

Reported to the Board of Trustees
March 15, 2018

UNIVERSITY OF ILLINOIS SYSTEM



Office of Investments Annual Report
Year Ended December 31, 2017

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Introduction

We are pleased to present the inaugural University of Illinois System Office of Investments Annual Report for the 2017 calendar year. This report will be produced on a fiscal year basis in the future. All data in the report is as of December 31, 2017, unless noted otherwise.

Calendar year 2017 was characterized by strong equity markets, low volatility and slow but steady increases in interest rates by the Federal Reserve. In this environment, the Endowment managers produced a one year return of 15%, while the Operating Pool returned 1.3%. As a whole, the Endowment and Operating Pools distributed \$58.4 million in investment income to the University System.

The Investment Office recommended and enacted several key changes to the Program during the year. The team conducted a Request for Proposal for an investment consultant to address the contract expiration of the incumbent firm. The consultant serves a key role in the investment function through guidance on program-related initiatives, the production of reporting and performance calculations, and fund sourcing and due diligence. Fund Evaluation Group was retained as a result of the search. In the Endowment Pool, three investments were made into private market funds—BlackRock Multi-Alternative Opportunities Fund, L.P., Clearlake Capital Partners V, L.P., and Merit Mezzanine Fund VI, L.P. The mandate of our relationship with Attucks Asset Management was also transitioned from equity to fixed income. In the Operating Pool, the mandate within our Core liquidity layer was altered from passive to active management, and the allocation was divided amongst two existing investment managers.

Enclosed is an overview of invested assets, key performance and asset allocation measures for the Endowment and Operating Pools, as well as a summary of the costs incurred and income distributed from the Program. A fee summary and security inventory are included as appendices to the report.

Office of Investments Overview

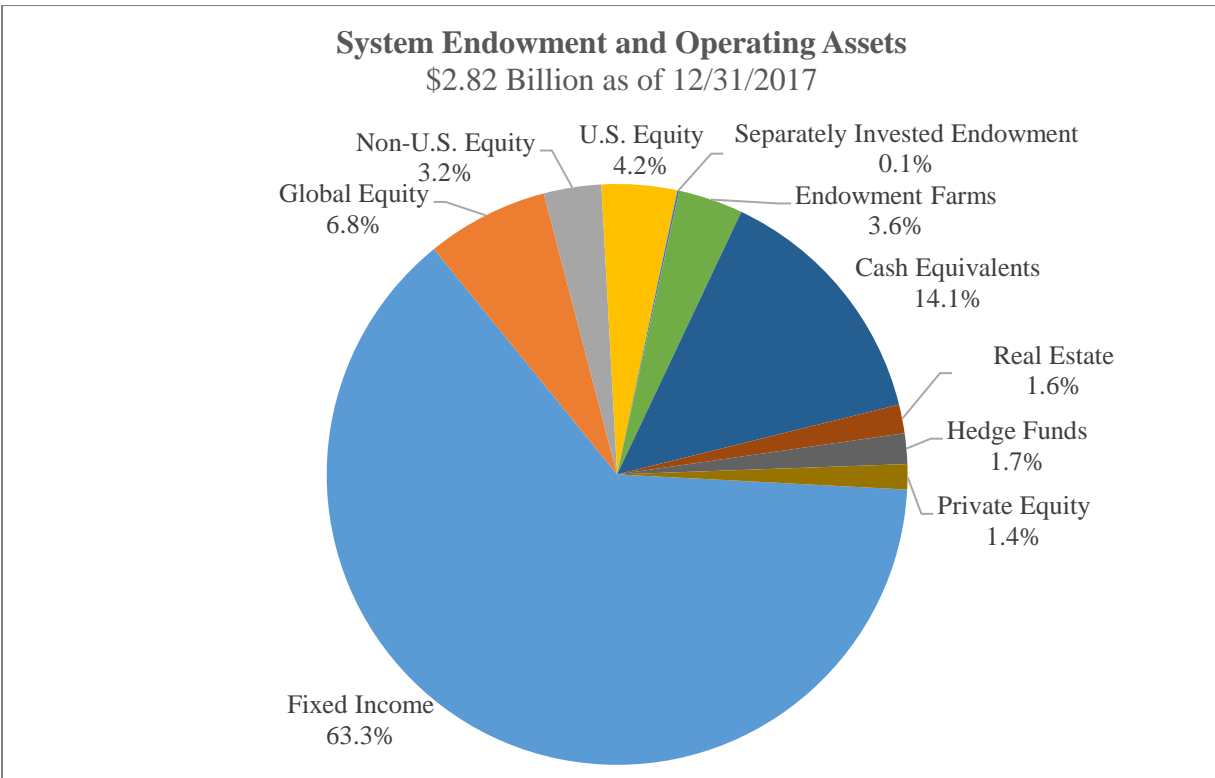
Under supervision of the Comptroller, the Office of Investments manages the University System's Operating and Endowment assets, including farmland donated to the University. Operating and Endowment assets are invested through carefully selected external investment firms, while farmland is managed internally by the Agricultural Property Services department.

The University of Illinois Board of Trustees (BOT) establishes policies for managing University asset pools. The Investment Policy sets forth asset allocation ranges for the Endowment and Operating Pools. The Audit, Budget, Finance, and Facilities (ABFF) Committee of the BOT actively reviews asset allocation and performance on a semi-annual basis and makes recommendations to the BOT regarding investment policy. The BOT has delegated to the Comptroller management of the University's assets within the BOT approved policies. The Comptroller has charged the System Investment Office within Treasury Operations with the day-to-day management of the Investment Program. It is important to note that the assets managed by the Office of Investments are distinct from those managed by the University of Illinois Foundation (UIF). UIF, a university related organization with an independent board, manages an active endowment fund with a market value of \$1.65 billion as of June 30, 2017.

Invested Asset Overview

The Investment Office manages two distinct categories of funds, the Endowment Fund and the Operating Pool. The distribution of the collective pools by asset class is displayed in Figure 1.

Figure 1



The sections that follow elaborate on the investment program for the Endowment and Operating assets of the University of Illinois System.



Endowment Fund

The *Endowment Fund* (market value \$783.8 million) consists of two distinct sources of funding. The first source is comprised of gifts donated to the University System to support its mission (green, yellow and dark blue segments in Figure 2). Some gifts are restricted to a specific purpose while others may be for unrestricted use. The distribution of Endowment Pool gifts by purpose is presented in Figure 3. The second source of funding consists of Operating Pool funds that are managed as part of the Endowment Pool. This comprises 43% of the Endowment Fund. With the exception of gifts that are associated with separately invested endowments and endowed farms (0.4% and 8.6% of the Endowment fund, respectively), the *Endowment Pool* (light and dark blue slices in Figure 2) is managed on a consolidated basis to permit a pooled total return investment approach with a long term investment horizon.

Figure 2

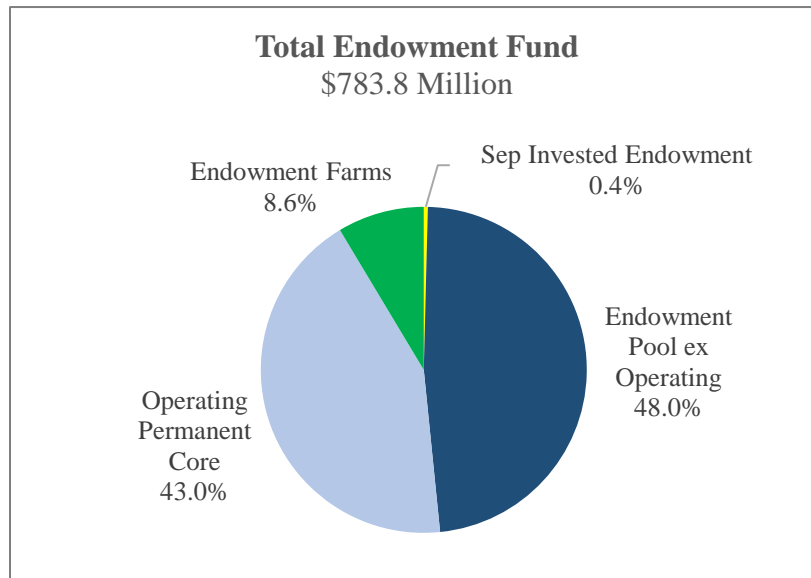
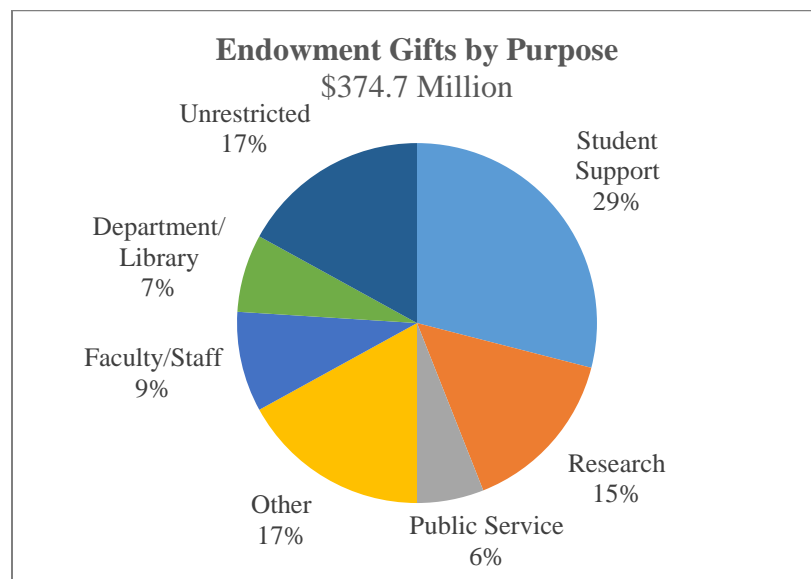


Figure 3



Asset Allocation

The *Endowment Pool* is invested in a variety of asset classes in accordance with policies formulated by the BOT. The current distribution of Endowment Pool funds across asset classes is shown in Figure 4. Figure 5 compares the actual allocations to policy ranges.

Figure 4

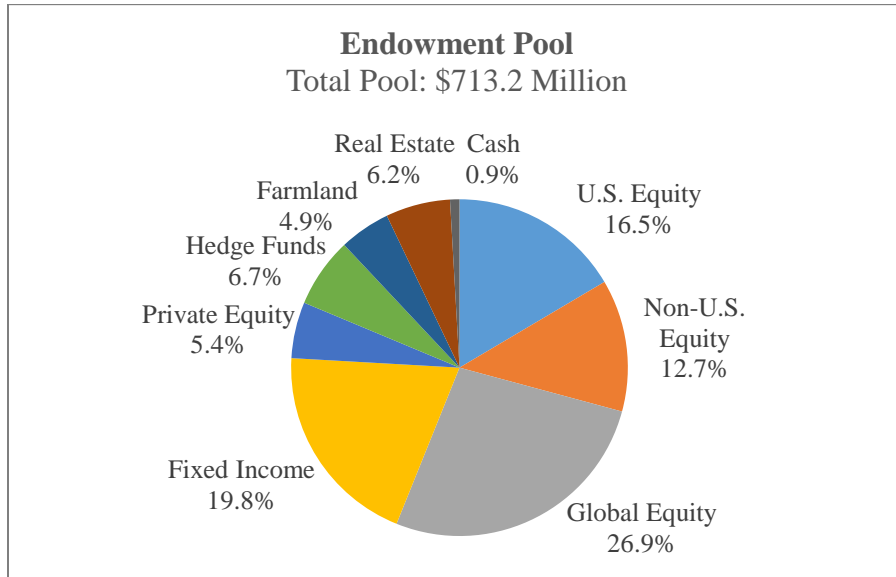
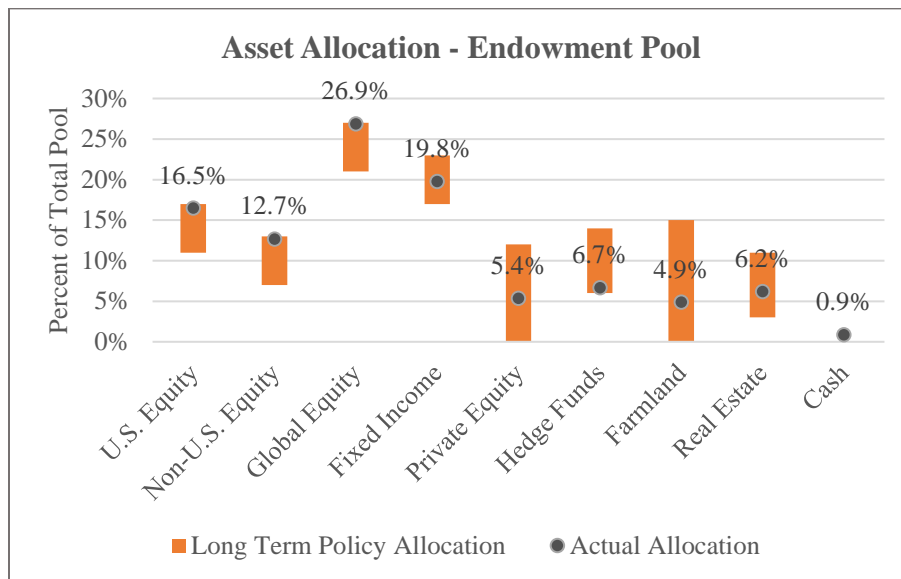


Figure 5



The Endowment Pool is unique compared to peers in its relatively low allocation to alternative assets. Approximately 76% of the pool is comprised of traditional asset classes, which reflects the relatively low liquidity risk tolerance of the Operating Pool segment. This public market allocation allows for efficient rebalancing as redemptions and contributions can be transacted on relatively short notice and reduces management fees as traditional asset classes generally charge lower fees than alternative investment vehicles. Hedge funds and core real estate were augmented into the Endowment Pool asset allocation in 2010, and Staff has begun to transition the private equity program from the fund-of-fund structure that originated in 2004 to a direct model. The inclusion of farmland as an asset class also distinguishes the Endowment Fund from its peers. Farmland includes agricultural land donated to the University. The income from farms supports student scholarship and research programs. Agricultural land consists of 49 farms on 13,438 acres located throughout the State of Illinois. For the 2016 calendar year the farmland distribution to programs was \$2.3 million.

Spending Policy

The investment objective of the *Endowment Pool* is to preserve the purchasing power of pool assets and provide annual support for an infinite period. The Endowment Pool annual spending policy for fiscal years 2017 and 2018 is based on a percentage of a six year moving average of the unit market value of the Endowment Pool. The spending rate—set by the Comptroller annually in consultation with the President—is 5.45%, inclusive of a 1.45% administrative fee. The Endowment Pool distributed approximately \$12.6 million to academic units during the 2017 calendar year (excluding income distributed from the Operating Pool funds managed as part of the Endowment Pool). By another measure, from a unitholder perspective, if a department had invested \$1 million in the Endowment in 1991—the inception of spending data—a distribution of approximately \$78,000 would be received for calendar year 2017, which equates to approximately 7.8% of the investment on a nominal basis and 4.09% on an inflation-adjusted basis.

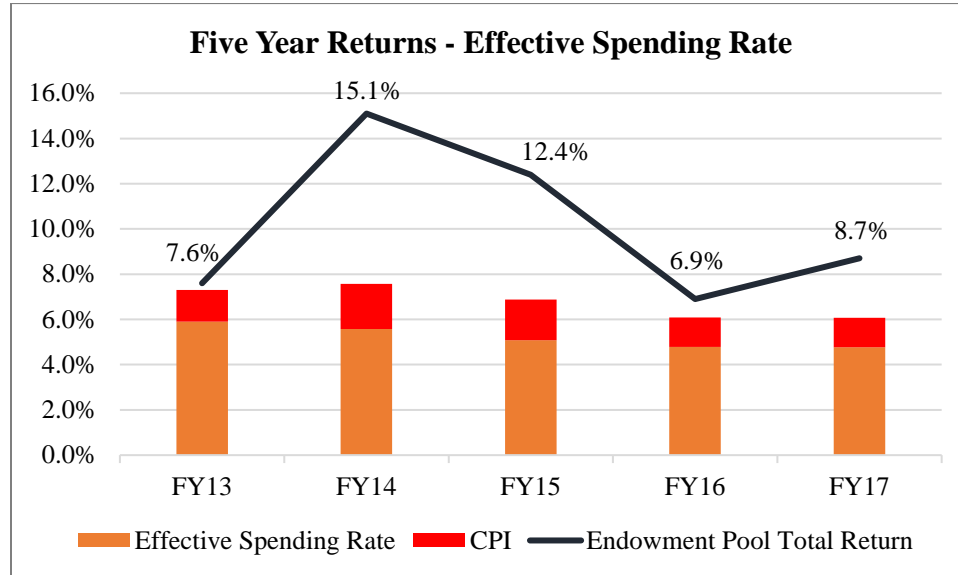
Performance Measurement

A variety of approaches, each with advantages and disadvantages, can be taken in measuring investment performance. Four methods—(1) total return relative to the combined rate of spending and inflation, (2) peer rankings, (3) total return relative to the performance benchmark, and (4) cash flow activity—are presented below to provide a holistic view of Endowment Pool performance.

Total Return Relative to Spending and Inflation Rates

In recent years, Endowment Pool returns have consistently outpaced combined inflation and spending requirements. Annualized five year returns are presented as of each fiscal year end for the prior five years relative to the effective spending rate (*i.e.*, spending rate inclusive of the administrative fee as a percentage of the year ending Endowment market value) and the consumer price index (CPI) in Figure 6.

Figure 6



Peer Rankings

The University System Endowment has consistently performed favorably over longer term periods when compared to peers. Figure 7 provides the most recent available comparison—as of June 30, 2017—of the University System Endowment performance against peers. For this time period, the Endowment ranked above the median for the three-, five- and ten-year reported time periods and in the top quartile for five- and ten-year periods.

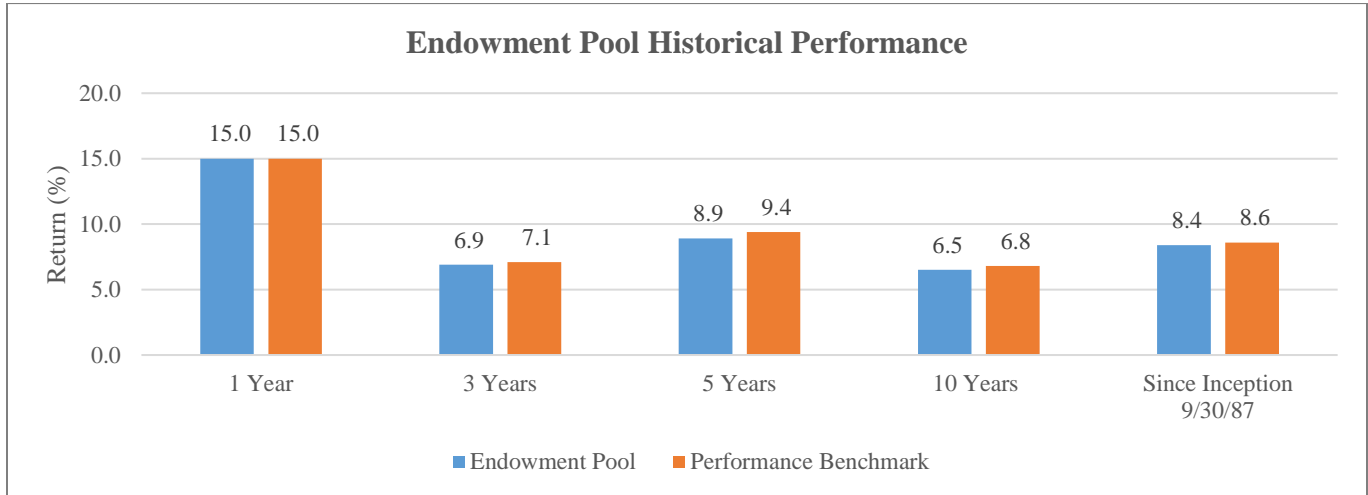
Figure 7

		1 Year	3 Year	5 Year	10 Year
University System Endowment Return		12.1%	4.6%	8.7%	5.6%
<i>NACUBO-Commonfund U.S. Higher Education and Affiliated Foundations</i>	75 th Percentile	13.7%	5.0%	8.7%	5.2%
	Median	12.5%	4.1%	7.9%	4.4%
	25 th Percentile	11.1%	3.3%	7.1%	3.8%

Total Return Relative to Performance Benchmark

The Endowment has generally performed in line with its performance benchmark over time. Modest underperformance has primarily resulted from an underperforming hedge fund manager and active equity managers that have since been terminated. In conjunction with Fund Evaluation Group, the team is currently reconsidering the suitability of the Pool’s private equity benchmark—U.S. public equity markets plus 3%. The historical investment performance of the Endowment has been provided in Figure 8.

Figure 8



Cash Flow Activity

The balance of the Endowment Pool is impacted by three factors—net additions (*i.e.*, gifts, Operating Pool Permanent Core additions), the spending distribution to invested units and investment performance. The impact of the aforementioned factors over a ten year period as of June 30, 2017, is summarized in Figure 9. Over the prior ten years, the balance of the Endowment Pool has more than doubled due to net additions and positive investment performance that has outpaced spending requirements.

Figure 9

Summary of Endowment Pool Activity FY08-FY17	
All figures in millions	
	Ten Year Totals
Beginning Balance	294.4
Net Additions	344.1
Spending	-160.6
Administrative Fee	-49.4
Subtotal Net Spending	-210.0
Investment Performance	242.1
Ending Balance	670.6

Operating Pool

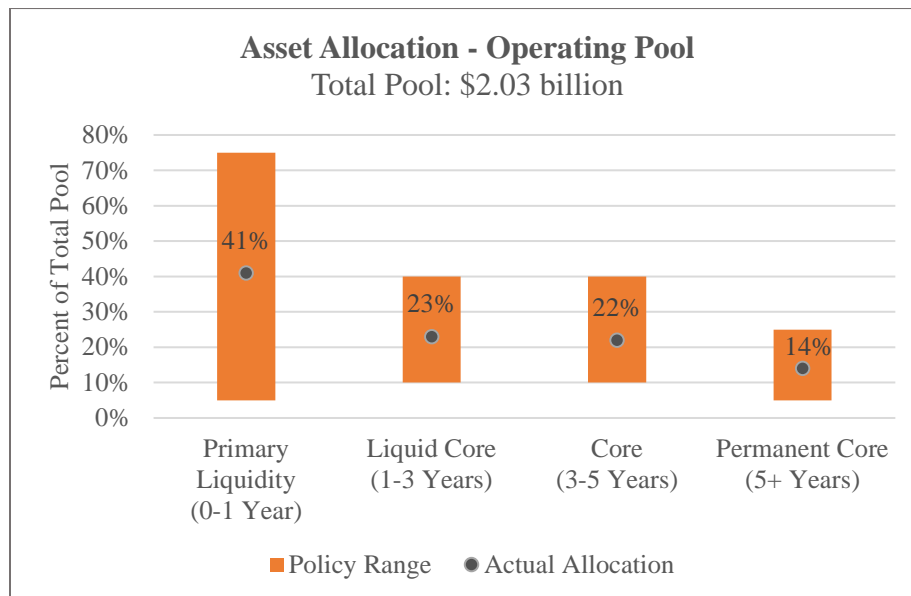
The *Operating Pool* (market value \$2.03 billion) consists of funds available for current use by academic and administrative units within the System. The Pool includes cash from state appropriations, tuition and fees, student loan funds, grants, self-insurance programs, and hospital and auxiliary services. The consolidated management of funds provides robust tracking and efficient investment management.

The investment objective for the *Operating Pool* is to preserve the value of the principal, maintain liquidity appropriate to the forecasted working capital requirements of the System, provide prudent diversification and maximize the rate of return on investment. Income from the pool is returned to units in proportion to their share of the assets. During calendar year 2017, \$37.1 million was distributed from the Operating Pool to units.

Asset Allocation

Operating Pool assets are invested in fixed income securities and cash equivalents (with the exception of the Permanent Core allocation in the Endowment Pool). The assets are allocated by liquidity layer. Investment managers within a given liquidity layer follow fundamentally consistent investment guidelines that set forth restrictions on duration, credit quality, diversification, performance benchmarks and permissible security types, among others. Provided that state regulation does not allow the System to borrow for working capital, the Operating Pool is reasonably liquid and of high quality with an average A+ credit rating. Figure 10 demonstrates the Operating Pool's asset allocation on December 31, 2017, within the policy ranges by liquidity layer.

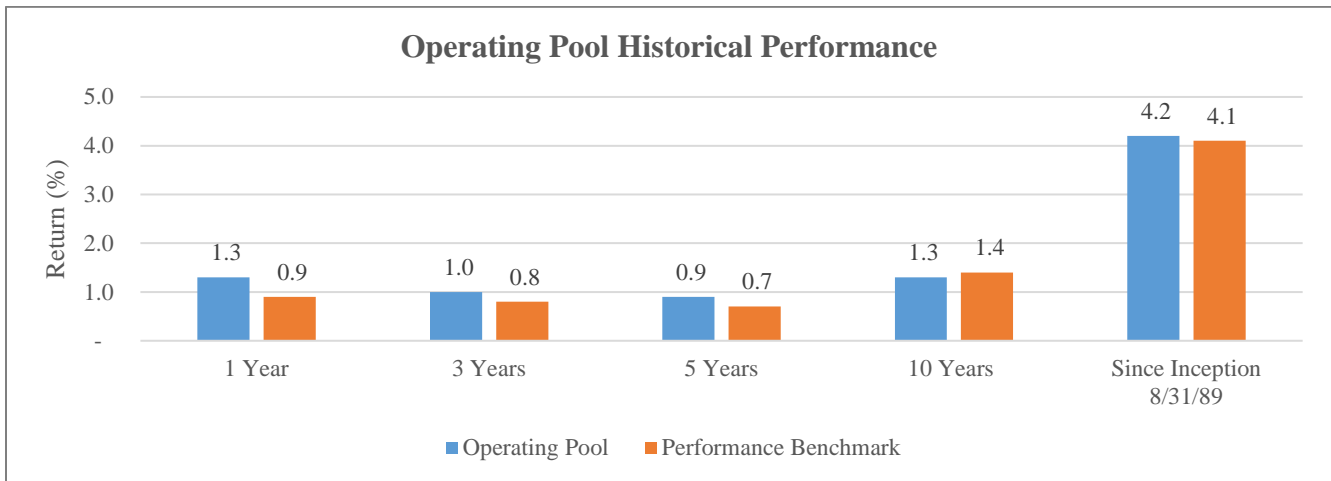
Figure 10



Performance Measurement

The Operating Pool managers have consistently outperformed the performance benchmark in recent years. Underperformance on a ten year basis resulted from losses following the Global Financial Crisis. Historical performance relative to the performance benchmark is displayed in Figure 11.

Figure 11



Financial Impact

The Investment Program generates investment income, as well as investment management costs, to the University System. All costs are offset or paid directly from investment income. The Investment Office works diligently to maintain the cost structure at a reasonable level.

Income Distribution

During the 2017 calendar year, the Investment Program distributed income of \$58.4 million in total to units across the University System. The summary of the distribution by source is shown in Figure 12. Please note that the farmland distribution is not included in the Investment Program distribution.

Figure 12

(\$ Millions)	Q1	Q2	Q3	Q4	Total
Administrative Fee (Endowment)	2.07	2.07	2.24	2.25	8.63
Endowment Spend (ex-Permanent Core)	3.05	3.07	3.23	3.26	12.61
Permanent Core Distribution (Operating)	2.85	2.85	2.95	2.95	11.62
Operating (ex-Permanent Core)	4.72	6.61	7.11	7.06	25.49
Total Distribution	12.69	14.60	15.83	15.52	58.35

Program Costs

The most significant cost to the Investment Program is external counterparty (*i.e.*, investment manager, custody, investment consultant) fees. For calendar year 2017, this comprised \$7.9 million or 28 basis points of total assets. The fees are net against performance or covered through investment income. A fee summary is enclosed in Appendix A. In addition, external legal counsel is often consulted for fund agreement reviews, resulting in annual costs of approximately \$5k-15k. Internally, the Investment Office is comprised of three full time employees with an annual salary cost to the System of approximately \$260k with annual travel expenses of \$5-10k and a technology expense of \$66k.

An inventory of security holdings has been included in Appendix B.

Appendix A

University of Illinois System Investment Fee Summary

Investment Program or Manager	Investment Management Mode	Asset Class/Service	Value at 12/31/17	Estimated Annual Fee Based on December 31 Market Value	
				Dollars	Basis Points
ENDOWMENT POOL					
BlackRock US Equity Index Fund	Passive	Domestic Equities	\$94,005,057	\$21,856	3
Ariel Capital Management	Active	Domestic Equities	\$26,320,973	\$199,259	76
Attucks Asset Management, LLC*	Active	Domestic Equities	\$0	\$185,521	N/A
JP Morgan Core Bond	Active	Domestic Fixed Income	\$77,410,707	\$313,376	30
Attucks Asset Management, LLC	Active	Domestic Fixed Income	\$63,925,153	\$74,888	35
BlackRock ACWI IMI Index Fund B	Passive	Global Equity	\$191,570,962	\$143,098	8
BlackRock ACWI ex-US IMI Index Fund B	Passive	Foreign Equities	\$90,685,364	\$77,387	10
Private Equity Fund L.P. (s)	Active	Private Equity	\$1,233,695	\$82,575	669
Adams Street Partners L.P.	Active	Private Equity	\$28,197,985	\$494,609	175
Adams Street Partners Fund-of-Funds General Partners	Active	Private Equity	\$22,349,042	\$1,019,594	456
Oaktree Opportunities Fund X	Active	Private Equity	\$1,860,069	\$47,959	258
Clearlake Capital Partners IV	Active	Private Equity	\$3,947,305	\$98,468	249
Clearlake Opportunities LP	Active	Private Equity	\$1,300,939	\$40,561	312
BlackRock MOF	Active	Private Equity	\$1,886,399	\$50,850	270
AQR Delta Offshore Fund, LP	Active	Hedge Fund	\$24,900,656	\$323,779	130
Davidson Kempner Int'l (BVI) Ltd.	Active	Hedge Fund	\$23,239,078	\$679,807	293
Farmland - Internally Managed	Active	Farmland	\$34,874,302	\$48,311	14
Vanguard REIT Fund	Passive	Real Estate	\$5,995,138	\$6,639	10
HART	Active	Real Estate	\$18,314,813	\$189,347	103
PRISA	Active	Real Estate	\$19,690,439	\$187,787	100
Northern Trust MMF	Active	Domestic Money Market	\$6,324,861	\$12,650	20
Total Endowment Funds			\$715,683,894	\$4,298,321	60
OPERATING FUNDS POOL					
JP Morgan Operating Money Market Fund	Active	Domestic Money Market	\$261,925,841	\$783,584	18
Illinois Public Treasurer Invest. Pool	Active	Domestic Money Market	\$6,750,820	\$3,558	5
Wells Fargo MMF	Active	Domestic Money Market	\$8,694,274	\$12,145	20
Northern Trust MMF	Active	Domestic Money Market	\$96,578,833	\$195,003	20
Northern Short Duration	Active	Domestic Fixed Income	\$86,046,419	\$198,874	20
Galliard Capital	Active	Domestic Fixed Income	\$202,893,234	\$364,467	18
Income Research	Active	Domestic Fixed Income	\$152,046,975	\$275,543	20
Wells Capital	Active	Domestic Fixed Income	\$95,636,893	\$73,878	8
Income Research Intermediate	Active	Domestic Fixed Income	\$279,101,011	\$251,717	20
Neuberger Berman Intermediate	Active	Domestic Fixed Income	\$230,439,634	\$228,687	18
Neuberger Berman Enhanced Cash	Active	Domestic Fixed Income	\$200,481,202	\$253,425	13
Wells Conservative Income Fund	Active	Domestic Fixed Income	\$183,741,245	\$141,575	8
JP Morgan Managed Reserves	Active	Domestic Fixed Income	\$205,819,759	\$241,856	12
JP Morgan Collateralized Bank Balances	Active	Domestic Money Market	\$16,231,472	\$0	0
Total Operating Funds			\$2,026,387,611	\$3,024,311	15
CONSTRUCTION/SEPARATELY INVESTED FUNDS					
AFS 2014A, 2014B, 2014C, 2016B Project Funds	Active	Domestic Fixed Income	\$17,966,337	\$14,373	8
HSFS 2013	Active	Domestic Fixed Income	\$13,289,215	\$10,631	8
Separately Invested Accts in JP Morgan	Active	Domestic Money Market	\$50,794,561	\$91,430	18
Separately Invested Accts in Wells Fargo	Active	Domestic Money Market	\$12,259,120	\$24,518	20
Total Construction/Separately Invested Funds			\$94,309,233	\$140,953	15
Custody Fees					
Northern Trust Custody		Domestic Custody Services	\$2,068,588,966	\$310,172	2
ALL FUNDS					
Aon Hewitt Investment Consulting		Investment Consulting Services		\$54,000	
Fund Evaluation Group		Investment Consulting Services		\$117,500	
Total Consulting Fees			\$2,742,071,505	\$171,500	1
Total Funds and Fees			\$2,836,380,737	\$7,945,257	28
FUNDS NOT INCLUDED IN ANALYSIS					
Beneficial Interests in Trust	External Trustee Responsible for Management		\$51,280,048	Note: A basis point = .01% (1/100 of 1%)	
Non-Endowment Pool Endowment Farms	Internally Managed		\$67,534,484		
Debt Reserve Funds & Bond Payment Funds	No External Management Fees		\$12,917,583		
Other Misc Assets	No External Management Fees		\$4,011,388		
Total UI Investments			\$2,972,124,241		

*Funds liquidated during calendar year 2017.

University of Illinois System

Investment Fee Schedule – Traditional Investments

Firm	Terms
<u>Money Market Funds</u>	
<u>Management Fee</u>	
JP Morgan (U.S. Government Money Market Fund)	0.18%
Northern Trust (Institutional Government Select Portfolio)	0.20%
Wells Fargo (Government Money Market Fund)	0.20%
<u>Fixed Income</u>	
Galliard Capital Management (Short Duration)	0.18% - first \$200 million 0.15% - balance
Income Research + Management (Short Duration and Intermediate)	0.21% - first \$100 million 0.18% - next \$100 million 0.15% - balance
JP Morgan (Managed Reserves)	0.15% - first \$50 million 0.125% - next \$50 million 0.10% - next \$100 million 0.08% - next \$100 million
JP Morgan (Core Bond Fund)	0.30% - first \$75 million 0.25% - next \$75 million
Neuberger Berman (Enhanced Cash)	0.175% - first \$50 million 0.15% - next \$50 million 0.12% - next \$150 million (10% rebate on total fee)
Neuberger Berman (Intermediate)	0.20% - flat fee (10% rebate on total fee)

University of Illinois System

Investment Fee Schedule – Traditional Investments

Firm	Terms
<u>Fixed Income (continued)</u>	<u>Management Fee</u>
Northern Trust (Short Duration)	0.20% - first \$100 million 0.18% - balance
Wells Fargo Asset Management (Conservative Income and Short Duration)	0.09% - first \$100 million 0.07% - balance
Attucks Asset Management (Fixed Income Fund of Fund)	0.35% flat fee
<u>Equity</u>	
BlackRock (US Equity Market Fund B)	0.03% flat fee
Ariel Capital Management (Small Mid Cap Value)	1.00% - first \$10 million 0.75% - next \$10 million 0.50% - balance
BlackRock (MSCI ACWI ex-US IMI Index Fund B)	0.0975% flat fee
BlackRock (MSCI ACWI IMI Index Fund B)	0.08% flat fee
<u>Real Estate Investment Trust</u>	
Vanguard (Real Estate Investment Trust Index Fund)	0.10% flat fee

University of Illinois System

Investment Fee Schedule – Alternative Investments

Firm	Terms	
<u>Private Equity</u>	<u>Management Fee</u>	<u>Carried Interest</u>
Adams Street Partners		
ASP 2004 U.S. Fund	0.30%	10% on Secondary
ASP 2004 Non-U.S. Fund	0.30%	10% on Secondary
ASP 2006 U.S. Fund	0.50%	10% on Secondary
ASP 2006 Non-U.S. Fund	0.50%	10% on Secondary
ASP 2006 Direct Fund	0.73%	20%
ASP 2007 U.S. Fund	0.60%	10% on Secondary
ASP 2007 Non-U.S. Fund	0.60%	10% on Secondary
ASP 2007 Direct Fund	0.98%	20%
ASP 2008 U.S. Fund	0.70%	10% on Secondary
ASP 2008 Non-U.S. Fund	0.70%	10% on Secondary
ASP 2008 Direct Fund	1.13%	20%
ASP 2009 U.S. Fund	0.80%	10% on Secondary
ASP 2009 Non-U.S. Developed Fund	0.80%	10% on Secondary
ASP 2009 Non-U.S. Emerging Markets Fund	0.80%	10% on Secondary
ASP 2009 Direct Fund	1.34%	20%
ASP 2010 U.S. Fund	0.90%	10% on Secondary
ASP 2010 Non-U.S. Developed Fund	0.90%	10% on Secondary
ASP 2010 Non-U.S. Emerging Markets Fund	0.90%	10% on Secondary
ASP 2010 Direct Fund	1.54%	20%
ASP 2011 U.S. Fund	1.00%	10% on Secondary
ASP 2011 Non-U.S. Developed Fund	1.00%	10% on Secondary
ASP 2011 Non-U.S. Emerging Markets Fund	1.00%	10% on Secondary
ASP 2011 Direct Fund	1.72%	20%
ASP 2013 Global Fund	1.10%	10% - Secondary & Co-Investment, 20% Direct
ASP Co-Investment Fund III	1.00%	10%

❖ Fee Tail Down: Fees above reflect reduction to 90% of the management fee in year eight of a subscription, 80% in year nine, 70% in year ten, etc. The tail down begins in year seven for direct funds.

