Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF

Independent Auditor's Report and Financial Statements

December 31, 2014

BKD LLP
CPAs & Advisors

Hand Composite Employee Benefit Trust
December 31, 2014

Contents

BKD LLP
CPAs & Advisors

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of Western Asset Core Plus Bond CIF, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2014, the related statements of operations and changes in net assets for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Western Asset Core Plus Bond CIF, as of December 31, 2014, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
June 25, 2015

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2014

	Western Asset Core Plus Bond CIF
Assets	
Investments, at cost	$ 315,996,574
Investments, at fair value	$ 319,704,414
Cash	40,219,504
Cash denominated in foreign currencies (cost - $702,105)	684,121
Receivable from broker - variation margin on centrally cleared swap contracts	3,688
Unrealized gain on foreign currency forward exchange contracts	189,625
Deposits with brokers for open futures contracts	1,097,098
Deposits with brokers for centrally cleared swap contracts	198,143
Foreign currency collateral for open futures contracts, at value (cost - $247,462)	221,944
Receivable for:	
Investment securities sold	23,447,239
Capital shares sold	36,160
Dividend and interest	2,072,880
Principal paydown	6,566
Other assets	137,834
Total assets	$ 388,019,216
Liabilities	
Payable for investment securities purchased	$ 71,024,532
Payable for capital shares redeemed	82,833
Management fee payable	75,912
Written options, at value (premiums received - $242,687)	207,786
Payable to broker - variation margin on open futures contracts	52,590
Unrealized loss on foreign currency forward exchange contracts	73,482
Accounts payable and accrued liabilities	15,725
Total liabilities	$ 71,532,860
Net assets held for participants:	
Class R1	$ 316,231,900
Class R-INT	254,456
Total net assets held for participants	$ 316,486,356
Units outstanding:	
Class R1	21,222,755
Class R-INT	17,073
Total units outstanding	21,239,828
Net asset value per unit:	
Class R1	$ 14.90
Class R-INT	$ 14.90

Hand Composite Employee Benefit Trust

Schedule of Investments
Western Asset Core Plus Bond CIF
December 31, 2014

Number of Shares			Cost	Fair Value
	Preferred Stocks			
	Consumer Discretionary			
5,975	Citigroup Capital XIII		$ 163,389	$ 158,816
	Total Consumer Discretionary	*0.05%*	163,389	158,816
	Financials			
6,282	GMAC Capital Trust I Series 2		155,793	165,719
	Total Financials	*0.05%*	155,793	165,719
	Total Preferred Stocks	***0.10%***	**319,182**	**324,535**

Principal Amount †			Cost	Fair Value
	Corporate Bonds			
	Consumer Discretionary			
40,000	21st Century Fox America, Inc. Company Guarantee 4.50% 02/15/2021		40,049	43,783
830,000	Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044		817,612	857,394
160,000	Comcast Corp. Company Guarantee 3.375% 02/15/2025		161,892	163,457
430,000	Comcast Corp. Company Guarantee 3.60% 03/01/2024		437,658	451,600
220,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034		221,691	230,042
330,000	Comcast Corp. Company Guarantee 6.30% 11/15/2017		351,470	373,743
210,000	Comcast Corp. Company Guarantee 6.50% 11/15/2035		247,867	280,349
90,000	Comcast Corp. Company Guarantee 6.55% 07/01/2039		108,244	122,915
50,000	Comcast Corp. Company Guarantee 6.95% 08/15/2037		62,305	70,445
536,638	Continental Airlines 2007-1 Class A Pass Through Trust Series 071A 5.983% 10/19/2023		597,374	588,960
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA Company Guarantee 3.375% 01/19/2017		259,557	260,797
950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA Company Guarantee 4.625% 12/01/2023		953,501	1,007,678
460,000	Credit Agricole S.A. Jr Subordinated 144A 8.375% 10/13/2019		463,396	530,150
230,000	DISH DBS Corp. Company Guarantee 5.00% 03/15/2023		221,720	222,525
90,000	DISH DBS Corp. Company Guarantee 5.875% 07/15/2022		93,422	92,250
240,000	DISH DBS Corp. Company Guarantee 144A 5.875% 11/15/2024		240,000	241,200
880,000	Ford Motor Co. Sr Unsecured 4.75% 01/15/2043		878,534	928,506
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		58,156	59,730
60,000	General Motors Financial Co., Inc. Company Guarantee 2.75% 05/15/2016		60,000	60,975
50,000	General Motors Financial Co., Inc. Company Guarantee 3.25% 05/15/2018		50,000	50,063
50,000	General Motors Financial Co., Inc. Company Guarantee 4.25% 05/15/2023		50,000	50,995
180,000	General Motors Financial Co., Inc. Company Guarantee 4.375% 09/25/2021		180,000	187,875
280,000	Glencore Finance Canada Ltd. Company Guarantee 144A 2.05% 10/23/2015		280,316	281,822
210,000	Glencore Finance Canada Ltd. Company Guarantee 144A 2.70% 10/25/2017		210,042	212,458
50,000	Glencore Finance Canada Ltd. Company Guarantee 144A 5.80% 11/15/2016		53,565	53,487
300,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 5.625% 10/15/2021		300,058	313,500
30,000	MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp. Company Guarantee 4.50% 07/15/2023		27,279	28,875
124,000	MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp. Company Guarantee 6.25% 06/15/2022		126,184	128,340
200,000	Schaeffler Holding Finance BV Sr Secured 144A 6.75% 11/15/2022		200,000	209,000
130,000	Taylor Morrison Communities, Inc. / Monarch Communities, Inc. Company Guarantee 144A 5.25% 04/15/2021		127,622	128,050
40,000	Taylor Morrison Communities, Inc. / Monarch Communities, Inc. Company Guarantee 144A 7.75% 04/15/2020		42,613	42,400
300,000	Time Warner Cable, Inc. Company Guarantee 4.00% 09/01/2021		310,637	319,288
180,000	Time Warner Cable, Inc. Company Guarantee 4.125% 02/15/2021		186,666	192,634
10,000	Time Warner Cable, Inc. Company Guarantee 5.00% 02/01/2020		11,239	11,020
50,000	Time Warner Cable, Inc. Company Guarantee 5.50% 09/01/2041		49,494	58,096
80,000	Time Warner Cable, Inc. Company Guarantee 5.875% 11/15/2040		75,922	95,388
10,000	Time Warner Cable, Inc. Company Guarantee 8.75% 02/14/2019		10,865	12,379
20,000	Time Warner, Inc. Company Guarantee 6.25% 03/29/2041		20,771	24,835
290,000	Toyota Motor Credit Corp. Sr Unsecured 1.25% 10/05/2017		289,906	289,134
100,000	UBM PLC Sr Unsecured 144A 5.75% 11/03/2020		98,669	109,086
262,000	Univision Communications, Inc. Sr Secured 144A 6.75% 09/15/2022		270,122	280,340
180,000	Viacom, Inc. Sr Unsecured 4.25% 09/01/2023		178,112	185,598
	Total Consumer Discretionary	*3.08%*	9,424,530	9,851,162

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †			Cost	Fair Value
	Corporate Bonds (continued)			
	Consumer Staples			
300,000	Altria Group, Inc. Company Guarantee 2.85% 08/09/2022		$ 298,931	$ 291,509
280,000	Altria Group, Inc. Company Guarantee 4.00% 01/31/2024		275,929	291,923
340,000	Altria Group, Inc. Company Guarantee 4.75% 05/05/2021		339,528	376,047
130,000	Altria Group, Inc. Company Guarantee 5.375% 01/31/2044		129,297	147,981
310,000	Altria Group, Inc. Company Guarantee 10.20% 02/06/2039		522,602	539,754
400,000	CCO Holdings LLC / CCO Holdings Capital Corp. Company Guarantee 7.00% 01/15/2019		400,623	415,000
40,000	Constellation Brands, Inc. Company Guarantee 4.25% 05/01/2023		39,608	39,700
50,000	Constellation Brands, Inc. Company Guarantee 6.00% 05/01/2022		55,003	55,250
330,000	CVS Health Corp. Sr Unsecured 2.75% 12/01/2022		328,065	321,414
100,000	CVS Health Corp. Sr Unsecured 4.00% 12/05/2023		99,858	105,827
140,000	CVS Health Corp. Sr Unsecured 5.75% 05/15/2041		153,753	174,240
550,000	Diageo Capital PLC Company Guarantee 4.828% 07/15/2020		562,447	612,828
80,000	Heineken N.V. Sr Unsecured 144A 1.40% 10/01/2017		79,852	79,539
100,000	Heineken N.V. Sr Unsecured 144A 2.75% 04/01/2023		99,392	96,418
500,000	HJ Heinz Co. Secured 4.25% 10/15/2020		498,614	505,000
550,000	Kraft Foods Group, Inc. Sr Unsecured 3.50% 06/06/2022		554,389	563,592
118,000	Kraft Foods Group, Inc. Sr Unsecured 5.375% 02/10/2020		134,816	133,920
90,000	Kroger Co. Company Guarantee 6.90% 04/15/2038		109,564	119,760
310,000	Lorillard Tobacco Co. Company Guarantee 3.75% 05/20/2023		297,255	307,048
10,000	Lorillard Tobacco Co. Company Guarantee 8.125% 06/23/2019		11,992	12,123
20,000	Molson Coors Brewing Co. Company Guarantee 3.50% 05/01/2022		20,033	20,201
230,000	Mondelez International, Inc. Sr Unsecured 4.00% 02/01/2024		230,035	240,641
270,000	PepsiCo, Inc. Sr Unsecured .70% 08/13/2015		269,982	270,508
50,000	PepsiCo, Inc. Sr Unsecured 4.00% 03/05/2042		45,574	50,366
155,000	PepsiCo, Inc. Sr Unsecured 7.90% 11/01/2018		177,875	188,572
940,000	Pernod Ricard S.A. Sr Unsecured 144A 4.45% 01/15/2022		981,162	1,006,437
380,000	Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022		367,371	371,346
180,000	Philip Morris International, Inc. Sr Unsecured 2.90% 11/15/2021		178,261	182,655
180,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042		174,011	190,037
540,000	Reynolds American, Inc. Company Guarantee 3.25% 11/01/2022		527,087	525,983
10,000	Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043		11,023	11,597
100,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA Sr Secured 7.125% 04/15/2019		100,635	103,375
200,000	Sinopec Group Overseas Development 2012 Ltd. Company Guarantee 144A 2.75% 05/17/2017		199,721	203,554
420,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.375% 04/10/2024		419,079	440,555
60,000	Tyson Foods, Inc. Company Guarantee 5.15% 08/15/2044		62,327	67,391
	Total Consumer Staples	*2.83%*	8,755,694	9,062,091
	Energy			
300,000	Anadarko Petroleum Corp. Sr Unsecured 4.50% 07/15/2044		294,634	291,143
160,000	Anadarko Petroleum Corp. Sr Unsecured 6.375% 09/15/2017		171,404	177,888
80,000	Antero Resources Finance Corp. Company Guarantee 5.375% 11/01/2021		81,025	77,400
152,000	Apache Corp. Sr Unsecured 3.25% 04/15/2022		151,423	149,344
200,000	Apache Corp. Sr Unsecured 6.00% 01/15/2037		203,181	217,639
260,000	Arch Coal, Inc. Company Guarantee 7.00% 06/15/2019		260,088	76,700
70,000	Atwood Oceanics, Inc. Sr Unsecured 6.50% 02/01/2020		72,069	63,700
340,000	Baker Hughes, Inc. Sr Unsecured 7.50% 11/15/2018		371,938	405,837
40,000	Berkshire Hathaway Energy Co. Sr Unsecured 6.50% 09/15/2037		52,549	52,352
600,000	BHP Billiton Finance USA Ltd. Company Guarantee 3.25% 11/21/2021		596,306	619,659
200,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043		199,680	226,704
2,060,000	California Resources Corp. Company Guarantee 144A 6.00% 11/15/2024		2,110,973	1,740,700
30,000	Chesapeake Energy Corp. Company Guarantee 5.375% 06/15/2021		30,000	29,981
70,000	Chesapeake Energy Corp. Company Guarantee 5.75% 03/15/2023		72,767	72,100
40,000	Chesapeake Energy Corp. Company Guarantee 6.125% 02/15/2021		41,942	42,000
15,000	Chesapeake Energy Corp. Company Guarantee 6.50% 08/15/2017		14,737	15,975
160,000	Chesapeake Energy Corp. Company Guarantee 6.875% 11/15/2020		161,684	172,000
40,000	Concho Resources, Inc. Company Guarantee 5.50% 10/01/2022		40,139	40,400
70,000	Concho Resources, Inc. Company Guarantee 5.50% 04/01/2023		69,491	70,329

