

Key West General Employees' Fund

Investment Review
Period Ending
September 30, 2015

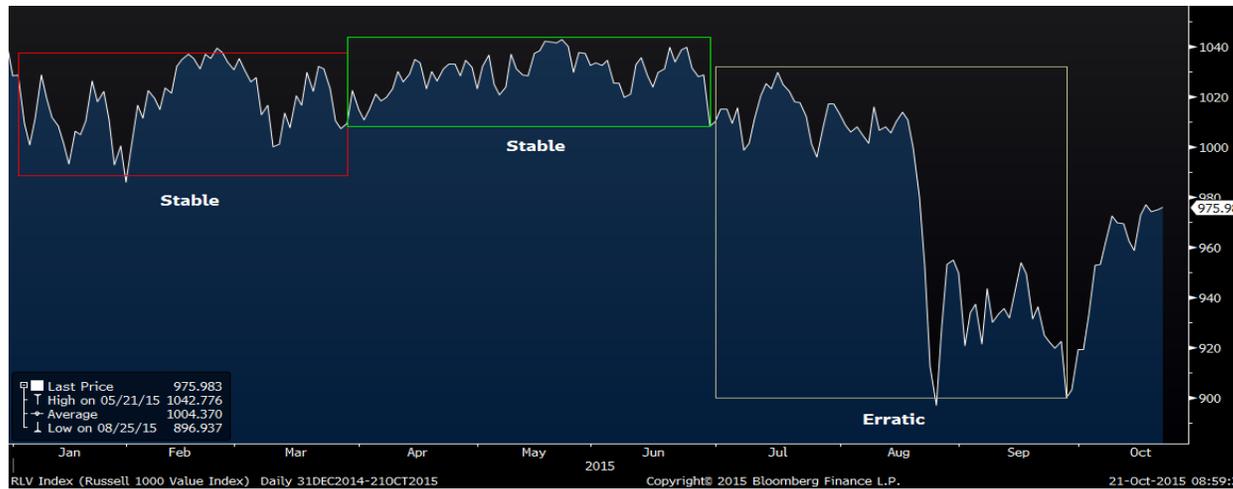
Highland Capital
MANAGEMENT, LLC

<i>Table of Contents</i>	
Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 9
Performance Returns for Various Periods	Page 10
Equity Sector Allocation and Returns	Page 11
Top Ten Holdings	Page 12
International ADR Country Allocation	Page 14
Fixed Income Characteristics	Page 15
Portfolio Holdings	Page 19
Purchases and Sales	Page 28

3Q15 Core Value Equity Portfolio Manager Commentary

During the third quarter, the markets broke from a relative stable trading range to a down draft characterized by heavy sector rotation.

Russell 1000 Value Index YTD



The myriad of uncertainties including geopolitical developments, elections, interest rate decisions and differing economic cycles compounded to reach a breaking point that sent the value index down over 8.3% during the quarter. The Energy and Basic Materials sectors drew the heaviest selling during the quarter as traders reacted to geopolitical events in the Gulf and Russia. Healthcare, a sector that is typically more defensive, fell in response to increasing political noise directed at pending mergers between managed care companies and potential investigations about drug pricing. Conversely, the Financial sector, a favorite target of politicians, managed to do better than the index along with Technology.

Negative Price Return	Groups (9)	Return Positive
	RUSSELL 1000 VALUE INDEX	-8.98%
	All Groups	
	11) Russ1000Util Value	0.16%
	12) Russ1000ConStp Value	-3.92%
	13) Russ1000 Tech Value	-6.78%
	14) Russ1000FnclSvc Value	-6.79%
	15) Russ1000ConDis Value	-9.22%
	16) Russ1000Hlth Care Val	-9.88%
	17) Russ1000ProdDuraValue	-10.43%
	18) Russ1000Mat&Prc Value	-16.84%
	19) Russ1000Energy Value	-18.44%

3Q15 Core Value Equity Portfolio Manager Commentary (cont.)

Despite the heavy rotation during the quarter, our model had few changes and generally performed well during the volatility due to the relative stability of value investing in erratic market environments. Highlighting some of our portfolio statistics at the start of the quarter, the P/E was 16.7 v 19.2 for the RLV index. Likewise, our P/Sales ratio was 1.1 v 1.4 for the RLV index demonstrating the degree to which we had engineered the portfolios to be style pure and deep in valuation at time it was needed the most.

Looking forward, it is not unusual for such volatility to alter the market leadership and so we are vigilant in the monitoring of our models in conjunction with our fundamental team; looking for the first signs of change that we can exploit in our portfolios.

Sincerely,
Highland Capital Management

3Q15 Large Cap Growth Portfolio Manager Commentary

In the month of July, the Large Growth Strategy returned 1.36% vs. 3.39% for the Russell 1000 Growth Index. The strategy benefitted the most from strong stock selection within Industrials, Masco +13.02%, Amerco +9.93% and Middleby +9.33%. The strategy gave back some returns in some of the sectors that had added to performance in 2015, Health Care and Consumer Discretionary. Within Consumer Discretionary, Hanesbrands hurt the most as it returned -6.87%, and in Health Care, two names that had performed well year to date, Cigna and Centene, sold off over 10% in the month.

While July was a difficult relative performance month, the strategy continued to have a strong focus on growth areas of Technology, Healthcare, and Consumer Discretionary.

The turbulent month of August was highlighted by the Chinese currency devaluation, the Large Growth Strategy returned -6.34% vs. -6.08% for the Russell 1000 Growth Index. Year to date the strategy had returned 1.97% versus 0.86% for the index. The strategy benefitted the most from strong stock selection within Information Technology with Google, -1.47%, and Facebook, -4.87%, holding up better than the rest of the market. No other sectors saw meaningful relative returns versus the benchmark.

August was a difficult absolute return performance month, but the strategy followed suit with July in having a strong focus on growth areas of Technology, Healthcare, and Consumer Discretionary.

The August volatility in the equity markets continued into September and the Large Growth Strategy returned -3.21% vs. -2.49% for the Russell 1000 Growth Index. The strategy benefitted the most from strong stock selection within Industrials with Amerco, +5.90%, and Delta, 2.49%, providing the most to returns. An underweight to the Energy sector, -15.07%, also added to returns. The strategy had the most difficult time in selecting stocks within Technology

where a position in security firm Fireye, -15.78%, detracted the most.

The strategy continues to have a strong focus on growth areas of Technology, Industrials, and Consumer Discretionary. These positions are based on strong rankings from our diversified multi factor model which aims to position the strategy in higher growth, momentum, and valuation stocks and away from more highly levered large capitalization names.

Sincerely,
Highland Capital Management

3Q15 International Equity Portfolio Manager Commentary

Following the same pattern as in the US, the Int'l Index (BNY ADR Index) broke from a six month stable period to a downdraft during the third.

Bank of New York ADR Index YTD



The pattern of performance mirroring around the globe is striking when one considers the large differences between geopolitical risks, interest rate regimes, commodity sensitivity and the general economic outlook that exists between the individual countries of the world. Nonetheless, our process is designed to rank our country weightings according to the sum of the individual attractiveness of the securities within each exchange and a current snapshot is shown here for review.

Region	GRE	EstRev	Tech	P/CF	P/S	Yield	RoR	Factor
Canada								
Mexico/Caribbean				--				
Latin America		--	--	--	+	++		
Africa/Mid East					+	-		
Continental Europe	++			-		+	--	
United Kingdom		+	++	--	--	++		
Scandinavia	+		++	-		+		+
Far East (x-Japan)				++		--		
Japan	--			-		++		
Australia/N Zealand			--				-	-
Other			-			+		

3Q15 International Equity Portfolio Manager Commentary (cont.)

We think it's fair to conclude that the recent fall political and economic events have acted to mitigate any relative attractiveness of one country or region over another as judged by our current model. Scandinavia is currently ranked favorable likely due to its lack of exposure to China's economy and Continental Europe's geopolitical situations. Not surprising, Australia/New Zealand are underweighted due to their proximity to China and their economic exposure to commodities.

Reflecting this model, our portfolios are structured with a close to benchmark weighting in Europe (63% v 65% for BNY ADR Index). We are slightly overweight Japan (16% v 12.7% BNY ADR Index) largely the result of strong relative performance of Japan during 2015.

Top 5 Country Overweights at 9/30/2015:		
Country	HCM Int'l	BNY ADR
Germany	11%	3%
Netherlands	12%	4%
Japan	16%	13%
Belgium	5%	2%
Ireland	3%	1%

Top 5 Country Underweights 9/30/2015:		
Country	HCM Int'l	BNY ADR
China	1%	7%
France	0%	6%
UK	25%	31%
Spain	0%	4%
Australia	0%	3%

Our work is currently targeting investment in Scandinavia where we have been before, but now are getting a positive signal to overweight the region.

Sincerely,
Highland Capital Management

3Q15 Fixed Income Portfolio Manager Commentary

The financial markets gave the Federal Reserve a chance to raise rates in September; however they decided to pass citing employment slack, international dynamics and inflation running below their target of 2%. During the September meeting, the Federal Reserve released economic, inflation and interest projections over the next several years. The median projection for the fed funds rate fell 25 basis points to 0.375% at end-2015, and the median longer run projection fell 25 basis points to 3.50%. As a great sign of how accommodative some Fed members are, one participant indicated that a negative funds rate would be appropriate at 2015 year-end. Conversely, five participants indicated that two hikes would be appropriate this year. Overall 13 of 17 committee members still expect rates to rise at some point during 2015. One week after the Fed meeting, Janet Yellen gave a speech at the University of Massachusetts, indicating she was a committee member targeting to raise rates in 2015.

This has been a challenging six months for corporate bonds as the incremental yield (i.e. spread) over Treasuries has increased throughout the year. This has been caused by the following market factors: (1) Issuance is up 15% year-over-year and the market is having difficulty digesting the supply. (2) Anything tied to the commodity sector (Oil, Gas, Mining, etc) has seen tremendous relative underperformance against the broad market because of the declines in the underlying commodity price. The commodity price decline has been exacerbated by the weakness from the Chinese economy. (3) Liquidity continues to be soft, creating more pronounced moves in bond volatility. (4) Recent activity in the market has been negative towards company balance sheets with increases in overall leverage/risk (i.e. deals to fund stock buybacks).

The Barclays US Government/Credit Index was up 1.2% during the quarter and is now positive for the year (+0.9%). During the quarter, investors flocked into risk-free assets. Treasuries (+1.76%) outperformed investment grade corporates (+0.83%). The corporate bond market experienced a wide dispersion of returns

during the quarter as cyclically exposed sectors lagged (Industrials, Energy, etc) compared to Utilities and Financials. "BBB" rated bonds were down -0.02% during the quarter compared to a positive return of 1.54% for "A" rated corporates. The flight to quality was also apparent with the High Yield market suffering losses of -4.86%.

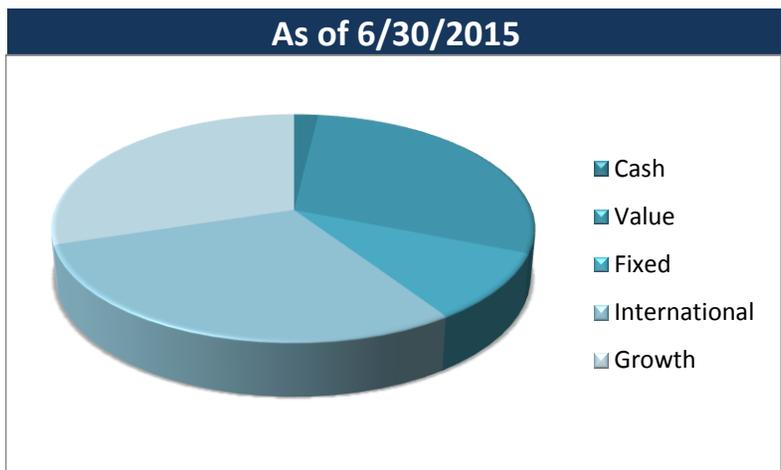
On October 1st, we would have been fairly confident that the Federal Reserve would be raising short term interest rates in December based on Yellen's speech at the University of Massachusetts. However, the weak September employment report and negative revisions to prior months is forcing us to rethink that stance. This disappointing economic data point emphasizes our belief that a spike in interest rates will not happen in the near future. Interest rates will remain suppressed because of US and international factors that might take several quarters to reverse course. Deflation in the Eurozone is a reality and at this point in the cycle US wages should be growing well in excess of 2%. US median annual household income fell -1.5%, after adjusting for inflation in 2014. Incomes are 6.5% below 2007 and are 2.3% below 2009. Additionally, the labor force participation rate fell to a new 38-year low. The labor force participation rate is a central element explaining slack and overall lack of wage growth. After considering all of these variables we are comfortable being equal weight duration against market benchmarks.