University of Illinois System

Investment Fee Schedule – Alternative Investments

Firm	Terms	
<u>Private Equity (continued)</u>	<u>Management Fee</u>	<u>Carried Interest</u>
Clearlake Capital Partners IV	2.0%	20% (8% hurdle rate)
Clearlake Opportunities Fund	1.75%	20% (8% hurdle rate)
Illinois Ventures IETF II	2.5%	20%
Illinois Ventures IETF III	2.5%	20%
Oaktree Opportunities Fund X	1.6%	20% (8% hurdle rate)
BlackRock Multi-Alternative Opportunities Fund	1.5%	20% (8% hurdle rate)
<u>Hedge Funds</u>		
AQR DELTA	1.0%	10% (3M T-bill hurdle rate)
Davidson Kempner International	1.5%	20%
<u>Real Estate</u>		
Heitman HART	1.1% - first \$10 million 1.0% - next \$15 million	NA
Prudential PRISA	1.0% - first \$10million 0.95% - \$10M to \$25M (1.20% Maximum Annual Fee)	3% Operating Cash Flow 0.10% Cash Balance

Appendix B

University of Illinois System - Investment Office
Security Inventory
By Fund Group
December 31, 2017

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
<u>CURRENT FUNDS</u>					
<u>Agency Funds</u>					
1-901196 - PTI Alumni Assoc					
JP MORGAN - PTI ALUMNI ASSOC			40,941.57	40,941.57	40,941.57
1-901237 - DIA Dugout Club					
JP MORGAN - DIA DUGOUT CLUB			165,084.62	165,084.62	165,084.62
1-901238 - DIA Rebounders					
JP MORGAN - DIA REBOUNDERS			85,400.19	85,400.19	85,400.19
1-901239 - DIA Courtsiders					
JP MORGAN - DIA COURTSIDERS			155,033.62	155,033.62	155,033.62
1-901240 - DIA Quarterback Club					
JP MORGAN - DIA QUARTERBACK CLUB			56,887.37	56,887.37	56,887.37
1-901242 - DIA Strikers					
JP MORGAN - DIA STRIKERS			1,067.46	1,067.46	1,067.46
1-901243 - DIA On Deck Circle					
JP MORGAN - DIA ON DECK CIRCLE			8,098.94	8,098.94	8,098.94
1-901245 - DIA Advantage Illinois					
JP MORGAN - DIA ADVANTAGE ILLINOIS			31,994.68	31,994.68	31,994.68
1-901248 - DIA Networkers					
JP MORGAN - DIA NETWORKERS			38,292.90	38,292.90	38,292.90
9-901027 - 292 CARLI					
JP MORGAN - CARLI			6,279,853.17	6,279,853.17	6,279,853.17
TOTAL AGENCY FUNDS				<u>6,862,654.52</u>	<u>6,862,654.52</u>

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Operating Funds Pool					
51000 - Collateralized Bank Balances					
COLLATERALIZED BANK BALANCES			16,231,472.24	16,231,472.24	16,231,472.24
9-200100-Neuberger Intermediate					
Asset-Backed Securities					
ALLY AUTO RECEIVABLES TR SER	1.53	03/16/20	932,000.00	931,159.15	930,645.80
AMERICAN EXPRESS CR ACCOUNT MA	1.90	02/16/21	2,960,000.00	2,967,814.84	2,965,609.20
BA CR CARD TR 1.36% DUE 09-15-	1.36	09/15/20	697,000.00	696,523.12	696,247.24
BA CR CARD TR 1.95% DUE 08-15-	1.95	08/15/22	2,590,000.00	2,589,255.12	2,578,414.93
CHASE FDG MTG LN 2004-1 MTG LN	2.01	12/25/33	8,438.93	8,438.93	8,267.32
CHASE ISSUANCE TR 1.36% DUE 04	1.36	04/15/20	860,000.00	859,264.84	859,071.20
CITIBANK CR CARD 1.75% DUE 11-	1.75	11/19/21	4,760,000.00	4,744,873.50	4,727,889.04
TOYOTA AUTO 1.4600003815% DUE	1.46	01/15/20	530,000.00	529,986.38	528,847.78
VERIZON OWNER TR 2016-2 AST BA	1.68	05/20/21	1,180,000.00	1,175,602.56	1,171,927.62
Commercial Mortgage Backed Securities					
CITIGROUP COML MTG TR 2014-GC2	3.37	10/10/47	1,370,000.00	1,410,029.69	1,406,195.40
CITIGROUP COML MTG TR SR 2017-	3.47	10/12/50	1,000,000.00	1,024,648.44	1,025,082.00
CMO CITIGROUP COML MTG TR 2017	2.01	08/15/50	666,655.39	666,651.65	660,120.83
CMO COMM 2013-CCRE12 MTG TR MT	4.05	10/10/46	665,000.00	709,828.91	706,279.21
CMO COMM 2014-CCRE21 MTG TR MT	3.53	12/10/47	458,000.00	471,346.41	472,901.95
CMO COMM 2017-COR2 MTG TR COML	2.11	09/10/50	189,303.59	189,301.83	187,578.09
CMO CSAIL 2017-CX9 COML MTG TR	2.02	09/15/50	211,865.39	211,864.97	209,985.72
CMO GS MTG SECS TR 2013-GCJ14	3.82	08/10/46	1,152,000.00	1,197,855.00	1,197,239.04
CMO JPMBB COML MTG SECS TR 201	3.80	09/15/47	950,000.00	1,000,240.24	995,634.20
CMO MORGAN STANLEY BK AMER MER	2.11	11/15/52	208,908.24	208,904.31	207,596.09
CMO SER 12-C9 CL A3 2.87% DUE	2.87	11/15/45	620,000.00	594,860.94	624,144.08
CMO UBS COML MTG TR 2017-C2 CO	2.01	08/15/50	440,161.66	440,161.29	435,752.12
CMO UBS COML MTG TR 2017-C4 CO	2.13	10/15/50	259,808.70	259,803.46	257,925.61
DEUTSCHE BANK COMMERCIAL MTG T	3.28	05/10/49	663,500.00	682,271.00	672,497.72
GS MTG SECS SER 14-GC18 CL A4	4.07	01/10/47	565,000.00	604,142.57	599,679.70
Corporate Bonds					
ABBOTT LABS 2.35% DUE 11-22-20	2.35	11/22/19	910,000.00	910,428.20	910,990.08
ANHEUSER-BUSCH 2.65% DUE 02-01-	2.65	02/01/21	1,995,000.00	2,020,815.68	2,005,010.91
ANTHEM INC 3.35% DUE	3.35	12/01/24	300,000.00	299,904.00	304,356.90
APPLE INC 3% DUE 02-09-2024	3.00	02/09/24	335,000.00	334,852.60	339,252.16
APPLE INC 3.2% DUE 05-11-2027	3.20	05/11/27	540,000.00	540,000.00	546,858.00
APPLE INC 3.25% DUE 02-23-2026	3.25	02/23/26	790,000.00	825,036.50	806,245.56
AT&T INC 3.0% DUE 06-30-2022/0	3.00	06/30/22	1,145,000.00	1,164,925.40	1,147,033.52
AT&T INC 3.4% DUE 05-15-2025	3.40	05/15/25	930,000.00	907,803.20	914,329.50
AT&T INC 4.25% DUE 03-01-2027	4.25	03/01/27	685,000.00	684,589.00	698,300.65
B A T CAP CORP 3.557%	3.56	08/15/27	1,045,000.00	1,045,459.00	1,046,355.37
BAKER HUGHES A GE CO LLC / BAK	2.77	12/15/22	680,000.00	680,000.00	679,146.60
BANCO SANTANDER SA 3.125% 02-2	3.13	02/23/23	600,000.00	600,282.00	596,946.60
BANK AMER CORP 3.5% DUE 04-19-	3.50	04/19/26	690,000.00	711,666.30	705,458.07
BANK AMER CORP FLTG RT 2.881%	2.88	04/24/23	675,000.00	675,000.00	675,992.93
BARCLAYS PLC 3.684% DUE 01-10-	3.68	01/10/23	737,000.00	737,000.00	747,891.39
BB&T CORP SR 2.85% 10-26-2024	2.85	10/26/24	795,000.00	793,655.10	789,210.81
BECTON DICKINSON & 2.404% DUE	2.40	06/05/20	490,000.00	490,000.00	487,342.24
BP CAP MKTS P L C 2.521% DUE 0	2.52	01/15/20	620,000.00	620,000.00	625,204.90
BROADCOM CORP / 2.375% DUE 01-	2.38	01/15/20	525,000.00	523,813.50	521,449.43
BROADCOM CORP / 2.65% DUE 01-1	2.65	01/15/23	1,560,000.00	1,536,790.65	1,503,850.92
CANADIAN NAT RES LTD 2.95% DUE	2.95	01/15/23	950,000.00	946,152.50	945,745.90
CAP 1 NATL ASSN 2.35% DUE 01-3	2.35	01/31/20	805,000.00	804,030.50	802,576.15
CARDINAL HLTH INC 1.948% DUE 0	1.95	06/14/19	1,040,000.00	1,040,000.00	1,033,605.04
CATERPILLAR FINANCIAL SERVICES	1.90	03/22/19	780,000.00	779,532.00	778,810.50
CHARTER 3.579% DUE 07-23-2020	3.58	07/23/20	550,000.00	561,717.20	560,252.55
CHARTER 4.908% DUE 07-23-2025	4.91	07/23/25	1,050,000.00	1,108,035.60	1,116,344.25
CITIGROUP INC 2.4% DUE 02-18-2	2.40	02/18/20	1,900,000.00	1,899,525.00	1,897,777.00

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
CITIGROUP INC 2.7% DUE 03-30-2	2.70	03/30/21	1,150,000.00	1,164,893.50	1,153,493.70
CITIGROUP INC 2.876% DUE 07-24	2.88	07/24/23	655,000.00	655,000.00	651,717.80
CONCHO RES INC 3.75% DUE 10-01	3.75	10/01/27	635,000.00	640,541.45	643,291.20
DIAMOND 1 FIN CORP 4.42% DUE 0	4.42	06/15/21	2,075,000.00	2,175,664.25	2,162,189.43
DISCOVERY COMMUNICATIONS LLC 2	2.95	03/20/23	1,860,000.00	1,850,392.40	1,840,799.22
DOMINION ENERGY INC FORMERLY 2	2.58	07/01/20	735,000.00	735,757.05	735,307.23
DUKE ENERGY CORP 1.8% DUE 09-0	1.80	09/01/21	675,000.00	670,855.50	656,540.78
ERAC USA FIN LLC GTD NT 144A 2	2.70	11/01/23	700,000.00	693,045.00	681,155.30
GEN MOTORS FINL CO 3.2% DUE 07	3.20	07/06/21	1,025,000.00	1,039,604.50	1,035,005.03
GOLDMAN SACHS 2.625% DUE 04-25	2.63	04/25/21	775,000.00	781,383.75	774,461.38
GOLDMAN SACHS 3.85% DUE 07-08-	3.85	07/08/24	370,000.00	383,893.50	383,788.79
GOLDMAN SACHS GROUP INC 3.272%	3.27	09/29/25	1,255,000.00	1,254,582.00	1,249,943.61
HEALTHCARE TR AMER HLDGS LP 3.	3.75	07/01/27	350,000.00	348,222.00	348,579.70
HSBC HLDGS PLC 3.262%	3.26	03/13/23	830,000.00	830,000.00	841,553.60
HUNTINGTON NATL BK 2.5% DUE 08	2.50	08/07/22	465,000.00	462,051.30	458,645.31
JPMORGAN CHASE & 3.22% DUE 03-	3.22	03/01/25	1,570,000.00	1,582,960.22	1,582,241.29
JPMORGAN CHASE & FIXED 2.25% D	2.25	01/23/20	605,000.00	605,000.00	604,595.26
KINDER MORGAN 4.15% DUE 02-01-	4.15	02/01/24	645,000.00	654,626.25	668,939.82
MORGAN STANLEY 2.5% DUE 04-21-	2.50	04/21/21	445,000.00	443,504.80	444,255.07
MORGAN STANLEY 2.65% DUE 01-27	2.65	01/27/20	775,000.00	779,471.75	778,499.13
MORGAN STANLEY 3.625% DUE 01-2	3.63	01/20/27	905,000.00	909,168.95	926,225.87
MPLX LP FIXED 4.125% DUE 03-01	4.13	03/01/27	375,000.00	378,702.25	384,089.25
NOBLE ENERGY INC 3.9% DUE 11-1	3.90	11/15/24	340,000.00	349,441.80	349,582.56
ORACLE CORP 2.4% DUE 09-15-202	2.40	09/15/23	375,000.00	377,261.25	370,310.25
PHILIP MORRIS INTL 1.625% DUE	1.63	02/21/19	320,000.00	319,187.20	318,371.20
PVTPL PACIFIC GAS & ELEC CO SR	3.30	12/01/27	860,000.00	859,809.40	851,955.56
QUALCOMM INC 2.1% 05-20-2020	2.10	05/20/20	365,000.00	364,978.10	363,464.81
ROYAL BK SCOTLAND GROUP PLC 3.	3.50	05/15/23	945,000.00	945,000.00	947,060.10
SANTANDER UK PLC 2.125% DUE 11	2.13	11/03/20	1,180,000.00	1,173,776.20	1,170,509.26
SHIRE ACQUISITIONS 1.9% DUE 09	1.90	09/23/19	655,000.00	654,534.95	649,070.29
SOUTHERN CO 2.15% DUE 09-01-20	2.15	09/01/19	190,000.00	189,559.20	189,432.28
TIME WARNER INC 4.875% DUE 03-	4.88	03/15/20	170,000.00	169,439.00	178,883.18
UBS GROUP FUNDING (SWITZERLAND	3.49	05/23/23	615,000.00	614,987.70	624,787.11
UNITED PARCEL SVC INC 2.8% DUE	2.80	11/15/24	1,020,000.00	1,016,399.40	1,024,532.88
VERIZON 3.125% DUE 03-16-2022	3.13	03/16/22	1,030,000.00	1,033,675.60	1,044,323.18
VERIZON COMMUNICATIONS 4.125%	4.13	03/16/27	845,000.00	838,713.20	881,092.49
VERIZON COMMUNICATIONS 5.15 BD	5.15	09/15/23	925,000.00	1,057,346.75	1,029,195.70
WELLS FARGO & CO 2.1% DUE 07-2	2.10	07/26/21	570,000.00	565,338.00	560,456.49
WELLS FARGO & COMPANY 2.125	2.13	04/22/19	570,000.00	568,791.60	569,910.51
Municipal Bonds					
ONTARIO (PROV OF) BOOK ENTRY G	1.20	02/14/18	655,000.00	654,541.50	654,659.40
Treasury Bills					
UNITED STATES OF AMER TREAS NO	1.57	01/15/20	3,305,000.00	3,872,139.37	3,868,584.93
UNITED STATES TREAS BDS INDEX	2.49	01/15/26	6,050,000.00	8,462,570.43	8,457,271.47
UNITED STATES TREAS INFL INDEX	0.13	04/15/21	6,835,000.00	7,077,781.15	7,084,142.65
USA TREASURY NTS 1.125% TIPS 1	1.27	01/15/21	4,915,000.00	5,736,787.68	5,707,502.22
U.S. Agency Bonds					
INTER AMERN DEV BK DISC NTS	0.00	06/14/18	5,000,000.00	4,963,297.20	4,966,700.00
FED HOME LN MTG CORP DUE Q1689	3.50	04/01/43	389,575.52	389,332.03	402,700.32
FEDERAL HOME LN MTG CORP GOLD	4.00	11/01/41	27,008.09	29,126.55	28,356.20
FEDERAL HOME LN MTG CORP POOL	4.50	06/01/34	3,280.86	3,134.25	3,503.07
FEDERAL HOME LN MTG CORP POOL	5.50	11/01/34	2,516.43	2,501.88	2,791.68
FEDERAL HOME LN MTG CORP POOL	5.50	10/01/34	14,658.11	15,581.11	16,258.04
FEDERAL HOME LN MTG CORP POOL	5.00	11/01/35	16,550.77	16,090.44	17,814.09
FEDERAL HOME LN MTG CORP POOL	5.00	07/01/35	11,350.88	12,131.25	12,270.09
FEDERAL HOME LN MTG CORP POOL	5.00	08/01/35	5,312.40	5,739.04	5,742.60
FEDERAL HOME LN MTG CORP POOL	6.00	06/01/36	18,672.44	19,026.91	20,957.39
FEDERAL HOME LN MTG CORP POOL	5.50	12/01/36	4,511.83	4,661.98	4,928.32
FEDERAL HOME LN MTG CORP POOL	5.50	04/01/37	31,017.53	33,644.32	34,294.22
FEDERAL HOME LN MTG CORP POOL	6.00	08/01/37	3,988.80	4,044.57	4,474.40
FEDERAL HOME LN MTG CORP POOL	5.50	11/01/37	1,787.97	1,952.77	1,972.35

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
FEDERAL HOME LN MTG CORP POOL	5.00	01/01/38	24,321.74	26,117.36	26,450.38
FEDERAL HOME LN MTG CORP POOL	6.00	01/01/38	11,318.28	11,452.69	12,642.52
FEDERAL HOME LN MTG CORP POOL	5.50	05/01/38	74,241.63	80,702.96	81,835.06
FEDERAL HOME LN MTG CORP POOL	5.50	06/01/38	1,362.64	1,477.83	1,488.43
FEDERAL HOME LN MTG CORP POOL	5.50	06/01/38	2,585.38	2,782.10	2,854.42
FEDERAL HOME LN MTG CORP POOL	5.50	12/01/38	11,728.76	12,623.97	12,846.39
FEDERAL HOME LN MTG CORP POOL	5.00	06/01/39	18,141.65	20,029.53	19,765.69
FEDERAL HOME LN MTG CORP POOL	6.00	10/01/39	31,084.19	33,711.79	34,721.04
FEDERAL HOME LN MTG CORP POOL	4.50	10/01/39	25,841.89	26,164.92	27,570.32
FEDERAL HOME LN MTG CORP POOL	4.50	03/01/40	22,114.24	21,934.57	23,594.99
FEDERAL HOME LN MTG CORP POOL	4.50	12/01/39	15,179.63	16,447.97	16,198.03
FEDERAL HOME LN MTG CORP POOL	4.50	04/01/40	9,576.41	9,670.66	10,210.08
FEDERAL HOME LN MTG CORP POOL	4.50	08/01/40	5,029.41	5,348.47	5,366.38
FEDERAL HOME LN MTG CORP POOL	5.50	04/01/40	30,346.83	32,627.58	33,390.62
FEDERAL HOME LN MTG CORP POOL	4.00	11/01/40	10,534.73	11,258.19	11,060.13
FEDERAL HOME LN MTG CORP POOL	4.00	01/01/41	106,250.82	113,206.94	111,553.80
FEDERAL HOME LN MTG CORP POOL	4.50	03/01/41	48,947.83	51,769.98	52,227.82
FEDERAL HOME LN MTG CORP POOL	4.50	11/01/18	593.57	574.28	601.96
FEDERAL HOME LN MTG CORP POOL	4.50	04/01/19	779.63	767.99	790.65
FEDERAL HOME LN MTG CORP POOL	4.50	05/01/19	402.23	397.96	407.92
FEDERAL HOME LN MTG CORP POOL	4.50	06/01/19	3,775.58	3,642.26	3,831.08
FEDERAL HOME LN MTG CORP POOL	6.50	02/01/34	53,888.47	56,498.65	62,171.13
FEDERAL HOME LN MTG CORP POOL	4.50	06/01/40	20,351.97	21,458.61	21,713.92
FEDERAL HOME LN MTG CORP POOL	3.50	04/01/42	807,510.50	806,753.44	833,334.69
FEDERAL HOME LN MTG CORP POOL	5.50	01/01/32	960.16	949.96	1,049.10
FEDERAL HOME LN MTG CORP POOL	5.50	04/01/33	19,430.32	19,689.90	21,530.54
FEDERAL HOME LN MTG CORP POOL	5.50	04/01/27	35,586.77	38,728.43	38,881.04
FEDERAL HOME LN MTG CORP POOL	4.50	05/01/19	1,075.68	1,064.92	1,091.23
FEDERAL HOME LN MTG CORP POOL	4.50	06/01/18	205.48	201.36	208.39
FEDERAL HOME LN MTG CORP POOL	4.00	05/01/47	274,162.84	289,113.29	286,712.92
FEDERAL HOME LN MTG CORP POOL	4.00	06/01/47	363,731.51	383,694.13	380,396.23
FEDERAL HOME LN MTG CORP POOL	5.50	06/01/33	14,786.25	14,726.19	16,416.26
FEDERAL HOME LN MTG CORP POOL	5.50	12/01/34	4,056.44	3,966.12	4,505.18
FEDERAL HOME LN MTG CORP POOL	5.00	01/01/34	46,055.47	45,278.28	49,971.80
FEDERAL HOME LN MTG CORP POOL	4.50	08/01/35	7,409.00	7,946.17	7,909.33
FEDERAL HOME LN MTG CORP POOL	5.00	08/01/35	17,099.99	16,767.34	18,549.39
FEDERAL HOME LN MTG CORP POOL	5.50	06/01/35	5,988.64	5,969.00	6,643.80
FEDERAL HOME LN MTG CORP POOL	5.00	06/01/36	20,926.64	19,862.31	22,695.57
FEDERAL HOME LN MTG CORP POOL	5.50	01/01/35	4,119.79	4,077.95	4,534.57
FEDERAL HOME LN MTG CORP POOL	5.00	05/01/37	14,192.24	15,276.62	15,434.59
FEDERAL HOME LN MTG CORP POOL	5.00	07/01/37	22,372.36	20,963.59	24,250.52
FEDERAL HOME LN MTG CORP POOL	6.00	08/01/37	6,118.25	6,645.94	6,870.06
FEDERAL HOME LN MTG CORP POOL	6.00	08/01/37	41,926.92	46,227.19	47,327.53
FEDERAL HOME LN MTG CORP POOL	5.50	08/01/36	14,617.15	14,372.76	16,251.79
FEDERAL HOME LN MTG CORP POOL	6.00	11/01/37	2,238.22	2,461.34	2,516.30
FEDERAL HOME LN MTG CORP POOL	6.00	11/01/37	14,352.55	15,408.81	16,113.32
FEDERAL HOME LN MTG CORP POOL	6.00	01/01/38	19,158.49	19,350.06	21,556.54
FEDERAL HOME LN MTG CORP POOL	5.50	02/01/38	19,696.72	21,282.48	21,753.90
FEDERAL HOME LN MTG CORP POOL	5.50	07/01/36	16,500.50	16,593.30	18,366.38
FEDERAL HOME LN MTG CORP POOL	6.50	03/01/38	2,276.55	2,419.36	2,607.20
FEDERAL HOME LN MTG CORP POOL	5.50	03/01/38	7,886.92	8,488.31	8,736.86
FEDERAL HOME LN MTG CORP POOL	5.00	03/01/38	22,735.53	24,444.25	24,754.22
FEDERAL HOME LN MTG CORP POOL	5.00	03/01/38	33,513.79	36,037.80	36,512.94
FEDERAL HOME LN MTG CORP POOL	6.00	03/01/38	12,650.63	12,781.08	14,213.99
FEDERAL HOME LN MTG CORP POOL	6.00	08/01/38	4,530.42	4,769.68	5,071.71
FEDERAL HOME LN MTG CORP POOL	5.50	03/01/38	12,717.08	12,689.23	14,046.65
FEDERAL HOME LN MTG CORP POOL	6.00	08/01/38	12,707.07	12,979.07	14,378.71
FEDERAL HOME LN MTG CORP POOL	5.50	04/01/38	13,042.27	14,171.25	14,411.45
FEDERAL HOME LN MTG CORP POOL	5.00	03/01/38	21,465.10	23,115.27	23,312.75
FEDERAL HOME LN MTG CORP POOL	5.00	03/01/38	12,125.89	12,695.23	13,142.25
FEDERAL HOME LN MTG CORP POOL	5.50	01/01/39	2,324.04	2,501.61	2,567.72
FEDERAL HOME LN MTG CORP POOL	5.00	12/01/38	17,757.75	19,092.37	19,331.81
FEDERAL HOME LN MTG CORP POOL	4.00	01/01/41	33,289.06	34,766.26	34,950.28
FEDERAL HOME LN MTG CORP POOL	4.50	06/01/38	55,429.63	58,790.06	59,156.16

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
FEDERAL HOME LN MTG CORP POOL	4.50	08/01/41	209,741.89	227,373.31	223,790.40
FEDERAL HOME LN MTG CORP POOL	4.00	06/01/41	14,294.82	14,862.15	15,093.33
FEDERAL HOME LN MTG CORP POOL	4.00	07/01/42	102,021.86	104,795.58	108,089.10
FEDERAL HOME LN MTG CORP POOL	3.50	03/01/45	256,384.46	265,117.55	264,449.03
FEDERAL HOME LN MTG CORP POOL	5.50	11/01/36	21,749.91	22,246.07	24,049.31
FEDERAL HOME LN MTG CORP POOL	6.50	09/01/37	7,719.00	7,924.06	8,550.03
FEDERAL HOME LN MTG CORP POOL	3.00	07/01/43	125,831.97	121,132.90	126,415.20
FEDERAL HOME LN MTG CORP POOL	3.00	08/01/43	342,289.47	331,513.87	343,734.62
FEDERAL HOME LN MTG CORP POOL	3.00	09/01/43	362,405.24	348,721.68	363,934.59
FEDERAL HOME LN MTG CORP POOL	4.00	11/01/43	55,326.82	57,574.46	57,953.18
FEDERAL HOME LN MTG CORP POOL	4.00	07/01/45	90,930.49	96,968.85	95,096.83
FEDERAL HOME LN MTG CORP POOL	4.00	03/01/46	93,540.26	100,145.45	97,822.81
FEDERAL HOME LN MTG CORP POOL	4.50	05/01/46	36,474.89	39,364.38	38,764.13
FEDERAL HOME LN MTG CORP POOL	4.50	09/01/46	109,776.71	117,289.55	116,672.11
FEDERAL HOME LN MTG CORP POOL	3.00	02/01/47	299,107.06	295,052.77	299,356.22
FEDERAL HOME LN MTG CORP POOL	3.00	04/01/47	393,889.91	393,246.26	394,252.29
FEDERAL HOME LN MTG CORP POOL	3.50	08/01/47	243,213.33	249,635.69	250,142.48
FEDERAL HOME LN MTG CORP POOL	4.00	08/01/47	290,689.69	305,405.85	304,011.71
FEDERAL HOME LN MTG CORP POOL	3.50	10/01/47	246,926.35	254,025.49	253,961.28
FEDERAL HOME LN MTG CORP POOL	3.00	01/01/48	1,000,000.00	999,765.62	1,000,770.00
FEDERAL HOME LN MTG CORP POOL	3.00	02/01/32	140,826.81	145,249.65	143,519.42
FEDERAL HOME LN MTG CORP POOL	3.00	08/01/31	119,171.45	125,055.56	121,409.49
FEDERAL HOME LN MTG CORP POOL	5.00	02/01/26	254,999.98	275,878.11	274,020.43
FEDERAL HOME LN MTG CORP POOL	3.00	10/01/46	230,204.96	231,391.95	230,522.64
FEDERAL HOME LN MTG CORP POOL	3.50	03/01/27	80,891.59	85,922.04	83,611.17
FEDERAL HOME LN MTG CORP POOL	4.50	07/01/41	15,587.52	16,527.63	16,630.39
FEDERAL HOME LN MTG CORP POOL	5.00	10/01/41	32,182.98	34,755.10	34,683.28
FEDERAL HOME LN MTG CORP POOL	4.00	02/01/42	95,288.06	100,022.67	100,043.89
FEDERAL HOME LN MTG CORP POOL	3.50	08/01/43	170,613.99	167,708.21	176,542.83
FEDERAL HOME LN MTG CORP POOL	4.00	09/01/43	110,076.88	113,877.95	115,348.46
FEDERAL HOME LN MTG CORP POOL	4.00	09/01/43	128,980.63	135,409.51	135,073.67
FEDERAL HOME LN MTG CORP Q1745	3.50	04/01/43	227,828.10	236,727.64	235,111.54
FEDERAL HOME LN MTG CORP Q3386	4.00	06/01/45	93,200.91	98,851.21	97,473.24
FEDERAL HOME LN MTG CORP V8199	4.00	10/01/45	321,711.61	338,827.69	336,433.13
FEDERAL NATL MTG ASSN GTD MTG	5.50	05/01/23	111.39	121.59	111.90
FEDERAL NATL MTG ASSN GTD MTG	4.00	12/01/40	175,039.27	183,025.42	184,834.47
FEDERAL NATL MTG ASSN GTD MTG	4.50	02/01/41	19,118.23	20,223.51	20,458.42
FEDERAL NATL MTG ASSN GTD MTG	4.50	03/01/41	34,649.32	36,668.72	37,146.15
FEDERAL NATL MTG ASSN GTD MTG	4.50	02/01/41	14,314.04	15,074.47	15,341.50
FEDERAL NATL MTG ASSN GTD MTG	4.50	04/01/41	248,769.63	263,141.90	266,643.73
FEDERAL NATL MTG ASSN GTD MTG	4.50	04/01/41	26,689.78	28,572.63	28,565.54
FEDERAL NATL MTG ASSN GTD MTG	4.50	06/01/41	13,189.21	14,071.27	14,141.60
FEDERAL NATL MTG ASSN GTD MTG	4.50	09/01/41	7,256.27	7,675.47	7,776.83
FEDERAL NATL MTG ASSN GTD MTG	4.50	11/01/41	20,023.90	21,492.84	21,437.59
FEDERAL NATL MTG ASSN GTD MTG	3.50	12/01/41	707,214.49	707,988.01	732,497.41
FEDERAL NATL MTG ASSN GTD MTG	4.00	12/01/41	190,978.70	197,215.34	201,977.16
FEDERAL NATL MTG ASSN GTD MTG	4.00	02/01/41	171,477.01	179,515.01	181,415.99
FEDERAL NATL MTG ASSN GTD MTG	5.50	06/01/40	35,000.03	38,546.53	38,743.35
FEDERAL NATL MTG ASSN GTD MTG	4.50	11/01/41	147,983.19	157,995.18	158,464.84
FEDERAL NATL MTG ASSN GTD MTG	5.50	05/01/25	3,800.03	4,117.67	3,935.62
FEDERAL NATL MTG ASSN GTD MTG	3.00	09/01/27	163,112.52	169,611.56	166,593.34
FEDERAL NATL MTG ASSN GTD MTG	4.00	12/01/41	177,220.27	183,146.09	188,255.78
FEDERAL NATL MTG ASSN GTD MTG	5.00	07/01/37	17,878.76	19,381.68	19,420.62
FEDERAL NATL MTG ASSN GTD MTG	5.00	02/01/25	264,509.91	287,013.92	283,967.26
FEDERAL NATL MTG ASSN GTD MTG	3.50	01/01/44	118,654.78	121,343.06	122,972.63
FEDERAL NATL MTG ASSN GTD MTG	4.00	06/01/45	197,625.41	209,328.54	207,676.64
FGLMC	3.50	01/31/42	5,945,000.00	6,097,726.96	6,105,081.02
FGLMC	4.00	01/31/41	5,305,000.00	5,546,858.98	5,547,454.42
FGLMC	3.00	01/01/45	364,724.44	364,638.96	365,059.26
FHLMC G60919 4.5% 09-01-2046	4.50	09/01/46	137,825.89	147,258.35	146,478.46
FHLMC GOLD C00785 6.5 06-01-20	6.50	06/01/29	7,052.33	7,243.07	7,835.27
FHLMC GOLD C01418 5.5 10-01-20	5.50	10/01/32	25,200.60	24,941.71	27,948.60
FHLMC GOLD D64479 6.5 09-01-20	6.50	09/01/25	413.25	397.80	457.74
FHLMC GOLD G01263 6.5 06-01-20	6.50	06/01/31	7,678.90	7,983.68	8,574.18

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
FHLMC GOLD G02561 5.5 02-01-20	5.50	02/01/37	1,627.48	1,727.68	1,788.16
FHLMC GOLD G02667 5.0 01-01-20	5.00	01/01/37	26,205.37	28,301.80	28,380.94
FHLMC GOLD G02976 5.5 06-01-20	5.50	06/01/37	9,375.53	9,233.96	10,359.02
FHLMC GOLD G06219 6.0 05-01-20	6.00	05/01/40	20,507.24	22,119.59	22,980.00
FHLMC GOLD G08178 5.0 02-01-20	5.00	02/01/37	2,486.27	2,563.96	2,704.54
FHLMC GOLD G08210 6.0 07-01-20	6.00	07/01/37	23,472.60	25,467.76	26,409.49
FHLMC GOLD G08372 4.5 11-01-20	4.50	11/01/39	54,657.92	58,279.00	58,324.65
FHLMC GOLD G08721 3.0 09-01-20	3.00	09/01/46	49,599.78	49,685.03	49,668.43
FHLMC GOLD G6-0724 3.0 10-01-2	3.00	10/01/46	162,419.16	162,419.16	162,738.31
FHLMC GOLD GROUP C00835 6.5 07	6.50	07/01/29	718.09	723.24	799.01
FHLMC GOLD POOL V82942 3.0%	3.00	02/01/47	288,312.50	284,641.03	288,695.96
FHLMC GOLD POOL#V83204 4.5% 05	4.50	05/01/47	114,166.28	122,371.98	121,364.46
FHLMC GOLD Q00232 4.5 04-01-20	4.50	04/01/41	21,692.34	23,241.30	23,146.38
FHLMC GOLD Q02583 4.5 08-01-20	4.50	08/01/41	17,530.54	18,464.60	18,658.10
FHLMC GOLD Q04068 4.0 10-01-20	4.00	10/01/41	118,644.52	125,614.91	124,252.85
FHLMC GOLD Q05926 4.0% 02-01-2	4.00	02/01/42	177,946.62	186,843.94	186,827.76
FHLMC GOLD Q30470 4.0	4.00	12/01/44	54,233.88	57,877.71	56,715.62
FHLMC GOLD Q35614 3.5 08-01-20	3.50	08/01/45	195,020.86	201,633.29	200,861.73
FHLMC GOLD Q38470 4.0 01-01-20	4.00	01/01/46	69,879.41	74,574.44	73,078.49
FHLMC GOLD Q40553 4.0% 05-01-2	4.00	05/01/46	234,217.25	247,318.78	244,939.72
FHLMC GOLD Q45458 4.0 08-01-20	4.00	08/01/46	210,690.68	222,377.43	220,357.59
FHLMC GOLD Q50962 3.5% 09-01-2	3.50	09/01/47	187,493.21	195,080.82	192,834.70
FHLMC GOLD SINGLE FAMILY 3.0%	3.00	03/31/40	1,525,000.00	1,554,273.24	1,552,756.53
FHLMC GOLD V80509 4.0 10-01-20	4.00	10/01/43	406,881.17	432,502.00	428,645.24
FHLMC GOLD V81873 4.0 08-01-20	4.00	08/01/45	21,446.66	22,907.72	22,428.27
FHLMC GOLD Z40004 6.0 08-01-20	6.00	08/01/36	24,154.26	26,614.99	27,154.46
FHLMC PC GOLD Q49100 4.0% 07-0	4.00	07/01/47	315,615.17	331,790.45	330,079.81
FHLMC POOL G0-8768 4.5%	4.50	06/01/47	625,000.14	666,674.96	664,340.77
FMPRE 2017-KT01 MULTIFAMILY AG	1.63	02/25/20	1,195,000.00	1,196,401.56	1,197,936.12
FNCL	3.50	01/31/40	6,590,000.00	6,760,012.51	6,766,078.21
FNCL	4.00	01/31/41	6,495,000.00	6,793,215.04	6,792,074.81
FNMA POOL #252059 6.5% DUE 08-	6.50	08/01/28	860.32	870.96	953.62
FNMA POOL #252111 6.5% DUE 09-	6.50	09/01/28	1,470.14	1,488.28	1,629.58
FNMA POOL #252180 6.5% DUE 10-	6.50	10/01/28	755.59	764.90	837.53
FNMA POOL #252212 6.5% DUE 01-	6.50	01/01/29	345.25	347.38	389.13
FNMA POOL #252342 6.5% DUE 04-	6.50	04/01/29	1,004.32	1,016.08	1,127.70
FNMA POOL #252453 6.5% DUE 03-	6.50	03/01/29	1,787.16	1,808.12	1,980.98
FNMA POOL #254229 6.5% DUE 02-	6.50	02/01/22	262.11	273.81	290.54
FNMA POOL #254305 6.5% DUE 05-	6.50	05/01/22	240.54	251.31	266.63
FNMA POOL #254799 5.0% DUE 07-	5.00	07/01/23	552,728.93	597,532.15	593,382.14
FNMA POOL #254950 5.5% DUE 11-	5.50	11/01/33	9,450.89	9,343.09	10,480.09
FNMA POOL #255814 5.5% DUE 08-	5.50	08/01/35	14,504.49	15,551.53	16,090.31
FNMA POOL #256437 6.5% DUE 10-	6.50	10/01/36	16,198.28	16,532.37	18,085.70
FNMA POOL #310163 5.0% DUE 09-	5.00	09/01/25	83,315.10	89,960.79	89,442.93
FNMA POOL #323422 6.5% DUE 12-	6.50	12/01/28	603.34	570.54	677.00
FNMA POOL #441396 6.5% DUE 08-	6.50	08/01/28	712.23	721.02	789.47
FNMA POOL #452031 6.5% DUE 11-	6.50	11/01/28	36,823.30	41,610.30	40,816.79
FNMA POOL #490758 6.5% DUE 03-	6.50	03/01/29	557.60	526.18	618.07
FNMA POOL #535533 8.0% DUE 10-	8.00	10/01/30	9,088.02	9,729.88	10,754.19
FNMA POOL #535661 7.5% DUE 01-	7.50	01/01/31	2,092.05	2,207.11	2,325.04
FNMA POOL #555543 5% 06-01-201	5.00	06/01/18	73.68	75.17	75.01
FNMA POOL #555545 5% 06-01-201	5.00	06/01/18	85.57	87.30	87.11
FNMA POOL #555783 4.5% DUE 10-	4.50	10/01/33	19,713.42	18,271.87	21,075.03
FNMA POOL #586683 6.5% DUE 06-	6.50	06/01/31	3,315.05	3,494.78	3,674.56
FNMA POOL #617730 6.5% DUE 07-	6.50	07/01/32	13,613.93	14,352.06	15,283.20
FNMA POOL #683378 5% 02-01-201	5.00	02/01/18	42.50	43.36	43.27
FNMA POOL #695828 5.0% DUE 04-	5.00	04/01/18	411.68	418.81	419.10
FNMA POOL #711131 5.0% DUE 06-	5.00	06/01/33	3,303.78	3,233.06	3,588.70
FNMA POOL #725162 6.0% DUE 02-	6.00	02/01/34	6,026.33	6,083.77	6,847.74
FNMA POOL #726938 4.5% DUE 08-	4.50	08/01/33	3,455.61	3,293.62	3,691.46
FNMA POOL #735230 5.5% DUE 02-	5.50	02/01/35	18,522.49	18,001.55	20,548.81
FNMA POOL #735795 5.0% DUE 06-	5.00	06/01/35	27,848.49	27,641.02	30,249.87
FNMA POOL #735925 5.0% DUE 10-	5.00	10/01/35	242,932.80	264,379.22	263,885.51
FNMA POOL #735930 5.5 12-01-20	5.50	12/01/18	130.62	139.20	131.18

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	Coupon	Date			
FNMA POOL #745154 6.0% DUE 01-	6.00	01/01/36	16,304.39	16,383.36	18,403.58
FNMA POOL #745347 6.0% DUE 03-	6.00	03/01/36	3,609.37	3,691.13	4,097.47
FNMA POOL #751904 5.0% DUE 01-	5.00	01/01/19	1,807.55	1,831.28	1,840.12
FNMA POOL #753118 4.5% DUE 12-	4.50	12/01/33	8,842.23	8,427.76	9,446.07
FNMA POOL #779249 5.5% DUE 06-	5.50	06/01/34	2,762.83	3,005.00	3,040.27
FNMA POOL #779344 5.0% DUE 06-	5.00	06/01/34	16,871.42	16,433.80	18,321.86
FNMA POOL #786727 5.0% DUE 08-	5.00	08/01/19	3,665.19	3,708.71	3,731.24
FNMA POOL #805241 5.0% DUE 01-	5.00	01/01/20	1,527.31	1,479.58	1,554.83
FNMA POOL #806680 5.5% DUE 12-	5.50	12/01/19	1,827.10	1,882.19	1,832.54
FNMA POOL #807902 4.5% DUE 03-	4.50	03/01/35	43,675.29	42,474.24	46,685.39
FNMA POOL #807979 4.5% DUE 01-	4.50	01/01/35	5,042.21	4,673.50	5,390.12
FNMA POOL #820341 5.0% DUE 09-	5.00	09/01/35	33,459.07	36,182.85	36,333.81
FNMA POOL #824605 6.0% DUE 12-	6.00	12/01/34	6,602.78	6,566.17	7,490.99
FNMA POOL #831679 6.5% DUE 08-	6.50	08/01/36	5,726.02	5,840.31	6,347.01
FNMA POOL #831896 5.5% DUE 11-	5.50	11/01/21	37,547.48	40,938.46	39,065.90
FNMA POOL #833886 5.5% DUE 07-	5.50	07/01/35	15,230.52	15,166.23	16,877.85
FNMA POOL #843432 5.0% DUE 08-	5.00	08/01/33	25,986.55	24,865.89	28,201.20
FNMA POOL #844415 5.5% DUE 10-	5.50	10/01/35	20,214.83	19,876.85	22,392.78
FNMA POOL #888405 5.0% DUE 12-	5.00	12/01/36	18,705.56	19,579.44	20,316.67
FNMA POOL #889749 5.5% DUE 06-	5.50	06/01/38	11,067.93	11,797.71	12,245.67
FNMA POOL #889995 5.5% DUE 09-	5.50	09/01/38	333,891.28	367,723.86	368,680.75
FNMA POOL #894047 6.0% DUE 10-	6.00	10/01/36	25,314.23	25,473.44	28,601.79
FNMA POOL #897100 6.5% DUE 07-	6.50	07/01/36	30,114.28	34,005.60	34,050.22
FNMA POOL #906305 5.5% DUE 01-	5.50	01/01/22	3,338.61	3,496.54	3,465.21
FNMA POOL #907371 5.5% DUE 01-	5.50	01/01/22	4,593.78	5,030.20	4,718.54
FNMA POOL #907434 5.5% DUE 02-	5.50	02/01/22	3,917.61	3,869.87	4,008.97
FNMA POOL #918662 5.5% DUE 06-	5.50	06/01/37	147,896.26	162,882.32	162,796.81
FNMA POOL #919658 6.0% DUE 09-	6.00	09/01/37	18,621.55	20,707.74	20,876.81
FNMA POOL #920195 DUE	5.00	12/01/21	6,947.78	7,401.56	7,165.31
FNMA POOL #930606 4.0% DUE 02-	4.00	02/01/39	30,662.31	31,764.23	32,242.19
FNMA POOL #933552 5.5% DUE 03-	5.50	03/01/38	65,891.36	72,243.72	72,715.07
FNMA POOL #937182 5.5% DUE 05-	5.50	05/01/37	13,781.35	13,324.84	15,142.53
FNMA POOL #938578 6.0% DUE 09-	6.00	09/01/36	2,556.64	2,521.90	2,901.63
FNMA POOL #949707 5.5% DUE 09-	5.50	09/01/37	20,481.45	22,608.80	22,623.60
FNMA POOL #961534 5.5% DUE 02-	5.50	02/01/38	3,299.72	3,617.82	3,619.63
FNMA POOL #964828 5.5% DUE 08-	5.50	08/01/23	30,737.47	33,302.14	32,539.92
FNMA POOL #965873 5.5% DUE 11-	5.50	11/01/36	11,760.65	11,850.68	13,015.98
FNMA POOL #966857 6.0% DUE 12-	6.00	12/01/37	27,366.83	30,162.27	30,861.57
FNMA POOL #968980 6.5% DUE 01-	6.50	01/01/38	5,959.58	6,485.37	6,605.90
FNMA POOL #969480 5.0% DUE 01-	5.00	01/01/23	3,247.39	3,352.93	3,402.49
FNMA POOL #969824 4.5% DUE 01-	4.50	01/01/38	7,706.48	7,759.45	8,223.58
FNMA POOL #985612 5.5% DUE 05-	5.50	05/01/33	23,592.27	25,866.71	26,139.06
FNMA POOL #987214 5.0% DUE 07-	5.00	07/01/23	1,159.29	1,235.00	1,216.68
FNMA POOL #991837 5.0% DUE 10-	5.00	10/01/23	6,546.36	6,799.01	6,664.33
FNMA POOL #994810 5.0% DUE 11-	5.00	11/01/23	3,073.85	3,244.84	3,233.94
FNMA POOL #995405 5.5% DUE 10-	5.50	10/01/23	4,274.09	4,626.03	4,503.57
FNMA POOL #995596 5.0% DUE 03-	5.00	03/01/24	2,867.84	3,079.78	3,026.46
FNMA POOL #995759 5.5% DUE 11-	5.50	11/01/38	40,976.23	44,912.18	44,983.38
FNMA POOL #AA4369 4.5% DUE 05-	4.50	05/01/39	3,679.41	3,891.99	3,923.58
FNMA POOL #AA8487 4.5% DUE 07-	4.50	07/01/39	30,708.48	30,710.88	32,750.29
FNMA POOL #AB0535 5.5% DUE 01-	5.50	01/01/39	518,212.45	570,721.95	570,862.83
FNMA POOL #AB1389 4.5% DUE 08-	4.50	08/01/40	548,220.59	593,106.17	587,768.13
FNMA POOL #AB3419 4.5% DUE 08-	4.50	08/01/41	31,156.88	33,050.63	33,408.90
FNMA POOL #AB5937 3.5% DUE 08-	3.50	08/01/42	613,530.44	613,338.71	633,421.10
FNMA POOL #AB7965 3.5% DUE 02-	3.50	02/01/43	269,641.20	266,649.85	278,237.36
FNMA POOL #AB8455 3.0% DUE 02-	3.00	02/01/28	37,434.07	39,153.71	38,210.45
FNMA POOL #AB8931 3.0% DUE 04-	3.00	04/01/43	424,230.52	405,073.86	426,525.61
FNMA POOL #AB9733 3.0% DUE 06-	3.00	06/01/28	180,084.58	185,093.18	183,814.13
FNMA POOL #AB9965 4.0% DUE 07-	4.00	07/01/43	38,585.72	40,129.16	40,472.95
FNMA POOL #AC0816 5.5% DUE 12-	5.50	12/01/24	37,966.25	41,234.93	39,757.88
FNMA POOL #AC6795 4.5% DUE 12-	4.50	12/01/39	26,135.00	26,224.86	27,954.78
FNMA POOL #AD0311 5.0% DUE 05-	5.00	05/01/38	20,150.72	21,819.46	21,890.61
FNMA POOL #AD7859 5.0% DUE 06-	5.00	06/01/40	14,184.91	15,290.90	15,311.36
FNMA POOL #AD8950 5.0% DUE 07-	5.00	07/01/40	3,410.00	3,609.80	3,681.06

