THE PENSION BOARDS - UNITED CHURCH OF CHRIST, INC.

SCHEDULE OF INVESTMENTS

February 28, 2017

Unaudited - for information purposes only.

SUMMARY OF INVESTMENTS

STABLE VALUE INVESTMENTS		COST		VALUE
Short-Term Investments	$	13,347,197	$	13,347,197
Fixed Maturity Synthetic Guaranteed Investment Contracts		39,319,428		39,319,428
Constant Duration Synthetic Guaranteed Investment Contracts		137,311,943		137,311,943
TOTAL STABLE VALUE INVESTMENTS	**$**	**189,978,568**	**$**	**189,978,568**
SHORT-TERM INVESTMENTS				
Short-term Investments	$	107,024,004	$	107,024,004
TOTAL SHORT-TERM INVESTMENTS	**$**	**107,024,004**	**$**	**107,024,004**
FIXED-INCOME INVESTMENTS				
Bonds	$	968,650,101	$	965,534,591
Bond funds		252,299,077		267,460,628
Asset-backed & Mortgage-backed Securities		70,579,187		69,710,724
TOTAL FIXED-INCOME INVESTMENTS	**$**	**1,291,528,365**	**$**	**1,302,705,943**
EQUITY INVESTMENTS				
Common stocks and equivalents	$	757,280,564	$	1,030,567,230
Equity funds		293,501,884		297,363,417
Emerging Markets Discounted Assets		73,670,412		74,842,000
TOTAL EQUITY INVESTMENTS	**$**	**1,124,452,860**	**$**	**1,402,772,647**
OTHER INVESTMENTS				
Hedge funds	$	117,261,607	$	126,699,049
Real Assets		86,883,293		89,153,311
Participation in the United Church Funds, Inc.		39,639,110		41,578,558
TOTAL OTHER INVESTMENTS	**$**	**243,784,010**	**$**	**257,430,918**
TOTAL INVESTMENTS	**$**	**2,956,767,807**	**$**	**3,259,912,080**

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
SHORT-TERM INVESTMENTS					
	MFB NI Treasury Money Market Fund			$ 13,347,197	$ 13,347,197
TOTAL SHORT-TERM INVESTMENT				**$ 13,347,197**	**$ 13,347,197**
FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
Asset-Backed Securities					
1,650,000	AEP Texas Central Company	1.98	6/1/2021	$ 1,664,695	$ 1,654,783
112,353	Aep Texas Central Transition Funding III LLC	0.88	12/1/2018	113,187	112,228
1,600,000	Capital One Multi-Asset Execution Trust	1.33	6/15/2022	1,599,614	1,583,560
1,000,000	Carmax Auto Owner Trust 2016-1	1.61	11/16/2020	999,758	998,010
940,000	CenterPoint Energy, Inc.	2.16	10/15/2021	959,351	944,082
960,000	Centerpointcenterpoint Energy Restoration	4.24	8/15/2023	1,060,800	1,014,372
1,000,000	Chase Issuance Trust	1.26	7/15/2019	998,477	1,000,309
1,000,000	CNH Equipment Trust 2016-B	1.63	8/15/2021	999,749	995,558
1,400,000	Ford Credit Auto Owner Trust	1.67	6/15/2021	1,399,995	1,399,556
700,000	GM Financial Automoble	1.69	3/20/2019	699,950	700,988
61,165	Nissan Auto Receivables Owner Trust	0.67	8/15/2018	61,153	61,136
800,000	Toyota Auto Receivables 2012-A Owner Trust	1.34	6/17/2019	799,883	800,092
	Total Asset-Backed Securities			**$ 11,356,611**	**$ 11,264,675**
Mortgage-Backed Securities					
1,450,000	Citigroup Commercial Mortgage	2.51	11/15/2049	1,493,461	1,450,119
606,450	Federal Home Loan Mortgage Corporation	3.00	6/15/2039	631,466	620,687
174,144	Federal Home Loan Mortgage Corporation	2.75	7/15/2038	179,885	175,831
925,169	Federal Home Loan Mortgage Corporation	4.00	12/15/2021	1,002,074	964,417
514,275	Federal Home Loan Mortgage Corporation	3.00	3/15/2025	534,846	523,532
284,829	Federal Home Loan Mortgage Corporation	2.00	3/15/2025	290,036	285,968
347,302	Federal Home Loan Mortgage Corporation	3.00	8/15/2025	359,511	353,654
713,285	Federal Home Loan Mortgage Corporation	3.00	12/15/2025	741,594	730,519
1,548,233	Federal Home Loan Mortgage Corporation	2.25	11/15/2039	1,570,731	1,550,302
47,310	Federal Home Loan Mortgage Corporation	2.25	3/15/2033	48,426	47,374
82,836	Federal National Mortgage Association	5.00	3/25/2018	88,751	83,936
441,119	Federal National Mortgage Association	2.00	1/25/2041	448,425	437,015
306,631	Federal National Mortgage Association	1.75	2/25/2022	312,093	308,196
535,502	Federal National Mortgage Association	3.50	10/25/2029	554,831	549,269
628,413	Federal National Mortgage Association	3.00	2/25/2038	655,710	643,700
875,404	Federal National Mortgage Association	3.00	8/25/2038	911,754	896,293
219,286	Federal National Mortgage Association	4.00	11/25/2037	231,758	224,270
533,234	Federal National Mortgage Association	3.50	10/25/2020	562,396	546,962
660,250	Federal National Mortgage Association	3.50	1/25/2023	701,774	687,993
836,461	Government National Mortgage Association	2.00	3/20/2042	846,394	834,456
197,980	Government National Mortgage Association	2.83	9/16/2040	206,371	198,507
119,253	Government National Mortgage Association	2.50	2/20/2038	121,936	120,324
39,275	Government National Mortgage Association	2.25	2/20/2037	39,938	39,312
179,668	Government National Mortgage Association	3.00	3/20/2038	187,079	182,425
950,657	Government National Mortgage Association	2.50	11/16/2037	978,582	966,639
262,828	Government National Mortgage Association	3.00	11/20/2037	273,177	265,176
420,298	Government National Mortgage Association	3.00	4/20/2039	434,745	429,025
640,070	Government National Mortgage Association	2.50	11/16/2040	663,572	643,455
438,253	Government National Mortgage Association	1.80	4/16/2039	445,854	432,236
1,067,955	Government National Mortgage Association	4.00	7/20/2034	1,118,683	1,088,603
266,582	Government National Mortgage Association	3.00	9/20/2040	281,994	269,453
1,226,207	LB-UBS Commercial Mortgage Trust	5.87	9/15/2045	1,393,469	1,248,435
1,125,000	Morgan Stanley Bank	2.98	4/15/2047	1,177,031	1,147,097
1,150,000	Morgan Stanley Bank of America Merrill Lynch	2.92	2/15/2047	1,188,992	1,169,856
1,127,311	Morgan Stanley Bank of America Merrill Lynch	1.59	10/15/2048	1,127,284	1,114,703
1,522,708	Wells Fargo Commercial Mortgage Trust 20	1.64	9/15/2058	1,529,430	1,519,611
	Total Mortgage-Backed Securities			**$ 23,334,054**	**$ 22,749,351**
Bonds					
4,642,000	United States Department of Treasury	0.88	1/15/2018	4,628,763	4,641,638
	Total Bonds			**$ 4,628,763**	**$ 4,641,638**
Adjustment to Contract Value				**-**	**663,764**
TOTAL FIXED MATURITY SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				**$ 39,319,428**	**$ 39,319,428**

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:					
Bonds					
700,000	Aercap Ireland Cap	4.50	5/15/2021	$ 740,474	$ 740,831
96,000	Agilent Technologies, Inc.	6.50	11/1/2017	110,773	98,666
700,000	American Express Bank, FSB.	1.07	6/12/2017	694,883	700,435
1,000,000	American International Group, Inc.	4.88	6/1/2022	1,081,960	1,086,280
500,000	Ameriprise Financial, Inc.	5.30	3/15/2020	506,017	544,483
1,500,000	Apple Inc.	1.29	5/3/2018	1,500,000	1,504,310
700,000	Apple Inc.	2.85	2/23/2023	713,356	705,393
1,000,000	Asian Development Bank	1.00	8/16/2019	997,790	985,883
1,000,000	AT&T Inc.	3.80	3/15/2022	1,032,090	1,031,985
700,000	AutoZone, Inc.	2.50	4/15/2021	702,549	696,992
600,000	Bank of America Corporation	2.15	11/9/2020	601,524	595,082
600,000	Bank of America Corporation	3.30	1/11/2023	596,664	604,554
700,000	Bank of New York Mellon Corporation, (The)	2.09	10/30/2023	711,676	714,092
589,000	Blackstone Holdings Finance Co. L.L.C.	6.63	8/15/2019	590,095	651,121
650,000	Boston Scientific Corporation	2.65	10/1/2018	649,701	658,197
600,000	Capital One, National Association	2.35	1/31/2020	599,640	601,378
702,000	Citigroup Inc.	2.74	5/15/2018	720,105	713,593
700,000	Consolidated Edison, Inc.	2.00	5/15/2021	700,082	686,813
500,000	Coventry Health Care, Inc.	5.45	6/15/2021	502,108	557,717
550,000	Crown Castle International Corp.	4.88	4/15/2022	611,875	594,292
800,000	Daimler Finance North America LLC	1.88	1/11/2018	806,400	802,014
1,300,000	Duke Energy Ohio, Inc.	5.45	4/1/2019	1,569,932	1,392,388
389,000	Eastman Chemical Company	3.60	8/15/2022	411,978	402,291
1,000,000	Eversource Energy	2.50	3/15/2021	997,890	993,792
3,600,000	Federal Home Loan Mortgage Corporation	0.88	5/21/2018	3,475,080	3,591,886
1,200,000	Federal National Mortgage Association	5.38	6/12/2017	1,417,896	1,215,864
5,000,000	Federal National Mortgage Association	1.00	9/27/2017	4,982,510	5,007,375
500,000	Ford Motor Credit Company LLC	5.88	8/2/2021	572,330	559,398
559,000	GE Capital International Funding Company	2.34	11/15/2020	556,575	563,648
1,500,000	General Electric Capital Corporation	1.96	3/15/2023	1,500,000	1,526,207
198,000	General Electric Capital Corporation	4.63	1/7/2021	224,209	216,533
800,000	Goldman Sachs Group, Inc., (The)	2.24	4/30/2018	806,216	808,353
900,000	HSBC Bank PLC	1.68	5/15/2018	903,582	902,646
700,000	Hyundai Capital Service, Inc.	2.88	3/16/2021	698,705	699,852
1,000,000	Intercontinental Exchange, Inc.	2.50	10/15/2018	999,110	1,013,376
800,000	JPMorgan Chase & Co.	6.30	4/23/2019	878,548	872,665
1,500,000	JPMorgan Chase & Co.	1.94	1/25/2018	1,500,000	1,510,193
1,000,000	KeyBank National Association	1.65	2/1/2018	970,960	1,002,660
1,550,000	KfW	2.00	11/30/2021	1,546,110	1,540,384
350,000	Kommunalbanken AS	1.38	10/26/2020	349,090	342,421
600,000	Lowe's Companies, Inc.	1.37	9/10/2019	600,000	604,264
2,000,000	Lubrizol Corporation, (The)	8.88	2/1/2019	2,767,540	2,268,770
1,000,000	Marriott International, Inc.	3.00	3/1/2019	1,016,820	1,018,870
900,000	Merck & Co., Inc.	1.41	5/18/2018	901,827	904,797
750,000	MetLife, Inc.	1.76	12/15/2017	740,220	751,293
1,000,000	Microsoft Corporation	2.38	2/12/2022	1,033,160	1,003,625
500,000	Mitsubishi UFJ Financial Group Inc.	1.97	2/22/2022	502,425	501,259
500,000	Mizuho Bank, Ltd.	1.55	10/17/2017	499,385	500,108
500,000	Morgan Stanley	2.20	12/7/2018	500,570	502,826
650,000	National Bank of Canada	1.45	11/7/2017	636,019	650,207
800,000	National Rural Utilities Cooperative Finance	10.38	11/1/2018	1,077,560	913,131
500,000	Nissan Motor Acceptance Corporation	1.80	3/15/2018	505,230	500,487
700,000	Nordea Bank AB	4.25	9/21/2022	725,970	726,251
1,300,000	Nordic Investment Bank	2.25	9/30/2021	1,295,216	1,307,041
800,000	Norsk Hydro ASA	6.70	1/15/2018	933,096	835,908
740,000	Northern Trust Company, (The)	6.50	8/15/2018	832,056	789,753
700,000	Omnicom Group Inc.	6.25	7/15/2019	794,612	766,830
1,400,000	Ontario, Government of	1.65	9/27/2019	1,404,284	1,393,398
700,000	Penske Automotive Group, Inc.	4.88	7/11/2022	779,422	758,501
300,000	Pentair Finance S.A.	2.65	12/1/2019	289,845	301,009
1,000,000	Principal Life Global Funding II	1.20	5/19/2017	1,000,500	1,000,196
1,000,000	Procter & Gamble Company, (The)	1.70	11/3/2021	997,950	983,131
1,200,000	Royal Bank of Canada	1.77	2/1/2022	1,200,000	1,208,964
600,000	Ryder System Inc	2.35	2/26/2019	599,334	604,500
1,000,000	Sumitomo Mitsui Trust Bank, Limited	2.95	9/14/2018	997,980	1,012,341
500,000	Time Warner Inc	6.88	6/15/2018	455,905	533,328
900,000	Toronto-Dominion Bank, (The)	1.59	4/30/2018	901,488	903,806
750,000	U.S. Bancorp	1.68	1/24/2022	750,000	754,625
700,000	United States Treasury Notes	0.13	4/15/2021	720,812	723,006

