

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
Form N-Q
April 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-06265

Nuveen Pennsylvania Investment Quality Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 4/30

Date of reporting period: 1/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 146.8% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 146.8% (100.0% of Total Investments) | | | |
| | Consumer Staples – 0.4% (0.3% of Total Investments) | | | |
| \$ 2,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) Education and Civic Organizations – 23.3% (15.8% of Total Investments) | No Opt. Call | AA– | \$ 2,599,560 |
| 1,500 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call | Baa3 | 1,790,760 |
| 1,695 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24 | 3/22 at 100.00 | AA– | 2,040,153 |
| 5,020 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/28 | 3/23 at 100.00 | AA– | 6,060,797 |
| 1,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A: 5.000%, 3/01/33 | 3/23 at 100.00 | A2 | 1,148,050 |
| 2,865 | 3.500%, 3/01/34 | 3/23 at 100.00 | A2 | 2,815,521 |

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|-------|---|-----------------|------|-----------|
| 2,610 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100.00 | Baa3 | 2,637,979 |
| 1,440 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB- | 1,521,302 |
| 1,020 | Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37 | 5/24 at 100.00 | Baa3 | 1,122,388 |
| 750 | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured | 10/16 at 100.00 | N/R | 760,748 |
| 1,855 | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 – RAAI Insured | 5/17 at 100.00 | N/R | 1,921,001 |
| 500 | 5.000%, 5/01/35 – RAAI Insured | 5/17 at 100.00 | N/R | 516,800 |
| 815 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B: 0.000%, 11/01/15 – AMBAC Insured | No Opt. Call | N/R | 807,600 |
| 815 | 0.000%, 11/01/16 – AMBAC Insured | No Opt. Call | N/R | 788,325 |
| 815 | 0.000%, 11/01/17 – AMBAC Insured | No Opt. Call | N/R | 766,980 |
| 815 | 0.000%, 11/01/18 – AMBAC Insured | No Opt. Call | N/R | 745,611 |
| 815 | 0.000%, 11/01/19 – AMBAC Insured | No Opt. Call | N/R | 723,842 |
| 5,235 | Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32 | 5/22 at 100.00 | A | 5,861,944 |
| 3,090 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured | 4/16 at 100.00 | BBB | 3,150,286 |
| 2,155 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 | 4/20 at 100.00 | BBB | 2,386,900 |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, | 8/15 at 100.00 | A1 | 1,024,240 |

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| 835 | Series 2005, 5.000%, 8/15/27 – NPMG Insured New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured | 5/17 at 100.00 | N/R | 866,396 |
| 1,465 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38 Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2014: | 9/23 at 100.00 | BBB– | 1,599,091 |
| 2,545 | 5.000%, 12/01/38 | 12/24 at 100.00 | AA | 3,057,334 |
| 2,080 | 5.000%, 12/01/44 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State | 12/24 at 100.00 | AA | 2,463,136 |
| 2,675 | System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21 Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State | No Opt. Call | AA | 3,227,709 |
| 10,750 | System of Higher Education, Series 2008AH, 5.000%, 6/15/33 Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32 | 6/18 at 100.00 | AA | 11,957,333 |
| 1,195 | 6/23 at 100.00 | 6/23 at 100.00 | BBB | 1,309,995 |
| 2,400 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 11/21 at 100.00 | A– | 2,649,648 |
| 3,225 | 5/16 at 100.00 | 5/16 at 100.00 | A– | 3,366,771 |
| 6,220 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMG Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41 | 11/17 at 100.00 | AA– | 6,799,455 |
| 1,500 | 5/21 at 100.00 | 5/21 at 100.00 | A | 1,711,245 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42 | 5/22 at 100.00 | BBB | 1,101,510 |
| 320 | | | BBB+ | 328,954 |