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FNMA POOL #AE0025 5.5% DUE 01-	5.50	01/01/40	24,565.68	26,108.66	27,187.82
FNMA POOL #AE0313 4.5% DUE 09-	4.50	09/01/40	112,904.53	119,167.19	121,038.06
FNMA POOL #AE0378 5.5% DUE 05-	5.50	05/01/25	10,429.12	11,384.05	10,642.11
FNMA POOL #AE0443 6.5% DUE 10-	6.50	10/01/39	29,876.38	33,470.88	33,685.32
FNMA POOL #AE4476 4.0% DUE 03-	4.00	03/01/41	284,321.42	299,603.69	298,693.87
FNMA POOL #AE5745 5.0% DUE 02-	5.00	02/01/34	25,740.62	27,252.86	27,660.36
FNMA POOL #AE8259 5.0% DUE 11-	5.00	11/01/40	105,436.50	116,375.54	113,864.04
FNMA POOL #AL8341 4.5% 11-01-2	4.50	11/01/45	136,807.45	149,536.95	145,738.24
FNMA POOL #AO1214 3.5% DUE 04-	3.50	04/01/42	32,401.32	33,636.62	33,448.21
FNMA POOL #AO7977 3.0% DUE 06-	3.00	06/01/27	34,810.18	36,768.26	35,553.86
FNMA POOL #AR4132 3.0% DUE 02-	3.00	02/01/43	245,069.82	255,370.42	246,395.65
FNMA POOL #AS0331 3.0% DUE 08-	3.00	08/01/43	138,418.38	140,840.72	139,137.88
FNMA POOL #AS0516 3.0% DUE 09-	3.00	09/01/43	281,521.31	283,852.67	282,955.10
FNMA POOL #AS1540 3.5% DUE 01-	3.50	01/01/44	58,695.65	60,488.62	60,632.61
FNMA POOL #AS2983 3.0% DUE 08-	3.00	08/01/29	57,708.85	59,909.01	58,906.31
FNMA POOL #AS3354 3.0% DUE 09-	3.00	09/01/29	83,436.79	86,709.09	85,165.60
FNMA POOL #AS4466 3.0% DUE 02-	3.00	02/01/30	73,445.62	76,303.10	74,987.24
FNMA POOL #AS4797 3.5% DUE 04-	3.50	04/01/45	55,310.33	57,941.89	56,980.15
FNMA POOL #AS4953 3.0% DUE 05-	3.00	05/01/30	79,061.89	81,829.05	80,702.42
FNMA POOL #AS5662 4.0% DUE 08-	4.00	08/01/45	47,198.82	50,585.69	49,380.82
FNMA POOL #AS6400 4.0% DUE 12-	4.00	12/01/45	335,167.34	356,848.47	350,639.67
FNMA POOL #AS7154 3.0% DUE 05-	3.00	05/01/46	541,569.60	541,379.21	541,845.80
FNMA POOL #AS7343 3.0% DUE 06-	3.00	06/01/46	194,722.05	195,239.30	194,820.97
FNMA POOL #AS7375 3.0% DUE 06-	3.00	06/01/46	354,164.92	352,394.10	354,344.84
FNMA POOL #AS8072 3.0% DUE 10-	3.00	10/01/46	229,032.15	230,266.79	229,148.96
FNMA POOL #AS8144 4.0% DUE 10-	4.00	10/01/46	267,479.70	282,901.58	279,842.61
FNMA POOL #AS8659 4.0% DUE 01-	4.00	01/01/47	180,336.87	190,889.40	188,700.89
FNMA POOL #AS9394 4.5% DUE 04-	4.50	04/01/47	1,230,001.22	1,314,755.99	1,309,878.73
FNMA POOL #AS9505 3.0% DUE 04-	3.00	04/01/32	158,357.87	162,440.54	161,381.71
FNMA POOL #AS9520 3.5% DUE 04-	3.50	04/01/32	185,091.88	193,912.66	191,364.64
FNMA POOL #AS9829 3.5% DUE 06-	3.50	06/01/47	335,746.48	344,664.77	344,902.29
FNMA POOL #AS9831 4.0% DUE 06-	4.00	06/01/47	405,689.07	427,463.17	424,541.44
FNMA POOL #AS9975 4.0% DUE 07-	4.00	07/01/47	294,818.13	309,927.57	308,579.65
FNMA POOL #AT2724 3.0% DUE 05-	3.00	05/01/43	107,253.89	108,041.52	107,833.60
FNMA POOL #AT5925 3.0% DUE 06-	3.00	06/01/28	92,809.69	96,899.12	94,733.63
FNMA POOL #AU1529 4.0% DUE 09-	4.00	09/01/43	181,630.58	188,157.96	190,374.28
FNMA POOL #AU2321 3.0% DUE 03-	3.00	03/01/29	56,629.79	58,627.30	57,805.42
FNMA POOL #AU2983 4.0% DUE 08-	4.00	08/01/43	330,760.47	342,789.31	348,849.76
FNMA POOL #AU3742 3.5% DUE 08-	3.50	08/01/43	196,621.25	195,576.70	202,899.37
FNMA POOL #AU4386 4.0% DUE 10-	4.00	10/01/43	299,793.44	317,546.82	316,096.21
FNMA POOL #AV0664 4.5% DUE 12-	4.50	12/01/43	58,684.06	63,195.40	62,555.45
FNMA POOL #AW0598 4.0% DUE 02-	4.00	02/01/44	55,004.46	57,634.34	58,010.45
FNMA POOL #AX0227 4.0% DUE 09-	4.00	09/01/44	123,338.04	130,699.77	129,506.18
FNMA POOL #AX5306 3.5% DUE 01-	3.50	01/01/27	208,699.34	218,008.02	215,474.56
FNMA POOL #AZ0814 3.5% 07-01-2	3.50	07/01/45	287,215.79	297,582.49	295,878.22
FNMA POOL #AZ0869 4.0% DUE 07-	4.00	07/01/45	289,659.70	308,170.75	303,095.85
FNMA POOL #BA4244 4.0% DUE 11-	4.00	11/01/45	29,850.64	31,613.71	31,227.17
FNMA POOL #BA5022 3.0% DUE 12-	3.00	12/01/45	83,430.06	83,400.74	83,472.61
FNMA POOL #BC2733 3.0% DUE 05-	3.00	05/01/46	310,851.41	308,252.90	311,009.94
FNMA POOL #BC9003 3% 11-01-204	3.00	11/01/46	188,189.39	186,542.74	188,285.37
FNMA POOL #BD7074 3% 03-01-204	3.00	03/01/47	57,812.50	57,559.57	57,841.98
FNMA POOL #BE3619 4.0% DUE 05-	4.00	05/01/47	349,818.10	367,418.33	366,110.18
FNMA POOL #BE3702 4.0% DUE 06-	4.00	06/01/47	318,682.41	334,815.71	333,520.90
FNMA POOL #BE3767 3.5% DUE 07-	3.50	07/01/47	293,034.17	301,550.48	301,034.00
FNMA POOL #BE5069 3.0% DUE 11-	3.00	11/01/46	122,296.23	122,926.83	122,493.13
FNMA POOL #BE5475 3.5% DUE 02-	3.50	02/01/47	117,968.38	121,194.08	121,185.38
FNMA POOL #BH6084 5.0% DUE 07-	5.00	07/01/47	663,955.82	716,916.68	717,311.31
FNMA POOL #BJ2545 3.0% DUE 12-	3.00	12/01/47	2,650,400.00	2,649,468.21	2,651,751.70
FNMA POOL #BM1854 3.5% DUE 08-	3.50	08/01/22	280,000.05	289,570.36	289,088.85
FNMA POOL #MA0668 4.5% DUE 03-	4.50	03/01/31	117,195.01	125,343.72	125,097.47
FNMA POOL #MA0790 4.5% DUE 07-	4.50	07/01/41	22,830.32	23,955.76	24,460.40
FNMA POOL #MA2145 4.0% DUE 01-	4.00	01/01/45	58,755.11	62,748.64	61,557.73
FNMA POOL #MA2371 4.0% DUE 08-	4.00	08/01/45	128,395.54	137,403.29	134,338.71
FNMA POOL #MA2863 3.0% DUE 01-	3.00	01/01/47	127,761.65	128,180.88	127,826.55

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
FNMA POOL #MA2879 4.0% DUE 01-	4.00	01/01/47	226,565.12	239,097.00	237,072.98
FNMA POOL #MA2895 3.0% DUE 02-	3.00	02/01/47	285,647.12	281,540.94	285,792.23
FNMA POOL #MA2956 3.0% DUE 04-	3.00	04/01/47	238,964.25	238,217.49	239,085.64
FNMA POOL #MA2959 3.5% DUE 04-	3.50	04/01/47	379,418.84	391,394.25	389,765.21
FNMA POOL #MA3057 3.5% DUE 07-	3.50	07/01/47	348,056.04	359,313.50	357,548.22
FNMA POOL #MA3060 3.0% DUE 07-	3.00	07/01/32	103,484.24	106,528.14	105,460.27
FNMA POOL #MA3088 4.0% DUE 08-	4.00	08/01/47	266,069.61	279,934.32	278,488.94
FNMA REMIC SER 2003-W13 CL AV2	1.83	10/25/33	711.20	711.79	708.74
FNMA REMIC SER 2003-W9 CL A1 F	1.67	06/25/33	6,436.63	6,436.63	6,315.77
FNMA SER 2002-T5 CL 1A 05-25-2	1.57	05/25/32	20,094.29	20,094.29	20,049.94
FNMA SER 2003-T4 CL 1A VAR RT	1.77	09/26/33	20,129.52	20,129.52	20,030.64
FNMA SINGLE FAMILY MORTGAGE 3.	3.00	01/31/42	1,840,000.00	1,875,008.60	1,874,141.20
FNMA TRANCHE 1.6 12-24-2020/12	1.60	12/24/20	635,000.00	635,000.00	625,494.05
GNMA II GTD CTF MULTI ISSUER G	3.50	02/20/43	186,239.05	197,471.59	193,566.81
GNMA II JUMBOS 3.5% 30 YEARS S	3.50	01/31/42	4,845,000.00	5,013,224.82	5,008,518.75
GNMA POOL #4494 4.0% DUE 07-20	4.00	07/20/39	12,274.93	12,854.14	12,918.26
GNMA POOL #4560 5.5% DUE 10-20	5.50	10/20/39	74,001.07	80,539.79	81,117.60
GNMA POOL #4833 4.0% DUE 10-20	4.00	10/20/40	83,084.19	87,660.32	87,451.76
GNMA POOL #4928 6.0% DUE 01-20	6.00	01/20/41	52,850.09	58,168.15	58,598.01
GNMA POOL #569684 SER 2032 6.0	6.00	02/15/32	7,929.98	8,166.64	8,966.15
GNMA POOL #572851 SER 2032 6.0	6.00	01/15/32	27,914.26	28,668.74	31,309.47
GNMA POOL #605564 6.0% DUE 12-	6.00	12/15/34	3,261.59	3,378.81	3,700.86
GNMA POOL #635310 SER 2034 6.5	6.50	11/15/34	1,033.36	1,061.45	1,146.42
GNMA POOL #645867 6.0% DUE 01-	6.00	01/15/36	27,554.44	27,920.40	30,806.42
GNMA POOL #651862 SER 2036 6.5	6.50	06/15/36	11,824.48	12,145.95	13,229.58
GNMA POOL #658132 6.0% DUE 10-	6.00	10/15/36	9,212.30	9,534.72	10,386.22
GNMA POOL #666011 6.0% DUE 02-	6.00	02/15/38	10,510.03	11,275.29	11,750.42
GNMA POOL #675063 6.0% DUE 01-	6.00	01/15/38	3,115.77	3,222.87	3,483.50
GNMA POOL #781998 5.5% DUE 11-	5.50	11/20/35	74,087.59	80,581.84	81,981.62
GNMA POOL #782909 5.5% DUE 09-	5.50	09/20/39	55,977.66	60,158.47	60,629.96
GNMA POOL #782913 5.5% DUE 11-	5.50	11/20/39	37,265.79	39,955.91	40,358.85
GNMA POOL #MA1376 4.0% DUE 10-	4.00	10/20/43	151,136.77	160,733.80	159,226.97
GNMA POOL #MA3936 3.0% DUE 09-	3.00	09/20/46	228,827.03	240,053.86	231,125.60
GNMA POOL #MA3937 3.5% DUE 09-	3.50	09/20/46	167,290.76	177,981.69	173,110.81
GNMA POOL #MA4382 3.5% DUE 04-	3.50	04/20/47	163,037.81	169,279.10	168,709.90
GNMA POOL #MA4510 3.5% DUE 06-	3.50	06/20/47	218,802.94	226,324.30	226,415.09
GNMA POOL #MA4586 3.5% DUE 07-	3.50	07/20/47	245,515.56	255,144.38	254,057.05
GNMAII POOL #3263 SER 2032 7.5	7.50	07/20/32	455.13	480.16	503.82
GNMAII POOL #3276 SER 2032 7.5	7.50	08/20/32	580.24	612.16	597.43
GNMAII POOL #3288 SER 2032 7.5	7.50	09/20/32	417.57	441.70	455.25
GNMAII POOL #4098 SER 2038 5.5	5.50	03/20/38	36,188.89	40,514.59	39,637.40
GNMAII POOL #MA0089 4.0% DUE 0	4.00	05/20/42	120,839.79	130,261.52	127,139.89
GNMAII POOL #MA0155 SER 2042 4	4.00	06/20/42	284,001.01	310,167.53	298,782.69
GNMAII POOL #MA0392 SER 2042 3	3.50	09/20/42	168,892.16	177,165.20	175,537.05
GNMAII POOL #MA0624 3.0%	3.00	12/20/42	93,008.96	92,049.80	94,302.34
GNMAII POOL #MA1012 SER 2043 3	3.50	05/20/43	252,851.37	263,456.05	262,800.31
GNMAII POOL #MA1090 SER 2043 3	3.50	06/20/43	185,397.50	189,069.24	192,692.52
GNMAII POOL #MA1223 SER 2043 3	3.00	08/20/43	244,659.71	240,550.19	248,111.86
GNMAII POOL #MA2679 SER 2045 4	4.00	03/20/45	221,670.31	236,185.12	232,700.18
GNMAII POOL #MA4126 SER 2046 3	3.00	12/20/46	351,862.02	366,156.41	355,396.47
GNMAII POOL #MA4587 SER 2047 4	4.00	07/20/47	145,797.68	153,919.07	152,128.69
GNMAII POOL #MA4778 3.5% DUE 1	3.50	10/20/47	174,153.50	181,051.62	180,212.30
International Government Bonds					
AFRICAN DEVELOPMENT BANK 2.125	2.13	11/16/22	570,000.00	568,546.50	563,177.10
JAPAN BK INTL COOPERATION GTD	2.38	11/16/22	790,000.00	788,704.40	781,474.32
KREDITANSTALT FUR WIEDERAUFBAU	1.50	09/09/19	340,000.00	339,836.80	337,054.24
U.S. Treasury Securities					
UNITED STATES TREAS NTS 0.75%	0.75	08/15/19	9,945,000.00	9,773,297.71	9,769,023.25
UNITED STATES TREAS NTS 1.375	1.38	11/30/18	7,895,000.00	7,872,216.48	7,865,701.66
UNITED STATES TREAS NTS 2.125%	2.13	12/31/21	8,725,000.00	8,741,729.42	8,726,701.38
UNITED STATES TREAS NTS DTD 02	1.50	02/28/23	1,765,000.00	1,709,036.93	1,703,156.17
UNITED STATES TREAS NTS DTD 04	0.88	04/15/19	3,100,000.00	3,061,609.38	3,061,612.70

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
UNITED STATES TREAS NTS DTD 04	1.38	04/30/20	4,990,000.00	4,935,191.89	4,928,208.83
UNITED STATES TREAS NTS DTD 08	1.50	08/31/18	7,945,000.00	7,953,148.58	7,935,068.75
UNITED STATES TREAS NTS DTD 09	1.00	09/15/18	9,640,000.00	9,596,943.23	9,593,303.84
UNITED STATES TREAS NTS DTD 1.	1.50	01/31/19	12,155,000.00	12,122,200.92	12,110,366.84
UNITED STATES TREAS NTS DTD 2.	2.75	02/15/24	4,285,000.00	4,422,090.69	4,397,481.25
UNITED STATES TREAS NTS DTD 68	1.63	02/15/26	900,000.00	852,380.62	849,937.50
UNITED STATES TREAS NTS TREASU	1.13	02/28/19	1,400,000.00	1,389,554.69	1,388,515.80
Cash & Cash Equivalents					
CASH ACCOUNT (ADJUSTMENT)				(32,002,031.58)	(32,002,031.58)
NTC INST FUNDS-GOVT SELECT			1,037,332.44	1,037,332.44	1,037,332.44
Account Totals - Neuberger Intermediate				230,549,574.03	230,439,634.13
9-200100-Income Research Intermediate					
Asset-Backed Securities					
ALLY AUTO RECEIVABLES TR 2014-	1.84	01/15/20	890,000.00	897,822.26	889,989.32
BMW VEH LEASE TR 2.07% DUE 10-	2.07	10/20/20	1,719,000.00	1,713,896.72	1,714,305.41
FORD CR AUTO OWNER TR 2015-B C	1.58	08/15/20	646,000.00	647,943.05	643,408.25
FORD CR FLOORPLAN 1.76% DUE 02	1.76	02/15/21	1,295,000.00	1,305,926.56	1,290,648.80
FORD CR FLOORPLAN 1.77% DUE 08	1.77	08/15/20	1,349,000.00	1,359,539.06	1,348,229.72
HONDA AUTO RECEIVABLES TRUST S	1.46	10/15/20	675,000.00	676,661.13	674,760.38
HYUNDAI AUTO LEASE SECURITIZAT	1.88	08/17/20	2,765,000.00	2,762,673.30	2,757,227.59
MMAF EQUIP FIN LLC 2017-A AST	2.04	02/16/22	633,000.00	632,961.64	629,731.19
NEXTGEAR FLOORPLAN MASTER OWNE	2.74	04/15/21	800,000.00	808,093.75	802,240.00
NISSAN AUTO 1.5% DUE 09-15-202	1.50	09/15/21	2,040,000.00	2,051,235.93	2,030,422.20
PVTPL NEXTGEAR FLOORPLAN MASTE	2.56	10/17/22	503,000.00	502,995.88	501,467.86
PVTPL NEXTGEAR FLOORPLAN MASTE	2.19	09/15/21	1,800,000.00	1,793,390.63	1,794,011.40
SMALL BUSINESS ADMIN GTD DE PAR	3.62	09/01/33	2,117,179.96	2,255,292.89	2,202,400.69
SMALL BUSINESS ADMIN GTD DEV P	3.52	08/01/30	443,451.80	469,851.04	460,454.63
SMALL BUSINESS ADMIN GTD DEV P	4.20	09/01/29	449,614.26	485,161.88	472,832.34
SMALL BUSINESS ADMIN GTD DEV P	2.76	10/01/31	617,334.65	629,681.35	621,512.15
SMALL BUSINESS ADMIN GTD DEV P	2.78	12/01/37	2,800,000.00	2,800,000.00	2,818,234.16
SMALL BUSINESS ADMIN GTD DEV S	3.46	01/01/34	1,377,221.23	1,471,743.79	1,420,656.03
SMALL BUSINESS ADMIN SER 2017-	2.79	11/01/37	566,000.00	566,000.00	566,024.90
VERIZON OWNER TR 2016-1 AST BA	1.42	01/20/21	791,000.00	792,019.65	785,804.71
VERIZON OWNER TR 2017-3 CL A-1	2.06	04/20/22	2,800,000.00	2,789,062.50	2,785,636.00
VOLVO FINANCIAL EQUIPMENT LLC	1.92	03/15/21	629,000.00	628,969.24	626,227.37
Commercial Mortgage Backed Securities					
CMO COMM 2013-CCRE8 MTG TR COM	3.33	06/10/46	1,234,000.00	1,276,997.19	1,265,342.37
CMO J P MORGAN CHASE COML MTG	3.14	12/15/47	1,858,000.00	1,916,207.67	1,893,331.73
CMO J P MORGAN CHASE COML MTG	3.51	05/15/45	2,276,337.76	2,386,218.51	2,348,825.46
CMO WFRBS COML MTG TR 2011-C4	4.90	06/15/44	1,700,000.00	1,901,011.72	1,816,992.30
CMO WFRBS COML MTG TR 2012-C10	2.88	12/15/45	2,000,000.00	2,012,187.50	2,007,556.00
GS MTG SECS TR 2013-GCJ12 COML	2.86	06/10/46	2,000,000.00	2,017,109.38	2,007,594.00
GS MTG SECS TR 3.377% DUE 05-1	3.38	05/10/45	1,732,200.26	1,820,704.87	1,771,890.16
MORGAN STANLEY BK 1.97% DUE 05	1.97	05/15/46	322,232.35	324,397.35	322,000.02
WFRBS COML MTG TR 2013-C12 CL	3.20	03/15/48	894,000.00	919,702.50	912,158.03
Corporate Bonds					
5.88% DUE 01-10-2028/10-10-201	5.88	01/10/28	715,462.52	786,701.13	784,477.47
ACE INA HLDGS INC 2.3% DUE 11-	2.30	11/03/20	630,000.00	645,460.20	628,997.04
AERCAP IRELAND CAP 4.625% DUE	4.63	10/30/20	605,000.00	637,809.15	634,210.61
AIR CANADA 2015-1A PTT 144A 3.	3.60	09/15/28	627,452.27	631,421.72	636,926.80
AIR LEASE CORP 2.75% 01-15-202	2.75	01/15/23	1,034,000.00	1,024,135.64	1,018,900.50
AMERICAN EXPRESS CR CORP TRANC	1.88	05/03/19	691,000.00	691,657.53	688,222.87
AMERICAN INTL GROUP INC 4.875%	4.88	06/01/22	1,300,000.00	1,414,049.00	1,413,595.30
AMERN AIRLS 2013-2 FIXED 4.95%	4.95	07/15/24	1,823,699.55	1,958,799.93	1,940,828.48
AMERN EXPRESS CR 3.3% DUE 05-0	3.30	05/03/27	1,136,000.00	1,138,914.64	1,152,780.99
AMERN INTL GROUP 3.3% DUE 03-0	3.30	03/01/21	750,000.00	787,732.50	764,568.75
ANADARKO PETE CORP 0% DUE 10-1	0.00	10/10/36	2,000,000.00	812,500.00	857,100.00
ANHEUSER-BUSCH 3.65% DUE 02-01	3.65	02/01/26	2,700,000.00	2,793,875.00	2,786,340.60
AT&T BROADBAND 9.455% DUE 11-1	9.46	11/15/22	1,950,000.00	2,598,902.76	2,547,827.10

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
AT&T INC SR NT 144A ZERO CPN C	0.00	11/27/22	2,000,000.00	1,697,500.00	1,705,946.00
BAE SYS HLDGS INC GTD NT 144A	3.80	10/07/24	1,400,000.00	1,472,232.00	1,456,422.80
BANK AMER CORP 3.5% DUE 04-19-	3.50	04/19/26	1,900,000.00	1,960,186.00	1,942,565.70
BB&T CO GLOBAL BK 2.625% DUE 0	2.63	01/15/22	651,000.00	650,550.81	652,229.09
BERKSHIRE HATHAWAY ENERGY CO 3	3.50	02/01/25	1,400,000.00	1,454,558.00	1,443,439.20
BLACKSTONE HLDGS FIN L L C SR	4.75	02/15/23	1,795,000.00	1,954,009.05	1,952,983.34
BSTN PPTY LTD 2.75% DUE 10-01	2.75	10/01/26	1,540,000.00	1,478,503.60	1,452,775.94
CAP 1 FINL CORP 2.5% DUE 05-12	2.50	05/12/20	1,421,000.00	1,420,666.82	1,419,220.95
CHARTER 4.908% DUE 07-23-2025	4.91	07/23/25	1,600,000.00	1,692,777.70	1,701,096.00
CHEVRON 2.355 DUE 12-05-2022	2.36	12/05/22	500,000.00	490,515.00	496,037.00
CITIGROUP INC 2.75% DUE 04-25-	2.75	04/25/22	1,675,000.00	1,673,533.50	1,671,611.48
CITIGROUP INC 3.4% DUE 05-01-2	3.40	05/01/26	900,000.00	894,504.00	905,375.70
CONOCOPHILLIPS CO 4.2% DUE 03-	4.20	03/15/21	560,000.00	610,568.00	588,878.08
COX COMMUNICATIONS INC NEW 2.9	2.95	06/30/23	1,259,000.00	1,230,455.36	1,241,098.28
CTL 1999-11 TR (CVS CORP BROOK	8.35	07/10/31	1,020,281.24	1,371,958.68	1,315,241.49
CVS HEALTH CORP 6.943% DUE	6.94	01/10/30	616,132.26	728,292.98	720,535.87
DAIMLER FIN NORTH AMER LLC NT	2.20	10/30/21	675,000.00	674,811.00	662,887.80
DIGITAL RLTY TR LP 5.875% DUE	5.88	02/01/20	840,000.00	900,404.40	890,921.65
DIGITAL RLTY TR LP FIXED 3.7%	3.70	08/15/27	1,000,000.00	1,013,040.00	1,007,277.00
DUKE ENERGY CORP 3.75% DUE 04-	3.75	04/15/24	1,645,000.00	1,740,175.95	1,718,046.23
ENTERPRISE PRODS 4.05% DUE 02-	4.05	02/15/22	725,000.00	784,305.00	758,646.53
EVERSOURCE ENERGY 2.75% DUE 03	2.75	03/15/22	634,000.00	633,112.40	635,147.54
EXELON CORP 3.95% DUE 06-15-20	3.95	06/15/25	435,000.00	451,725.75	453,328.29
EXPRESS SCRIPTS 3% DUE 07-15-2	3.00	07/15/23	900,000.00	901,989.00	893,743.20
FIFTH 3RD BANCORP 2.875% DUE 0	2.88	07/27/20	1,350,000.00	1,381,724.50	1,364,268.15
GE CAP INTL FDG CO 2.342% DUE	2.34	11/15/20	2,525,000.00	2,546,624.75	2,513,357.23
GEN MTRS FINL CO 4.2% DUE 03-0	4.20	03/01/21	1,398,000.00	1,467,272.48	1,453,857.09
GOLDMAN SACHS 5.75% DUE 01-24-	5.75	01/24/22	1,802,000.00	2,014,866.76	1,998,113.46
HLTH CARE REIT INC 3.75% DUE 0	3.75	03/15/23	625,000.00	650,476.00	647,660.63
HSBC HLDGS PLC 2.95% DUE 05-25	2.95	05/25/21	299,000.00	304,564.39	301,054.73
HSBC HLDGS PLC 3.4% DUE 03-08-	3.40	03/08/21	1,100,000.00	1,130,301.00	1,124,306.70
JPMORGAN CHASE & 3.2% DUE 01-2	3.20	01/25/23	1,655,000.00	1,678,712.02	1,688,101.66
JUNIPER NETWORKS 3.125% DUE 02	3.13	02/26/19	627,000.00	640,743.84	631,910.66
JUNIPER NETWORKS INC 4.5% DUE	4.50	03/15/24	1,100,000.00	1,147,058.00	1,144,635.80
JUNIPER NETWORKS INC 4.6% DUE	4.60	03/15/21	246,000.00	261,933.42	257,634.82
KKR GROUP FIN CO LLC SR NT 144	6.38	09/29/20	1,172,000.00	1,327,159.84	1,288,299.90
LIBERTY MUT GROUP INC GTD SR N	4.25	06/15/23	135,000.00	146,414.25	142,253.82
MEDTRONIC INC 2.5% DUE 03-15-2	2.50	03/15/20	760,000.00	766,938.80	764,498.44
MORGAN STANLEY 3.875% DUE	3.88	01/27/26	1,400,000.00	1,461,306.00	1,459,312.40
MORGAN STANLEY FIXED 3.7% DUE	3.70	10/23/24	1,300,000.00	1,367,561.00	1,343,326.40
NISSAN MTR ACCEP 2.15% DUE 09-	2.15	09/28/20	682,000.00	681,427.12	676,362.59
NORTHEAST UTILS 3.15% DUE 01-1	3.15	01/15/25	625,000.00	646,868.75	627,359.38
PACIFIC GAS & ELEC CO SR NT 3.	3.75	02/15/24	500,000.00	543,730.00	518,366.00
PARTNERS 3.443% DUE 07-01-2021	3.44	07/01/21	371,000.00	380,297.26	378,267.89
PHILLIPS 66 3.605% DUE 02-15-2	3.61	02/15/25	750,000.00	765,525.00	755,625.75
PHILLIPS 66 PARTNERS LP 3.75%	3.75	03/01/28	900,000.00	901,287.00	900,411.30
PRUDENTIAL FINL INC MEDIUM TER	7.38	06/15/19	900,000.00	1,029,582.00	966,455.10
PVTPL FIVE CORNERS FDG TR SECS	4.42	11/15/23	1,000,000.00	1,074,820.00	1,071,629.00
PVTPL PEACHTREE CORNERS FDG TR	3.98	02/15/25	521,000.00	537,046.80	536,447.65
REALTY INCOME CORP 3.65% 01-15	3.65	01/15/28	1,112,000.00	1,119,094.56	1,120,199.89
REALTY INCOME CORP 4.125% 10-	4.13	10/15/26	331,000.00	340,853.87	344,128.45
REALTY INCOME CORP 4.65% DUE 0	4.65	08/01/23	434,000.00	467,344.22	467,109.86
ROGERS 6.8% DUE 08-15-2018	6.80	08/15/18	775,000.00	817,655.50	797,767.95
S&P GLOBAL INC 3.3% DUE 08-14-	3.30	08/14/20	519,000.00	534,180.75	528,654.44
SCHLUMBERGER HLDGS CORP 144A 3	3.00	12/21/20	1,900,000.00	1,951,182.20	1,924,610.70
SEMPRA ENERGY 2.4% DUE	2.40	03/15/20	650,000.00	650,767.00	649,626.25
SEMPRA ENERGY 9.8% DUE 02-15-2	9.80	02/15/19	1,175,000.00	1,345,851.75	1,272,570.83
SIEMENS FINANCIERINGSMAATSCHAP	2.90	05/27/22	600,000.00	609,288.00	606,709.20
SMBC AVIATION CAP FIN DAC GTD	3.00	07/15/22	654,000.00	653,189.04	647,660.78
SOUTHERN CO 2.95% DUE 07-01-20	2.95	07/01/23	1,750,000.00	1,776,617.50	1,750,857.50
SUNOCO LOGISTICS 3.45% DUE 01-	3.45	01/15/23	550,000.00	539,209.00	546,818.25
TEVA 2.8% DUE 07-21-2023	2.80	07/21/23	650,000.00	646,860.50	566,026.50
UBS GROUP FDG 4.125% DUE 04-15	4.13	04/15/26	1,900,000.00	2,002,723.00	1,992,241.20
UTD AIRLS 2014-1 4% DUE 10-11-	4.00	10/11/27	2,666,935.05	2,810,527.14	2,792,707.71

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
VENTAS RLTY LTD 3.125% DUE 06-	3.13	06/15/23	2,203,000.00	2,191,611.79	2,203,931.87
VERIZON 2.946% DUE 03-15-2022	2.95	03/15/22	3,375,000.00	3,400,383.50	3,395,557.13
VOYA FINL INC 3.125% DUE 07-15	3.13	07/15/24	665,000.00	660,724.05	659,017.66
WEA FIN LLC/WESTFIELD UK & EUR	2.70	09/17/19	1,650,000.00	1,672,729.50	1,658,908.35
WELLS FARGO & CO 3.069% DUE 01	3.07	01/24/23	1,435,000.00	1,442,848.36	1,445,769.68
XCEL ENERGY INC 2.6% DUE 03-15	2.60	03/15/22	1,369,000.00	1,369,470.37	1,365,607.62
Municipal Bonds					
FLORIDA ST BRD ADMIN FIN CORP	2.64	07/01/21	540,000.00	545,238.00	540,556.20
NEW JERSEY ECONOMIC DEV AUTH R	4.27	06/15/20	880,000.00	881,862.90	898,128.00
OREGON SCH BRDS ASSN TAXABLE-P	5.55	06/30/28	1,000,000.00	1,167,420.00	1,164,640.00
WISCONSIN ST GEN FD ANNUAL APP	5.70	05/01/26	1,385,000.00	1,596,046.30	1,588,414.95
Treasury Bills					
UNITED STATES TREAS BILLS DUE	0.00	02/15/18	7,915,000.00	7,896,643.80	7,903,032.52
U.S. Agency Bonds					
FEDERAL HOME LN MTG CORP TRANC	3.30	11/25/27	1,069,000.00	1,108,581.33	1,105,768.26
FHLMC MULTICLASS TRANCHE 00244	3.29	11/25/27	2,988,000.00	3,077,457.73	3,086,675.71
FNMA SER 14-41 CL AD 3 03-25-2	3.00	03/25/40	670,442.82	682,908.88	671,206.45
U.S. Treasury Securities					
UNITED STATES OF AMER TREAS NO	1.88	01/31/22	2,905,000.00	2,908,368.07	2,874,814.15
UNITED STATES OF AMER TREAS NO	1.75	05/31/22	54,188,000.00	53,426,981.43	53,243,936.66
UNITED STATES TREAS NTS 0.75%	0.75	08/15/19	1,709,000.00	1,688,687.27	1,678,759.25
UNITED STATES TREAS NTS DTD 05	1.38	05/31/20	35,540,000.00	35,115,185.94	35,084,661.52
UNITED STATES TREAS NTS DTD 11	2.00	11/30/22	3,551,000.00	3,516,322.26	3,518,678.80
UNITED STATES TREAS NTS DTD 12	1.25	12/15/18	11,383,000.00	11,468,817.15	11,323,421.38
UNITED STATES TREAS NTS DTD 68	1.63	02/15/26	1,456,000.00	1,431,082.93	1,375,010.00
UNITED STATES TREAS NTS DTD	2.25	11/15/27	11,976,000.00	11,844,556.81	11,807,114.45
UNITED STATES TREAS	2.25	02/15/27	818,000.00	813,993.62	807,263.75
UTD STATES TREAS 1.125% DUE 09	1.13	09/30/21	893,000.00	885,700.72	861,640.52
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			2,555,143.25	2,555,143.25	2,555,143.25
Account Totals - Income Research Intermediate				280,886,144.10	279,101,011.01
9-200100-Galliard Capital					
Asset-Backed Securities					
ALLY AUTO RECEIVABLES TR 2017-	1.78	08/16/21	1,000,000.00	999,882.10	996,330.00
ALLY AUTO RECEIVABLES TRUST SE	1.38	10/15/19	648,201.23	648,140.56	647,355.33
AMERICAN EXPRESS CR A/C MASTER	1.93	09/15/22	1,010,000.00	1,009,761.54	1,005,347.94
AMERICAN EXPRESS CR A/C MASTER	1.77	11/15/22	200,000.00	199,962.94	198,279.40
AMERICREDIT 1.9% DUE 03-18-202	1.90	03/18/22	780,000.00	779,863.66	774,884.76
AMERICREDIT AUTOMOBILE RECEIVA	1.87	08/18/21	1,000,000.00	999,966.10	996,793.00
ARI FLEET LEASE TR 1.909999966	1.91	04/15/26	540,000.00	539,936.44	538,796.88
BA CR CARD TR 1.36% DUE 09-15-	1.36	09/15/20	1,000,000.00	999,880.05	998,920.00
BA CR CARD TR 1.95% DUE 08-15-	1.95	08/15/22	700,000.00	699,798.68	696,868.90
BANK WEST AUTO TR SER 2015-1 C	1.31	10/15/19	220,731.73	220,705.48	220,564.42
BMW VEH LEASE TR 1.64% DUE 07-	1.64	07/22/19	862,792.02	862,701.77	861,987.04
BMW VEH LEASE TR 1.8% DUE 02-2	1.80	02/20/20	410,000.00	409,964.17	409,140.23
CAP 1 MULTI-ASSET 2% DUE 01-17	2.00	01/17/23	1,200,000.00	1,199,736.48	1,192,603.20
CAP AUTO 1.62% DUE 03-20-2019	1.62	03/20/19	40,440.83	40,439.59	40,437.31
CAP AUTO RECEIVABLES AST TR 20	1.73	09/20/19	517,613.70	517,603.24	517,603.35
CARMAX AUTO OWNER 1.37% DUE 03	1.37	03/16/20	498,640.31	498,626.90	497,590.67
CARMAX AUTO OWNER 1.39% DUE 05	1.39	05/17/21	710,000.00	709,893.93	703,948.67
CARMAX AUTO OWNER FIXED 1.97%	1.97	04/15/22	395,000.00	394,923.05	392,863.68
CARMAX AUTO OWNER TRUST SER 17	1.98	11/15/21	1,000,000.00	999,809.10	997,700.00
CHASE ISSUANCE TR SER 2016-A2	1.37	06/15/21	1,000,000.00	999,997.60	990,404.00
CHESAPEAKE FDG II LLC 2017-4 C	2.12	11/15/29	1,015,000.00	1,014,928.65	1,012,208.75
CIT EQUIP COLL 2014-VT1 RECEIV	1.69	10/21/19	86,493.53	86,486.63	86,454.52
CNH EQUIP SR 2015-A CL A3 1.3%	1.30	04/15/20	286,342.48	286,332.63	285,919.27
CNH EQUIP TR 1.66% DUE 11-16-2	1.66	11/16/20	779,768.70	779,685.73	778,691.06

