

FIRE PENSION BOARD MEETING
Wednesday, May 18, 2016 – 10:00 a.m.
City Hall, Council Chambers, Vero Beach, Florida

A G E N D A

- 1. CALL TO ORDER**
- 2. AGENDA ADDITIONS, DELETIONS AND ADOPTION**
- 3. APPROVAL OF MINUTES**
 - A) February 17, 2016**
- 4. PUBLIC COMMENTS**
- 5. QUARTERLY REPORTS**
 - A) ICC Capital Management**
 - B) Salem Trust**
 - C) Bogdahn Consulting**
- 6. NEW BUSINESS**
- 7. OLD BUSINESS**
- 8. CHAIRMAN’S MATTERS**
- 9. MEMBER’S MATTERS**
- 10. ADJOURNMENT**

This is a public meeting. Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings and that, for such purpose he may need to ensure that a record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone who needs a special accommodation for this meeting may contact the City’s Americans with Disabilities Act (ADA) Coordinator at 978-4920 at least 48 hours in advance of the meeting.

FIRE PENSION BOARD MINUTES
Wednesday, February 17, 2016 – 10:00 a.m.
City Hall, Council Chambers, Vero Beach, Florida

PRESENT: Chairman Terry Zokvic; Members: Kent Middleton and Henry Losey **Also Present:** Heather McCarty, Records Retention Specialist

1. CALL TO ORDER

The Chairman called the meeting to order at 10:00 a.m.

2. AGENDA ADDITIONS, DELETIONS AND ADOPTION

None

3. APPROVAL OF MINUTES

A) November 18, 2015

Mr. Losey made a motion to approve the November 18, 2015 minutes. Mr. Middleton seconded the motion and it passed unanimously.

4. PUBLIC COMMENTS

None

5. QUARTERLY REPORTS

A) Highland Capital Management

Note: This item was discussed after item 5-B).

Mr. Grant McMurry, with Highland Capital Management, handed out a chart showing what the volume has been in the market (on file in the City Clerk's office). He said he is not too concerned with what is going on in the market place because a downturn in the market can be associated with low volume. He pointed out they are more concerned with the long term rather than the short term. He talked about the attractiveness of stocks versus bonds. He pointed out that the ability to get in and out of the treasury market is much simpler than corporate bonds.

Mr. McMurry went to page 6, Total Return Summary, in their Investment Review report for the period ending December 31, 2015 (on file in the City Clerk's office). He said that over the past quarter, the portfolio was up 3.77%. He went over page 7, Performance Returns for Various Periods. On page 8, he reviewed the chart Domestic Equity Sector

Allocation vs. R1000V. He pointed out they were a little under exposed to financials. He said the big gain came from Materials, where they were a little overweight. He commented that they are starting to buy some energy stocks and some more of the oil stocks.

B) Salem Trust

1. Class Action Report

Mrs. Karen Russo was present for today's meeting. She introduced Ms. Mindy Johnson who joined their firm last year as the Assistant Vice President of Relations. She referred to their Class Action Report for the period October 1, 2015 through December 31, 2015 (on file in the City Clerk's office). She reported that they filed one class action on behalf of the Plan during the period and also received a class action settlement in the amount of \$2,522.00 from Bank of America.

Mrs. Russo referred to the Signature Authorization form (on file in the City Clerk's office). She said that every three years they like to get an updated form. She provided them a blank one to sign.

The Board approved signing the blank authorization.

2. GlobeTax Information

Ms. Johnson explained that GlobeTax specializes in the recovery of taxes that have been withheld in foreign markets. She said that Salem Trust has partnered with GlobeTax to assist in these tax recoveries for their clients. She said it doesn't affect their plan that much. They have identified approximately \$670 they could reclaim for them. She added they are also proposing these services to the Police Pension Board, who've they identified approximately \$26,000 for that Board. She pointed out there is nothing out of pocket. They do have a fee of 20% of what is recovered and in addition to that, they have a \$200 annual account maintenance fee once they've started to recover.

Mrs. Russo pointed out this is on the ADR securities. She added that Salem Trust also takes a 5% administration fee.

Ms. Johnson said the current look back analysis goes back to 2013. They are working on a newer analysis that will go back to 2009.