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| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32 | 11/22 at 100.00 | | |
| 8,370 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMG Insured | 4/16 at 100.00 | AA– | 8,834,535 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42 | 4/22 at 100.00 | Aa3 | 2,275,580 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40 | 3/20 at 100.00 | A1 | 2,201,200 |
| 760 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A1 | 870,192 |
| 4,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100.00 | AA+ | 4,082,000 |
| 1,030 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 1,079,502 |
| 4,300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2015A, 5.000%, 11/01/36 (WI/DD, Settling 2/26/15) | 11/22 at 100.00 | A3 | 4,935,626 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38 | 11/25 at 100.00 | A3 | 1,538,687 |
| 1,540 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured | No Opt. Call | A– | 1,773,526 |
| 1,585 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) | 11/15 at 100.00 | A | 1,641,283 |
| 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35 | 9/15 at 100.00 | AA | 6,673,940 |
| 3,005 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB) | 3/20 at 100.00 | AA | 3,485,439 |
| 10,600 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, | 8/16 at 100.00 | AA | 11,114,524 |
| 1,000 | | 7/15 at 100.00 | N/R | 550,040 |

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| | Leadership | | | |
| | Learning Partners, Series 2005A, 5.375%, 7/01/36 (4) | | | |
| 4,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia | 6/20 at 100.00 | BB- | 4,663,935 |
| | Performing Arts Charter School, Series 2013, 6.750%, 6/15/43 | | | |
| 500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen | 5/16 at 100.00 | BB+ | 507,420 |
| | Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | | | |
| 5,000 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton | 3/21 at 100.00 | A1 | 5,925,150 |
| | County Area Community College, Series 2011, 5.500%, 3/01/31 | | | |
| 1,100 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 1,248,291 |
| 131,120 | Total Education and Civic Organizations Health Care – 30.2% (20.5% of Total Investments) | | | 142,430,674 |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley | | | |
| 2,300 | General Hospital, Series 2005A: 5.000%, 4/01/25 | 4/15 at 100.00 | Ba3 | 2,301,242 |
| 4,160 | 5.125%, 4/01/35 | 4/15 at 100.00 | Ba3 | 4,160,624 |
| | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012: | | | |
| 4,010 | 5.000%, 5/15/26 | 5/21 at 100.00 | A+ | 4,527,851 |
| 1,910 | 5.000%, 5/15/27 | 5/21 at 100.00 | A+ | 2,144,911 |
| 2,000 | 5.000%, 5/15/28 | 5/21 at 100.00 | A+ | 2,241,100 |
| 3,300 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 4.500%, 11/01/41 | 5/22 at 100.00 | AA- | 3,516,150 |
| 4,000 | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41 | 12/21 at 100.00 | AA- | 4,631,240 |
| 4,100 | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical | 11/21 at 100.00 | A- | 5,073,053 |
| 1,595 | Center Project, Series 2011, 7.000%, 11/15/46 | 5/20 at 100.00 | AA | 1,803,259 |

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| | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | | | |
| 3,400 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 3,765,568 |
| 1,500 | Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB | 1,672,650 |
| 3,000 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 | 7/20 at 100.00 | Ba2 | 3,238,800 |
| 850 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured | 11/17 at 100.00 | Aa3 | 918,417 |
| 6,840 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42 | 7/20 at 100.00 | A+ | 7,717,914 |
| 500 | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100.00 | N/R | 510,185 |
| 4,555 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2014A, 5.000%, 6/01/41 | 6/24 at 100.00 | AA | 5,303,933 |
| 1,370 | Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional Medical Center, Series 2014A, 6.000%, 6/01/39 | 6/23 at 100.00 | Baa3 | 1,608,668 |
| 3,385 | Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond Trust 2015-XF0064, 13.724%, 1/01/36 (IF) | 1/22 at 100.00 | AA- | 4,671,706 |
| 3,775 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26 | 3/17 at 100.00 | AA- | 4,084,210 |
| 250 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22 | 5/15 at 100.00 | B+ | 250,225 |