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
CNH EQUIP TR FIXED 1.86% DUE 0	1.86	09/15/22	315,000.00	314,922.07	312,572.93
DELL EQUIPMENT FINANCE TRUST S	2.14	04/22/22	1,215,000.00	1,214,941.80	1,213,645.28
DISCOVER CARD 1.39% DUE 03-15-	1.39	03/15/22	500,000.00	499,956.95	493,862.00
ENTERPRISE FLEET FINANCING LLC	2.13	07/20/22	1,174,186.00	1,174,153.71	1,174,189.52
ENTERPRISE FLEET FING LLC 2015	1.30	09/20/20	29,459.01	29,454.09	29,451.00
ENTERPRISE FLEET FING SER 17-2	1.97	01/20/23	460,000.00	459,976.13	459,077.24
FORD CR AUTO LEASE FIXED 1.8%	1.80	06/15/20	1,000,000.00	999,965.20	997,710.00
FORD CR AUTO OWNER 1.06% DUE 0	1.06	05/15/19	83,509.74	83,497.45	83,463.56
FORD CR AUTO OWNER 1.41% DUE 0	1.41	02/15/20	608,581.92	608,463.49	607,473.08
FORD CR AUTO OWNER 2.36% DUE 0	2.36	03/15/29	660,000.00	659,927.14	654,012.48
FORD CR AUTO OWNER TR 2015-B C	1.16	11/15/19	352,594.78	352,562.16	351,895.58
FORD CR AUTO OWNER TR SER 2017	2.62	08/15/28	1,240,000.00	1,239,735.38	1,240,741.52
GM FINL AUTOMOBILE 1.28% DUE 1	1.28	10/22/18	167,608.93	167,593.88	167,543.06
GM FINL AUTOMOBILE 1.68% DUE 1	1.68	12/20/18	377,652.42	377,632.86	377,581.04
GM FINL CNSMR 1.78% DUE 10-18-	1.78	10/18/21	1,000,000.00	999,853.20	994,013.99
GM FINL CNSMR 1.86% DUE 12-16-	1.86	12/16/21	515,000.00	514,967.66	511,476.89
GM FINL CNSMR 1.97% DUE 05-16-	1.97	05/16/22	635,000.00	634,942.15	631,213.50
HONDA AUTO 1.16% DUE 05-18-202	1.16	05/18/20	1,000,000.00	999,860.90	993,951.00
HONDA AUTO 1.39% DUE 04-15-202	1.39	04/15/20	930,859.32	930,841.26	927,787.48
HONDA AUTO RECEIVABLES 2017-3	1.79	09/20/21	510,000.00	509,944.77	506,177.04
HONDA AUTO RECEIVABLES OWNER T	0.99	09/17/18	5,789.61	5,788.58	5,788.68
HUNTINGTON AUTO TR 2015-1 CL A	1.24	09/16/19	225,042.20	225,006.91	224,713.64
HYUNDAI AUTO 1.12% DUE 11-15-2	1.12	11/15/19	416,386.91	416,383.13	415,299.72
HYUNDAI AUTO 1.76% DUE 08-16-2	1.76	08/16/21	1,000,000.00	999,919.10	994,739.00
HYUNDAI AUTO 1.77% DUE 01-18-2	1.77	01/18/22	790,000.00	789,863.09	783,821.41
HYUNDAI AUTO LEASE SECURITIZAT	1.88	08/17/20	1,000,000.00	999,967.70	997,189.00
HYUNDAI AUTO LEASE SECURITIZAT	1.40	11/15/18	38,251.87	38,244.77	38,251.79
JOHN DEERE OWNER 1.44% DUE 10-	1.44	10/15/19	564,090.63	563,983.06	563,325.16
JOHN DEERE OWNER SER 17-A CL A	1.78	04/15/21	1,000,000.00	999,857.60	995,200.00
JOHN DEERE OWNER TRUST SER 20	1.32	06/17/19	301,354.28	301,330.32	301,070.71
KUBOTA CR OWNER TR SER 17-1A C	1.88	08/16/21	1,015,000.00	1,014,851.40	1,006,039.58
MERCEDES-BENZ AUTO FIXED 1.11%	1.11	03/15/19	190,273.76	190,265.90	190,136.00
MERCEDES-BENZ AUTO RECEIVABLES	1.34	12/16/19	551,993.89	551,926.71	550,752.46
MMAF EQUIP FIN LLC 2014-A CL A	0.87	01/08/19	90,952.39	90,935.68	90,931.93
MMAF EQUIP FIN LLC 2017-A AST	2.04	02/16/22	1,215,000.00	1,214,926.37	1,208,725.74
MMAF EQUIP FIN LLC 2017-B AST	2.21	10/17/22	815,000.00	814,982.07	811,406.67
MMAF EQUIP FIN LLC SER 16-AA C	1.48	06/15/20	1,000,000.00	999,874.40	994,507.00
NISSAN AUTO 1.34% DUE 03-16-20	1.34	03/16/20	641,984.24	641,933.20	640,199.52
NISSAN AUTO LEASE 1.22% DUE 08	1.22	08/15/18	4,259.49	4,259.14	4,258.49
NISSAN AUTO LEASE TR 2017-A CL	1.64	09/16/19	675,000.00	674,965.10	673,296.98
PVTPL DELL EQUIP FIN TR 2017-2	2.19	10/24/22	400,000.00	399,983.56	398,659.20
PVTPL ENTERPRISE FLEET FING 20	2.13	05/22/23	615,000.00	614,994.34	613,908.99
TOYOTA AUTO 1.12% DUE 02-15-20	1.12	02/15/19	148,436.59	148,414.15	148,325.86
TOYOTA AUTO 1.34% DUE 06-17-20	1.34	06/17/19	510,052.38	509,977.91	509,422.98
VERIZON OWNER TR 2016-1 AST BA	1.42	01/20/21	1,200,000.00	1,199,797.92	1,192,118.40
VERIZON OWNER TR 2017-2 CL A 1	1.92	12/20/21	485,000.00	484,925.70	481,782.51
VERIZON OWNER TRUST SER 17-1A	2.06	09/20/21	800,000.00	799,854.00	797,992.80
VOLVO FINANCIAL EQUIPMENT LLC	1.92	03/15/21	1,000,000.00	999,951.10	995,592.00
WHEELS SPV 2 LLC SER 16-1 A2 1	1.59	05/20/25	678,522.21	678,467.11	676,711.91
WHEELS SPV 2 LLC SER 2017-1 CL	1.88	04/20/26	920,000.00	919,990.80	916,238.12
WORLD OMNI AUTO 1.3% DUE 02-15	1.30	02/15/22	1,000,000.00	999,744.20	990,238.00
WORLD OMNI AUTO 1.34% DUE 05-1	1.34	05/15/20	312,748.28	312,746.12	312,244.76
WORLD OMNI AUTO 1.95% DUE 02-1	1.95	02/15/23	880,000.00	879,773.14	872,366.88
WORLD OMNI AUTO RECEIVABLES TR	1.93	09/15/22	650,000.00	649,875.27	645,929.05
WORLD OMNI FIXED 10.68% DUE 12	1.68	12/16/19	667,435.35	667,376.82	665,888.90
Commercial Mortgage Backed Securities					
CMO COMM 2013-CCRE7 MTG TR MTG	2.74	03/10/46	1,000,000.00	1,042,656.25	1,006,515.00
CMO WF-RBS COMMERCIAL MORTGAGE	2.56	08/15/45	1,102,077.81	1,135,656.74	1,105,723.48
CMO WFRBS COML MTG TR 2013-C12	2.84	03/15/48	1,000,000.00	1,038,320.31	1,008,691.00
COMM 2012-CCRE5 2.388% DUE 12-	2.39	12/10/45	983,441.99	971,916.05	982,635.57
GS MTG SECS TR 2012-GCJ7 CL AA	2.94	05/10/45	925,513.40	952,844.97	935,663.51
J P MORGAN CHASE 4.3878% DUE 0	4.39	07/15/46	270,000.00	289,701.56	283,580.73
PVTPL CMO AVENTURA MALL TR 201	3.74	12/05/32	1,000,000.00	1,080,078.13	1,030,406.00

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
PVTPL CMO BAML COML MTG SECS	2.53	09/15/26	325,000.00	325,000.00	325,652.60
PVTPL GAHR COML MTG TRUST SER	2.55	12/15/34	143,355.10	143,225.75	143,399.68
PVTPL J P MORGAN CHASE COML MT	2.78	06/15/45	900,000.00	912,656.25	927,800.10
PVTPL WFRBS COML MTG TR 2014-L	2.23	03/15/47	675,000.00	674,156.25	679,615.65
WFRBS COML MTG TR 2012-C8 MTG	2.48	08/15/45	1,000,000.00	1,004,062.50	1,017,531.00
Corporate Bonds					
ABBVIE INC FIXED 1.8% DUE 05-1	1.80	05/14/18	150,000.00	149,847.00	149,926.65
AIG GLOBAL FDG SR 1.95% DUE 10	1.95	10/18/19	70,000.00	69,935.60	69,394.85
AIG GLOBAL FDG SR 2.15% DUE 07	2.15	07/02/20	100,000.00	99,937.00	99,114.40
AIR LIQUIDE FIN S A NT 144A 1.	1.38	09/27/19	230,000.00	229,448.00	226,405.10
AIRGAS INC 2.375 DUE	2.38	02/15/20	400,000.00	401,912.00	399,738.80
AMERICAN EXPRESS CR CORP MEDIU	2.25	05/05/21	360,000.00	359,780.40	357,159.24
AMERICAN EXPRESS CR CORP TRANC	1.88	05/03/19	80,000.00	79,967.20	79,678.48
AMERICAN EXPRESS CREDIT	2.20	03/03/20	200,000.00	199,792.00	199,394.60
AMERICAN EXPRESS CREDIT TRANCH	1.70	10/30/19	110,000.00	109,869.10	108,864.58
AMERN ELEC PWR CO	2.15	11/13/20	170,000.00	169,773.90	169,207.97
AMERN HONDA FIN 1.5% DUE 11-19	1.50	11/19/18	240,000.00	239,901.60	239,030.40
AMERN HONDA FIN 1.6% DUE 07-13	1.60	07/13/18	300,000.00	299,781.00	299,708.70
AMERN HONDA FIN 1.95% DUE 07-2	1.95	07/20/20	90,000.00	89,909.10	89,291.61
AMERN HONDA FIN 2% MTN 11-13-2	2.00	11/13/19	310,000.00	309,826.40	308,938.56
AMPHENOL CORP NEW 2.2% DUE 04-	2.20	04/01/20	250,000.00	249,805.00	248,764.50
ANHEUSER-BUSCH 2.2% DUE 08-01-	2.20	08/01/18	225,000.00	224,444.25	225,236.93
APPLE INC 1.9% DUE 02-07-2020	1.90	02/07/20	105,000.00	104,948.55	104,684.16
APPLE INC FIXED 2.4% 01-13-202	2.40	01/13/23	415,000.00	411,493.25	411,434.32
AT&T INC 2.45% DUE 06-30-2020	2.45	06/30/20	300,000.00	299,847.00	299,671.80
AT&T INC 2.85% DUE 02-14-2023	2.85	02/14/23	810,000.00	809,870.40	813,211.65
BANK AMER CORP FLTG RT 2.328%	2.33	10/01/21	410,000.00	410,000.00	408,844.22
BANK AMER CORP FLTG RT 3.004%	3.00	12/20/23	577,000.00	576,908.26	578,481.16
BANK MONTREAL MEDIUM TERM SR N	1.35	08/28/18	200,000.00	199,992.00	199,361.00
BANK OF AMERICA CORP 2.25% DUE	2.25	04/21/20	400,000.00	400,460.00	400,279.61
BANK OF AMERICA CORP 2.6 DUE 0	2.60	01/15/19	97,000.00	98,189.08	97,332.03
BANK OF NY MELLON CORP TRANCHE	2.15	02/24/20	480,000.00	479,251.20	479,314.08
BAYER US FINANCE LLC 2.375% DU	2.38	10/08/19	440,000.00	437,984.80	440,244.20
BB&T CORP SR 2.15% DUE 02-01-2	2.15	02/01/21	350,000.00	349,839.00	346,689.00
BK NOVA SCOTIA GTD 1.85% DUE 0	1.85	04/14/20	175,000.00	174,578.25	173,332.25
BK NOVA SCOTIA GTD 2.125% DUE	2.13	09/11/19	820,000.00	824,655.14	819,116.86
BMW US CAP LLC 1.5% DUE 04-11-	1.50	04/11/19	240,000.00	237,662.40	238,342.32
BMW US CAP LLC 2.15% DUE 04-06	2.15	04/06/20	60,000.00	59,918.40	59,794.20
BMW US CAP LLC NT 144A 1.45% D	1.45	09/13/19	240,000.00	239,700.00	237,416.40
BP CAP MKTS P L C 1.375% DUE 0	1.38	05/10/18	700,000.00	698,047.00	698,931.10
BRANCH BANKING & TRUST 2.1% 01	2.10	01/15/20	260,000.00	259,979.20	259,414.74
BSTN PPTY LTD 4.125% DUE 05-1	4.13	05/15/21	250,000.00	264,530.00	261,288.75
CAP 1 NATL ASSN 1.85% DUE 09-1	1.85	09/13/19	420,000.00	418,938.50	415,949.94
CAP 1 NATL ASSN 2.25% DUE 09-1	2.25	09/13/21	300,000.00	295,554.87	294,283.50
CAPITAL ONE NATL ASSN MCLEAN V	1.65	02/05/18	370,000.00	369,926.00	369,990.01
CAPITAL ONE NATL ASSN MCLEAN V	2.22	08/08/22	400,000.00	400,000.00	399,717.20
CARDINAL HLTH INC 1.948% DUE 0	1.95	06/14/19	250,000.00	250,000.00	248,462.75
CATERPILLAR FINANCIAL SERVICES	2.10	01/10/20	140,000.00	139,846.00	139,709.78
CATERPILLAR FINL 1.7% DUE 08-0	1.70	08/09/21	400,000.00	399,180.00	390,102.40
CATERPILLAR FINL SERVICE	1.85	09/04/20	100,000.00	99,916.00	98,832.60
CENTERPOINT ENERGY 1.85% DUE 0	1.85	06/01/21	480,000.00	479,400.00	471,099.36
CHARLES SCHWAB CORP 1.5% DUE 0	1.50	03/10/18	210,000.00	209,941.20	209,855.52
CHEVRON CORP 1.991% 03-03-2020	1.99	03/03/20	130,000.00	130,000.00	128,891.75
CHEVRON CORP NEW 1.365% DUE 03	1.37	03/02/18	200,000.00	200,000.00	199,866.00
CHEVRON CORP NEW 1.561% DUE 05	1.56	05/16/19	180,000.00	180,000.00	178,971.48
CHEVRON PHILLIPS CHEM CO	1.70	05/01/18	230,000.00	229,974.70	229,852.11
CISCO SYS INC 1.65% DUE 06-15-	1.65	06/15/18	290,000.00	289,950.70	289,752.05
CITIBANK N A 2.1% DUE 06-12-20	2.10	06/12/20	1,000,000.00	999,570.00	993,460.00
CITIBANK NA FIXED 2% DUE 03-20	2.00	03/20/19	250,000.00	249,795.00	249,517.50
CITIGROUP INC 1.7% DUE 04-27-2	1.70	04/27/18	250,000.00	249,207.50	249,751.25
CITIGROUP INC 2.45% DUE 01-10-	2.45	01/10/20	160,000.00	159,936.00	160,073.76
CITIGROUP INC 2.5% DUE 07-29-2	2.50	07/29/19	100,000.00	99,939.00	100,306.90
CITIZENS BK MEDIUM 2.2% DUE 05	2.20	05/26/20	250,000.00	249,770.00	248,255.75

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
CN LT & PWR CO 5.5% DUE 02-01-	5.50	02/01/19	430,000.00	462,073.70	444,177.10
COMMONWEALTH EDISON CO 2.15 DU	2.15	01/15/19	415,000.00	420,108.65	415,082.17
COMWLTH BK 1.625% DUE 03-12-20	1.63	03/12/18	430,000.00	429,462.50	429,920.45
CONOCOPHILLIPS CO 2.875% DUE 1	2.88	11/15/21	400,000.00	408,172.00	404,649.60
COOPERATIEVE CENTRALE RAIFFEIS	2.18	01/10/22	270,000.00	270,000.00	273,875.31
CORNING INC 1.5% DUE 05-08-201	1.50	05/08/18	270,000.00	269,748.90	269,576.37
CR SUISSE AG NEW 1.7% DUE 04-2	1.70	04/27/18	270,000.00	269,703.00	269,799.12
CVS HEALTH CORP BNDS 1.9% DUE	1.90	07/20/18	620,000.00	619,566.00	619,813.38
DAIMLER FIN N AMER 2.2% DUE 05	2.20	05/05/20	150,000.00	149,800.50	149,148.30
DAIMLER FIN NORTH AMER LLC 2.3	2.30	02/12/21	160,000.00	159,665.60	158,643.20
DAIMLER FIN NORTH AMER LLC NT	1.65	03/02/18	470,000.00	469,605.20	469,841.61
DAIMLER FIN NORTH AMER LLC NT	1.65	05/18/18	240,000.00	239,692.80	239,788.80
DANONE 1.691% DUE 10-30-2019	1.69	10/30/19	530,000.00	530,000.00	523,626.75
DEERE JOHN CAP CORP MEDIUM TER	2.38	07/14/20	245,000.00	249,008.20	245,514.75
DEERE JOHN CAP CORP MEDIUM TER	1.35	01/16/18	170,000.00	169,915.00	169,965.83
DNB NOR BOLIGKREDDIT AS 1.45%	1.45	03/21/18	700,000.00	697,410.00	699,219.50
DUKE ENERGY PROGRESS LLC FLTG	1.70	09/08/20	315,000.00	315,000.00	315,059.54
EMD FIN LLC 2.4% DUE	2.40	03/19/20	400,000.00	401,240.00	399,123.60
EMD FIN LLC GTD NT 144A 1.7% D	1.70	03/19/18	350,000.00	349,940.50	349,918.80
ENTERGY ARK INC 3.75% DUE 02-1	3.75	02/15/21	360,000.00	377,686.80	373,041.36
ENTERPRISE PRODS FIXED 1.65% D	1.65	05/07/18	250,000.00	249,702.50	249,666.50
FORD MTR CR CO LLC FIXED 2.24%	2.24	06/15/18	420,000.00	420,000.00	420,397.32
FORD MTR CR CO LLC FIXED 2.425	2.43	06/12/20	200,000.00	200,000.00	198,815.00
FORTIVE CORP FIXED 1.8% DUE 06	1.80	06/15/19	330,000.00	328,086.00	327,618.06
GENERAL ELEC CAP CORP MEDIUM T	2.20	01/09/20	340,000.00	341,077.80	339,653.20
GEORGIA-PAC LLC SR NT 144A 2.5	2.54	11/15/19	340,000.00	348,340.20	341,226.38
GILEAD SCIENCES 1.85% DUE 09-0	1.85	09/04/18	240,000.00	240,103.20	240,009.60
GILEAD SCIENCES 1.85% DUE 09-2	1.85	09/20/19	220,000.00	219,923.00	219,085.90
GOLDMAN SACHS 2.3% DUE 12-13-2	2.30	12/13/19	250,000.00	249,812.50	249,839.50
GOLDMAN SACHS 2.6% DUE 04-23-2	2.60	04/23/20	290,000.00	289,454.80	290,394.98
GOLDMAN SACHS 2.6% DUE 12-27-2	2.60	12/27/20	710,000.00	709,510.10	709,921.90
GOLDMAN SACHS 3% DUE 04-26-202	3.00	04/26/22	300,000.00	299,040.00	301,176.00
HONEYWELL INTL INC 1.85% DUE 1	1.85	11/01/21	670,000.00	669,966.50	657,837.49
HSBC HLDGS PLC 2.95% DUE 05-25	2.95	05/25/21	400,000.00	399,500.00	402,748.80
HSBC HLDGS PLC 3.262%	3.26	03/13/23	400,000.00	400,000.00	405,568.00
IBM CR LLC 1.8% 01-20-2021	1.80	01/20/21	115,000.00	114,761.95	113,210.37
INTL BUSINESS 1.9% DUE 01-27-2	1.90	01/27/20	330,000.00	329,683.20	328,488.60
JOHN DEERE CAP CORP MEDIUM TER	1.60	07/13/18	220,000.00	219,916.40	219,731.16
JP MORGAN CHASE BK NA 1.65% 09	1.65	09/23/19	250,000.00	249,745.00	247,888.75
JPMORGAN CHASE & 2.2% DUE 10-2	2.20	10/22/19	280,000.00	279,406.40	279,735.40
JPMORGAN CHASE & 2.55% DUE 10-	2.55	10/29/20	290,000.00	289,701.30	290,852.89
JPMORGAN CHASE & CO 2.08606% D	2.09	03/09/21	330,000.00	330,000.00	330,767.92
JPMORGAN CHASE & CO FORMERLY J	6.00	01/15/18	380,000.00	405,741.20	380,528.58
KEYBANK NATL ASSN 2.5% DUE 12-	2.50	12/15/19	250,000.00	249,890.00	250,737.25
LOCKHEED MARTIN 2.5% DUE 11-23	2.50	11/23/20	600,000.00	605,580.00	603,832.80
MARATHON PETE CORP 3.4% DUE 12	3.40	12/15/20	440,000.00	455,378.00	449,589.80
MARSH & MCLENNAN COS INC SR NT	2.55	10/15/18	425,000.00	427,435.25	426,541.48
MASSMUTUAL GLOBAL FUNDIN 1.55%	1.55	10/11/19	550,000.00	549,697.50	543,422.55
MCCORMICK & CO INC 2.7% DUE 08	2.70	08/15/22	205,000.00	204,979.50	204,844.61
MEDTRONIC GLOBAL 1.7% DUE 03-2	1.70	03/28/19	390,000.00	389,711.40	388,381.11
MEDTRONIC INC 2.5% DUE 03-15-2	2.50	03/15/20	290,000.00	290,773.20	291,716.51
MET LIFE GLOBAL 2.05% DUE 06-1	2.05	06/12/20	380,000.00	379,988.60	377,241.96
MFRS & TRADERS TR CO BK 2.05%	2.05	08/17/20	250,000.00	249,790.00	248,164.50
MFRS & TRADERS TR CO BK NT PRO	2.10	02/06/20	320,000.00	319,817.60	318,944.00
MICRON SEMICONDUCTOR ASIA PTE	1.26	01/15/19	379,800.00	379,800.00	377,917.33
MIDAMERICAN ENERGY 5.3% DUE 03	5.30	03/15/18	800,000.00	880,184.00	805,792.00
MONDELEZ INTL HLDGS NETH B V N	1.63	10/28/19	410,000.00	409,114.40	404,083.29
MORGAN STANLEY 2.21011% DUE	2.54	01/20/22	400,000.00	404,448.00	406,616.80
MORGAN STANLEY 2.625% DUE 11-1	2.63	11/17/21	300,000.00	298,467.00	298,632.90
MORGAN STANLEY 2.65% DUE 01-27	2.65	01/27/20	340,000.00	339,700.80	341,535.10
MORGAN STANLEY FIXED 1.875% DU	1.88	01/05/18	420,000.00	419,546.40	419,992.44
NEW YORK LIFE GLOBAL 2% DUE	2.00	04/09/20	500,000.00	499,670.00	496,818.50
NEW YORK LIFE GLOBAL FDG MEDIU	1.50	10/24/19	220,000.00	219,942.80	217,086.98
NORTHROP GRUMMAN 2.08% DUE 10-	2.08	10/15/20	185,000.00	184,972.25	183,492.25

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
NOVARTIS CAPITAL CORP 1.8% 02-	1.80	02/14/20	310,000.00	308,787.90	307,727.70
NY LIFE GLOBAL FDG MEDIUM TERM	2.10	01/02/19	290,000.00	291,682.00	290,397.59
ORACLE CORP 1.9% DUE 09-15-202	1.90	09/15/21	350,000.00	349,391.00	344,476.30
ORACLE CORP 2.5% DUE 05-15-202	2.50	05/15/22	200,000.00	200,520.00	200,315.20
ORANGE S A 1.625% DUE 11-03-20	1.63	11/03/19	380,000.00	379,445.20	375,266.34
PACKAGING CORP AMER 2.45% DUE	2.45	12/15/20	160,000.00	159,828.80	160,224.48
PECO ENERGY CO 5.35% DUE 03-01	5.35	03/01/18	174,000.00	183,578.70	175,004.15
PETROLEOS MEXICANOS GTD NT SER	2.38	04/15/25	967,500.00	968,196.60	962,765.06
PNC BK N A FLTG 06-27-2022	1.87	07/27/22	250,000.00	250,000.00	250,633.00
PNC BK N A PITT PA 1.5% DUE 02	1.50	02/23/18	250,000.00	249,935.00	249,921.50
PNC BK N A PITT PA 2% DUE 05-1	2.00	05/19/20	510,000.00	509,423.70	505,846.05
PNC BK N A PITT PA 2.45% DUE 1	2.45	11/05/20	250,000.00	252,350.00	250,374.50
PRINCETON 4.95 DUE 03-01-2019	4.95	03/01/19	500,000.00	549,670.00	516,121.50
PROCTER & GAMBLE 2.15% DUE 08-	2.15	08/11/22	305,000.00	304,554.70	301,611.76
PUB SVC ELEC GAS 3.5% DUE 08-1	3.50	08/15/20	170,000.00	182,250.20	174,816.10
PVPTL CREDIT SUISSE GROUP AG S	2.77	12/14/23	445,000.00	445,000.00	449,216.38
PVPTL HEWLETT PACKARD ENTERPRI	2.10	10/04/19	95,000.00	94,994.30	94,349.73
PVTPL SCHLUMBERGER FIN CDA LTD	2.20	11/20/20	105,000.00	104,872.95	104,386.49
REALTY INCOME CORP 3.25% DUE	3.25	10/15/22	130,000.00	132,304.90	132,094.95
RELIANCE INDS LTD 1.87% DUE 01	1.87	01/15/26	823,157.91	823,157.91	802,280.16
RLTY INC CORP 2 DUE 01-31-2018	2.00	01/31/18	535,000.00	536,877.85	534,951.85
ROCHE HLDGS INC NT 144A 1.75%	1.75	01/28/22	560,000.00	557,950.40	544,382.72
ROCKWELL COLLINS 1.95% DUE 07-	1.95	07/15/19	130,000.00	129,875.20	129,333.88
ROYAL BK CDA 1.875% DUE 02-05-	1.88	02/05/20	600,000.00	600,384.00	595,024.80
ROYAL BK CDA 2.1% DUE 10-14-20	2.10	10/14/20	305,000.00	304,695.00	302,801.87
ROYAL BK CDA GLOBAL MEDIUM TER	2.11	02/01/22	245,000.00	245,000.00	247,576.91
SHELL INTL FIN B V 1.875% DUE	1.88	05/10/21	530,000.00	527,111.50	522,205.82
SHELL INTL FIN B V 2.125% DUE	2.13	05/11/20	470,000.00	469,003.60	469,022.40
SHERWIN-WILLIAMS 2.25% DUE 05-	2.25	05/15/20	360,000.00	359,989.20	358,794.72
SIEMENS FINANCIERINGSMAATSCHAP	2.15	05/27/20	250,000.00	250,097.50	248,462.25
SIEMENS FINANCIERINGSMAT 2.2%	2.20	03/16/20	460,000.00	459,908.00	459,281.02
SIMON PPTY GROUP L 2.35% DUE 0	2.35	01/30/22	170,000.00	169,442.40	168,386.87
SIMON PPTY GROUP L P 2.75%	2.75	06/01/23	200,000.00	200,092.00	199,390.20
STATOIL ASA 2.9% DUE 11-08-202	2.90	11/08/20	175,000.00	178,097.50	177,885.58
SUNTRUST BANK INC 2.25%	2.25	01/31/20	100,000.00	99,962.00	99,845.70
TEVA 1.4% DUE 07-20-2018	1.40	07/20/18	220,000.00	219,810.80	218,535.46
TORONTO DOMINION 2.25% DUE 09-	2.25	09/25/19	1,350,000.00	1,364,026.50	1,350,352.35
TOYOTA MTR CR CORP 1.55% DUE 1	1.55	10/18/19	600,000.00	599,700.00	594,672.60
TOYOTA MTR CR CORP 1.7% DUE 01	1.70	01/09/19	410,000.00	409,856.50	409,151.71
TX CHILDRENS HOSP 2.075% DUE 1	2.08	10/01/19	1,100,000.00	1,100,000.00	1,097,778.00
TYCO ELECTRONICS 2.35% DUE 08-	2.35	08/01/19	300,000.00	301,731.00	299,740.20
UBS AG LONDON BRH 2.2% DUE 06-	2.20	06/08/20	200,000.00	199,868.00	198,716.80
UBS AG STAMFORD BRH MEDIUM TER	1.80	03/26/18	300,000.00	299,607.00	300,010.50
UBS GROUP FDG SWITZ AG NT FLTG	2.37	08/15/23	345,000.00	345,000.00	346,447.62
UNILEVER CAP CORP 1.375% DUE 0	1.38	07/28/21	330,000.00	327,373.20	318,790.23
UNILEVER CAP CORP 1.8% DUE 05-	1.80	05/05/20	200,000.00	199,362.00	198,526.80
US BANK NA CINCINNATI 2.0%	2.00	01/24/20	840,000.00	838,227.60	836,454.36
UTD TECHNOLOGIES 1.5% DUE 11-0	1.50	11/01/19	360,000.00	359,632.80	355,766.76
UTD TECHNOLOGIES 1.9% DUE 05-0	1.90	05/04/20	220,000.00	219,892.20	217,832.34
VENTAS RLTY LTD PARTNERSHIP 2.	2.70	04/01/20	425,000.00	429,454.00	426,884.03
VERIZON 1.75% DUE 08-15-2021	1.75	08/15/21	320,000.00	318,604.80	311,405.76
VERIZON 4.6% DUE 04-01-2021	4.60	04/01/21	300,000.00	324,720.00	319,156.80
VISA INC BNDS 2.2% DUE 12-14-2	2.20	12/14/20	200,000.00	200,630.00	199,842.40
VOLKSWAGEN GROUP AMER FIN LLC	1.65	05/22/18	360,000.00	359,550.00	359,640.36
WESTPAC BKG CORP 1.375% DUE 05	1.38	05/30/18	700,000.00	695,240.00	698,775.00
WI ENERGY CORP FIXED 1.65% DUE	1.65	06/15/18	250,000.00	249,860.00	249,752.00
Municipal Bonds					
BERGEN CNTY N J IMPT AUTH REV	2.25	03/01/19	650,000.00	654,699.50	650,110.50
BERKELEY CNTY S C SCH DIST 4%	4.00	03/01/19	500,000.00	521,330.00	511,180.00
CALIFORNIA ST DEPT WTR RES PWR	2.00	05/01/22	300,000.00	296,073.00	293,217.00
CALIFORNIA ST FLTG RT 2.193% 0	2.19	04/01/47	330,000.00	330,000.00	330,811.80
COLLIN CNTY TEX 1.812% 02-15-2	1.81	02/15/19	700,000.00	700,000.00	698,922.00
DALLAS TEX WTRWKS & SWR SYS RE	1.96	10/01/19	550,000.00	550,000.00	548,564.50

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
HOUSTON TEX 2.618% DUE 03-01-2	2.62	03/01/21	200,000.00	200,000.00	199,992.00
LANSE CREUSE MICH PUB SCHS 2.4	2.48	05/01/21	190,000.00	190,000.00	190,482.60
MARYLAND ST CMNTY DEV ADMIN DE	3.24	09/01/48	210,000.00	210,000.00	210,399.00
MISSISSIPPI ST TAXABLE-LIBOR-S	1.96	11/01/28	345,000.00	345,000.00	345,127.65
NEW YORK N Y CITY TRANSITIONAL	2.12	02/01/19	500,000.00	503,840.00	500,305.00
NEW YORK ST URBAN DEV CORP REV	2.35	03/15/20	500,000.00	507,195.00	501,215.00
NEWPORT NEWS VA 1.77% 07-15-20	1.77	07/15/18	675,000.00	675,000.00	675,047.25
OREGON ST 2.332% 04-01-2022 BE	2.33	04/01/22	500,000.00	500,000.00	500,125.00
OREGON ST 5.762% DUE 06-01-202	5.76	06/01/23	200,000.00	200,825.61	219,596.00
PORT HOUSTON AUTH TEX HARRIS C	5.00	10/01/20	475,000.00	535,220.50	509,755.75
SAN JOSE CALIF REDEV AGY SUCCE	2.63	08/01/22	510,000.00	510,000.00	510,367.20
TEXAS A & M UNIV PERM UNIV FD	1.73	07/01/18	400,000.00	400,000.00	399,716.00
TEXAS TECH UNIV REVS 2.299% 02	2.30	02/15/21	390,000.00	390,000.00	390,510.90
VA CG BLDG AUTH VA EDL FACS RE	2.00	02/01/19	540,000.00	543,418.20	539,703.00
Treasury Bills					
TSY INFL IX N/B US GVT NATIONA	0.13	04/15/22	2,093,000.00	2,115,949.24	2,107,896.93
UNITED STATES TREAS INFL INDEX	0.13	04/15/21	2,118,000.00	2,154,201.51	2,195,203.24
U.S. Agency Bonds					
FED HOME LN MTG CORP POOL #2B-	2.26	06/01/42	42,091.84	43,484.48	43,614.13
FEDERAL HOME LN MTG CORP MULTI	2.36	04/25/21	3,491,128.89	3,525,900.53	3,499,329.55
FEDERAL HOME LN MTG CORP POOL	3.54	07/01/42	114,013.66	117,661.21	118,294.87
FEDERAL HOME LN MTG CORP POOL	2.42	09/01/45	1,887,706.56	1,929,516.32	1,902,075.78
FEDERAL HOME LN MTG CORP POOL	2.12	05/01/42	54,816.41	56,495.17	57,057.63
FEDERAL HOME LN MTG CORP POOL	3.55	07/01/42	88,758.38	91,265.12	91,955.37
FEDERAL HOME LN MTG CORP POOL	3.50	08/01/42	56,234.44	57,934.65	58,194.27
FEDERAL HOME LN MTG CORP POOL	3.50	10/01/42	211,638.57	217,681.84	219,590.47
FEDERAL HOME LN MTG CORP POOL	2.27	11/01/42	500,836.63	513,592.32	506,210.61
FEDERAL HOME LN MTG CORP POOL	2.37	12/01/42	2,644,969.77	2,712,127.19	2,651,793.79
FEDERAL HOME LN MTG CORP POOL	2.45	08/01/45	639,768.57	653,938.44	644,125.39
FEDERAL HOME LN MTG CORP POOL	2.30	10/01/46	1,743,669.78	1,781,880.68	1,742,145.81
FEDERAL HOME LN MTG CORP POOL	2.53	11/01/46	884,410.31	907,626.09	888,857.13
FEDERAL HOME LN MTG CORP POOL	2.80	11/01/47	1,015,000.00	1,030,304.30	1,026,554.76
FEDERAL HOME LN MTG CORP POOL	3.00	10/01/26	1,745,022.95	1,811,279.29	1,780,523.70
FEDERAL HOME LN MTG CORP POOL	3.00	05/01/27	32,343.12	33,999.42	32,993.05
FEDERAL HOME LN MTG CORP SER Q	2.67	01/25/21	482,019.80	489,214.38	486,332.43
FEDERAL NATL MTG ASSN GTD MTG	3.50	03/01/27	37,729.61	39,710.42	38,975.82
FEDERAL NATL MTG ASSN GTD MTG	3.43	05/01/42	329,898.38	340,426.78	343,659.43
FEDERAL NATL MTG ASSN GTD MTG	2.66	06/01/20	793,756.43	815,148.15	799,508.78
FHLMC MULTICLASS TRANCHE 00243	2.57	09/25/20	1,000,000.00	1,030,000.00	1,006,726.00
FHLMC POOL #2B-4166 ADJ RT 05-	2.59	05/01/45	626,804.51	643,356.07	633,159.05
FHLMC POOL #2B0557 ADJ RT 06-0	2.37	06/01/42	384,315.78	395,575.02	398,443.23
FNMA POOL #469277 2.89% 09-01-	2.89	09/01/18	1,877,006.44	1,964,111.26	1,880,471.39
FNMA POOL #735383 5% 04-01-203	5.00	04/01/35	568,771.08	616,716.71	617,827.59
FNMA POOL #AM8175 2.51% DUE 07	2.51	07/01/20	950,834.67	965,096.84	954,641.81
FNMA POOL #AN3149 1.79% DUE 11	1.79	11/01/21	880,859.80	886,640.44	862,378.48
FNMA POOL #AO4573 ADJ RT DUE 0	2.14	06/01/42	247,468.76	254,283.83	256,305.62
FNMA POOL #AO7668 ADJ RT DUE 0	2.07	06/01/42	109,890.52	112,401.70	114,107.02
FNMA POOL #AY0090 ADJ RT DUE 1	2.74	12/01/44	832,485.89	859,021.38	847,467.31
FNMA POOL #AY7097 FLTG RT DUE	2.43	04/01/45	480,431.21	490,996.94	489,424.88
FNMA POOL #BC4799 2.54% DUE 11	2.54	11/01/46	868,306.35	892,727.47	874,210.83
FNMA POOL #BD6059 2.497% 08-01	2.50	08/01/46	2,567,674.12	2,645,105.54	2,583,344.64
FNMA POOL #BJ2463 ADJ RT 11-01	2.79	11/01/47	1,013,493.97	1,029,488.18	1,026,131.23
FNMA POOL #BJ2464 ADJ RT 11-01	2.78	11/01/47	1,006,594.28	1,021,064.07	1,018,682.47
FNMA POOL #MA1288 2% 12-01-202	2.00	12/01/22	285,629.00	295,358.23	283,798.12
FNMA POOL #MA2829 2.5% 12-01-2	2.50	12/01/26	840,638.90	854,956.04	845,363.29
FNMA POOL #MA3107 2.5% 08-01-2	2.50	08/01/27	744,261.99	758,333.19	748,445.49
FNMA POOL #MA3131 3% 09-01-202	3.00	09/01/27	794,508.20	822,812.55	811,023.64
FNMA POOL# AY8454 FLTG RT 08-0	2.34	08/01/45	546,702.80	558,128.03	555,126.94
FNMA SER 2017-M5 CL FA FRN 04-	1.73	04/25/24	397,988.53	397,594.68	398,386.12
FNMA TRANCHE SER 2015-M7 CLS A	1.55	04/25/18	365,340.06	368,992.15	364,865.12
FNMA TRANCHE VAR RT CLS 2014-M	1.49	05/25/18	139,763.06	139,725.60	139,644.82
GNMA POOL #742601 5.309% DUE 0	5.31	07/20/60	451,681.21	507,481.93	464,527.02

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
GNMAII POOL #773442 SER 2040 4	4.17	06/20/62	1,451,944.44	1,610,141.93	1,489,128.74
GNMAII POOL #891588 SER 2058 F	2.22	03/20/58	650,104.21	653,253.15	660,564.39
U.S. Treasury Securities					
UNITED STATES TREAS NTS 0%	1.38	09/15/20	2,000,000.00	1,986,803.58	1,971,484.00
UNITED STATES TREAS NTS 1.5%	1.50	05/15/20	4,025,000.00	4,032,092.59	3,986,480.75
UNITED STATES TREAS NTS 1.625%	1.63	11/30/20	2,150,000.00	2,137,409.55	2,128,416.15
UNITED STATES TREAS NTS 1.875%	1.88	09/30/22	500,000.00	499,122.77	492,754.00
UNITED STATES TREAS NTS 1.875%	0.00	12/31/19	2,000,000.00	1,999,303.58	1,999,376.00
UNITED STATES TREAS NTS DTD 02	1.38	02/29/20	2,125,000.00	2,149,079.38	2,101,010.88
UNITED STATES TREAS NTS DTD 03	1.25	03/31/21	4,000,000.00	4,005,794.66	3,901,252.00
UNITED STATES TREAS NTS DTD 05	1.38	05/31/21	2,000,000.00	2,023,444.20	1,955,000.00
UNITED STATES TREAS NTS DTD 06	1.13	06/30/21	500,000.00	497,833.71	484,219.00
UNITED STATES TREAS NTS DTD 11	2.00	11/30/22	2,000,000.00	1,984,850.45	1,981,796.00
UNITED STATES TREAS NTS WI TRE	1.63	03/15/20	2,000,000.00	2,007,350.45	1,987,812.00
UNITED STATES TREASURY N/B T	1.50	06/15/20	4,000,000.00	4,000,091.53	3,959,688.00
UTD STATES TREAS 1.125% DUE 02	1.13	02/28/21	2,175,000.00	2,147,479.94	2,115,102.68
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			3,323,306.76	3,323,306.76	3,323,306.76
Account Totals - Galliard Capital				204,730,259.28	202,893,233.72
9-200100-Income Research					
Asset-Backed Securities					
ARI FLEET LEASE TR 2015-A AB	1.11	11/15/18	48,861.02	48,855.02	48,843.48
CCG RECEIVABLES TR 1.69% DUE 0	1.69	09/14/22	358,073.65	358,048.99	357,297.35
CHASE ISSUANCE TR 1.1% DUE 01-	1.10	01/15/20	560,000.00	559,941.92	559,776.00
CHASE ISSUANCE TR 1.59% DUE 02	1.59	02/18/20	3,081,000.00	3,080,849.34	3,080,420.77
CITIBANK CR CARD 1.86% DUE 08-	1.86	08/08/22	972,000.00	971,887.44	962,898.19
CITIBANK CR CARD ISSUANCE TR S	1.92	04/07/22	1,297,000.00	1,296,626.33	1,288,909.31
CNH EQUIP TR SER 2015-A CLS A4	1.85	04/15/21	1,092,000.00	1,091,887.63	1,090,123.94
FORD CR AUTO LEASE FIXED 2.03%	2.03	12/15/20	1,071,000.00	1,070,953.52	1,066,636.75
FORD CR FLOORPLAN MASTER OWNER	2.07	05/15/22	1,520,000.00	1,526,056.26	1,512,243.44
GM FINL CNSMR 1.78% DUE 10-18-	1.78	10/18/21	781,000.00	780,885.35	776,324.93
JOHN DEERE OWNER TRUST SER 20	1.32	06/17/19	888,693.79	888,623.14	887,857.53
MMAF EQUIP FIN LLC 2017-A AST	2.04	02/16/22	589,000.00	588,964.31	585,958.40
MMAF EQUIP FIN LLC SER 16-AA C	1.48	06/15/20	1,658,000.00	1,657,791.76	1,648,892.61
NISSAN AUTO 1.11% DUE 05-15-20	1.11	05/15/19	309,890.45	309,880.47	309,747.28
NISSAN AUTO LEASE TR 2017-B CL	2.05	09/15/20	1,216,000.00	1,215,787.56	1,213,160.64
PVTPL INVITATION HOMES SER 201	2.84	06/17/32	1,812,297.45	1,816,774.80	1,815,296.80
SMALL BUSINEE ADMIN GTD DEV PA	5.09	10/01/25	314,045.45	348,050.68	329,282.94
SMALL BUSINESS ADMIN GTD DEV P	4.95	03/01/25	123,348.10	137,378.94	129,062.69
TOYOTA AUTO RECEIVABLES SER 20	2.05	09/15/22	1,049,000.00	1,048,718.24	1,043,692.06
VERIZON OWNER TR 2016-1 AST BA	1.42	01/20/21	860,000.00	859,855.18	854,351.52
VERIZON OWNER TR 2017-3 CL A-1	2.06	04/20/22	520,000.00	519,897.04	517,332.40
VOLVO FINL EQUIP LLC SER 17-1A	2.21	11/15/21	756,000.00	755,981.10	751,580.42
WHEELS SPV LLC SER 2015-1 CL A	1.27	04/22/24	104,126.93	104,118.40	104,029.68
Commercial Mortgage Backed Securities					
CMO WFRBS COML MTG TR	2.90	08/15/46	291,776.61	300,518.51	292,455.57
CMO WFRBS COML MTG TR 2013-UBS	2.93	03/15/46	1,014,000.00	1,034,532.07	1,019,552.66
CMO WFRBS COML MTG TR 2014-C25	2.93	11/15/47	772,000.00	797,732.90	778,735.70
COMM 2014-UBS4 MTG 2.963% DUE	2.96	08/10/47	789,000.00	820,190.16	796,136.51
PVTPL CMO WELLS FARGO COML MTG	4.39	11/15/43	1,537,000.00	1,624,777.12	1,607,798.83
Corporate Bonds					
1ST REP BK SAN 2.375% DUE 06-1	2.38	06/17/19	755,000.00	759,469.60	753,625.15
5TH 3RD BK CIN OH 2.3% DUE 03-	2.30	03/15/19	812,000.00	811,813.24	812,614.68
ABBOTT LABS 2.0%	2.00	09/15/18	817,000.00	819,393.81	816,820.26
ABBVIE INC FIXED 1.8% DUE 05-1	1.80	05/14/18	1,225,000.00	1,223,750.50	1,224,400.98
AIA GROUP LTD TRANCHE # TR 007	2.25	03/11/19	550,000.00	557,265.50	546,825.40
AMAZON COM INC NT 144A 1.9% DU	1.90	08/21/20	765,000.00	764,579.25	758,729.30
AMERN AIRLS 2013-2 FIXED 4.95%	4.95	07/15/24	1,220,419.75	1,302,102.34	1,298,802.43