Sincerely,
Highland Capital Management

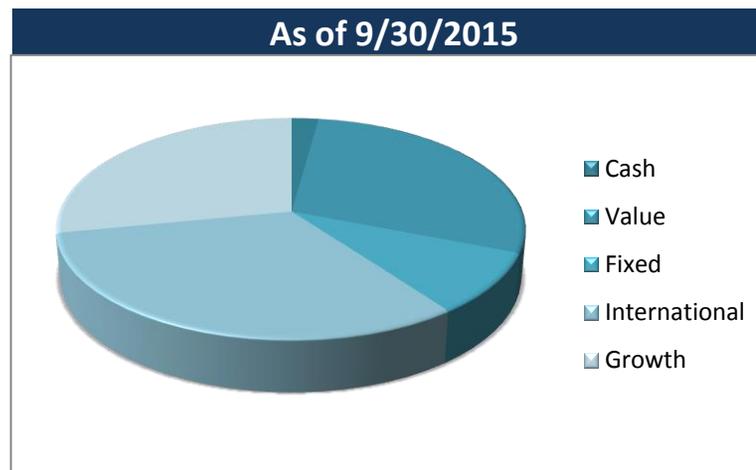
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/15 - 9/30/15)	\$42,104,959	\$39,517,185	-\$2,587,774	\$290,922	-\$621,977	-\$2,256,719	-5.39%	-----
One Year (10/1/14 - 9/30/15)	\$40,635,256	\$39,517,185	-\$1,118,071	\$1,602,133	-\$2,967,197	\$246,993	0.52%	-----
Five Year (10/1/10 - 9/30/15)	\$36,834,567	\$39,517,185	\$2,682,618	\$19,952,515	-\$31,272,305	\$14,002,408	43.52%	7.49%

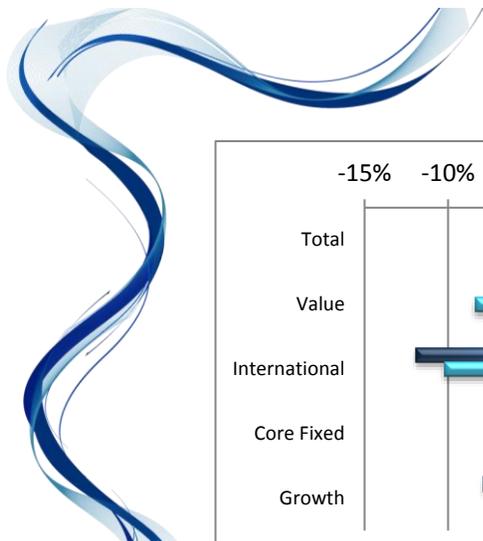
Asset Allocation



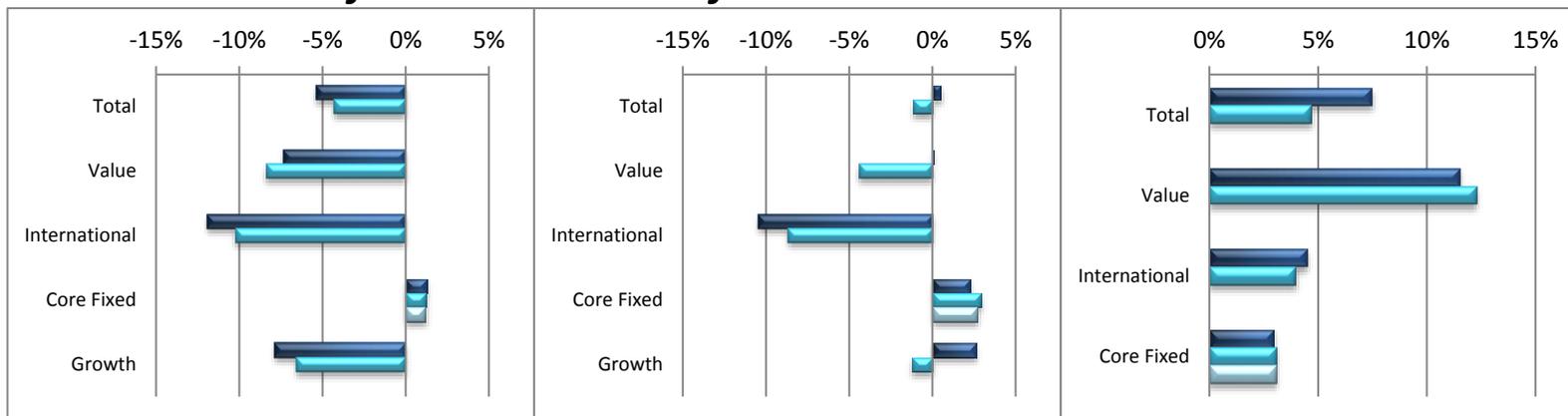
Cash	\$787,458	1.9%
Value	\$12,273,903	29.2%
Fixed	\$4,053,299	9.6%
International	\$12,430,901	29.5%
Growth	\$12,559,397	29.8%
Total	\$42,104,959	100.0%



Cash	\$851,406	2.2%
Value	\$11,370,516	28.8%
Fixed	\$3,540,043	9.0%
International	\$12,654,420	32.0%
Growth	\$11,100,798	28.1%
Total	\$39,517,185	100.0%



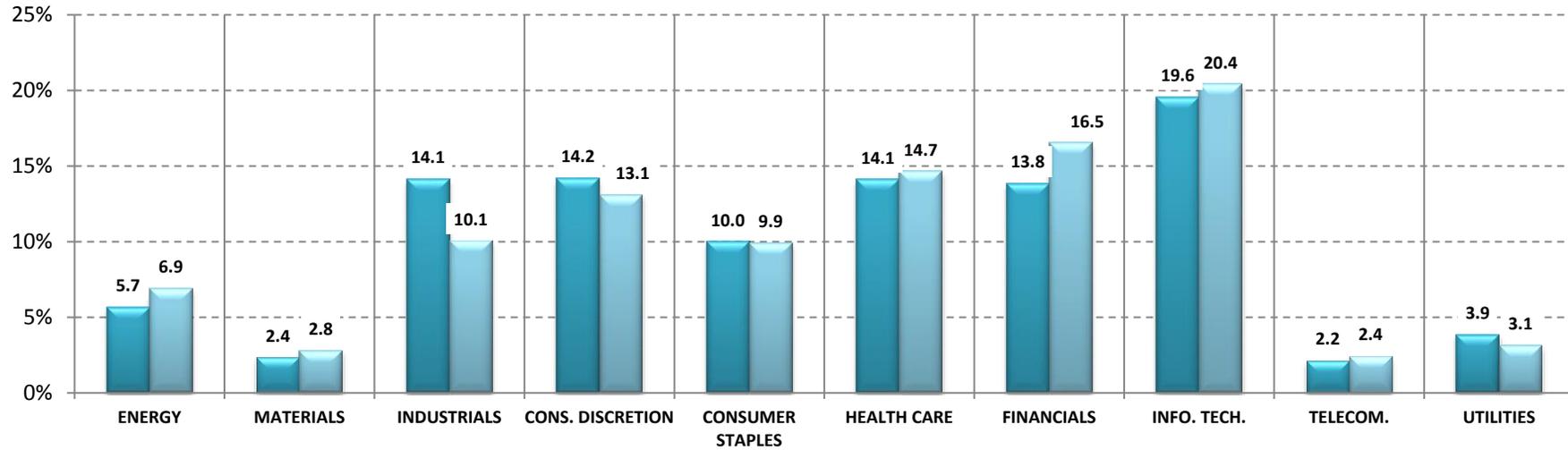
Performance Returns for Various Periods



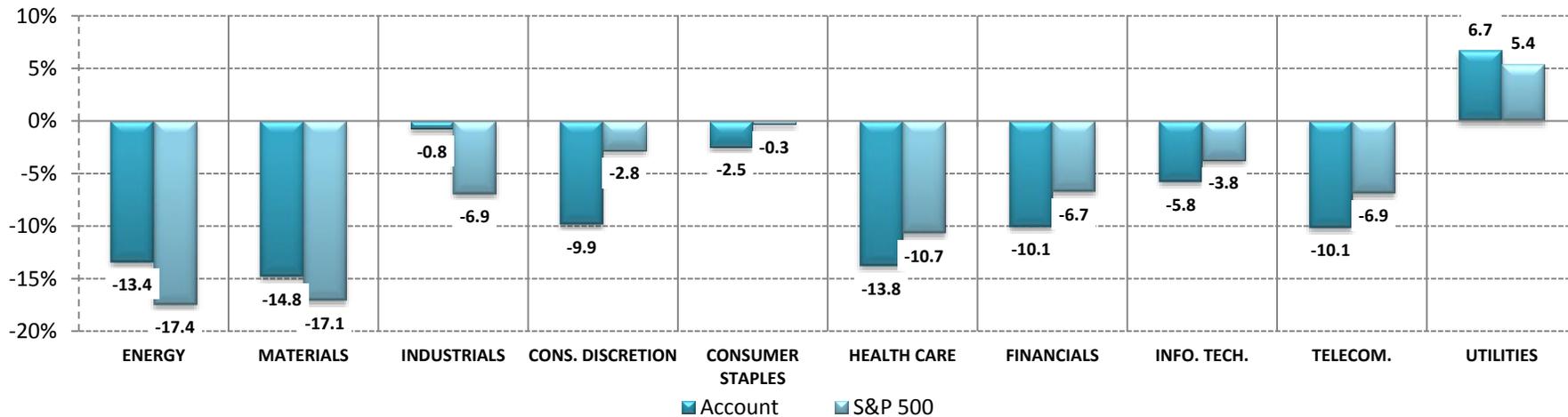
	Quarter (7/1/15 - 9/30/15)	One Year (10/1/14 - 9/30/15)	Five Year (Annualized) (10/1/10 - 9/30/15)
Total	-5.39%	0.52%	7.49%
Total Benchmark	-4.29%	-1.19%	4.71%
Value	-7.34%	0.08%	11.54%
R1000V	-8.39%	-4.42%	12.29%
International	-11.91%	-10.48%	4.50%
MSCI EAFE	-10.23%	-8.66%	3.98%
Core Fixed	1.28%	2.26%	2.98%
BCAG	1.23%	2.94%	3.10%
BCGC	1.20%	2.73%	3.10%
Growth	-7.89%	2.65%	-
S&P 500	-6.59%	-1.23%	-

*The inception date for the Large Cap Growth account is 12/7/13.

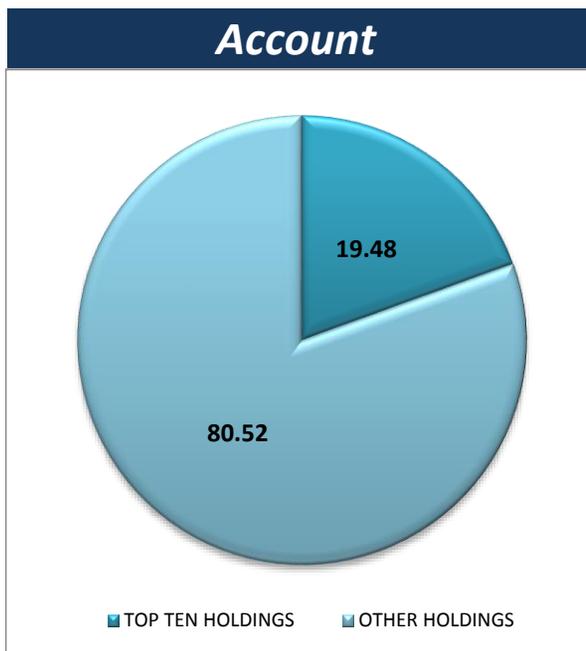
Domestic Equity Sector Allocation vs. S&P 500



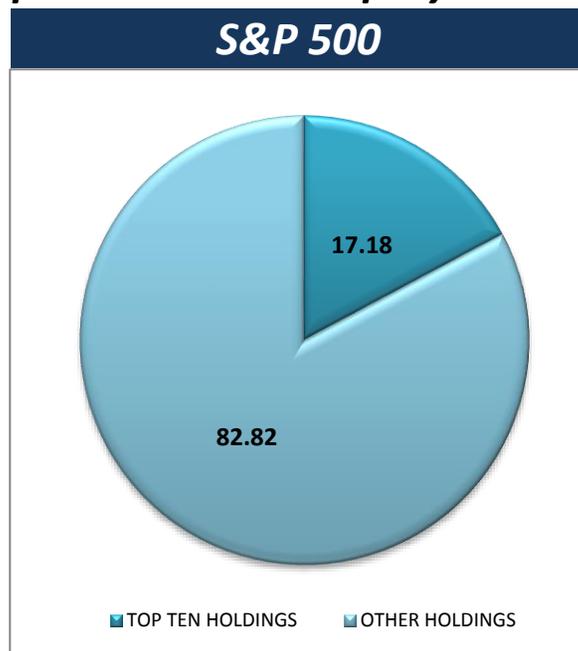
Domestic Equity Quarterly Sector Returns vs. S&P 500



