORPORATED			962		37,912	54,045
FORD MOTOR CO (NEW)			39,607		668,962	613,909

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	FRANKLIN RESOURCES			1,506	\$ 73,628	\$ 83,387
	FREEPORT-MCMORAN INC			10,954	319,025	255,885
	FRONTIER COMMUNICATION			20,953	91,565	139,757
	GAMESTOP CORP CLASS A (NEW)			2,193	107,611	74,123
	GANNETT CO			2,864	73,805	91,448
	GAP			1,719	78,919	72,387
	GENERAL DYNAMICS			2,452	209,278	337,444
	GENERAL ELECTRIC CO			87,908	2,145,977	2,221,435
	GENERAL GROWTH PROPERTIES (NEW)			2,162	44,862	60,817
	GENERAL MILLS			3,562	185,260	189,961
	GENERAL MOTORS CORPORATION			17,245	613,223	602,023
	GENUINE PARTS			1,024	83,968	109,128
	GENWORTH FINANCIAL INC-CL A			7,759	100,867	65,952
	GILEAD SCIENCES INC COM			1,973	121,261	185,975
	GOLDMAN SACHS GROUP, INC.			3,917	642,545	759,232
	GOODYEAR TIRE & RUBBER			3,973	73,540	113,509
	GOOGLE INC.			557	247,768	295,578
	GOOGLE INC CL C			557	246,631	293,205
	GRAINGER, W.W. INC.			198	51,906	50,468
	GREAT PLAINS ENERGY INC			1,593	38,551	45,257
	HCA HOLDINGS			6,344	271,319	465,586
	HCP			2,866	119,488	126,190
	HALLIBURTON CO			4,431	200,281	174,271
	HALYARD HEALTH INC			276	9,008	12,550
	HANESBRANDS INC			639	40,557	71,325
	HARLEY DAVIDSON INC			1,031	58,540	67,953
	HARRIS CORP			908	51,829	65,213
	HARTFORD FIN'L SVCS			6,815	210,379	284,117
	HASBRO, INC.			820	37,728	45,092
	HEALTHCARE REIT			780	50,310	59,023
	HEALTH NET			2,227	68,324	119,211
	HELMERICH & PAYNE INC			432	40,582	29,125
	HERSHEY FOODS			497	47,155	51,653
	HERTZ GLOBAL HOLDINGS, INC.			3,509	89,901	87,514
	HESS CORPORATION			3,198	238,155	236,076
	HEWLETT PACKARD CO			26,171	672,333	1,050,242
	HOLLYFRONTIER CORP			2,034	95,637	76,234
	HOME DEPOT INC			7,077	559,366	742,873
	HONEYWELL INTERNATIONAL			3,705	307,478	370,204
	HOSPIRA INC			1,350	54,959	82,688
	HOSPITALITY PROPERTIES TRUST			1,434	40,869	44,454

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	HOST HOTELS & RESORTS, INC.			3,846	\$ 68,728	\$ 91,419
	HUDSON CITY BANCORP			5,518	52,807	55,842
	HUMANA INC			1,516	138,365	217,743
	HUNTINGTON BANCSHARES			7,899	67,615	83,097
	HUNTSMAN CORP			1,919	43,178	43,715
	ITT			1,752	54,750	70,886
	ILLINOIS TOOL WORKS			2,510	180,846	237,697
	INGRAM MICRO INC CLASS A			3,314	75,692	91,599
	INTEL CORP			42,831	1,009,374	1,554,337
	INTEGRYS ENERGY GROUP			1,035	65,008	80,575
	INTERCONTINENTALEXCHANGE INC			352	65,350	77,190
	INTERNATIONAL BUSINESS MACHINES			6,030	1,175,309	967,453
	INTERNATIONAL PAPER CO			3,660	174,560	196,103
	INTERPUBLIC GROUP COMPANIES			2,887	47,520	59,963
	INTUIT			609	38,933	56,144
	J P MORGAN CHASE & COMPANY			38,725	2,167,863	2,423,411
	JABIL CIRCUIT INC			2,408	55,384	52,567
	JACOBS ENGINEERING GROUP			1,200	71,052	53,628
	JARDEN CORP			902	37,274	43,164
	JETBLUE AIRWAYS CORP			4,626	38,997	73,368
	JOHNSON & JOHNSON			15,646	1,467,209	1,636,102
	JOHNSON CONTROLS INC			4,565	183,604	220,672
	JOY GLOBAL INC.			789	45,904	36,704
	JUNIPER NETWORKS			2,957	64,108	66,000
	KBR INC			1,430	44,745	24,239
	KLA-TENCOR CORP			639	37,471	44,934
	KELLOGG			1,352	89,570	88,475
	KEYCORP			10,299	126,678	143,156
	KEYSIGHT TECHNOLOGIES INC			647		21,849
	KIMBERLY CLARK CORPORATION			2,211	209,449	255,459
	KIMCO REALTY CP			2,076	46,835	52,191
	KINDER MORGAN INC			4,094	143,670	173,217
	KINDRED HEALTHCARE INC. COM			2,193	43,027	39,869
	KOHL'S CORPORATION			2,129	112,816	129,954
	KRAFT FOOD GROUP NEW			2,352	133,100	147,376
	KROGER COMPANY			8,976	352,577	576,349
	L BRANDS INC			1,694	94,491	146,616
	L-3 COMMUNICATIONS			1,317	122,692	166,219
	LABORATORY CORP OF AMERICA			556	53,793	59,992
	LAM RESEARCH CORP			705	37,985	55,935
	LANDS END INC			432	11,983	23,311

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
LEAR CORPORATION			879	\$	60,897	\$ 86,212
LEGGETT & PLATT INC			1,293		42,074	55,095
LEGG MASON INC.			1,393		47,919	74,344
LEIDOS HOLDINGS			1,024		56,911	44,554
LEUCADIA NATIONAL CORP			1,552		43,239	34,796
LEVEL 3 COMMUNICATIONS NEW			1,411		38,252	69,675
LIBERTY MEDIA HLDG CORP INTER						
SERIES-A			4,090		100,082	120,328
LIBERTY VENTURES			581			21,915
LILLY ELI & CO			7,492		403,622	516,873
LINCOLN NATIONAL CORP INDUSTRIES			2,402		100,115	138,523
LINEAR TECHNOLOGY			816		37,577	37,210
LOCKHEED MARTIN CORPORATION			1,999		240,140	384,947
LOEWS CORPORATION			3,037		138,366	127,615
LOWES COMPANIES INC			7,813		348,382	537,534
M & T BANK CORP			784		91,626	98,486
MDU RESOURCES GROUP INC			1,766		49,536	41,501
MACERICH COMPANY			768		47,969	64,059
MACY'S			3,404		164,583	223,813
MANPOWERGROUP			1,262		84,403	86,031
MARATHON OIL CORP			10,619		385,158	300,412
MARATHON PETROLEUM CORP			3,333		255,660	300,837
MARSH & MCLENNAN COS			2,843		119,065	162,733
MARRIOTT INTERNATIONAL INC. CLASS A			1,032		42,911	80,527
MASCO CORP			2,736		56,170	68,947
MASTERCARD CL A			1,320		80,602	113,731
MATTEL INC.			1,557		65,456	48,181
MAXIM INTEGRATED			1,389		39,739	44,267
MC CORMICK & COMPANY			582		41,689	43,243
MCDONALDS CORP			5,691		558,014	533,247
MCGRAW HILL FINANCIAL, INC.			1,542		95,404	137,207
MCKESSON HBOC, INC.			2,358		289,256	489,474
MEAD JOHNSON NUTRITION COMPANY			495		42,308	49,767
MEADWESTVACO CORP			1,439		53,185	63,877
MEDTRONIC INC			5,630		311,058	406,486
MERCK & COMPANY			18,324		882,850	1,040,620
METLIFE INC			9,247		447,832	500,170
MICROSOFT CORP			35,100		1,117,584	1,630,395
MICROCHIP TECHNOLOGY			1,074		42,692	48,448
MICRON TECHNOLOGY INC			4,709		62,441	164,862
MOHAWK INDUSTRIES			382		45,458	59,348

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	MONDELEZ INTERNATIONAL INC			17,658	\$ 552,342	\$ 641,427
	MONSANTO CO (NEW)			1,575	155,594	188,165
	MOODY'S CORP			569	38,567	54,516
	MORGAN STANLEY, DEAN WITTER & CO.			12,356	336,330	479,413
	MOSAIC COMPANY			2,560	114,057	116,864
	MOTOROLA SOLUTIONS INC			1,363	74,747	91,430
	MURPHY OIL CORPORATION			3,021	180,769	152,621
	MURPHY USA INC			1,982	78,968	136,481
	MYLAN LABS INC			1,360	45,655	76,663
	NRG ENERGY INC ADR US			4,515	121,137	121,679
	NASDAQ OMX GROUP, INC.			1,183	38,341	56,737
	NATIONAL-OILWELL VARCO			2,744	176,998	179,814
	NAVISTAR INTERNATIONAL CORP			2,131	72,795	71,346
	NAVIENT CORPORATION			3,188	51,748	68,893
	NETAPP, INC.			1,395	57,376	57,823
	NEW YORK COMMUNITY BANCORP, INC.			4,841	73,486	77,456
	NEWELL RUBBERMAID, INC			1,954	52,817	74,428
	NEWFIELD EXPLORATION			2,041	50,229	55,352
	NEWMONT MINING CORP			8,178	215,482	154,564
	TWENTY FIRST CENTURY FOX SPINOFF			3,826	66,764	60,030
	NEXTERA ENERGY INC			3,197	276,924	339,809
	NIKE INC CLASS B			2,148	135,174	206,530
	NISOURCE INC.			2,872	88,257	121,830
	NOBLE ENERGY INC			1,224	76,500	58,054
	NORDSTROM INC			881	53,961	69,943
	NORFOLK SOUTHERN CORP			2,120	155,120	232,373
	NORTHEAST UTILITIES			1,452	64,498	77,711
	NORTHERN TRUST			1,512	88,528	101,909
	NORTHROP CORP			1,980	182,299	291,832
	NOW INC			686	19,884	17,651
	NUCOR CORPORATION			3,259	152,489	159,854
	NVIDIA CORP			3,081	44,490	61,774
	OGE ENERGY CORP COM			1,459	54,581	51,765
	O'REILLY AUTOMOTIVE INC NEW			401	50,233	77,241
	OCCIDENTAL PETE CP DEL			5,798	501,325	467,377
	OFFICE DEPOT INC			10,027	43,517	85,982
	OIL STATES INTERNATIONAL INC			350	21,979	17,115
	OLD REPUBLIC INT'L			2,881	41,659	42,149
	OMNICARE INC			1,030	54,384	75,118
	OMNICOM GROUP			1,622	104,262	125,656
	ONEOK, INC. (NEW)			1,602	74,427	79,764

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
ORACLE CORP			12,633	\$	425,603	\$ 568,106
OSHKOSH TRUCK 'B'			833		37,343	40,525
OWENS CORNING			1,047		41,357	37,493
OWENS-ILLINOIS			2,052		61,068	55,383
P G & E CORPORATION			5,511		249,769	293,406
PHH CORP			1,798		40,761	43,080
PNC BANK CORP			4,564		347,138	416,374
PPG INDUSTRIES INC.			764		122,584	176,599
PPL CORPORATION			6,250		199,865	227,063
PACCAR INC			2,287		128,712	155,539
PARKER HANNIFIN CORP			863		89,139	111,284
PAYCHEX, INC.			1,765		69,629	81,490
PEABODY ENERGY			2,973		49,263	23,011
PENNEY J C INC			16,789		167,735	108,793
PEOPLES UNITED FINANCIAL INC.			3,353		50,329	50,899
PEPCO HOLDINGS INC			3,578		73,564	96,356
PEPSICO, INCORPORATED			9,691		808,483	916,381
PETSMART			595		41,537	48,371
PFIZER INC			52,107		1,523,609	1,623,133
PHILLIPS 66			7,372		453,452	528,572
PINNACLE WEST CAPITAL CORP			1,032		60,795	70,496
PIONEER NATURAL RESOURCES CO.			317		49,062	47,185
PITNEY BOWES			2,810		46,421	68,480
PLUM CREEK TIMBER CO., INC.			833		40,642	35,644
POPULAR INC			1,373		45,185	46,751
PRAXAIR, INC.			1,170		140,611	151,585
PRECISION CASTPARTS			387		85,810	93,221
PRICE (T ROWE) GROUP INC			752		56,588	64,567
THE PRICELINE GROUP INC			49		42,908	55,870
PRINCIPAL FINANCIAL GROUP, INC.			2,848		123,518	147,925
PROCTER & GAMBLE CO			17,794		1,429,150	1,620,855
PROGRESSIVE CORPORATION			4,809		125,130	129,795
PROLOGIS			2,038		78,198	87,695
PROTECTIVE LIFE CORP.			1,188		51,488	82,744
PRUDENTIAL FINANCIAL INC.			4,836		381,947	437,465
PUBLIC SERVICE ENTERPRISES			5,699		192,626	235,996
PUBLIC STORAGE			401		63,851	74,125
QUALCOMM, INC.			5,255		353,071	390,604
QUANTA SERVICES, INC.			1,129		41,829	32,052
QUEST DIAGNOSTICS			1,042		60,769	69,877
RAYTHEON			2,214		159,076	239,488