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
Bonds, *continued*					
24,050,000	United States Treasury Notes	1.00	12/15/2017	$ 24,109,050	$ 24,077,249
700,000	United States Treasury Notes	1.38	2/29/2020	693,219	697,484
5,600,000	United States Treasury Notes	1.75	9/30/2019	5,733,438	5,652,718
920,000	United States Treasury Notes	1.75	12/31/2020	923,342	921,186
10,150,000	United States Treasury Notes	1.38	8/31/2020	10,053,603	10,063,563
12,050,000	United States Treasury Notes	2.00	12/31/2021	12,070,711	12,113,070
700,000	United States Treasury Notes	1.13	2/28/2021	692,016	683,101
925,000	United States Treasury Notes	1.13	6/30/2021	926,574	898,406
1,100,000	United States Treasury Notes	1.50	5/31/2020	1,093,917	1,097,680
550,000	United States Treasury Notes	1.38	5/31/2021	555,457	540,418
6,500,000	United States Treasury Notes	0.63	8/31/2017	6,486,289	6,496,952
700,000	Verizon Communications, Inc.	2.63	2/21/2020	727,923	709,135
750,000	Union Bank, National Association	2.13	6/16/2017	751,605	752,126
900,000	Wells Fargo & Company	1.67	4/23/2018	900,000	903,978
700,000	Wm. Wrigley Jr. Company	2.90	10/21/2019	698,320	712,581
750,000	Zions Bancorporation	4.50	3/27/2017	796,508	751,288
	Total Bonds			**$ 132,201,676**	**$ 131,229,197**
Asset-Backed Securities					
800,000	Chase Issuance Trust	1.49	7/15/2022	$ 799,866	$ 787,228
1,600,000	Honda Auto	1.16	5/18/2020	1,598,500	1,590,402
700,000	Toyota Auto Receivables 2016-B Owner Trust	1.30	4/15/2020	700,930	697,500
	Total Asset-Backed Securities			**$ 3,099,296**	**$ 3,075,129**
Mortgage-Backed Securities					
68,400	Federal National Mortgage Association Pass-Through Trust	2.88	2/1/2034	$ 68,641	$ 72,349
950,000	WFRBS Commercial Mortgage Trust 2012-C8	3.00	8/15/2045	1,004,959	972,057
900,000	WFRBS Commercial Mortgage Trust	2.86	3/15/2047	937,371	916,340
	Total Mortgage-Backed Securities			**$ 2,010,971**	**$ 1,960,747**
Adjustment to Contract Value				**-**	**1,046,870**
TOTAL CONSTANT DURATION SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				**$ 137,311,943**	**$ 137,311,943**
	TOTAL STABLE VALUE INVESTMENTS			**$ 189,978,568**	**$ 189,978,568**

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
SHORT-TERM INVESTMENTS					
	MFB NI Treasury Money Market Fund			$ 107,024,004	$ 107,024,004
TOTAL SHORT-TERM INVESTMENTS				**$ 107,024,004**	**$ 107,024,004**
FIXED-INCOME INVESTMENTS					
CORPORATE BONDS					
2,800,000	21St Century Fox America, Inc.	7.43	10/1/2026	$ 2,874,088	$ 3,525,374
750,000	21St Century Fox America, Inc.	4.75	9/15/2044	772,244	762,488
500,000	Abbott Laboratories	3.75	11/30/2026	497,355	499,732
1,000,000	Abbott Laboratories	4.75	11/30/2036	1,008,525	1,026,488
725,000	Abbott Laboratories	4.90	11/30/2046	724,507	753,748
500,000	AbbVie Inc.	3.20	5/14/2026	477,430	481,120
1,000,000	AbbVie Inc.	4.45	5/14/2046	941,060	969,285
250,000	Acadia Healthcare Company, Inc.	5.63	2/15/2023	255,935	256,875
500,000	Actavis Funding SCS	3.45	3/15/2022	508,502	511,114
250,000	Adient Global Holdings Ltd	4.88	8/15/2026	247,908	248,125
250,000	Advanced Disposal Services South, LLC	5.63	11/15/2024	248,125	255,625
250,000	Aecom	5.88	10/15/2024	268,938	273,125
4,500,000	Aercap Ireland Capital Ltd.	4.50	5/15/2021	4,760,190	4,762,485
640,000	Aetna Inc.	4.38	6/15/2046	629,984	646,976
3,700,000	Affiliated Managers Group, Inc.	4.25	2/15/2024	3,680,546	3,810,101
734,000	Agilent Technologies, Inc.	6.50	11/1/2017	837,234	754,386
250,000	Ally Financial Inc.	5.75	11/20/2025	262,145	264,063
250,000	AMC Entertainment Inc.	5.75	6/15/2025	260,978	259,063
500,000	American Airline Inc.	3.20	6/15/2028	488,750	486,550
7,000,000	American International Group, Inc.	4.88	6/1/2022	7,573,720	7,603,960
1,250,000	American International Group, Inc.	4.50	7/16/2044	1,231,563	1,222,323
500,000	American Tower Corporation	3.50	1/31/2023	502,644	502,852
3,400,000	Ameriprise Financial, Inc.	5.30	3/15/2020	3,440,555	3,702,484
250,000	AmSurg Corp.	5.63	7/15/2022	259,250	260,313
750,000	Anadarko Petroleum Corporation	3.45	7/15/2024	739,470	744,557
250,000	Analog Devices, Inc.	3.13	12/5/2023	248,155	249,900
250,000	Antero Midstream Partners, LP	5.38	9/15/2024	257,030	253,750
250,000	Antero Resources Corporation	5.13	12/1/2022	255,000	251,250
750,000	Apache Corporation	6.00	1/15/2037	868,668	871,053
500,000	Apple Inc.	1.29	5/3/2018	500,000	501,437
4,400,000	Apple Inc.	2.85	2/23/2023	4,483,952	4,433,898
4,230,000	Apple Inc.	4.25	2/9/2047	4,246,279	4,333,969
500,000	Apple Inc.	2.45	8/4/2026	470,552	474,038
1,000,000	Apple Inc.	4.65	2/23/2046	1,051,236	1,087,364
200,000	Applied Materials, Inc.	3.90	10/1/2025	208,983	211,846
500,000	Arch Capital Finance LLC	4.01	12/15/2026	510,295	515,975
250,000	ARD Finance S.A.	7.13	9/15/2023	254,648	260,938
6,750,000	Asian Development Bank	1.75	8/14/2026	6,732,788	6,290,204
2,400,000	AstraZeneca PLC	6.45	9/15/2037	3,281,952	3,150,425
4,100,000	AT&T Inc.	5.65	2/15/2047	4,143,583	4,341,818
4,100,000	AT&T Inc.	5.70	3/1/2057	4,075,441	4,229,576
1,250,000	AT&T Inc.	3.60	2/17/2023	1,261,787	1,261,693
750,000	AT&T Inc.	4.13	2/17/2026	762,775	761,486
1,000,000	AT&T Inc.	4.50	5/15/2035	957,468	948,476
700,000	AT&T Inc.	4.80	6/15/2044	654,626	660,281
750,000	Athene Global Funding	4.00	1/25/2022	749,768	762,551
1,500,000	AutoZone, Inc.	2.50	4/15/2021	1,504,256	1,493,555
250,000	Axalta Coating Systems, LLC	4.88	8/15/2024	253,905	255,000
3,650,000	Bank of America Corporation	2.15	11/9/2020	3,650,635	3,620,081
3,500,000	Bank of America Corporation	3.30	1/11/2023	3,480,540	3,526,565
4,500,000	Bank of America Corporation	2.07	3/22/2018	4,500,000	4,536,986
150,000	Bank of America Corporation	4.00	4/1/2024	153,451	155,923
600,000	Bank of America Corporation	2.63	10/19/2020	604,291	604,478
150,000	Bank of America Corporation	3.88	8/1/2025	150,932	153,323
150,000	Bank of America Corporation	4.25	10/22/2026	149,969	152,889
750,000	Bank of America Corporation	4.75	4/21/2045	761,430	762,405
500,000	Bank of America Corporation	4.20	8/26/2024	514,973	516,038
150,000	Bank of America Corporation	2.50	10/21/2022	144,227	145,945
4,450,000	Bank of New York Mellon Corporation, (The)	2.09	10/30/2023	4,524,226	4,539,583
200,000	Bank of New York Mellon Corporation, (The)	2.05	5/3/2021	195,125	196,993
500,000	Bank of New York Mellon Corporation, (The)	3.00	10/30/2028	477,436	478,691
5,400,000	Bank of Nova Scotia, (The)	1.45	4/25/2018	5,388,336	5,397,165
7,100,000	Banque Europeenne D'investissement (BEI)	2.50	10/15/2024	7,041,567	7,103,728
600,000	Barclays PLC	3.20	8/10/2021	604,312	603,811
200,000	Barclays PLC	3.25	1/12/2021	199,040	201,950
700,000	Barclays PLC	4.95	1/10/2047	711,716	712,478
1,650,000	Baxalta Incorporated	4.00	6/23/2025	1,638,846	1,683,137
500,000	Baxalta Incorporated	5.25	6/23/2045	541,439	543,346
3,100,000	BB&T Corporation	1.82	6/15/2018	3,100,000	3,126,229

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
CORPORATE BONDS, *continued*					
3,900,000	Bestfoods	6.63	4/15/2028	5,224,791	5,034,904
750,000	BHP Billiton Finance (USA) Limited	5.00	9/30/2043	$ 849,783	$ 863,388
4,200,000	Blackstone Group L.P., (The)	6.63	8/15/2019	4,214,662	4,642,966
250,000	BMC East, LLC	5.50	10/1/2024	249,845	257,500
250,000	BMC Software, Inc.	8.13	7/15/2021	226,716	253,750
750,000	Boardwalk Pipelines, LP	3.38	2/1/2023	737,838	739,862
250,000	Bombardier Inc.	8.75	12/1/2021	247,030	276,875
500,000	Boston Properties Limited Partnership	2.75	10/1/2026	461,300	464,749
3,500,000	Boston Scientific Corporation	2.65	10/1/2018	3,498,390	3,544,139
750,000	BP Capital Markets P.L.C.	3.22	4/14/2024	745,785	749,545
275,000	BPCE	3.38	12/2/2026	268,419	271,393
500,000	Brixmor Operating Partnership LP	3.88	8/15/2022	511,987	513,209
250,000	Builders FirstSource, Inc.	5.63	9/1/2024	257,925	257,188
4,300,000	Burlington Northern Santa FE, LLC	6.75	3/15/2029	5,312,005	5,607,772
750,000	Burlington Northern Santa FE, LLC	3.00	3/15/2023	759,882	762,864
750,000	Burlington Northern Santa FE, LLC	4.15	4/1/2045	756,510	763,181
250,000	C&S Group Enterprises LLC	5.38	7/15/2022	248,280	246,875
250,000	Calpine Corporation	5.75	1/15/2025	237,940	247,500
3,400,000	Capital One, National Association	2.35	1/31/2020	3,397,960	3,407,810
4,000,000	Cardinal Health, Inc.	4.63	12/15/2020	3,984,840	4,308,996
500,000	CBL & Associates Limited Partnership	5.95	12/15/2026	498,300	498,783
500,000	CBS Corporation	4.00	1/15/2026	510,714	512,088
500,000	CCO Holdings, LLC	5.75	2/15/2026	514,840	535,000
250,000	CDW LLC	5.50	12/1/2024	262,438	262,500
500,000	Celgene Corporation	2.25	5/15/2019	502,628	502,304
500,000	CF Industries, Inc.	4.50	12/1/2026	502,750	512,209
4,200,000	Charles Schwab Corporation, (The)	0.00	3/2/2027	4,193,238	4,204,158
500,000	Charter Communications Operating, LLC	4.46	7/23/2022	523,860	524,753
750,000	Charter Communications Operating, LLC	4.91	7/23/2025	792,251	790,052
750,000	Charter Communications Operating, LLC	6.48	10/23/2045	878,208	870,505
250,000	Chesapeake Energy Corporation	6.13	2/15/2021	247,500	241,250
500,000	Chevron Corporation	2.10	5/16/2021	496,185	498,031
500,000	Chevron Corporation	2.95	5/16/2026	494,510	493,672
500,000	Chevron Phillips Chemical Company LLC	3.40	12/1/2026	502,904	502,759
5,700,000	Cisco Systems, Inc.	1.43	3/1/2019	5,725,593	5,738,458
5,000,000	Cisco Systems, Inc.	4.45	1/15/2020	5,532,750	5,358,280
250,000	Cisco Systems, Inc.	2.50	9/20/2026	235,899	239,852
4,050,000	CIT Group Inc.	5.00	5/15/2018	4,227,960	4,098,600
4,840,000	Citigroup Inc.	4.45	9/29/2027	5,106,200	4,956,000
2,937,000	Citigroup Inc.	4.65	7/30/2045	2,975,152	3,101,199
4,000,000	Citizens Bank, National Association	0.00	3/2/2020	4,000,000	4,006,760
250,000	Citizens Bank, National Association	2.45	12/4/2019	250,208	252,154
4,000,000	Comcast Corporation	9.46	11/15/2022	5,700,880	5,378,120
750,000	Comcast Corporation	3.15	3/1/2026	747,278	738,860
750,000	Comcast Corporation	3.20	7/15/2036	682,346	671,065
150,000	Commonwealth Bank of Australia	2.85	5/18/2026	142,704	144,881
250,000	Consol Energy Inc.	5.88	4/15/2022	242,808	243,750
300,000	Consolidated Edison Company of New York,	5.85	3/15/2036	370,281	369,281
3,750,000	Consolidated Edison, Inc.	2.00	5/15/2021	3,750,255	3,679,358
250,000	Continental Resources, Inc.	4.50	4/15/2023	248,435	245,000
3,500,000	Coventry Health Care, Inc.	5.45	6/15/2021	3,514,756	3,904,019
250,000	Credit Suisse AG	1.75	1/29/2018	249,415	250,380
500,000	Credit Suisse Group AG	3.57	1/9/2023	499,250	498,929
500,000	Credit Suisse Group Funding (Guernsey) L	3.45	4/16/2021	508,728	507,275
250,000	Credit Suisse Group Funding (Guernsey) L	3.80	9/15/2022	248,880	252,850
3,650,000	Crown Castle International Corp.	4.88	4/15/2022	4,060,625	3,943,935
250,000	CSC Holdings, LLC	5.25	6/1/2024	235,495	251,563
200,000	CVS Health Corporation	3.50	7/20/2022	205,309	206,500
700,000	CVS Health Corporation	5.13	7/20/2045	759,735	779,844
4,200,000	D.R. Horton, Inc.	4.38	9/15/2022	4,523,820	4,413,654
4,300,000	Daimler Finance North America LLC	1.88	1/11/2018	4,334,400	4,310,823
3,900,000	Deutsche Telekom International Finance B	6.75	8/20/2018	4,653,675	4,176,327
1,600,000	Discover Financial Services	3.75	3/4/2025	1,598,144	1,583,355
2,700,000	Discover Financial Services	4.10	2/9/2027	2,697,597	2,719,972
500,000	DISH DBS Corporation	5.88	11/15/2024	507,013	532,500
250,000	Donnelley Financial Solutions, Inc.	8.25	10/15/2024	259,334	259,375
675,000	Dow Chemical Company, (The)	4.63	10/1/2044	669,114	712,832
300,000	Duke Energy Carolinas, LLC	2.95	12/1/2026	296,466	295,596
500,000	Duke Energy Carolinas, LLC	3.88	3/15/2046	486,480	497,521
4,500,000	Duke Energy Ohio, Inc.	5.45	4/1/2019	5,434,380	4,819,806
3,900,000	Eaton Vance Corp.	3.63	6/15/2023	3,881,280	3,997,835
500,000	eBay Inc.	4.00	7/15/2042	427,042	431,718
200,000	EL Investment Company, LLC.	2.40	10/1/2026	186,528	188,655
275,000	Enbridge Energy Partners, L.P.	4.20	9/15/2021	288,282	287,382
4,200,000	Energy Transfer Partners L.P.	6.05	6/1/2041	4,360,734	4,516,436
1,000,000	Ensco PLC	5.20	3/15/2025	667,500	885,000
200,000	Entergy Corporation	2.95	9/1/2026	187,392	190,653