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| 9,040 | 5.900%, 11/15/28 Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh | 5/15 at 100.00 | B+ | 9,048,588 |
| 7,660 | Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh | 7/18 at 100.00 | AA | 8,294,171 |
| 3,760 | Valley Health Network, Series 2012B, 4.000%, 7/01/43 Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007: | No Opt. Call | A+ | 3,898,030 |
| 9,850 | 5.000%, 11/01/30 – AGC Insured | 11/17 at 100.00 | AA | 10,760,633 |
| 2,180 | 5.000%, 11/01/37 – AGC Insured Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, | 11/17 at 100.00 | AA | 2,386,795 |
| 4,600 | Series 2012, 4.000%, 11/01/32 Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A: | No Opt. Call | A | 4,753,226 |
| 6,000 | 5.500%, 7/01/28 | 7/19 at 100.00 | A– | 6,664,920 |
| 2,700 | 5.750%, 7/01/39 Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: | 7/19 at 100.00 | A– | 2,997,432 |
| 365 | 4.000%, 1/01/25 | 1/22 at 100.00 | A | 391,776 |
| 3,000 | 5.000%, 1/01/41 Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/22 at 100.00 | A | 3,314,100 |
| 1,660 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 | 1/17 at 100.00 | A | 1,737,638 |
| 3,730 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 6/22 at 100.00 | A | 4,221,763 |
| 1,115 | Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities | 8/20 at 100.00 | AA | 1,304,461 |
| 925 | | 4/22 at 100.00 | AA | 1,039,062 |

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| Revenue | | | | |
|---------|---|-----------------|------|-----------|
| | Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41 | | | |
| | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A: | | | |
| 1,235 | 5.250%, 8/15/23 | 8/18 at 100.00 | A- | 1,370,628 |
| 2,000 | 5.500%, 8/15/35 | 8/18 at 100.00 | A- | 2,214,300 |
| | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | | | |
| 4,205 | | 10/19 at 100.00 | Baa2 | 4,984,102 |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh Medical Center Health System, Series 2013A, 5.000%, 7/01/43 | | | |
| 4,000 | | 7/23 at 100.00 | Aa3 | 4,584,840 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42 | | | |
| 3,100 | | 8/22 at 100.00 | AA- | 3,535,860 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.874%, 7/01/19 (IF) | | | |
| 2,440 | | No Opt. Call | AA | 3,415,634 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | | | |
| 4,650 | | 7/22 at 100.00 | BB+ | 5,037,671 |
| | Pocono Mountains Industrial Park Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital -Monroe Project, Series 2015A: | | | |
| 3,000 | 5.000%, 8/15/40 (WI/DD, Settling 2/12/15) | 2/25 at 100.00 | A- | 3,459,330 |
| 2,000 | 4.000%, 8/15/45 (WI/DD, Settling 2/12/15) | 2/25 at 100.00 | A- | 2,004,900 |
| | Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A, 5.000%, 11/15/40 | | | |
| 640 | | 11/20 at 100.00 | AA | 730,938 |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | | | |
| | | 12/15 at 100.00 | BBB- | 507,845 |
| 500 | 5.000%, 12/01/25 - RAAI Insured | | | |
| | | 12/15 at 100.00 | BBB- | 1,014,500 |
| 1,000 | 5.000%, 12/01/27 - RAAI Insured | | | |

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| 700 | 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB– | 709,674 |
| 1,415 | 5.000%, 12/01/30 – RAAI Insured | 12/15 at 100.00 | BBB– | 1,434,442 |
| 3,000 | Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44 | 6/24 at 100.00 | Aa3 | 3,503,910 |
| 3,130 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011: 6.875%, 8/01/31 | 8/21 at 100.00 | BBB+ | 3,803,545 |
| 2,500 | 7.000%, 8/01/41 | 8/21 at 100.00 | BBB+ | 3,039,825 |
| 3,470 | Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB+ | 3,940,046 |
| 325 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011: 6.250%, 1/01/31 | 1/21 at 100.00 | AA | 385,083 |
| 4,555 | 6.500%, 1/01/36 | 1/21 at 100.00 | AA | 5,390,615 |
| 1,500 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B: 5.625%, 1/01/32 | 1/22 at 100.00 | A | 1,752,000 |
| 1,970 | 5.750%, 1/01/41 | 1/22 at 100.00 | A | 2,278,876 |
| 575 | Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excelsa Health Project, Series 2010A, 5.125%, 7/01/30 | 7/20 at 100.00 | A3 | 631,609 |
| 165,295 | Total Health Care Housing/Multifamily – 3.7% (2.5% of Total Investments) | | | 184,684,474 |
| 160 | Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45 | 8/23 at 100.00 | Baa3 | 172,147 |
| 1,235 | East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – | No Opt. Call | BBB– | 1,329,268 |

