

THE PENSION BOARDS - UNITED CHURCH OF CHRIST, INC.

SCHEDULE OF INVESTMENTS

January 31, 2017

Unaudited - for information purposes only.

SUMMARY OF INVESTMENTS

STABLE VALUE INVESTMENTS

	<u>COST</u>	<u>VALUE</u>
Short-Term Investments	\$ 12,804,611	\$ 12,804,611
Fixed Maturity Synthetic Guaranteed Investment Contracts	40,045,240	40,045,240
Constant Duration Synthetic Guaranteed Investment Contracts	137,068,078	137,068,078
TOTAL STABLE VALUE INVESTMENTS	<u>\$ 189,917,929</u>	<u>\$ 189,917,929</u>

SHORT-TERM INVESTMENTS

Short-term Investments	\$ 82,063,473	\$ 82,063,473
TOTAL SHORT-TERM INVESTMENTS	<u>\$ 82,063,473</u>	<u>\$ 82,063,473</u>

FIXED-INCOME INVESTMENTS

Bonds	\$ 986,735,875	\$ 982,561,405
Bond funds	249,564,712	262,146,529
Asset-backed & Mortgage-backed Securities	58,050,816	57,182,493
TOTAL FIXED-INCOME INVESTMENTS	<u>\$ 1,294,351,403</u>	<u>\$ 1,301,890,427</u>

EQUITY INVESTMENTS

Common stocks and equivalents	\$ 764,789,533	\$ 1,018,592,905
Equity funds	293,589,374	291,673,975
Emerging Markets Discounted Assets	73,657,327	73,455,281
TOTAL EQUITY INVESTMENTS	<u>\$ 1,132,036,234</u>	<u>\$ 1,383,722,161</u>

OTHER INVESTMENTS

Hedge funds	\$ 117,261,607	\$ 126,699,049
Real Assets	88,261,381	88,612,944
Participation in the United Church Funds, Inc.	39,628,660	40,763,412
TOTAL OTHER INVESTMENTS	<u>\$ 245,151,648</u>	<u>\$ 256,075,405</u>

TOTAL INVESTMENTS

TOTAL INVESTMENTS	<u>\$ 2,943,520,686</u>	<u>\$ 3,213,669,395</u>
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PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
SHORT-TERM INVESTMENTS					
	MFB NI Treasury Money Market Fund			\$ 12,804,611	\$ 12,804,611
TOTAL SHORT-TERM INVESTMENT				\$ 12,804,611	\$ 12,804,611
FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
Asset-Backed Securities					
112,353	Aep Texas Central Transition Funding III LLC	0.88	12/1/2018	\$ 113,187	\$ 112,248
1,650,000	AEP Texas Central Company	1.98	6/1/2021	1,664,695	1,656,362
1,600,000	Capital One Multi-Asset Execution Trust	1.33	6/15/2022	1,599,614	1,581,658
1,000,000	Carmax Auto Owner Trust 2016-1	1.61	11/16/2020	999,758	998,886
940,000	CenterPoint Energy, Inc.	2.16	10/15/2021	959,351	944,994
960,000	Centerpointcenterpoint Energy Restoration	4.24	8/15/2023	1,060,800	1,016,230
1,000,000	CNH Equipment Trust 2016-B	1.63	8/15/2021	999,749	995,999
1,400,000	Ford Credit Auto Owner Trust	1.67	6/15/2021	1,399,995	1,400,190
86,072	Nissan Auto Receivables Owner Trust	0.67	8/15/2018	86,054	86,026
800,000	Toyota Auto Receivables 2012-A Owner Trust	1.34	6/17/2019	799,883	800,225
1,000,000	Chase Issuance Trust	1.26	7/15/2019	998,477	1,000,560
700,000	GM Financial Automobile	1.69	3/20/2019	699,950	701,177
Total Asset-Backed Securities				\$ 11,381,513	\$ 11,294,555
Mortgage-Backed Securities					
625,768	Federal Home Loan Mortgage Corporation	3.00	6/15/2039	651,581	640,415
188,945	Federal Home Loan Mortgage Corporation	2.75	7/15/2038	195,174	190,798
939,662	Federal Home Loan Mortgage Corporation	4.00	12/15/2021	1,017,772	980,079
530,436	Federal Home Loan Mortgage Corporation	3.00	3/15/2025	551,653	539,958
293,780	Federal Home Loan Mortgage Corporation	2.00	3/15/2025	299,151	294,935
365,273	Federal Home Loan Mortgage Corporation	3.00	8/15/2025	378,114	372,051
723,307	Federal Home Loan Mortgage Corporation	3.00	12/15/2025	752,013	740,793
1,586,598	Federal Home Loan Mortgage Corporation	2.25	11/15/2039	1,609,653	1,589,779
63,000	Federal Home Loan Mortgage Corporation	2.25	3/15/2033	64,486	63,112
91,706	Federal National Mortgage Association	5.00	3/25/2018	98,254	93,065
668,829	Federal National Mortgage Association	3.50	1/25/2023	710,892	695,832
573,062	Federal National Mortgage Association	3.50	10/25/2029	593,746	588,005
643,792	Federal National Mortgage Association	3.00	2/25/2038	671,756	659,413
892,661	Federal National Mortgage Association	3.00	8/25/2038	929,727	913,878
447,727	Federal National Mortgage Association	2.00	1/25/2041	455,143	443,778
317,444	Federal National Mortgage Association	1.75	2/25/2022	323,099	319,052
245,151	Federal National Mortgage Association	4.00	11/25/2037	259,094	251,130
558,050	Federal National Mortgage Association	3.50	10/25/2020	588,569	571,272
855,744	Government National Mortgage Association	2.00	3/20/2042	865,906	854,255
234,967	Government National Mortgage Association	2.83	9/16/2040	244,926	235,761
129,339	Government National Mortgage Association	2.50	2/20/2038	132,249	130,526
59,466	Government National Mortgage Association	2.25	2/20/2037	60,470	59,542
191,492	Government National Mortgage Association	3.00	3/20/2038	199,391	194,444
974,889	Government National Mortgage Association	2.50	11/16/2037	1,003,527	990,807
290,365	Government National Mortgage Association	3.00	11/20/2037	301,798	293,127
434,409	Government National Mortgage Association	3.00	4/20/2039	449,342	443,137
645,319	Government National Mortgage Association	2.50	11/16/2040	669,014	649,580
439,658	Government National Mortgage Association	1.80	4/16/2039	447,284	434,153
1,147,782	Government National Mortgage Association	4.00	7/20/2034	1,202,302	1,170,567
279,198	Government National Mortgage Association	3.00	9/20/2040	295,339	282,429
1,450,000	Citigroup Commercial Mortgage	2.51	11/15/2049	1,493,461	1,451,328
1,281,320	LB-UBS Commercial Mortgage Trust	5.87	9/15/2045	1,456,100	1,307,019
1,125,000	Morgan Stanley Bank	2.98	4/15/2047	1,177,031	1,146,954
1,548,947	Wells Fargo Commercial Mortgage Trust 20	1.64	9/15/2058	1,555,784	1,546,694
1,150,000	Morgan Stanley Bank of America Merrill Lynch	2.92	2/15/2047	1,188,992	1,171,720
1,142,199	Morgan Stanley Bank of America Merrill Lynch	1.59	10/15/2048	1,142,171	1,130,468
Total Mortgage-Backed Securities				\$ 24,034,964	\$ 23,439,858
Bonds					
4,642,000	United States Department of Treasury	0.88	1/15/2018	4,628,763	4,641,819
Total Bonds				\$ 4,628,763	\$ 4,641,819
Adjustment to Contract Value				-	669,008
TOTAL FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				\$ 40,045,240	\$ 40,045,240

STABLE VALUE INVESTMENTS

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
Bonds					
96,000	Agilent Technologies, Inc.	6.50	11/1/2017	\$ 110,773	\$ 99,074
700,000	American Express Bank, FSB.	1.07	6/12/2017	694,883	700,460
1,000,000	American International Group, Inc.	4.88	6/1/2022	1,081,960	1,090,295
500,000	Ameriprise Financial, Inc.	5.30	3/15/2020	506,017	541,863
1,500,000	Apple Inc.	1.13	5/3/2018	1,500,000	1,504,155
700,000	Apple Inc.	2.85	2/23/2023	713,356	706,439
1,000,000	Asian Development Bank	1.00	8/16/2019	997,790	985,130
1,000,000	AT&T Inc.	3.80	3/15/2022	1,032,090	1,022,499
700,000	AutoZone, Inc.	2.50	4/15/2021	702,549	692,439
600,000	Bank of America Corporation	2.15	11/9/2020	601,524	590,057
600,000	Bank of America Corporation	3.30	1/11/2023	596,664	601,079
500,000	Bank of Tokyo-Mitsubishi UFJ, Ltd., (The)	1.65	2/26/2018	499,265	499,687
589,000	Blackstone Holdings Finance Co. L.L.C.	6.63	8/15/2019	590,095	653,799
650,000	Boston Scientific Corporation	2.65	10/1/2018	649,701	657,734
600,000	Capital One, National Association	2.35	1/31/2020	599,640	601,702
702,000	Citigroup Inc.	2.61	5/15/2018	720,105	713,408
700,000	Consolidated Edison, Inc.	2.00	5/15/2021	700,082	685,173
500,000	Coventry Health Care, Inc.	5.45	6/15/2021	502,108	554,371
550,000	Crown Castle International Corp.	4.88	4/15/2022	611,875	591,300
800,000	Daimler Finance North America LLC	1.88	1/11/2018	806,400	802,042
1,300,000	Duke Energy Ohio, Inc.	5.45	4/1/2019	1,569,932	1,395,830
389,000	Eastman Chemical Company	3.60	8/15/2022	411,978	399,081
1,000,000	Eversource Energy	2.50	3/15/2021	997,890	993,294
600,000	Dollar General Corporation	4.13	7/15/2017	613,500	607,361
3,600,000	Federal Home Loan Mortgage Corporation	0.88	5/21/2018	3,475,080	3,591,652
1,200,000	Federal National Mortgage Association	5.38	6/12/2017	1,417,896	1,220,904
5,000,000	Federal National Mortgage Association	1.00	9/27/2017	4,982,510	5,009,410
500,000	Ford Motor Credit Company LLC	5.88	8/2/2021	572,330	556,186
559,000	GE Capital International Funding Company	2.34	11/15/2020	556,575	560,471
1,500,000	General Electric Capital Corporation	1.96	3/15/2023	1,500,000	1,515,743
198,000	General Electric Capital Corporation	4.63	1/7/2021	224,209	215,276
800,000	Goldman Sachs Group, Inc., (The)	2.24	4/30/2018	806,216	807,192
900,000	HSBC Bank PLC	1.55	5/15/2018	903,582	902,353
700,000	Hyundai Capital Service, Inc.	2.88	3/16/2021	698,705	697,623
1,000,000	Intercontinental Exchange, Inc.	2.50	10/15/2018	999,110	1,012,801
800,000	JPMorgan Chase & Co.	6.30	4/23/2019	878,548	873,078
1,500,000	JPMorgan Chase & Co.	1.94	1/25/2018	1,500,000	1,508,399
1,000,000	KeyBank National Association	1.65	2/1/2018	970,960	1,000,661
1,550,000	KfW	2.00	11/30/2021	1,546,110	1,536,937
350,000	Kommunalbanken AS	1.38	10/26/2020	349,090	341,972
600,000	Lowe's Companies, Inc.	1.37	9/10/2019	600,000	603,226
2,000,000	Lubrizol Corporation, (The)	8.88	2/1/2019	2,767,540	2,280,782
1,000,000	Marriott International, Inc.	3.00	3/1/2019	1,016,820	1,017,725
900,000	Merck & Co., Inc.	1.27	5/18/2018	901,827	903,884
750,000	MetLife, Inc.	1.76	12/15/2017	740,220	752,073
1,000,000	Microsoft Corporation	2.38	2/12/2022	1,033,160	998,910
500,000	Mizuho Bank, Ltd.	1.55	10/17/2017	499,385	499,865
500,000	Morgan Stanley	2.20	12/7/2018	500,570	501,909
650,000	National Bank of Canada	1.45	11/7/2017	636,019	650,254
800,000	National Rural Utilities Cooperative Finance	10.38	11/1/2018	1,077,560	917,314
500,000	Nissan Motor Acceptance Corporation	1.80	3/15/2018	505,230	500,363
700,000	Nordea Bank AB	4.25	9/21/2022	725,970	726,289
1,300,000	Nordic Investment Bank	2.25	9/30/2021	1,295,216	1,305,556
800,000	Norsk Hydro ASA	6.70	1/15/2018	933,096	839,160
740,000	Northern Trust Company, (The)	6.50	8/15/2018	832,056	792,330
700,000	Omnicom Group Inc.	6.25	7/15/2019	794,612	769,562
1,400,000	Ontario, Government of	1.65	9/27/2019	1,404,284	1,392,938
700,000	Penske Automotive Group, Inc.	4.88	7/11/2022	779,422	753,428
300,000	Pentair Finance S.A.	2.65	12/1/2019	289,845	299,908
1,000,000	Principal Life Global Funding II	1.20	5/19/2017	1,000,500	1,000,182
1,000,000	Procter & Gamble Company, (The)	1.70	11/3/2021	997,950	981,136
1,200,000	Royal Bank of Canada	1.77	2/1/2022	1,200,000	1,202,879
600,000	Ryder System Inc	2.35	2/26/2019	599,334	603,616
1,000,000	Sumitomo Mitsui Trust Bank, Limited	2.95	9/14/2018	997,980	1,011,325
500,000	Time Warner Inc	6.88	6/15/2018	455,905	534,419
900,000	Toronto-Dominion Bank, (The)	1.59	4/30/2018	901,488	903,326
750,000	U.S. Bancorp	1.68	1/24/2022	750,000	751,365
700,000	United States Treasury INFL Note	0.13	4/15/2021	720,812	722,954
24,050,000	United States Treasury Notes	1.00	12/15/2017	24,109,050	24,085,690