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
AMERN INTL GROUP 3.3% DUE 03-0	3.30	03/01/21	714,000.00	736,826.58	727,869.45
ANHEUSER-BUSCH 1.9% DUE 02-01-	1.90	02/01/19	861,000.00	858,666.69	859,215.15
APPLE INC 2% 11-13-2020	2.00	11/13/20	765,000.00	764,357.40	760,165.97
AT&T INC 5.5% DUE 02-01-2018	5.50	02/01/18	1,344,000.00	1,470,134.40	1,347,849.22
BAE SYS HLDGS INC 6.375% DUE 0	6.38	06/01/19	692,000.00	760,224.28	729,648.95
BANK AMER CORP 2.151% DUE 11-0	2.15	11/09/20	486,000.00	486,000.00	483,774.12
BANK AMER CORP 2.369% DUE 07-2	2.37	07/21/21	1,282,000.00	1,282,000.00	1,279,753.94
BANK OF AMERICA CORP 2.6 DUE 0	2.60	01/15/19	453,000.00	457,652.31	454,550.61
BANK OF TOKYO MITSUBISHI UFJ L	1.70	03/05/18	1,605,000.00	1,603,732.05	1,604,526.53
BEAR STEARNS COS 7.25% DUE 02-	7.25	02/01/18	1,358,000.00	1,609,352.22	1,363,429.28
CAP 1 NATL ASSN 2.35% DUE 01-3	2.35	01/31/20	784,000.00	787,433.92	781,639.38
CAPITAL ONE NATL ASSN MCLEAN V	1.65	02/05/18	1,048,000.00	1,047,790.40	1,047,971.70
CARDINAL HLTH INC 1.948% DUE 0	1.95	06/14/19	856,000.00	856,000.00	850,736.46
CDN PAC RY CO NEW 7.25% DUE 05	7.25	05/15/19	536,000.00	614,143.44	570,322.76
CHEVRON CORP 1.991% 03-03-2020	1.99	03/03/20	900,000.00	900,000.00	892,327.50
CITIBANK N A 2.1% DUE 06-12-20	2.10	06/12/20	458,000.00	457,803.06	455,004.68
CITIBANK NA FIXED 2% DUE 03-20	2.00	03/20/19	454,000.00	453,627.72	453,123.78
CITIGROUP INC 2.05% DUE 06-07-	2.05	06/07/19	450,000.00	449,766.00	448,694.55
CVS HEALTH CORP BNDS 1.9% DUE	1.90	07/20/18	739,000.00	738,482.70	738,777.56
DAIMLER FIN N AMER 1.75% DUE 1	1.75	10/30/19	997,000.00	995,584.26	984,979.17
DAIMLER FIN NORTH AMER LLC 2.3	2.30	02/12/21	765,000.00	763,401.15	758,512.80
DELTA 2012-1A PASS 4.75% DUE 1	4.75	11/07/21	784,879.41	837,858.77	816,274.59
DELTA AIR LINES INC DEL 4.95%	4.95	11/23/20	373,802.07	392,492.17	383,595.68
DIGITAL RLTY TR LP 5.875% DUE	5.88	02/01/20	705,000.00	758,580.00	747,737.81
DUKE ENERGY CORP 5.05% DUE 09-	5.05	09/15/19	636,000.00	682,510.68	664,609.19
EXXON MOBIL CORP 1.708% DUE 03	1.71	03/01/19	1,352,000.00	1,352,000.00	1,348,839.02
GE CAP INTL FDG CO 2.342% DUE	2.34	11/15/20	1,454,000.00	1,468,103.80	1,447,295.61
GEN MTRS FINL CO 2.4% DUE 05-0	2.40	05/09/19	1,075,000.00	1,073,882.00	1,075,261.23
GOLDMAN SACHS 2.3% DUE 12-13-2	2.30	12/13/19	1,395,000.00	1,393,953.75	1,394,104.41
GOLDMAN SACHS GROUP INC MEDIUM	5.38	03/15/20	495,000.00	538,094.70	524,863.85
HEWLETT PACKARD STEP CPN 2.85%	2.85	10/05/18	810,000.00	817,833.51	813,903.39
HUNTINGTON NATL BK FIXED 1.7%	1.70	02/26/18	832,000.00	830,835.20	831,675.52
HYUNDAI CAP AMER 2.5% DUE 03-1	2.50	03/18/19	764,000.00	763,472.84	762,140.42
INTERCONTINENTAL 2.75% DUE 12-	2.75	12/01/20	727,000.00	742,201.57	734,052.63
JUNIPER NETWORKS INC 3.3% DUE	3.30	06/15/20	737,000.00	753,184.52	746,558.15
KINDER MORGAN 5.95% DUE 02-15-	5.95	02/15/18	766,000.00	881,198.74	769,561.90
MASSMUTUAL GLOBAL FUNDIN 1.55%	1.55	10/11/19	760,000.00	755,272.80	750,911.16
MEDCO HLTH NT 4.125 DUE 09-15-	4.13	09/15/20	774,000.00	811,564.68	803,189.86
METLIFE INC 6.817% DUE 08-15-2	6.82	08/15/18	722,000.00	815,924.98	743,162.54
MICROSOFT CORP FIXED 1.85% DUE	1.85	02/06/20	1,068,000.00	1,067,284.44	1,064,841.92
MOODYS CORP 5.5 DUE 09-01-2020	5.50	09/01/20	690,000.00	758,461.80	743,036.85
MORGAN STANLEY 7.3% DUE 05-13-	7.30	05/13/19	1,239,000.00	1,374,277.26	1,320,910.29
NEXTERA ENERGY CAP 2.7% DUE 09	2.70	09/15/19	594,000.00	603,836.64	597,634.69
NORTHEAST UTILS 1.6% DUE 01-15	1.60	01/15/18	659,000.00	658,209.20	658,861.61
PNC BK N A PITT PA 2.45% DUE 1	2.45	11/05/20	749,000.00	756,784.86	750,122.00
PRIN LIFE GLOBAL 2.625% DUE 11	2.63	11/19/20	1,051,000.00	1,065,208.84	1,055,302.79
QUALCOMM INC 2.1% 05-20-2020	2.10	05/20/20	675,000.00	674,959.50	672,160.95
RABOBANK NEDERLAND NTS 1.7 DUE	1.70	03/19/18	823,000.00	811,955.34	822,917.70
RENSSELAER POLY 5.6% DUE 09-01	5.60	09/01/20	753,000.00	864,293.40	805,516.48
ROGERS 6.8% DUE 08-15-2018	6.80	08/15/18	690,000.00	807,431.10	710,270.82
S&P GLOBAL INC 2.5% DUE 08-15-	2.50	08/15/18	785,000.00	784,081.55	787,268.65
SCHLUMBERGER HLDGS 2.35% DUE 1	2.35	12/21/18	996,000.00	995,880.48	998,236.02
SHELL INTL FIN B V 1.375% DUE	1.38	09/12/19	1,460,000.00	1,459,576.60	1,442,090.18
SOUTHERN CO 1.85% DUE 07-01-20	1.85	07/01/19	1,482,000.00	1,478,872.98	1,473,033.90
THERMO FISHER 2.15% DUE 12-14-	2.15	12/14/18	650,000.00	649,980.50	650,892.45
TTX CO MEDIUM TERM NTS BOOK EN	2.25	02/01/19	1,070,000.00	1,068,619.70	1,067,371.01
UBS AG STAMFORD BRH MEDIUM TER	1.80	03/26/18	1,447,000.00	1,445,104.43	1,447,050.65
VENTAS RLTY LTD 4% DUE 04-30-2	4.00	04/30/19	192,000.00	198,071.04	195,492.67
VENTAS RLTY LTD PARTNERSHIP 2.	2.70	04/01/20	250,000.00	252,362.63	251,108.25
VERIZON 4.6% DUE 04-01-2021	4.60	04/01/21	1,136,000.00	1,213,264.04	1,208,540.42
VERIZON COMMUNICATIONS INC 3.4	3.45	03/15/21	440,000.00	453,760.63	453,411.64
WEA FIN LLC/WESTFIELD UK & EUR	2.70	09/17/19	652,000.00	661,916.92	655,520.15

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Municipal Bonds					
FLORIDA ST BRD ADMIN FIN CORP	2.16	07/01/19	895,000.00	895,000.00	893,066.80
KENTUCKY ASSET / LIABILITY COM	3.17	04/01/18	226,186.06	235,511.15	226,991.28
NEW JERSEY ECONOMIC DEV AUTH R	3.80	06/15/18	2,175,000.00	2,175,000.00	2,188,724.25
U.S. Agency Bonds					
FEDERAL HOME LN MTG CORP POOL	2.26	08/01/43	413,567.58	425,199.19	418,931.55
FEDERAL NATL MTG ASSN GTD MTG	2.94	04/01/44	544,295.55	562,155.25	555,088.93
FHLMC MULTICLASS SER 2590 CL N	5.00	03/15/18	5,771.17	6,211.22	5,776.66
FNMA POOL #AL8319 ADJ RT DUE 1	2.54	10/01/42	392,299.46	405,784.75	398,305.56
FNMA POOL #AL8478 ADJ RT DUE 0	2.63	09/01/44	677,903.60	704,543.10	687,245.79
FNMA POOL #AL8487 2.457% DUE 0	2.46	04/01/46	425,432.17	437,563.63	432,487.96
FNMA POOL #AL8797 2.733% 10-01	2.73	10/01/44	706,968.93	733,811.67	718,718.75
U.S. Treasury Securities					
UNITED STATES TREAS NTS 0%	1.38	09/15/20	10,496,000.00	10,374,233.05	10,346,348.03
UNITED STATES TREAS NTS 1.375%	1.38	01/15/20	3,771,000.00	3,766,998.31	3,732,113.45
UNITED STATES TREAS NTS DTD 12	1.75	12/31/20	3,121,000.00	3,097,714.42	3,099,299.69
UNITED STATES TREAS NTS WI TRE	1.63	03/15/20	22,056,000.00	22,138,894.33	21,921,590.74
UNITED STATES TREASURY N/B T	1.50	06/15/20	21,764,000.00	21,774,569.51	21,544,662.41
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			455,203.49	455,203.49	455,203.49
Account Totals - Income Research				153,908,468.64	152,046,974.54
9-200100-Wells Capital					
Asset-Backed Securities					
5TH 3RD AUTO TR 1.8% DUE 02-15	1.80	02/15/22	550,000.00	549,985.87	546,019.10
AMERICAN EXPRESS CR A/C MASTER	1.93	09/15/22	1,750,000.00	1,749,586.83	1,741,939.50
BA CR CARD TR 1.95% DUE 08-15-	1.95	08/15/22	915,000.00	914,736.85	910,907.21
BMW VEH LEASE TR 1.98% DUE 05-	1.98	05/20/20	450,000.00	449,948.30	449,368.65
BMW VEH LEASE TR 2.07% DUE 10-	2.07	10/20/20	370,000.00	369,999.70	368,989.53
CAP 1 MULTI-ASSET 1.6% DUE 05-	1.60	05/17/21	1,600,000.00	1,599,921.60	1,598,424.00
CARMAX AUTO OWNER FIXED 1.97%	1.97	04/15/22	800,000.00	799,844.16	795,673.28
CHASE ISSUANCE TR 1.59% DUE 02	1.59	02/18/20	1,100,000.00	1,099,946.21	1,099,793.20
FORD CR AUTO LEASE 1.88% DUE 0	1.88	04/15/20	1,140,000.00	1,139,841.54	1,137,779.28
GMF FLOORPLAN OWNER REVOLVING	1.65	05/15/20	1,650,000.00	1,649,937.30	1,648,554.60
MASTER CR CARD TR 2.26% DUE 07	2.26	07/21/21	425,000.00	425,780.27	424,972.80
MMAF EQUIP FIN LLC 2015-A CL A	1.39	10/16/19	302,259.88	302,196.34	301,982.71
NISSAN AUTO LEASE TR 2017-B CL	2.05	09/15/20	800,000.00	799,860.24	798,132.00
OSCAR US FDG TR V NT CL A-2A 1	2.31	11/15/19	253,015.00	252,983.65	252,757.68
PVTPL GOLDEN CR CARD TR SER 20	1.98	04/15/22	2,200,000.00	2,196,820.32	2,184,751.80
PVTPL HYUNDAI AUTO LEASE SECUR	2.12	02/16/21	750,000.00	749,865.45	747,924.00
SANTANDER RETAIL AUTO LEASE TR	2.22	01/20/21	1,300,000.00	1,299,741.95	1,296,218.30
SECURITIZED TERM 1.524% DUE 03	1.52	03/25/20	1,500,000.00	1,500,000.00	1,494,006.00
SMART ABS SER 1.71% DUE 03-15-	1.71	03/15/21	1,600,000.00	1,599,667.84	1,580,851.20
TOYOTA AUTO 1.23% DUE 10-15-20	1.23	10/15/20	750,000.00	749,906.10	743,463.75
VERIZON OWNER TR 2016-2 AST BA	1.68	05/20/21	400,000.00	399,958.52	397,263.60
VERIZON OWNER TR 2017-3 CL A-1	2.06	04/20/22	1,500,000.00	1,499,703.00	1,492,305.00
VOLVO FINANCIAL EQUIPMENT LLC	1.92	03/15/21	600,000.00	599,970.66	597,355.20
WORLD OMNI 1.45% DUE 08-15-201	1.45	08/15/19	1,000,000.00	995,664.06	995,241.00
WORLD OMNI AUTOMOBILE LEASE SE	2.13	04/15/20	500,000.00	499,982.15	499,051.50
Commercial Mortgage Backed Securities					
CMO JPMBB COML MTG SECS TR 201	2.88	02/15/47	660,000.00	676,809.38	662,913.24
CMO MORGAN STANLEY BAML TRUST	1.98	12/15/47	266,614.90	266,614.80	265,224.77
COMM 2014-CCRE14 MTG TR SER 20	3.15	02/10/47	220,000.00	227,425.00	221,850.20
Corporate Bonds					
5TH 3RD BK CIN OH 1.625% DUE 0	1.63	09/27/19	700,000.00	698,838.00	691,918.50
ABN AMRO BK N V MEDIUM TERM SR	1.80	09/20/19	1,400,000.00	1,398,124.00	1,386,728.00
AIR LIQUIDE FIN S A NT 144A 1.	1.38	09/27/19	1,000,000.00	997,600.00	984,370.00
AMERICAN EXPRESS CR CORP MEDIU	1.88	11/05/18	1,205,000.00	1,204,819.25	1,204,462.57

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
ANHEUSER-BUSCH 1.9% DUE 02-01-	1.90	02/01/19	900,000.00	910,818.00	898,134.30
APPLE INC 1.9% DUE 02-07-2020	1.90	02/07/20	900,000.00	899,559.00	897,292.80
AT&T INC 2.8% DUE 02-17-2021	2.80	02/17/21	840,000.00	849,718.80	843,718.68
BANK AMER CORP 2.369% DUE 07-2	2.37	07/21/21	910,000.00	910,800.80	908,405.68
BB&T BRH BKG & TR CO GLOBAL BK	1.45	05/10/19	700,000.00	699,363.00	693,370.30
BNP PARIBAS / BNP 5 DUE 01-15-	5.00	01/15/21	1,580,000.00	1,718,597.60	1,698,332.52
BRANCH BANKING & TRUST 2.1% 01	2.10	01/15/20	730,000.00	736,577.30	728,356.77
CAP 1 NATL ASSN 1.85% DUE 09-1	1.85	09/13/19	750,000.00	749,977.50	742,767.75
CITIGROUP INC 2.5% DUE 07-29-2	2.50	07/29/19	900,000.00	916,326.00	902,762.10
COMWLTH BK 1.75% DUE 11-07-201	1.75	11/07/19	1,900,000.00	1,897,511.00	1,880,616.20
CR SUISSE GROUP 2.75% DUE 03-2	2.75	03/26/20	900,000.00	910,449.00	903,509.10
DEUTSCHE TELEKOM 2.225% DUE 01	2.23	01/17/20	900,000.00	899,460.00	895,720.50
DIAMOND 1 FIN CORP 4.42% DUE 0	4.42	06/15/21	800,000.00	840,552.00	833,615.20
EMERA US FIN LP 2.15% DUE 06-1	2.15	06/15/19	563,000.00	562,393.09	560,809.93
FORD MTR CR CO LLC NT 2.943% D	2.94	01/08/19	860,000.00	861,763.00	865,369.84
GEN MTRS FINL CO FIXED 3.2% DU	3.20	07/13/20	880,000.00	899,131.20	891,944.24
GOLDMAN SACHS 1.95% DUE 07-23-	1.95	07/23/19	950,000.00	949,886.00	944,459.60
HUNTINGTON NATIONAL BANK 2.375	2.38	03/10/20	725,000.00	724,956.50	723,895.83
HYUNDAI CAP AMER 2% DUE 07-01-	2.00	07/01/19	900,000.00	904,761.00	889,227.00
ING BK N V MEDIUM 2.3% DUE 03-	2.30	03/22/19	1,000,000.00	1,016,800.00	1,000,535.00
INTERNATIONAL LEASE FIN CORP 8	8.25	12/15/20	630,000.00	737,818.20	723,651.39
INTESA SANPAOLO S P A SR MED T	6.50	02/24/21	220,000.00	245,621.20	242,380.38
JPMORGAN CHASE & 4.4% DUE 07-2	4.40	07/22/20	580,000.00	619,567.60	609,310.30
KEYCORP MEDIUM TERM SR NTS BOO	5.10	03/24/21	850,000.00	930,291.00	916,022.90
LLOYDS BKG GROUP 3% DUE 01-11-	3.00	01/11/22	900,000.00	908,100.00	904,490.10
MICROSOFT CORP FIXED 1.85% DUE	1.85	02/06/20	1,500,000.00	1,498,995.00	1,495,564.49
MIZUHO BK LTD 2.4% DUE 03-26-2	2.40	03/26/20	990,000.00	998,919.90	988,264.53
MORGAN STANLEY 2.8% DUE 06-16-	2.80	06/16/20	920,000.00	938,952.00	928,301.16
NATL AUSTRALIA BK 2% DUE 01-14	2.00	01/14/19	1,100,000.00	1,097,261.00	1,098,109.10
NISSAN MTR ACCEP 1.55% DUE 09-	1.55	09/13/19	375,000.00	374,966.25	370,322.25
NISSAN MTR ACCEP CORP SR NT 14	2.25	01/13/20	1,000,000.00	999,940.00	998,201.01
ORANGE S A 1.625% DUE 11-03-20	1.63	11/03/19	850,000.00	848,759.00	839,411.55
PROTECTIVE LIFE 1.555% DUE 09-	1.56	09/13/19	1,500,000.00	1,500,000.00	1,482,912.00
PUB SVC ENTERPRISE 1.6% DUE 11	1.60	11/15/19	930,000.00	928,911.90	914,679.18
PVPTL SMITHFIELD FOODS FIXED 2	2.65	10/03/21	910,000.00	907,124.40	897,927.03
QUALCOMM INC FIXED 1.85% DUE 0	1.85	05/20/19	1,650,000.00	1,649,241.00	1,643,763.00
ROCKWELL COLLINS 1.95% DUE 07-	1.95	07/15/19	885,000.00	884,159.25	880,465.26
ROYAL BK SCOTLAND 6.4% DUE 10-	6.40	10/21/19	838,000.00	910,671.36	895,386.24
SANTANDER UK GROUP 3.125% DUE	3.13	01/08/21	890,000.00	906,945.60	898,371.34
SKANDINAVISKA FIXED 2.3% DUE 0	2.30	03/11/20	1,125,000.00	1,124,223.75	1,122,819.75
SOCIETE GENERALE 144A 5.2 DUE	5.20	04/15/21	1,550,000.00	1,695,452.00	1,669,401.15
SOUTHERN PWR CO 1.95% DUE 12-1	1.95	12/15/19	850,000.00	849,787.50	843,013.85
SUMITOMO MITSUI BK CORP 2.45 D	2.45	01/10/19	1,300,000.00	1,310,530.00	1,302,923.70
SUNCORP METWAY LTD 2.1% DUE 05	2.10	05/03/19	1,140,000.00	1,139,076.60	1,135,930.20
SVENSKA 1.5% DUE 09-06-2019	1.50	09/06/19	1,400,000.00	1,396,402.00	1,383,410.00
SYNCHRONY FINL 2.7% DUE 02-03-	2.70	02/03/20	950,000.00	960,364.50	952,374.05
WESTPAC BKG CORP 1.6% DUE 08-1	1.60	08/19/19	1,180,000.00	1,179,787.60	1,167,742.16
U.S. Agency Bonds					
FHLMC MULTICLASS SER 2770 CL A	4.00	03/15/19	57,427.37	61,303.72	57,830.22
U.S. Treasury Securities					
UNITED STATES TREAS NTS 1.375	1.38	11/30/18	3,000,000.00	3,000,006.39	2,988,867.00
UNITED STATES TREAS NTS TREASU	1.38	02/15/20	3,500,000.00	3,481,339.42	3,461,444.00
UNITED STATES TREASURY N/B T	1.50	06/15/20	3,300,000.00	3,292,711.71	3,266,742.60
US TREASURY N/B	1.50	10/31/19	1,500,000.00	1,497,128.91	1,489,687.50
UTD STATES TREAS 1.75% 11-30-2	1.75	11/30/19	4,000,000.00	3,996,718.75	3,990,000.00
UTD STATES TREAS 1.75% DUE 11-	1.75	11/15/20	4,500,000.00	4,475,601.56	4,474,161.00
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			378,977.11	378,977.11	378,977.11
Account Totals - Wells Capital				96,251,136.32	95,636,893.02

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
9-200100-Northern Trust UI Short Duration					
Asset Backed Securities					
AMERICAN EXPRESS CR ACCOUNT MA	2.04	05/15/23	770,000.00	769,883.96	766,291.68
BA CR CARD TR 1.95% DUE 08-15-	1.95	08/15/22	875,000.00	874,748.35	871,086.13
CAP 1 MULTI-ASSET 1.82% DUE 09	1.82	09/15/22	545,000.00	544,921.25	542,068.45
CAP 1 MULTI-ASSET 1.99% DUE 07	1.99	07/17/23	860,000.00	859,933.52	854,563.94
CHASE ISSUANCE TR 1.49% DUE 07	1.49	07/15/22	75,000.00	74,071.29	73,708.73
CITIBANK CR CARD 1.86% DUE 08-	1.86	08/08/22	875,000.00	874,898.67	866,806.50
CNH EQUIP SER 17-C CL A3 2.3%	2.08	02/15/23	380,000.00	379,990.96	378,372.08
CNH EQUIP TR 2.07% DUE 05-16-2	2.07	05/16/22	845,000.00	844,977.61	842,103.34
DISCOVER CARD EXECUTION NT TR	1.88	02/15/23	885,000.00	884,804.77	877,253.60
Commercial Mortgage Backed Securities					
CMO COMM 2015-PC1 MTG TR MTG P	3.15	07/10/50	485,000.00	498,472.66	490,608.54
CMO JPMBB COML MTG SECS TR 201	2.77	10/15/48	112,000.00	113,745.63	112,756.67
CMO JPMCC COML MTG SECS TR 201	2.43	08/15/49	975,000.00	977,780.27	967,820.30
CMO MORGAN STANLEY TR 2014-C1	3.12	08/15/47	405,000.00	417,548.44	409,459.05
GS MTG SECS TR 2011-GC5 MTG PA	3.71	08/10/44	820,000.00	857,764.84	848,071.88
JPMBB COML MTG SECS TR 2014-C1	3.05	04/15/47	996,284.98	1,047,383.50	1,005,937.99
JPMBB COML MTG SECS TR 2014-C2	2.94	11/15/47	35,000.00	36,346.68	35,359.17
JPMBB COML MTG SECS TR 2014-C2	3.02	01/15/48	160,000.00	164,618.75	161,298.56
MORGAN STANLEY BK 2.849% DUE 0	2.85	06/15/47	775,000.00	797,170.73	780,769.88
MORGAN STANLEY BK AMER MERRILL	2.98	07/15/50	330,000.00	342,256.64	333,845.16
MORGAN STANLEY BK AMER MERRILL	3.10	12/15/47	585,000.00	602,196.68	593,342.10
WELLS FARGO COML MTG TR 2015-N	3.02	07/15/58	325,000.00	334,640.63	328,543.80
Corporate Bonds					
ABBOTT LABS 5.125% DUE 04-01-2	5.13	04/01/19	85,000.00	89,604.45	87,976.96
ABBVIE INC 2.5% 05-14-2020	2.50	05/14/20	90,000.00	91,231.20	90,277.38
AIR LEASE CORP 2.125% DUE 01-1	2.13	01/15/20	350,000.00	348,750.50	347,431.35
AMAZON COM INC 2.6% DUE 12-05-	2.60	12/05/19	220,000.00	224,297.00	222,244.88
AMAZON COM INC NT 144A 1.9% DU	1.90	08/21/20	80,000.00	79,956.00	79,344.24
AMERICAN EXPRESS CO NT FLTG 09	1.71	10/30/20	185,000.00	185,000.00	184,701.04
AMERICAN EXPRESS CR CORP MEDIU	1.91	08/15/19	100,000.00	100,535.10	100,384.60
AMERICAN EXPRESS CR CORP MEDIU	2.19	03/03/22	245,000.00	245,000.00	246,336.48
AMERICAN EXPRESS CREDIT 2.6%	2.60	09/14/20	270,000.00	274,870.80	271,366.47
AMERICAN HONDA FINANCE FRN	1.75	02/14/20	85,000.00	85,000.00	85,246.33
AMERN HONDA FIN 1.7% DUE 02-22	1.70	02/22/19	55,000.00	54,989.00	54,773.84
AMERN HONDA FIN 2.25% DUE 08-1	2.25	08/15/19	120,000.00	122,567.63	120,179.40
AMERN HONDA FIN CORP MED TERM	1.20	07/12/19	145,000.00	144,546.94	142,994.51
AMERN INTL GROUP 2.3% DUE 07-1	2.30	07/16/19	125,000.00	125,931.25	124,906.25
AMGEN INC 2.2% DUE 05-11-2020	2.20	05/11/20	245,000.00	244,865.25	243,645.89
ANHEUSER-BUSCH 1.9% DUE 02-01-	1.90	02/01/19	245,000.00	245,078.55	244,492.12
ANHEUSER-BUSCH INBEV FIN INC G	1.78	02/01/19	200,000.00	199,442.87	200,551.20
AT&T INC FLTG RATE	2.30	02/14/23	110,000.00	110,000.00	110,857.45
BAKER HUGHES A GE CO LLC / BAK	2.77	12/15/22	80,000.00	80,000.00	79,899.60
BANCO SANTANDER SA FORMERLY BA	2.55	02/23/23	365,000.00	365,000.00	367,236.72
BANK AMER CORP 2.52261% DUE	2.52	01/20/23	210,000.00	210,000.00	214,364.85
BANK AMER CORP FLTG RT 2.328%	2.33	10/01/21	175,000.00	175,000.00	174,506.68
BANK NOVA SCOTIA B C SR NT FLT	2.16	03/07/22	245,000.00	245,000.00	245,740.64
BANK OF AMERICA CORP 2.25% DUE	2.25	04/21/20	185,000.00	185,703.00	185,129.32
BAT CAPITAL CORP 144A FRN 08-1	2.30	08/15/22	90,000.00	90,000.00	91,075.32
BB&T CORP SR FLTG RT 02-01-202	1.61	02/01/21	185,000.00	185,000.00	184,129.02
BB&T CORP SR MEDIUM TERM NTS B	2.34	04/01/22	240,000.00	240,000.00	241,814.16
BB&T CORP TRANCHE # TR 00021 V	2.16	06/15/20	215,000.00	215,000.00	216,227.44
BECTON DICKINSON & 2.404% DUE	2.40	06/05/20	275,000.00	275,000.00	273,508.40
BERKSHIRE HATHAWAY 2.1% DUE 08	2.10	08/14/19	320,000.00	328,156.80	320,152.32
BP CAP MKTS P L C 1.768% DUE 0	1.77	09/19/19	70,000.00	70,000.00	69,602.75
BP CAP MKTS P L C 2.521% DUE 0	2.52	01/15/20	130,000.00	130,000.00	131,091.35
BRISTOL MYERS 1.75% DUE 03-01-	1.75	03/01/19	55,000.00	56,062.05	54,815.09
BROADCOM CORP / 2.2% DUE 01-15	2.20	01/15/21	475,000.00	474,463.25	464,491.58
CANADIAN IMPERIAL BANK	1.65	10/05/20	255,000.00	255,000.00	254,585.63
CANADIAN IMPERIAL BK COMM TORO	2.32	06/16/22	290,000.00	290,000.00	290,985.13
CAP 1 BK USA 2.25 DUE 02-13-20	2.25	02/13/19	150,000.00	150,484.50	149,802.90

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
CAP 1 FINL CORP 2.5% DUE 05-12	2.50	05/12/20	76,000.00	76,699.20	75,904.85
CAP 1 NATL ASSN 2.35% DUE 01-3	2.35	01/31/20	435,000.00	435,044.10	433,690.22
CAPITAL ONE FINL CORP 2.48606%	2.49	03/09/22	130,000.00	130,000.00	130,377.13
CAPITAL ONE FINL CORP FLTG	2.17	05/12/20	210,000.00	210,000.00	210,964.32
CAPITAL ONE FINL CORP SR NT FL	1.83	10/30/20	100,000.00	100,000.00	99,968.50
CAPITAL ONE NA FLTG	2.53	01/30/23	410,000.00	411,516.90	412,343.56
CARDINAL HLTH INC 2.4% DUE 11-	2.40	11/15/19	95,000.00	94,822.35	94,943.29
CATERPILLAR FINL SVCS CORP MED	1.35	05/18/19	185,000.00	184,896.40	183,189.41
CATERPILLAR FINL SVCS CORP MED	1.86	01/10/20	180,000.00	180,000.00	181,360.44
CATERPILLAR FINL SVCS CORP MED	2.10	06/06/22	240,000.00	240,000.00	241,905.36
CHEVRON CORP BNDS 2.193% DUE	2.19	11/15/19	115,000.00	116,194.85	115,244.84
CHURCH & DWIGHT INC SR NT FLTG	1.52	01/25/19	335,000.00	335,000.00	334,900.17
CISCO SYS INC 1.4% DUE 09-20-2	1.40	09/20/19	80,000.00	79,976.80	79,165.44
CISCO SYS INC NT FLTG RATE DUE	1.98	03/01/19	20,000.00	20,032.26	20,097.46
CITIBANK N A 1.85% 09-18-2019	1.85	09/18/19	340,000.00	339,993.20	337,909.00
CITIBANK N A 2.1% DUE 06-12-20	2.10	06/12/20	225,000.00	224,903.25	223,528.50
CITIBANK N A 2.125% 10-20-2020	2.13	10/20/20	350,000.00	349,877.50	346,656.45
CITIGROUP INC 2.45% DUE 01-10-	2.45	01/10/20	420,000.00	421,115.65	420,193.62
CITIGROUP INC GLOBAL SR NT FLT	2.06	10/27/22	195,000.00	195,000.00	194,698.14
CITIGROUP INC SR NT FLTG DUE	2.14	01/10/20	235,000.00	235,142.64	236,397.08
CITIGROUP INC SR NT FLTG RATE	2.91	09/01/23	130,000.00	133,086.98	133,811.99
COMCAST CORP NEW 5.15% DUE 03-	5.15	03/01/20	450,000.00	485,725.50	476,920.35
COMCAST CORP NEW 5.7% DUE 07-0	5.70	07/01/19	50,000.00	53,844.50	52,631.50
COMMONWEALTH BK AUSTRALIA	2.05	09/18/20	560,000.00	559,725.60	554,129.52
COMMONWEALTH BK AUSTRALIA MEDI	2.24	03/10/22	165,000.00	165,000.00	165,829.46
CONSTELLATION 2.25% 11-06-2020	2.25	11/06/20	395,000.00	394,225.80	391,375.88
CONSTELLATION BRANDS INC 3.875	3.88	11/15/19	195,000.00	203,494.55	200,287.04
COSTCO WHSL CORP 1.75% DUE 02-	1.75	02/15/20	160,000.00	159,588.80	158,983.20
D R HORTON INC 2.55% 12-01-202	2.55	12/01/20	220,000.00	219,925.20	219,671.32
DANONE 1.691% DUE 10-30-2019	1.69	10/30/19	330,000.00	330,000.00	326,031.75
DANSKE BK A/S MEDIUM TERM NTS	2.00	03/02/20	255,000.00	255,000.00	255,859.10
DBS GROUP HLDGS LTD 144A FLTG	2.01	06/08/20	450,000.00	450,000.00	450,904.50
DEUTSCHE TELEKOM 2.225% DUE 01	2.23	01/17/20	60,000.00	59,964.00	59,714.70
DIAMOND 1 FIN CORP / DIAMOND 2	5.45	06/15/23	85,000.00	91,854.40	91,854.32
DISCOVERY COMMUNICATIONS LLC 2	2.20	09/20/19	130,000.00	130,240.30	129,399.40
DISNEY WALT CO NEW .875% DUE 0	0.88	07/12/19	60,000.00	59,798.40	58,908.54
DISNEY WALT CO NEW 2.15% DUE 0	2.15	09/17/20	65,000.00	65,423.15	64,932.86
DOMINION RES INC 1.875% DUE 01	1.88	01/15/19	280,000.00	279,806.80	279,160.28
DU PONT E I DE 4.625% DUE 01-1	4.63	01/15/20	195,000.00	207,764.70	204,446.97
EBAY INC FIXED 2.15% DUE 06-05	2.15	06/05/20	95,000.00	94,904.05	94,332.82
ESC CB LEHMAN BROS SUB NTS D07	0.00	07/19/27	130,000.00	-	-
ESC LEHMAN BROTH HLD INC D05/1	0.00	06/01/43	50,000.00	-	1.00
ESC LEHMAN BROTH HLD INC D05/1	0.00	06/30/18	990,000.00	8.91	8.91
EXXON MOBIL CORP 1.708% DUE 03	1.71	03/01/19	145,000.00	145,000.00	144,660.99
FIFTH THIRD BK TRANCHE # SR 00	1.63	10/30/20	250,000.00	250,000.00	249,645.75
FMG RES AUG 2006 FIXED 9.75% D	9.75	03/01/22	85,000.00	99,131.25	94,052.50
FORD MTR CR CO LLC NT 2.943% D	2.94	01/08/19	375,000.00	375,000.00	377,341.50
GE CAP INTL FDG CO 2.342% DUE	2.34	11/15/20	255,000.00	257,809.95	253,824.20
GENERAL ELEC CAP CORP MEDIUM T	2.20	01/09/20	170,000.00	171,730.60	169,826.60
GENERAL MTRS FINL CO INC FLTG	2.91	01/14/22	115,000.00	115,000.00	117,792.32
GENERAL MTRS FINL CO INC FRN 1	1.93	11/06/20	225,000.00	225,000.00	224,647.20
GENERAL MTRS FINL CO INC NT FL	2.29	04/13/20	345,000.00	346,664.28	348,451.04
GEORGIA PWR CO 2% DUE 03-30-20	2.00	03/30/20	315,000.00	314,466.60	312,968.25
GEORGIA PWR CO 2% DUE 09-08-20	2.00	09/08/20	265,000.00	265,475.40	263,476.52
GILEAD SCIENCES 1.85% DUE 09-2	1.85	09/20/19	115,000.00	114,959.75	114,522.18
GOLDMAN SACHS 2.3% DUE 12-13-2	2.30	12/13/19	245,000.00	244,816.25	244,842.71
GOLDMAN SACHS GROUP INC 2.4806	2.48	04/26/22	395,000.00	396,094.80	399,594.25
GOLDMAN SACHS GROUP INC FLTG R	2.54	06/05/23	640,000.00	640,000.00	645,707.52
GOLDMAN SACHS GROUP INC NT FLT	2.16	10/31/22	185,000.00	185,000.00	185,240.32
HEWLETT PACKARD ENTERPRISE CO	4.40	10/15/22	130,000.00	136,385.60	136,617.78
HOME DEPOT INC FIXED 1.8% DUE	1.80	06/05/20	130,000.00	130,118.30	128,966.24
HOME DEPOT INC NT FLTG RATE 06	1.64	06/05/20	215,000.00	215,000.00	215,367.65
HSBC BANK USA NA 4.875 DUE 08-	4.88	08/24/20	370,000.00	399,359.50	391,289.43
HSBC HLDGS PLC 2.8425% DUE 01-	2.84	01/05/22	275,000.00	283,892.68	284,310.95

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
ING GROEP N V SR NT FLTG DUE 0	2.84	03/29/22	230,000.00	230,000.00	234,410.25
INTEL CORP 2.45% DUE 07-29-202	2.45	07/29/20	170,000.00	173,165.40	171,852.49
JOHN DEERE CAPITAL CORP TRANCH	1.64	10/09/19	310,000.00	310,000.00	310,881.33
JOHN DEERE CAPITAL CORP TRANCH	1.86	03/13/20	200,000.00	200,000.00	200,565.80
JPMORGAN CHASE & CO 2.08606% D	2.09	03/09/21	255,000.00	255,000.00	255,593.39
JPMORGAN CHASE & CO NT FLTG DU	2.27	04/25/23	340,000.00	340,195.81	343,819.22
JPMORGAN CHASE & CO NT FLTG RA	2.16	06/01/21	285,000.00	285,000.00	286,602.56
JPMORGAN CHASE & CO SR MEDIUM	2.22	01/10/25	255,000.00	255,000.00	256,014.65
JPMORGAN CHASE & FIXED 2.25% D	2.25	01/23/20	750,000.00	752,401.80	749,498.25
KRAFT HEINZ FOODS CO GTD SR NT	2.23	08/10/22	310,000.00	310,000.00	312,654.53
LOCKHEED MARTIN 1.85% DUE 11-2	1.85	11/23/18	130,000.00	129,777.70	129,841.27
LOCKHEED MARTIN 2.5% DUE 11-23	2.50	11/23/20	220,000.00	224,050.20	221,405.36
MARTIN MARIETTA MATLS INC SR N	2.13	12/20/19	250,000.00	250,000.00	250,407.25
MASSMUTUAL GLOBAL FDG II MEDIU	1.95	09/22/20	235,000.00	234,713.30	232,313.01
MET LIFE GLOB FUNDING I 1.75%	1.75	09/19/19	75,000.00	74,949.00	74,460.67
MITSUBISHI UFJ FINL GROUP INC	2.37	02/22/22	210,000.00	210,000.00	211,880.76
MIZUHO FINL GROUP INC 2.40763%	2.41	02/28/22	230,000.00	230,000.00	232,023.77
MOLSON COORS BREWING CO 1.9%	1.90	03/15/19	335,000.00	333,965.52	333,505.90
MOLSON COORS BREWING CO 2.25%	2.25	03/15/20	405,000.00	403,610.85	402,957.59
MORGAN STANLEY 2.21011% DUE	2.54	01/20/22	175,000.00	175,609.12	177,894.85
MORGAN STANLEY 2.65% DUE 01-27	2.65	01/27/20	415,000.00	419,348.35	416,873.73
MORGAN STANLEY 2.75178% DUE 02	2.75	02/01/19	195,000.00	196,324.48	197,208.38
MORGAN STANLEY 2.7625% DUE 04-	2.76	04/21/21	285,000.00	292,375.52	292,754.57
MORGAN STANLEY SR NT FLTG DUE	2.76	10/24/23	145,000.00	147,628.56	149,124.96
MORGAN STANLEY SR NT FLTG DUE	2.21	02/14/20	300,000.00	300,386.78	301,195.80
NATIONAL BK CDA MEDIUM TERM NT	1.71	11/02/20	250,000.00	250,000.00	249,878.50
NATL BK CDA MEDIUM 2.15% DUE 0	2.15	06/12/20	545,000.00	544,961.80	541,903.86
NEW YORK LIFE GLOBAL FDG 1.55	1.55	11/02/18	70,000.00	69,899.90	69,756.89
NISSAN MTR ACCEP 2.15% DUE 09-	2.15	09/28/20	270,000.00	269,773.20	267,768.18
NISSAN MTR ACCEP CORP SR NT 14	2.25	01/13/20	335,000.00	335,157.40	334,397.34
NORTHROP GRUMMAN 2.08% DUE 10-	2.08	10/15/20	435,000.00	434,934.75	431,454.75
NOVARTIS CAPITAL CORP 1.8% 02-	1.80	02/14/20	360,000.00	358,592.40	357,361.20
ORACLE CORP 2.25% DUE 10-08-20	2.25	10/08/19	55,000.00	56,354.10	55,248.66
ORACLE CORP DUE 01-15-2019 REG	1.94	01/15/19	105,000.00	105,611.24	105,545.48
PACKAGING CORP AMER 2.45% DUE	2.45	12/15/20	190,000.00	189,796.70	190,266.57
PENTAIR FIN S A 2.65% DUE 12-0	2.65	12/01/19	135,000.00	135,324.00	134,415.86
PEPSICO INC 1.35% DUE 10-04-20	1.35	10/04/19	540,000.00	539,919.00	533,576.16
PEPSICO INC 1.5% DUE 02-22-201	1.50	02/22/19	290,000.00	291,389.10	288,674.41
PEPSICO INC 1.85% DUE 04-30-20	1.85	04/30/20	195,000.00	195,312.75	193,428.89
PEPSICO INC 2.0% 04-15-2021	2.00	04/15/21	195,000.00	194,961.00	192,781.88
PFIZER INC 2.1% DUE 05-15-2019	2.10	05/15/19	85,000.00	87,060.40	85,133.20
PHILIP MORRIS INTL 2% DUE 02-2	2.00	02/21/20	210,000.00	210,514.50	208,692.75
PHILIP MORRIS INTL INC 1.875%	1.88	11/01/19	510,000.00	508,995.30	506,881.86
PNC BK N A PITT PA 1.95% DUE 0	1.95	03/04/19	145,000.00	144,853.55	144,745.67
PRICOA GLOBAL FDG I 2.45% DUE	2.45	09/21/22	105,000.00	104,891.85	104,057.00
PRIN LIFE GLOBAL FDG II GLOBAL	2.15	01/10/20	245,000.00	244,659.45	244,038.87
PROCTER & GAMBLE 1.9% DUE 11-0	1.90	11/01/19	215,000.00	220,580.63	214,497.12
PROTECTIVE LIFE 2.161% DUE 09-	2.16	09/25/20	550,000.00	550,000.00	544,056.70
PROTECTIVE LIFE 2.615% DUE 08-	2.62	08/22/22	55,000.00	55,000.00	54,214.49
PUB SVC ENTERPRISE 1.6% DUE 11	1.60	11/15/19	355,000.00	354,584.65	349,151.73
PVPTL HEWLETT PACKARD ENTERPRI	2.10	10/04/19	145,000.00	144,991.30	144,007.48
PVPTL SMITHFIELD FOODS FIXED 2	2.65	10/03/21	60,000.00	59,810.40	59,203.98
PVPTL SWEDBANK AB FLTG DUE 03-	2.27	03/14/22	125,000.00	125,000.00	126,206.88
PVTPL AUSTRALIA & NEW ZEALAND	1.98	11/09/22	420,000.00	420,000.00	420,049.56
PVTPL DNB BK ASA 2.125% DUE	2.13	10/02/20	445,000.00	444,666.25	440,763.60
PVTPL RECKITT BENCKISER TREAS	2.23	06/24/22	950,000.00	951,267.20	949,660.85
QUALCOMM INC 2.1% 05-20-2020	2.10	05/20/20	195,000.00	194,988.30	194,179.83
QUALCOMM INC NT FLTG RATE 05-2	1.89	05/20/20	190,000.00	190,000.00	190,081.32
RAYTHEON CO 3.125% DUE 10-15-2	3.13	10/15/20	90,000.00	93,400.20	92,068.02
REYNOLDS AMERN INC 3.25% DUE	3.25	06/12/20	160,000.00	164,915.20	162,575.20
REYNOLDS AMERN INC FIXED 2.3%	2.30	06/12/18	385,000.00	386,261.45	385,451.61
ROPER TECHNOLOGIES 3% DUE 12-1	3.00	12/15/20	230,000.00	235,653.40	232,737.23
ROYAL BK CDA FLTG RT DUE	1.61	10/26/20	190,000.00	190,000.00	189,798.03
ROYAL BK CDA GLOBAL MEDIUM TER	1.87	03/02/20	140,000.00	140,000.00	140,438.34