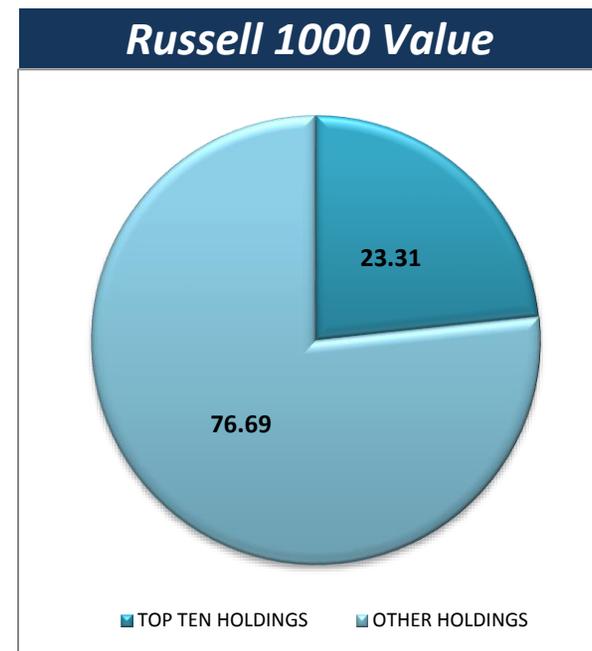
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
CVS CORPORATION	3.45	-7.70
APPLE COMPUTER	2.66	-11.67
COMCAST CORP CL A	2.03	-5.40
CIGNA CORPORATION	1.84	-16.65
MICROSOFT CORPORATION	1.76	0.60
INTEL CORPORATION	1.61	-0.12
CONSTELLATION BRANDS INC	1.58	8.20
TYSON FOODS INC-CL A	1.53	1.34
BOEING COMPANY	1.51	-4.95
FACEBOOK INC	1.50	4.82

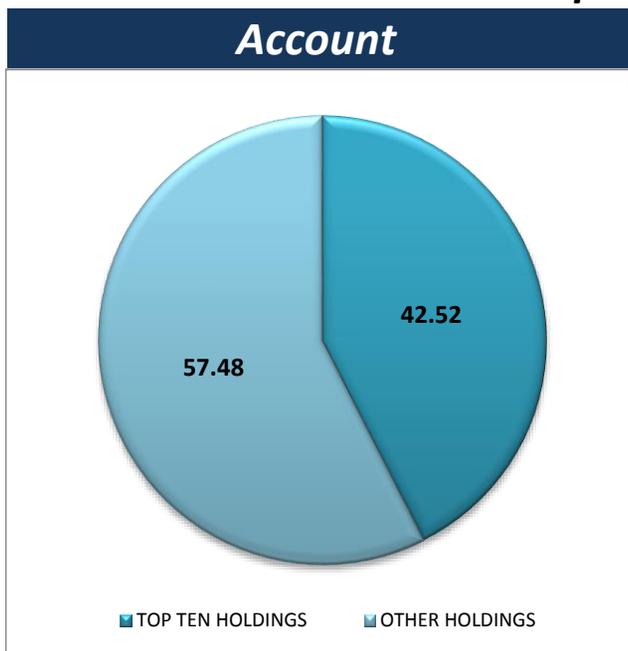


Security	Weight %	QTD Return %
APPLE INC	3.70	-11.66
MICROSOFT CORP	2.08	0.91
EXXON MOBIL CORP	1.82	-9.80
JOHNSON & JOHNSON	1.52	-3.47
GENERAL ELECTRIC CO	1.50	-4.22
BERKSHIRE HATHAWAY INC-CL B	1.44	-4.20
WELLS FARGO & CO	1.41	-8.10
JPMORGAN CHASE & CO	1.33	-9.44
FACEBOOK INC-A	1.20	4.82
AT&T INC	1.18	-7.04

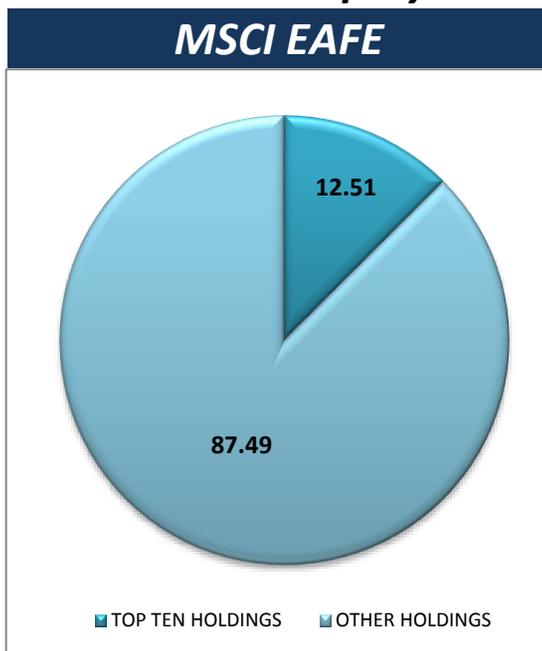


Security	Weight %	QTD Return %
EXXON MOBIL CORP	3.29	-9.80
GENERAL ELECTRIC CO	2.69	-4.22
WELLS FARGO & CO	2.53	-8.10
BERKSHIRE HATHAWAY INC-CL B	2.40	-4.20
JPMORGAN CHASE & CO	2.39	-9.44
JOHNSON & JOHNSON	2.38	-3.47
PROCTER & GAMBLE CO/THE	2.06	-7.30
PFIZER INC	2.05	-5.59
AT&T INC	1.79	-7.04
BANK OF AMERICA CORP	1.73	-8.17

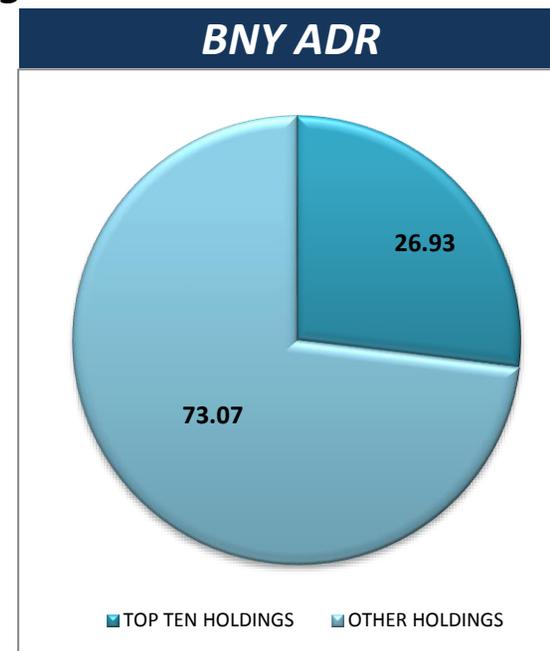
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
UNILEVER N V	5.77	-3.26
KYOCERA CORP ADR	5.14	-11.57
AUTOLIV	4.94	-6.16
HONDA MOTOR CO. LTD.	4.08	-7.24
SIEMENS SPONSORED ADR	3.97	-12.05
AVAGO TECHNOLOGIES LTD	3.92	-5.64
ROYAL CARIBBEAN CRUISES LTD	3.81	13.22
INVESCO LTD	3.79	-16.01
ANHEUSER-BUSCH INBEV	3.69	-11.89
SAP SE	3.41	-7.75

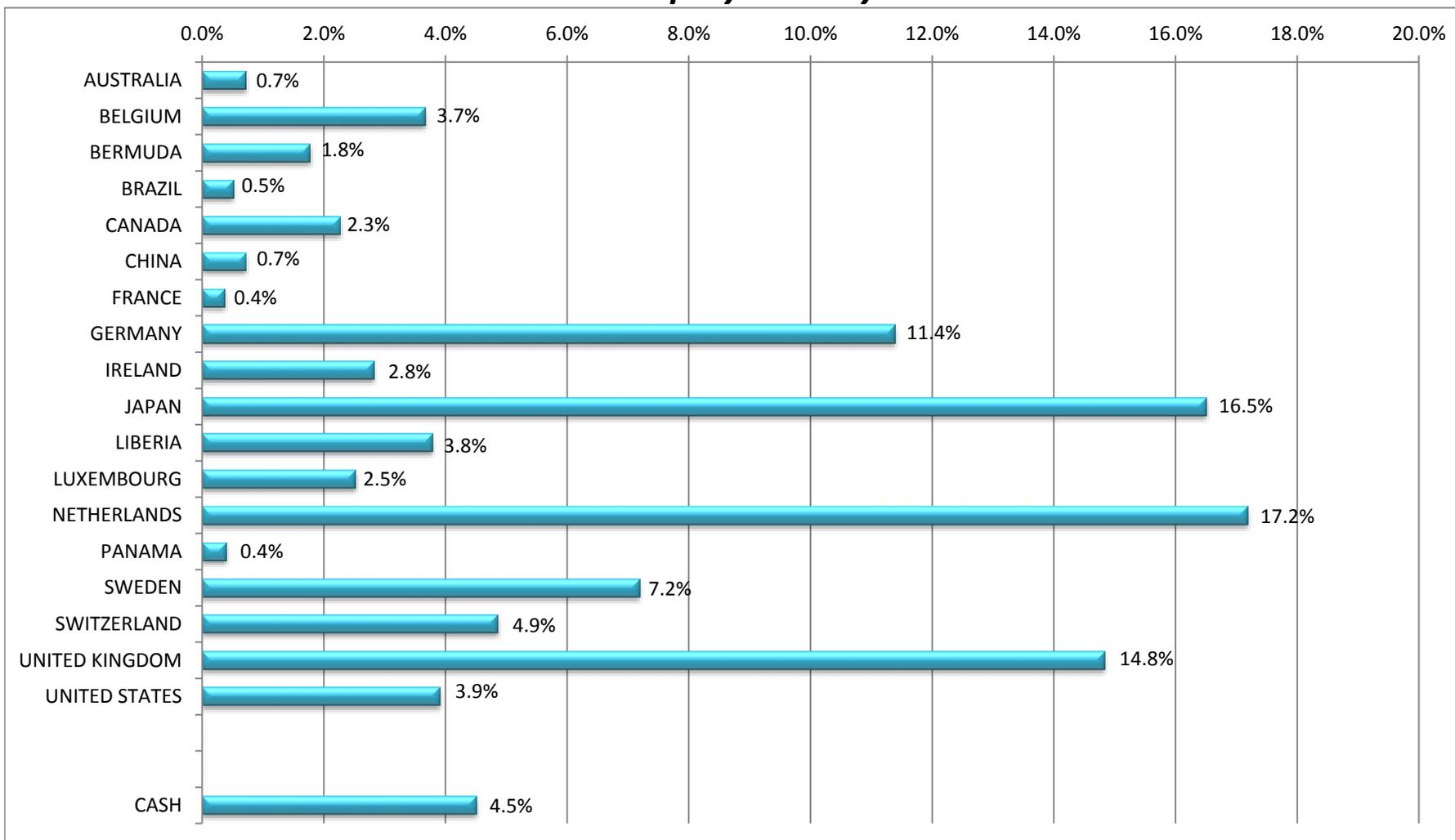


Security	Weight %	QTD Return %
NESTLE SA-REG	2.07	3.90
NOVARTIS AG-REG	1.78	-7.12
ROCHE HOLDING AG-GENUSSC	1.58	-6.09
TOYOTA MOTOR CORP	1.36	-13.19
HSBC HOLDINGS PLC	1.26	-14.79
SANOFI	0.95	-3.59
BAYER AG-REG	0.90	-8.64
NOVO NORDISK B	0.90	-1.54
BRITISH AMERICAN TOBACCO	0.88	4.15
TOTAL SA	0.83	-6.08

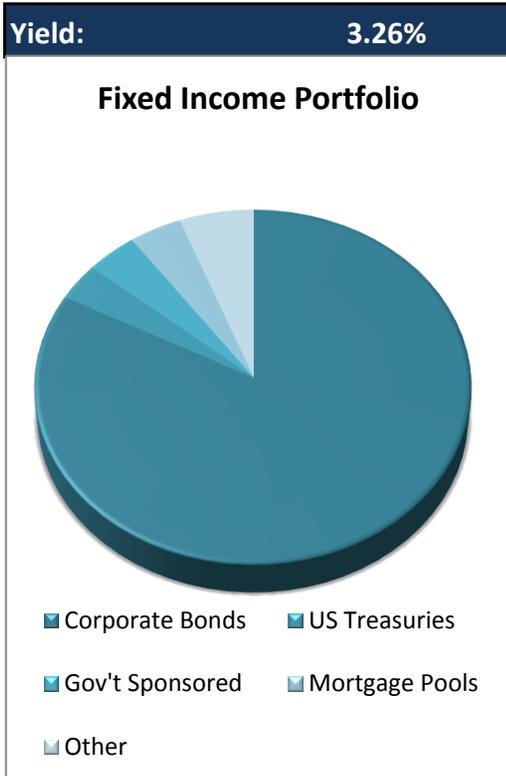


Security	Weight %	QTD Return %
NOVARTIS AG ADR	5.20	-6.53
TOYOTA MOTOR CORP.	3.67	-12.31
HSBC HOLDINGS PLC ADR	3.12	-14.50
SANOFI ADR	2.41	-4.16
TOTAL SA ADR	2.28	-7.64
NOVO NORDISK AS B ADR	2.17	-0.95
BRITISH AMERICAN TOBACCO	2.17	3.03
GLAXOSMITHKLINE ADR	1.98	-6.47
ROYAL DUTCH SHELL PLC A AD	1.97	-15.54
BP ADR	1.96	-22.24

