Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2017

Highland Capital
MANAGEMENT, LLC
An Argent Company

Table of Contents

Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 3
Performance Returns for Various Periods	Page 4
Equity Sector Allocation and Returns	Page 5
Top Ten Holdings	Page 7
International ADR Country Allocation	Page 9
Fixed Income Characteristics	Page 10
Portfolio Holdings	Page 14
Purchases and Sales	Page 26

1Q17 Large Cap Growth Portfolio Manager Commentary

The 1st quarter of 2017 saw the "Trump" effect persist with significant gains to overall equity markets. A preference for growth stocks was also clearly evident with the Russell 1000 Growth Index returning 8.91% for the quarter. The tilt towards growth can be attributed to expectations on Trump's pro-business and growth oriented fiscal policies. While the failure to pass the American Health Care Act may have hindered Trump's agenda, the markets had a limited downside reaction to the event. The strategy returned 7.99%, underperforming the benchmark by 0.92%, as the shift towards growth names pushed investors away from the cheaper names in the benchmark that contributed to the previous quarter outperformance.

Performance Attribution

For the quarter, the best performing sector was Information Technology (+13%). The strategy had many of its best performing stocks from within this sector: Activision Blizzard (+39%), Adobe Systems (+26%), Apple (+25%), Broadcom (+24%) and Facebook (+23%) all rose significantly. These stocks benefitted from the possibility of cash repatriation from foreign countries which would allow for growth through stock buybacks and/or higher dividends. The strong performance in the IT sector was a detractor to relative performance against the benchmark as the strategy was underweight the benchmark's IT sector weighting. Stock selection worked best in the Consumer Discretionary sector while holding names like Hasbro (+29%) and NVR (+29%) that benefitted from the improved economy. The majority of sectors had positive returns for the quarter.

The Energy and Telecommunications Sectors were the only two sectors in the Russell 1000 Growth Index with negative returns for the quarter. Verizon (-8%) was the culprit in the Telecommunications sector as a reduction of margins in the war for "unlimited" data plans and the uncertainty of the Yahoo purchase weighed on the stock. The Energy Sector returned -8% for the quarter as oil prices fell. Our stock selection added value in the Energy sector by avoiding the worst performing names. A slight underweight relative to the benchmark weighting also contributed positively to relative performance.

Outlook

While the quarterly performance was less than the benchmark, we utilize factors that have proven to outperform over time. We continue to believe that the temporary underperformance will revert back and become an outperformance relative to the benchmark. The strategy is built on fundamentally sound core principles of lower valuation, higher growth, higher quality and momentum.

-Highland Capital Management

1Q17 Fixed Income Portfolio Manager Commentary

As expected in March, the Federal Reserve raised its benchmark overnight interest rate a quarter point to a range of 0.75% - 1.00%. Neel Kashkari, Minneapolis Fed President, was the sole dissenting vote as he argued that high inflation was not an imminent threat to the US economy. We expect Janet Yellen to remain cautious and move slowly in light of moderate economic growth. This is the third time the Federal Reserve has raised interest rates since the financial crisis. However, long term interest rates have been trading based on the outlook for policy change under the new administration. Long term interest rates will not move higher until it is perceived economic growth is sustainable leading to an increase with inflation.

On March 24th, several people from our investments team had the ability to listen to James Bullard (President and CEO, Federal Reserve Bank – St. Louis) speak in Memphis. One of the main takeaways from his presentation was his stark outlook for the US economy related to growth. Real GDP has averaged approximately 2.1% over the last seven years and it is unlikely the US enters a period of rapid expansion. Additionally, based on recent trends the first quarter of 2017 is on pace to be below 2%. Mr. Bullard also points to stalled growth related to employment, as both employment and hours worked growth has slowed down. The US will not experience accelerated growth unless it is driven by an increase in productivity. Mr. Bullard makes a strong case for a relatively low policy rate for the foreseeable future based on global dynamics, lack of labor productivity and inflation still hovering below 2%. One unknown that we are watching closely is the potential changes to corporate tax rates, the lowering of tax rates should decrease leverage and ultimately increase the after-tax cost of debt which would force corporate CFO's to reconsider capital structure policies. A decrease in leverage would imply issuance to decline, thus making corporates relative value to treasuries even more appealing.

The Bloomberg Barclays US Gov/Credit index increased +0.96% during the quarter. The Gov/Credit index slightly outperformed the Bloomberg Barclays Aggregate which was up +0.82% during the quarter. Long dated assets which struggled during January, posted strong gains in both February and March as the yield curve started to flatten. The Bloomberg Barclays US Intermediate Gov/Credit index increased +0.78% during the quarter. From a performance standpoint, risk across fixed income securities was the corporate bonds outperformed treasuries and agencies. Similar to 2016, the lowest quality rating within investment grade (BBB) outperformed AAA investments during the quarter (+1.71% vs. +0.60%). As a sign of risk appetite in the markets, corporate bond issuance remains strong (up 9% year-over-year) and issuers have found it easy to raise money in the capital markets offering little concessions to investors. Top performing sectors during the quarter included: Metals/Mining (+4.4%), Home Construction (+2.94%) and Chemicals (+2.13%).

The rise in short term interest rates have made it easier to deploy cash and seek opportunities that meet or exceed the rate of inflation, a task that has been difficult the last several years. The path towards higher interest rates will be slow and measured because of factors we have been discussing for the last several years (slow growth and global deflation). We are forecasting long term interests to be stalled until we see coordinated economic growth strategies from the new administration to drive inflation higher. As global central bankers start to pull accommodation from the market, we would expect volatility to increase in the second half of 2017. The European Central Bank is reducing its monthly bond buying program and the Federal Reserve has hinted that they will begin the process of reducing their balance sheet. Those factors should lead to a rise in long term interest rates.

-Highland Capital Investment Team

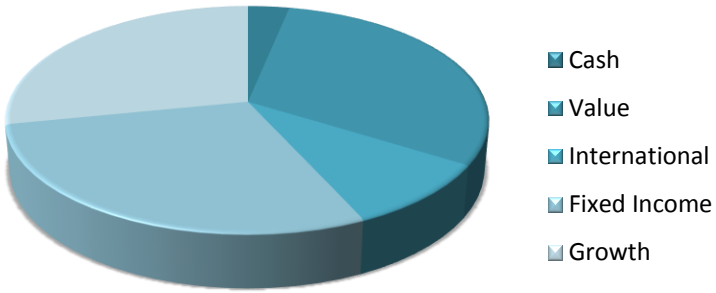
Key West General Employees' Fund **Period Ending 3/31/2017**

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/17 - 3/31/17)	$41,752,443	$43,312,260	$1,559,817	$445,585	-$710,883	$1,825,116	**4.40%**	-------
Fiscal Year to Date (10/1/16 - 3/31/17)	$41,206,181	$43,312,260	$2,106,079	$831,954	-$1,493,924	$2,768,048	**6.82%**	-------
Five Year (4/1/12 - 3/31/17)	$40,526,479	$43,312,260	$2,785,781	$19,870,384	-$32,497,155	$15,412,553	**47.45%**	**8.08%**

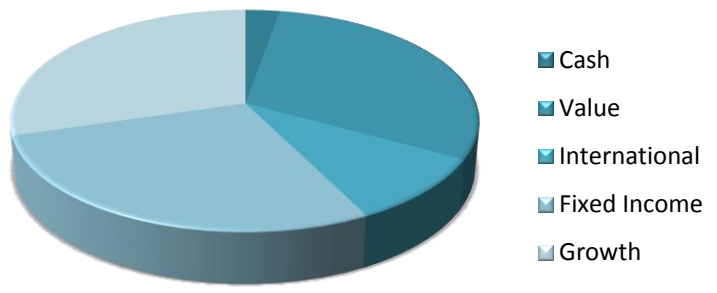
Asset Allocation

As of 12/31/2016



Cash	$1,341,756	3.2%
Value	$12,782,622	30.6%
International	$3,909,421	9.4%
Fixed Income	$11,960,790	28.6%
Growth	$11,757,855	28.2%
Total	**$41,752,443**	**100.0%**

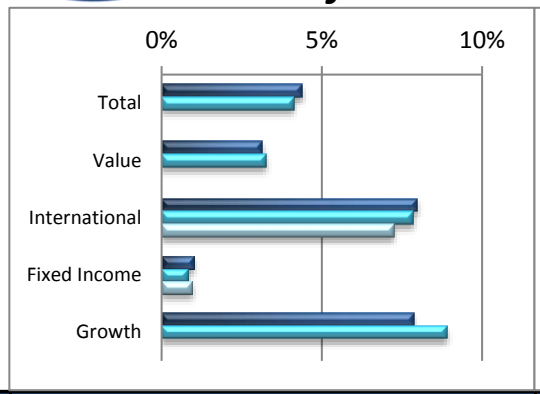
As of 3/31/2017

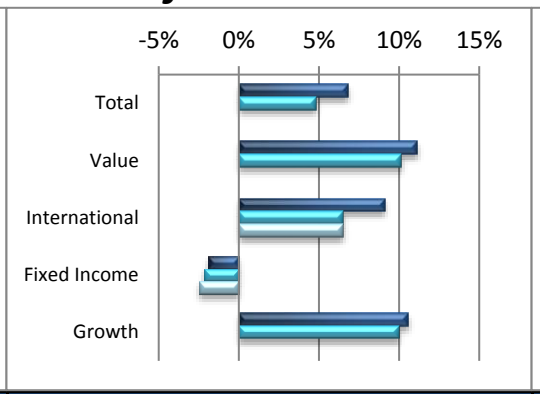


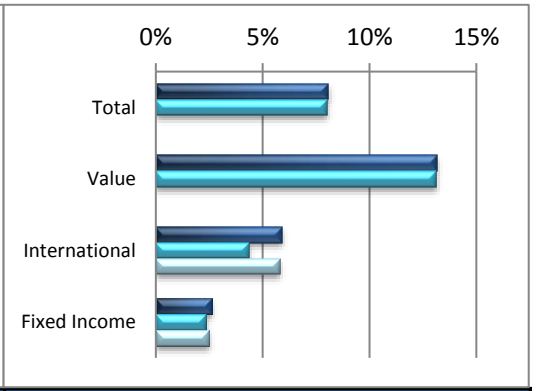
Cash	$1,187,257	2.7%
Value	$13,113,313	30.3%
International	$4,141,805	9.6%
Fixed Income	$12,036,458	27.8%
Growth	$12,833,428	29.6%
Total	**$43,312,260**	**100.0%**