Mr. Zokvic asked how many of her clients have this service. Ms. Johnson answered that about 95% of her clients have signed up. She said while the fees are high, there is never an out of pocket fee. If there is no recovery, there are no fees.

Mr. Middleton asked about the \$200 a year fee. Ms. Johnson said the only time they pay that is once collections have reached \$400. She said if they are under the same tax ID as the Police Pension plan, which is the City's ID, then they would just need to complete one certificate of residency, which would cover both plans.

Ms. Lawson said if this is under the City's tax ID, then someone from the City, either the City Finance Director or the City Manager, would have to sign the forms.

Ms. Johnson agreed that whoever the tax ID is registered with is the person who needs to sign the form.

Mrs. Lawson said it would be appropriate if the Board wanted to pursue this with the Police Pension Board to put it on the City Council agenda saying that both Boards have voted unanimously to pursue this and please give the City Manager and the City Finance Director the authorization to execute these forms so both plans can take advantage of this.

Mr. Losey made a motion to approve using GlobeTax and when the Police Pension Board approves it, send it to City Council for approval. Mr. Middleton seconded the motion and it passed unanimously.

C) Bogdahn Consulting

Mr. Dave West, with Bogdahn Consulting, talked about what's been going on in the market during the last quarter through January. He said it was a really mixed quarter and a very difficult time for managers to outperform.

Mr. West referred to Bogdahn's Investment Performance Review report for the 4th Quarter of 2015 (on file in the City Clerk's office). He reviewed the Quarter Performance chart on page 2, Major Market Index Performance.

Mr. Zokvic referred to the cash shown on page 10, Asset Allocation Summary. He said their cash equivalent was not the same as what Highland reported. He questioned why the big difference.

Mr. West said it depends on which accounts are holding the cash. They have the R&D account, which holds cash for distributions.

Mr. Zokvic said he just signed a letter to increase that account. He asked if that is reflected in this report or will be in the next quarter. Mr. West said that would show in next quarter's report.

Mr. Zokvic referred to page 6 in Highland Capital's report. Mr. West said they have cash in the R&D account and cash withheld in the Highland Capital account.

Mr. Zokvic said at the end of the year, the cash for Highland was \$227,046, or 4.4%, and their report shows \$439,223, or 6%. He said his point is that he wants to keep the cash invested and not sitting somewhere.

Ms. Lawson pointed out that there are money market funds in the various Highland accounts that show up in their total cash and it is not just cash.

Mr. West said on his agenda today is a rebalancing recommendation and some Investment Policy Statement (IPS) changes. He said when they go through the IPS that will address the current cash balance and how future cash is handled and invested going forward.

Mr. West went over pages 19 and 20, Comparative Performance Trailing Returns. He reported the bottom line for the fund for the quarter was up 3.65%. He reviewed the one, three and five year returns. For the Total Fund (Gross), they were up 3.92% (8th) for the quarter. He pointed out that for the year, they were up 2.12% (6th) versus the benchmark, which was down -0.60% (65th). He said that for the three year and the five year, they are running in the 11th and 13th percentiles. He reviewed the return numbers for Highland Equity and the Vanguard 500 Index. He said the International portion of their portfolio was up 5.34% for the quarter versus the benchmark, which was up 4.75%. He pointed out the Highland Fixed portion of their portfolio was down -0.24% (12th) for the quarter versus the benchmark, which was down -0.57% (71st). He reviewed their one, three and five year numbers shown on page 21. He said everything that happened bad in September completely reversed in October. Without changing anything, Templeton was up 2.29% (1st) versus the benchmark which was down -1.23% (77th). He said PIMCO also snapped back, with returns for the quarter up 0.87% (2nd). Their one year number was 1.25% (1st) versus the benchmark, which was down -0.20% (14th).

Mr. West pointed out that Intercontinental had a huge quarter and were up 5.85% (1st). He said there were great numbers coming out of real estate. One of the reasons that they put this strategy in the portfolio is that in the events that interest rates rise, this fund is going to benefit from that environment. He said it has been a great addition to the policy. He reviewed the cash flow shown on page 16. He reported they opened up the fiscal year with \$7,178,707 and finished on December 31, 2015 with a market value of \$7,334,246. He said that they earned a little over a quarter million dollars from investments.