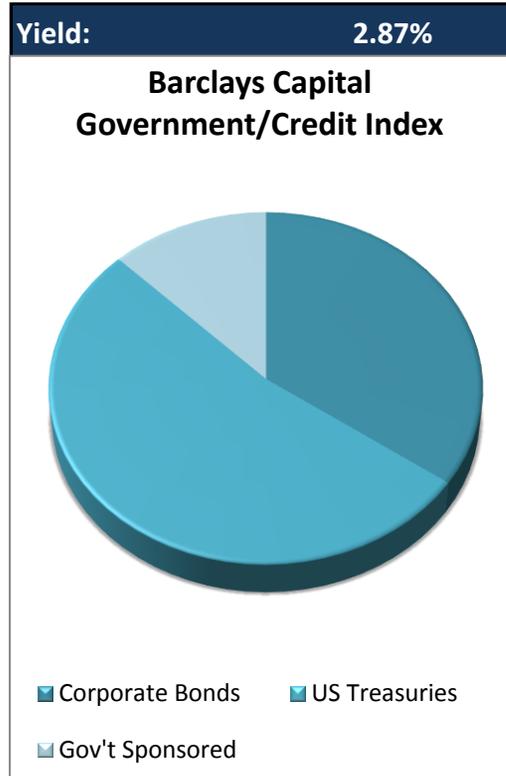
International Equity Country Allocation



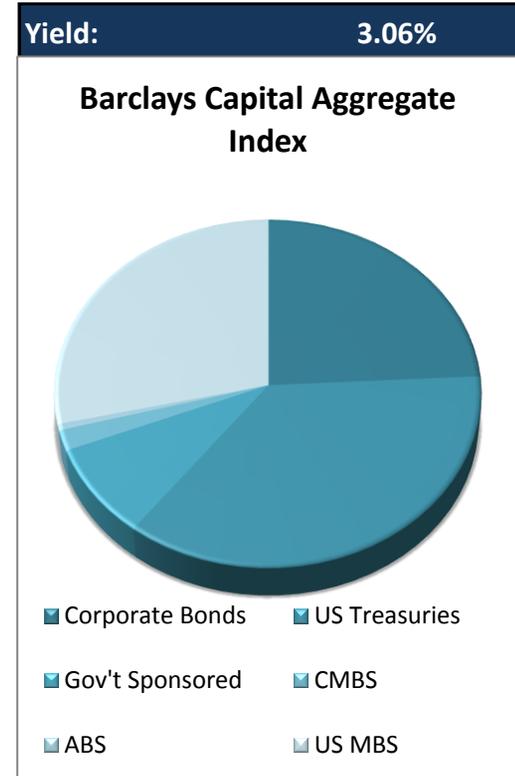
Fixed Income Sector Allocation



Corporate Bonds	82.7%
US Treasuries	3.4%
Gov't Sponsored	4.0%
Mortgage Pools	4.1%
Other	5.8%
Total	100%

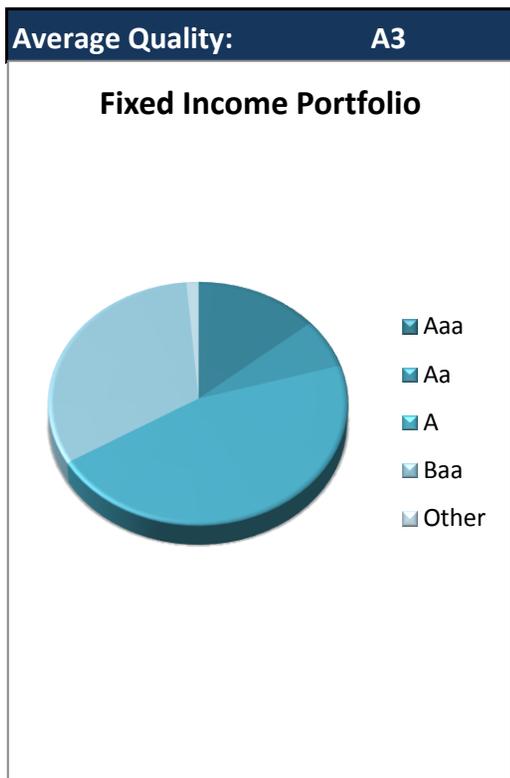


Corporate Bonds	34.7%
US Treasuries	52.8%
Gov't Sponsored	12.5%
Total	100%

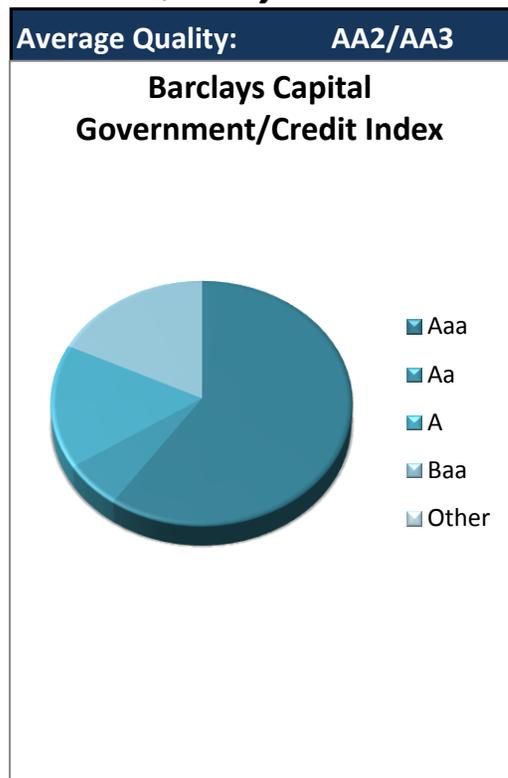


Corporate Bonds	24.2%
US Treasuries	36.2%
Gov't Sponsored	8.6%
CMBS	1.9%
ABS	0.6%
US MBS	28.6%
Total	100%

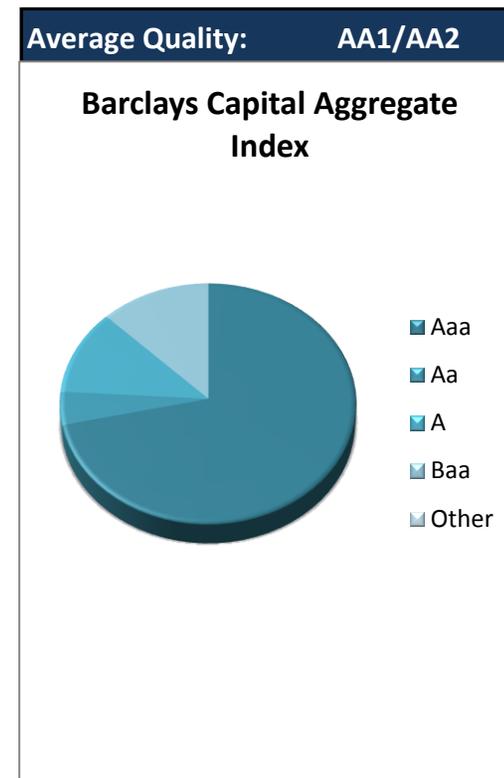
Bond Quality Allocation



Aaa	13.9%
Aa	6.6%
A	45.8%
Baa	32.3%
Other	1.4%
Total	100%



Aaa	59.7%
Aa	6.1%
A	16.4%
Baa	17.8%
Other	0.0%
Total	100%

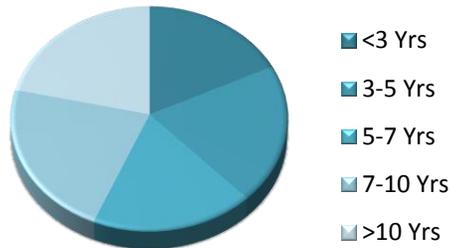


Aaa	71.5%
Aa	4.4%
A	11.5%
Baa	12.5%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 9.05 Years

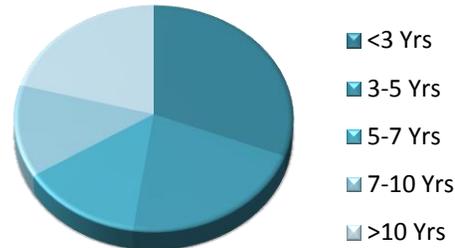
Fixed Income Portfolio



<3 Yrs	17.9%
3-5 Yrs	20.1%
5-7 Yrs	18.4%
7-10 Yrs	22.2%
>10 Yrs	21.5%
Total	100%

Average Maturity: 8.45 Years

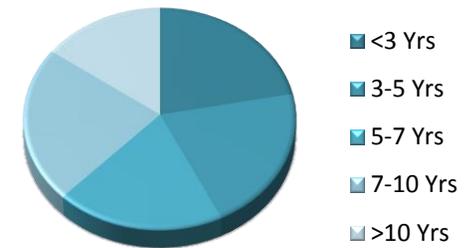
Barclays Capital Government/Credit Index



<3 Yrs	31.0%
3-5 Yrs	21.3%
5-7 Yrs	13.7%
7-10 Yrs	13.2%
>10 Yrs	20.8%
Total	100%

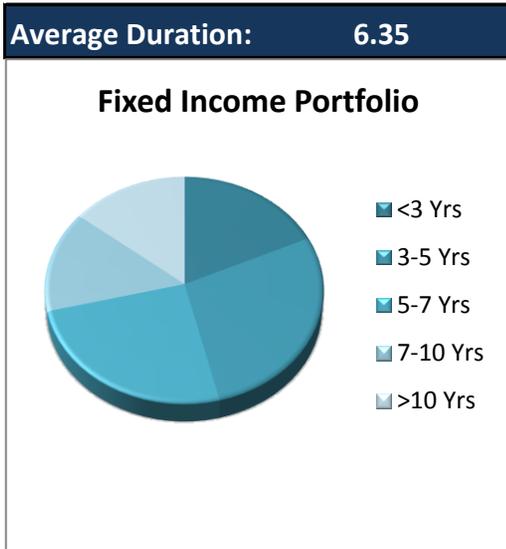
Average Maturity: 7.86 Years

Barclays Capital Aggregate Index

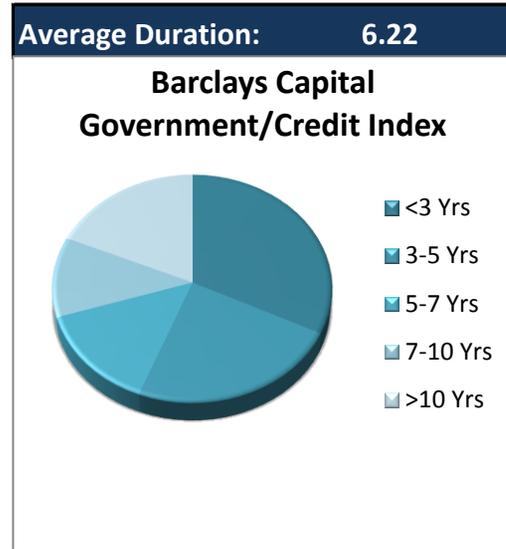


<3 Yrs	22.0%
3-5 Yrs	20.8%
5-7 Yrs	19.4%
7-10 Yrs	22.7%
>10 Yrs	15.1%
Total	100%

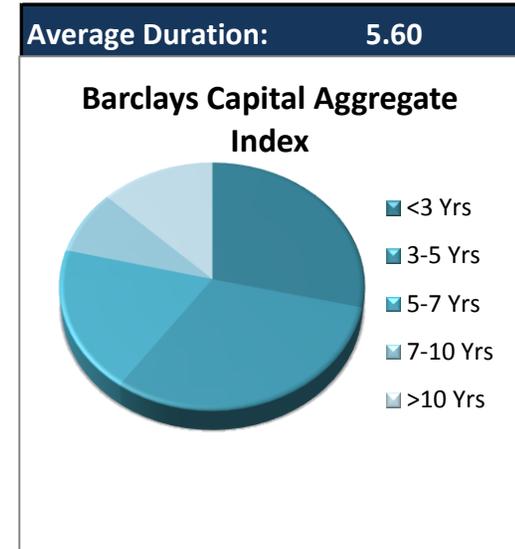
Duration Allocation



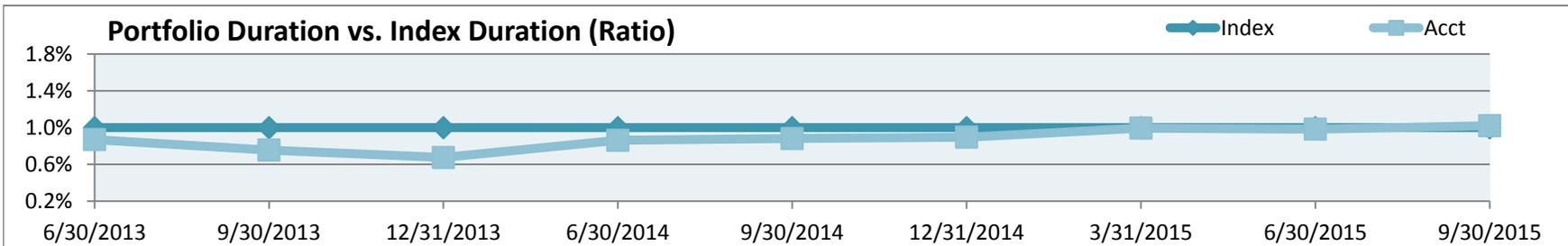
<3 Yrs	18.2%
3-5 Yrs	27.9%
5-7 Yrs	25.0%
7-10 Yrs	14.5%
>10 Yrs	14.3%
Total	100%