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	REGIONS FINANCIAL CORP			14,100	\$ 141,282	\$ 148,896
	REINSURANCE GROUP OF AMERICA			895	60,950	78,420
	RELIANCE STEEL & ALUMINUM CO			560	39,318	34,311
	REPUBLIC SERVICES INC CL A			2,372	80,458	95,473
	RESOLUTE FOREST PRODS INC			2,127	43,242	37,456
	RITE-AID CORP			11,810	35,548	88,811
	ROCK-TENN COMPANY			658	37,624	40,125
	ROCKWELL AUTOMATION INC			530	51,336	58,936
	ROCKWELL COLLINS			719	51,178	60,741
	ROSS STORES INC			711	47,978	67,019
	RYDER SYSTEMS INC			732	45,274	67,966
	SL GREEN RHY CORP			437	39,618	52,012
	SLM CORPORATION			3,188	27,059	32,486
	SPX CORPORATION			409	42,880	35,141
	SAFEWAY INC			5,159	119,026	181,184
	SAINT JUDE MEDICAL INC			1,275	66,810	82,913
	SANDISK CORPORATION			1,244	68,582	121,887
	SANMINA CORP			2,810	46,281	66,119
	SCANA CORPORATION			1,148	59,604	69,339
	HENRY SCHEIN			495	51,401	67,394
	SCHLUMBERGER LTD			5,554	459,795	474,367
	SCHWAB (CHARLES) CORPORATION			3,473	76,753	104,850
	SEALED AIR CORPORATION			1,754	47,797	74,422
	SEARS HOLDINGS CORPORATION			1,443	54,064	47,590
	SEMPRA ENERGY			1,638	143,554	182,408
	SEVENTY SEVEN ENERGY			561	11,183	3,035
	SHERWIN-WILLIAMS CO			268	46,680	70,495
	SIMON PROPERTY GROUP			978	148,906	178,104
	SMUCKER, J.M. CO (NEW)			609	68,531	61,497
	SONOCO PRODUCTS			943	37,890	41,209
	SOUTHERN CO			9,258	412,217	454,660
	SOUTHERN COPPER CORP			1,671	49,495	47,122
	SOUTHWEST AIRLINES			4,103	98,267	173,639
	SOUTHWESTERN ENERGY CO			1,383	53,660	37,742
	SPECTRA ENERGY			4,490	161,640	162,987
	STANLEY BLACK & DECKER, INC.			863	73,036	82,917
	STAPLES INC			9,961	169,636	180,493
	STARWOOD HOTELS & RESORTS WORLDWIDE NEW			777	51,406	62,991
	STATE STREET CORPORATION			2,824	196,776	221,684
	STEEL DYNAMICS INC			2,473	38,505	48,817

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	STRYKER CORPORATION			1,063	\$ 74,910	\$ 100,273
	SUNTRUST BANKS INC			5,555	193,314	232,755
	SUPERIOR ENERGY SVS			1,421	43,468	28,633
	SUPERVALU INC			16,119	129,274	156,354
	SYMANTEC CORP			3,061	81,698	78,530
	SYNNEX CORP			662	40,574	51,742
	SYSCO CORP			5,860	202,287	232,583
	TECO ENERGY INC			2,535	44,819	51,942
	TJX COMPANIES			2,540	132,207	174,193
	TRW AUTOMOTIVE HOLDING			1,203	88,204	123,729
	TARGET CORPORATION			8,090	552,271	614,112
	TECH DATA CORP			777	39,899	49,130
	TELEPHONE & DATA SYSTEMS			1,789	47,444	45,172
	TENET HEALTHCARE			1,259	56,227	63,794
	TENNECO INC			773	37,367	43,760
	TEREX CORP.			1,144	48,231	31,895
	TESORO PETROLEUM			1,424	80,969	105,874
	TEXAS INSTRUMENTS INC			5,285	207,225	282,563
	TEXTRON INC			2,414	66,119	101,654
	THERMO ELECTRON CORP			1,099	100,141	137,694
	3M COMPANY			3,315	389,314	544,721
	TIFFANY & CO			480	38,170	51,293
	TIME INC			794	15,694	19,540
	TIME WARNER NEW			6,359	380,264	543,186
	TIME WARNER CABLE INC (NEW) SPIN			1,777	202,720	270,211
	TORCHMARK CORPORATION			1,129	53,507	61,158
	TRAVELERS COMPANIES			4,813	402,632	509,456
	TWENTY FIRST CENTURY FOX INC			6,694	200,084	257,083
	TWENTY-FIRST CENTURY FOX INC			1,870	56,100	68,984
	TYSON FOODS CLASS A			2,904	80,238	116,421
	U G I HOLDING CORPORATION			1,701	47,628	64,604
	US BANCORP (NEW)			12,574	469,387	565,201
	UNION PACIFIC CORP			3,580	283,894	426,485
	CONTINENTAL AIR			3,455	147,216	231,105
	UNITED PARCEL SERVICE			3,672	318,766	408,216
	UNITED RENTALS, INC.			454	38,408	46,313
	UNITED STATES STEEL CORP			3,722	64,614	99,526
	UNITED TECHNOLOGIES CP			5,126	541,203	589,490
	UNITEDHEALTH GROUP, INC.			7,748	564,519	783,245
	UNIVERSAL HEALTH SERVICES			519	41,733	57,744
	UNUM GROUP			3,342	105,774	116,569

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	V.F. CORP			1,480	\$ 72,894	\$ 110,852
	VALERO ENERGY CORPORATION			9,062	340,702	448,569
	VECTRUS INC			163	2,683	4,466
	VENTAS INC			1,060	69,695	76,002
	VERIZON COMMUNICATIONS, INC			34,347	1,693,525	1,606,753
	VERITIV CORP			69	2,263	3,579
	VIACOM (NEW) CLASS B			1,835	133,551	138,084
	VISA INC.			979	173,303	256,694
	VISTEON CORP			714	47,038	76,298
	VORNADO REALTY TRUST			1,002	84,990	117,945
	VOYA FINANCIAL INC			1,338	49,212	56,704
	VULCAN MATERIALS COMPANY			861	40,631	56,594
	WAL MART STORES INC			17,628	1,370,548	1,513,893
	WALGREEN BOOTS ALLIANCE			5,705	286,733	434,721
	WASHINGTON PRIME GROUP INC			489	8,838	8,421
	WASTE MANAGEMENT, INC. DELAWARE			4,062	170,766	208,462
	WELLS FARGO & COMPANY (NEW)			38,790	1,687,753	2,126,468
	WESTAR ENERGY INC			1,167	39,211	48,127
	WESTERN DIGITAL			1,653	106,437	182,987
	WESTERN UNION			3,188	57,288	57,097
	WEYERHAEUSER CO			7,767	220,660	278,758
	WHIRLPOOL CORP			810	108,500	156,929
	WHITING PETROLEUM CORP			631	41,766	20,823
	WHOLE FOODS MARKET			966	53,700	48,706
	WILLIAMS COMPANIES INC DEL			2,724	93,106	122,417
	WINDSTREAM HOLDINGS INC			9,521	79,596	78,453
	WISCONSIN ENERGY CORP			1,282	55,754	67,613
	WORLD FUEL SERVICE CORP			1,188	46,035	55,753
	WPX ENERGY			4,844	93,102	56,336
	WYNDHAM WORLDWIDE CORP			590	37,872	50,598
	XCEL ENERGY			4,641	139,044	166,705
	XILINX INC			1,033	48,241	44,719
	XEROX CORP			16,616	161,341	230,298
	YAHOO INC			3,184	89,470	160,824
	YUM BRANDS, INC			1,551	113,114	112,990
	ZIMMER HOLDINGS, INC			700	58,443	79,394
	ZIONS BANCORPORATION			1,924	57,047	54,853
	ZOETIS INC			2,021	59,337	86,964
	ACTAVIS PLC			458	52,987	117,894
	AMDOCS LIMITED			971	42,578	45,302
	AON PLC CLASS-A			1,414	95,459	134,090

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ARCH CAPITAL GROUP LTD			831	\$ 45,007	\$ 49,112
	AXIS CAPITAL HOLDINGS LTD			991	43,178	50,630
	ACCENTURE LTD (New)			2,021	149,190	180,496
	BUNGE, LTD.			2,503	190,278	227,548
	COVIDIEN			1,949	120,136	199,344
	DELPHI AUTOMOTIVE PLC			1,440	77,371	104,717
	EATON CORP PLC			2,380	167,698	161,745
	ENSCO PLC CL A			1,147	65,780	34,353
	EVEREST RE GROUP LTD			404	53,950	68,801
	INGERSOLL-RAND			1,746	85,327	110,679
	WEATHERFORD INT'L NEW			8,922	124,640	102,157
	INVESCO LIMITED			2,542	81,852	100,460
	LIBERTY GLOBAL PLC CL A			837	33,953	42,022
	LIBERTY GLOBAL PLC CL C			2,255	88,666	108,939
	MARVELL TECHNOLOGY GROUP			3,580	46,468	51,910
	NABORS INDUSTRIES LTD.			4,016	61,846	52,128
	NOBLE CORP PLC			1,918	65,016	31,781
	PARTNERRE HOLDINGS LTD			617	55,252	70,418
	PARAGON OFFSHORE PLC			639	8,266	1,770
	SEAGATE TECHNOLOGY PLC			2,076	84,950	138,054
	PENTAIR PLC			515	40,088	34,206
	TYCO INTERNATIONAL PLC ORDINARY SH			3,462	120,547	151,843
	WILLIS GROUP HOLDINGS PLC			1,113	47,648	49,874
	XL GROUP LTD			2,773	86,961	95,308
	ACE LTD			2,358	215,498	270,887
	GARMIN LTD NEW			825	40,466	43,585
	TE CONNECTIVITY LTD			2,726	139,162	172,420
	LYONDELLBASELL INDUSTRIES			3,392	247,160	269,291
	NIELSEN N.V.			1,115	50,398	49,874
	ROYAL CARIBBEAN CRUISE LINE			1,400	53,340	115,402
	FLEXTRONICS INTERNATIONAL			18,280	158,488	204,370
	ALIBABA GROUP HOLDINGS LTD - ADR			6,450	438,600	670,413
	ALTERA CORPORATION			31,800	927,837	1,174,692
	AMAZON.COM, INC			4,725	1,384,183	1,466,404
	ANADARKO PETROLEUM			9,200	716,672	759,000
	W.R. BERKLEY			26,000	692,651	1,332,760
	BERKSHIRE HATHAWAY DEL CL B			29,600	2,473,924	4,444,440
	CITIGROUP INC NEW			74,100	3,551,370	4,009,551
	COCA COLA COMPANY			59,700	1,752,753	2,520,534
	COMCAST CORP CLASS A SPECIAL (NEW)			25,730	462,574	1,481,147

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	DISCOVERY COMMUNICATIONS INC CLASS A			20,900	\$ 711,400	\$ 720,005
	DISH NETWORK CORP CL A			25,129	1,084,707	1,831,653
	ECOLAB INC			24,394	1,114,347	2,549,661
	GOLDMAN SACHS GROUP, INC.			8,725	1,106,461	1,691,167
	GOOGLE INC.			2,280	633,228	1,209,905
	GOOGLE INC CL C			3,105	1,073,502	1,634,472
	J P MORGAN CHASE & COMPANY			11,600	708,145	725,928
	MICROSOFT CORP			77,800	2,288,368	3,613,810
	MONDELEZ INTERNATIONAL INC			60,300	971,306	2,190,398
	MORGAN STANLEY, DEAN WITTER & CO.			61,850	902,727	2,399,780
	NESTLE S A REP RG SH ADR			30,300	1,605,703	2,210,385
	NOBLE ENERGY INC			43,900	1,784,120	2,082,177
	ORACLE CORP			129,600	3,903,724	5,828,112
	PEPSICO, INCORPORATED			22,800	1,500,802	2,155,968
	PRAXAIR, INC.			13,300	1,145,398	1,723,148
	THERMO ELECTRON CORP			12,600	631,633	1,578,654
	3M COMPANY			5,800	484,421	953,056
	TWENTY-FIRST CENTURY FOX INC			92,850	2,879,714	3,425,237
	UNITEDHEALTH GROUP, INC.			28,200	979,461	2,850,738
	VALEANT PHARM COMMON			11,100	1,509,198	1,588,521
	WAL MART STORES INC			12,100	682,279	1,039,148
	AON PLC CLASS-A			40,000	1,539,295	3,793,200
	LIBERTY GLOBAL PLC CL C			86,852	1,470,553	4,195,820
	AAR CORPORATION			16,000	413,618	444,480
	ACADIA RLTY TR			12,500	315,411	400,375
	AMERICAN EQUITY INVT LIFE			33,000	672,577	963,270
	ANIXTER INTERNATIONAL INC.			9,700	310,806	858,062
	ASPEN TECH			19,800	727,614	693,396
	ATLAS AIR WORLDWIDE			17,700	699,947	872,610
	AVISTA CORPORATION			10,585	207,492	374,180
	BANCORPSOUTH INC			33,400	675,248	751,834
	BEACON ROOFING SUPPLY			14,800	587,983	411,440
	BIO-RAD LABS CI'A'			3,500	142,834	421,960
	BIOMED REALTY TRUST INC			16,500	315,609	355,410
	CABELA'S INC - CL A			10,475	248,587	552,137
	CAPITOL FEDERAL FINANCIAL NEW COM			29,625	352,527	378,608
	CHEMED CORP NEW COM			8,600	854,809	908,762
	CORPORATE OFFICE PROPERTIES			9,545	396,056	270,792
	DARLING INGREDIENTS INC			29,700	512,609	539,352
	DOMINO'S PIZZA INC			18,780	638,622	1,768,513