1. Investment Policy Statements

Mr. West went to page 12 in his report, Asset Allocation vs. Target Allocation. He said they have a total allocation of 6% cash which is more than they need to be operating with. They have had on going discussions with Highland Capital since they have broken out this portfolio. They wanted to put together an IPS that is more consistent and gave

them more precision in their measurement of the progress of the underlying components of the policy.

Mr. West referred to the Master IPS (on file in the City Clerk's office). He said Highland Capital is in agreement with the changes and provisions of the policy. He explained the net change to this document was that they added specific targets to each of the classes. He said this now gives them the opportunity to directly manage what the allocation is to each of these areas. He reviewed the chart on page 2 showing the targets and ranges of each asset class. He said they wanted to set up a very institutional, very objective, systematic approach to maintaining the Portfolio. He explained that what this does is manage the cash allocation for them because it sets up the allocation parameters. He went through Section 3, Investment Performance Objectives. He said the only thing they added in here was the inclusion of the global bond index. He said this gives them a little more precision in their management in tracking how the whole system is doing. He went over Section 4, Investment Guidelines. He said they left the language intact in Item 4, Pooled Funds. The only other issue that needs to be edited is that on page 2 in the draft they received, has the incorrect actuarial earnings assumption and should be 6% to reflect that going forward.

Mr. Losey made a motion to accept the changes to the Investment Policy Statement. Mr. Middleton seconded the motion and it passed unanimously.

Mr. West said with the establishment of the targets, he will transmit the direction that is necessary to get the current investments in line with the policy. He said he will be directing the investment of the cash and rebalancing the international equity portfolio to policy targets.

Mr. Losey made a motion to give Bogdahn Consulting direction to rebalance the current portfolio allocation as it stands to the policy targets specifically moving the international equity to target using the R&D excess cash balances as the primary source of funds. Mr. Middleton seconded the motion and it passed unanimously.

6. NEW BUSINESS

A) Actuarial Valuation Report – Gabriel, Roeder, Smith

Mr. Jeffrey Amrose, with Gabriel, Roeder, Smith and Company, said that this plan is in very good shape. One reason is the funded ratio is at 87.6%, which is very healthy. The assumptions they are using to determine that are very good. Also, the City's required contributions have ranged from zero dollars up to \$100,000, which is where it is right now.

Mr. Amrose went through the Actuarial Valuation Report as of October 1, 2015 (on file in the City) beginning on page 1, Comparison of Required Employer Contributions. He reviewed that for the fiscal year ending 2015, the State money was \$337,054, with a required employer contribution of \$65,751. For the current fiscal year, he pointed out the amount of money estimated to be coming from the State has decreased to \$231,380 leaving a required employer contribution of \$98,566. He explained why the City's required contribution has increased by around \$33,000. He went over page 2, Revisions in Actuarial Assumptions or Methods. He pointed out that the assumed investment rate of return for this Valuation has been lowered to 6%. He said the Board has taken the responsible steps of lowering the investment assumption. He reviewed the sections Actuarial Experience, Funded Ratio, and 13th Check. He pointed out that there is a cumulative net actuarial loss of \$914,054 and therefore a 13th check is not payable this year. Under the section Variability Future Contribution Rates, he pointed out that next year, two amortization bases totaling approximately \$134,000 will expire. He said that will cause the employer contribution to decrease by approximately \$139,000 and if there are no gains or losses, there would be a zero dollar contribution required by the City. He said that although they have had a bad January and February, their FYTD is not doing too bad and is higher today than it was on September 31, 2015. He explained that the market value of assets is less than the actuarial value of assets by \$11,700. He said next year, there will be a requirement for an updated mortality table to the same one as the Florida Retirement System (FRS).

Mr. Amrose reviewed the chart, Actuarial Confirmation of the Use of State Chapter Money. He explained that currently all State money is being used by the City to fund the plan. After the passing of Senate Bill 172, the new default for how the State money is going to work is \$307,000 of State money goes to the City to fund the plan. Anything over that amount would be a 50/50 split between the City and the retirees. He reviewed the chart, Actuarially Determined Employer Contribution (ADEC) on page 6. He pointed out that Row E, Employer Normal Cost, is the administration expenses that the plan pays per year. He explained the second piece of the contribution is shown in Row D, Annual Payment to Amortize Unfunded Actuarial Liability. He went through page 8, Calculation of Employer Normal Cost and page 9, Liquidation of the Unfunded Actuarial Accrued Liability. He reviewed the chart on page 10, Actuarial Gains and Losses.

