

INVESTMENTS

Investment Returns for Fiscal Year End June 30, 2017

	<u>Assets Under Management (Market Value)</u>	<u>Fiscal Year Investment Performance</u>
Domestic Equity		
Barrow, Hanley, Mewhinney & Strauss, Inc.	55,059,519	16.64%
BlackRock S&P 500	8,848,215	17.92%
The Boston Company Asset Management	48,472,472	28.80%
Dimensional Fund Advisors, Inc.	49,786,698	22.74%
State Board of Investments - Domestic Equity	218,583,408	18.54%
Wellington Management Company, LLP	42,365,617	24.32%
	<u>\$ 423,115,928</u>	
International Equity		
State Board of Investments - Int'l Equity	71,085,958	20.59%
	<u>\$ 71,085,958</u>	
Global Equity		
Morgan Stanley Global Franchise	61,168,626	16.26%
JP Morgan Focus	59,102,827	24.75%
	<u>\$ 120,271,454</u>	
Fixed Income		
Brandywine Global Opportunistic Fixed	36,885,743	5.24%
Allianz Cash Overlay	30,477,464	7.01%
Guggenheim Core Plus	106,395,501	5.95%
	<u>\$ 173,758,708</u>	
Real Assets		
Advantus	26,672,081	-1.79%
UBS Trumbull Fund	38,994,354	5.61%
UBS Growth & Income Fund	16,274,608	11.86%
Tortoise MLP	22,181,571	5.23%
Dune Realty Partners	3,303,259	10.84%
Parametric - TIPS	11,167,121	-0.69%
	<u>\$ 118,592,994</u>	
Private Equity		
Franklin Park	24,945,594	
North Sky	7,783,498	
RWI Ventures I	241,521	
RWI Ventures II	473,742	
TCW LLC	8,560,481	
VIA Partners	2,199,255	
	<u>\$ 44,204,092</u>	13.10%
Alternatives		
Parametric Defensive Equity	27,280,313	10.39%
	<u>\$ 27,280,313</u>	
Opportunistic		
Corvex	15,281,017	13.65%
Entrust	15,862,748	13.27%
	<u>\$ 31,143,765</u>	
Cash		
Cash - US Bank Custody	7,647,233	0.38%
Cash - US Bank Checking	10,180,173	
Parametric Cash Overlay	1,207,628	6.70%
	<u>\$ 19,035,035</u>	
Total Fund (net of fees)	<u>\$ 1,028,488,246</u>	13.93%
Total Fund Benchmark		13.01%

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Cash or Equivalents				
U.S. Bank Commercial Paper Sweep & Cash	\$ 10,180,173	\$ 10,180,173	\$ -	10,180,173
Custodian Short Term Investment Pool	19,683,637	19,794,464	6,988	19,801,452
Subtotal - Cash or Equivalents	<u>\$ 29,863,810</u>	<u>\$ 29,974,637</u>	<u>\$ 6,988</u>	<u>\$ 29,981,625</u>
Domestic Equity Securities				
Abiomed Inc	\$ 452,892	\$ 579,362	\$ -	579,362
Acadia Healthcare Co Inc	857,031	736,009	-	736,009
Adient Ltd	115,997	162,796	-	162,796
Agree Rlty Corp	346,019	334,851	3,687	338,538
Air Prods Chemicals Inc	1,450,442	1,673,802	11,115	1,684,917
Alexandria Real Estate Equities Inc	651,603	855,337	6,106	861,443
Altria Group Inc	455,602	2,033,031	16,653	2,049,684
American Campus Communities	183,902	203,390	-	203,390
American Express Co	1,008,655	1,550,016	-	1,550,016
American Homes 4 Rent A	473,045	460,428	-	460,428
Antero Midstream Partners Lp	439,455	529,752	-	529,752
Antero Resources Midstream	177,705	172,103	-	172,103
Anthem Inc	351,146	658,455	-	658,455
Apartment Invt Mgmt Co Cl A	286,258	289,016	-	289,016
Apple Hospitality Reit Inc	259,745	246,972	1,320	248,292
Aramark	1,320,228	1,473,682	-	1,473,682
Arch Coal Inc	774,954	733,337	-	733,337
AT&T Inc	519,629	554,631	-	554,631
Athenahealth Inc	188,569	223,193	-	223,193