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †			Cost	Fair Value
	Corporate Bonds (continued)			
	Energy (continued)			
98,000	Concho Resources, Inc. Company Guarantee 6.50% 01/15/2022		$ 98,000	$ 102,410
140,000	CONSOL Energy, Inc. Company Guarantee 8.25% 04/01/2020		140,000	145,250
70,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023		69,103	66,581
20,000	Continental Resources, Inc. Company Guarantee 5.00% 09/15/2022		20,358	19,350
50,000	Devon Energy Corp. Sr Unsecured 3.25% 05/15/2022		49,773	49,118
170,000	Devon Energy Corp. Sr Unsecured 7.95% 04/15/2032		202,106	234,337
370,000	Eagle Spinco, Inc. Company Guarantee 4.625% 02/15/2021		359,517	350,575
240,000	Ecopetrol S.A. Sr Unsecured 5.875% 05/28/2045		238,417	222,000
32,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas, Inc. Company Guarantee 6.50% 11/15/2020		33,712	34,639
46,000	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas, Inc. Company Guarantee 6.875% 02/15/2023		52,074	51,175
370,000	Kerr-McGee Corp. Company Guarantee 6.95% 07/01/2024		397,081	452,220
220,000	Key Energy Services, Inc. Company Guarantee 6.75% 03/01/2021		218,302	136,400
90,000	Kinder Morgan Energy Partners L.P. Company Guarantee 6.85% 02/15/2020		99,542	103,376
130,000	Kinder Morgan, Inc. Company Guarantee 7.00% 06/15/2017		130,509	143,325
60,000	Kinder Morgan, Inc. Company Guarantee 7.25% 06/01/2018		67,190	67,983
200,000	Kodiak Oil & Gas Corp. Company Guarantee 5.50% 01/15/2021		207,804	200,500
180,000	Noble Energy, Inc. Sr Unsecured 4.15% 12/15/2021		181,810	183,546
120,000	Noble Energy, Inc. Sr Unsecured 6.00% 03/01/2041		122,473	131,884
100,000	Occidental Petroleum Corp. Sr Unsecured 3.125% 02/15/2022		98,785	98,842
30,000	Penn Virginia Resource Partners L.P. / Penn Virginia Resource Finance Corp. Company Guarantee 6.50% 05/15/2021		31,738	30,300
130,000	Penn Virginia Resource Partners L.P. / Penn Virginia Resource Finance Corp. Company Guarantee 8.375% 06/01/2020		140,191	138,775
370,000	Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024		369,206	352,070
200,000	Petrobras International Finance Co. S.A. Company Guarantee 3.875% 01/27/2016		201,703	196,260
690,000	Petrobras International Finance Co. S.A. Company Guarantee 5.375% 01/27/2021		702,946	639,333
132,000	Petrobras International Finance Co. S.A. Company Guarantee 5.75% 01/20/2020		132,481	127,474
130,000	Petrobras International Finance Co. S.A. Company Guarantee 6.125% 10/06/2016		130,846	130,404
433,000	Petroleos Mexicanos Company Guarantee 3.50% 01/30/2023		432,003	414,165
300,000	Petroleos Mexicanos Company Guarantee 6.375% 01/23/2045		297,779	339,750
560,000	Petroleos Mexicanos Company Guarantee 6.625% 06/15/2035		574,974	646,800
40,000	Petroleos Mexicanos Company Guarantee 144A 5.50% 06/27/2044		40,756	40,800
70,000	QEP Resources, Inc. Sr Unsecured 5.25% 05/01/2023		68,797	65,450
290,000	QEP Resources, Inc. Sr Unsecured 6.875% 03/01/2021		299,476	297,250
10,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023		10,087	10,000
350,000	Range Resources Corp. Company Guarantee 6.75% 08/01/2020		361,903	364,000
150,000	Sabine Pass Liquefaction LLC Sr Secured 5.625% 02/01/2021		155,396	147,375
230,000	Samson Investment Co. Company Guarantee 9.75% 02/15/2020		234,947	95,306
50,000	Shelf Drilling Holdings Ltd. Secured 144A 8.625% 11/01/2018		52,753	41,000
200,000	Shell International Finance BV Company Guarantee 6.375% 12/15/2038		249,607	268,764
140,000	Southern Natural Gas Co. LLC Company Guarantee 8.00% 03/01/2032		162,015	181,377
150,000	Statoil ASA Company Guarantee 3.125% 08/17/2017		149,294	156,712
10,000	Telecom Italia Capital S.A. Company Guarantee 7.175% 06/18/2019		10,706	11,450
10,000	Teva Pharmaceutical Finance Co. BV Company Guarantee Series 2 3.65% 11/10/2021		9,964	10,247
744,000	Vale Overseas Ltd. Company Guarantee 4.375% 01/11/2022		751,626	713,132
280,000	Vale Overseas Ltd. Company Guarantee 6.875% 11/21/2036		274,389	295,173
490,000	Williams Cos., Inc. Sr Unsecured 7.875% 09/01/2021		592,665	566,035
248,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031		263,136	263,141
	Total Energy	*4.34%*	14,483,970	13,877,905
	Financials			
190,000	1011778 BC ULC / New Red Finance, Inc. Secured 144A 6.00% 04/01/2022		190,000	194,750
40,000	Access Midstream Partners L.P. / ACMP Finance Corp. Company Guarantee 5.875% 04/15/2021		40,439	41,700
232,000	Ally Financial, Inc. Company Guarantee 7.50% 09/15/2020		260,116	272,020
120,000	American Express Co. Subordinated 6.80% 09/01/2066		118,436	125,700
250,000	American Honda Finance Corp. Sr Unsecured 144A 1.00% 08/11/2015		249,889	250,931
200,000	American International Group, Inc. Sr Unsecured 5.85% 01/16/2018		196,828	223,620
60,000	Anthem, Inc. Sr Unsecured 1.25% 09/10/2015		59,994	60,243

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount †		Cost	Fair Value
	Corporate Bonds (continued)		
	Financials (continued)		
80,000	Anthem, Inc. Sr Unsecured 3.125% 05/15/2022	$ 79,686	$ 79,952
270,000	Anthem, Inc. Sr Unsecured 5.875% 06/15/2017	270,377	296,769
390,000	Bank of America Corp. Jr Subordinated Series X 6.25% 09/05/2024	390,000	385,490
310,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023	303,569	310,024
80,000	Bank of America Corp. Sr Unsecured 3.875% 03/22/2017	79,891	83,704
340,000	Bank of America Corp. Sr Unsecured 4.00% 04/01/2024	339,094	354,017
300,000	Bank of America Corp. Sr Unsecured 4.10% 07/24/2023	297,659	315,945
220,000	Bank of America Corp. Sr Unsecured 4.125% 01/22/2024	222,898	231,034
580,000	Bank of America Corp. Sr Unsecured 4.875% 04/01/2044	589,803	640,776
340,000	Bank of America Corp. Sr Unsecured 5.00% 05/13/2021	366,426	379,390
510,000	Bank of America Corp. Sr Unsecured 5.00% 01/21/2044	508,943	571,111
470,000	Bank of America Corp. Sr Unsecured 5.625% 07/01/2020	478,647	535,137
30,000	Bank of America Corp. Sr Unsecured 5.75% 12/01/2017	32,029	33,147
190,000	Bank of America Corp. Sr Unsecured 5.875% 01/05/2021	197,856	220,300
220,000	Bank of America Corp. Sr Unsecured Series L 2.60% 01/15/2019	219,971	221,711
110,000	Bank of America Corp. Sr Unsecured Series L 5.65% 05/01/2018	120,215	122,207
1,620,000	Bank of America Corp. Subordinated 4.20% 08/26/2024	1,608,280	1,650,334
200,000	Bank of Tokyo-Mitsubishi UFJ Ltd. Sr Unsecured 144A 3.85% 01/22/2015	200,039	200,333
300,000	Bear Stearns Cos. LLC Sr Unsecured 7.25% 02/01/2018	345,970	345,765
70,000	Berkshire Hathaway, Inc. Sr Unsecured 3.20% 02/11/2015	70,014	70,200
180,000	BNP Paribas S.A. Sr Unsecured 2.375% 09/14/2017	180,967	183,079
10,000	BP Capital Markets PLC Company Guarantee 3.245% 05/06/2022	10,067	9,830
10,000	BP Capital Markets PLC Company Guarantee 3.561% 11/01/2021	10,000	10,217
220,000	BP Capital Markets PLC Company Guarantee 3.875% 03/10/2015	220,455	221,335
30,000	CCOH Safari LLC Company Guarantee 5.75% 12/01/2024	30,000	30,338
10,000	CIT Group, Inc. Sr Unsecured 4.25% 08/15/2017	10,000	10,200
350,000	CIT Group, Inc. Sr Unsecured 5.00% 08/01/2023	347,659	359,625
60,000	Citigroup, Inc. Jr Subordinated 5.90% 02/15/2023	60,000	58,500
110,000	Citigroup, Inc. Jr Subordinated 5.95% 01/30/2023	110,000	108,350
110,000	Citigroup, Inc. Jr Subordinated Series D 5.35% 05/15/2023	110,000	101,475
190,000	Citigroup, Inc. Jr Subordinated Series M 6.30% 05/15/2024	189,801	187,150
70,000	Citigroup, Inc. Sr Unsecured 3.875% 10/25/2023	71,914	72,758
250,000	Citigroup, Inc. Sr Unsecured 3.953% 06/15/2016	251,574	259,518
800,000	Citigroup, Inc. Sr Unsecured 6.125% 11/21/2017	809,754	892,067
50,000	Citigroup, Inc. Subordinated 4.05% 07/30/2022	51,649	51,733
90,000	Citigroup, Inc. Subordinated 5.30% 05/06/2044	92,928	98,610
540,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	553,927	597,513
40,000	Citigroup, Inc. Subordinated 6.625% 06/15/2032	46,640	49,831
210,000	Citigroup, Inc. Subordinated 6.675% 09/13/2043	232,203	271,541
170,000	Commonwealth Bank of Australia Sr Unsecured 144A 5.00% 10/15/2019	171,227	189,800
160,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA Jr Subordinated 144A 11.00% 06/30/2019	173,573	205,920
195,000	Deutsche Telekom International Finance BV Company Guarantee 5.75% 03/23/2016	196,913	205,919
10,000	FMG Resources August 2006 Pty Ltd. Company Guarantee 144A 6.00% 04/01/2017	10,058	9,563
40,000	FMG Resources August 2006 Pty Ltd. Company Guarantee 144A 6.875% 04/01/2022	42,012	33,300
30,000	FMG Resources August 2006 Pty Ltd. Company Guarantee 144A 8.25% 11/01/2019	31,213	27,300
440,000	Ford Motor Credit Co. LLC Sr Unsecured 8.125% 01/15/2020	531,270	545,010
200,000	Goldman Sachs Group, Inc. Sr Unsecured 3.625% 01/22/2023	192,439	202,524
870,000	Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	873,987	903,190
100,000	Goldman Sachs Group, Inc. Sr Unsecured 5.25% 07/27/2021	103,260	112,866
90,000	Goldman Sachs Group, Inc. Sr Unsecured 6.15% 04/01/2018	88,887	101,018
370,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	371,625	467,733
320,000	Goldman Sachs Group, Inc. Sr Unsecured Series GLOB 2.375% 01/22/2018	319,916	323,232
30,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	30,514	37,721
230,000	HSBC Finance Corp. Subordinated 6.676% 01/15/2021	255,825	272,885
240,000	HSBC Holdings PLC Jr Subordinated 6.375% 09/17/2024	240,000	242,400
120,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.625% 08/12/2015	119,980	121,621
1,100,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.017% 06/26/2024	1,096,365	1,067,566
200,000	JPMorgan Chase & Co. Sr Unsecured 3.25% 09/23/2022	205,228	201,165

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount †			Cost	Fair Value
	Corporate Bonds (continued)			
	Financials (continued)			
420,000	JPMorgan Chase & Co. Sr Unsecured 3.625% 05/13/2024		$ 418,052	$ 429,913
250,000	JPMorgan Chase & Co. Sr Unsecured 4.35% 08/15/2021		269,881	271,669
140,000	JPMorgan Chase & Co. Subordinated 3.375% 05/01/2023		139,174	138,504
1,100,000	JPMorgan Chase & Co. Subordinated 3.875% 09/10/2024		1,077,701	1,100,936
630,000	JPMorgan Chase & Co. Subordinated 6.125% 06/27/2017		637,548	695,167
790,000	Lehman Brothers Holdings, Inc. 6.50% 07/19/2017		774,405	8
480,000	M&T Bank Corp. Jr Subordinated 6.875% 06/15/2016		489,155	488,400
950,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066		992,035	1,059,250
110,000	MetLife, Inc. Sr Unsecured 4.75% 02/08/2021		109,982	122,948
40,000	Morgan Stanley Sr Unsecured 4.75% 03/22/2017		39,966	42,608
800,000	Morgan Stanley Sr Unsecured 5.50% 07/24/2020		898,136	902,582
200,000	Morgan Stanley Sr Unsecured 6.625% 04/01/2018		226,804	227,807
170,000	Progress Energy, Inc. Sr Unsecured 4.40% 01/15/2021		168,886	185,290
30,000	Royal Bank of Scotland Group PLC Jr Subordinated 7.648% 09/30/2031		27,266	34,950
40,000	Royal Bank of Scotland Group PLC Sr Unsecured 2.55% 09/18/2015		39,994	40,400
720,000	Royal Bank of Scotland Group PLC Subordinated 5.125% 05/28/2024		718,976	732,378
80,000	Royal Bank of Scotland Group PLC Subordinated 6.00% 12/19/2023		86,117	86,592
230,000	Royal Bank of Scotland Group PLC Subordinated 6.10% 06/10/2023		228,097	249,457
150,000	Royal Bank of Scotland Group PLC Subordinated 6.125% 12/15/2022		162,874	163,261
100,000	Royal Bank of Scotland N.V. Company Guarantee 4.65% 06/04/2018		105,096	103,745
100,000	Santander US Debt SAU Company Guarantee 144A 3.724% 01/20/2015		100,000	100,137
200,000	Santander US Debt SAU Company Guarantee 144A 3.781% 10/07/2015		199,112	204,235
50,000	SESI LLC Company Guarantee 7.125% 12/15/2021		50,000	48,000
650,000	Standard Chartered PLC Subordinated 144A 5.70% 03/26/2044		667,130	676,125
280,000	State Street Corp. Jr Subordinated 4.956% 03/15/2018		284,902	303,254
210,000	Sumitomo Mitsui Banking Corp. Sr Unsecured 144A 3.15% 07/22/2015		210,059	212,775
180,000	Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039		185,404	245,849
40,000	Voya Financial, Inc. Company Guarantee 2.90% 02/15/2018		40,159	40,950
80,000	Wells Fargo & Co. Sr Unsecured 1.50% 01/16/2018		79,912	79,562
130,000	Wells Fargo & Co. Sr Unsecured 3.676% 06/15/2016		130,000	134,849
50,000	Wells Fargo & Co. Sr Unsecured 4.60% 04/01/2021		52,572	55,633
1,526,000	Wells Fargo & Co. Subordinated 4.48% 01/16/2024		1,584,123	1,627,029
90,000	Wells Fargo & Co. Subordinated 4.65% 11/04/2044		89,382	92,867
130,000	Wells Fargo & Co. Subordinated 5.375% 11/02/2043		129,622	147,903
410,000	Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023		395,426	415,533
	Total Financials	*8.92%*	28,088,847	28,521,279
	Health Care			
210,000	AbbVie, Inc. Sr Unsecured 1.75% 11/06/2017		209,943	210,456
260,000	AbbVie, Inc. Sr Unsecured 2.90% 11/06/2022		258,125	255,977
300,000	Access Midstream Partners L.P. / ACMP Finance Corp. Company Guarantee 4.875% 05/15/2023		302,812	304,500
120,000	Amgen, Inc. Sr Unsecured 3.625% 05/22/2024		119,811	121,973
230,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. Company Guarantee 144A 6.25% 01/31/2019		233,581	224,825
300,000	Celgene Corp. Sr Unsecured 3.625% 05/15/2024		298,880	306,338
120,000	Celulosa Arauco y Constitucion S.A. Sr Unsecured 4.75% 01/11/2022		120,836	123,332
290,000	DaVita HealthCare Partners, Inc. Company Guarantee 5.125% 07/15/2024		290,529	295,800
580,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024		596,118	608,322
240,000	Humana, Inc. Sr Unsecured 3.15% 12/01/2022		239,614	233,368
50,000	Humana, Inc. Sr Unsecured 4.625% 12/01/2042		50,794	50,695
170,000	Humana, Inc. Sr Unsecured 7.20% 06/15/2018		176,039	198,592
130,000	Medtronic, Inc. Sr Unsecured 4.45% 03/15/2020		130,529	142,631
640,000	Medtronic, Inc. Sr Unsecured 144A 3.50% 03/15/2025		633,899	654,701
100,000	Pfizer, Inc. Sr Unsecured 7.20% 03/15/2039		130,893	145,375
50,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 4.50% 11/01/2023		50,000	45,875
128,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 5.875% 03/01/2022		130,354	127,680
81,000	Roche Holdings, Inc. Company Guarantee 144A 6.00% 03/01/2019		81,947	93,554
60,000	Telefonica Emisiones SAU Company Guarantee 5.877% 07/15/2019		60,222	68,284
60,000	Telefonica Emisiones SAU Company Guarantee 6.221% 07/03/2017		58,758	66,426