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
CORPORATE BONDS, *continued*					
4,200,000	Enterprise Products Operating LLC	5.10	2/15/2045	4,538,058	4,510,955
1,250,000	Enterprise Products Operating LLC	4.90	5/15/2046	1,294,132	1,306,528
250,000	Equinix, Inc.	5.75	1/1/2025	259,023	265,000
4,100,000	Eversource Energy	3.35	3/15/2026	4,101,972	4,068,016
3,800,000	Exelon Generation Company, LLC	6.20	10/1/2017	3,790,728	3,899,894
700,000	Express Scripts Holding Company	3.00	7/15/2023	681,474	680,240
500,000	Exxon Mobil Corporation	3.04	3/1/2026	496,520	499,596
500,000	Exxon Mobil Corporation	4.11	3/1/2046	514,906	520,287
3,900,000	Federal Home Loan Mortgage Corporation	6.25	7/15/2032	5,172,514	5,446,487
200,000	Fidelity National Information Services	3.63	10/15/2020	206,606	207,435
200,000	Fidelity National Information Services	3.00	8/15/2026	186,235	189,487
500,000	First Data Corporation	7.00	12/1/2023	524,570	537,500
500,000	Ford Motor Company	4.35	12/8/2026	507,802	514,184
500,000	Ford Motor Company	5.29	12/8/2046	515,576	516,951
3,850,000	Ford Motor Credit Company LLC	5.88	8/2/2021	4,416,859	4,307,365
500,000	Ford Motor Credit Company LLC	3.20	1/15/2021	506,396	508,481
2,012,000	Freeport-McMoRan Inc.	6.50	11/15/2020	2,238,350	2,067,330
250,000	Freeport-McMoRan Inc.	5.45	3/15/2043	220,631	213,750
250,000	Frontier Communications Corporation	7.63	4/15/2024	226,622	224,375
250,000	Gate Global LLC	6.00	7/15/2022	247,448	251,875
9,000,000	General Electric Capital Corporation	1.96	3/15/2023	9,000,000	9,157,239
7,400,000	General Electric Company	4.50	3/11/2044	8,457,992	8,044,740
500,000	General Motors Company	6.60	4/1/2036	565,254	585,972
4,100,000	General Motors Financial Company, Inc.	5.25	3/1/2026	4,137,228	4,442,375
500,000	General Motors Financial Company, Inc.	3.20	7/6/2021	496,235	505,897
500,000	General Motors Financial Company, Inc.	3.45	1/14/2022	505,269	507,503
500,000	General Motors Financial Company, Inc.	4.00	10/6/2026	481,230	497,740
250,000	Georgia Power Company	1.95	12/1/2018	251,065	251,298
7,600,000	Gobierno Federal de los Estados Unidos M	4.13	1/21/2026	7,939,050	7,772,140
4,800,000	Goldman Sachs Group, Inc., (The)	2.24	4/30/2018	4,837,296	4,850,117
4,100,000	Goldman Sachs Group, Inc., (The)	4.75	10/21/2045	4,220,007	4,365,016
750,000	Goldman Sachs Group, Inc., (The)	4.75	10/21/2045	793,459	798,479
250,000	Gray Television, Inc.	5.13	10/15/2024	246,875	246,875
250,000	Gulfport Energy Corporation	6.00	10/15/2024	251,723	248,750
4,000,000	Harley-Davidson Financial Services, Inc.	2.40	9/15/2019	4,018,640	4,030,984
1,250,000	Hartford Financial Services Group, I, (The)	4.30	4/15/2043	1,188,563	1,198,098
500,000	HCA Inc.	5.38	2/1/2025	490,000	523,125
500,000	HCP, Inc.	4.00	6/1/2025	502,930	508,540
250,000	HD Supply, Inc.	5.75	4/15/2024	263,648	264,375
2,645,000	Hess Corporation	7.30	8/15/2031	3,332,991	3,111,784
500,000	Hess Corporation	4.30	4/1/2027	497,710	500,145
500,000	Hess Corporation	5.60	2/15/2041	511,510	512,909
250,000	Hexion U.S. Finance Corp.	6.63	4/15/2020	222,776	232,500
150,000	Hill-Rom Holdings, Inc.	5.00	2/15/2025	150,563	150,750
5,000,000	Home Depot, Inc., (The)	4.25	4/1/2046	4,872,700	5,269,330
500,000	Home Depot, Inc., (The)	3.50	9/15/2056	440,467	446,513
4,800,000	HSBC Bank PLC	1.68	5/15/2018	4,819,104	4,814,112
250,000	Huntsman International LLC	5.13	11/15/2022	254,218	262,500
4,400,000	Hyundai Capital Service, Inc.	2.88	3/16/2021	4,391,860	4,399,067
250,000	INEOS Group Holdings S.A.	5.63	8/1/2024	245,106	254,875
200,000	Intel Corporation	2.60	5/19/2026	192,977	193,674
4,500,000	International Bank for Reconstruction and Development	2.13	3/3/2025	4,406,715	4,375,764
200,000	International Business Machines Corporation	2.88	11/9/2022	201,253	202,453
4,200,000	International Finance Corporation	2.13	4/7/2026	4,079,082	4,059,880
750,000	International Paper Company	4.40	8/15/2047	735,510	724,102
3,900,000	Interpublic Group of Companies, Inc., (The)	4.20	4/15/2024	3,916,058	4,038,559
500,000	J. M. Smucker Company, (The)	3.50	3/15/2025	509,482	508,666
500,000	J. M. Smucker Company, (The)	4.25	3/15/2035	514,322	512,242
250,000	James Hardie International Finance Design	5.88	2/15/2023	261,750	259,375
350,000	JBS USA, LLC	7.25	6/1/2021	362,180	360,500
4,000,000	John Deere Capital Corporation	2.55	1/8/2021	4,057,920	4,044,552
6,300,000	Johnson & Johnson	4.38	12/5/2033	6,718,824	6,959,301
9,000,000	JPMorgan Chase & Co.	1.94	1/25/2018	9,000,000	9,061,155
4,100,000	JPMorgan Chase & Co.	4.95	6/1/2045	4,587,654	4,411,698
600,000	JPMorgan Chase & Co.	2.55	10/29/2020	605,513	605,080
500,000	JPMorgan Chase & Co.	3.63	12/1/2027	488,500	487,892
750,000	JPMorgan Chase & Co.	4.13	12/15/2026	772,160	768,482
750,000	JPMorgan Chase & Co.	3.90	7/15/2025	775,838	779,840
250,000	KFC Holding Co/Pizza Hut Holdings LLC	5.25	6/1/2026	256,250	258,438
9,680,000	KfW	2.00	11/30/2021	9,655,703	9,619,945
550,000	Kinder Morgan Energy Partners, L.P.	5.40	9/1/2044	542,487	563,375
2,150,000	Kommunalbanken AS	1.38	10/26/2020	2,144,410	2,103,446
135,000	Koppers Inc.	6.00	2/15/2025	135,000	140,400
500,000	Kraft Foods Group, Inc.	3.50	6/6/2022	510,138	511,501
750,000	Kraft Heinz Foods Company	3.00	6/1/2026	707,967	708,235
500,000	Kraft Heinz Foods Company	5.00	7/15/2035	523,036	526,290
750,000	Kroger Co., (The)	2.60	2/1/2021	751,396	750,734
CORPORATE BONDS, *continued*					

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
500,000	Lafargeholcim Finance	3.50	9/22/2026	489,770	490,145
250,000	Lamar Media Corp.	5.88	2/1/2022	258,563	257,875
250,000	Lamb Weston Holdings, Inc.	4.88	11/1/2026	250,623	253,875
250,000	Level 3 Financing, Inc.	5.25	3/15/2026	250,780	252,188
1,250,000	Liberty Mutual Group Inc.	4.85	8/1/2044	1,248,663	1,275,931
3,180,000	Loews Corporation	4.13	5/15/2043	3,133,856	3,081,684
3,500,000	Lowe`s Companies, Inc.	1.37	9/10/2019	3,500,000	3,524,871
1,000,000	Lowe`s Companies, Inc.	3.70	4/15/2046	906,751	948,839
6,500,000	Lubrizol Corporation, (The)	8.88	2/1/2019	8,994,505	7,373,503
1,250,000	LyondellBasell Industries N.V.	4.63	2/26/2055	1,200,888	1,200,583
4,100,000	Marathon Petroleum Corporation	5.85	12/15/2045	3,688,136	4,154,391
250,000	Mariposa Borrower Inc.	8.75	10/15/2021	192,713	143,750
4,000,000	Marriott International, Inc.	3.00	3/1/2019	4,067,280	4,075,480
5,000,000	Marsh & McLennan Companies, Inc.	2.55	10/15/2018	5,081,600	5,064,540
1,250,000	Masco Corporation	5.95	3/15/2022	1,409,780	1,403,998
1,000,000	McDonald's Corporation	4.88	12/9/2045	1,034,706	1,076,491
2,100,000	McKesson Corporation	5.70	3/1/2017	2,371,467	2,100,000
500,000	Medtronic, Inc.	3.15	3/15/2022	512,988	514,836
500,000	Medtronic, Inc.	4.38	3/15/2035	527,677	531,396
4,800,000	Merck & Co., Inc.	1.41	5/18/2018	4,809,744	4,825,584
1,010,000	MetLife, Inc.	1.76	12/15/2017	996,830	1,011,741
250,000	Micron Technology, Inc.	5.25	1/15/2024	245,314	253,125
5,330,000	Microsoft Corporation	3.30	2/6/2027	5,359,315	5,437,037
3,400,000	Microsoft Corporation	3.70	8/8/2046	3,389,080	3,217,012
1,250,000	Microsoft Corporation	4.20	11/3/2035	1,293,690	1,323,023
1,250,000	Microsoft Corporation	4.45	11/3/2045	1,289,137	1,326,554
5,110,000	MidAmerican Energy Company	3.95	8/1/2047	5,102,795	5,147,323
4,000,000	Mitsubishi UFJ Financial Group Inc.	1.97	2/22/2022	4,019,400	4,010,072
4,900,000	Morgan Stanley	2.20	12/7/2018	4,945,472	4,927,690
4,100,000	Morgan Stanley	3.88	1/27/2026	4,163,509	4,179,802
150,000	Morgan Stanley	3.13	7/27/2026	141,815	144,441
500,000	Morgan Stanley	3.88	1/27/2026	509,720	509,732
750,000	Morgan Stanley	4.38	1/22/2047	756,854	762,318
150,000	Morgan Stanley	4.00	7/23/2025	151,760	155,314
500,000	Mylan N.V.	3.95	6/15/2026	476,977	488,380
7,800,000	Nacional Financiera, S.N.C., Institucion	3.38	11/5/2020	7,883,532	7,878,000
4,300,000	National Rural Utilities Cooperative Finance	10.38	11/1/2018	5,791,885	4,908,080
250,000	Navient Corporation	5.88	10/25/2024	238,227	234,375
2,300,000	NBCUniversal Enterprise, Inc.	1.71	4/15/2018	2,301,725	2,317,802
250,000	NCR Corporation	6.38	12/15/2023	265,300	267,188
6,500,000	Nederlandse Waterschapsbank N.V.	2.38	3/24/2026	6,669,845	6,304,688
3,720,000	New York Life Insurance Company	5.88	5/15/2033	3,662,281	4,496,174
500,000	Newell Brands Inc.	4.20	4/1/2026	521,374	526,015
500,000	Newell Brands Inc.	5.50	4/1/2046	579,506	585,053
750,000	NextEra Energy Capital Holdings, Inc.	3.63	6/15/2023	769,410	768,338
250,000	Nielsen Finance LLC	5.00	4/15/2022	257,968	257,500
3,500,000	Nissan Motor Acceptance Corporation	1.80	3/15/2018	3,536,610	3,503,406
4,400,000	Nordea Bank AB	4.25	9/21/2022	4,563,240	4,565,009
4,200,000	Norsk Hydro ASA	6.70	1/15/2018	4,898,754	4,388,517
4,000,000	Northern Trust Company Of Illinois, (The)	6.50	8/15/2018	4,497,600	4,268,936
250,000	Novelis Corporation	5.88	9/30/2026	255,248	257,188
250,000	NRG Energy, Inc.	6.63	1/15/2027	243,748	245,625
500,000	Occidental Petroleum Corporation	2.70	2/15/2023	495,360	496,142
380,000	Old Republic International Corporation	3.88	8/26/2026	369,939	370,359
750,000	ONEOK Partners, L.P.	3.38	10/1/2022	751,974	752,400
1,000,000	Oracle Corporation	3.85	7/15/2036	970,990	993,834
1,000,000	Oracle Corporation	4.13	5/15/2045	963,940	990,749
500,000	O'Reilly Automotive, Inc.	3.55	3/15/2026	497,730	498,525
3,750,000	Owens Corning	4.20	12/15/2022	3,766,673	3,923,408
500,000	Pacific Gas and Electric Company	3.25	9/15/2021	513,389	513,225
250,000	PBF Logistic Finance	6.88	5/15/2023	256,405	254,375
4,500,000	Penske Automotive Group, Inc.	4.88	7/11/2022	5,010,570	4,876,079
1,400,000	Pentair Finance S.A.	2.65	12/1/2019	1,352,610	1,404,708
4,600,000	PepsiCo, Inc.	2.38	10/6/2026	4,342,584	4,377,871
500,000	PepsiCo, Inc.	4.45	4/14/2046	540,544	541,675
250,000	PetSmart, Inc.	7.13	3/15/2023	251,718	245,313
300,000	Pfizer Inc.	2.75	6/3/2026	293,067	292,868
700,000	Pfizer Inc.	5.95	4/1/2037	896,092	878,653
250,000	Plantronics, Inc.	5.50	5/31/2023	255,625	254,503
500,000	PNC Bank, National Association	2.25	7/2/2019	505,024	504,424
1,600,000	PNC Financial Services Group, Inc., (The)	2.85	11/9/2022	1,676,793	1,595,414
7,100,000	Pohjoismaiden Investointipankki,Nordiska	2.25	9/30/2021	7,073,872	7,138,454
500,000	Post Holdings, Inc.	5.00	8/15/2026	474,310	483,435
250,000	Quad/Graphics, Inc.	7.00	5/1/2022	248,408	249,375
250,000	Rabobank Nederland	4.38	8/4/2025	253,873	255,043