Autodesk Inc	381,152	652,305	-	652,305
Avalonbay Cmnty Inc	581,377	749,463	5,538	755,001
Avis Budget Group Inc	1,048,252	1,068,084	-	1,068,084
Avon Prods Inc	495,612	366,491	-	366,491
Bank Of America Corp	981,970	1,235,513	-	1,235,513
Banner Corporation	774,795	832,957	-	832,957
Blackbaud Inc	360,278	404,483	-	404,483
Boston Pptys Inc	480,946	514,101	3,134	517,235
BP Plc Spon A D R	1,277,121	977,130	-	977,130
Brandywine Realty Trust	573,375	625,821	-	625,821
Bright Horizons Family Solut	583,732	573,748	-	573,748
Brixmor Property Group Inc	536,730	370,116	-	370,116
Broadridge Financial Solutions Inc	370,013	445,880	-	445,880
Brookdale Sr Living Inc	796,801	784,558	-	784,558
Buckeye Partners Lp	1,072,272	993,856	-	993,856
Calpine Corp	616,174	613,071	-	613,071
Cardinal Health Inc	1,376,844	1,667,488	9,895	1,677,383
Carnival Corp	277,908	544,231	-	544,231
CDW Corp De	684,580	1,236,031	-	1,236,031
Centene Corp	383,422	459,869	-	459,869
Cerner Corporation	581,379	611,590	-	611,590
Cheniere Energy Inc	121,116	121,385	-	121,385
Chevron Corporation	223,378	500,784	-	500,784
Ciena Corp	1,269,263	1,589,721	-	1,589,721
Citigroup Inc	671,194	1,084,125	-	1,084,125
Commvault Systems Inc	37,019	52,724	-	52,724
Conocophillips	579,906	830,844	-	830,844
Corporate Office Pptys Tr	461,852	560,480	4,400	564,880
Cubesmart	231,938	227,346	2,553	229,900
CVS Health Corporation	1,737,177	1,633,338	-	1,633,338
Cyrusone Inc	402,197	473,875	3,570	477,445
Deere Co	1,017,907	1,408,926	6,840	1,415,766
Dexcom Inc	1,558,830	1,471,632	-	1,471,632
Digital Realty Trust Inc	527,921	576,045	-	576,045
Dollar General Corp	1,021,465	1,009,260	-	1,009,260
Dollar Tree Inc	113,697	140,679	-	140,679

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Dominos Pizza Inc	404,965	625,917	-	625,917
Du Pont E I De Nemours & Co	1,081,138	1,121,869	-	1,121,869
Duke Realty Corporation	560,437	760,240	-	760,240
Dupont Fabros Technology	81,577	116,204	950	117,154
E Trade Financial Corp	347,032	830,309	-	830,309
Eaton Vance Corp	236,035	230,874	-	230,874
Edwards Lifesciences Corp	650,979	920,853	-	920,853
Electronic Arts Inc	733,200	1,047,685	-	1,047,685
Energy Transfer Equity L P	1,315,742	1,466,578	-	1,466,578
Energy Transfer Partners L P	1,465,788	1,167,715	-	1,167,715
Enterprise Prods Partners L P	2,071,971	1,978,384	-	1,978,384
Investnet Inc	206,105	222,116	-	222,116
Envision Healthcare Corp	847,585	696,076	-	696,076
EPR Properties	341,929	337,789	1,598	339,387
EQT Gp Holdings LP	118,229	118,007	-	118,007
EQT Midstream Partners LP	1,240,044	1,231,395	-	1,231,395
Equinix Inc	1,140,918	1,499,056	-	1,499,056
Equity Residential	831,053	862,373	6,700	869,073
Essex Ppty Tr Inc	577,601	744,539	5,065	749,604
Expedia Inc	768,690	1,099,698	-	1,099,698
Express Scripts Hldgs C	1,806,138	1,698,144	-	1,698,144
Extended Stay America Inc	526,445	583,975	-	583,975
Extra Space Storage Inc	1,115,017	1,105,962	-	1,105,962
Factset Research Systems Inc	608,603	595,755	-	595,755
Fastenal Co	955,806	970,545	-	970,545
Federal Rlty Invt Tr Sbi New	126,250	126,390	980	127,370