| | | | | | |
|--------|---|---------------------------------------|----------------|------------|-----------|
| 1,300 | Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University | 7/20 at 100.00 | Baa3 | 1,440,439 | |
| 1,000 | Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A: | 5.000%, 7/01/27 | 7/22 at 100.00 | BBB+ | 1,134,990 |
| 750 | 5.000%, 7/01/32 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University | 7/22 at 100.00 | BBB+ | 835,373 | |
| 370 | Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University | No Opt. Call | BBB- | 390,879 | |
| 2,035 | Foundation Inc. Student Housing Project, Series 2005A: | 5.000%, 7/01/19 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB | 2,066,197 |
| 8,025 | 5.000%, 7/01/37 – SYNCORA GTY Insured Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University | 7/15 at 100.00 | BBB | 8,084,706 | |
| 5,000 | Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue | 7/17 at 100.00 | BBB | 5,131,450 | |
| 1,760 | Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.00 | Baa3 | 1,801,184 | |
| 21,635 | Total Housing/Multifamily Housing/Single Family – 3.8% (2.6% of Total Investments) | | | 22,386,633 | |
| 1,455 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16 Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A: | No Opt. Call | AA+ | 1,508,020 | |
| 1,355 | 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100.00 | AA+ | 1,408,821 | |
| 2,455 | | | AA+ | 2,552,513 | |

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| | 4.600%, 10/01/27 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | | |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 5,195 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 5,266,431 |
| 2,265 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 2,331,206 |
| 2,685 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 2,739,049 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender | | | |
| 1,050 | Option | 10/22 at 100.00 | AA+ | 1,325,048 |
| | Bond Trust 2015-XF0066, 14.569%, 4/01/29 (Alternative Minimum Tax) (IF) | | | |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option | | | |
| | Bonds Trust 3950: | | | |
| 4,150 | 12.708%, 4/01/27 (IF) (5) | 4/21 at 100.00 10/22 at 100.00 | AA+ | 5,239,126 |
| 600 | 10.813%, 4/01/33 (IF) (5) | 100.00 | AA+ | 687,192 |
| 21,210 | Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments) | | | 23,057,406 |
| | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States | | | |
| 750 | | No Opt. Call | BB– | 788,228 |
| | Steel Corporation, Series 2005, 5.500%, 11/01/16 | | | |
| | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A: | | | |
| 2,495 | 5.000%, 11/01/23 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 2,916,655 |
| 545 | 5.000%, 11/01/27 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 618,793 |
| 2,000 | 5.000%, 11/01/41 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 2,225,020 |
| 5,790 | Total Industrials | | | 6,548,696 |
| | Long-Term Care – 5.7% (3.9% of Total Investments) | | | |
| | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: | | | |
| 470 | 5.750%, 1/01/27 | 1/17 at 100.00 | N/R | 482,582 |
| 760 | 5.750%, 1/01/37 | 1/17 at 100.00 | N/R | 774,242 |
| | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social | | | |
| 5,000 | | 1/19 at 100.00 | BBB+ | 5,614,550 |
| | Ministries Project, Series 2009, 6.375%, 1/01/39 | | | |

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| 6,755 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100.00 | BBB+ | 6,963,527 |
| 2,030 | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21 | 6/17 at 100.00 | BBB | 2,160,712 |
| 1,550 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26 | 11/16 at 100.00 | A | 1,634,615 |
| 1,565 | 5.000%, 11/01/31 | 11/16 at 100.00 | A | 1,643,766 |
| 1,050 | 5.000%, 11/01/36 | 11/16 at 100.00 | A | 1,093,418 |
| 640 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Villages Project, Series 2015, 5.000%, 11/01/35 (WI/DD, Settling 2/12/15) | 5/25 at 100.00 | A | 739,706 |
| 530 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc., Series 2012, 5.000%, 4/01/33 | 4/22 at 100.00 | BB+ | 553,983 |
| 370 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100.00 | N/R | 390,890 |
| 1,000 | Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013: 5.375%, 5/01/28 | 5/23 at 100.00 | BBB | 1,117,750 |
| 1,665 | 5.750%, 5/01/35 | 5/23 at 100.00 | BBB | 1,888,626 |
| 1,500 | Langhorne Manor Boro Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38 | 11/18 at 100.00 | A- | 1,523,415 |
| 2,115 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26 Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia | 5/22 at 100.00 | A- | 2,356,935 |

