

INVESTMENTS

Investment Returns for Fiscal Year End June 30, 2019

	Assets Under Management (Market Value)	Fiscal Year Investment Performance
Domestic Equity		
Barrow, Hanley, Mewhinney & Strauss, Inc.	51,205,883	8.49%
BlackRock S&P 500	11,175,555	10.48%
Mellon Investments Corp.	38,779,788	-7.82%
Dimensional Fund Advisors, Inc.	39,721,020	-10.90%
State Board of Investments - Domestic Equity	250,955,475	9.00%
Wellington Management Company, LLP	53,067,473	16.08%
	\$ 444,905,194	
International Equity		
State Board of Investments - Int'l Equity	72,870,932	1.37%
	\$ 72,870,932	
Global Equity		
BlackRock iShares ETF	6,828,074	0.91%
Morgan Stanley Global Franchise	77,154,362	16.49%
JP Morgan Focus	212,942	
	\$ 84,195,378	
Fixed Income		
Brandywine Global Opportunistic Fixed	37,351,252	4.88%
Allianz Cash Overlay	33,117,586	4.86%
Guggenheim Core Plus	99,614,150	5.74%
	\$ 170,082,988	
Real Assets		
Securian	27,489,704	10.87%
UBS Trumbull Fund	36,673,517	0.08%
UBS Growth & Income Fund	18,477,742	11.18%
Tortoise MLP	18,318,691	1.29%
Dune Realty Partners	5,371,903	11.53%
Parametric - TIPS	9,233,302	4.15%
	\$ 115,564,859	
Private Equity		
Edgewave	11,115	
Franklin Park	55,007,522	
North Sky	5,015,626	
RWI Ventures I	226,333	
TCW LLC	6,153,448	
VIA Partners	2,732,833	
	\$ 69,146,877	16.87%
Alternatives		
Parametric Defensive Equity	30,635,524	4.89%
	\$ 30,635,524	
Opportunistic		
Entrust	16,801,538	-0.54%
	\$ 16,801,538	
Cash		
Cash - US Bank Custody	49,101,943	1.95%
Cash - US Bank Checking	10,529,964	
Parametric Cash Overlay	9,258,030	5.97%
	\$ 68,889,937	
Total Fund (net of fees)	\$ 1,073,093,227	5.73%
Total Fund Benchmark		6.80%

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Cash or Equivalents				
U.S. Bank Commercial Paper Sweep & Cash	\$ 10,529,964	\$ 10,529,964	\$ -	\$ 10,529,964
Custodian Short Term Investment Pool	71,583,515	71,596,793	-	71,596,793
Subtotal - Cash or Equivalents	<u>\$ 82,113,479</u>	<u>\$ 82,126,757</u>	<u>\$ -</u>	<u>\$ 82,126,757</u>
Domestic Equity Securities				
2U Inc	\$ 361,017	\$ 162,605	\$ -	\$ 162,605
Acadia Healthcare Co Inc	380,973	242,448	-	242,448
Adtalem Global Education Inc	350,336	343,056	-	343,056
Advance Auto Parts Inc	1,591,753	1,534,464	549	1,535,012
Advanced Micro Devices Inc	327,026	706,103	-	706,103
Aerie Pharmaceuticals Inc	483,348	292,309	-	292,309
Agree Realty Corp	321,794	409,920	3,648	413,568
Air Prods Chemicals Inc	1,129,982	2,050,007	10,505	2,060,512
Alexandria Real Estate Equities Inc	703,644	910,736	6,455	917,191
Ally Financial Inc	197,406	249,408	-	249,408
American Express Co	480,549	1,065,411	-	1,065,411
American Homes 4 Rent A	415,850	454,597	935	455,532
American International Group	1,886,835	1,846,578	-	1,846,578
Andeavor Logistics Lp	734,813	506,150	-	506,150
Antero Midstream Corp	844,746	608,984	-	608,984
Anthem Inc	286,169	778,053	-	778,053
Apartment Invt Mgmt Co A	471,473	471,128	-	471,128
Aramark	1,738,331	1,680,144	-	1,680,144
Aramark	1,281,235	1,435,585	-	1,435,585
Autodesk Inc	191,395	440,319	-	440,319
Avalonbay Cmnty Inc	1,210,782	1,462,896	10,944	1,473,840
Black Knight Inc	650,507	856,476	-	856,476
Blackbaud Inc	891,765	943,216	-	943,216
Bluebird Bio Inc	822,846	776,683	-	776,683
Boston Ppty Inc	1,099,208	1,132,491	8,340	1,140,831
Bottomline Technologies Del Inc	198,588	197,664	-	197,664