STABLE VALUE INVESTMENTS

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
Bonds, continued					
700,000	United States Treasury Notes	1.38	2/29/2020	\$ 693,219	\$ 696,992
5,600,000	United States Treasury Notes	1.75	9/30/2019	5,733,438	5,650,092
920,000	United States Treasury Notes	1.75	12/31/2020	923,342	920,647
10,150,000	United States Treasury Notes	1.38	8/31/2020	10,053,603	10,057,219
12,050,000	United States Treasury Notes	2.00	12/31/2021	12,070,711	12,101,779
600,000	United States Treasury Notes	1.25	10/31/2021	597,516	582,539
700,000	United States Treasury Notes	1.13	2/28/2021	692,016	682,144
925,000	United States Treasury Notes	1.13	6/30/2021	926,574	897,142
1,100,000	United States Treasury Notes	1.50	5/31/2020	1,093,917	1,096,950
550,000	United States Treasury Notes	1.38	5/31/2021	555,457	539,752
6,500,000	United States Treasury Notes	0.63	8/31/2017	6,486,289	6,497,972
700,000	Verizon Communications, Inc.	2.63	2/21/2020	727,923	708,994
750,000	Union Bank, National Association	2.13	6/16/2017	751,605	752,483
900,000	Wells Fargo & Company	1.67	4/23/2018	900,000	903,090
700,000	Wm. Wrigley Jr. Company	2.90	10/21/2019	698,320	712,079
750,000	Zions Bancorporation	4.50	3/27/2017	796,508	752,951
	Total Bonds			\$ 131,957,382	\$ 130,894,116
Asset-Backed Securities					
800,000	Chase Issuance Trust	1.49	7/15/2022	\$ 799,866	\$ 786,218
1,600,000	Honda Auto	1.16	5/18/2020	1,598,500	1,590,594
700,000	Toyota Auto Receivables 2016-B Owner Trust	1.30	4/15/2020	700,930	697,879
	Total Asset-Backed Securities			\$ 3,099,296	\$ 3,074,691
Mortgage-Backed Securities					
68,827	Federal National Mortgage Association Pass-Through Trust	2.88	2/1/2034	\$ 69,069	\$ 72,825
950,000	WFRBS Commercial Mortgage Trust 2012-C8	3.00	8/15/2045	1,004,959	971,422
900,000	WFRBS Commercial Mortgage Trust	2.86	3/15/2047	937,371	918,169
	Total Mortgage-Backed Securities			\$ 2,011,399	\$ 1,962,416
Adjustment to Contract Value				-	1,136,855
TOTAL CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				\$ 137,068,078	\$ 137,068,078
TOTAL STABLE VALUE INVESTMENTS				\$ 189,917,929	\$ 189,917,929

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
SHORT-TERM INVESTMENTS					
	MFB NI Treasury Money Market Fund			\$ 82,063,473	\$ 82,063,473
TOTAL SHORT-TERM INVESTMENTS				\$ 82,063,473	\$ 82,063,473
FIXED-INCOME INVESTMENTS					
CORPORATE BONDS					
2,800,000	21St Century Fox America, Inc.	7.43	10/1/2026	\$ 2,874,088	\$ 3,500,515
750,000	21St Century Fox America, Inc.	4.75	9/15/2044	772,255	749,021
500,000	Abbott Laboratories	3.75	11/30/2026	497,355	492,270
1,000,000	Abbott Laboratories	4.75	11/30/2036	1,008,545	1,005,845
725,000	Abbott Laboratories	4.90	11/30/2046	724,507	726,695
500,000	AbbVie Inc.	3.20	5/14/2026	477,258	473,845
1,000,000	AbbVie Inc.	4.45	5/14/2046	941,060	936,818
250,000	Adient Global Holdings Ltd	4.88	8/15/2026	247,908	245,470
250,000	Advanced Disposal Services South, LLC	5.63	11/15/2024	248,125	254,375
250,000	Aecom	5.88	10/15/2024	269,103	269,375
640,000	Aetna Inc.	4.38	6/15/2046	629,984	641,544
3,700,000	Affiliated Managers Group, Inc.	4.25	2/15/2024	3,680,546	3,762,056
734,000	Agilent Technologies, Inc.	6.50	11/1/2017	837,234	757,505
4,000,000	Altera Corporation	2.50	11/15/2018	3,980,160	4,067,092
7,000,000	American International Group, Inc.	4.88	6/1/2022	7,573,720	7,632,065
1,250,000	American International Group, Inc.	4.50	7/16/2044	1,231,563	1,206,105
1,600,000	American Tower Corporation	7.25	5/15/2019	1,989,248	1,752,861
3,400,000	Ameriprise Financial, Inc.	5.30	3/15/2020	3,440,555	3,684,665
250,000	AmSurg Corp.	5.63	7/15/2022	259,250	257,500
250,000	Analog Devices, Inc.	3.13	12/5/2023	248,155	248,757
250,000	Antero Midstream Partners, LP	5.38	9/15/2024	257,030	255,625
250,000	Antero Resources Corporation	5.13	12/1/2022	255,000	251,875
500,000	Apple Inc.	1.13	5/3/2018	500,000	501,385
4,400,000	Apple Inc.	2.85	2/23/2023	4,483,952	4,440,476
500,000	Apple Inc.	2.45	8/4/2026	470,321	465,217
1,000,000	Apple Inc.	4.65	2/23/2046	1,051,294	1,052,482
200,000	Applied Materials, Inc.	3.90	10/1/2025	209,055	210,140
500,000	Arch Capital Finance LLC	4.01	12/15/2026	510,365	506,959
250,000	ARD Finance S.A.	7.13	9/15/2023	254,648	254,063
6,750,000	Asian Development Bank	1.75	8/14/2026	6,732,788	6,241,327
2,400,000	AstraZeneca PLC	6.45	9/15/2037	3,281,952	3,105,166
4,100,000	AT&T Inc.	5.65	2/15/2047	4,143,583	4,261,433
750,000	AT&T Inc.	3.60	2/17/2023	758,733	753,584
750,000	AT&T Inc.	4.13	2/17/2026	762,865	751,500
500,000	AT&T Inc.	4.50	5/15/2035	487,420	470,071
700,000	AT&T Inc.	4.80	6/15/2044	654,626	647,577
750,000	Athene Global Funding	4.00	1/25/2022	749,768	758,564
1,500,000	AutoZone, Inc.	2.50	4/15/2021	1,504,256	1,483,797
250,000	Axalta Coating Systems, LLC	4.88	8/15/2024	253,905	253,125
3,650,000	Bank of America Corporation	2.15	11/9/2020	3,650,635	3,589,516
3,500,000	Bank of America Corporation	3.30	1/11/2023	3,480,540	3,506,293
4,500,000	Bank of America Corporation	2.07	3/22/2018	4,500,000	4,536,270
150,000	Bank of America Corporation	4.00	4/1/2024	153,484	154,000
150,000	Bank of America Corporation	3.88	8/1/2025	150,940	151,620
150,000	Bank of America Corporation	4.25	10/22/2026	149,969	151,065
150,000	Bank of America Corporation	2.50	10/21/2022	144,149	144,956
200,000	Bank of New York Mellon Corporation, (The)	2.05	5/3/2021	195,033	196,337
5,400,000	Bank of Nova Scotia, The	1.45	4/25/2018	5,388,336	5,388,358
4,000,000	Bank of Tokyo-Mitsubishi UFJ, Ltd., (The)	1.65	2/26/2018	3,994,120	3,997,496
7,100,000	Banque Europeenne D'investissement (BEI)	2.50	10/15/2024	7,041,567	7,063,350
200,000	Barclays PLC	3.25	1/12/2021	199,040	200,173
1,650,000	Baxalta Incorporated	4.00	6/23/2025	1,638,846	1,656,782
500,000	Baxalta Incorporated	5.25	6/23/2045	541,494	531,870
3,100,000	BB&T Corporation	1.82	6/15/2018	3,100,000	3,122,748
1,650,000	Berkshire Hathaway Inc.	3.13	3/15/2026	1,648,449	1,636,018
3,900,000	Bestfoods	6.63	4/15/2028	5,224,791	5,083,463
4,200,000	Blackstone Group L.P., (The)	6.63	8/15/2019	4,214,662	4,662,067
250,000	BMC East, LLC	5.50	10/1/2024	249,845	255,550
250,000	BMC Software, Inc.	8.13	7/15/2021	226,364	241,250
250,000	Bombardier Inc.	8.75	12/1/2021	247,030	270,313
500,000	Boston Properties Limited Partnership	2.75	10/1/2026	461,018	455,563
3,500,000	Boston Scientific Corporation	2.65	10/1/2018	3,498,390	3,541,647
275,000	BPCE	3.38	12/2/2026	268,419	269,715
500,000	Brixmor Operating Partnership LP	3.88	8/15/2022	512,150	511,078
4,300,000	Burlington Northern Santa FE, LLC	6.75	3/15/2029	5,312,005	5,552,801
250,000	Calpine Corporation	5.75	1/15/2025	237,845	244,375
3,400,000	Capital One, National Association	2.35	1/31/2020	3,397,960	3,409,642
4,000,000	Cardinal Health, Inc.	4.63	12/15/2020	3,984,840	4,288,924
500,000	CBL & Associates Limited Partnership	5.95	12/15/2026	498,300	495,215