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	DRIL-QUIP INC			3,005	\$ 211,469	\$ 230,574
	DUPONT FABROS TECHNOLOGY INC			14,900	392,312	495,276
	EAST WEST BANCORP CA			28,310	410,185	1,095,880
	EDUCATION REALTY TRUST NEW			10,166	313,410	371,974
	FEI COMPANY			12,945	304,260	1,169,581
	FINISAR CORP			49,725	748,041	965,162
	GLACIER BANCORP			26,520	516,319	736,460
	GREATBATCH INC.			11,700	584,732	576,810
	HEARTLAND EXP			28,063	565,715	757,982
	HEARTLAND PAYMENT SYSTEMS, INC			19,200	828,040	1,035,840
	HEICO CORPORATION			11,900	625,015	718,760
	HELMERICH & PAYNE INC			4,215	49,931	284,175
	HILL-ROM HOLDINGS INC			17,200	500,182	784,664
	HUB GROUP			18,400	753,492	700,672
	IDACORP			7,685	255,431	508,670
	INGREDION			9,815	282,600	832,705
	JANUS CAPITAL GROUP, INC.			56,245	461,763	907,232
	JARDEN CORP			24,090	222,735	1,153,429
	KANSAS CITY SOUTHERN INDUSTRIES (NEW)			5,550	121,497	677,267
	KATE SPADE & COMPANY			34,200	435,218	1,094,742
	LINCOLN ELECTRIC HLDGS			10,795	312,071	745,827
	MSC INDUSTRIAL DIRECT CO. INC.			5,940	100,679	482,625
	MEREDITH CORP			12,000	429,046	651,840
	MERITAGE CORPORATION			15,200	634,136	547,048
	MID-AMERICA APARTMENT COMM			8,110	425,317	605,655
	MUELLER INDUSTRIES, INC			15,620	231,155	533,267
	NCR CORPORATION			23,270	334,221	678,088
	NATIONAL RETAIL PROPERTIES INC			12,690	279,900	499,605
	NETGEAR INC			14,100	519,775	501,678
	NORTHWEST NATURAL GAS			2,565	112,601	127,994
	NU VASIVE INC			21,700	799,253	1,023,372
	OCEANEERING INTL INC			7,630	79,327	448,720
	OUTERWALL INC			10,600	568,917	797,332
	PMC-SIERRA, INC.			112,380	780,178	1,029,401
	PACWEST BANCORP			23,576	704,205	1,071,765
	PAREXEL INTERNATIONAL CORP			23,955	560,749	1,330,940
	PLEXUS CORP			11,870	228,495	489,163
	PROSPERITY BANCSHARES INC			17,420	884,061	964,371
	RLJ LODGING TR			26,800	702,185	898,604
	RAYMOND JAMES FINANCIAL CORP			19,120	301,484	1,095,385
	REGAL BELOIT CORP			5,775	229,064	434,280

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	RYLAND GROUP			29,300	\$ 637,744	\$ 1,129,808
	SVB FINANCIAL GROUP			13,705	445,623	1,590,739
	HENRY SCHEIN			4,270	86,919	581,361
	SCOTTS COMPANY			13,590	487,521	846,929
	SOTHEBY'S			20,300	684,567	876,554
	SOVRAN SELF STORAGE INC			10,360	453,638	903,599
	STANCORP FINANCIAL GROUP			11,200	705,314	782,432
	STERIS CORP			16,595	434,845	1,076,186
	TELEDYNE TECH			6,565	121,428	674,488
	TORO COMPANY			9,470	102,166	604,281
	TREEHOUSE FOODS INC			7,900	423,734	675,687
	TRIQUINT SEMICONDUCTOR			80,075	446,415	2,206,066
	UMB FINANCIAL CORP			9,700	591,426	551,833
	UMPQUA HOLDINGS CORPORATION			44,800	782,269	762,048
	UNITED NATURAL FOODS, INC			11,750	672,962	908,569
	VEECO INSTRUMENTS, INC.			23,090	719,134	805,379
	VISHAY INTERTECHNOLOGY			46,900	649,041	663,635
	WADDELL & REED FINACIAL-A			22,300	586,674	1,110,986
	WEBSTER FINANCIAL CORP			33,285	846,645	1,082,761
	WEST PHARM SVCS			15,500	412,415	825,220
	WESTAMERICA BANCORPORATION			10,850	467,970	531,867
	WINTRUST FINANCIAL CORPORATION			19,583	829,212	915,701
	WRIGHT MEDICAL GROUP INC			28,235	456,870	758,674
	LAZARD LTD			19,925	773,952	996,848
	PERRIGO CO PLC			5,205	138,650	870,068
	AGILENT TECHNOLOGIES, INC.			15,668	667,421	641,448
	AIRGAS, INCORPORATED			7,337	541,190	845,076
	AMETEK, INC. (NEW)			16,857	855,824	887,184
	AMPHENOL CORP.			17,548	322,478	944,258
	BORG WARNER AUTOMOTIVE INC			15,415	846,830	847,054
	BROADCOM CORP			6,705	281,881	290,528
	CBRE GROUP INC			37,520	745,623	1,285,060
	CEPHEID INCORPORATED			14,785	546,572	800,460
	CERNER CORP			10,304	526,619	666,257
	CHIPOTLE MEXICAN GRILL			865	290,251	592,101
	CONCHO RESOURCES			1,575	146,634	157,106
	DISCOVERY COMMUNICATIONS INC CLASS A			13,720	414,233	472,654
	DISCOVERY COMMUNICATIONS INC CLASS C			13,720	399,321	462,638
	DOLLAR GENERAL NEW			5,357	271,956	378,740

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	DRIL-QUIP INC			8,349	\$ 701,451	\$ 640,619
	EQUINIX INC			5,544	781,283	1,256,991
	FIDELITY NATIONAL INFORMATION SERVICES			12,656	716,904	787,203
	FIRST REPUBLIC BANK (NEW)			23,265	864,805	1,212,572
	FIVE BELOW			24,366	994,038	994,864
	FLEETCOR TECHNOLOGIES, INC.			6,788	473,010	1,009,443
	FLOWERVE CORPORATION			11,126	769,167	665,669
	GENERAC HLD INC			17,524	771,620	819,422
	GRACO INC.			13,201	745,007	1,058,456
	GRAINGER, W.W. INC.			5,816	1,475,060	1,482,440
	GUIDEWIRE SOFTWARE			13,295	591,870	673,126
	HMS HOLDINGS CO			32,232	737,122	681,384
	HAIN CELEST GROUP			13,860	403,295	807,899
	HUBBELL CLASS B			6,936	687,900	740,973
	INTERCONTINENTALEXCHANGE INC			6,750	981,993	1,480,208
	INTERNATIONAL FLAVORS & FRAGRANCES			8,112	517,291	822,232
	INTUITIVE SURGICAL INC.			1,384	594,477	732,053
	KANSAS CITY SOUTHERN INDUSTRIES (NEW)			9,249	934,475	1,128,655
	KATE SPADE & COMPANY			42,454	1,085,721	1,358,953
	KEYSIGHT TECHNOLOGIES INC			9,519		321,457
	L BRANDS INC			8,852	425,279	766,141
	LKQ CORP			30,213	830,944	849,590
	LEVEL 3 COMMUNICATIONS NEW			9,842	112,920	485,998
	LINKEDIN CORP			4,944	1,051,516	1,135,686
	MGIC INVESTMENT			68,805	540,867	641,263
	MC CORMICK & COMPANY			17,970	1,234,107	1,335,171
	MEDIVATION INC			4,170	210,471	415,374
	METTLER TOLEDO			2,601	510,598	786,698
	MYLAN LABS INC			25,937	1,328,392	1,462,069
	NAVIENT CORPORATION			45,927	667,414	992,482
	NETFLIX INC.			1,714	595,818	585,520
	PVH CORPORATION			9,131	573,615	1,170,320
	PANDORA MEDIA INC			15,700	155,307	279,931
	PANERA BREAD			6,550	1,071,395	1,144,940
	PIONEER NATURAL RESOURCES CO.			7,211	1,127,214	1,073,357
	QUANTA SERVICES, INC.			12,218	240,538	346,869
	RED HAT INC			11,304	674,300	781,559
	RESTORATION HARDWARE HOLDINGS INC			5,954	364,821	571,644
	SBA COMMUNICATIONS CORP CL-A			10,448	411,930	1,157,220

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
SLM CORPORATION			50,981	\$	376,285	\$ 519,496
HENRY SCHEIN			5,611		330,108	763,938
SERVICENOW			11,851		632,590	804,090
SHERWIN-WILLIAMS CO			4,109		740,713	1,080,831
TELEFLEX INC			3,738		441,482	429,197
TESLA MOTORS INC			2,227		491,304	495,307
TOLL BROTHERS INC			14,831		551,293	508,258
TREEHOUSE FOODS INC			12,625		850,135	1,079,816
TRIPADVISOR IN			6,063		563,831	452,664
TWITTER			8,277		326,810	296,896
ULTA SALON COMESTICS & FRAGRANCES			7,874		751,188	1,006,612
UNDER ARMOUR CL A			10,177		537,045	691,018
V.F. CORP			16,542		1,025,864	1,238,996
VERTEX PHARMACEUTICAL			6,354		336,495	754,855
WASTE CONNECTIONS, INC			9,498		394,065	417,817
WHITING PETROLEUM CORP			7,328		319,901	241,824
WHOLE FOODS MARKET			28,345		1,397,577	1,429,155
ALKERMES PLC			6,396		263,475	374,550
WEATHERFORD INT'L NEW			55,900		1,045,521	640,055
SENSATA TECHNOLOGIES HOLDINGS N.V.			18,363		651,141	962,405
AUTONATION, INCORPORATED			57,644		1,557,621	3,482,274
BROOKFIELD ASSET MGMT INC VTG			32,113		898,150	1,609,825
BROOKFIELD RESIDENTIAL PPTYS			71,154		1,148,602	1,711,965
CONTINENTAL RESOURCES, INC.			15,618		428,385	599,106
DISH NETWORK CORP CL A			31,823		926,120	2,319,578
DREAMWORKS ANIMATION SKG-A			158,588		3,833,165	3,541,270
DREAM UNLIMITED CORP			63,320		894,412	524,473
DUNDEE CORP CL A SUB VTG			50,985		772,904	560,529
HOWARD HUGHES CORP COM			46,608		1,853,546	6,078,615
ICAHN ENTERPRISES LPDEP			7,330		324,470	677,805
JARDEN CORP			192,231		2,689,961	9,204,020
LIBERTY BROADBAND Series A			13,084		226,043	655,378
LIBERTY BROADBAND Series C			11,866		200,262	591,164
LIBERTY MEDIA HLDG CORP INTER SERIES-A			53,682		1,038,956	1,579,324
LIBERTY VENTURES			28,761		718,169	1,084,865
LIBERTY MEDIA CORPORATION Series A			52,337		699,004	1,845,926
LIBERTY MEDIA CORP Series C (Spinoff)			28,081		361,505	983,677
LIVE NATION ENTMT INC COM			158,818		2,064,281	4,146,738
NOVACOPPER INC			10,371		44,032	5,082
OAKTREE CAP GROUP			21,111		1,088,804	1,094,183

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	ONEX CORP			28,040	\$ 1,517,307	\$ 1,636,327
	PLATFORM SPECIALTY PRODUCTS			114,533	2,211,918	2,659,456
	ROYAL GOLD INC			10,473	658,502	656,657
	SANDSTORM GOLD LTD			121,775	326,966	414,035
	SEARS CANADA			51,980	583,708	499,528
	SEARS HOLDINGS CORPORATION			112,700	4,791,488	3,716,846
	SILVER WHEATON CORP			38,007	778,406	772,682
	STARZ			140,497	1,821,754	4,172,761
	TRI POINTE HOMES INCCOM			90,635	1,337,770	1,382,184
	TEXAS PACIFIC LAND TRUST			7,640	920,489	901,520
	VIACOM (NEW) CLASS B			4,460	372,945	335,615
	VIRTUS INVT PARTNERS INC			5,560	390,262	947,924
	WENDY'S COMPANY			470,693	2,588,842	4,250,358
	COHEN & STEERS QLTQ INC REALTY FRAC SH			40,400	2	5
	AFLAC, INCORPORATED			4,000	209,420	244,360
	AGCO CORPORATION			4,100	211,742	185,320
	AT&T INC			31,400	1,066,435	1,054,726
	ABBVIE INC			5,500	142,805	359,920
	ABERCROMBIE & FITCH			2,900	137,094	83,056
	AETNA U.S. HEALTHCARE, INC.			7,500	203,586	666,225
	ALLSTATE CORP			9,300	319,567	653,325
	AMERICAN ELECTRIC POWER, INC.			17,600	682,561	1,068,672
	AMERICAN FINANCE GROUP HOLDING			4,500	128,084	273,240
	AMERICAN RAILCAR INDUSTRIES			6,200	223,298	319,300
	AMERIPRISE FINANCIAL, INC			7,000	407,217	925,750
	AMGEN INC			5,000	296,613	796,450
	AMKOR TECHNOLOGY			22,200	136,712	157,620
	ANTHEM INC			7,600	603,358	955,092
	APACHE CORP			2,700	229,034	169,209
	ARCHER DANIELS MIDLAND			11,300	347,141	587,600
	ASSURANT			5,800	223,644	396,894
	AUTOLIV INC			4,000	206,774	424,480
	BB&T CORPORATION			6,400	204,055	248,896
	BANK OF AMERICA CORPORATION			25,100	448,130	449,039
	BAXTER INTERNATIONAL INC			11,600	797,496	850,164
	BRINKER INTERNATIONAL, INC			5,000	242,492	293,450
	C.I.G.N.A. CORPORATION			6,200	310,574	638,042
	CIT GROUP			7,900	384,313	377,857
	CVS HEALTH CORP/CAREMARK CORPORATION			4,000	165,544	385,240