Fidelity National Financial Inc	569,499	409,315	-	409,315
First Data Corp Class A	949,386	1,053,088	-	1,053,088
First Indl Rlty Tr Inc	120,848	117,342	861	118,203
First Interstate Bancsys Mt	300,421	307,904	-	307,904
First Republic Bank San Fran	567,501	791,691	-	791,691
Fleetcor Technologies Inc	776,009	770,081	-	770,081
Flex Ltd	964,470	978,926	-	978,926
Flir Systems Inc	275,196	290,485	-	290,485
G I I Apparel Group Ltd	1,453,972	1,324,221	-	1,324,221
Gartner Inc	1,120,111	1,479,773	-	1,479,773
General Dynamics Corp	356,915	911,260	-	911,260
Genesis Energy Lp	702,112	496,162	-	496,162
GGP Inc	702,759	695,020	-	695,020
Global Payments Inc	966,910	1,295,821	-	1,295,821
Grand Canyon Education Inc	295,477	557,730	-	557,730
Great Western Bancorp Inc	797,133	775,635	-	775,635
Green Dot Corp Cl A	213,335	328,430	-	328,430
Grubhub Inc	282,989	333,714	-	333,714
Guidewire Software Inc	454,406	537,450	-	537,450
HCP Inc	508,491	453,832	-	453,832
HD Supply Holdings Inc	267,145	226,723	-	226,723
Healthcare Trust Of Ame Cl A	301,202	323,544	3,120	326,664
Hexcel Corp New	908,607	1,005,386	-	1,005,386
Highwoods Properties Inc	312,233	349,899	-	349,899
Hilton Worldwide Hldgs Wi	527,794	550,527	-	550,527
Host Hotels Resorts Inc	393,997	405,777	4,442	410,219
Hubbell Inc	578,721	608,402	-	608,402
Hudson Pacific Properties Inc	169,612	164,112	-	164,112
Hunt J B Trans Svcs Inc	388,571	389,644	-	389,644
Huntington Bancshares Inc	889,278	911,113	-	911,113
Icon Plc	722,137	1,169,373	-	1,169,373
IHS Markit Ltd	1,087,561	1,279,979	-	1,279,979
Illumina Inc	470,828	596,041	-	596,041

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

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Incyte Corp	407,914	528,318	-	528,318
Infinera Corp	432,297	478,731	-	478,731
Intercontinental Exchange In	622,560	813,980	-	813,980
Invitation Homes Inc	328,496	326,613	-	326,613
Itron Inc	120,936	124,592	-	124,592
J P Morgan Chase Co	739,182	1,736,600	-	1,736,600
Jazz Pharmaceuticals Plc	794,148	956,636	-	956,636
Johnson Ctls Intl Plc	1,724,895	1,682,758	9,702	1,692,460
Johnson Johnson	987,488	1,693,312	-	1,693,312
Keycorp	961,136	1,249,190	-	1,249,190
Kilroy Rlty Corp	577,752	653,805	3,698	657,503
Kimco Realty Corp	476,734	409,205	-	409,205
Knight Transn Inc	1,309,641	1,566,733	-	1,566,733
Lam Research Corp	255,379	497,409	-	497,409
Leucadia Natl Corp	931,793	1,129,013	-	1,129,013
Liberty Ppty Tr Sbi	458,184	492,591	4,840	497,431
Lithia Motors Inc Cl A	1,019,547	1,116,531	-	1,116,531
Lowes Co Inc	812,621	845,077	-	845,077
Lumentum Holdings Inc W I	289,772	502,097	-	502,097
Lyondellbasell Industries Cl A	119,506	126,585	-	126,585
M G I C Invt Corp	1,038,541	1,266,933	-	1,266,933
Magellan Midstream Partners Lp	1,446,490	1,738,061	-	1,738,061
Marketaxess Hldgs Inc	234,834	463,133	-	463,133
Marvell Technology Group Ltd	199,270	258,108	-	258,108
Maxim Integrated Prods Inc	286,014	310,394	-	310,394
Maxlinear Inc Class A	234,662	322,381	-	322,381
Medtronic Plc	1,550,531	1,801,625	-	1,801,625
MellanoX Technologies Ltd A D R	218,172	195,629	-	195,629