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| | Corporation for the Aging Project, Series 2001B: | | | |
| 1,420 | 5.250%, 7/01/23 – AMBAC Insured | 7/15 at 100.00 | BBB | 1,424,828 |
| 1,500 | 5.250%, 7/01/26 – AMBAC Insured | 7/15 at 100.00 | BBB | 1,504,470 |
| 2,875 | 5.250%, 7/01/31 – AMBAC Insured | 7/15 at 100.00 | BBB | 2,883,884 |
| 32,795 | Total Long-Term Care | | | 34,751,899 |
| | Materials – 1.5% (1.0% of Total Investments) | | | |
| | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue | | | |
| 2,940 | | 12/15 at 100.00 | BBB | 3,026,995 |
| | Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | | | |
| | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, | | | |
| 6,110 | | 11/24 at 100.00 | N/R | 6,345,418 |
| | National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | | | |
| 9,050 | Total Materials | | | 9,372,413 |
| | Tax Obligation/General – 28.7% (19.6% of Total Investments) | | | |
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 | | | |
| 3,930 | | 5/21 at 100.00 | AA– | 4,674,499 |
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72: | | | |
| 2,780 | 5.250%, 12/01/32 | 12/23 at 100.00 | AA– | 3,307,394 |
| 2,000 | 5.250%, 12/01/33 | 12/23 at 100.00 | AA– | 2,377,700 |
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74: | | | |
| 1,750 | 5.000%, 12/01/32 | 12/24 at 100.00 | AA– | 2,073,995 |
| 1,285 | 5.000%, 12/01/34 | 12/24 at 100.00 | AA– | 1,515,645 |
| 5,100 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37 | 12/22 at 100.00 | AA– | 5,822,670 |
| 6,025 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29 | 8/19 at 100.00 | Aa2 | 6,961,466 |
| 3,000 | Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43 | 6/23 at 100.00 | A1 | 3,545,400 |
| | Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, | | | |

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| Series 2014D: | | | | |
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| 3,000 | 5.000%, 12/15/37 | 12/24 at 100.00 | AA | 3,515,010 |
| 1,075 | 5.000%, 12/15/38 – BAM Insured | 12/24 at 100.00 | AA | 1,255,536 |
| 1,100 | 5.000%, 12/15/39 Centre County, Pennsylvania, General Obligation Bonds, Series 2012B: | 12/24 at 100.00 | AA | 1,284,734 |
| 310 | 4.000%, 7/01/24 | 7/20 at 100.00 | AA | 342,364 |
| 1,430 | 4.000%, 7/01/25 | 7/20 at 100.00 | AA | 1,568,867 |
| 915 | 4.000%, 7/01/26 Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB) Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18 Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46 Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15 Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23 Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, | 7/20 at 100.00 | AA | 996,746 |
| 10,000 | | No Opt. Call | A+ | 11,076,600 |
| 7,450 | | No Opt. Call | N/R | 4,308,261 |
| 6,680 | | 10/22 at 100.00 | Aa3 | 7,163,231 |
| 1,050 | | No Opt. Call | AA– | 1,168,671 |
| 1,875 | | 12/16 at 100.00 | AA– | 1,964,475 |
| 2,000 | | No Opt. Call | Aa2 | 2,053,900 |
| 260 | | 9/17 at 100.00 | Aaa | 289,325 |
| 1,260 | | No Opt. Call | A3 | 1,335,713 |
| 2,000 | | 6/18 at 100.00 | AA | 2,206,980 |
| 2,115 | | 5/16 at 100.00 | Aa2 | 2,243,888 |