FIXED INCOME INVESTMENTS

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
CORPORATE BONDS, <i>continued</i>					
500,000	CCO Holdings, LLC	5.75	2/15/2026	\$ 514,840	\$ 529,844
750,000	Charter Communications Operating, LLC	4.91	7/23/2025	792,550	788,633
750,000	Charter Communications Operating, LLC	6.48	10/23/2045	878,339	852,561
250,000	Chesapeake Energy Corporation	6.13	2/15/2021	247,500	246,798
500,000	Chevron Corporation	2.10	5/16/2021	496,185	495,175
500,000	Chevron Corporation	2.95	5/16/2026	494,510	489,825
500,000	Chevron Phillips Chemical Company LLC	3.40	12/1/2026	502,922	498,867
5,700,000	Cisco Systems, Inc.	1.43	3/1/2019	5,725,593	5,738,566
5,000,000	Cisco Systems, Inc.	4.45	1/15/2020	5,532,750	5,363,370
250,000	Cisco Systems, Inc.	2.50	9/20/2026	235,793	236,346
4,050,000	CIT Group Inc.	5.00	5/15/2018	4,227,960	4,110,831
4,840,000	Citigroup Inc.	4.45	9/29/2027	5,106,200	4,907,886
2,937,000	Citigroup Inc.	4.65	7/30/2045	2,975,152	3,050,744
250,000	Citizens Bank, National Association	2.45	12/4/2019	250,214	251,286
4,000,000	Comcast Corporation	9.46	11/15/2022	5,700,880	5,386,712
750,000	Comcast Corporation	3.15	3/1/2026	747,278	733,738
750,000	Comcast Corporation	3.20	7/15/2036	682,149	659,027
150,000	Commonwealth Bank of Australia	2.85	5/18/2026	142,648	142,624
250,000	Consol Energy Inc.	5.88	4/15/2022	242,705	241,875
3,750,000	Consolidated Edison, Inc.	2.00	5/15/2021	3,750,255	3,670,571
250,000	Continental Resources, Inc.	4.50	4/15/2023	248,435	246,875
3,500,000	Coventry Health Care, Inc.	5.45	6/15/2021	3,514,756	3,880,597
250,000	Credit Suisse AG	1.75	1/29/2018	249,415	250,325
250,000	Credit Suisse Group Funding (Guernsey) L	3.80	9/15/2022	248,880	251,863
3,650,000	Crown Castle International Corp.	4.88	4/15/2022	4,060,625	3,924,079
250,000	CSC Holdings, LLC	5.25	6/1/2024	235,363	251,250
200,000	CVS Health Corporation	3.50	7/20/2022	205,385	205,506
700,000	CVS Health Corporation	5.13	7/20/2045	759,821	769,882
4,200,000	D.R. Horton, Inc.	4.38	9/15/2022	4,523,820	4,373,250
4,300,000	Daimler Finance North America LLC	1.88	1/11/2018	4,334,400	4,310,974
3,900,000	Deutsche Telekom International Finance B	6.75	8/20/2018	4,653,675	4,189,306
1,600,000	Discover Financial Services	3.75	3/4/2025	1,598,144	1,562,637
3,500,000	Discover Financial Services	6.45	6/12/2017	3,502,170	3,559,514
500,000	DISH DBS Corporation	5.88	11/15/2024	507,070	505,625
3,500,000	Dollar General Corporation	4.13	7/15/2017	3,578,750	3,542,938
675,000	Dow Chemical Company, (The)	4.63	10/1/2044	669,114	685,541
300,000	Duke Energy Carolinas, LLC	2.95	12/1/2026	296,466	293,856
500,000	Duke Energy Carolinas, LLC	3.88	3/15/2046	486,480	488,068
4,500,000	Duke Energy Ohio, Inc.	5.45	4/1/2019	5,434,380	4,831,718
3,900,000	Eaton Vance Corp.	3.63	6/15/2023	3,881,280	3,982,836
500,000	eBay Inc.	4.00	7/15/2042	426,922	420,895
200,000	EL Investment Company, LLC.	2.40	10/1/2026	186,428	187,875
4,200,000	Energy Transfer Partners L.P.	6.05	6/1/2041	4,360,734	4,473,181
1,000,000	Ensc0 PLC	5.20	3/15/2025	667,500	905,000
200,000	Entergy Corporation	2.95	9/1/2026	187,298	188,747
4,200,000	Enterprise Products Operating LLC	5.10	2/15/2045	4,538,058	4,430,882
1,250,000	Enterprise Products Operating LLC	4.90	5/15/2046	1,294,171	1,288,671
250,000	Equinix, Inc.	5.75	1/1/2025	259,023	263,750
4,100,000	Eversource Energy	3.35	3/15/2026	4,101,972	4,022,854
3,800,000	Exelon Generation Company, LLC	6.20	10/1/2017	3,790,728	3,915,319
700,000	Express Scripts Holding Company	3.00	7/15/2023	681,257	674,079
3,900,000	Federal Home Loan Mortgage Corporation	6.25	7/15/2032	5,172,514	5,377,648
200,000	Fidelity National Information Services	3.63	10/15/2020	206,748	206,898
200,000	Fidelity National Information Services	3.00	8/15/2026	186,130	188,208
500,000	First Data Corporation	7.00	12/1/2023	524,814	530,250
500,000	Ford Motor Company	4.35	12/8/2026	507,852	501,432
500,000	Ford Motor Company	5.29	12/8/2046	515,589	496,373
3,850,000	Ford Motor Credit Company LLC	5.88	8/2/2021	4,416,859	4,282,632
2,012,000	Freeport-McMoRan Inc.	6.50	11/15/2020	2,238,350	2,062,300
250,000	Freeport-McMoRan Inc.	5.45	3/15/2043	220,582	215,000
9,000,000	General Electric Capital Corporation	1.96	3/15/2023	9,000,000	9,094,455
7,400,000	General Electric Company	4.50	3/11/2044	8,457,992	7,929,174
500,000	General Motors Company	6.60	4/1/2036	565,400	575,894
4,100,000	General Motors Financial Company, Inc.	5.25	3/1/2026	4,137,228	4,347,849
500,000	General Motors Financial Company, Inc.	3.20	7/6/2021	496,235	497,634
500,000	General Motors Financial Company, Inc.	4.00	10/6/2026	481,094	484,479
250,000	Georgia Power Company	1.95	12/1/2018	251,114	251,203
7,600,000	Gobierno Federal de los Estados Unidos M	4.13	1/21/2026	7,939,050	7,622,800
4,800,000	Goldman Sachs Group, Inc., (The)	2.24	4/30/2018	4,837,296	4,843,152
4,100,000	Goldman Sachs Group, Inc., (The)	4.75	10/21/2045	4,220,007	4,249,215
250,000	Gray Television, Inc.	5.13	10/15/2024	246,875	245,625
4,000,000	Harley-Davidson Financial Services, Inc.	2.40	9/15/2019	4,018,640	4,023,964
1,250,000	Hartford Financial Services Group, I, (The)	4.30	4/15/2043	1,188,563	1,171,898
500,000	HCA Inc.	5.38	2/1/2025	490,000	510,000
500,000	HCP, Inc.	4.00	6/1/2025	502,951	502,153
2,645,000	Hess Corporation	7.30	8/15/2031	3,332,991	3,154,213
250,000	Hexion U.S. Finance Corp.	6.63	4/15/2020	222,154	233,125
5,000,000	Home Depot, Inc., (The)	4.25	4/1/2046	4,872,700	5,158,810
500,000	Home Depot, Inc., (The)	3.50	9/15/2056	440,408	431,947
4,800,000	HSBC Bank PLC	1.55	5/15/2018	4,819,104	4,812,547
250,000	Huntsman International LLC	5.13	11/15/2022	254,271	258,283

FIXED INCOME INVESTMENTS

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
4,400,000	Hyundai Capital Service, Inc.	2.88	3/16/2021	4,391,860	4,385,058
250,000	INEOS Group Holdings S.A.	5.63	8/1/2024	245,058	249,375
200,000	Intel Corporation	2.60	5/19/2026	192,922	191,941
200,000	International Business Machines Corporation	2.88	11/9/2022	201,269	201,530
750,000	International Paper Company	4.40	8/15/2047	735,510	716,734
3,900,000	Interpublic Group of Companies, Inc., (The)	4.20	4/15/2024	3,916,058	4,006,478
500,000	J. M. Smucker Company, (The)	3.50	3/15/2025	509,559	504,043
500,000	J. M. Smucker Company, (The)	4.25	3/15/2035	514,355	505,458
250,000	James Hardie International Finance Design	5.88	2/15/2023	261,750	260,000
4,000,000	John Deere Capital Corporation	2.55	1/8/2021	4,057,920	4,037,232
6,300,000	Johnson & Johnson	4.38	12/5/2033	6,718,824	6,874,806
9,000,000	JPMorgan Chase & Co.	1.94	1/25/2018	9,000,000	9,050,391
4,100,000	JPMorgan Chase & Co.	4.95	6/1/2045	4,587,654	4,316,066
750,000	JPMorgan Chase & Co.	4.13	12/15/2026	772,316	759,725
750,000	JPMorgan Chase & Co.	3.90	7/15/2025	776,060	770,734
9,680,000	KfW	2.00	11/30/2021	9,655,703	9,598,417
550,000	Kinder Morgan Energy Partners, L.P.	5.40	9/1/2044	542,487	570,566
2,150,000	Kommunalbanken AS	1.38	10/26/2020	2,144,410	2,100,683
135,000	Koppers Inc.	6.00	2/15/2025	135,000	139,725
750,000	Kraft Heinz Foods Company	3.00	6/1/2026	707,647	700,894
1,750,000	Kroger Co., (The)	6.40	8/15/2017	1,752,070	1,794,931
750,000	Kroger Co., (The)	2.60	2/1/2021	751,424	748,054
250,000	Level 3 Financing, Inc.	5.25	3/15/2026	250,780	249,063
1,250,000	Liberty Mutual Group Inc.	4.85	8/1/2044	1,248,663	1,234,598
3,180,000	Loews Corporation	4.13	5/15/2043	3,133,856	3,043,769
3,500,000	Lowe's Companies, Inc.	1.37	9/10/2019	3,500,000	3,518,820
1,000,000	Lowe's Companies, Inc.	3.70	4/15/2046	906,606	921,526
6,500,000	Lubrizol Corporation, (The)	8.88	2/1/2019	8,994,505	7,412,542
1,250,000	LyondellBasell Industries N.V.	4.63	2/26/2055	1,200,888	1,170,523
4,100,000	Marathon Petroleum Corporation	5.85	12/15/2045	3,688,136	4,059,500
250,000	Mariposa Borrower Inc.	8.75	10/15/2021	191,809	146,875
4,000,000	Marriott International, Inc.	3.00	3/1/2019	4,067,280	4,070,900
5,000,000	Marsh & McLennan Companies, Inc.	2.55	10/15/2018	5,081,600	5,055,900
1,250,000	Masco Corporation	5.95	3/15/2022	1,409,780	1,396,114
1,000,000	McDonald's Corporation	4.88	12/9/2045	1,034,753	1,062,433
2,100,000	McKesson Corporation	5.70	3/1/2017	2,371,467	2,107,890
4,800,000	Merck & Co., Inc.	1.27	5/18/2018	4,809,744	4,820,712
1,010,000	MetLife, Inc.	1.76	12/15/2017	996,830	1,012,792
250,000	Micron Technology, Inc.	5.25	1/15/2024	245,267	251,000
3,400,000	Microsoft Corporation	3.70	8/8/2046	3,389,080	3,110,473
1,250,000	Microsoft Corporation	4.20	11/3/2035	1,293,813	1,290,463
1,250,000	Microsoft Corporation	4.45	11/3/2045	1,289,185	1,290,799
5,110,000	MidAmerican Energy Company	0.00	8/1/2047	5,102,795	5,078,461
4,900,000	Morgan Stanley	2.20	12/7/2018	4,945,472	4,918,703
4,100,000	Morgan Stanley	3.88	1/27/2026	4,163,509	4,125,502
150,000	Morgan Stanley	3.13	7/27/2026	141,755	142,424
150,000	Morgan Stanley	4.00	7/23/2025	151,775	153,101
500,000	Mylan N.V.	3.95	6/15/2026	476,729	473,294
7,800,000	Nacional Financiera, S.N.C., Institucion	3.38	11/5/2020	7,883,532	7,770,750
4,300,000	National Rural Utilities Cooperative Finance	10.38	11/1/2018	5,791,885	4,930,565
250,000	Navient Corporation	5.88	10/25/2024	238,119	230,625
2,300,000	NBCUniversal Enterprise, Inc.	1.71	4/15/2018	2,301,725	2,315,486
250,000	NCR Corporation	6.38	12/15/2023	265,300	265,625
6,500,000	Nederlandse Waterschapsbank N.V.	2.38	3/24/2026	6,669,845	6,266,871
3,720,000	New York Life Insurance Company	5.88	5/15/2033	3,662,281	4,461,787
500,000	Newell Brands Inc.	4.20	4/1/2026	521,528	517,929
500,000	Newell Brands Inc.	5.50	4/1/2046	579,601	564,829
250,000	Nielsen Finance LLC	5.00	4/15/2022	257,968	255,313
3,500,000	Nissan Motor Acceptance Corporation	1.80	3/15/2018	3,536,610	3,502,538
4,400,000	Nordea Bank AB	4.25	9/21/2022	4,563,240	4,565,246
4,200,000	Norsk Hydro ASA	6.70	1/15/2018	4,898,754	4,405,590
4,000,000	Northern Trust Company Of Illinois, (The)	6.50	8/15/2018	4,497,600	4,282,864
250,000	NRG Energy, Inc.	6.63	1/15/2027	243,748	248,125
500,000	Old Republic International Corporation	3.88	8/26/2026	486,656	483,472
1,000,000	Oracle Corporation	3.85	7/15/2036	970,990	963,908
1,000,000	Oracle Corporation	4.13	5/15/2045	963,940	977,058
3,750,000	Owens Corning	4.20	12/15/2022	3,766,673	3,897,446
4,500,000	Penske Automotive Group, Inc.	4.88	7/11/2022	5,010,570	4,843,467
1,400,000	Pentair Finance S.A.	2.65	12/1/2019	1,352,610	1,399,570
4,600,000	PepsiCo, Inc.	2.38	10/6/2026	4,342,584	4,330,564
500,000	PepsiCo, Inc.	4.45	4/14/2046	540,596	532,754
250,000	PetSmart, Inc.	7.13	3/15/2023	251,718	245,625
300,000	Pfizer Inc.	2.75	6/3/2026	293,067	290,137
700,000	Pfizer Inc.	5.95	4/1/2037	896,602	882,209
250,000	Pizza Hut Holdings, LLC	5.25	6/1/2026	256,250	252,915
1,600,000	PNC Financial Services Group, Inc., (The)	2.85	11/9/2022	1,676,793	1,594,530
7,100,000	Pohjoismaiden Investointipankki,Nordiska	2.25	9/30/2021	7,073,872	7,130,345
500,000	Post Holdings, Inc.	5.00	8/15/2026	474,119	483,435
4,200,000	Procter & Gamble Company, (The)	2.45	11/3/2026	4,194,078	4,005,574
250,000	Rabobank Nederland	4.38	8/4/2025	253,905	255,703
3,000,000	Regency Centers, L.P.	3.75	6/15/2024	3,082,230	3,029,757
250,000	Revlon Consumer Products Corporation	6.25	8/1/2024	247,030	258,750