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
CAPITAL ONE FINANCIAL			4,700	\$	227,400	\$ 387,985
CATERPILLAR INC DEL			4,200		352,343	384,426
CELANESE CORP SERIES A			3,300		212,321	197,868
CHEMED CORP NEW COM			2,400		223,045	253,608
CHEVRONTXACO CORPORATION			13,400		1,132,058	1,503,212
CHUBB CORP			2,700		140,155	279,369
CISCO SYSTEMS INC			50,700		1,059,404	1,410,221
CITIGROUP INC NEW			19,800		843,919	1,071,378
CONOCOPHILLIPS			13,300		669,967	918,498
COOPER TIRE & RUBBER			8,600		166,769	297,990
CORNING INC			34,500		562,408	791,085
DEERE & COMPANY			4,900		407,840	433,503
DILLARD'S INCORPORATED			2,900		223,903	363,022
DISCOVER FINANCIAL SERVICES			6,800		169,884	445,332
THE DIRECT TV GROUP HLDGS CLASS A			10,100		543,342	875,670
DONNELLEY RR & SONS			10,200		197,797	171,411
E M C CORP MASS			10,100		252,186	300,374
EASTMAN CHEMICAL			2,900		93,095	219,994
ENGILITY HOLDINGS			7,200		236,541	308,160
ENTERGY CORPORATION NEW			3,900		244,623	341,172
EXELON CORPORATION			12,300		354,743	456,084
EXXON MOBIL CORPORATION			10,500		792,952	970,725
FIFTH THIRD BANCORP			21,300		358,966	433,988
FIRST ENERGY CORPORATION			10,200		375,279	397,698
FORD MOTOR CO (NEW)			43,300		714,914	671,150
GANNETT CO			9,100		151,353	290,563
GOLDMAN SACHS GROUP, INC.			2,400		398,647	465,192
HALLIBURTON CO			6,400		344,332	251,712
HARRIS CORP			8,300		433,415	596,106
HARTFORD FIN'L SVCS			8,200		234,477	341,858
HELMERICH & PAYNE INC			8,300		521,625	559,586
HESS CORPORATION			3,600		149,935	265,752
HEWLETT PACKARD CO			16,200		514,792	650,106
HILL-ROM HOLDINGS INC			6,500		203,338	296,530
HUNTINGTON BANCSHARES			32,400		267,300	340,848
HUNTSMAN CORP			14,400		228,303	328,032
INGREDION			5,600		269,184	475,104
INTEL CORP			29,700		694,033	1,077,813
J P MORGAN CHASE & COMPANY			24,600		1,135,084	1,539,468
KEYCORP			18,800		172,880	261,320
KOHL'S CORPORATION			8,300		422,999	506,632

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
KROGER COMPANY			13,400	\$	387,624	\$ 860,414
L-3 COMMUNICATIONS			5,000		448,471	631,050
LEAR CORPORATION			3,900		185,249	382,512
LINCOLN NATIONAL CORP INDUSTRIES			7,900		332,195	455,593
LOCKHEED MARTIN CORPORATION			2,600		216,961	500,682
MARATHON OIL CORP			13,500		289,666	381,915
MARATHON PETROLEUM CORP			10,600		503,664	956,756
MEDTRONIC INC			5,300		188,433	382,660
MERCK & COMPANY			6,900		245,668	391,851
METLIFE INC			5,300		228,357	286,677
MICROSOFT CORP			7,400		247,234	343,730
MORGAN STANLEY, DEAN WITTER & CO.			8,600		236,676	333,680
MURPHY OIL CORPORATION			6,300		364,652	318,276
NAVIENT CORPORATION			8,200		129,227	177,202
NORTHROP CORP			6,100		398,110	899,079
ORACLE CORP			15,400		490,798	692,538
OUTERWALL INC			3,100		192,758	233,182
PNC BANK CORP			6,500		415,515	592,995
PFIZER INC			68,000		1,538,540	2,118,200
PHILLIPS 66			4,000		91,156	286,800
PITNEY BOWES			14,500		236,785	353,365
PRUDENTIAL FINANCIAL INC.			6,600		396,531	597,036
PUBLIC SERVICE ENTERPRISES			11,400		366,813	472,074
RAYTHEON			5,800		341,024	627,386
ROCK-TENN COMPANY			4,600		105,297	280,508
SCIENCE APPLICATIONS (SAIC)			2,085		21,016	103,270
SELECT MEDICAL HOLDINGS CO			25,600		253,781	368,640
STANCORP FINANCIAL GROUP			5,700		271,250	398,202
STATE STREET CORPORATION			4,800		219,200	376,800
STEEL DYNAMICS INC			7,600		124,798	150,024
SUNTRUST BANKS INC			6,800		258,583	284,920
SUPERVALU INC			11,800		197,267	114,460
TRW AUTOMOTIVE HOLDING			4,400		303,952	452,540
TAL INTERNATIONAL GROUP INC.			6,800		132,189	296,276
TARGET CORPORATION			6,600		364,303	501,006
TESORO PETROLEUM			7,400		341,140	550,190
TIME WARNER CABLE INC (NEW) SPIN			3,200		319,824	486,592
TIMKEN CO			2,300		85,566	98,164
TRAVELERS COMPANIES			6,600		356,071	698,610
TRINITY INDUSTRIES, INC.			11,600		244,934	324,916
TYSON FOODS CLASS A			10,900		315,664	436,981

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
UNITED THERAPEUTICS CORP			3,000	\$	151,415	\$ 388,470
UNUM GROUP			12,400		356,012	432,512
VERIZON COMMUNICATIONS, INC			12,300		611,977	575,394
VISHAY INTERTECHNOLOGY			11,900		109,729	168,385
WELLS FARGO & COMPANY (NEW)			31,400		1,022,754	1,721,348
WESTERN DIGITAL			7,400		290,763	819,180
WHIRLPOOL CORP			3,200		280,759	619,968
XEROX CORP			29,600		264,668	410,256
ZIMMER HOLDINGS, INC			4,700		321,942	533,074
AIRCATTLE LTD			19,700		321,307	420,989
AMDOCS LIMITED			7,300		245,444	340,582
AXIS CAPITAL HOLDINGS LTD			5,200		231,319	265,668
BUNGE, LTD.			3,600		316,475	327,276
ENSCO PLC CL A			8,400		435,063	251,580
EVEREST RE GROUP LTD			4,400		513,137	749,320
NOBLE CORP PLC			6,200		213,141	102,734
PARTNERRE HOLDINGS LTD			4,300		382,421	490,759
PARAGON OFFSHORE PLC			2,066		27,104	5,723
SEAGATE TECHNOLOGY PLC			10,500		193,335	698,250
TE CONNECTIVITY LTD			8,300		230,180	524,975
AMERICAN CAPITAL AGENCY CORP			558,145		17,554,374	12,184,305
ANNALY CAPITAL			1,380,780		20,454,329	14,926,232
CYS INVESTMENTS INC			972,850		10,720,310	8,483,252
DAW TECHNOLOGIES, INC. (NEW)			8,000		168,835	
ENCOMPASS SERVICES CORP			56,800			
SUPREMA SPECIALTIES, INC.			35,200		161,482	
FORD MOTOR CO FRACTIONAL SHARES			83,100		28	13
AT&T INC			10,500		357,976	352,695
AMERICAN TOWER NEW			38,700		2,387,492	3,825,495
AMERICAN WATER WORKS			55,600		1,473,334	2,963,480
ATMOS ENERGY CORP			26,200		1,316,369	1,460,388
BCE INC COM NEW			31,450		1,241,842	1,442,297
BT GROUP PLC ADR			11,200		688,735	694,288
CHARTER COMMUNICATIONS CL A			9,200		1,453,980	1,532,904
COGENT COMMUNICATIONS HOLDINGS			24,878		820,031	880,432
COMCAST CORPORATION CLASS A			69,300		2,087,408	4,020,093
CONSOLIDATED EDISON IN			9,800		664,692	646,898
CROWN CASTLE INTL CO			22,000		1,707,004	1,731,400
DTE ENERGY COMPANY			42,000		2,457,533	3,627,540
DOMINION RESOURCES, INC			49,900		3,076,026	3,837,310
ENERGEN CORPORATION			23,300		1,740,510	1,485,608

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	EXXON MOBIL CORPORATION			15,000	\$ 1,301,323	\$ 1,386,750
	FIRST SOLAR, INC.			19,200	1,030,722	856,224
	HALLIBURTON CO			14,400	791,649	566,352
	HESS CORPORATION			35,600	2,663,370	2,627,992
	ITC HOLDINGS CORP			87,700	2,307,607	3,545,711
	KINDER MORGAN INC			25,500	990,333	1,078,905
	NRG ENERGY INC ADR US			27,100	822,747	730,345
	NEXTERA ENERGY INC			39,600	3,012,527	4,209,084
	NOBLE ENERGY INC			22,100	1,544,117	1,048,203
	NORTHEAST UTILITIES			22,600	973,214	1,209,552
	OCCIDENTAL PETE CP DEL			31,750	2,750,832	2,559,368
	PINNACLE WEST CAPITAL CORP			55,700	2,773,503	3,804,867
	PIONEER NATURAL RESOURCES CO.			11,700	2,202,237	1,741,545
	ROYAL DUTCH SHELL PL			36,350	2,773,117	2,433,633
	SCANA CORPORATION			50,500	2,151,178	3,050,200
	SCHLUMBERGER LTD			25,800	2,059,089	2,203,578
	SEMPRA ENERGY			14,300	1,308,987	1,592,448
	SOUTH JERSEY INDUSTRIES			41,200	2,071,308	2,427,916
	TELUS CORP (CANADIAN)			39,054	1,303,308	1,407,506
	TRANSCANADA CORP			33,700	1,500,506	1,654,670
	UNION PACIFIC CORP			31,700	2,014,112	3,776,421
	VERIZON COMMUNICATIONS, INC			42,900	2,023,796	2,006,862
	WILLIAMS COMPANIES INC DEL			94,400	3,539,649	4,242,336
	LIBERTY GLOBAL PLC CL A			30,400	1,316,907	1,526,232
	LIBERTY GLOBAL PLC CL C			12,300	516,663	594,213
	ADOBE SYSTEMS, INC			48,300	3,425,583	3,511,410
	ALEXION PHARMACEUTICALS INC.			17,100	591,374	3,164,013
	ALIBABA GROUP HOLDINGS LTD - ADR			48,100	4,351,606	4,999,514
	ARM HOLDINGS PLC			62,500	2,555,163	2,893,750
	ATHENAHEALTH			15,700	1,393,184	2,287,490
	BAIDU.COM, INC.			30,500	3,161,925	6,953,085
	BIOMARIN PHARMACEUTICAL, INC			28,500	1,331,462	2,576,400
	BIOGEN IDEC INC			12,200	2,192,741	4,141,290
	CERNER CORP			46,000	1,743,738	2,974,360
	CHIPOTLE MEXICAN GRILL			6,300	1,725,390	4,312,413
	FMC TECHNOLOGIES			44,600	1,392,018	2,089,064
	FACEBOOK INC - A			83,000	2,572,535	6,475,660
	GOOGLE INC.			7,200	1,894,147	3,820,752
	GOOGLE INC CL C			5,600	1,578,627	2,947,840
	LENDINGCLUB CORP			31,000	639,972	784,300
	LINKEDIN CORP			23,800	4,769,627	5,467,098

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	MONSANTO CO (NEW)			31,000	\$ 3,232,425	\$ 3,703,570
	NATIONAL-OILWELL VARCO			35,000	2,016,658	2,293,550
	NIKE INC CLASS B			33,000	1,181,330	3,172,950
	The Priceline Group Inc			3,825	2,228,221	4,361,303
	REGENERON PHARMACEUTICALS INC			13,000	2,367,015	5,333,250
	SALESFORCE.COM INC			106,000	2,003,353	6,286,860
	SCHLUMBERGER LTD			41,000	3,303,042	3,501,810
	SCHWAB (CHARLES) CORPORATION			97,000	2,309,945	2,928,430
	SOUTHWESTERN ENERGY CO			71,000	2,587,309	1,937,590
	SPLUNK			46,900	2,255,092	2,764,755
	TWENTY FIRST CENTURY FOX INC			76,500	2,783,799	2,937,983
	VISA INC.			33,300	2,274,205	8,731,260
	WHOLE FOODS MARKET			55,300	2,451,585	2,788,226
	ASML HOLDINGS			24,500	769,885	2,641,835
	AGL RES INC COM			9,950	520,953	542,375
	ABERCROMBIE & FITCH			2,360	82,235	67,590
	AEGION CORPORATION			15,350	287,170	285,664
	ADVANCED ENERGY IND.			1,850	34,057	43,845
	ALEXANDRIA REAL ESTATE			1,992	126,533	176,770
	ALLEGHANY CORP			1,330	629,456	616,455
	ALLSCRIPTS HEALTHCARE SOLUTIONS			20,520	309,545	262,040
	AMEREN CORPORATION			4,080	162,217	188,210
	AMERICAN FINANCE GROUP HOLDING			9,080	287,385	551,338
	APARTMENT INV & MGMT			9,340	350,250	346,981
	APOLLO EDUCATION GROUP			12,510	427,342	426,716
	ASCENA RETAIL GROUP INC			10,530	179,746	132,257
	AVISTA CORPORATION			5,490	174,742	194,072
	BERRY PLASTICS G			5,530	129,214	174,472
	BIOMED REALTY TRUST INC			7,600	140,476	163,704
	BLACK HILLS CORPORATION			5,150	131,420	273,156
	BROWN SHOE COMPANY			9,650	94,100	310,248
	CAMDEN PROPERTY TRUST			4,510	332,220	333,018
	CAMECO CORP			32,870	675,929	539,397
	CHATHAM LODGING			2,870	83,201	83,144
	CHICOS FAS INC			21,510	308,976	348,677
	CITY NATIONAL CORP			2,390	118,349	193,136
	COMPUTER SCIENCES CORP			14,900	629,300	939,445
	COVANTA HOLDINGS CORP			36,880	651,765	811,729
	CUBESMART			15,420	348,955	340,319
	D R HORTON INC.			7,270	169,834	183,858
	DARLING INGREDIENTS INC			5,660	100,647	102,786

