

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	<u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶	<u>003</u>
			1c Effective date of plan	<u>12/31/1945</u>
2a Plan sponsor's name (employer, if for a single-employer plan)			2b Employer Identification Number (EIN)	<u>34-4374555</u>
Mailing address (include room, apt., suite no. and street, or P.O. Box)			2c Plan Sponsor's telephone number	<u>419-724-6212</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			2d Business code (see instructions)	<u>511110</u>
<u>BLOCK COMMUNICATIONS, INC</u>				
<u>JODI L MIEHLS</u>				
<u>405 MADISON AVE STE 2100</u>	<u>405 MADISON AVE STE 2100</u>			
<u>TOLEDO, OH 43604-1224</u>	<u>TOLEDO, OH 43604-1224</u>			

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	JODI MIEHLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	JODI MIEHLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 936
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 326 6a(2) 285 6b 365 6c 237 6d 887 6e 41 6f 928 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BLOCK COMMUNICATIONS, INC</u>	D Employer Identification Number (EIN) <u>34-4374555</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>86246406</u>
b Actuarial value	2b <u>91529609</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>383</u> (2) Vested Funding Target <u>52003067</u> (3) Total Funding Target <u>52003067</u>
b For terminated vested participants.....	<u>227</u> <u>18514947</u> <u>18514947</u>
c For active participants.....	<u>326</u> <u>24786177</u> <u>24786177</u>
d Total.....	<u>936</u> <u>95304191</u> <u>95304191</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.07 %</u>
6 Target normal cost.....	6 <u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/25/2017</u>
	Signature of actuary	Date
<u>PETER P BREY, JR.</u>	Type or print name of actuary	<u>17-07033</u>
<u>TOWERS WATSON DELWARE, INC.</u>	Firm name	Most recent enrollment number
<u>233 S. WACKER DRIVE</u> <u>STE 1800</u> <u>CHICAGO, IL 60606</u>	Address of the firm	<u>312-525-2500</u>
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule SB (Form 5500) 2016
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15052064	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	749639	0
9	Amount remaining (line 7 minus line 8)	14302425	0
10	Interest on line 9 using prior year's actual return of <u>-1.14</u> %	-163048	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.29</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14139377	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.20%
15	Adjusted funding target attainment percentage	15	81.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.04%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	0
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	17913959	1005200
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1005200
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	1005200	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	☐ 2 plus 7 years ☒ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42	Amount of acceleration adjustment	42	0
43	Excess installment acceleration amount to be carried over to future plan years	43	0

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLOCK COMMUNICATIONS, INC</u>	D Employer Identification Number (EIN) <u>34-4374555</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH S1 CCT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN <u>04-6913417-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6245395</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan BLOCK COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLOCK COMMUNICATIONS, INC	D Employer Identification Number (EIN) 34-4374555	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	104999	1773
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	150009	144804
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1692598	2152135
(2) U.S. Government securities	1c(2)	8827057	7026561
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	9633070	10433643
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	16128951	17994734
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6671998	6245395
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	43036745	44911487
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5995	10088

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	86251422	88920620

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1876	3833
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1876	3833

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	86249546	88916787
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7605	
(B) U.S. Government securities	2b(1)(B)	205198	
(C) Corporate debt instruments	2b(1)(C)	329313	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		542116
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	142171	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1061647	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1203818
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3201593	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3201593

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2577
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3461865
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8406815

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5739574	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5739574
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5739574

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2667241
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3988012. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>BLOCK COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLOCK COMMUNICATIONS, INC</u>	D Employer Identification Number (EIN) <u>34-4374555</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

INDEPENDENT AUDITORS' REPORT

October 9, 2017

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of *Block Communications Retirement Plan* (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedules

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rehmann Lobson LLC

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

Years of Credited Service																						
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over		Total	
	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.		
Under 25	0		0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		1		0		0		0		0		0		0		0		1	
35 - 39	0		0		18		3		0		0		0		0		0		0		21	4,394
40 - 44	0		0		18		16		1		0		0		0		0		0		35	7,186
45 - 49	0		0		6		28	10,329	12		1		0		0		0		0		47	11,145
50 - 54	0		0		14		14		10		14		1		0		0		0		53	12,476
55 - 59	0		0		13		15		18		13		9		4		0		0		72	16,892
60 - 64	0		0		12		15		24	14,641	7		9		5		3		0		75	16,125
65 - 69	0		0		4		3		6		1		0		1		2		0		17	
70 & Over	0		0		2		1		1		0		1		0		0		0		5	
Total	0		0		88	5,708	95	10,898	72	14,498	36	22,344	20	26,145	10		5		0		326	12,949

Plan is hard frozen and therefore average accrued benefits are shown rather than average compensation.

Plan Name: Block Communications Retirement Plan
 EIN / PN: 34-4374555/003
 Plan Sponsor: Block Communications, Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Yield curve basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.43%	1.34%
■ Second segment rate	5.91%	4.03%
■ Third segment rate	6.65%	5.06%
■ Effective interest rate	6.07%	4.30%

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date Plan is frozen to participation as of January 1, 2002.

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2016 PPA Healthy Annuitant and Non-annuitant tables.
- Disabled The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the 2016 PPA Healthy Annuitant and Non-annuitant tables.

Termination Rates varying by age and gender

Representative Termination Rates (per 1,000 employees)

Annual withdrawals during the year		
Attained Age	Males	Females
25	100	190
30	69	120
35	49	82
40	29	57
45	18	38
50	6	22
55	0	0
60 and over	0	0

Disability Rates varying by age and gender

Representative Disability Rates (per 1,000 employees)

Annual disablements during the year		
Age	Males	Females
25	.38	.47
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Percentage retiring during the year
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	2.0%
60	5.0%
61	5.0%
62	10.0%
63	10.0%
64	20.0%
65	20.0%
66	30.0%
67	30.0%
68	50.0%
69	50.0%
70	100.0%

Form of payment

Participants are assumed to elect the normal form.

Percent married and spouse age

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Plan expenses

None.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses (if applicable) expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year.)
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2016

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2016	1,546,757	7	1,546,757	255,561
2	Shortfall	01/01/2015	(2,907,815)	6	(2,584,168)	(483,578)
3	Shortfall	01/01/2014	31,671	5	24,345	5,300
4	Shortfall	01/01/2013	(449,769)	4	(284,068)	(75,699)
5	Shortfall	01/01/2012	(11,648,148)	3	(5,682,899)	(1,976,977)
6	Shortfall	01/01/2011	13,356,410	10	10,281,275	1,293,313
7	Shortfall	01/01/2010	19,921,232	9	14,612,717	1,987,280
Total					17,913,959	1,005,200

Block Communications, Inc. elected funding relief for the 2010 and 2011 plan years under the 15-year amortization schedule.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Block Communications Retirement Plan		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Block Communications, Inc.		D Employer Identification Number (EIN) 34-4374555
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value	2a	86,246,406	
b Actuarial value	2b	91,529,609	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	383	52,003,067	52,003,067
b For terminated vested participants	227	18,514,947	18,514,947
c For active participants	326	24,786,177	24,786,177
d Total	936	95,304,191	95,304,191
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.07%	
6 Target normal cost	6	0	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/25/17</u>
PETER P BREY, JR.		Date 1707033
Type or print name of actuary TOWERS WATSON DELWARE INC		Most recent enrollment number 312-525-2500
Firm name 233 S. WACKER DRIVE STE 1800 CHICAGO IL 60606		Telephone number (including area code)
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	17,913,959	1,005,200	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,005,200	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1,005,200	0	1,005,200
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

- Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Block Communications, Inc.
EIN/PN	34-4374555/003
Plan Name	Block Communications Retirement Plan
Valuation Date	January 1, 2016
Enrolled Actuary	Peter P. Brey, Jr.
Enrollment Number	17-07033

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The actuarial valuation reflects my understanding of the relevant provisions of the Pension Protection Act of 2006. Block Communications, Inc. was responsible for the selection of the asset valuation method and relevant sponsor elections under Section 430 of the Internal Revenue Code.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Block Communications, Inc.

EIN/PN

34-4374555/003

Plan

Block Communications Retirement Plan

Effective Date

Originally effective December 31, 1945. Subsequently amended and restated on a number of occasions, including December 31, 2001 as the "Block Communications Retirement Plan" (previously known as "Blade Communications Retirement Plan") and most recently amended effective October 2015 for a temporary lump sum window for select terminated vested participants.

Future Benefit Accruals

The plan was frozen to discontinue future benefit accruals after December 31, 2008.

Plan Year

The twelve-month period ending December 31.

Eligibility

All full-time employees of Toledo Block, Buckeye Cablevision, Erie/Monroe County Cablevision, P G Publishing, Independence Television, Lima Communications who first completed an hour of service prior to January 1, 2002 are included, except those members covered by a collective bargaining agreement (unless such agreement expressly extends the plan to members). As of January 1, 1993 all employees who were previously employed by the Pittsburgh Press Company are also included. Full-time employees are those who perform (or who are expected to perform) at least 1,000 hours of service for the company per year. Salaried employees in the mechanical department are expressly included. As of January 1, 2002, the plan is closed to new participants. As of April 1, 2006, benefit accruals were frozen for Lima and Independence Television. As of December 31, 2008, benefit accruals were frozen for all remaining participants.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Final Average Earnings

The monthly average of a participant's total earnings paid during the sixty consecutive calendar months of service ending on his retirement date or date of termination of service. Total earnings in any calendar year will be limited to the maximum amount allowed under IRC §401(a)(17). Compensation after 4/1/2006 will not be considered for employees at Independence Television and Lima Communications and after 12/31/2008 for all other employees.

Credited Service

Service with the company, measured in years and completed months to maximum of thirty years for benefit accrual purposes. Unless noted below, credited service is frozen at December 31, 2008.

Independence Television Employees – An employee's last period of continuous service at Independence Television prior to January 1, 1989 will be included in that employee's Credited Service with the exception that service prior to March 8, 1984 will not be included in Credited Service unless he is continuously employed by the employer until January 1, 1994. Credited service is frozen at April 1, 2006.

Lima Communications – Employees of the Lima Communications facility will exclude all service prior to February 1, 1972. Credited service is frozen at April 1, 2006.

Pittsburgh Press Company – Employees who were previously employed by the Pittsburgh Press Company will exclude all service prior to January 1, 1993 or their actual hire date if later.

Normal Retirement Benefit

Eligibility: The first day of the month next following the employee's 65th birthday.

Benefit Formula:

A monthly pension payable to a member after January 1, 1989, equal to (a) minus (b) below, reduced by (c).

(a) The sum of:

1. 2.5% of final average earning multiplied by credited service through 9/30/2002
2. 0.5% of final average earnings multiplied by credited service from 10/1/2002 through 12/31/2002
3. 2.0% of final average earnings multiplied by credited service after 12/31/2002

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

4. 1.5% of final average earnings multiplied by credited service after 3/31/2004 and while not employed by PG Publishing Company or the Toledo Blade Division of the company's plus, 1.0% of final average earnings multiplied by credited service after 3/31/2004 and while employed by PG Publishing Company or The Toledo Blade Division.

The total credited service is capped at 30 years. Part (a) for employees of Lima Communications is based on 1.3% of Final Average earnings multiplied by credited service.

- (b) 1.6% of the monthly primary Social Security benefit payable at the normal retirement date multiplied by credited service, to a maximum of 30 years;

- (c) monthly retirement income under other deferred benefit plans to which the employer contributed.

Benefits are frozen at April 1, 2006 for Lima Communications and Independence Television employees. Benefits are frozen at December 31, 2008 for all other employees.

Late Retirement Benefit

Eligibility: The first day of any month following the employee's normal retirement date.

Benefit:

The pension payable on retirement is based on the normal retirement formula, considering final average earnings, the primary Social Security benefit and credited service determined as of the postponed retirement date.

Early Retirement Benefit

Eligibility: The first day of any month after attainment of age 55 and completion of five years of credited service.

Benefit:

The pension payable to a participant on early retirement is determined using the normal retirement pension formula, based on his final average earnings and credited service as of the early retirement date. The primary Social Security benefit to be used in this computation is determined as if the participant had no earnings for Social Security purposes after his early retirement date. This pension is reduced 1/180 for each of the first sixty months and 1/360 for each of the next sixty months that the pension commencement date precedes the normal retirement date.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: The first day of the month following the date six months after the date an employee is retired due to total and permanent disability, provided the employee has completed at least five years of credited service.

Benefit:

A participant who retires on a disability retirement date will receive a monthly retirement income which will equal the greatest of:

- (a) 75% of the total monthly benefit which would have been payable at normal retirement date (based on the participant's final average earnings and Social Security as of his disability retirement date) assuming such participant continued to accrue credited service after becoming disabled; or
- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

- (b) an amount equal to the monthly normal retirement benefit accrued to disability retirement date; or
- (c) \$60 per month.

The disability retirement benefit commences at the disability retirement date unless the disabled participant is covered by an insured long-term disability program, in which case the disability pension usually will not commence until the normal retirement date.

Deferred Termination of Service Benefit (Vesting)

If an employee terminates his service other than by death or retirement after he has completed five years of credited service, he is entitled to a pension commencing at age 65. Such deferred pension is determined in the same manner as the early retirement pension payable at age 65.

A participant's vested pension may begin as early as his 55th birthday, in which case the amount thereof is reduced actuarially based on interest at 6% and mortality according to the 1951 GAM projected to 1965.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Before retirement:

If an employee dies prior to his normal retirement date, but after attainment of age 55 and completion of five years of credited service, a death benefit is payable to his legal spouse, if any, at the date of his death. The benefit payable to the spouse is a monthly pension, payable for life, equal to 50% of the monthly pension to which the employee would have been entitled had he retired on the date before his death under the terms of the plan's early retirement provision with the 50% joint annuitant option in effect.

If a vested active participant or a terminated vested participant dies before attaining age 55, his spouse will receive a life income commencing on the first day of the month following the date he would have attained age 55. The amount of the monthly income is one-half the amount which he would have received he had retired at age 55 under the 50% surviving spouse form of benefit but based on his accrued benefit at the time of his death.

After retirement:

Other than any such benefits established by the employee's election of an optional form of pension, there are no death benefits after retirement under the plan.

Payment of Pensions:

The pension is paid monthly. The normal form of pension is a lifetime pension commencing on the first day of the month following the retirement date and ending with the month in which death occurs. A participant who is married at the time his pension payments are to commence will be deemed to have elected a Joint and 50% Contingent annuitant option (with his spouse as contingent annuitant) for the receipt of his benefits, unless he specifically declines such option. Upon proper election made in accordance with the terms of the plan, an employee may choose to receive an optional form of pension of equivalent actuarial value. Such options may include payments for a certain period and life thereafter, or for the lifetime of the employee and a named beneficiary.

Employee Contributions

None.

Plan Name:	Block Communications Retirement Plan
EIN / PN:	34-4374555/003
Plan Sponsor:	Block Communications, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1976

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1976 by the appropriate percentages according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1961 or prior	50%
1962	49
1963	48
1964	45
1965	44
1966	37
1967	33
1968	29
1969	25
1970	21
1971	17
1972	14
1973	11
1974	10
1975	8

Update for Retired Participants as of January 1, 1981

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1980, effective January 1, 1981 by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1975 or prior	40%
1976	37
1977	29
1978	20
1979	7

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Update for Retired Participants as of January 1, 1987

The retirement income payments were increased for those whose retirement income commenced prior to January 1, 1986, effective January 1, 1987, by the appropriate percentage according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1980 or prior	40.0%*
1981	13.0**
1982	8.0**
1983	6.0**
1984	3.5**
1985	1.5**

**Represents the full cost-of-living change.*

***Represents 50% of the full cost of living change*

Update for Retired Participants as of January 1, 1997

The retirement income payments were increased for retirees and beneficiaries from locations other than Monterey, effective January 1, 1997, according to the following table:

Calendar Year in Which Retirement Date Occurred	Percentage Increase in Amount of Retirement Income
1984 or prior	15.0%
1985 through 1989	10.0
1990 or later	0.0

Changes in Benefits Valued since Last Actuarial Valuation

None.

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Age at Retirement	(B) Probability of Not Yet Retiring	(C) Probability of Retirement	(D) = (A) * (B) * (C) Weighted Average
55	100.00%	2.00%	1.10
56	98.00%	2.00%	1.10
57	96.04%	2.00%	1.09
58	94.12%	2.00%	1.09
59	92.24%	2.00%	1.09
60	90.39%	5.00%	2.71
61	85.87%	5.00%	2.62
62	81.58%	10.00%	5.06
63	73.42%	10.00%	4.63
64	66.08%	20.00%	8.46
65	52.86%	20.00%	6.87
66	42.29%	30.00%	8.37
67	29.60%	30.00%	5.95
68	20.72%	50.00%	7.05
69	10.36%	50.00%	3.57
70	5.18%	100.00%	<u>3.63</u>
			64.39

Plan Name: Block Communications Retirement Plan
EIN / PN: 34-4374555/003
Plan Sponsor: Block Communications, Inc.
Valuation Date: January 1, 2016

Block
Communications
Retirement
Plan



Years Ended
December 31,
2016 and 2015

Financial
Statements
and
Supplementary
Information

BLOCK COMMUNICATIONS RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

October 9, 2017

Plan Administrator
Block Communications Retirement Plan
Toledo, Ohio**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of *Block Communications Retirement Plan* (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplemental Schedules

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rehmann Lohman LLC

BLOCK COMMUNICATIONS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31	
	2016	2015
Investments		
Mutual funds	\$ 44,911,487	\$ 43,036,745
Common/collective trust	6,245,395	6,671,998
U.S. government and agency obligations	7,026,561	8,825,414
Common stocks	17,994,734	16,128,951
Corporate bonds	10,433,643	9,633,070
Cash equivalents	2,152,135	1,692,598
Local and state government obligations	-	1,643
Total investments at fair value	88,763,955	85,990,419
Other assets		
Noninterest bearing cash	1,773	104,999
Accrued interest and dividends	144,804	150,009
Securities sold not settled	10,088	5,995
Total assets	88,920,620	86,251,422
LIABILITIES		
Securities purchased not settled (equal to total liabilities)	3,833	1,876
Net assets available for benefits	\$ 88,916,787	\$ 86,249,546

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2016	2015
Additions to net assets attributed to		
Investment income		
Interest	\$ 542,116	\$ 577,720
Dividends	1,203,818	1,504,547
	<u>1,745,934</u>	<u>2,082,267</u>
Total investment income	1,745,934	2,082,267
Net appreciation (depreciation) in fair value of investments	6,660,881	(3,122,427)
	<u>8,406,815</u>	<u>(1,040,160)</u>
Net additions	8,406,815	(1,040,160)
Deductions from net assets attributed to		
Benefits paid to participants	5,739,574	9,033,403
	<u>5,739,574</u>	<u>9,033,403</u>
Net increase (decrease)	2,667,241	(10,073,563)
Net assets available for benefits		
Beginning of year	86,249,546	96,323,109
	<u>86,249,546</u>	<u>96,323,109</u>
End of year	<u>\$ 88,916,787</u>	<u>\$ 86,249,546</u>

The accompanying notes are an integral part of these financial statements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of the *Block Communications Retirement Plan* (the “Plan”) is provided for general information purposes only. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guarantee Corporation’s (“PBGC”) benefit guarantee is contained in the Plan agreement.

Description of the Plan

General

The Plan is a defined benefit plan which provides for pension and disability retirement benefits for substantially all employees of *Block Communications, Inc.* (the “Company” and the “Plan Sponsor”), and certain of its wholly owned subsidiaries (collectively, the “Employers”), as defined in the Plan agreement, hired on or before December 31, 2001, that are not excluded as a result of collective bargaining. Certain employees covered by collective bargaining agreements are expressly included in the Plan. The Plan also covers former non-collective bargaining employees of the Monterey Peninsula Herald Company, which was disposed of in 1992, and Monroe Cablevision, Inc., which was disposed of in 2002. Effective March 31, 2006, the Plan was amended to freeze benefit accruals for employees at two of the Company locations (Independence Television Company and Lima Communications Corporation).

Effective December 31, 2008, the Plan was frozen with regards to benefit accruals for credited service and compensation for determination of final average earnings. As of this effective date, all participants were fully vested. No credited service will be granted to any employee for any period of employment after December 31, 2008 and compensation paid to a participant after that date will not be included in their earnings or final average earnings. Employees who were not participants of the Plan as of December 31, 2008, will not be allowed to become participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is administered by a committee of three or more individuals appointed by the Company’s management.

Funding Policy

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company’s present intention is to make annual contributions in amounts sufficient to fund the Plan’s normal costs on a current basis and to fund prior service costs plus interest thereon over a period of 10 years. The Plan has met the minimum funding requirements prescribed by ERISA.

Pension Benefits

A participant’s pension benefit is equal to the number of years of credited service multiplied by a percentage of final average annual earnings, as defined in the Plan agreement. The percentage ranges from 1.0% to 2.5% and varies based on such factors as the year in which the service was earned and the subsidiary at which the participant

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

was employed. Normal retirement age under the Plan is 65 years. Employees with five years of credited service can elect early retirement benefits after attaining age 55. Employees will receive the value of their accumulated plan benefits as a life annuity payable monthly upon retirement unless otherwise elected. Employees may elect to receive their benefits as a joint and survivor annuity or monthly annuity for 5 or 10 years.

In October 2015, the Plan was amended to provide certain deferred vested participants who have not commenced receiving benefits from the Plan with a temporary window, during which such eligible participants, as defined in the amendment, may elect to receive their accrued benefits in the form of an immediate lump-sum payment or an immediate annuity form of benefit distribution. The election window was open from October 29, 2015 through November 24, 2015 and the resulting benefit payments were made on December 22, 2015.

Death and Disability Benefits

If an active employee dies prior to retirement, a benefit is payable to the beneficiary equal to the amount the beneficiary would be entitled to had the employee elected a 75% joint and survivor annuity.

Disability benefits are available to participants with five years of credited service if their employment terminates by reason of disability as determined by the Social Security Administration.

Administrative Expenses

The Plan's administrative expenses, including trustee, legal, audit and other fees for services, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses paid directly by the Company are excluded from these financial statements.

Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 4 for a discussion of fair value measurements.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation or an addition to net depreciation in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' average compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding December 31, 2008, the date the Plan was frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to employee service rendered through December 31, 2008.

The actuarial present value of accumulated plan benefits is determined by Towers Watson Delaware, Inc. ("Towers"), the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2016 are summarized as follows:

Actuarial cost method	Traditional unit credit
Investment return	8.0% in 2016
Life expectancy of participants	The 2016 PPA Healthy Annuitant and Non-annuitant tables for males and females.
Retirement age assumptions	Normal retirement assumed to occur at age 65

The mortality table used for purposes of determining target liability was changed from the 2015 PPA Healthy Annuitant and Non-annuitant tables for males and females to the 2016 version of the same tables, which includes one more year of expected mortality.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2016, the most recent statement of net assets available for benefits presented herein, through October 9, 2017, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is calculated by Towers. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan as of January 1, 2016, the most recent actuarial valuation available, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 46,931,342
Other participants	<u>36,174,955</u>

Total actuarial present value of accumulated plan benefits

\$ 83,106,297

The changes in the actuarial present value of accumulated Plan benefits are as follows for the year ended January 1, 2016, the most recent actuarial valuation period:

Increase (decrease) during the year attributable to

Decrease in the discount period	\$ 6,413,635
Change in actuarial assumptions (See Note 1)	(1,107,053)
Benefits paid	(9,033,403)
Actuarial losses	<u>2,146,668</u>

Net decrease (1,580,153)

Actuarial present value of accumulated plan benefits

Beginning of year	<u>84,686,450</u>
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End of year \$ 83,106,297

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A. ("Wells Fargo"), the Plan trustee, has certified the completeness and accuracy of all investment information reflected in (1) the accompanying statements of net assets available for benefits as of December 31, 2016 and 2015, (2) the December 31, 2016, supplemental schedules of assets (held at end of year) and reportable transactions for the year then ended, and (3) the related investment activity reflected in the statements of changes in net assets available for benefits during 2016 and 2015. The trustee has also certified the completeness and accuracy of the noninterest bearing cash balances and the accrued interest and dividends as of December 31, 2016 and 2015.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy of each of the Plan's assets or liabilities is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2016 and 2015.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value (“NAV”) of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust: The WTC-CIF International Research Equity S1 (the “Trust”) invests primarily in global stocks in all market capitalization ranges. The Trust seeks investment results that correspond to the total return of the MSCI Europe, Australasia and Far East (EAFE) Index by investing in an industry neutral selection of global stocks in all market capitalization ranges. The fair value of the Trust is based upon the NAV, as provided by Wellington Trust Company. The NAV is used as a practical expedient to estimate fair value and, as a result, are not assigned a level in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government and agency obligations, corporate bonds, and local and state government obligations: The Level 2 fair value measurement is based upon yields currently available for comparable securities.

Common stocks: The Level 1 fair value measurement is based upon the closing prices reported on the active market in which the individual securities are traded.

Cash equivalents: Short-term investment funds are valued at cost which approximates fair value and are classified as Level 1.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan committee believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2016	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 44,911,487	\$ -	\$ -	\$ -	\$ 44,911,487
Common/ collective trust	-	-	-	6,245,395	6,245,395
U.S. government and agency obligations	-	7,026,561	-	-	7,026,561
Common stocks	17,994,734	-	-	-	17,994,734
Corporate bonds	-	10,433,643	-	-	10,433,643
Cash equivalents	2,152,135	-	-	-	2,152,135
Total investments at fair value	\$ 65,058,356	\$ 17,460,204	\$ -	\$ 6,245,395	\$ 88,763,955

2015	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 43,036,745	\$ -	\$ -	\$ -	\$ 43,036,745
Common/ collective trust	-	-	-	6,671,998	6,671,998
U.S. government and agency obligations	-	8,825,414	-	-	8,825,414
Common stocks	16,128,951	-	-	-	16,128,951
Corporate bonds	-	9,633,070	-	-	9,633,070
Cash equivalents	1,692,598	-	-	-	1,692,598
Local and state government obligations	-	1,643	-	-	1,643
Total investments at fair value	\$ 60,858,294	\$ 18,460,127	\$ -	\$ 6,671,998	\$ 85,990,419

(1) Certain investments are measured at NAV per share (or its equivalent) on an inactive market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets between levels for the years ended December 31, 2016 and 2015.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2016	2015			
Common/collective trust					
WTC-CIF International					
Research Equity S1	\$ 6,245,395	\$ 6,671,998	\$ -	Daily	Daily

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wells Fargo, the trustee of the Plan. These transactions qualify as party-in-interest. Fees paid by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 12, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan committee and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax ex-exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in these financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

BLOCK COMMUNICATIONS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue such contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- B. Other benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed subsequently).
- C. All other benefits not insured by the PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

8. RISKS AND UNCERTAINTIES

The Plan invests in common stocks, corporate and local and state bonds, U.S. government and agency obligations, and other investments consisting of any combination of such investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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SUPPLEMENTARY INFORMATION

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
PLAN #003
EIN 34-4374555

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	See attached pages 15-87	<u>\$ 73,689,478</u>	<u>\$ 88,763,955</u>

* The Wells Fargo/Blackrock Short-Term Investment Fund N, as listed on page 15 of the attached schedule of securities, is a party-in-interest investment of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	WELLS FARGO/BLACKROCK		
	SHORT-TERM INVESTMENT FUND N		
	PF9980004		
1,134,274.090	24065400	1,134,274.09	1,134,274.09
147.980	24065401	147.98	147.98
153,273.270	24065402	153,273.27	153,273.27
318,911.080	24065405	318,911.08	318,911.08
545,528.490	24065406	545,528.49	545,528.49
2,152,134.910	TOTAL WELLS FARGO/BLACKROCK	2,152,134.91	2,152,134.91
		100.0000	100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	2,152,134.91	2,152,134.91
	TOTAL OTHER CASH EQUIVALENTS	2,152,134.91	2,152,134.91
	TOTAL CASH EQUIVALENTS	2,152,134.91	2,152,134.91
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>			
POOLED FUNDS			
	WTC CIF INTL RE EQ S1		
	949998157		
497,244.853	24065401	6,159,622.09	6,245,395.35
497,244.853	TOTAL WTC CIF INTL RE EQ S1	6,159,622.09	6,245,395.35
		12.3875	12.5600
	TOTAL POOLED FUNDS	6,159,622.09	6,245,395.35
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	6,159,622.09	6,245,395.35
<u>BONDS & NOTES</u>			
US GOVERNMENT			

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
US TREASURY NOTES AND BONDS			
	US TREASURY BOND		
	DTD 02/17/15 2.500 02/15/2045		
	912810RK6		
<u>225,000.000</u>	24065406	<u>205,335.76</u>	<u>200,416.50</u>
225,000.000	TOTAL US TREASURY BOND	205,335.76	200,416.50
		91.2603	89.0740
	US TREASURY BOND		
	DTD 11/15/12 2.750 11/15/2042		
	912810QY7		
<u>110,000.000</u>	24065406	<u>100,971.92</u>	<u>103,893.90</u>
110,000.000	TOTAL US TREASURY BOND	100,971.92	103,893.90
		91.7927	94.4490
	US TREASURY BOND		
	DTD 08/17/15 2.875 08/15/2045		
	912810RNO		
<u>30,000.000</u>	24065406	<u>30,937.50</u>	<u>28,869.30</u>
30,000.000	TOTAL US TREASURY BOND	30,937.50	28,869.30
		103.1250	96.2310
	US TREASURY BOND		
	DTD 11/16/15 3.000 11/15/2045		
	912810RP5		
<u>105,000.000</u>	24065406	<u>113,596.88</u>	<u>103,564.65</u>
105,000.000	TOTAL US TREASURY BOND	113,596.88	103,564.65
		108.1875	98.6330
	US TREASURY BOND		
	DTD 08/15/14 3.125 08/15/2044		
	912810RH3		
<u>110,000.000</u>	24065406	<u>117,605.69</u>	<u>111,332.10</u>
110,000.000	TOTAL US TREASURY BOND	117,605.69	111,332.10
		106.9143	101.2110

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5		
<u>75,000.000</u>	24065406	<u>81,882.14</u>	<u>79,532.25</u>
75,000.000	TOTAL US TREASURY BOND	81,882.14	79,532.25
		109.1762	106.0430
	US TREASURY BOND DTD 08/15/10 3.875 08/15/2040 912810QK7		
<u>125,000.000</u>	24065406	<u>139,638.95</u>	<u>143,520.00</u>
125,000.000	TOTAL US TREASURY BOND	139,638.95	143,520.00
		111.7112	114.8160
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810Q04		
<u>90,000.000</u>	24065406	<u>118,577.42</u>	<u>111,357.90</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42	111,357.90
		131.7527	123.7310
	US TREASURY BOND DTD 11/16/09 4.375 11/15/2039 912810QD3		
<u>60,000.000</u>	24065406	<u>82,399.23</u>	<u>74,067.00</u>
60,000.000	TOTAL US TREASURY BOND	82,399.23	74,067.00
		137.3320	123.4450
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
<u>135,000.000</u>	24065406	<u>175,527.88</u>	<u>169,530.30</u>
135,000.000	TOTAL US TREASURY BOND	175,527.88	169,530.30
		130.0207	125.5780