Highland Capital MANAGEMENT, LLC
An Argent Company

Performance Returns for Various Periods

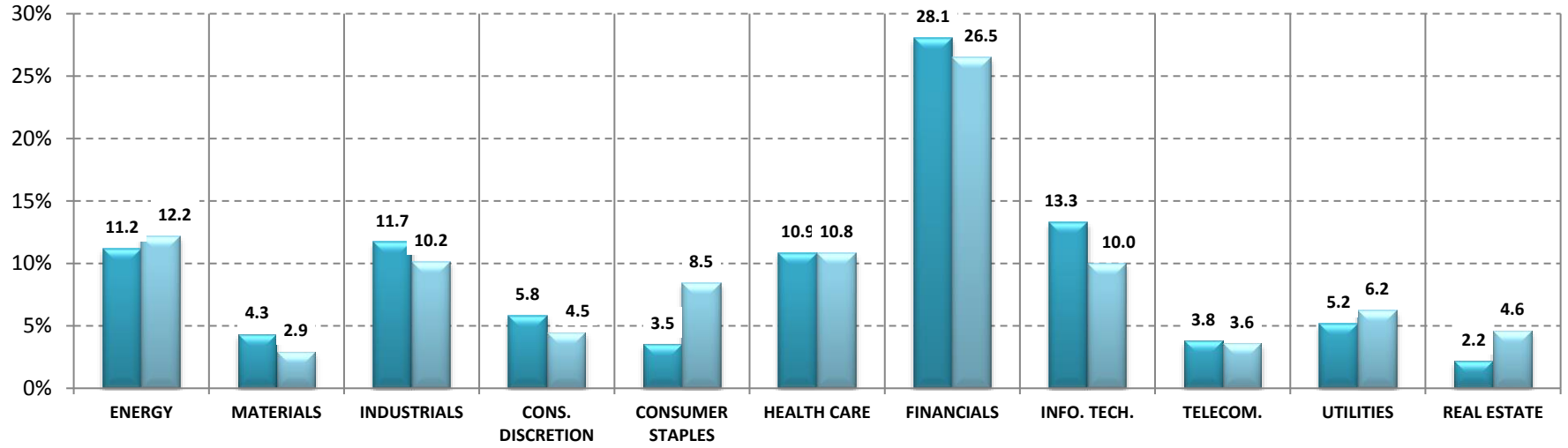




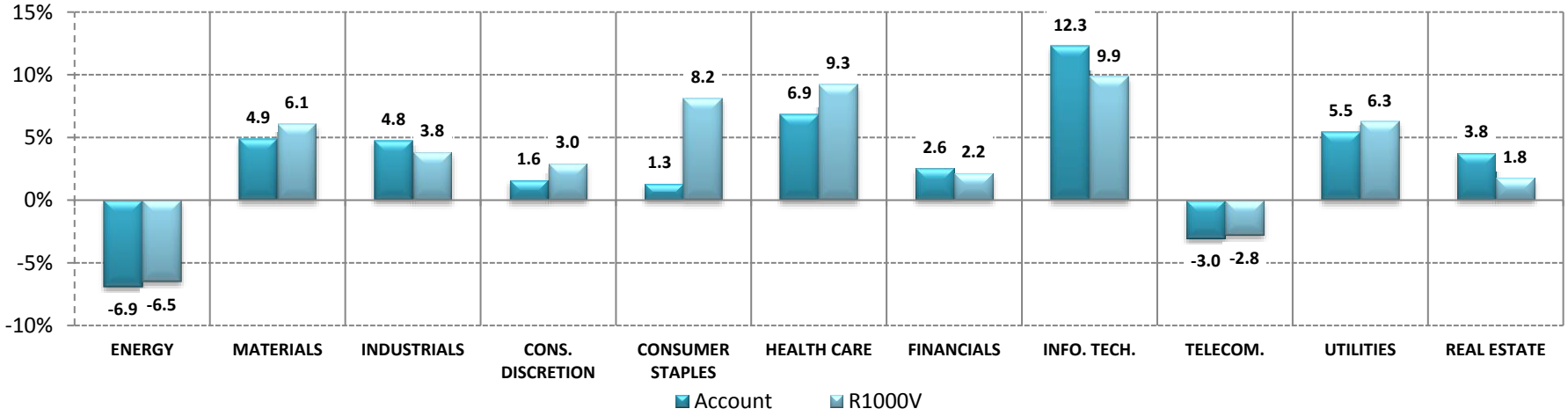


	Quarter (1/1/17 - 3/31/17)	Fiscal Year to Date (10/1/16 - 3/31/17)	Five Year (Annualized) (4/1/12 - 3/31/17)
Total	4.40%	6.82%	8.08%
Total Benchmark	4.13%	4.82%	8.00%
Value	3.15%	11.15%	13.17%
R1000V	3.27%	10.16%	13.13%
International	7.99%	9.13%	5.90%
MSCI ACWI ex US	7.86%	6.51%	4.35%
MSCI EAFE	7.25%	6.48%	5.82%
Fixed Income	1.02%	-1.90%	2.64%
BCAG	0.82%	-2.18%	2.34%
BCGC	0.96%	-2.46%	2.47%
BCAG (A or Better)	0.68%	-2.36%	2.09%
Growth	7.88%	10.59%	
R1000G	8.91%	10.01%	

Domestic Equity Sector Allocation vs. R1000V

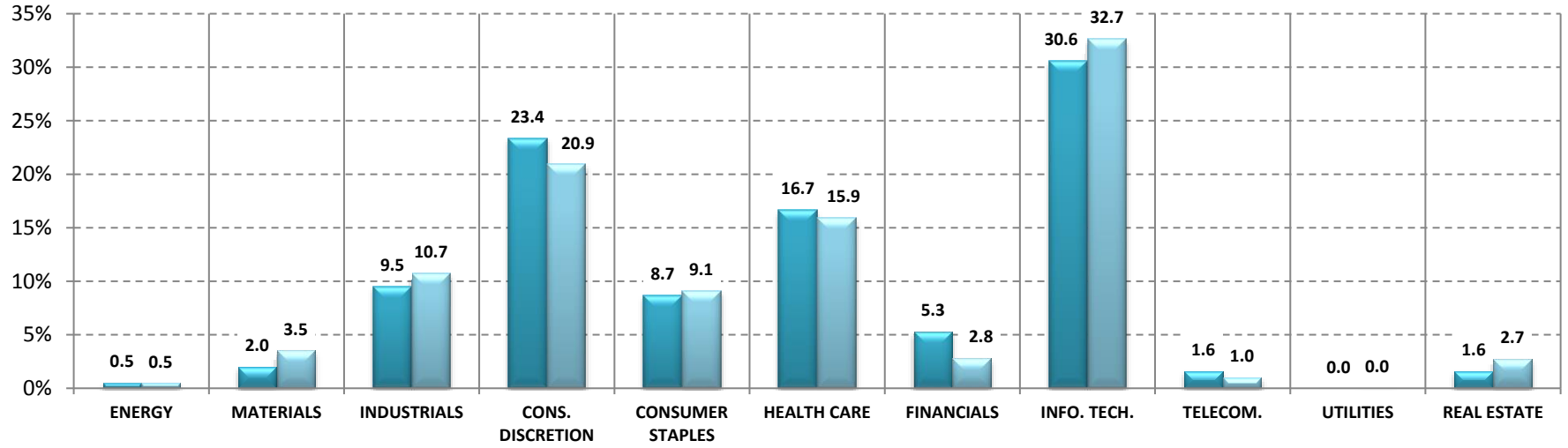


Domestic Equity Quarterly Sector Returns vs. R1000V

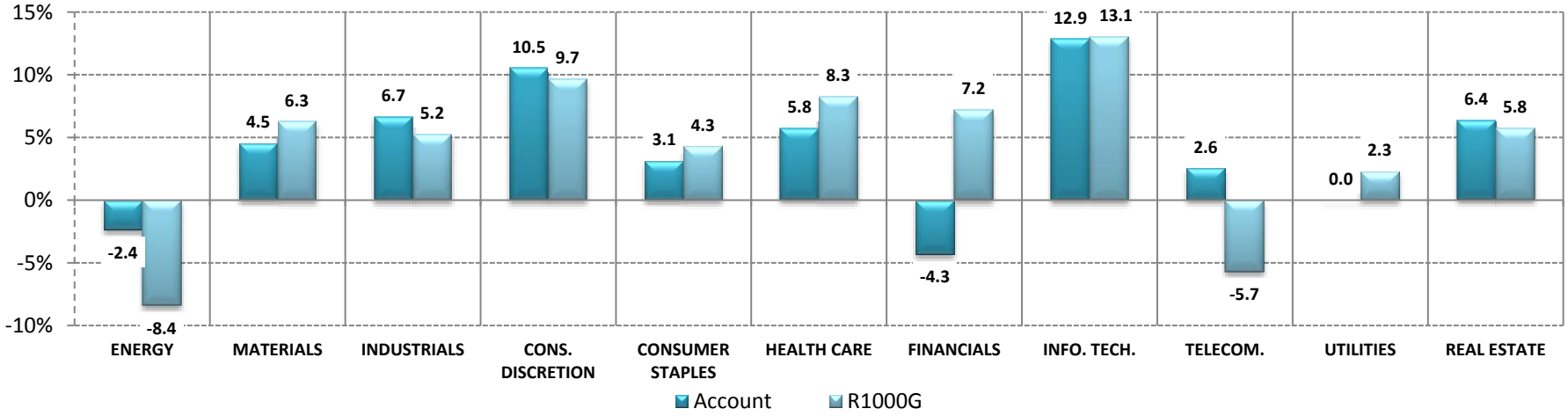


Highland Capital MANAGEMENT, LLC
An Argent Company

Domestic Equity Sector Allocation vs. R1000G



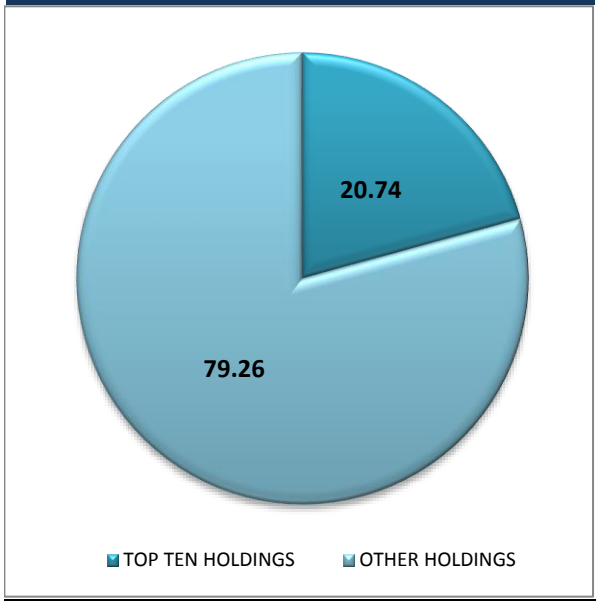
Domestic Equity Quarterly Sector Returns vs. R1000G



Highland Capital MANAGEMENT, LLC
An Argent Company

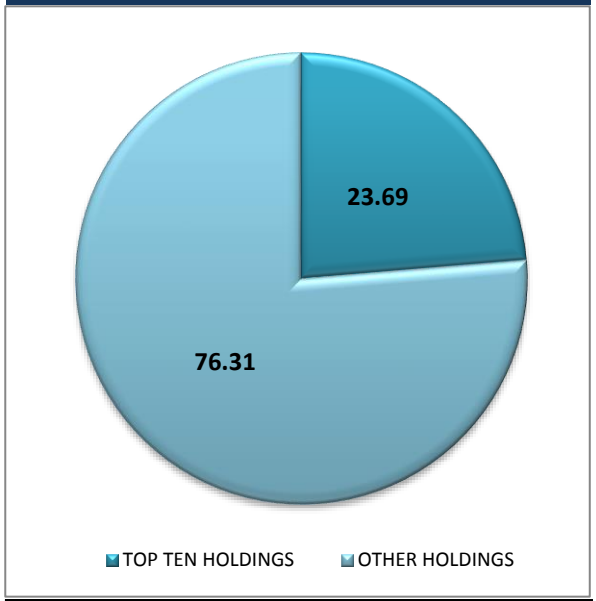
Top Ten Domestic Equity Holdings

Account



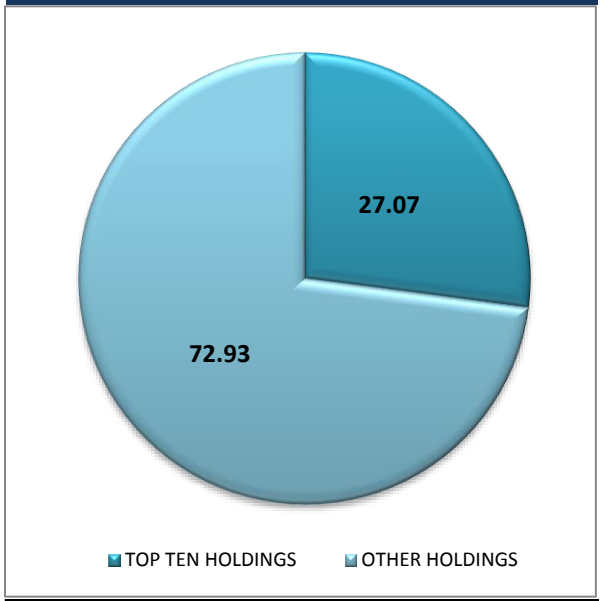
Security	Weight %	QTD Return %
APPLE COMPUTER	4.08	24.60
MICROSOFT CORPORATION	2.80	6.63
COMCAST CORP CL A	2.03	8.88
FACEBOOK INC	1.92	23.47
AMAZON.COM INC	1.89	18.25
JOHNSON & JOHNSON	1.76	8.83
JP MORGAN CHASE & CO	1.65	2.37
ALPHABET INC CL C	1.59	7.48
INTEL CORPORATION	1.51	1.24
BERKSHIRE HATHAWAY INC-CL B	1.51	2.27

Russell 1000 Value



Security	Weight %	QTD Return %
EXXON MOBIL CORP	3.04	-8.30
JPMORGAN CHASE & CO	2.84	2.36
BERKSHIRE HATHAWAY INC-CL B	2.80	2.27
JOHNSON & JOHNSON	2.52	8.81
AT&T INC	2.28	-1.15
WELLS FARGO & CO	2.26	1.68
BANK OF AMERICA CORP	2.16	7.06
PROCTER & GAMBLE CO/THE	2.04	7.70
GENERAL ELECTRIC CO	1.96	-4.94
CHEVRON CORP	1.79	-7.90

Russell 1000 Growth



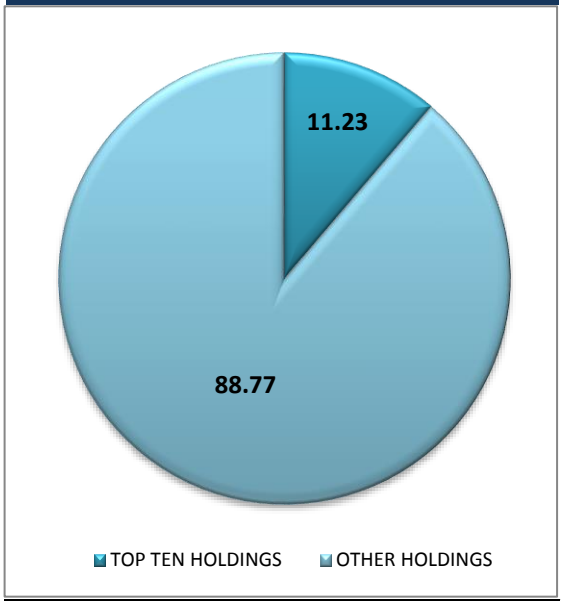
Security	Weight %	QTD Return %
APPLE INC	6.33	24.57
MICROSOFT CORP	4.38	6.63
AMAZON.COM INC	3.03	18.23
FACEBOOK INC-A	2.80	23.47
ALPHABET INC-CL A	2.19	6.98
ALPHABET INC-CL C	2.16	7.48
WALT DISNEY CO/THE	1.62	8.80
HOME DEPOT INC	1.60	10.18
VISA INC-CLASS A SHARES	1.49	14.12
COMCAST CORP-CLASS A	1.47	8.88