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| 2,620 | Series 2006, 5.000%, 5/15/24 – AGM Insured Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol | 1/24 at 100.00 | AA | 3,200,330 |
| 5,000 | Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured | 12/16 at 100.00 | AA | 5,332,550 |
| 9,665 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.195%, 9/01/16 (IF) | No Opt. Call | AA– | 12,053,125 |
| 3,925 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured | No Opt. Call | AA– | 4,751,330 |
| 1,555 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15 | No Opt. Call | A+ | 1,589,207 |
| 3,345 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A+ | 4,094,882 |
| 1,560 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33 | 11/24 at 100.00 | AA– | 1,625,879 |
| 9,700 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00 | AA | 9,885,755 |
| 745 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured | 9/22 at 100.00 | AA | 888,845 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured | No Opt. Call | AA | 3,092,310 |
| 2,590 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: 5.000%, 9/01/25 | 9/22 at 100.00 | A+ | 3,099,401 |
| 6,790 | 5.000%, 9/01/26 | 9/22 at 100.00 | A+ | 8,066,248 |
| 2,925 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured | No Opt. Call | AA | 3,147,095 |
| 2,705 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa1 | 2,715,550 |

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| 1,635 | Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37 | 11/22 at 100.00 | Aa1 | 1,751,968 |
| 11,440 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured | No Opt. Call | AA– | 6,410,061 |
| 515 | Richland School District, Cambria County, Pennsylvania, General Obligation Bonds, Series 2014A, 3.650%, 11/15/34 – BAM Insured | 11/24 at 100.00 | AA | 539,529 |
| 1,245 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 1,325,962 |
| 1,255 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 1,288,007 |
| 1,215 | South Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014, 3.375%, 8/01/32 – BAM Insured | 2/20 at 100.00 | AA | 1,232,350 |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (5) | No Opt. Call | AA | 26,588,730 |
| 162,820 | Total Tax Obligation/General Tax Obligation/Limited – 12.0% (8.2% of Total Investments) | | | 175,732,184 |
| 2,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | 7/15 at 101.00 | N/R | 2,035,637 |
| 1,475 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 1,655,717 |
| 300 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2013B, 4.000%, 6/01/15 | No Opt. Call | A+ | 303,861 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured | 10/19 at 100.00 | AA | 1,722,735 |
| 1,670 | Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36 | 1/22 at 100.00 | A | 1,907,658 |
| 655 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 739,626 |
| | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | | | |

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| 1,750 | 0.000%, 5/01/22 – AGM Insured | 5/16 at 75.56 | AA | 1,207,693 |
| 2,750 | 0.000%, 11/01/22 – AGM Insured | 5/16 at 73.64 | AA | 1,849,403 |
| 2,750 | 0.000%, 5/01/23 – AGM Insured | 5/16 at 71.71 | AA | 1,795,750 |
| 1,760 | Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33 | 7/24 at 100.00 | N/R | 1,865,283 |
| 2,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A: 5.000%, 7/01/15 | No Opt. Call | Aaa | 2,041,260 |
| 9,100 | 5.000%, 7/01/16 | No Opt. Call | Aaa | 9,716,070 |
| 1,755 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: 0.000%, 12/01/34 | 12/20 at 100.00 | AA– | 1,893,926 |
| 3,900 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA– | 4,290,975 |
| 3,180 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31 | 12/21 at 100.00 | AA– | 3,646,474 |
| 7,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43 | 12/23 at 100.00 | AA– | 8,340,010 |
| 2,650 | 0.000%, 12/01/37 | No Opt. Call | AA– | 2,154,927 |
| 4,000 | 0.000%, 12/01/44 | No Opt. Call | AA– | 3,241,200 |
| 4,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA– | 4,527,960 |
| 5,125 | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPMG Insured | 12/18 at 100.00 | AA | 5,778,694 |
| 2,200 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured | No Opt. Call | AA | 2,520,584 |
| 3,820 | | 8/22 at 100.00 | AA | 4,450,911 |