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>100,000.000</u>	24065406	<u>126,605.87</u>	<u>127,820.00</u>
100,000.000	TOTAL US TREASURY BOND	126,605.87	127,820.00
		126.6059	127.8200
	US TREASURY BOND DTD 11/17/97 6.1250 11/15/2027 912810FB9		
<u>200,000.000</u>	24065406	<u>287,419.99</u>	<u>268,406.00</u>
200,000.000	TOTAL US TREASURY BOND	287,419.99	268,406.00
		143.7100	134.2030
	US TREASURY NOTE DTD 01/31/13 0.875 01/31/2018 912828UJ7		
<u>25,000.000</u>	24065406	<u>24,716.88</u>	<u>24,981.50</u>
25,000.000	TOTAL US TREASURY NOTE	24,716.88	24,981.50
		98.8675	99.9260
	US TREASURY NOTE DTD 06/15/16 0.875 06/15/2019 912828R85		
<u>175,000.000</u>	24065406	<u>175,157.81</u>	<u>173,167.75</u>
175,000.000	TOTAL US TREASURY NOTE	175,157.81	173,167.75
		100.0902	98.9530
	US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018 912828XK1		
<u>20,000.000</u>	24065406	<u>19,904.69</u>	<u>19,936.00</u>
20,000.000	TOTAL US TREASURY NOTE	19,904.69	19,936.00
		99.5234	99.6800

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 05/31/13 1.000 05/31/2018 912828VE7		
<u>50,000.000</u>	24065406	<u>49,695.41</u>	<u>49,980.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,695.41	49,980.50
		99.3908	99.9610
	US TREASURY NOTE DTD 07/02/12 1.000 06/30/2019 912828TC4		
<u>175,000.000</u>	24065406	<u>171,844.24</u>	<u>173,633.25</u>
175,000.000	TOTAL US TREASURY NOTE	171,844.24	173,633.25
		98.1967	99.2190
	US TREASURY NOTE DTD 04/30/13 1.125 04/30/2020 912828VA5		
<u>50,000.000</u>	24065406	<u>48,799.00</u>	<u>49,310.50</u>
50,000.000	TOTAL US TREASURY NOTE	48,799.00	49,310.50
		97.5980	98.6210
	US TREASURY NOTE DTD 01/31/12 1.250 01/31/2019 912828SD3		
<u>75,000.000</u>	24065406	<u>73,735.05</u>	<u>75,044.25</u>
75,000.000	TOTAL US TREASURY NOTE	73,735.05	75,044.25
		98.3134	100.0590
	US TREASURY NOTE DTD 02/28/13 1.250 02/29/2020 912828U01		
<u>175,000.000</u>	24065406	<u>176,974.24</u>	<u>173,605.25</u>
175,000.000	TOTAL US TREASURY NOTE	176,974.24	173,605.25
		101.1281	99.2030

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 12/02/13 1.250 11/30/2018 912828A34		
<u>30,000.000</u>	24065406	<u>29,727.06</u>	<u>30,043.50</u>
30,000.000	TOTAL US TREASURY NOTE	29,727.06	30,043.50
		99.0902	100.1450
	US TREASURY NOTE DTD 02/01/16 1.375 01/31/2021 912828N89		
<u>90,000.000</u>	24065406	<u>89,750.69</u>	<u>88,561.80</u>
90,000.000	TOTAL US TREASURY NOTE	89,750.69	88,561.80
		99.7230	98.4020
	US TREASURY NOTE DTD 05/31/16 1.375 05/31/2021 912828R77		
<u>10,000.000</u>	24065406	<u>10,136.72</u>	<u>9,801.20</u>
10,000.000	TOTAL US TREASURY NOTE	10,136.72	9,801.20
		101.3672	98.0120
	US TREASURY NOTE DTD 07/01/13 1.375 06/30/2018 912828VK3		
<u>15,000.000</u>	24065406	<u>15,047.30</u>	<u>15,070.35</u>
15,000.000	TOTAL US TREASURY NOTE	15,047.30	15,070.35
		100.3153	100.4690
	US TREASURY NOTE DTD 08/31/15 1.375 08/31/2020 912828L32		
<u>50,000.000</u>	24065406	<u>49,828.29</u>	<u>49,480.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,828.29	49,480.50
		99.6566	98.9610

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019 912828G61		
<u>50,000.000</u>	24065406	<u>49,875.08</u>	<u>50,103.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,875.08	50,103.50
		99.7502	100.2070
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46		
<u>75,000.000</u>	24065406	<u>75,508.52</u>	<u>70,078.50</u>
75,000.000	TOTAL US TREASURY NOTE	75,508.52	70,078.50
		100.6780	93.4380
	US TREASURY NOTE DTD 05/31/16 1.625 05/31/2023 912828R69		
<u>50,000.000</u>	24065406	<u>50,833.80</u>	<u>48,303.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,833.80	48,303.00
		101.6676	96.6060
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9		
<u>105,000.000</u>	24065406	<u>102,219.57</u>	<u>102,399.15</u>
105,000.000	TOTAL US TREASURY NOTE	102,219.57	102,399.15
		97.3520	97.5230
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3		
<u>50,000.000</u>	24065406	<u>47,339.31</u>	<u>48,699.00</u>
50,000.000	TOTAL US TREASURY NOTE	47,339.31	48,699.00
		94.6786	97.3980

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 02/15/12 2.000 02/15/2022 912828SF8		
<u>75,000.000</u>	24065406	<u>77,118.46</u>	<u>75,117.00</u>
75,000.000	TOTAL US TREASURY NOTE	77,118.46	75,117.00
		102.8246	100.1560
	US TREASURY NOTE DTD 02/15/13 2.000 02/15/2023 912828UN8		
<u>75,000.000</u>	24065406	<u>73,514.17</u>	<u>74,382.00</u>
75,000.000	TOTAL US TREASURY NOTE	73,514.17	74,382.00
		98.0189	99.1760
	US TREASURY NOTE DTD 02/17/15 2.000 02/15/2025 912828J27		
<u>240,000.000</u>	24065406	<u>240,488.08</u>	<u>233,587.20</u>
240,000.000	TOTAL US TREASURY NOTE	240,488.08	233,587.20
		100.2034	97.3280
	US TREASURY NOTE DTD 07/31/13 2.000 07/31/2020 912828VP2		
<u>100,000.000</u>	24065406	<u>101,996.43</u>	<u>101,293.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,996.43	101,293.00
		101.9964	101.2930
	US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 912828K74		
<u>150,000.000</u>	24065406	<u>149,016.23</u>	<u>145,300.50</u>
150,000.000	TOTAL US TREASURY NOTE	149,016.23	145,300.50
		99.3442	96.8670

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/11 2.000 11/15/2021 912828RR3		
<u>105,000.000</u>	24065406	<u>109,491.05</u>	<u>105,290.85</u>
105,000.000	TOTAL US TREASURY NOTE	109,491.05	105,290.85
		104.2772	100.2770
	US TREASURY NOTE DTD 01/31/14 2.125 01/31/2021 912828B58		
<u>100,000.000</u>	24065406	<u>100,899.82</u>	<u>101,332.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,899.82	101,332.00
		100.8998	101.3320
	US TREASURY NOTE DTD 06/30/15 2.125 06/30/2022 912828XG0		
<u>100,000.000</u>	24065406	<u>100,496.49</u>	<u>100,352.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,496.49	100,352.00
		100.4965	100.3520
	US TREASURY NOTE DTD 08/15/11 2.125 08/15/2021 912828RC6		
<u>100,000.000</u>	24065406	<u>105,355.87</u>	<u>100,949.00</u>
100,000.000	TOTAL US TREASURY NOTE	105,355.87	100,949.00
		105.3559	100.9490
	US TREASURY NOTE DTD 08/01/11 2.250 07/31/2018 912828QY9		
<u>50,000.000</u>	24065406	<u>53,884.96</u>	<u>50,900.50</u>
50,000.000	TOTAL US TREASURY NOTE	53,884.96	50,900.50
		107.7699	101.8010

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>180,000.000</u>	24065406	<u>182,560.21</u>	<u>177,694.20</u>
180,000.000	TOTAL US TREASURY NOTE	182,560.21	177,694.20
		101.4223	98.7190
	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 912828D56		
<u>150,000.000</u>	24065406	<u>151,255.24</u>	<u>150,697.50</u>
150,000.000	TOTAL US TREASURY NOTE	151,255.24	150,697.50
		100.8368	100.4650
	US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024 912828WJ5		
<u>100,000.000</u>	24065406	<u>101,961.34</u>	<u>101,496.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,961.34	101,496.00
		101.9613	101.4960
	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 912828VS6		
<u>50,000.000</u>	24065406	<u>53,459.18</u>	<u>50,886.50</u>
50,000.000	TOTAL US TREASURY NOTE	53,459.18	50,886.50
		106.9184	101.7730
	US TREASURY NOTE DTD 08/15/10 2.625 08/15/2020 912828NT3		
<u>125,000.000</u>	24065406	<u>134,440.88</u>	<u>129,247.50</u>
125,000.000	TOTAL US TREASURY NOTE	134,440.88	129,247.50
		107.5527	103.3980

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/13 2.750 11/15/2023 912828WE6		
<u>100,000.000</u>	24065406	<u>101,875.40</u>	<u>103,297.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,875.40	103,297.00
		101.8754	103.2970
	US TREASURY NOTE DTD 05/16/11 3.125 05/15/2021 912828QN3		
<u>250,000.000</u>	24065406	<u>269,396.81</u>	<u>263,447.50</u>
250,000.000	TOTAL US TREASURY NOTE	269,396.81	263,447.50
		107.7587	105.3790
	TOTAL US TREASURY NOTES AND BONDS	4,948,803.51	4,839,779.65
	TOTAL US GOVERNMENT	4,948,803.51	4,839,779.65
	FEDERAL AGENCY		
	GOVERNMENT AGENCY		
	FED HOME LN BK SER 1 DTD 05/04/12 1.000 06/21/2017 313379DD8		
<u>100,000.000</u>	24065406	<u>100,974.50</u>	<u>100,150.00</u>
100,000.000	TOTAL FED HOME LN BK	100,974.50	100,150.00
		100.9745	100.1500
	FED HOME LN MTG CORP DTD 01/17/13 0.875 03/07/2018 3137EADP1		
<u>75,000.000</u>	24065406	<u>75,304.73</u>	<u>74,902.50</u>
75,000.000	TOTAL FED HOME LN MTG CORP	75,304.73	74,902.50
		100.4063	99.8700

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED HOME LN MTG CORP DTD 03/26/12 1.250 05/12/2017 3137EADF3		
140,000.000	24065406	142,643.90	140,306.60
140,000.000	TOTAL FED HOME LN MTG CORP	142,643.90	140,306.60
		101.8885	100.2190
	FED HOME LN MTG CORP DTD 04/04/13 1.375 05/01/2020 3137EADR7		
200,000.000	24065406	199,817.80	198,450.00
200,000.000	TOTAL FED HOME LN MTG CORP	199,817.80	198,450.00
		99.9089	99.2250
	FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019 3137EADG1		
110,000.000	24065406	112,879.52	111,036.20
110,000.000	TOTAL FED HOME LN MTG CORP	112,879.52	111,036.20
		102.6177	100.9420
	FED HOME LN MTG CORP MED TERM NOTE DTD 01/13/12 2.375 01/13/2022 3137EADB2		
225,000.000	24065406	226,337.29	228,692.25
225,000.000	TOTAL FED HOME LN MTG CORP	226,337.29	228,692.25
		100.5944	101.6410
	FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3.750 03/27/2019 3137EACA5		
100,000.000	24065406	111,888.81	105,344.00
100,000.000	TOTAL FED HOME LN MTG CORP	111,888.81	105,344.00
		111.8888	105.3440

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP DTD 06/13/08 4.875 06/13/2018 3137EABP3		
<u>175,000.000</u>	24065406	<u>207,754.75</u>	<u>184,490.25</u>
175,000.000	TOTAL FED HOME LN MTG CORP	207,754.75	184,490.25
		118.7170	105.4230
	FED NATL MTG ASSN DTD 07/28/14 1.750 09/12/2019 3135G0ZG1		
<u>100,000.000</u>	24065406	<u>99,568.31</u>	<u>100,950.00</u>
100,000.000	TOTAL FED NATL MTG ASSN	99,568.31	100,950.00
		99.5683	100.9500
	FED NATL MTG ASSN DTD 04/16/07 5.000 05/11/2017 31359M7X5		
<u>100,000.000</u>	24065406	<u>119,215.00</u>	<u>101,526.00</u>
100,000.000	TOTAL FED NATL MTG ASSN	119,215.00	101,526.00
		119.2150	101.5260
	TOTAL GOVERNMENT AGENCY	1,396,384.61	1,345,847.80
	TOTAL FEDERAL AGENCY	1,396,384.61	1,345,847.80
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBOTT LABORATORIES DTD 11/22/16 2.350 11/22/2019 002824BC3		
<u>60,000.000</u>	24065406	<u>59,986.00</u>	<u>60,070.80</u>
60,000.000	TOTAL ABBOTT LABORATORIES	59,986.00	60,070.80
		99.9767	100.1180

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ABBVIE INC DTD 05/14/15 2.500 05/14/2020 00287YAT6		
<u>75,000.000</u>	24065406	<u>76,468.50</u>	<u>75,019.50</u>
75,000.000	TOTAL ABBVIE INC	76,468.50	75,019.50
		101.9580	100.0260
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAO2		
<u>50,000.000</u>	24065406	<u>51,769.50</u>	<u>49,524.50</u>
50,000.000	TOTAL ABBVIE INC	51,769.50	49,524.50
		103.5390	99.0490
	AETNA INC DTD 06/09/16 1.700 06/07/2018 00817YAS7		
<u>25,000.000</u>	24065406	<u>24,980.00</u>	<u>24,976.75</u>
25,000.000	TOTAL AETNA INC	24,980.00	24,976.75
		99.9200	99.9070
	AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 10/31/16 1.700 10/30/2019 0258MOEC9		
<u>30,000.000</u>	24065406	<u>29,964.30</u>	<u>29,707.20</u>
30,000.000	TOTAL AMERICAN EXPRESS CREDIT	29,964.30	29,707.20
		99.8810	99.0240
	AMERICAN HONDA FINANCE MED TERM NOTE DTD 07/12/16 1.200 07/12/2019 02665WBEO		
<u>15,000.000</u>	24065406	<u>14,985.00</u>	<u>14,733.45</u>
15,000.000	TOTAL AMERICAN HONDA FINANCE	14,985.00	14,733.45
		99.9000	98.2230

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMERICAN INTL GROUP DTD 07/10/15 3.750 07/10/2025 026874DD6		
<u>75,000.000</u>	24065406	<u>72,305.15</u>	<u>75,483.75</u>
75,000.000	TOTAL AMERICAN INTL GROUP	72,305.15	75,483.75
		96.4069	100.6450
	AMERICAN TOWER CORP DTD 08/07/14 3.450 09/15/2021 03027XAE0		
<u>25,000.000</u>	24065406	<u>24,854.00</u>	<u>25,323.50</u>
25,000.000	TOTAL AMERICAN TOWER CORP	24,854.00	25,323.50
		99.4160	101.2940
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
<u>125,000.000</u>	24065406	<u>129,745.82</u>	<u>134,582.50</u>
125,000.000	TOTAL AMERICAN TOWER CORP	129,745.82	134,582.50
		103.7967	107.6660
	AMGEN INC DTD 05/01/15 2.125 05/01/2020 031162BW9		
<u>25,000.000</u>	24065406	<u>25,358.50</u>	<u>24,765.75</u>
25,000.000	TOTAL AMGEN INC	25,358.50	24,765.75
		101.4340	99.0630
	AMGEN INC DTD 08/19/16 2.250 08/19/2023 031162CH1		
<u>20,000.000</u>	24065406	<u>19,949.80</u>	<u>18,814.00</u>
20,000.000	TOTAL AMGEN INC	19,949.80	18,814.00
		99.7490	94.0700

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
25,000.000	24065406	24,851.50	23,963.75
25,000.000	TOTAL AMGEN INC	24,851.50	23,963.75
		99.4060	95.8550
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6		
100,000.000	24065406	99,765.00	108,087.00
100,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	99,765.00	108,087.00
		99.7650	108.0870
	AON PLC DTD 11/13/15 2.800 03/15/2021 00185AAJ3		
100,000.000	24065406	100,197.00	99,959.00
100,000.000	TOTAL AON PLC	100,197.00	99,959.00
		100.1970	99.9590
	AON PLC DTD 11/26/13 4.000 11/27/2023 00185AAD6		
50,000.000	24065406	52,181.50	51,877.50
50,000.000	TOTAL AON PLC	52,181.50	51,877.50
		104.3630	103.7550
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4		
50,000.000	24065406	49,709.00	47,812.00
50,000.000	TOTAL APPLE INC	49,709.00	47,812.00
		99.4180	95.6240

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AT&T INC DTD 05/04/15 2.450 06/30/2020 00206RCL4		
<u>60,000.000</u>	24065406	<u>61,204.80</u>	<u>59,581.80</u>
60,000.000	TOTAL AT&T INC	61,204.80	59,581.80
		102.0080	99.3030
	AT&T INC DTD 05/04/15 4.500 05/15/2035 00206RCP5		
<u>25,000.000</u>	24065406	<u>24,927.75</u>	<u>24,154.25</u>
25,000.000	TOTAL AT&T INC	24,927.75	24,154.25
		99.7110	96.6170
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 2.000 01/11/2018 06051GET2		
<u>75,000.000</u>	24065406	<u>74,928.75</u>	<u>75,172.50</u>
75,000.000	TOTAL BANK OF AMERICA CORP	74,928.75	75,172.50
		99.9050	100.2300
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/21/16 2.503 10/21/2022 06051GFZ7		
<u>35,000.000</u>	24065406	<u>35,000.00</u>	<u>33,849.55</u>
35,000.000	TOTAL BANK OF AMERICA CORP	35,000.00	33,849.55
		100.0000	96.7130
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/19/15 2.625 10/19/2020 06051GFT1		
<u>50,000.000</u>	24065406	<u>49,983.50</u>	<u>50,028.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	49,983.50	50,028.50
		99.9670	100.0570

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP DTD 01/21/14 4.125 01/22/2024 06051GFB0		
<u>90,000.000</u>	24065406	<u>90,432.13</u>	<u>93,532.50</u>
90,000.000	TOTAL BANK OF AMERICA CORP	90,432.13	93,532.50
		100.4801	103.9250
	BANK OF MONTREAL MED TERM NOTE DTD 07/18/16 1.500 07/18/2019 06367TH06		
<u>25,000.000</u>	24065406	<u>24,976.00</u>	<u>24,672.50</u>
25,000.000	TOTAL BANK OF MONTREAL	24,976.00	24,672.50
		99.9040	98.6900
	BANK OF MONTREAL MED TERM NOTE DTD 08/29/16 1.900 08/27/2021 06367TJX9		
<u>55,000.000</u>	24065406	<u>54,871.25</u>	<u>53,296.10</u>
55,000.000	TOTAL BANK OF MONTREAL	54,871.25	53,296.10
		99.7659	96.9020
	BANK OF NY MELLON CORP MED TERM NOTE DTD 05/02/16 2.800 05/04/2026 06406FAC7		
<u>50,000.000</u>	24065406	<u>49,913.50</u>	<u>48,150.50</u>
50,000.000	TOTAL BANK OF NY MELLON CORP	49,913.50	48,150.50
		99.8270	96.3010
	BERKLEY (WR) CORPORATION DTD 08/06/14 4.750 08/01/2044 084423AT9		
<u>125,000.000</u>	24065406	<u>124,367.50</u>	<u>122,217.50</u>
125,000.000	TOTAL BERKLEY (WR) CORPORATION	124,367.50	122,217.50
		99.4940	97.7740

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023 084670BR8		
25,000.000	24065406	24,932.00	24,906.25
25,000.000	TOTAL BERKSHIRE HATHAWAY INC	24,932.00	24,906.25
		99.7280	99.6250
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
50,000.000	24065406	49,591.50	51,656.50
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	51,656.50
		99.1830	103.3130
	BLACKROCK INC DTD 03/18/14 3.500 03/18/2024 09247XAL5		
100,000.000	24065406	99,285.00	103,568.00
100,000.000	TOTAL BLACKROCK INC	99,285.00	103,568.00
		99.2850	103.5680
	BLACKROCK INC SER 2 DTD 12/10/09 5.000 12/10/2019 09247XAE1		
50,000.000	24065406	58,468.50	54,302.50
50,000.000	TOTAL BLACKROCK INC	58,468.50	54,302.50
		116.9370	108.6050
	BOSTON PROPERTIES LP DTD 08/17/16 2.750 10/01/2026 10112RAY0		
60,000.000	24065406	59,505.90	54,859.80
60,000.000	TOTAL BOSTON PROPERTIES LP	59,505.90	54,859.80
		99.1765	91.4330

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BP CAPITAL MARKETS PLC DTD 03/10/09 4.750 03/10/2019 055650BJ6		
<u>100,000.000</u>	24065406	<u>117,862.00</u>	<u>106,007.00</u>
100,000.000	TOTAL BP CAPITAL MARKETS PLC	117,862.00	106,007.00
		117.8620	106.0070
	CAPITAL ONE FINANCIAL CO DTD 04/24/14 2.450 04/24/2019 14040HBE4		
<u>110,000.000</u>	24065406	<u>110,182.60</u>	<u>110,696.30</u>
110,000.000	TOTAL CAPITAL ONE FINANCIAL CO	110,182.60	110,696.30
		100.1660	100.6330
	CAPITAL ONE FINANCIAL CO DTD 10/29/15 4.200 10/29/2025 14040HBJ3		
<u>40,000.000</u>	24065406	<u>39,996.80</u>	<u>40,133.20</u>
40,000.000	TOTAL CAPITAL ONE FINANCIAL CO	39,996.80	40,133.20
		99.9920	100.3330
	CARDINAL HEALTH INC DTD 02/22/13 3.200 03/15/2023 14149YAY4		
<u>75,000.000</u>	24065406	<u>77,685.00</u>	<u>75,678.00</u>
75,000.000	TOTAL CARDINAL HEALTH INC	77,685.00	75,678.00
		103.5800	100.9040
	CBS CORP DTD 03/02/12 3.375 03/01/2022 124857AG8		
<u>125,000.000</u>	24065406	<u>126,032.00</u>	<u>127,088.75</u>
125,000.000	TOTAL CBS CORP	126,032.00	127,088.75
		100.8256	101.6710

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CHARLES SCHWAB CORP DTD 03/10/15 1.500 03/10/2018 808513AK1		
<u>100,000.000</u>	24065406	<u>99,874.00</u>	<u>100,024.00</u>
100,000.000	TOTAL CHARLES SCHWAB CORP	99,874.00	100,024.00
		99.8740	100.0240
	CISCO SYSTEMS INC DTD 09/20/16 2.200 09/20/2023 17275RBH4		
<u>20,000.000</u>	24065406	<u>19,958.80</u>	<u>19,239.00</u>
20,000.000	TOTAL CISCO SYSTEMS INC	19,958.80	19,239.00
		99.7940	96.1950
	CITIGROUP INC DTD 04/27/15 1.700 04/27/2018 172967JN2		
<u>100,000.000</u>	24065406	<u>99,683.00</u>	<u>99,780.00</u>
100,000.000	TOTAL CITIGROUP INC	99,683.00	99,780.00
		99.6830	99.7800
	CITIGROUP INC DTD 08/02/16 2.350 08/02/2021 172967KV2		
<u>30,000.000</u>	24065406	<u>29,979.00</u>	<u>29,346.00</u>
30,000.000	TOTAL CITIGROUP INC	29,979.00	29,346.00
		99.9300	97.8200
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4		
<u>70,000.000</u>	24065406	<u>69,783.70</u>	<u>69,147.40</u>
70,000.000	TOTAL CITIGROUP INC	69,783.70	69,147.40
		99.6910	98.7820

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO		
<u>100,000.000</u>	24065406	<u>103,290.00</u>	<u>104,112.00</u>
100,000.000	TOTAL COMCAST CORP	103,290.00	104,112.00
		103.2900	104.1120
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>100,000.000</u>	24065406	<u>108,055.00</u>	<u>95,940.00</u>
100,000.000	TOTAL COMMONWEALTH EDISON	108,055.00	95,940.00
		108.0550	95.9400
	CONOCO INC DTD 04/20/99 6.950 04/15/2029 208251AE8		
<u>25,000.000</u>	24065406	<u>34,657.40</u>	<u>31,439.00</u>
25,000.000	TOTAL CONOCO INC	34,657.40	31,439.00
		138.6296	125.7560
	CVS CAREMARK CORP DTD 11/29/12 2.750 12/01/2022 126650BZ2		
<u>65,000.000</u>	24065406	<u>66,457.95</u>	<u>64,033.45</u>
65,000.000	TOTAL CVS CAREMARK CORP	66,457.95	64,033.45
		102.2430	98.5130
	DOMINION RESOURCES INC DTD 09/24/15 3.900 10/01/2025 25746UCE7		
<u>65,000.000</u>	24065406	<u>65,800.15</u>	<u>66,361.10</u>
65,000.000	TOTAL DOMINION RESOURCES INC	65,800.15	66,361.10
		101.2310	102.0940

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DOMINION RESOURCES INC DTD 03/06/03 6.300 03/15/2033 25746UAN9		
<u>36,000.000</u>	24065406	<u>32,357.16</u>	<u>42,829.20</u>
36,000.000	TOTAL DOMINION RESOURCES INC	32,357.16	42,829.20
		89.8810	118.9700
	DOW CHEMICAL COMPANY DTD 11/01/99 7.375 11/01/2029 260543BJ1		
<u>30,000.000</u>	24065406	<u>40,827.55</u>	<u>39,420.00</u>
30,000.000	TOTAL DOW CHEMICAL COMPANY	40,827.55	39,420.00
		136.0918	131.4000
	DR PEPPER SNAPPLE GROUP DTD 11/20/12 2.000 01/15/2020 26138EAQ2		
<u>75,000.000</u>	24065406	<u>75,272.25</u>	<u>74,476.50</u>
75,000.000	TOTAL DR PEPPER SNAPPLE GROUP	75,272.25	74,476.50
		100.3630	99.3020
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3		
<u>100,000.000</u>	24065406	<u>99,676.00</u>	<u>92,605.00</u>
100,000.000	TOTAL DR PEPPER SNAPPLE GROUP	99,676.00	92,605.00
		99.6760	92.6050
	DUKE ENERGY INDIANA INC DTD 07/09/10 3.750 07/15/2020 263901AC4		
<u>60,000.000</u>	24065406	<u>64,562.40</u>	<u>62,958.60</u>
60,000.000	TOTAL DUKE ENERGY INDIANA INC	64,562.40	62,958.60
		107.6040	104.9310

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	EMERSON ELECTRIC CO DTD 05/21/15 2.625 12/01/2021 291011BF0		
<u>75,000.000</u>	24065406	<u>74,955.00</u>	<u>75,786.00</u>
75,000.000	TOTAL EMERSON ELECTRIC CO	74,955.00	75,786.00
		99.9400	101.0480
	ENTERGY CORP DTD 08/19/16 2.950 09/01/2026 29364GAJ2		
<u>25,000.000</u>	24065406	<u>24,943.75</u>	<u>23,386.00</u>
25,000.000	TOTAL ENTERGY CORP	24,943.75	23,386.00
		99.7750	93.5440
	ENTERPRISE PRODUCTS OPER DTD 10/14/14 2.550 10/15/2019 29379VBD4		
<u>50,000.000</u>	24065406	<u>50,565.00</u>	<u>50,510.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,565.00	50,510.50
		101.1300	101.0210
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>49,991.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	49,991.00
		101.0130	99.9820
	EXELON GENERATION CO LLC DTD 01/13/15 2.950 01/15/2020 30161MAP8		
<u>50,000.000</u>	24065406	<u>51,014.00</u>	<u>50,594.50</u>
50,000.000	TOTAL EXELON GENERATION CO LLC	51,014.00	50,594.50
		102.0280	101.1890

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
<u>125,000.000</u>	24065406	<u>131,002.50</u>	<u>128,395.00</u>
125,000.000	TOTAL FIFTH THIRD BANCORP	131,002.50	128,395.00
		104.8020	102.7160
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>50,000.000</u>	24065406	<u>55,827.00</u>	<u>50,972.00</u>
50,000.000	TOTAL FLORIDA POWER & LIGHT	55,827.00	50,972.00
		111.6540	101.9440
	FLORIDA POWER & LIGHT DTD 01/29/04 5.650 02/01/2035 341081ES2		
<u>33,000.000</u>	24065406	<u>35,169.02</u>	<u>40,041.87</u>
33,000.000	TOTAL FLORIDA POWER & LIGHT	35,169.02	40,041.87
		106.5728	121.3390
	FORD MOTOR CREDIT CO LLC DTD 01/09/15 2.145 01/09/2018 345397WZ2		
<u>200,000.000</u>	24065406	<u>200,190.30</u>	<u>200,290.00</u>
200,000.000	TOTAL FORD MOTOR CREDIT CO LLC	200,190.30	200,290.00
		100.0951	100.1450
	GATX CORP DTD 03/19/13 2.375 07/30/2018 361448AP8		
<u>25,000.000</u>	24065406	<u>25,023.55</u>	<u>25,110.75</u>
25,000.000	TOTAL GATX CORP	25,023.55	25,110.75
		100.0942	100.4430

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GATX CORP DTD 09/13/16 3.250 09/15/2026 361448AY9		
<u>35,000.000</u>	24065406	<u>34,868.25</u>	<u>33,030.90</u>
35,000.000	TOTAL GATX CORP	34,868.25	33,030.90
		99.6236	94.3740
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>75,000.000</u>	24065406	<u>74,896.50</u>	<u>74,214.75</u>
75,000.000	TOTAL GATX CORP	74,896.50	74,214.75
		99.8620	98.9530
	GENERAL ELEC CAP CORP MED TERM NOTE DTD 04/27/12 2.300 04/27/2017 36962G5W0		
<u>35,000.000</u>	24065406	<u>34,954.15</u>	<u>35,133.70</u>
35,000.000	TOTAL GENERAL ELEC CAP CORP	34,954.15	35,133.70
		99.8690	100.3820
	GENERAL ELECTRIC CO DTD 10/09/12 4.125 10/09/2042 369604BF9		
<u>100,000.000</u>	24065406	<u>99,437.00</u>	<u>100,885.00</u>
100,000.000	TOTAL GENERAL ELECTRIC CO	99,437.00	100,885.00
		99.4370	100.8850
	HARTFORD FINL SVCS GRP DTD 04/05/12 5.125 04/15/2022 416518AB4		
<u>110,000.000</u>	24065406	<u>123,004.20</u>	<u>122,010.90</u>
110,000.000	TOTAL HARTFORD FINL SVCS GRP	123,004.20	122,010.90
		111.8220	110.9190