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
CORPORATE BONDS, *continued*					
250,000	Range Resources Corporation	5.88	7/1/2022	262,405	255,625
250,000	Rayonier A.M. Products Inc.	5.50	6/1/2024	239,431	238,750
4,200,000	Regency Centers, L.P.	3.75	6/15/2024	4,317,570	4,302,031
250,000	Renaissance Acquisition Corp.	6.88	8/15/2021	250,000	257,500
250,000	Revlon Consumer Products Corporation	6.25	8/1/2024	247,030	256,875
250,000	Reynolds Group Issuer Inc.	5.13	7/15/2023	258,025	259,063
750,000	Rio Tinto Finance (USA) Limited	3.75	6/15/2025	778,342	783,439
3,800,000	Roper Technologies, Inc.	2.05	10/1/2018	3,792,058	3,819,707
8,800,000	Royal Bank of Canada	1.77	2/1/2022	8,800,000	8,865,736
3,400,000	Ryder System, Inc.	2.35	2/26/2019	3,396,226	3,425,500
750,000	Santander UK Group Holdings PLC	5.63	9/15/2045	765,803	766,613
500,000	Santander UK Group Holdings PLC	3.57	1/10/2023	503,509	501,861
500,000	Santander UK PLC	2.38	3/16/2020	501,556	500,160
1,700,000	Seagate HDD Cayman	4.75	6/1/2023	1,738,472	1,700,000
500,000	Shell International Finance B.V.	3.25	5/11/2025	501,605	504,426
1,000,000	Shell International Finance B.V.	4.00	5/10/2046	947,610	975,430
500,000	Shire Acquisitions Investments Ireland D	2.88	9/23/2023	479,139	484,893
500,000	Sierra Pacific Power Company	2.60	5/1/2026	480,633	480,610
1,250,000	Simon Property Group, L.P.	4.25	11/30/2046	1,247,825	1,248,294
250,000	Sirius XM Radio Inc.	5.38	7/15/2026	249,050	255,000
500,000	Southwest Airlines Co.	2.65	11/5/2020	504,843	505,345
400,000	Sprint Communications, Inc.	7.13	6/15/2024	416,752	431,876
4,100,000	Starbucks Corporation	2.45	6/15/2026	4,090,488	3,927,698
500,000	Sumitomo Mitsui Banking Corporation	2.45	1/16/2020	502,255	501,646
3,000,000	Sumitomo Mitsui Trust Bank Ltd	2.95	9/14/2018	2,993,940	3,037,023
250,000	Sunoco L.P.	6.38	4/1/2023	252,648	252,500
250,000	Targa Resources Partners LP	5.25	5/1/2023	258,685	258,125
4,100,000	Target Corporation	4.00	7/1/2042	3,991,760	4,027,975
500,000	Target Corporation	3.50	7/1/2024	520,240	518,985
500,000	Teck Resources Limited	5.20	3/1/2042	453,997	473,590
250,000	Tenet Healthcare Corporation	6.75	6/15/2023	232,753	247,813
1,700,000	Tesoro Corporation	5.13	4/1/2024	1,776,500	1,776,500
750,000	Thermo Fisher Scientific Inc.	3.60	8/15/2021	778,736	779,645
4,200,000	Thomson Reuters Corporation	4.50	5/23/2043	4,487,238	4,028,787
1,000,000	Time Warner Inc.	4.85	7/15/2045	983,840	992,569
500,000	T-Mobile USA, Inc.	6.50	1/15/2026	539,308	549,375
4,100,000	Toll Brothers Finance Corp.	8.91	10/15/2017	4,744,100	4,264,000
3,700,000	Toronto-Dominion Bank, (The)	1.59	4/30/2018	3,701,736	3,715,647
500,000	TransDigm Inc.	6.38	6/15/2026	514,375	505,000
250,000	Tronox Finance LLC	7.50	3/15/2022	242,923	261,250
5,300,000	U.S. Bancorp	1.68	1/24/2022	5,300,000	5,332,685
250,000	Unit Corporation	6.63	5/15/2021	247,500	249,375
2,400,000	United Parcel Service of America, Inc.	8.38	4/1/2020	3,203,256	2,842,382
500,000	United Rentals (North America), Inc.	5.50	5/15/2027	499,900	511,030
500,000	UnitedHealth Group Incorporated	3.45	1/15/2027	508,483	511,795
250,000	Univision Communications Inc.	5.13	2/15/2025	244,665	246,563
4,200,000	Unum Group	7.25	3/15/2028	5,155,248	5,245,855
500,000	Valeant Pharmaceuticals International, I	5.50	3/1/2023	392,839	403,125
4,720,000	Verizon Communications Inc.	2.63	8/15/2026	4,707,586	4,322,241
559,000	Verizon Communications Inc.	4.81	3/15/2039	554,981	553,572
1,000,000	Verizon Communications Inc.	4.40	11/1/2034	978,370	960,004
750,000	Verizon Communications Inc.	2.45	11/1/2022	726,069	727,139
1,100,000	Verizon Communications Inc.	2.63	8/15/2026	1,017,585	1,007,302
1,100,000	Verizon Communications Inc.	4.86	8/21/2046	1,100,781	1,072,773
3,870,000	Visa Inc.	4.30	12/14/2045	4,698,838	4,152,986
500,000	Visa Inc.	3.15	12/14/2025	504,636	506,078
2,500,000	W. W. Grainger, Inc.	4.60	6/15/2045	2,497,975	2,733,438
500,000	W. W. Grainger, Inc.	4.60	6/15/2045	544,875	546,688
4,250,000	Wal-Mart Stores, Inc.	5.63	4/1/2040	5,772,733	5,266,813
750,000	Wal-Mart Stores, Inc.	4.30	4/22/2044	795,294	795,097
1,900,000	Walt Disney Company, (The)	7.00	3/1/2032	2,456,244	2,606,103
1,100,000	Wells Fargo & Company	4.75	12/7/2046	1,108,230	1,147,515
250,000	WESCO Distribution, Inc.	5.38	6/15/2024	255,000	257,500
250,000	West Corporation	5.38	7/15/2022	241,924	240,125
500,000	Williams Partners L.P.	3.60	3/15/2022	509,599	509,460
1,250,000	Williams Partners L.P.	5.40	3/4/2044	1,283,000	1,299,475
250,000	Wisconsin Public Service Corporation	1.65	12/4/2018	250,301	250,006
4,300,000	WM. Wrigley Jr. Company	2.90	10/21/2019	4,289,680	4,377,284
250,000	Zayo Group LLC	6.38	5/15/2025	261,718	269,375
500,000	Zimmer Biomet Holdings, Inc.	2.70	4/1/2020	503,437	503,343
TOTAL CORPORATE BONDS				**$ 662,817,668**	**$ 660,259,584**

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	584,877
7,505,000	United States Treasury Bond	2.50	5/15/2046	7,406,620	6,789,383
27,780,000	United States Treasury Bond	3.50	2/15/2039	31,289,201	30,781,546
4,200,000	United States Treasury Bond	3.00	11/15/2045	4,522,369	4,214,603
75,000	United States Treasury Bond	2.50	2/15/2046	78,584	67,878
1,760,000	United States Treasury Bond	2.88	8/15/2045	1,725,075	1,723,288
9,840,000	United States Treasury Bond	2.25	8/15/2046	8,265,434	8,415,503
800,000	United States Treasury Bond	2.88	5/15/2043	693,432	785,282
6,000,000	United States Treasury Bond	3.38	5/15/2044	6,542,714	6,458,436
1,200,000	United States Treasury Bond	3.00	5/15/2045	1,199,586	1,204,126
22,800,000	United States Treasury Inflation Linked Notes	0.38	7/15/2025	22,662,306	23,424,270
600,000	United States Treasury Note	0.75	2/28/2018	598,594	598,805
19,270,000	United States Treasury Note	1.75	12/31/2020	19,472,550	19,294,839
79,200,000	United States Treasury Note	2.00	12/31/2021	79,325,223	79,614,533
56,000,000	United States Treasury Note	1.75	11/30/2021	55,739,844	55,698,104
3,200,000	United States Treasury Note	1.50	8/15/2026	3,071,889	2,964,125
46,620,000	United States Treasury Note	1.25	10/31/2021	46,433,575	45,334,314
106,000	United States Treasury Note	2.25	2/15/2027	104,675	104,977
4,500,000	United States Treasury - STRIPS	4.84	8/15/2018	4,195,181	4,428,738
4,500,000	United States Treasury - STRIPS	4.88	11/15/2018	4,145,487	4,416,305
4,300,000	United States Treasury - STRIPS	4.90	2/15/2019	3,911,379	4,196,486
4,300,000	United States Treasury - STRIPS	4.90	5/15/2019	3,864,999	4,174,591
TOTAL UNITED STATES GOVERNMENT BONDS				**$ 305,832,432**	**$ 305,275,007**
TOTAL BONDS				**$ 968,650,101**	**$ 965,534,591**
BOND FUNDS					
4,547,974	Ashmore Emerging Markets Total Return Fund			$ 40,327,381	$ 37,111,467
393,360	Investec Emerging Markets Local Currency Dynamic Debt Fund LLC			37,063,035	37,577,722
5,796,006	Neuberger Berman High Income Bond Fund			51,716,812	51,294,655
634,951	Neuberger Berman High Income Fund LLC			25,000,000	28,136,556
245,405	Northern Ultra-Short Fixed Income Fund			2,500,679	2,505,587
5,436,802	Western Asset Floating Rate High Income Fund, LLC			95,691,170	110,834,641
TOTAL BOND FUNDS				**$ 252,299,077**	**$ 267,460,628**
ASSET-BACKED SECURITIES					
5,200,000	Chase Issuance Trust	1.49	7/15/2022	$ 5,199,132	$ 5,116,982
4,600,000	Honda Auto	1.16	5/18/2020	4,595,688	4,572,405
4,400,000	Toyota Auto Receivables 2016-B Owner Trust	1.30	4/15/2020	4,405,844	4,384,283
TOTAL ASSET-BACKED SECURITIES				**$ 14,200,663**	**$ 14,073,670**
MORTGAGE-BACKED SECURITIES					
390,000	American Homes 4 Rent	4.69	10/17/2045	401,837	407,998
12,000,000	Bank of America Merrill Lynch Commercial	1.15	2/15/2050	1,009,360	1,017,168
1,823,172	Bank of America Mortgage Securities, Inc.	3.44	12/25/2034	1,819,284	1,800,738
1,000,000	CFCRE Mortgage	3.84	12/10/2054	1,029,911	1,039,966
17,871,013	CFCRE Mortgage	0.80	12/10/2054	1,042,084	1,042,863
2,095,179	Citigroup Commercial Mortgage Trust 2007	5.72	12/10/2049	2,112,847	2,104,553
1,839,578	Citigroup Commercial Mortgage Trust 2007	5.72	12/10/2049	1,851,644	1,846,344
19,892,910	Citigroup Commercial Mortgage Trust 2013	1.45	11/10/2046	1,007,151	999,698
1,000,000	Citigroup Commercial Mortgage Trust 2014	4.90	3/10/2047	1,056,037	1,062,227
641,539	COMM 2012-CCRE2 Mortgage Trust	1.72	8/15/2045	46,408	46,387
1,572,890	COMM 2012-CCRE3 Mortgage Trust	2.07	10/15/2045	119,015	118,519
1,311,104	COMM 2012-CCRE4 Mortgage Trust	1.90	10/15/2045	91,180	88,746
1,000,000	Comm 2013-CCRE10 Mortgage Trust	4.52	8/10/2046	1,076,388	1,075,054
500,000	COMM 2013-CCRE11 Mortgage Trust	4.72	10/10/2046	545,852	543,281
1,067,342	COMM 2013-CCRE6 Mortgage Trust	1.46	3/10/2046	40,737	38,865
17,127,547	COMM 2013-LC6 Mortgage Trust	1.68	1/10/2046	930,705	917,934
41,615,434	COMM 2014-CCRE21 Mortgage Trust	0.99	12/10/2047	2,271,140	2,270,288
3,088,492	COMM 2014-LC15 Mortgage Trust	1.36	4/10/2047	180,177	182,193
3,350,000	Comm 2015-Ccre26 Mortgage Trust	3.80	8/10/2047	3,719,547	3,505,819
1,000,000	Core Indl	3.04	2/10/2034	1,025,026	1,024,061
1,000,000	DBUBS Mortgage Trust	5.47	11/10/2046	1,103,801	1,105,052
990,000	DBWF Mortgage Trust	3.42	6/10/2034	982,471	982,217
452,470	Federal National Mortgage Association	2.88	2/1/2034	454,060	478,594
2,126,747	First Horizon Mortgage Pass Through Trust	3.08	6/25/2035	2,124,592	2,030,899
1,120,000	FREMF 2013-K35 Mortgage Trust	3.94	8/25/2023	1,097,527	1,084,142