Bp Midstream Partners L P	176,490	154,041	-	154,041
Bp Plc Spon A D R	1,029,805	951,302	-	951,302
Bright Horizons Family Solut	1,167,139	1,775,740	-	1,775,740
Burlington Stores Inc	1,367,768	1,531,180	-	1,531,180
Bwx Technologies Inc	1,276,214	1,152,608	-	1,152,608
Cabot Corp	516,920	406,919	-	406,919
Cabot Oil Gas Corp Cl A	599,334	573,105	-	573,105
Camden Ppty Tr Sbi	593,499	688,974	5,280	694,254
Cardinal Health Inc	437,824	315,806	3,226	319,031
Cardtronics Plc	548,642	462,582	-	462,582
Cdw Corp De	350,973	1,021,977	-	1,021,977
Centene Corp	538,744	621,152	-	621,152
Ceridian Hcm Holding Inc	394,534	547,431	-	547,431
Cheniere Energy Inc	356,288	377,160	-	377,160
Cheniere Energy Inc	361,028	415,423	-	415,423
Chevron Corporation	188,750	490,294	-	490,294
Ciena Corp	245,284	488,049	-	488,049
Cigna Corp	1,334,862	758,918	-	758,918
Clarivate Analytics Plc	304,001	315,444	-	315,444
Clearway Energy Inc C	193,661	209,266	-	209,266
Cloudera Inc	636,863	260,649	-	260,649
Coherent Inc	403,381	387,973	-	387,973
Colliers International Group	76,051	77,923	54	77,977
Comcast Corp Class A	1,604,072	1,871,905	-	1,871,905
Commvault Systems Inc	348,675	291,369	-	291,369
Coresite Realty Corp	439,555	456,419	4,835	461,254

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Corteva Inc	1,374,877	1,485,774	-	1,485,774
Cousins Properties Inc	110,677	112,127	-	112,127
Covanta Hldg Corp	433,049	506,172	7,066	513,238
Criteo Sa Spon A D R	534,891	343,081	-	343,081
Cubesmart	132,608	143,792	1,376	145,168
Cvs Health Corp	1,770,575	1,196,600	-	1,196,600
Darling Ingredients Inc	575,122	558,392	-	558,392
Dave Busters Entertainmen	597,696	469,128	1,739	470,867
Dcp Midstream Lp	110,161	79,051	-	79,051
Deere Co	503,085	600,864	2,756	603,620
Delek Holdco Inc	382,527	422,826	-	422,826
Delphi Technologies Plc	324,709	225,080	-	225,080
Dexcom Inc	95,338	245,138	-	245,138
Digital Realty Trust Inc	989,291	1,024,773	-	1,024,773
DocuSign Inc	709,403	744,109	-	744,109
Dollar General Corp	841,819	1,550,150	-	1,550,150
Dominion Energy Inc	1,105,955	1,261,012	-	1,261,012
Dominos Pizza Inc	491,190	694,030	-	694,030
Douglas Emmitt Inc	498,440	482,542	3,149	485,691
Douglas Emmitt Inc	470,682	517,920	3,380	521,300
Dow Inc	608,307	507,696	-	507,696
Duke Realty Corporation	799,753	989,393	-	989,393
Dupont De Nemours Inc Wi	1,185,875	1,003,536	-	1,003,536
E O G Res Inc	1,215,464	1,191,982	-	1,191,982
E Trade Financial Corp	124,409	349,084	-	349,084
Eagle Materials Inc	913,349	840,233	906	841,139
Edwards Lifesciences Corp	289,018	553,851	-	553,851
Elanco Animal Health Inc	1,471,186	1,604,114	-	1,604,114
Electronic Arts Inc	167,301	206,975	-	206,975
Energy Transfer Equity L P	2,099,164	1,720,351	-	1,720,351
Enlink Midstream Llc	267,447	283,912	-	283,912
Enterprise Products Partners	1,706,994	1,770,482	-	1,770,482
Eqm Midstream Partners Lp	1,433,041	962,228	-	962,228
Equifax Inc	594,636	818,608	-	818,608
Equifax Inc	494,186	578,827	-	578,827
Equinix Inc	1,217,018	1,610,198	-	1,610,198
Equity Lifestyle Pptys Inc	96,610	133,474	674	134,148
Equity Residential	618,820	736,424	5,505	741,929
Essex Property Trust Inc	595,055	786,459	5,253	791,713
Etsy Inc	198,610	248,610	-	248,610
Euronav Nv	383,598	401,238	-	401,238
Exelon Corporation	949,257	1,176,400	-	1,176,400
Expedia Inc	1,268,045	1,521,730	-	1,521,730
Extended Stay America Inc	755,939	717,859	-	717,859