Top Ten International Equity Holdings

Account

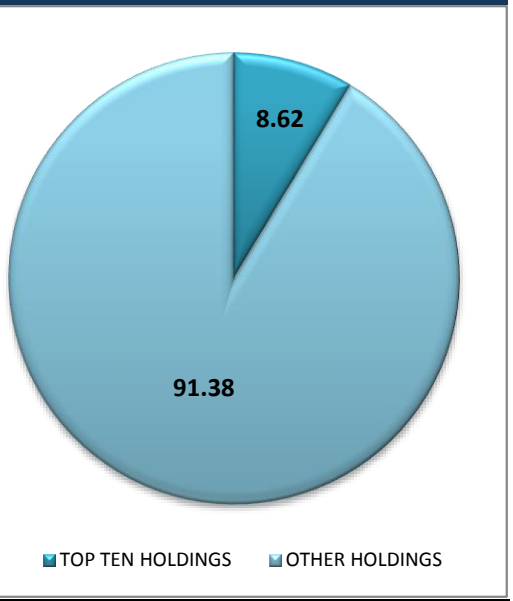
Security	Weight %	QTD Return %
KYOCERA CORP ADR	5.52	12.76
ANHEUSER-BUSCH INBEV	5.33	4.10
SIEMENS SPONSORED ADR	5.17	14.43
GLAXO SMITHKLINE PLC	4.79	12.35
STMICROELECTRONICS NV-NY SHS	4.74	36.69
SONY CORP	4.51	20.34
KONINKLIJKE PHILIPS NV	4.08	5.04
SAP SE	3.95	13.58
BRITISH TELECOMMUNICATIONS P	3.61	-12.74
DAIMLER AG	3.60	-0.10

MSCI EAFE



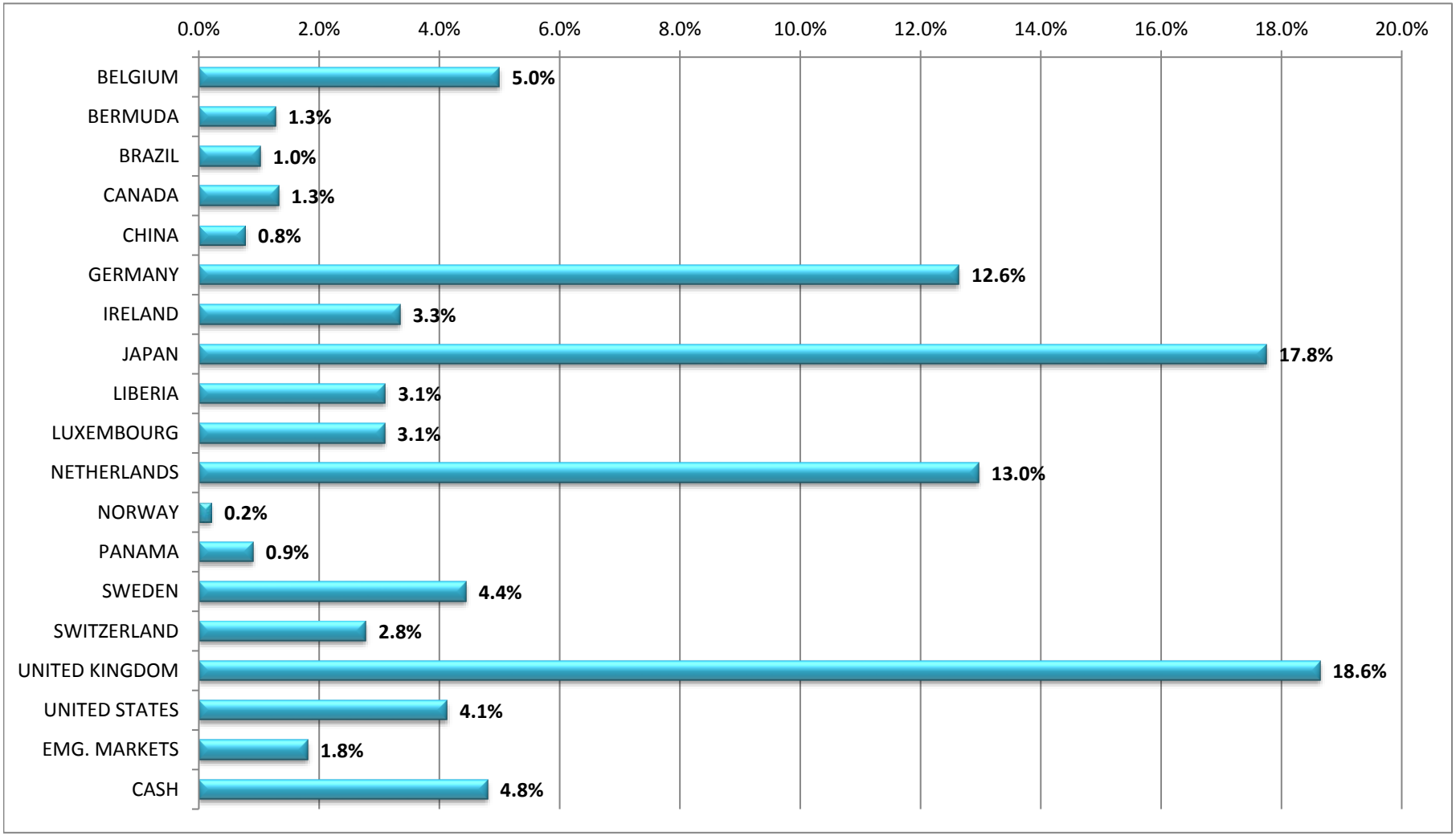
Security	Weight %	QTD Return %
NESTLE	1.83	5.20
ROCHE HOLDING GENUSS	1.38	13.55
NOVARTIS	1.27	3.98
HSBC HOLDINGS (GB)	1.24	1.63
TOYOTA MOTOR	1.09	-12.15
BRITISH AMERICAN TOBACCO	0.95	17.31
TOTAL	0.89	-1.39
ROYAL DUTCH SHELL A	0.88	-5.59
COMMONWEALTH BANK OF A	0.87	6.73
BP	0.83	-8.58

MSCI ACWI ex US



Security	Weight %	QTD Return %
NESTLE	1.28	5.20
SAMSUNG ELECTRONICS CO.	0.97	14.32
ROCHE HOLDING GENUSS	0.86	13.55
NOVARTIS	0.89	3.98
TENCENT HOLDINGS LI	0.87	17.45
HSBC HOLDINGS (GB)	0.86	1.63
TAIWAN SEMICONDUCTOR MF	0.82	4.13
TOYOTA MOTOR CORP.	0.76	-12.15
BRITISH AMERICAN TOBACCO	0.66	20.51
ALIBABA GROUP HLDG ADR	0.65	22.80

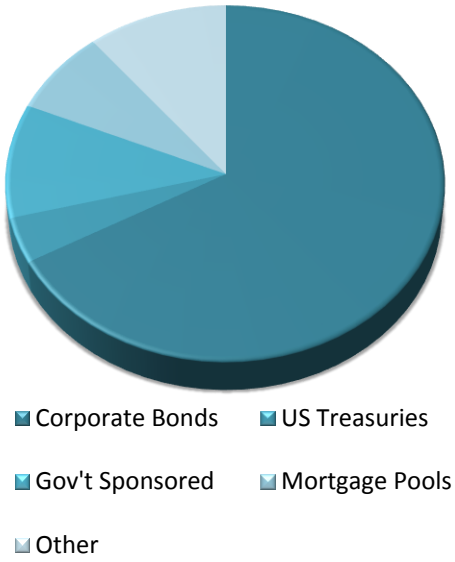
International Equity Country Allocation



Fixed Income Sector Allocation

Yield: 3.36%

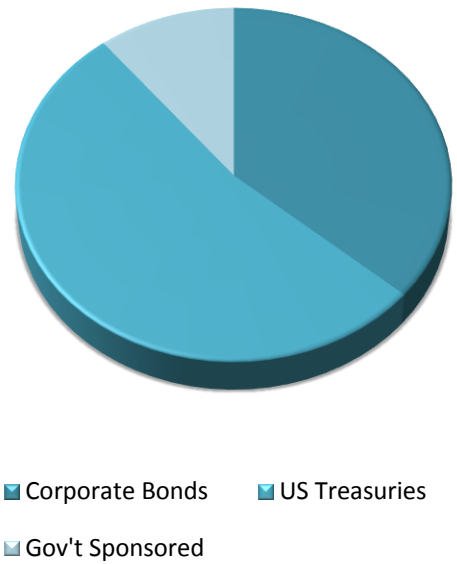
Fixed Income Portfolio



Corporate Bonds	67.0%
US Treasuries	4.1%
Gov't Sponsored	10.4%
Mortgage Pools	7.7%
Other	10.8%
Total	**100%**

Yield: 2.80%

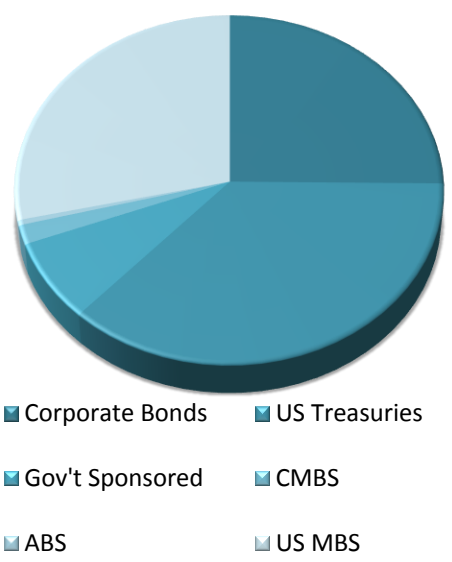
Barclays Capital Government/Credit Index



Corporate Bonds	36.3%
US Treasuries	53.0%
Gov't Sponsored	10.7%
Total	**100%**

Yield: 2.98%

Barclays Capital Aggregate Index



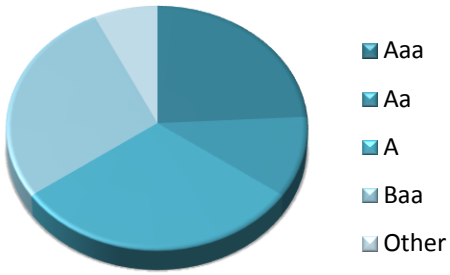
Corporate Bonds	25.1%
US Treasuries	36.6%
Gov't Sponsored	7.4%
CMBS	1.8%
ABS	0.5%
US MBS	28.5%
Other	0.1%
Total	**100%**

Highland Capital MANAGEMENT, LLC
An Argent Company

Bond Quality Allocation

Average Quality: A2

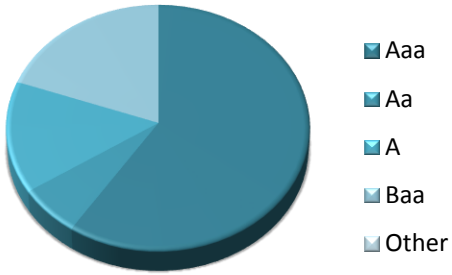
Fixed Income Portfolio



Aaa	24.2%
Aa	10.7%
A	30.3%
Baa	27.7%
Other	7.1%
Total	**100%**

Average Quality: AA2/AA3

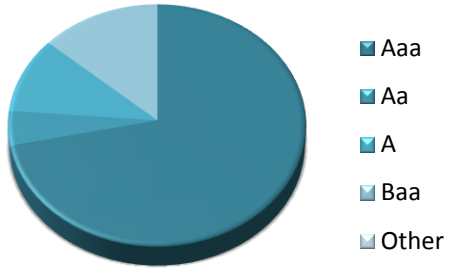
Barclays Capital Government/Credit Index



Aaa	59.4%
Aa	6.5%
A	14.7%
Baa	19.5%
Other	0.0%
Total	**100%**

Average Quality: AA1/AA2

Barclays Capital Aggregate Index



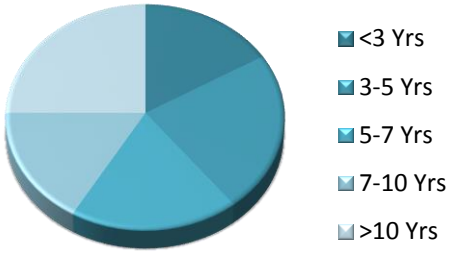
Aaa	71.7%
Aa	4.6%
A	10.2%
Baa	13.5%
Other	0.0%
Total	**100%**

Highland Capital MANAGEMENT, LLC
An Argent Company

Bond Maturity Allocation

Average Maturity: 9.41 Years

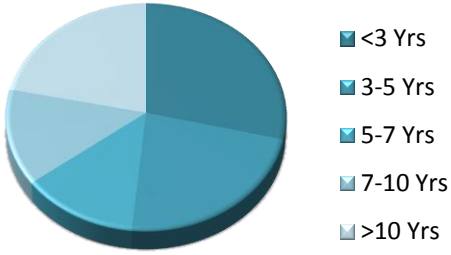
Fixed Income Portfolio



<3 Yrs	16.5%
3-5 Yrs	22.9%
5-7 Yrs	19.0%
7-10 Yrs	16.6%
>10 Yrs	25.0%
Total	**100%**