<3 Yrs	32.2%
3-5 Yrs	23.7%
5-7 Yrs	14.2%
7-10 Yrs	11.4%
>10 Yrs	18.5%
Total	100%



<3 Yrs	28.6%
3-5 Yrs	31.2%
5-7 Yrs	19.0%
7-10 Yrs	8.4%
>10 Yrs	12.8%
Total	100%



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		851,406.32		851,406.32	2.2	3.2			
COMMON STOCK (USD)										
2630	A.O. SMITH CORP	53.50	140,704.92	65.19	171,449.70	0.4	1.2			
725	AFFILIATED MANAGERS GROUP INC	210.40	152,539.22	170.99	123,967.75	0.3				
3600	AFLAC INC	51.02	183,672.36	58.13	209,268.00	0.5	2.5			
3330	AKAMAI TECHNOLOGIES INC	66.37	221,006.41	69.06	229,969.80	0.6				
900	ALASKA AIR GROUP INC	47.45	42,707.25	79.45	71,505.00	0.2	1.0			
1900	ALLSTATE CORP	38.24	72,663.41	58.24	110,656.00	0.3	1.9			
229	AMAZON.COM INC	508.83	116,521.47	511.89	117,222.81	0.3	0.0			
770	AMERCO	232.86	179,300.30	393.47	302,971.90	0.8				
2200	AMERICAN FINANCIAL GROUP INC	47.30	104,061.76	68.91	151,602.00	0.4	1.5			
2560	AMERICAN WATER WORKS CO	47.64	121,960.70	55.08	141,004.80	0.4	2.3			
1300	AMERIPRISE FINANCIAL INC	99.96	129,947.35	109.13	141,869.00	0.4	2.1			
365	AMGEN INC	174.72	63,774.37	138.32	50,486.80	0.1	1.8			
800	ANTHEM INC	110.96	88,767.36	140.00	112,000.00	0.3	1.8			
5384	APPLE COMPUTER	94.22	507,287.97	110.30	593,855.20	1.5	1.7			
2600	ARCHER-DANIELS-MIDLAND COMPANY	41.24	107,227.12	41.45	107,770.00	0.3	2.3			
5400	AT&T INC	35.09	189,468.28	32.58	175,932.00	0.4	5.6			
1190	ATMOS ENERGY CORP	52.64	62,647.07	58.18	69,234.20	0.2	2.8			
3400	AUTONATION INC	51.54	175,244.80	58.18	197,812.00	0.5	0.0			
18761	BANK OF AMERICA CORPORATION	15.84	297,148.98	15.58	292,296.38	0.7	1.3			
2800	BEMIS COMPANY INC	38.10	106,666.42	39.57	110,796.00	0.3	2.8			
505	BIOGEN IDEC INC	354.55	179,048.00	291.81	147,364.05	0.4	0.0			
435	BLACKROCK INC	304.84	132,603.73	297.47	129,399.45	0.3	2.6			
2575	BOEING COMPANY	134.95	347,495.56	130.95	337,196.25	0.9	2.2			
2860	BORGWARNER INC	64.26	183,788.46	41.59	118,947.40	0.3	1.3			
2290	CABELA'S INC	56.19	128,671.21	45.60	104,424.00	0.3				
3000	CAPITAL ONE FINANCIAL CORPORATION	86.87	260,598.90	72.52	217,560.00	0.6	1.7			
755	CARDINAL HEALTH INC	86.27	65,134.61	76.82	57,999.10	0.1	1.6			
1865	CBRE GROUP INC	32.70	60,992.03	32.00	59,680.00	0.2				
2500	CBS CORP CL B	27.33	68,327.50	39.90	99,750.00	0.3	1.5			
2650	CENTENE CORP	45.33	120,121.72	54.23	143,709.50	0.4				
3400	CENTURYTEL INC	37.00	125,809.52	25.12	85,408.00	0.2	8.6			
2220	CHEVRON CORP	43.36	96,256.23	78.88	175,113.60	0.4	5.4			
3050	CIGNA CORPORATION	60.97	185,960.57	135.02	411,811.00	1.0	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2200	CINTAS CORP	47.76	105,069.87	85.75	188,650.00	0.5	1.0			
4700	CISCO SYSTEMS INC	27.23	127,981.00	26.25	123,375.00	0.3	2.9			
5130	CITIGROUP INC	48.39	248,218.21	49.61	254,499.30	0.6	0.4			
3900	CMS ENERGY CORP	27.52	107,331.90	35.32	137,748.00	0.3	3.4			
3950	COGNIZANT TECHNOLOGY SOLUTIONS CORP	50.46	199,333.51	62.61	247,309.50	0.6				
7959	COMCAST CORP CL A	51.16	407,194.38	56.88	452,707.92	1.1	1.6			
2400	CONOCOPHILLIPS	76.48	183,563.44	47.96	115,104.00	0.3	6.1			
2810	CONSTELLATION BRANDS INC	88.84	249,646.58	125.21	351,840.10	0.9	0.0			
4600	CSX CORPORATION	31.58	145,276.50	26.90	123,740.00	0.3	2.4			
7980	CVS CORPORATION	65.45	522,258.30	96.48	769,910.40	1.9	1.1			
6965	DELTA AIR LINES INC	25.46	177,345.76	44.87	312,519.55	0.8	0.8			
2100	DOLLAR GENERAL CORP	76.15	159,917.52	72.44	152,124.00	0.4	1.2			
2800	DOW CHEMICAL CO	32.09	89,855.50	42.40	118,720.00	0.3	3.5			
2285	EBAY INC	21.85	49,922.32	24.44	55,845.40	0.1	0.0			
1100	ECOLAB INC	115.73	127,301.24	109.72	120,692.00	0.3	1.0			
11940	EMC CORP-MASS	24.31	290,284.86	24.16	288,470.40	0.7	1.9			
1500	ESTEE LAUDER COMPANIES CL A	84.04	126,057.30	80.68	121,020.00	0.3	1.0			
3320	EXPRESS SCRIPTS HOLDING COMPANY	72.82	241,778.71	80.96	268,787.20	0.7	0.0			
4500	EXXON MOBIL CORPORATION	86.05	387,224.59	74.35	334,575.00	0.8	3.9			
3725	FACEBOOK INC	70.25	261,689.04	89.90	334,877.50	0.8	0.0			
204	FAIRPOINT COMMUNICATIONS	0.00	0.91	0.01	1.43	0.0	0.0			
5165	FIREEYE INC	37.11	191,664.61	31.82	164,350.30	0.4	0.0			
1085	FOOT LOCKER INC	57.33	62,207.82	71.97	78,087.45	0.2	0.3			
7900	FORD MOTOR COMPANY	11.50	90,845.27	13.57	107,203.00	0.3	3.7			
4700	GENERAL ELECTRIC COMPANY	22.08	103,782.65	25.22	118,534.00	0.3	3.5			
4400	GENERAL MOTORS CO	39.31	172,942.68	30.02	132,088.00	0.3	4.0			
5300	GENTEX CORP	15.19	80,523.96	15.50	82,150.00	0.2	2.1			
2810	GILEAD SCIENCES INC	79.11	222,288.26	98.19	275,913.90	0.7	0.0			
346	GOOGLE INC CL A	548.64	189,829.37	638.37	220,876.02	0.6	0.0			
350.999	GOOGLE INC CL C	545.26	191,386.90	608.42	213,554.96	0.5	0.0			
8555	HANESBRANDS INC	18.52	158,424.15	28.94	247,581.70	0.6	1.4			
3310	HCA HOLDINGS INC	80.86	267,632.79	77.36	256,061.60	0.6				
2800	HOLLYFRONTIER CORP	44.45	124,446.28	48.84	136,752.00	0.3	2.6			
840	IDEARC INC	10.64	8,934.27	0.00	2.18	0.0	0.0			
590	INCYTE CORP	88.29	52,090.69	110.33	65,094.70	0.2				
1600	INGREDION INC	75.91	121,450.24	87.31	139,696.00	0.4	1.9			
11955	INTEL CORPORATION	23.93	286,084.60	30.14	360,323.70	0.9	3.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2500	INTERNATIONAL PAPER	49.63	124,080.75	37.79	94,475.00	0.2	3.7			
2200	JOHNSON & JOHNSON	101.06	222,338.21	93.35	205,370.00	0.5	3.2			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	60.97	298,753.00	0.8	2.6			
1500	KRAFT HEINZ COMPANY	33.24	49,866.57	70.58	105,870.00	0.3	3.3			
2300	LENNAR CORP	54.06	124,347.89	48.13	110,699.00	0.3	0.3			
2480	LEVEL 3 COMMUNICATIONS INC	50.06	124,137.39	43.69	108,351.20	0.3				
2400	LINCOLN NATIONAL CORP	53.51	128,428.32	47.46	113,904.00	0.3	1.3			
2800	MACY'S INC	69.71	195,202.00	51.32	143,696.00	0.4	2.6			
7500	MARATHON OIL CORP	32.75	245,647.89	15.40	115,500.00	0.3	5.5			
9155	MASCO CORP	21.62	197,904.93	25.18	230,522.90	0.6	1.4			
3290	MASTERCARD INC	76.32	251,107.98	90.12	296,494.80	0.8	0.5			
2520	MEDNAX INC	53.63	135,137.44	76.79	193,510.80	0.5	0.0			
4400	MERCK & COMPANY	58.81	258,758.72	49.39	217,316.00	0.5	3.6			
2300	METLIFE INC	56.20	129,268.05	47.15	108,445.00	0.3	3.2			
4000	MICRON TECHNOLOGY INC	31.01	124,028.00	14.98	59,920.00	0.2	0.0			
8890	MICROSOFT CORPORATION	42.20	375,121.95	44.26	393,471.40	1.0	2.5			
1435	MIDDLEBY CORP	86.92	124,728.91	105.19	150,947.65	0.4				
2000	MURPHY OIL CORP	61.32	122,642.76	24.20	48,400.00	0.1	5.8			
1365	MYLAN NV	57.50	78,487.64	40.26	54,954.90	0.1	0.0			
3700	NEWELL RUBBERMAID INC	34.36	127,134.96	39.71	146,927.00	0.4	1.9			
1000	NORTHROP GRUMMAN CORP	122.36	122,356.80	165.95	165,950.00	0.4	1.8			
6420	ORACLE CORPORATION	42.00	269,665.02	36.12	231,890.40	0.6	1.3			
765	PALO ALTO NETWORKS INC	168.59	128,967.53	172.00	131,580.00	0.3	0.0			
2285	PAYPAL HOLDINGS INC	30.06	68,692.38	31.04	70,926.40	0.2	0.0			
1920	PENSKE AUTOMOTIVE GROUP INC	46.86	89,966.59	48.44	93,004.80	0.2	1.8			
8300	PFIZER INC	28.83	239,289.84	31.41	260,703.00	0.7	3.3			
2200	PG&E CORP	56.87	125,119.28	52.80	116,160.00	0.3	3.4			
5425	PILGRIMS PRIDE CORP	24.09	130,672.52	20.78	112,731.50	0.3				
3000	PINNACLE WEST CAPITAL	56.95	170,848.18	64.14	192,420.00	0.5	3.7			
1135	POLARIS INDUSTRIES INC	142.59	161,841.35	119.87	136,052.45	0.3	1.8			
3000	PUBLIC SEVICE ENTERPRISE GP	41.89	125,681.70	42.16	126,480.00	0.3	3.7			
2545	QUALCOMM INC	79.31	201,840.23	53.73	136,742.85	0.3	3.1			
4200	QUANTA SERVICES INC	37.02	155,467.62	24.21	101,682.00	0.3				
1600	QUEST DIAGNOSTICS INC	60.56	96,903.04	61.47	98,352.00	0.2	2.1			
2500	RAYMOND JAMES FINANCIAL INC	57.15	142,873.37	49.63	124,075.00	0.3	1.5			
1500	RAYTHEON COMPANY	99.16	148,747.14	109.26	163,890.00	0.4	2.2			
1600	REINSURANCE GROUP OF AMERICA	78.10	124,955.52	90.59	144,944.00	0.4	1.5			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1970	ROSS STORES INC	52.02	102,475.46	48.47	95,485.90	0.2	1.9			
1585	SEI INVESTMENTS CO	39.55	62,681.20	48.23	76,444.55	0.2	2.0			