Extra Space Storage Inc	337,127	477,450	-	477,450
F M C Corporation	353,294	383,312	1,848	385,160
First Bancorp Puerto Rico	507,171	580,660	-	580,660
First Interstate Bancsys Mt	204,384	223,638	-	223,638
First Republic Bank San Fran	548,733	674,371	-	674,371
First Solar Inc	435,740	500,153	-	500,153
First Solar Inc	320,852	388,891	-	388,891
Flex Ltd	1,261,597	780,654	-	780,654
Flir Systems Inc	75,675	76,714	-	76,714
Fluor Corp	194,160	134,423	838	135,261
Four Corners Property Trust	375,717	399,018	4,198	403,216
Gartner Inc	1,377,003	2,117,809	-	2,117,809
General Electric Co	1,912,244	973,508	927	974,435

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Global Payments Inc	725,876	1,676,561	-	1,676,561
Godaddy Inc Class A	754,359	692,521	-	692,521
Grand Canyon Education Inc	567,884	854,831	-	854,831
Green Dot Corp Cl A	690,554	521,274	-	521,274
Greensky Inc Class A	316,780	278,811	-	278,811
Guidewire Software Inc	518,560	828,477	-	828,477
Hcp Inc	699,509	857,064	-	857,064
Healthcare Trust Of Ame Cl A	488,902	480,025	-	480,025
Hexcel Corp New	903,382	1,362,504	-	1,362,504
Highwoods Properties Inc	463,653	446,040	-	446,040
Hilton Worldwide Hldgs Wi	167,559	243,079	-	243,079
Host Hotels Resorts Inc	793,837	767,244	8,422	775,666
Hunt J B Trans Svcs Inc	299,950	262,438	-	262,438
Hunt J B Trans Svcs Inc	438,080	446,629	-	446,629
Huntsman Corp	1,000,762	760,572	-	760,572
Icon Plc	663,013	911,656	-	911,656
Ihs Markit Ltd	977,078	1,636,393	-	1,636,393
Incyte Corp	924,782	942,121	-	942,121
Ingredion Inc	736,446	614,715	4,658	619,373
Invitation Homes Inc	564,720	652,212	-	652,212
Itron Inc	344,500	369,914	-	369,914
Itron Inc	321,691	307,657	-	307,657
J P Morgan Chase Co	448,494	1,248,359	-	1,248,359
Jack Henry Associates Inc	591,007	569,830	-	569,830
Jacobs Engr Group Inc	965,960	1,112,935	-	1,112,935
Jazz Pharmaceuticals Plc	885,690	937,617	-	937,617
Johnson Ctls Intl Plc	1,622,541	1,578,249	10,579	1,588,828
K B Home	508,995	592,691	-	592,691
Keysight Technologies Inc	500,787	715,426	-	715,426
Kilroy Rlty Corp	442,118	428,762	2,817	431,580
Kilroy Rlty Corp	535,903	560,956	3,686	564,642
Kinder Morgan Inc	189,377	246,029	-	246,029
Kinross Gold Corp	579,314	546,300	-	546,300
Kla Corporation	890,907	945,718	-	945,718
Knight Swift Transportation	559,383	548,395	-	548,395
Leidos Holdings Inc	252,216	322,594	-	322,594
Liberty Formula One Common Stock	751,895	779,437	-	779,437
Liberty Ppty Tr Sbi	368,038	435,348	3,567	438,915
Lincoln Elec Hldgs Inc	577,306	520,015	2,969	522,984
Louisiana Pac Corp	611,420	643,780	-	643,780
Lowes Co Inc	1,346,703	1,734,643	-	1,734,643
Macerich Co	531,649	358,343	-	358,343
Magellan Midstream Partners Lp	1,393,897	1,477,952	-	1,477,952
Marketaxess Hldgs Inc	190,302	400,168	-	400,168
Medtronic Plc	1,247,858	1,552,689	-	1,552,689
Mettler Toledo Intl Inc	502,734	713,160	-	713,160
Microchip Technology Inc	251,008	249,523	-	249,523
Microsoft Corp	200,836	1,303,833	-	1,303,833
Middleby Corp	488,913	562,477	-	562,477
Monolithic Power Systems Inc	555,754	596,889	1,522	598,411
Mplx Lp	1,552,751	1,237,866	-	1,237,866
Msci Inc	163,344	485,460	-	485,460
Mylan Nv	896,873	490,185	-	490,185
National Retail Properties Inc	175,530	222,642	-	222,642
New York Community Bancorp Inc	519,709	477,683	-	477,683
Newmont Mining Corp	289,133	331,188	-	331,188
Nexstar Broadcasting Group A	111,250	183,517	-	183,517