Average Maturity: 8.70 Years

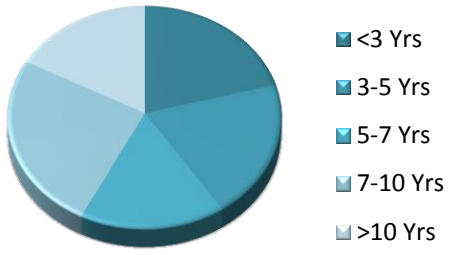
Barclays Capital Government/Credit Index



<3 Yrs	28.8%
3-5 Yrs	22.8%
5-7 Yrs	13.1%
7-10 Yrs	13.6%
>10 Yrs	21.7%
Total	**100%**

Average Maturity: 8.22 Years

Barclays Capital Aggregate Index



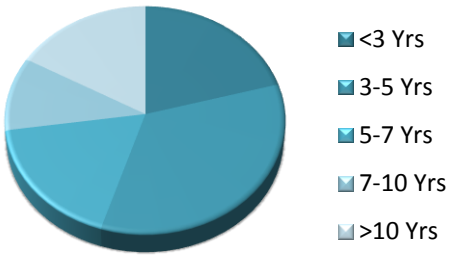
<3 Yrs	20.9%
3-5 Yrs	19.9%
5-7 Yrs	16.6%
7-10 Yrs	25.4%
>10 Yrs	17.2%
Total	**100%**

Highland Capital MANAGEMENT, LLC
An Argent Company

Duration Allocation

Average Duration:	5.77

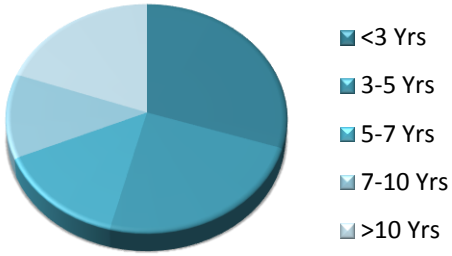
Fixed Income Portfolio



<3 Yrs	20.7%
3-5 Yrs	34.1%
5-7 Yrs	17.9%
7-10 Yrs	10.5%
>10 Yrs	16.8%
Total	**100%**

Average Duration:	6.47

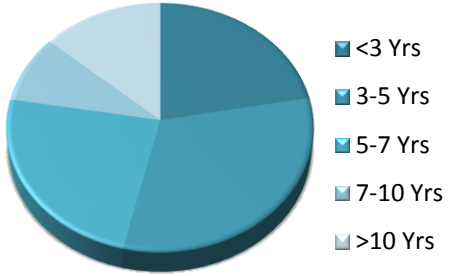
Barclays Capital Government/Credit Index



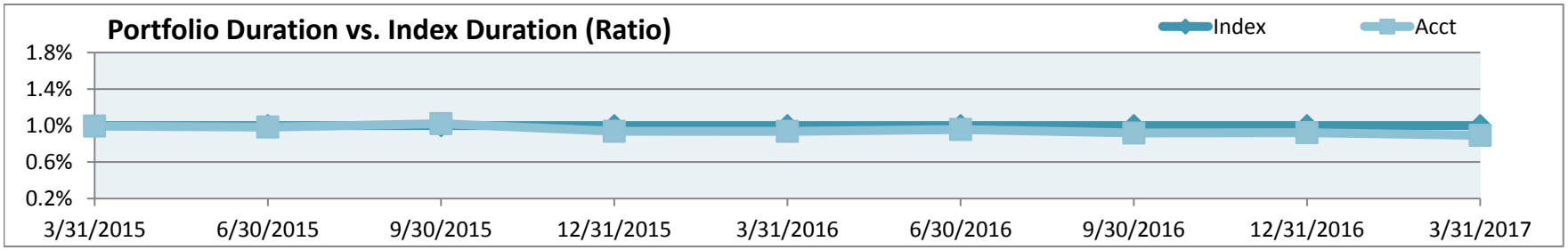
<3 Yrs	30.0%
3-5 Yrs	24.0%
5-7 Yrs	14.5%
7-10 Yrs	12.0%
>10 Yrs	19.5%
Total	**100%**

Average Duration:	6.00

Barclays Capital Aggregate Index



<3 Yrs	22.1%
3-5 Yrs	31.6%
5-7 Yrs	24.0%
7-10 Yrs	8.8%
>10 Yrs	13.5%
Total	**100%**