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HCP INC DTD 01/23/12 3.750 02/01/2019 40414LAF6		
<u>75,000.000</u>	24065406	<u>79,040.25</u>	<u>77,107.50</u>
75,000.000	TOTAL HCP INC	79,040.25	77,107.50
		105.3870	102.8100
	HCP INC DTD 02/21/14 4.200 03/01/2024 40414LAK5		
<u>50,000.000</u>	24065406	<u>49,768.50</u>	<u>50,888.50</u>
50,000.000	TOTAL HCP INC	49,768.50	50,888.50
		99.5370	101.7770
	HEALTH CARE REIT INC DTD 12/06/12 2.250 03/15/2018 42217KAZ9		
<u>75,000.000</u>	24065406	<u>75,733.50</u>	<u>75,320.25</u>
75,000.000	TOTAL HEALTH CARE REIT INC	75,733.50	75,320.25
		100.9780	100.4270
	HEALTHCARE REALTY TRUST DTD 03/26/13 3.750 04/15/2023 421946AH7		
<u>15,000.000</u>	24065406	<u>15,026.40</u>	<u>14,946.30</u>
15,000.000	TOTAL HEALTHCARE REALTY TRUST	15,026.40	14,946.30
		100.1760	99.6420
	HEALTHCARE REALTY TRUST DTD 04/24/15 3.875 05/01/2025 421946AJ3		
<u>75,000.000</u>	24065406	<u>75,314.55</u>	<u>73,953.00</u>
75,000.000	TOTAL HEALTHCARE REALTY TRUST	75,314.55	73,953.00
		100.4194	98.6040

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOME DEPOT INC DTD 09/15/16 2.125 09/15/2026 437076BN1		
<u>30,000.000</u>	24065406	<u>29,671.20</u>	<u>27,672.30</u>
30,000.000	TOTAL HOME DEPOT INC	29,671.20	27,672.30
		98.9040	92.2410
	HSBC USA INC DTD 08/07/15 2.000 08/07/2018 40428HPU0		
<u>35,000.000</u>	24065406	<u>34,940.15</u>	<u>34,990.90</u>
35,000.000	TOTAL HSBC USA INC	34,940.15	34,990.90
		99.8290	99.9740
	HUNTINGTON NATIONAL BANK DTD 02/26/15 2.400 04/01/2020 446438RM7		
<u>55,000.000</u>	24065406	<u>55,026.25</u>	<u>54,727.20</u>
55,000.000	TOTAL HUNTINGTON NATIONAL BANK	55,026.25	54,727.20
		100.0477	99.5040
	INGERSOLL-RAND GL HLD CO DTD 12/15/13 4.250 06/15/2023 45687AAJ1		
<u>50,000.000</u>	24065406	<u>52,214.50</u>	<u>52,882.00</u>
50,000.000	TOTAL INGERSOLL-RAND GL HLD CO	52,214.50	52,882.00
		104.4290	105.7640
	INGERSOLL-RAND LUX FINAN DTD 10/28/14 2.625 05/01/2020 456873AA6		
<u>50,000.000</u>	24065406	<u>50,022.75</u>	<u>50,111.00</u>
50,000.000	TOTAL INGERSOLL-RAND LUX FINAN	50,022.75	50,111.00
		100.0455	100.2220

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INTL PAPER CO DTD 11/16/11 4.750 02/15/2022 460146CG6		
<u>75,000.000</u>	24065406	<u>80,244.00</u>	<u>81,129.00</u>
75,000.000	TOTAL INTL PAPER CO	80,244.00	81,129.00
		106.9920	108.1720
	JOHN DEERE CAPITAL CORP DTD 01/08/16 1.950 01/08/2019 24422ETE9		
<u>30,000.000</u>	24065406	<u>29,998.20</u>	<u>30,126.30</u>
30,000.000	TOTAL JOHN DEERE CAPITAL CORP	29,998.20	30,126.30
		99.9940	100.4210
	JOHN DEERE CAPITAL CORP MED TERM NOTE DTD 03/04/16 2.800 03/06/2023 24422ETG4		
<u>50,000.000</u>	24065406	<u>51,043.00</u>	<u>50,001.50</u>
50,000.000	TOTAL JOHN DEERE CAPITAL CORP	51,043.00	50,001.50
		102.0860	100.0030
	JPMORGAN CHASE & CO MED TERM NOTE DTD 03/02/15 1.700 03/01/2018 46623EKD0		
<u>75,000.000</u>	24065406	<u>75,041.25</u>	<u>74,993.25</u>
75,000.000	TOTAL JPMORGAN CHASE & CO	75,041.25	74,993.25
		100.0550	99.9910
	JPMORGAN CHASE & CO DTD 10/29/15 2.550 10/29/2020 46625HNX4		
<u>75,000.000</u>	24065406	<u>75,908.25</u>	<u>74,944.50</u>
75,000.000	TOTAL JPMORGAN CHASE & CO	75,908.25	74,944.50
		101.2110	99.9260

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KEY BANK NA		
	DTD 06/01/15 1.700 06/01/2018		
	49327M2H6		
100,000.000	24065406	99,892.00	99,944.00
100,000.000	TOTAL KEY BANK NA	99,892.00	99,944.00
		99.8920	99.9440
	KEYCORP		
	MED TERM NOTE		
	DTD 09/15/15 2.900 09/15/2020		
	49326EEF6		
50,000.000	24065406	50,055.75	50,592.50
50,000.000	TOTAL KEYCORP	50,055.75	50,592.50
		100.1115	101.1850
	KIMBERLY-CLARK CORP		
	DTD 07/29/16 3.200 07/30/2046		
	494368BV4		
50,000.000	24065406	49,885.00	43,477.00
50,000.000	TOTAL KIMBERLY-CLARK CORP	49,885.00	43,477.00
		99.7700	86.9540
	KINDER MORGAN INC/DELAWA		
	DTD 11/26/14 2.000 12/01/2017		
	49456BAD3		
50,000.000	24065406	49,783.00	50,076.00
50,000.000	TOTAL KINDER MORGAN INC/DELAWA	49,783.00	50,076.00
		99.5660	100.1520
	KRAFT FOODS GROUP INC		
	DTD 12/05/12 2.250 06/05/2017		
	50076QAY2		
75,000.000	24065406	76,302.00	75,239.25
75,000.000	TOTAL KRAFT FOODS GROUP INC	76,302.00	75,239.25
		101.7360	100.3190

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KROGER CO/THE		
	DTD 12/23/13 2.300 01/15/2019		
	501044CW9		
100,000.000	24065406	99,852.00	100,621.00
100,000.000	TOTAL KROGER CO/THE	99,852.00	100,621.00
		99.8520	100.6210
	KROGER CO/THE		
	DTD 10/28/14 2.950 11/01/2021		
	501044CZ2		
75,000.000	24065406	75,038.75	75,465.75
75,000.000	TOTAL KROGER CO/THE	75,038.75	75,465.75
		100.0517	100.6210
	L-3 COMMUNICATIONS CORP		
	DTD 05/21/10 4.750 07/15/2020		
	502413AZ0		
100,000.000	24065406	108,787.00	106,308.00
100,000.000	TOTAL L-3 COMMUNICATIONS CORP	108,787.00	106,308.00
		108.7870	106.3080
	LOCKHEED MARTIN CORP		
	DTD 11/23/15 3.100 01/15/2023		
	539830BG3		
40,000.000	24065406	39,744.40	40,437.20
40,000.000	TOTAL LOCKHEED MARTIN CORP	39,744.40	40,437.20
		99.3610	101.0930
	LOCKHEED MARTIN CORP		
	DTD 11/23/15 4.500 05/15/2036		
	539830BK4		
25,000.000	24065406	24,531.00	26,579.50
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00	26,579.50
		98.1240	106.3180

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MACK-CALI REALTY LP DTD 11/20/12 2.500 12/15/2017 55448QAR7		
<u>75,000.000</u>	24065406	<u>75,244.75</u>	<u>75,231.75</u>
75,000.000	TOTAL MACK-CALI REALTY LP	75,244.75	75,231.75
		100.3263	100.3090
	MARATHON PETROLEUM CORP DTD 09/05/14 3.625 09/15/2024 56585AAG7		
<u>20,000.000</u>	24065406	<u>19,928.20</u>	<u>19,752.00</u>
20,000.000	TOTAL MARATHON PETROLEUM CORP	19,928.20	19,752.00
		99.6410	98.7600
	MEDCO HEALTH SOLUTIONS I DTD 09/10/10 4.125 09/15/2020 58405UAG7		
<u>75,000.000</u>	24065406	<u>81,291.00</u>	<u>78,697.50</u>
75,000.000	TOTAL MEDCO HEALTH SOLUTIONS I	81,291.00	78,697.50
		108.3880	104.9300
	METLIFE INC DTD 04/10/14 3.600 04/10/2024 59156RBH0		
<u>145,000.000</u>	24065406	<u>144,988.40</u>	<u>148,846.85</u>
145,000.000	TOTAL METLIFE INC	144,988.40	148,846.85
		99.9920	102.6530
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017 594918AP9		
<u>60,000.000</u>	24065406	<u>59,872.20</u>	<u>59,964.00</u>
60,000.000	TOTAL MICROSOFT CORP	59,872.20	59,964.00
		99.7870	99.9400

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>50,000.000</u>	24065406	<u>49,827.50</u>	<u>53,271.00</u>
50,000.000	TOTAL MICROSOFT CORP	49,827.50	53,271.00
		99.6550	106.5420
	MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042 60871RAD2		
<u>25,000.000</u>	24065406	<u>29,092.22</u>	<u>26,133.75</u>
25,000.000	TOTAL MOLSON COORS BREWING CO	29,092.22	26,133.75
		116.3689	104.5350
	MORGAN STANLEY DTD 01/24/14 2.500 01/24/2019 61746BDM5		
<u>50,000.000</u>	24065406	<u>49,986.70</u>	<u>50,525.50</u>
50,000.000	TOTAL MORGAN STANLEY	49,986.70	50,525.50
		99.9734	101.0510
	NATIONAL AUSTRALIA BK-NY MED TERM NOTE DTD 03/09/12 2.750 03/09/2017 63254AAB4		
<u>50,000.000</u>	24065406	<u>51,665.50</u>	<u>50,147.00</u>
50,000.000	TOTAL NATIONAL AUSTRALIA BK-NY	51,665.50	50,147.00
		103.3310	100.2940
	NEXTERA ENERGY CAPITAL DTD 06/06/13 3.625 06/15/2023 65339KAG5		
<u>50,000.000</u>	24065406	<u>50,385.50</u>	<u>50,835.50</u>
50,000.000	TOTAL NEXTERA ENERGY CAPITAL	50,385.50	50,835.50
		100.7710	101.6710

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORFOLK SOUTHN CORP DTD 02/06/01 7.250 02/15/2031 655844A01		
<u>25,000.000</u>	24065406	<u>34,209.40</u>	<u>33,585.75</u>
25,000.000	TOTAL NORFOLK SOUTHN CORP	34,209.40	33,585.75
		136.8376	134.3430
	ONEOK PARTNERS LP DTD 09/12/13 6.200 09/15/2043 68268NAM5		
<u>50,000.000</u>	24065406	<u>49,783.50</u>	<u>55,592.50</u>
50,000.000	TOTAL ONEOK PARTNERS LP	49,783.50	55,592.50
		99.5670	111.1850
	ORACLE CORP DTD 07/07/16 1.900 09/15/2021 68389XBK0		
<u>75,000.000</u>	24065406	<u>74,869.50</u>	<u>73,289.25</u>
75,000.000	TOTAL ORACLE CORP	74,869.50	73,289.25
		99.8260	97.7190
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>100,000.000</u>	24065406	<u>99,960.00</u>	<u>103,398.00</u>
100,000.000	TOTAL ORACLE CORP	99,960.00	103,398.00
		99.9600	103.3980
	PACIFIC GAS & ELECTRIC DTD 02/21/14 4.750 02/15/2044 694308HH3		
<u>100,000.000</u>	24065406	<u>99,573.00</u>	<u>109,738.00</u>
100,000.000	TOTAL PACIFIC GAS & ELECTRIC	99,573.00	109,738.00
		99.5730	109.7380

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PEPSICO INC		
	DTD 10/06/16 2.375 10/06/2026		
	713448DN5		
<u>30,000.000</u>	24065406	<u>29,994.60</u>	<u>28,400.10</u>
30,000.000	TOTAL PEPSICO INC	29,994.60	28,400.10
		99.9820	94.6670
	PHILLIPS 66		
	DTD 01/18/13 4.300 04/01/2022		
	718546AC8		
<u>75,000.000</u>	24065406	<u>78,871.50</u>	<u>80,529.00</u>
75,000.000	TOTAL PHILLIPS 66	78,871.50	80,529.00
		105.1620	107.3720
	PLAINS ALL AMER PIPELINE		
	DTD 04/23/14 4.700 06/15/2044		
	72650RBE1		
<u>25,000.000</u>	24065406	<u>24,933.50</u>	<u>22,275.75</u>
25,000.000	TOTAL PLAINS ALL AMER PIPELINE	24,933.50	22,275.75
		99.7340	89.1030
	PNC FINANCIAL SERVICES		
	DTD 04/28/14 3.900 04/29/2024		
	693475AP0		
<u>65,000.000</u>	24065406	<u>65,892.45</u>	<u>66,631.50</u>
65,000.000	TOTAL PNC FINANCIAL SERVICES	65,892.45	66,631.50
		101.3730	102.5100
	PORTLAND GENERAL ELEC		
	DTD 04/16/09 6.100 04/15/2019		
	736508B04		
<u>30,000.000</u>	24065406	<u>37,357.50</u>	<u>32,722.50</u>
30,000.000	TOTAL PORTLAND GENERAL ELEC	37,357.50	32,722.50
		124.5250	109.0750

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PRINCIPAL FINANCIAL GROU		
	DTD 09/10/12 4.625 09/15/2042		
	74251VAF9		
<u>100,000.000</u>	24065406	<u>99,822.00</u>	<u>103,571.00</u>
100,000.000	TOTAL PRINCIPAL FINANCIAL GROU	99,822.00	103,571.00
		99.8220	103.5710
	PROLOGIS LP		
	DTD 11/01/13 3.350 02/01/2021		
	74340XAY7		
<u>75,000.000</u>	24065406	<u>74,677.75</u>	<u>77,178.00</u>
75,000.000	TOTAL PROLOGIS LP	74,677.75	77,178.00
		99.5703	102.9040
	PRUDENTIAL FINANCIAL INC		
	MED TERM NOTE		
	DTD 05/15/14 4.600 05/15/2044		
	74432QCA1		
<u>50,000.000</u>	24065406	<u>49,911.00</u>	<u>52,036.00</u>
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00	52,036.00
		99.8220	104.0720
	PRUDENTIAL FINANCIAL INC		
	MED TERM NOTE		
	DTD 12/03/07 12/01/2017		
	74432QBC8		
<u>5,000.000</u>	24065406	<u>5,946.55</u>	<u>5,194.75</u>
5,000.000	TOTAL PRUDENTIAL FINANCIAL INC	5,946.55	5,194.75
		118.9310	103.8950
	PUBLIC SERVICE ELECTRIC		
	MED TERM NOTE		
	DTD 08/12/14 2.000 08/15/2019		
	74456QBJ4		
<u>25,000.000</u>	24065406	<u>24,949.00</u>	<u>25,155.00</u>
25,000.000	TOTAL PUBLIC SERVICE ELECTRIC	24,949.00	25,155.00
		99.7960	100.6200

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ROYAL BANK OF CANADA		
	DTD 10/15/14 1.400 10/13/2017		
	78010U4A2		
<u>55,000.000</u>	24065406	<u>54,991.75</u>	<u>54,995.60</u>
55,000.000	TOTAL ROYAL BANK OF CANADA	54,991.75	54,995.60
		99.9850	99.9920
	RYDER SYSTEM INC		
	MED TERM NOTE		
	DTD 08/22/12 2.500 03/01/2018		
	78355HJT7		
<u>125,000.000</u>	24065406	<u>125,192.75</u>	<u>125,907.50</u>
125,000.000	TOTAL RYDER SYSTEM INC	125,192.75	125,907.50
		100.1542	100.7260
	SEMPRA ENERGY		
	DTD 03/23/12 2.300 04/01/2017		
	816851AS8		
<u>100,000.000</u>	24065406	<u>103,768.00</u>	<u>100,196.00</u>
100,000.000	TOTAL SEMPRA ENERGY	103,768.00	100,196.00
		103.7680	100.1960
	SHELL INTERNATIONAL FIN		
	DTD 05/11/15 3.250 05/11/2025		
	822582BD3		
<u>75,000.000</u>	24065406	<u>73,738.05</u>	<u>74,938.50</u>
75,000.000	TOTAL SHELL INTERNATIONAL FIN	73,738.05	74,938.50
		98.3174	99.9180
	SIMON PROPERTY GROUP INC		
	DTD 03/13/12 2.150 09/15/2017		
	828807CJ4		
<u>50,000.000</u>	24065406	<u>51,267.00</u>	<u>50,214.50</u>
50,000.000	TOTAL SIMON PROPERTY GROUP INC	51,267.00	50,214.50
		102.5340	100.4290

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CAL EDISON DTD 01/16/15 2.400 02/01/2022 842400GD9		
<u>50,000.000</u>	24065406	<u>49,208.50</u>	<u>49,856.50</u>
50,000.000	TOTAL SOUTHERN CAL EDISON	49,208.50	49,856.50
		98.4170	99.7130
	SOUTHERN CO DTD 05/24/16 2.350 07/01/2021 842587CS4		
<u>75,000.000</u>	24065406	<u>75,804.75</u>	<u>73,725.75</u>
75,000.000	TOTAL SOUTHERN CO	75,804.75	73,725.75
		101.0730	98.3010
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>25,000.000</u>	24065406	<u>24,955.75</u>	<u>23,133.00</u>
25,000.000	TOTAL SOUTHERN CO GAS CAPITAL	24,955.75	23,133.00
		99.8230	92.5320
	STATE STREET CORP DTD 08/18/15 2.550 08/18/2020 857477AS2		
<u>50,000.000</u>	24065406	<u>49,886.00</u>	<u>50,504.50</u>
50,000.000	TOTAL STATE STREET CORP	49,886.00	50,504.50
		99.7720	101.0090
	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7		
<u>40,000.000</u>	24065406	<u>39,964.40</u>	<u>40,341.20</u>
40,000.000	TOTAL SUNTRUST BANKS INC	39,964.40	40,341.20
		99.9110	100.8530

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SUNTRUST BANKS INC DTD 12/01/16 2.700 01/27/2022 867914BM4		
<u>55,000.000</u>	24065406	<u>54,929.60</u>	<u>55,023.65</u>
55,000.000	TOTAL SUNTRUST BANKS INC	54,929.60	55,023.65
		99.8720	100.0430
	TD AMERITRADE HOLDING CO DTD 03/09/15 2.950 04/01/2022 87236YAE8		
<u>120,000.000</u>	24065406	<u>120,520.10</u>	<u>121,494.00</u>
120,000.000	TOTAL TD AMERITRADE HOLDING CO	120,520.10	121,494.00
		100.4334	101.2450
	TEVA PHARMACEUTICALS NE DTD 07/21/16 2.200 07/21/2021 88167AAC5		
<u>100,000.000</u>	24065406	<u>99,749.50</u>	<u>95,669.00</u>
100,000.000	TOTAL TEVA PHARMACEUTICALS NE	99,749.50	95,669.00
		99.7495	95.6690
	TEVA PHARMACEUTICALS NE DTD 07/21/16 2.800 07/21/2023 88167AAD3		
<u>50,000.000</u>	24065406	<u>49,833.00</u>	<u>47,329.50</u>
50,000.000	TOTAL TEVA PHARMACEUTICALS NE	49,833.00	47,329.50
		99.6660	94.6590
	TEXTRON INC DTD 01/30/14 3.650 03/01/2021 883203BT7		
<u>50,000.000</u>	24065406	<u>49,998.60</u>	<u>51,363.50</u>
50,000.000	TOTAL TEXTRON INC	49,998.60	51,363.50
		99.9972	102.7270

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TEXTRON INC DTD 01/30/14 4.300 03/01/2024 883203BU4		
<u>75,000.000</u>	24065406	<u>77,599.50</u>	<u>77,795.25</u>
75,000.000	TOTAL TEXTRON INC	77,599.50	77,795.25
		103.4660	103.7270
	THERMO FISHER SCIENTIFIC DTD 09/19/16 2.950 09/19/2026 883556BR2		
<u>20,000.000</u>	24065406	<u>19,781.20</u>	<u>18,885.00</u>
20,000.000	TOTAL THERMO FISHER SCIENTIFIC	19,781.20	18,885.00
		98.9060	94.4250
	TIME WARNER INC DTD 05/10/16 2.950 07/15/2026 887317BA2		
<u>20,000.000</u>	24065406	<u>19,740.40</u>	<u>18,630.40</u>
20,000.000	TOTAL TIME WARNER INC	19,740.40	18,630.40
		98.7020	93.1520
	TIME WARNER INC DTD 12/16/13 5.350 12/15/2043 887317AS4		
<u>80,000.000</u>	24065406	<u>81,233.60</u>	<u>85,059.20</u>
80,000.000	TOTAL TIME WARNER INC	81,233.60	85,059.20
		101.5420	106.3240
	TORONTO-DOMINION BANK DTD 04/07/16 2.125 04/07/2021 891140BG2		
<u>55,000.000</u>	24065406	<u>54,906.50</u>	<u>54,159.05</u>
55,000.000	TOTAL TORONTO-DOMINION BANK	54,906.50	54,159.05
		99.8300	98.4710

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL SYSTEM SERVICES IN		
	DTD 05/22/13 2.375 06/01/2018		
	891906AA7		
<u>50,000.000</u>	24065406	<u>49,482.80</u>	<u>50,207.00</u>
50,000.000	TOTAL TOTAL SYSTEM SERVICES IN	49,482.80	50,207.00
		98.9656	100.4140
	UNITED TECHNOLOGIES CORP		
	DTD 11/01/16 1.500 11/01/2019		
	913017CF4		
<u>50,000.000</u>	24065406	<u>49,949.00</u>	<u>49,631.50</u>
50,000.000	TOTAL UNITED TECHNOLOGIES CORP	49,949.00	49,631.50
		99.8980	99.2630
	US BANCORP		
	MED TERM NOTE		
	DTD 04/26/16 3.100 04/27/2026		
	91159HHM5		
<u>45,000.000</u>	24065406	<u>44,965.35</u>	<u>43,810.20</u>
45,000.000	TOTAL US BANCORP	44,965.35	43,810.20
		99.9230	97.3560
	VENTAS REALTY LP/CAP CRP		
	DTD 03/19/13 2.700 04/01/2020		
	92276MBB0		
<u>25,000.000</u>	24065406	<u>25,042.90</u>	<u>25,151.25</u>
25,000.000	TOTAL VENTAS REALTY LP/CAP CRP	25,042.90	25,151.25
		100.1716	100.6050
	VENTAS REALTY LP/CAP CRP		
	DTD 02/10/12 4.250 03/01/2022		
	92276MAX3		
<u>50,000.000</u>	24065406	<u>51,893.00</u>	<u>52,859.00</u>
50,000.000	TOTAL VENTAS REALTY LP/CAP CRP	51,893.00	52,859.00
		103.7860	105.7180

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERIZON COMMUNICATIONS DTD 09/18/13 4.500 09/15/2020 92343VB06		
<u>100,000.000</u>	24065406	<u>101,973.50</u>	<u>107,011.00</u>
100,000.000	TOTAL VERIZON COMMUNICATIONS	101,973.50	107,011.00
		101.9735	107.0110
	ACTAVIS FUNDING SCS DTD 03/12/15 03/12/2020 00507UAQ4		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>76,436.25</u>
75,000.000	TOTAL ACTAVIS FUNDING SCS	75,000.00	76,436.25
		100.0000	101.9150
	AMERICAN EXPRESS CO DTD 05/22/13 05/22/2018 025816BH1		
<u>100,000.000</u>	24065406	<u>99,847.20</u>	<u>100,207.00</u>
100,000.000	TOTAL AMERICAN EXPRESS CO	99,847.20	100,207.00
		99.8472	100.2070
	AT&T INC DTD 05/04/15 06/30/2020 00206RCK6		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>50,271.00</u>
50,000.000	TOTAL AT&T INC	50,000.00	50,271.00
		100.0000	100.5420
	CONOCOPHILLIPS COMPANY DTD 05/18/15 05/15/2022 20826FAH9		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>9,897.30</u>
10,000.000	TOTAL CONOCOPHILLIPS COMPANY	10,000.00	9,897.30
		100.0000	98.9730

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FORD MOTOR CREDIT CO LLC DTD 03/12/14 03/12/2019 345397W02		
100,000.000	24065406	100,000.00	100,146.00
100,000.000	TOTAL FORD MOTOR CREDIT CO LLC	100,000.00	100,146.00
		100.0000	100.1460
	GOLDMAN SACHS GROUP INC DTD 01/23/15 04/23/2020 38148LAB2		
50,000.000	24065406	50,554.00	50,478.00
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,554.00	50,478.00
		101.1080	100.9560
	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3		
50,000.000	24065406	50,565.00	50,706.00
50,000.000	TOTAL JOHNSON CONTROLS INTL PL	50,565.00	50,706.00
		101.1300	101.4120
	TOTAL CAPITAL INTL SA DTD 06/23/14 06/19/2019 89153VAN9		
100,000.000	24065406	100,000.00	99,600.00
100,000.000	TOTAL TOTAL CAPITAL INTL SA	100,000.00	99,600.00
		100.0000	99.6000
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 03/12/15 03/12/2020 89236TCG8		
30,000.000	24065406	30,015.30	30,039.30
30,000.000	TOTAL TOYOTA MOTOR CREDIT CORP	30,015.30	30,039.30
		100.0510	100.1310

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS DTD 03/17/14 06/17/2019 92343VCA0		
<u>65,000.000</u>	24065406	<u>65,000.00</u>	<u>65,590.85</u>
65,000.000	TOTAL VERIZON COMMUNICATIONS	65,000.00	65,590.85
		100.0000	100.9090
	WAL-MART STORES INC DTD 10/25/10 5.000 10/25/2040 931142CY7		
<u>50,000.000</u>	24065406	<u>60,506.00</u>	<u>57,543.50</u>
50,000.000	TOTAL WAL-MART STORES INC	60,506.00	57,543.50
		121.0120	115.0870
	WALGREENS BOOTS ALLIANCE DTD 06/01/16 1.750 05/30/2018 931427AM0		
<u>55,000.000</u>	24065406	<u>54,979.65</u>	<u>55,055.00</u>
55,000.000	TOTAL WALGREENS BOOTS ALLIANCE	54,979.65	55,055.00
		99.9630	100.1000
	WALGREENS BOOTS ALLIANCE DTD 11/18/14 3.300 11/18/2021 931427AF5		
<u>50,000.000</u>	24065406	<u>50,127.50</u>	<u>50,938.50</u>
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	50,127.50	50,938.50
		100.2550	101.8770
	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3		
<u>50,000.000</u>	24065406	<u>48,106.00</u>	<u>41,600.00</u>
50,000.000	TOTAL WALT DISNEY COMPANY/THE	48,106.00	41,600.00
		96.2120	83.2000

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WASTE MANAGEMENT INC DTD 05/16/16 2.400 05/15/2023 94106LBD0		
<u>20,000.000</u>	24065406	<u>19,979.60</u>	<u>19,393.00</u>
20,000.000	TOTAL WASTE MANAGEMENT INC	19,979.60	19,393.00
		99.8980	96.9650
	WELLPOINT INC DTD 08/06/13 2.300 07/15/2018 94973VBE6		
<u>100,000.000</u>	24065406	<u>101,220.00</u>	<u>100,654.00</u>
100,000.000	TOTAL WELLPOINT INC	101,220.00	100,654.00
		101.2200	100.6540
	WELLS FARGO & COMPANY DTD 07/25/16 2.100 07/26/2021 949746SA0		
<u>75,000.000</u>	24065406	<u>74,929.50</u>	<u>72,979.50</u>
75,000.000	TOTAL WELLS FARGO & COMPANY	74,929.50	72,979.50
		99.9060	97.3060
	WELLS FARGO & COMPANY MED TERM NOTE DTD 12/07/15 2.550 12/07/2020 94974BGR5		
<u>30,000.000</u>	24065406	<u>29,967.90</u>	<u>30,034.20</u>
30,000.000	TOTAL WELLS FARGO & COMPANY	29,967.90	30,034.20
		99.8930	100.1140
	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1		
<u>50,000.000</u>	24065406	<u>49,942.00</u>	<u>47,852.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,942.00	47,852.50
		99.8840	95.7050

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLTOWER INC DTD 03/01/16 4.250 04/01/2026 95040QAC8		
<u>50,000.000</u>	24065406	<u>49,692.00</u>	<u>51,829.50</u>
50,000.000	TOTAL WELLTOWER INC	49,692.00	51,829.50
		99.3840	103.6590
	WESTPAC BANKING CORP DTD 08/14/12 2.000 08/14/2017 961214BV4		
<u>70,000.000</u>	24065406	<u>69,950.30</u>	<u>70,306.60</u>
70,000.000	TOTAL WESTPAC BANKING CORP	69,950.30	70,306.60
		99.9290	100.4380
	WHIRLPOOL CORP DTD 11/04/14 1.650 11/01/2017 963320AS5		
<u>50,000.000</u>	24065406	<u>50,385.50</u>	<u>50,071.50</u>
50,000.000	TOTAL WHIRLPOOL CORP	50,385.50	50,071.50
		100.7710	100.1430
	WHIRLPOOL CORP DTD 02/25/14 2.400 03/01/2019 963320A09		
<u>25,000.000</u>	24065406	<u>24,943.50</u>	<u>25,096.50</u>
25,000.000	TOTAL WHIRLPOOL CORP	24,943.50	25,096.50
		99.7740	100.3860
	WHIRLPOOL CORP DTD 05/23/16 4.500 06/01/2046 963320AV8		
<u>100,000.000</u>	24065406	<u>99,201.00</u>	<u>97,506.00</u>
100,000.000	TOTAL WHIRLPOOL CORP	99,201.00	97,506.00
		99.2010	97.5060