PRINCIPAL AMOUNT	DESCRIPTION	INTEREST RATE %	MATURITY	COST	VALUE
MORTGAGE-BACKED SECURITIES, *continued*					
199,574,818	FREMF 2016-K722 Mortgage Trust	0.10	7/25/2049	951,296	907,866
1,000,000	GS Mortgage Securities Trust 2012-GCJ7	4.74	5/10/2045	1,071,156	1,072,655
1,000,000	Hudson YDS	2.84	8/10/2038	972,688	969,270
19,979,217	JP Morgan Chase Commerical Mortgage Securities Trust	0.83	12/15/2049	1,001,693	1,019,919
770,000	JPMBB Commercial Mortgage Securities Trust	4.31	7/15/2048	690,172	706,088
269,000	Ladder Capital LLC	3.99	2/15/2036	278,233	279,526
4,090,491	Morgan JP Mortgage Trust	3.25	8/25/2035	4,093,882	4,070,742
140,000	Morgan Stanley Bank of America Merrill L	3.21	2/15/2046	140,737	141,182
1,000,000	Morgan Stanley	3.72	12/15/2049	1,029,864	1,039,692
810,000	Morgan Stanley	2.70	1/11/2032	818,311	816,875
1,000,000	Motel 6 Trust	2.61	2/5/2030	1,003,423	1,002,996
3,439,614	Structured Adjustable Rate Mortgage Loan	3.15	2/25/2035	3,478,352	3,412,338
1,000,000	Wells Fargo Commercial Mortgage Trust 20	3.54	12/15/2048	1,026,689	1,030,281
17,236,961	Wells Fargo Mortgage	1.05	12/15/2049	1,077,261	1,073,277
5,950,000	WFRBS Commercial Mortgage Trust 2012-C8	3.00	8/15/2045	6,294,217	6,088,147
5,100,000	WFRBS Commercial Mortgage Trust 2014-LC1	2.86	3/15/2047	5,311,770	5,192,596
TOTAL MORTGAGE-BACKED SECURITIES				**$ 56,378,524**	**$ 55,637,054**
TOTAL FIXED-INCOME INVESTMENTS				**$ 1,291,528,365**	**$ 1,302,705,943**

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS			
19,472	2u, Inc.	$ 387,918	$ 711,702
198,400	3i Group plc	1,713,852	1,699,831
12,765	3M Company	1,494,657	2,378,758
9,258	A. O. Smith Corporation	450,726	466,233
590,500	A2a S.P.A.	814,564	822,607
28,801	Abbott Laboratories	838,667	1,298,349
27,447	AbbVie Inc.	1,107,320	1,697,322
5,868	ABIOMED, Inc.	296,427	692,248
47,455	Accenture Public Limited Company	3,450,789	5,813,238
35,350	Activision Blizzard, Inc.	1,179,110	1,595,346
3,813	Acuity Brands, Inc.	843,396	805,687
14,100	Adidas AG	1,040,816	2,373,253
19,526	Adobe Systems Incorporated	1,467,420	2,310,707
1,200	Advance Auto Parts, Inc.	193,430	187,932
15,000	Aena SA.	1,739,589	2,151,765
18,110	AES Corporation, (The)	210,069	208,627
10,515	Aetna Inc.	611,408	1,353,911
7,024	Affiliated Managers Group, Inc.	1,096,689	1,179,540
14,840	AFLAC Incorporated	940,754	1,073,674
55,300	Aggreko PLC	1,373,140	725,314
13,600	Agilent Technologies, Inc.	532,457	697,680
43,300	AGL Energy Limited	617,918	802,984
426,000	AIA Group Limited	2,028,329	2,691,843
21,000	Air Liquide Finance	2,467,030	2,273,858
3,910	Air Products and Chemicals, Inc.	387,951	549,238
16,200	Aisin Seiki Co., Ltd.	691,992	807,937
22,306	Akamai Technologies, Inc.	1,285,983	1,396,356
31,959	Akorn, Inc.	797,270	665,067
2,100	Alaska Air Group, Inc.	140,122	205,422
7,600	Albemarle Corporation	612,647	771,476
8,977	Alexion Pharmaceuticals, Inc.	1,190,618	1,178,231
5,426	Align Technology, Inc.	243,543	557,576
153,340	Allegheny Technologies Incorporated	3,752,694	2,945,661
1,946	Allegion Public Limited Company	63,631	141,260
6,145	Allergan Public Limited Company	797,575	1,504,419
923	Alliance Data Systems Corporation	239,944	224,271
10,900	Alliant Energy Corporation	426,446	430,332
15,470	Allstate Corporation, (The)	645,245	1,271,015
12,387	Alphabet Inc.	5,418,189	10,326,858
31,815	Altria Group, Inc.	1,130,611	2,383,580
9,374	Amazon.com, Inc.	3,280,898	7,921,405
9,000	AMBARELLA INC	376,438	530,550
14,000	AMC Networks Inc.	740,044	837,340
11,537	Amedisys, Inc.	487,574	556,314
9,872	Ameren Corporation	413,839	539,900
8,314	American Airlines, Inc.	459,597	385,437
10,500	American Electric Power Company, Inc.	499,149	703,185
48,622	American Express Company	2,689,845	3,892,677
17,363	American International Group, Inc.	705,410	1,109,843
9,745	American Tower Corporation	729,328	1,118,629
12,710	American Water Works Company, Inc.	926,929	991,380
2,643	Ameriprise Financial, Inc.	160,368	347,555
42,485	AmerisourceBergen Corporation	2,765,768	3,887,802
3,750	Ametek, Inc.	173,843	202,388
13,005	Amgen Inc.	1,071,683	2,295,773
23,571	Amphenol Corporation	848,798	1,631,349
12,108	Anadarko Petroleum Corporation	833,753	782,782
6,220	Analog Devices, Inc.	270,964	509,605
4,079	ANSYS, Inc.	241,855	435,474
5,095	Anthem, Inc.	386,065	839,758
5,974	Aon PLC	412,454	690,893

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
18,630	Apache Corporation	1,322,118	979,752
5,300	Apartment Investment and Management Comp	160,120	246,609
111,729	Apple Inc.	5,343,155	15,305,756
42,230	Applied Materials, Inc.	925,336	1,529,571
17,426	Archer-Daniels-Midland Company	681,776	818,499
185,632	Arconic Inc.	3,800,277	5,344,345
5,650	Arista Networks, Inc.	425,508	672,294
62,500	Array BioPharma Inc.	336,967	718,750
53,600	ARRIS International PLC	931,031	1,382,880
9,700	Arthur J. Gallagher & Co.	491,069	552,415
32,300	Ashtead Group Public Limited Company	670,875	665,615
43,300	ASR Nederland N.V.	974,445	1,159,467
3,640	Assurant, Inc.	251,783	360,360
120,443	AT&T Inc.	3,653,379	5,033,313
4,510	Autodesk, Inc.	215,057	389,213
13,963	Automatic Data Processing, Inc.	753,188	1,432,883
1,180	AutoNation, Inc.	55,519	54,162
585	AutoZone, Inc.	284,245	430,882
2,423	AvalonBay Communities, Inc.	328,854	445,299
4,450	Avery Dennison Corporation	252,183	359,160
12,300	Avnet, Inc.	360,065	566,784
21,300	Axalta Coating Systems Ltd.	598,048	620,043
11,040	Baker Hughes Incorporated	618,359	665,491
72,723	Ball Corporation	3,525,893	5,347,322
177,066	Bank of America Corporation	2,744,654	4,369,989
98,780	Bank of New York Mellon Corporation, (The)	2,838,151	4,656,489
18,530	Bank of the Ozarks, Inc.	777,319	1,014,147
3,083	BASF SE	257,625	287,960
16,194	Baxter International Inc.	636,898	824,598
17,000	Bayerische Motoren Werke Aktiengesellsch	1,975,030	1,524,077
20,618	BB&T Corporation	731,583	994,200
130,000	Beazley PLC	665,196	702,091
8,090	Becton, Dickinson and Company	851,577	1,480,875
2,300	Bed Bath & Beyond Inc.	112,788	92,920
43,000	Belmond Ltd.	426,695	556,850
66,670	Berkshire Hathaway Inc.	6,353,047	11,428,571
6,450	Best Buy Co., Inc.	259,529	284,639
18,600	BGEO Group PLC	639,094	649,241
39,300	BHP Billiton PLC	678,941	634,541
49,460	Big Lots, Inc.	1,365,766	2,539,276
3,495	Biogen Inc.	452,666	1,008,657
2,815	BlackRock, Inc.	793,153	1,090,700
19,080	Blue Buffalo Pet Products, Inc.	479,756	466,315
105,000	BlueScope Steel Limited	626,983	986,511
9,609	Boeing Company, (The)	851,412	1,731,830
19,300	Boliden AB	388,851	590,599
30,202	Booz Allen Hamilton Holding Corporation	758,037	1,080,326
3,470	BorgWarner Inc.	118,420	146,399
2,682	Boston Properties, Inc.	257,286	372,878
40,690	Boston Scientific Corporation	526,166	998,940
28,081	Bristol-Myers Squibb Company	1,031,149	1,592,474
83,500	Britvic PLC	856,763	656,175
11,291	Broadcom Limited	1,090,063	2,381,611
3,100	Brown-Forman Corporation	85,880	151,156
143,500	BT Group PLC	550,493	584,107
98,500	Burberry Group PLC	2,754,243	2,115,617
2,820	C.H. Robinson Worldwide, Inc.	192,819	226,643
2,440	C.R. Bard, Inc.	329,146	598,386
8,650	CA, Inc.	230,706	279,136
480	Cable One, Inc.	223,845	300,202
9,480	Cabot Oil & Gas Corporation	184,048	207,612

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
226,123	CAE Inc.	2,695,348	3,408,567
14,291	Cambrex Corporation	663,373	805,298
45,000	Cameco Corporation	1,084,629	499,050
5,700	Campbell Soup Company	283,309	338,295
38,300	Canfor Corporation	425,711	495,938
868,900	CapitaCommercial Trust	944,574	969,207
7,790	Capital One Financial Corporation	401,826	731,169
5,840	Cardinal Health, Inc.	254,641	475,201
3,736	CarMax, Inc.	151,639	241,121
6,737	Carnival Corporation	280,341	376,935
10,010	Carrizo Oil & Gas, Inc.	454,470	325,826
14,464	Caterpillar Inc.	1,142,692	1,398,090
6,850	CBOE Holdings, Inc.	299,945	534,643
4,700	CBRE Group, Inc.	100,448	167,414
10,192	CBS Corporation	361,872	671,857
9,440	Celanese Corporation	551,086	841,765
12,706	Celgene Corporation	680,527	1,569,318
442,600	Centamin PLC	801,105	962,749
17,383	Centene Corporation	1,059,277	1,225,502
21,000	CenterPoint Energy, Inc.	445,954	573,720
116,600	Centerra Gold Inc.	670,759	564,314
8,750	CenturyLink, Inc.	331,268	212,275
54,728	Cerner Corporation	2,755,007	3,012,229
4,020	CF Industries Holdings, Inc.	130,298	126,308
24,903	Charles Schwab Corporation, (The)	569,760	1,006,330
5,077	Charter Communications, Inc.	1,389,837	1,640,176
16,400	Chesapeake Energy Corporation	264,633	89,380
37,919	Chevron Corporation	3,399,482	4,265,888
193,000	China Mobile Limited	1,544,449	2,128,297
477	Chipotle Mexican Grill, Inc.	191,666	199,739
10,052	Chubb Limited	797,014	1,388,885
4,360	Church & Dwight Co., Inc.	185,920	217,302
4,582	Cigna Corporation	267,385	682,260
5,750	Cimarex Energy Co.	747,743	722,890
40,880	Cincinnati Bell Inc.	712,619	788,984
10,077	Cincinnati Financial Corporation	619,213	735,218
5,261	Cintas Corporation	323,920	620,851
87,126	Cisco Systems, Inc.	2,076,927	2,977,967
47,197	Citigroup Inc.	2,140,696	2,822,853
17,860	Citizens Financial Group, Inc.	545,610	667,428
3,050	Citrix Systems, Inc.	171,013	240,798
4,466	Clorox Company, (The)	395,221	610,993
12,150	CME Group Inc.	1,025,363	1,475,739
13,713	CMS Energy Corporation	420,589	610,503
2,246,000	CNOOC Limited	2,472,900	2,656,156
8,600	Coach, Inc.	358,187	327,574
69,945	Coca-Cola Company, (The)	2,429,919	2,934,892
81,200	Coca-Cola HBC AG	1,685,630	1,965,331
17,600	Cochlear Limited	1,116,894	1,766,571
22,200	Cognex Corporation	611,249	1,705,182
18,888	Cognizant Technology Solutions Corporation	745,475	1,119,492
15,132	Colgate-Palmolive Company	722,794	1,104,333
31,069	Coloplast A/S	2,185,128	2,197,260
246,850	Comcast Corporation	5,702,411	9,237,127
11,150	Comerica Incorporated	620,736	794,772
18,700	Compagnie Plastic Omnium	623,195	633,475
161,100	Compass Group PLC	2,512,496	3,003,083
144,640	Conagra Brands, Inc.	3,898,509	5,960,614
5,396	Concho Resources Inc.	612,294	714,700
20,265	ConocoPhillips	1,009,792	964,006
7,880	Consolidated Edison, Inc.	479,989	607,075