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
SANTANDER UK GROUP 2.875% DUE	2.88	10/16/20	250,000.00	253,875.00	250,826.25
SHELL INTL FIN B V 1.375% DUE	1.38	05/10/19	90,000.00	89,665.20	89,225.01
SHELL INTL FIN B V 1.375% DUE	1.38	09/12/19	205,000.00	204,940.55	202,485.27
SHELL INTL FIN B V 2.125% DUE	2.13	05/11/20	120,000.00	119,745.60	119,750.40
SHERWIN-WILLIAMS 2.25% DUE 05-	2.25	05/15/20	310,000.00	309,990.70	308,962.12
SHIRE ACQUISITIONS 1.9% DUE 09	1.90	09/23/19	415,000.00	412,680.15	411,243.01
SIEMENS 1.3% DUE 09-13-2019	1.30	09/13/19	280,000.00	279,638.80	275,819.32
SIEMENS FINANCIERINGSMAATSCHAP	1.88	09/13/19	280,000.00	280,000.00	281,217.16
SIEMENS FINANCIERINGSMAATSCHAP	1.94	03/16/20	250,000.00	250,656.25	250,907.50
SIEMENS FINANCIERINGSMAATSCHAP	2.21	03/16/22	285,000.00	285,000.00	287,564.43
SIEMENS FINANCIERINGSMAT 2.2%	2.20	03/16/20	470,000.00	473,980.90	469,265.39
SKANDINAVISKA 1.5% DUE 09-13-2	1.50	09/13/19	250,000.00	249,372.50	246,798.00
SKANDINAVISKA ENSKILDA BANKEN	2.13	09/13/19	595,000.00	595,985.00	598,758.62
SMUCKER J M CO 2.2% DUE 12-06-	2.20	12/06/19	423,000.00	422,670.06	422,397.23
STANLEY BLACK & 2.451% DUE 11-	2.45	11/17/18	275,000.00	275,000.00	275,830.78
SUMITOMO MITSUI BANKING 2.05%	2.05	01/18/19	150,000.00	149,896.50	149,774.25
SUNTRUST BANK INC 2.25%	2.25	01/31/20	140,000.00	139,946.80	139,783.98
SVENSKA HANDELSBANKEN AB PUBL	2.00	09/06/19	285,000.00	285,000.00	286,363.44
TIME WARNER INC 2.1% DUE 06-01	2.10	06/01/19	14,000.00	14,026.46	13,972.91
TORONTO DOMINION BANK TRANCHE	1.95	01/22/19	250,000.00	250,328.10	249,735.00
TOYOTA MOTOR CREDIT CORP FLTG	1.61	04/17/20	135,000.00	135,000.00	135,264.20
TOYOTA MTR CR CORP 1.55% DUE 1	1.55	10/18/19	195,000.00	194,902.50	193,268.60
TOYOTA MTR CR CORP 1.95% DUE 0	1.95	04/17/20	325,000.00	325,500.50	323,691.55
TRANCHE # TR 369 DUE	2.26	09/23/19	360,000.00	360,000.00	362,536.56
TRANSCANADA PIPELINES LTD JR S	3.63	05/15/67	180,000.00	171,000.00	164,829.60
U S BK NATL ASSN CINCINNATI OH	1.51	10/23/20	135,000.00	135,000.00	134,889.30
UBS AG LONDON BRH 2.2% DUE 06-	2.20	06/08/20	545,000.00	544,640.30	541,503.28
UBS GROUP FDG JERSEY LTD 2.95%	2.95	09/24/20	178,000.00	182,044.16	179,854.76
UBS GROUP FDG SWITZ AG SR NT F	2.68	05/23/23	230,000.00	230,000.00	233,719.10
UNION PAC CORP 1.8% DUE 02-01-	1.80	02/01/20	55,000.00	55,096.25	54,667.64
UNITEDHEALTH GROUP INC NT FLTG	1.44	10/15/20	115,000.00	115,000.00	114,863.04
US AWYS PASS THRU TRS 6.85% DU	6.85	07/30/19	7,256.80	6,999.51	7,329.37
US BANK NATL ASSN 1.4% DUE 04-	1.40	04/26/19	235,000.00	234,346.70	233,159.01
UTD TECHNOLOGIES 1.5% DUE 11-0	1.50	11/01/19	350,000.00	349,643.00	345,884.35
WALT DISNEY CO 1.65% DUE 01-08	1.65	01/08/19	100,000.00	100,161.80	99,702.90
WELLS FARGO & CO 2.6%	2.60	07/22/20	80,000.00	81,088.80	80,492.64
WELLS FARGO & CO MTN 2.15% 01-	2.15	01/30/20	215,000.00	215,760.55	214,528.51
WESTPAC BKG CORP FLTG	1.94	03/06/20	265,000.00	264,939.91	266,053.64
WESTPAC BKG CORP SR NT FLTG RA	2.00	08/19/19	405,000.00	405,053.62	406,871.51
U.S. Agency Bonds					
FEDERAL FARM CR BKS VAR RT	1.53	03/16/20	360,000.00	360,000.00	360,439.92
FEDERAL HOME LN MTG CORP POOL	1.99	06/01/43	252,633.62	256,462.62	253,225.79
FEDERAL NATL MTG ASSN GTD MTG	6.26	09/01/37	163,047.61	174,359.04	170,454.54
FNMA POOL #253265 7.5% DUE 05-	7.50	05/01/30	8,051.32	8,223.03	8,807.26
FNMA POOL #783575 3.361% DUE 1	3.36	12/01/34	65,847.53	66,094.46	69,165.13
FNMA POOL #797393 3.346% DUE 1	3.35	12/01/34	53,576.70	53,945.04	56,149.88
FNMA POOL #AB9083 2.5% DUE 04-	2.50	04/01/23	174,860.91	181,254.27	175,826.32
FNMA POOL #AB9692 2.5% DUE 06-	2.50	06/01/23	175,469.76	181,830.55	176,447.13
FNMA SER 2012-28 CL B 6.5% DUE	6.50	06/25/39	16,199.25	18,932.87	17,571.49
GNMA 2011-H07 REMIC PASSTHRU C	1.74	02/20/61	268,585.76	268,585.76	268,567.23
GNMA 2013-H22 REMIC CL FB FLT	1.94	08/20/63	518,324.30	518,324.30	521,148.13
GNMA POOL #781199 7.5% DUE 07-	7.50	07/15/30	22,884.44	23,449.41	25,989.65
GNMA REMIC SER 2013-H08 CL BF	1.64	03/20/63	305,915.28	304,391.63	304,758.92
U.S. Treasury Securities					
UNITED STATES TREAS NTS	0.75	09/30/18	2,080,000.00	2,066,187.50	2,065,213.28
UNITED STATES TREAS NTS 0%	1.38	09/15/20	10,560,000.00	10,516,671.10	10,409,435.52
UNITED STATES TREAS NTS 1.875%	0.00	12/31/19	515,000.00	514,718.36	514,839.32
UNITED STATES TREAS NTS UNITED	1.50	04/15/20	6,505,000.00	6,506,093.16	6,444,523.02
UTD STATES TREAS 1.875% 12-15-	1.88	12/15/20	4,700,000.00	4,692,650.52	4,686,412.30

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			66,048.44	66,048.44	66,048.44
Account Totals - Northern Trust UI Short Duration				86,534,575.67	86,046,419.09
9-200100-Neuberger Berman Enhanced Cash					
Asset Backed Securities					
ALLY AUTO RECEIVABLES TR SER	1.53	03/16/20	4,710,000.00	4,709,698.11	4,703,156.37
AMERICAN EXPRESS CR ACCOUNT MA	1.90	02/16/21	3,200,000.00	3,208,625.00	3,206,064.00
BMW VEH OWNER TR .99% DUE 05-2	0.99	05/28/19	923,979.09	923,919.12	922,824.12
CAPITAL ONE MULTI-ASSET EXECUT	1.84	06/15/22	3,260,000.00	3,274,733.59	3,273,189.96
CHASE ISSUANCE TR CHASESERIES	1.80	02/18/20	5,000,000.00	5,008,359.38	5,001,840.00
CHASE ISSUANCE TRUST 2013-A9 A	1.90	11/16/20	1,000,000.00	1,002,304.69	1,002,714.00
CITIBANK CR CARD ISSUANCE TR 2	1.74	01/19/21	4,050,000.00	4,050,000.00	4,056,415.20
FORD CR AUTO OWNER 1.04% DUE 0	1.04	09/15/19	802,282.90	802,218.48	800,238.68
FORD CR AUTO OWNER FIXED 1.33%	1.33	12/15/19	2,308,662.59	2,308,631.65	2,302,962.50
GM FINL CNSMR 1.71% DUE 09-16-	1.71	09/16/20	2,620,000.00	2,619,775.20	2,613,146.08
HONDA AUTO RECEIVABLES OWNER T	1.57	01/21/20	2,200,000.00	2,199,804.42	2,193,879.60
HUNTINGTON AUTO TR 1.29% DUE 0	1.29	05/15/19	921,119.81	921,078.91	920,524.77
HYUNDAI AUTO 1.21% DUE 06-17-2	1.21	06/17/19	291,125.75	291,101.27	290,891.68
MERCEDES-BENZ AUTO FIXED 1.11%	1.11	03/15/19	922,827.82	922,789.71	922,159.68
NISSAN AUTO 1.05% DUE 04-15-20	1.05	04/15/19	279,951.31	279,930.06	279,839.05
NISSAN AUTO 1.07% DUE 05-15-20	1.07	05/15/19	1,499,245.39	1,499,186.32	1,498,155.44
NISSAN AUTO RECEIVABLES SER 20	1.89	10/15/20	2,590,000.00	2,589,796.94	2,588,000.52
PVTPL CANADIAN PACER AUTO RECE	1.77	12/19/19	1,200,000.00	1,200,000.00	1,198,123.20
PVTPL SECURITIZED TERM AUTO RE	1.78	01/27/20	970,000.00	970,000.00	967,946.51
SECURITIZED TERM AUTO RECEIVAB	1.51	04/25/19	698,142.29	698,142.29	697,204.68
TOYOTA AUTO 1% DUE 01-15-2019	1.00	01/15/19	203,642.48	203,632.60	203,507.67
TOYOTA AUTO 1.06% DUE 05-15-20	1.06	05/15/19	528,109.58	528,067.33	527,303.68
TOYOTA AUTO 1.12% DUE 02-15-20	1.12	02/15/19	185,545.74	185,690.70	185,407.33
TOYOTA AUTO RECEIVABLES SER 20	1.58	07/15/20	4,370,000.00	4,369,958.49	4,356,767.64
WORLD OMNI AUTO RECEIVABLES TR	1.61	02/16/21	3,490,000.00	3,489,629.36	3,480,109.34
Commercial Mortgage Backed Securities					
CMO CITIGROUP COML MTG TR 2015	1.85	11/10/48	1,283,907.72	1,283,757.25	1,276,286.44
CMO COMM SER 2013-CR11 CL A-1	1.47	08/10/50	1,807,002.24	1,805,590.52	1,802,018.53
CMO GS MTG SECS TR 2010-C2 3.8	3.85	12/10/43	129,885.03	132,899.39	132,810.69
CMO JPMBB COML MTG SECS TR 201	1.54	11/15/47	84,532.39	84,350.78	84,218.52
CMO MORGAN STANLEY BK OF AMER	1.55	08/15/47	2,551,400.79	2,555,287.69	2,540,294.54
COMM MTG SER 2014-CR20 CL A-1	1.32	11/10/47	438,010.79	436,026.05	435,311.33
COMM 2013-CCRE8 MTG TR COML MT	1.02	06/10/46	972,088.63	970,114.08	970,193.06
COMM 2014-UBS2	1.30	03/10/47	3,092,843.47	3,084,265.67	3,083,234.01
COMM 2014-UBS4 MTG TR COML MTG	1.31	08/10/47	890,610.40	891,271.40	887,495.94
COMM 2015-CCRE23 MTG TR MTG SE	1.54	05/10/48	3,683,097.25	3,673,170.15	3,658,486.79
J P MORGAN CHASE COML MTG SR 2	3.73	07/15/46	4,895,355.51	5,035,795.59	4,986,262.26
MORGAN STANLEY BK 1.313% DUE 1	1.31	10/15/46	476,662.13	476,829.71	475,545.31
WFRBS COML MTG TR 1.154% DUE 1	1.15	12/15/46	227,485.37	227,005.52	226,909.83
Corporate Bonds					
AIG GLOBAL FDG SR SECD MEDIUM	2.17	07/02/20	3,325,000.00	3,327,685.85	3,336,285.05
AIR LEASE CORP 2.125% DUE 01-1	2.13	01/15/18	4,265,000.00	4,266,696.60	4,264,714.25
AMERICAN EXPRESS CO NT FLTG 09	1.71	10/30/20	4,500,000.00	4,496,371.79	4,492,728.00
AMERICAN HONDA FIN CORP MED TE	1.63	07/20/20	1,240,000.00	1,240,000.00	1,242,670.96
AMERICAN HONDA FINANCE FRN	1.75	02/14/20	1,800,000.00	1,801,174.20	1,805,216.40
ANHEUSER-BUSCH INBEV FIN INC G	1.78	02/01/19	4,500,000.00	4,518,360.00	4,512,402.00
AT&T INC NT FLTG RATE DUE 06-3	2.62	06/30/20	5,310,000.00	5,379,401.70	5,373,369.54
BANK AMER CORP 2.56465% DUE 04	2.56	04/01/19	5,255,000.00	5,308,160.05	5,296,961.18
BANK NEW YORK INC MEDIUM TERM	1.94	08/01/18	950,000.00	952,992.50	952,232.50
BEAR STEARNS COS 7.25% DUE 02-	7.25	02/01/18	680,000.00	689,418.00	682,718.64
BP CAP MKTS P L C 1.76289% DUE	1.76	08/14/18	3,240,000.00	3,245,724.71	3,243,949.56
BP CAP MKTS P L C FLTG	1.95	05/10/19	1,025,000.00	1,030,463.25	1,030,194.70
CAPITAL ONE FINL CORP FLTG	2.17	05/12/20	3,830,000.00	3,839,111.61	3,847,587.36
CAPITAL ONE NATL ASSN MCLEAN V	2.07	02/05/18	1,000,000.00	1,000,720.00	1,000,001.00
CITIGROUP INC 2.68064% DUE 10-	2.68	10/26/20	4,075,000.00	4,168,281.75	4,159,784.45

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
CITIGROUP INC SR NT FLTG DUE	2.14	01/10/20	1,210,000.00	1,218,657.20	1,217,193.48
DAIMLER FIN NORTH AMER LLC NT	1.89	05/18/18	1,000,000.00	1,002,334.00	1,000,924.00
DAIMLER FIN NORTH AMER LLC NT	1.64	11/05/18	2,320,000.00	2,321,260.30	2,319,902.56
DOMINION ENERGY INC FORMERLY D	2.03	06/01/19	4,955,000.00	4,972,391.06	4,967,783.90
ENTERPRISE PRODS OPER LLC 6.65	6.65	04/15/18	2,840,000.00	2,896,623.20	2,876,883.08
FORD MTR CR CO LLC 2.29028% DU	2.29	01/09/18	5,467,000.00	5,482,311.05	5,467,481.10
GENERAL ELEC CAP CORP INTERNOT	2.16	04/15/20	450,000.00	454,684.50	453,919.50
GENERAL ELEC CAP CORP MEDIUM T	1.66	08/07/18	1,050,000.00	1,051,444.55	1,051,055.25
GILEAD SCIENCES INC SR NT FLTG	1.80	09/20/18	2,975,000.00	2,975,000.00	2,975,354.03
GOLDMAN SACHS GROUP INC	5.95	01/18/18	603,000.00	604,187.91	603,950.93
GOLDMAN SACHS GROUP INC 2.5225	2.52	04/23/20	5,465,000.00	5,554,455.50	5,549,199.26
JPMORGAN CHASE & CO NT FLTG DU	2.32	01/23/20	5,220,000.00	5,298,020.10	5,289,702.66
MORGAN STANLEY SR NT FLTG DUE	2.21	02/14/20	5,440,000.00	5,449,690.20	5,461,683.84
NBCUNIVERSAL ENTERPRISE INC GT	2.04	04/15/18	1,525,000.00	1,532,306.28	1,527,484.23
PACIFIC GAS & ELEC CO SR NT FL	1.71	11/28/18	1,425,000.00	1,425,000.00	1,424,143.58
PNC BK N A PITTSBURGH PA MEDIU	1.80	05/19/20	1,920,000.00	1,921,395.20	1,926,330.24
PRINCIPAL LIFE GLOBAL FDG II G	1.74	05/21/18	1,500,000.00	1,502,025.00	1,500,690.00
PVPTL B A T CAP CORP NT FLTG	2.00	08/14/20	5,020,000.00	5,025,679.00	5,047,027.68
QUALCOMM INC 1.70567% DUE 05-1	1.71	05/18/18	1,060,000.00	1,061,176.60	1,060,471.70
SHELL INTL FIN B V 1.98981% DU	1.99	11/10/18	855,000.00	861,615.99	858,649.14
SIEMENS FINANCIERINGMAATSCHAP	1.94	03/16/20	4,365,000.00	4,365,000.00	4,380,844.95
SIMON PPTY GROUP L P NT 1.5	1.50	02/01/18	5,694,000.00	5,692,664.69	5,693,322.41
TOTAL CAP INTL 1.96331% DUE 06	1.96	06/19/19	1,500,000.00	1,505,521.30	1,504,995.00
TOTAL CAP INTL GTD NT FLTG RAT	1.98	08/10/18	3,845,000.00	3,865,853.65	3,855,965.94
VERIZON COMMUNICATIONS INC 1.9	2.00	05/22/20	5,590,000.00	5,602,433.70	5,622,500.26
WELLPOINT INC 1.875% DUE 01-15	1.88	01/15/18	3,855,000.00	3,854,971.60	3,854,737.86
WELLS FARGO & CO NEW MEDIUM TE	2.06	01/30/20	5,365,000.00	5,400,092.29	5,409,379.28
WESTPAC BKG CORP FLTG	1.94	03/06/20	1,800,000.00	1,800,301.50	1,807,156.80
WESTPAC BKG CORP GLOBAL COVERE	1.66	07/16/18	650,000.00	650,310.05	650,858.00
U.S. Agency Bonds					
FNMA REMIC SER 2015-M4 CLS FA	0.40	09/25/18	145,417.55	145,326.67	145,313.29
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			984,043.60	984,043.60	984,043.60
Account Totals - Neuberger Berman Enhanced Cash				200,654,776.12	200,481,202.09
9-200100-Wells Conservative Income Fund					
Asset Backed Securities					
5TH 3RD AUTO TR 1.59% DUE 04-1	1.59	04/15/20	1,205,000.00	1,204,893.24	1,202,391.18
ALLY AUTO RECEIVABLES TR SER	1.53	03/16/20	1,800,000.00	1,799,899.56	1,797,384.60
BANK OF THE WEST SER 17-1 CL A	1.78	02/15/21	1,050,000.00	1,049,889.65	1,047,534.60
BMW VEH LEASE TR 1.64% DUE 07-	1.64	07/22/19	862,792.02	862,701.77	861,987.04
CARMAX AUTO OWNER 1.24% DUE 06	1.24	06/17/19	226,407.16	226,389.68	226,333.35
CARMAX AUTO OWNER TR 2017-3 AS	1.64	09/15/20	1,800,000.00	1,799,971.92	1,796,239.80
CCG RECEIVABLES TR 2015-1 CL A	1.46	11/14/18	65,169.85	65,163.84	65,157.99
DELL EQUIP FIN SER 17-1 CL A2	1.86	06/24/19	615,000.00	614,941.33	614,773.07
FORD CR AUTO LEASE 1.56% DUE 1	1.56	11/15/19	606,316.88	606,270.80	605,492.29
GM FINL AUTOMOBILE 1.28% DUE 1	1.28	10/22/18	217,891.63	217,872.06	217,806.00
GM FINL AUTOMOBILE 1.720000028	1.72	01/21/20	1,325,000.00	1,324,923.02	1,320,818.30
GM FINL CNSMR 1.61% DUE 05-18-	1.61	05/18/20	1,465,000.00	1,464,882.80	1,462,329.31
HONDA AUTO 1.04% DUE 04-18-201	1.04	04/18/19	1,219,382.72	1,216,191.37	1,217,079.31
HONDA AUTO RECEIVABLES OWNER T	1.57	01/21/20	875,000.00	874,922.21	872,565.75
HYUNDAI AUTO LEASE 1.24% DUE 1	1.24	11/15/18	363,217.07	363,204.83	363,082.68
HYUNDAI AUTO LEASE 1.69% DUE 1	1.69	12/16/19	1,300,000.00	1,299,850.37	1,297,141.30
JOHN DEERE OWNER TR 2017-A CL	1.50	10/15/19	2,679,249.23	2,679,238.51	2,675,739.41
MERCEDES-BENZ AUTO 1.53% DUE 0	1.53	08/15/19	2,534,721.48	2,534,718.95	2,530,612.70
MMAF EQUIP FINANCE LLC SER 20	1.73	05/18/20	1,226,441.93	1,226,313.77	1,224,739.63
NISSAN AUTO 1.06% DUE 02-15-20	1.06	02/15/19	63,541.09	63,539.12	63,521.65
NISSAN AUTO LEASE 1.5% DUE 07-	1.50	07/15/19	2,800,000.00	2,797,812.50	2,791,835.20
OSCAR US FDG TR IV NT CL A-2A	2.53	07/15/20	790,911.00	790,860.46	791,289.85
OSCAR US FDG VII 2.13% DUE 11-	2.13	11/10/20	395,000.00	394,963.58	393,704.80
PVTPL CANADIAN PACER AUTO RECE	1.77	12/19/19	850,000.00	850,000.00	848,670.60

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
PVTPL DELL EQUIP FIN TR 2017-2	1.97	02/24/20	2,500,000.00	2,499,944.50	2,495,009.98
PVTPL ENTERPRISE FLEET FING 20	2.13	05/22/23	2,400,000.00	2,399,977.92	2,395,742.40
PVTPL SECURITIZED TERM AUTO RE	1.78	01/27/20	1,800,000.00	1,800,000.00	1,796,189.40
PVTPL TRILLIUM CR CARD TR II S	2.27	05/26/21	2,700,000.00	2,700,000.00	2,706,795.90
SANTANDER RETAIL AUTO LEASE SE	2.02	03/20/20	2,965,000.00	2,964,653.10	2,960,001.01
SMART ABS SER 1.45% DUE 08-14-	1.45	08/14/19	1,281,942.07	1,281,797.47	1,277,778.32
TCF AUTO 1.93% DUE 06-15-2022	1.93	06/15/22	1,723,764.30	1,723,536.77	1,717,491.52
VOLVO FINL EQUIP LLC SER 2017-	1.55	10/15/19	1,200,000.00	1,199,911.92	1,198,054.80
WORLD OMNI AUTO RECEIVABLES TR	1.61	02/16/21	1,850,000.00	1,849,803.53	1,844,757.10
WORLD OMNI FIXED 10.68% DUE 12	1.68	12/16/19	1,668,588.38	1,668,442.04	1,664,722.26
Commercial Paper					
ANTALIS S A DISC COML PAPER 4/	0.00	01/10/18	2,500,000.00	2,480,937.50	2,498,729.18
BANK NOVA SCOTIA DISC COML PAP	0.00	01/16/18	1,700,000.00	1,697,740.42	1,698,675.70
CATHOLIC HEALTH INITIATIVE C/P	0.00	01/09/18	3,400,000.00	3,393,738.34	3,398,457.25
CNPC FIN HONG KONG LTD DISC CO	0.00	01/03/18	500,000.00	499,683.33	499,897.36
GRAND CHINA AIR HONG KONG LTD	0.00	01/11/18	1,300,000.00	1,299,039.44	1,299,281.75
SUNCORP-METWAY LTD DISC COML P	0.00	02/14/18	4,600,000.00	4,583,072.00	4,589,964.73
VERSAILLES COML PAPER LLC DISC	0.00	01/31/18	1,300,000.00	1,295,399.44	1,298,085.00
Corporate Bonds					
ABN AMRO BANK NV 2.1% 01-18-20	2.10	01/18/19	2,400,000.00	2,402,808.00	2,396,860.80
AETNA INC NEW 1.7% DUE 06-07-2	1.70	06/07/18	800,000.00	799,360.00	798,742.40
AIR LEASE CORP 2.125% DUE 01-1	2.13	01/15/18	1,600,000.00	1,603,696.00	1,599,892.80
AIR LEASE CORP 3.375% DUE 01-1	3.38	01/15/19	820,000.00	835,752.20	827,943.34
AMGEN INC 1.72981% DUE 05-10-2	1.73	05/10/19	925,000.00	925,000.00	926,550.29
AT&T INC 5.5% DUE 02-01-2018	5.50	02/01/18	1,600,000.00	1,606,928.00	1,604,582.40
B A T INTL FIN PLC 1.85% DUE	1.85	06/15/18	1,250,000.00	1,250,837.50	1,248,936.25
BANK OF AMERICA N A 1.65% DUE	1.65	03/26/18	2,700,000.00	2,708,856.00	2,700,129.60
BANK OF MONTREAL 1.4% DUE 04-1	1.40	04/10/18	3,000,000.00	2,998,110.00	2,996,148.00
BANK OF TOKYO MITSUBISHI UFJ L	1.70	03/05/18	2,751,000.00	2,750,642.37	2,750,188.46
BANQUE FED CRED MUTUEL 2.5 DUE	2.50	10/29/18	2,700,000.00	2,723,544.00	2,708,869.50
BERKSHIRE HATHAWAY 1.45% DUE 0	1.45	03/07/18	2,370,000.00	2,369,075.70	2,368,423.95
BP CAP MKTS P L C NT 2.241% DU	2.24	09/26/18	1,438,000.00	1,448,339.22	1,440,644.48
BPCE US REG S 2.5 DUE 12-10-20	2.50	12/10/18	2,397,000.00	2,416,608.78	2,403,737.97
BRIT 5.95% DUE 01-15-2018	5.95	01/15/18	1,653,000.00	1,735,424.29	1,655,211.71
BRIT SKY BROADCASTING GROUP SR	9.50	11/15/18	270,000.00	295,061.40	286,750.53
CITIBANK NA FIXED 2% DUE 03-20	2.00	03/20/19	1,200,000.00	1,203,957.00	1,197,684.00
CITIGROUP INC 1.7% DUE 04-27-2	1.70	04/27/18	1,500,000.00	1,498,890.00	1,498,507.50
CR SUISSE AG NEW 1.75% DUE 01-	1.75	01/29/18	2,700,000.00	2,698,434.00	2,700,021.60
DAIMLER FIN N AMER 2.375% DUE	2.38	08/01/18	1,000,000.00	1,008,370.00	1,002,110.00
DUKE ENERGY FLA LLC 2.1% DUE 1	2.10	12/15/19	500,000.00	500,000.00	499,595.00
ENTERPRISE PRODS 2.55% DUE 10-	2.55	10/15/19	1,500,000.00	1,513,410.00	1,504,723.50
EXXON MOBIL CORP NT FLTG RATE	2.07	02/28/18	2,400,000.00	2,400,000.00	2,401,444.80
FIFTH THIRD BK 2.375 04-25-201	2.38	04/25/19	750,000.00	758,235.00	752,170.50
FIFTH THIRD BK CINCINNATI OHIO	2.15	08/20/18	1,215,000.00	1,223,511.00	1,216,422.77
FORD MTR CR CO LLC 2.597% DUE	2.60	11/04/19	1,570,000.00	1,574,819.90	1,571,026.78
GENERAL MOTORS FINL CO INC NTS	3.50	07/10/19	1,600,000.00	1,634,736.00	1,624,113.60
GOLDMAN SACHS 6.15% DUE 04-01-	6.15	04/01/18	1,600,000.00	1,656,256.00	1,616,838.40
HSBC USA INC NEW 1.7% DUE 03-0	1.70	03/05/18	2,400,000.00	2,394,648.00	2,399,270.40
HUNTINGTON NATIONAL BANK 2.0%	2.00	06/30/18	1,600,000.00	1,606,000.00	1,600,600.00
ING BK N V MEDIUM TERM NTS BOO	1.80	03/16/18	1,270,000.00	1,276,934.20	1,269,898.40
JAPAN TOB INC SR NT 2.1 DUE	2.10	07/23/18	900,000.00	904,014.00	901,134.00
JP MORGAN CHASE BK 1.45% DUE 0	1.45	09/21/18	2,700,000.00	2,698,731.00	2,688,614.10
KEY BK N A MEDIUM TERM SUB BK	4.63	06/15/18	1,000,000.00	1,028,490.00	1,009,890.00
LLOYDS BK PLC 2% DUE 08-17-201	2.00	08/17/18	2,500,000.00	2,508,900.00	2,500,475.00
MARRIOTT INTL INC 6.75% DUE 05	6.75	05/15/18	1,600,000.00	1,699,840.00	1,627,936.00
MELLON FDG CORP MELLON FDG SUB	5.50	11/15/18	2,300,000.00	2,431,054.00	2,366,589.60
MET LIFE GLOBAL 1.35% DUE 09-1	1.35	09/14/18	2,700,000.00	2,698,731.00	2,689,621.20
MORGAN STANLEY	2.45	02/01/19	1,500,000.00	1,506,015.00	1,503,799.50
NISSAN MTR ACCEP CORP NT FLTG	2.15	04/06/18	1,900,000.00	1,900,000.00	1,903,613.80
NORDEA BK AG MEDIUM TERM JR SU	1.63	05/15/18	2,700,000.00	2,702,808.00	2,697,705.00
PENSKE TRUCK LEASING CO LP/PTL	3.38	03/15/18	1,115,000.00	1,134,647.75	1,118,324.93
PHILIP MORRIS INTL 5.65% DUE 0	5.65	05/16/18	2,200,000.00	2,342,230.00	2,231,356.60

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
PPL CAP FDG INC 1.9% DUE 06-01	1.90	06/01/18	450,000.00	449,563.50	449,603.10
PROTECTIVE LIFE GLOBAL FDG MED	1.72	04/15/19	2,400,000.00	2,393,232.00	2,387,328.00
PVTPL ANZ NEW ZEALAND INTL LTD	2.25	02/01/19	2,700,000.00	2,702,997.00	2,699,627.40
PVTPL GLENCORE FDG LLC GTD NT	3.13	04/29/19	500,000.00	504,295.00	503,529.00
PVTPL TENCENT HLDGS LTD NTS 3.	3.38	05/02/19	1,400,000.00	1,424,276.00	1,416,650.20
PVTPL VOLKSWAGEN GROUP AMER FI	2.13	05/23/19	1,725,000.00	1,723,882.50	1,717,951.65
QUALCOMM INC 1.4%	1.40	05/18/18	458,000.00	457,212.24	457,267.66
QUALCOMM INC NT FLTG RATE 05-2	1.80	05/20/19	1,400,000.00	1,400,000.00	1,401,913.80
RABOBANK NEDERLAND NTS 1.7 DUE	1.70	03/19/18	1,800,000.00	1,806,426.00	1,799,820.00
ROYAL BK CDA 2.2% DUE 07-27-20	2.20	07/27/18	1,800,000.00	1,812,816.00	1,802,637.00
S&P GLOBAL INC 2.5% DUE 08-15-	2.50	08/15/18	1,200,000.00	1,209,132.00	1,203,468.00
SANTANDER UK PLC 2.5% DUE 03-1	2.50	03/14/19	481,000.00	485,810.00	482,478.11
SKANDINAVISKA 2.375% DUE 11-20	2.38	11/20/18	2,700,000.00	2,718,819.00	2,705,192.10
SUMITOMO MITSUI BK 1.75% DUE 0	1.75	01/16/18	2,650,000.00	2,656,042.00	2,649,920.50
SVENSKA HANDELSBANKEN AB PUBL	1.63	03/21/18	2,200,000.00	2,202,376.00	2,199,384.00
SWEDBANK AB 1.75 DUE 03-12-201	1.75	03/12/18	2,500,000.00	2,509,225.00	2,498,450.00
TORONTO DOMINION BANK TRANCHE	1.45	09/06/18	2,700,000.00	2,699,514.00	2,690,296.20
TSMC GLOBAL LTD 1.625 DUE	1.63	04/03/18	300,000.00	299,535.00	299,471.10
U S BK NATL ASSN CINCINNATI OH	1.53	03/14/19	2,700,000.00	2,700,000.00	2,699,676.00
UBS AG STAMFORD BRH MEDIUM TER	2.38	08/14/19	2,500,000.00	2,526,725.00	2,502,057.50
WEA FIN LLC/WESTFIELD UK & EUR	2.70	09/17/19	1,500,000.00	1,507,755.00	1,508,098.50
WESTPAC BKG CORP 1.6% DUE 01-1	1.60	01/12/18	2,700,000.00	2,703,699.00	2,699,910.90
International Government Bonds					
KOREA DEV BK NT 1.5% DUE 01-22	1.50	01/22/18	2,100,000.00	2,096,178.00	2,098,966.80
KREDITANSTALT FUR WIEDERAUFBAU	1.13	08/06/18	3,200,000.00	3,190,144.00	3,189,356.80
N V BK NEDERLANDSE GEMEENTEN M	1.50	02/15/19	2,900,000.00	2,894,983.00	2,883,200.30
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			360,027.04	360,027.04	360,027.04
Account Totals - Wells Conservative Income Fund				184,475,462.62	183,741,245.16

9-200100-JP Morgan Managed Reserves

Asset Backed Securities

ALLY AUTO 1.59% DUE 04-15-2020	1.59	04/15/20	2,000,000.00	1,999,985.20	1,994,274.00
ALLY AUTO 1.81% DUE 06-15-2020	1.81	06/15/20	1,129,000.00	1,128,998.53	1,127,549.24
AMERICREDIT 1.34% DUE 04-08-20	1.34	04/08/20	361,426.05	361,404.87	360,907.77
AMERICREDIT 1.64999997616% DUE	1.65	09/18/20	521,427.04	521,410.77	520,630.30
AMERICREDIT AUTOMOBILE RECEIVA	1.51	05/18/20	230,622.35	230,603.37	230,251.28
AMERICREDIT AUTOMOBILE RECEIVA	1.83	05/18/21	667,000.00	666,970.39	666,121.56
BANK OF THE WEST SER 17-1 CL A	1.78	02/15/21	514,000.00	513,945.98	512,793.13
BMW VEH LEASE TR 1.8% DUE 02-2	1.80	02/20/20	455,000.00	454,960.23	454,045.87
BMW VEH LEASE TR 2016-2 ASSET	1.23	01/22/19	402,588.49	402,560.22	402,076.40
CA REP AUTO RECEIVABLES TR 201	1.55	11/15/19	322,092.96	322,064.46	321,709.67
CAPITAL ONE MULTI-ASSET EXECUT	1.39	01/15/21	1,571,000.00	1,570,938.63	1,570,095.10
CARMAX AUTO OWNER 1.5399999618	1.54	02/18/20	1,285,683.30	1,285,682.92	1,283,986.20
CARMAX AUTO OWNER 1.63% DUE 05	1.63	05/15/20	408,739.77	410,783.47	408,069.03
CARMAX AUTO OWNER TR 2017-3 AS	1.64	09/15/20	549,000.00	548,991.44	547,853.14
CHRYSLER CAP AUTO RECEIVABLES	1.36	01/15/20	183,911.86	183,893.08	183,698.71
CNH EQUIP TR FIXED 1.64% DUE 0	1.64	07/15/20	1,651,565.60	1,651,502.18	1,649,164.22
CNH EQUIP TR SER 2017-C CL A2	1.84	03/15/21	974,000.00	973,914.00	972,533.16
CNH EQUIPMENT TRUST	1.59	11/16/20	598,000.00	597,934.70	596,246.07
DELL EQUIP FIN SER 17-1 CL A2	1.86	06/24/19	398,000.00	397,962.03	397,853.14
DR AUTO 1.85% DUE 04-15-2020	1.85	04/15/20	666,000.00	665,952.91	665,050.95
DRIVE AUTO RECEIVABLES TRUST S	1.67	05/15/19	127,668.92	127,665.18	127,635.73
FORD CR AUTO OWNER FIXED 1.33%	1.33	12/15/19	1,005,626.26	1,005,612.78	1,003,143.37
FORD CR AUTO OWNER TR 2017-C A	1.80	09/15/20	2,000,000.00	1,999,833.00	1,997,066.00
HONDA AUTO 1.01% DUE 10-18-201	1.01	10/18/18	84,460.10	84,455.89	84,428.51
HONDA AUTO 1.22% DUE 12-18-201	1.22	12/18/19	1,424,424.41	1,420,640.78	1,419,119.85
HONDA AUTO RECEIVABLES 2017-4	1.80	01/21/20	1,348,000.00	1,347,916.83	1,346,945.86
HUNTINGTON AUTO TR 1.29% DUE 0	1.29	05/15/19	492,832.71	492,810.83	492,514.34
MERCEDES-BENZ AUTO 1.15% DUE 0	1.15	01/15/19	252,186.27	252,178.72	251,961.57
NISSAN AUTO 1.05% DUE 04-15-20	1.05	04/15/19	200,965.05	200,949.80	200,884.46