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount †			Cost	Fair Value
	Corporate Bonds (continued)			
	Health Care (continued)			
80,000	Thermo Fisher Scientific, Inc. Sr Unsecured 3.60% 08/15/2021		$ 79,893	$ 82,614
690,000	Time Warner, Inc. Company Guarantee 7.70% 05/01/2032		922,489	974,859
21,585	UAL 2009-2A Pass Through Trust Series 09-2 9.75% 07/15/2018		21,561	23,960
200,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 02/15/2023		202,677	196,226
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.375% 11/15/2021		69,723	72,628
180,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037		179,493	230,878
90,000	Zoetis, Inc. Sr Unsecured 3.25% 02/01/2023		87,089	88,778
	Total Health Care	*1.86%*	5,736,609	5,948,647
	Industrials			
790,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust Company Guarantee 144A 3.75% 05/15/2019		788,468	782,100
260,000	Barrick North America Finance LLC Company Guarantee 4.40% 05/30/2021		261,588	262,535
370,000	Boeing Co. Sr Unsecured 4.875% 02/15/2020		382,567	417,092
280,000	Daimler Finance North America LLC Company Guarantee 144A 2.625% 09/15/2016		279,353	286,842
629,041	Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821% 02/10/2024		739,436	729,688
100,000	Eaton Corp. Company Guarantee 1.50% 11/02/2017		99,721	99,421
600,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022		590,099	589,438
110,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042		110,835	109,176
180,000	Florida East Coast Holdings Corp. Sr Secured 144A 6.75% 05/01/2019		185,083	178,200
60,000	General Electric Capital Corp. Sr Unsecured 1.625% 07/02/2015		60,156	60,377
1,100,000	General Electric Capital Corp. Sr Unsecured 3.15% 09/07/2022		1,095,850	1,120,367
150,000	General Electric Capital Corp. Sr Unsecured 4.375% 09/16/2020		152,815	164,285
360,000	General Electric Capital Corp. Sr Unsecured 4.625% 01/07/2021		358,355	401,252
370,000	General Electric Capital Corp. Sr Unsecured 4.65% 10/17/2021		408,294	417,038
200,000	General Electric Capital Corp. Sr Unsecured 6.00% 08/07/2019		199,881	232,635
520,000	General Electric Capital Corp. Sr Unsecured 6.875% 01/10/2039		685,698	735,544
760,000	General Electric Capital Corp. Subordinated 6.375% 11/15/2067		767,941	815,100
120,000	General Electric Co. Sr Unsecured .85% 10/09/2015		119,992	120,307
80,000	General Electric Co. Sr Unsecured 4.50% 03/11/2044		79,281	87,938
10,000	Hess Corp. Sr Unsecured 7.30% 08/15/2031		11,083	12,424
480,000	International Lease Finance Corp. Sr Secured 144A 6.75% 09/01/2016		483,643	511,200
50,000	John Deere Capital Corp. Sr Unsecured 1.70% 01/15/2020		47,896	48,732
80,000	John Deere Capital Corp. Sr Unsecured 2.25% 04/17/2019		80,076	80,714
502,000	Mondelez International, Inc. Sr Unsecured 5.375% 02/10/2020		543,953	568,668
280,000	Navient Corp. Sr Unsecured 8.00% 03/25/2020		279,868	310,100
100,000	NBCUniversal Enterprise, Inc. Company Guarantee 144A 1.974% 04/15/2019		100,685	99,016
170,000	Time Warner Entertainment Co. L.P. Company Guarantee 8.375% 07/15/2033		190,017	255,125
90,000	Transocean, Inc. Company Guarantee 5.05% 12/15/2016		95,329	90,431
20,000	Transocean, Inc. Company Guarantee 6.375% 12/15/2021		22,572	18,449
220,000	United Rentals North America, Inc. Company Guarantee 5.75% 11/15/2024		225,364	226,600
120,000	United Technologies Corp. Sr Unsecured 4.50% 06/01/2042		118,969	130,655
80,000	UPCB Finance III Ltd. Sr Secured 144A 6.625% 07/01/2020		79,802	84,000
500,000	Wachovia Capital Trust III Limited Guarantee 5.57% 02/02/2015		489,275	482,750
110,000	Waste Management, Inc. Company Guarantee 3.50% 05/15/2024		109,738	111,382
80,000	Waste Management, Inc. Company Guarantee 7.375% 05/15/2029		97,626	108,505
830,000	Wells Fargo Bank NA Subordinated 6.00% 11/15/2017		859,504	930,358
220,000	West Corp. Company Guarantee 144A 5.375% 07/15/2022		216,333	210,650
40,000	WM Wrigley Jr Co. Sr Unsecured 144A 2.40% 10/21/2018		39,942	40,282
160,000	WM Wrigley Jr Co. Sr Unsecured 144A 2.90% 10/21/2019		160,675	162,069
150,000	WM Wrigley Jr Co. Sr Unsecured 144A 3.375% 10/21/2020		149,925	153,319
120,000	WPP Finance 2010 Company Guarantee 5.125% 09/07/2042		113,306	128,316
	Total Industrials	*3.87%*	11,880,994	12,373,080
	Information Technology			
90,000	Activision Blizzard, Inc. Company Guarantee 144A 5.625% 09/15/2021		90,527	94,500
870,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 2.50% 07/15/2022		843,563	845,537
110,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.00% 04/15/2020		111,433	122,988
150,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.375% 01/15/2020		149,450	169,896

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount †			Cost	Fair Value
	Corporate Bonds (continued)			
	Information Technology (continued)			
170,000	ConocoPhillips Holding Co. Sr Unsecured 6.95% 04/15/2029		$ 187,943	$ 226,471
310,000	CSC Holdings LLC Sr Unsecured 6.75% 11/15/2021		331,961	342,550
270,000	Enterprise Products Operating LLC Company Guarantee Series A 8.375% 08/01/2066		283,938	289,913
58,000	First Data Corp. Company Guarantee 11.75% 08/15/2021		63,244	66,555
40,000	First Data Corp. Company Guarantee 12.625% 01/15/2021		47,399	47,500
106,000	First Data Corp. Sr Secured 144A 6.75% 11/01/2020		110,872	113,155
20,000	Fresenius Medical Care US Finance II, Inc. Company Guarantee 144A 4.125% 10/15/2020		20,000	20,100
120,000	Fresenius Medical Care US Finance II, Inc. Company Guarantee 144A 5.625% 07/31/2019		127,551	128,100
90,000	Fresenius Medical Care US Finance II, Inc. Company Guarantee 144A 5.875% 01/31/2022		94,249	97,650
110,000	Fresenius Medical Care US Finance, Inc. Company Guarantee 144A 5.75% 02/15/2021		114,385	117,288
100,000	HCA, Inc. Company Guarantee 7.50% 02/15/2022		114,672	114,250
190,000	HCA, Inc. Sr Secured 4.25% 10/15/2019		191,200	192,850
20,000	HCA, Inc. Sr Secured 5.875% 03/15/2022		20,749	21,900
240,000	HCA, Inc. Sr Secured 6.50% 02/15/2020		231,235	268,920
200,000	HSBC Bank PLC Sr Unsecured 144A 4.75% 01/19/2021		199,885	222,648
420,000	ING Bank N.V. Subordinated 144A 5.80% 09/25/2023		425,302	465,897
100,000	Lloyds Bank PLC Company Guarantee 144A 6.50% 09/14/2020		100,985	115,872
250,000	Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024		248,606	252,285
20,000	National Semiconductor Corp. Sr Unsecured 6.60% 06/15/2017		20,339	22,504
200,000	Numericable-SFR Sr Secured 144A 6.00% 05/15/2022		200,000	201,100
330,000	Numericable-SFR Sr Secured 144A 6.25% 05/15/2024		336,440	332,475
350,000	Oracle Corp. Sr Unsecured 1.20% 10/15/2017		349,389	348,754
300,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024		298,911	304,443
	Total Information Technology	*1.74%*	5,314,228	5,546,101
	Materials			
210,000	Barrick Gold Corp. Sr Unsecured 3.85% 04/01/2022		209,909	202,092
270,000	Barrick Gold Corp. Sr Unsecured 4.10% 05/01/2023		258,893	262,764
300,000	Barrick Gold Corp. Sr Unsecured 6.95% 04/01/2019		349,349	341,613
130,000	Cliffs Natural Resources, Inc. Sr Unsecured 4.80% 10/01/2020		128,448	70,200
130,000	Cliffs Natural Resources, Inc. Sr Unsecured 5.70% 01/15/2018		130,000	84,500
90,000	Ecolab, Inc. Sr Unsecured 4.35% 12/08/2021		91,659	98,063
250,000	Freeport-McMoRan, Inc. Company Guarantee 3.10% 03/15/2020		246,059	243,183
10,000	Freeport-McMoRan, Inc. Sr Unsecured 3.55% 03/01/2022		9,934	9,451
230,000	GlaxoSmithKline Capital PLC Company Guarantee 2.85% 05/08/2022		226,953	230,013
450,000	Glencore Funding LLC Company Guarantee 144A 2.50% 01/15/2019		444,052	443,104
20,000	Goldman Sachs Group, Inc. Sr Unsecured 2.90% 07/19/2018		20,083	20,518
590,000	Goldman Sachs Group, Inc. Sr Unsecured 5.375% 03/15/2020		631,312	661,211
210,000	Goldman Sachs Group, Inc. Sr Unsecured Series D 6.00% 06/15/2020		222,590	242,766
200,000	Nordea Bank AB Subordinated 144A 4.25% 09/21/2022		206,168	207,665
400,000	Nordea Bank AB Subordinated 144A 4.875% 05/13/2021		398,639	433,347
10,000	Potash Corp. of Saskatchewan, Inc. Sr Unsecured 4.875% 03/30/2020		10,407	11,114
150,000	Rio Tinto Finance USA Ltd. Company Guarantee 2.50% 05/20/2016		149,785	152,828
270,000	Rio Tinto Finance USA Ltd. Company Guarantee 3.50% 11/02/2020		265,111	280,143
240,000	Rio Tinto Finance USA Ltd. Company Guarantee 3.75% 09/20/2021		240,361	246,672
70,000	Rio Tinto Finance USA Ltd. Company Guarantee 4.125% 05/20/2021		69,593	73,610
20,000	Rio Tinto Finance USA PLC Company Guarantee 2.25% 12/14/2018		20,077	20,040
60,000	Rock-Tenn Co. Company Guarantee 3.50% 03/01/2020		59,742	60,887
20,000	Rock-Tenn Co. Company Guarantee 4.00% 03/01/2023		19,884	20,375
400,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		393,050	357,339
180,000	Steel Dynamics, Inc. Company Guarantee 7.625% 03/15/2020		180,217	187,650
	Total Materials	*1.55%*	4,982,275	4,961,148
	Telecommunication Services			
100,000	America Movil S.A.B. de C.V. Company Guarantee 5.00% 03/30/2020		99,623	110,274
130,000	America Movil S.A.B. de C.V. Company Guarantee 5.625% 11/15/2017		128,810	142,728
90,000	AT&T, Inc. Sr Unsecured 2.625% 12/01/2022		89,943	85,719
710,000	AT&T, Inc. Sr Unsecured 3.875% 08/15/2021		744,478	742,878