Mr. Amrose went over the chart on page 24, Development of Actuarial Value of Assets. He explained the calculation of the smooth value of assets. He referred to pages 27 through 32, which are the GASB 67 requirements and they will go in the required supplementary pages in the City's Comprehensive Annual Financial Report (CAFR). He went over page 27, Schedule of Changes in the Employer's Net Pension Liability and Related Ratios and page 32, Single Discount Rate.

B) Annual Report

Ms. Lawson stated that the annual report numbers tie in with the numbers they saw in the actuarial valuation. She pointed out the two new questions on page 2 of this report relating to the changes in the State laws. She said question eight (8) was regarding a detailed accounting report. She provided the Board a handout listing investment expenses and administrative expenses (on file in the City Clerk's office). She said the other is question nine (9), which referred to the budget they adopted a few months ago.

Mr. Losey made a motion to adopt the Annual Report as presented. Mr. Middleton seconded the motion and it passed unanimously.

C) Expected Annual Rate of Return

Mr. Losey made a motion to approve sending a letter to the State with the 6% expected rate of return. Mr. Middleton seconded the motion and it passed unanimously.

D) Premium Tax Adjustment Clause to the Ordinance

Mr. Zokvic read into the record the additional paragraph added to the Ordinance prepared by their Attorney in regards to the Share Plan (on file in the City Clerk's office).

Mr. Losey made a motion to approve the Ordinance and send it to City Council. Mr. Middleton seconded the motion and it passed unanimously.