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
2,883	Constellation Brands, Inc.	132,377	457,849
2,500	Cooper Companies, Inc., (The)	446,628	497,850
18,930	Copart, Inc.	982,291	1,119,520
33,480	Corning Incorporated	723,397	924,383
59,500	Corus Entertainment Inc.	591,213	570,988
6,514	CoStar Group, Inc.	901,728	1,323,515
16,024	Costco Wholesale Corporation	1,613,067	2,839,132
8,106	Coty Inc.	136,837	152,231
123,200	Crest Nicholson Holdings PLC	828,604	830,941
18,700	CRH public limited company	648,541	632,952
6,330	Crown Castle International Corp.	416,406	592,045
85,710	Crown Holdings, Inc.	2,022,165	4,593,199
38,900	CSL Limited	1,904,849	3,524,988
29,290	CSRA Inc.	794,125	873,428
25,580	CSX Corporation	783,333	1,242,165
12,590	Cummins Inc.	1,423,218	1,869,489
20,674	CVS Health Corporation	997,301	1,665,911
16,300	CyrusOne Inc.	443,534	829,670
6,850	D.R. Horton, Inc.	135,758	219,200
32,500	Daikin Industries, Ltd.	1,222,960	3,097,935
19,500	Daito Trust Construction Co., Ltd.	1,321,423	2,739,777
24,816	Danaher Corporation	1,239,563	2,123,009
2,000	Darden Restaurants, Inc.	92,783	149,360
2,596	DaVita Inc.	125,782	180,188
52,600	DBS Group Holdings Ltd.	700,846	704,442
4,780	Deere & Company	387,419	523,362
4,740	Delphi Automotive PLC	218,110	360,856
11,986	Delta Air Lines, Inc.	323,194	598,461
51,300	DENSO Corporation	1,712,045	2,288,864
7,587	Dentsply Sirona Inc.	397,832	481,926
60,243	Deutsche Telekom AG	1,048,513	1,044,072
167,070	Devon Energy Corporation	9,134,346	7,244,155
19,828	DeVry Education Group Inc.	425,741	637,470
6,476	DexCom, Inc.	549,492	506,164
7,670	Diamondback Energy, Inc.	530,973	773,596
10,090	Digital Realty Trust, Inc.	969,975	1,089,720
12,499	Discover Financial Services	477,985	889,179
55,000	Discovery Communications, Inc.	1,189,435	1,545,644
62,105	Dollar General Corporation	4,503,102	4,534,907
3,906	Dollar Tree, Inc.	189,065	299,512
81,743	Dominion Resources, Inc.	4,106,314	6,346,527
11,698	Dongbu Insurance Co. Ltd.	511,645	632,101
4,015	Dover Corporation	234,517	321,602
93,011	Dow Chemical Company, (The)	3,070,108	5,790,865
7,865	Dr Pepper Snapple Group, Inc.	503,735	734,906
2,888	DTE Energy Company	166,729	292,785
11,259	Duke Energy Corporation	671,397	929,430
6,633	Dun & Bradstreet Corporation, (The)	755,083	700,047
7,700	E*Trade Financial Corporation	171,930	265,727
16,026	E. I. du Pont de Nemours and Company	773,175	1,258,682
28,100	E.W. Scripps Company, (The)	459,788	647,143
2,366	Eastman Chemical Company	128,375	189,872
10,521	Eaton Corporation Public Limited Company	581,990	757,302
136,837	eBay Inc.	3,356,593	4,638,774
15,507	Ecolab Inc.	1,145,680	1,922,403
9,340	Edison International	460,225	744,772
17,037	Edwards Lifesciences Corporation	1,301,162	1,602,159
11,028	Electronic Arts Inc.	510,141	953,922
16,709	Eli Lilly and Company	820,836	1,383,672
63,671	Emerson Electric Co.	2,983,262	3,826,627
19,562	Enbridge Inc.	804,857	818,670

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
15,728	Encore Capital Group, Inc.	575,133	523,742
3,400	Endo International Public Limited Company	236,772	46,410
15,500	Endocyte, Inc.	258,297	31,775
3,150	Entergy Corporation	234,637	241,479
2,042	Envision Healthcare Corporation	138,475	142,940
13,826	EOG Resources, Inc.	1,003,358	1,340,984
3,937	EQT Corporation	232,312	235,787
7,600	Equifax Inc.	591,804	996,436
4,385	Equinix, Inc.	1,323,156	1,649,067
6,220	Equity Residential	348,021	392,295
15,600	Esperion Therapeutics, Inc.	232,968	408,252
1,100	Essex Property Trust, Inc.	201,778	258,170
18,500	Essilor International (Compagnie General)	1,375,128	2,126,024
12,925	Estee Lauder Companies Inc., (The)	777,781	1,070,836
4,111	Euronet Worldwide, Inc.	334,754	340,309
5,223	Eversource Energy	194,386	306,381
29,600	Exact Sciences Corporation	363,056	636,992
16,815	Exelon Corporation	610,821	617,279
38,800	EXOR Holding N.V.	1,628,517	1,844,168
1,965	Expedia, Inc.	128,314	233,914
68,720	Expeditors International of Washington	2,808,734	3,874,434
105,000	Experian Group Limited	1,708,060	2,086,672
9,946	Express Scripts Holding Company	544,943	702,685
2,620	Extra Space Storage Inc.	224,358	207,478
83,587	Exxon Mobil Corporation	6,049,406	6,797,295
1,330	F5 Networks, Inc.	168,076	190,549
55,160	Facebook, Inc.	4,072,865	7,476,386
3,732	FactSet Research Systems Inc.	447,478	663,923
12,900	FANUC Corporation	1,206,515	2,550,945
4,701	Fastenal Company	154,530	235,191
1,600	Federal Realty Investment Trust	242,319	225,168
3,945	Fedex Corporation	442,544	761,306
12,300	FibroGen, Inc.	289,551	307,500
11,820	Fidelity National Information Services	518,073	972,431
31,520	Fifth Third Bancorp	679,392	864,909
33,600	FireEye, Inc.	515,553	378,336
1,300	First Solar, Inc.	96,126	47,047
11,983	Firstcash, Inc.	611,582	531,446
6,700	FirstEnergy Corp.	246,151	217,281
18,981	FirstService Corporation	471,861	1,032,804
11,280	Fiserv, Inc.	607,074	1,301,712
32,700	Fitbit, Inc.	483,481	203,067
4,134	FleetCor Technologies, Inc.	645,480	702,780
2,400	Flir Systems, Inc.	68,567	88,104
6,000	Flowserve Corporation	263,777	278,700
4,550	Fluor Corporation	247,147	252,025
63,700	FMC Corporation	2,683,574	3,670,394
2,290	Foot Locker, Inc.	148,877	173,284
63,727	Ford Motor Company	818,064	798,499
21,700	FormFactor, Inc.	276,465	231,105
263,700	Fortescue Metals Group Ltd.	627,646	1,344,204
18,693	Fortive Corporation	708,821	1,077,651
1,068,314	Fortress Worldwide Transportation And Infrastructure Common Stock	16,984,343	16,387,937
4,900	Fortune Brands Home & Security, Inc.	282,999	283,367
5,700	Franklin Resources, Inc.	232,460	245,328
36,500	Freeport-McMoRan Inc.	797,367	489,100
13,844	Fresenius Finance B.V.	797,082	1,103,592
20,210	Frontier Communications Corporation	119,629	59,215
48,800	Fuji Media Holdings, Inc.	586,271	674,307
118,100	Fujitsu Limited	654,506	688,956
47,600	Gamesa Corporacion Tecnologica, S.A.	639,251	1,057,117
3,790	Gap, Inc., (The)	95,451	94,068
6,770	Garmin Ltd.	322,924	349,400
20,800	Gaztransport Et Technigaz	621,458	769,484

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
7,853	General Dynamics Corporation	848,625	1,490,578
183,814	General Electric Company	4,554,431	5,479,495
17,532	General Mills, Inc.	822,719	1,058,407
22,525	General Motors Company	799,293	829,821
23,100	Genpact Limited	384,536	559,944
3,900	Genuine Parts Company	281,787	373,269
9,491	GGP, Inc.	211,313	235,946
21,599	Gilead Sciences, Inc.	766,461	1,522,298
1,150	Givaudan SA	2,132,557	2,094,563
156,400	GKN Holdings PLC	641,658	700,452
15,020	Glaukos Corporation	490,160	683,410
17,200	GlaxoSmithKline PLC	374,913	352,733
2,605	Global Payments Inc.	191,017	207,592
6,960	Goldman Sachs Group, Inc., (The)	1,228,269	1,726,498
4,500	Goodyear Tire & Rubber Company, (The)	57,858	157,725
29,100	GoPro, Inc.	461,159	273,540
6,340	Grammer Aktiengesellschaft	384,056	379,893
89,600	Grieg Seafood ASA	576,997	830,885
18,475	Guidewire Software, Inc.	814,873	1,009,474
62,400	H & M Hennes & Mauritz AB	1,526,219	1,653,145
3,770	H & R Block, Inc.	59,284	77,511
19,604	H. Lundbeck A/S	742,229	802,657
24,730	Halliburton Company	1,084,335	1,322,066
6,480	Hanesbrands Inc.	213,186	129,665
851,000	Hang Lung Properties Limited	2,729,511	2,148,755
3,039	Harley-Davidson, Inc.	110,216	171,339
1,200	Harman International Industries, Incorporated	65,068	133,944
86,300	Harmonic, Inc.	553,746	466,020
5,310	Harris Corporation	401,485	583,569
10,316	Hartford Financial Services Group, I, (The)	352,029	504,349
4,900	Hasbro, Inc.	311,141	474,663
4,704	HCA Holdings, Inc.	347,307	410,377
7,600	HCP, Inc.	253,676	249,204
107,920	HD Supply Holdings, Inc	3,005,132	4,640,560
14,906	Healthsouth Corporation	534,095	630,822
8,920	HEICO Corporation	485,061	632,874
94,314	Heidelberger Druckmaschinen Aktiengesell	246,505	235,512
8,800	Helmerich & Payne, Inc.	546,959	601,656
3,085	Henry Schein, Inc.	467,800	529,263
8,280	Herbalife International, Inc.	489,304	467,737
2,180	Hershey Company, (The)	136,845	236,203
4,660	Hess Corporation	274,180	239,710
50,280	Hewlett Packard Enterprise Company	1,079,942	1,147,390
32,180	Hexcel Corporation	1,017,869	1,769,256
59,200	Hispania Activos Inmobiliarios Socimi, S	771,251	771,541
5,790	Hologic, Inc.	210,684	234,958
27,307	Home Depot, Inc., (The)	1,676,094	3,957,057
50,317	Honeywell International Inc.	4,652,790	6,264,467
1,084,695	Hong Kong And China Gas Company Limited	1,456,240	2,087,658
690,000	Hong Kong Telecommunications (HKT) Limit	865,075	920,895
4,265	Hormel Foods Corporation	68,661	150,341
12,060	Host Hotels & Resorts, L.P.	205,546	216,959
49,080	HP Inc.	793,920	852,520
2,446	Humana Inc.	167,910	516,718
20,080	Huntington Bancshares Incorporated	163,784	283,931
20,006	Hyundai Marine & Fire Insurance Co.,Ltd.	552,368	573,243
9,800	IAC/InterActiveCorp	417,831	724,612
119,200	Iberdrola, S.A.	794,805	794,677
4,290	IBERIABANK Corporation	379,783	363,578
14,300	Icon Public Limited Company	866,886	1,197,911
8,412	IDEXX Laboratories, Inc.	830,247	1,219,235

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
35,300	Iida Group Holdings Co., Ltd.	694,166	599,455
11,231	Illinois Tool Works Inc.	1,023,633	1,482,604
4,378	Illumina, Inc.	703,934	732,877
20,225	IMAX Corporation	631,380	654,279
32,200	ImmunoGen, Inc.	422,881	109,480
67,500	Inchcape PLC	763,563	630,398
2,900	Incyte Corporation	388,561	385,990
57,300	Industria de Diseno Textil, S.A.	487,142	1,846,093
32,500	Industrial Alliance Insurance and Finance	1,082,675	1,352,807
26,600	Infinity Pharmaceuticals, Inc.	231,348	73,948
10,500	Ingersoll-Rand Public Limited Company	608,494	833,280
226,500	Inpex Corporation	3,416,007	2,259,230
32,900	Integrated Device Technology, Inc.	738,065	786,639
98,639	Intel Corporation	2,614,825	3,570,732
12,405	Intercontinental Exchange, Inc.	416,808	708,698
14,807	International Business Machines Corporation	1,785,477	2,662,595
5,200	International Flavors & Fragrances Inc.	555,462	653,640
90,550	International Paper Company	3,389,055	4,771,985
7,600	International Speedway Corporation	259,187	281,960
15,000	Interpublic Group of Companies, Inc., (The)	255,707	361,500
33,800	Intertek Group Plc	1,498,142	1,483,482
33,000	InterXion Holding N.V.	744,835	1,283,700
7,500	Intuit Inc.	512,698	940,800
2,776	Intuitive Surgical, Inc.	1,363,894	2,045,912
6,502	Invesco Ltd.	150,259	209,299
25,000	Ionis Pharmaceuticals, Inc.	211,176	1,244,250
9,700	IPSEN	529,925	864,260
42,900	Iridium Communications Inc.	351,697	373,230
12,341	Iron Mountain Incorporated	418,309	448,595
2,100	J. B. Hunt Transport Services, Inc.	175,864	206,157
2,369	J. M. Smucker Company, (The)	232,591	335,758
14,220	j2 Cloud Services, Inc.	735,476	1,157,792
8,700	Jacobs Engineering Group Inc.	442,760	490,767
38,300	Janus Capital Group Inc.	345,985	484,878
41,500	Jardine Matheson Holdings Limited	2,405,458	2,580,470
55,529	Johnson & Johnson	4,275,357	6,786,199
130,252	Johnson Controls International Public Library	5,077,560	5,462,769
4,435	Jones Lang LaSalle Incorporated	519,102	508,695
112,805	JPMorgan Chase & Co.	6,254,458	10,222,389
14,774	Julius Bar Gruppe AG	701,147	725,091
6,000	Juniper Networks, Inc.	188,677	168,000
216,200	JVC KENWOOD Holdings, Inc.	597,260	550,717
13,330	Kansas City Southern	995,228	1,181,438
39,600	KDDI Corporation	1,066,548	1,040,215
7,300	Kellogg Company	471,772	540,711
33,949	KeyCorp	480,958	637,223
8,780	Keyence Corporation	767,365	3,410,455
9,534	Kimberly-Clark Corporation	842,426	1,263,732
13,100	KiMcO Realty Corporation	298,329	317,675
33,362	Kinder Morgan, Inc.	1,091,546	710,944
5,100	Kite Pharma, Inc.	237,258	360,927
4,200	KLA-Tencor Corporation	244,581	378,504
3,090	Kohl's Corporation	168,948	131,696
45,300	KONE Oyj	1,733,012	2,034,218
227,350	Koninklijke Ahold Delhaize N.V.	3,242,696	4,835,959
12,447	Kraft Heinz Company, (The)	611,271	1,139,025
15,540	Kroger Co., (The)	249,279	494,172
35,198	Kudelski S.A.	470,129	588,713
15,150	Kuhne + Nagel International AG	2,083,578	2,163,313
43,400	Kyowa Exeo Corporation	484,800	604,346
56,800	Kyushu Electric Power Co Inc	640,687	634,580