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WISCONSIN ENERGY CORP DTD 06/10/15 2.450 06/15/2020 976657AK2		
<u>90,000.000</u>	24065406	<u>91,964.70</u>	<u>90,058.50</u>
90,000.000	TOTAL WISCONSIN ENERGY CORP	91,964.70	90,058.50
		102.1830	100.0650
	ZIMMER HOLDINGS INC DTD 03/19/15 3.150 04/01/2022 98956PAL6		
<u>60,000.000</u>	24065406	<u>60,367.80</u>	<u>59,836.20</u>
60,000.000	TOTAL ZIMMER HOLDINGS INC	60,367.80	59,836.20
		100.6130	99.7270
	TOTAL CORPORATE BONDS	10,421,324.95	10,377,570.97
	TOTAL CORPORATE BONDS	10,421,324.95	10,377,570.97
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 3129600C7		
<u>39,392.010</u>	24065406	<u>40,418.97</u>	<u>45,255.12</u>
39,392.010	TOTAL FED HOME LN MTG CORP POOL #A15851	40,418.97	45,255.12
		102.6070	114.8840
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>67,300.020</u>	24065406	<u>70,538.84</u>	<u>69,110.39</u>
67,300.020	TOTAL FED HOME LN MTG CORP POOL #G18434	70,538.84	69,110.39
		104.8125	102.6900

STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>155,501.130</u>	24065406	<u>161,964.12</u>	<u>172,935.92</u>
155,501.130	TOTAL FED NATL MTG ASSN POOL #AA2950	161,964.12	172,935.92
		104.1562	111.2120
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>180,514.170</u>	24065406	<u>182,530.86</u>	<u>191,081.47</u>
180,514.170	TOTAL FED NATL MTG ASSN POOL #AB2172	182,530.86	191,081.47
		101.1172	105.8540
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>64,513.390</u>	24065406	<u>68,132.17</u>	<u>66,526.21</u>
64,513.390	TOTAL FED NATL MTG ASSN POOL #AE0828	68,132.17	66,526.21
		105.6093	103.1200
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
<u>45,687.680</u>	24065406	<u>48,536.04</u>	<u>47,661.84</u>
45,687.680	TOTAL FED NATL MTG ASSN POOL #AH0969	48,536.04	47,661.84
		106.2344	104.3210
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
<u>57,647.030</u>	24065406	<u>60,844.65</u>	<u>59,288.82</u>
57,647.030	TOTAL FED NATL MTG ASSN POOL #AJ9355	60,844.65	59,288.82
		105.5469	102.8480

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
<u>150,673.420</u>	24065406	<u>155,676.26</u>	<u>150,631.23</u>
150,673.420	TOTAL FED NATL MTG ASSN POOL #AP4258	155,676.26	150,631.23
		103.3203	99.9720
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>33,596.240</u>	24065406	<u>34,661.18</u>	<u>38,442.83</u>
33,596.240	TOTAL FED NATL MTG ASSN POOL #938578	34,661.18	38,442.83
		103.1698	114.4260
	TOTAL US GOVERNMENT MORTGAGE POOL	823,303.09	840,933.83
	CORPORATE BACKED OBLIGATION		
	CONTL AIRLINES 2010-A SER 2010-1 CL A *0 DAY DELAY* DTD 12/02/10 4.750 01/12/2021 21079VAA1		
<u>24,251.570</u>	24065406	<u>26,555.47</u>	<u>25,585.41</u>
24,251.570	TOTAL CONTL AIRLINES 2010-A	26,555.47	25,585.41
		109.5000	105.5000
	DELTA AIR LINES 2010-2A SER 2010-2A CL A *0 DAY DELAY* DTD 11/22/10 4.950 11/23/2020 247361ZH4		
<u>17,871.530</u>	24065406	<u>19,348.73</u>	<u>18,729.36</u>
17,871.530	TOTAL DELTA AIR LINES 2010-2A	19,348.73	18,729.36
		108.2657	104.8000
	TOTAL CORPORATE BACKED OBLIGATION	45,904.20	44,314.77
	MORTGAGE BACKED OBLIGATION		

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CENTERPOINT ENERGY TRANISTION BOND COM SER 2005-A CL A4 *0 DAY DELAY* DTD 12/16/05 5.170 08/01/2019 15200DAD9 24065406	13,099.42	11,757.40
<u>11,680.190</u>		<u>13,099.42</u>	<u>11,757.40</u>
11,680.190	TOTAL CENTERPOINT ENERGY TRANISTION BON	112.1507	100.6610
	TOTAL MORTGAGE BACKED OBLIGATION	13,099.42	11,757.40
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	882,306.71	897,006.00
	TOTAL BONDS & NOTES	17,648,819.78	17,460,204.42
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	ASPEN INSURANCE HOLDINGS LTDSHS G05384105 24065405	132,252.11	184,250.00
<u>3,350.000</u>		<u>132,252.11</u>	<u>184,250.00</u>
3,350.000	TOTAL ASPEN INSURANCE HOLDINGS LTDSHS	39.4782	55.0000
	KORNIT DIGITAL LTD M63720113 24065402	23,507.24	29,411.25
<u>2,325.000</u>		<u>23,507.24</u>	<u>29,411.25</u>
2,325.000	TOTAL KORNIT DIGITAL LTD	10.1106	12.6500
	MATERIALISE NV 57667T100 24065402	100,878.23	82,944.00
<u>10,800.000</u>		<u>100,878.23</u>	<u>82,944.00</u>
10,800.000	TOTAL MATERIALISE NV	9.3406	7.6800

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED G6331W109		
<u>7,925.000</u>	24065405	<u>119,627.77</u>	<u>113,010.50</u>
7,925.000	TOTAL MULTI PACKAGING SOLUTIONS	119,627.77 15.0950	113,010.50 14.2600
	OPEN TEXT CORPORATION S		
<u>7,200.000</u>	683715106	<u>70,631.28</u>	<u>445,032.00</u>
7,200.000	24065402	70,631.28 9.8099	445,032.00 61.8100
	TOTAL OPEN TEXT CORPORATION		
	RENAISSANCERE HOLDINGS COM		
<u>1,532.000</u>	G7496G103	<u>161,432.32</u>	<u>208,689.04</u>
1,532.000	24065405	161,432.32 105.3736	208,689.04 136.2200
	TOTAL RENAISSANCERE HOLDINGS COM		
	STRATASYS LTD		
<u>2,200.000</u>	M85548101	<u>160,622.00</u>	<u>36,388.00</u>
2,200.000	24065402	160,622.00 73.0100	36,388.00 16.5400
	TOTAL STRATASYS LTD		
	ULTRA PETROLEUM CORP COM		
<u>60,100.000</u>	903914109	<u>194,111.99</u>	<u>434,523.00</u>
60,100.000	24065402	194,111.99 3.2298	434,523.00 7.2300
	TOTAL ULTRA PETROLEUM CORP		
	TOTAL AMERICAN DEPOSITORY RECEIPTS	963,062.94	1,534,247.79
	MATERIALS		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ADVANSIX INC 00773T101		
<u>1,875.000</u>	<u>24065405</u>	<u>29,830.71</u>	<u>41,512.50</u>
1,875.000	TOTAL ADVANSIX INC	29,830.71 15.9097	41,512.50 22.1400
	GRAPHIC PACKAGING HLDGCO 388689101		
<u>13,875.000</u>	<u>24065405</u>	<u>137,982.41</u>	<u>173,160.00</u>
13,875.000	TOTAL GRAPHIC PACKAGING HLDGCO	137,982.41 9.9447	173,160.00 12.4800
	RELIANCE STL & ALUM CO COM 759509102		
<u>2,175.000</u>	<u>24065405</u>	<u>138,790.06</u>	<u>172,999.50</u>
2,175.000	TOTAL RELIANCE STL & ALUM CO COM	138,790.06 63.8115	172,999.50 79.5400
	SILGAN HLDGS INC COM 827048109		
<u>1,775.000</u>	<u>24065405</u>	<u>70,021.04</u>	<u>90,844.50</u>
1,775.000	TOTAL SILGAN HLDGS INC COM	70,021.04 39.4485	90,844.50 51.1800
	TOTAL MATERIALS	376,624.22	478,516.50
	INDUSTRIALS		
	AMERICAN WOODMARK CORP COM 030506109		
<u>1,350.000</u>	<u>24065405</u>	<u>99,123.54</u>	<u>101,587.50</u>
1,350.000	TOTAL AMERICAN WOODMARK CORP COM	99,123.54 73.4248	101,587.50 75.2500
	ATKORE INTERNATIONAL GROUP INC 047649108		
<u>5,650.000</u>	<u>24065405</u>	<u>117,546.60</u>	<u>135,091.50</u>
5,650.000	TOTAL ATKORE INTERNATIONAL GROUP INC	117,546.60 20.8047	135,091.50 23.9100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONTINENTAL BUILDING PRODUCTS		
	211171103		
<u>3,375.000</u>	24065405	<u>68,417.36</u>	<u>77,962.50</u>
3,375.000	TOTAL CONTINENTAL BUILDING PRODUCTS	68,417.36	77,962.50
		20.2718	23.1000
	ENGILITY HOLDINGS INC		
	29286C107		
<u>3,275.000</u>	24065405	<u>89,662.57</u>	<u>110,367.50</u>
3,275.000	TOTAL ENGILITY HOLDINGS INC	89,662.57	110,367.50
		27.3779	33.7000
	FRANKLIN ELEC INC COM		
	353514102		
<u>2,400.000</u>	24065405	<u>70,782.24</u>	<u>93,360.00</u>
2,400.000	TOTAL FRANKLIN ELEC INC COM	70,782.24	93,360.00
		29.4926	38.9000
	GENESSE & WYOMING INC-CL A		
	371559105		
<u>1,575.000</u>	24065405	<u>103,732.03</u>	<u>109,320.75</u>
1,575.000	TOTAL GENESSE & WYOMING INC-CL A	103,732.03	109,320.75
		65.8616	69.4100
	GLOBAL BRASS & COPPER HOLDINGS		
	37953G103		
<u>800.000</u>	24065405	<u>24,186.17</u>	<u>27,440.00</u>
800.000	TOTAL GLOBAL BRASS & COPPER HOLDINGS	24,186.17	27,440.00
		30.2327	34.3000
	HILLENBRAND INC		
	431571108		
<u>5,575.000</u>	24065405	<u>154,406.46</u>	<u>213,801.25</u>
5,575.000	TOTAL HILLENBRAND INC	154,406.46	213,801.25
		27.6962	38.3500

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ICF INTERNATIONAL INC		
	44925C103		
<u>3,125.000</u>	24065405	<u>86,624.06</u>	<u>172,500.00</u>
3,125.000	TOTAL ICF INTERNATIONAL INC	86,624.06	172,500.00
		27.7197	55.2000
	KEY TECHNOLOGY INC		
	493143101		
<u>3,450.000</u>	24065402	<u>38,297.20</u>	<u>39,847.50</u>
3,450.000	TOTAL KEY TECHNOLOGY INC	38,297.20	39,847.50
		11.1006	11.5500
	KIRBY CORP		
	497266106		
<u>975.000</u>	24065405	<u>61,511.94</u>	<u>64,837.50</u>
975.000	TOTAL KIRBY CORP	61,511.94	64,837.50
		63.0892	66.5000
	LINCOLN ELECTRIC HOLDINGS COM		
	533900106		
<u>900.000</u>	24065405	<u>51,493.93</u>	<u>69,003.00</u>
900.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	51,493.93	69,003.00
		57.2155	76.6700
	LUMBER LIQUIDATORS HOLDINGS		
	55003T107		
<u>4,700.000</u>	24065402	<u>121,938.40</u>	<u>73,978.00</u>
4,700.000	TOTAL LUMBER LIQUIDATORS HOLDINGS	121,938.40	73,978.00
		25.9443	15.7400
	MERCURY SYSTEMS INC		
	589378108		
<u>3,700.000</u>	24065402	<u>52,479.32</u>	<u>111,814.00</u>
3,700.000	TOTAL MERCURY SYSTEMS INC	52,479.32	111,814.00
		14.1836	30.2200

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MIDDLEBY CORP COM 596278101		
3,775.000	24065402	46,299.71	486,257.75
3,775.000	TOTAL MIDDLEBY CORP	46,299.71	486,257.75
		12.2648	128.8100
	MULTI-COLOR CORP COM 625383104		
1,600.000	24065405	90,048.32	124,160.00
1,600.000	TOTAL MULTI-COLOR CORP	90,048.32	124,160.00
		56.2802	77.6000
	PROTO LABS INC 743713109		
2,000.000	24065402	89,413.05	102,700.00
2,000.000	TOTAL PROTO LABS INC	89,413.05	102,700.00
		44.7065	51.3500
	TEAM, INC. COMMON STOCK 878155100		
1,550.000	24065405	54,291.64	60,837.50
1,550.000	TOTAL TEAM, INC. COMMON STOCK	54,291.64	60,837.50
		35.0269	39.2500
	THERMON GROUP HOLDINGS INC 88362T103		
2,025.000	24065405	42,432.74	38,657.25
2,025.000	TOTAL THERMON GROUP HOLDINGS INC	42,432.74	38,657.25
		20.9544	19.0900
	TREX COMPANY INC 89531P105		
5,400.000	24065402	48,484.67	347,760.00
5,400.000	TOTAL TREX COMPANY INC	48,484.67	347,760.00
		8.9786	64.4000

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	WESCO INTL INC COM 95082P105		
2,150.000	24065405	117,693.61	143,082.50
2,150.000	TOTAL WESCO INTL INC	117,693.61	143,082.50
		54.7412	66.5500
	TOTAL INDUSTRIALS	1,628,865.56	2,704,366.00
	CONSUMER DISCRETIONARY		
	CABELAS INC COM 126804301		
1,000.000	24065402	17,281.30	58,550.00
1,000.000	TOTAL CABELAS INC	17,281.30	58,550.00
		17.2813	58.5500
	CAPELLA EDUCATION CO 139594105		
2,100.000	24065402	102,841.22	184,380.00
2,100.000	TOTAL CAPELLA EDUCATION CO	102,841.22	184,380.00
		48.9720	87.8000
	CHEESECAKE FACTORY INC COM 163072101		
4,900.000	24065402	133,686.42	293,412.00
4,900.000	TOTAL CHEESECAKE FACTORY INC COM	133,686.42	293,412.00
		27.2829	59.8800
	DESTINATION MATERNITY CORP 25065D100		
9,000.000	24065402	113,731.55	46,530.00
9,000.000	TOTAL DESTINATION MATERNITY CORP	113,731.55	46,530.00
		12.6368	5.1700

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DUN & BRADSTREET CORP DEL NEW COM 26483E100		
<u>1,250.000</u>	24065405	<u>130,113.91</u>	<u>151,650.00</u>
1,250.000	TOTAL DUN & BRADSTREET CORP DEL NEW	130,113.91	151,650.00
		104.0911	121.3200
	ETHAN ALLEN INTERIORS INC COM 297602104		
<u>4,500.000</u>	24065402	<u>106,076.60</u>	<u>165,825.00</u>
4,500.000	TOTAL ETHAN ALLEN INTERIORS INC COM	106,076.60	165,825.00
		23.5726	36.8500
	GENTHERM INC. 37253A103		
<u>11,100.000</u>	24065402	<u>52,810.25</u>	<u>375,735.00</u>
11,100.000	TOTAL GENTHERM INC.	52,810.25	375,735.00
		4.7577	33.8500
	GROUP 1 AUTOMOTIVE INC 398905109		
<u>1,525.000</u>	24065405	<u>90,197.19</u>	<u>118,858.50</u>
1,525.000	TOTAL GROUP 1 AUTOMOTIVE INC	90,197.19	118,858.50
		59.1457	77.9400
	IROBOT CORP 462726100		
<u>5,200.000</u>	24065402	<u>134,123.68</u>	<u>303,940.00</u>
5,200.000	TOTAL IROBOT CORP	134,123.68	303,940.00
		25.7930	58.4500
	KAR AUCTION SERVICES INC 48238T109		
<u>4,475.000</u>	24065405	<u>90,819.35</u>	<u>190,724.50</u>
4,475.000	TOTAL KAR AUCTION SERVICES INC	90,819.35	190,724.50
		20.2948	42.6200

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LA-Z-BOY INC		
	505336107		
<u>3,950.000</u>	24065405	<u>103,358.98</u>	<u>122,647.50</u>
3,950.000	TOTAL LA-Z-BOY INC	103,358.98	122,647.50
		26.1668	31.0500
	NAUTILUS INC		
	63910B102		
<u>16,600.000</u>	24065402	<u>104,052.02</u>	<u>307,100.00</u>
16,600.000	TOTAL NAUTILUS INC	104,052.02	307,100.00
		6.2682	18.5000
	SELECT COMFORT CORPORATION		
	81616X103		
<u>15,900.000</u>	24065402	<u>62,512.24</u>	<u>359,658.00</u>
15,900.000	TOTAL SELECT COMFORT CORPORATION	62,512.24	359,658.00
		3.9316	22.6200
	STAMPS COM INC		
	COM NEW		
	852857200		
<u>5,200.000</u>	24065402	<u>71,648.17</u>	<u>596,180.00</u>
5,200.000	TOTAL STAMPS COM INC	71,648.17	596,180.00
		13.7785	114.6500
	STEVEN MADDEN LTD		
	556269108		
<u>2,825.000</u>	24065405	<u>100,047.20</u>	<u>100,993.75</u>
2,825.000	TOTAL STEVEN MADDEN LTD	100,047.20	100,993.75
		35.4149	35.7500
	VISTA OUTDOOR INC		
	928377100		
<u>3,400.000</u>	24065405	<u>153,268.18</u>	<u>125,460.00</u>
3,400.000	TOTAL VISTA OUTDOOR INC	153,268.18	125,460.00
		45.0789	36.9000

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ZUMIEZ INC		
	989817101		
<u>3,700.000</u>	<u>24065402</u>	<u>99,185.94</u>	<u>80,845.00</u>
3,700.000	TOTAL ZUMIEZ INC	99,185.94	80,845.00
		26.8070	21.8500
	TOTAL CONSUMER DISCRETIONARY	1,665,754.20	3,582,489.25
	CONSUMER STAPLES		
	HOSTESS BRANDS INC		
	44109J106		
<u>5,525.000</u>	<u>24065405</u>	<u>71,554.93</u>	<u>71,825.00</u>
5,525.000	TOTAL HOSTESS BRANDS INC	71,554.93	71,825.00
		12.9511	13.0000
	TOTAL CONSUMER STAPLES	71,554.93	71,825.00
	ENERGY		
	CALLON PETE CO DEL COM		
	13123X102		
<u>6,275.000</u>	<u>24065405</u>	<u>94,678.90</u>	<u>96,446.75</u>
6,275.000	TOTAL CALLON PETE CO DEL COM	94,678.90	96,446.75
		15.0883	15.3700
	CARBO CERAMICS INC		
	140781105		
<u>2,700.000</u>	<u>24065402</u>	<u>94,015.74</u>	<u>28,242.00</u>
2,700.000	TOTAL CARBO CERAMICS INC	94,015.74	28,242.00
		34.8206	10.4600
	FORUM ENERGY TECHNOLOGIES INC		
	34984V100		
<u>4,500.000</u>	<u>24065405</u>	<u>87,105.95</u>	<u>99,000.00</u>
4,500.000	TOTAL FORUM ENERGY TECHNOLOGIES INC	87,105.95	99,000.00
		19.3569	22.0000

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GEOSPACE TECHNOLOGIES CORP		
	37364X109		
<u>7,000.000</u>	24065402	<u>133,887.18</u>	<u>142,520.00</u>
7,000.000	TOTAL GEOSPACE TECHNOLOGIES CORP	133,887.18 19.1267	142,520.00 20.3600
	LAREDO PETROLEUM, INC.		
	516806106		
<u>10,600.000</u>	24065405	<u>105,107.73</u>	<u>149,884.00</u>
10,600.000	TOTAL LAREDO PETROLEUM, INC.	105,107.73 9.9158	149,884.00 14.1400
	OASIS PETROLEUM INC		
	674215108		
<u>8,725.000</u>	24065405	<u>82,625.95</u>	<u>132,096.50</u>
8,725.000	TOTAL OASIS PETROLEUM INC	82,625.95 9.4700	132,096.50 15.1400
	PANHANDLE OIL AND GAS INC		
	698477106		
<u>5,700.000</u>	24065402	<u>118,541.85</u>	<u>134,235.00</u>
5,700.000	TOTAL PANHANDLE OIL AND GAS INC	118,541.85 20.7968	134,235.00 23.5500
	TOTAL ENERGY	715,963.30	782,424.25
	FINANCIALS		
	BROWN & BROWN INC		
	115236101		
<u>4,950.000</u>	24065405	<u>160,920.32</u>	<u>222,057.00</u>
4,950.000	TOTAL BROWN & BROWN INC	160,920.32 32.5092	222,057.00 44.8600
	COMMUNITY TR BANCORP INC		
	204149108		
<u>775.000</u>	24065405	<u>35,821.83</u>	<u>38,440.00</u>
775.000	TOTAL COMMUNITY TR BANCORP INC	35,821.83 46.2217	38,440.00 49.6000

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FIRST AMERICAN FINANCIAL CORPORATION		
5,525.000	31847R102		
5,525.000	24065405	200,249.25	202,380.75
	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	200,249.25	202,380.75
		36.2442	36.6300
	FIRST FINL BANCORP		
7,150.000	320209109		
7,150.000	24065405	132,892.58	203,417.50
	TOTAL FIRST FINL BANCORP	132,892.58	203,417.50
		18.5864	28.4500
	FIRST MERCHANTS CORP COM		
5,225.000	320817109		
5,225.000	24065405	137,238.03	196,721.25
	TOTAL FIRST MERCHANTS CORP COM	137,238.03	196,721.25
		26.2657	37.6500
	FIRSTCASH INC		
3,675.000	33767D105		
3,675.000	24065405	149,687.32	172,725.00
	TOTAL FIRSTCASH INC	149,687.32	172,725.00
		40.7312	47.0000
	FS INVESTMENT CORP		
13,325.000	302635107		
13,325.000	24065405	122,967.53	137,247.50
	TOTAL FS INVESTMENT CORP	122,967.53	137,247.50
		9.2283	10.3000
	HERSHA HOSPITALITY TRUST		
4,531.000	427825500		
4,531.000	24065405	99,393.26	97,416.50
	TOTAL HERSHA HOSPITALITY TRUST	99,393.26	97,416.50
		21.9363	21.5000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOPE BANCORP INC 43940T109		
<u>5,225.000</u>	24065405	<u>86,689.25</u>	<u>114,375.25</u>
5,225.000	TOTAL HOPE BANCORP INC	86,689.25 16.5912	114,375.25 21.8900
	LAKELAND FINL CORP 511656100		
<u>1,862.000</u>	24065405	<u>55,246.29</u>	<u>88,184.32</u>
1,862.000	TOTAL LAKELAND FINL CORP	55,246.29 29.6704	88,184.32 47.3600
	OLD NATL BANCORP 680033107		
<u>5,825.000</u>	24065405	<u>76,752.90</u>	<u>105,723.75</u>
5,825.000	TOTAL OLD NATL BANCORP	76,752.90 13.1765	105,723.75 18.1500
	PACIFIC PREMIER BANCORP COM 69478X105		
<u>3,250.000</u>	24065405	<u>82,655.28</u>	<u>114,887.50</u>
3,250.000	TOTAL PACIFIC PREMIER BANCORP	82,655.28 25.4324	114,887.50 35.3500
	PROSPERITY BANCSHARES INC COM 743606105		
<u>4,325.000</u>	24065405	<u>196,202.41</u>	<u>310,448.50</u>
4,325.000	TOTAL PROSPERITY BANCSHARES INC	196,202.41 45.3647	310,448.50 71.7800
	RAMCO-GERSHENSON PPTYS TR COM 751452202		
<u>4,975.000</u>	24065405	<u>95,419.38</u>	<u>82,485.50</u>
4,975.000	TOTAL RAMCO-GERSHENSON PPTYS TR COM	95,419.38 19.1798	82,485.50 16.5800

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TCP CAPITAL CORP		
	872380103		
<u>6,900.000</u>	24065405	<u>111,686.85</u>	<u>116,610.00</u>
6,900.000	TOTAL TCP CAPITAL CORP	111,686.85	116,610.00
		16.1865	16.9000
	UNION BANKSHARES CORP		
	90539J109		
<u>5,400.000</u>	24065405	<u>129,540.03</u>	<u>192,996.00</u>
5,400.000	TOTAL UNION BANKSHARES CORP	129,540.03	192,996.00
		23.9889	35.7400
	WEBSTER FINL CORP WATERBURY CONN		
	COM		
	947890109		
<u>625.000</u>	24065405	<u>15,954.61</u>	<u>33,925.00</u>
625.000	TOTAL WEBSTER FINL CORP WATERBURY CONN	15,954.61	33,925.00
		25.5274	54.2800
	TOTAL FINANCIALS	1,889,317.12	2,430,041.32
	INFORMATION TECHNOLOGY		
	BOOZ ALLEN HAMILTON HOLDING CO		
	099502106		
<u>4,950.000</u>	24065405	<u>137,156.19</u>	<u>178,546.50</u>
4,950.000	TOTAL BOOZ ALLEN HAMILTON HOLDING CO	137,156.19	178,546.50
		27.7083	36.0700
	BOTTOMLINE TECHNOLOGIES DEL INC		
	101388106		
<u>3,600.000</u>	24065402	<u>42,302.72</u>	<u>90,072.00</u>
3,600.000	TOTAL BOTTOMLINE TECHNOLOGIES DEL INC	42,302.72	90,072.00
		11.7508	25.0200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BROADSOFT INC		
	11133B409		
<u>1,775.000</u>	24065405	<u>53,650.09</u>	<u>73,218.75</u>
1,775.000	TOTAL BROADSOFT INC	53,650.09	73,218.75
		30.2254	41.2500
	CACI INTL INC FORMERLY CACI INC TO		
	12/23/86 CL A		
	127190304		
<u>1,425.000</u>	24065405	<u>116,136.34</u>	<u>177,127.50</u>
1,425.000	TOTAL CACI INTL INC FORMERLY CACI INC T	116,136.34	177,127.50
		81.4992	124.3000
	CEVA INC		
	COM		
	157210105		
<u>9,550.000</u>	24065402	<u>75,868.60</u>	<u>320,402.50</u>
9,550.000	TOTAL CEVA INC	75,868.60	320,402.50
		7.9444	33.5500
	COMSCORE INC		
	20564W105		
<u>2,900.000</u>	24065402	<u>49,910.78</u>	<u>91,582.00</u>
2,900.000	TOTAL COMSCORE INC	49,910.78	91,582.00
		17.2106	31.5800
	COSTAR GROUP, INC		
	22160N109		
<u>600.000</u>	24065402	<u>23,233.77</u>	<u>113,094.00</u>
600.000	TOTAL COSTAR GROUP, INC	23,233.77	113,094.00
		38.7229	188.4900
	INTEGRATED DEVICE TECHNOLOGY INC		
	COM		
	458118106		
<u>2,900.000</u>	24065405	<u>72,970.74</u>	<u>68,324.00</u>
2,900.000	TOTAL INTEGRATED DEVICE TECHNOLOGY INC	72,970.74	68,324.00
		25.1623	23.5600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LITTELFUSE INC COM		
	537008104		
<u>525.000</u>	24065405	<u>49,642.11</u>	<u>79,679.25</u>
525.000	TOTAL LITTELFUSE INC COM	49,642.11	79,679.25
		94.5564	151.7700
	NIMBLE STORAGE INC		
	65440R101		
<u>10,500.000</u>	24065402	<u>76,374.49</u>	<u>83,160.00</u>
10,500.000	TOTAL NIMBLE STORAGE INC	76,374.49	83,160.00
		7.2738	7.9200
	PLANTRONICS INC COM		
	727493108		
<u>5,750.000</u>	24065402	<u>194,209.99</u>	<u>314,870.00</u>
5,750.000	TOTAL PLANTRONICS INC COM	194,209.99	314,870.00
		33.7757	54.7600
	PLEXUS CORP COM		
	729132100		
<u>5,900.000</u>	24065402	<u>64,414.27</u>	<u>318,836.00</u>
5,900.000	TOTAL PLEXUS CORP COM	64,414.27	318,836.00
		10.9177	54.0400
	POWER INTERGRATIONS INC COM		
	739276103		
<u>2,900.000</u>	24065402	<u>138,839.32</u>	<u>196,765.00</u>
2,900.000	TOTAL POWER INTERGRATIONS INC COM	138,839.32	196,765.00
		47.8756	67.8500
	PROS HOLDINGS INC		
	74346Y103		
<u>3,950.000</u>	24065402	<u>70,323.26</u>	<u>85,004.00</u>
3,950.000	TOTAL PROS HOLDINGS INC	70,323.26	85,004.00
		17.8034	21.5200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SILICON LABORATORIES INC		
	826919102		
<u>2,850.000</u>	24065405	<u>141,212.39</u>	<u>185,250.00</u>
2,850.000	TOTAL SILICON LABORATORIES INC	141,212.39	185,250.00
		49.5482	65.0000
	SPS COMMERCE INC		
	78463M107		
<u>1,900.000</u>	24065402	<u>76,002.28</u>	<u>132,791.00</u>
1,900.000	TOTAL SPS COMMERCE INC	76,002.28	132,791.00
		40.0012	69.8900
	SUPER MICRO COMPUTER INC		
	86800U104		
<u>7,400.000</u>	24065402	<u>174,281.59</u>	<u>207,570.00</u>
7,400.000	TOTAL SUPER MICRO COMPUTER INC	174,281.59	207,570.00
		23.5516	28.0500
	SYNAPTICS INC		
	COM		
	87157D109		
<u>5,100.000</u>	24065402	<u>63,798.22</u>	<u>273,258.00</u>
5,100.000	TOTAL SYNAPTICS INC	63,798.22	273,258.00
		12.5095	53.5800
	ULTIMATE SOFTWARE GROUP INC		
	90385D107		
<u>900.000</u>	24065402	<u>12,607.78</u>	<u>164,115.00</u>
900.000	TOTAL ULTIMATE SOFTWARE GROUP INC	12,607.78	164,115.00
		14.0086	182.3500
	VASCO DATA SEC INTL INC		
	COM		
	92230Y104		
<u>5,700.000</u>	24065402	<u>75,771.36</u>	<u>77,805.00</u>
5,700.000	TOTAL VASCO DATA SEC INTL INC	75,771.36	77,805.00
		13.2932	13.6500