Highland Capital MANAGEMENT, LLC
An Argent Company

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	Cash Account		1,165,476.03		1,165,476.03	2.7	0.1			
	Dividend Accrual		21,780.81		21,780.81	0.1				
			1,187,256.84		**1,187,256.84**	**2.7**	**0.1**			
COMMON STOCK (USD)										
	Energy									
2520	CHEVRON CORP	49.66	125,142.27	107.37	270,572.40	0.6	4.0			
1700	CONOCOPHILLIPS	75.61	128,535.46	49.87	84,779.00	0.2	2.1			
1750	EOG RESOURCES INC	95.49	167,100.50	97.55	170,712.50	0.4	0.7			
4550	EXXON MOBIL CORPORATION	86.05	391,543.75	82.01	373,145.50	0.9	3.7			
2900	HOLLYFRONTIER CORP	44.01	127,627.96	28.34	82,186.00	0.2	4.7			
8600	MARATHON OIL CORP	30.49	262,204.54	15.80	135,880.00	0.3	1.3			
2000	MURPHY OIL CORP	61.32	122,642.76	28.59	57,180.00	0.1	3.5			
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	63.36	66,528.00	0.2	4.8			
1196	ONEOK INC	47.34	56,624.02	55.44	66,306.24	0.2	4.4			
1100	PHILLIPS 66	75.98	83,577.28	79.22	87,142.00	0.2	3.2			
2100	VALERO ENERGY CORP	57.41	120,551.55	66.29	139,209.00	0.3	4.2			
			1,659,866.15		**1,533,640.64**	**3.5**	**3.3**			
	Materials									
734	BALL CORP	80.79	59,300.01	74.26	54,506.84	0.1	0.5			
2800	BEMIS COMPANY INC	38.10	106,666.42	48.86	136,808.00	0.3	2.4			
2800	DOW CHEMICAL CO	32.09	89,855.50	63.54	177,912.00	0.4	2.9			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	12.87	120,978.00	0.3	2.3			
1450	LYONDELLBASELL INDUSTRIES NV	91.48	132,645.13	91.19	132,225.50	0.3	3.7			
319	SHERWIN WILLIAMS CO	275.66	87,935.41	310.19	98,950.61	0.2	1.1			
2884	STEEL DYNAMICS INC	26.72	77,064.23	34.76	100,247.84	0.2	1.6			
			679,588.87		**821,628.79**	**1.9**	**2.3**			
	Industrials									
200	3M CO	168.82	33,764.38	191.33	38,266.00	0.1	2.5			
56	ADVANSIX INC	14.68	822.21	27.32	1,529.92	0.0	5.2			
546	BOEING COMPANY	133.13	72,688.66	176.86	96,565.56	0.2	3.2			
4600	CSX CORPORATION	31.58	145,276.50	46.55	214,130.00	0.5	1.5			
640	DANAHER CORP	68.29	43,707.39	85.53	54,739.20	0.1	0.7			
3065	DELTA AIR LINES INC	30.25	92,715.38	45.96	140,867.40	0.3	2.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2100	EATON CORPORATION PLC	60.16	126,338.10	74.15	155,715.00	0.4	3.2			
771	FEDEX CORPORATION	158.04	121,849.00	195.15	150,460.65	0.3	0.8			
320	FORTIVE CORP	44.48	14,233.07	60.22	19,270.40	0.0	0.5			
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	29.80	301,844.20	0.7	3.2			
1401	HONEYWELL INTERNATIONAL INC	109.62	153,577.63	124.87	174,942.87	0.4	2.1			
688	HUNTINGTON INGALLS INDUSTRIES INC	172.15	118,441.13	200.24	137,765.12	0.3	1.2			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	20.61	166,941.00	0.4	0.0			
265	LOCKHEED MARTIN CORPORATION	218.86	57,996.60	267.60	70,914.00	0.2	2.7			
606	MIDDLEBY CORP	87.18	52,829.00	136.45	82,688.70	0.2	0.0			
1600	NORFOLK SOUTHERN CORP	73.30	117,282.40	111.97	179,152.00	0.4	2.2			
3950	OSHKOSH CORPORATION	69.78	275,634.56	68.59	270,930.50	0.6	1.2			
450	RAYTHEON COMPANY	104.30	46,936.83	152.50	68,625.00	0.2	1.9			
500	SOUTHWEST AIRLINES CO	42.77	21,384.35	53.76	26,880.00	0.1	0.7			
1712	TORO CO	37.73	64,593.04	62.46	106,931.52	0.2	1.1			
263	TRANSDIGM GROUP INC	222.22	58,444.53	220.16	57,902.08	0.1	0.0			
400	UNITED RENTALS INC	81.15	32,458.48	125.05	50,020.00	0.1	0.0			
1600	UNITED TECHNOLOGIES CORP	111.88	179,008.64	112.21	179,536.00	0.4	2.4			
			2,262,576.40		**2,746,617.12**	**6.3**	**1.8**			
	Consumer Discretionary									
555	AMAZON.COM INC	670.40	372,069.92	886.54	492,029.70	1.1	0.0			
976	BORGWARNER INC	35.34	34,491.45	41.79	40,787.04	0.1	1.3			
1155	BRINKER INTERNATIONAL	49.70	57,407.44	43.96	50,773.80	0.1	3.1			
217	CHARTER COMMUNICATIONS INC CL A	265.30	57,569.62	327.32	71,028.44	0.2	0.0			
1577	CINEMARK HOLDINGS INC	39.86	62,865.84	44.34	69,924.18	0.2	2.7			
756	COACH INC	35.49	26,830.36	41.33	31,245.48	0.1	3.6			
14038	COMCAST CORP CL A	26.41	370,674.26	37.59	527,688.42	1.2	1.7			
646	DOLLAR GENERAL CORP	91.56	59,150.54	69.73	45,045.58	0.1	1.4			
13050	FORD MOTOR COMPANY	11.89	155,170.96	11.64	151,902.00	0.4	5.2			
4400	GENERAL MOTORS CO	39.31	172,942.68	35.36	155,584.00	0.4	4.3			
7477	GENTEX CORP	15.46	115,628.09	21.33	159,484.41	0.4	1.7			
454	HANESBRANDS INC	23.27	10,562.99	20.76	9,425.04	0.0	2.9			
836	HASBRO INC	79.17	66,183.28	99.82	83,449.52	0.2	2.3			
2150	HOME DEPOT INC	130.08	279,672.86	146.83	315,684.50	0.7	2.4			
977	LEAR CORP	119.66	116,904.25	141.58	138,323.66	0.3	1.4			
800	LOWE'S COMPANIES INC	73.38	58,704.80	82.21	65,768.00	0.2	1.7			
2800	MACYS INC	69.71	195,202.00	29.64	82,992.00	0.2	5.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
240	MCDONALD'S CORPORATION	123.49	29,637.17	129.61	31,106.40	0.1	2.9			
312	MOHAWK IND INC	198.48	61,926.30	229.49	71,600.88	0.2	0.0			
473	NETFLIX INC	95.72	45,274.19	147.81	69,914.13	0.2	0.0			
1158	NEWELL BRANDS INC	49.59	57,425.80	47.17	54,622.86	0.1	1.6			
1045	NIKE INC CL B	55.44	57,937.52	55.73	58,237.85	0.1	1.3			
56	NVR INC	1,589.35	89,003.35	2,106.88	117,985.28	0.3	0.0			
46	PRICELINE.COM INC	1,411.87	64,945.90	1,779.97	81,878.62	0.2	0.0			
500	SCRIPPS NETWORKS INTERACTIVE	64.56	32,281.60	78.37	39,185.00	0.1	1.5			
1467	SKECHERS U.S.A. INC	20.53	30,111.79	27.45	40,269.15	0.1	0.0			
1901	STARBUCKS CORP	38.47	73,138.95	58.39	110,999.39	0.3	1.7			
913	THOR INDUSTRIES INC	61.26	55,934.76	96.13	87,766.69	0.2	1.4			
662	TIME WARNER INC	70.47	46,648.61	97.71	64,684.02	0.1	1.6			
5650	TWENTY-FIRST CENTURY FOX - B	17.63	99,635.53	31.78	179,557.00	0.4	1.1			
119	ULTA BEAUTY INC	242.93	28,908.72	285.23	33,942.37	0.1	0.0			
2365	WALT DISNEY COMPANY	115.10	272,208.65	113.39	268,167.35	0.6	1.4			
650	WHIRLPOOL CORP	174.99	113,746.17	171.33	111,364.50	0.3	2.3			
			3,370,796.35		**3,912,417.26**	**9.0**	**1.7**			
	Consumer Staples									
1753	ALTRIA GROUP INC	65.42	114,686.11	71.42	125,199.26	0.3	3.4			
1450	COCA COLA COMPANY	46.65	67,637.71	42.44	61,538.00	0.1	3.5			
715	CONSTELLATION BRANDS INC	87.72	62,721.44	162.07	115,880.05	0.3	1.0			
3964	CVS CORPORATION	68.07	269,827.80	78.50	311,174.00	0.7	2.5			
1908	INGREDION INC	100.01	190,822.44	120.43	229,780.44	0.5	1.7			
803	KRAFT HEINZ COMPANY	76.00	61,026.99	90.81	72,920.43	0.2	2.6			
1537	KROGER COMPANY	37.21	57,186.12	29.49	45,326.13	0.1	1.6			
627	NU SKIN ENTRPRISES INC-A	49.68	31,147.23	55.54	34,823.58	0.1	2.6			
1431	PEPSICO INC	104.43	149,440.22	111.86	160,071.66	0.4	2.7			
1550	PROCTER & GAMBLE COMPANY	83.76	129,823.35	89.85	139,267.50	0.3	3.1			
855	SPECTRUM BRANDS INC	98.28	84,032.98	139.01	118,853.55	0.3	1.2			
1362	SYSCO CORP	55.20	75,181.45	51.92	70,715.04	0.2	2.5			
1320	TYSON FOODS INC-CL A	40.32	53,216.64	61.71	81,457.20	0.2	1.5			
			1,346,750.49		**1,567,006.84**	**3.6**	**2.3**			
	Health Care									
3722	ABBVIE INC	58.58	218,047.60	65.16	242,525.52	0.6	3.9			
1354	AETNA INC	117.81	159,512.36	127.55	172,702.70	0.4	1.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1281	AMERISOURCEBERGEN CORP	84.75	108,559.63	88.50	113,368.50	0.3	1.5			
1185	AMGEN INC	163.64	193,916.40	164.07	194,422.95	0.4	2.8			
218	ANTHEM INC	143.21	31,220.50	165.38	36,052.84	0.1	1.5			
299	BIOGEN IDEC INC	275.49	82,371.53	273.42	81,752.58	0.2	0.0			
149	BIOVERATIV INC	47.20	7,032.12	54.46	8,114.54	0.0	0.0			
1897	BRISTOL MYERS-SQUIBB CO	71.64	135,906.53	54.38	103,158.86	0.2	2.9			
235	CARDINAL HEALTH INC	85.58	20,111.13	81.55	19,164.25	0.0	2.2			
553	CELGENE CORP	108.45	59,973.96	124.43	68,809.79	0.2	0.0			
961	CENTENE CORP	45.53	43,752.55	71.26	68,480.86	0.2	0.0			
790	CHARLES RIVER LABORATORIES	80.58	63,654.96	89.95	71,060.50	0.2	0.0			
858	CIGNA CORPORATION	60.16	51,616.73	146.49	125,688.42	0.3	0.0			
1111	ELI LILLY & CO	78.32	87,009.63	84.11	93,446.21	0.2	2.5			
2500	ENVISION HEALTHCARE CORP	80.21	200,520.00	61.32	153,300.00	0.4	0.0			
1580	EXPRESS SCRIPTS HOLDING COMPANY	74.41	117,563.85	65.91	104,137.80	0.2	0.0			
1117	GILEAD SCIENCES INC	80.97	90,442.19	67.92	75,866.64	0.2	3.1			
2110	HCA HEALTHCARE INC	78.50	165,628.59	88.99	187,768.90	0.4	0.0			
3681	JOHNSON & JOHNSON	106.18	390,855.28	124.55	458,468.55	1.1	2.6			
492	MCKESSON HBOC INC	191.61	94,270.74	148.26	72,943.92	0.2	0.8			
4400	MERCK & COMPANY	58.81	258,758.72	63.54	279,576.00	0.6	3.0			
773	MYLAN NV	38.05	29,415.82	38.99	30,139.27	0.1	0.0			
7100	PFIZER INC	30.87	219,200.84	34.21	242,891.00	0.6	3.7			
800	QUEST DIAGNOSTIC INC	60.56	48,451.52	98.19	78,552.00	0.2	1.8			
144	REGENERON PHARMACEUTICALS	430.55	61,999.29	387.51	55,801.44	0.1	0.0			
1021	UNITED THERAPEUTICS	117.76	120,232.35	135.38	138,222.98	0.3	0.0			
1190	UNITEDHEALTH GROUP INC	121.80	144,939.03	164.01	195,171.90	0.5	1.5			
1201	ZOETIS INC	50.00	60,047.84	53.37	64,097.37	0.1	0.8			
			3,265,011.69		**3,535,686.29**	**8.2**	**1.8**			
	Financials									
1800	AMERICAN FINANCIAL GROUP INC	47.30	85,141.44	95.42	171,756.00	0.4	1.3			
1300	AMERIPRISE FINANCIAL INC	99.96	129,947.35	129.68	168,584.00	0.4	2.3			
6307	AMTRUST FINANCIAL SERVICES INC	26.16	164,965.12	18.46	116,427.22	0.3	3.7			
1417	ARTHUR J GALLAGHER & CO	43.42	61,532.57	56.54	80,117.18	0.2	2.7			
12411	BANK OF AMERICA CORPORATION	15.36	190,671.70	23.59	292,775.49	0.7	1.3			
2350	BERKSHIRE HATHAWAY INC-CL B	130.33	306,285.73	166.68	391,698.00	0.9	0.0			
1450	CAPITAL ONE FINANCIAL CORPORATION	86.87	125,956.13	86.66	125,657.00	0.3	1.8			
1605	CHARLES SCHWAB CORPORATION	36.74	58,971.71	40.81	65,500.05	0.2	0.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3730	CITIGROUP INC	40.42	150,779.42	59.82	223,128.60	0.5	1.1			
1930	CITIZENS FINANCIAL GROUP	29.98	57,853.56	34.55	66,681.50	0.2	1.6			
147	CREDIT ACCEPTANCE	201.55	29,627.86	199.41	29,313.27	0.1	0.0			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	229.72	195,262.00	0.5	1.1			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	87.84	430,416.00	1.0	2.2			
8450	KEYCORP	17.57	148,458.05	17.78	150,241.00	0.3	1.9			
4976	LINCOLN NATIONAL CORP	49.84	247,980.22	65.45	325,679.20	0.8	1.8			
1024	MARCH & McLEANNAN COS	66.39	67,982.95	73.89	75,663.36	0.2	1.8			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	14.53	147,479.50	0.3	1.8			
1600	REINSURANCE GROUP OF AMERICA	78.10	124,955.52	126.98	203,168.00	0.5	1.3			
538	S&P GLOBAL INC	107.96	58,083.13	130.74	70,338.12	0.2	1.3			
3700	SUNTRUST BANKS INC	42.81	158,410.32	55.30	204,610.00	0.5	1.9			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	34.30	131,883.52	0.3	1.5			
2400	TORCHMARK CORP	49.82	119,567.36	77.04	184,896.00	0.4	0.7			
3500	US BANCORP	43.07	150,733.66	51.50	180,250.00	0.4	2.2			
5750	WELLS FARGO COMPANY	51.10	293,805.91	55.66	320,045.00	0.7	2.7			
			3,422,805.89		**4,351,570.01**	**10.0**	**1.6**			
	Information Technology									
1458	ACCENTURE LTD	114.54	166,994.17	119.88	174,785.04	0.4	2.0			
1183	ACTIVISION BLIZZARD INC	43.26	51,173.15	49.86	58,984.38	0.1	2.4			
1311	ADOBE SYSTEMS INC	92.00	120,608.06	130.13	170,600.43	0.4	0.0			
204	ALLIANCE DATA SYSTEMS CORP	202.80	41,370.85	249.00	50,796.00	0.1	0.8			
331	ALPHABET INC CL A	712.25	235,755.38	847.80	280,621.80	0.6	0.0			
497	ALPHABET INC CL C	605.79	301,079.84	829.56	412,291.32	1.0	0.0			
7388	APPLE COMPUTER	97.40	719,574.48	143.66	1,061,360.08	2.5	1.8			
1200	BOOZ ALLEN HAMILTON HOLDINGS	27.99	33,589.80	35.39	42,468.00	0.1	1.9			
1391	BROADRIDGE FINANCIAL SOLUTIONS LLC	57.14	79,487.76	67.95	94,518.45	0.2	1.9			
1551	CDW CORP	44.60	69,168.29	57.71	89,508.21	0.2	1.1			
7750	CISCO SYSTEMS INC	27.77	215,216.68	33.80	261,950.00	0.6	3.4			
589	CITRIX SYSTEMS INC	62.03	36,534.85	83.39	49,116.71	0.1	0.0			
978	COGNIZANT TECHNOLOGY SOLUTIONS CORP	57.32	56,056.03	59.52	58,210.56	0.1	0.0			
1204	CORELOGIC INC	37.05	44,607.12	40.72	49,026.88	0.1	0.0			
3950	CORNING INC	24.57	97,069.67	27.00	106,650.00	0.2	1.8			
835	DELL TECHNOLOGIES INC - CL V	52.39	43,742.59	64.08	53,506.80	0.1	0.0			
752	ELECTRONIC ARTS INC	76.38	57,435.28	89.52	67,319.04	0.2	0.0			
375	EXPEDIA INC	119.23	44,710.47	126.17	47,313.75	0.1	0.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3513	FACEBOOK INC	72.18	253,572.99	142.05	499,021.65	1.2	0.0			
5650	HEWLETT PACKARD ENTERPRISE CO	23.53	132,971.06	23.70	133,905.00	0.3	1.1			
10915	INTEL CORPORATION	22.92	250,200.54	36.07	393,704.05	0.9	4.3			
379	INTERNATIONAL BUSINESS MACHINE	151.82	57,540.50	174.14	65,999.06	0.2	3.2			
101	LOGMEIN INC	92.34	9,326.57	97.50	9,847.50	0.0	0.0			
1255	MASTERCARD INC	99.50	124,877.65	112.47	141,149.85	0.3	0.8			
4000	MICRON TECHNOLOGY INC	31.01	124,028.00	28.90	115,600.00	0.3	0.0			
11065	MICROSOFT CORPORATION	46.23	511,556.62	65.86	728,740.90	1.7	2.4			
428	NVIDIA CORP	47.20	20,202.41	108.93	46,622.04	0.1	0.5			
5300	ORACLE CORPORATION	42.33	224,363.30	44.61	236,433.00	0.5	1.3			
76	PALO ALTO NETWORKS INC	168.59	12,812.46	112.68	8,563.68	0.0	0.0			
2210	PAYPAL HOLDINGS INC	30.04	66,392.24	43.02	95,074.20	0.2	0.0			
1626	TWITTER INC	14.29	23,241.07	14.95	24,308.70	0.1	0.0			
			4,225,259.89		**5,627,997.08**	**13.0**	**1.4**			
	Telecommunication Services									
7300	AT&T INC	37.25	271,961.30	41.55	303,315.00	0.7	4.7			
1940	T-MOBILE US INC	58.49	113,478.36	64.59	125,304.60	0.3	0.0			
5671	VERIZON COMMUNICATIONS	50.59	286,893.05	48.75	276,461.25	0.6	4.7			
			672,332.71		**705,080.85**	**1.6**	**3.9**			
	Utilities									
3900	CMS ENERGY CORP	27.52	107,331.90	44.74	174,486.00	0.4	3.0			
4500	EXELON CORP	34.96	157,314.24	35.98	161,910.00	0.4	3.5			
2500	PINNACLE WEST CAPITAL	56.92	142,299.73	83.38	208,450.00	0.5	3.1			
3000	PUBLIC SEVICE ENTERPRISE GP	41.89	125,681.70	44.35	133,050.00	0.3	3.9			
			532,627.57		**677,896.00**	**1.6**	**3.3**			
	Real Estate									
1830	CBRE GROUP INC	32.70	59,847.40	34.79	63,665.70	0.1	0.0			
8056	OMEGA HEALTHCARE INVESTORS INC	33.47	269,647.11	32.99	265,767.44	0.6	7.4			
2400	PROLOGIS	53.80	129,115.44	51.88	124,512.00	0.3	3.4			
235	SIMON PROPERTY GROUP INC	208.71	49,046.62	172.03	40,427.05	0.1	4.1			
			507,656.57		**494,372.19**	**1.1**	**5.2**			
699	NORWEGIAN CRUISE LINE HOLDING	44.78	31,301.22	50.73	35,460.27	0.1	0.0			
			21,976,573.81		**26,009,373.34**	**60.1**	**2.0**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
	Energy									
3780	BP PLC	40.25	152,157.20	34.52	130,485.60	0.3	6.9			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	9.69	44,525.55	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	55.83	72,579.00	0.2	6.7			
3190	TENARIS SA-ADR	39.22	125,125.81	34.14	108,906.60	0.3	1.5			
			465,834.92		**356,496.75**	**0.8**	**4.4**			
	Materials									
3060	ARCELORMITTAL	23.02	70,426.98	8.35	25,551.00	0.1	0.0			
3040	BARRICK GOLD CORP	37.24	113,206.79	18.99	57,729.60	0.1	0.4			
1565	CRH PLC ADR	23.47	36,728.20	35.17	55,041.05	0.1	2.8			
			220,361.97		**138,321.65**	**0.3**	**1.3**			
	Industrials									
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	30.75	83,793.75	0.2	0.9			
350	COPA HOLDINGS SA	111.33	38,965.71	112.25	39,287.50	0.1	1.8			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	32.11	166,490.35	0.4	2.4			
670	SENSATA TECHNOLOGIES HOLDING	55.53	37,202.82	43.67	29,258.90	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	68.50	210,980.00	0.5	4.1			
			428,814.16		**529,810.50**	**1.2**	**2.7**			
	Consumer Discretionary									
1980	DAIMLER AG	50.47	99,923.05	74.08	146,673.45	0.3	4.4			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	30.26	143,281.10	0.3	2.5			
2029	INTERCONTINENTAL HOTELS ADR	29.36	59,570.78	48.93	99,278.97	0.2	1.2			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	98.11	134,901.25	0.3	2.0			
5460	SONY CORP	35.37	193,146.61	33.73	184,165.80	0.4	0.4			
			497,195.36		**708,300.57**	**1.6**	**2.1**			
	Consumer Staples									
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	109.76	217,324.80	0.5	2.4			
625	DIAGEO	71.12	44,447.74	115.58	72,237.50	0.2	2.0			
600	MARINE HARVEST ASA	13.64	8,185.50	15.31	9,189.00	0.0	0.0			
2242	UNILEVER NV	27.46	61,576.25	49.68	111,382.56	0.3	2.4			
			287,582.57		**410,133.86**	**0.9**	**2.3**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Health Care									
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	42.16	195,411.60	0.5	5.4			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	30.93	30,930.00	0.1	2.3			
			239,271.51		**226,341.60**	**0.5**	**5.0**			
	Financials									
3875	AEGON	7.91	30,669.81	5.13	19,878.75	0.0	14.6			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	14.84	47,962.88	0.1	4.9			
1815	DEUTSCHE BANK AG	31.90	57,904.19	17.16	31,145.40	0.1	1.1			
5350	ING GROEP NV ADR	19.32	103,353.39	15.09	80,731.50	0.2	4.8			
1810	INVESCO LTD	25.06	45,350.44	30.63	55,440.30	0.1	3.7			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	42.36	48,078.60	0.1	1.6			
4570	UBS GROUP AG	15.28	69,832.41	15.95	72,891.50	0.2	3.8			
2270	XL GROUP LTD	55.06	124,981.34	39.86	90,482.20	0.2	2.2			
			592,853.41		**446,611.13**	**1.0**	**3.8**			
	Information Technology									
195	BAIDU INC	213.10	41,554.36	172.52	33,641.40	0.1	0.0			
534	BROADCOM LTD	147.45	78,740.82	218.96	116,924.64	0.3	1.9			
2250	HITACHI LIMITED	61.67	138,750.93	54.32	122,231.25	0.3	1.7			
4015	KYOCERA CORP ADR	38.49	154,555.40	56.13	225,361.95	0.5	1.4			
1640	SAP SE	48.74	79,925.45	98.17	160,998.80	0.4	0.9			
12505	STMICROELECTRONICS NV-NY SHS	8.05	100,691.15	15.46	193,327.30	0.4	1.3			
			594,218.12		**852,485.34**	**2.0**	**1.3**			
	Telecommunication Services									
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	20.09	147,259.70	0.3	2.7			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	42.84	97,246.80	0.2	2.1			
720	NORTEL NETWORKS	132.07	95,091.00	0.00	0.07	0.0	0.0			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	26.43	43,583.07	0.1	3.7			
			363,109.27		**288,089.64**	**0.7**	**2.7**			
	Utilities									
690	NATIONAL GRID PLC	71.56	49,376.05	63.48	43,801.20	0.1	2.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	39.39	78,780.00	0.2	2.0			
			3,807,020.93		**4,079,172.24**	**9.4**	**2.6**			
CORPORATE BONDS (USD)										
55000	MURPHY OIL CORP	98.97	54,436.25	100.56	55,309.65	0.1	2.5	B1	2.500%	12/1/17
115000	ECOLAB INC	99.32	114,216.85	99.87	114,856.25	0.3	1.5	Baa1	1.450%	12/8/17
94000	AMERICAN ELECTRIC POWER	100.43	94,405.14	100.02	94,021.62	0.2	1.6	Baa1	1.650%	12/15/17
160000	CNA FINANCIAL CORP	112.16	179,459.20	103.83	166,123.20	0.4	6.7	Baa2	6.950%	1/15/18
60000	NUCOR CORP	107.00	64,198.20	104.69	62,815.20	0.1	5.6	Baa1	5.850%	6/1/18
110000	PROVIDENT COMPANIES INC	110.99	122,094.50	106.17	116,790.30	0.3	6.6	Baa2	7.000%	7/15/18
110000	ANTHEM INC	112.97	124,263.70	108.79	119,671.20	0.3	6.4	Baa2	7.000%	2/15/19
40000	FORD MOTOR CREDIT CO LLC	99.85	39,940.00	100.38	40,150.40	0.1	2.4	Baa2	2.380%	3/12/19
120000	JPMORGAN CHASE & CO	100.00	120,000.00	100.34	120,406.80	0.3	2.2	A3	2.250%	1/23/20
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	100.45	65,295.10	0.2	2.6	Baa2	2.630%	2/1/20
150000	AMERICAN EXPRESS CREDIT	100.00	150,000.00	100.17	150,249.00	0.3	1.5	A2	1.490%	3/3/20
125000	HARTFORD FINL SVCS GRP	112.28	140,352.50	108.85	136,062.50	0.3	5.1	Baa2	5.500%	3/30/20
100000	JOHNSON CONTROLS INC	107.03	107,031.00	105.34	105,342.00	0.2	4.7	NR	5.000%	3/30/20
45000	MARATHON OIL CORP	99.23	44,653.50	99.31	44,690.85	0.1	2.7	Ba1	2.700%	6/1/20
125000	GOLDMAN SACHS GROUP INC	100.58	125,723.75	100.88	126,106.25	0.3	2.7	A3	2.750%	9/15/20
100000	TORONTO DOMINION BANK	99.78	99,785.00	100.78	100,785.00	0.2	2.5	Aa1	2.500%	12/14/20
125000	ROYAL BANK OF CANADA	99.89	124,860.00	100.71	125,883.75	0.3	2.5	Aa3	2.500%	1/19/21
220000	TEXTRON INC	102.78	226,124.80	102.87	226,325.00	0.5	3.5	Baa3	3.650%	3/1/21
122000	STRYKER CORP	100.30	122,372.10	100.59	122,721.02	0.3	2.6	Baa1	2.630%	3/15/21
50000	TORONOTO DOMINION	99.83	49,915.00	99.11	49,556.50	0.1	2.1	Aa1	2.130%	4/7/21
75000	AUTOZONE INC	99.63	74,724.75	99.30	74,478.75	0.2	2.5	Baa1	2.500%	4/15/21
92000	ENTERGY TEXAS INC	99.81	91,823.36	98.13	90,275.92	0.2	2.6	Baa1	2.550%	6/1/21
75000	THERMO FISHER SCIENTIFIC	105.65	79,234.50	103.68	77,759.25	0.2	3.5	Baa2	3.600%	8/15/21
140000	PRAXAIR INC	103.93	145,509.00	102.46	143,448.20	0.3	2.9	A2	3.000%	9/1/21
135000	NORDSTROM INC	108.12	145,957.95	104.11	140,548.50	0.3	3.8	Baa1	4.000%	10/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	100.65	100,649.00	0.2	2.8	Aa2	2.800%	1/11/22
100000	MORGAN STANLEY	101.11	101,112.00	101.01	101,013.00	0.2	2.2	A3	2.210%	1/20/22
220000	OCCIDENTAL PETROLEUM CORP	100.35	220,772.20	102.05	224,518.80	0.5	3.1	A3	3.130%	2/15/22
240000	UNITEDHEALTH GROUP INC	99.49	238,785.60	101.87	244,495.20	0.6	2.8	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	106.14	111,442.80	0.3	4.1	A3	4.300%	4/1/22
195000	WELLPOINT INC	99.41	193,859.25	100.55	196,078.35	0.5	3.1	Baa2	3.130%	5/15/22
120000	SYSCO CORPORATION	102.07	122,481.60	99.84	119,811.60	0.3	2.6	A3	2.600%	6/12/22
150000	WASTE MANAGEMENT INC	100.77	151,149.00	101.80	152,698.50	0.4	2.8	Baa2	2.900%	9/15/22