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount †			Cost	Fair Value
	Corporate Bonds (continued)			
	Telecommunication Services (continued)			
80,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045		$ 73,875	$ 75,420
30,000	AT&T, Inc. Sr Unsecured 4.45% 05/15/2021		32,922	32,233
30,000	AT&T, Inc. Sr Unsecured 5.50% 02/01/2018		33,023	33,117
50,000	AT&T, Inc. Sr Unsecured 5.55% 08/15/2041		60,284	55,715
240,000	BNP Paribas S.A. Subordinated 4.25% 10/15/2024		237,916	242,470
300,000	BPCE S.A. Subordinated 144A 5.15% 07/21/2024		310,184	309,141
270,000	British Telecommunications PLC Sr Unsecured 9.625% 12/15/2030		327,143	423,914
150,000	CenturyLink, Inc. Sr Unsecured Series Q 6.15% 09/15/2019		161,876	162,000
90,000	CenturyLink, Inc. Sr Unsecured Series V 5.625% 04/01/2020		93,485	93,375
70,000	Hyundai Capital America Sr Unsecured 144A 2.125% 10/02/2017		69,946	70,341
70,000	Rogers Communications, Inc. Company Guarantee 6.80% 08/15/2018		71,510	80,790
290,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032		299,996	280,575
100,000	Sprint Corp. Company Guarantee 7.125% 06/15/2024		97,013	93,000
360,000	Sprint Corp. Company Guarantee 7.875% 09/15/2023		375,360	355,392
20,000	Verizon Communications, Inc. Sr Unsecured 2.45% 11/01/2022		19,991	18,765
160,000	Verizon Communications, Inc. Sr Unsecured 3.45% 03/15/2021		161,446	163,527
140,000	Verizon Communications, Inc. Sr Unsecured 3.50% 11/01/2024		139,090	137,550
10,000	Verizon Communications, Inc. Sr Unsecured 4.15% 03/15/2024		9,985	10,352
1,330,000	Verizon Communications, Inc. Sr Unsecured 5.15% 09/15/2023		1,407,396	1,468,630
100,000	Verizon Communications, Inc. Sr Unsecured 6.35% 04/01/2019		116,446	115,876
284,000	Verizon Communications, Inc. Sr Unsecured 6.40% 09/15/2033		298,703	349,826
1,714,000	Verizon Communications, Inc. Sr Unsecured 6.55% 09/15/2043		2,122,821	2,195,890
359,000	Verizon Communications, Inc. Sr Unsecured 144A 4.862% 08/21/2046		368,768	368,775
	Total Telecommunication Services	*2.57%*	7,952,033	8,218,273
	Utilities			
120,000	AES Corp. Sr Unsecured 4.875% 05/15/2023		117,355	119,100
40,000	Calpine Corp. Sr Secured 144A 5.875% 01/15/2024		40,000	42,600
122,000	Calpine Corp. Sr Secured 144A 7.875% 01/15/2023		129,829	134,505
210,000	Duke Energy Carolinas LLC 5.30% 02/15/2040		216,587	260,063
80,000	FirstEnergy Corp. Sr Unsecured Series A 2.75% 03/15/2018		79,995	80,618
440,000	FirstEnergy Corp. Sr Unsecured Series B 4.25% 03/15/2023		427,733	453,998
1,370,000	FirstEnergy Corp. Sr Unsecured Series C 7.375% 11/15/2031		1,521,931	1,658,202
90,000	Intelsat Jackson Holdings S.A. Company Guarantee 5.50% 08/01/2023		85,386	89,451
285,000	Intelsat Jackson Holdings S.A. Company Guarantee 7.50% 04/01/2021		291,347	304,950
300,000	Pacific Gas & Electric Co. Sr Unsecured 5.40% 01/15/2040		296,582	354,613
300,000	Pacific Gas & Electric Co. Sr Unsecured 6.05% 03/01/2034		366,409	381,931
30,000	Pacific Gas & Electric Co. Sr Unsecured 8.25% 10/15/2018		31,913	36,100
	Total Utilities	*1.23%*	3,605,067	3,916,131
	Total Corporate Bonds	***31.99%***	**100,224,247**	**102,275,817**
	Floating Rate Loans			
	Consumer Discretionary			
290,000	1011778 B.C. Unlimited Liability Co. 2014 Term Loan B 1.00% 12/12/2021		287,100	289,172
150,000	Gymboree Corporation, The Initial Term Loan 5.00% 02/23/2018		147,055	97,500
65,789	Hilton Worldwide Finance, LLC USD Term Loan B2 3.50% 10/26/2020		65,509	64,885
360,102	Landry's, Inc. Term Loan B 4.00% 04/24/2018		363,298	357,289
157,600	Michaels Stores, Inc. Term Loan B 3.75% 01/28/2020		158,550	154,251
197,501	Party City Holdings Inc. Term Loan 4.00% 07/27/2019		198,524	192,564
197,484	Univision Communications Inc. Term Loan C4 4.00% 03/01/2020		198,556	192,744
	Total Consumer Discretionary	*0.42%*	1,418,592	1,348,405
	Energy			
197,487	Alpha Natural Resources, LLC Term Loan B 3.50% 05/22/2020		195,096	158,483
810,000	Energy Future Intermediate Holding Co LLC DIP Term Loan 4.25% 06/19/2016		803,946	809,494
	Total Energy	*0.30%*	999,042	967,977

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

	Principal Amount †			Cost	Fair Value
		Floating Rate Loans (continued)			
		Financials			
	297,000	Syncreon Global Finance (US) Inc. Term Loan B 5.25% 10/28/2020		$ 295,700	$ 288,090
		Total Financials	*0.09%*	295,700	288,090
		Industrials			
	158,000	Gardner Denver, Inc. USD Term Loan 4.25% 07/30/2020		157,346	147,730
		Total Industrials	*0.05%*	157,346	147,730
		Information Technology			
	200,000	First Data Corporation New 2018 Term Loan 3.50% 09/24/2018		200,416	195,563
	87,388	SunGard Data Systems, Inc. Term Loan E 4.00% 03/08/2020		88,374	86,382
		Total Information Technology	*0.09%*	288,790	281,945
		Materials			
	197,475	Consolidated Container Company LLC New Term Loan 5.00% 07/03/2019		198,305	190,399
	395,000	FMG Resources (August 2006) Pty Ltd New Term Loan B 3.75% 06/30/2019		398,363	358,956
		Total Materials	*0.17%*	596,668	549,355
		Total Floating Rate Loans	***1.12%***	**3,756,138**	**3,583,502**
		Foreign Government			
		Brazil			
BRL	1,778,750	Brazil Notas do Tesouro Nacional 6.00% 08/15/2050		772,844	664,300
BRL	5,394,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2017		2,139,315	1,932,845
	210,000	Brazilian Government International Bond Sr Unsecured 4.25% 01/07/2025		216,249	210,000
		Total Brazil	*0.88%*	3,128,408	2,807,145
		Colombia			
	300,000	Colombia Government International Bond Sr Unsecured 5.625% 02/26/2044		299,043	337,500
		Total Colombia	*0.11%*	299,043	337,500
		Indonesia			
	460,000	Indonesia Government International Bond Sr Unsecured REGS 3.75% 04/25/2022		430,299	453,100
		Total Indonesia	*0.14%*	430,299	453,100
		Mexico			
MXN	52,353,000	Mexican Bonos 6.50% 06/09/2022		4,122,072	3,720,469
MXN	30,726,300	Mexican Bonos 7.75% 11/13/2042		2,667,830	2,397,573
MXN	4,868,800	Mexican Bonos 8.00% 06/11/2020		418,533	371,429
MXN	7,780,000	Mexican Bonos 10.00% 12/05/2024		735,586	690,685
	940,000	Mexico Government International Bond Sr Unsecured 5.55% 01/21/2045		935,096	1,092,750
		Total Mexico	*2.59%*	8,879,117	8,272,906
		New Zealand			
NZD	990,000	New Zealand Government Sr Unsecured REGS 3.00% 04/15/2020		810,176	750,094
		Total New Zealand	*0.23%*	810,176	750,094
		Poland			
	640,000	Poland Government International Bond Sr Unsecured 4.00% 01/22/2024		635,244	679,200
		Total Poland	*0.21%*	635,244	679,200
		Portugal			
	500,000	Portugal Government International Bond Unsecured 144A 5.125% 10/15/2024		502,745	525,259
		Total Portugal	*0.16%*	502,745	525,259
		Russia			
	144,100	Russian Foreign Bond - Eurobond Sr Unsecured 144A 7.50% 03/31/2030		163,110	149,432

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †			Cost	Fair Value
	Foreign Government (continued)			
	Russia (continued)			
246,935	Russian Foreign Bond - Eurobond Sr Unsecured REGS 7.50% 03/31/2030		$ 288,948	$ 256,071
	Total Russia	*0.13%*	452,058	405,503
	Singapore			
250,000	Temasek Financial I Ltd. Company Guarantee 144A 2.375% 01/23/2023		248,347	243,023
	Total Singapore	*0.08%*	248,347	243,023
	South Africa			
450,000	South Africa Government International Bond Sr Unsecured 5.875% 09/16/2025		467,804	506,812
	Total South Africa	*0.16%*	467,804	506,812
	Turkey			
640,000	Turkey Government International Bond Sr Unsecured 5.75% 03/22/2024		635,537	715,200
230,000	Turkey Government International Bond Unsecured 6.625% 02/17/2045		227,779	282,267
	Total Turkey	*0.31%*	863,316	997,467
	Total Foreign Government	***5.00%***	**16,716,557**	**15,978,009**
	Asset-Backed Securities			
100,000	Avis Budget Rental Car Funding AESOP LLC Series 2012-3A, Class A, 144A 2.10% 03/20/2019		99,972	100,032
100,000	Avis Budget Rental Car Funding AESOP LLC Series 2013-1A, Class A, 144A 1.92% 09/20/2019		99,970	98,957
150,000	Avis Budget Rental Car Funding AESOP LLC Series 2013-2A, Class A, 144A 2.97% 02/20/2020		149,980	153,787
450,000	Citibank Credit Card Issuance Trust Series 2006-A8, Class A8 .271% 12/17/2018		447,093	447,893
650,000	Discover Card Execution Note Trust Series 2011-A4, Class A4 .511% 05/15/2019		650,000	652,184
500,000	Encore Credit Receivables Trust Series 2005-3, Class M2 .66% 10/25/2035		482,064	487,309
150,000	Greenpoint Manufactured Housing Pass-Through Certificates Series 2001-2, Class IA2 3.657% 02/20/2032		130,227	137,494
225,000	Greenpoint Manufactured Housing Pass-Through Certificates Series 2001-2, Class IIA2 3.653% 03/13/2032		195,277	203,413
430,000	GSAMP Trust Series 2004-AR1, Class M1 1.145% 06/25/2034		303,620	403,184
160,000	Hertz Vehicle Financing LLC Series 2013-1A, Class A2, 144A 1.83% 08/25/2019		159,948	157,882
170,000	HLSS Servicer Advance Receivables Backed Notes Series 2013-T5, Class AT5, 144A 1.979% 08/15/2046		170,460	170,561
290,000	HLSS Servicer Advance Receivables Backed Notes Series 2013-T7, Class AT7, 144A 1.981% 11/15/2046		289,999	287,158
850,000	JP Morgan Mortgage Acquisition Trust Series 2007-CH1, Class MV1 .385% 11/25/2036		784,534	785,859
624,535	MASTR Asset Backed Securities Trust Series 2007-NCW, Class A1, 144A .47% 05/25/2037		579,397	580,751
670,000	MASTR Asset Backed Securities Trust Series 2007-NCW, Class A2, 144A .77% 05/25/2037		594,492	589,288
358,595	Morgan Stanley Capital I, Inc. Series 2004-HE1, Class A4 .91% 01/25/2034		306,582	347,953
112,417	National Collegiate Student Loan Trust Series 2005-1, Class A4 .41% 11/27/2028		106,315	110,133
300,000	SLM Student Loan Trust Series 2003-11, Class A6, 144A .991% 12/15/2025		284,643	299,682
643,689	SLM Student Loan Trust Series 2013-M1, Class M1, 144A 3.50% 10/28/2029		632,890	650,182
900,000	SMB Private Education Loan Trust Series 2014-A, Class A2A, 144A 3.05% 05/15/2026		899,761	912,164
750,000	SMB Private Education Loan Trust Series 2014-A, Class A2B, 144A 1.311% 05/15/2026		750,000	753,436
650,000	SMB Private Education Loan Trust Series 2014-A, Class A3, 144A 1.661% 04/15/2032		650,000	650,001
600,000	SMB Private Education Loan Trust Series 2014-A, Class B,144A 4.00% 09/15/2042		559,237	576,636
	Total Asset-Backed Securities	***2.99%***	**9,326,461**	**9,555,939**
	Collateralized Mortgage Obligations			
380,149	Adjustable Rate Mortgage Trust Series 2005-2, Class 6M1 .95% 06/25/2035		332,179	372,095
463,231	Alternative Loan Trust Series 2005-38, Class A3 .52% 09/25/2035		376,729	404,506
518,314	Alternative Loan Trust Series 2006-OA22, Class A1 .33% 02/25/2047		359,535	454,706
12,829	Banc of America Funding Corp. Series 2003-1, Class A1 6.00% 05/20/2033		12,304	13,388
400,429	Banc of America Funding Corp. Series 2005-F, Class 2A1 2.708% 09/20/2035		335,336	305,961
324,055	Bear Stearns Adjustable Rate Mortgage Trust Series 2005-6, Class 3A1 2.652% 08/25/2035		286,225	290,157
320,271	Bear Stearns ALT-A Trust Series 2004-12, Class 1A3 .87% 01/25/2035		296,806	311,840