1250	SKYWORKS SOLUTIONS INC	88.02	110,019.12	84.21	105,262.50	0.3	0.9			
4820	STARBUCKS CORP	38.52	185,662.02	56.84	273,968.80	0.7	1.8			
5400	SUNTRUST BANKS INC	42.99	232,119.54	38.24	206,496.00	0.5	2.1			
545	TESLA MOTORS INC	239.33	130,433.50	248.40	135,378.00	0.3	0.0			
2275	TESORO CORP	69.80	158,788.63	97.24	221,221.00	0.6	1.7			
8300	THE AES CORPORATION	15.25	126,570.85	9.79	81,257.00	0.2	4.1			
940	THERMO FISHER SCIENTIFIC INC	128.65	120,935.05	122.28	114,943.20	0.3	0.5			
1017	TOPBUILD CORP	0.22	220.09	30.97	31,496.50	0.1	0.0			
2400	TORCHMARK CORP	49.82	119,567.36	56.40	135,360.00	0.3	1.0			
3600	TRINITY INDUSTRIES INC	37.08	133,475.37	22.67	81,612.00	0.2	1.8			
5350	TWENTY-FIRST CENTURY FOX - B	17.10	91,502.02	27.07	144,824.50	0.4	0.9			
7940	TYSON FOODS INC-CL A	27.11	215,223.33	43.10	342,214.00	0.9	0.9			
2940	UNION PACIFIC CORP	103.64	304,707.16	88.41	259,925.40	0.7	2.3			
1600	UNITED TECHNOLOGIES CORP	111.88	179,008.64	88.99	142,384.00	0.4	2.7			
1000	UNITEDHEALTH GROUP INC	82.24	82,238.10	116.01	116,010.00	0.3	1.3			
825	UNIVERSAL HEALTH SERVICES	116.46	96,079.25	124.81	102,968.25	0.3	0.3			
2100	VALERO ENERGY CORP	57.41	120,551.55	60.10	126,210.00	0.3				
1135	VALSPAR CORP	82.96	94,154.27	71.88	81,583.80	0.2	1.7			
2625	VERIZON COMMUNICATIONS	49.46	129,820.20	43.51	114,213.75	0.3	4.9			
1600	VOYA FINANCIAL INC	40.27	64,425.92	38.77	62,032.00	0.2	0.1			
2300	WABTEC CORP	69.30	159,398.29	88.05	202,515.00	0.5	0.1			
2195	WALGREENS BOOTS ALLIANCE INC	59.40	130,385.10	83.10	182,404.50	0.5	1.6			
2400	WR BERKLEY CORP	44.37	106,491.84	54.37	130,488.00	0.3	0.8			
1470	ZEBRA TECHNOLOGIES CORP	82.38	121,097.28	76.55	112,528.50	0.3				
			20,808,442.36		22,325,158.10	56.5	1.6			
INTERNATIONAL EQUITY (USD)										
4275	AEGON	7.92	33,846.45	5.75	24,581.25	0.1	2.2			
4500	AKZO N V SPONSORED ADR	14.08	63,364.00	21.53	96,885.00	0.2	2.5			
3795	ALCATEL - LUCENT	3.99	15,142.55	3.65	13,851.75	0.0	0.0			
1280	ANHEUSER-BUSCH INBEV	64.07	82,013.06	106.32	136,089.60	0.3	2.5			
112	APERAM	30.25	3,388.24	26.79	3,000.48	0.0	0.0			
4060	ARCELORMITTAL	22.78	92,472.02	5.15	20,909.00	0.1	3.3			
1670	AUTOLIV	49.60	82,825.69	109.01	182,046.70	0.5	2.0			
1155	AVAGO TECHNOLOGIES LTD	112.75	130,228.56	125.01	144,386.55	0.4	1.2			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
195	BAIDU INC	213.10	41,554.36	137.41	26,794.95	0.1	0.0			
4840	BARRICK GOLD CORP	40.20	194,591.71	6.36	30,782.40	0.1	3.1			
1780	BP PLC	46.48	82,729.01	30.56	54,396.80	0.1	7.9			
1615	BRITISH TELECOMMUNICATIONS P	25.78	41,628.00	63.75	102,956.25	0.3	2.8			
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	39.66	108,073.50	0.3	0.5			
350	COPA HOLDINGS SA	111.33	38,965.71	41.93	14,675.50	0.0	0.0			
3132	CREDIT SUISSE GROUP	33.73	105,628.73	24.03	75,261.96	0.2	6.3			
1665	CRH PLC ADR	23.47	39,075.05	26.54	44,189.10	0.1	0.9			
1280	DAIMLER AG	45.66	58,441.05	72.85	93,248.00	0.2	0.0			
2115	DEUTSCHE BANK AG	31.97	67,617.83	26.96	57,020.40	0.1	2.8			
725	DIAGEO	70.60	51,184.49	107.79	78,147.75	0.2	3.1			
2335	GLAXO SMITHKLINE PLC	45.58	106,439.58	38.45	89,780.75	0.2	6.9			
2250	HITACHI LIMITED	61.67	138,750.93	50.57	113,782.50	0.3	1.8			
5035	HONDA MOTOR CO. LTD.	19.90	100,187.49	29.90	150,546.50	0.4	2.4			
3450	ING GROEP NV ADR	24.37	84,068.39	14.13	48,748.50	0.1	0.0			
2916	INTER CONTINENTAL HOTELS GROUP PLC	23.50	68,522.03	34.63	100,981.08	0.3	2.1			
4470	INVESCO LTD	32.52	145,366.20	31.23	139,598.10	0.4	3.2			
4785	KONINKLIJKE PHILIPS NV	28.08	134,365.74	23.46	112,256.10	0.3	3.9			
4115	KYOCERA CORP ADR	36.39	149,754.03	46.02	189,372.30	0.5	0.8			
1140	MALLINCKRODT PLC	110.55	126,030.08	63.94	72,891.60	0.2	0.0			
690	NATIONAL GRID PLC	71.56	49,376.05	69.63	48,044.70	0.1	6.6			
2085	NEWS CORP - CLASS B	8.70	18,131.18	12.82	26,729.70	0.1	0.0			
1670	NIPPON TELEGRAPH AND TELEPHONE CO	24.18	40,375.80	35.31	58,967.70	0.1	0.9			
720	NORTEL NETWORKS	132.07	95,091.00	0.00	0.36	0.0	0.0			
4395	PETROLEO BRASILEIRO S.A. ADR	25.60	112,523.24	4.35	19,118.25	0.0	0.0			
1235	PRUDENTIAL PLC-ADR	47.64	58,839.97	42.14	52,042.90	0.1	2.7			
1575	ROYAL CARIBBEAN CRUISES LTD	35.65	56,143.10	89.09	140,316.75	0.4	1.3			
1940	SAP SE	46.24	89,711.45	64.79	125,692.60	0.3	2.8			
770	SENSATA TECHNOLOGIES HOLDING	55.53	42,755.48	44.34	34,141.80	0.1				
1640	SIEMENS SPONSORED ADR	67.16	110,135.16	89.30	146,452.00	0.4	3.1			
4060	SONY CORP	37.49	152,222.65	24.50	99,470.00	0.3	0.9			
12405	STMICROELECTRONICS NV-NY SHS	8.07	100,109.65	6.82	84,602.10	0.2	5.0			
2890	TENARIS SA-ADR	40.31	116,507.80	24.11	69,677.90	0.2	3.7			
5670	UBS GROUP AG	14.90	84,492.11	18.52	105,008.40	0.3	0.0			
5292	UNILEVER N V	22.00	116,441.52	40.20	212,738.40	0.5	3.1			
300	VALEANT PHARMACEUTICALS INTE	208.80	62,638.71	178.38	53,514.00	0.1				
749.01	VODAFONE GROUP PLC SP ADR	22.19	16,619.50	31.74	23,773.44	0.1	5.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1670	XL GROUP PLC	63.03	105,260.84	36.32	60,654.40	0.2	1.5			
			3,808,144.93		3,686,199.77	9.3	2.3			
CORPORATE BONDS (USD)										
115000	PRUDENTIAL FINANCIAL INC	99.96	114,950.55	101.21	116,393.80	0.3	3.0	Baa1	3.000%	5/12/16
0	VERIZON COMMUNICATIONS	0.00	0.00	101.07	0.00	0.0	0.0	Baa1	2.000%	11/1/16
50000	AMERICAN EXPRESS CREDIT	99.76	49,878.00	99.59	49,797.50	0.1	1.1	A2	1.130%	6/5/17
220000	ABBVIE INC	100.72	221,577.40	100.48	221,051.60	0.6	1.7	Baa1	1.750%	11/6/17
15000	GENERAL ELEC CAP CORP	100.86	15,129.45	101.20	15,180.00	0.0	1.6	A1	1.600%	11/20/17
40000	AMAZON.COM INC	98.75	39,500.40	99.69	39,874.40	0.1	1.2	Baa1	1.200%	11/29/17
95000	AT&T INC	99.36	94,394.85	99.51	94,535.45	0.2	1.4	Baa1	1.400%	12/1/17
55000	MURPHY OIL CORP	98.97	54,436.25	98.50	54,174.45	0.1	2.5	Baa3	2.500%	12/1/17
125000	SUNTRUST BANK	107.95	134,940.00	107.03	133,787.50	0.3	5.1	Baa1	5.450%	12/1/17
50000	FORD MOTOR CREDIT CO LLC	99.63	49,817.50	99.31	49,657.00	0.1	1.7	Baa3	1.720%	12/6/17
115000	ECOLAB INC	99.32	114,216.85	99.49	114,415.80	0.3	1.5	Baa1	1.450%	12/8/17
135000	AMERICAN ELECTRIC POWER	100.43	135,581.85	99.76	134,670.60	0.3	1.7	Baa1	1.650%	12/15/17
60000	MORGAN STANLEY	99.92	59,949.60	100.28	60,171.00	0.2	1.9	A3	1.880%	1/5/18
160000	CNA FINANCIAL CORP	112.16	179,459.20	110.49	176,784.00	0.4	6.3	Baa2	6.950%	1/15/18
30000	JPMORGAN CHASE & CO	100.53	30,159.90	100.21	30,061.80	0.1	1.8	A3	1.800%	1/25/18
66000	MORGAN STANLEY	111.59	73,646.76	111.53	73,612.44	0.2	5.9	A3	6.630%	4/1/18
105000	APPLE INC	99.86	104,854.05	99.60	104,585.25	0.3	1.0	Aa1	1.000%	5/3/18
160000	QUALCOMM INC	100.14	160,219.20	99.59	159,350.40	0.4	1.4	A1	1.400%	5/18/18
120000	EMC CORP	101.18	121,412.40	100.16	120,198.00	0.3	1.9	A1	1.880%	6/1/18
60000	BB&T CORPORATION	101.37	60,825.00	101.01	60,607.20	0.2	2.0	A2	2.050%	6/19/18
40000	JOHN DEERE CAPITAL CORP	99.90	39,960.80	100.54	40,216.80	0.1	1.7	A2	1.750%	8/10/18
105000	ORACLE CORP	100.86	105,901.95	102.09	107,190.30	0.3	2.3	A1	2.380%	1/15/19
90000	FORD MOTOR CREDIT CO LLC	99.85	89,865.00	99.34	89,404.20	0.2	2.4	Baa3	2.380%	3/12/19
10000	COSTCO WHOLESALE CORP	100.36	10,036.50	99.93	9,993.40	0.0	1.7	A1	1.700%	12/15/19
80000	BB&T CORP	99.97	79,979.20	101.00	80,803.20	0.2	2.4	A2	2.450%	1/15/20
120000	JPMORGAN CHASE & CO	100.00	120,000.00	99.25	119,095.20	0.3	2.3	A3	2.250%	1/23/20
130000	HCP INC	99.82	129,771.20	99.73	129,655.50	0.3	2.6	Baa1	2.630%	2/1/20
150000	FREEMPORT-MCMORAN INC	98.52	147,778.00	83.28	124,918.50	0.3	3.7	Baa3	3.100%	3/15/20
125000	HARTFORD FINL SVCS GRP	112.28	140,352.50	112.56	140,706.25	0.4	4.9	Baa2	5.500%	3/30/20
245000	GOLDMAN SACHS GROUP INC	100.00	245,000.00	100.32	245,786.45	0.6	2.6	A3	2.600%	4/23/20
125000	MARATHON OIL CORP	99.23	124,037.50	96.94	121,172.50	0.3	2.8	Baa1	2.700%	6/1/20
125000	FORTUNE BRANDS HOME & SE	100.08	125,103.75	100.88	126,098.75	0.3	3.0	Baa3	3.000%	6/15/20
50000	PRECISION CASTPARTS CORP	99.99	49,995.00	100.86	50,428.50	0.1	2.2	A2	2.250%	6/15/20