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	100.09	135,116.10	0.3	2.9	A3	2.850%	11/9/22
195000	CONOCOPHILLIPS COMPANY	98.36	191,798.10	98.06	191,215.05	0.4	2.4	Baa2	2.400%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	101.29	192,452.90	0.4	2.9	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	101.12	211,342.89	0.5	3.2	A3	3.200%	1/25/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	99.33	178,788.60	0.4	3.3	Baa3	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	100.86	100,863.00	0.2	3.1	A2	3.100%	7/1/23
100000	GEICO CORP	125.44	125,439.00	124.66	124,663.00	0.3	5.9	Aa3	7.350%	7/15/23
75000	IBM CORP	101.89	76,419.00	103.77	77,825.25	0.2	3.3	Aa3	3.380%	8/1/23
95000	BANK OF NY MELLON CORP	99.83	94,834.70	96.04	91,237.05	0.2	2.3	A1	2.200%	8/16/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	101.82	76,368.75	0.2	3.5	A2	3.550%	11/1/23
190000	MARATHON PETROLEUM CORP	99.52	189,080.40	98.81	187,735.20	0.4	3.7	Baa2	3.630%	9/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	98.20	78,564.00	0.2	2.8	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTIC INC	100.82	161,315.20	99.81	159,691.20	0.4	3.5	Baa2	3.500%	3/30/25
80000	CITIGROUP INC	130.67	104,540.00	124.97	99,973.60	0.2	6.3	Baa1	7.880%	5/15/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	101.92	112,112.00	0.3	3.1	A2	3.150%	6/1/25
135000	NORTHERN TRUST CORP	104.64	141,265.35	105.56	142,510.05	0.3	3.7	A2	3.950%	10/30/25
60000	PACIFIC GAS & ELECTRIC	98.11	58,866.00	98.01	58,804.20	0.1	3.0	A3	2.950%	3/1/26
120000	BANK OF AMERICA CORP	102.48	122,980.80	102.79	123,351.60	0.3	4.3	Baa3	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	94.95	59,820.39	0.1	2.6	A3	2.500%	4/15/26
100000	WELLS FARGO & COMPANY	99.66	99,657.00	95.97	95,970.00	0.2	3.1	A2	3.000%	4/22/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	93.45	60,745.10	0.1	2.8	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	91.42	91,425.00	0.2	2.9	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	99.22	34,727.70	0.1	3.2	Baa2	3.200%	2/1/27
70000	XTO ENERGY INC	133.74	93,618.00	132.77	92,938.30	0.2	4.8	Aaa	6.380%	6/15/38
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	127.50	121,126.90	0.3	4.8	A3	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	130.12	65,058.00	0.2	4.6	Aa3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	122.17	122,170.00	0.3	4.7	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	99.44	30,827.02	0.1	5.2	Baa1	5.150%	3/15/42
120000	IBM CORP	102.36	122,829.60	99.90	119,880.00	0.3	4.0	Aa3	4.000%	6/20/42
60000	UNUM GROUP	105.67	63,403.20	112.48	67,488.60	0.2	5.1	Baa2	5.750%	8/15/42
185000	GENERAL ELECTRIC CO	115.55	213,767.50	107.43	198,749.20	0.5	4.2	A1	4.500%	3/11/44
245000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	266,170.45	100.59	246,443.05	0.6	4.6	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	105.15	42,061.20	0.1	4.9	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	116.17	29,043.00	0.1	4.6	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	97.75	18,573.45	0.0	4.0	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	93.12	88,464.00	0.2	4.0	A3	3.700%	4/15/46
50000	TARGET CORP	99.42	49,710.00	90.39	45,195.50	0.1	4.0	A2	3.630%	4/15/46

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
60000	CITIGROUP INC	98.93	59,356.20	98.76	59,255.40	0.1	4.8	Baa3	4.750%	5/18/46
50000	BANK OF AMERICA CORP	100.00	50,000.00	100.75	50,375.50	0.1	4.4	Baa1	4.440%	1/20/48
	Accrued Interest				61,114.49	0.1				
			8,110,135.14		**8,064,445.70**	**18.6**	**3.6**			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	97.26	97,259.00	0.2	1.5	Aa1	1.500%	5/1/21
120000	SOUTH CAROLINA ST PUB SVC AUTH REV	105.02	126,030.00	103.38	124,059.60	0.3	3.8	A1	3.920%	12/1/24
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILI1	100.00	125,000.00	101.24	126,545.00	0.3	3.7	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	108.08	118,883.60	0.3	5.3	Aa2	5.680%	10/1/34
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	129.01	148,363.80	0.3	4.6	Aa2	5.940%	6/15/39
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	109.49	125,908.90	0.3	5.7	Aaa	6.280%	8/15/41
	Accrued Interest				9,622.81	0.0				
			700,716.60		**750,642.71**	**1.7**	**4.2**			
GOVERNMENT BONDS (USD)										
55000	US TREASURY NOTE	99.67	54,819.53	99.86	54,924.80	0.1	1.0	Aaa	1.000%	5/31/18
40000	US TREASURY NOTE	99.56	39,825.00	100.09	40,037.50	0.1	1.2	Aaa	1.250%	10/31/18
155000	US TREASURY NOTE	99.37	154,019.14	100.16	155,254.30	0.4	1.5	Aaa	1.500%	11/30/19
125000	US TREASURY	99.74	124,670.31	98.48	123,105.47	0.3	1.8	Aaa	1.750%	9/30/22
115000	US TREASURY	111.21	127,888.09	99.41	114,326.17	0.3	3.0	Aaa	3.000%	5/15/45
	Accrued Interest				2,460.40	0.0				
			501,222.07		**490,108.64**	**1.1**	**1.8**			
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	99.72	47,866.08	0.1	1.0	Aaa	1.030%	7/13/18
185000	FNMA	99.78	184,594.85	97.57	180,498.95	0.4	1.4	Aaa	1.380%	10/7/21
215000	FFCB	99.87	214,720.50	97.92	210,525.85	0.5	1.7	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	98.07	186,329.20	0.4	2.1	Aaa	2.070%	6/29/23
135000	PROVINCE DE QUEBEC	99.70	134,596.35	97.98	132,275.70	0.3	2.6	Aaa	2.500%	4/20/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	94.04	141,064.50	0.3	2.3	Aaa	2.130%	6/22/26
120000	TENN VALLEY AUTHORITY	99.92	119,907.60	100.51	120,609.60	0.3	2.9	Aaa	2.880%	2/1/27
163000	FANNIE MAE	135.66	221,123.34	134.70	219,556.11	0.5	4.2	Aaa	5.630%	7/15/37
	Accrued Interest				7,645.44	0.0				
			1,261,771.44		**1,246,371.43**	**2.9**	**2.4**			
MORTGAGE POOLS (USD)										
585.08	FNCI M #254371	102.06	597.11	100.25	586.54	0.0	5.5	Aaa	5.500%	7/1/17