Merck Co Inc	552,861	839,579	6,157	845,736
Methanex Corp	716,518	1,129,266	-	1,129,266
Methode Electronics Inc	604,082	757,750	-	757,750
Microsemi Corp	357,093	415,210	-	415,210
Microsoft Corp	313,311	1,144,238	-	1,144,238
Mid-Amer Apt Cmnty Inc	804,417	895,730	-	895,730
Middleby Corp	371,577	348,855	-	348,855
Miller Herman Inc	188,297	198,907	1,768	200,675
Mohawk Inds Inc	536,147	670,931	-	670,931
Monster Beverage Corp	178,669	309,606	-	309,606
MPLX Lp	1,502,512	1,188,940	-	1,188,940
MSCI Inc	433,067	555,116	-	555,116
National Retail Properties Inc	254,533	238,510	-	238,510
Nexstar Broadcasting Group A	1,118,794	1,229,189	-	1,229,189
Nielsen Holdings Plc	1,812,393	1,620,821	-	1,620,821
Noble Midstream Partners Lp	108,454	165,755	-	165,755
Norwegian Cruise Line Holdings Ltd	596,542	608,808	-	608,808
Nuance Communications Inc	432,369	426,023	-	426,023
Nustar Energy Lp	218,262	219,581	-	219,581
O Reilly Automotive Inc	376,240	339,047	-	339,047
Oasis Petroleum Inc	234,085	232,669	-	232,669
Occidental Petroleum Corporation	318,630	694,492	8,816	703,308
Office Depot Inc	537,559	886,681	-	886,681
Old Dominion Fght Line Inc	610,357	815,540	-	815,540
Oneok Partners Lp	857,574	1,239,622	-	1,239,622
Oracle Corporation	1,489,604	1,830,110	-	1,830,110
Packaging Corp America	684,458	813,815	-	813,815
Penn National Gaming Inc	628,353	725,118	-	725,118
Pfizer Inc	1,392,230	1,704,860	-	1,704,860
Philip Morris Intl	782,904	1,937,925	17,160	1,955,085
Phillips 66	437,781	913,725	-	913,725

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

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Phillips 66 Partners Lp	956,962	970,065	-	970,065
Physicians Realty Trust	365,053	388,702	4,439	393,141
Plains All Amer Pipeline Lp	2,599,322	1,527,259	-	1,527,259
Planet Fitness Inc Cl A	325,714	401,215	-	401,215
Prologis Inc	1,033,350	1,445,476	-	1,445,476
Public Storage Inc	615,223	667,296	-	667,296
Qualcomm Inc	1,825,325	1,546,160	-	1,546,160
Raymond James Finl Inc	501,754	682,432	-	682,432
Regency Centers Corporation	712,786	654,150	-	654,150
Rexford Industrial Realty In	243,672	274,400	5,930	280,330
Ross Stores Inc	872,737	976,965	-	976,965
Sage Therapeutics Inc	958,633	1,457,332	-	1,457,332
Sanofi A D R	1,261,022	1,566,657	-	1,566,657
SBA Communications Corp	850,375	969,122	-	969,122
Seaspan Corp	205,671	209,428	-	209,428
Servicenow Inc	445,653	626,036	-	626,036
Shell Midstream Partners L P	588,013	596,425	-	596,425
Simon Property Group Inc	1,684,224	1,789,874	-	1,789,874
Sinclair Broadcast Group Inc A	1,183,504	1,284,581	-	1,284,581
Skyworks Solutions Inc	145,402	282,285	-	282,285
SL Green Rlty Corp	376,192	380,880	2,790	383,670
SLM Corp	1,032,721	1,636,094	-	1,636,094
Snap On Inc	842,636	852,568	-	852,568
Spectra Energy Partners Lp	507,885	467,782	-	467,782
Square Inc A	412,729	794,567	-	794,567
SS&C Technologies Holdings	393,983	416,941	-	416,941
Stamps Com Inc	121,721	155,649	-	155,649
Sun Cmnty Inc	485,032	569,985	4,355	574,340
Sunstone Hotel Invs Inc	232,826	285,324	885	286,209