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| | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room | | | |
| | Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured | | | |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N: | | | |
| 4,225 | 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | B | 4,234,802 |
| 565 | 5.250%, 7/01/33 – NPFPG Insured | No Opt. Call | AA– | 591,804 |
| | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, | | | |
| 435 | 5.500%, 7/01/19 – NPFPG Insured | No Opt. Call | AA– | 451,817 |
| | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center | | | |
| 470 | Tax | 7/17 at 100.00 | N/R | 481,609 |
| | Increment Bonds, Series 2006A, 5.450%, 7/01/35 | | | |
| 71,035 | Total Tax Obligation/Limited Transportation – 11.2% (7.7% of Total Investments) | | | 73,446,386 |
| | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, | | | |
| 3,280 | 5.000%, 1/01/40 | 1/20 at 100.00 | A | 3,727,261 |
| | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: | | | |
| 1,270 | 5.000%, 1/01/22 | No Opt. Call | BBB | 1,490,828 |
| 2,425 | 5.000%, 1/01/23 | No Opt. Call | BBB | 2,863,804 |
| 2,310 | 5.000%, 1/01/24 | No Opt. Call | BBB | 2,713,488 |
| 205 | 5.000%, 1/01/25 | No Opt. Call | BBB | 239,526 |
| | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley | | | |
| 2,035 | Airport System, Series 2000A, 6.000%, 5/15/30 – NPFPG Insured (Alternative Minimum Tax) | 5/15 at 100.00 | A3 | 2,038,073 |
| | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol | | | |
| 3,980 | Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured | 1/24 at 100.00 | AA | 4,588,622 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series | | | |
| 12,100 | 2009E, | 12/27 at 100.00 | A– | 13,582,247 |
| | 0.000%, 12/01/38 | | | |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: | | | |
| 3,820 | 5.000%, 12/01/22 – AMBAC Insured | 6/16 at 100.00 | A+ | 4,053,746 |
| 6,700 | 5.000%, 12/01/24 – AMBAC Insured | 6/16 at 100.00 | A+ | 7,103,273 |

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| 3,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2014C, 5.000%, 12/01/44 | No Opt. Call | A+ | 3,504,900 |
| 2,450 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A- | 2,786,508 |
| 2,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 2,430,120 |
| 9,100 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFPG Insured (Alternative Minimum Tax) | 6/15 at 100.00 | AA- | 9,151,597 |
| 1,865 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28 | 6/20 at 100.00 | A+ | 2,154,150 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | AA- | 2,065,420 |
| 2,080 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured | 3/15 at 100.00 | AA- | 2,079,875 |
| 2,250 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured | 6/17 at 100.00 | N/R | 2,255,423 |
| 62,870 | Total Transportation U.S. Guaranteed – 8.3% (5.7% of Total Investments) (6) | | | 68,828,861 |
| 315 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 (ETM) | No Opt. Call | N/R (6) | 327,849 |
| 3,910 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | A+ (6) | 4,184,482 |
| 1,920 | 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | A+ (6) | 2,054,784 |
| 1,950 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 (Pre-refunded 4/15/15) – NPFPG Insured | 4/15 at 100.00 | AA (6) | 1,956,884 |
| 170 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series | No Opt. Call | Aaa | 175,323 |

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| 5,060 | 1976, 7.625%, 7/01/15 (ETM) Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AA- (6) | 5,453,921 |
| 1,500 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16) | 1/16 at 100.00 | AA- (6) | 1,566,600 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 (Pre-refunded 5/01/15) – SYNCORA GTY Insured | 5/15 at 100.00 | A3 (6) | 1,011,690 |
| 1,550 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100.00 | Baa1 (6) | 1,684,060 |
| 1,650 | 5.375%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100.00 | Baa1 (6) | 1,796,636 |
| 545 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFPG Insured (ETM) | No Opt. Call | AA- (6) | 637,121 |
| 7,165 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (6) | 8,592,196 |
| 2,575 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM) | No Opt. Call | AA+ (6) | 2,975,722 |
| 4,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 (Pre-refunded 7/01/15) – AGM Insured | 7/15 at 100.00 | AA (6) | 4,235,158 |
| 1,970 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM) | No Opt. Call | A3 (6) | 2,361,281 |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 (Pre-refunded 4/01/16) – FGIC Insured | 4/16 at 100.00 | Aa3 (6) | 1,129,760 |
| 1,613 | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley | 7/20 at 100.00 | N/R (6) | 1,982,538 |