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †		Cost	Fair Value
	Collateralized Mortgage Obligations (continued)		
305,176	Bear Stearns ALT-A Trust Series 2004-7, Class 2A1 2.475% 08/25/2034	$ 306,156	$ 306,981
919,838	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3A, Class A1, 144A .42% 08/25/2035	830,277	840,197
188,084	Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5 1.776% 08/25/2035	148,467	149,372
2,305,014	CSMC Trust Series 2014-CIM1, Class A1, 144A 1.905% 01/25/2058	2,293,524	2,295,999
590,000	Federal Home Loan Mortgage Corp. Series 2014-DN2, Class M2 1.82% 04/25/2024	590,000	571,574
440,000	Federal Home Loan Mortgage Corp. Series 2014-DN3, Class M3 4.17% 08/25/2024	440,000	413,913
2,210,000	Federal Home Loan Mortgage Corp. Series 2014-HQ1, Class M2 2.67% 08/25/2024	2,208,811	2,198,435
610,000	Federal Home Loan Mortgage Corp. Series 2014-HQ1, Class M3 4.27% 08/25/2024	610,000	573,543
2,000,000	Federal Home Loan Mortgage Corp. Series 2014-HQ3, Class M2 2.82% 10/25/2024	2,005,306	1,982,709
610,000	Federal Home Loan Mortgage Corp. Series 2014-HQ3, Class M3 4.92% 10/25/2024	610,147	599,079
1,185,019	Federal Home Loan Mortgage Corp. Series 3349, Class AS, IO, REMIC 6.339% 07/15/2037	272,925	198,351
23,790	Federal Home Loan Mortgage Corp. Series 3621, Class SB, IO, REMIC 6.069% 01/15/2040	5,726	3,839
968,350	Federal Home Loan Mortgage Corp. Series 3947, Class SG, IO, REMIC 5.789% 10/15/2041	234,719	179,609
215,339	Federal Home Loan Mortgage Corp. Series 3997, Class SK, IO, REMIC 6.439% 11/15/2041	44,998	42,778
1,587,228	Federal Home Loan Mortgage Corp. Series 4092, Class AI, IO, REMIC 3.00% 09/15/2031	160,067	205,108
2,277,419	Federal Home Loan Mortgage Corp. Series 4096, Class PI, IO, REMIC 2.50% 08/15/2027	198,471	228,259
82,136	Federal Home Loan Mortgage Corp. Series 4097, Class ST, IO, REMIC 5.889% 08/15/2042	18,642	17,755
424,444	Federal Home Loan Mortgage Corp. Series 4099, Class ST, IO, REMIC 5.839% 08/15/2042	95,943	97,684
82,392	Federal Home Loan Mortgage Corp. Series 4136, Class SE, IO, REMIC 5.989% 11/15/2042	20,687	17,399
87,533	Federal Home Loan Mortgage Corp. Series 4136, Class SJ, IO, REMIC 5.989% 11/15/2042	21,689	17,775
85,828	Federal Home Loan Mortgage Corp. Series 4136, Class SQ, IO, REMIC 5.989% 11/15/2042	20,470	18,499
104,858	Federal Home Loan Mortgage Corp. Series 4206, Class CZ, REMIC 3.00% 05/15/2043	83,143	95,814
205,369	Federal Home Loan Mortgage Corp. Series 4210, Class Z, REMIC 3.00% 05/15/2043	169,652	184,177
104,336	Federal Home Loan Mortgage Corp. Series 4226, Class GZ, REMIC 3.00% 07/15/2043	80,752	92,051
551,804	Federal Home Loan Mortgage Corp. Series 4239, Class IO, IO, REMIC 3.50% 06/15/2027	74,824	66,368
96,157	Federal Home Loan Mortgage Corp. Series 4310, Class SA, IO, REMIC 5.789% 02/15/2044	21,624	21,772
194,983	Federal Home Loan Mortgage Corp. Series 4335, Class SW, IO, REMIC 5.839% 05/15/2044	44,409	45,137
270,160	Federal Home Loan Mortgage Corp. Series R007, Class ZA, REMIC 6.00% 05/15/2036	306,611	306,874
853,220	Federal National Mortgage Association Series 2005-29, Class ZA, REMIC 5.50% 04/25/2035	959,628	945,924
1,196,089	Federal National Mortgage Association Series 2010-100, Class SD, IO, REMIC 6.411% 09/25/2040	228,412	223,658
68,132	Federal National Mortgage Association Series 2010-142, Class SM, IO, REMIC 6.361% 12/25/2040	19,435	10,517
158,833	Federal National Mortgage Association Series 2010-150, Class SK, IO, REMIC 6.361% 01/25/2041	37,691	28,238
121,167	Federal National Mortgage Association Series 2011-59, Class NZ, REMIC 5.50% 07/25/2041	131,932	140,641
686,867	Federal National Mortgage Association Series 2011-87, Class SG, IO, REMIC 6.381% 04/25/2040	139,034	126,261
3,675,633	Federal National Mortgage Association Series 2011-90, Class AS, IO, REMIC 6.231% 09/25/2041	754,898	740,720
456,059	Federal National Mortgage Association Series 2011-96, Class SA, IO, REMIC 6.381% 10/25/2041	77,306	78,214
504,916	Federal National Mortgage Association Series 2012-118, Class CI, IO, REMIC 3.50% 12/25/2039	82,424	80,128
87,405	Federal National Mortgage Association Series 2012-128, Class SL, IO, REMIC 5.981% 11/25/2042	21,256	20,378
174,791	Federal National Mortgage Association Series 2012-128, Class SQ, IO, REMIC 5.981% 11/25/2042	41,412	36,220
86,539	Federal National Mortgage Association Series 2012-133, Class SA, IO, REMIC 5.981% 12/25/2042	21,830	18,296
100,040	Federal National Mortgage Association Series 2012-28, Class B, REMIC 6.50% 06/25/2039	115,166	112,018
262,866	Federal National Mortgage Association Series 2012-46, Class BA, REMIC 6.00% 05/25/2042	298,264	295,222
169,519	Federal National Mortgage Association Series 2012-51, Class B, REMIC 7.00% 05/25/2042	199,628	191,831
725,569	Federal National Mortgage Association Series 2012-70, Class HS, IO, REMIC 5.831% 07/25/2042	142,512	158,728
74,428	Federal National Mortgage Association Series 2012-70, Class YS, IO, REMIC 6.481% 02/25/2041	15,084	13,515
192,444	Federal National Mortgage Association Series 2012-74, Class SA, IO, REMIC 6.481% 03/25/2042	32,438	34,090
61,266	Federal National Mortgage Association Series 2012-75, Class NS, IO, REMIC 6.431% 07/25/2042	11,503	12,001
409,838	Federal National Mortgage Association Series 2012-93, Class SG, IO, REMIC 5.931% 09/25/2042	96,601	84,242
89,540	Federal National Mortgage Association Series 2013-67, Class KS, IO, REMIC 5.931% 07/25/2043	20,000	20,685
418,388	Federal National Mortgage Association Series 2013-70, Class JZ, REMIC 3.00% 07/25/2043	314,711	387,507
420,287	Federal National Mortgage Association Series 2013-9, Class BC, REMIC 6.50% 07/25/2042	501,996	477,598
913,365	Federal National Mortgage Association Series 2013-9, Class CB, REMIC 5.50% 04/25/2042	1,043,896	1,011,125
1,590,537	Federal National Mortgage Association Series 2014-47, Class AI, IO, REMIC 1.834% 08/25/2044	118,606	110,067
1,180,000	Federal National Mortgage Association Series 2014-C02, Class 1M2 2.77% 05/25/2024	1,179,625	1,031,858
1,940,000	Federal National Mortgage Association Series 2014-C03, Class 1M2 3.17% 07/25/2024	1,937,189	1,730,861
780,000	Federal National Mortgage Association Series 2014-C04, Class 2M2 5.155% 11/25/2024	780,000	786,639
462,454	Federal National Mortgage Association Series 409, Class C13, IO, STRIPS 3.50% 11/25/2041	91,585	86,913

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †			Cost	Fair Value
	Collateralized Mortgage Obligations (continued)			
427,101	Federal National Mortgage Association Series 409, Class C17, IO, STRIPS 4.00% 11/25/2041		$ 98,663	$ 92,430
558,064	Federal National Mortgage Association Series 409, Class C2, IO, STRIPS 3.00% 04/25/2027		58,019	61,972
254,242	Federal National Mortgage Association Series 409, Class C22, IO, STRIPS 4.50% 11/25/2039		40,024	45,717
67,524	Government National Mortgage Association Series 2010-31, Class GS, IO, REMIC 6.335% 03/20/2039		7,732	8,459
104,887	Government National Mortgage Association Series 2010-42, Class BS, IO, REMIC 6.315% 04/20/2040		19,625	17,183
105,121	Government National Mortgage Association Series 2010-85, Class HS, IO, REMIC 6.485% 01/20/2040		14,887	17,375
547,392	Government National Mortgage Association Series 2010-H10, Class FC, REMIC 1.156% 05/20/2060		560,683	557,570
940,740	Government National Mortgage Association Series 2010-H20, Class AF, REMIC .486% 10/20/2060		940,740	931,939
163,115	Government National Mortgage Association Series 2011-H09, Class AF, REMIC .656% 03/20/2061		163,115	162,744
379,606	Government National Mortgage Association Series 2012-66, Class CI, IO, REMIC 3.50% 02/20/2038		56,784	49,950
429,714	Government National Mortgage Association Series 2013-152, Class HS, IO, REMIC 6.535% 06/20/2043		84,810	83,284
428,774	Government National Mortgage Association Series 2013-187, Class S, IO, REMIC 5.985% 12/20/2043		82,405	85,198
382,419	Government National Mortgage Association Series 2014-117, Class SJ, IO, REMIC 5.435% 08/20/2044		64,816	59,473
2,967,674	Government National Mortgage Association Series 2014-176, Class IA, IO, REMIC 4.00% 11/20/2044		622,586	590,887
324,360	GSMPS Mortgage Loan Trust Series 2005-RP1, Class 1AF, 144A .52% 01/25/2035		259,257	271,748
156,600	GSMPS Mortgage Loan Trust Series 2005-RP2, Class 1AF, 144A .52% 03/25/2035		145,324	136,890
316,585	GSR Mortgage Loan Trust Series 2004-11, Class 2A2 2.614% 09/25/2034		275,436	312,794
364,279	IMPAC Secured Assets Corp. Series 2005-2, Class A1 .49% 03/25/2036		291,792	264,068
1,537,095	JP Morgan Resecuritization Trust Series 2014-6, Class 1A1, 144A .379% 07/27/2036		1,468,283	1,462,765
1,529,349	JP Morgan Resecuritization Trust Series 2014-6, Class 2A1, 144A .379% 12/27/2036		1,464,682	1,462,756
1,540,747	JP Morgan Resecuritization Trust Series 2014-6, Class 3A1, 144A .379% 07/27/2046		1,475,977	1,469,209
2,458,018	JP Morgan Resecuritization Trust Series 2014-6, Class 8A1, 144A .349% 10/27/2036		2,299,064	2,300,413
339,553	La Hipotecaria Panamanian Mortgage Trust Series 2007-1GA, Class A, 144A 4.25% 12/23/2036		308,950	331,064
417,081	Luminent Mortgage Trust Series 2006-6, Class A1 .37% 10/25/2046		294,529	355,738
397,371	MASTR Adjustable Rate Mortgages Trust Series 2007-R5, Class A1, 144A 2.564% 11/25/2035		342,474	289,977
263,866	Residential Asset Securitization Trust Series 2007-A7, Class A3 6.00% 07/25/2037		204,653	193,759
273,631	Residential Asset Securitization Trust Series 2007-A9, Class A7 6.25% 09/25/2037		211,589	195,556
315,183	Structured Adjustable Rate Mortgage Loan Trust Series 2004-10, Class 2A 2.391% 08/25/2034		300,307	310,347
175,487	Structured Asset Mortgage Investments II Trust Series 2006-AR1, Class 2A1 .40% 02/25/2036		147,234	149,290
90,709	WaMu Mortgage Pass-Through Certificates Series 2003-AR8, Class A 2.39% 08/25/2033		86,484	93,251
293,646	WaMu Mortgage Pass-Through Certificates Series 2004-AR11, Class A 2.426% 10/25/2034		279,752	292,262
400,699	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR14, Class 2A3 1.928% 11/25/2036		349,078	338,766
109,642	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2004-RA2, Class 2A 7.00% 07/25/2033		108,700	120,098
406,443	Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1 .60% 06/25/2037		286,268	294,412
	Total Collateralized Mortgage Obligations	***11.36%***	**36,745,938**	**36,327,143**
	Mortgage-Backed Securities			
30,000	Banc of America Commercial Mortgage Trust Series 2006-5, Class AM 5.448% 09/10/2047		31,429	31,432
50,000	CD Mortgage Trust Series 2006-CD2, Class AM 5.346% 01/15/2046		53,873	52,014
210,000	Citigroup Commercial Mortgage Trust Series 2014-GC25, Class AS 4.017% 10/10/2047		216,251	218,627
60,000	COBALT CMBS Commercial Mortgage Trust Series 2007-C2, Class AMFX 5.526% 04/15/2047		68,709	64,436
450,000	Colony Mortgage Capital Series Ltd. Series 2014-FL2, Class B,144A 2.612% 11/10/2031		450,000	450,000
70,000	COMM Mortgage Trust Series 2013-CR12, Class AM 4.30% 10/10/2046		72,022	74,848
30,000	COMM Mortgage Trust Series 2013-CR12, Class B 4.762% 10/10/2046		30,867	32,778
10,000	COMM Mortgage Trust Series 2013-CR12, Class C 5.085% 10/10/2046		10,132	10,811
330,000	COMM Mortgage Trust Series 2014-SAVA, Class D, 144A 3.261% 06/15/2034		330,000	330,209
20,000	Commercial Mortgage Pass Through Certificates Series 2012-CR3, Class A3 2.822% 10/15/2045		20,415	20,018
184,000	Credit Suisse Commercial Mortgage Trust Series 2007-C2, Class AM 5.607% 01/15/2049		204,451	196,985
610,000	CSMC Trust Series 2014-USA, Class A2, 144A 3.953% 09/15/2037		628,092	647,631
230,000	EQTY Mortgage Trust Series 2014-INNS, Class D, 144A 2.507% 05/08/2031		230,000	228,732
433,487	Federal Home Loan Mortgage Corp. 1.971% 03/01/2035		435,815	454,366
178,481	Federal Home Loan Mortgage Corp. 2.272% 07/01/2037		182,314	190,160
983,174	Federal Home Loan Mortgage Corp. 3.50% 08/01/2033		1,027,227	1,034,632
275,020	Federal Home Loan Mortgage Corp. 3.50% 11/01/2042		290,646	287,039
88,726	Federal Home Loan Mortgage Corp. 3.50% 12/01/2042		93,780	92,609
190,189	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043		200,908	198,504