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Nielsen Holdings Plc	355,120	232,260	-	232,260
Nielsen Holdings Plc	1,327,352	859,817	-	859,817
Noble Midstream Partners Lp	143,726	153,295	-	153,295
Northern Trust Corp	1,346,713	1,343,700	6,530	1,350,230
Norwegian Cruise Line Holdings Ltd	1,151,092	1,215,041	-	1,215,041
Nuance Communications Inc	817,404	761,162	-	761,162
Nustar Energy Lp	89,745	88,694	-	88,694
O Reilly Automotive Inc	246,762	375,229	-	375,229
On Semiconductor Corporation	214,088	195,754	-	195,754
Onemain Holdings Inc	513,995	518,713	-	518,713
Oneok Inc	705,367	1,245,048	-	1,245,048
Oracle Corporation	1,151,856	1,604,161	-	1,604,161
Pan American Silver Corp	446,832	345,485	-	345,485
Parsley Energy Inc Class A	799,513	534,029	-	534,029
Pbf Energy Inc Class A	558,490	483,022	-	483,022
Pebblebrook Hotel Trust	338,321	293,072	3,952	297,024
Penn National Gaming Inc	564,008	410,199	-	410,199
Penumbra Inc	735,589	882,720	-	882,720
Perspecta Inc	286,961	293,655	663	294,318
Philip Morris Intl	641,556	1,051,752	15,268	1,067,020
Phillips 66	1,138,104	1,497,669	-	1,497,669
Phillips 66 Partners Lp	686,810	693,466	-	693,466
Physicians Realty Trust	286,144	303,456	-	303,456
Pjt Partners Inc	297,925	293,243	-	293,243
Plains All Amer Pipeline Lp	2,848,588	1,859,926	-	1,859,926
Ppl Corporation	559,430	590,647	7,093	597,741
Pra Health Sciences Inc	446,309	469,674	-	469,674
Prologis Inc	839,151	1,261,575	-	1,261,575
Public Storage Inc	508,763	595,425	-	595,425
Qts Realty Trust Inc Cl A	338,759	378,676	3,608	382,284
Qualcomm Inc	1,299,682	1,520,639	-	1,520,639
Quanta Svcs Inc	208,336	217,912	190	218,102
Rattler Midstream Partners L P	85,270	91,521	-	91,521
Realpage Inc	361,046	351,335	-	351,335
Realty Income Corp	401,747	441,408	1,450	442,858
Regency Centers Corporation	403,067	416,658	-	416,658
Roku Inc	256,042	249,548	-	249,548
Sage Therapeutics Inc	351,155	811,272	-	811,272
Sanofi A D R	717,420	802,875	-	802,875
Sba Communications Corp	935,850	1,555,668	-	1,555,668
Schlumberger Ltd	1,456,491	847,297	10,661	857,957
Scorpio Tankers Inc	275,251	269,842	-	269,842
Seattle Genetics Inc	609,279	786,848	-	786,848
Servicenow Inc	56,271	180,392	-	180,392
Shell Midstream Partners L P	717,771	545,185	-	545,185
Simon Property Group Inc	1,112,372	1,144,680	-	1,144,680
Sinclair Broadcast Group Inc A	186,014	332,291	-	332,291
Skechers U S A Inc	1,019,156	1,071,542	-	1,071,542
Skywest Inc	745,895	916,906	1,814	918,719
Sl Green Rlty Corp	150,199	136,629	1,445	138,074
Slm Corp	46,846	60,225	-	60,225
Splunk Inc	458,392	677,793	-	677,793
Ss C Technologies Holdings	1,062,324	1,370,139	-	1,370,139
Store Capital Corp	496,525	627,291	6,237	633,528
Sun Communities Inc	575,336	922,968	5,400	928,368
Sunstone Hotel Invs Inc	107,412	104,196	380	104,576
Svb Finl Group	498,235	420,882	-	420,882

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Take-Two Interactive Software Inc	838,626	1,097,154	-	1,097,154
Talend Sa A D R	816,849	753,084	-	753,084
Tallgrass Energy Gp Lp	474,581	459,058	-	459,058
Targa Resources Corp	568,270	389,852	-	389,852
Taylor Morrison Home Corp A	387,796	422,742	-	422,742
Teradyne Inc	527,307	615,835	-	615,835
Teradyne Inc	367,968	450,641	-	450,641
Texas Instruments Inc	370,756	1,615,936	-	1,615,936
The Gap Inc	702,798	459,691	-	459,691