7. OLD BUSINESS

None

8. CHAIRMAN'S MATTERS

None

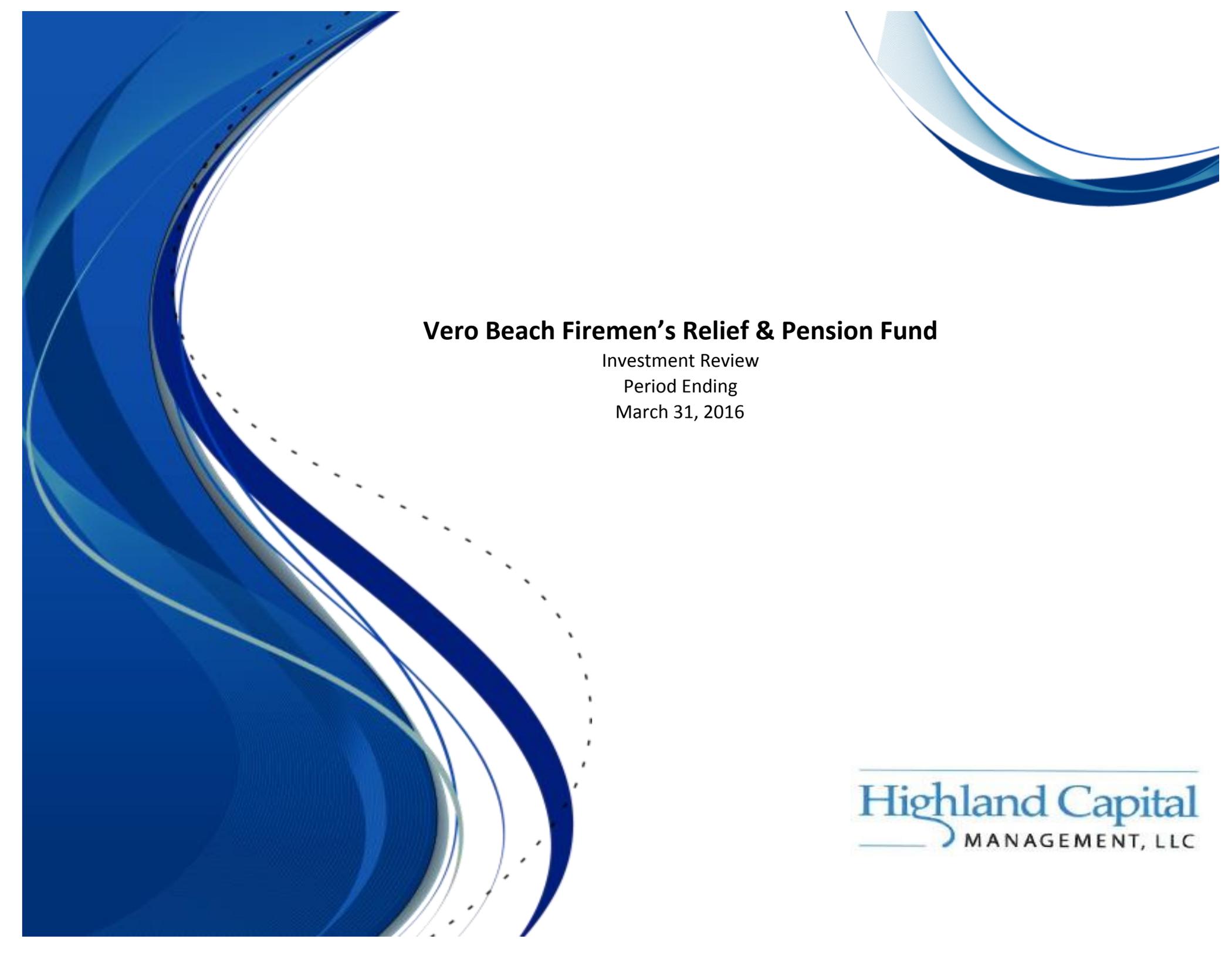
9. MEMBER'S MATTERS

None

10. ADJOURNMENT

Today's meeting adjourned at 11:42 a.m.

/hm



Vero Beach Firemen's Relief & Pension Fund

Investment Review

Period Ending

March 31, 2016

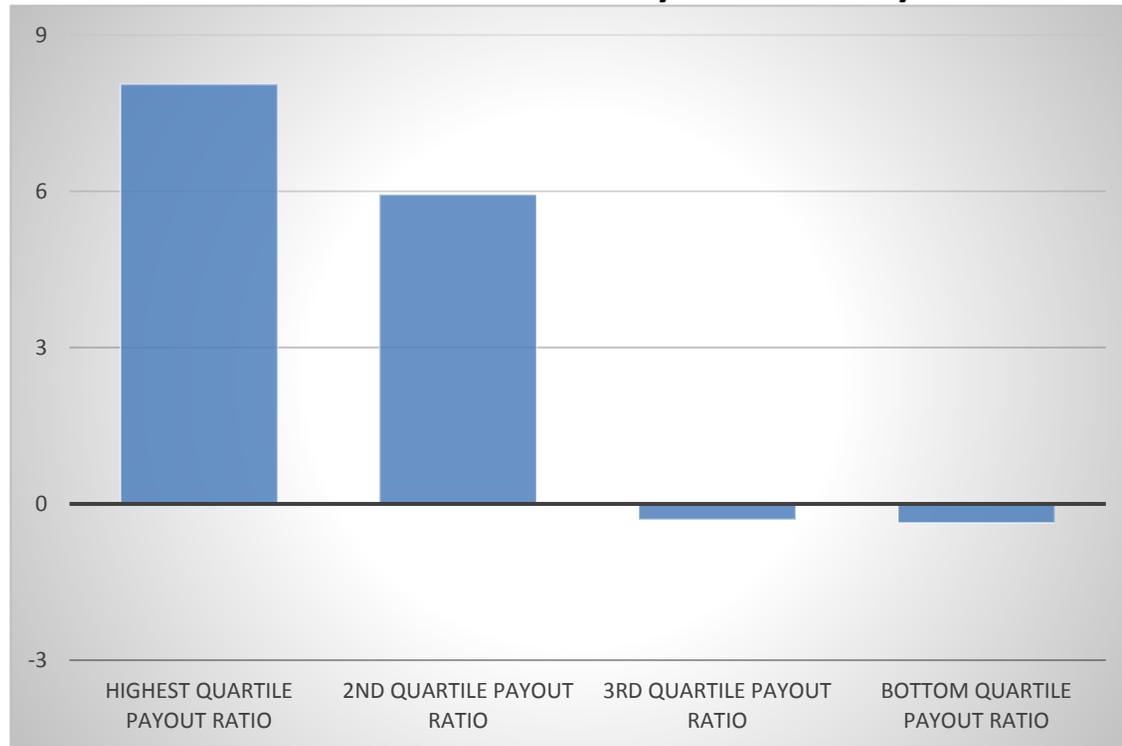
Highland Capital
MANAGEMENT, LLC

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1Q16 Core Value Equity Portfolio Manager Commentary