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †		Cost	Fair Value
	Mortgage-Backed Securities (continued)		
89,622	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043	$ 94,728	$ 93,541
95,994	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	101,464	100,197
94,884	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	100,291	99,038
93,805	Federal Home Loan Mortgage Corp. 3.50% 04/01/2043	98,639	98,056
440,299	Federal Home Loan Mortgage Corp. 3.50% 05/01/2043	469,823	459,495
146,519	Federal Home Loan Mortgage Corp. 4.00% 10/01/2025	153,481	156,438
88,314	Federal Home Loan Mortgage Corp. 4.00% 10/01/2042	97,690	95,210
186,943	Federal Home Loan Mortgage Corp. 4.00% 04/01/2043	192,831	201,677
94,310	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	97,560	101,656
96,547	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	99,875	104,062
180,602	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	187,556	194,947
181,191	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	187,683	195,264
93,230	Federal Home Loan Mortgage Corp. 4.00% 08/01/2043	95,622	100,565
137,499	Federal Home Loan Mortgage Corp. 4.50% 08/01/2040	149,187	149,218
116,119	Federal Home Loan Mortgage Corp. 4.50% 08/01/2040	125,989	126,009
966,214	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	1,039,582	1,070,707
97,838	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	105,268	108,399
775,778	Federal Home Loan Mortgage Corp. 4.50% 02/01/2044	834,694	859,696
195,297	Federal Home Loan Mortgage Corp. 4.50% 03/01/2044	210,130	216,411
573,173	Federal Home Loan Mortgage Corp. 5.00% 03/01/2038	614,554	631,812
122,519	Federal Home Loan Mortgage Corp. 5.50% 04/01/2038	121,974	137,061
118,812	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	129,514	133,647
112,453	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	120,495	125,833
273,048	Federal Home Loan Mortgage Corp. 6.00% 10/01/2036	307,262	312,249
59,138	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	65,546	68,259
126,005	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	138,935	143,162
272,129	Federal Home Loan Mortgage Corp. Series K006, Class AX1, IO 1.023% 01/25/2020	10,039	11,681
1,697,712	Federal Home Loan Mortgage Corp. Series K007, Class X1, IO 1.186% 04/25/2020	75,701	78,127
482,990	Federal Home Loan Mortgage Corp. Series K008, Class X1, IO 1.654% 06/25/2020	29,302	32,716
483,879	Federal Home Loan Mortgage Corp. Series K015, Class X1, IO 1.654% 07/25/2021	16,235	42,660
115,560	Federal Home Loan Mortgage Corp. Series K016, Class X1, IO 1.565% 10/25/2021	8,353	9,893
577	Federal Home Loan Mortgage Corp. Series K017, Class X1, IO 1.433% 12/25/2021	5	45
1,400,000	Federal Home Loan Mortgage Corp. TBA 2.50% 01/01/2030	1,419,594	1,423,909
1,600,000	Federal Home Loan Mortgage Corp. TBA 3.50% 01/01/2045	1,647,500	1,663,625
383,878	Federal National Mortgage Association 1.851% 01/01/2035	385,318	410,675
260,825	Federal National Mortgage Association 2.50% 10/01/2042	265,749	255,014
329,637	Federal National Mortgage Association 2.546% 02/01/2036	335,719	354,671
85,959	Federal National Mortgage Association 3.00% 09/01/2042	89,794	87,186
355,661	Federal National Mortgage Association 3.50% 08/01/2033	362,845	375,314
87,141	Federal National Mortgage Association 3.50% 09/01/2033	88,902	91,954
356,145	Federal National Mortgage Association 3.50% 10/01/2033	363,343	375,722
179,638	Federal National Mortgage Association 3.50% 11/01/2033	183,269	189,522
273,076	Federal National Mortgage Association 3.50% 12/01/2033	279,143	287,671
89,521	Federal National Mortgage Association 3.50% 12/01/2033	91,330	94,311
180,384	Federal National Mortgage Association 3.50% 01/01/2034	184,032	190,032
84,099	Federal National Mortgage Association 3.50% 12/01/2042	91,259	87,897
90,391	Federal National Mortgage Association 3.50% 12/01/2042	98,047	94,484
90,683	Federal National Mortgage Association 3.50% 12/01/2042	98,403	94,812
1,190,284	Federal National Mortgage Association 3.50% 03/01/2043	1,268,140	1,244,367
731,084	Federal National Mortgage Association 3.50% 04/01/2043	779,074	764,298
91,581	Federal National Mortgage Association 3.50% 05/01/2043	98,073	95,745
87,181	Federal National Mortgage Association 4.00% 04/01/2042	96,228	93,412
470,515	Federal National Mortgage Association 4.00% 04/01/2042	519,337	504,187
175,239	Federal National Mortgage Association 4.00% 08/01/2042	187,965	189,023
87,085	Federal National Mortgage Association 4.00% 09/01/2042	96,272	93,328
358,380	Federal National Mortgage Association 4.00% 11/01/2042	385,482	386,575
165,588	Federal National Mortgage Association 4.00% 12/01/2042	179,664	176,934
77,987	Federal National Mortgage Association 4.00% 12/01/2042	86,092	83,561
93,832	Federal National Mortgage Association 4.00% 01/01/2043	104,121	100,695

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †		Cost	Fair Value
	Mortgage-Backed Securities (continued)		
88,459	Federal National Mortgage Association 4.00% 04/01/2043	$ 91,638	$ 95,454
2,872,302	Federal National Mortgage Association 4.00% 05/01/2043	3,093,207	3,069,279
270,983	Federal National Mortgage Association 4.00% 05/01/2043	280,710	291,224
88,087	Federal National Mortgage Association 4.00% 06/01/2043	91,393	94,984
92,514	Federal National Mortgage Association 4.00% 06/01/2043	95,835	99,460
93,829	Federal National Mortgage Association 4.00% 06/01/2043	97,091	101,244
182,779	Federal National Mortgage Association 4.00% 06/01/2043	189,639	197,249
90,874	Federal National Mortgage Association 4.00% 07/01/2043	94,137	97,664
184,486	Federal National Mortgage Association 4.00% 07/01/2043	191,411	198,989
173,549	Federal National Mortgage Association 4.00% 07/01/2043	179,652	186,200
96,912	Federal National Mortgage Association 4.00% 08/01/2043	99,973	104,565
95,026	Federal National Mortgage Association 4.00% 08/01/2043	98,028	102,524
84,868	Federal National Mortgage Association 4.50% 04/01/2031	89,272	92,656
266,571	Federal National Mortgage Association 4.50% 05/01/2031	280,416	291,113
88,117	Federal National Mortgage Association 4.50% 06/01/2031	92,697	96,222
125,985	Federal National Mortgage Association 4.50% 11/01/2031	134,425	137,613
139,560	Federal National Mortgage Association 4.50% 12/01/2031	148,916	152,431
402,559	Federal National Mortgage Association 4.50% 06/01/2041	436,102	437,307
277,862	Federal National Mortgage Association 4.50% 09/01/2041	301,022	301,791
631,530	Federal National Mortgage Association 4.50% 10/01/2041	671,450	686,422
410,904	Federal National Mortgage Association 4.50% 10/01/2041	436,877	446,635
87,650	Federal National Mortgage Association 4.50% 09/01/2042	95,383	97,088
284,612	Federal National Mortgage Association 4.50% 09/01/2043	309,893	315,335
500,058	Federal National Mortgage Association 4.50% 10/01/2043	541,230	542,876
99,990	Federal National Mortgage Association 4.50% 10/01/2043	108,223	108,511
191,096	Federal National Mortgage Association 4.50% 10/01/2043	208,071	211,732
190,202	Federal National Mortgage Association 4.50% 11/01/2043	206,997	210,787
191,716	Federal National Mortgage Association 4.50% 12/01/2043	208,704	212,447
95,966	Federal National Mortgage Association 4.50% 01/01/2044	104,441	106,322
500,040	Federal National Mortgage Association 4.50% 05/01/2044	541,213	543,388
400,000	Federal National Mortgage Association 4.50% 06/01/2044	434,401	434,152
196,467	Federal National Mortgage Association 4.50% 07/01/2044	215,315	216,861
499,842	Federal National Mortgage Association 4.50% 08/01/2044	540,999	542,442
499,861	Federal National Mortgage Association 4.50% 09/01/2044	541,020	544,467
1,187,454	Federal National Mortgage Association 4.50% 10/01/2044	1,302,118	1,309,545
44,937	Federal National Mortgage Association 5.00% 07/01/2033	48,059	49,782
49,387	Federal National Mortgage Association 5.00% 09/01/2033	52,822	54,715
124,693	Federal National Mortgage Association 5.00% 10/01/2035	133,519	138,148
141,869	Federal National Mortgage Association 5.00% 04/01/2038	153,935	156,628
155,682	Federal National Mortgage Association 5.00% 05/01/2038	168,155	171,878
157,308	Federal National Mortgage Association 5.00% 06/01/2038	170,669	173,673
63,891	Federal National Mortgage Association 5.00% 05/01/2042	70,258	70,687
84,278	Federal National Mortgage Association 5.50% 08/01/2038	91,207	95,332
26,680	Federal National Mortgage Association 6.00% 04/01/2033	30,068	30,483
4,870	Federal National Mortgage Association 6.00% 02/01/2034	5,492	5,565
75,327	Federal National Mortgage Association 6.00% 11/01/2035	85,025	86,037
153,630	Federal National Mortgage Association 6.00% 08/01/2037	173,667	175,489
154,752	Federal National Mortgage Association 6.00% 09/01/2039	175,257	177,801
583,331	Federal National Mortgage Association 6.50% 05/01/2040	643,338	664,311
4,227	Federal National Mortgage Association 7.00% 10/01/2037	4,839	4,738
6,203	Federal National Mortgage Association 7.00% 12/01/2037	7,115	6,933
9,655	Federal National Mortgage Association 7.00% 08/01/2038	11,057	11,796
27,857	Federal National Mortgage Association 7.00% 11/01/2038	31,969	32,522
6,232	Federal National Mortgage Association 7.00% 11/01/2038	7,137	6,886
199,493	Federal National Mortgage Association 7.00% 02/01/2039	227,624	224,566
9,123,124	Federal National Mortgage Association Series 2012-M14, Class X2, IO .535% 09/25/2022	281,936	280,317
100,000	Federal National Mortgage Association TBA 2.50% 01/01/2030	101,422	101,813
8,100,000	Federal National Mortgage Association TBA 3.00% 01/01/2030	8,378,465	8,419,254
2,000,000	Federal National Mortgage Association TBA 3.50% 01/01/2030	2,109,063	2,112,812

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †		Cost	Fair Value
	Mortgage-Backed Securities (continued)		
800,000	Federal National Mortgage Association TBA 3.50% 01/01/2045	$ 824,820	$ 833,938
5,700,000	Federal National Mortgage Association TBA 4.00% 01/01/2045	6,056,661	6,083,347
1,900,000	Federal National Mortgage Association TBA 4.50% 01/01/2045	2,056,044	2,062,391
4,500,000	Federal National Mortgage Association TBA 5.00% 01/01/2045	4,972,500	4,971,709
4,374,844	FREMF Mortgage Trust Series 2012-K20, Class X2A, IO, 144A .20% 05/25/2045	51,128	51,094
1,675,601	GE Business Loan Trust Series 2006-2A, Class B, 144A .441% 11/15/2034	1,552,955	1,546,309
399,764	Government National Mortgage Association 1.828% 11/20/2060	421,831	417,322
316,121	Government National Mortgage Association 1.889% 07/20/2060	331,805	331,359
128,076	Government National Mortgage Association 4.50% 01/20/2040	138,610	140,876
176,469	Government National Mortgage Association 4.50% 05/20/2040	191,002	193,993
47,872	Government National Mortgage Association 4.50% 01/20/2041	50,355	52,567
1,213,254	Government National Mortgage Association 4.50% 03/20/2041	1,277,235	1,331,138
182,435	Government National Mortgage Association 4.50% 07/20/2041	198,201	199,961
52,750	Government National Mortgage Association 5.00% 04/15/2040	54,760	58,359
105,209	Government National Mortgage Association 5.00% 05/15/2040	109,395	117,235
191,699	Government National Mortgage Association 5.00% 07/20/2040	203,718	213,947
76,211	Government National Mortgage Association 5.00% 09/20/2040	80,551	85,060
664,702	Government National Mortgage Association 6.00% 09/20/2038	735,741	749,435
40,552	Government National Mortgage Association 6.00% 05/20/2040	44,505	46,323
64,163	Government National Mortgage Association 6.00% 08/20/2040	70,258	73,320
99,923	Government National Mortgage Association 6.00% 01/20/2041	109,421	113,833
123,408	Government National Mortgage Association 6.00% 02/20/2041	135,108	138,880
115,241	Government National Mortgage Association 6.50% 10/20/2037	126,575	130,375
1,941,074	Government National Mortgage Association Series 2012-100, Class IO, IO, REMIC .828% 08/16/2052	124,668	122,468
233,082	Government National Mortgage Association Series 2013-153, Class AB, REMIC 2.90% 06/16/2044	239,963	239,450
94,045	Government National Mortgage Association Series 2013-178, Class A, REMIC 2.25% 03/16/2035	95,363	95,068
614,976	Government National Mortgage Association Series 2013-178, Class IO, IO, REMIC .933% 06/16/2055	37,586	36,188
292,342	Government National Mortgage Association Series 2013-193, Class AB, REMIC 2.00% 12/16/2049	291,676	290,936
3,927,209	Government National Mortgage Association Series 2013-85, Class IA, IO, REMIC .834% 03/16/2047	237,657	239,568
10,700,000	Government National Mortgage Association TBA 3.50% 01/01/2045	11,181,500	11,231,656
1,000,000	Government National Mortgage Association TBA 3.50% 01/01/2045	1,045,313	1,049,688
5,300,000	Government National Mortgage Association TBA 4.00% 01/01/2045	5,657,578	5,682,532
110,000	GS Mortgage Securities Trust 2013-GC16 B 5.161% 11/10/2046	113,318	121,592
2,751,264	GS Mortgage Securities Trust Series 2014-GC20, Class XA, IO 1.219% 04/10/2047	166,948	209,894
550,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2006-LDP9, Class AM 5.372% 05/15/2047	577,764	570,694
30,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2007-CB20, Class AM 5.877% 02/12/2051	34,511	32,878
740,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2014-FL6, Class B, 144A 2.438% 11/15/2031	732,629	731,934
60,000	JPMBB Commercial Mortgage Securities Trust Series 2013-C15, Class C 5.081% 11/15/2045	60,288	65,362
700,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C18, Class D, 144A 4.809% 02/15/2047	657,654	663,294
250,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class AS 3.997% 08/15/2047	257,398	262,368
700,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class D 4.661% 08/15/2047	639,563	657,580
310,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C23, Class C 4.461% 09/15/2047	308,785	319,205
170,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C23, Class D, 144A 3.961% 09/15/2047	144,579	150,100
300,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C24, Class B 4.116% 11/15/2047	308,946	311,657
350,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C24, Class D, 144A 3.928% 11/15/2047	308,330	306,208
80,000	LB Commercial Mortgage Trust Series 2007-C3, Class AM 5.904% 07/15/2044	88,512	87,014
70,000	LB-UBS Commercial Mortgage Trust Series 2007-C7, Class AM 6.162% 09/15/2045	82,746	77,893
30,000	Merrill Lynch Mortgage Trust Series 2007-C1, Class A4 5.835% 06/12/2050	34,285	32,222
470,000	Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-6, Class A4 5.485% 03/12/2051	531,419	504,592
153,056	ML-CFC Commercial Mortgage Trust Series 2007-5, Class A4 5.378% 08/12/2048	158,049	162,591
493,127	Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5, Class XA, IO, 144A 1.856% 08/15/2045	38,710	40,645
250,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class E, 144A 4.662% 11/15/2045	247,996	249,298
50,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C10, Class A4 4.083% 07/15/2046	51,804	54,263
21,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C7, Class AS 3.214% 02/15/2046	21,592	20,954
70,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C30, Class AM 5.383% 12/15/2043	76,520	74,263
70,000	Wells Fargo Commercial Mortgage Trust Series 2013-LC12, Class B 4.302% 07/15/2046	72,656	74,170
310,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.817% 08/15/2050	324,013	327,890
250,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.808% 12/15/2047	257,485	257,487
1,115,711	WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA, IO, 144A 1.573% 06/15/2045	88,086	96,604