Therapeutics Md Inc	1,615,883	624,182	-	624,182
Topbuild Corp	243,252	311,674	-	311,674
Total System Services Inc	476,848	621,596	630	622,226
Transunion	505,915	1,037,300	-	1,037,300
Trinet Group Inc	83,089	288,760	-	288,760
Tyler Technologies Inc	705,697	708,546	-	708,546
Udr Inc	467,547	583,570	-	583,570
Under Armour Inc Cl A	761,662	1,058,920	-	1,058,920
United Technologies Corp	973,039	1,295,230	-	1,295,230
Unitedhealth Group Inc	735,109	736,178	-	736,178
Universal Health Svcs B	497,808	568,761	-	568,761
Us Bancorp	1,468,112	1,518,133	10,720	1,528,852
Us Concrete Inc	956,086	705,548	-	705,548
Vail Resorts Inc	779,872	971,949	7,665	979,614
Valero Energy Corp	765,398	815,521	-	815,521
Ventas Inc	578,329	639,824	7,419	647,243
Vici Pptys Inc	766,329	764,788	9,085	773,873
Voya Financial Inc	448,855	466,456	-	466,456
Wabtec Corp	757,680	744,295	-	744,295
Wayfair Inc Class A	217,916	430,700	-	430,700
Weingarten Rlty InvtS	314,975	304,362	-	304,362
Wellcare Health Plans Inc	366,571	404,799	-	404,799
Wells Fargo Co	718,648	1,216,219	-	1,216,219
Welltower Inc	714,143	864,218	-	864,218
Werner Enterprises Inc	509,779	513,846	-	513,846
Wesco Aircraft Holdings Inc	345,645	328,205	-	328,205
Western Midstream Partners L	1,545,305	1,292,678	-	1,292,678
Williams Cos Inc	1,344,096	1,208,860	-	1,208,860
Workday Inc	199,596	401,703	-	401,703
Zogenix Inc	484,288	490,366	-	490,366
Subtotal - Domestic Equity	\$ 169,393,355	\$ 186,156,948	\$ 232,815	\$ 186,389,762
Domestic Equity Commingled Accounts				
BlackRock S&P	\$ 7,161,275	\$ 11,175,555	\$ -	\$ 11,175,555
Dimensional Fund Advisors	7,599,988	39,721,020	-	39,721,020
SBI Domestic Index Stock	145,379,565	250,955,475	-	250,955,475
Subtotal - Domestic Equity Commingled	\$ 160,140,828	\$ 301,852,050	\$ -	\$ 301,852,050
International Equity Commingled Accounts				
JPMorgan Global Focus	\$ 124,072	\$ 212,942	\$ -	\$ 212,942
SBI - International	61,197,293	72,870,932	-	72,870,932
Subtotal - International Equity Commingled	\$ 61,321,365	\$ 73,083,874	\$ -	\$ 73,083,874
International Equity Mutual Funds				
BlackRock iShares ETF	\$ 7,687,367	\$ 6,763,383	\$ -	\$ 6,763,383
Morgan Stanley Ins Glb Fra I	50,292,851	77,154,362	-	77,154,362
Subtotal - Int'l Equity Mutual Fund	\$ 57,980,218	\$ 83,917,745	\$ -	\$ 83,917,745
Fixed Income Commingled Accounts				
Allianz Global Investors	\$ 26,000,000	\$ 33,117,586	-	\$ 33,117,586
Brandywine Global Opportunistic Fi	32,626,112	37,351,252	-	37,351,252
Subtotal - Fixed Income Commingled	\$ 58,626,112	\$ 70,468,838	\$ -	\$ 70,468,838

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Fixed Income Securities				
Aaset 2018 3 Ltd 4.460% 12/15/38	\$ 937,635	\$ 937,635	\$ 1,858.60	\$ 939,494
Aaset_14-1-Ar 0.00001% 1/15/43	1,709,505	1,697,367	-	1,697,367
Acis Clo Ltd 5.15829% 5/01/27	995,000	999,868	8,740	1,008,608
Actavis Funding 3.85163% 3/12/20	206,594	206,308	417	206,725
Aercap Ireland Cap 4.250% 7/01/20	151,686	152,207	3,188	155,394
Alexandria Real 2.750% 1/15/20	209,431	210,088	2,663	212,751
Ameren Corp 2.700% 11/15/20	109,779	110,359	380	110,738
American Equity Int 5.000% 6/15/27	337,384	341,558	740	342,298
American Tower Corp 2.800% 6/01/20	249,170	250,570	583	251,153
Analog Devices Inc 2.950% 1/21/21	30,066	30,273	415	30,688
Anchorage Credit 3.500% 2/15/35	1,000,000	971,274	13,222	984,496
Anchorage Credit 16.21596% 7/28/30	1,000,000	992,199	7,525	999,724