FIXED INCOME INVESTMENTS

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
3,800,000	Roper Technologies, Inc.	2.05	10/1/2018	3,792,058	3,817,134
8,800,000	Royal Bank of Canada	1.77	2/1/2022	8,800,000	8,821,111
3,400,000	Ryder System, Inc.	2.35	2/26/2019	3,396,226	3,420,492
1,700,000	Seagate HDD Cayman	4.75	6/1/2023	1,738,472	1,704,420
500,000	Shell International Finance B.V.	3.25	5/11/2025	501,618	498,222
1,000,000	Shell International Finance B.V.	4.00	5/10/2046	947,610	956,137
500,000	Shire Acquisitions Investments Ireland D	2.88	9/23/2023	478,901	477,676
1,250,000	Simon Property Group, L.P.	4.25	11/30/2046	1,247,825	1,233,339
250,000	Sirius XM Radio Inc.	5.38	7/15/2026	249,050	254,063
400,000	Sprint Communications, Inc.	7.13	6/15/2024	416,898	418,000
4,100,000	Starbucks Corporation	2.45	6/15/2026	4,090,488	3,895,722
3,000,000	Sumitomo Mitsui Trust Bank Ltd	2.95	9/14/2018	2,993,940	3,033,975
250,000	Sunoco L.P.	6.38	4/1/2023	252,648	256,625
4,100,000	Target Corporation	4.00	7/1/2042	3,991,760	3,994,224
500,000	Teck Resources Limited	5.20	3/1/2042	453,915	465,000
250,000	Tenet Healthcare Corporation	6.75	6/15/2023	232,572	236,250
4,200,000	Thomson Reuters Corporation	4.50	5/23/2043	4,487,238	3,946,215
1,000,000	Time Warner Inc.	4.85	7/15/2045	983,840	978,536
500,000	T-Mobile USA, Inc.	6.50	1/15/2026	539,440	549,375
4,100,000	Toll Brothers Finance Corp.	8.91	10/15/2017	4,744,100	4,289,625
3,700,000	Toronto-Dominion Bank, (The)	1.59	4/30/2018	3,701,736	3,713,675
500,000	TransDigm Inc.	6.38	6/15/2026	514,375	492,500
250,000	Tronox Finance LLC	7.50	3/15/2022	242,808	243,750
5,300,000	U.S. Bancorp	1.68	1/24/2022	5,300,000	5,309,646
500,000	Under Armour, Inc.	3.25	6/15/2026	475,565	464,588
250,000	Unit Corporation	6.63	5/15/2021	247,500	248,125
2,400,000	United Parcel Service of America, Inc.	8.38	4/1/2020	3,203,256	2,849,210
500,000	United Rentals (North America), Inc.	5.50	5/15/2027	499,900	504,375
500,000	UnitedHealth Group Incorporated	3.45	1/15/2027	508,544	507,152
250,000	Univision Communications Inc.	5.13	2/15/2025	244,613	238,595
4,720,000	Verizon Communications Inc.	2.63	8/15/2026	4,707,586	4,281,488
500,000	Verizon Communications Inc.	4.40	11/1/2034	499,300	476,650
500,000	Verizon Communications Inc.	5.15	9/15/2023	555,393	552,151
1,100,000	Verizon Communications Inc.	2.63	8/15/2026	1,016,952	997,805
1,100,000	Verizon Communications Inc.	4.86	8/21/2046	1,100,781	1,056,418
3,870,000	Visa Inc.	4.30	12/14/2045	4,698,838	4,001,274
500,000	Visa Inc.	3.15	12/14/2025	504,673	499,362
2,500,000	W. W. Grainger, Inc.	4.60	6/15/2045	2,497,975	2,680,103
4,250,000	Wal-Mart Stores, Inc.	5.63	4/1/2040	5,772,733	5,174,490
750,000	Wal-Mart Stores, Inc.	4.30	4/22/2044	795,360	773,872
1,900,000	Walt Disney Company, (The)	7.00	3/1/2032	2,456,244	2,573,831
1,100,000	Wells Fargo & Company	4.75	12/7/2046	1,108,241	1,118,587
250,000	WESCO Distribution, Inc.	5.38	6/15/2024	255,000	254,688
1,250,000	Williams Partners L.P.	5.40	3/4/2044	1,283,000	1,285,046
250,000	Wisconsin Public Service Corporation	1.65	12/4/2018	250,315	250,192
4,300,000	WM. Wrigley Jr. Company	2.90	10/21/2019	4,289,680	4,374,201
250,000	Zayo Group LLC	6.38	5/15/2025	261,718	264,533
TOTAL CORPORATE BONDS				\$ 591,087,476	\$ 583,644,333

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
UNITED STATES GOVERNMENT BONDS					
585,000	United States Treasury Bills	0.01	10/9/2014	\$ 583,717	\$ 584,656
22,800,000	United States Treasury Inflation Linked Notes	0.38	7/15/2025	22,662,306	23,327,949
10,000,000	United States Treasury Inflation Linked Notes	0.70	7/15/2025	9,851,440	10,231,557
7,505,000	United States Treasury Bond	2.50	5/15/2046	7,406,620	6,677,694
32,010,000	United States Treasury Bond	3.50	2/15/2039	36,053,539	35,009,689
75,000	United States Treasury Bond	2.50	2/15/2046	78,584	66,765
13,540,000	United States Treasury Bond	2.25	8/15/2046	11,373,371	11,388,413
1,760,000	United States Treasury Bond	2.88	8/15/2045	1,725,075	1,696,406
800,000	United States Treasury Bond	2.88	5/15/2043	693,432	774,782
6,000,000	United States Treasury Bond	3.38	5/15/2044	6,542,714	6,372,654
1,200,000	United States Treasury Bond	3.00	5/15/2045	1,199,586	1,186,172
600,000	United States Treasury Note	0.75	2/28/2018	598,594	598,922
1,000,000	United States Treasury Note	2.25	11/15/2025	1,020,508	986,133
19,270,000	United States Treasury Note	1.75	12/31/2020	19,472,550	19,283,547
95,000,000	United States Treasury Note	2.00	12/31/2021	95,163,281	95,408,215
56,000,000	United States Treasury Note	1.75	11/30/2021	55,739,844	55,636,896
4,600,000	United States Treasury Note	2.00	11/15/2026	4,423,906	4,420,494
4,400,000	United States Treasury Note	1.50	8/15/2026	4,223,847	4,045,250
50,720,000	United States Treasury Note	1.25	10/31/2021	50,517,180	49,243,947
4,200,000	United States Treasury Note	3.00	11/15/2045	4,522,369	4,148,647
4,500,000	United States Treasury - STRIPS	4.84	8/15/2018	4,179,754	4,424,481
4,700,000	United States Treasury - STRIPS	4.84	2/15/2017	4,691,561	4,699,178
4,500,000	United States Treasury - STRIPS	4.88	2/15/2018	4,280,886	4,455,320
4,500,000	United States Treasury - STRIPS	4.88	5/15/2018	4,230,655	4,438,859
4,500,000	United States Treasury - STRIPS	4.88	11/15/2018	4,130,094	4,410,698
4,300,000	United States Treasury - STRIPS	4.90	2/15/2019	3,896,908	4,191,550
4,300,000	United States Treasury - STRIPS	4.90	5/15/2019	3,850,575	4,165,866
4,300,000	United States Treasury - STRIPS	4.84	11/15/2019	3,759,596	4,127,020
4,100,000	United States Treasury - STRIPS	4.90	2/15/2020	3,539,870	3,910,137
4,100,000	United States Treasury - STRIPS	4.92	5/15/2020	3,496,163	3,886,251
2,000,000	United States Treasury - STRIPS	4.90	2/15/2021	1,645,219	1,856,476
3,900,000	United States Treasury - STRIPS	4.92	5/15/2021	3,167,707	3,592,957
3,900,000	United States Treasury - STRIPS	4.91	8/15/2021	3,130,131	3,569,526
3,900,000	United States Treasury - STRIPS	4.92	11/15/2021	3,092,442	3,544,499
3,700,000	United States Treasury - STRIPS	4.84	2/15/2022	2,902,063	3,331,746
3,700,000	United States Treasury - STRIPS	4.84	5/15/2022	2,867,944	3,306,857
3,700,000	United States Treasury - STRIPS	4.89	8/15/2022	2,832,903	3,299,105
455,000	United States Treasury - STRIPS	4.83	11/15/2026	436,104	437,245
200,000	United States Treasury - STRIPS	4.23	2/15/2030	108,737	138,914
200,000	United States Treasury - STRIPS	4.29	5/15/2030	107,493	137,782
200,000	United States Treasury - STRIPS	4.32	8/15/2030	106,366	136,377
175,000	United States Treasury - STRIPS	4.43	5/15/2031	90,138	116,502
175,000	United States Treasury - STRIPS	4.49	8/15/2031	89,081	115,416
175,000	United States Treasury - STRIPS	4.55	11/15/2031	88,067	114,335
150,000	United States Treasury - STRIPS	4.49	2/15/2032	75,041	97,157
150,000	United States Treasury - STRIPS	4.54	5/15/2032	74,196	96,437
150,000	United States Treasury - STRIPS	4.60	8/15/2032	73,333	95,599
150,000	United States Treasury - STRIPS	4.66	11/15/2032	72,505	94,694
150,000	United States Treasury - STRIPS	4.66	2/15/2033	71,888	93,861
150,000	United States Treasury - STRIPS	4.72	5/15/2033	71,081	93,056
150,000	United States Treasury - STRIPS	4.78	8/15/2033	70,258	92,214
150,000	United States Treasury - STRIPS	4.84	11/15/2033	69,469	91,405
150,000	United States Treasury - STRIPS	4.64	2/15/2034	68,722	90,447
150,000	United States Treasury - STRIPS	4.63	5/15/2034	68,009	89,566
150,000	United States Treasury - STRIPS	4.64	8/15/2034	67,166	88,762
100,000	United States Treasury - STRIPS	4.64	2/15/2035	43,725	58,189
100,000	United States Treasury - STRIPS	4.64	5/15/2035	43,233	57,653
100,000	United States Treasury - STRIPS	4.64	8/15/2035	42,734	57,244
100,000	United States Treasury - STRIPS	4.66	2/15/2036	41,648	59,456
100,000	United States Treasury - STRIPS	4.64	5/15/2036	41,295	55,732
100,000	United States Treasury - STRIPS	4.64	8/15/2036	40,818	55,174
100,000	United States Treasury - STRIPS	4.64	11/15/2036	40,359	54,550
TOTAL UNITED STATES GOVERNMENT BONDS				\$ 395,648,399	\$ 398,917,072
TOTAL BONDS				\$ 986,735,875	\$ 982,561,405

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
BOND FUNDS					
4,518,650	Ashmore Emerging Markets Total Return Fund			\$ 40,327,381	\$ 36,474,751
393,360	Investec Emerging Markets Local Currency Dynamic Debt Fund LLC			37,063,035	36,787,067
5,743,076	Neuberger Berman High Income Bond Fund			51,483,126	50,655,248
635,818	Neuberger Berman High Income Fund LLC			25,000,000	27,759,087
5,436,802	Western Asset Floating Rate High Income Fund, LLC			95,691,170	110,470,376
TOTAL BOND FUNDS				\$ 249,564,712	\$ 262,146,529
ASSET-BACKED SECURITIES					
5,200,000	Chase Issuance Trust	1.49	7/15/2022	\$ 5,199,132	\$ 5,110,420
4,600,000	Honda Auto	1.16	11/17/2017	4,595,688	4,572,957
4,400,000	Toyota Auto Receivables 2016-B Owner Trust	1.30	11/16/2017	4,405,844	4,386,668
TOTAL ASSET-BACKED SECURITIES				\$ 14,200,663	\$ 14,070,044
MORTGAGE-BACKED SECURITIES					
390,000	American Homes 4 Rent 2015-SFR2	4.69	10/17/2045	401,854	405,364
1,857,845	Bank of America Mortgage Securities Inc	2.68	12/25/2034	1,853,884	1,834,070
11,084,128	CFCRE Mortgage	0.80	12/10/2054	646,398	648,322
1,000,000	CFCRE Mortgage	3.84	12/10/2054	1,029,942	1,038,655
1,015,108	Citigroup Commercial Mortgage Trust 2007	5.71	12/16/2049	1,021,770	1,020,141
1,000,000	Citigroup Commercial Mortgage Trust 2014	4.90	3/10/2047	1,056,108	1,057,226
1,000,000	Citigroup Inc.	3.72	12/10/2049	1,029,859	1,037,235
643,576	COMM 2012-CCRE2 Mortgage Trust	1.73	8/15/2045	46,843	46,290
1,575,151	COMM 2012-CCRE3 Mortgage Trust	2.07	10/15/2045	119,931	117,717
656,421	COMM 2012-CCRE4 Mortgage Trust	1.90	10/15/2045	45,642	45,099
1,000,000	COMM 2013-CCRE10 Mortgage Trust	4.52	8/10/2046	1,076,500	1,074,524
1,067,342	COMM 2013-CCRE6 Mortgage Trust	1.47	3/10/2046	40,736	39,842
20,816,366	COMM 2014-CCRE21 Mortgage Trust	1.15	12/10/2047	1,135,142	1,132,471
3,350,000	Comm 2015-Ccre26 Mortgage Trust	3.80	8/10/2047	3,719,547	3,510,043
1,000,000	Core Indl	3.04	2/10/2047	1,025,122	1,023,173
455,296	Federal Nat'l Mtge Assn Pool # 769518	2.88	2/1/2034	456,896	481,740
2,210,590	First Horizon Mtg Passthru Tr V/R	2.71	6/25/2035	2,208,350	2,110,696
1,120,000	FREMF 2013-K35 Mortgage Trust	3.94	8/25/2023	1,097,277	1,089,033
199,574,818	FREMF 2016-K722 Mortgage Trust	0.10	7/25/2049	949,228	916,048
1,000,000	Hudson YDS	2.84	8/10/2038	972,613	962,092
770,000	JPMBB Commercial Mortgage Securities Trust	4.31	7/15/2048	690,084	708,247
4,150,957	J P Morgan Mortgage Trust	2.86	8/25/2035	4,154,398	4,126,504
19,989,630	Morgan JP Mortgage Trust	0.83	12/15/2049	1,008,024	1,007,257
1,000,000	Morgan Stanley	3.72	12/15/2049	1,029,904	1,038,390
810,000	Morgan Stanley	2.70	1/11/2032	818,349	817,759
3,485,202	Structured Adjustable Rate Mortgage Loan Trust	2.60	2/25/2035	3,524,454	3,457,359
5,100,000	WFRBS Commercial Mortgage	2.86	3/15/2047	5,311,770	5,202,959
5,950,000	WFRBS Commercial Mortgage Trust 2012-C8	3.00	8/15/2045	6,294,217	6,084,167
17,251,432	Wells Fargo Mortgage	1.05	12/15/2049	1,085,315	1,080,026
TOTAL MORTGAGE-BACKED SECURITIES				\$ 43,850,153	\$ 43,112,448
TOTAL FIXED-INCOME INVESTMENTS				\$ 1,294,351,403	\$ 1,301,890,427