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
4,100	L Brands, Inc.	120,642	215,742
4,050	L3 Technologies, Inc.	541,976	681,696
2,600	Laboratory Corporation of America Holding	282,687	369,876
30,649	Lam Research Corporation	1,433,687	3,633,132
98,416	Lamb Weston Holdings, Inc.	2,704,667	3,856,923
25,700	Lazard Ltd	978,257	1,106,642
5,000	Leggett & Platt, Incorporated	186,876	245,900
3,200	Lennar Corporation	78,407	156,128
14,500	Leucadia National Corporation	364,406	385,990
78,679	Level 3 Communications, Inc.	3,619,059	4,504,373
25,286	LG Display Co., Ltd.	570,882	612,723
14,500	Liberty Media Corporation	196,738	566,405
9,295	Ligand Pharmaceuticals Incorporated	621,130	972,536
6,406	Lincoln National Corporation	300,802	449,445
4,900	Linear Technology Corporation	205,224	316,442
145,000	Link Real Estate Investment Trust, (The)	871,935	1,000,296
8,800	LKQ Corporation	284,858	277,904
9,979	Lockheed Martin Corporation	1,409,090	2,660,202
6,279	Loews Corporation	258,474	294,987
5,344	Lonza Group AG	685,279	987,209
11,400	L'Oreal	1,212,935	2,126,550
4,312	Lotte Chemical Corporation	999,713	1,389,984
15,731	Lowe`s Companies, Inc.	602,115	1,169,914
34,180	Lumentum Holdings Inc.	957,132	1,568,862
9,732	LyondellBasell Industries N.V.	646,171	887,948
3,199	M&T Bank Corporation	359,048	534,137
2,100	Macerich Company, (The)	148,723	141,498
6,751	Macom Technology Solutions Holdings, Inc.	319,585	311,154
12,700	MacroGenics, Inc.	366,996	268,478
88,200	Macy's, Inc.	2,832,224	2,930,004
3,366	Madison Square Garden Company, (The)	306,706	603,726
1,600	Mallinckrodt Public Limited Company	110,725	83,872
18,250	Marathon Oil Corporation	349,538	292,000
9,900	Marathon Petroleum Corporation	283,571	491,040
5,258	Marriott International, Inc.	217,573	457,393
20,393	Marsh & McLennan Companies, Inc.	750,093	1,498,478
5,960	Martin Marietta Materials, Inc.	1,010,529	1,287,062
14,609	Masco Corporation	331,886	493,492
19,809	MasterCard Incorporated	1,048,178	2,188,102
106,520	Mattel, Inc.	3,023,791	2,740,760
19,120	MAXIMUS, Inc.	1,058,177	1,140,890
19,905	MaxLinear, Inc.	522,201	518,326
4,450	McCormick & Company, Incorporated	333,297	437,969
17,618	McDonald's Corporation	1,637,457	2,248,938
3,375	McKesson Corporation	318,779	506,689
8,967	Mead Johnson Nutrition Company	637,597	787,213
26,100	Medicines Company, (The)	795,377	1,368,162
43,700	Medipal Holdings Corporation	607,417	723,744
26,318	Medtronic Public Limited Company	1,263,589	2,129,389
47,584	Merck & Co., Inc.	1,997,933	3,134,358
16,937	MERCK Kommanditgesellschaft auf Aktien	1,637,770	1,856,417
18,975	MetLife, Inc.	820,732	995,049
20,957	Metro AG	682,539	651,700
3,713	Mettler-Toledo International Inc.	1,166,657	1,768,205
2,880	Michael Kors Holdings Limited	224,499	105,120
25,776	Michaels Companies, Inc., (The)	549,454	517,840
17,305	Microchip Technology Incorporated	978,697	1,254,959
37,550	Micron Technology, Inc.	660,084	880,172
189,800	Microsoft Corporation	6,447,461	12,143,404
2,000	Mid-America Apartment Communities, Inc.	180,173	205,460
6,596	Middleby Corporation, (The)	598,405	914,931

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
1,200	Mohawk Industries, Inc.	187,872	271,632
2,967	Molson Coors Brewing Company	152,969	297,857
26,079	Mondelez International, Inc.	662,844	1,145,390
7,551	Monsanto Company	572,432	859,530
6,723	Monster Beverage 1990 Corporation	224,822	278,601
4,100	Moody's Corporation	234,673	456,617
31,688	Morgan Stanley	1,034,760	1,447,191
5,500	Mosaic Company, (The)	279,652	171,545
2,689	Motorola Solutions, Inc.	129,769	212,350
20,600	MS&AD Insurance Group Holdings, Inc.	698,014	699,463
10,000	MSG Networks Inc.	131,567	218,000
8,900	Murata Manufacturing Co., Ltd.	1,020,001	1,284,667
6,100	Murphy Oil Corporation	239,724	172,569
7,550	Mylan B.V.	246,697	315,968
16,900	Myriad Genetics, Inc.	376,584	328,367
6,600	Nasdaq, Inc.	261,350	469,326
6,047	National Oilwell Varco, Inc.	335,574	244,420
21,050	Navient Corporation	272,426	324,381
58,275	Nestle S.A.	2,839,970	4,308,946
9,270	NetApp, Inc.	405,404	387,764
7,619	Netflix, Inc.	354,786	1,082,888
20,200	New Flyer Industries Inc.	653,840	670,918
14,099	Newell Brands Inc.	477,190	691,274
12,720	Newfield Exploration Company	550,147	463,771
31,559	Newmont Mining Corporation	1,309,548	1,080,580
8,635	News Corporation	80,298	111,503
24,100	Nexans	1,188,265	1,246,502
3,984	Nexstar Broadcasting, Inc.	232,295	274,697
12,429	NextEra Energy, Inc.	942,701	1,628,199
92,100	NHK Spring Co., Ltd.	758,657	1,056,946
7,230	Nielsen Holdings PLC	312,371	320,723
21,874	NIKE, Inc.	626,205	1,250,318
35,370	Nippon Telegraph and Telephone Corporation	966,987	1,501,925
56,500	Nishimatsuya Chain Co., Ltd.	699,615	635,773
5,600	NiSource Inc.	48,133	133,896
7,800	Noble Energy, Inc.	340,544	283,998
27,000	Norbord Inc.	780,752	788,116
2,050	Nordstrom, Inc.	98,119	95,653
5,830	Norfolk Southern Corporation	437,213	705,605
248,300	Northern Star Resources Ltd.	419,283	799,894
4,626	Northern Trust Corporation	270,816	404,081
8,618	Northrop Grumman Corporation	1,025,311	2,129,422
26,500	Novartis AG	1,399,044	2,074,592
45,600	Novo Nordisk A/S	679,982	1,624,520
53,131	Novozymes A/S	2,127,079	2,050,044
5,400	NRG Energy, Inc.	122,973	89,424
5,240	Nu Skin Enterprises, Inc.	226,018	259,590
11,000	Nucor Corporation	508,385	688,270
24,714	NVIDIA Corporation	920,908	2,507,977
8,604	NXP Semiconductors N.V.	698,900	884,577
88,846	Occidental Petroleum Corporation	7,005,504	5,823,855
16,622	Old Dominion Freight Line, Inc.	947,667	1,525,235
25,268	OM Asset Management PLC	434,666	376,746
44,668	Omnicom Group Inc.	3,136,404	3,801,247
17,200	OMV Aktiengesellschaft	618,636	659,059
108,630	Oneok, Inc.	2,977,339	5,871,452
98,352	Oracle Corporation	3,382,332	4,188,812
4,240	O'Reilly Automotive, Inc.	622,899	1,152,050
15,800	Oriflame Holding AG	485,857	645,421
64,300	ORIX Corporation.	879,288	1,004,283
62,880	Owens Corning	2,144,906	3,677,851

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
197,930	Owens-Illinois, Inc.	4,962,556	3,919,014
56,700	PACCAR Inc	2,813,283	3,788,127
24,894	Pandora Media, Inc.	420,470	308,188
151,100	Paragon Group of Companies PLC, (The)	612,818	797,430
4,486	Parker-Hannifin Corporation	493,505	694,612
2,051	Partners Group Holding AG	1,035,338	1,076,240
33,426	PATRIZIA Vermogensverwaltungs GmbH	780,958	627,789
1,400	Patterson Companies, Inc.	42,129	63,630
13,874	Paychex, Inc.	625,719	852,141
38,559	PayPal, Inc.	1,176,927	1,619,478
1,043,000	PCCW Limited	772,066	635,545
7,263	Pentair Public Limited Company	381,466	421,690
19,800	People's United Financial, Inc.	312,329	380,160
28,648	PepsiCo, Inc.	2,203,761	3,162,166
3,050	PerkinElmer, Inc.	107,475	165,493
41,824	Perrigo Company Public Limited Company	3,776,553	3,127,180
40,400	Peugeot SA	648,409	771,006
108,295	Pfizer Inc.	2,533,546	3,695,025
11,546	PG&E Corporation	598,658	770,696
25,271	Philip Morris International Inc.	1,844,832	2,763,384
29,400	Philips Lighting B.V.	675,210	816,625
13,110	Phillips 66	806,294	1,025,071
5,900	Pinnacle West Capital Corporation	384,409	484,921
5,758	Pioneer Natural Resources Company	805,687	1,070,815
3,300	Pitney Bowes Inc.	69,183	45,012
8,755	PNC Financial Services Group, Inc., (The)	635,316	1,113,899
10,700	Portola Pharmaceuticals, Inc.	253,416	371,076
3,231	POSCO	724,900	810,072
179,125	Potash Corporation of Saskatchewan Inc.	5,858,421	3,122,149
4,400	PPG Industries, Inc.	219,712	450,692
11,220	PPL Corporation	301,478	413,794
5,444	Praxair, Inc.	564,297	646,257
908	Priceline Group Inc., (The)	740,867	1,565,510
8,591	Principal Financial Group, Inc.	385,273	537,281
50,879	Procter & Gamble Company, (The)	3,541,382	4,633,551
52,700	Progenics Pharmaceuticals, Inc.	255,168	592,348
111,575	Progressive Corporation, (The)	2,980,587	4,371,509
22,540	Prologis, Inc.	985,444	1,150,667
7,800	Prothena Corporation Public Limited Company	333,888	457,470
9,517	Prudential Financial, Inc.	735,251	1,052,009
7,100	PTC Therapeutics, Inc.	363,267	96,773
8,300	Public Service Enterprise Group Incorporated	284,916	381,634
2,625	Public Storage	369,254	597,083
6,090	PulteGroup, Inc.	76,257	134,285
4,500	PVH Corp.	476,789	412,200
38,931	Qorvo, Inc.	1,095,310	2,573,339
31,592	QUALCOMM Incorporated	1,779,583	1,784,316
10,800	Quanta Services, Inc.	251,718	403,056
7,212	Quest Diagnostics Incorporated	556,684	702,737
147,400	Rakuten, Inc.	2,366,829	1,466,293
1,000	Ralph Lauren Corporation	123,587	79,330
7,460	Range Resources Corporation	312,275	206,045
13,400	Raymond James Financial, Inc.	484,297	1,052,704
47,230	Raytheon Company	2,444,781	7,280,505
8,600	Realty Income Corporation	480,534	527,008
27,000	Reckitt Benckiser Group PLC	749,933	2,456,408
2,971	Red Hat, Inc.	144,925	246,029
5,467	Regeneron Pharmaceuticals, Inc.	620,253	2,041,925
51,968	Regions Financial Corporation	588,772	793,551
544,800	Rentokil Initial PLC	1,472,086	1,620,976
4,018	Repligen Corporation	96,440	126,607