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERINT SYS INC COM 92343X100		
<u>2,475.000</u>	24065405	<u>92,247.24</u>	<u>87,243.75</u>
2,475.000	TOTAL VERINT SYS INC	92,247.24	87,243.75
		37.2716	35.2500
	VIASAT INC 92552V100		
<u>1,750.000</u>	24065402	<u>45,637.23</u>	<u>115,885.00</u>
1,750.000	TOTAL VIASAT INC	45,637.23	115,885.00
		26.0784	66.2200
	VIRTUSA CORP 92827P102		
<u>2,825.000</u>	24065405	<u>69,383.20</u>	<u>70,964.00</u>
2,825.000	TOTAL VIRTUSA CORP	69,383.20	70,964.00
		24.5604	25.1200
	ZEBRA TECHNOLOGIES CORP CL A 989207105		
<u>1,525.000</u>	24065405	<u>86,637.69</u>	<u>130,784.00</u>
1,525.000	TOTAL ZEBRA TECHNOLOGIES CORP CL A	86,637.69	130,784.00
		56.8116	85.7600
	TOTAL INFORMATION TECHNOLOGY	2,002,611.65	3,636,347.25
	UTILITIES		
	EL PASO ELEC CO COM 283677854		
<u>500.000</u>	24065405	<u>21,095.84</u>	<u>23,250.00</u>
500.000	TOTAL EL PASO ELEC CO COM	21,095.84	23,250.00
		42.1917	46.5000

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	NORTHWESTERN CORP COM NEW 668074305		
<u>2,600.000</u>	24065405	<u>142,564.29</u>	<u>147,862.00</u>
2,600.000	TOTAL NORTHWESTERN CORP	142,564.29	147,862.00
		54.8324	56.8700
	SPIRE INC. 84857L101		
<u>1,200.000</u>	24065405	<u>71,097.97</u>	<u>77,460.00</u>
1,200.000	TOTAL SPIRE INC.	71,097.97	77,460.00
		59.2483	64.5500
	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 92240G101		
<u>2,575.000</u>	24065405	<u>115,572.89</u>	<u>134,286.25</u>
2,575.000	TOTAL VECTREN CORP	115,572.89	134,286.25
		44.8827	52.1500
	TOTAL UTILITIES	350,330.99	382,858.25
	HEALTH CARE		
	ALBANY MOLECULAR RESH INC COM 012423109		
<u>4,775.000</u>	24065405	<u>78,497.92</u>	<u>89,579.00</u>
4,775.000	TOTAL ALBANY MOLECULAR RESH INC	78,497.92	89,579.00
		16.4394	18.7600
	ALIGN TECHNOLOGY INC 016255101		
<u>4,000.000</u>	24065402	<u>46,734.60</u>	<u>384,520.00</u>
4,000.000	TOTAL ALIGN TECHNOLOGY INC	46,734.60	384,520.00
		11.6836	96.1300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMN HEALTHCARE SERVICES INC 001744101		
<u>1,975.000</u>	<u>24065405</u>	<u>76,286.01</u>	<u>75,938.75</u>
1,975.000	TOTAL AMN HEALTHCARE SERVICES INC	76,286.01 38.6258	75,938.75 38.4500
	CARA THERAPEUTICS INC 140755109		
<u>11,300.000</u>	<u>24065402</u>	<u>87,660.50</u>	<u>104,977.00</u>
11,300.000	TOTAL CARA THERAPEUTICS INC	87,660.50 7.7576	104,977.00 9.2900
	COTIVITI HOLDINGS INC 22164K101		
<u>2,625.000</u>	<u>24065405</u>	<u>56,190.20</u>	<u>90,300.00</u>
2,625.000	TOTAL COTIVITI HOLDINGS INC	56,190.20 21.4058	90,300.00 34.4000
	CYNOSURE INC 232577205		
<u>3,868.000</u>	<u>24065402</u>	<u>159,012.27</u>	<u>176,380.80</u>
3,868.000	TOTAL CYNOSURE INC	159,012.27 41.1097	176,380.80 45.6000
	ENVISION HEALTHCARE CORP 29414D100		
<u>3,175.000</u>	<u>24065405</u>	<u>206,760.33</u>	<u>200,945.75</u>
3,175.000	TOTAL ENVISION HEALTHCARE CORP	206,760.33 65.1214	200,945.75 63.2900
	INC RESEARCH HOLDINGS INC 45329R109		
<u>1,100.000</u>	<u>24065405</u>	<u>56,690.48</u>	<u>57,860.00</u>
1,100.000	TOTAL INC RESEARCH HOLDINGS INC	56,690.48 51.5368	57,860.00 52.6000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	INTEGRA LIFESCIENCES HOLDING		
	457985208		
700.000	24065405	29,019.75	60,053.00
700.000	TOTAL INTEGRA LIFESCIENCES HOLDING	29,019.75	60,053.00
		41.4568	85.7900
	MEDIDATA SOLUTIONS INC		
	58471A105		
6,200.000	24065402	104,298.64	307,954.00
6,200.000	TOTAL MEDIDATA SOLUTIONS INC	104,298.64	307,954.00
		16.8224	49.6700
	MIMEDX GROUP INC		
	602496101		
9,500.000	24065402	84,397.22	84,170.00
9,500.000	TOTAL MIMEDX GROUP INC	84,397.22	84,170.00
		8.8839	8.8600
	NUVASIVE INC		
	COM		
	670704105		
1,300.000	24065402	41,246.21	87,568.00
1,300.000	TOTAL NUVASIVE INC	41,246.21	87,568.00
		31.7279	67.3600
	ONCOMED PHARMACEUTICALS INC		
	68234X102		
4,500.000	24065402	97,877.43	34,695.00
4,500.000	TOTAL ONCOMED PHARMACEUTICALS INC	97,877.43	34,695.00
		21.7505	7.7100
	PRA HEALTH SCIENCES INC		
	69354M108		
1,525.000	24065405	53,164.80	84,058.00
1,525.000	TOTAL PRA HEALTH SCIENCES INC	53,164.80	84,058.00
		34.8622	55.1200

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SPECTRANETICS CORP		
4,100.000	84760C107		
4,100.000	24065402	43,018.06	100,450.00
	TOTAL SPECTRANETICS CORP	43,018.06	100,450.00
		10.4922	24.5000
	SURGERY PARTNERS INC		
1,975.000	86881A100		
1,975.000	24065405	33,953.05	31,303.75
	TOTAL SURGERY PARTNERS INC	33,953.05	31,303.75
		17.1914	15.8500
	SURMODICS, INC		
2,500.000	868873100		
2,500.000	24065402	76,319.87	63,500.00
	TOTAL SURMODICS, INC	76,319.87	63,500.00
		30.5279	25.4000
	VWR CORP		
7,250.000	91843L103		
7,250.000	24065405	172,408.65	181,467.50
	TOTAL VWR CORP	172,408.65	181,467.50
		23.7805	25.0300
	TOTAL HEALTH CARE	1,503,535.99	2,215,720.55
	OTHER		
	COMMERCEHUB INC		
2,325.000	20084V108		
2,325.000	24065405	35,089.37	34,898.25
	TOTAL COMMERCEHUB INC	35,089.37	34,898.25
		15.0922	15.0100
	REALPAGE INC		
4,700.000	75606N109		
4,700.000	24065402	87,384.15	141,000.00
	TOTAL REALPAGE INC	87,384.15	141,000.00
		18.5924	30.0000

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	TOTAL OTHER	122,473.52	175,898.25
	TOTAL COMMON STOCKS	11,290,094.42	17,994,734.41
	TOTAL EQUITIES	11,290,094.42	17,994,734.41
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	CAUSEWAY EMERGING MARKET FUND CLASS-IS #1273 149498107		
225,105.207	24065401	2,726,084.00	2,318,583.63
225,105.207	TOTAL CAUSEWAY EMERGING MARKET FUND	2,726,084.00	2,318,583.63
		12.1103	10.3000
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
85,649.304	24065401	7,560,315.31	7,453,202.43
85,649.304	TOTAL VANGUARD FTSE ALL WORLD EX US	7,560,315.31	7,453,202.43
		88.2706	87.0200
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
139,968.921	24065401	18,993,719.60	28,529,865.17
139,968.921	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	18,993,719.60	28,529,865.17
		135.6996	203.8300
	TOTAL MUTUAL FUNDS - EQUITY	29,280,118.91	38,301,651.23
	MUTUAL FUNDS - BALANCED		
	PIMCO ALL ASSET FD INSTITUTIONAL CLASS I #34 722005626		
548,807.836	24065401	6,731,982.56	6,119,207.37

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
548,807.836	TOTAL PIMCO ALL ASSET FD INSTITUTIONAL	6,731,982.56 12.2666	6,119,207.37 11.1500
	TOTAL MUTUAL FUNDS - BALANCED	6,731,982.56	6,119,207.37
	CLOSED END FUNDS EQUITY		
	ISHARES RUSSELL 2000 VALUE ETF 464287630		
4,125.000	24065405	426,705.32	490,627.50
4,125.000	TOTAL ISHARES RUSSELL 2000 VALUE ETF	426,705.32 103.4437	490,627.50 118.9400
	TOTAL CLOSED END FUNDS EQUITY	426,705.32	490,627.50
	TOTAL MUTUAL FUNDS	36,438,806.79	44,911,486.10
	TOTAL ASSETS AND LIABILITIES	73,689,477.99	88,763,955.19

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS **YEAR ENDED DECEMBER 31, 2016** **PLAN #003** **EIN 34-4374555**

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Blackrock Short-Term Investment Fund N					
	376 Purchases	\$17,937,132	\$ -	\$17,937,132	\$ 17,937,132	\$ -
	232 Sales	-	17,477,595	17,477,595	17,477,595	-

There were no reportable transactions under categories a), b) or d) during 2016.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS **YEAR ENDED DECEMBER 31, 2016** **PLAN #003** **EIN 34-4374555**

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
Wells Fargo Bank, N.A.	Wells Fargo Blackrock Short-Term Investment Fund N					
	376 Purchases	\$17,937,132	\$ -	\$17,937,132	\$ 17,937,132	\$ -
	232 Sales	-	17,477,595	17,477,595	17,477,595	-

There were no reportable transactions under categories a), b) or d) during 2016.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.

BLOCK COMMUNICATIONS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
PLAN #003
EIN 34-4374555

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	See attached pages 15-87	<u>\$ 73,689,478</u>	<u>\$ 88,763,955</u>

* The Wells Fargo/Blackrock Short-Term Investment Fund N, as listed on page 15 of the attached schedule of securities, is a party-in-interest investment of the Plan.

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

The above information has been certified by Wells Fargo Bank, N.A., trustee of the Plan, as complete and accurate.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
<u>CASH EQUIVALENTS</u>			
OTHER CASH EQUIVALENTS			
SHORT TERM INVESTMENT FUNDS			
	WELLS FARGO/BLACKROCK		
	SHORT-TERM INVESTMENT FUND N		
	PF9980004		
1,134,274.090	24065400	1,134,274.09	1,134,274.09
147.980	24065401	147.98	147.98
153,273.270	24065402	153,273.27	153,273.27
318,911.080	24065405	318,911.08	318,911.08
545,528.490	24065406	545,528.49	545,528.49
2,152,134.910	TOTAL WELLS FARGO/BLACKROCK	2,152,134.91	2,152,134.91
		100.0000	100.0000
	TOTAL SHORT TERM INVESTMENT FUNDS	2,152,134.91	2,152,134.91
	TOTAL OTHER CASH EQUIVALENTS	2,152,134.91	2,152,134.91
	TOTAL CASH EQUIVALENTS	2,152,134.91	2,152,134.91
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>			
POOLED FUNDS			
	WTC CIF INTL RE EQ S1		
	949998157		
497,244.853	24065401	6,159,622.09	6,245,395.35
497,244.853	TOTAL WTC CIF INTL RE EQ S1	6,159,622.09	6,245,395.35
		12.3875	12.5600
	TOTAL POOLED FUNDS	6,159,622.09	6,245,395.35
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	6,159,622.09	6,245,395.35
<u>BONDS & NOTES</u>			
US GOVERNMENT			

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
US TREASURY NOTES AND BONDS			
	US TREASURY BOND		
	DTD 02/17/15 2.500 02/15/2045		
	912810RK6		
225,000.000	24065406	205,335.76	200,416.50
225,000.000	TOTAL US TREASURY BOND	205,335.76	200,416.50
		91.2603	89.0740
US TREASURY BOND			
	DTD 11/15/12 2.750 11/15/2042		
	912810QY7		
110,000.000	24065406	100,971.92	103,893.90
110,000.000	TOTAL US TREASURY BOND	100,971.92	103,893.90
		91.7927	94.4490
US TREASURY BOND			
	DTD 08/17/15 2.875 08/15/2045		
	912810RNO		
30,000.000	24065406	30,937.50	28,869.30
30,000.000	TOTAL US TREASURY BOND	30,937.50	28,869.30
		103.1250	96.2310
US TREASURY BOND			
	DTD 11/16/15 3.000 11/15/2045		
	912810RP5		
105,000.000	24065406	113,596.88	103,564.65
105,000.000	TOTAL US TREASURY BOND	113,596.88	103,564.65
		108.1875	98.6330
US TREASURY BOND			
	DTD 08/15/14 3.125 08/15/2044		
	912810RH3		
110,000.000	24065406	117,605.69	111,332.10
110,000.000	TOTAL US TREASURY BOND	117,605.69	111,332.10
		106.9143	101.2110

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY BOND DTD 05/15/14 3.375 05/15/2044 912810RG5		
<u>75,000.000</u>	24065406	<u>81,882.14</u>	<u>79,532.25</u>
75,000.000	TOTAL US TREASURY BOND	81,882.14	79,532.25
		109.1762	106.0430
	US TREASURY BOND DTD 08/15/10 3.875 08/15/2040 912810QK7		
<u>125,000.000</u>	24065406	<u>139,638.95</u>	<u>143,520.00</u>
125,000.000	TOTAL US TREASURY BOND	139,638.95	143,520.00
		111.7112	114.8160
	US TREASURY BOND DTD 05/16/11 4.375 05/15/2041 912810Q04		
<u>90,000.000</u>	24065406	<u>118,577.42</u>	<u>111,357.90</u>
90,000.000	TOTAL US TREASURY BOND	118,577.42	111,357.90
		131.7527	123.7310
	US TREASURY BOND DTD 11/16/09 4.375 11/15/2039 912810QD3		
<u>60,000.000</u>	24065406	<u>82,399.23</u>	<u>74,067.00</u>
60,000.000	TOTAL US TREASURY BOND	82,399.23	74,067.00
		137.3320	123.4450
	US TREASURY BOND DTD 08/17/09 4.500 08/15/2039 912810QC5		
<u>135,000.000</u>	24065406	<u>175,527.88</u>	<u>169,530.30</u>
135,000.000	TOTAL US TREASURY BOND	175,527.88	169,530.30
		130.0207	125.5780

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY BOND DTD 02/15/99 5.250 02/15/2029 912810FG8		
<u>100,000.000</u>	24065406	<u>126,605.87</u>	<u>127,820.00</u>
100,000.000	TOTAL US TREASURY BOND	126,605.87	127,820.00
		126.6059	127.8200
	US TREASURY BOND DTD 11/17/97 6.1250 11/15/2027 912810FB9		
<u>200,000.000</u>	24065406	<u>287,419.99</u>	<u>268,406.00</u>
200,000.000	TOTAL US TREASURY BOND	287,419.99	268,406.00
		143.7100	134.2030
	US TREASURY NOTE DTD 01/31/13 0.875 01/31/2018 912828UJ7		
<u>25,000.000</u>	24065406	<u>24,716.88</u>	<u>24,981.50</u>
25,000.000	TOTAL US TREASURY NOTE	24,716.88	24,981.50
		98.8675	99.9260
	US TREASURY NOTE DTD 06/15/16 0.875 06/15/2019 912828R85		
<u>175,000.000</u>	24065406	<u>175,157.81</u>	<u>173,167.75</u>
175,000.000	TOTAL US TREASURY NOTE	175,157.81	173,167.75
		100.0902	98.9530
	US TREASURY NOTE DTD 07/15/15 0.875 07/15/2018 912828XK1		
<u>20,000.000</u>	24065406	<u>19,904.69</u>	<u>19,936.00</u>
20,000.000	TOTAL US TREASURY NOTE	19,904.69	19,936.00
		99.5234	99.6800

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 05/31/13 1.000 05/31/2018 912828VE7		
<u>50,000.000</u>	24065406	<u>49,695.41</u>	<u>49,980.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,695.41	49,980.50
		99.3908	99.9610
	US TREASURY NOTE DTD 07/02/12 1.000 06/30/2019 912828TC4		
<u>175,000.000</u>	24065406	<u>171,844.24</u>	<u>173,633.25</u>
175,000.000	TOTAL US TREASURY NOTE	171,844.24	173,633.25
		98.1967	99.2190
	US TREASURY NOTE DTD 04/30/13 1.125 04/30/2020 912828VA5		
<u>50,000.000</u>	24065406	<u>48,799.00</u>	<u>49,310.50</u>
50,000.000	TOTAL US TREASURY NOTE	48,799.00	49,310.50
		97.5980	98.6210
	US TREASURY NOTE DTD 01/31/12 1.250 01/31/2019 912828SD3		
<u>75,000.000</u>	24065406	<u>73,735.05</u>	<u>75,044.25</u>
75,000.000	TOTAL US TREASURY NOTE	73,735.05	75,044.25
		98.3134	100.0590
	US TREASURY NOTE DTD 02/28/13 1.250 02/29/2020 912828U01		
<u>175,000.000</u>	24065406	<u>176,974.24</u>	<u>173,605.25</u>
175,000.000	TOTAL US TREASURY NOTE	176,974.24	173,605.25
		101.1281	99.2030

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 12/02/13 1.250 11/30/2018 912828A34		
30,000.000	24065406	29,727.06	30,043.50
30,000.000	TOTAL US TREASURY NOTE	29,727.06	30,043.50
		99.0902	100.1450
	US TREASURY NOTE DTD 02/01/16 1.375 01/31/2021 912828N89		
90,000.000	24065406	89,750.69	88,561.80
90,000.000	TOTAL US TREASURY NOTE	89,750.69	88,561.80
		99.7230	98.4020
	US TREASURY NOTE DTD 05/31/16 1.375 05/31/2021 912828R77		
10,000.000	24065406	10,136.72	9,801.20
10,000.000	TOTAL US TREASURY NOTE	10,136.72	9,801.20
		101.3672	98.0120
	US TREASURY NOTE DTD 07/01/13 1.375 06/30/2018 912828VK3		
15,000.000	24065406	15,047.30	15,070.35
15,000.000	TOTAL US TREASURY NOTE	15,047.30	15,070.35
		100.3153	100.4690
	US TREASURY NOTE DTD 08/31/15 1.375 08/31/2020 912828L32		
50,000.000	24065406	49,828.29	49,480.50
50,000.000	TOTAL US TREASURY NOTE	49,828.29	49,480.50
		99.6566	98.9610

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 12/01/14 1.500 11/30/2019 912828G61		
<u>50,000.000</u>	24065406	<u>49,875.08</u>	<u>50,103.50</u>
50,000.000	TOTAL US TREASURY NOTE	49,875.08	50,103.50
		99.7502	100.2070
	US TREASURY NOTE DTD 02/16/16 1.625 02/15/2026 912828P46		
<u>75,000.000</u>	24065406	<u>75,508.52</u>	<u>70,078.50</u>
75,000.000	TOTAL US TREASURY NOTE	75,508.52	70,078.50
		100.6780	93.4380
	US TREASURY NOTE DTD 05/31/16 1.625 05/31/2023 912828R69		
<u>50,000.000</u>	24065406	<u>50,833.80</u>	<u>48,303.00</u>
50,000.000	TOTAL US TREASURY NOTE	50,833.80	48,303.00
		101.6676	96.6060
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9		
<u>105,000.000</u>	24065406	<u>102,219.57</u>	<u>102,399.15</u>
105,000.000	TOTAL US TREASURY NOTE	102,219.57	102,399.15
		97.3520	97.5230
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3		
<u>50,000.000</u>	24065406	<u>47,339.31</u>	<u>48,699.00</u>
50,000.000	TOTAL US TREASURY NOTE	47,339.31	48,699.00
		94.6786	97.3980

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 02/15/12 2.000 02/15/2022 912828SF8		
<u>75,000.000</u>	24065406	<u>77,118.46</u>	<u>75,117.00</u>
75,000.000	TOTAL US TREASURY NOTE	77,118.46	75,117.00
		102.8246	100.1560
	US TREASURY NOTE DTD 02/15/13 2.000 02/15/2023 912828UN8		
<u>75,000.000</u>	24065406	<u>73,514.17</u>	<u>74,382.00</u>
75,000.000	TOTAL US TREASURY NOTE	73,514.17	74,382.00
		98.0189	99.1760
	US TREASURY NOTE DTD 02/17/15 2.000 02/15/2025 912828J27		
<u>240,000.000</u>	24065406	<u>240,488.08</u>	<u>233,587.20</u>
240,000.000	TOTAL US TREASURY NOTE	240,488.08	233,587.20
		100.2034	97.3280
	US TREASURY NOTE DTD 07/31/13 2.000 07/31/2020 912828VP2		
<u>100,000.000</u>	24065406	<u>101,996.43</u>	<u>101,293.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,996.43	101,293.00
		101.9964	101.2930
	US TREASURY NOTE DTD 08/17/15 2.000 08/15/2025 912828K74		
<u>150,000.000</u>	24065406	<u>149,016.23</u>	<u>145,300.50</u>
150,000.000	TOTAL US TREASURY NOTE	149,016.23	145,300.50
		99.3442	96.8670

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/11 2.000 11/15/2021 912828RR3		
<u>105,000.000</u>	24065406	<u>109,491.05</u>	<u>105,290.85</u>
105,000.000	TOTAL US TREASURY NOTE	109,491.05	105,290.85
		104.2772	100.2770
	US TREASURY NOTE DTD 01/31/14 2.125 01/31/2021 912828B58		
<u>100,000.000</u>	24065406	<u>100,899.82</u>	<u>101,332.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,899.82	101,332.00
		100.8998	101.3320
	US TREASURY NOTE DTD 06/30/15 2.125 06/30/2022 912828XG0		
<u>100,000.000</u>	24065406	<u>100,496.49</u>	<u>100,352.00</u>
100,000.000	TOTAL US TREASURY NOTE	100,496.49	100,352.00
		100.4965	100.3520
	US TREASURY NOTE DTD 08/15/11 2.125 08/15/2021 912828RC6		
<u>100,000.000</u>	24065406	<u>105,355.87</u>	<u>100,949.00</u>
100,000.000	TOTAL US TREASURY NOTE	105,355.87	100,949.00
		105.3559	100.9490
	US TREASURY NOTE DTD 08/01/11 2.250 07/31/2018 912828QY9		
<u>50,000.000</u>	24065406	<u>53,884.96</u>	<u>50,900.50</u>
50,000.000	TOTAL US TREASURY NOTE	53,884.96	50,900.50
		107.7699	101.8010

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	US TREASURY NOTE DTD 11/16/15 2.250 11/15/2025 912828M56		
<u>180,000.000</u>	24065406	<u>182,560.21</u>	<u>177,694.20</u>
180,000.000	TOTAL US TREASURY NOTE	182,560.21	177,694.20
		101.4223	98.7190
	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 912828D56		
<u>150,000.000</u>	24065406	<u>151,255.24</u>	<u>150,697.50</u>
150,000.000	TOTAL US TREASURY NOTE	151,255.24	150,697.50
		100.8368	100.4650
	US TREASURY NOTE DTD 05/15/14 2.500 05/15/2024 912828WJ5		
<u>100,000.000</u>	24065406	<u>101,961.34</u>	<u>101,496.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,961.34	101,496.00
		101.9613	101.4960
	US TREASURY NOTE DTD 08/15/13 2.500 08/15/2023 912828VS6		
<u>50,000.000</u>	24065406	<u>53,459.18</u>	<u>50,886.50</u>
50,000.000	TOTAL US TREASURY NOTE	53,459.18	50,886.50
		106.9184	101.7730
	US TREASURY NOTE DTD 08/15/10 2.625 08/15/2020 912828NT3		
<u>125,000.000</u>	24065406	<u>134,440.88</u>	<u>129,247.50</u>
125,000.000	TOTAL US TREASURY NOTE	134,440.88	129,247.50
		107.5527	103.3980

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	US TREASURY NOTE DTD 11/15/13 2.750 11/15/2023 912828WE6		
<u>100,000.000</u>	24065406	<u>101,875.40</u>	<u>103,297.00</u>
100,000.000	TOTAL US TREASURY NOTE	101,875.40	103,297.00
		101.8754	103.2970
	US TREASURY NOTE DTD 05/16/11 3.125 05/15/2021 912828QN3		
<u>250,000.000</u>	24065406	<u>269,396.81</u>	<u>263,447.50</u>
250,000.000	TOTAL US TREASURY NOTE	269,396.81	263,447.50
		107.7587	105.3790
	TOTAL US TREASURY NOTES AND BONDS	4,948,803.51	4,839,779.65
	TOTAL US GOVERNMENT	4,948,803.51	4,839,779.65
	FEDERAL AGENCY		
	GOVERNMENT AGENCY		
	FED HOME LN BK SER 1 DTD 05/04/12 1.000 06/21/2017 313379DD8		
<u>100,000.000</u>	24065406	<u>100,974.50</u>	<u>100,150.00</u>
100,000.000	TOTAL FED HOME LN BK	100,974.50	100,150.00
		100.9745	100.1500
	FED HOME LN MTG CORP DTD 01/17/13 0.875 03/07/2018 3137EADP1		
<u>75,000.000</u>	24065406	<u>75,304.73</u>	<u>74,902.50</u>
75,000.000	TOTAL FED HOME LN MTG CORP	75,304.73	74,902.50
		100.4063	99.8700

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP DTD 03/26/12 1.250 05/12/2017 3137EADF3		
<u>140,000.000</u>	24065406	<u>142,643.90</u>	<u>140,306.60</u>
140,000.000	TOTAL FED HOME LN MTG CORP	142,643.90	140,306.60
		101.8885	100.2190
	FED HOME LN MTG CORP DTD 04/04/13 1.375 05/01/2020 3137EADR7		
<u>200,000.000</u>	24065406	<u>199,817.80</u>	<u>198,450.00</u>
200,000.000	TOTAL FED HOME LN MTG CORP	199,817.80	198,450.00
		99.9089	99.2250
	FED HOME LN MTG CORP MED TERM NOTE DTD 04/16/12 1.750 05/30/2019 3137EADG1		
<u>110,000.000</u>	24065406	<u>112,879.52</u>	<u>111,036.20</u>
110,000.000	TOTAL FED HOME LN MTG CORP	112,879.52	111,036.20
		102.6177	100.9420
	FED HOME LN MTG CORP MED TERM NOTE DTD 01/13/12 2.375 01/13/2022 3137EADB2		
<u>225,000.000</u>	24065406	<u>226,337.29</u>	<u>228,692.25</u>
225,000.000	TOTAL FED HOME LN MTG CORP	226,337.29	228,692.25
		100.5944	101.6410
	FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3.750 03/27/2019 3137EACA5		
<u>100,000.000</u>	24065406	<u>111,888.81</u>	<u>105,344.00</u>
100,000.000	TOTAL FED HOME LN MTG CORP	111,888.81	105,344.00
		111.8888	105.3440

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED HOME LN MTG CORP DTD 06/13/08 4.875 06/13/2018 3137EABP3		
<u>175,000.000</u>	24065406	<u>207,754.75</u>	<u>184,490.25</u>
175,000.000	TOTAL FED HOME LN MTG CORP	207,754.75	184,490.25
		118.7170	105.4230
	FED NATL MTG ASSN DTD 07/28/14 1.750 09/12/2019 3135G0ZG1		
<u>100,000.000</u>	24065406	<u>99,568.31</u>	<u>100,950.00</u>
100,000.000	TOTAL FED NATL MTG ASSN	99,568.31	100,950.00
		99.5683	100.9500
	FED NATL MTG ASSN DTD 04/16/07 5.000 05/11/2017 31359M7X5		
<u>100,000.000</u>	24065406	<u>119,215.00</u>	<u>101,526.00</u>
100,000.000	TOTAL FED NATL MTG ASSN	119,215.00	101,526.00
		119.2150	101.5260
	TOTAL GOVERNMENT AGENCY	1,396,384.61	1,345,847.80
	TOTAL FEDERAL AGENCY	1,396,384.61	1,345,847.80
	CORPORATE BONDS		
	CORPORATE BONDS		
	ABBOTT LABORATORIES DTD 11/22/16 2.350 11/22/2019 002824BC3		
<u>60,000.000</u>	24065406	<u>59,986.00</u>	<u>60,070.80</u>
60,000.000	TOTAL ABBOTT LABORATORIES	59,986.00	60,070.80
		99.9767	100.1180

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	ABBVIE INC DTD 05/14/15 2.500 05/14/2020 00287YAT6		
<u>75,000.000</u>	24065406	<u>76,468.50</u>	<u>75,019.50</u>
75,000.000	TOTAL ABBVIE INC	76,468.50	75,019.50
		101.9580	100.0260
	ABBVIE INC DTD 05/14/15 3.600 05/14/2025 00287YAO2		
<u>50,000.000</u>	24065406	<u>51,769.50</u>	<u>49,524.50</u>
50,000.000	TOTAL ABBVIE INC	51,769.50	49,524.50
		103.5390	99.0490
	AETNA INC DTD 06/09/16 1.700 06/07/2018 00817YAS7		
<u>25,000.000</u>	24065406	<u>24,980.00</u>	<u>24,976.75</u>
25,000.000	TOTAL AETNA INC	24,980.00	24,976.75
		99.9200	99.9070
	AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 10/31/16 1.700 10/30/2019 0258MOEC9		
<u>30,000.000</u>	24065406	<u>29,964.30</u>	<u>29,707.20</u>
30,000.000	TOTAL AMERICAN EXPRESS CREDIT	29,964.30	29,707.20
		99.8810	99.0240
	AMERICAN HONDA FINANCE MED TERM NOTE DTD 07/12/16 1.200 07/12/2019 02665WBEO		
<u>15,000.000</u>	24065406	<u>14,985.00</u>	<u>14,733.45</u>
15,000.000	TOTAL AMERICAN HONDA FINANCE	14,985.00	14,733.45
		99.9000	98.2230