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
5034.46	FGCI #E01443	105.41	5,306.64	100.92	5,080.67	0.0	3.5	Aaa	3.500%	7/1/18
6444.55	FNCI N #769980	96.06	6,190.77	101.59	6,547.01	0.0	3.9	Aaa	4.000%	3/1/19
157.76	FGCI N #B13455	98.48	155.37	102.09	161.06	0.0	4.4	Aaa	4.500%	4/1/19
251.04	FNCI N #725445	98.43	247.09	102.03	256.13	0.0	4.4	Aaa	4.500%	5/1/19
13094.53	FGCI N #G12323	95.87	12,554.38	103.92	13,607.57	0.0	4.3	Aaa	4.500%	8/1/21
99185.1	FN AD4398	106.25	105,384.17	105.17	104,310.95	0.2	3.8	Aaa	4.000%	6/1/25
59542.3	FHMS K058 A1	102.00	60,731.90	98.59	58,702.66	0.1	2.4	AA+	2.340%	7/25/26
143932.42	FG J34676	105.50	151,848.70	102.70	147,817.47	0.3	2.9	Aaa	3.000%	7/1/31
163685.5	FN AS7986	103.06	168,698.37	100.11	163,864.53	0.4	2.5	Aaa	2.500%	9/1/31
119282.03	FG G30701	111.00	132,403.05	109.18	130,227.09	0.3	4.6	Aaa	5.000%	11/1/31
14700.38	GNSF M #552509	102.88	15,124.19	113.58	16,696.99	0.0	5.3	Aaa	6.000%	4/15/32
8602.13	GNSF M #582153	102.88	8,850.13	112.96	9,717.05	0.0	5.3	Aaa	6.000%	6/15/32
55308.06	FGLMC #G02268	102.08	56,457.45	114.10	63,107.36	0.1	5.7	Aaa	6.500%	8/1/36
28405.28	FNCL #256394	102.00	28,973.42	114.12	32,416.42	0.1	5.7	Aaa	6.500%	9/1/36
12251.94	FNMA 889579	109.39	13,402.47	112.78	13,817.89	0.0	5.3	Aaa	6.000%	5/1/38
38489.59	G2 POOL #4194	106.12	40,847.08	110.38	42,485.89	0.1	5.0	Aaa	5.500%	7/20/38
14855.94	G2 POOL #4195	99.89	14,839.67	111.89	16,622.98	0.0	5.4	Aaa	6.000%	7/20/38
88982.39	G2 POOL #4496	109.58	97,505.23	108.37	96,427.71	0.2	4.6	Aaa	5.000%	7/20/39
	Accrued Interest				2,356.54	0.0				
			920,117.18		**924,810.53**	**2.1**	**3.9**			
CERTIFICATES OF DEPOSIT (USD)										
60000	AMERICAN EXPR CENTURION	100.00	60,000.00	100.68	60,409.20	0.1	1.9	NR	1.950%	12/18/18
250000	GOLDMAN SACHS BANK USA	99.81	249,520.00	100.19	250,470.75	0.6	1.9	NR	1.950%	10/28/19
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	101.84	244,410.48	0.6	2.2	NR	2.200%	10/16/20
	Accrued Interest				4,788.33	0.0				
			549,193.60		**560,078.76**	**1.3**	**2.0**			
			39,014,007.61		**43,312,260.18**	**100.0**	**2.4**			
TOTAL PORTFOLIO			**39,014,007.61**		**43,312,260.18**	**100.0**	**2.4**			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
2/28/17	3/3/17	150,000.00	AMERICAN EXPRESS CREDIT 1.485% Due 03-03-20	100.00	150,000.00	0.00	0.00
1/17/17	1/20/17	50,000.00	BANK OF AMERICA CORP 4.443% Due 01-20-48	100.00	50,000.00	0.00	0.00
3/13/17	3/16/17	200,000.00	VERIZON COMMUNICATIONS 2.121% Due 03-16-22	100.00	200,000.00	0.00	0.00
1/3/17	1/11/17	100,000.00	WESTPAC BANKING CORP 2.800% Due 01-11-22	99.95	99,949.00	0.00	0.00
					499,949.00	**0.00**	**0.00**
CITI BB							
1/26/17	1/31/17	100,000.00	NEW YORK CITY NY TRANS 1.500% Due 05-01-21	96.52	96,524.00	0.00	0.00
CITICORP							
3/28/17	3/31/17	400,000.00	FORD MOTOR CREDIT CO LLC 2.418% Due 03-28-22	100.00	400,000.00	0.00	0.00
1/4/17	1/9/17	65,000.00	TOYOTA MOTOR CREDIT 1.689% Due 01-11-22	100.00	65,000.00	0.00	0.00
					465,000.00	**0.00**	**0.00**
CONVERGEX							
2/3/17	2/8/17	5,650.00	HEWLETT PACKARD ENTERPRISE CO	23.53	132,971.06	0.05	282.50
DEUTSCHE							
1/11/17	1/17/17	120,000.00	GENERAL MOTORS FINL CO 2.568% Due 01-14-22	100.00	120,000.00	0.00	0.00
FTN FINANCIAL							
2/24/17	3/1/17	100,000.00	JOHNSON CONTROLS INC 5.000% Due 03-30-20	107.03	107,031.00	0.00	0.00
GOLDMAN SACHS BB							
2/13/17	2/16/17	125,000.00	GOLDMAN SACHS GROUP INC 2.142% Due 04-26-22	100.32	125,402.50	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
GS							
3/29/17	4/3/17	585,000.00	EXELON CORP 2.500% Due 06-01-22	100.30	586,772.55	0.00	0.00
3/21/17	3/29/17	330,000.00	SBIC 2017-10A 2.845% Due 03-10-27	100.00	330,000.00	0.00	0.00
					916,772.55	**0.00**	**0.00**
JNK SEC							
3/10/17	3/15/17	1,300.00	BP PLC	34.43	44,757.18	0.02	26.00
2/3/17	2/8/17	900.00	EXELON CORP	35.80	32,216.40	0.02	18.00
1/4/17	1/9/17	1,940.00	T-MOBILE US INC	58.49	113,478.36	0.02	38.80
2/7/17	2/10/17	300.00	VERIZON COMMUNICATIONS	48.14	14,442.36	0.02	6.00
					204,894.30	**0.02**	**88.80**
Jones Trading							
1/4/17	1/9/17	1,577.00	CINEMARK HOLDINGS INC	39.86	62,865.84	0.04	63.08
2/21/17	2/24/17	850.00	CISCO SYSTEMS INC	34.02	28,917.17	0.04	34.00
1/4/17	1/9/17	3,950.00	CORNING INC	24.57	97,069.67	0.04	158.00
2/3/17	2/8/17	4,050.00	FORD MOTOR COMPANY	12.57	50,902.83	0.04	162.00
3/28/17	3/31/17	8,450.00	KEYCORP	17.57	148,458.05	0.04	338.00
3/28/17	3/31/17	250.00	OCCIDENTAL PETROLEUM CORP	63.05	15,761.70	0.04	10.00
2/17/17	2/23/17	1,000.00	REGIONS FINANCIAL CORP	15.34	15,340.80	0.04	40.00
3/1/17	3/6/17	950.00	WELLS FARGO COMPANY	59.68	56,697.43	0.04	38.00
					476,013.49	**0.04**	**843.08**
JP MORGAN_O							
2/2/17	2/9/17	150,000.00	APPLE INC 1.535% Due 02-09-22	100.00	150,000.00	0.00	0.00
KNIGHT							
1/4/17	1/9/17	1,019.00	ABBVIE INC	63.42	64,621.82	0.01	10.19
1/4/17	1/9/17	950.00	ACCENTURE LTD	116.88	111,040.66	0.01	9.50
1/4/17	1/9/17	254.00	AETNA INC	124.00	31,495.90	0.01	2.54
1/4/17	1/9/17	1,281.00	AMERISOURCEBERGEN CORP	84.75	108,559.63	0.01	12.81
1/4/17	1/9/17	218.00	ANTHEM INC	143.21	31,220.50	0.01	2.18
1/4/17	1/9/17	978.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	57.32	56,056.03	0.01	9.78
1/4/17	1/9/17	699.00	NORWEGIAN CRUISE LINE HOLDING	44.78	31,301.22	0.01	6.99

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
1/4/17	1/9/17	627.00	NU SKIN ENTRPRISES INC-A	49.68	31,147.23	0.01	6.27
1/4/17	1/9/17	1,362.00	SYSCO CORP	55.20	75,181.45	0.01	13.62
					540,624.44	**0.01**	**73.88**
MARKET AXESS MARKET AXESS							
2/10/17	2/15/17	65,000.00	LABORATORY CORP OF AMERICA 2.625% Due 02-01-20	100.33	65,217.10	0.00	0.00
2/9/17	2/14/17	60,000.00	PACIFIC GAS & ELECTRIC 2.950% Due 03-01-26	98.11	58,866.00	0.00	0.00
					124,083.10	**0.00**	**0.00**
MORGAN STANLEY							
1/17/17	1/20/17	60,000.00	MORGAN STANLEY 2.210% Due 01-20-22	100.00	60,000.00	0.00	0.00
MORGAN STANLEY BB							
3/3/17	3/8/17	100,000.00	MORGAN STANLEY 2.210% Due 01-20-22	101.11	101,112.00	0.00	0.00
2/7/17	2/10/17	120,000.00	TENN VALLEY AUTHORITY 2.875% Due 02-01-27	99.92	119,907.60	0.00	0.00
					221,019.60	**0.00**	**0.00**
Reynolds Securities							
3/28/17	3/31/17	1,450.00	LYONDELLBASELL INDUSTRIES NV	91.48	132,645.13	0.02	29.00
STIFEL							
2/3/17	2/8/17	100,000.00	GEICO CORP 7.350% Due 07-15-23	125.44	125,439.00	0.00	0.00
strategas							
2/22/17	2/27/17	250.00	CVS CORPORATION	80.15	20,037.45	0.03	7.50
2/3/17	2/8/17	50.00	INGREDION INC	117.42	5,871.21	0.03	1.50
2/9/17	2/14/17	550.00	OMEGA HEALTHCARE INVESTORS INC	31.01	17,057.87	0.03	16.50
2/9/17	2/14/17	900.00	VERIZON COMMUNICATIONS	48.79	43,910.91	0.03	27.00
					86,877.44	**0.03**	**52.50**
WELLS FARGO							