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS			
19,472	2u, Inc.	\$ 387,918	\$ 662,827
198,400	3i Group plc	1,713,852	1,747,249
12,941	3M Company	1,513,523	2,262,346
9,660	A. O. Smith Corporation	470,111	470,925
29,280	Abbott Laboratories	850,003	1,223,026
27,262	AbbVie Inc.	1,083,266	1,665,981
5,868	ABIOMED, Inc.	296,427	624,179
48,647	Accenture Public Limited Company	3,568,274	5,539,434
35,350	Activision Blizzard, Inc.	1,179,110	1,421,424
5,656	Acuity Brands, Inc.	1,294,311	1,172,093
14,100	Adidas AG	1,040,816	2,219,396
22,398	Adobe Systems Incorporated	1,726,596	2,539,485
1,200	Advance Auto Parts, Inc.	193,430	197,088
15,000	Aena SA.	1,739,589	2,177,881
21,910	AES Corporation, (The)	253,508	250,650
10,715	Aetna Inc.	625,450	1,270,906
7,024	Affiliated Managers Group, Inc.	1,096,689	1,070,177
13,440	AFLAC Incorporated	840,543	940,666
55,300	Aggreko PLC	1,373,140	700,599
16,000	Agilent Technologies, Inc.	643,991	783,520
43,300	AGL Energy Limited	617,918	742,889
426,000	AIA Group Limited	2,028,329	2,651,743
21,000	Air Liquide Finance	2,467,030	2,269,470
3,610	Air Products and Chemicals, Inc.	345,978	504,534
16,200	Aisin Seiki Co., Ltd.	691,992	743,984
23,658	Akamai Technologies, Inc.	1,371,325	1,622,702
31,959	Akorn, Inc.	797,270	610,417
2,100	Alaska Air Group, Inc.	140,122	197,022
7,600	Albemarle Corporation	612,647	704,064
9,965	Alexion Pharmaceuticals, Inc.	1,329,958	1,302,226
5,426	Align Technology, Inc.	243,543	497,510
153,340	Allegheny Technologies Incorporated	3,752,694	3,332,078
4,346	Allegion Public Limited Company	215,756	285,402
6,345	Allergan Public Limited Company	830,682	1,388,857
1,000	Alliance Data Systems Corporation	259,961	228,380
9,800	Alliant Energy Corporation	385,045	368,970
15,470	Allstate Corporation, (The)	645,245	1,163,499
12,988	Alphabet Inc.	5,666,684	10,493,110
32,516	Altria Group, Inc.	1,155,522	2,314,489
9,796	Amazon.com, Inc.	3,386,147	8,066,810
9,000	AMBARELLA INC	376,438	446,490
14,000	AMC Networks Inc.	740,044	802,900
11,537	Amedisys, Inc.	487,574	528,625
10,200	Ameren Corporation	423,907	537,030
8,714	American Airlines, Inc.	481,709	385,595
12,600	American Electric Power Company, Inc.	621,870	807,156
49,022	American Express Company	2,712,908	3,744,300
17,074	American International Group, Inc.	677,436	1,097,175
9,930	American Tower Corporation	741,165	1,027,755
12,710	American Water Works Company, Inc.	926,929	933,422
2,643	Ameriprise Financial, Inc.	160,368	296,730
42,485	AmerisourceBergen Corporation	2,765,768	3,708,091
3,750	Ametek, Inc.	173,843	191,625
14,267	Amgen Inc.	1,227,175	2,235,354
25,254	Amphenol Corporation	859,534	1,704,392
10,300	Anadarko Petroleum Corporation	710,279	716,159
5,920	Analog Devices, Inc.	246,113	443,645
4,840	ANSYS, Inc.	286,977	451,378
5,656	Anthem, Inc.	438,052	871,816
5,936	Aon PLC	398,265	668,987
15,330	Apache Corporation	1,135,642	917,041

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
5,300	Apartment Investment and Management Comp	160,120	233,571
114,604	Apple Inc.	5,481,140	13,907,195
42,830	Applied Materials, Inc.	934,086	1,466,928
14,789	Archer-Daniels-Midland Company	559,674	654,561
203,442	Arconic Inc.	4,171,480	4,636,443
5,650	Arista Networks, Inc.	425,508	531,100
10,400	Arkema	1,048,465	1,027,270
62,500	Array BioPharma Inc.	336,967	679,375
53,600	ARRIS International PLC	931,031	1,531,888
7,500	Arthur J. Gallagher & Co.	367,675	403,725
32,300	Ashtead Group Public Limited Company	670,875	652,624
43,300	ASR Nederland N.V.	974,445	1,189,979
3,640	Assurant, Inc.	251,783	353,553
123,380	AT&T Inc.	3,741,776	5,201,701
4,710	Autodesk, Inc.	228,078	383,111
14,142	Automatic Data Processing, Inc.	762,218	1,428,201
1,180	Autonation, Inc.	55,519	62,682
685	AutoZone, Inc.	349,295	496,611
3,130	AvalonBay Communities, Inc.	444,730	542,460
6,350	Avery Dennison Corporation	377,312	463,677
298,600	Aviva PLC	1,627,414	1,791,564
12,300	Avnet, Inc.	360,065	571,212
21,300	Axalta Coating Systems Ltd.	598,048	617,700
7,040	Baker Hughes Incorporated	372,718	444,083
71,250	Ball Corporation	3,407,755	5,433,525
173,282	Bank of America Corporation	2,622,517	3,923,104
97,580	Bank of New York Mellon Corporation, (The)	2,773,671	4,364,753
18,530	Bank of the Ozarks, Inc.	777,319	1,016,741
3,083	BASF SE	257,625	296,930
16,394	Baxter International Inc.	646,322	785,437
17,000	Bayerische Motoren Werke Aktiengesellsch	1,975,030	1,546,363
15,624	BB&T Corporation	481,219	721,673
130,000	Beazley PLC	665,196	663,371
8,419	Becton, Dickinson and Company	886,462	1,492,605
2,700	Bed Bath & Beyond Inc.	132,403	108,945
43,000	Belmond Ltd.	426,695	595,550
67,360	Berkshire Hathaway Inc.	6,422,395	11,056,470
6,150	Best Buy Co., Inc.	243,862	273,798
18,600	BGEO Group PLC	639,094	692,660
39,300	BHP Billiton PLC	678,941	710,748
57,510	Big Lots, Inc.	1,588,055	2,875,500
3,595	Biogen Inc.	505,502	996,678
3,215	BlackRock, Inc.	939,439	1,202,346
19,080	Blue Buffalo Pet Products, Inc.	479,756	462,690
105,000	BlueScope Steel Limited	626,983	893,558
9,565	Boeing Company, (The)	831,302	1,563,112
19,300	Boliden AB	388,851	563,218
30,202	Booz Allen Hamilton Holding Corporation	758,037	1,021,432
3,470	BorgWarner Inc.	118,420	141,680
2,910	Boston Properties, Inc.	281,680	380,919
44,790	Boston Scientific Corporation	604,656	1,077,647
30,542	Bristol-Myers Squibb Company	1,161,411	1,501,445
83,500	Britvic PLC	856,763	657,096
13,107	Broadcom Limited	1,255,543	2,614,847
3,100	Brown-Forman Corporation	85,880	141,360
116,700	BT Group PLC	440,165	446,113
98,500	Burberry Group PLC	2,754,243	2,032,335
3,720	C.H. Robinson Worldwide, Inc.	258,179	282,943
2,540	C.R. Bard, Inc.	338,638	602,818
11,450	CA, Inc.	315,311	358,042
480	Cable One, Inc.	223,845	303,542

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
13,880	Cabot Oil & Gas Corporation	277,050	298,142
226,123	CAE Inc.	2,695,348	3,206,537
15,800	Cambrex Corporation	733,419	828,710
45,000	Cameco Corporation	1,084,629	573,750
10,800	Campbell Soup Company	585,838	672,084
32,200	Canfor Corporation	346,268	348,489
868,900	CapitaCommercial Trust	944,574	940,568
7,990	Capital One Financial Corporation	412,142	698,246
10,140	Cardinal Health, Inc.	548,507	760,094
4,580	CarMax, Inc.	195,272	305,532
7,037	Carnival Corporation	292,825	389,709
10,010	Carrizo Oil & Gas, Inc.	454,470	353,954
53,400	Castellum AB	689,240	736,101
13,750	Caterpillar Inc.	1,070,324	1,315,325
6,850	CBOE Holdings, Inc.	299,945	545,397
5,200	CBRE Group, Inc.	111,133	157,872
12,192	CBS Corporation	457,514	786,262
9,440	Celanese Corporation	551,086	796,736
12,989	Celgene Corporation	695,685	1,508,672
442,600	Centamin PLC	801,105	873,117
18,783	Centene Corporation	1,145,016	1,188,400
21,600	CenterPoint Energy, Inc.	456,359	566,136
116,600	Centerra Gold Inc.	670,759	575,063
11,287	CenturyLink, Inc.	413,671	291,882
46,978	Cerner Corporation	2,340,986	2,523,188
4,020	CF Industries Holdings, Inc.	130,298	141,866
22,970	Charles Schwab Corporation, (The)	480,213	947,283
5,177	Charter Communications, Inc.	1,417,548	1,677,089
20,300	Chesapeake Energy Corporation	291,927	130,935
37,202	Chevron Corporation	3,298,593	4,142,443
193,000	China Mobile Limited	1,544,449	2,185,112
477	Chipotle Mexican Grill, Inc.	191,666	201,027
10,258	Chubb Limited	810,987	1,348,824
5,360	Church & Dwight Co., Inc.	227,424	242,379
6,938	Cigna Corporation	474,153	1,014,474
3,750	Cimarex Energy Co.	478,272	507,038
40,880	Cincinnati Bell Inc.	712,619	938,196
10,300	Cincinnati Financial Corporation	628,074	726,974
4,400	Cintas Corporation	212,508	510,884
87,219	Cisco Systems, Inc.	2,062,886	2,679,368
47,785	Citigroup Inc.	2,154,976	2,667,837
9,960	Citizens Financial Group, Inc.	249,869	360,253
4,050	Citrix Systems, Inc.	297,191	369,320
7,000	Clorox Company, (The)	646,795	840,000
10,650	CME Group Inc.	834,299	1,289,502
16,413	CMS Energy Corporation	509,467	699,194
2,246,000	CNOOC Limited	2,472,900	2,848,259
19,800	Coach, Inc.	803,626	739,530
71,444	Coca-Cola Company, (The)	2,480,599	2,969,927
81,200	Coca-Cola HBC AG	1,685,630	1,851,098
17,600	Cochlear Limited	1,116,894	1,672,401
22,200	Cognex Corporation	611,249	1,499,832
24,538	Cognizant Technology Solutions Corporation	976,571	1,290,453
16,289	Colgate-Palmolive Company	783,268	1,051,944
30,917	Coloplast A/S	2,174,211	2,213,941
124,339	Comcast Corporation	5,729,084	9,377,647
7,750	Comerica Incorporated	379,796	523,358
18,700	Compagnie Plastic Omnium	623,195	634,565
161,100	Compass Group PLC	2,512,496	2,861,840
144,640	Conagra Brands, Inc.	3,898,509	5,653,978
4,496	Concho Resources Inc.	482,252	626,922

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
20,746	ConocoPhillips	1,033,760	1,011,575
7,880	Consolidated Edison, Inc.	479,989	585,878
2,994	Constellation Brands, Inc.	137,474	448,381
2,500	Cooper Companies, Inc., (The)	446,628	461,525
16,940	Copart, Inc.	866,862	961,176
28,280	Corning Incorporated	582,379	749,137
59,500	Corus Entertainment Inc.	591,213	589,638
6,514	CoStar Group, Inc.	901,728	1,316,479
17,573	Costco Wholesale Corporation	1,767,261	2,881,093
8,106	Coty Inc.	136,837	155,635
18,700	CRH public limited company	648,541	651,683
7,230	Crown Castle International Corp.	482,019	635,011
85,710	Crown Holdings, Inc.	2,022,165	4,642,911
38,900	CSL Limited	1,904,849	3,316,324
29,290	CSRA Inc.	794,125	908,576
18,826	CSX Corporation	447,743	873,338
11,790	Cummins Inc.	1,297,422	1,733,248
25,440	CVS Health Corporation	1,283,461	2,004,926
16,300	CyrusOne Inc.	443,534	785,008
13,650	D.R. Horton, Inc.	327,115	408,272
32,500	Daikin Industries, Ltd.	1,222,960	3,240,617
19,500	Daito Trust Construction Co., Ltd.	1,321,423	2,735,110
27,238	Danaher Corporation	1,356,536	2,285,813
13,549	Danone	798,046	849,113
2,000	Darden Restaurants, Inc.	92,783	146,560
12,352	DaVita Inc.	595,727	787,440
4,780	Deere & Company	387,419	511,699
6,640	Delphi Automotive PLC	324,250	465,198
12,449	Delta Air Lines, Inc.	335,679	588,091
51,300	DENSO Corporation	1,712,045	2,233,367
10,480	Dentsply Sirona Inc.	563,435	594,216
60,243	Deutsche Telekom AG	1,048,513	1,052,090
158,470	Devon Energy Corporation	8,747,485	7,216,724
19,828	DeVry Education Group Inc.	425,741	664,238
9,637	DexCom, Inc.	817,704	762,769
7,670	Diamondback Energy, Inc.	530,973	806,654
10,090	Digital Realty Trust, Inc.	969,975	1,085,987
10,847	Discover Financial Services	351,121	751,480
55,000	Discovery Communications, Inc.	1,189,435	1,525,714
62,505	Dollar General Corporation	4,533,042	4,614,119
3,906	Dollar Tree, Inc.	189,065	301,504
78,020	Dominion Resources, Inc.	3,832,304	5,951,366
11,698	Dongbu Insurance Co. Ltd.	511,645	594,916
5,015	Dover Corporation	305,996	389,916
93,418	Dow Chemical Company, (The)	3,085,372	5,570,515
9,865	Dr Pepper Snapple Group, Inc.	654,982	899,688
3,050	DTE Energy Company	176,081	300,852
11,486	Duke Energy Corporation	684,933	902,110
6,840	Dun & Bradstreet Corporation, (The)	778,854	838,721
6,100	E*Trade Financial Corporation	113,080	228,445
15,566	E. I. du Pont de Nemours and Company	726,161	1,175,233
28,100	E.W. Scripps Company, (The)	459,788	547,388
2,666	Eastman Chemical Company	148,571	206,615
12,021	Eaton Corporation Public Limited Company	677,422	850,846
133,667	eBay Inc.	3,239,437	4,254,621
17,146	Ecolab Inc.	1,267,863	2,059,749
9,840	Edison International	490,913	717,139
15,400	Edwards Lifesciences Corporation	1,106,047	1,482,096
11,028	Electronic Arts Inc.	510,141	920,066
16,203	Eli Lilly and Company	772,772	1,248,117
75,556	Emerson Electric Co.	3,565,429	4,432,115