SVB Finl Group	606,210	1,084,449	-	1,084,449
Take-Two Interactive Software Inc	234,531	343,859	-	343,859
Tallgrass Energy Gp Lp	84,810	98,033	-	98,033
Tallgrass Energy Partners L P	561,492	640,801	-	640,801
Targa Resources Corp	468,063	369,600	-	369,600
Teradata Corp	1,229,325	1,159,606	-	1,159,606
Teradyne Inc	661,480	950,359	-	950,359
Tesoro Logistics Lp	1,070,847	1,030,440	-	1,030,440
Teva Pharmaceutical Inds Ltd A D R	1,573,562	1,172,666	-	1,172,666
Texas Instruments Inc	429,937	1,330,889	-	1,330,889
Therapeutics Md Inc	1,712,998	1,255,288	-	1,255,288
Transunion	867,500	1,166,252	-	1,166,252
Travelers Cos Inc	353,789	1,088,158	-	1,088,158
Trinet Group Inc	130,067	218,278	-	218,278
Twenty First Century Fox Inc	1,278,257	1,363,154	-	1,363,154
UDR Inc	606,380	666,387	-	666,387
Under Armour Inc	599,644	406,950	-	406,950
United Microelectron Sp A D R	170,532	226,415	-	226,415
United Technologies Corp	1,337,297	1,672,907	-	1,672,907
Unitedhealth Group Inc	156,062	648,970	-	648,970
Universal Display Corporation	104,780	206,920	-	206,920
Universal Health Svcs B	908,374	939,894	-	939,894
US Concrete Inc	351,091	408,696	-	408,696
US Foods Holding Corp	509,380	505,285	-	505,285
Vail Resorts Inc	795,255	1,015,975	5,274	1,021,250
Valero Energy Partners Lp	528,808	646,947	-	646,947
Vantiv Inc	177,351	324,808	-	324,808
Ventas Inc	566,475	643,454	-	643,454
Verifone Systems Inc	751,856	748,888	-	748,888
Verizon Communications Inc	1,365,059	1,384,281	-	1,384,281

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Viavi Solutions Inc	1,159,630	1,648,787	-	1,648,787
Visteon Corp	323,302	437,837	-	437,837
Vornado Realty Trust	357,228	370,154	-	370,154
Wabco Hldgs Inc	474,168	573,923	-	573,923
Wells Fargo Co	871,073	1,750,956	-	1,750,956
Welltower Inc	633,971	726,045	-	726,045
Werner Enterprises Inc	606,765	778,391	-	778,391
Western Gas Equity Partners Lp	105,185	108,927	-	108,927
Western Gas Partners Lp	1,145,201	1,031,701	-	1,031,701
Williams Cos Inc	488,200	547,856	-	547,856
Williams Partners L P	714,831	801,197	-	801,197
Xerox Corporation	742,096	739,223	-	739,223
Zebra Technologies Corp Cl A	407,029	442,389	-	442,389
Subtotal - Domestic Equity	<u>\$ 162,105,547</u>	<u>\$ 190,859,065</u>	<u>\$ 174,340</u>	<u>\$ 191,033,406</u>
Domestic Equity Commingled Accounts				
BlackRock S&P	7,165,951	8,848,215		8,848,215
Dimensional Fund Advisors	9,820,197	49,786,698		49,786,698
SBI Domestic Index Stock	158,421,454	218,583,408		218,583,408
Subtotal - Domestic Equity Commingled	<u>\$ 175,407,602</u>	<u>\$ 277,218,321</u>	<u>\$ -</u>	<u>\$ 277,218,321</u>
International Equity Commingled Accounts				
JPMorgan Global Focus	36,388,620	59,102,827		59,102,827
SBI - International	64,842,668	71,085,958		71,085,958
Subtotal - International Equity Commingled	<u>\$ 101,231,287</u>	<u>\$ 130,188,785</u>	<u>\$ -</u>	<u>\$ 130,188,785</u>
International Equity Mutual Funds				
Morgan Stanley Ins Glb Fra I	\$ 44,782,601	\$ 61,168,626		61,168,626
Subtotal - Int'l Equity Mutual Fund	<u>\$ 44,782,601</u>	<u>\$ 61,168,626</u>	<u>\$ -</u>	<u>\$ 61,168,626</u>