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
NISSAN AUTO 1.07% DUE 05-15-20	1.07	05/15/19	695,856.65	695,290.83	695,350.76
NISSAN AUTO 1.56% DUE 05-15-20	1.56	05/15/20	1,496,000.00	1,495,941.21	1,491,648.14
PVTPL DELL EQUIP FIN TR 2017-2	1.97	02/24/20	536,000.00	535,988.10	534,930.14
PVTPL HYUNDAI AUTO LEASE SECUR	1.89	03/16/20	695,000.00	694,945.51	693,660.74
SANTANDER DR AUTO 1.34% DUE 11	1.34	11/15/19	161,061.78	161,055.87	161,001.22
SANTANDER DR AUTO 1.49% DUE 02	1.49	02/18/20	257,758.17	257,750.88	257,502.47
SANTANDER DR AUTO 1.6000000238	1.60	03/16/20	771,076.12	771,021.22	770,470.83
SANTANDER DR AUTO 1.67% DUE 06	1.67	06/15/20	668,000.00	667,994.26	666,802.28
SYNCHRONY CR CARD 1.6% DUE 04-	1.60	04/15/21	1,978,000.00	1,978,329.32	1,976,740.01
TOYOTA AUTO 1% DUE 01-15-2019	1.00	01/15/19	102,942.20	102,937.21	102,874.05
TOYOTA AUTO 1.52% DUE 06-15-20	1.52	06/15/20	1,595,000.00	1,593,878.52	1,591,776.51
WORLD OMNI AUTO 1.49% DUE 12-1	1.49	12/15/20	1,470,366.00	1,468,585.48	1,466,650.39
Commercial Mortgage Backed Securities					
CITIGROUP COML MTG TR 2013-GCJ	1.99	04/10/46	1,437,175.38	1,442,227.95	1,436,705.42
CMO CITIGROUP COML MTG TR 2013	1.10	11/10/46	361,511.89	360,269.20	360,459.53
CMO JPMBB COML MTG SECS TR 201	1.54	11/15/47	221,394.35	220,953.30	220,572.31
CMO WFRBS COML MTG TR 2014-C24	1.39	11/15/47	252,514.91	251,498.93	250,920.28
WFRBS COML MTG TR 2013-C16 COM	3.22	09/15/46	850,381.03	865,030.17	856,108.35
Commercial Paper					
BANK CHINA LTD HONG KONG BRH D	0.00	03/07/18	4,000,000.00	3,979,500.00	3,985,349.76
CHINA CONSTR BK CORP NEW YORK	0.00	01/24/18	4,000,000.00	3,976,777.78	3,995,184.24
DNB BK ASA DISC COML PAPER 4/2	0.00	11/07/18	2,000,000.00	1,964,813.34	1,967,048.06
FEDERATION DES CAISSES DESJARD	0.00	08/17/18	1,700,000.00	1,672,724.44	1,680,452.26
FEDERATION DES CAISSES DESJARD	0.00	12/03/18	2,000,000.00	1,961,078.33	1,963,971.84
FORD MTR CR CO DISC COML PAPER	0.00	10/04/18	400,000.00	392,564.00	393,440.40
INDUSTRIAL & COML BK CHINA LTD	0.00	03/22/18	4,000,000.00	3,978,766.67	3,980,651.76
TRANCHE # TR 203 CPN 09-20-201	0.00	09/20/18	2,000,000.00	1,967,400.00	1,972,101.38
VODAFONE GROUP PLC DISC COML P	0.00	09/25/18	1,500,000.00	1,473,596.67	1,476,712.50
Corporate Bonds					
ABBVIE INC FIXED 1.8% DUE 05-1	1.80	05/14/18	1,000,000.00	1,002,010.00	999,511.00
ABN AMRO BANK NV 2.1% 01-18-20	2.10	01/18/19	2,000,000.00	1,999,920.00	1,997,384.00
AETNA INC NEW 1.7% DUE 06-07-2	1.70	06/07/18	1,000,000.00	999,200.00	998,428.00
AMERICAN EXPRESS CR CORP MEDIU	1.92	03/03/20	600,000.00	600,000.00	601,423.80
AMERICAN EXPRESS CR CORP TRANC	1.88	05/03/19	442,000.00	441,818.78	440,223.60
AMERICAN HONDA FIN CORP MED TE	2.27	02/22/19	368,000.00	368,000.00	370,850.90
AMERN HONDA FIN 1.5% DUE 11-19	1.50	11/19/18	584,000.00	583,760.56	581,640.64
AMERN HONDA FIN 2% MTN 11-13-2	2.00	11/13/19	753,000.00	752,578.32	750,421.73
AMERN INTL GROUP INC MEDIUM TE	5.85	01/16/18	645,000.00	682,500.30	645,806.25
AMGEN INC 1.72981% DUE 05-10-2	1.73	05/10/19	344,000.00	344,000.00	344,576.54
ANHEUSER-BUSCH 1.9% DUE 02-01-	1.90	02/01/19	1,700,000.00	1,698,954.88	1,696,475.91
APPLE INC 1.5% 09-12-2019	1.50	09/12/19	697,000.00	696,400.58	691,187.02
APPLE INC 1.55% DUE 02-08-2019	1.55	02/08/19	356,000.00	355,729.44	354,839.08
APPLE INC 1.8% DUE 11-13-2019	1.80	11/13/19	2,000,000.00	1,999,020.00	1,992,792.00
AUSTRALIA & NEW 2.25% DUE 06-1	2.25	06/13/19	790,000.00	795,948.70	790,966.17
BANK MONTREAL MEDIUM TERM SR N	1.35	08/28/18	408,000.00	407,983.68	406,696.44
BANK MONTREAL MEDIUM TERM SR N	1.75	09/11/19	2,000,000.00	1,998,900.00	1,983,950.00
BANK NOVA SCOTIA B C 2.18917%	2.19	01/15/19	859,000.00	859,000.00	864,452.07
BANQUE FEDERATIVE DU CR MUTUEL	1.90	03/28/19	2,400,000.00	2,400,000.00	2,391,712.80
BARCLAYS BK PLC	2.50	02/20/19	654,000.00	660,398.88	655,668.35
BARD C R INC NT 1.375 DUE 01-1	1.38	01/15/18	1,208,000.00	1,211,238.65	1,207,818.80
BAYER US FINANCE LLC 2.375% DU	2.38	10/08/19	649,000.00	653,186.05	649,360.20
BB&T CO GLOBAL BK MEDIUM TERM	1.91	05/01/19	1,000,000.00	1,000,000.00	1,004,310.00
BB&T CORP SR 2.05 DUE 06-19-20	2.05	06/19/18	965,000.00	969,506.55	965,500.84
BMW US CAP LLC NT FLTG RATE 14	2.00	09/13/19	600,000.00	600,000.00	603,342.60
BNP PARIBAS US MEDIUM TERM NT	2.40	12/12/18	2,776,000.00	2,802,262.84	2,783,831.10
BNZ INTL FUNDING/LONDON FLTG 1	2.14	02/21/20	324,000.00	324,000.00	325,817.64
BP CAP MKTS P L C 2.237% DUE 0	2.24	05/10/19	1,053,000.00	1,062,445.41	1,054,504.74
CAPITAL ONE BK USA NATL ASSN G	2.15	11/21/18	900,000.00	902,151.00	900,023.40
CARDINAL HLTH INC 1.948% DUE 0	1.95	06/14/19	1,500,000.00	1,500,000.00	1,490,776.50
CHEVRON CORP NEW 1.686% DUE 02	1.69	02/28/19	783,000.00	783,000.00	780,960.29
CITIBANK N A 2.04878% DUE 06-1	2.05	06/12/20	687,000.00	687,000.00	690,322.33

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
CITIBANK NA FIXED 2% DUE 03-20	2.00	03/20/19	500,000.00	499,590.00	499,035.00
CITIGROUP INC 2.44532% DUE 06-	2.45	06/07/19	1,000,000.00	1,000,000.00	1,007,880.00
CITIZENS BK MEDIUM 2.3% DUE 12	2.30	12/03/18	707,000.00	710,230.99	707,483.59
CITIZENS BK MEDIUM TERM NTS BO	2.03	05/26/20	1,000,000.00	1,000,000.00	1,002,761.00
COLBS SOUTHN PWR 6.05% DUE 05-	6.05	05/01/18	750,000.00	804,000.00	759,501.75
COMCAST CORP NEW 5.7% DUE 05-1	5.70	05/15/18	350,000.00	367,020.50	354,966.15
COMMONWEALTH BANK AUST TRANCHE	1.38	09/06/18	879,000.00	877,619.97	875,844.39
COMWLTH BK 2.5% DUE 09-20-2018	2.50	09/20/18	250,000.00	252,427.50	250,847.50
CREDIT AGRICOLE S A 2.625 DUE	2.63	10/03/18	1,068,000.00	1,079,175.16	1,072,687.45
DAIMLER FIN NORTH AMER LLC NT	1.88	01/11/18	1,000,000.00	1,008,320.00	999,964.00
DAIMLER FIN NORTH AMER LLC NT	2.00	10/30/19	672,000.00	672,000.00	675,206.11
DNB BK ASA MEDIUM TERM BK NTS	2.06	10/02/20	481,000.00	481,000.00	481,417.03
DOMINION ENERGY INC FORMERLY D	2.03	06/01/19	1,000,000.00	1,000,000.00	1,002,580.00
ENTERGY GULF STS 6% DUE 05-01-	6.00	05/01/18	1,121,000.00	1,163,946.63	1,135,801.68
ENTERPRISE PRODS FIXED 1.65% D	1.65	05/07/18	536,000.00	536,005.36	535,284.98
FIFTH 3RD BANCORP 2.3% DUE 03-	2.30	03/01/19	1,341,000.00	1,350,346.77	1,342,091.57
FLORIDA PWR & LT CO NT SER FLT	1.67	11/06/20	1,000,000.00	1,000,000.00	999,997.00
GEN ELEC CAP CORP 5.625% DUE 0	5.63	05/01/18	1,300,000.00	1,367,704.00	1,315,510.30
GLAXOSMITHKLINE 5.65% DUE 05-1	5.65	05/15/18	816,000.00	859,337.76	827,224.90
GOLDMAN SACHS 2.625% DUE 01-31	2.63	01/31/19	2,000,000.00	2,020,116.00	2,008,640.00
HONEYWELL INTL INC 1.8% DUE 10	1.80	10/30/19	711,000.00	710,445.42	707,241.65
HSBC USA INC 2.25% DUE 06-23-2	2.25	06/23/19	1,700,000.00	1,702,244.00	1,699,906.50
HUNTINGTON NATIONAL BANK 2.0%	2.00	06/30/18	2,000,000.00	2,004,520.00	2,000,750.00
ING BK N V MEDIUM 2.05% DUE 08	2.05	08/17/18	560,000.00	561,789.10	560,100.80
ING BK N V MEDIUM TERM NTS BOO	2.00	11/26/18	900,000.00	901,242.00	899,548.20
INTERCONTINENTAL 2.5% DUE 10-1	2.50	10/15/18	1,000,000.00	1,012,890.00	1,003,901.00
INTERNATIONAL BUSINESS MACHS C	1.88	05/15/19	1,400,000.00	1,399,482.00	1,396,876.60
JOHN DEERE CAPITAL CORP TRAN	1.95	01/08/19	2,000,000.00	2,000,180.00	1,998,306.00
JOHNSON & JOHNSON 1.75063% DUE	1.75	03/01/19	187,000.00	187,000.00	187,485.08
KROGER CO 2% DUE 01-15-2019	2.00	01/15/19	179,000.00	179,383.06	178,679.41
LLOYDS BK PLC 2% DUE 08-17-201	2.00	08/17/18	1,500,000.00	1,504,755.00	1,500,285.00
LOCKHEED MARTIN 1.85% DUE 11-2	1.85	11/23/18	1,430,000.00	1,429,756.90	1,428,253.97
MACQUARIE BK LTD SR MEDIUM TER	1.87	02/28/19	2,000,000.00	2,000,000.00	1,989,640.00
MASSMUTUAL GLOBAL FUNDIN 2.1 B	2.10	08/02/18	1,500,000.00	1,509,813.56	1,501,959.00
MERRILL LYNCH & CO 6.5% DUE 07	6.50	07/15/18	1,894,000.00	2,015,537.98	1,937,616.93
MET LIFE GLOB FUNDING I 1.75%	1.75	09/19/19	278,000.00	277,810.96	276,000.90
MET LIFE GLOBAL 1.35% DUE 09-1	1.35	09/14/18	1,000,000.00	999,530.00	996,156.00
METROPOLITAN LIFE GLOBAL FDG I	2.04	12/19/18	663,000.00	663,000.00	665,015.52
METROPOLITAN LIFE GLOBAL FDG I	1.95	06/12/20	272,000.00	272,000.00	273,116.02
METROPOLITAN LIFE GLOBAL TRANC	2.30	04/10/19	1,300,000.00	1,313,507.00	1,301,805.70
MORGAN STANLEY 2.5% DUE 01-24-	2.50	01/24/19	1,200,000.00	1,211,232.00	1,203,056.40
MORGAN STANLEY SR NT FLTG DUE	2.21	02/14/20	805,000.00	805,000.00	808,208.73
NATIONAL AUSTRALIA BANK FLTG 1	1.77	04/17/19	1,000,000.00	1,000,000.00	1,002,378.00
NATIONAL AUSTRALIA BK LTD GLOB	1.94	01/10/20	1,000,000.00	1,000,000.00	1,005,518.00
NATIONAL BK CDA MEDIUM TERM NT	2.11	06/12/20	1,022,000.00	1,022,000.00	1,028,681.84
NATIONAL RURAL UTILS COOP FIN	1.54	04/05/19	997,000.00	997,000.00	998,111.66
NATL RURAL UTILS 5.45% DUE 02-	5.45	02/01/18	813,000.00	850,308.57	815,206.48
NEW YORK LIFE GLOBAL FDG 1.55	1.55	11/02/18	768,000.00	766,861.19	765,332.74
NEXTERA ENERGY CAP 1.649% DUE	1.65	09/01/18	297,000.00	297,742.50	296,141.67
NISSAN MTR ACCEP CORP 2.53263%	2.53	03/08/19	1,000,000.00	1,000,000.00	1,007,904.00
NORDEA BK AG 2.375% DUE 04-04-	2.38	04/04/19	769,000.00	776,666.93	770,797.15
PHILIP MORRIS INTL INC 1.875%	1.88	11/01/19	2,000,000.00	1,996,060.00	1,987,772.00
PNC BK N A PITT PA 1.95% DUE 0	1.95	03/04/19	250,000.00	250,762.50	249,561.50
PROTECTIVE LIFE GLOBAL FDG MED	1.78	03/29/19	1,000,000.00	1,000,000.00	1,001,341.00
PVPTL BANQUE FED CRED MUTUEL F	1.85	07/20/20	550,000.00	550,000.00	551,411.85
PVPTL MACQUARIE BK FLTG 03-15-	1.94	03/15/19	500,000.00	500,000.00	499,940.00
PVPTL NISSAN MTR ACCEP CORP NT	2.08	09/28/20	495,000.00	495,000.00	495,790.52
PVPTL PRIN LIFE GLOBAL FDG II	1.75	02/22/19	1,000,000.00	1,000,000.00	1,001,190.00
PVTPL BANK TOKYO-MITSUBISH UFJ	2.15	09/14/18	2,000,000.00	2,003,560.00	2,002,010.00
PVTPL COMMONWEALTH BK AUSTRALI	1.99	03/10/20	1,000,000.00	1,000,000.00	1,004,622.00
PVTPL CREDIT AGRICOLE LONDON 2	2.50	04/15/19	1,900,000.00	1,915,162.00	1,906,353.60
PVTPL FEDERATION DES CAISSES D	1.71	10/30/20	387,000.00	387,000.00	387,584.37
PVTPL NORDEA BANK AG MEDIUM TE	1.95	05/29/20	350,000.00	350,000.00	351,505.70
QUALCOMM INC FIXED 1.85% DUE 0	1.85	05/20/19	2,000,000.00	1,999,080.00	1,992,440.00

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
RECKITT BENCKISER TREAS SVCS P	2.13	09/21/18	1,764,000.00	1,772,369.58	1,765,566.43
ROYAL BK CDA FLTG RT DUE	1.61	10/26/20	1,000,000.00	1,000,000.00	998,937.00
ROYAL BK CDA GLOBAL MEDIUM TER	2.07	04/15/19	577,000.00	577,000.00	580,730.31
SANTANDER UK PLC 2.5% DUE 03-1	2.50	03/14/19	1,589,000.00	1,595,928.04	1,593,883.00
SCHLUMBERGER HLDGS 2.35% DUE 1	2.35	12/21/18	1,000,000.00	1,007,180.00	1,002,245.00
SUMITOMO MITSUI 2.25 DUE 07-11	2.25	07/11/19	2,449,000.00	2,464,453.19	2,448,133.05
SUMITOMO MITSUI BANKING 2.092%	2.09	10/18/19	323,000.00	323,000.00	321,343.01
SUMITOMO MITSUI TR BK LTD 1.95	1.95	09/19/19	500,000.00	499,660.00	496,006.00
SUNTRUST BKS INC 2.35% DUE 11-	2.35	11/01/18	2,460,000.00	2,476,446.92	2,466,639.54
SWEDBANK AB MEDIUM 2.375% DUE	2.38	02/27/19	219,000.00	220,931.58	219,350.40
TORONTO DOMINION BANK TRANCHE	1.95	01/22/19	500,000.00	500,435.00	499,470.00
TORONTO DOMINION BANK TRANCHE	2.20	01/22/19	1,000,000.00	1,000,000.00	1,007,470.00
TORONTO DOMINION BK SR MEDIUM	2.63	09/10/18	500,000.00	505,440.00	502,126.50
TORONTO DOMINION FIXED 1.9% DU	1.90	10/24/19	1,000,000.00	999,000.00	994,285.00
TORONTO-DOMINION BANK FLTG DUE	1.90	07/23/18	550,000.00	550,000.00	551,056.00
TOYOTA MTR CR CORP MEDIUM TERM	1.61	01/09/19	1,000,000.00	1,000,000.00	1,000,730.00
TSMC GLOBAL LTD 1.625 DUE	1.63	04/03/18	1,122,000.00	1,121,572.32	1,120,021.91
UBS AG STAMFORD BRH MEDIUM TER	5.75	04/25/18	621,000.00	645,610.23	628,615.94
UNION PAC CORP 5.7% DUE 08-15-	5.70	08/15/18	276,000.00	287,310.48	282,125.54
US BANK NATL ASSN 1.4% DUE 04-	1.40	04/26/19	750,000.00	747,165.00	744,124.50
USAA CAP CORP 144A FLTG	1.61	02/01/19	250,000.00	250,000.00	250,080.00
WAL-MART STORES 1.75% DUE 10-0	1.75	10/09/19	801,000.00	800,983.98	798,154.85
WELLS FARGO BK N A SAN FRANCIS	1.97	11/28/18	1,000,000.00	1,000,000.00	1,003,210.00
WESTPAC BKG CORP 1.65% DUE 05-	1.65	05/13/19	171,000.00	170,707.59	169,744.35
International Government Bonds					
JAPAN BK INTL COOPERATION GTD	1.75	11/13/18	2,000,000.00	1,998,658.02	1,993,110.00
U.S. Treasury Securities					
UNITED STATES TREAS NTS DTD 05	0.88	05/31/18	4,500,000.00	4,490,767.97	4,489,803.00
UNITED STATES TREAS NTS DTD 06	0.63	06/30/18	3,700,000.00	3,688,003.91	3,684,678.30
UNITED STATES TREAS NTS DTD 08	0.75	07/31/18	6,200,000.00	6,174,328.12	6,169,483.60
UNITED STATES TREAS NTS TREASU	1.25	12/31/18	6,000,000.00	5,966,250.00	5,966,718.00
US TREASURY N/B	1.25	11/15/18	2,000,000.00	1,994,140.63	1,990,860.00
Cash & Cash Equivalents					
NTC INST FUNDS-GOVT SELECT			7,837,561.04	7,837,561.04	7,837,561.04
Account Totals - JP Morgan Managed Reserves				206,426,423.91	205,819,759.16
9-200100 Money Market Funds					
JPM US GOVT MMKT FD			261,925,840.57	261,925,840.57	261,925,840.57
NTC INST FUNDS-GOVT SELECT MMF			96,578,832.87	96,578,832.87	96,578,832.87
WFC HERITAGE MMF			8,694,273.64	8,694,273.64	8,694,273.64
IL PUBLIC TREASURY INVEST POOL			6,750,819.74	6,750,819.74	6,750,819.74
Account Totals				373,949,766.82	373,949,766.82
Total Operating Funds Pool				2,034,598,059.79	2,026,387,611.04
Separately Invested Current Funds					
1-201021 - Terminal Benefits					
JP MORGAN - TERMINAL BENEFIT			3,465,196.15	3,465,196.15	3,465,196.15
1-508718 - NREC 2015-02615					
JP MORGAN - NREC 2015-02615			103,967.48	103,967.48	103,967.48
1-508744 - NREC 2015-02539					
JP MORGAN - NREC 2015-02539			59,939.01	59,939.01	59,939.01
1-508913 - NREC 2014-02284					
JP MORGAN - NREC 2014-02284			117,835.91	117,835.91	117,835.91

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
1-509047 - NREC 2013-03556					
JP MORGAN - NREC 2013-03556			2,747.72	2,747.72	2,747.72
1-550931 - Gates Fdn OPP 1171934					
JP MORGAN - GATES FDN OPP 1171934			90,000.64	90,000.64	90,000.64
1-550981 - GBMF 6790.04					
JP MORGAN - GBMF 6790.04			53,311.05	53,311.05	53,311.05
1-550983 - GBMF 6790.12					
JP MORGAN - GBMF 6790.12			56,433.18	56,433.18	56,433.18
1-550994 - RWJF Fellows 748000					
JP MORGAN - RWJF FELLOW. 748000			18,130.27	18,130.27	18,130.27
1-550995 - PEW Fellow.00030626					
JP MORGAN - PEW FELLOW.00030626			20,079.32	20,079.32	20,079.32
1-551021 - Gates Fdn OPP 1172157					
JP MORGAN - GATES FND OPP 1172157			15,492,549.70	15,492,549.70	15,492,549.70
1-551067 - Microbial Evolution through Viral G					
JP MORGAN - MICROBIAL EVOLUTION			442,939.65	442,939.65	442,939.65
1-551072 - Graham Fnd 2017-0056					
JP MORGAN - Graham Fdn. 2017-0056			7,530.25	7,530.25	7,530.25
1-551075 - Simons Fdn 527275					
JP MORGAN - SIMONS FDN 527275			41,021.97	41,021.97	41,021.97
1-551076 - Simons Fdn 527773					
JP MORGAN - SIMONS FDN 527773			40,343.61	40,343.61	40,343.61
1-551077 - SIMONS FDN.504907					
JP MORGAN - SIMONS FDN.504907			73,818.09	73,818.09	73,818.09
1-551078 - SIMONS FDN 504275					
JP MORGAN - SIMONS FDN 504275			113,855.08	113,855.08	113,855.08
1-551081 - FFAR 515760					
JP MORGAN - FFAR 515760			235,770.94	235,770.94	235,770.94
1-551087 - Templeton Fdn. 60847					
JP MORGAN - TEMPLETON FDN 60847			127,685.66	127,685.66	127,685.66
1-551108 - UCB Fdn SEI 086740					
JP MORGAN - UCB Fdn SEI 086740			28,383.51	28,383.51	28,383.51
1-551109 - UCB Fdn SEI 086721					
JP MORGAN - UCB Fdn SEI 086721			17,640.07	17,640.07	17,640.07
1-551156 - UCB Fdn SEI 086802					
JP MORGAN - UCB Fdn SEI 086802			581.05	581.05	581.05
1-551170 - NREC 086306					
JP MORGAN - NREC 086306			91,498.61	91,498.61	91,498.61
1-551192 - NREC 086302					
JP MORGAN - NREC 08302			37,502.41	37,502.41	37,502.41
1-551245 - NREC 086304					
JP MORGAN - NREC 086304			121,968.54	121,968.54	121,968.54

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
1-551246 - NREC 00318176 Antc. JP MORGAN - NREC 00318176 Antc.			47,635.22	47,635.22	47,635.22
1-551302 - SEG GWB 201601002 JP MORGAN - SEG GWB 201601002			1,878.99	1,878.99	1,878.99
1-551352 - WFF No. 2016-01866 JP MORGAN - WFF NO 2016-01866			314,194.36	314,194.36	314,194.36
1-551406 - Gates Fdn OPP 1160365 JP MORGAN - GATES FDN OPP 1160365			40,896.69	40,896.69	40,896.69
1-551408 - Gates Fdn OPP 1160377 JP MORGAN - GATES FDN OPP 1160377			72,529.26	72,529.26	72,529.26
1-551409 - Gates Fdn OPP 1161094 JP MORGAN - GATES FDN OPP 1161094			48,169.44	48,169.44	48,169.44
1-551413 - UCB Fdn. SEI 082926 JP MORGAN - UCB FDN SEI 082926			10,307.71	10,307.71	10,307.71
1-551414 - Gates Fdn OPP 1160842 JP MORGAN - GATES FDN OPP 1160842			12,128.75	12,128.75	12,128.75
1-551496 - Mellon Fdn 216000651 JP MORGAN - MELLON FDN 216000651			742,820.93	742,820.93	742,820.93
1-551509 - Lumina Fdn 9826 JP MORGAN - LUMINA FDN 9826			559,335.68	559,335.68	559,335.68
1-551513 - FAU Germany Gates OPP 1113365 JP MORGAN - FAU GERMANY GATES OPP 11			47,532.57	47,532.57	47,532.57
1-551519 - Komen Fdn PDF 16377624 JP MORGAN - KOMEN FDN PDF 16377624			39,115.74	39,115.74	39,115.74
1-551692 - NREC 2016-01797 JP MORGAN - NREC 2016-01797			94,756.88	94,756.88	94,756.88
1-551714 - NREC 2016-01723 JP MORGAN - NREC 2016-01723			225,176.18	225,176.18	225,176.18
1-551715 - NREC 2016-01781 JP MORGAN - NREC 2016-01781			10,108.12	10,108.12	10,108.12
1-551723 - NREC 2016-01809 JP MORGAN - NREC 2016-01809			18,578.81	18,578.81	18,578.81
1-551728 - UCB Fdn SEI 13 JP MORGAN - UCB FDN SEI 13			8,201.00	8,201.00	8,201.00
1-551789 - Venture Well 14262-15 JP MORGAN - VENTURE WELL 14262-15			18,749.33	18,749.33	18,749.33
1-551816 - Mellon Fdn 41500672 JP MORGAN - MELLON FDN 41500672			402,519.62	402,519.62	402,519.62
1-551821 - Mellon Fdn 41500610 JP MORGAN - MELLON FDN 41500610			3,546,606.78	3,546,606.78	3,546,606.78
1-551849 - Whitehall Fdn 2015-12-68 JP MORGAN - WHITEHALL FDN 2015-12-68			20,870.19	20,870.19	20,870.19

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
1-551886 - GBMF 4860					
JP MORGAN - GBMF 4860			372,416.91	372,416.91	372,416.91
1-551951 - Mellon Fdn 31500644					
JP MORGAN - MELLON FDN 31500644			499,219.96	499,219.96	499,219.96
1-552121 - Mellon Fdn 21500658					
JP MORGAN - MELLON FDN 21500658			134,846.96	134,846.96	134,846.96
1-552290 - NREC 2015-02612					
JP MORGAN - NREC 2015-02612			26,374.54	26,374.54	26,374.54
1-552378 - Keck Fdn 2014-06231					
JP MORGAN - KECK FDN 2014-06231			389,949.66	389,949.66	389,949.66
1-552383 - Mellon Fdn Fellow 41400663					
JP MORGAN - MELLON FDN 41400663			1,615,071.69	1,615,071.69	1,615,071.69
1-552395 - CLIR Mellon Fdn 2014-05491					
JP MORGAN - CLIR MELLON 2014-05491			41,210.90	41,210.90	41,210.90
1-552415 - GBMF 4542					
JP MORGAN - GBMF 4542			501,903.76	501,903.76	501,903.76
1-552450 - GBMF 4561					
JP MORGAN - GBMF 4561			172,253.92	172,253.92	172,253.92
1-552531 - Beckman Fdn 2014-04384					
JP MORGAN - BECKMAN FDN 2014-04384			197,006.80	197,006.80	197,006.80
1-552572 - HHMI 52008145					
JP MORGAN - HHMI 52008145			316,980.54	316,980.54	316,980.54
1-552632 - Lumina Fdn 9167					
JP MORGAN - LUMINA FDN 9167			507,092.93	507,092.93	507,092.93
1-552761 - India TW4.1018.3ie					
JP MORGAN - GDN INDIA TW4.1018			18,275.05	18,275.05	18,275.05
1-552768 - GBMF 4305					
JP MORGAN - GBMF 4305			391,587.54	391,587.54	391,587.54
1-552805 - NREC 2014-02377					
JP MORGAN - NREC 2014-02377			73,973.59	73,973.59	73,973.59
1-552834 - NREC 2014-02375					
JP MORGAN - NREC 2014-02375			56,429.67	56,429.67	56,429.67
1-552841 - NREC 2014-02379					
JP MORGAN - NREC 2014-02379			2,000.71	2,000.71	2,000.71
1-552850 - NREC 2014-02347					
JP MORGAN - NREC 2014-02347			31,543.77	31,543.77	31,543.77
1-552900 - Mellon Fdn 41300698					
JP MORGAN - MELLON FDN 41300698			725,400.40	725,400.40	725,400.40
1-553902 - NCIIA 9124 11					
JP MORGAN - NCIIA 9124 11			28,012.77	28,012.77	28,012.77
1-556340 - Bristol Myers Squibb 2008 04506					
JP MORGAN - BRISTOL MYERS 2008-04506			77,609.38	77,609.38	77,609.38

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
1-621214 - Lesemann Scholarship/Loan					
LESEMANN OIL LEASES			1.00	1.00	1.00
1-801117 - Strong Foundation					
JP MORGAN - STRONG FOUNDATION			79,551.87	79,551.87	79,551.87
1-801188 - Brackenberry Loan Fund					
BRACKENBURY LAND LEASE			1.00	1.00	1.00
2-201019 - Terminal Benefits					
JP MORGAN - TERMINAL BENEFIT			4,313,019.43	4,313,019.43	4,313,019.43
2-487384 - USAMRAA W81XWH-15-1-0533					
JP MORGAN - USAMRAA W81XWH-15-1-0533			532,679.27	532,679.27	532,679.27
2-487385 - DoD W81XWH-15-1-0521					
JP MORGAN - DoD W81XWH 15-1-0521			125,662.59	125,662.59	125,662.59
2-487536 - DoD W81XWH-15-1-0346					
JP MORGAN - DoD W81XWH 15-1-0346			101,114.90	101,114.90	101,114.90
2-552375 - Bloomberg LP					
JP MORGAN - BLOOMBERG LP			958,508.22	958,508.22	958,508.22
2-552473 - BLOOMBERG FOUNDATION					
JP MORGAN - BLOOMBERG FOUNDATION			1,395,798.68	1,395,798.68	1,395,798.68
2-552480 - BLOOMBERG FOUNDATION					
JP MORGAN - BLOOMBERG FOUNDATION			814.09	814.09	814.09
2-553168 - GBMF Grant 4482					
JP MORGAN - GMBF Grant 4482			609,630.88	609,630.88	609,630.88
2-553436 - Andrew Mellon Fdn 31200674					
JP MORGAN - ANDREW MELLON 31200674			128,862.63	128,862.63	128,862.63
9-200258 - TMO Stocks					
ACTUATE THERAPEUTICS INC			83,750.00	2,000.00	2,000.00
ADDSTRUCTURE CORP			119,324.00	1,000.00	1,000.00
AMARILLO BIOSCIENCES COM			1,389.00	7,700.01	388.92
ANIGENICS INC COM			109,290.00	1.00	1.00
APTIMMUNE BIOLOGICS INC			911.00	3,000.00	3,000.00
ARMORED COMPUTING INC			20,500.00	1,000.00	1,000.00
ATHENAGEN INC			137,235.00	1,000.00	1,000.00
AUTONOMIC MATERIALS INC			383,000.00	1,000.00	1,000.00
CAPIO BIOSCIENCES INC			155,789.00	1,000.00	1,000.00
CAZOODLE INC			300,000.00	1,000.00	1,000.00
CBANA LABS, INC.			88,500.00	1,000.00	1,000.00
CDG THERAPEUTICS INC COM			400,000.00	1,000.00	1,000.00
CELL HABITATS INC			150,000.00	1,000.00	1,000.00
CHARMWORKS, INC			210,526.00	1,000.00	1,000.00
CHEMSENSING INC COM			150,000.00	178,499.93	1,000.00
CLEANMAKE INC			538,888.00	1,000.00	1,000.00
COMENTIS INC			137,235.00	1,000.00	1,000.00
DIAGNOSTIC PHOTONICS COM			115,111.00	1,000.00	1,000.00
DZYMETECH INC			100,000.00	1,000.00	1,000.00
ECHO DYNAMICS			8,920.00	1.00	1.00
EDEN PARK ILLUMINATION, INC			100,000.00	1,000.00	1,000.00
ELECTONINKS,INC			61,856.00	1,000.00	1,000.00
ELECTROCYT INC			10,000.00	1,000.00	1,000.00
ELECTRONINKS WRITEABLES INC			60,000.00	1,000.00	1,000.00
EP PURIFICATION INC			121,053.00	1,000.00	1,000.00
FBC SYSTEMS INC			421,053.00	1,000.00	1,000.00
FLUENSEE INC			1,000.00	1,000.00	1,000.00

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
IASO BIOTECHNOLOGY INC			50,000.00	1,000.00	1,000.00
IEP QUALITY INC			1,000.00	1,000.00	1,000.00
IMMUNE CELL THERAPY INC			11,200.00	2,000.00	2,000.00
INCEPT BIOSYSTEMS, INC.			800.00	1,000.00	1,000.00
INPRENTUS INC			10,325.00	1,000.00	1,000.00
INSTARECON, INC			833,333.00	1,000.00	1,000.00
INTELINAIR, INC			124,000.00	1,000.00	1,000.00
JIVANA BIOTECHNOLOGY INC			566,894.00	2,000.00	2,000.00
KIM LAB INC			50,000.00	1,000.00	1,000.00
LASERSCUBED INC			250.00	1.00	1.00
LAUREL THERAPEUTICS, INC.			116,905.00	1,000.00	1,000.00
MC10, INC.			169,343.00	2,000.00	2,000.00
NANODISC INC			539,455.00	2,000.00	2,000.00
NANOINK, INC			65,000.00	2,000.00	1.00
NATCO DRUG DISCOVERY INC			3.00	1,000.00	1,000.00
NETWORK PERCEPTION INC			500,000.00	1,000.00	1,000.00
NEXHAND INC			527.00	1,000.00	1,000.00
NUVIXA INC COM			54,395.00	1,000.00	1,000.00
OPINION EQ			80.00	1,000.00	1,000.00
ORTHO SENSING TECH INC			11,112.00	1,000.00	1,000.00
PHI OPTICS INC			660,832.00	1,000.00	1,000.00
PHOTONICARE INC			1,000,000.00	1,000.00	1,000.00
PRENOSIS INC			3,263.00	1,000.00	1,000.00
PROTASIS CORPORATION			26,333.00	1,000.00	1,000.00
PVTPL EPIDESTINY, INC. COMMON STOCK			75.00	1,000.00	1,000.00
RECONSTRUCT INC			22,380.00	1,000.00	1,000.00
REMEYDON, INC			150,000.00	1,000.00	1,000.00
REMOTE VITAL MONITORING, INC.			100.00	1,000.00	1,000.00
RESPIRERX PHARMACEUTICALS INC			338,580.00	1,000.00	1,000.00
RETMAP INC			52.60	1,000.00	1,000.00
REVOLUTION MEDICINES INC			500,000.00	1,000.00	1,000.00
RIVERGLASS, INC			761,758.00	3,000.00	3,000.00
SEMPRIUS, INC			1,000,000.00	1,000.00	1,000.00
SENEX BIOTECHNOLOGY INC COM			216,177.00	2,161.77	2,162.00
SERIONIX INC			30,000.00	1,000.00	1,000.00
SGC PHARMA INC			384,483.00	1,000.00	1,000.00
SHAKTI SYSTEMS INC			179,761.00	1.00	1.00
SHARETHIS, INC			434,280.00	2,000.00	2,000.00
SMARTSPARK ENERGY SYS			350,000.00	1,000.00	1,000.00
SNAPSHOT ENERGY LLC			2,846.00	3,000.00	3,000.00
SOLIDWARE TECHNOLOGIES			417,317.00	1,000.00	1,000.00
STARTIS, INC			21.12	1.00	1.00
SURF CANYON INC			100,000.00	1,000.00	1,000.00
TETRA VITAE BIOSCIENCE INC			138,818.00	1,000.00	1,000.00
TEXT-IE COM STK			11,111.00	1,000.00	1,000.00
THERMAL CONSERVATION TECH			1,000.00	1,000.00	1,000.00
TOLEROGENICS, INC.			134,483.00	2,000.00	2,000.00
VADIZA INC			25,000.00	1,000.00	1,000.00
VALKYRIE COMPUTER SYS			100,000.00	1,000.00	1,000.00
VANQUISH ONCOLOGY INC			85,000.00	1,000.00	1,000.00
VASSOL INC			1,260.00	1.00	1.00
VASSOL INC COM			11,340.00	1,000.00	1,000.00
VERIFLOW SYSTEMS, INC			155,756.00	1,000.00	1,000.00
VISUAL INFORMATION TECHNOLOGIES			9,000.00	1,000.00	1,000.00
VOXEL8, INC			150,000.00	1,000.00	1,000.00
WEARIFI INC			5,316.00	1,000.00	1,000.00
XERION ADVANCED COM			1,523.00	1,000.00	1,000.00
ZMOS TECH INC.			342,500.00	1,000.00	1,000.00
ORBIS BIOSCIENCES INC			681,016.00	1,000.00	1,000.00
Account Totals				279,367.71	92,557.92

9-201001 - Various Donors President

HUTCHESON MINERAL INTEREST	1.00	1.00	1.00
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Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
9-301167 - Farm Stocks					
FARM STOCKS			17,146.00	17,146.00	17,146.00
Total Separately Invested Current Funds				41,864,162.84	41,677,353.05
TOTAL CURRENT FUNDS				2,083,324,877.15	2,074,927,618.61
Endowment Funds					
Endowment Pool					
U.S. Equities					
BlackRock					
BLACKROCK US EQUITY FUND			746,719.72	48,602,317.24	91,583,163.49
NTC INST FUNDS-GOVT SELECT			26.10	26.10	26.10
				48,602,343.34	91,583,189.59
Ariel Investments					
ADTALEM GLOBAL ED INC COM			13,400.00	305,253.24	563,470.00
ANIXTER INTL INC COM			8,100.00	571,350.58	615,600.00
BIO RAD LABS INC			2,200.00	210,826.90	525,074.00
BRADY CORP CL A			18,100.00	517,007.16	685,990.00
BRISTOW GROUP INC COM			34,100.00	1,272,030.35	459,327.00
CBRE GROUP INC CL A CL A			20,500.00	401,029.15	887,855.00
CHARLES RIV LABORATORIES INTL I			4,300.00	150,105.46	470,635.00
CONTANGO OIL & GAS CO COM NEW C			16,000.00	742,940.75	75,360.00
DUN & BRADSTREET CORP DEL			4,075.00	324,555.64	482,520.75
FAIR ISAAC CORPORATION COM			2,400.00	66,516.07	367,680.00
FIRST AMERN FINL CORP COM STK			14,000.00	244,625.25	784,560.00
GRAHAM HLDGS CO COM			175.00	25,627.99	97,711.25
INTERNATIONAL SPEEDWAY CORP CL			8,500.00	242,188.76	338,725.00
INTERPUBLIC GROUP COMPANIES INC			35,600.00	386,358.59	717,696.00
JONES LANG LASALLE INC COM STK			6,400.00	571,419.18	953,152.00
MLP KKR & CO L P DEL COM UNITS			58,100.00	858,479.50	1,223,586.00
KENNAMETAL INC CAP			24,600.00	882,086.06	1,190,886.00
KEYSIGHT TECHNOLOGIES INC COM			16,300.00	599,847.58	678,080.00
LAB CORP AMER HLDGS COM NEW			5,200.00	519,363.07	829,452.00
MSG NETWORK INC CL A CL A			48,200.00	858,043.50	976,050.00
MTS SYS CORP COM			6,977.00	440,328.53	374,664.90
MADISON SQUARE GARDEN CO NEW CL			1,700.00	116,190.39	358,445.00
MATTEL INC COM			45,300.00	929,822.43	696,714.00
MEREDITH CORP COM			5,700.00	206,380.41	376,485.00
MOHAWK INDS INC COM			2,700.00	150,722.71	744,930.00
NORTHERN TR CORP COM			8,100.00	496,227.62	809,109.00
SIMPSON MFG INC COM			13,300.00	397,293.44	763,553.00
SMUCKER J M CO COM NEW			5,700.00	549,823.10	708,168.00
SNAP-ON INC COM			3,500.00	297,024.19	610,050.00
SOTHEBYS HLDGS INC CL A (DE)			3,100.00	111,486.88	159,960.00
TEGNA INC COM			52,600.00	630,005.23	740,608.00
US SILICA HLDGS INC			15,500.00	550,711.32	504,680.00
VIACOM INC NEW CL B			26,900.00	951,916.98	828,789.00
WESTERN UNION CO			20,800.00	322,229.60	395,408.00
ZEBRA TECHNOLOGIES CORP CL A			10,500.00	594,085.53	1,089,900.00
JANUS HENDERSON GROUP PLC			20,799.00	636,449.40	795,769.74
MLP LAZARD LTD CL A			24,200.00	845,772.25	1,270,500.00
NIELSEN HOLDINGS PLC COMSTK			16,200.00	600,798.86	589,680.00
ROYAL CARIBBEAN CRUISES COM STK			7,600.00	311,617.39	906,528.00
NTC INST FUNDS-GOVT SELECT			673,621.09	673,621.09	673,621.09
Account Totals				19,562,162.13	26,320,972.73
Total U.S. Equity				68,164,505.47	117,904,162.32