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
15,728	Encore Capital Group, Inc.	575,133	486,782
3,400	Endo International Public Limited Company	236,772	41,616
15,500	Endocyte, Inc.	258,297	34,255
4,750	Entergy Corporation	360,972	340,290
67,000	Entra Eiendom AS	672,701	724,742
2,842	Envision Healthcare Corporation	191,002	193,256
11,550	EOG Resources, Inc.	766,088	1,173,249
4,600	EQT Corporation	273,897	278,898
9,000	Equifax Inc.	712,611	1,055,520
4,385	Equinix, Inc.	1,323,156	1,688,137
7,420	Equity Residential	431,198	450,913
10,600	Esperion Therapeutics, Inc.	132,842	128,472
1,200	Essex Property Trust, Inc.	222,037	269,160
18,500	Essilor International (Compagnie General)	1,375,128	2,167,236
17,681	Estee Lauder Companies Inc., (The)	1,115,783	1,435,874
5,223	Eversource Energy	194,386	288,936
45,430	Exact Sciences Corporation	557,218	860,899
19,915	Exelon Corporation	714,788	714,550
38,800	EXOR Holding N.V.	1,628,517	1,767,818
1,965	Expedia, Inc.	128,314	238,924
67,925	Expeditors International of Washington	2,763,255	3,537,534
105,000	Experian Group Limited	1,708,060	2,019,817
10,246	Express Scripts Holding Company	561,381	705,744
5,020	Extra Space Storage Inc.	438,683	361,691
85,288	Exxon Mobil Corporation	6,171,293	7,154,810
1,430	F5 Networks, Inc.	180,493	191,663
60,975	Facebook, Inc.	4,520,296	7,946,262
3,732	FactSet Research Systems Inc.	447,478	645,823
12,900	FANUC Corporation	1,206,515	2,539,893
6,601	Fastenal Company	236,864	327,938
3,000	Federal Realty Investment Trust	460,208	421,290
4,045	Fedex Corporation	453,762	764,950
12,300	FibroGen, Inc.	289,551	278,595
11,820	Fidelity National Information Services	518,073	938,744
17,120	Fifth Third Bancorp	289,728	446,832
33,600	FireEye, Inc.	515,553	455,280
1,300	First Solar, Inc.	96,126	40,547
11,983	FirstCash, Inc.	611,582	511,674
7,300	FirstEnergy Corp.	268,195	221,336
21,711	FirstService Corporation	546,416	967,524
14,480	Fiserv, Inc.	806,571	1,555,586
32,700	Fitbit, Inc.	483,481	196,527
4,905	FleetCor Technologies, Inc.	765,864	723,438
2,400	Flir Systems, Inc.	68,567	84,792
7,300	Flowserve Corporation	324,207	358,868
8,650	Fluor Corporation	454,326	480,075
63,700	FMC Corporation	2,683,574	3,832,192
2,290	Foot Locker, Inc.	148,877	156,957
65,080	Ford Motor Company	835,433	804,389
263,700	Fortescue Metals Group Ltd.	627,646	1,333,251
21,023	Fortive Corporation	804,977	1,162,782
1,068,314	Fortress Worldwide Transportation And Infrastructure Common Stock	16,984,343	15,672,166
9,000	Fortune Brands Home & Security, Inc.	523,082	496,170
5,700	Franklin Resources, Inc.	232,460	226,518
42,300	Freeport-McMoRan Inc.	862,933	704,295
13,844	Fresenius Finance B.V.	797,082	1,091,121
20,210	Frontier Communications Corporation	119,629	70,533
48,800	Fuji Media Holdings, Inc.	586,271	709,621
118,100	Fujitsu Limited	654,506	690,923
47,600	Gamesa Corporacion Tecnologica, S.A.	639,251	999,505
3,790	Gap, Inc., (The)	95,451	87,284
5,970	Garmin Ltd.	283,084	288,291
20,800	Gaztransport Et Technigaz	621,458	858,569
6,953	General Dynamics Corporation	670,270	1,259,049

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
191,459	General Electric Company	4,749,300	5,686,332
19,001	General Mills, Inc.	896,093	1,187,182
23,025	General Motors Company	817,036	842,945
27,410	Genpact Limited	456,283	676,479
5,500	Genuine Parts Company	439,018	532,455
9,491	GGP, Inc.	211,313	235,756
22,024	Gilead Sciences, Inc.	781,543	1,595,639
1,150	Givaudan SA	2,132,557	2,073,637
156,400	GKN Holdings PLC	641,658	675,697
15,020	Glaukos Corporation	490,160	619,124
17,200	GlaxoSmithKline PLC	374,913	330,649
2,605	Global Payments Inc.	191,017	201,314
6,191	Goldman Sachs Group, Inc., (The)	1,027,204	1,419,720
5,800	Goodyear Tire & Rubber Company, (The)	97,706	187,862
29,100	GoPro, Inc.	461,159	312,825
89,600	Grieg Seafood ASA	576,997	752,497
18,475	Guidewire Software, Inc.	814,873	966,797
62,400	H & M Hennes & Mauritz AB	1,526,219	1,784,570
3,770	H & R Block, Inc.	59,284	80,904
19,604	H. Lundbeck A/S	742,229	840,928
21,230	Halliburton Company	880,258	1,200,981
6,480	Hanesbrands Inc.	213,186	153,641
851,000	Hang Lung Properties Limited	2,729,511	2,105,743
3,039	Harley-Davidson, Inc.	110,216	173,345
1,200	Harman International Industries, Incorporated	65,068	133,392
86,300	Harmonic, Inc.	553,746	457,390
4,110	Harris Corporation	271,334	422,138
10,316	Hartford Financial Services Group, I, (The)	352,029	502,492
7,400	Hasbro, Inc.	496,800	610,574
4,904	HCA Holdings, Inc.	362,074	393,693
7,600	HCP, Inc.	253,676	230,432
107,920	HD Supply Holdings, Inc	3,005,132	4,565,016
14,906	Healthsouth Corporation	534,095	578,651
8,920	HEICO Corporation	485,061	591,396
94,314	Heidelberger Druckmaschinen Aktiengesell	246,505	246,965
10,400	Helmerich & Payne, Inc.	642,359	740,064
5,490	Henry Schein, Inc.	851,391	877,631
8,280	Herbalife International, Inc.	489,304	465,336
2,380	Hershey Company, (The)	149,399	251,019
6,760	Hess Corporation	386,413	366,257
51,080	Hewlett Packard Enterprise Company	1,096,307	1,158,494
32,180	Hexcel Corporation	1,017,869	1,652,443
59,200	Hispania Activos Inmobiliarios Socimi, S	771,251	729,343
4,790	Hologic, Inc.	168,156	194,139
30,267	Home Depot, Inc., (The)	1,886,734	4,164,134
51,192	Honeywell International Inc.	4,733,624	6,057,037
1,084,695	Hong Kong And China Gas Company Limited	1,456,240	2,049,351
690,000	Hong Kong Telecommunications (HKT) Limit	865,075	965,725
6,500	Hormel Foods Corporation	133,883	235,950
12,060	Host Hotels & Resorts, L.P.	205,546	217,924
45,380	HP Inc.	728,724	682,969
2,446	Humana Inc.	167,910	485,531
21,400	Huntington Bancshares Incorporated	174,198	289,542
20,006	Hyundai Marine & Fire Insurance Co.,Ltd.	552,368	518,183
9,800	IAC/InterActiveCorp	417,831	674,338
119,200	Iberdrola, S.A.	794,805	751,533
4,290	IBERIABANK Corporation	379,783	352,424
14,300	Icon Public Limited Company	866,886	1,202,058
6,412	IDEXX Laboratories, Inc.	546,309	784,380
32,000	Iida Group Holdings Co., Ltd.	638,058	601,199
9,731	Illinois Tool Works Inc.	830,139	1,237,783

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
3,606	Illumina, Inc.	580,319	577,321
20,225	IMAX Corporation	631,380	659,335
32,200	ImmunoGen, Inc.	422,881	75,348
67,500	Inchcape PLC	763,563	609,314
57,300	Industria de Diseno Textil, S.A.	487,142	1,890,853
32,500	Industrial Alliance Insurance and Finance	1,082,675	1,364,813
26,600	Infinity Pharmaceuticals, Inc.	231,348	55,062
10,900	Ingersoll-Rand Public Limited Company	635,795	864,915
226,500	Inpex Corp	3,416,007	2,234,317
32,900	Integrated Device Technology, Inc.	738,065	828,751
95,764	Intel Corporation	2,491,782	3,526,030
12,705	Intercontinental Exchange, Inc.	425,987	741,464
15,146	International Business Machines Corporation	1,825,680	2,643,280
5,200	International Flavors & Fragrances Inc.	555,462	609,492
84,950	International Paper Company	3,091,055	4,808,170
7,600	International Speedway Corporation	259,187	278,540
20,400	Interpublic Group of Companies, Inc., (The)	365,034	480,012
33,800	Intertek Group Plc	1,498,142	1,442,407
33,000	InterXion Holding N.V.	744,835	1,268,190
8,800	Intuit Inc.	623,565	1,043,504
3,055	Intuitive Surgical, Inc.	1,480,734	2,116,168
7,100	Invesco Ltd.	164,079	205,332
25,000	Ionis Pharmaceuticals, Inc.	211,176	1,112,500
9,700	IPSEN	529,925	751,616
42,900	Iridium Communications Inc.	351,697	433,290
18,941	Iron Mountain Incorporated	651,937	678,088
2,700	J. B. Hunt Transport Services, Inc.	225,149	267,516
3,400	J. M. Smucker Company, (The)	360,385	461,890
14,220	j2 Cloud Services, Inc.	735,476	1,191,778
8,900	Jacobs Engineering Group Inc.	453,296	521,095
38,300	Janus Capital Group Inc.	345,985	478,750
41,500	Jardine Matheson Holdings Limited	2,405,458	2,561,380
57,232	Johnson & Johnson	4,408,950	6,481,524
109,132	Johnson Controls International Public Library	4,187,521	4,799,625
4,435	Jones Lang LaSalle Incorporated	519,102	456,938
114,243	JPMorgan Chase & Co.	6,322,721	9,668,385
6,600	Juniper Networks, Inc.	207,544	176,748
216,200	JVC KENWOOD Holdings, Inc.	597,260	587,672
14,030	Kansas City Southern	1,055,235	1,205,317
39,600	KDDI Corporation	1,066,548	1,065,849
8,800	Kellogg Company	584,483	639,848
20,549	KeyCorp	228,501	369,266
8,780	Keyence Corporation	767,365	3,421,529
13,334	Kimberly-Clark Corporation	1,256,713	1,615,147
21,900	KiMcO Realty Corporation	547,982	545,091
34,262	Kinder Morgan, Inc.	1,121,692	765,413
5,100	Kite Pharma, Inc.	237,258	259,947
3,700	KLA-Tencor Corporation	199,675	314,907
3,090	Kohl's Corporation	168,948	123,075
45,300	KONE Oyj	1,733,012	2,051,244
227,350	Koninklijke Ahold Delhaize N.V.	3,242,696	4,835,466
11,853	Kraft Heinz Company, (The)	546,819	1,058,354
20,440	Kroger Co., (The)	351,676	694,142
35,198	Kudelski S.A.	470,129	645,737
15,150	Kuhne + Nagel International AG	2,083,578	2,069,957
43,400	Kyowa Exeo Corporation	484,800	644,205
56,800	Kyushu Electric Power Co Inc	640,687	634,727
4,100	L Brands, Inc.	120,642	246,861
2,750	L-3 Communications Corporation	326,428	436,398
2,100	Laboratory Corporation of America Holding	212,853	281,841
32,712	Lam Research Corporation	1,407,657	3,757,300