Fixed Income Commingled Accounts				
Allianz Global Investors	26,000,000	30,477,464		30,477,464
Brandywine Global Opportunistic Fi	33,784,603	36,885,743		36,885,743
Subtotal - Fixed Income Commingled	<u>\$ 59,784,603</u>	<u>\$ 67,363,208</u>	<u>\$ -</u>	<u>\$ 67,363,208</u>
Fixed Income Securities				
ABPCI Direct	\$ 997,500	\$ 1,000,000	\$ 19,167	1,019,167
ACC Group Housing	200,000	235,666	5,856	241,522
Acis CLO Ltd	995,000	1,000,258	5,888	1,006,146
Adams Outdoor Adve	650,000	640,783	1,092	641,875
AES Corp VA	129,675	130,000	439	130,439
AIM Aviation Finance	833,333	825,000	1,560	826,560
Aircraft Lease	1,859,600	1,859,600	3,926	1,863,526
American Equity Int	332,515	339,695	563	340,258
American Equity Inv	203,813	206,886	6,110	212,996
American Mun Pwr OH	537,482	558,061	10,689	568,750
Amtrust Financial Services Inc	-	-	9,163	9,163
Anchorage Credit	1,000,000	1,000,000	19,153	1,019,153
Anchorage Credit	1,000,000	1,000,000	7,525	1,007,525
Apollo Aviation	862,527	883,750	1,896	885,646
Army Hawaii Family	980,000	984,332	2,504	986,836
Atlantic Marine Corp	227,467	236,671	1,071	237,742
Banc Of America	649,761	675,406	112	675,518
Bank Of America Corp	636,500	678,969	11,014	689,983
Bank Of America Corp	452,765	481,016	8,333	489,350
Bank Of America Corp	76,680	78,947	872	79,819
BCAP LLC Trust	482,602	515,818	649	516,467
Betony CLO Ltd	1,000,000	1,000,300	6,649	1,006,949
Beverly Hills CA Unif	151,316	159,422	-	159,422

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
BHP Billiton Fin	201,800	228,518	2,700	231,218
Black Diamond CLO	745,313	750,053	5,384	755,436
Buckeye Partners LP	209,962	209,844	698	210,542
Buckeye Partners P	126,987	124,630	1,111	125,741
Bumble Bee Acq Co	514,375	501,250	2,000	503,250
Capmark Military	719,416	718,135	2,402	720,537
Capmark Military Hsg	904,509	1,204,180	3,835	1,208,015
Castlelake Aircraft	823,670	834,966	1,722	836,687
Catamaran CLO Ltd	1,000,000	1,000,460	969	1,001,429
Catamaran CLO Ltd	750,000	753,495	6,126	759,621
Cent CLO LP	250,000	250,018	1,376	251,393
Cerberus Onshore	1,000,000	1,005,010	7,741	1,012,751
Cerberus Onshore	111,046	112,294	926	113,220
CFCRE Commercial	473,063	430,045	6,136	436,181
Chesterfield	391,500	392,534	783	393,317
CIT Mortgage Loan	802,743	842,223	366	842,589
Citigroup Commerci	497,287	454,644	6,267	460,911
Citigroup Inc	191,475	196,794	4,617	201,411
Citigroup Inc	899,463	965,161	20,240	985,400
COA Summit CLOLtd	497,500	501,720	3,830	505,550
Cold Storage Trust	1,100,000	1,101,705	1,178	1,102,883
Cold Storage Trust	1,000,000	1,001,240	960	1,002,200
Conocophillips	187,772	203,517	4,198	207,714
Cosmopolitan Hotel	1,000,000	1,009,080	1,693	1,010,773
Credit Suisse	929,856	1,048,384	1,322	1,049,706
Detroit MI City Sch	380,175	504,425	4,777	509,202
Diamond Head	635,758	636,220	1,144	637,364
Divcore CLO	248,975	250,000	562	250,562
Dominican Republic	165,689	170,400	4,688	175,088
Dryden Senior Loan	974,283	902,460	0	902,460
ECAF Ltd	723,901	714,852	1,592	716,444
Emerald Aviation	838,306	851,511	1,718	853,229
Emerald Aviation	360,428	370,291	1,020	371,311