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/16/17	2/22/17	120,000.00	SOUTH CAROLINA ST PUB SVC AUTH REV 3.922% Due 12-01-24	105.02	126,030.00	0.00	0.00
PURCHASES SUBTOTAL					**4,711,276.61**	**0.00**	**1,369.76**
						0.00	**1,369.76**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/7/17	3/13/17	0.50	BIOVERATIV INC	42.58	21.29	0.00	0.00
2/6/17	3/13/17	0.22	LOGMEIN INC	100.37	21.71	0.00	0.00
					43.00	**0.00**	**0.00**
BAC							
2/6/17	2/9/17	150,000.00	APPLE INC 1.535% Due 02-09-22	100.24	150,367.50	0.00	0.00
3/28/17	3/31/17	400,000.00	FORD MOTOR CREDIT CO LLC 2.418% Due 03-28-22	100.33	401,316.00	0.00	0.00
1/18/17	1/23/17	60,000.00	MORGAN STANLEY 2.210% Due 01-20-22	100.12	60,072.00	0.00	0.00
					611,755.50	**0.00**	**0.00**
BANK OF AMERICA BB							
1/26/17	1/31/17	120,000.00	GENERAL MOTORS FINL CO 2.568% Due 01-14-22	100.44	120,530.40	0.00	0.00
2/7/17	2/10/17	119,000.00	GOLDMAN SACHS GROUP INC 1.751% Due 12-13-19	100.15	119,184.45	0.00	0.00
2/21/17	2/24/17	125,000.00	GOLDMAN SACHS GROUP INC 2.142% Due 04-26-22	100.51	125,641.25	0.00	0.00
					365,356.10	**0.00**	**0.00**
BARCLAYS CAPITAL							
2/7/17	2/10/17	120,000.00	INTL FINANCE CORP 2.125% Due 04-07-26	96.08	115,293.60	0.00	0.00
2/15/17	2/21/17	125,000.00	SUNTRUST BANK 5.450% Due 12-01-17	102.91	128,638.80	0.00	0.00
					243,932.40	**0.00**	**0.00**
BARCLAYS MARKET AXESS							
3/28/17	3/31/17	50,000.00	FORD MOTOR CREDIT CO LLC 1.724% Due 12-06-17	99.96	49,979.50	0.00	0.00
CANTOR							
3/22/17	3/29/17	330,000.00	SBIC 2017-10A 2.845% Due 03-10-27	100.53	331,753.13	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JNK SEC							
2/6/17	2/9/17	2,500.00	INTERNATIONAL PAPER	51.40	128,507.94	0.02	50.00
2/17/17	2/23/17	750.00	UNILEVER NV	48.47	36,353.28	0.02	15.00
					164,861.22	**0.02**	**65.00**
Jones Trading							
1/6/17	1/11/17	2,600.00	ARCHER-DANIELS-MIDLAND COMPANY	44.72	116,265.30	0.04	104.00
3/27/17	3/30/17	2,200.00	RAYMOND JAMES FINANCIAL INC	73.26	161,183.00	0.04	88.00
3/27/17	3/30/17	300.00	RAYMOND JAMES FINANCIAL INC	73.26	21,979.50	0.04	12.00
1/4/17	1/9/17	2,873.00	SOUTHWEST AIRLINES CO	51.16	146,987.23	0.04	114.92
2/17/17	2/23/17	1,257.00	UNILEVER NV	46.63	58,618.29	0.04	50.28
2/17/17	2/23/17	300.00	UNILEVER NV	46.63	13,990.04	0.04	12.00
2/17/17	2/23/17	143.00	UNILEVER NV	46.63	6,668.59	0.04	5.72
					525,691.95	**0.04**	**386.92**
KNIGHT							
1/4/17	1/9/17	29.00	AMAZON.COM INC	757.85	21,977.72	0.01	0.29
1/4/17	1/9/17	3.00	AMAZON.COM INC	757.85	2,273.56	0.01	0.03
1/4/17	1/9/17	896.00	GLOBAL PAYMENTS INC	72.34	64,818.00	0.01	8.96
1/4/17	1/9/17	15.00	GLOBAL PAYMENTS INC	72.34	1,085.12	0.01	0.15
1/4/17	1/9/17	650.00	MICROSOFT CORPORATION	62.28	40,479.88	0.01	6.50
1/4/17	1/9/17	1,204.00	NVIDIA CORP	104.38	125,676.19	0.01	12.04
1/5/17	1/10/17	700.00	PROCTER & GAMBLE COMPANY	85.06	59,543.43	0.01	7.00
1/12/17	1/18/17	550.00	RAYTHEON COMPANY	145.14	79,828.66	0.01	5.50
1/4/17	1/9/17	1,014.00	UNITED RENTALS INC	109.42	110,956.46	0.01	10.14
					506,639.02	**0.01**	**50.61**
MARKET AXESS MARKET AXESS							
2/7/17	2/10/17	125,000.00	INTER-AMERICAN DEVEL BK 1.000% Due 05-13-19	99.01	123,767.50	0.00	0.00
1/9/17	1/12/17	80,000.00	MARATHON OIL CORP 2.700% Due 06-01-20	99.55	79,644.00	0.00	0.00
					203,411.50	**0.00**	**0.00**
MORGAN STANLEY BB							
3/27/17	3/30/17	66,000.00	MORGAN STANLEY 6.625% Due 04-01-18	104.69	69,094.74	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Reynolds Securities							
1/17/17	1/20/17	1,550.00	CAPITAL ONE FINANCIAL CORPORATION	86.84	134,597.67	0.02	31.00
STIFEL							
3/30/17	4/4/17	585,000.00	EXELON CORP 2.500% Due 06-01-22	100.67	588,948.75	0.00	0.00
3/14/17	3/17/17	200,000.00	VERIZON COMMUNICATIONS 2.121% Due 03-16-22	100.19	200,382.00	0.00	0.00
					789,330.75	**0.00**	**0.00**
STIFEL BB							
2/3/17	2/8/17	110,000.00	BERKSHIRE HATHAWAY INC 3.750% Due 08-15-21	106.29	116,920.10	0.00	0.00
strategas							
1/4/17	1/9/17	80.00	INTERCONTINENTAL EXCHANGE GROUP II	57.35	4,587.92	0.03	2.40
1/4/17	1/9/17	1,590.00	INTERCONTINENTAL EXCHANGE GROUP II	57.35	91,185.00	0.03	47.70
1/4/17	1/9/17	50.00	INTERCONTINENTAL EXCHANGE GROUP II	57.35	2,867.45	0.03	1.50
1/17/17	1/20/17	750.00	PROCTER & GAMBLE COMPANY	85.29	63,963.86	0.03	22.50
					162,604.23	**0.03**	**74.10**
TDS BB							
3/29/17	4/3/17	126,000.00	TORONTO-DOMINION BANK 1.450% Due 09-06-18	99.69	125,611.92	0.00	0.00
WELLS FARGO BB							
1/11/17	1/17/17	65,000.00	TOYOTA MOTOR CREDIT 1.689% Due 01-11-22	100.25	65,161.20	0.00	0.00
3/2/17	3/7/17	62,000.00	WELLS FARGO & COMPANY 2.112% Due 10-31-23	102.19	63,356.39	0.00	0.00
					128,517.59	**0.00**	**0.00**
SALES SUBTOTAL					**4,530,100.32**	**0.00**	**607.63**
						0.00	**607.63**

PRINCIPAL PAYDOWNS
Not Classified

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
1/15/17	1/15/17	2,764.90	FG G30701 5.000% Due 11-01-31	100.00	2,764.90		
2/15/17	2/15/17	3,792.96	FG G30701 5.000% Due 11-01-31	100.00	3,792.96		
3/15/17	3/15/17	3,616.79	FG G30701 5.000% Due 11-01-31	100.00	3,616.79		
1/15/17	1/15/17	728.01	FG J34676 3.000% Due 07-01-31	100.00	728.01		
2/15/17	2/15/17	1,843.52	FG J34676 3.000% Due 07-01-31	100.00	1,843.52		
3/15/17	3/15/17	1,860.23	FG J34676 3.000% Due 07-01-31	100.00	1,860.23		
1/15/17	1/15/17	388.90	FGCI #E01443 3.500% Due 07-01-18	100.00	388.90		
2/15/17	2/15/17	389.77	FGCI #E01443 3.500% Due 07-01-18	100.00	389.77		
3/15/17	3/15/17	399.23	FGCI #E01443 3.500% Due 07-01-18	100.00	399.23		
1/15/17	1/15/17	12.24	FGCI N #B13455 4.500% Due 04-01-19	100.00	12.24		
2/15/17	2/15/17	8.48	FGCI N #B13455 4.500% Due 04-01-19	100.00	8.48		
3/15/17	3/15/17	8.14	FGCI N #B13455 4.500% Due 04-01-19	100.00	8.14		
1/15/17	1/15/17	495.79	FGCI N #G12323 4.500% Due 08-01-21	100.00	495.79		
2/15/17	2/15/17	771.93	FGCI N #G12323 4.500% Due 08-01-21	100.00	771.93		
3/15/17	3/15/17	371.89	FGCI N #G12323 4.500% Due 08-01-21	100.00	371.89		
1/15/17	1/15/17	981.82	FGLMC #G02268 6.500% Due 08-01-36	100.00	981.82		
1/15/17	1/15/17	1,163.08	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,163.07		
2/15/17	2/15/17	534.51	FGLMC #G02268 6.500% Due 08-01-36	100.00	534.51		
2/15/17	2/15/17	633.19	FGLMC #G02268	100.00	633.19		

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			6.500% Due 08-01-36				
3/15/17	3/15/17	621.48	FGLMC #G02268	100.00	621.48		
			6.500% Due 08-01-36				
3/15/17	3/15/17	736.21	FGLMC #G02268	100.00	736.21		
			6.500% Due 08-01-36				
1/27/17	1/27/17	105.78	FHMS K058 A1	100.00	105.78		
			2.340% Due 07-25-26				
2/28/17	2/28/17	106.14	FHMS K058 A1	100.00	106.14		
			2.340% Due 07-25-26				
3/25/17	3/25/17	131.89	FHMS K058 A1	100.00	131.89		
			2.340% Due 07-25-26				
1/25/17	1/25/17	2,776.01	FN AD4398	100.00	2,776.01		
			4.000% Due 06-01-25				
2/25/17	2/25/17	2,650.90	FN AD4398	100.00	2,650.90		
			4.000% Due 06-01-25				
3/25/17	3/25/17	3,306.95	FN AD4398	100.00	3,306.95		
			4.000% Due 06-01-25				
1/25/17	1/25/17	1,123.93	FN AS7986	100.00	1,123.93		
			2.500% Due 09-01-31				
2/27/17	2/27/17	1,289.98	FN AS7986	100.00	1,289.98		
			2.500% Due 09-01-31				
3/25/17	3/25/17	1,322.87	FN AS7986	100.00	1,322.87		
			2.500% Due 09-01-31				
1/25/17	1/25/17	297.53	FNCI M #254371	100.00	297.53		
			5.500% Due 07-01-17				
2/25/17	2/25/17	248.69	FNCI M #254371	100.00	248.69		
			5.500% Due 07-01-17				
3/25/17	3/25/17	241.28	FNCI M #254371	100.00	241.28		
			5.500% Due 07-01-17				
1/25/17	1/25/17	18.51	FNCI N #725445	100.00	18.51		
			4.500% Due 05-01-19				
2/25/17	2/25/17	18.69	FNCI N #725445	100.00	18.69		
			4.500% Due 05-01-19				
3/25/17	3/25/17	16.65	FNCI N #725445	100.00	16.65		
			4.500% Due 05-01-19				
1/25/17	1/25/17	370.92	FNCI N #769980	100.00	370.92		
			4.000% Due 03-01-19				

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/25/17	2/25/17	372.31	FNCI N #769980 4.000% Due 03-01-19	100.00	372.31		
3/25/17	3/25/17	1,036.75	FNCI N #769980 4.000% Due 03-01-19	100.00	1,036.75		
1/25/17	1/25/17	863.31	FNCL #256394 6.500% Due 09-01-36	100.00	863.31		
2/25/17	2/25/17	155.47	FNCL #256394 6.500% Due 09-01-36	100.00	155.47		
3/25/17	3/25/17	392.47	FNCL #256394 6.500% Due 09-01-36	100.00	392.47		
1/25/17	1/25/17	278.74	FNMA 889579 6.000% Due 05-01-38	100.00	278.74		
2/25/17	2/25/17	329.87	FNMA 889579 6.000% Due 05-01-38	100.00	329.87		
3/25/17	3/25/17	297.89	FNMA 889579 6.000% Due 05-01-38	100.00	297.89		
1/20/17	1/20/17	1,015.64	G2 POOL #4194 5.500% Due 07-20-38	100.00	1,015.64		
2/20/17	2/20/17	781.93	G2 POOL #4194 5.500% Due 07-20-38	100.00	781.93		
3/20/17	3/20/17	699.43	G2 POOL #4194 5.500% Due 07-20-38	100.00	699.43		
1/20/17	1/20/17	308.84	G2 POOL #4195 6.000% Due 07-20-38	100.00	308.84		
2/20/17	2/20/17	347.56	G2 POOL #4195 6.000% Due 07-20-38	100.00	347.56		
3/20/17	3/20/17	342.59	G2 POOL #4195 6.000% Due 07-20-38	100.00	342.59		
1/20/17	1/20/17	2,321.16	G2 POOL #4496 5.000% Due 07-20-39	100.00	2,321.16		
2/20/17	2/20/17	1,974.61	G2 POOL #4496 5.000% Due 07-20-39	100.00	1,974.61		
3/20/17	3/20/17	1,978.66	G2 POOL #4496 5.000% Due 07-20-39	100.00	1,978.66		
1/15/17	1/15/17	66.08	GNSF M #552509 6.000% Due 04-15-32	100.00	66.08		
2/15/17	2/15/17	66.35	GNSF M #552509	100.00	66.35		

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			6.000% Due 04-15-32				
3/15/17	3/15/17	67.73	GNSF M #552509	100.00	67.73		
			6.000% Due 04-15-32				
1/15/17	1/15/17	50.33	GNSF M #582153	100.00	50.33		
			6.000% Due 06-15-32				
2/15/17	2/15/17	43.88	GNSF M #582153	100.00	43.88		
			6.000% Due 06-15-32				
3/15/17	3/15/17	50.81	GNSF M #582153	100.00	50.81		
			6.000% Due 06-15-32				
					49,992.19	**0.00**	**0.00**
PRINCIPAL PAYDOWNS SUBTOTAL					**49,992.19**	**0.00**	**0.00**
						0.00	**0.00**

6075 Poplar Avenue, Suite 703, Memphis, TN 38119
Tel: 407-839-8440 | **Fax**: 407-841-2814