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
98,416	Lamb Weston Holdings, Inc.	2,704,667	3,676,822
25,700	Lazard Ltd	978,257	1,091,736
7,800	Leggett & Platt, Incorporated	318,935	372,216
3,200	Lennar Corporation	78,407	142,880
8,000	Leucadia National Corporation	203,744	190,800
69,663	Level 3 Communications, Inc.	2,812,139	4,142,162
25,286	LG Display Co., Ltd.	570,882	666,910
14,500	Liberty Media Corporation	196,738	522,085
9,295	Ligand Pharmaceuticals Incorporated	621,130	985,363
4,506	Lincoln National Corporation	164,520	304,200
4,100	Linear Technology Corporation	145,722	258,833
145,000	Link Real Estate Investment Trust, (The)	871,935	993,221
14,600	LKQ Corporation	477,206	465,886
10,079	Lockheed Martin Corporation	1,420,454	2,533,155
5,679	Loews Corporation	230,469	264,528
5,344	Lonza Group AG	685,279	979,860
11,400	L'Oreal	1,212,935	2,074,069
4,312	Lotte Chemical Corporation	999,713	1,397,012
20,975	Lowe's Companies, Inc.	935,061	1,532,853
27,180	Lumentum Holdings Inc.	677,757	1,031,481
11,436	LyondellBasell Industries N.V.	770,053	1,066,636
2,699	M&T Bank Corporation	267,738	438,776
2,100	Macerich Company, (The)	148,723	144,249
6,751	Macom Technology Solutions Holdings, Inc.	319,585	321,010
12,700	MacroGenics, Inc.	366,996	234,569
88,700	Macy's, Inc.	2,846,082	2,620,198
3,366	Madison Square Garden Company, (The)	306,706	591,305
1,900	Mallinckrodt Public Limited Company	131,486	92,587
18,850	Marathon Oil Corporation	358,948	315,738
8,700	Marathon Petroleum Corporation	223,398	418,035
5,258	Marriott International, Inc.	217,573	444,827
20,714	Marsh & McLennan Companies, Inc.	759,987	1,408,966
5,260	Martin Marietta Materials, Inc.	851,708	1,207,696
23,000	Masco Corporation	562,740	757,850
19,101	MasterCard Incorporated	951,137	2,031,009
112,320	Mattel, Inc.	3,206,579	2,943,907
19,120	MAXIMUS, Inc.	1,058,177	1,054,277
1,739	MaxLinear, Inc.	43,252	44,484
36,400	Mazda Motor Corporation	619,059	539,331
5,450	McCormick & Company, Incorporated	421,135	520,748
19,436	McDonald's Corporation	1,843,565	2,382,271
3,818	McKesson Corporation	360,622	531,275
14,215	Mead Johnson Nutrition Company	1,024,210	1,001,589
26,100	Medicines Company, (The)	795,377	940,905
43,700	Medipal Holdings Corporation	607,417	709,992
26,772	Medtronic Public Limited Company	1,284,158	2,035,207
48,594	Merck & Co., Inc.	2,039,492	3,012,342
16,937	MERCK Kommanditgesellschaft auf Aktien	1,637,770	1,860,583
18,320	MetLife, Inc.	781,963	996,791
3,513	Mettler-Toledo International Inc.	1,073,724	1,498,751
2,880	Michael Kors Holdings Limited	224,499	123,293
25,776	Michaels Companies, Inc., (The)	549,454	507,014
14,705	Microchip Technology Incorporated	794,993	990,382
23,950	Micron Technology, Inc.	339,962	577,435
194,207	Microsoft Corporation	6,601,118	12,555,483
2,500	Mid-America Apartment Communities, Inc.	228,597	237,375
6,596	Middleby Corporation, (The)	598,405	885,051
2,100	Mohawk Industries, Inc.	356,037	453,264
3,160	Molson Coors Brewing Company	162,919	305,003
26,636	Mondelez International, Inc.	676,719	1,179,442
7,340	Monsanto Company	543,338	794,995

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
6,723	Monster Beverage 1990 Corporation	224,822	286,400
5,400	Moody's Corporation	345,057	559,818
25,486	Morgan Stanley	744,690	1,082,900
6,000	Mosaic Company, (The)	305,075	188,220
2,689	Motorola Solutions, Inc.	129,769	217,029
10,000	MSG Networks Inc.	131,567	232,000
8,900	Murata Manufacturing Co., Ltd.	1,020,001	1,206,036
10,300	Murphy Oil Corporation	358,272	297,773
7,550	Mylan B.V.	246,697	287,278
16,900	Myriad Genetics, Inc.	376,584	273,442
8,000	Nasdaq, Inc.	319,557	564,320
6,490	National Oilwell Varco, Inc.	360,158	245,387
21,050	Navient Corporation	272,426	316,592
58,275	Nestle S.A.	2,839,970	4,268,904
5,870	NetApp, Inc.	274,810	224,938
7,800	Netflix, Inc.	362,496	1,097,538
20,200	New Flyer Industries Inc.	653,840	646,090
17,499	Newell Brands Inc.	597,355	828,228
12,720	Newfield Exploration Company	550,147	509,818
40,410	Newmont Mining Corporation	1,647,133	1,466,075
8,635	News Corporation	80,298	106,884
24,100	Nexans	1,188,265	1,398,870
3,984	Nexstar Broadcasting, Inc.	232,295	260,554
12,729	NextEra Energy, Inc.	967,906	1,574,832
92,100	NHK Spring Co., Ltd.	758,657	931,022
12,830	Nielsen Holdings PLC	590,579	524,875
22,705	NIKE, Inc.	661,294	1,201,095
35,370	Nippon Telegraph and Telephone Corporation	966,987	1,564,355
51,700	Nishimatsuya Chain Co., Ltd.	638,591	646,623
5,600	NiSource Inc.	48,133	125,272
7,800	Noble Energy, Inc.	340,544	310,128
2,050	Nordstrom, Inc.	98,119	90,651
4,830	Norfolk Southern Corporation	315,313	567,332
248,300	Northern Star Resources Ltd.	419,283	718,173
5,040	Northern Trust Corporation	296,644	418,118
8,718	Northrop Grumman Corporation	1,033,229	1,997,119
26,500	Novartis AG	1,399,044	1,946,001
45,600	Novo Nordisk A/S	679,982	1,639,315
30,206	Novozymes A/S	1,214,624	1,177,638
5,400	NRG Energy, Inc.	122,973	89,316
5,240	Nu Skin Enterprises, Inc.	226,018	271,851
12,700	Nucor Corporation	591,891	737,743
24,930	NVIDIA Corporation	926,444	2,721,857
10,210	NXP Semiconductors N.V.	829,354	999,049
75,276	Occidental Petroleum Corporation	6,101,261	5,101,455
16,622	Old Dominion Freight Line, Inc.	947,667	1,467,390
25,268	OM Asset Management PLC	434,666	356,279
45,068	Omnicom Group Inc.	3,169,896	3,860,074
17,200	OMV Aktiengesellschaft	618,636	601,602
101,530	ONEOK, Inc.	2,592,842	5,595,318
101,026	Oracle Corporation	3,471,863	4,052,153
4,240	O'Reilly Automotive, Inc.	622,899	1,112,025
15,800	Oriflame Holding AG	489,156	479,336
64,300	ORIX Corporation.	879,288	974,995
62,880	Owens Corning	2,144,906	3,474,120
197,930	Owens-Illinois, Inc.	4,962,556	3,740,877
57,200	PACCAR Inc	2,843,360	3,850,132
24,894	Pandora Media, Inc.	420,470	323,622
151,100	Paragon Group of Companies PLC, (The)	612,818	767,619
4,486	Parker-Hannifin Corporation	493,505	660,025
2,051	Partners Group Holding AG	1,035,338	1,036,830

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
33,426	PATRIZIA Vermögensverwaltungs GmbH	780,958	537,337
1,400	Patterson Companies, Inc.	42,129	58,254
13,874	Paychex, Inc.	625,719	836,463
47,451	PayPal, Inc.	1,499,378	1,887,601
1,043,000	PCCW Limited	772,066	634,455
8,163	Pentair Public Limited Company	434,685	478,597
15,100	People's United Financial, Inc.	222,661	283,125
29,344	PepsiCo, Inc.	2,255,074	3,045,320
5,350	PerkinElmer, Inc.	224,211	284,567
41,824	Perrigo Company Public Limited Company	3,776,553	3,184,898
40,400	Peugeot SA	648,409	750,957
110,655	Pfizer Inc.	2,588,480	3,511,083
11,546	PG&E Corporation	598,658	714,582
25,871	Philip Morris International Inc.	1,888,634	2,486,979
29,400	Philips Lighting B.V.	675,210	757,141
13,310	Phillips 66	815,167	1,086,362
5,300	Pinnacle West Capital Corporation	336,239	411,439
5,680	Pioneer Natural Resources Company	782,209	1,023,706
7,800	Pitney Bowes Inc.	150,515	124,176
8,055	PNC Financial Services Group, Inc., (The)	535,507	970,305
10,700	Portola Pharmaceuticals, Inc.	253,416	291,575
3,231	POSCO	724,900	753,464
179,125	Potash Corporation of Saskatchewan Inc.	5,858,421	3,331,725
5,900	PPG Industries, Inc.	353,662	590,059
11,220	PPL Corporation	301,478	390,905
5,623	Praxair, Inc.	582,405	665,988
926	Priceline Group Inc., (The)	754,704	1,458,570
6,500	Principal Financial Group, Inc.	252,343	371,085
51,950	Procter & Gamble Company, (The)	3,615,153	4,550,820
52,700	Progenics Pharmaceuticals, Inc.	255,168	470,084
111,575	Progressive Corporation, (The)	2,980,587	4,177,368
19,840	Prologis, Inc.	851,361	969,184
7,800	Prothena Corporation Public Limited Company	333,888	381,888
7,484	Prudential Financial, Inc.	503,204	786,643
7,100	PTC Therapeutics, Inc.	363,267	93,010
10,200	Public Service Enterprise Group Incorporated	358,761	451,350
4,718	Public Storage	855,327	1,014,370
11,390	PulteGroup, Inc.	169,824	244,999
4,000	PVH Corp.	437,132	375,240
40,231	Qorvo, Inc.	1,163,472	2,583,233
30,641	QUALCOMM Incorporated	1,729,753	1,637,149
10,800	Quanta Services, Inc.	251,718	387,612
6,300	Quest Diagnostics Incorporated	464,782	579,096
147,400	Rakuten, Inc.	2,366,829	1,476,291
1,000	Ralph Lauren Corporation	123,587	88,430
12,660	Range Resources Corporation	505,109	409,424
13,400	Raymond James Financial, Inc.	484,297	1,004,062
47,330	Raytheon Company	2,451,335	6,823,093
12,700	Realty Income Corporation	729,504	757,301
33,100	Reckitt Benckiser Group PLC	1,353,148	2,833,397
3,400	Red Hat, Inc.	170,324	257,992
5,514	Regeneron Pharmaceuticals, Inc.	634,959	1,981,125
29,968	Regions Financial Corporation	256,762	431,839
544,800	Rentokil Initial PLC	1,472,086	1,566,168
4,018	Repligen Corporation	96,440	120,701
109,842	Republic Services, Inc.	2,991,666	6,302,734
13,711	Reynolds American Inc.	336,098	824,442
12,900	Rinnai Corporation	1,223,546	1,100,067
18,800	Robert Half International Inc.	592,433	884,728
14,055	Roche Holding Ag	3,160,811	3,319,294
4,535	Rockwell Automation, Inc.	462,885	671,135