F H L M C Deb Zero	654,148	680,970	-	680,970
F H L M C Strip	1,471,553	1,520,615	-	1,520,615
F H L M C Strip	183,102	183,066	-	183,066
F N M A Strip	391,557	406,398	-	406,398
F N M A Strip	1,119,516	1,147,229	-	1,147,229
F N M A Strip	305,270	300,803	-	300,803
FDf Limited	999,000	1,000,000	5,594	1,005,594
Figueroa CLOLtd	246,000	250,073	1,109	251,182
Flagship CLO	1,000,000	1,000,300	5,955	1,006,255
Fort Benning Fam	582,188	593,108	5,218	598,326
Fortress Credit	750,000	747,705	0	747,705
Fortress Credit	1,000,000	1,000,060	6,090	1,006,150
Fortress Credit	1,000,000	1,009,860	2,785	1,012,645
Fortress Credit	250,000	249,043	0	249,043
Fortress Credit	200,000	198,542	-	198,542
Gallatin Funding	745,000	750,240	6,510	756,750
Garrison Funding	997,000	1,001,110	3,682	1,004,792
Gasco	1	351,231	2,244	353,475
Gasco	1	356,248	2,959	359,207
GMAC Commercial	353,533	416,182	1,352	417,534
GMH Military Hsg	507,844	485,000	6,448	491,448
Golub Capital	991,900	1,001,750	4,387	1,006,137
Golub Capital	1,246,875	1,250,000	9,721	1,259,721
Golub Capital	250,000	247,873	2,111	249,984
Golub Capital	249,238	249,770	1,251	251,021
Great Lakes CLO	995,500	1,008,290	6,562	1,014,852

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Great Lakes CLO Lt	998,500	1,006,220	6,435	1,012,655
Great Lakes CLO Lt	250,000	248,180	2,598	250,778
Great Lakes CLO Lt	750,000	743,970	8,435	752,405
GSAA Home Equity	1,078,875	1,089,744	310	1,090,054
Hess Corp	149,685	146,517	1,613	148,130
Hospitality	488,687	531,050	9,917	540,967
Hospitality Mortga	1,000,000	1,001,180	1,239	1,002,419
HRG Group Inc	294,594	289,050	10,240	299,290
IMT Trust	1,011,351	1,000,000	-	1,000,000
Infinity Property	125,234	126,687	1,686	128,373
ING US Inc	255,188	265,625	1,805	267,430
Ivy Hill Middle	539,825	544,649	4,928	549,577
JP Morgan Chase	527,317	517,704	7,427	525,131
Keycorp	243,438	254,688	556	255,243
KKR Financial CLO	498,750	500,445	2,957	503,402
Lancer Fin Spv Ltd	235,027	228,061	-	228,061
LVII	726,604	706,175	2,848	709,024
LVII	1,178,856	1,179,599	128	1,179,727
Madison Park	1,000,000	1,000,230	5,713	1,005,943
Marathon CLO Ltd	1,244,531	1,250,363	6,651	1,257,013
Metlife Inc	280,188	291,375	7,839	299,214
Monroe Capital CLO	577,500	603,630	5,416	609,046
Morgan Stanley Baml	998,200	997,615	3,948	1,001,564
N Star Real Estate	508,580	526,985	704	527,689
Nelder Grove CLO	1,000,000	1,000,180	2,725	1,002,905
Newcrest Fin Pty	251,070	258,353	2,625	260,978
Newstar Arlington	243,827	247,633	6,055	253,687
Newstar Commercial	243,438	247,640	2,640	250,280
Nomura	62,166	74,089	12	74,101
Northern Group	400,000	493,804	1,209	495,013
Northern Trust Corp	490,750	505,000	5,750	510,750
NRPL Trust Series	719,940	728,426	481	728,907
NZCG Funding Ltd	750,000	750,345	2,833	753,178
NZCG Funding Ltd	473,325	499,815	2,559	502,374
NZCG Funding Ltd	997,500	1,000,740	7,831	1,008,571
NZCG Funding Ltd	493,760	501,010	2,261	503,271
Oak Hill Credit Partners	950,356	1,000,000	11,020	1,011,020
OZLM Ltd	1,000,000	1,000,050	0	1,000,050
RAIR CRE CDO Ltd	146,618	185,482	73	185,556