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	AMERICAN INTL GROUP DTD 07/10/15 3.750 07/10/2025 026874DD6		
<u>75,000.000</u>	24065406	<u>72,305.15</u>	<u>75,483.75</u>
75,000.000	TOTAL AMERICAN INTL GROUP	72,305.15	75,483.75
		96.4069	100.6450
	AMERICAN TOWER CORP DTD 08/07/14 3.450 09/15/2021 03027XAE0		
<u>25,000.000</u>	24065406	<u>24,854.00</u>	<u>25,323.50</u>
25,000.000	TOTAL AMERICAN TOWER CORP	24,854.00	25,323.50
		99.4160	101.2940
	AMERICAN TOWER CORP DTD 08/19/13 5.000 02/15/2024 03027XAD2		
<u>125,000.000</u>	24065406	<u>129,745.82</u>	<u>134,582.50</u>
125,000.000	TOTAL AMERICAN TOWER CORP	129,745.82	134,582.50
		103.7967	107.6660
	AMGEN INC DTD 05/01/15 2.125 05/01/2020 031162BW9		
<u>25,000.000</u>	24065406	<u>25,358.50</u>	<u>24,765.75</u>
25,000.000	TOTAL AMGEN INC	25,358.50	24,765.75
		101.4340	99.0630
	AMGEN INC DTD 08/19/16 2.250 08/19/2023 031162CH1		
<u>20,000.000</u>	24065406	<u>19,949.80</u>	<u>18,814.00</u>
20,000.000	TOTAL AMGEN INC	19,949.80	18,814.00
		99.7490	94.0700

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMGEN INC DTD 05/01/15 4.400 05/01/2045 031162BZ2		
<u>25,000.000</u>	24065406	<u>24,851.50</u>	<u>23,963.75</u>
25,000.000	TOTAL AMGEN INC	24,851.50	23,963.75
		99.4060	95.8550
	ANHEUSER-BUSCH INBEV FIN DTD 01/25/16 4.900 02/01/2046 035242AN6		
<u>100,000.000</u>	24065406	<u>99,765.00</u>	<u>108,087.00</u>
100,000.000	TOTAL ANHEUSER-BUSCH INBEV FIN	99,765.00	108,087.00
		99.7650	108.0870
	AON PLC DTD 11/13/15 2.800 03/15/2021 00185AAJ3		
<u>100,000.000</u>	24065406	<u>100,197.00</u>	<u>99,959.00</u>
100,000.000	TOTAL AON PLC	100,197.00	99,959.00
		100.1970	99.9590
	AON PLC DTD 11/26/13 4.000 11/27/2023 00185AAD6		
<u>50,000.000</u>	24065406	<u>52,181.50</u>	<u>51,877.50</u>
50,000.000	TOTAL AON PLC	52,181.50	51,877.50
		104.3630	103.7550
	APPLE INC DTD 05/03/13 3.850 05/04/2043 037833AL4		
<u>50,000.000</u>	24065406	<u>49,709.00</u>	<u>47,812.00</u>
50,000.000	TOTAL APPLE INC	49,709.00	47,812.00
		99.4180	95.6240

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AT&T INC DTD 05/04/15 2.450 06/30/2020 00206RCL4		
<u>60,000.000</u>	24065406	<u>61,204.80</u>	<u>59,581.80</u>
60,000.000	TOTAL AT&T INC	61,204.80	59,581.80
		102.0080	99.3030
	AT&T INC DTD 05/04/15 4.500 05/15/2035 00206RCP5		
<u>25,000.000</u>	24065406	<u>24,927.75</u>	<u>24,154.25</u>
25,000.000	TOTAL AT&T INC	24,927.75	24,154.25
		99.7110	96.6170
	BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 2.000 01/11/2018 06051GET2		
<u>75,000.000</u>	24065406	<u>74,928.75</u>	<u>75,172.50</u>
75,000.000	TOTAL BANK OF AMERICA CORP	74,928.75	75,172.50
		99.9050	100.2300
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/21/16 2.503 10/21/2022 06051GFZ7		
<u>35,000.000</u>	24065406	<u>35,000.00</u>	<u>33,849.55</u>
35,000.000	TOTAL BANK OF AMERICA CORP	35,000.00	33,849.55
		100.0000	96.7130
	BANK OF AMERICA CORP MED TERM NOTE DTD 10/19/15 2.625 10/19/2020 06051GFT1		
<u>50,000.000</u>	24065406	<u>49,983.50</u>	<u>50,028.50</u>
50,000.000	TOTAL BANK OF AMERICA CORP	49,983.50	50,028.50
		99.9670	100.0570

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BANK OF AMERICA CORP DTD 01/21/14 4.125 01/22/2024 06051GFB0		
<u>90,000.000</u>	24065406	<u>90,432.13</u>	<u>93,532.50</u>
90,000.000	TOTAL BANK OF AMERICA CORP	90,432.13	93,532.50
		100.4801	103.9250
	BANK OF MONTREAL MED TERM NOTE DTD 07/18/16 1.500 07/18/2019 06367TH06		
<u>25,000.000</u>	24065406	<u>24,976.00</u>	<u>24,672.50</u>
25,000.000	TOTAL BANK OF MONTREAL	24,976.00	24,672.50
		99.9040	98.6900
	BANK OF MONTREAL MED TERM NOTE DTD 08/29/16 1.900 08/27/2021 06367TJX9		
<u>55,000.000</u>	24065406	<u>54,871.25</u>	<u>53,296.10</u>
55,000.000	TOTAL BANK OF MONTREAL	54,871.25	53,296.10
		99.7659	96.9020
	BANK OF NY MELLON CORP MED TERM NOTE DTD 05/02/16 2.800 05/04/2026 06406FAC7		
<u>50,000.000</u>	24065406	<u>49,913.50</u>	<u>48,150.50</u>
50,000.000	TOTAL BANK OF NY MELLON CORP	49,913.50	48,150.50
		99.8270	96.3010
	BERKLEY (WR) CORPORATION DTD 08/06/14 4.750 08/01/2044 084423AT9		
<u>125,000.000</u>	24065406	<u>124,367.50</u>	<u>122,217.50</u>
125,000.000	TOTAL BERKLEY (WR) CORPORATION	124,367.50	122,217.50
		99.4940	97.7740

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BERKSHIRE HATHAWAY INC DTD 03/15/16 2.750 03/15/2023 084670BR8		
<u>25,000.000</u>	24065406	<u>24,932.00</u>	<u>24,906.25</u>
25,000.000	TOTAL BERKSHIRE HATHAWAY INC	24,932.00	24,906.25
		99.7280	99.6250
	BERKSHIRE HATHAWAY FIN DTD 05/15/13 4.300 05/15/2043 084664BV2		
<u>50,000.000</u>	24065406	<u>49,591.50</u>	<u>51,656.50</u>
50,000.000	TOTAL BERKSHIRE HATHAWAY FIN	49,591.50	51,656.50
		99.1830	103.3130
	BLACKROCK INC DTD 03/18/14 3.500 03/18/2024 09247XAL5		
<u>100,000.000</u>	24065406	<u>99,285.00</u>	<u>103,568.00</u>
100,000.000	TOTAL BLACKROCK INC	99,285.00	103,568.00
		99.2850	103.5680
	BLACKROCK INC SER 2 DTD 12/10/09 5.000 12/10/2019 09247XAE1		
<u>50,000.000</u>	24065406	<u>58,468.50</u>	<u>54,302.50</u>
50,000.000	TOTAL BLACKROCK INC	58,468.50	54,302.50
		116.9370	108.6050
	BOSTON PROPERTIES LP DTD 08/17/16 2.750 10/01/2026 10112RAY0		
<u>60,000.000</u>	24065406	<u>59,505.90</u>	<u>54,859.80</u>
60,000.000	TOTAL BOSTON PROPERTIES LP	59,505.90	54,859.80
		99.1765	91.4330

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BP CAPITAL MARKETS PLC DTD 03/10/09 4.750 03/10/2019 055650BJ6		
<u>100,000.000</u>	24065406	<u>117,862.00</u>	<u>106,007.00</u>
100,000.000	TOTAL BP CAPITAL MARKETS PLC	117,862.00	106,007.00
		117.8620	106.0070
	CAPITAL ONE FINANCIAL CO DTD 04/24/14 2.450 04/24/2019 14040HBE4		
<u>110,000.000</u>	24065406	<u>110,182.60</u>	<u>110,696.30</u>
110,000.000	TOTAL CAPITAL ONE FINANCIAL CO	110,182.60	110,696.30
		100.1660	100.6330
	CAPITAL ONE FINANCIAL CO DTD 10/29/15 4.200 10/29/2025 14040HBJ3		
<u>40,000.000</u>	24065406	<u>39,996.80</u>	<u>40,133.20</u>
40,000.000	TOTAL CAPITAL ONE FINANCIAL CO	39,996.80	40,133.20
		99.9920	100.3330
	CARDINAL HEALTH INC DTD 02/22/13 3.200 03/15/2023 14149YAY4		
<u>75,000.000</u>	24065406	<u>77,685.00</u>	<u>75,678.00</u>
75,000.000	TOTAL CARDINAL HEALTH INC	77,685.00	75,678.00
		103.5800	100.9040
	CBS CORP DTD 03/02/12 3.375 03/01/2022 124857AG8		
<u>125,000.000</u>	24065406	<u>126,032.00</u>	<u>127,088.75</u>
125,000.000	TOTAL CBS CORP	126,032.00	127,088.75
		100.8256	101.6710

STATEMENT OF ASSETS AND LIABILITIES
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	CHARLES SCHWAB CORP DTD 03/10/15 1.500 03/10/2018 808513AK1		
<u>100,000.000</u>	24065406	<u>99,874.00</u>	<u>100,024.00</u>
100,000.000	TOTAL CHARLES SCHWAB CORP	99,874.00	100,024.00
		99.8740	100.0240
	CISCO SYSTEMS INC DTD 09/20/16 2.200 09/20/2023 17275RBH4		
<u>20,000.000</u>	24065406	<u>19,958.80</u>	<u>19,239.00</u>
20,000.000	TOTAL CISCO SYSTEMS INC	19,958.80	19,239.00
		99.7940	96.1950
	CITIGROUP INC DTD 04/27/15 1.700 04/27/2018 172967JN2		
<u>100,000.000</u>	24065406	<u>99,683.00</u>	<u>99,780.00</u>
100,000.000	TOTAL CITIGROUP INC	99,683.00	99,780.00
		99.6830	99.7800
	CITIGROUP INC DTD 08/02/16 2.350 08/02/2021 172967KV2		
<u>30,000.000</u>	24065406	<u>29,979.00</u>	<u>29,346.00</u>
30,000.000	TOTAL CITIGROUP INC	29,979.00	29,346.00
		99.9300	97.8200
	CITIGROUP INC DTD 07/25/16 4.125 07/25/2028 172967KU4		
<u>70,000.000</u>	24065406	<u>69,783.70</u>	<u>69,147.40</u>
70,000.000	TOTAL CITIGROUP INC	69,783.70	69,147.40
		99.6910	98.7820

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	COMCAST CORP DTD 07/02/12 4.650 07/15/2042 20030NBEO		
<u>100,000.000</u>	24065406	<u>103,290.00</u>	<u>104,112.00</u>
100,000.000	TOTAL COMCAST CORP	103,290.00	104,112.00
		103.2900	104.1120
	COMMONWEALTH EDISON DTD 10/01/12 3.800 10/01/2042 202795JA9		
<u>100,000.000</u>	24065406	<u>108,055.00</u>	<u>95,940.00</u>
100,000.000	TOTAL COMMONWEALTH EDISON	108,055.00	95,940.00
		108.0550	95.9400
	CONOCO INC DTD 04/20/99 6.950 04/15/2029 208251AE8		
<u>25,000.000</u>	24065406	<u>34,657.40</u>	<u>31,439.00</u>
25,000.000	TOTAL CONOCO INC	34,657.40	31,439.00
		138.6296	125.7560
	CVS CAREMARK CORP DTD 11/29/12 2.750 12/01/2022 126650BZ2		
<u>65,000.000</u>	24065406	<u>66,457.95</u>	<u>64,033.45</u>
65,000.000	TOTAL CVS CAREMARK CORP	66,457.95	64,033.45
		102.2430	98.5130
	DOMINION RESOURCES INC DTD 09/24/15 3.900 10/01/2025 25746UCE7		
<u>65,000.000</u>	24065406	<u>65,800.15</u>	<u>66,361.10</u>
65,000.000	TOTAL DOMINION RESOURCES INC	65,800.15	66,361.10
		101.2310	102.0940

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DOMINION RESOURCES INC DTD 03/06/03 6.300 03/15/2033 25746UAN9		
<u>36,000.000</u>	24065406	<u>32,357.16</u>	<u>42,829.20</u>
36,000.000	TOTAL DOMINION RESOURCES INC	32,357.16	42,829.20
		89.8810	118.9700
	DOW CHEMICAL COMPANY DTD 11/01/99 7.375 11/01/2029 260543BJ1		
<u>30,000.000</u>	24065406	<u>40,827.55</u>	<u>39,420.00</u>
30,000.000	TOTAL DOW CHEMICAL COMPANY	40,827.55	39,420.00
		136.0918	131.4000
	DR PEPPER SNAPPLE GROUP DTD 11/20/12 2.000 01/15/2020 26138EAQ2		
<u>75,000.000</u>	24065406	<u>75,272.25</u>	<u>74,476.50</u>
75,000.000	TOTAL DR PEPPER SNAPPLE GROUP	75,272.25	74,476.50
		100.3630	99.3020
	DR PEPPER SNAPPLE GROUP DTD 09/16/16 2.550 09/15/2026 26138EAU3		
<u>100,000.000</u>	24065406	<u>99,676.00</u>	<u>92,605.00</u>
100,000.000	TOTAL DR PEPPER SNAPPLE GROUP	99,676.00	92,605.00
		99.6760	92.6050
	DUKE ENERGY INDIANA INC DTD 07/09/10 3.750 07/15/2020 263901AC4		
<u>60,000.000</u>	24065406	<u>64,562.40</u>	<u>62,958.60</u>
60,000.000	TOTAL DUKE ENERGY INDIANA INC	64,562.40	62,958.60
		107.6040	104.9310

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	EMERSON ELECTRIC CO DTD 05/21/15 2.625 12/01/2021 291011BF0		
<u>75,000.000</u>	24065406	<u>74,955.00</u>	<u>75,786.00</u>
75,000.000	TOTAL EMERSON ELECTRIC CO	74,955.00	75,786.00
		99.9400	101.0480
	ENTERGY CORP DTD 08/19/16 2.950 09/01/2026 29364GAJ2		
<u>25,000.000</u>	24065406	<u>24,943.75</u>	<u>23,386.00</u>
25,000.000	TOTAL ENTERGY CORP	24,943.75	23,386.00
		99.7750	93.5440
	ENTERPRISE PRODUCTS OPER DTD 10/14/14 2.550 10/15/2019 29379VBD4		
<u>50,000.000</u>	24065406	<u>50,565.00</u>	<u>50,510.50</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,565.00	50,510.50
		101.1300	101.0210
	ENTERPRISE PRODUCTS OPER DTD 02/15/12 4.850 08/15/2042 29379VAW3		
<u>50,000.000</u>	24065406	<u>50,506.50</u>	<u>49,991.00</u>
50,000.000	TOTAL ENTERPRISE PRODUCTS OPER	50,506.50	49,991.00
		101.0130	99.9820
	EXELON GENERATION CO LLC DTD 01/13/15 2.950 01/15/2020 30161MAP8		
<u>50,000.000</u>	24065406	<u>51,014.00</u>	<u>50,594.50</u>
50,000.000	TOTAL EXELON GENERATION CO LLC	51,014.00	50,594.50
		102.0280	101.1890

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FIFTH THIRD BANCORP DTD 11/20/13 4.300 01/16/2024 316773CP3		
<u>125,000.000</u>	24065406	<u>131,002.50</u>	<u>128,395.00</u>
125,000.000	TOTAL FIFTH THIRD BANCORP	131,002.50	128,395.00
		104.8020	102.7160
	FLORIDA POWER & LIGHT DTD 05/15/12 4.050 06/01/2042 341081FG7		
<u>50,000.000</u>	24065406	<u>55,827.00</u>	<u>50,972.00</u>
50,000.000	TOTAL FLORIDA POWER & LIGHT	55,827.00	50,972.00
		111.6540	101.9440
	FLORIDA POWER & LIGHT DTD 01/29/04 5.650 02/01/2035 341081ES2		
<u>33,000.000</u>	24065406	<u>35,169.02</u>	<u>40,041.87</u>
33,000.000	TOTAL FLORIDA POWER & LIGHT	35,169.02	40,041.87
		106.5728	121.3390
	FORD MOTOR CREDIT CO LLC DTD 01/09/15 2.145 01/09/2018 345397WZ2		
<u>200,000.000</u>	24065406	<u>200,190.30</u>	<u>200,290.00</u>
200,000.000	TOTAL FORD MOTOR CREDIT CO LLC	200,190.30	200,290.00
		100.0951	100.1450
	GATX CORP DTD 03/19/13 2.375 07/30/2018 361448AP8		
<u>25,000.000</u>	24065406	<u>25,023.55</u>	<u>25,110.75</u>
25,000.000	TOTAL GATX CORP	25,023.55	25,110.75
		100.0942	100.4430

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	GATX CORP DTD 09/13/16 3.250 09/15/2026 361448AY9		
<u>35,000.000</u>	24065406	<u>34,868.25</u>	<u>33,030.90</u>
35,000.000	TOTAL GATX CORP	34,868.25	33,030.90
		99.6236	94.3740
	GATX CORP DTD 03/04/14 5.200 03/15/2044 361448AU7		
<u>75,000.000</u>	24065406	<u>74,896.50</u>	<u>74,214.75</u>
75,000.000	TOTAL GATX CORP	74,896.50	74,214.75
		99.8620	98.9530
	GENERAL ELEC CAP CORP MED TERM NOTE DTD 04/27/12 2.300 04/27/2017 36962G5W0		
<u>35,000.000</u>	24065406	<u>34,954.15</u>	<u>35,133.70</u>
35,000.000	TOTAL GENERAL ELEC CAP CORP	34,954.15	35,133.70
		99.8690	100.3820
	GENERAL ELECTRIC CO DTD 10/09/12 4.125 10/09/2042 369604BF9		
<u>100,000.000</u>	24065406	<u>99,437.00</u>	<u>100,885.00</u>
100,000.000	TOTAL GENERAL ELECTRIC CO	99,437.00	100,885.00
		99.4370	100.8850
	HARTFORD FINL SVCS GRP DTD 04/05/12 5.125 04/15/2022 416518AB4		
<u>110,000.000</u>	24065406	<u>123,004.20</u>	<u>122,010.90</u>
110,000.000	TOTAL HARTFORD FINL SVCS GRP	123,004.20	122,010.90
		111.8220	110.9190

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HCP INC DTD 01/23/12 3.750 02/01/2019 40414LAF6		
<u>75,000.000</u>	24065406	<u>79,040.25</u>	<u>77,107.50</u>
75,000.000	TOTAL HCP INC	79,040.25	77,107.50
		105.3870	102.8100
	HCP INC DTD 02/21/14 4.200 03/01/2024 40414LAK5		
<u>50,000.000</u>	24065406	<u>49,768.50</u>	<u>50,888.50</u>
50,000.000	TOTAL HCP INC	49,768.50	50,888.50
		99.5370	101.7770
	HEALTH CARE REIT INC DTD 12/06/12 2.250 03/15/2018 42217KAZ9		
<u>75,000.000</u>	24065406	<u>75,733.50</u>	<u>75,320.25</u>
75,000.000	TOTAL HEALTH CARE REIT INC	75,733.50	75,320.25
		100.9780	100.4270
	HEALTHCARE REALTY TRUST DTD 03/26/13 3.750 04/15/2023 421946AH7		
<u>15,000.000</u>	24065406	<u>15,026.40</u>	<u>14,946.30</u>
15,000.000	TOTAL HEALTHCARE REALTY TRUST	15,026.40	14,946.30
		100.1760	99.6420
	HEALTHCARE REALTY TRUST DTD 04/24/15 3.875 05/01/2025 421946AJ3		
<u>75,000.000</u>	24065406	<u>75,314.55</u>	<u>73,953.00</u>
75,000.000	TOTAL HEALTHCARE REALTY TRUST	75,314.55	73,953.00
		100.4194	98.6040

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOME DEPOT INC DTD 09/15/16 2.125 09/15/2026 437076BN1		
<u>30,000.000</u>	24065406	<u>29,671.20</u>	<u>27,672.30</u>
30,000.000	TOTAL HOME DEPOT INC	29,671.20	27,672.30
		98.9040	92.2410
	HSBC USA INC DTD 08/07/15 2.000 08/07/2018 40428HPU0		
<u>35,000.000</u>	24065406	<u>34,940.15</u>	<u>34,990.90</u>
35,000.000	TOTAL HSBC USA INC	34,940.15	34,990.90
		99.8290	99.9740
	HUNTINGTON NATIONAL BANK DTD 02/26/15 2.400 04/01/2020 446438RM7		
<u>55,000.000</u>	24065406	<u>55,026.25</u>	<u>54,727.20</u>
55,000.000	TOTAL HUNTINGTON NATIONAL BANK	55,026.25	54,727.20
		100.0477	99.5040
	INGERSOLL-RAND GL HLD CO DTD 12/15/13 4.250 06/15/2023 45687AAJ1		
<u>50,000.000</u>	24065406	<u>52,214.50</u>	<u>52,882.00</u>
50,000.000	TOTAL INGERSOLL-RAND GL HLD CO	52,214.50	52,882.00
		104.4290	105.7640
	INGERSOLL-RAND LUX FINAN DTD 10/28/14 2.625 05/01/2020 456873AA6		
<u>50,000.000</u>	24065406	<u>50,022.75</u>	<u>50,111.00</u>
50,000.000	TOTAL INGERSOLL-RAND LUX FINAN	50,022.75	50,111.00
		100.0455	100.2220

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INTL PAPER CO DTD 11/16/11 4.750 02/15/2022 460146CG6		
<u>75,000.000</u>	24065406	<u>80,244.00</u>	<u>81,129.00</u>
75,000.000	TOTAL INTL PAPER CO	80,244.00	81,129.00
		106.9920	108.1720
	JOHN DEERE CAPITAL CORP DTD 01/08/16 1.950 01/08/2019 24422ETE9		
<u>30,000.000</u>	24065406	<u>29,998.20</u>	<u>30,126.30</u>
30,000.000	TOTAL JOHN DEERE CAPITAL CORP	29,998.20	30,126.30
		99.9940	100.4210
	JOHN DEERE CAPITAL CORP MED TERM NOTE DTD 03/04/16 2.800 03/06/2023 24422ETG4		
<u>50,000.000</u>	24065406	<u>51,043.00</u>	<u>50,001.50</u>
50,000.000	TOTAL JOHN DEERE CAPITAL CORP	51,043.00	50,001.50
		102.0860	100.0030
	JPMORGAN CHASE & CO MED TERM NOTE DTD 03/02/15 1.700 03/01/2018 46623EKD0		
<u>75,000.000</u>	24065406	<u>75,041.25</u>	<u>74,993.25</u>
75,000.000	TOTAL JPMORGAN CHASE & CO	75,041.25	74,993.25
		100.0550	99.9910
	JPMORGAN CHASE & CO DTD 10/29/15 2.550 10/29/2020 46625HNX4		
<u>75,000.000</u>	24065406	<u>75,908.25</u>	<u>74,944.50</u>
75,000.000	TOTAL JPMORGAN CHASE & CO	75,908.25	74,944.50
		101.2110	99.9260

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	KEY BANK NA DTD 06/01/15 1.700 06/01/2018 49327M2H6		
<u>100,000.000</u>	24065406	<u>99,892.00</u>	<u>99,944.00</u>
100,000.000	TOTAL KEY BANK NA	99,892.00	99,944.00
		99.8920	99.9440
	KEYCORP MED TERM NOTE DTD 09/15/15 2.900 09/15/2020 49326EEF6		
<u>50,000.000</u>	24065406	<u>50,055.75</u>	<u>50,592.50</u>
50,000.000	TOTAL KEYCORP	50,055.75	50,592.50
		100.1115	101.1850
	KIMBERLY-CLARK CORP DTD 07/29/16 3.200 07/30/2046 494368BV4		
<u>50,000.000</u>	24065406	<u>49,885.00</u>	<u>43,477.00</u>
50,000.000	TOTAL KIMBERLY-CLARK CORP	49,885.00	43,477.00
		99.7700	86.9540
	KINDER MORGAN INC/DELAWA DTD 11/26/14 2.000 12/01/2017 49456BAD3		
<u>50,000.000</u>	24065406	<u>49,783.00</u>	<u>50,076.00</u>
50,000.000	TOTAL KINDER MORGAN INC/DELAWA	49,783.00	50,076.00
		99.5660	100.1520
	KRAFT FOODS GROUP INC DTD 12/05/12 2.250 06/05/2017 50076QAY2		
<u>75,000.000</u>	24065406	<u>76,302.00</u>	<u>75,239.25</u>
75,000.000	TOTAL KRAFT FOODS GROUP INC	76,302.00	75,239.25
		101.7360	100.3190

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	KROGER CO/THE		
	DTD 12/23/13 2.300 01/15/2019		
	501044CW9		
100,000.000	24065406	99,852.00	100,621.00
100,000.000	TOTAL KROGER CO/THE	99,852.00	100,621.00
		99.8520	100.6210
	KROGER CO/THE		
	DTD 10/28/14 2.950 11/01/2021		
	501044CZ2		
75,000.000	24065406	75,038.75	75,465.75
75,000.000	TOTAL KROGER CO/THE	75,038.75	75,465.75
		100.0517	100.6210
	L-3 COMMUNICATIONS CORP		
	DTD 05/21/10 4.750 07/15/2020		
	502413AZ0		
100,000.000	24065406	108,787.00	106,308.00
100,000.000	TOTAL L-3 COMMUNICATIONS CORP	108,787.00	106,308.00
		108.7870	106.3080
	LOCKHEED MARTIN CORP		
	DTD 11/23/15 3.100 01/15/2023		
	539830BG3		
40,000.000	24065406	39,744.40	40,437.20
40,000.000	TOTAL LOCKHEED MARTIN CORP	39,744.40	40,437.20
		99.3610	101.0930
	LOCKHEED MARTIN CORP		
	DTD 11/23/15 4.500 05/15/2036		
	539830BK4		
25,000.000	24065406	24,531.00	26,579.50
25,000.000	TOTAL LOCKHEED MARTIN CORP	24,531.00	26,579.50
		98.1240	106.3180

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MACK-CALI REALTY LP DTD 11/20/12 2.500 12/15/2017 55448QAR7		
<u>75,000.000</u>	24065406	<u>75,244.75</u>	<u>75,231.75</u>
75,000.000	TOTAL MACK-CALI REALTY LP	75,244.75	75,231.75
		100.3263	100.3090
	MARATHON PETROLEUM CORP DTD 09/05/14 3.625 09/15/2024 56585AAG7		
<u>20,000.000</u>	24065406	<u>19,928.20</u>	<u>19,752.00</u>
20,000.000	TOTAL MARATHON PETROLEUM CORP	19,928.20	19,752.00
		99.6410	98.7600
	MEDCO HEALTH SOLUTIONS I DTD 09/10/10 4.125 09/15/2020 58405UAG7		
<u>75,000.000</u>	24065406	<u>81,291.00</u>	<u>78,697.50</u>
75,000.000	TOTAL MEDCO HEALTH SOLUTIONS I	81,291.00	78,697.50
		108.3880	104.9300
	METLIFE INC DTD 04/10/14 3.600 04/10/2024 59156RBH0		
<u>145,000.000</u>	24065406	<u>144,988.40</u>	<u>148,846.85</u>
145,000.000	TOTAL METLIFE INC	144,988.40	148,846.85
		99.9920	102.6530
	MICROSOFT CORP DTD 11/07/12 0.875 11/15/2017 594918AP9		
<u>60,000.000</u>	24065406	<u>59,872.20</u>	<u>59,964.00</u>
60,000.000	TOTAL MICROSOFT CORP	59,872.20	59,964.00
		99.7870	99.9400

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MICROSOFT CORP DTD 11/03/15 4.450 11/03/2045 594918BL7		
<u>50,000.000</u>	24065406	<u>49,827.50</u>	<u>53,271.00</u>
50,000.000	TOTAL MICROSOFT CORP	49,827.50	53,271.00
		99.6550	106.5420
	MOLSON COORS BREWING CO DTD 05/03/12 5.000 05/01/2042 60871RAD2		
<u>25,000.000</u>	24065406	<u>29,092.22</u>	<u>26,133.75</u>
25,000.000	TOTAL MOLSON COORS BREWING CO	29,092.22	26,133.75
		116.3689	104.5350
	MORGAN STANLEY DTD 01/24/14 2.500 01/24/2019 61746BDM5		
<u>50,000.000</u>	24065406	<u>49,986.70</u>	<u>50,525.50</u>
50,000.000	TOTAL MORGAN STANLEY	49,986.70	50,525.50
		99.9734	101.0510
	NATIONAL AUSTRALIA BK-NY MED TERM NOTE DTD 03/09/12 2.750 03/09/2017 63254AAB4		
<u>50,000.000</u>	24065406	<u>51,665.50</u>	<u>50,147.00</u>
50,000.000	TOTAL NATIONAL AUSTRALIA BK-NY	51,665.50	50,147.00
		103.3310	100.2940
	NEXTERA ENERGY CAPITAL DTD 06/06/13 3.625 06/15/2023 65339KAG5		
<u>50,000.000</u>	24065406	<u>50,385.50</u>	<u>50,835.50</u>
50,000.000	TOTAL NEXTERA ENERGY CAPITAL	50,385.50	50,835.50
		100.7710	101.6710

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	NORFOLK SOUTHN CORP DTD 02/06/01 7.250 02/15/2031 655844A01		
<u>25,000.000</u>	24065406	<u>34,209.40</u>	<u>33,585.75</u>
25,000.000	TOTAL NORFOLK SOUTHN CORP	34,209.40	33,585.75
		136.8376	134.3430
	ONEOK PARTNERS LP DTD 09/12/13 6.200 09/15/2043 68268NAM5		
<u>50,000.000</u>	24065406	<u>49,783.50</u>	<u>55,592.50</u>
50,000.000	TOTAL ONEOK PARTNERS LP	49,783.50	55,592.50
		99.5670	111.1850
	ORACLE CORP DTD 07/07/16 1.900 09/15/2021 68389XBK0		
<u>75,000.000</u>	24065406	<u>74,869.50</u>	<u>73,289.25</u>
75,000.000	TOTAL ORACLE CORP	74,869.50	73,289.25
		99.8260	97.7190
	ORACLE CORP DTD 07/08/14 4.300 07/08/2034 68389XAV7		
<u>100,000.000</u>	24065406	<u>99,960.00</u>	<u>103,398.00</u>
100,000.000	TOTAL ORACLE CORP	99,960.00	103,398.00
		99.9600	103.3980
	PACIFIC GAS & ELECTRIC DTD 02/21/14 4.750 02/15/2044 694308HH3		
<u>100,000.000</u>	24065406	<u>99,573.00</u>	<u>109,738.00</u>
100,000.000	TOTAL PACIFIC GAS & ELECTRIC	99,573.00	109,738.00
		99.5730	109.7380