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	DEVRY EDUCATOIN GROUP INC			9,570	\$ 362,977	\$ 454,288
	DIEBOLD INC.			14,840	547,174	514,058
	DIGITAL GLOBE INC			18,624	464,360	576,785
	DOLBY LABORATORIES			5,860	258,309	252,683
	EATON VANCE NON-VOTING			4,490	172,548	183,776
	EMERGENT BIOSOLUTIONS			7,700	170,215	209,671
	EMPLOYERS HOLDINGS INC			3,990	58,793	93,805
	ENERNOC INC			5,620	91,381	86,829
	FLIR SYSTEMS, INC.			17,720	594,525	572,533
	FINISAR CORP			17,200	344,609	333,852
	FIRSTMERIT CORP			31,082	535,077	587,139
	FOOT LOCKER, INCORPORATED			3,360	174,518	188,765
	GENTEX CORP			11,276	226,103	407,402
	GLOBUS MEDICAL			8,350	167,674	198,480
	GRAND CANYON EDUCATION INC			1,810	73,755	84,455
	GREAT PLAINS ENERGY INC			19,720	346,476	560,245
	HANGER ORTHOPEDIC			259	5,385	5,672
	HANOVER INSURANCE GROUP INC			14,590	593,213	1,040,559
	HEALTHSOUTH CORP			11,540	458,174	443,828
	HOLOGIC, INC.			10,340	166,142	276,492
	HORMEL FOODS CORPORATION			10,530	202,378	548,613
	HUNTINGTON INGALLS INDUSTRIES			1,996	202,500	224,470
	ICF INTERNATIONAL INC			8,150	215,996	333,987
	IGATE CAPITAL CORPORATION			2,780	104,277	109,754
	INGREDION			2,650	179,268	224,826
	INVACARE CORPORATION			436	5,690	7,307
	INTREPID POTASH			10,210	143,144	141,715
	IXYS CORP			47,419	344,058	597,479
	JONES LANG LASALLE, INC.			1,740	265,159	260,878
	KEYW HOLDING			17,920	196,788	186,010
	KILROY REALTY			4,890	344,990	337,752
	KINDRED HEALTHCARE INC. COM			19,476	290,452	354,074
	LANDEC CORPORATION			22,196	135,367	306,527
	LIQUIDITY SERVICES INC			6,670	143,411	54,494
	MDU RESOURCES GROUP INC			2,630	54,778	61,805
	MANTECH INTERNATIONAL			3,050	89,740	92,202
	MAXWELL TECHNOLOGIES INC			52,720	644,788	480,806
	MEDNAX INC			9,060	301,306	598,957
	NAVIGANT CONSULTING, INC.			33,120	397,818	509,054
	NORTHSTAR REALTY FINANCE			14,450	252,528	254,031
	OLIN CORPORATION			14,370	322,414	327,205

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ORASURE TECHNOLOGIES			12,170	\$ 110,394	\$ 123,404
	ORBITAL SCIENCES CORPORATION			22,300	319,183	599,647
	OSHKOSH TRUCK 'B'			8,502	439,248	413,622
	OWENS-ILLINOIS			24,560	631,741	662,874
	PATTERSON-UTI ENERGY, INC.			10,740	251,741	178,177
	PINNACLE WEST CAPITAL CORP			9,360	527,223	639,382
	POPULAR INC			13,190	397,875	449,120
	QUANTA SERVICES, INC.			12,920	275,550	366,799
	REINSURANCE GROUP OF AMERICA			8,390	417,281	735,132
	RESOLUTE ENERGY CORP			32,840	421,214	43,349
	ROCK-TENN COMPANY			7,380	375,589	450,032
	RYLAND GROUP			6,360	237,695	245,242
	SVB FINANCIAL GROUP			1,959	73,329	227,381
	SANCHEZ ENERGY CORP			20,494	250,893	190,389
	SCHOLASTIC CORP			8,310	226,015	302,650
	SONOCO PRODUCTS			16,090	460,764	703,133
	STANCORP FINANCIAL GROUP			2,670	169,853	186,526
	SUN COMMUNITIES, INC.			5,480	350,008	331,321
	SUPERIOR ENERGY SVS			9,020	215,707	181,753
	SYMETRA FINANACIAL			11,280	265,378	260,004
	TERADYNE, INC.			9,130	180,931	180,683
	TRUSTMARK CORP			9,910	238,129	243,191
	U G I HOLDING CORPORATION			14,700	283,716	558,306
	UNITED STATIONERS			3,276	100,885	138,116
	VISTEON CORP			1,562	156,718	166,915
	WENDY'S COMPANY			4,460	35,577	40,274
	WESCO INTERNATIONAL INC			3,420	274,800	260,638
	WESTAR ENERGY INC			9,660	333,645	398,378
	WHITING PETROLEUM CORP			7,020	311,732	231,660
	WINTRUST FINANCIAL CORPORATION			5,610	209,755	262,324
	ZIONS BANCORPORATION			25,810	674,964	735,843
	BUNGE, LTD.			1,860	135,791	169,093
	ENDURANCE SPECIALTY HOLDINGS			6,620	280,287	396,141
	HOME LOAN SERVICING SOLUTIONS			18,215	345,761	355,557
	UTI WORLDWIDE, IND			7,960	83,699	96,077
	CALIFORNIA RESOURCES WI			391,000	2,628,734	2,154,410
	CHEMTURA CORP			48,600	1,066,871	1,201,878
	CONSOL ENERGY			65,700	2,145,011	2,221,317
	DELTIC TIMBER CORPORATION			11,179	669,809	764,644
	DREAMWORKS ANIMATION SKG-A			130,100	2,688,850	2,905,133
	EMPIRE STATE REALTY			105,500	1,375,162	1,854,690

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	GRAHAM HOLDINGS			4,900	\$ 3,104,722	\$ 4,232,179
	LEVEL 3 COMMUNICATIONS NEW			146,786	5,461,994	7,248,293
	RAYONIER, INC.			98,600	3,371,676	2,754,884
	SCRIPPS NETWORKS INTERACTIVE, INC			34,100	1,758,730	2,566,707
	VAIL RESORTS, INC.			28,700	1,091,958	2,615,431
	VIASAT INC.			44,924	2,477,765	2,831,560
	EVEREST RE GROUP LTD			20,500	1,654,105	3,491,150
	ABBOTT LABORATORIES			51,154	1,464,848	2,302,953
	BANK OF NEW YORK MELLON CORP			21,700	554,603	880,369
	CHESAPEAKE ENERGY			164,400	3,697,736	3,217,308
	CONSOL ENERGY			80,500	2,635,195	2,721,705
	FEDEX CORPORATION			14,500	786,119	2,518,070
	FRANKLIN RESOURCES			34,400	1,870,672	1,904,728
	KONINKLIJKE PHILIPS N. V.			109,528	2,456,328	3,176,312
	LEVEL 3 COMMUNICATIONS NEW			98,612	5,539,481	4,869,461
	LOEWS CORPORATION			75,800	2,823,617	3,185,116
	MCDONALDS CORP			24,400	2,279,778	2,286,280
	MONDELEZ INTERNATIONAL INC			65,000	1,716,245	2,361,125
	MURPHY OIL CORPORATION			54,050	2,793,717	2,730,606
	TRAVELERS COMPANIES			16,300	927,442	1,725,355
	AON PLC CLASS-A			30,400	1,109,819	2,882,832
	AAON, INCORPORATED			11,063	151,746	247,689
	ALTRA INDUSTRIAL MOTION CORP			21,680	544,377	615,495
	ANIKA THERAPEUTICS INC			4,600	187,108	187,404
	APTAR GROUP			9,380	597,720	626,959
	BENCHMARK ELECTRS, INC.			11,760	290,095	299,174
	BIG LOTS INC.			4,740	186,320	189,695
	BIO-RAD LABS CI'A'			2,000	225,687	241,120
	BIO TECHNE CORP			4,630	398,796	427,812
	BRISTOW GROUP INC			4,010	270,912	263,818
	BRUNSWICK CORP			14,000	283,343	717,640
	BUFFALO WILD WINGS INC.			4,003	552,542	722,061
	C & J ENERGY SERVICES			9,200	227,313	121,532
	CALLAWAY GOLF COMPANY			83,437	737,492	642,465
	CAMBREX CORP.			7,200	167,784	155,664
	CARRIZO OIL & GAS			2,600	151,827	108,160
	CHEESECAKE FACTORY			12,700	366,246	638,937
	CIRCOR INT'L			7,840	596,069	472,595
	CIRRUS LOGIC			9,100	219,021	214,487
	CLARCOR INC			10,093	542,093	672,598
	COHERENT INC			7,200	376,460	437,184

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	COMMVAULT SYSTEM			15,900	\$ 953,985	\$ 821,871
	CON-WAY INC			13,230	585,160	650,651
	CYBERONICS INC			2,900	163,780	161,472
	DARLING INGREDIENTS INC			14,170	152,030	257,327
	DATAWATCH			19,627	408,022	176,447
	DREW INDUSTRIES			3,620	178,946	184,873
	ERA GROUP INC			19,110	452,681	404,177
	EXTERRAN HOLDING INC.			5,190	188,374	169,090
	FIRST BUSEY CORP			102,380	446,351	666,494
	FORUM ENERGY TECHNOLOGIES			9,230	288,067	191,338
	GREEN PLAINS RENEWABLE			3,000	77,972	74,340
	HMS HOLDINGS CO			34,000	761,988	718,760
	HAEMONETICS CORP			4,200	152,696	157,164
	HORIZON BANCORP			22,822	523,728	596,567
	HORSEHEAD HLDG CO			12,150	221,100	192,335
	INNOSPEC INC			5,435	147,982	232,075
	INTREPID POTASH			81,520	1,246,035	1,131,498
	INVESTORS BCP			17,400	178,463	195,315
	JACK IN THE BOX			8,283	184,461	662,309
	KULICKE & SOFFA INDUSTRIAL			21,930	314,942	317,108
	LANDSTAR SYSTEM INC			7,700	379,770	558,481
	LANNETT COMPANY			3,900	182,556	167,232
	MB FINANCIAL BANK, N.A.			5,200	164,246	170,872
	MWI VETERINARY SUPPLY			1,700	252,818	288,847
	STEVE MADDEN			20,640	607,795	656,971
	MANITOWOC CO. INC.			20,880	434,478	461,448
	MATRIX SERVICE CO			11,600	285,433	258,912
	MAXIMUS, INC.			5,130	160,274	281,329
	MEDIDATA SOLUTIONS INC			5,510	250,153	263,103
	NIC INC.			6,500	123,081	116,935
	NETGEAR INC			6,000	205,835	213,480
	NEWPARK RESOURCES			7,800	92,760	74,412
	NOW INC			14,220	424,453	365,881
	PDC ENERGY INC			2,000	109,560	82,540
	PACWEST BANCORP			8,730	224,144	396,866
	PARSLEY ENERGY INC - CLASS A			17,040	359,898	271,958
	POOL CORPORATION			4,270	216,876	270,889
	POWELL INDUSTRIES			15,780	824,568	774,325
	RPC INC.			10,910	150,636	142,266
	RBC BEARINGS			17,630	855,341	1,137,664
	RED ROBIN GOURMET			11,163	594,485	859,272

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	ROGERS CORP			4,600	\$ 309,401	\$ 374,624
	RUSH ENTERPRISES			11,846	409,743	379,664
	SOUTH STATE CORPORATION			11,290	625,535	757,333
	STAMPS.COM INC (NEW)			3,700	123,787	177,563
	STANDARD PACIFIC CORP			35,520	264,022	258,941
	STIFEL FINL			14,400	493,557	734,688
	STONE ENERGY			4,500	137,786	75,960
	SYNNEX CORP			3,820	268,750	298,571
	TELEDYNE TECH			4,160	313,864	427,398
	TERRANO			23,330	454,394	481,298
	TESCO CO.			4,700	99,899	60,254
	THOR INDUSTRIES			18,540	999,280	1,035,830
	TIDEWATER INC			26,750	950,882	866,968
	TIMKEN CO			7,940	356,943	338,879
	TIMKENSTEEL CORP			18,840	805,672	697,645
	TITAN INTERNATIONAL			13,879	235,436	147,534
	TORO COMPANY			12,183	572,489	777,397
	U S SILICA HOLDINGS INC			3,640	167,759	93,512
	UNITED NATURAL FOODS, INC			10,800	656,656	835,110
	VIEWPOINT FINAL GRP			22,110	352,755	527,324
	VIRTUSA CORP			8,800	340,391	366,696
	WD-40 CO			12,262	732,808	1,043,251
	WATSCO INC			2,020	180,946	216,140
	WELLCARE HEALTH PLANS			2,200	129,301	180,532
	WEST PHARM SVCS			5,300	235,157	282,172
	WEX INC			6,518	587,040	644,761
	TRONOX LTD			9,870	221,456	235,696
	AIRGAS, INCORPORATED			5,000	450,978	575,900
	ALLIANCE DATA SYSTEMS			8,550	996,306	2,445,728
	AMETEK, INC. (NEW)			14,700	433,634	773,661
	APOLLO GLOBAL MANAGER			41,800	1,049,701	985,644
	AVIS BUDGET GROUP INC			13,700	511,745	908,721
	BANKUNITED			19,400	611,451	562,018
	BORG WARNER AUTOMOTIVE INC			19,500	842,353	1,071,525
	BOSTON SCIENTIFIC CORPORATION			50,500	327,259	669,125
	CAMERON INTERNATIONAL CORP.			9,500	468,165	474,525
	CHARTER COMMUNICATIONS CL A			5,700	797,050	949,734
	CHURCH & DWIGHT CO.			9,400	410,037	740,814
	COMMVAULT SYSTEM			7,800	489,922	403,182
	COPART, INCORPORATED			18,300	581,887	667,767
	COSTAR GROUP INC.			3,000	503,539	550,890