RASPRO Trust	759,162	755,574	3,319	758,893
Republic Of Kenya	167,539	163,600	214	163,814
Resource Capital	1,000,000	1,000,000	1,921	1,001,921
Sammons Fin Group	750,000	936,990	11,083	948,073
SRERS Funding Ltd	81,573	91,661	70	91,731
Store Master Funding	987,814	999,477	1,196	1,000,673
Store Master Funding	494,327	506,097	630	506,727
Sunco Logistics	420,141	477,955	2,107	480,062
T V A	507,115	562,490	6,257	568,747
T V A	399,188	448,199	4,434	452,634
Taco Bell Funding	818,813	836,384	3,946	840,330
TCP Waterman CLO	1,000,000	1,016,450	1,559	1,018,009
Tenet Healthcare	598,000	606,000	1,235	607,235
Textainer Marine	982,140	990,326	1,116	991,442
TICC CLO LLC	251,000	250,033	1,441	251,474
Treman Park CLO	472,755	438,370	7,056	445,426
Turbine Engine	578,083	567,032	1,322	568,354
U S Treas Bd Strip	8,023,061	8,260,339	-	8,260,339
U S Treasury Bd	496,294	513,682	1,873	515,555
U S Treasury I P S	1,538,933	1,517,363	2,608	1,519,972

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2017

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
U S Treasury I P S	2,205,498	2,193,538	6,171	2,199,709
U S Treasury I P S	1,650,272	1,602,230	7,609	1,609,839
U S Treasury I P S	1,791,708	1,774,722	14,729	1,789,451
U S Treasury I P S	2,970,479	2,923,808	24,073	2,947,881
U S Treasury I P S	1,153,704	1,142,828	6,863	1,149,690
Wells Fargo	687,671	603,916	9,812	613,728
Wells Fargo Coml	366,041	345,069	2,675	347,743
Wells Fargo Tr	494,541	441,102	6,669	447,771
Whitehorse VIII	988,350	1,092,696	5,684	1,098,380
Willis Engine Secur	344,439	343,576	844	344,420
Wilton Re Finance	634,063	637,500	9,282	646,782
Yamana Gold Inc	760,322	798,184	18,032	816,216
Subtotal - Fixed Income	<u>\$ 107,959,712</u>	<u>\$ 110,515,596</u>	<u>\$ 609,589</u>	<u>\$ 111,125,185</u>
Real Estate Commingled Fund				
UBS Trumbull Property Fund	29,521,582	38,994,354		38,994,354
UBS Growth & Income Fund	10,421,595	16,274,595		16,274,595
Dune Real Estate Partners	3,303,259	3,303,259		3,303,259
Subtotal - Real Estate Commingled	<u>\$ 43,246,437</u>	<u>\$ 58,572,208</u>	<u>\$ -</u>	<u>\$ 58,572,208</u>
Private Equity				
North Sky - PEP IV Fund	5,608,322	7,783,498		7,783,498
Franklin Park Private Equity Fund	22,288,974	24,945,594		24,945,594
RWI Group - Ventures I Capital Ltd Ptnr	241,211	241,521		241,521
RWI Group - Ventures II Capital Ltd Ptnr	473,742	473,742		473,742
VIA Fund III	1,926,037	2,199,186		2,199,186
Subtotal - Private Equity	<u>\$ 30,538,286</u>	<u>\$ 35,643,541</u>	<u>\$ -</u>	<u>\$ 35,643,541</u>
Private Equity / Alternative				
TCW	8,265,174	8,560,183		8,560,183
Parametric Def Eq Fund	24,000,000	27,280,313		27,280,313
Subtotal - Private Equity / Alternative	<u>\$ 32,265,174</u>	<u>\$ 35,840,496</u>	<u>\$ -</u>	<u>\$ 35,840,496</u>
Opportunistic				
Corvex	16,000,000	15,281,017		15,281,017
Entrust	13,966,132	15,862,748		15,862,748
Subtotal - Opportunistic	<u>\$ 29,966,132</u>	<u>\$ 31,143,765</u>	<u>\$ -</u>	<u>\$ 31,143,765</u>
TOTAL FUND	<u><u>\$ 817,151,192</u></u>	<u><u>\$ 1,028,488,246</u></u>	<u><u>\$ 790,917</u></u>	<u><u>\$ 1,029,279,164</u></u>