It seems that the most influential theme impacting the value markets during the quarter was the adjustment to negative rates in Europe and Japan. Simultaneous to the announcement in Europe, the US Federal Reserve requested that US banks stress test a negative interest rate scenario in their summer capital reviews hinting that such a policy has a chance of becoming implemented here in the states. The markets took swift action selling down banks and other rate sensitive financials and parking in high dividend payout stocks.

Russell 1000 Value Index % Return by Dividend Payout Ratio - Q1

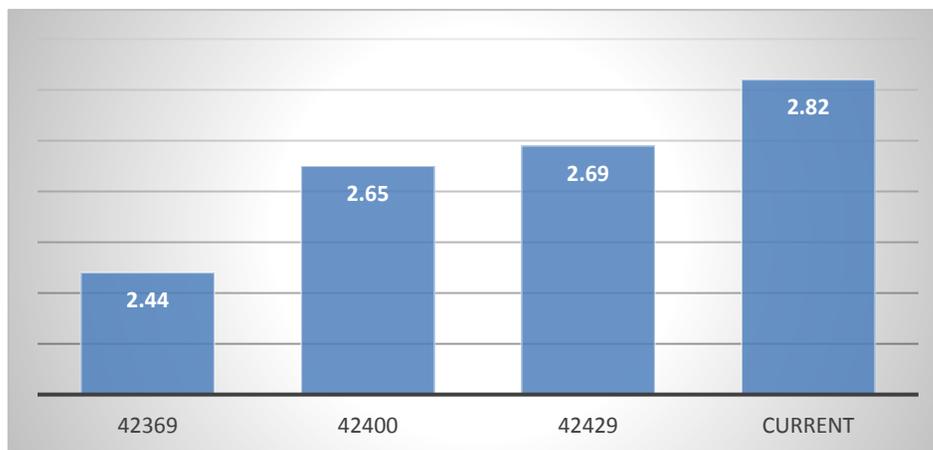


The chart above shows the favoritism investors showed toward managements that favored a high proportion of their profits being paid to shareholders in the form of dividends. Note, this is not a chart of dividend yield, which is the relation of the dividends paid versus the price of the stock, but rather the choice of managements to generate high levels of free cashflow and pay that cashflow out to shareholders.

1Q16 Core Value Equity Portfolio Manager Commentary (cont.)

As this rotation unfolded during the quarter, we took action to adjust the portfolio to emphasize the yield component of return as is shown here in this chart:

HCM Core Value Monthly Dividend Yield - Q1



And we executed the above strategy with the following highlighted trades:

Purchases	
Security Name	Yield
Chevron	4.62%
Wells Fargo	3.14%
Philip Morris Int'l	4.07%
Johnson & Johnson	2.75%
Verizon	4.18%

Sales	
Security Name	Yield
Constellation Brands	0.82%
Citigroup	0.48%
Tyson Foods	0.90%
Express Scripts	0.00%
Southwest Airlines	0.68%

And so at the time of this writing, the portfolio is structured to yield approximately 2.92%, roughly in line with the benchmark, while maintaining value characteristics below the benchmark as you will see in the forensic part of your quarterly reports. There is little to suggest that this strategy will cease to be profitable during this summer, as issues including Britain’s potential exit from the European Union and US monetary policy uncertainty will continue to favor the certainty of managements with high levels of confidence in their companies’ ability to generate high levels of cash flow and return it to shareholders in the form of cash dividends.

-Highland Investment Team

1Q16 Fixed Income Portfolio Manager Commentary

During the first six weeks of the quarter, the bond market wanted absolutely nothing to do with risky assets. Corporate bonds came under pressure especially anything tied towards the energy sector. Midway through February, liquidity was poor; we had an imbalance between buyers/sellers and trying to identify a catalyst for a reversal was difficult to find. Over the course of the next few weeks the market realized that corporate spreads were pricing in a recession and offered value compared to the excessively low rates in the US Treasury market and the market started to reverse. Going into 2016, the Federal Reserve was forecasting that short term rates would increase 100 basis points over the course of the year. However, after the March meeting forecasts were revised lower and two increases (50 basis points) is the new outlook from the Fed. After the March meeting, Federal Reserve Chair Janet Yellen gave a very cautious speech in New York indicating the Fed has a bias towards further accommodation for the immediate future.