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
135000	WEC ENERGY GROUP INC	99.77	134,693.55	101.29	136,745.55	0.3	2.4	A3	2.450%	6/15/20
135000	PNC BANK NA	100.29	135,396.50	101.23	136,659.15	0.3	2.6	A2	2.600%	7/21/20
250000	FIFTH THIRD BANCORP	100.22	250,550.00	100.89	252,230.00	0.6	2.8	Baa1	2.880%	7/27/20
105000	RALPH LAUREN CORP	99.79	104,784.75	101.56	106,641.15	0.3	2.6	A2	2.630%	8/18/20
125000	YUM! BRANDS INC	103.73	129,663.75	104.42	130,531.25	0.3	3.7	Baa3	3.880%	11/1/20
165000	E.I. DU PONT DE NEMOURS	105.99	174,876.90	105.88	174,695.40	0.4	3.4	A3	3.630%	1/15/21
220000	TEXTRON INC	102.78	226,124.80	102.31	225,088.60	0.6	3.6	Baa3	3.650%	3/1/21
150000	SANOFI-AVENTIS	107.04	160,555.50	108.20	162,304.50	0.4	3.7	A1	4.000%	3/29/21
75000	AUTOZONE INC	99.63	74,724.75	98.90	74,177.25	0.2	2.5	Baa1	2.500%	4/15/21
120000	EBAY INC	98.14	117,763.20	97.89	117,463.20	0.3	2.9	Baa1	2.880%	8/1/21
75000	THERMO FISHER SCIENTIFIC	105.65	79,234.50	102.89	77,167.50	0.2	3.5	Baa3	3.600%	8/15/21
210000	PRAXAIR INC	103.93	218,263.50	102.90	216,098.40	0.5	2.9	A2	3.000%	9/1/21
135000	NORDSTROM INC	108.12	145,957.95	107.05	144,521.55	0.4	3.7	Baa1	4.000%	10/15/21
220000	OCCIDENTAL PETROLEUM COR	100.35	220,772.20	101.33	222,917.20	0.6	3.1	A2	3.130%	2/15/22
180000	ABBOTT LABORATORIES	99.02	178,228.80	98.93	178,075.80	0.5	2.6	A2	2.550%	3/15/22
240000	UNITEDHEALTH GROUP INC	99.49	238,785.60	101.02	242,445.60	0.6	2.8	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	104.99	110,235.30	0.3	4.1	A3	4.300%	4/1/22
195000	WELLPOINT INC	99.41	193,859.25	99.04	193,131.90	0.5	3.2	Baa2	3.130%	5/15/22
150000	WASTE MANAGEMENT INC	100.77	151,149.00	99.17	148,752.00	0.4	2.9	Baa2	2.900%	9/15/22
195000	CONOCOPHILLIPS COMPANY	98.36	191,798.10	94.87	185,002.35	0.5	2.5	A2	2.400%	12/15/22
220000	METLIFE INC	99.49	218,878.00	100.12	220,275.00	0.6	3.0	A3	3.050%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	100.11	190,210.90	0.5	2.9	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	99.46	207,869.31	0.5	3.2	A3	3.200%	1/25/23
85000	PEPSICO INC	95.17	80,896.20	99.47	84,552.05	0.2	2.8	A1	2.750%	3/1/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	98.51	177,319.80	0.4	3.3	Baa2	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	100.28	100,280.00	0.3	3.1	A3	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	102.63	76,969.50	0.2	3.3	Aa3	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	100.83	75,624.75	0.2	3.5	A2	3.550%	11/1/23
190000	BLACKROCK INC	99.67	189,365.40	102.77	195,259.20	0.5	3.4	A1	3.500%	3/18/24
215000	L-3 COMMUNICATIONS CORP	100.21	215,455.80	96.03	206,466.65	0.5	4.1	Baa3	3.950%	5/28/24
190000	MARATHON PETROLEUM CORP	99.52	189,080.40	96.53	183,405.10	0.5	3.8	Baa2	3.630%	9/15/24
165000	SIMON PROPERTY GROUP LP	100.04	165,067.65	100.28	165,458.70	0.4	3.4	A2	3.380%	10/1/24
120000	STATE STREET CORP	104.19	125,030.40	101.29	121,543.20	0.3	3.3	A2	3.300%	12/16/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	97.92	78,332.80	0.2	2.8	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	97.08	155,328.00	0.4	3.6	Baa2	3.500%	3/30/25
100000	PEPSICO INC	99.58	99,584.00	96.98	96,985.00	0.2	2.8	A1	2.750%	4/30/25
80000	CITIGROUP INC	130.67	104,540.00	130.46	104,364.80	0.3	6.0	Baa1	7.880%	5/15/25

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
110000	EMERSON ELECTRIC CO	99.68	109,652.40	100.88	110,969.10	0.3	3.1	A2	3.150%	6/1/25
50000	PRECISION CASTPARTS CORP	99.80	49,898.00	100.20	50,101.00	0.1	3.2	A2	3.250%	6/15/25
135000	NORTHERN TRUST CORP	104.64	141,265.35	104.93	141,658.20	0.4	3.8	A2	3.950%	10/30/25
180000	WELLS FARGO & CO	105.20	189,360.00	101.04	181,881.00	0.5	4.1	A3	4.100%	6/3/26
70000	XTO ENERGY INC	133.74	93,618.00	137.32	96,123.30	0.2	4.6	Aaa	6.380%	6/15/38
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	124.38	118,157.20	0.3	4.9	A3	6.130%	7/15/38
245000	IBM CORP	102.36	250,777.10	92.17	225,821.40	0.6	4.3	Aa3	4.000%	6/20/42
185000	GENERAL ELECTRIC CO	115.55	213,767.50	104.11	192,607.20	0.5	4.3	A1	4.500%	3/11/44
245000	DOMINION GAS HLDGS LLC	108.64	266,170.45	96.33	236,018.30	0.6	4.8	A2	4.600%	12/15/44
180000	ELI LILLY & CO	98.29	176,922.00	94.14	169,455.60	0.4	3.9	A2	3.700%	3/1/45
	Accrued Interest				77,679.94	0.2				
			10,536,369.99		10,469,978.39	26.5	3.2			
MUNICIPAL BONDS (USD)										
135000	FLORIDA ST HURRICANE CATASTROPHE FUND	98.00	132,300.00	102.18	137,944.35	0.3	2.9	AA3	3.000%	7/1/20
139000	MASSACHUSETTS ST EDUCTNL FING AUTH	98.50	136,915.00	100.72	139,998.02	0.4	4.7	AA3	4.700%	1/1/33
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	127.35	146,458.25	0.4	4.7	AA2	5.940%	6/15/39
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	113.14	130,108.70	0.3	5.5	AAA	6.280%	8/15/41
	Accrued Interest				5,508.23	0.0				
			499,215.00		560,017.55	1.4	4.4			
GOVERNMENT BONDS (USD)										
55000	US TREASURY NOTE	99.67	54,819.53	100.40	55,219.14	0.1	1.0	Aaa	1.000%	5/31/19
40000	US TREASURY NOTE	99.56	39,825.00	100.89	40,354.69	0.1	1.2	Aaa	1.250%	10/31/18
155000	US TREASURY NOTE	99.37	154,019.14	101.09	156,683.20	0.4	1.5	Aaa	1.500%	11/30/19
125000	US TREASURY N/B	100.50	125,625.00	92.16	115,195.31	0.3	2.7	AAA	2.500%	2/15/45
63000	US TREASURY	101.70	64,070.51	102.43	64,530.70	0.2	2.9	Aaa	3.000%	5/15/45
	Accrued Interest				2,265.59	0.0				
			438,359.18		434,248.64	1.1	1.9			
GOVERNMENT SPONSORED BOND (USD)										
80000	FNMA	99.37	79,497.60	100.08	80,064.80	0.2	1.6	Aaa	1.630%	8/8/19
125000	FFCB	100.04	125,050.00	99.90	124,878.75	0.3	2.5	Aaa	2.480%	6/30/22
135000	FFCB	100.00	135,000.00	99.90	134,867.70	0.3	3.0	Aaa	3.030%	10/6/25
117000	FANNIE MAE	135.50	158,533.44	135.66	158,724.54	0.4	4.1	Aaa	5.630%	7/15/37
	Accrued Interest				2,333.87	0.0				
			498,081.04		500,869.66	1.3	3.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MORTGAGE POOLS (USD)										
1102.68	GNJO M #781313	103.86	1,145.27	101.45	1,118.70	0.0	5.9	Aaa	6.000%	7/15/16
7553.01	FNCI M #254371	102.06	7,708.30	103.25	7,798.48	0.0	5.3	Aaa	5.500%	7/1/17
14025.64	FGCI #E01443	105.41	14,783.90	105.51	14,798.69	0.0	3.3	Aaa	3.500%	7/1/18
18416.93	FNCI N #769980	96.06	17,691.69	104.75	19,291.01	0.0	3.8	Aaa	4.000%	3/1/19
404.58	FGCI N #B13455	98.48	398.44	104.46	422.61	0.0	4.3	Aaa	4.500%	4/1/19
645.96	FNCI N #725445	98.43	635.79	104.19	673.03	0.0	4.3	Aaa	4.500%	5/1/19
23758.61	FGCI N #G12323	95.87	22,778.57	105.91	25,161.85	0.1	4.2	Aaa	4.500%	8/1/21
16913.59	GNSF M #552509	102.88	17,401.21	116.56	19,714.24	0.0	5.1	Aaa	6.000%	4/15/32
11351.6	GNSF M #582153	102.88	11,678.87	115.70	13,134.16	0.0	5.2	Aaa	6.000%	6/15/32
81931.535	FGLMC #G02268	102.08	83,634.20	114.27	93,622.78	0.2	5.7	Aaa	6.500%	8/1/36
48042.98	FNCL # 256394	102.00	49,003.89	113.77	54,658.27	0.1	5.7	Aaa	6.500%	9/1/36
19163.82	FNMA 889579	109.39	20,963.42	113.21	21,695.54	0.1	5.3	Aaa	6.000%	5/1/38
59568.75	G2 POOL # 4194	106.12	63,217.34	111.19	66,233.00	0.2	4.9	Aaa	5.500%	7/20/38
22089.56	G2 POOL # 4195	99.89	22,065.37	112.94	24,947.40	0.1	5.3	Aaa	6.000%	7/20/38
138780.56	G2 POOL # 4496	109.58	152,073.13	109.42	151,850.87	0.4	4.6	Aaa	5.000%	7/20/39
	Accrued Interest				2,067.08	0.0				
		485,179.38		517,187.74		1.3	5.0			
CERTIFICATES OF DEPOSIT (USD)										
110000	ALLY BANK	100.00	110,000.00	100.66	110,730.73	0.3	1.2		1.200%	9/11/17
60000	AMERICAN EXPR CENTURION	100.00	60,000.00	101.64	60,981.90	0.2	1.9		1.950%	12/18/18
	Accrued Interest				405.70	0.0				
		170,000.00		172,118.33		0.4	1.5			
		38,095,198.20		39,517,184.49		100.0	2.2			
Unsupervised Rights (USD)										
3600	SAFEWAY CASA LEY CVR RTS	0.00	0.00	0.00	0.00	0.0	0.0			
3600	SAFEWAY PDC LLC CVR RTS	0.00	0.00	0.00	0.00	0.0	0.0			
		0.00		0.01		0.0	0.0			
		0.00		0.01		0.0	0.0			
TOTAL PORTFOLIO		38,095,198.20		39,517,184.50		100.0	2.2			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC							
8/3/15	8/4/15	78,000.00	FANNIE MAE 5.625% Due 07-15-37	136.28	106,300.74	0.00	0.00
CANTOR							
8/26/15	8/31/15	7,500.00	EMC CORP-MASS	24.11	180,810.75	0.02	150.00
CITICORP							
9/8/15	9/11/15	40,000.00	JOHN DEERE CAPITAL CORP 1.750% Due 08-10-18	99.90	39,960.80	0.00	0.00
CITIGROUP GLOBAL MARKETS INC_O							
9/4/15	9/8/15	63,000.00	US TREASURY 3.000% Due 05-15-45	101.70	64,070.51	0.00	0.00
CONVERGEX							
7/1/15	7/7/15	5,000.00	MICROSOFT CORPORATION	44.43	222,133.50	0.05	250.00
FBN SECURITIES							
7/9/15	7/14/15	2,800.00	HOLLYFRONTIER CORP	44.45	124,446.28	0.02	56.00
8/21/15	8/26/15	2,300.00	LENNAR CORP	54.06	124,347.89	0.02	46.00
					248,794.17	0.02	102.00
GOLDMAN SACHS MARKET AXESS							
9/2/15	9/3/15	39,000.00	FANNIE MAE 5.625% Due 07-15-37	133.93	52,232.70	0.00	0.00
GS							
7/14/15	7/17/15	500,000.00	KOHL'S CORPORATION 4.250% Due 07-17-25	99.98	499,880.00	0.00	0.00
8/13/15	8/18/15	105,000.00	RALPH LAUREN CORP 2.625% Due 08-18-20	99.79	104,784.75	0.00	0.00
					604,664.75	0.00	0.00
JPMORGAN							
7/13/15	7/16/15	135,000.00	WEC ENERGY GROUP INC 2.450% Due 06-15-20	99.77	134,693.55	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
KNIGHT							
9/30/15	10/5/15	229.00	AMAZON.COM INC	508.83	116,521.47	0.01	2.29
8/4/15	8/7/15	365.00	AMGEN INC	174.72	63,774.37	0.01	3.65
8/4/15	8/7/15	755.00	CARDINAL HEALTH INC	86.27	65,134.61	0.01	7.55
8/7/15	8/12/15	500.00	COMCAST CORP CL A	58.59	29,293.65	0.01	5.00
					274,724.10	0.01	18.49
PIERPOINT							
7/17/15	7/22/15	95,000.00	UNITED TECHNOLOGIES CORP 6.125% Due 07-15-38	123.90	117,705.00	0.00	0.00
SIG							
7/23/15	7/28/15	250,000.00	FIFTH THIRD BANCORP 2.875% Due 07-27-20	100.22	250,550.00	0.00	0.00
STIFEL							
9/8/15	9/11/15	80,000.00	CITIGROUP INC 7.875% Due 05-15-25	130.67	104,540.00	0.00	0.00
Strategas Research Partners							
8/24/15	8/27/15	2,000.00	HCA HOLDINGS INC	85.00	170,007.00	0.03	60.00
SUNTRUST							
9/28/15	10/6/15	135,000.00	FFCB 3.030% Due 10-06-25	100.00	135,000.00	0.00	0.00
7/23/15	7/28/15	135,000.00	PNC BANK NA 2.600% Due 07-21-20	100.29	135,396.50	0.00	0.00
					270,396.50	0.00	0.00
Test Market Axess Broker							
7/15/15	7/20/15	150,000.00	SANOFI-AVENTIS 4.000% Due 03-29-21	107.04	160,555.50	0.00	0.00
WELLS FARGO MARKET AXESS							
8/31/15	9/3/15	66,000.00	MORGAN STANLEY 6.625% Due 04-01-18	111.59	73,646.76	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
WUNDERLICH							
9/2/15	9/10/15	110,000.00	ALLY BANK 1.200% Due 09-11-17	100.00	110,000.00	0.00	0.00
PURCHASES SUBTOTAL					3,185,786.33	0.00	580.49
						0.00	580.49