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
DAVITA, INC.			30,200	\$	1,049,594	\$ 2,287,348
DISCOVERY COMMUNICATIONS INC CLASS C			13,100		174,528	441,732
EP ENERGY CORP			44,200		825,090	461,448
ECOLAB INC			9,000		517,679	940,680
ENVISION HEALTHCARE HOLDINGS			32,500		908,273	1,127,425
EQUIFAX INC			14,600		856,236	1,180,702
FLOWERVE CORPORATION			12,000		898,367	717,960
FORTUNE BRANDS HOME & SECURITY INC			10,600		420,864	479,862
GARTNER INC			19,200		973,870	1,616,832
GENESEE & WYOMING INC			9,100		846,804	818,272
GLOBAL PAYMENTS, INC.			9,100		416,471	734,643
HANESBRANDS INC			7,500		237,765	837,150
HERSHEY FOODS			6,200		392,042	644,366
HEXCEL CORPORATION			17,800		712,719	738,522
HUNT JB TRANSPORT			8,800		645,392	741,400
IHS INC			5,000		431,873	569,400
INTERCONTINENTALEXCHANGE INC			2,475		372,915	542,743
KEYSIGHT TECHNOLOGIES INC			14,100		466,637	476,157
L-3 COMMUNICATIONS			6,500		599,147	820,365
MCGRAW HILL FINANCIAL, INC.			10,300		575,218	916,494
NEUSTAR INC			18,500		579,110	514,300
O'REILLY AUTOMOTIVE INC NEW			6,500		638,938	1,252,030
OCEANEERING INTL INC			7,300		494,041	429,313
OCH-ZIFF CAPITAL MANAGEMENT GROUP			23,600		255,688	275,648
PALL CORP			5,800		320,142	587,018
POLARIS INDUSTRIES INC			3,800		590,235	574,712
POOL CORPORATION			13,700		565,377	869,128
PREMIER INC			20,100		593,593	673,953
QLIK TECHNOLOGIES			20,100		563,717	620,889
RANGE RESOURCES CORP			11,700		802,244	625,365
RELIANCE STEEL & ALUMINUM CO			8,300		542,758	508,541
ROCKWELL COLLINS			9,500		535,204	802,560
ROSS STORES INC			9,300		649,907	876,618
RYANAIR HOLDINGS PLC			13,600		688,668	969,272
SBA COMMUNICATIONS CORP CL-A			23,200		1,013,812	2,569,632
SALIX PHARMACEUTICALS LTD			4,700		395,004	540,218
SALLY BEAUTY HOLDINGS INC.			28,400		731,685	873,016
SOLARWINDS			10,700		499,569	533,181
SOLERA HOLDINGS INC			14,100		745,106	721,638
STERICYCLE INC.			6,000		589,240	786,480

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	TEMPUR-PEDIC INTERNATIONAL			13,400	\$ 747,401	\$ 735,794
	TIFFANY & CO			5,300	346,268	566,358
	TOWERS WATSON			6,100	642,828	690,337
	TRACTOR SUPPLY CO.			10,600	546,349	835,492
	TRANSDIGM GROUP INC			2,200	272,821	431,970
	UNITED THERAPEUTICS CORP			5,300	517,563	686,297
	VANTIV INC.			22,500	535,648	763,200
	VERISK ANALYTICS INC			13,500	854,225	864,675
	WABCO HOLDINGS INC.			11,000	738,738	1,152,580
	WHITEWAVE FOODS COMPANY			17,400	308,663	608,826
	WHITING PETROLEUM CORP			11,500	562,589	379,500
	WILLIAMS SONOMA, INC.			11,200	752,655	847,616
	WYNDHAM WORLDWIDE CORP			9,100	497,768	780,416
	AMDOCS LIMITED			22,400	681,933	1,045,072
	ASSURED GUARANTY LTD			27,800	525,570	722,522
	ENDO HEALTH SOLUTIONS NEW			12,800	814,397	923,136
	INVESCO LIMITED			16,000	543,242	632,320
	MARKIT LIMITED			27,600	676,015	729,468
	RENAISSANCE HOLDINGS LTD			9,500	606,664	923,590
	NIELSEN N.V.			41,100	1,305,226	1,838,403
	NXP SEMICONDUCTORS NV			11,700	462,430	893,880
	SENSATA TECHNOLOGIES HOLDINGS N.V.			14,000	660,852	733,740
	SCHOOL SPECIALTY			5,396	592,323	604,386
	ADVANCED SEMICONDUCTOR			285,626	1,477,170	1,750,887
	BAIDU INC - SPON ADR			7,125	1,050,928	1,624,286
	CATHAY FINL HLDG LTD GDR			30,660	445,902	455,506
	BRASIL DISTR PAO ACU ADR			10,200	511,613	375,666
	CTRIIP COM INTL LTD ADR			18,300	952,379	832,650
	GP FIN SANT MEX SER B			383,900	1,172,425	803,235
	GRUPO BIMBO SAB			534,400	1,299,788	1,475,607
	CEMEX SA CPO			1,542,931	1,085,347	1,574,361
	DOCTOR REDDY'S LABS LTD			50,300	1,831,826	2,537,635
	ECOPETROL SA SPONSORED			12,375	724,553	211,860
	CCR SA COM NPV			58,600	603,834	339,713
	EMBRAER SA SP ADR REP 4			25,050	759,228	923,343
	FIRST FINL HLDG CO GDR			84,018	1,007,941	991,673
	GERDAU ADR			49,875	504,241	177,056
	GRUPO TELEVISA SA DE ADR			43,500	1,037,627	1,481,610
	HDFC BANK LTD - ADR			51,200	1,827,428	2,598,400
	INFOSYS TECH -ADR			73,400	2,036,138	2,309,164
	BANK PEKAO SA-REG S GDR			17,800	1,036,672	913,140

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	HON HAI PRECISION GDR			247,887	\$ 1,168,359	\$ 1,388,167
	CHINA TELECOM			126,000	1,463,590	1,470,435
	BUMIPUTRA-CO HLDS			592,900	1,432,468	942,807
	BANGKOK BANK THB10 LOCAL			147,200	928,796	867,988
	BANGKOK BANK PUBLIC CO			40,500	263,606	241,277
	HENGAN INTL			79,500	809,553	830,896
	BRILLIANCE CHINA AUTO			1,440,000	1,541,854	2,313,700
	LENOVO GROUP LTD NPV			2,024,000	1,679,202	2,662,179
	LG CHEMICAL LIMITED			4,400	1,165,700	724,560
	SHINHAN FINANCIAL GROUP			28,100	1,205,567	1,136,374
	HYUNDAI HEAVY INDUSTRIES			5,725	1,153,437	598,986
	HYNIX SEMICONDUCTOR INC			28,170	753,304	1,223,780
	HYUNDAI MOTOR			7,275	1,644,960	1,118,569
	METROPOLITAN BANK PHP20			419,900	850,701	779,114
	MALAYAN BANKING			167,700	508,785	439,814
	NHN CORP			3,613	1,414,975	2,340,405
	BANK MANDIRI			1,567,000	1,193,165	1,363,296
	BANK RAKYAT INDONESIA			1,777,500	1,373,333	1,672,013
	SAMSUNG ELECTRONICS			2,205	2,312,056	2,662,089
	PETROLEO BRASILEIRO - ADR			60,700	922,025	443,110
	TAIWAN SEMICONDUCTOR ADR			134,325	1,945,368	3,006,194
	TATA MOTORS LTD-ADR			60,400	1,876,334	2,553,712
	ULTRAPAR PARTICIPACOES			37,975	801,338	724,183
	BANGKOK DUSIT MEDI THB1L			1,619,000	709,324	846,407
	PING AN INSURANCE GROUP			212,500	1,530,669	2,167,515
	WAL-MART DE MEXICO SA			451,650	1,299,418	971,953
	TURKIYE GARANTI BANKASI			411,500	1,569,460	1,658,146
	SM INVEST CORP PHP10			46,500	852,000	847,203
	ASPEN PHARMACARE ZAR0			44,800	871,425	1,572,236
	CHINA CONSTRUCTION BANK			1,005,000	778,198	825,529
	CIPLA GDR			163,100	1,209,862	1,612,244
	SAMSUNG LIFE INSURANCE			14,200	1,389,361	1,505,072
	ROSNEFT OJSC GDR			102,225	704,673	333,591
	M DIAS BRANCO SA I COM			25,800	750,926	883,229
	INDUSTRIAL & COMM BANK			1,262,000	840,790	921,091
	SK ENERGY CO			5,075	771,246	392,924
	CHINA PACIFIC INSURANCE			283,600	920,504	1,440,884
	MAGNIT GDR			21,600	670,590	980,532
	KB FINANCIAL GROUP			31,400	1,185,615	1,032,716
	SBERBANK - SPONSORED ADR			113,400	1,333,238	459,270
	CIA BRASILEIRA DE MEIOS			105,628	1,372,454	1,655,827

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	CITIC SECURITIES			660,000	\$ 1,475,772	\$ 2,485,154
	TELEKOMUNIKASI INDONESIA			4,151,800	943,135	960,429
	BANGKOK DUSIT MEDI			165,100	101,678	86,314
	TENCENT HOLDINGS			213,800	1,475,233	3,101,607
	CREDICORP LTD			7,525	1,090,443	1,205,355
	ADVANCE AUTO PARTS			4,562	602,704	726,635
	AMGEN, INC.			22,468	2,662,004	3,578,928
	ARROW ELECTRONICS			12,014	484,312	695,490
	AUTOZONE INC			354	176,665	219,165
	AVNET INC			15,993	568,587	688,019
	BB & T CORPORATION			57,040	1,741,725	2,218,286
	BANK OF NEW YORK MELLON			78,400	2,013,201	3,180,688
	PEARSON			130,649	2,398,735	2,424,217
	LLOYDS TSB GROUP			2,294,000	1,942,506	2,711,679
	FIDELITY NAT'L INFO SRVC			56,500	1,214,666	3,514,300
	NEXT PLC			1,304	133,690	138,669
	FISERV, INC.			34,100	797,130	2,420,077
	HCA HOLDINGS INC			50,161	2,094,622	3,681,316
	CONTINENTAL AG			13,273	1,592,552	2,819,515
	SAP AG			34,400	2,288,646	2,425,121
	SANOFI AVENTIS			25,590	2,073,327	2,342,832
	OMNICOM GROUP			18,870	1,316,768	1,461,859
	ORACLE CORP.			76,700	2,025,332	3,449,199
	PFIZER, INC.			93,100	1,947,996	2,900,065
	TIME WARNER INC			38,223	1,404,651	3,265,009
	UNITEDHEALTH GROUP INC.			33,989	2,754,410	3,435,948
	VIACOM CLASS B			34,706	1,931,097	2,611,627
	WELLS FARGO CO.			57,800	1,843,546	3,168,596
	YUM! BRANDS INC.			38,000	1,828,789	2,768,300
	WPP PLC ORD			135,200	1,473,617	2,833,312
	ISS A/S DKK 1.0			32,410	1,032,348	938,001
	COMPASS GROUP ORD GBP			160,094	1,450,614	2,748,406
	AON PLC SHS CL A			32,800	1,504,979	3,110,424
	ACCENTURE PLC - CLASS A			34,400	1,744,896	3,072,264
	DELPHI AUTOMOTIVE PLC SHS			43,900	1,316,376	3,192,408
	TE CONNECTIVITY LTD			43,700	989,368	2,764,025
	ARMHOLDINGS PLC			120,225	1,389,897	1,865,247
	HSBC HOLDINGS PLC			179,200	1,654,605	1,700,546
	BPS LEGAL & GENERAL GROUP			255,100	805,629	988,451
	PRUDENTIAL CORPORATION			108,725	1,367,397	2,529,395
	LLOYDS TSB GROUP			1,907,300	2,459,276	2,254,571