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
2,200	Rockwell Collins, Inc.	132,936	199,672
8,678	Roper Technologies, Inc.	1,326,045	1,664,874
37,950	Ross Stores, Inc.	1,346,759	2,508,875
15,100	Rowan Companies PLC	562,862	270,592
27,340	Royal Caribbean Cruises Ltd	996,498	2,559,844
1,590	Ryder System, Inc.	99,774	123,384
10,770	S&P Global Inc.	752,081	1,294,339
17,700	Saab Ab	623,484	723,259
22,439	Salesforce.com, Inc.	938,033	1,774,925
21,300	Salzgitter Aktiengesellschaft	783,668	815,560
897	Samsung Electronics Co., Ltd.	1,337,622	1,522,916
25,900	SAP SE	1,339,944	2,368,805
7,200	Sarepta Therapeutics, Inc.	236,743	223,632
16,753	SBA Communications Corporation	1,443,350	1,763,421
9,500	SCANA Corporation	593,557	652,650
71,911	Schlumberger Omnes, Inc.	5,052,494	6,019,670
4,500	Scripps Networks Interactive, Inc.	286,505	342,720
48,600	SeaChange International, Inc.	443,191	117,612
4,776	Seagate Technology Public Limited Company	131,190	215,636
77,500	Sealed Air Corporation	2,077,495	3,758,750
19,100	Seattle Genetics, Inc.	333,948	1,150,584
33,500	Seiko Epson Corporation	365,976	693,658
73,400	Seino Holdings Co., Ltd.	821,532	850,873
52,400	Sekisui House, Ltd.	889,381	851,107
7,700	Sempra Energy	552,216	788,403
1,000	SGS SA	1,619,404	2,120,414
1,940	Sherwin-Williams Company, (The)	353,688	589,391
31,600	Shin-Etsu Chemical Co., Ltd.	1,634,985	2,736,000
8,945	Siemens Aktiengesellschaft	1,034,480	1,123,773
576,100	Sigma Pharmaceuticals Limited	640,712	527,002
7,020	Signature Bank	817,522	1,105,790
1,210	Signet Jewelers Limited	144,042	93,981
6,634	Simon Property Group, Inc.	924,727	1,219,130
32,700	Sinclair Broadcast Group, Inc.	320,718	1,103,625
10,990	SiteOne Landscape Supply, Inc.	366,917	422,236
22,213	Six Flags Operations Inc.	906,544	1,323,451
7,695	SK Innovation Co., Ltd.	670,708	1,039,596
3,020	Skyworks Solutions, Inc.	275,587	277,055
1,700	SL Green Realty Corp.	225,470	185,249
7,300	SMC Corporation	1,719,887	2,004,379
104,900	Smith & Nephew PLC	1,480,356	1,561,261
26,400	Smurfit Kappa Group Public Limited Company	428,249	691,180
1,500	Snap-on Incorporated	145,708	272,295
277,900	Sojitz Corporation	698,908	718,356
29,400	Sompo Holdings, Inc.	927,119	1,070,231
14,400	Sotheby's	478,319	571,824
20,690	Southern Company, (The)	907,555	1,022,707
17,660	Southwest Airlines Co.	404,437	923,795
32,290	Southwestern Energy Company	498,032	290,933
20,530	Spectra Energy Corp	678,599	855,075
32,100	Stanley Black & Decker, Inc.	3,195,100	3,980,400
11,200	Staples, Inc.	209,008	103,040
50,340	Starbucks Corporation	1,465,454	2,779,775
16,758	Starr Peak Exploration Ltd.	425,076	448,934
6,713	State Street Corporation	348,808	511,531
1,430	Stericycle, Inc.	115,331	110,310
21,600	Stillwater Mining Company	327,431	367,200
77,300	STMicroelectronics N.V.	632,736	1,017,494
6,550	Stryker Corporation	484,941	809,122
107,900	Subsea 7 S.A.	1,258,752	1,470,097
63,700	Sumitomo Electric Industries Ltd.	760,676	932,230

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
121,500	Sumitomo Heavy Industries, Ltd.	554,994	839,680
15,900	Sundrug Co., Ltd.	1,110,010	1,098,841
11,964	SunTrust Banks, Inc.	398,629	679,794
26,700	Symantec Corporation	589,318	735,585
13,216	Synchrony Financial	325,550	473,397
2,760	Syngenta AG	991,110	1,174,944
13,878	Sysco Corporation	531,616	728,040
53,100	T&D Holdings, Inc.	711,278	794,083
4,072	T. Rowe Price Group, Inc.	254,895	274,616
83,400	Taiwan Semiconductor Manufacturing Co Lt	1,121,777	2,577,894
12,670	Take-Two Interactive Software, Inc.	520,447	679,746
78,832	Target Corporation	4,899,119	5,083,087
15,500	Tarkett	603,867	602,528
55,555	TE Connectivity Ltd.	2,367,337	4,130,514
122,000	Technicolor	756,594	523,426
7,900	TECHNIPFMC LIMITED	313,201	265,598
59,250	TEGNA Inc.	755,210	1,357,418
18,200	Telephone and Data Systems, Inc.	468,053	557,830
199,800	Telstra Corporation Limited	937,125	758,391
40,000	Tencent Holdings Limited	816,247	1,053,697
2,260	Teradata Corporation	97,804	66,354
2,030	Tesoro Corporation	72,714	164,126
21,588	Texas Instruments Incorporated	992,778	1,630,758
4,400	Textron Inc.	110,089	208,428
14,710	Thermo Fisher Scientific Inc.	1,493,421	2,241,657
1,700	Tiffany & Co.	108,470	133,824
12,907	Time Warner Inc.	575,754	1,250,043
65,334	TJX Companies, Inc., (The)	1,699,440	4,894,823
26,700	Tokai Rika, Co., Ltd.	474,478	534,119
22,500	Tokio Marine Holdings, Inc.	782,341	945,570
6,700	Tokyo Electron Limited	648,813	696,931
3,385	Torchmark Corporation	146,371	248,933
11,512	Toro Company, (The)	390,476	678,402
59,500	Toshiba TEC Corporation	287,628	326,636
91,400	Tosoh Corporation	657,233	694,177
48,871	Total SA	2,446,442	2,464,343
11,600	Total System Services, Inc.	524,619	587,888
20,090	Tractor Supply Company	1,395,716	1,480,030
5,515	TransDigm Group Incorporated	1,197,718	1,193,446
6,700	Transocean Ltd.	286,098	93,599
9,499	Travelers Companies, Inc., (The)	726,685	1,118,792
7,300	Tribune Media Company	210,889	210,532
47,500	Trimble Inc.	933,039	1,406,950
17,399	TripAdvisor LLC	1,153,660	920,407
174,050	Twenty-First Century Fox, Inc.	4,457,189	5,421,193
23,300	Tyson Foods, Inc.	1,163,726	1,463,007
30,873	U.S. Bancorp	960,005	1,625,463
15,700	Ubisoft Entertainment	284,924	516,136
4,600	UDR, Inc.	159,761	160,770
4,770	Ulta Beauty, Inc.	893,233	1,298,776
26,859	Under Armour, Inc.	960,162	534,765
15,300	Unifi, Inc.	186,980	411,417
61,700	Unilever PLC	2,478,539	2,536,487
15,118	Union Pacific Corporation	937,820	1,611,276
4,750	United Continental Holdings, Inc.	280,536	334,733
11,524	United Parcel Service, Inc.	919,508	1,257,614
4,050	United Rentals, Inc.	368,071	512,366
6,400	United States Cellular Corporation	290,378	285,376
13,325	United Technologies Corporation	1,144,213	1,461,353
50,823	UnitedHealth Group Incorporated	3,756,824	8,238,408
9,387	Universal Electronics, Inc.	630,063	558,527
2,720	Universal Health Services, Inc.	313,482	306,354
6,578	Unum Group	202,568	298,839

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, <i>continued</i>			
5,200	Urban Outfitters, Inc.	181,965	138,008
110,250	USG Corporation	3,323,096	3,372,548
6,400	V.F. Corporation	209,600	329,472
3,850	Vail Resorts, Inc.	625,047	660,429
27,600	Valeo	930,590	1,685,840
7,936	Valero Energy Corporation	246,009	521,871
4,900	Valspar Corporation, (The)	166,493	542,283
15,262	Vantiv, Inc.	520,223	949,907
592	Varex Imaging Corporation	15,335	17,020
3,029	Varian Medical Systems, Inc.	214,262	235,202
21,280	Veeva Systems Inc.	643,280	900,782
9,313	Ventas, Inc.	539,819	574,333
3,700	VeriSign, Inc.	233,498	296,777
2,700	Verisk Analytics, Inc.	219,183	223,128
78,030	Verizon Communications Inc.	3,218,955	3,824,250
4,100	Vertex Pharmaceuticals Incorporated	330,030	352,067
21,900	Vestas Wind Systems A/S	1,206,353	1,532,599
5,980	Viacom Inc.	250,885	251,997
35,800	Viavi Solutions Inc.	266,843	320,410
16,543	Virtu Financial, Inc.	361,349	290,330
59,292	Visa Inc.	2,304,086	4,904,041
28,600	Vishay Intertechnology, Inc.	410,209	474,760
107,800	Vocus Group Limited	745,962	330,619
2,810	Vornado Realty Trust	224,586	298,731
8,300	Vulcan Materials Company	683,378	1,065,139
908	W. W. Grainger, Inc.	127,780	229,334
14,800	Waddell & Reed Financial, Inc.	543,404	267,140
14,348	Walgreens Boots Alliance, Inc.	701,764	1,175,675
25,240	Wal-Mart Stores, Inc.	1,490,486	1,684,518
29,255	Walt Disney Company, (The)	1,663,740	3,237,066
12,330	Waste Management, Inc.	603,939	856,935
4,670	Waters Corporation	571,425	661,506
4,810	WD 40 Co	420,128	505,772
5,160	WEC Energy Group Inc.	173,033	304,698
87,121	Wells Fargo & Company	3,073,235	4,907,526
6,170	Welltower Inc.	360,872	409,071
4,747	Western Digital Corporation	199,011	378,478
262,900	Western Forest Products Inc.	484,966	375,067
13,196	Western Union Company, (The)	253,362	258,378
16,676	Westinghouse Air Brake Technologies Corporation	1,251,002	1,444,809
7,176	WestRock Company	329,089	382,911
140,419	Weyerhaeuser Company	3,905,031	4,399,327
797,000	WH Group Limited	652,058	608,072
2,990	Whirlpool Corporation	432,372	522,921
39,500	Whitbread PLC	2,398,608	1,950,527
5,500	Whole Foods Market, Inc.	182,009	166,210
19,205	Williams Companies, Inc., (The)	540,306	553,872
2,097	Willis Towers Watson Public Limited Company	260,618	262,398
16,231	WNS (Holdings) Limited	315,691	461,610
16,500	Wolseley PLC	997,913	1,018,627
29,500	World Wrestling Entertainment, Inc.	373,571	577,610
1,900	Wyndham Worldwide Corporation	76,568	150,214
1,400	Wynn Resorts, Limited	164,057	142,002
16,630	Xcel Energy Inc.	556,426	687,152
14,700	Xerox Corporation	100,373	101,871
6,900	Xilinx, Inc.	264,297	401,580
4,710	XI Capital Finance (Europe) PLC.	129,009	176,955
14,600	Xylem Inc.	607,465	719,926
22,600	Yahoo! Inc.	633,364	995,982
203,000	Yue Yuen Industrial (Holdings) Limited	740,646	743,000
12,940	Yum! Brands, Inc.	679,334	847,958
6,960	Zimmer Biomet Holdings, Inc.	653,421	823,577
7,540	Zions Bancorporation	224,481	318,113
15,265	Zoetis Inc.	581,307	838,659
2,683	Zurich Insurance Group AG	726,577	770,961
TOTAL COMMON STOCKS		\$ 764,789,533	\$ 1,018,573,652

EQUITY INVESTMENTS

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCK EQUIVALENTS (Rights, Warrants, Convertible Bonds)			
18,100	Safeway Casa Ley NPV Rights	\$ -	\$ 19,253
TOTAL COMMON STOCK EQUIVALENTS		<u>\$ -</u>	<u>\$ 19,253</u>
TOTAL COMMON STOCKS & COMMON STOCK EQUIVALENTS		<u>\$ 764,789,533</u>	<u>\$ 1,018,592,905</u>
EQUITY FUNDS			
1,141,099	Dimensional Fund Advisors - U.S. Small Capitalization Value Portfolio	\$ 39,682,337	\$ 42,437,497
2,466,479	Dodge & Cox - International Stock Fund	95,208,298	98,017,901
404,438	Laudus Mondrian Institutional Emerging Markets Fund	3,401,995	2,899,824
5,355,237	Mondrian Focused Emerging Markets Equity Fund, L.P.	85,463,606	77,035,620
818,703	Northern Trust Global Sustainability Index Fund	9,402,434	9,939,064
5,159,299	William Blair Emerging Markets Growth Fund	60,430,704	61,344,069
TOTAL EQUITY FUNDS		<u>\$ 293,589,374</u>	<u>\$ 291,673,975</u>
EMERGING MARKETS DISCOUNTED ASSETS			
23,830,489	Lazard Emerging Markets Discounted Assets	\$ 73,657,327	\$ 73,455,281
		<u>\$ 73,657,327</u>	<u>\$ 73,455,281</u>
TOTAL EQUITY INVESTMENTS		<u>\$ 1,132,036,234</u>	<u>\$ 1,383,722,161</u>

PRINCIPAL AMOUNT	DESCRIPTION	COST	VALUE JAN
HEDGE FUNDS			
	475 Fund, Ltd.	\$ 117,261,607	\$ 126,699,049
TOTAL HEDGE FUNDS		\$ 117,261,607	\$ 126,699,049
REAL ASSETS			
	AG Realty Fund VIII, L.P.	\$ 5,268,707	\$ 5,988,641
	Brookfield Infrastructure Offshore	20,000,000	17,147,954
	Contrarian Distressed Real Estate Debt Fund II, L.P.	1,218,688	2,168,029
	Contrarian Distressed Real Estate Debt Fund III, L.P.	2,841,779	3,352,690
	Fundamental Partners III, LP	16,028,759	16,983,528
	J.P. Morgan U.S. Real Estate Income and Growth Domestic, L.P.	25,000,000	24,910,177
	Principal Real Estate Debt Fund LP	12,651,140	12,487,716
	Western Technology Investment-Venture Lending VI & Leasing	1,862,968	2,306,017
	Western Technology Investment-Venture Lending VII & Leasing	3,389,340	3,268,192
TOTAL REAL ASSETS		\$ 88,261,381	\$ 88,612,944
PARTICIPATION IN THE UNITED CHURCH FUNDS, INC.			
	Alternatives Fund Reinvested	\$ 9,738,611.36	\$ 9,843,939.67
	Beyond Fossil Fuels Balanced Fund	29,843,399.47	30,866,982.58
	Moderate Balanced Fund	46,649.15	52,490.17
TOTAL PARTICIPATION IN THE UNITED CHURCH FUNDS, INC.		\$ 39,628,660	\$ 40,763,412
TOTAL OTHER INVESTMENTS		\$ 245,151,648	\$ 256,075,405
TOTAL INVESTMENTS		\$ 2,943,520,686	\$ 3,213,669,395

OTHER INVESTMENTS