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PEPSICO INC		
	DTD 10/06/16 2.375 10/06/2026		
	713448DN5		
<u>30,000.000</u>	24065406	<u>29,994.60</u>	<u>28,400.10</u>
30,000.000	TOTAL PEPSICO INC	29,994.60	28,400.10
		99.9820	94.6670
	PHILLIPS 66		
	DTD 01/18/13 4.300 04/01/2022		
	718546AC8		
<u>75,000.000</u>	24065406	<u>78,871.50</u>	<u>80,529.00</u>
75,000.000	TOTAL PHILLIPS 66	78,871.50	80,529.00
		105.1620	107.3720
	PLAINS ALL AMER PIPELINE		
	DTD 04/23/14 4.700 06/15/2044		
	72650RBE1		
<u>25,000.000</u>	24065406	<u>24,933.50</u>	<u>22,275.75</u>
25,000.000	TOTAL PLAINS ALL AMER PIPELINE	24,933.50	22,275.75
		99.7340	89.1030
	PNC FINANCIAL SERVICES		
	DTD 04/28/14 3.900 04/29/2024		
	693475AP0		
<u>65,000.000</u>	24065406	<u>65,892.45</u>	<u>66,631.50</u>
65,000.000	TOTAL PNC FINANCIAL SERVICES	65,892.45	66,631.50
		101.3730	102.5100
	PORTLAND GENERAL ELEC		
	DTD 04/16/09 6.100 04/15/2019		
	736508B04		
<u>30,000.000</u>	24065406	<u>37,357.50</u>	<u>32,722.50</u>
30,000.000	TOTAL PORTLAND GENERAL ELEC	37,357.50	32,722.50
		124.5250	109.0750

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	PRINCIPAL FINANCIAL GROU		
	DTD 09/10/12 4.625 09/15/2042		
	74251VAF9		
<u>100,000.000</u>	24065406	<u>99,822.00</u>	<u>103,571.00</u>
100,000.000	TOTAL PRINCIPAL FINANCIAL GROU	99,822.00	103,571.00
		99.8220	103.5710
	PROLOGIS LP		
	DTD 11/01/13 3.350 02/01/2021		
	74340XAY7		
<u>75,000.000</u>	24065406	<u>74,677.75</u>	<u>77,178.00</u>
75,000.000	TOTAL PROLOGIS LP	74,677.75	77,178.00
		99.5703	102.9040
	PRUDENTIAL FINANCIAL INC		
	MED TERM NOTE		
	DTD 05/15/14 4.600 05/15/2044		
	74432QCA1		
<u>50,000.000</u>	24065406	<u>49,911.00</u>	<u>52,036.00</u>
50,000.000	TOTAL PRUDENTIAL FINANCIAL INC	49,911.00	52,036.00
		99.8220	104.0720
	PRUDENTIAL FINANCIAL INC		
	MED TERM NOTE		
	DTD 12/03/07 12/01/2017		
	74432QBC8		
<u>5,000.000</u>	24065406	<u>5,946.55</u>	<u>5,194.75</u>
5,000.000	TOTAL PRUDENTIAL FINANCIAL INC	5,946.55	5,194.75
		118.9310	103.8950
	PUBLIC SERVICE ELECTRIC		
	MED TERM NOTE		
	DTD 08/12/14 2.000 08/15/2019		
	74456QBJ4		
<u>25,000.000</u>	24065406	<u>24,949.00</u>	<u>25,155.00</u>
25,000.000	TOTAL PUBLIC SERVICE ELECTRIC	24,949.00	25,155.00
		99.7960	100.6200

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ROYAL BANK OF CANADA		
	DTD 10/15/14 1.400 10/13/2017		
	78010U4A2		
<u>55,000.000</u>	24065406	<u>54,991.75</u>	<u>54,995.60</u>
55,000.000	TOTAL ROYAL BANK OF CANADA	54,991.75	54,995.60
		99.9850	99.9920
	RYDER SYSTEM INC		
	MED TERM NOTE		
	DTD 08/22/12 2.500 03/01/2018		
	78355HJT7		
<u>125,000.000</u>	24065406	<u>125,192.75</u>	<u>125,907.50</u>
125,000.000	TOTAL RYDER SYSTEM INC	125,192.75	125,907.50
		100.1542	100.7260
	SEMPRA ENERGY		
	DTD 03/23/12 2.300 04/01/2017		
	816851AS8		
<u>100,000.000</u>	24065406	<u>103,768.00</u>	<u>100,196.00</u>
100,000.000	TOTAL SEMPRA ENERGY	103,768.00	100,196.00
		103.7680	100.1960
	SHELL INTERNATIONAL FIN		
	DTD 05/11/15 3.250 05/11/2025		
	822582BD3		
<u>75,000.000</u>	24065406	<u>73,738.05</u>	<u>74,938.50</u>
75,000.000	TOTAL SHELL INTERNATIONAL FIN	73,738.05	74,938.50
		98.3174	99.9180
	SIMON PROPERTY GROUP INC		
	DTD 03/13/12 2.150 09/15/2017		
	828807CJ4		
<u>50,000.000</u>	24065406	<u>51,267.00</u>	<u>50,214.50</u>
50,000.000	TOTAL SIMON PROPERTY GROUP INC	51,267.00	50,214.50
		102.5340	100.4290

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SOUTHERN CAL EDISON DTD 01/16/15 2.400 02/01/2022 842400GD9		
<u>50,000.000</u>	24065406	<u>49,208.50</u>	<u>49,856.50</u>
50,000.000	TOTAL SOUTHERN CAL EDISON	49,208.50	49,856.50
		98.4170	99.7130
	SOUTHERN CO DTD 05/24/16 2.350 07/01/2021 842587CS4		
<u>75,000.000</u>	24065406	<u>75,804.75</u>	<u>73,725.75</u>
75,000.000	TOTAL SOUTHERN CO	75,804.75	73,725.75
		101.0730	98.3010
	SOUTHERN CO GAS CAPITAL DTD 09/13/16 3.950 10/01/2046 8426EPAB4		
<u>25,000.000</u>	24065406	<u>24,955.75</u>	<u>23,133.00</u>
25,000.000	TOTAL SOUTHERN CO GAS CAPITAL	24,955.75	23,133.00
		99.8230	92.5320
	STATE STREET CORP DTD 08/18/15 2.550 08/18/2020 857477AS2		
<u>50,000.000</u>	24065406	<u>49,886.00</u>	<u>50,504.50</u>
50,000.000	TOTAL STATE STREET CORP	49,886.00	50,504.50
		99.7720	101.0090
	SUNTRUST BANKS INC DTD 05/01/14 2.500 05/01/2019 867914BG7		
<u>40,000.000</u>	24065406	<u>39,964.40</u>	<u>40,341.20</u>
40,000.000	TOTAL SUNTRUST BANKS INC	39,964.40	40,341.20
		99.9110	100.8530

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SUNTRUST BANKS INC DTD 12/01/16 2.700 01/27/2022 867914BM4		
<u>55,000.000</u>	24065406	<u>54,929.60</u>	<u>55,023.65</u>
55,000.000	TOTAL SUNTRUST BANKS INC	54,929.60	55,023.65
		99.8720	100.0430
	TD AMERITRADE HOLDING CO DTD 03/09/15 2.950 04/01/2022 87236YAE8		
<u>120,000.000</u>	24065406	<u>120,520.10</u>	<u>121,494.00</u>
120,000.000	TOTAL TD AMERITRADE HOLDING CO	120,520.10	121,494.00
		100.4334	101.2450
	TEVA PHARMACEUTICALS NE DTD 07/21/16 2.200 07/21/2021 88167AAC5		
<u>100,000.000</u>	24065406	<u>99,749.50</u>	<u>95,669.00</u>
100,000.000	TOTAL TEVA PHARMACEUTICALS NE	99,749.50	95,669.00
		99.7495	95.6690
	TEVA PHARMACEUTICALS NE DTD 07/21/16 2.800 07/21/2023 88167AAD3		
<u>50,000.000</u>	24065406	<u>49,833.00</u>	<u>47,329.50</u>
50,000.000	TOTAL TEVA PHARMACEUTICALS NE	49,833.00	47,329.50
		99.6660	94.6590
	TEXTRON INC DTD 01/30/14 3.650 03/01/2021 883203BT7		
<u>50,000.000</u>	24065406	<u>49,998.60</u>	<u>51,363.50</u>
50,000.000	TOTAL TEXTRON INC	49,998.60	51,363.50
		99.9972	102.7270

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TEXTRON INC DTD 01/30/14 4.300 03/01/2024 883203BU4		
<u>75,000.000</u>	24065406	<u>77,599.50</u>	<u>77,795.25</u>
75,000.000	TOTAL TEXTRON INC	77,599.50	77,795.25
		103.4660	103.7270
	THERMO FISHER SCIENTIFIC DTD 09/19/16 2.950 09/19/2026 883556BR2		
<u>20,000.000</u>	24065406	<u>19,781.20</u>	<u>18,885.00</u>
20,000.000	TOTAL THERMO FISHER SCIENTIFIC	19,781.20	18,885.00
		98.9060	94.4250
	TIME WARNER INC DTD 05/10/16 2.950 07/15/2026 887317BA2		
<u>20,000.000</u>	24065406	<u>19,740.40</u>	<u>18,630.40</u>
20,000.000	TOTAL TIME WARNER INC	19,740.40	18,630.40
		98.7020	93.1520
	TIME WARNER INC DTD 12/16/13 5.350 12/15/2043 887317AS4		
<u>80,000.000</u>	24065406	<u>81,233.60</u>	<u>85,059.20</u>
80,000.000	TOTAL TIME WARNER INC	81,233.60	85,059.20
		101.5420	106.3240
	TORONTO-DOMINION BANK DTD 04/07/16 2.125 04/07/2021 891140BG2		
<u>55,000.000</u>	24065406	<u>54,906.50</u>	<u>54,159.05</u>
55,000.000	TOTAL TORONTO-DOMINION BANK	54,906.50	54,159.05
		99.8300	98.4710

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL SYSTEM SERVICES IN DTD 05/22/13 2.375 06/01/2018 891906AA7		
<u>50,000.000</u>	24065406	<u>49,482.80</u>	<u>50,207.00</u>
50,000.000	TOTAL TOTAL SYSTEM SERVICES IN	49,482.80	50,207.00
		98.9656	100.4140
	UNITED TECHNOLOGIES CORP DTD 11/01/16 1.500 11/01/2019 913017CF4		
<u>50,000.000</u>	24065406	<u>49,949.00</u>	<u>49,631.50</u>
50,000.000	TOTAL UNITED TECHNOLOGIES CORP	49,949.00	49,631.50
		99.8980	99.2630
	US BANCORP MED TERM NOTE DTD 04/26/16 3.100 04/27/2026 91159HHM5		
<u>45,000.000</u>	24065406	<u>44,965.35</u>	<u>43,810.20</u>
45,000.000	TOTAL US BANCORP	44,965.35	43,810.20
		99.9230	97.3560
	VENTAS REALTY LP/CAP CRP DTD 03/19/13 2.700 04/01/2020 92276MBB0		
<u>25,000.000</u>	24065406	<u>25,042.90</u>	<u>25,151.25</u>
25,000.000	TOTAL VENTAS REALTY LP/CAP CRP	25,042.90	25,151.25
		100.1716	100.6050
	VENTAS REALTY LP/CAP CRP DTD 02/10/12 4.250 03/01/2022 92276MAX3		
<u>50,000.000</u>	24065406	<u>51,893.00</u>	<u>52,859.00</u>
50,000.000	TOTAL VENTAS REALTY LP/CAP CRP	51,893.00	52,859.00
		103.7860	105.7180

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERIZON COMMUNICATIONS DTD 09/18/13 4.500 09/15/2020 92343VB06		
<u>100,000.000</u>	24065406	<u>101,973.50</u>	<u>107,011.00</u>
100,000.000	TOTAL VERIZON COMMUNICATIONS	101,973.50	107,011.00
		101.9735	107.0110
	ACTAVIS FUNDING SCS DTD 03/12/15 03/12/2020 00507UAQ4		
<u>75,000.000</u>	24065406	<u>75,000.00</u>	<u>76,436.25</u>
75,000.000	TOTAL ACTAVIS FUNDING SCS	75,000.00	76,436.25
		100.0000	101.9150
	AMERICAN EXPRESS CO DTD 05/22/13 05/22/2018 025816BH1		
<u>100,000.000</u>	24065406	<u>99,847.20</u>	<u>100,207.00</u>
100,000.000	TOTAL AMERICAN EXPRESS CO	99,847.20	100,207.00
		99.8472	100.2070
	AT&T INC DTD 05/04/15 06/30/2020 00206RCK6		
<u>50,000.000</u>	24065406	<u>50,000.00</u>	<u>50,271.00</u>
50,000.000	TOTAL AT&T INC	50,000.00	50,271.00
		100.0000	100.5420
	CONOCOPHILLIPS COMPANY DTD 05/18/15 05/15/2022 20826FAH9		
<u>10,000.000</u>	24065406	<u>10,000.00</u>	<u>9,897.30</u>
10,000.000	TOTAL CONOCOPHILLIPS COMPANY	10,000.00	9,897.30
		100.0000	98.9730

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FORD MOTOR CREDIT CO LLC DTD 03/12/14 03/12/2019 345397W02		
100,000.000	24065406	100,000.00	100,146.00
100,000.000	TOTAL FORD MOTOR CREDIT CO LLC	100,000.00	100,146.00
		100.0000	100.1460
	GOLDMAN SACHS GROUP INC DTD 01/23/15 04/23/2020 38148LAB2		
50,000.000	24065406	50,554.00	50,478.00
50,000.000	TOTAL GOLDMAN SACHS GROUP INC	50,554.00	50,478.00
		101.1080	100.9560
	JOHNSON CONTROLS INTL PL DTD 07/02/16 07/02/2024 478375AG3		
50,000.000	24065406	50,565.00	50,706.00
50,000.000	TOTAL JOHNSON CONTROLS INTL PL	50,565.00	50,706.00
		101.1300	101.4120
	TOTAL CAPITAL INTL SA DTD 06/23/14 06/19/2019 89153VAN9		
100,000.000	24065406	100,000.00	99,600.00
100,000.000	TOTAL TOTAL CAPITAL INTL SA	100,000.00	99,600.00
		100.0000	99.6000
	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 03/12/15 03/12/2020 89236TCG8		
30,000.000	24065406	30,015.30	30,039.30
30,000.000	TOTAL TOYOTA MOTOR CREDIT CORP	30,015.30	30,039.30
		100.0510	100.1310

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	VERIZON COMMUNICATIONS DTD 03/17/14 06/17/2019 92343VCA0		
<u>65,000.000</u>	24065406	<u>65,000.00</u>	<u>65,590.85</u>
65,000.000	TOTAL VERIZON COMMUNICATIONS	65,000.00	65,590.85
		100.0000	100.9090
	WAL-MART STORES INC DTD 10/25/10 5.000 10/25/2040 931142CY7		
<u>50,000.000</u>	24065406	<u>60,506.00</u>	<u>57,543.50</u>
50,000.000	TOTAL WAL-MART STORES INC	60,506.00	57,543.50
		121.0120	115.0870
	WALGREENS BOOTS ALLIANCE DTD 06/01/16 1.750 05/30/2018 931427AM0		
<u>55,000.000</u>	24065406	<u>54,979.65</u>	<u>55,055.00</u>
55,000.000	TOTAL WALGREENS BOOTS ALLIANCE	54,979.65	55,055.00
		99.9630	100.1000
	WALGREENS BOOTS ALLIANCE DTD 11/18/14 3.300 11/18/2021 931427AF5		
<u>50,000.000</u>	24065406	<u>50,127.50</u>	<u>50,938.50</u>
50,000.000	TOTAL WALGREENS BOOTS ALLIANCE	50,127.50	50,938.50
		100.2550	101.8770
	WALT DISNEY COMPANY/THE DTD 07/12/16 3.000 07/30/2046 25468PDN3		
<u>50,000.000</u>	24065406	<u>48,106.00</u>	<u>41,600.00</u>
50,000.000	TOTAL WALT DISNEY COMPANY/THE	48,106.00	41,600.00
		96.2120	83.2000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WASTE MANAGEMENT INC DTD 05/16/16 2.400 05/15/2023 94106LBD0		
<u>20,000.000</u>	24065406	<u>19,979.60</u>	<u>19,393.00</u>
20,000.000	TOTAL WASTE MANAGEMENT INC	19,979.60	19,393.00
		99.8980	96.9650
	WELLPOINT INC DTD 08/06/13 2.300 07/15/2018 94973VBE6		
<u>100,000.000</u>	24065406	<u>101,220.00</u>	<u>100,654.00</u>
100,000.000	TOTAL WELLPOINT INC	101,220.00	100,654.00
		101.2200	100.6540
	WELLS FARGO & COMPANY DTD 07/25/16 2.100 07/26/2021 949746SA0		
<u>75,000.000</u>	24065406	<u>74,929.50</u>	<u>72,979.50</u>
75,000.000	TOTAL WELLS FARGO & COMPANY	74,929.50	72,979.50
		99.9060	97.3060
	WELLS FARGO & COMPANY MED TERM NOTE DTD 12/07/15 2.550 12/07/2020 94974BGR5		
<u>30,000.000</u>	24065406	<u>29,967.90</u>	<u>30,034.20</u>
30,000.000	TOTAL WELLS FARGO & COMPANY	29,967.90	30,034.20
		99.8930	100.1140
	WELLS FARGO & COMPANY MED TERM NOTE DTD 06/14/16 4.400 06/14/2046 94974BGT1		
<u>50,000.000</u>	24065406	<u>49,942.00</u>	<u>47,852.50</u>
50,000.000	TOTAL WELLS FARGO & COMPANY	49,942.00	47,852.50
		99.8840	95.7050

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WELLTOWER INC DTD 03/01/16 4.250 04/01/2026 95040QAC8		
<u>50,000.000</u>	24065406	<u>49,692.00</u>	<u>51,829.50</u>
50,000.000	TOTAL WELLTOWER INC	49,692.00	51,829.50
		99.3840	103.6590
	WESTPAC BANKING CORP DTD 08/14/12 2.000 08/14/2017 961214BV4		
<u>70,000.000</u>	24065406	<u>69,950.30</u>	<u>70,306.60</u>
70,000.000	TOTAL WESTPAC BANKING CORP	69,950.30	70,306.60
		99.9290	100.4380
	WHIRLPOOL CORP DTD 11/04/14 1.650 11/01/2017 963320AS5		
<u>50,000.000</u>	24065406	<u>50,385.50</u>	<u>50,071.50</u>
50,000.000	TOTAL WHIRLPOOL CORP	50,385.50	50,071.50
		100.7710	100.1430
	WHIRLPOOL CORP DTD 02/25/14 2.400 03/01/2019 963320A09		
<u>25,000.000</u>	24065406	<u>24,943.50</u>	<u>25,096.50</u>
25,000.000	TOTAL WHIRLPOOL CORP	24,943.50	25,096.50
		99.7740	100.3860
	WHIRLPOOL CORP DTD 05/23/16 4.500 06/01/2046 963320AV8		
<u>100,000.000</u>	24065406	<u>99,201.00</u>	<u>97,506.00</u>
100,000.000	TOTAL WHIRLPOOL CORP	99,201.00	97,506.00
		99.2010	97.5060

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	WISCONSIN ENERGY CORP DTD 06/10/15 2.450 06/15/2020 976657AK2		
<u>90,000.000</u>	24065406	<u>91,964.70</u>	<u>90,058.50</u>
90,000.000	TOTAL WISCONSIN ENERGY CORP	91,964.70	90,058.50
		102.1830	100.0650
	ZIMMER HOLDINGS INC DTD 03/19/15 3.150 04/01/2022 98956PAL6		
<u>60,000.000</u>	24065406	<u>60,367.80</u>	<u>59,836.20</u>
60,000.000	TOTAL ZIMMER HOLDINGS INC	60,367.80	59,836.20
		100.6130	99.7270
	TOTAL CORPORATE BONDS	10,421,324.95	10,377,570.97
	TOTAL CORPORATE BONDS	10,421,324.95	10,377,570.97
	MORTGAGE/ASSET-BACKED SECURITIES		
	US GOVERNMENT MORTGAGE POOL		
	FED HOME LN MTG CORP POOL #A15851 DTD 11/01/03 5.500 12/01/2033 3129600C7		
<u>39,392.010</u>	24065406	<u>40,418.97</u>	<u>45,255.12</u>
39,392.010	TOTAL FED HOME LN MTG CORP POOL #A15851	40,418.97	45,255.12
		102.6070	114.8840
	FED HOME LN MTG CORP POOL #G18434 DTD 05/01/12 3.000 05/01/2027 3128MMPU1		
<u>67,300.020</u>	24065406	<u>70,538.84</u>	<u>69,110.39</u>
67,300.020	TOTAL FED HOME LN MTG CORP POOL #G18434	70,538.84	69,110.39
		104.8125	102.6900

**STATEMENT OF ASSETS AND LIABILITIES
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FED NATL MTG ASSN POOL #AA2950 DTD 03/01/09 5.000 04/01/2039 31416LH41		
<u>155,501.130</u>	24065406	<u>161,964.12</u>	<u>172,935.92</u>
155,501.130	TOTAL FED NATL MTG ASSN POOL #AA2950	161,964.12	172,935.92
		104.1562	111.2120
	FED NATL MTG ASSN POOL #AB2172 DTD 01/01/11 4.000 02/01/2041 31416XMW7		
<u>180,514.170</u>	24065406	<u>182,530.86</u>	<u>191,081.47</u>
180,514.170	TOTAL FED NATL MTG ASSN POOL #AB2172	182,530.86	191,081.47
		101.1172	105.8540
	FED NATL MTG ASSN POOL #AE0828 DTD 01/01/11 3.500 02/01/2041 31419A4N4		
<u>64,513.390</u>	24065406	<u>68,132.17</u>	<u>66,526.21</u>
64,513.390	TOTAL FED NATL MTG ASSN POOL #AE0828	68,132.17	66,526.21
		105.6093	103.1200
	FED NATL MTG ASSN POOL #AH0969 DTD 12/01/10 3.500 12/01/2025 3138A2CF4		
<u>45,687.680</u>	24065406	<u>48,536.04</u>	<u>47,661.84</u>
45,687.680	TOTAL FED NATL MTG ASSN POOL #AH0969	48,536.04	47,661.84
		106.2344	104.3210
	FED NATL MTG ASSN POOL #AJ9355 DTD 01/01/12 3.000 01/01/2027 3138E2MD4		
<u>57,647.030</u>	24065406	<u>60,844.65</u>	<u>59,288.82</u>
57,647.030	TOTAL FED NATL MTG ASSN POOL #AJ9355	60,844.65	59,288.82
		105.5469	102.8480

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	FED NATL MTG ASSN POOL #AP4258 DTD 08/01/12 3.000 08/01/2042 3138M7WU5		
<u>150,673.420</u>	24065406	<u>155,676.26</u>	<u>150,631.23</u>
150,673.420	TOTAL FED NATL MTG ASSN POOL #AP4258	155,676.26	150,631.23
		103.3203	99.9720
	FED NATL MTG ASSN POOL #938578 DTD 05/01/07 6.000 09/01/2036 31412YFT4		
<u>33,596.240</u>	24065406	<u>34,661.18</u>	<u>38,442.83</u>
33,596.240	TOTAL FED NATL MTG ASSN POOL #938578	34,661.18	38,442.83
		103.1698	114.4260
	TOTAL US GOVERNMENT MORTGAGE POOL	823,303.09	840,933.83
	CORPORATE BACKED OBLIGATION		
	CONTL AIRLINES 2010-A SER 2010-1 CL A *0 DAY DELAY* DTD 12/02/10 4.750 01/12/2021 21079VAA1		
<u>24,251.570</u>	24065406	<u>26,555.47</u>	<u>25,585.41</u>
24,251.570	TOTAL CONTL AIRLINES 2010-A	26,555.47	25,585.41
		109.5000	105.5000
	DELTA AIR LINES 2010-2A SER 2010-2A CL A *0 DAY DELAY* DTD 11/22/10 4.950 11/23/2020 247361ZH4		
<u>17,871.530</u>	24065406	<u>19,348.73</u>	<u>18,729.36</u>
17,871.530	TOTAL DELTA AIR LINES 2010-2A	19,348.73	18,729.36
		108.2657	104.8000
	TOTAL CORPORATE BACKED OBLIGATION	45,904.20	44,314.77
	MORTGAGE BACKED OBLIGATION		

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CENTERPOINT ENERGY TRANISTION BOND COM SER 2005-A CL A4 *0 DAY DELAY* DTD 12/16/05 5.170 08/01/2019 15200DAD9 24065406	13,099.42	11,757.40
<u>11,680.190</u>		<u>13,099.42</u>	<u>11,757.40</u>
11,680.190	TOTAL CENTERPOINT ENERGY TRANISTION BON	112.1507	100.6610
	TOTAL MORTGAGE BACKED OBLIGATION	13,099.42	11,757.40
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	882,306.71	897,006.00
	TOTAL BONDS & NOTES	17,648,819.78	17,460,204.42
	<u>EQUITIES</u>		
	COMMON STOCKS		
	AMERICAN DEPOSITORY RECEIPTS		
	ASPEN INSURANCE HOLDINGS LTDSHS G05384105 24065405	132,252.11	184,250.00
<u>3,350.000</u>		<u>132,252.11</u>	<u>184,250.00</u>
3,350.000	TOTAL ASPEN INSURANCE HOLDINGS LTDSHS	39.4782	55.0000
	KORNIT DIGITAL LTD M63720113 24065402	23,507.24	29,411.25
<u>2,325.000</u>		<u>23,507.24</u>	<u>29,411.25</u>
2,325.000	TOTAL KORNIT DIGITAL LTD	10.1106	12.6500
	MATERIALISE NV 57667T100 24065402	100,878.23	82,944.00
<u>10,800.000</u>		<u>100,878.23</u>	<u>82,944.00</u>
10,800.000	TOTAL MATERIALISE NV	9.3406	7.6800

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED G6331W109		
<u>7,925.000</u>	24065405	<u>119,627.77</u>	<u>113,010.50</u>
7,925.000	TOTAL MULTI PACKAGING SOLUTIONS	119,627.77 15.0950	113,010.50 14.2600
	OPEN TEXT CORPORATION S		
	683715106		
<u>7,200.000</u>	24065402	<u>70,631.28</u>	<u>445,032.00</u>
7,200.000	TOTAL OPEN TEXT CORPORATION	70,631.28 9.8099	445,032.00 61.8100
	RENAISSANCERE HOLDINGS COM		
	G7496G103		
<u>1,532.000</u>	24065405	<u>161,432.32</u>	<u>208,689.04</u>
1,532.000	TOTAL RENAISSANCERE HOLDINGS COM	161,432.32 105.3736	208,689.04 136.2200
	STRATASYS LTD		
	M85548101		
<u>2,200.000</u>	24065402	<u>160,622.00</u>	<u>36,388.00</u>
2,200.000	TOTAL STRATASYS LTD	160,622.00 73.0100	36,388.00 16.5400
	ULTRA PETROLEUM CORP COM		
	903914109		
<u>60,100.000</u>	24065402	<u>194,111.99</u>	<u>434,523.00</u>
60,100.000	TOTAL ULTRA PETROLEUM CORP	194,111.99 3.2298	434,523.00 7.2300
	TOTAL AMERICAN DEPOSITORY RECEIPTS MATERIALS	963,062.94	1,534,247.79

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ADVANSIX INC 00773T101		
<u>1,875.000</u>	<u>24065405</u>	<u>29,830.71</u>	<u>41,512.50</u>
1,875.000	TOTAL ADVANSIX INC	29,830.71 15.9097	41,512.50 22.1400
	GRAPHIC PACKAGING HLDGCO 388689101		
<u>13,875.000</u>	<u>24065405</u>	<u>137,982.41</u>	<u>173,160.00</u>
13,875.000	TOTAL GRAPHIC PACKAGING HLDGCO	137,982.41 9.9447	173,160.00 12.4800
	RELIANCE STL & ALUM CO COM 759509102		
<u>2,175.000</u>	<u>24065405</u>	<u>138,790.06</u>	<u>172,999.50</u>
2,175.000	TOTAL RELIANCE STL & ALUM CO COM	138,790.06 63.8115	172,999.50 79.5400
	SILGAN HLDGS INC COM 827048109		
<u>1,775.000</u>	<u>24065405</u>	<u>70,021.04</u>	<u>90,844.50</u>
1,775.000	TOTAL SILGAN HLDGS INC COM	70,021.04 39.4485	90,844.50 51.1800
	TOTAL MATERIALS	376,624.22	478,516.50
	INDUSTRIALS		
	AMERICAN WOODMARK CORP COM 030506109		
<u>1,350.000</u>	<u>24065405</u>	<u>99,123.54</u>	<u>101,587.50</u>
1,350.000	TOTAL AMERICAN WOODMARK CORP COM	99,123.54 73.4248	101,587.50 75.2500
	ATKORE INTERNATIONAL GROUP INC 047649108		
<u>5,650.000</u>	<u>24065405</u>	<u>117,546.60</u>	<u>135,091.50</u>
5,650.000	TOTAL ATKORE INTERNATIONAL GROUP INC	117,546.60 20.8047	135,091.50 23.9100

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	CONTINENTAL BUILDING PRODUCTS		
	211171103		
<u>3,375.000</u>	<u>24065405</u>	<u>68,417.36</u>	<u>77,962.50</u>
3,375.000	TOTAL CONTINENTAL BUILDING PRODUCTS	68,417.36	77,962.50
		20.2718	23.1000
	ENGILITY HOLDINGS INC		
	29286C107		
<u>3,275.000</u>	<u>24065405</u>	<u>89,662.57</u>	<u>110,367.50</u>
3,275.000	TOTAL ENGILITY HOLDINGS INC	89,662.57	110,367.50
		27.3779	33.7000
	FRANKLIN ELEC INC COM		
	353514102		
<u>2,400.000</u>	<u>24065405</u>	<u>70,782.24</u>	<u>93,360.00</u>
2,400.000	TOTAL FRANKLIN ELEC INC COM	70,782.24	93,360.00
		29.4926	38.9000
	GENESSE & WYOMING INC-CL A		
	371559105		
<u>1,575.000</u>	<u>24065405</u>	<u>103,732.03</u>	<u>109,320.75</u>
1,575.000	TOTAL GENESSE & WYOMING INC-CL A	103,732.03	109,320.75
		65.8616	69.4100
	GLOBAL BRASS & COPPER HOLDINGS		
	37953G103		
<u>800.000</u>	<u>24065405</u>	<u>24,186.17</u>	<u>27,440.00</u>
800.000	TOTAL GLOBAL BRASS & COPPER HOLDINGS	24,186.17	27,440.00
		30.2327	34.3000
	HILLENBRAND INC		
	431571108		
<u>5,575.000</u>	<u>24065405</u>	<u>154,406.46</u>	<u>213,801.25</u>
5,575.000	TOTAL HILLENBRAND INC	154,406.46	213,801.25
		27.6962	38.3500