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	GLAXOSMITHKLINE PLC			80,875	\$ 1,900,568	\$ 1,735,207
	CANADIAN NATIONAL RAILWAY			31,700	1,667,860	2,184,447
	TORONTO DOMINION BANK			28,100	1,139,731	1,162,713
	ADIDAS			12,250	810,163	854,110
	L'OREAL			4,890	592,638	824,260
	SYNGENTA			1,150	424,465	370,352
	DEUTSCHE POST AG			49,600	1,566,494	1,623,204
	LUXOTTICA GRP			32,155	997,003	1,770,371
	SAP AG			21,500	1,406,280	1,515,700
	BAYER AG			21,150	1,792,577	2,891,966
	BASF AG			16,675	1,244,316	1,410,013
	DASSUALT SYSTEMES			10,700	490,402	654,370
	DAIMLERCHRYSLER			22,200	1,657,090	1,852,753
	SANOFI AVENTIS			16,525	1,242,014	1,512,907
	BANCO SANTANDER CENTRAL			180,064	1,102,533	1,524,337
	SIEMENS			17,850	1,655,923	2,024,948
	BAYERISCHE MOTOREN WERKE			15,190	1,244,980	1,650,036
	ERICSSON LM - B SHARES			85,070	847,656	1,025,306
	DBS GROUP HOLDINGS LTD			88,430	1,047,516	1,374,732
	CSL LIMITED			13,100	856,443	929,244
	COMMONWEALTH BANK OF AUST			15,700	885,225	1,100,440
	RAKUTEN INC			147,400	1,476,046	2,072,169
	MITSUBISHI TOKYO FINANC			270,600	1,258,675	1,499,760
	FANUC, LTD.			10,700	1,590,906	1,779,987
	NATIONAL AUSTRALIA BANK			30,275	716,338	832,459
	NISSAN MOTORS			72,300	694,516	637,400
	SAMSUNG ELECTRONICS			960	1,306,206	1,159,005
	TOYOTA MOTOR			22,800	907,892	1,437,278
	NOVARTIS (REG)			25,800	1,685,059	2,397,856
	ROCHE HOLDING AG GENUSS			7,525	1,275,215	2,043,977
	SWATCH GROUP AG-B			4,050	1,554,691	1,810,507
	COMPAGNIE DE SAINT-GOBAIN			33,100	1,891,609	1,411,059
	SMITH & NEPHEW PLC-ADR			39,125	798,678	1,437,453
	TAIWAN SEMICONDUCTOR ADR			89,413	1,465,288	2,001,063
	SAFRAN SA			16,800	1,056,511	1,041,856
	ROYAL DUTCH SHELL PLC A			47,700	1,629,710	1,596,522
	UBS AG			124,100	2,557,575	2,054,491
	EXPERIAN PLC			52,100	1,047,603	883,863
	GROUPE DANONE			11,542	793,573	760,472
	RECKITT BENCKISER PLC			27,525	1,618,515	2,236,060
	SHIRE PLC			6,400	389,116	452,360

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	AIA GROUP LTD			68,200	\$ 388,028	\$ 379,483
	SWISS RE LTD			16,200	1,288,828	1,363,790
	ROLLS ROYCE HOLDINGS PLC			113,175	1,527,642	1,535,282
	WPP PLC ORD			99,765	1,147,238	2,090,720
	ASML HOLDING N.V.			25,684	1,131,061	2,781,571
	NOVO NORDISK			59,550	1,629,564	2,518,930
	TENCENT HOLDINGS			96,800	632,306	1,404,282
	ROLLS ROYCE HLDGS C SHRS			10,185,750		
	INDIVIOR PLC ORD USD2			27,525		64,120
	BAE SYSTEMS			128,915	603,809	948,575
	HSBC HOLDINGS PLC-SPONADR			15,730	846,448	742,928
	ASSIC GENERALI			46,065	1,021,479	947,599
	BANCO ESPIRITO SANTO E			967,755	968,135	2,342
	CHRISTIAN DIOR			5,055	982,000	874,093
	INTESA SANPAOLO			454,305	714,326	1,331,454
	CAP GEMINI			12,410	441,289	893,197
	DANSKE BANK AS			30,965	508,947	842,339
	DAIMLERCHRYSLER			14,665	721,474	1,223,902
	THYSSEN KRUPP AG			34,285	712,974	882,007
	BANCO SANTANDER CENTRAL			98,097	959,919	830,443
	AEGON NV			178,825	881,773	1,354,371
	GIVAUDAN			477	323,453	860,727
	BANGKOK BANK PUBLIC CO			83,935	428,730	500,038
	LENOVO GROUP LTD NPV			376,690	561,405	495,463
	DAIWA SECURITIES GROUP IN			93,260	427,674	737,088
	PTT PCL/FOREIGN			42,280	385,947	439,506
	MITSUI TRUST HOLDINGS INC			275,563	1,066,724	1,064,605
	HUTCHISON WHAMPOA			60,530	542,598	696,635
	HYUNDAI MOTOR			3,735	661,508	574,276
	ISRAEL CHEMICALS LIMITED			71,638	613,457	520,609
	JARDINE MATHESON HOLDINGS			16,590	990,523	1,011,161
	KRUNG THAI BANK LTD THB			1,516,795	937,406	1,064,984
	MITSUI CHEMICAL			38,750	113,056	111,181
	NEW WORLD DEVELOPMENT			353,428	379,182	406,530
	NIPPON SHEET GLASS			575,910	674,390	547,594
	NISSAN MOTORS			111,020	986,770	978,758
	NIPPON YUSEN			413,015	1,216,101	1,178,124
	INCITEC PIVOT LTD			283,145	765,408	739,161
	POSCO			2,865	865,823	718,107
	SUMITOMO CORP			83,415	1,036,994	864,101
	LIXIL GROUP CORP JPY			46,795	1,082,573	996,826

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(b) Identity of Issuer, Borrower, (a) Lessor, or Similar Party		(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
COMMON STOCK (Continued):						
AXA			42,615	\$	657,430	\$ 990,333
NOVARTIS (REG)			10,260		470,488	953,566
ROCHE HOLDING AG GENUSS			2,945		440,367	799,935
ADECCO SA - REG			13,870		622,234	961,052
HOLCIM LTD			14,796		1,009,422	1,062,441
ENI SPA			38,015		856,332	667,462
CREDIT SUISSE GROUP			32,350		747,637	816,523
COMPAGNIE DE SAINT-GOBAIN			25,790		1,086,133	1,099,432
GDF SUEZ FRANCE			34,755		773,123	817,136
KONINKLIJKE DSM NV			17,010		879,288	1,042,323
TOTAL SA			13,805		715,438	710,287
VOLVO AB-B SHS			94,790		1,263,106	1,025,608
IBERDROLA SA			110,882		445,864	750,967
MS & AD INSURANCE GROUP			49,500		1,014,415	1,189,247
KB FINANCIAL GROUP			21,865		812,490	719,119
GUANGZHOU AUTO GROUP			424,740		412,320	386,682
WPP PLC ORD			54,115		457,772	1,134,058
ASML HOLDING N.V.			6,440		606,488	697,450
BANCO POPULAR ESPANOL			155,519		908,451	782,855
CHRISTIAN DIOR RTS			5,055			
CHRISTIAN DIOR RTS			5,055			
ALIBABA GROUP HOLDINGS			2,225		197,722	231,267
CRODA INTERNATIONAL			30,148		1,221,449	1,251,368
BAIDU INC - SPON ADR			19,615		2,053,439	4,471,632
PRUDENTIAL CORPORATION			44,950		788,279	1,045,724
LLOYDS TSB GROUP			558,122		690,001	659,742
BABCOCK INTL GROUP			27,098		476,382	447,035
COGNIZANT TECH SOLUTIONS			20,827		975,163	1,096,750
BT GROUP PLC			180,799		1,157,512	1,131,879
GRIFOLS SA ADR			9,845		394,090	334,632
GRUPO TELEvisa SA DE ADR			67,575		2,116,141	2,301,605
L'OREAL			3,893		644,777	656,206
SYNGENTA			1,710		625,170	550,697
PUBLICIS GROUPE			57		4,503	4,114
DEUTSCHE POST AG			38,616		837,917	1,263,743
ROCKWOOL INTL A/S-B SHS			655		126,523	74,028
SCHNEIDER ELECTRIC SA			11,332		811,391	831,104
FORENINGSSPARBANKEN AB			29,883		779,135	746,288
BAYER AG			25,419		2,697,903	3,475,692
HENKEL KGAA			10,401		796,344	1,125,419
BEIERSDOF AG DEM5 ORD			13,199		770,638	1,076,798

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON STOCK (Continued):						
	FRANCE TELECOM SA			56,391	\$ 982,991	\$ 965,541
	ALLIANZ AG-REG			5,017	833,847	833,829
	AUTOLIV. INC.			1,217	130,496	130,200
	BEL UCB CAP NPV ORD			11,370	648,094	869,525
	TELEFONICA SA			75,762	1,194,531	1,092,778
	LINDE AG			15,046	2,344,068	2,807,436
	ZURICH FINANCIAL SERVICES			2,716	815,737	851,987
	CHINA TELECOM			122,000	1,351,969	1,423,754
	BEIJING ENTERPRISES			148,500	1,186,837	1,164,278
	BRIDGESTONE			2,916	106,336	102,125
	KDDI CORP			20,400	1,211,007	1,299,427
	ISHIKAWAJIMA HARIMA IND			399,000	1,710,902	2,053,322
	KAWASAKI HEAVY			86,025	368,960	396,779
	NHN CORP			440	343,177	285,020
	YEN NGK INSULATORS LTD			60,000	822,258	1,248,092
	OLYMPUS OPTICAL CO.			63,100	2,016,354	2,247,275
	ONO PHARMACEUTICAL CO LTD			4,700	376,275	420,626
	SOFTBANK CORP.			22,392	1,658,855	1,346,564
	ORION CORPORATION			9	8,148	8,311
	LIXIL GROUP CORP JPY			35,500	993,190	756,220
	TOYOTA MOTOR			47,400	2,690,873	2,988,025
	NOVARTIS (REG)			861	80,859	80,021
	ROCHE HOLDING AG GENUSS			8,486	1,942,364	2,305,008
	NESTLE			31,664	1,729,920	2,324,650
	ZODIAC AEROSPACE			44,050	1,054,752	1,487,682
	TELECOM ITALIA SPA			456,496	528,295	487,203
	SCHLUMBERGER LIMITED			10,178	855,407	869,303
	PING AN INSURANCE GROUP			51,186	499,336	522,101
	GRIFOLS SA			12,143	247,192	486,655
	MTU AERO ENGINES HDG AG			3,937	371,353	343,769
	TELENET GRP HOLDING NPV			12,870	642,313	723,150
	UNILEVER NV CVA			22,574	743,382	891,586
	INDUSTRIAL & COMM BANK			808,000	552,883	589,732
	VINCI SA			9,378	526,390	516,442
	ACTELION LTD			9,662	961,076	1,121,148
	AIA GROUP LTD			536,800	1,661,559	2,986,895
	ROLLS ROYCE HOLDINGS PLC			84,186	1,534,057	1,142,030
	JOHNSON MATTHEY			35,589	1,551,719	1,885,080
	WPP PLC ORD			68,647	938,394	1,438,597
	ASML HOLDING N.V.			26,124	2,345,039	2,829,223
	HSBC (RYANAIR)			66,300	560,152	781,810

(Continued)



# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	SAGA PLC			18,225	\$ 56,784	\$ 44,076
	TENCENT HOLDINGS			98,700	917,466	1,431,846
	INTERCONTINENTAL HOTELS			20,732	684,647	838,875
	ROLLS ROYCE HLDGS C SHRS			10,521,630		
	COVIDIEN PLC			31,900	2,020,352	3,262,732
	LIBERTY GLOBAL PLC			30,498	1,000,510	1,531,152
	LIBERTY GLOBAL PLC			50,603	1,455,212	2,444,631
	ADIDAS			40,300	3,082,121	2,809,847
	LAFARGE SA			46,100	2,176,746	3,239,903
	VIVENDI UNIVERSAL			121,500	3,081,700	3,041,874
	KONINKLIJKE PHILIPS ELEC			10,897	214,496	316,013
	PHILIPS ELECTRONICS			113,491	3,045,844	3,316,523
	CHEUNG KONG LTD.			239,000	2,874,670	4,015,771
	GREAT EAGLE HLDGS			940,000	3,084,629	3,060,665
	SINO LAND CO. LTD			961,000	1,255,133	1,551,509
	FERROVIAL SA			101,900	1,211,048	2,025,275
	EXOR SPA			107,896	3,202,170	4,444,259
	COLT GROUP S.A. ORD			1,313,000	3,131,421	2,741,345
	MINERAL RESOURCES NPV			397,100	3,715,828	2,463,250
	BR PROPERTIES SA COM NPV			725,500	4,168,888	2,797,523
	ORKLA ASA			406,600	3,025,642	2,773,918
	ALS LIMITED NPV			282,500	1,201,508	1,241,458
	OCI N.V. EUR			92,453	3,087,994	3,232,012
	EVEREST RE GROUP LTD			21,300	1,768,280	3,627,390
	ASIA CEMENT CORP-GDR			42	306	516
	CASA ANGLO BRASILEIRA			4,036,560	160,861	
	DOCTOR REDDY'S LABS LTD			2,728		137,628
	AKTAS ELEKTRIK			73	24,500	
	ALUWORKS GHANA LTD.			63,200	30,737	4,039
	TELEFONICA BRASIL SA ADR			13	107	230
	WALSIN LIHWA CORP - GDR			848		2,673
	GRUPO SITUR SA DE CV			2,388,000	76,424	
	OLD MUTUAL PLC			97,273	1,268,723	120,000
	BAIDU INC - SPON ADR			1,560	227,135	355,633
	BANCO BRADESCO SA ADR			45,592	657,546	609,565
	BANCO DE CHILE ADR			2,855	211,951	196,824
	BANCOLUMBIA S A SPON ADR			7,188	441,736	344,161
	BARCLAYS BK PLC IPMS ADR			20,132	1,151,216	1,402,194
	CNOOC LTD ADR			2,763	538,229	374,221
	CHINA PETE & CHEM CORP			2,596	224,076	210,302
	BRASIL DISTR PAO ACU ADR			6,790	321,956	250,076