Angel Oak Mortgage 2.708% 11/25/47	383,302	383,260	865	384,125
Anthem Inc 2.500% 11/21/20	100,089	100,199	278	100,477
Anz New Zealand Mtn 2.850% 8/06/20	199,400	201,228	2,296	203,524
Assurant Inc 3.94566% 3/26/21	250,000	250,018	137	250,155
Axis Specialty 5.875% 6/01/20	206,240	206,194	979	207,173
Barclays Bank Mtn 3.1498% 10/31/19	550,000	550,215	48	550,263
Bcap Llc Trust 3.00436% 3/26/36	97,052	103,710	33	103,743
Bear Stearns 5.156% 9/15/27	354,047	351,509	802	352,311
Broadcom Crp Caymn 2.375% 1/15/20	198,448	199,652	2,190	201,842
Ca Inc 5.375% 12/01/19	197,776	196,732	873	197,605
Cal Funding Ltd 3.960% 2/25/43	866,397	893,109	572	893,681
Capital Automotive 3.904% 10/15/44	597,651	603,229	1,037	604,266
Capital One 2.500% 5/12/20	248,305	250,260	851	251,111
Capital One 3.25943% 5/12/20	10,038	10,042	47	10,088
Capmark Military 5.74606% 2/10/52	706,008	754,280	2,358	756,638
Capmark Military 7.97602% 7/10/55	896,678	1,288,079	3,801	1,291,881
Carlyle Global 3.3258% 4/27/27	1,003,623	997,989	6,071	1,004,060
Cascade Funding 2.800% 6/25/69	499,880	500,000	117	500,117
Catamaran Clo Ltd 5.61256% 10/18/26	750,000	750,202	8,834	759,036
Cerberus Onshore 5.18371% 1/15/28	1,000,000	994,932	10,966	1,005,898
Cfcre Commercial 1.19411% 1/10/48	462,772	328,248	5,800	334,049
Chesterfield 4.500% 12/15/34	288,000	289,394	576	289,970
Cit Mortgage Loan 3.5533% 10/25/37	1,086,971	1,103,628	700	1,104,328
Citigroup Commerci 1.94111% 4/10/49	489,096	353,738	6,083	359,821
City National Corp 5.250% 9/15/20	103,117	103,523	1,546	105,069
Coca Cola Femsa 4.625% 2/15/20	202,886	202,450	3,494	205,944
Comm Mortgage Trust 3.4244% 3/10/31	508,134	520,620	1,427	522,047
Constellation Brands 2.250% 11/06/20	296,221	299,358	1,031	300,389
Cred Suis Gp Fun Ltd 2.750% 3/26/20	249,115	250,390	1,814	252,204
Credit Suisse 2.90438% 11/30/37	541,587	616,891	1,413	618,304
Deutsche Telekom Int 2.225% 1/17/20	248,450	249,355	2,534	251,889
Diamond Head 3.810% 7/14/28	254,779	255,578	459	256,037
Discover Bank 3.100% 6/04/20	249,695	251,208	581	251,789
Dryden Senior Loan 0.00001% 4/15/27	974,283	913,946	0	913,946
Erp Operating Lp 4.750% 7/15/20	50,976	50,858	106	50,964
Exelon Corp 2.850% 6/15/20	146,599	147,466	186	147,652
F H L M C Mltcl 1.36764% 11/25/55	1,084,789	1,049,260	1,992	1,051,253
F H L M C Mltcl Mt 2.16307% 6/25/57	829,263	851,518	1,500	853,018
F H L M C Mltcl Mtg 3.000% 10/25/27	1,001,624	1,032,440	2,500	1,034,940
F H L M C Mltcl Mtg 3.019% 6/25/27	875,458	875,322	2,138	877,460
F H L M C Mltcl Mtg 3.450% 1/25/28	1,002,749	1,070,940	2,875	1,073,815
F H L M C Mltcl Mtg 3.600% 2/25/28	1,011,469	1,080,160	3,000	1,083,160
F H L M C Mltcl Mtg 3.920% 6/25/28	1,029,009	1,102,580	3,267	1,105,847
F H L M C Mltcl Mtg 2.6174% 7/25/56	724,349	902,727	2,233	904,961
F H L M C Strip 3/15/31	2,014,448	2,391,456	-	2,391,456
F H L M C Strip 7/15/32	183,102	215,850	-	215,850

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
F N M A Strip 1/15/30	391,557	461,832	-	461,832
F N M A Strip 5/15/30	305,270	341,532	-	341,532
F N M A #An0285 1.950% 11/01/20	249,141	249,240	406	249,646
F N M A #An3292 2.860% 9/01/29	553,094	565,593	1,311	566,903
F N M A #An6349 2.990% 9/01/29	500,313	517,675	1,246	518,921
F N M A #An7049 3.050% 10/01/29	505,625	520,290	1,271	521,561
F N M A #An7843 3.180% 12/01/29	506,458	521,903	1,315	523,219