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †			Cost	Fair Value
	Mortgage-Backed Securities (continued)			
3,925,760	WF-RBS Commercial Mortgage Trust Series 2014-C20, Class XA, IO 1.241% 05/15/2047		$ 295,772	$ 299,041
	Total Mortgage-Backed Securities	***28.87%***	**91,540,472**	**92,303,649**
	Municipals			
175,000	Northstar Education Finance Inc 1.658% 01/29/2046		146,021	163,416
	Total Municipals	***0.05%***	**146,021**	**163,416**
	U.S. Government & Agency Obligations			
	U.S. Government Agencies			
760,000	Federal National Mortgage Association 6.625% 11/15/2030		1,061,992	1,128,489
174,743	Federal National Mortgage Association 4.00% 06/01/2043		180,611	187,511
3,470,000	Federal National Mortgage Association Subordinated .00% 10/09/2019		3,021,992	3,119,769
260,000	Financing Corp. Fico Debentures .00% 05/11/2018		224,126	247,222
240,000	Financing Corp. Fico Debentures .00% 08/03/2018		208,309	225,848
130,000	Financing Corp. Fico Debentures .00% 08/03/2018		112,661	122,335
130,000	Financing Corp. Fico Debentures .00% 08/03/2018		112,661	122,335
70,000	Financing Corp. Fico Debentures .00% 02/08/2018		61,069	66,928
150,000	Financing Corp. Fico Debentures .00% 03/07/2019		128,131	138,601
40,000	Financing Corp. Fico Debentures .00% 06/06/2019		32,524	36,887
210,000	Financing Corp. Fico Debentures .00% 04/06/2018		181,821	200,274
290,000	Financing Corp. Fico Debentures .00% 08/03/2018		250,841	275,635
250,000	Financing Corp. Fico Debentures .00% 11/02/2018		209,610	233,776
10,000	Financing Corp. Fico Secured .00% 09/26/2019		7,973	9,122
290,000	Tennessee Valley Authority Sr Unsecured 5.25% 09/15/2039		338,619	369,189
	Total U.S. Government Agencies	*2.03%*	6,132,940	6,483,921
	U.S. Government Obligations			
1,436,081	Treasury Inflation Protected Security 2.375% 01/15/2025		1,710,764	1,686,048
1,098,610	Treasury Inflation Protected Security 2.125% 02/15/2040		1,394,925	1,424,073
662,042	Treasury Inflation Protected Security .75% 02/15/2042		690,631	643,267
2,086,256	Treasury Inflation Protected Security .625% 02/15/2043		1,817,120	1,961,406
1,404,371	Treasury Inflation Protected Security .625% 01/15/2024		1,414,567	1,410,405
690,021	Treasury Inflation Protected Security .125% 07/15/2024		665,190	664,522
700,000	United States Treasury Bond 3.75% 11/15/2043		734,485	841,476
3,170,000	United States Treasury Bond 3.625% 02/15/2044		3,430,090	3,730,447
4,910,000	United States Treasury Bond 3.375% 05/15/2044		4,982,420	5,527,585
2,720,000	United States Treasury Bond 3.125% 08/15/2044		2,717,937	2,928,249
1,360,000	United States Treasury Bond 3.00% 11/15/2044		1,376,740	1,429,276
220,000	United States Treasury Note 1.50% 12/31/2018		219,393	220,292
1,020,000	United States Treasury Note 1.625% 04/30/2019		1,022,826	1,023,507
4,770,000	United States Treasury Note 2.375% 08/15/2024		4,767,132	4,858,321
140,000	United States Treasury Note 2.00% 08/31/2021		137,447	140,427
110,000	United States Treasury Note 1.75% 09/30/2019		109,951	110,645
80,000	United States Treasury Note 1.50% 10/31/2019		79,438	79,512
40,000	United States Treasury Note .875% 11/15/2017		39,867	39,809
2,220,000	United States Treasury Note 2.25% 11/15/2024		2,226,726	2,234,916
2,030,000	United States Treasury Note 1.875% 11/30/2021		2,008,614	2,018,106
2,140,000	United States Treasury Note 1.50% 11/30/2019		2,130,875	2,126,458
1,930,000	United States Treasury Note 1.625% 12/31/2019		1,919,513	1,927,136
100,000	United States Treasury Note 1.50% 08/31/2018		100,084	100,484
7,710,000	United States Treasury Note .625% 11/30/2017		7,615,941	7,611,220
140,000	United States Treasury Note .25% 10/31/2015		139,963	139,989
1,020,000	United States Treasury Note 2.75% 11/15/2023		1,020,181	1,073,789
360,000	United States Treasury Note 2.50% 05/15/2024		365,311	370,856
3,930,000	United States Treasury Note 2.00% 05/31/2021		3,916,424	3,949,650
1,940,000	United States Treasury Note 1.625% 07/31/2019		1,925,207	1,943,030

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

Principal Amount †			Cost	Fair Value
	U.S. Government & Agency Obligations (continued)			
	U.S. Government Obligations (continued)			
920,000	United States Treasury Principal Strip .00% 02/15/2043		$ 301,429	$ 412,790
	Total U.S. Government Obligations	*16.46%*	50,981,191	52,627,691
	Total U.S. Government & Agency Obligations	***18.49%***	**57,114,131**	**59,111,612**

Contracts			Cost	Fair Value
	Call Options Purchased			
6,200,000	Credit default swaption with BNP Paribas to buy protection on Markit CDX.NA.IG.23 Index, Call @ $60.00		8,060	1,119
16	Eurodollar Mid Curve 2-Year Futures, Call @ $98.25		4,190	2,900
10	United States Treasury 10-Year Notes Futures, Call @ $126.50		4,642	7,656
3	United States Treasury 30-Year Bonds Futures, Call @ $145.00		2,400	2,766
	Total Call Options Purchased	***0.01%***	**19,292**	**14,441**
	Put Options Purchased			
1,380,000	United States Dollar/Mexican Peso, Put @ $14.12		12,310	3,593
4,370,000	United States Dollar/Mexican Peso, Put @ $14.36		37,320	23,883
8	United States Treasury 10-Year Notes Futures, Put @ $125.00		1,495	750
36	United States Treasury 10-Year Notes Futures, Put @ $127.00		23,679	25,875
14	United States Treasury 30-Year Bonds Futures, Put @ $144.00		13,331	12,250
	Total Purchased Options	***0.02%***	**88,135**	**66,351**
	Total Investments	***100.00%***	**$ 315,996,574**	**$ 319,704,414**

† Principal amount denominated in U.S. dollars, unless otherwise noted.

Abbreviations used in this schedule:

BRL	Brazilian Real
MXN	Mexican Peso
NZD	New Zealand Dollar

SCHEDULE OF WRITTEN OPTIONS

SECURITY	EXPIRATION DATE	STRIKE PRICE	CONTRACTS	VALUE
Euro Fx Futures, Call	1/9/15	$ 1,250.00	6	$ 187
Japanese Yen Futures, Call	1/9/15	86.00	10	1,125
United States Treasury 10-Year Notes Futures, Call	1/23/15	129.00	5	469
United States Treasury 5-Year Notes Futures, Call	1/23/15	119.75	5	469
United States Treasury 5-Year Notes Futures, Call	1/23/15	118.75	15	6,914
United States Treasury 5-Year Notes Futures, Put	1/23/15	118.75	10	2,812
United States Treasury 10-Year Notes Futures, Call	1/23/15	128.50	8	1,125
United States Treasury 10-Year Notes Futures, Call	1/23/15	127.00	5	2,578
United States Treasury 10-Year Notes Futures, Call	1/23/15	128.00	19	3,859
United States Treasury 10-Year Notes Futures, Call	1/23/15	127.50	36	11,813
United States Treasury 10-Year Notes Futures, Put	1/23/15	126.50	20	9,375
United States Treasury 10-Year Notes Futures, Put	1/23/15	125.50	14	2,406
United States Treasury 30-Year Bonds Futures, Call	1/23/15	147.00	13	4,469
United States Treasury 30-Year Bonds Futures, Call	1/23/15	146.00	24	13,500
United States Treasury 30-Year Bonds Futures, Call	1/23/15	144.00	16	23,000
United States Treasury 30-Year Bonds Futures, Call	1/23/15	143.00	23	47,797
United States Treasury 10-Year Notes, Put	2/20/15	121.50	2	94
United States Treasury 10-Year Notes, Put	2/20/15	123.00	12	1,125
Japanese Yen Futures, Put	2/6/15	82.00	3	2,400
United States Treasury 10-Year Notes, Call	2/20/15	125.50	2	3,438
United States Treasury 10-Year Notes, Call	2/20/15	127.00	5	4,219
United States Treasury 10-Year Notes, Call	2/20/15	129.00	33	9,281
United States Treasury 10-Year Notes, Call	2/20/15	128.00	22	10,656
United States Treasury 10-Year Notes, Call	2/20/15	$ 127.50	37	$ 23,703

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2014

SECURITY	EXPIRATION DATE	STRIKE PRICE	CONTRACTS		VALUE
United States Treasury 10-Year Notes, Put	2/20/15	125.00	39	$	11,578
United States Treasury 10-Year Notes, Put	2/20/15	124.50	21		4,594
Japanese Yen Futures, Call	3/6/15	87.00	8		4,800
TOTAL WRITTEN OPTIONS (Premiums received - $242,687)				**$**	**207,786**

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2014

		Western Asset Core Plus Bond CIF
Income		
Interest (net of foreign withholding taxes of $12,943)	$	8,234,971
Dividends		24,524
Total income		8,259,495
Expenses		
Trustee and administrative		183,502
Class R1		761,160
Class R-INT		-
Total expenses before reimbursement		944,662
Reimbursement of fees		(56,619)
Net expenses		888,043
Net Investment Income		7,371,452
Net Realized Gains (Losses) on Investments, Options Written, Futures Contracts, Swap Contracts and Foreign Currency		
Net realized gains on investments		3,024,351
Net realized gains on options written		1,201,623
Net realized gains on futures contracts		396,070
Net realized gains on swap contracts		65,382
Net realized losses on foreign currency transactions		(166,185)
Net realized gains on foreign currency forward exchange contracts		725,960
Net realized gains on investments, options written, futures contracts, swap contracts and foreign currency		5,247,201
Change in Net Unrealized Appreciation (Depreciation)		
Investments		3,707,840
Options written		34,901
Futures contracts		570,691
Swap contracts		8,187
Foreign currencies		(53,196)
Foreign currency forward exchange contracts		116,143
Change in net unrealized appreciation (depreciation)		4,384,566
Net realized and unrealized gains on investments, options written, futures contracts, swap contracts and foreign currency		9,631,767
Net Increase in Net Assets Resulting From Operations	$	17,003,219

Hand Composite Employee Benefit Trust
Statement of Changes and Net Assets – Selected Fund
Year Ended December 31, 2014

	Western Asset Core Plus Bond CIF
Operations	
Net investment income	$ 7,371,452
Net realized gains	5,247,201
Change in net unrealized appreciation (depreciation)	4,384,566
Net increase in net assets from operations	17,003,219
Net Increase in Net Assets From Participant Unit Transactions	299,483,137
Increase in Net Assets	316,486,356
Net Assets	
Beginning of year	-
End of year	$ 316,486,356

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 91 portfolios (the Funds); the financial statements of one of those funds, the Western Asset Core Plus Bond CIF (the Fund), are included in this report.

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

The Fund's inception date was January 2, 2014.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2014, resulting from changes in the exchange rates.