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
Global Equity					
BLACKROCK - MSCI ACWI IMI FD B			9,330,175.13	133,626,194.07	191,570,962.48
NTC INST FUNDS-GOVT SELECT			209.89	209.89	209.89
Total Global Equity				133,626,403.96	191,571,172.37
Non-U.S. Equity					
BLACKROCK - ACWI EX-US IMI			5,576,042.41	70,736,966.16	90,685,363.52
BLACKROCK - MMF B			0.59	0.59	0.59
NTC INST FUNDS-GOVT SELECT			102.72	102.72	102.72
Total Non-U.S. Equity				70,737,069.47	90,685,466.83
Fixed Income					
JPMORGAN CORE BOND			7,411,154.01	78,883,731.97	76,779,555.54
Attucks - Garcia Hamilton					
AMERICAN EXPRESS CR CORP MEDIUM		03/03/22	809,000.00	813,737.87	813,413.11
APPLE INC FLTG RT 1.61167% DUE		05/06/19	864,000.00	868,272.41	867,461.18
BB&T CORP SR MEDIUM TERM NTS BO		04/01/22	625,000.00	630,625.00	629,724.38
BANK AMER CORP MEDIUM TERM SR N		07/21/21	405,000.00	407,353.05	406,924.56
BANK NEW YORK MELLON CORP TRANC		10/30/23	610,000.00	626,457.80	626,718.27
JOHN DEERE CAPITAL CORP TRANCHE		03/13/20	380,000.00	381,440.20	381,075.02
DISNEY WALT CO NEW MEDIUM TERM		03/04/22	700,000.00	705,974.15	705,823.30
GENERAL ELEC CAP CORP MTN FLTG		04/15/23	615,000.00	631,660.35	622,047.90
GOLDMAN SACHS GROUP INC VAR RT		11/29/23	390,000.00	405,226.80	405,923.31
INTEL CORP FLTG RT 1.65917% DUE		05/11/22	620,000.00	622,294.00	623,210.36
INTERNATIONAL BUSINESS MACHS CO		02/12/19	355,000.00	356,728.60	356,192.80
JPMORGAN CHASE & FLTG RT 2.5425		10/24/23	735,000.00	749,538.30	754,029.89
MORGAN STANLEY 2.21011% DUE		01/20/22	550,000.00	558,415.00	559,098.10
ORACLE CORP DUE 01-15-2019 REG		01/15/19	365,000.00	367,839.70	366,896.18
PNC BK N A PITT PA FLTG RT 1.73		06/01/18	750,000.00	752,272.50	750,942.00
WELLS FARGO & CO FLTG RT 2.3388		07/26/21	735,000.00	749,479.50	750,478.37
UNITED STATES TREAS BDS 00245 2		08/15/45	5,780,000.00	5,912,154.30	5,927,661.66
UNITED STATES OF AMER TREAS BON		05/15/46	345,000.00	318,963.28	328,181.25
FHLB TRANCHE 00898 02-26-2018		02/26/18	1,535,000.00	1,535,443.62	1,534,929.39
FEDERAL HOME LN BKS CONS BD FLT		06/12/19	590,000.00	590,312.70	590,172.28
FEDERAL HOME LN BKS CONS BD FLT		07/05/19	1,255,000.00	1,255,188.25	1,253,845.40
FFCB DTD 01-08-2018		01/08/18	515,000.00	515,373.89	515,015.45
FFCB TRANCHE 11-13-2018		11/13/18	1,000,000.00	1,002,760.00	1,001,860.00
FFCB TRANCHE 00887 02-10-2020		02/10/20	2,415,000.00	2,420,834.80	2,418,694.95
FFCB FLT RT BD 03-15-2019		03/15/19	1,000,000.00	1,003,912.03	1,002,710.00
FNMA TRANCHE 00658 03-21-2018		03/21/18	465,000.00	465,421.15	465,095.79
FEDERAL NATL MTG ASSN GTD MTG P		05/01/25	557,329.92	581,451.86	578,285.52
FEDERAL NATL MTG ASSN GTD MTG P		06/01/26	489,137.47	511,454.37	503,924.10
FEDERAL NATL MTG ASSN GTD MTG P		11/01/25	1,045,623.59	1,103,132.88	1,091,495.10
NTC INST FUNDS-GOVT SELECT			213,790.83	213,790.83	213,790.83
Account Totals				27,057,509.19	27,045,620.45
Attucks - Payden & Rygel					
PVTPL ALLEGRO CLO III LTD/ALLEG		07/25/27	250,000.00	250,000.00	250,000.00
ATRIUM X / ATRIUM X LLC NT CL A		07/16/25	489,389.02	490,918.36	490,452.32
BLUEMOUNTAIN CLO LTD/BLUEMOUNTA		04/15/25	350,000.00	351,225.00	350,970.06
PVTPL INVITATION HOMES TRUST SR		12/17/36	268,871.73	268,871.73	269,734.81
PVTPL JFIN CLO 2014 LTD SR 2014		04/21/25	250,000.00	250,000.00	250,137.78
OCTAGON INVT PARTNERS 24 LTD/ S		05/21/27	250,000.00	250,000.00	250,121.58
SHACKLETON 2017-X CLO		04/20/29	350,000.00	353,150.00	352,407.62
PVTPL STARWOOD WAYPOINT HOMES 2		01/17/35	219,199.24	219,199.24	220,239.12
ABN AMRO BK N V MEDIUM TERM SR		09/20/19	200,000.00	199,754.00	198,104.00
ANGLO AMERN CAP PLC GTD SR NT 1		09/27/22	200,000.00	208,000.00	206,732.60
ARDAGH PACKAGING FIN PLC/ARDAGH		09/15/22	200,000.00	205,250.00	203,500.00
B A T CAP CORP 3.557%		08/15/27	200,000.00	202,792.00	200,259.40
BNP PARIBAS 4.375%		09/28/25	200,000.00	209,292.00	208,982.60

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
BPCE SR NON PFD FLTG RT 2.53472		05/22/22	250,000.00	253,392.50	253,676.50
BASIN ELEC PWR 4.75% DUE 04-26-		04/26/47	125,000.00	137,766.25	139,252.25
TN GAS PIPELN CO 7.625% DUE 04-		04/01/37	100,000.00	128,958.00	128,950.70
CR SUISSE GROUP AG 4.282% DUE 0		01/09/28	250,000.00	261,800.00	260,650.00
DANONE 2.077% DUE 11-02-2021		11/02/21	225,000.00	223,238.25	220,095.23
EXPRESS SCRIPTS 3.05% 11-30-202		11/30/22	150,000.00	149,689.50	149,745.15
MACQUARIE GROUP LTD		11/28/28	140,000.00	140,000.00	139,153.00
MIZUHO FINL GROUP 2.632% DUE 04		04/12/21	200,000.00	201,256.00	199,435.60
RECKITT BENCKISER 2.75% DUE 06-		06/26/24	200,000.00	201,592.00	195,665.80
SMBC AVIATION CAP FIN DAC GTD S		07/15/21	200,000.00	199,726.00	196,693.20
SUMITOMO MITSUI TR BK LTD 1.95%		09/19/19	200,000.00	199,864.00	198,402.40
TORONTO DOMINION BK 1.85%		09/11/20	200,000.00	199,774.00	197,788.80
UBS GROUP FUNDING (SWITZERLAND)		05/23/23	200,000.00	205,970.00	203,182.80
BARRICK N AMER FIN 7.5% DUE 09-		09/15/38	155,000.00	207,349.70	214,031.75
ALLERGAN INC 3.375% DUE 09-15-2		09/15/20	200,000.00	206,918.00	203,769.40
PVTPL NATIONWIDE MUT INS CO SUR		08/15/39	100,000.00	170,174.00	170,069.50
ANHEUSER-BUSCH INBEV WOR 8.2 DU		01/15/39	100,000.00	159,164.00	159,037.70
TEACHERS INS & 6.85% DUE 12-16-		12/16/39	100,000.00	140,364.00	141,284.20
NEWFIELD EXPL CO 5.75% DUE 01-3		01/30/22	165,000.00	174,693.75	176,137.50
CENOVUS ENERGY INC 3 DUE 08-15-		08/15/22	200,000.00	195,970.00	198,752.40
MERRILL LYNCH & CO 6.11% DUE 01		01/29/37	100,000.00	125,659.00	127,845.50
NATL OILWELL VARCO 2.6% DUE 12-		12/01/22	200,000.00	196,348.75	195,310.40
PVTPL KKR GROUP FIN CO II LLC 5		02/01/43	150,000.00	172,329.00	174,308.55
GOLDMAN SACHS 6.75% DUE 10-01-2		10/01/37	100,000.00	131,519.00	133,864.30
VENTAS RLTY LTD PARTNERSHIP 2.7		04/01/20	175,000.00	177,535.75	175,775.78
VEREIT OPER 4.125% DUE 06-01-20		06/01/21	200,000.00	209,904.00	207,614.20
PVTPL SANTANDER HLDGS USA INC S		03/28/22	200,000.00	204,152.00	202,406.80
SHIRE ACQUISITIONS 2.4% DUE 09-		09/23/21	200,000.00	199,252.00	196,852.20
GEN MTRS FINL CO 5.25% DUE 03-0		03/01/26	200,000.00	217,752.00	219,922.00
BECTON DICKINSON & 3.7% DUE 06-		06/06/27	200,000.00	204,030.00	201,542.00
AVALONBAY COMMUNITIES INC 3.2%		01/15/28	150,000.00	149,398.50	149,425.20
VISA INC 2.75% 09-15-2027		09/15/27	140,000.00	138,957.00	138,132.26
PVTPL DIAMOND 1 FIN CORP/DIAMON		06/15/26	200,000.00	222,896.00	220,523.60
PVTPL DIAMOND 1 FIN CORP/DIAMON		07/15/46	100,000.00	129,215.00	128,854.30
PERRIGO FIN UNLTD 3.5% DUE 03-1		03/15/21	200,000.00	206,964.00	202,976.00
CAPITAL ONE NA FLTG		01/30/23	250,000.00	251,172.50	251,429.00
AT&T INC 5.25% DUE 03-01-2037		03/01/37	175,000.00	184,341.50	185,084.20
FORD MTR CR CO LLC 3.81% DUE 01		01/09/24	200,000.00	204,350.00	204,172.20
ORIX CORP 2.9% DUE 07-18-2022		07/18/22	90,000.00	91,017.90	89,685.00
LLOYDS BKG GROUP 3% DUE 01-11-2		01/11/22	200,000.00	202,432.00	200,997.80
PVPTL HEWLETT PACKARD ENTERPRIS		10/04/19	200,000.00	199,988.00	198,631.00
TEXTRON INC 3.375% DUE		03/01/28	215,000.00	214,926.90	213,798.15
ENERGY TRANSFER 4.15% DUE 10-01		10/01/20	100,000.00	104,605.00	103,264.60
PVTPL COMMONWEALTH BK AUSTRALIA		09/18/22	200,000.00	199,842.00	197,746.00
BANK AMER CORP FLTG RT 3.093% D		10/01/25	200,000.00	200,000.00	199,541.40
ROYAL BK SCOTLAND GROUP PLC 3.4		05/15/23	200,000.00	202,062.00	200,436.00
SL GREEN OPER 3.25% DUE 10-15-2		10/15/22	200,000.00	199,786.00	199,233.40
UNITED RENTALS NORTH AMER INC 4		10/15/25	175,000.00	175,812.50	176,312.50
GEN DYNAMICS CORP 2.625% DUE 11		11/15/27	150,000.00	146,746.50	145,228.50
ASTRAZENECA PLC NT FLTG RATE DU		06/10/22	200,000.00	199,724.00	200,207.00
NORTHWELL HEALTHCARE INC 4.26%		11/01/47	140,000.00	140,000.00	143,167.50
GOLDMAN SACHS FLTG RT 3.691% DU		06/05/28	200,000.00	203,290.00	202,891.60
PUBLIC STORAGE FIXED 2.37% DUE		09/15/22	150,000.00	150,000.00	147,998.55
BAKER HUGHES A GE 3.337% 12-15-		12/15/27	140,000.00	140,000.00	139,764.94
ANTHEM INC 3.65% 12-01-2027		12/01/27	150,000.00	149,698.50	152,899.20
REGENCY ENERGY 5.875% DUE 03-01		03/01/22	150,000.00	167,196.00	163,988.40
SYNCHRONY FINL 3.75% DUE 08-15-		08/15/21	200,000.00	207,270.00	205,082.00
SABINE PASS 5.75% DUE 05-15-202		05/15/24	200,000.00	223,262.00	222,296.20
JPMORGAN CHASE & 4.125% DUE 12-		12/15/26	200,000.00	209,848.00	210,982.80
CDW LLC / CDW FIN 5% DUE 09-01-		09/01/23	170,000.00	177,650.00	175,737.50
MORGAN STANLEY 3.95% DUE 04-23-		04/23/27	200,000.00	204,176.00	203,096.00
VERIZON 4.862% DUE 08-21-2046		08/21/46	175,000.00	173,384.75	182,284.03
CITIGROUP INC 4.45% DUE 09-29-2		09/29/27	175,000.00	184,912.00	185,273.03
CITIGROUP INC 2.9% DUE 12-08-20		12/08/21	175,000.00	177,868.25	176,151.68

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
UTD CONTL HLDGS 5% DUE 02-01-20		02/01/24	140,000.00	142,987.50	141,925.00
FORD MTR CO DEL 5.291% DUE 12-0		12/08/46	135,000.00	138,176.55	146,908.22
ATHENE GLOBAL FDG FLTG RT 2.446		04/20/20	200,000.00	202,400.00	203,235.60
PVTPL AVIATION CAP GROUP CORP 4		10/01/25	105,000.00	115,876.95	114,074.10
COOPERATIEVE 4.375% DUE 08-04-2		08/04/25	250,000.00	264,617.50	263,901.25
BANK AMER CORP 3.705% BNDS		04/24/28	200,000.00	204,594.00	205,278.80
MORGAN STANLEY 2.417457% DUE 05		05/08/24	150,000.00	150,810.00	153,154.35
ARES CAP CORP 3.625% DUE 01-19-		01/19/22	200,000.00	203,744.00	200,827.00
AERCAP IRELAND CAP 5% DUE 10-01		10/01/21	200,000.00	216,700.00	213,197.20
GENERAL MTRS CO 6.75% DUE 04-01		04/01/46	125,000.00	147,877.50	157,383.63
MPLX LP 4.875% DUE 06-01-2025		06/01/25	200,000.00	214,422.00	214,344.00
BOARDWALK PIPELINES LP 4.45%		07/15/27	200,000.00	205,262.00	203,467.80
DOMINION RES INC STEP CPN 4.104		04/01/21	200,000.00	210,618.00	208,129.80
BROOKFIELD FIN INC FIXED 4.7% 0		09/20/47	150,000.00	148,828.50	157,196.55
EQT CORP 3.9% DUE 10-01-2027		10/01/27	95,000.00	94,922.10	94,442.54
HEALTHCARE TR AMER 2.95% DUE 07		07/01/22	175,000.00	177,112.25	174,539.05
BP CAP MKTS P L C 3.297% DUE 09		09/19/27	210,000.00	210,000.00	212,581.11
COLOMBIA REP 5% DUE 06-15-2045		06/15/45	200,000.00	205,200.00	211,500.00
ABU DHABI GOVT INT'L 2.5% 10-11		10/11/22	200,000.00	199,338.00	196,000.00
PANAMA REP GLOBAL BD 3.875% DUE		03/17/28	200,000.00	210,960.00	209,000.00
PERUSAHAAN PENERBIT SBSN INDONE		03/29/22	200,000.00	204,100.00	202,760.00
SAUDI ARABIA KINGDOM TRANCHE #		10/26/26	200,000.00	201,000.00	196,088.00
MEXICO(UNITED MEXICAN STATES) 4		03/28/27	200,000.00	210,600.00	207,400.00
US TREAS BDS 4.75 DUE 02-15-204		02/15/41	440,000.00	592,781.45	597,248.52
HUNGARY REP 6.375% DUE 03-29-20		03/29/21	150,000.00	169,498.50	166,512.00
UNITED STATES TREAS NTS 0%		09/15/20	530,000.00	527,413.88	522,443.26
UNITED STATES TREAS BDS DTD 2.7		08/15/47	1,550,000.00	1,554,021.76	1,551,937.50
UNITED STATES TREAS NTS DTD 01/		01/15/18	3,340,000.00	3,337,844.39	3,339,585.84
PERU REP GLOBAL BD 4.125%		08/25/27	160,000.00	176,672.00	173,840.00
UNITED STATES TREAS NTS DTD 11/		11/30/22	1,390,000.00	1,380,206.40	1,377,348.22
UNITED STATES TREAS NTS DTD 12/		12/31/22	280,000.00	278,567.19	278,840.52
UNITED STATES TREAS T NOTE 1.25		08/31/19	1,720,000.00	1,715,101.07	1,702,464.60
UNITED STATES TREAS NTS 1.625%		08/31/22	460,000.00	458,007.01	448,625.58
FNMA		01/31/28	70,000.00	69,821.88	69,890.66
FNMA		01/31/42	160,000.00	159,575.00	160,000.00
GNMA		01/31/43	620,000.00	624,746.88	625,619.06
FHLMC GOLD Q12837 3.0 11-01-204		11/01/42	251,183.38	252,086.07	252,567.40
FHLMC MULTICLASS TRANCHE 00045		02/25/27	258,861.40	264,036.33	262,662.01
FEDERAL NATL MTG ASSN GTD MTG P		03/01/42	130,956.40	135,294.33	135,228.20
FEDERAL NATL MTG ASSN GTD MTG P		12/01/38	213,256.38	237,514.29	236,642.07
FEDERAL NATL MTG ASSN GTD MTG P		07/01/27	226,904.86	234,080.91	231,747.01
FEDERAL NATL MTG ASSN GTD MTG P		09/01/42	123,995.16	128,412.49	128,033.68
FEDERAL NATL MTG ASSN GTD MTG P		10/01/31	466,642.98	467,153.37	466,484.32
FNMA POOL #AO7975 3% 06-01-2027		06/01/27	249,701.41	258,245.88	255,030.04
FNMA POOL #AS4168 4% 12-01-2044		12/01/44	375,754.38	396,602.10	393,324.65
FNMA POOL #AS4885 3.5% 05-01-20		05/01/45	131,001.79	135,259.35	134,574.21
FNMA POOL #AS7253 4.5% 05-01-20		05/01/46	351,750.12	375,676.16	374,529.46
GNMA POOL #MA3663 3.5% DUE 0		05/20/46	424,176.05	441,408.21	439,009.06
GNMAII POOL #5175 SER 2041 4.5%		09/20/41	49,402.36	52,984.03	52,320.85
FNMA POOL #725027 5% 11-01-2033		11/01/33	119,778.47	132,430.07	130,110.20
FNMA POOL #725424 5.5% 04-01-20		04/01/34	40,504.39	45,111.77	44,943.63
FNMA POOL #725425 5.5% 04-01-20		04/01/34	72,259.30	80,478.80	80,173.14
FNMA SINGLE FAMILY MORTGAGE 4.0		01/15/42	110,000.00	114,838.76	115,031.29
FNMA SINGLE FAMILY MORTGAGE 3.0		11/01/37	460,000.00	468,050.00	468,535.30
GNMA II JUMBOS 3.5% 30 YEARS SE		01/01/37	150,000.00	155,109.38	155,062.50
FNMA SINGLE FAMILY MORTGAGE 3.5		10/01/37	1,280,000.00	1,311,467.97	1,314,200.32
FNMA POOL #995203 5% DUE 07-01-		07/01/35	115,786.06	127,726.50	125,774.34
FNMA SINGLE FAMILY MORTGAGE 4.5		08/01/35	590,000.00	627,335.94	627,704.54
GNMA II JUMBOS 4.0% 30 YEARS SE		01/01/40	400,000.00	417,812.51	416,968.80
FEDERAL NATL MTG ASSN GTD MTG P		12/01/41	251,271.83	264,542.12	263,897.74
FEDERAL HOME LN MTG CORP VAR R		03/25/27	350,000.00	365,681.64	360,673.95
FEDERAL HOME LN MTG CORP		08/25/24	590,000.00	607,687.61	604,418.42
FHLMC MULTICLASS TRANCHE 00365		07/25/24	500,000.00	514,987.00	508,984.00
ABAG FIN AUTH FOR NONPROFIT COR		09/02/21	200,000.00	200,528.00	197,868.00

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
HAWAII ST ARPTS SYS CUSTOMER FA		07/01/32	250,000.00	258,182.50	257,710.00
MIAMI-DADE CNTY FLA AVIATION RE		10/01/24	370,000.00	372,578.90	363,365.90
ROSEVILLE CALIF REDEV AGY SUCC		09/01/40	370,000.00	378,572.90	376,367.70
SAN DIEGO CALIF REDEV AGY TAX A		09/01/40	350,000.00	410,333.00	399,857.50
UNITED STATES TREAS BILLS DUE 0		02/22/18	530,000.00	528,327.26	529,050.24
NTC INST FUNDS-GOVT SELECT			(4,275,156.97)	(4,275,156.97)	(4,275,156.97)
Account Totals				36,997,170.02	36,879,532.30
Total Fixed Income				142,938,411.18	140,704,708.29
<u>Farm/Real Estate</u>					
ALLERTON FARM PERMANENT ENDOWMENT			3,632.00	618,458.76	34,874,302.00
PRUDENTIAL PRISA LP FUND			12,871.91	17,617,575.20	19,690,439.22
HEITMAN AMERICA REAL ESTATE TR			15,167.77	15,500,000.00	18,314,813.00
VANGUARD REITINDEX FD INSTL			329,584.25	4,830,210.29	5,995,137.51
Total Farm/Real Estate				38,566,244.25	78,874,691.73
<u>Hedge Funds</u>					
AQR DELTA OFFSHORE FUND LP			20,000,000.00	20,000,000.00	24,900,656.00
DAVIDSON KEMPNER INTL (BVI) LTD			187,295.38	19,000,000.00	23,239,078.00
NTC INST FUNDS-GOVT SELECT			0.55	0.55	0.55
Total Hedge Funds				39,000,000.55	48,139,734.55
<u>Private Equity</u>					
ADAMS STREET 2004 NON-US			715,661.00	715,661.00	351,022.00
ADAMS STREET 2004 US FUND			1,895,017.00	1,895,017.00	1,357,207.00
ADAMS STREET 2006 DIRECT			102,837.00	102,837.00	216,381.00
ADAMS STREET 2006 NON-US			533,875.00	533,875.00	462,291.00
ADAMS STREET 2006 US FUND			1,159,130.00	1,159,130.00	947,111.00
ADAMS STREET 2007 DIRECT			139,071.00	139,071.00	272,780.00
ADAMS STREET 2007 NON-US			869,387.00	869,387.00	949,186.00
ADAMS STREET 2007 US FUND			1,278,903.00	1,278,903.00	1,395,005.00
ADAMS STREET 2008 DIRECT			186,121.00	186,121.00	454,126.00
ADAMS STREET 2008 NON-US			1,471,158.00	1,471,158.00	1,879,993.00
ADAMS STREET 2008 US FUND			1,609,394.00	1,609,394.00	1,990,157.00
ADAMS STREET 2009 DIRECT			248,574.00	248,574.00	367,739.00
ADAMS STREET 2009 NON-US DEV			877,987.00	877,987.00	1,022,198.00
ADAMS STREET 2009 NON-US EM			384,618.00	384,618.00	537,030.00
ADAMS STREET 2009 US FUND			1,544,899.00	1,544,899.00	2,018,534.00
ADAMS STREET 2010 DIRECT FUND			228,221.00	228,221.00	319,277.00
ADAMS STREET 2010 NON-US DEV			867,086.00	867,086.00	1,023,878.00
ADAMS STREET 2010 NON-US EM			379,731.00	379,731.00	515,557.00
ADAMS STREET 2010 US FUND			1,592,523.00	1,592,523.00	2,097,166.00
ADAMS STREET 2011 DIRECT FUND			154,526.00	154,526.00	266,556.00
ADAMS STREET 2011 EMERG MKTS			205,530.00	205,530.00	288,088.00
ADAMS STREET 2011 NON-US DEV			522,589.00	522,589.00	613,067.00
ADAMS STREET 2011 US FUND			1,010,337.00	1,010,337.00	1,273,552.00
ADAMS STREET 2013 GLOBAL FND			3,130,512.00	3,130,512.00	3,628,000.00
ADAMS STREET CO-INVESTMENT FUND III			3,354,096.00	3,354,096.00	3,952,084.00
ARCH DEVELOPMENT FUND I LP			338,740.52	338,740.52	158,491.00
CLEARLAKE CAPIAL PARTNERS IV LP			4,043,402.39	4,043,402.39	3,947,305.00
CLEARLAKE OPPORTUNITIES LP			1,607,419.92	1,607,419.92	1,300,939.00
DRAPER FISHER J.PORTGAGE FUND I			877,500.00	877,500.00	1.00
EDGEWATER GROWTH CAPITAL LP			372,161.00	372,161.00	79,654.00
HOPEWELL VENTURES, LP			457,321.13	457,321.13	153,183.00
ILLINOIS EMERGING TECH FUND III, LP			294,800.00	294,800.00	142,702.00

Account or Security	Maturity		Quantity	Cost Value	Market Value
	Coupon	Date			
ILLINOIS EMERGING TECHNOLOGY			401,466.97	401,466.97	95,897.00
ILLINOIS EMERGING TECHNOLOGY FUND II			1,500,871.83	1,500,871.83	603,767.00
MULTI-ALTERNATIVE OPPORTUNITIES FUND			1,871,842.36	1,871,842.36	1,886,399.00
OAKTREE OPPORTUNITIES FUND X, LP			1,500,000.00	1,500,000.00	1,860,069.00
NTC INST FUNDS-GOVT SELECT			6,324,521.60	6,324,521.60	6,324,521.60
Total Private Equity (including money market)				44,051,830.72	44,750,913.60
TOTAL ENDOWMENT POOL				537,084,465.60	712,630,849.69
SEPARATELY INVESTED ENDOWMENTS					
9-810500 - Term/Living Trust Endowment Farms					
SYFORD FARM LIVING TRUST			165.00	128,000.00	2,046,897.00
9-811067 - Robert Wood Keaton					
DAVIS OIL CO OIL AND GAS 2602200			1.00	1.00	1.00
9-811090 - John I Parcel Estate Engr					
JOHN WILEY & SONS ROYALTY			1.00	1.00	1.00
9-811134 - Sep Invested MacArthur					
BLACKROCK US EQUITY FUND			17,012.94	705,370.99	2,086,591.29
CF JPMORGAN CORE BOND TRUST FUND			50,666.59	533,755.64	524,905.87
Account Totals				1,239,126.63	2,611,497.16
9-811158 - Sep Invested Kinley					
BLACKROCK US EQUITY FUND			2,733.87	113,353.83	335,301.80
CF JPMORGAN CORE BOND TRUST FUND			10,255.37	108,037.03	106,245.63
Account Totals				221,390.86	441,547.43
9-810000 - Permanent Endowment Farms					
CARTER PENNEL FARM			329.10	50,974.33	1,561,687.00
FREEMAN FARM			218.10	661,850.00	2,482,727.00
GRACE CAMPBELL FARM			86.00	220,000.00	776,063.00
HACKETT FARMS			394.31	134,502.02	3,487,874.00
HUNTER FARMS #1-5			1,251.00	2,310,011.15	14,458,986.00
WAFFLE FARM			119.50	258,000.00	1,072,628.00
WARREN FARM			120.00	269,000.00	1,322,835.00
Account Totals				3,904,337.50	25,162,800.00
9-815000 - Quasi Endowment Farms					
ADDINGTON FARMS			1,903.70	3,603,954.00	16,209,990.00
CARMAN FARM			71.50	126,900.00	919,172.00
DEHART FARMS			117.80	234,000.00	1,206,425.00
FRANCES O'CONNELL FARM			217.65	1,043,000.00	1,043,000.00
GRACE CURL FARM			150.00	713,304.00	1,376,273.00
HERBOLSHEIMER FARM			169.00	1,232,500.00	1,306,600.00
HUBBELL FARM			160.00	129,600.00	1,675,259.00
JOHN PHILLIPS FARM			217.65	1,043,000.00	1,043,000.00
MF HUNTER MEMORIAL #6			274.20	655,746.00	2,699,465.00
SPELLMAN FARM			469.30	1,528,830.00	4,347,928.00
WEBER FARMS			787.30	355,682.43	8,497,675.00
Account Totals				10,666,516.43	40,324,787.00
TOTAL SEPARATELY INVESTED ENDOWMENT FUNDS				16,159,373.42	70,587,530.59
TOTAL ENDOWMENT FUNDS				553,243,839.02	783,218,380.26
Other Funds					
9-200250 - Prairieland Energy					
PRAIRIELAND ENERGY INC			20.00	100,000.00	100,000.00

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
1-901257 - Organization Fund					
VANGUARD ST ADMIRAL			47,914.79	506,430.36	509,334.26
VANGUARD TOTAL BOND INDEX ADM			118,963.57	1,303,703.09	1,278,858.33
VANGUARD ULTRASHORT TERM BOND ADM			33,945.83	680,911.94	677,558.75
Account Totals				2,491,045.39	2,465,751.34
1-901625 - Organization Fund					
VANGUARD ULTRASHORT TERM BOND ADM			4,306.16	86,211.02	85,950.95
2-901562 - UIC Organization Funds					
VANGUARD ST ADMIRAL			23,431.98	247,919.86	249,081.90
VANGUARD TOTAL BOND INDEX ADM			58,282.59	625,866.17	626,537.81
VANGUARD ULTRASHORT TERM BOND ADM			18,755.37	374,620.12	374,357.11
Account Totals				1,248,406.15	1,249,976.82
9-816000 - Beneficial Interest in Trust					
ALMEDA TOOMEY SCHOLARSHIP			339,741.00	339,741.00	339,741.00
BAILEY ESTATE			2,421,080.00	2,421,080.00	2,421,080.00
BERTHA & BEATRICE HIGHT			796,293.00	796,293.00	796,293.00
BRACKENBERRY EDUCATIONAL FUND			243,065.00	243,065.00	243,065.00
CLOTILDE K BOORSTEIN			8,602.00	8,602.00	8,602.00
DIFFENBAUGH ESTATE			469,893.00	469,893.00	469,893.00
FRANCES MASSER TRUST			944,002.00	944,002.00	944,002.00
FREDERICK SECOR ESTATE			162,385.00	162,385.00	162,385.00
HARDIE EDUCATION TRUST			8,904,001.00	8,904,001.00	8,904,001.00
HELEN T STEWARD FELL LIB			198,175.00	198,175.00	198,175.00
IRMA & ANTON BRUST SCHOL			98,598.00	98,598.00	98,598.00
J E & B F HUNTER			6,634,069.00	6,634,069.00	6,634,069.00
JOHN T RUSHER			287,035.00	287,035.00	287,035.00
JOSEPH F FLEMING ESTATE (UNREST)			280,110.00	280,110.00	280,110.00
JOSEPH F FLEMING ESTATE(SCHLR)			771,792.00	771,792.00	771,792.00
L J NORTON CHAIR AGR ECON			2,840,817.00	2,840,817.00	2,840,817.00
MARSHALL SCOTT TRUST			3,497,835.00	3,497,835.00	3,497,835.00
PATTON ESTATE			455,678.00	455,678.00	455,678.00
PHILIP F SCHOCH			769,725.00	769,725.00	769,725.00
RYERSON MARTIN TRUST			82,019.00	82,019.00	82,019.00
S GILES SCHOLARSHIP			3,002,095.00	3,002,095.00	3,002,095.00
TRUSTS W/OUT INCOME DISTRIB			16,245,216.00	16,245,216.00	16,245,216.00
WALTER SWANSON JR			705,836.00	705,836.00	705,836.00
WILLARD CORBETT ESTATE			759,485.00	759,485.00	759,485.00
ZERBEE ESTATE			362,501.00	362,501.00	362,501.00
Account Totals				51,280,048.00	51,280,048.00
TOTAL OTHER FUNDS				55,205,710.56	55,181,727.11
Plant Funds					
1-701106 - Auditorium Renovation					
JP MORGAN - AUDITORIUM RENOV			5,633.91	5,633.91	5,633.91
1-701187 - CERL Operations					
JP MORGAN - CERL OPERATIONS			1,566,772.18	1,566,772.18	1,566,772.18
1-701194 - Willard Tower					
JP MORGAN - WILLARD CONTROL TOWER			362,062.08	362,062.08	362,062.08
1-701204 - Beckman Institute Equipment					
JP MORGAN - BECKMAN EQUIP			333,821.49	333,821.49	333,821.49
1-701205 - Beckman Art Enhancement					
JP MORGAN - BECKMAN ART ENHANCE			95,970.52	95,970.52	95,970.52

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
2-780101 - Series 97 BISF Series B					
WELLS FARGO USGOVT MMF			16,892.69	16,892.69	16,892.69
9-710086 - HSFS 2013 Project Funds					
UNITED STATES OF AMER TREAS NOTES	0.75	08/31/18	2,000,000.00	1,990,468.75	1,987,812.00
UNITED STATES TREAS NTS DTD 01/15/20	0.88	01/15/18	1,000,000.00	999,687.50	999,876.00
UNITED STATES TREAS NTS DTD 02/15/20	1.00	02/15/18	1,000,000.00	1,000,859.38	999,636.00
UNITED STATES TREAS NTS DTD 05/15/20	1.00	05/15/18	260,000.00	259,878.13	259,634.44
UNITED STATES TREAS NTS DTD 08/01/20	0.75	07/31/18	2,010,000.00	2,001,677.34	2,000,106.78
FEDERAL HOME LN BKS 1.125% DUE	1.13	04/25/18	255,000.00	255,188.70	254,727.92
FHLB TRANCHE 00070 .875 03-19-2018	0.88	03/19/18	255,000.00	254,665.95	254,731.74
FHLMC PREASSIGN 00038 4.875 06-13-20	4.88	06/13/18	225,000.00	236,678.85	228,264.75
FNMA TRANCHE 540 1.875 09-18-2018	1.88	09/18/18	1,500,000.00	1,511,265.00	1,501,311.00
NTC INST FUNDS-GOVT SELECT			1,820,482.75	1,820,482.75	1,820,482.75
BK TOKYO MITSUBISHI UFJ LTD NY BRH D	1.55	06/11/18	750,000.00	741,442.71	743,938.83
BNP PARIBAS NEW YORK BRH 3/A3 DISC C	0.00	04/16/18	750,000.00	743,642.92	746,260.50
CR AGRICOLE CORP & INVT BK NEW YORK	1.37	03/19/18	750,000.00	744,833.96	747,311.67
J P MORGAN SECS LLC DISC COML PAPER	1.53	05/17/18	750,000.00	742,350.00	745,120.52
Account Totals				13,303,121.94	13,289,214.90
9-710092 - AFS 2014A Project Funds					
UNITED STATES TREAS NTS DTD 01/15/20	0.88	01/15/18	2,500,000.00	2,499,218.75	2,499,690.00
UNITED STATES TREAS NTS DTD 02/15/20	1.00	02/15/18	2,500,000.00	2,502,148.44	2,499,090.00
NTC INST FUNDS-GOVT SELECT			8,659,295.19	8,659,295.19	8,659,295.19
BNP PARIBAS NEW YORK BRH 3/A3 DISC C	1.31	01/16/18	1,000,000.00	995,669.72	999,249.00
CR AGRICOLE CORP & INVT BK NEW YORK	1.32	01/16/18	1,000,000.00	995,636.67	999,275.00
Account Totals				15,651,968.77	15,656,599.18
9-710093 - AFS 2014B Project Funds					
NTC INST FUNDS-GOVT SELECT			33,961.14	33,961.14	33,961.14
9-710094 - AFS 2014C Project Funds					
NTC INST FUNDS-GOVT SELECT			153,029.62	153,029.62	153,029.62
9-710106 - AFS 2016B Project Funds					
FEDERAL HOME LN MTG CORP .875 DUE	0.88	03/07/18	450,000.00	449,932.50	449,610.75
NTC INST FUNDS-GOVT SELECT			1,673,136.41	1,673,136.41	1,673,136.41
Account Totals				2,123,068.91	2,122,747.16
9-780100 - AFS DSR					
RESOLUTION FDG CORP	0.00	10/15/22	1,097,000.00	255,786.84	979,478.39
WELLS FARGO USGOVT MMF			2,815,954.38	2,815,954.38	2,815,954.38
UNITED STATES TREAS NTS	1.50	03/31/19	1,500,000.00	1,493,522.50	1,493,730.00
UNITED STATES TREAS NTS	1.25	04/30/19	2,000,000.00	1,999,375.00	1,984,140.00
UNITED STATES TREAS NTS	0.88	01/31/18	1,500,000.00	1,498,593.75	1,499,580.00
UNITED STATES TREAS NTS	0.75	03/31/18	1,500,000.00	1,473,018.70	1,497,675.00
UNITED STATES TREAS NTS	1.50	05/31/20	2,000,000.00	2,004,609.38	1,980,860.00
UNITED STATES TREAS NTS	1.13	06/30/18	2,000,000.00	1,999,687.50	1,996,880.00
US TREASURY N/B	1.50	05/31/20	1,500,000.00	1,488,984.38	1,485,240.00
Account Totals				15,029,532.43	15,733,537.77
9-780101 - Series 91 BISF					
WELLS FARGO USGOVT MMF			18,178.40	18,178.40	18,178.40
9-780105 - AFS 1999A BISF					
WELLS FARGO USGOVT MMF			40.64	40.64	40.64
9-780108 - AFS 2001A BISF					
WELLS FARGO USGOVT MMF			1,040.86	1,040.86	1,040.86
9-780109 - AFS 2001B BISF					
WELLS FARGO USGOVT MMF			158.03	158.03	158.03

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
9-780119 - AFS 2003A BISF					
WELLS FARGO USGOVT MMF			732.32	732.32	732.32
9-780121 - South Campus 03 BISF					
WELLS FARGO USGOVT MMF			110.22	110.22	110.22
9-780125 - AFS 2005A BISF					
WELLS FARGO USGOVT MMF			239.05	239.05	239.05
9-780128 - South Campus Incremental Taxes					
WELLS FARGO USGOVT MMF			3,217,624.33	3,217,624.33	3,217,624.33
9-780132 - 2007A COP Payment Fund					
WELLS FARGO USGOVT MMF			1,549.79	1,549.79	1,549.79
9-780133 - 2007B COP Payment Fund					
WELLS FARGO USGOVT MMF			907.63	907.63	907.63
9-780136 - AFS 2008 UIC S Campus BISF					
WELLS FARGO USGOVT MMF			40,858.77	40,858.77	40,858.77
9-780137 - HSFS 2008					
WELLS FARGO USGOVT MMF			33,970.73	33,970.73	33,970.73
9-780138 - AFS 2008 BISF					
WELLS FARGO USGOVT MMF			23,955.06	23,955.06	23,955.06
9-780139 - AFS 2009A BISF					
WELLS FARGO USGOVT MMF			26.92	26.92	26.92
9-780142 - AFS Interest Rate Reserve					
NTC INST FUNDS-GOVT SELECT			5,746,568.88	5,746,568.88	5,746,568.88
9-780143 - AFS 2010A BISF					
WELLS FARGO USGOVT MMF			913.81	913.81	913.81
9-780146 - AFS 2011A BISF					
WELLS FARGO USGOVT MMF			814.64	814.64	814.64
9-780147 - AFS 2011B BISF					
WELLS FARGO USGOVT MMF			694.19	694.19	694.19
9-780149 - AFS 2011C BISF					
WELLS FARGO USGOVT MMF			610.99	610.99	610.99
9-780151 - AFS Series 13A BISF					
WELLS FARGO USGOVT MMF			1,649.32	1,649.32	1,649.32
9-780152 - HSFS 2013 BISF					
WELLS FARGO USGOVT MMF			1,240.90	1,240.90	1,240.90
9-780153 - AFS 2014A BISF					
WELLS FARGO USGOVT MMF			1,093.13	1,093.13	1,093.13
9-780154 - AFS 2014B BISF					
WELLS FARGO USGOVT MMF			434.90	434.90	434.90
9-780155 - AFS 2014C BISF					
WELLS FARGO USGOVT MMF			54,662.99	54,662.99	54,662.99
9-780158 - Series 2014A COP Payment Fund					
WELLS FARGO USGOVT MMF			1,257.05	1,257.05	1,257.05

Account or Security	Coupon	Maturity Date	Quantity	Cost Value	Market Value
9-780159 - Series 2014B COP Payment Fund					
WELLS FARGO USGOVT MMF			120.26	120.26	120.26
9-780160 - Series 2014C COP Payment Fund					
WELLS FARGO USGOVT MMF			806.17	806.17	806.17
9-780161 - AFS 2015A BISF					
WELLS FARGO USGOVT MMF			621.35	621.35	621.35
9-780163 - AFS 2016A BISF					
WELLS FARGO USGOVT MMF			559.02	559.02	559.02
9-780165 - AFS 2016B BISF					
WELLS FARGO USGOVT MMF			335.58	335.58	335.58
9-780166 - Series 2016A COP Payment Fund					
WELLS FARGO USGOVT MMF			42,424.21	42,424.21	42,424.21
9-780167 - Series 2016B COP Payment Fund					
WELLS FARGO USGOVT MMF			1,653.68	1,653.68	1,653.68
9-780168 - Series 2016C COP Payment Fund					
WELLS FARGO USGOVT MMF			776.48	776.48	776.48
9-780169 - Series 2016D COP Payment Fund					
WELLS FARGO USGOVT MMF			229,642.59	229,642.59	229,642.59
TOTAL PLANT FUNDS				<u>58,102,108.57</u>	<u>58,796,515.53</u>
TOTAL ALL FUND GROUPS				2,749,876,535	2,972,124,242