F N M A #An8031 3.030% 2/01/30	1,000,625	1,038,060	2,525	1,040,585
F N M A #An8173 3.230% 1/01/30	1,000,059	1,035,473	2,634	1,038,107
F N M A #An8193 3.170% 1/01/30	1,377,449	1,475,950	3,698	1,479,648
F N M A #An8194 3.220% 1/01/30	1,088,355	1,161,622	2,952	1,164,574
F N M A #An8721 3.580% 4/01/33	978,593	1,048,623	2,933	1,051,556
F N M A #BI2513 3.330% 5/01/34	1,006,914	1,051,840	2,775	1,054,615
F N M A Gtd Remic 2.980% 8/25/29	1,002,204	1,021,830	2,483	1,024,313
F N M A Strip 7/15/37	789,735	880,560	-	880,560
Fdf Limited 4.285% 5/12/31	999,000	1,002,122	5,594	1,007,716
Fidelity National 3.625% 10/15/20	201,708	202,954	1,531	204,485
Florida Gas Trns 5.450% 7/15/20	205,822	205,200	5,026	210,226
Four Times Square Tr 5.401% 12/13/28	974,747	974,506	3,103	977,609
Ge Wmc Mortgage 2.9504% 12/25/35	613,043	612,034	280	612,314
Golub Capital 3.86513% 2/05/31	650,000	640,219	3,978	644,197
Gsaa Home Equity 3.09761% 6/25/35	1,078,875	1,217,760	574	1,218,334
Halfmoon Parent 2.93241% 3/17/20	14,990	15,012	17	15,029
Halfmoon Parent Inc 3.200% 9/17/20	170,231	171,571	1,572	173,142
Harris Corporation 2.700% 4/27/20	199,022	200,206	960	201,166
Humana Inc 2.500% 12/15/20	24,975	25,013	28	25,041
Ingersoll Rand 2.625% 5/01/20	250,183	250,135	1,094	251,229
Jefferies Group 8.500% 7/15/19	204,798	200,422	7,839	208,261
Juniper Networks Inc 3.300% 6/15/20	200,438	201,176	293	201,469
Kraft Heinz Foods Co 2.800% 7/02/20	99,648	100,111	1,392	101,503
Lancer Fin Spv Ltd 7.850% 12/10/16	235,027	23	47,681	47,704
Marriott 3.375% 10/15/20	120,878	121,052	855	121,907
Marriott 3.29626% 12/01/20	40,184	40,153	110	40,263
Molex Electronics 2.878% 4/15/20	199,264	200,098	1,215	201,313
Molson Coors 2.250% 3/15/20	49,718	49,877	331	50,208
Mondelez 3.000% 5/07/20	269,992	271,094	1,215	272,309
Morgan Stanley 5.500% 7/24/20	232,484	232,254	5,397	237,651
Mountain Hawk Clo 3.44941% 7/20/24	699,107	698,226	5,007	703,233
Mountain View Clo 10.30347% 10/15/26	919,511	915,152	1,374	916,526
N Star Real Estate 2.58975% 2/01/41	207,026	213,937	506	214,443
Newmont Mining Corp 5.125% 10/01/19	202,250	201,184	2,563	203,747
Newport Mesa Ca	234,342	270,006	-	270,006
Nextera Energy 3.05875% 9/28/20	240,000	239,765	61	239,826
Oak Hill Credit 4.76309% 10/20/25	950,356	875,100	-	875,100
Oneok Partners Lp 3.800% 3/15/20	201,364	201,378	2,238	203,616
Quest Diagnostics 2.500% 3/30/20	199,616	199,748	1,264	201,012
Raspro Trust 3.24175% 3/23/24	613,451	618,606	4,364	622,970
Republic Services 5.500% 9/15/19	241,493	241,339	3,887	245,226
Reynolds American 3.250% 6/12/20	270,093	271,833	463	272,296
Rolls Royce Plc 2.375% 10/14/20	249,643	249,613	1,270	250,882
S P Global Inc 3.300% 8/14/20	100,403	101,046	1,256	102,302
Station Place 0.00001% 9/24/19	300,000	300,000	174	300,174
Station Place 3.09224% 4/24/21	150,000	150,000	90	150,090
Station Place 3.15604% 7/24/21	500,000	500,000	-	500,000
Station Place 3.25724% 9/24/19	1,000,000	1,000,000	629	1,000,629
Store Master Funding 3.960% 10/20/46	950,926	975,244	1,151	976,395
Store Master Funding 4.170% 4/20/45	489,329	503,464	624	504,088
Synchrony Bank 3.12304% 3/30/20	350,728	350,301	3,011	353,312
Sysco Corporation 2.600% 10/01/20	9,939	10,034	65	10,099
T V A 5.375% 4/01/56	399,188	485,255	4,434	489,689

Holdings by Asset Class, Security Type, and Issuer as of June 30, 2019