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| 1,545 | Memorial Hospital, Series 2010, 5.500%, 7/01/29 (Pre-refunded 7/01/20) State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County | 5/15 at 100.00 | A1 (6) | 1,564,143 |
| 2,040 | Community College, Series 2005, 5.000%, 5/01/18 (Pre-refunded 5/01/15) – AMBAC Insured Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue | 11/15 at 100.00 | N/R (6) | 2,151,670 |
| 1,400 | Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 (Pre-refunded 9/01/15) – AGM Insured | 9/15 at 100.00 | AA (6) | 1,440,054 |
| 3,600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 | 12/15 at 100.00 | AA (6) | 3,746,448 |
| 46,698 | (Pre-refunded 12/01/15) – NPPFG Insured Total U.S. Guaranteed Utilities – 6.5% (4.4% of Total Investments) | | | 51,028,320 |
| 7,500 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18) | No Opt. Call | BBB– | 7,641,825 |
| 3,580 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured | 2/15 at 100.00 | AA– | 3,585,227 |
| 4,000 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A1 | 4,555,000 |
| 4,500 | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39 | 10/19 at 100.00 | AA– | 5,138,775 |
| 1,685 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured | 3/15 at 100.00 | AA | 1,691,302 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 3,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series | 7/15 at 100.00 | AA | 3,011,340 |
| | 2003, 5.375%, 7/01/19 – AGM Insured | | | |
| 12,885 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – | 10/17 at 100.00 | A– | 14,117,318 |
| 37,150 | AMBAC Insured Total Utilities Water and Sewer – 10.4% (7.1% of Total Investments) | | | 39,740,787 |
| | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A: | | | |
| 4,000 | 5.000%, 12/01/21 – NPMG Insured | 12/15 at 100.00 | AA– | 4,156,120 |
| 2,120 | 5.000%, 12/01/23 – NPMG Insured | 12/15 at 100.00 | AA– | 2,201,938 |
| 545 | 5.000%, 12/01/30 – NPMG Insured | 12/15 at 100.00 | AA– | 564,947 |
| | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015: | | | |
| 1,665 | 13.551%, 12/01/19 – AGM Insured (IF) (5) | No Opt. Call | AA | 2,432,249 |
| 825 | 13.538%, 12/01/19 – AGM Insured (IF) (5) | No Opt. Call | AA | 1,193,082 |
| | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series | | | |
| 5,200 | 2004, 5.000%, 7/15/22 – AGM Insured | 7/15 at 100.00 | AA | 5,213,884 |
| | Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B: | | | |
| 7,295 | 0.000%, 12/01/34 | No Opt. Call | A | 3,220,378 |
| 4,420 | 0.000%, 12/01/35 | No Opt. Call | A | 1,872,400 |
| 12,500 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 14,643,622 |
| | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue | | | |
| 1,100 | Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB | 1,228,733 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, | | | |
| 4,575 | 5.000%, 7/01/28 – AGM Insured | 7/15 at 100.00 | AA | 4,656,481 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, | | | |
| 6,560 | 5.000%, 1/01/41 | 1/21 at 100.00 | A1 | 7,413,850 |

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| | | | | |
|------------|--|-----------------|----|----------------|
| 2,500 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43 | 1/22 at 100.00 | A1 | 2,859,900 |
| 5,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Refunding Bonds, Series 2013B, 5.250%, 9/01/40 | 9/23 at 100.00 | A | 5,937,450 |
| 2,840 | Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 – BAM Insured | 11/19 at 100.00 | AA | 2,904,553 |
| 1,930 | Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.302%, 8/15/37 (IF) (5) | 8/23 at 100.00 | A+ | 3,202,565 |
| 63,075 | Total Water and Sewer | | | 63,702,152 |
| \$ 832,543 | Total Long-Term Investments (cost \$819,631,507) | | | 898,310,445 |
| | Floating Rate Obligations – (5.5)% | | | (33,405,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation value – (7.8)% (7) | | | (48,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation value – (35.5)% (8) | | | (217,500,000) |
| | Other Assets Less Liabilities – 2.0% | | | 12,505,159 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 611,910,604 |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund’s fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$898,310,445 | \$ — | \$898,310,445 |

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2015, the cost of investments was \$786,857,538.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

| | |
|-------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$80,232,375 |
| Depreciation | (2,184,491) |

Net unrealized appreciation (depreciation) of investments

\$78,047,884

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's
 Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (6) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments
- (7) is 5.3%.
 Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (8) 24.2%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2015

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: April 1, 2015