Futures Contracts

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed-upon future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

Written Options

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Purchased Options

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

Swap Agreements

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the statement of assets and liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the schedule of investments and restricted cash, if any, is identified on the statement of assets and liabilities. Risks may exceed amounts recorded in the statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the statement of assets and liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the statement of operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the statement of operations.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2014, the total notional value of all credit default swaps to sell protection is $7,333,800. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity.

For average notional amounts of swaps held during the period ended December 31, 2014, see Note 4.

Credit Default Swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

Interest Rate Swaps

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Swaptions

The Fund purchases and writes swaption contracts to manage exposure to an underlying instrument. The Fund may also purchase or write swaptions to manage exposure to fluctuations in interest rates or to enhance yield. Swaption contracts written by the Fund represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date. Swaption contracts purchased by the Fund represent an option that gives the Fund the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date.

When the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

Swaptions are marked-to-market daily based upon quotations from market makers. Changes in the value of the swaption are reported as unrealized gains or losses in the statement of operations.

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion all of their taxable income to their participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Fund is Western Asset Management Company.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2014

Note 2: Futures Contracts

At December 31, 2014, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Fair Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
90-Day Eurodollar	11,500,000	12/15	$ 11,422,237	$ 11,394,775	$ (27,462)
90-Day Eurodollar	34,000,000	06/16	33,456,017	33,513,800	57,783
90-Day Eurodollar	4,000,000	12/16	3,921,252	3,925,200	3,948
90-Day Eurodollar	3,250,000	03/17	3,182,779	3,184,025	1,246
Euro-BTP	700,000	03/15	1,136,058	1,148,580	12,522
U.S. Treasury 05-Year Notes	35,600,000	03/15	42,388,923	42,338,969	(49,954)
U.S. Treasury Ultra Long-Term Bonds	14,800,000	03/15	23,384,028	24,447,750	1,063,722
					1,061,805
Contracts to Sell:					
90-Day Eurodollar	24,250,000	03/15	24,186,635	24,180,888	5,747
90-Day Eurodollar	16,750,000	06/18	16,197,119	16,323,712	(126,593)
Euro-Bund	2,800,000	03/15	5,195,440	5,281,095	(85,655)
U.S. Dollar/Eurodollar	4,125,000	03/15	5,135,517	4,994,137	141,380
U.S. Dollar/Japanese Yen	35,000	03/15	2,954,253	2,922,150	32,103
U.S. Treasury 02-Year Notes	600,000	03/15	656,521	655,781	740
U.S. Treasury 10-Year Notes	34,800,000	03/15	43,977,448	44,125,313	(147,865)
U.S. Treasury Long-Term Bonds	14,500,000	03/15	20,650,591	20,961,562	(310,971)
					(491,114)
Net unrealized appreciation (depreciation) on open futures contracts					$ 570,691

Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2014 , the Fund held the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	$ 1,846,154	USD	$ 2,303,391	Bank of America, N.A.	02/13/15	$ (68,571)
USD	2,659,045	EUR	2,124,518	Citibank, N.A.	02/13/15	87,258
USD	1,773,955	JPY	203,045,139	Citibank, N.A.	02/13/15	78,259
USD	624,106	EUR	500,000	UBS AG	02/13/15	18,842
USD	1,260,000	MXN	18,745,650	Barclays Bank PLC	03/17/15	(4,911)
USD	414,000	MXN	6,058,062	Barclays Bank PLC	03/19/15	5,266
						$ 116,143

Abbreviations used in this table:

EUR	Euro
JPY	Japanese Yen
MXN	Mexican Peso
USD	United States Dollar

Note 4: Swap Contracts

At December 31, 2014, the Fund held the following open swap contracts:

Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection

Swap Counterparty (Reference Entity)	Notional Amount	Termination Date	Periodic Payments Received by the Fund	Fair Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)
Bank of America Securities LLC (Markit CDX.NA.IG.22 Index)	$ 2,810,000	06/20/19	1.000% quarterly	$ 50,511	$ 39,406	$ 11,105
Barclays Capital Inc. (Markit CDX.NA.HY.22 Index)	613,800	06/20/19	5.000% quarterly	42,303	37,608	4,695
JPMorgan Chase & Co. (Markit CDX.NA.IG.23 Index)	1,380,000	12/20/19	1.000% quarterly	22,175	18,575	3,600
BNP Paribas (Markit CDX.NA.HY.22 Index)	2,530,000	12/20/19	5.000% quarterly	157,125	168,338	(11,213)
	$ 7,333,800			$ 272,114	$ 263,927	$ 8,187

Note 5: Written Options Rollforward

During the year ended December 31, 2014, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2013	-	-
Options written	2,403,660	$ 1,662,641
Options closed	(525)	(258,629)
Options exercised	(2,400,854)	(393,126)
Options expired	(1,868)	(768,199)
Written options, outstanding as of December 31, 2014	413	$ 242,687

Note 6: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory and service agreements with a third party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2014, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day's total net assets.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Total Fees
Western Asset Core Plus Bond CIF:			
Class R1	0.04%	0.30%	0.34%
Class R-INT	0.04%	0.00%	0.04%

Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF	
	Class R1	Class R-INT[1]
Net asset value, beginning of year	$ 13.86	$ 14.82
Net investment income	0.42	0.06
Net realized and unrealized gains	0.62	0.02
Net increase from investment operations	1.04	0.08
Net asset value, end of year	$ 14.90	$ 14.90
Total return	7.50 %	0.54 %
Ratio to average net assets:		
Net investment income	2.90 %	2.79 %[2]
Expenses without reimbursement	0.37 %	0.07 %[2]
Expenses with reimbursement	0.35 %	0.07 %[2]

[1] For the period November 7, 2014 (inception date) to December 31, 2014.
[2] Annualized

Note 8: Participant Unit Transactions

	Western Asset Core Plus Bond CIF	
	Units	**Dollars**
Class R1:		
Proceeds from sales of units	22,893,393	$ 323,474,608
Cost of units redeemed	(1,670,638)	(24,244,471)
Net increase in total net assets from participant transactions	21,222,755	$ 299,230,137
Class R-INT:		
Proceeds from sales of units	18,288	$ 271,000
Cost of units redeemed	(1,215)	(18,000)
Net increase in total net assets from participant transactions	17,073	$ 253,000

Note 9: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

On the following page is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2014.

Preferred Stock. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Corporate and Municipal Bonds. The fair value of corporate and municipal bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. These securities are categorized as Level 2 in the hierarchy.

Floating Rate Loans. The fair value of floating rate loans is generally valued using recently executed transactions, market price quotations (where observable), bid/ask quotes received by brokers specializing in floating rate loans and market observable credit default swap levels. Floating rate loans are categorized as Level 2 in the hierarchy.

Foreign Government Obligations. Foreign government obligations are valued using models that incorporate foreign market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

Asset-Backed and Mortgage-Backed Securities and Collateralized Mortgage Obligations. These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning and other factors. Deal specific scenarios are derived from historical performance information and loan level details. These securities are categorized as Level 2 in the hierarchy.

U.S. Government Agencies and Obligations. U.S. Government agencies and obligations are valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Government obligations are categorized as Level 2 in the hierarchy.

Call and Put Options. Options are marked-to-market based on quoted market prices in active markets. If recent market transactions are not available, observable market quotations are obtained from brokers specializing in options. Options are generally categorized as Level 2 in the hierarchy.

Future Contracts. Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 1 in the hierarchy.

Foreign Currency Contracts. These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

Credit Default Swaps. Credit default swaps are traded on the over-the-counter (OTC) market. Fair value for credit default swaps is based on models which take into account multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates and current credit spreads obtained from swap counterparties and other market participants. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is heavily determined by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. As the underlying debt on credit default swaps held by the Fund are liquid and the OTC market for the current spread is active, credit default swaps are categorized as Level 2 in the hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014.

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Plus Bond CIF				
Financial Instruments - Assets:				
Preferred Stock	$ 324,535	$ 324,535	$ -	$ -
Corporate Bonds	102,275,817	-	102,275,817	-
Floating Rate Loans	3,583,502	-	3,583,502	-
Foreign Government	15,978,009	-	15,978,009	-
Asset-Backed Securities	9,555,939	-	9,555,939	-
Collateralized Mortgage Obligations	36,327,143	-	36,327,143	-
Mortgage-Backed Securities	92,303,649	-	92,303,649	-
Municipals	163,416	-	163,416	-
U.S. Government Agencies	6,483,921	-	6,483,921	-
U.S. Government Obligations	52,627,691	-	52,627,691	-
Call Options Purchased	14,441	-	14,441	-
Put Options Purchased	66,351	-	66,351	-
Total Financial Instruments - Assets	319,704,414	324,535	319,379,879	0

(Continued)	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative Instruments - Assets:				
Futures Contracts	1,319,191	1,319,191	-	-
Forward Foreign Currency Contracts	189,625	-	189,625	-
Centrally Cleared Credit Default Swaps on Credit Indices—Sell Protection	19,400	-	19,400	-
Total Assets	$ 321,232,630	$ 1,643,726	$ 319,588,904	$ 0
Derivative Instruments - Liabilities:				
Written Options	$ 207,786	$ -	$ 207,786	$ -
Futures Contracts	748,500	748,500	-	-
Forward Foreign Currency Contracts	73,482	-	73,482	-
Centrally Cleared Credit Default Swaps on Credit Indices—Sell Protection	11,213	-	11,213	-
Total Liabilities	$ 1,040,981	$ 748,500	$ 292,481	$ 0

Note 10: Risk Factors

Investment Securities Risk

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement of assets and liabilities.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Note 11: Derivative instruments and hedging activities

The following is a table, grouped by derivative type, provides information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2014.

Asset Derivatives[1]

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options [2]	$ 52,197	$ 27,476	$ 1,119	$ 80,792
Futures contracts [3]	1,145,708	173,483	-	1,319,191
Centrally cleared swap contracts [4]	-	-	19,400	19,400
Forward foreign currency contracts	-	189,625	-	189,625
Total	$ 1,197,905	$ 390,584	$ 20,519	$ 1,609,008

Liability Derivatives[1]

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	$ 199,274	$ 8,512	$ -	$ 207,786
Futures contracts [3]	748,500	-	-	748,500
Centrally cleared swap contracts [4]	-	-	11,213	11,213
Forward foreign currency contracts	-	73,482	-	73,482
Total	$ 947,774	$ 81,994	$ 11,213	$ 1,040,981

(1) Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

(2) Market value of purchased options is reported in Investments at value in the statement of assets and liabilities.

(3) Includes cumulative appreciation (depreciation) of futures contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

(4) Includes cumulative appreciation (depreciation) of centrally cleared swap contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

The tables shown below provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2014. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

Amount of Realized Gain (Loss) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options [1]	$ (195,229)	$ (36,622)	$ -	$ (231,851)
Written options	1,184,245	17,378	-	1,201,623
Futures contracts	57,738	338,332	-	396,070
Swap contracts	-	-	65,382	65,382
Forward foreign currency contracts	-	725,960	-	725,960
Total	$ 1,046,754	$ 1,045,048	$ 65,382	$ 2,157,184

(1) Net realized gain (loss) from purchased options is reported in net realized gain (loss) from investment transactions in the statement of operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options [1]	$ 2,460	$ (22,154)	$ (6,941)	$ (26,635)
Written options	5,701	29,200	-	34,901
Futures contracts	397,208	173,483	-	570,691
Swap contracts	-	-	8,187	8,187
Forward foreign currency contracts	-	116,143	-	116,143
Total	$ 405,369	$ 296,672	$ 1,246	$ 703,287

(1) The change in unrealized appreciation (depreciation) from purchased options is reported in the change in net unrealized appreciation (depreciation) from investments in the statement of operations

During the year ended December 31, 2014, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	$ 15,382
Written options	103,275
Futures contracts (to buy)	63,341,245
Futures contracts (to sell)	64,531,196
Forward foreign currency contracts (to buy)	1,591,604
Forward foreign currency contracts (to sell)	10,144,389
	Average Notional Balance
Interest rate swap contracts†	$ 7,164,615
Credit default swap contracts (to sell protection)	1,852,362

†At December 31, 2014, there were no open positions held in this derivative.

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2014:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities(1)	Collateral Received	Net Amount
Purchased options(2)	$ 80,792	$ -	$ 80,792
Centrally cleared swap contracts(3)	3,688	-	3,688
Forward foreign currency contracts	189,625	-	189,625
Total	$ 274,105	$ 0	$ 274,105

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2014:

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities(1)	Collateral Pledged(4)(5)	Net Amount
Written options	$ 207,786	$ -	$ 207,786
Futures contracts(3)	52,590	(52,590)	-
Forward foreign currency contracts	73,482	-	73,482
Total	$ 333,858	$ (52,590)	$ 281,268

(1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.

(2) Market value of purchased options is shown in Investments at value in the statement of assets and liabilities.

(3) Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

(4) Gross amounts are not offset in the statement of assets and liabilities.

(5) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

Supplemental Information

Hand Composite Employee Benefit Trust

Schedule of Investment Purchases and Sales – Selected Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Preferred Stocks	$ 319,182
Asset-Backed Securities	16,962,786
Collateralized Mortgage Obligations	60,980,581
Corporate Bonds	119,624,495
Floating Rate Loans	4,830,082
Foreign Government	37,163,425
Mortgage-Backed Securities	743,667,116
Municipals	1,965,198
U.S. Government and Agency Obligations	148,943,369
Total Investments Purchased	$ 1,134,456,234

Sales

Investment Class	Proceeds	Cost	Gain
Asset-Backed Securities	$ 7,414,561	$ 7,278,590	$ 135,971
Collateralized Mortgage Obligations	21,103,336	21,013,867	89,469
Corporate Bonds	19,641,901	18,955,623	686,278
Floating Rate Loans	1,065,903	1,067,263	(1,360)
Foreign Government	20,798,929	20,432,236	366,693
Mortgage-Backed Securities	651,151,929	649,060,217	2,091,712
Municipals	1,881,002	1,819,460	61,542
U.S. Government and Agency Obligations	91,793,194	91,967,297	(174,103)
Total Investments Sold	$ 814,850,755	$ 811,594,553	$ 3,256,202