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	GRUPO FINANCIERO BANORTE			40,700	\$ 229,756	\$ 224,213
	DOCTOR REDDY'S LABS LTD			12,930	490,398	652,319
	GRUPO MEXICO SAB DE CV			127,872	409,507	371,477
	CCR SA COM NPV			56,726	402,739	328,849
	EMBRAER SA SP ADR REP 4			13,905	487,175	512,538
	EURASIA DRILLING CO GDR			8,791	270,285	157,798
	ICICI BANK LTD-SPON ADR			84,395	699,995	974,762
	INFOSYS TECH -ADR			12,222	282,271	384,504
	ISHARES INC MSCI TAIWAN			115,194	1,585,412	1,740,581
	ITAU UNIBANCO ADR			39,825	526,349	518,123
	BILLITON PLC			13,898	401,547	298,749
	BANGKOK BANK PUBLIC CO			58,078	366,862	345,997
	HUANENG POWER INTL INC			309,628	342,805	418,435
	BIDVEST GROUP LTD			17,294	405,385	454,267
	ALLIANCE GLOBAL GP PHP			634,532	410,930	319,873
	DONGBU INSURANCE KRW			6,998	291,108	350,171
	WOONG JIN CONWAY KRW500			4,335	171,907	332,081
	BRILLIANCE CHINA AUTO			180,000	301,815	289,213
	LG CHEMICAL LIMITED			1,062	275,433	174,882
	KASIKORNBANK PLC			14,300	71,155	99,535
	SHINHAN FINANCIAL GROUP			6,229	214,696	251,903
	NETEASE.COM INC			6,717	479,144	665,923
	HYNIX SEMICONDUCTOR INC			4,808	212,575	208,872
	HYUNDAI MOTOR			4,271	953,893	656,688
	KOREA ZINC			1,218	425,412	447,130
	MTN GROUP LIMITED			12,046	223,961	230,544
	TAMBANG BATUBARA B IDR			129,000	222,934	130,198
	NASPERS LTD--N SHS			2,427	159,524	317,856
	BANK MANDIRI			413,715	356,630	359,934
	PICC PROPERTY & CASUALTY			183,391	242,364	356,620
	BANK RAKYAT INDONESIA			472,581	372,745	444,535
	CHINA RES PWR HLDG NPV			94,000	272,503	242,429
	SAMSUNG ELECTRONICS			811	1,034,457	979,118
	OIL CO LUKOIL ADR			4,307	269,495	159,718
	KASIKORNBANK PCL			65,900	375,925	458,696
	SBERBANK RUSSIA ADR			62,470	767,661	241,946
	TAIWAN SEMICONDUCTOR ADR			59,698	973,579	1,336,041
	TATA MOTORS LTD-ADR			11,953	310,178	505,373
	HALLA VISTEON CLIM			3,617	158,768	159,271
	ALL AMERICA LATINA COMNPV			89,461	359,926	170,293
	ENKA INSAAT TRY1			67,734	162,638	152,983

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including:			(d) Cost	(e) Current Value
		Coupon Rate	Maturity Date	Par or Shares		
	COMMON STOCK (Continued):					
	KOC HLDG TRY1			82,125	\$ 377,444	\$ 435,611
	TURK HAVA YOLLARI TRY			62,133	230,118	255,947
	WOOLWORTHS HLDGS ZAR			20,776	153,541	138,462
	LOCALIZA RENT A CA COM NP			15,160	204,323	203,658
	IMPERIAL HLDGS			22,968	505,219	367,289
	CHINA SHENHUA ENER H CNY			127,068	517,477	376,050
	DONGFENG MOTOR GRO H CNY			293,904	506,970	416,135
	TOTVS SA COM NPV			13,958	202,089	183,782
	TMK OAO SPON GDR REG S			6,734	98,787	15,623
	INDUSTRIAL & COMM BANK			521,290	349,148	380,472
	ANTA SPORTS PRODUC HKDO			73,884	56,568	130,526
	MAGNIT GDR			9,334	490,265	423,717
	GLOBALTRANS INVEST GDR			21,946	348,904	110,827
	ADARO ENERGY TBK IDR100			1,381,820	223,809	116,035
	MULTIPLUS SA COM NPV			15,852	184,127	190,830
	LIFE HEALTHCARE GROUP HLD			79,467	296,416	293,723
	GLOBAL LOGISTICS PR NPV			133,174	292,367	249,243
	QUALICORP SA COM NPV			15,336	149,403	160,387
	CETIP SA-MERCADOS COM NPV			20,860	246,848	252,687
	CIA BRASILEIRA DE MEIOS			4,700	71,109	73,677
	PTT GLOBAL CHEMICA THB			129,594	296,343	213,692
	HANKOOK TIRE CO			6,964	408,988	333,897
	ARTERIS S.A. COM NPV			22,724	233,672	106,003
	GEDEON RICHTER PLC			21,340	381,875	289,097
	TELEKOMUNIKASI INDONESIA			1,118,447	225,251	258,728
	LENTA LTD GDR			14,000	154,775	94,640
	YANDEX			6,922	183,109	124,319
	COPA HOLDINGS SA CL A			4,293	573,208	444,891
					<u>\$ 1,092,092,811</u>	<u>\$ 1,409,114,793</u>
	POOLED SEPARATE ACCOUNTS:					
	PRISA REIT			2,045	\$ 56,440,588	\$ 91,208,552
	PRISA II REIT RET			1,860	36,685,513	46,335,613
					<u>\$ 93,126,101</u>	<u>\$ 137,544,165</u>

(Continued)

# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

Plan No: 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS:						
	JPMORGAN SPF REIT			26,675	\$ 39,329,485	\$ 64,502,131
	JPMORGAN SSPF REIT			15,584	22,532,024	30,668,168
					<u>\$ 61,861,509</u>	<u>\$ 95,170,299</u>
CO-MINGLED FUNDS:						
	Pacific Bank Loan Co-Mingled Fund			100,504,223	\$ 100,675,985	\$ 99,811,749
					<u>\$ 100,675,985</u>	<u>\$ 99,811,749</u>
REGISTERED INVESTMENT COMPANIES:						
	WM Blair Inst. Emerging Markets Growth			6,519,813	\$ 88,377,842	\$ 85,344,349
	DFA Small Cap Value Fund 5034			988,439	21,842,053	34,565,729
	DFA International Fund 5510			3,160,516	33,980,171	34,323,203
	Grandeur Peak Int'l Opp Inst Class			21,462,887	54,096,306	67,393,467
	Frontier MFG Global Equity Fund			3,199,563	49,119,815	49,369,253
	GMO Quality Fund-IV			4,987,813	106,230,150	111,826,761
	Vanguard Institutional Index Plus #854			30,909	2,953,556	5,831,953
	Vanguard Institutional Growth Index#868			5,696,659	186,414,607	305,910,602
	ISHARES IBOXX H/Y CORP BOND ETF			518,542	47,983,613	46,461,363
	SPDR BARCLAYS CAPITAL H/Y BOND			1,380,866	56,955,256	53,315,236
	ISHARES MSCI EAFE ETF			3,700	232,463	225,108
	VANGUARD S/T CORP BOND ETF			94,000	7,529,952	7,485,220
	Vanguard High Yield Corp #529			4,941,689	28,463,642	29,501,881
	Advisory Research MLP & Energy Infr			6,968,186	101,814,395	94,070,517
	SteelPath Alpha Fund Class 1			9,423,710	104,478,141	118,079,091
	Delaware Pooled Trust HY Bond Port			2,957,475	23,316,899	23,068,308
	PIMCO Total Return MF #35 Institutional			4,502,831	51,933,645	48,000,176
	Vanguard Intermediate Term Corp # 571			6,791,530	68,664,144	66,760,743
	Vanguard ST Corp Mutual Fund #858			3,031,817	32,516,371	32,319,173
	Vanguard ST Corp Mutual Fund #858			1,408,595	15,001,543	15,015,628
					<u>\$ 1,081,904,565</u>	<u>\$ 1,228,867,761</u>
REAL ESTATE FUNDS:						
	AEW Paretners VII			7,433,628	\$ 7,433,628	\$ 7,709,759
	AEW Senior Housing Investors II			3,355,094	3,355,094	3,845,674
	AEW Value Investors Fund I			4,207,882	4,207,882	2,253,301
	CB Richard Ellis Strategic Ptnrs IV, LP			7,235,000	7,235,000	1,593,710
	DRA Growth and Income Fund VIII, LLC			1,703,704	1,703,704	1,740,782

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

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REAL ESTATE FUNDS (Continued):						
	Harrison Street Core Property Fund			17,691	\$ 20,392,892	\$ 20,552,603
	Heitman			1,599,524	1,599,524	200,219
	Heitman III			3,259,650	3,259,650	3,264,391
	HUH US Real Estate Income Fund			7,405,058	7,405,058	7,990,502
	Legacy Partners Realty Fund I, LLC			7,761,936	7,761,936	5,180,000
	Legacy Partners Realty Fund II, LLC			5,599,048	5,599,048	100,000
	Morgan Stanley Prime Property Fund			3,975	39,316,276	59,534,911
	PA Real Estate Fund V			3,564,757	3,564,757	4,153,334
	ROC Seniorrs Housing Fund LLC			1,096,191	1,096,191	1,096,191
	RREEF America REIT II			493,062	42,550,161	48,821,793
	TA FUND X RE			8,500,000	8,500,000	9,012,280
	Torchlight Debt Opportunity Fund (ING)			4,066,409	4,066,409	2,691,106
	UBS Trumbull Property Fund			8,698	63,609,121	84,362,336
	US Industrial II			19,780	7,249,834	6,960,836
	USAA EAGLE RE			20,905,205	20,905,205	26,026,216
					<u>\$ 260,811,370</u>	<u>\$ 297,089,944</u>
LIMITED PARTNERSHIPS:						
	Monarch Debt Recovery Fund			43,000	\$ 43,000,000	\$ 41,800,000
	Cerberus Offshore Leveraged Loan Fd II			23,143,408	23,143,408	26,504,665
	BroadRiver TRF I FI			30,000,000	30,000,000	29,821,803
	Cerberus Offshore Leveraged Loan Fund I			7,451,002	7,451,002	9,200,000
	Keystone LLC FI			7,692,000	7,692,000	8,094,499
	Levine Leichtman Capital Partners IV FI			13,080,808	13,080,808	13,290,696
	Levine Leichtman Capital SBIC FI			5,098,733	5,098,733	9,009,786
	PA Private Equity Fund II, Class C			473,640	473,640	2,712,291
	PA Private Equity Fund III, Class C			4,455,561	4,455,561	6,694,165
	PA Private Equity Fund VII, Class C			7,000,819	7,000,819	8,232,628
	Brentwood Assoc PE V, LP			4,941,169	4,941,169	4,941,169
	Canvas Venture I PE			2,900,000	2,900,000	2,594,951
	Columbia Capital Partners Fund V, L.P.			18,772,967	18,772,967	30,327,235
	Cross Creek II PE			1,700,000	1,700,000	1,670,000
	Cross Creek III PE			1,350,000	1,350,000	1,290,000
	Edgewater Growth Capital Partners III			19,560,259	19,560,259	23,827,595
	FIA Tmber Partners Special Situation			14,069,939	14,069,939	16,214,728
	Global Infrastructure Partners - B, LP			23,678,450	23,678,450	24,826,493
	Grotech Partners VII, L.P.			7,648,523	7,648,523	13,675,000
	Grotech Ventures II, L.P.			11,720,247	11,720,247	12,800,000
	HGGC II PE			7,809,709	7,809,709	6,912,906
	Huntsman Gay Capital Partners Fund			29,845,208	29,845,208	24,660,509

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# DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163

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## FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2014

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	LIMITED PARTNERSHIPS (Continued):					
	Levine Leichtman Capital Partners DV			22,340,587	\$ 22,340,587	\$ 7,118,927
	Levine Leichtman PCSII (formerly DV II)			17,012,652	17,012,652	19,132,923
	Levine Leichtman Capital Partners V			10,655,554	10,655,554	10,983,983
	Levine Leichtman Capital Partners IV PE			20,360,085	20,360,085	20,686,806
	Mercato Growth II, L.P.			5,378,504	5,378,504	5,971,435
	Omega Fund IV PE			3,621,802	3,621,802	8,251,009
	PA Private Equity Fund IV, Class C			16,611,846	16,611,846	23,840,373
	PA Private Equity Fund VI, Class C			14,771,383	14,771,383	20,188,717
	PA Private Equity Fund III, Class B			9,388,228	9,388,228	11,550,149
	PA Secondary Fund			25,295,389	25,295,389	33,168,229
	QuestMark Partners III, L.P.			9,352,633	9,352,633	7,631,108
	Signal Peak II L.P. PE			5,949,902	5,949,902	6,587,467
	Sofinnova Venture Partners IX LP			1,050,000	1,050,000	984,375
	vSpring Limited Partners III, L.P.			24,878,891	24,878,891	20,622,823
					<u>\$ 472,059,898</u>	<u>\$ 515,819,443</u>
	OTHER INVESTMENTS:					
	LEAP WIRELESS NONTRANS					
	CONTINGENT RIGHT			2,741	\$ -	\$ -
	LIBERTY BROADBAND RIGHTS			4,991		47,415
	EXCEL MARITIME CARRIERS Subscr Rights			7,807	7,110	
	AMERICAN INTERNATIONAL WARRANTS			12,665	158,059	311,812
	CYAN INC WARRANTS			525	27,227	36,750
	GENERAL MOTORS WARRANTS			24,010	398,743	408,170
	GENERAL MOTORS CORP - WARRANTS			37,710	139,406	43,363
	JPMorgan Chase & Co Warrant			11,800	161,859	245,440
	KINDER MORGAN INC WARRANT			340,000	867,440	1,448,400
	FNMA TBA			7,720,000		37,695
	FNMA TBA			1,900,000		12,098
	FNMA TBA			3,380,000		13,995
					<u>\$ 1,759,844</u>	<u>\$ 2,605,138</u>

(Concluded)