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
109,842	Republic Services, Inc.	2,991,666	6,804,712
13,411	Reynolds American Inc.	328,744	825,715
12,900	Rinnai Corporation	1,223,546	1,044,590
18,800	Robert Half International Inc.	592,433	906,912
14,055	Roche Holding Ag	3,160,811	3,434,279
3,810	Rockwell Automation, Inc.	382,657	575,691
2,200	Rockwell Collins, Inc.	132,936	210,298
7,183	Roper Technologies, Inc.	1,087,419	1,502,684
10,900	Ross Stores, Inc.	393,966	747,522
15,100	Rowan Companies PLC	562,862	273,612
27,340	Royal Caribbean Cruises Ltd	996,498	2,627,374
1,090	Ryder System, Inc.	60,452	83,004
10,612	S&P Global Inc.	743,960	1,373,936
17,700	Saab AB	623,484	703,578
20,280	Salesforce.com, Inc.	852,204	1,649,778
897	Samsung Electronics Co., Ltd.	1,337,622	1,524,682
25,900	SAP SE	1,339,944	2,420,502
7,200	Sarepta Therapeutics, Inc.	236,743	223,992
15,499	SBA Communications Corporation	1,322,583	1,794,319
9,259	SCANA Corporation	582,581	642,112
71,441	Schlumberger Omnes, Inc.	5,018,655	5,740,999
2,000	Scripps Networks Interactive, Inc.	124,648	161,540
48,600	SeaChange International, Inc.	443,191	121,014
5,676	Seagate Technology Public Limited Company	174,290	273,526
86,930	Sealed Air Corporation	2,524,899	4,040,506
19,100	Seattle Genetics, Inc.	333,948	1,253,915
73,400	Seino Holdings Co., Ltd.	821,532	848,904
52,400	Sekisui House, Ltd.	889,381	840,901
7,700	Sempra Energy	552,216	849,233
1,000	SGS SA	1,619,404	2,131,909
1,540	Sherwin-Williams Company, (The)	245,771	475,152
23,600	Shin-Etsu Chemical Co., Ltd.	1,221,065	2,004,476
8,945	Siemens Aktiengesellschaft	1,034,480	1,167,209
576,100	Sigma Pharmaceuticals Limited	640,712	520,448
7,020	Signature Bank	817,522	1,105,720
1,210	Signet Jewelers Limited	144,042	76,944
5,438	Simon Property Group, Inc.	706,084	1,002,767
32,700	Sinclair Broadcast Group, Inc.	320,718	1,304,730
10,990	SiteOne Landscape Supply, Inc.	366,917	430,918
22,213	Six Flags Operations Inc.	906,544	1,346,330
7,695	SK Innovation Co., Ltd.	670,708	1,051,406
3,020	Skyworks Solutions, Inc.	275,587	286,326
1,700	SL Green Realty Corp.	225,470	191,556
7,300	SMC Corporation	1,719,887	2,078,071
104,900	Smith & Nephew PLC	1,480,356	1,580,810
26,400	Smurfit Kappa Group Public Limited Company	428,249	705,007
1,400	Snap-on Incorporated	138,230	237,538
277,900	Sojitz Corporation	698,908	722,786
29,400	Sompo Holdings, Inc.	927,119	1,103,108
14,400	Sotheby's	478,319	649,872
334,600	South32 Limited	676,294	640,570
21,202	Southern Company, (The)	935,826	1,077,486
11,160	Southwest Airlines Co.	210,231	645,048
36,990	Southwestern Energy Company	539,437	277,795
32,100	Stanley Black & Decker, Inc.	3,195,100	4,081,515
11,200	Staples, Inc.	209,008	100,688
39,941	Starbucks Corporation	1,028,348	2,271,445
16,758	Starr Peak Exploration Ltd.	425,076	418,603
8,884	State Street Corporation	527,108	708,144
1,430	Stericycle, Inc.	115,331	118,518
21,600	Stillwater Mining Company	327,431	368,496

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
77,300	STMicroelectronics N.V.	632,736	1,181,980
6,950	Stryker Corporation	536,123	893,492
107,900	Subsea 7 S.A.	1,258,752	1,529,929
63,700	Sumitomo Electric Industries Ltd.	760,676	1,041,598
121,500	Sumitomo Heavy Industries, Ltd.	554,994	863,319
16,500	Sundrug Co., Ltd.	1,151,200	1,089,824
15,166	SunTrust Banks, Inc.	596,053	902,225
27,400	Symantec Corporation	615,044	782,818
12,729	Synchrony Financial	313,554	461,299
2,760	Syngenta AG	991,110	1,191,972
13,860	Sysco Corporation	536,934	730,699
53,100	T&D Holdings, lnc.	711,278	817,964
4,072	T. Rowe Price Group, Inc.	254,895	289,967
83,400	Taiwan Semiconductor Manufacturing Co Lt	1,121,777	2,624,598
12,670	Take-Two Interactive Software, Inc.	520,447	721,937
78,467	Target Corporation	4,878,354	4,611,506
15,500	Tarkett	603,867	650,247
55,555	TE Connectivity Ltd.	2,367,337	4,137,181
122,000	Technicolor	756,594	510,641
12,000	TECHNIPFMC LIMITED	445,017	387,840
71,750	TEGNA Inc.	1,064,382	1,838,953
18,200	Telephone and Data Systems, Inc.	468,053	491,946
199,800	Telstra Corporation Limited	937,125	740,430
40,000	Tencent Holdings Limited	816,247	1,066,674
2,260	Teradata Corporation	97,804	70,286
1,830	Tesoro Corporation	65,550	155,898
24,168	Texas Instruments Incorporated	1,199,794	1,851,752
5,200	Textron Inc.	149,283	245,960
17,301	Thermo Fisher Scientific Inc.	1,931,687	2,728,022
1,700	Tiffany & Co.	108,470	156,179
13,428	Time Warner Inc.	640,422	1,318,764
89,913	TJX Companies, Inc., (The)	3,619,514	7,053,675
22,500	Tokio Marine Holdings, Inc.	782,341	989,208
6,700	Tokyo Electron Limited	648,813	671,287
4,285	Torchmark Corporation	213,373	332,216
11,512	Toro Company, (The)	390,476	693,138
72,500	Toshiba TEC Corporation	356,987	386,848
91,400	Tosoh Corporation	657,233	798,121
48,871	Total SA	2,446,442	2,443,322
7,700	Total System Services, Inc.	330,259	419,496
19,890	Tractor Supply Company	1,377,759	1,410,400
6,115	TransDigm Group Incorporated	1,350,347	1,554,433
6,700	Transocean Ltd.	286,098	92,594
8,821	Travelers Companies, Inc., (The)	669,206	1,078,279
7,300	Tribune Media Company	210,889	251,996
47,500	Trimble Inc.	933,039	1,473,925
17,399	TripAdvisor LLC	1,153,660	721,537
174,050	Twenty-First Century Fox, Inc.	4,457,189	5,145,190
20,000	Tyson Foods, Inc.	972,814	1,251,200
32,679	U.S. Bancorp	1,074,541	1,797,345
15,700	Ubisoft Entertainment	284,924	577,643
4,600	UDR, Inc.	159,761	167,900
1,741	Ulta Beauty, Inc.	392,790	476,042
6,422	Under Armour, Inc.	176,133	125,784
15,300	Unifi, Inc.	186,980	417,537
77,000	Unilever PLC	3,108,189	3,655,960
16,706	Union Pacific Corporation	1,123,088	1,803,246
4,750	United Continental Holdings, Inc.	280,536	351,928
12,089	United Parcel Service, Inc.	987,813	1,278,533
4,050	United Rentals, Inc.	368,071	518,522
6,400	United States Cellular Corporation	290,378	239,296
12,847	United Technologies Corporation	1,098,754	1,445,930
50,429	UnitedHealth Group Incorporated	3,734,104	8,339,948

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCKS, *continued*			
9,387	Universal Electronics, Inc.	630,063	644,887
1,920	Universal Health Services, Inc.	221,246	241,152
8,578	Unum Group	299,571	418,864
3,200	Urban Outfitters, Inc.	113,405	83,296
110,250	USG Corporation	3,323,096	3,718,733
6,400	V.F. Corporation	209,600	335,680
3,850	Vail Resorts, Inc.	625,047	697,543
27,600	Valeo	930,590	1,701,303
7,654	Valero Energy Corporation	237,607	520,089
4,900	Valspar Corporation, (The)	166,493	544,978
15,262	Vantiv, Inc.	520,223	997,830
3,329	Varian Medical Systems, Inc.	238,063	279,270
21,280	Veeva Systems Inc.	643,280	929,723
8,313	Ventas, Inc.	474,450	540,761
1,800	VeriSign, Inc.	83,459	148,446
2,985	Verisk Analytics, Inc.	243,286	247,516
76,479	Verizon Communications Inc.	3,155,998	3,795,653
4,100	Vertex Pharmaceuticals Incorporated	330,030	371,542
21,900	Vestas Wind Systems A/S	1,206,353	1,629,585
5,565	Viacom Inc.	233,474	241,799
47,400	Viavi Solutions Inc.	385,791	474,948
16,543	Virtu Financial, Inc.	361,349	287,021
54,677	Visa Inc.	2,109,324	4,808,295
28,600	Vishay Intertechnology, Inc.	410,209	453,310
2,810	Vornado Realty Trust	224,586	308,735
8,300	Vulcan Materials Company	683,378	1,001,063
908	W. W. Grainger, Inc.	127,780	225,148
14,800	Waddell & Reed Financial, Inc.	543,404	284,752
14,009	Walgreens Boots Alliance, Inc.	685,184	1,210,097
24,693	Wal-Mart Stores, Inc.	1,458,184	1,751,474
26,945	Walt Disney Company, (The)	1,500,726	2,966,375
12,830	Waste Management, Inc.	638,860	940,696
4,670	Waters Corporation	571,425	723,803
4,810	WD 40 Co	420,128	528,619
5,160	WEC Energy Group Inc.	173,033	310,993
80,796	Wells Fargo & Company	2,836,244	4,676,472
5,871	Welltower Inc.	343,384	413,201
5,547	Western Digital Corporation	258,709	426,453
262,900	Western Forest Products Inc.	484,966	414,860
12,396	Western Union Company, (The)	238,576	243,457
15,219	Westinghouse Air Brake Technologies Corporation	1,148,832	1,219,346
13,176	WestRock Company	651,562	707,815
137,219	Weyerhaeuser Company	3,803,323	4,627,025
797,000	WH Group Limited	652,058	623,230
1,400	Whirlpool Corporation	164,317	250,026
39,500	Whitbread PLC	2,398,608	1,880,133
5,000	Whole Foods Market, Inc.	165,462	153,350
31,805	Williams Companies, Inc., (The)	905,135	901,354
2,097	Willis Towers Watson Public Limited Company	260,618	269,318
7,619	WNS (Holdings) Limited	148,189	215,237
16,500	Wolseley PLC	997,913	1,009,177
29,500	World Wrestling Entertainment, Inc.	373,571	618,910
1,693	Wyndham Worldwide Corporation	68,226	140,925
1,243	Wynn Resorts, Limited	145,659	119,514
16,630	Xcel Energy Inc.	556,426	726,897
14,700	Xerox Corporation	100,373	109,368
9,000	Xilinx, Inc.	387,915	529,380
4,257	Xl Capital Finance (Europe) PLC.	116,601	172,366
12,800	Xylem Inc.	527,268	615,936
22,200	Yahoo! Inc.	625,043	1,013,652
203,000	Yue Yuen Industrial (Holdings) Limited	740,646	755,779
10,740	Yum! Brands, Inc.	547,836	701,537
6,260	Zimmer Biomet Holdings, Inc.	575,198	732,921
12,240	Zions Bancorporation	441,217	549,576
16,565	Zoetis Inc.	652,951	883,080
2,683	Zurich Insurance Group AG	726,577	742,919
TOTAL COMMON STOCKS		**$ 757,280,564**	**$ 1,030,547,977**

SHARES	DESCRIPTION	COST	VALUE
COMMON STOCK EQUIVALENTS (Rights, Warrants, Convertible Bonds)			
18,100	Safeway Casa Ley NPV Rights	$ -	$ 19,253
TOTAL COMMON STOCK EQUIVALENTS		$ -	$ 19,253
TOTAL COMMON STOCKS & COMMON STOCK EQUIVALENTS		**$ 757,280,564**	**$ 1,030,567,230**
EQUITY FUNDS			
1,141,099	Dimensional Fund Advisors - U.S. Small Capitalization Value Portfolio	$ 39,682,337	$ 42,574,429
2,466,480	Dodge & Cox - International Stock Fund	95,208,298	99,201,811
404,438	Laudus Mondrian Institutional Emerging Markets Fund	3,401,995	3,000,934
5,344,192	Mondrian Focused Emerging Markets Equity Fund, L.P.	85,287,339	79,166,187
825,581	Northern Trust Global Sustainability Index Fund	9,491,211	10,270,232
5,159,299	William Blair Emerging Markets Growth Fund	60,430,704	63,149,824
TOTAL EQUITY FUNDS		$ 293,501,884	$ 297,363,417
EMERGING MARKETS DISCOUNTED ASSETS			
23,691,352	Lazard Emerging Markets Discounted Assets	$ 73,670,412	$ 74,842,000
		$ 73,670,412	**$ 74,842,000**
	TOTAL EQUITY INVESTMENTS	**$ 1,124,452,860**	**$ 1,402,772,647**

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 Vlll, L.P.	$	5,268,707	$	5,988,641
	Brookfield Infrastructure Offshore		20,000,000		17,208,055
	Contrarian Distressed Real Estate Debt Fund II, L.P.		1,218,688		2,374,134
	Contrarian Distressed Real Estate Debt Fund III, L.P.		2,841,779		3,991,228
	Fundamental Partners III, LP		14,550,671		15,386,253
	J.P. Morgan U.S. Real Estate Income and Growth Domestic, L.P.		25,000,000		25,769,229
	Principal Real Estate Debt Fund LP		12,651,140		12,761,562
	Western Technology Investment-Venture Lending VI & Leasing		1,862,968		2,306,017
	Western Technology Investment-Venture Lending VII & Leasing		3,489,340		3,368,192
TOTAL REAL ASSETS		$	86,883,293	$	89,153,311
PARTICIPATION IN THE UNITED CHURCH FUNDS, INC.					
	Alternatives Fund Reinvested	$	9,738,611	$	9,955,257
	Beyond Fossil Fuels Balanced Fund		29,843,399		31,550,874
	Moderate Balanced Fund		57,099		72,427
TOTAL PARTICIPATION IN THE UNITED CHURCH FUNDS, INC.		$	39,639,110	$	41,578,558
TOTAL OTHER INVESTMENTS		**$**	**243,784,010**	**$**	**257,430,918**
TOTAL INVESTMENTS		**$**	**2,956,767,807**	**$**	**3,259,912,080**