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ICF INTERNATIONAL INC		
	44925C103		
<u>3,125.000</u>	24065405	<u>86,624.06</u>	<u>172,500.00</u>
3,125.000	TOTAL ICF INTERNATIONAL INC	86,624.06	172,500.00
		27.7197	55.2000
	KEY TECHNOLOGY INC		
	493143101		
<u>3,450.000</u>	24065402	<u>38,297.20</u>	<u>39,847.50</u>
3,450.000	TOTAL KEY TECHNOLOGY INC	38,297.20	39,847.50
		11.1006	11.5500
	KIRBY CORP		
	497266106		
<u>975.000</u>	24065405	<u>61,511.94</u>	<u>64,837.50</u>
975.000	TOTAL KIRBY CORP	61,511.94	64,837.50
		63.0892	66.5000
	LINCOLN ELECTRIC HOLDINGS COM		
	533900106		
<u>900.000</u>	24065405	<u>51,493.93</u>	<u>69,003.00</u>
900.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	51,493.93	69,003.00
		57.2155	76.6700
	LUMBER LIQUIDATORS HOLDINGS		
	55003T107		
<u>4,700.000</u>	24065402	<u>121,938.40</u>	<u>73,978.00</u>
4,700.000	TOTAL LUMBER LIQUIDATORS HOLDINGS	121,938.40	73,978.00
		25.9443	15.7400
	MERCURY SYSTEMS INC		
	589378108		
<u>3,700.000</u>	24065402	<u>52,479.32</u>	<u>111,814.00</u>
3,700.000	TOTAL MERCURY SYSTEMS INC	52,479.32	111,814.00
		14.1836	30.2200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	MIDDLEBY CORP COM 596278101		
<u>3,775.000</u>	24065402	<u>46,299.71</u>	<u>486,257.75</u>
3,775.000	TOTAL MIDDLEBY CORP	46,299.71	486,257.75
		12.2648	128.8100
	MULTI-COLOR CORP COM 625383104		
<u>1,600.000</u>	24065405	<u>90,048.32</u>	<u>124,160.00</u>
1,600.000	TOTAL MULTI-COLOR CORP	90,048.32	124,160.00
		56.2802	77.6000
	PROTO LABS INC 743713109		
<u>2,000.000</u>	24065402	<u>89,413.05</u>	<u>102,700.00</u>
2,000.000	TOTAL PROTO LABS INC	89,413.05	102,700.00
		44.7065	51.3500
	TEAM, INC. COMMON STOCK 878155100		
<u>1,550.000</u>	24065405	<u>54,291.64</u>	<u>60,837.50</u>
1,550.000	TOTAL TEAM, INC. COMMON STOCK	54,291.64	60,837.50
		35.0269	39.2500
	THERMON GROUP HOLDINGS INC 88362T103		
<u>2,025.000</u>	24065405	<u>42,432.74</u>	<u>38,657.25</u>
2,025.000	TOTAL THERMON GROUP HOLDINGS INC	42,432.74	38,657.25
		20.9544	19.0900
	TREX COMPANY INC 89531P105		
<u>5,400.000</u>	24065402	<u>48,484.67</u>	<u>347,760.00</u>
5,400.000	TOTAL TREX COMPANY INC	48,484.67	347,760.00
		8.9786	64.4000

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	WESCO INTL INC COM 95082P105		
<u>2,150.000</u>	24065405	<u>117,693.61</u>	<u>143,082.50</u>
2,150.000	TOTAL WESCO INTL INC	117,693.61	143,082.50
		54.7412	66.5500
	TOTAL INDUSTRIALS	1,628,865.56	2,704,366.00
	CONSUMER DISCRETIONARY		
	CABELAS INC COM 126804301		
<u>1,000.000</u>	24065402	<u>17,281.30</u>	<u>58,550.00</u>
1,000.000	TOTAL CABELAS INC	17,281.30	58,550.00
		17.2813	58.5500
	CAPELLA EDUCATION CO 139594105		
<u>2,100.000</u>	24065402	<u>102,841.22</u>	<u>184,380.00</u>
2,100.000	TOTAL CAPELLA EDUCATION CO	102,841.22	184,380.00
		48.9720	87.8000
	CHEESECAKE FACTORY INC COM 163072101		
<u>4,900.000</u>	24065402	<u>133,686.42</u>	<u>293,412.00</u>
4,900.000	TOTAL CHEESECAKE FACTORY INC COM	133,686.42	293,412.00
		27.2829	59.8800
	DESTINATION MATERNITY CORP 25065D100		
<u>9,000.000</u>	24065402	<u>113,731.55</u>	<u>46,530.00</u>
9,000.000	TOTAL DESTINATION MATERNITY CORP	113,731.55	46,530.00
		12.6368	5.1700

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	DUN & BRADSTREET CORP DEL NEW COM 26483E100		
<u>1,250.000</u>	24065405	<u>130,113.91</u>	<u>151,650.00</u>
1,250.000	TOTAL DUN & BRADSTREET CORP DEL NEW	130,113.91	151,650.00
		104.0911	121.3200
	ETHAN ALLEN INTERIORS INC COM 297602104		
<u>4,500.000</u>	24065402	<u>106,076.60</u>	<u>165,825.00</u>
4,500.000	TOTAL ETHAN ALLEN INTERIORS INC COM	106,076.60	165,825.00
		23.5726	36.8500
	GENTHERM INC. 37253A103		
<u>11,100.000</u>	24065402	<u>52,810.25</u>	<u>375,735.00</u>
11,100.000	TOTAL GENTHERM INC.	52,810.25	375,735.00
		4.7577	33.8500
	GROUP 1 AUTOMOTIVE INC 398905109		
<u>1,525.000</u>	24065405	<u>90,197.19</u>	<u>118,858.50</u>
1,525.000	TOTAL GROUP 1 AUTOMOTIVE INC	90,197.19	118,858.50
		59.1457	77.9400
	IROBOT CORP 462726100		
<u>5,200.000</u>	24065402	<u>134,123.68</u>	<u>303,940.00</u>
5,200.000	TOTAL IROBOT CORP	134,123.68	303,940.00
		25.7930	58.4500
	KAR AUCTION SERVICES INC 48238T109		
<u>4,475.000</u>	24065405	<u>90,819.35</u>	<u>190,724.50</u>
4,475.000	TOTAL KAR AUCTION SERVICES INC	90,819.35	190,724.50
		20.2948	42.6200

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LA-Z-BOY INC		
	505336107		
<u>3,950.000</u>	24065405	<u>103,358.98</u>	<u>122,647.50</u>
3,950.000	TOTAL LA-Z-BOY INC	103,358.98	122,647.50
		26.1668	31.0500
	NAUTILUS INC		
	63910B102		
<u>16,600.000</u>	24065402	<u>104,052.02</u>	<u>307,100.00</u>
16,600.000	TOTAL NAUTILUS INC	104,052.02	307,100.00
		6.2682	18.5000
	SELECT COMFORT CORPORATION		
	81616X103		
<u>15,900.000</u>	24065402	<u>62,512.24</u>	<u>359,658.00</u>
15,900.000	TOTAL SELECT COMFORT CORPORATION	62,512.24	359,658.00
		3.9316	22.6200
	STAMPS COM INC		
	COM NEW		
	852857200		
<u>5,200.000</u>	24065402	<u>71,648.17</u>	<u>596,180.00</u>
5,200.000	TOTAL STAMPS COM INC	71,648.17	596,180.00
		13.7785	114.6500
	STEVEN MADDEN LTD		
	556269108		
<u>2,825.000</u>	24065405	<u>100,047.20</u>	<u>100,993.75</u>
2,825.000	TOTAL STEVEN MADDEN LTD	100,047.20	100,993.75
		35.4149	35.7500
	VISTA OUTDOOR INC		
	928377100		
<u>3,400.000</u>	24065405	<u>153,268.18</u>	<u>125,460.00</u>
3,400.000	TOTAL VISTA OUTDOOR INC	153,268.18	125,460.00
		45.0789	36.9000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	ZUMIEZ INC		
	989817101		
<u>3,700.000</u>	<u>24065402</u>	<u>99,185.94</u>	<u>80,845.00</u>
3,700.000	TOTAL ZUMIEZ INC	99,185.94	80,845.00
		26.8070	21.8500
	TOTAL CONSUMER DISCRETIONARY	1,665,754.20	3,582,489.25
	CONSUMER STAPLES		
	HOSTESS BRANDS INC		
	44109J106		
<u>5,525.000</u>	<u>24065405</u>	<u>71,554.93</u>	<u>71,825.00</u>
5,525.000	TOTAL HOSTESS BRANDS INC	71,554.93	71,825.00
		12.9511	13.0000
	TOTAL CONSUMER STAPLES	71,554.93	71,825.00
	ENERGY		
	CALLON PETE CO DEL COM		
	13123X102		
<u>6,275.000</u>	<u>24065405</u>	<u>94,678.90</u>	<u>96,446.75</u>
6,275.000	TOTAL CALLON PETE CO DEL COM	94,678.90	96,446.75
		15.0883	15.3700
	CARBO CERAMICS INC		
	140781105		
<u>2,700.000</u>	<u>24065402</u>	<u>94,015.74</u>	<u>28,242.00</u>
2,700.000	TOTAL CARBO CERAMICS INC	94,015.74	28,242.00
		34.8206	10.4600
	FORUM ENERGY TECHNOLOGIES INC		
	34984V100		
<u>4,500.000</u>	<u>24065405</u>	<u>87,105.95</u>	<u>99,000.00</u>
4,500.000	TOTAL FORUM ENERGY TECHNOLOGIES INC	87,105.95	99,000.00
		19.3569	22.0000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	GEOSPACE TECHNOLOGIES CORP		
	37364X109		
<u>7,000.000</u>	24065402	<u>133,887.18</u>	<u>142,520.00</u>
7,000.000	TOTAL GEOSPACE TECHNOLOGIES CORP	133,887.18 19.1267	142,520.00 20.3600
	LAREDO PETROLEUM, INC.		
	516806106		
<u>10,600.000</u>	24065405	<u>105,107.73</u>	<u>149,884.00</u>
10,600.000	TOTAL LAREDO PETROLEUM, INC.	105,107.73 9.9158	149,884.00 14.1400
	OASIS PETROLEUM INC		
	674215108		
<u>8,725.000</u>	24065405	<u>82,625.95</u>	<u>132,096.50</u>
8,725.000	TOTAL OASIS PETROLEUM INC	82,625.95 9.4700	132,096.50 15.1400
	PANHANDLE OIL AND GAS INC		
	698477106		
<u>5,700.000</u>	24065402	<u>118,541.85</u>	<u>134,235.00</u>
5,700.000	TOTAL PANHANDLE OIL AND GAS INC	118,541.85 20.7968	134,235.00 23.5500
	TOTAL ENERGY	715,963.30	782,424.25
	FINANCIALS		
	BROWN & BROWN INC		
	115236101		
<u>4,950.000</u>	24065405	<u>160,920.32</u>	<u>222,057.00</u>
4,950.000	TOTAL BROWN & BROWN INC	160,920.32 32.5092	222,057.00 44.8600
	COMMUNITY TR BANCORP INC		
	204149108		
<u>775.000</u>	24065405	<u>35,821.83</u>	<u>38,440.00</u>
775.000	TOTAL COMMUNITY TR BANCORP INC	35,821.83 46.2217	38,440.00 49.6000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	FIRST AMERICAN FINANCIAL CORPORATION		
5,525.000	31847R102		
5,525.000	24065405	200,249.25	202,380.75
	TOTAL FIRST AMERICAN FINANCIAL CORPORAT	200,249.25	202,380.75
		36.2442	36.6300
	FIRST FINL BANCORP		
7,150.000	320209109		
7,150.000	24065405	132,892.58	203,417.50
	TOTAL FIRST FINL BANCORP	132,892.58	203,417.50
		18.5864	28.4500
	FIRST MERCHANTS CORP COM		
5,225.000	320817109		
5,225.000	24065405	137,238.03	196,721.25
	TOTAL FIRST MERCHANTS CORP COM	137,238.03	196,721.25
		26.2657	37.6500
	FIRSTCASH INC		
3,675.000	33767D105		
3,675.000	24065405	149,687.32	172,725.00
	TOTAL FIRSTCASH INC	149,687.32	172,725.00
		40.7312	47.0000
	FS INVESTMENT CORP		
13,325.000	302635107		
13,325.000	24065405	122,967.53	137,247.50
	TOTAL FS INVESTMENT CORP	122,967.53	137,247.50
		9.2283	10.3000
	HERSHA HOSPITALITY TRUST		
4,531.000	427825500		
4,531.000	24065405	99,393.26	97,416.50
	TOTAL HERSHA HOSPITALITY TRUST	99,393.26	97,416.50
		21.9363	21.5000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	HOPE BANCORP INC		
	43940T109		
<u>5,225.000</u>	24065405	<u>86,689.25</u>	<u>114,375.25</u>
5,225.000	TOTAL HOPE BANCORP INC	86,689.25	114,375.25
		16.5912	21.8900
	LAKELAND FINL CORP		
	511656100		
<u>1,862.000</u>	24065405	<u>55,246.29</u>	<u>88,184.32</u>
1,862.000	TOTAL LAKELAND FINL CORP	55,246.29	88,184.32
		29.6704	47.3600
	OLD NATL BANCORP		
	680033107		
<u>5,825.000</u>	24065405	<u>76,752.90</u>	<u>105,723.75</u>
5,825.000	TOTAL OLD NATL BANCORP	76,752.90	105,723.75
		13.1765	18.1500
	PACIFIC PREMIER BANCORP		
	COM		
	69478X105		
<u>3,250.000</u>	24065405	<u>82,655.28</u>	<u>114,887.50</u>
3,250.000	TOTAL PACIFIC PREMIER BANCORP	82,655.28	114,887.50
		25.4324	35.3500
	PROSPERITY BANCSHARES INC		
	COM		
	743606105		
<u>4,325.000</u>	24065405	<u>196,202.41</u>	<u>310,448.50</u>
4,325.000	TOTAL PROSPERITY BANCSHARES INC	196,202.41	310,448.50
		45.3647	71.7800
	RAMCO-GERSHENSON PPTYS TR COM		
	751452202		
<u>4,975.000</u>	24065405	<u>95,419.38</u>	<u>82,485.50</u>
4,975.000	TOTAL RAMCO-GERSHENSON PPTYS TR COM	95,419.38	82,485.50
		19.1798	16.5800

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TCP CAPITAL CORP		
	872380103		
<u>6,900.000</u>	24065405	<u>111,686.85</u>	<u>116,610.00</u>
6,900.000	TOTAL TCP CAPITAL CORP	111,686.85	116,610.00
		16.1865	16.9000
	UNION BANKSHARES CORP		
	90539J109		
<u>5,400.000</u>	24065405	<u>129,540.03</u>	<u>192,996.00</u>
5,400.000	TOTAL UNION BANKSHARES CORP	129,540.03	192,996.00
		23.9889	35.7400
	WEBSTER FINL CORP WATERBURY CONN		
	COM		
	947890109		
<u>625.000</u>	24065405	<u>15,954.61</u>	<u>33,925.00</u>
625.000	TOTAL WEBSTER FINL CORP WATERBURY CONN	15,954.61	33,925.00
		25.5274	54.2800
	TOTAL FINANCIALS	1,889,317.12	2,430,041.32
	INFORMATION TECHNOLOGY		
	BOOZ ALLEN HAMILTON HOLDING CO		
	099502106		
<u>4,950.000</u>	24065405	<u>137,156.19</u>	<u>178,546.50</u>
4,950.000	TOTAL BOOZ ALLEN HAMILTON HOLDING CO	137,156.19	178,546.50
		27.7083	36.0700
	BOTTOMLINE TECHNOLOGIES DEL INC		
	101388106		
<u>3,600.000</u>	24065402	<u>42,302.72</u>	<u>90,072.00</u>
3,600.000	TOTAL BOTTOMLINE TECHNOLOGIES DEL INC	42,302.72	90,072.00
		11.7508	25.0200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	BROADSOFT INC		
	11133B409		
<u>1,775.000</u>	24065405	<u>53,650.09</u>	<u>73,218.75</u>
1,775.000	TOTAL BROADSOFT INC	53,650.09	73,218.75
		30.2254	41.2500
	CACI INTL INC FORMERLY CACI INC TO		
	12/23/86 CL A		
	127190304		
<u>1,425.000</u>	24065405	<u>116,136.34</u>	<u>177,127.50</u>
1,425.000	TOTAL CACI INTL INC FORMERLY CACI INC T	116,136.34	177,127.50
		81.4992	124.3000
	CEVA INC		
	COM		
	157210105		
<u>9,550.000</u>	24065402	<u>75,868.60</u>	<u>320,402.50</u>
9,550.000	TOTAL CEVA INC	75,868.60	320,402.50
		7.9444	33.5500
	COMSCORE INC		
	20564W105		
<u>2,900.000</u>	24065402	<u>49,910.78</u>	<u>91,582.00</u>
2,900.000	TOTAL COMSCORE INC	49,910.78	91,582.00
		17.2106	31.5800
	COSTAR GROUP, INC		
	22160N109		
<u>600.000</u>	24065402	<u>23,233.77</u>	<u>113,094.00</u>
600.000	TOTAL COSTAR GROUP, INC	23,233.77	113,094.00
		38.7229	188.4900
	INTEGRATED DEVICE TECHNOLOGY INC		
	COM		
	458118106		
<u>2,900.000</u>	24065405	<u>72,970.74</u>	<u>68,324.00</u>
2,900.000	TOTAL INTEGRATED DEVICE TECHNOLOGY INC	72,970.74	68,324.00
		25.1623	23.5600

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	LITTELFUSE INC COM		
525.000	537008104		
525.000	24065405	49,642.11	79,679.25
	TOTAL LITTELFUSE INC COM	49,642.11	79,679.25
		94.5564	151.7700
	NIMBLE STORAGE INC		
10,500.000	65440R101		
10,500.000	24065402	76,374.49	83,160.00
	TOTAL NIMBLE STORAGE INC	76,374.49	83,160.00
		7.2738	7.9200
	PLANTRONICS INC COM		
5,750.000	727493108		
5,750.000	24065402	194,209.99	314,870.00
	TOTAL PLANTRONICS INC COM	194,209.99	314,870.00
		33.7757	54.7600
	PLEXUS CORP COM		
5,900.000	729132100		
5,900.000	24065402	64,414.27	318,836.00
	TOTAL PLEXUS CORP COM	64,414.27	318,836.00
		10.9177	54.0400
	POWER INTERGRATIONS INC COM		
2,900.000	739276103		
2,900.000	24065402	138,839.32	196,765.00
	TOTAL POWER INTERGRATIONS INC COM	138,839.32	196,765.00
		47.8756	67.8500
	PROS HOLDINGS INC		
3,950.000	74346Y103		
3,950.000	24065402	70,323.26	85,004.00
	TOTAL PROS HOLDINGS INC	70,323.26	85,004.00
		17.8034	21.5200

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SILICON LABORATORIES INC		
	826919102		
<u>2,850.000</u>	24065405	<u>141,212.39</u>	<u>185,250.00</u>
2,850.000	TOTAL SILICON LABORATORIES INC	141,212.39	185,250.00
		49.5482	65.0000
	SPS COMMERCE INC		
	78463M107		
<u>1,900.000</u>	24065402	<u>76,002.28</u>	<u>132,791.00</u>
1,900.000	TOTAL SPS COMMERCE INC	76,002.28	132,791.00
		40.0012	69.8900
	SUPER MICRO COMPUTER INC		
	86800U104		
<u>7,400.000</u>	24065402	<u>174,281.59</u>	<u>207,570.00</u>
7,400.000	TOTAL SUPER MICRO COMPUTER INC	174,281.59	207,570.00
		23.5516	28.0500
	SYNAPTICS INC		
	COM		
	87157D109		
<u>5,100.000</u>	24065402	<u>63,798.22</u>	<u>273,258.00</u>
5,100.000	TOTAL SYNAPTICS INC	63,798.22	273,258.00
		12.5095	53.5800
	ULTIMATE SOFTWARE GROUP INC		
	90385D107		
<u>900.000</u>	24065402	<u>12,607.78</u>	<u>164,115.00</u>
900.000	TOTAL ULTIMATE SOFTWARE GROUP INC	12,607.78	164,115.00
		14.0086	182.3500
	VASCO DATA SEC INTL INC		
	COM		
	92230Y104		
<u>5,700.000</u>	24065402	<u>75,771.36</u>	<u>77,805.00</u>
5,700.000	TOTAL VASCO DATA SEC INTL INC	75,771.36	77,805.00
		13.2932	13.6500

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
	VERINT SYS INC COM 92343X100		
<u>2,475.000</u>	24065405	<u>92,247.24</u>	<u>87,243.75</u>
2,475.000	TOTAL VERINT SYS INC	92,247.24	87,243.75
		37.2716	35.2500
	VIASAT INC 92552V100		
<u>1,750.000</u>	24065402	<u>45,637.23</u>	<u>115,885.00</u>
1,750.000	TOTAL VIASAT INC	45,637.23	115,885.00
		26.0784	66.2200
	VIRTUSA CORP 92827P102		
<u>2,825.000</u>	24065405	<u>69,383.20</u>	<u>70,964.00</u>
2,825.000	TOTAL VIRTUSA CORP	69,383.20	70,964.00
		24.5604	25.1200
	ZEBRA TECHNOLOGIES CORP CL A 989207105		
<u>1,525.000</u>	24065405	<u>86,637.69</u>	<u>130,784.00</u>
1,525.000	TOTAL ZEBRA TECHNOLOGIES CORP CL A	86,637.69	130,784.00
		56.8116	85.7600
	TOTAL INFORMATION TECHNOLOGY	2,002,611.65	3,636,347.25
	UTILITIES		
	EL PASO ELEC CO COM 283677854		
<u>500.000</u>	24065405	<u>21,095.84</u>	<u>23,250.00</u>
500.000	TOTAL EL PASO ELEC CO COM	21,095.84	23,250.00
		42.1917	46.5000

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	NORTHWESTERN CORP COM NEW 668074305		
<u>2,600.000</u>	24065405	<u>142,564.29</u>	<u>147,862.00</u>
2,600.000	TOTAL NORTHWESTERN CORP	142,564.29	147,862.00
		54.8324	56.8700
	SPIRE INC. 84857L101		
<u>1,200.000</u>	24065405	<u>71,097.97</u>	<u>77,460.00</u>
1,200.000	TOTAL SPIRE INC.	71,097.97	77,460.00
		59.2483	64.5500
	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 92240G101		
<u>2,575.000</u>	24065405	<u>115,572.89</u>	<u>134,286.25</u>
2,575.000	TOTAL VECTREN CORP	115,572.89	134,286.25
		44.8827	52.1500
	TOTAL UTILITIES	350,330.99	382,858.25
	HEALTH CARE		
	ALBANY MOLECULAR RESH INC COM 012423109		
<u>4,775.000</u>	24065405	<u>78,497.92</u>	<u>89,579.00</u>
4,775.000	TOTAL ALBANY MOLECULAR RESH INC	78,497.92	89,579.00
		16.4394	18.7600
	ALIGN TECHNOLOGY INC 016255101		
<u>4,000.000</u>	24065402	<u>46,734.60</u>	<u>384,520.00</u>
4,000.000	TOTAL ALIGN TECHNOLOGY INC	46,734.60	384,520.00
		11.6836	96.1300

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	AMN HEALTHCARE SERVICES INC 001744101		
<u>1,975.000</u>	<u>24065405</u>	<u>76,286.01</u>	<u>75,938.75</u>
1,975.000	TOTAL AMN HEALTHCARE SERVICES INC	76,286.01 38.6258	75,938.75 38.4500
	CARA THERAPEUTICS INC 140755109		
<u>11,300.000</u>	<u>24065402</u>	<u>87,660.50</u>	<u>104,977.00</u>
11,300.000	TOTAL CARA THERAPEUTICS INC	87,660.50 7.7576	104,977.00 9.2900
	COTIVITI HOLDINGS INC 22164K101		
<u>2,625.000</u>	<u>24065405</u>	<u>56,190.20</u>	<u>90,300.00</u>
2,625.000	TOTAL COTIVITI HOLDINGS INC	56,190.20 21.4058	90,300.00 34.4000
	CYNOSURE INC 232577205		
<u>3,868.000</u>	<u>24065402</u>	<u>159,012.27</u>	<u>176,380.80</u>
3,868.000	TOTAL CYNOSURE INC	159,012.27 41.1097	176,380.80 45.6000
	ENVISION HEALTHCARE CORP 29414D100		
<u>3,175.000</u>	<u>24065405</u>	<u>206,760.33</u>	<u>200,945.75</u>
3,175.000	TOTAL ENVISION HEALTHCARE CORP	206,760.33 65.1214	200,945.75 63.2900
	INC RESEARCH HOLDINGS INC 45329R109		
<u>1,100.000</u>	<u>24065405</u>	<u>56,690.48</u>	<u>57,860.00</u>
1,100.000	TOTAL INC RESEARCH HOLDINGS INC	56,690.48 51.5368	57,860.00 52.6000

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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	INTEGRA LIFESCIENCES HOLDING		
	457985208		
<u>700.000</u>	24065405	<u>29,019.75</u>	<u>60,053.00</u>
700.000	TOTAL INTEGRA LIFESCIENCES HOLDING	29,019.75	60,053.00
		41.4568	85.7900
	MEDIDATA SOLUTIONS INC		
	58471A105		
<u>6,200.000</u>	24065402	<u>104,298.64</u>	<u>307,954.00</u>
6,200.000	TOTAL MEDIDATA SOLUTIONS INC	104,298.64	307,954.00
		16.8224	49.6700
	MIMEDX GROUP INC		
	602496101		
<u>9,500.000</u>	24065402	<u>84,397.22</u>	<u>84,170.00</u>
9,500.000	TOTAL MIMEDX GROUP INC	84,397.22	84,170.00
		8.8839	8.8600
	NUVASIVE INC		
	COM		
	670704105		
<u>1,300.000</u>	24065402	<u>41,246.21</u>	<u>87,568.00</u>
1,300.000	TOTAL NUVASIVE INC	41,246.21	87,568.00
		31.7279	67.3600
	ONCOMED PHARMACEUTICALS INC		
	68234X102		
<u>4,500.000</u>	24065402	<u>97,877.43</u>	<u>34,695.00</u>
4,500.000	TOTAL ONCOMED PHARMACEUTICALS INC	97,877.43	34,695.00
		21.7505	7.7100
	PRA HEALTH SCIENCES INC		
	69354M108		
<u>1,525.000</u>	24065405	<u>53,164.80</u>	<u>84,058.00</u>
1,525.000	TOTAL PRA HEALTH SCIENCES INC	53,164.80	84,058.00
		34.8622	55.1200

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	SPECTRANETICS CORP		
4,100.000	84760C107		
4,100.000	24065402	43,018.06	100,450.00
	TOTAL SPECTRANETICS CORP	43,018.06	100,450.00
		10.4922	24.5000
	SURGERY PARTNERS INC		
1,975.000	86881A100		
1,975.000	24065405	33,953.05	31,303.75
	TOTAL SURGERY PARTNERS INC	33,953.05	31,303.75
		17.1914	15.8500
	SURMODICS, INC		
2,500.000	868873100		
2,500.000	24065402	76,319.87	63,500.00
	TOTAL SURMODICS, INC	76,319.87	63,500.00
		30.5279	25.4000
	VWR CORP		
7,250.000	91843L103		
7,250.000	24065405	172,408.65	181,467.50
	TOTAL VWR CORP	172,408.65	181,467.50
		23.7805	25.0300
	TOTAL HEALTH CARE	1,503,535.99	2,215,720.55
	OTHER		
	COMMERCEHUB INC		
2,325.000	20084V108		
2,325.000	24065405	35,089.37	34,898.25
	TOTAL COMMERCEHUB INC	35,089.37	34,898.25
		15.0922	15.0100
	REALPAGE INC		
4,700.000	75606N109		
4,700.000	24065402	87,384.15	141,000.00
	TOTAL REALPAGE INC	87,384.15	141,000.00
		18.5924	30.0000

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>
	TOTAL OTHER	122,473.52	175,898.25
	TOTAL COMMON STOCKS	11,290,094.42	17,994,734.41
	TOTAL EQUITIES	11,290,094.42	17,994,734.41
	<u>MUTUAL FUNDS</u>		
	MUTUAL FUNDS - EQUITY		
	CAUSEWAY EMERGING MARKET FUND CLASS-IS #1273 149498107		
<u>225,105.207</u>	24065401	<u>2,726,084.00</u>	<u>2,318,583.63</u>
225,105.207	TOTAL CAUSEWAY EMERGING MARKET FUND	2,726,084.00	2,318,583.63
		12.1103	10.3000
	VANGUARD FTSE ALL WORLD EX US INDEX FUND INST 922042783		
<u>85,649.304</u>	24065401	<u>7,560,315.31</u>	<u>7,453,202.43</u>
85,649.304	TOTAL VANGUARD FTSE ALL WORLD EX US	7,560,315.31	7,453,202.43
		88.2706	87.0200
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100		
<u>139,968.921</u>	24065401	<u>18,993,719.60</u>	<u>28,529,865.17</u>
139,968.921	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	18,993,719.60	28,529,865.17
		135.6996	203.8300
	TOTAL MUTUAL FUNDS - EQUITY	29,280,118.91	38,301,651.23
	MUTUAL FUNDS - BALANCED		
	PIMCO ALL ASSET FD INSTITUTIONAL CLASS I #34 722005626		
548,807.836	24065401	6,731,982.56	6,119,207.37

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2016

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE
548,807.836	TOTAL PIMCO ALL ASSET FD INSTITUTIONAL	6,731,982.56 12.2666	6,119,207.37 11.1500
	TOTAL MUTUAL FUNDS - BALANCED	6,731,982.56	6,119,207.37
	CLOSED END FUNDS EQUITY		
	ISHARES RUSSELL 2000 VALUE ETF		
4,125.000	464287630	426,705.32	490,627.50
4,125.000	24065405	426,705.32	490,627.50
	TOTAL ISHARES RUSSELL 2000 VALUE ETF	103.4437	118.9400
	TOTAL CLOSED END FUNDS EQUITY	426,705.32	490,627.50
	TOTAL MUTUAL FUNDS	36,438,806.79	44,911,486.10
	TOTAL ASSETS AND LIABILITIES	73,689,477.99	88,763,955.19