Asset Class / Security Type / Issuer	Cost	Market Value	Accrued Interest or Dividends	Mkt + Accrued
Taco Bell Funding 4.970% 5/25/46	621,130	633,755	2,993	636,748
Telefonica Emis 5.134% 4/27/20	20,442	20,409	183	20,591
Textainer Marine 3.720% 5/20/42	803,963	815,133	914	816,047
The Bancorp 3.69417% 1/15/33	1,000,000	999,840	1,620	1,001,460
Towd Point 3.000% 1/25/58	289,314	292,552	724	293,276
Towd Point Mortgage 2.750% 10/25/57	547,153	564,588	1,284	565,872
Treman Park Clo 7.74053% 4/20/27	472,755	435,619	-	435,619
Turbine Engine 5.125% 12/13/48	399,896	394,014	915	394,929
Tva 4.250% 9/15/65	507,115	629,595	6,257	635,852
U S Treasury Bd 2.875% 5/15/49	2,215,807	2,238,954	7,663	2,246,618
U S Treasury I P S 0.125% 1/15/22	2,485,244	2,491,117	1,446	2,492,563
U S Treasury I P S 0.125% 7/15/24	1,547,220	1,554,547	891	1,555,437
U S Treasury I P S 1.000% 2/15/48	357,134	392,377	1,390	393,767
U S Treasury I P S 1.375% 1/15/20	1,942,356	1,934,661	12,299	1,946,960
U S Treasury I P S 1.375% 2/15/44	787,354	801,188	3,647	804,835
U S Treasury I P S 2.125% 2/15/40	404,630	438,618	2,737	441,355
U S Treasury I P S 2.375% 1/15/27	2,607,550	2,670,661	25,334	2,695,994
U S Treasury I P S 3.875% 4/15/29	665,274	657,358	4,004	661,362
U S Treasury Nt 2.375% 2/29/24	4,169,930	4,258,742	32,881	4,291,622
U S Treasury Nt 2.375% 3/15/22	7,097,316	7,192,253	49,254	7,241,506
U S Treasury Nt 2.875% 11/30/23	2,916,881	2,955,050	6,867	2,961,917
Ubs Ag London 3.1745% 6/08/20	230,761	230,892	466	231,359
Ventas Realty Lp Cap 2.700% 4/01/20	-	-	1,350	1,350
Venture Cdo Ltd 3.39078% 2/28/26	960,918	957,851	19,278	977,129
Vmc Finance Llc 3.145% 4/15/35	496,690	493,421	710	494,131
Vulcan Materials 3.21088% 6/15/20	29,967	30,003	43	30,046
Wells Fargo 2.632% 5/15/48	299,074	299,619	658	300,277
Wells Fargo 1.67153% 1/15/59	670,302	441,214	9,302	450,516
Wells Fargo Coml 1.14499% 12/17/49	356,277	253,291	2,514	255,805
Willis Engine Secur 5.500% 9/15/37	290,167	300,587	711	301,298
Wind River Clo Ltd 0.00001% 1/15/26	1,000,000	1,000,000	-	1,000,000
Yamana Gold Inc 4.950% 7/15/24	339,739	372,023	8,057	380,080
Zimmer Holdings Inc 2.700% 4/01/20	239,483	240,300	1,620	241,920
Subtotal - Fixed Income	\$ 96,501,145	\$ 98,379,917	\$ 488,215	\$ 98,868,133
Real Estate Commingled Fund				
UBS Trumbull Property Fund	\$ 23,101,190	\$ 36,673,517	\$ -	\$ 36,673,517
UBS Growth & Income Fund	10,166,836	18,477,742	-	18,477,742
Dune Real Estate Partners	3,173,792	5,371,903	-	5,371,903
Subtotal - Real Estate Commingled	\$ 36,441,818	\$ 60,523,162	\$ -	# \$ 60,523,162
Private Equity				
Edgewave	\$ 11,115	\$ 11,115	\$ -	\$ 11,115
Franklin Park Private Equity Fund	44,692,878	55,007,522	-	55,007,522
North Sky - PEP IV Fund	4,080,051	5,015,626	-	5,015,626
RWI Group - Ventures I Capital Ltd Ptnr	225,613	226,333	-	226,333
VIA Fund III	2,264,770	2,732,830	-	2,732,830
Subtotal - Private Equity	\$ 51,274,427	\$ 62,993,426	\$ -	\$ 62,993,426
Private Equity / Alternative				
TCW	\$ 5,684,217	\$ 6,153,448	\$ -	\$ 6,153,448
Parametric Def Eq Fund	24,000,000	30,635,524	-	30,635,524
Subtotal - Private Equity / Alternative	\$ 29,684,217	\$ 36,788,972	\$ -	\$ 36,788,972
Opportunistic				
Entrust	\$ 14,413,577	\$ 16,801,538	\$ -	\$ 16,801,538
Subtotal - Opportunistic	\$ 14,413,577	\$ 16,801,538	\$ -	\$ 16,801,538
TOTAL FUND	\$ 817,890,541	\$ 1,073,093,227	\$ 721,030	\$ 1,073,814,257