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/16/15	7/16/15	135,000.00	FEDERAL HOME LOAN BANK 0.750% Due 04-17-17	100.00	135,000.00		
7/14/15	7/14/15	180,000.00	SYSCO CORPORATION 3.500% Due 10-02-24	101.00	181,800.00		
7/14/15	7/14/15	90,000.00	SYSCO CORPORATION 3.500% Due 10-02-24	101.00	90,900.00		
					407,700.00	0.00	0.00
BANK OF AMERICA MARKET AXESS							
9/29/15	10/2/15	135,000.00	VERIZON COMMUNICATIONS 2.000% Due 11-01-16	100.98	136,325.70	0.00	0.00
BARCLAYS CAPITAL							
9/9/15	9/10/15	40,000.00	US TREASURY NOTE 1.250% Due 10-31-18	100.41	40,165.63	0.00	0.00
CANTOR							
7/14/15	7/17/15	1,200.00	ALASKA AIR GROUP INC	73.35	88,018.26	0.02	24.00
CITIGROUP GLOBAL MARKETS INC_O							
9/1/15	9/4/15	110,000.00	US TREASURY 0.875% Due 06-15-17	100.34	110,378.13	0.00	0.00
GS							
7/15/15	7/17/15	500,000.00	KOHL'S CORPORATION 4.250% Due 07-17-25	100.26	501,285.00	0.00	0.00
JNK SEC							
9/30/15	10/5/15	3,300.00	ORACLE CORPORATION	35.91	118,491.25	0.03	99.00
9/30/15	10/5/15	1,360.00	ORACLE CORPORATION	35.91	48,832.76	0.03	40.80
					167,324.01	0.03	139.80
Jones Trading							
7/29/15	8/3/15	1,600.00	AUTOMATIC DATA PROCESSING INC	80.78	129,248.66	0.02	32.00
KNIGHT							
7/2/15	7/8/15	900.00	AETNA INC	125.74	113,166.25	0.01	9.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/6/15	7/9/15	1,500.00	AETNA INC	116.80	175,201.27	0.01	15.00
7/9/15	7/14/15	600.00	ANTHEM INC	159.10	95,458.42	0.01	6.00
8/4/15	8/7/15	980.00	SM ENERGY CO	34.88	34,180.49	0.01	9.80
8/4/15	8/7/15	115.00	SM ENERGY CO	34.88	4,010.98	0.01	1.15
7/27/15	7/30/15	2,360.00	WESTLAKE CHEMICAL CORP	59.95	141,481.75	0.01	23.60
7/27/15	7/30/15	270.00	WESTLAKE CHEMICAL CORP	59.95	16,186.47	0.01	2.70
					579,685.63	0.01	67.25
MERRILL LYNCH-DESK_O							
7/1/15	7/1/15	19,000.00	MASSACHUSETTS ST EDUCTNL FING AUTH 4.700% Due 01-01-33	100.00	19,000.00	0.00	0.00
MILLENNIUM MARKET AXESS							
9/8/15	9/11/15	61,000.00	JPMORGAN CHASE & CO 3.200% Due 01-25-23	99.21	60,515.66	0.00	0.00
MND Partners							
8/3/15	8/6/15	1,470.00	PHILLIPS 66	79.59	116,999.11	0.04	58.80
8/3/15	8/6/15	170.00	PHILLIPS 66	79.59	13,530.51	0.04	6.80
					130,529.62	0.04	65.60
Reynolds Securities							
8/25/15	8/28/15	2,310.00	SCHLUMBERGER LTD	74.59	172,300.89	0.02	46.20
8/25/15	8/28/15	265.00	SCHLUMBERGER LTD	74.59	19,766.12	0.02	5.30
9/24/15	9/29/15	1,200.00	UNITEDHEALTH GROUP INC	121.20	145,442.84	0.02	24.00
					337,509.85	0.02	75.50
SIG							
7/23/15	7/28/15	250,000.00	FIFTH THIRD BANK 1.450% Due 02-28-18	99.05	247,630.00	0.00	0.00
SUNTRUST							
7/16/15	8/13/15	84,005.48	FG POOL #G05900 6.000% Due 03-01-40	113.02	94,939.32	0.00	0.00
TD SECS							
7/23/15	7/28/15	135,000.00	FIFTH THIRD BANK	99.86	134,813.70	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
			1.150% Due 11-18-16				
Test Market Axxess Broker							
9/8/15	9/11/15	55,000.00	MERCK & CO INC 2.800% Due 05-18-23	98.74	54,308.10	0.00	0.00
UNASSIGNED							
7/6/15	7/6/15	1,500.00	KRAFT FOODS GROUP INC	16.50	24,750.00	0.00	0.00
7/14/15	7/14/15	0.22	TOPBUILD CORP	27.74	6.13	0.00	0.00
					24,756.13	0.00	0.00
WELLS FARGO MARKET AXESS							
8/31/15	9/3/15	75,000.00	WALT DISNEY COMPANY 1.100% Due 12-01-17	99.62	74,715.00	0.00	0.00
SALES SUBTOTAL					3,338,848.40	0.00	404.15
						0.00	404.15
PRINCIPAL PAYDOWNS							
Not Classified							
7/1/15	7/15/15	2,207.82	FG POOL #G05900 6.000% Due 03-01-40	100.00	2,207.82		
8/1/15	8/15/15	2,743.99	FG POOL #G05900 6.000% Due 03-01-40	100.00	2,744.01		
7/1/15	7/15/15	533.42	FGCI #E01443 3.500% Due 07-01-18	100.00	533.42		
8/1/15	8/15/15	1,235.70	FGCI #E01443 3.500% Due 07-01-18	100.00	1,235.70		
9/1/15	9/15/15	960.48	FGCI #E01443 3.500% Due 07-01-18	100.00	960.48		
7/1/15	7/15/15	11.74	FGCI N #B13455 4.500% Due 04-01-19	100.00	11.74		
8/1/15	8/15/15	22.36	FGCI N #B13455 4.500% Due 04-01-19	100.00	22.36		
9/1/15	9/15/15	18.25	FGCI N #B13455 4.500% Due 04-01-19	100.00	18.25		
7/1/15	7/15/15	737.64	FGCI N #G12323 4.500% Due 08-01-21	100.00	737.64		

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/1/15	8/15/15	792.40	FGCI N #G12323 4.500% Due 08-01-21	100.00	792.40		
9/1/15	9/15/15	705.69	FGCI N #G12323 4.500% Due 08-01-21	100.00	705.69		
7/1/15	7/15/15	1,084.01	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,084.01		
7/1/15	7/15/15	1,284.15	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,284.15		
8/1/15	8/15/15	1,522.12	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,522.12		
8/1/15	8/15/15	1,803.14	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,803.14		
9/1/15	9/15/15	1,461.56	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,461.56		
9/1/15	9/15/15	1,731.40	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,731.40		
7/1/15	7/25/15	463.45	FNCI M #254371 5.500% Due 07-01-17	100.00	463.45		
8/1/15	8/25/15	486.87	FNCI M #254371 5.500% Due 07-01-17	100.00	486.87		
9/1/15	9/25/15	467.04	FNCI M #254371 5.500% Due 07-01-17	100.00	467.04		
7/1/15	7/25/15	29.82	FNCI N #725445 4.500% Due 05-01-19	100.00	29.82		
8/1/15	8/25/15	26.45	FNCI N #725445 4.500% Due 05-01-19	100.00	26.45		
9/1/15	9/25/15	29.69	FNCI N #725445 4.500% Due 05-01-19	100.00	29.69		
7/1/15	7/25/15	475.53	FNCI N #769980 4.000% Due 03-01-19	100.00	475.53		
8/1/15	8/25/15	479.05	FNCI N #769980 4.000% Due 03-01-19	100.00	479.05		
9/1/15	9/25/15	479.12	FNCI N #769980 4.000% Due 03-01-19	100.00	479.12		
7/1/15	7/25/15	1,343.95	FNCL # 256394 6.500% Due 09-01-36	100.00	1,343.95		
8/1/15	8/25/15	1,668.38	FNCL # 256394	100.00	1,668.38		

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
			6.500% Due 09-01-36				
9/1/15	9/25/15	1,114.39	FNCL # 256394	100.00	1,114.39		
			6.500% Due 09-01-36				
7/1/15	7/25/15	590.60	FNMA 889579	100.00	590.60		
			6.000% Due 05-01-38				
8/1/15	8/25/15	569.11	FNMA 889579	100.00	569.11		
			6.000% Due 05-01-38				
9/1/15	9/25/15	552.88	FNMA 889579	100.00	552.88		
			6.000% Due 05-01-38				
7/1/15	7/20/15	1,382.36	G2 POOL # 4194	100.00	1,382.36		
			5.500% Due 07-20-38				
8/1/15	8/20/15	1,736.97	G2 POOL # 4194	100.00	1,736.97		
			5.500% Due 07-20-38				
9/1/15	9/20/15	1,656.87	G2 POOL # 4194	100.00	1,656.87		
			5.500% Due 07-20-38				
7/1/15	7/20/15	814.20	G2 POOL # 4195	100.00	814.20		
			6.000% Due 07-20-38				
8/1/15	8/20/15	592.31	G2 POOL # 4195	100.00	592.31		
			6.000% Due 07-20-38				
9/1/15	9/20/15	570.30	G2 POOL # 4195	100.00	570.30		
			6.000% Due 07-20-38				
7/1/15	7/20/15	4,108.31	G2 POOL # 4496	100.00	4,108.31		
			5.000% Due 07-20-39				
8/1/15	8/20/15	3,652.53	G2 POOL # 4496	100.00	3,652.53		
			5.000% Due 07-20-39				
9/1/15	9/20/15	3,840.11	G2 POOL # 4496	100.00	3,840.11		
			5.000% Due 07-20-39				
7/1/15	7/15/15	221.31	GNJO M #781313	100.00	221.31		
			6.000% Due 07-15-16				
8/1/15	8/15/15	246.53	GNJO M #781313	100.00	246.53		
			6.000% Due 07-15-16				
9/1/15	9/15/15	276.42	GNJO M #781313	100.00	276.42		
			6.000% Due 07-15-16				
7/1/15	7/15/15	2,015.55	GNSF M #552509	100.00	2,015.55		
			6.000% Due 04-15-32				
8/1/15	8/15/15	63.34	GNSF M #552509	100.00	63.34		
			6.000% Due 04-15-32				

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/1/15	9/15/15	71.75	GNSF M #552509 6.000% Due 04-15-32	100.00	71.75		
7/1/15	7/15/15	44.70	GNSF M #582153 6.000% Due 06-15-32	100.00	44.70		
8/1/15	8/15/15	59.60	GNSF M #582153 6.000% Due 06-15-32	100.00	59.60		
9/1/15	9/15/15	52.88	GNSF M #582153 6.000% Due 06-15-32	100.00	52.88		
PRINCIPAL PAYDOWNS SUBTOTAL					49,038.26	0.00	0.00
					49,038.26	0.00	0.00
						0.00	0.00