However, the European Central Bank (ECB) stole the headlines this quarter and is having a profound impact on interest rates. Starting in April the ECB will increase their asset purchase program (from 60 billion euros to 80 billion euros) and increase the scope of bonds allowable for purchase. Directly and indirectly this is driving overall yields/corporate credit spreads lower both in Europe and the United States. In light of the news from the ECB, it is projected that European and Asian investors will purchase \$500 billion in US corporate debt in 2016 a 50% increase from 2015. Some high quality European corporates even traded at negative rates during the first quarter of 2016. **In March Sanofi, France's largest pharmaceutical company, sold three year notes that yielded a whopping 0.05% and unfortunately that is not a typo.** This should ultimately push investors out the risk spectrum and we do believe this will have a positive impact for investment grade corporate bonds in the United States. Recently we have seen strong investor demand for both Investment Grade and High Yield bonds.

During the quarter, the Barclays Government Credit Index was up 3.47% and the

Barclays Aggregate was up 3.03%. The difference in benchmark returns this quarter was caused by the underperformance of mortgage backed securities which were only up 1.98% and are not part of the Gov/Credit index. The Barclays Intermediate Gov/Credit was up 2.45% during the quarter. Long dated securities were the top performer during the quarter, as the 30 year bond closed at 2.61% declining 40 basis points and returning approximately 8.7%. Lower quality securities (i.e. BBB rated) finally outperformed the broad market after lagging over the past 12 months. Investment grade corporate bonds were up 3.92% with strong gains from Metals/Mining (+11.21%), Midstream (+6.82%) and Utilities (+4.98%). Energy bonds were up 3.5% which was a 10% rebound off the lows in February.

One constant concern which we track on a daily basis is the slope of the Treasury curve. Over the past several quarters, the slope continues to flatten meaning investors have a preference towards long term bonds over short term bonds. The fear of lackluster US growth, commodity deflation and easing from global central banks caused the Treasury curve to flatten. However, in the United States the personal consumption expenditures price index (excluding food and energy) increased 1.7% over the past year in February which is the fastest pace in three years. Additionally, recent average hourly earnings points towards modest inflation not deflation. As the long bond trades at historically low levels, we remain cautious of this part of the market and the poor risk/reward characteristics that is being offered to investors.

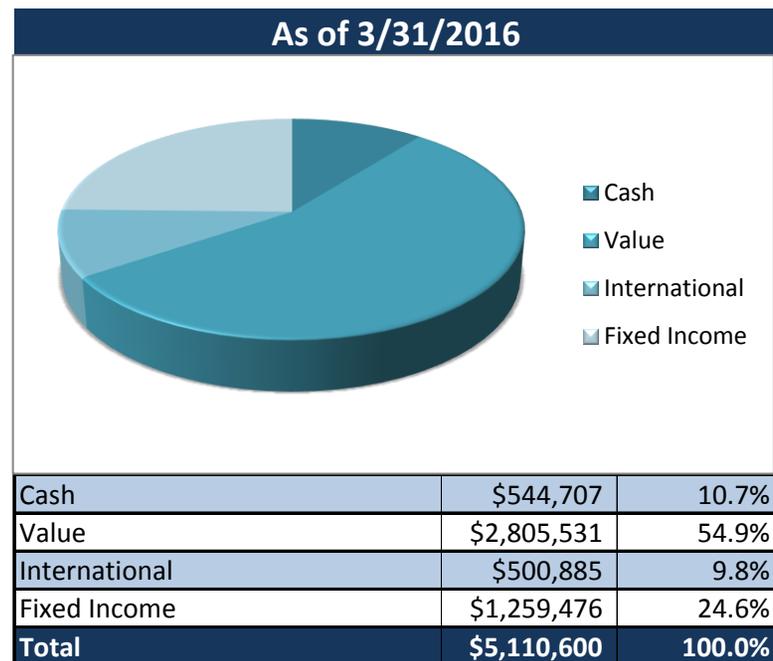
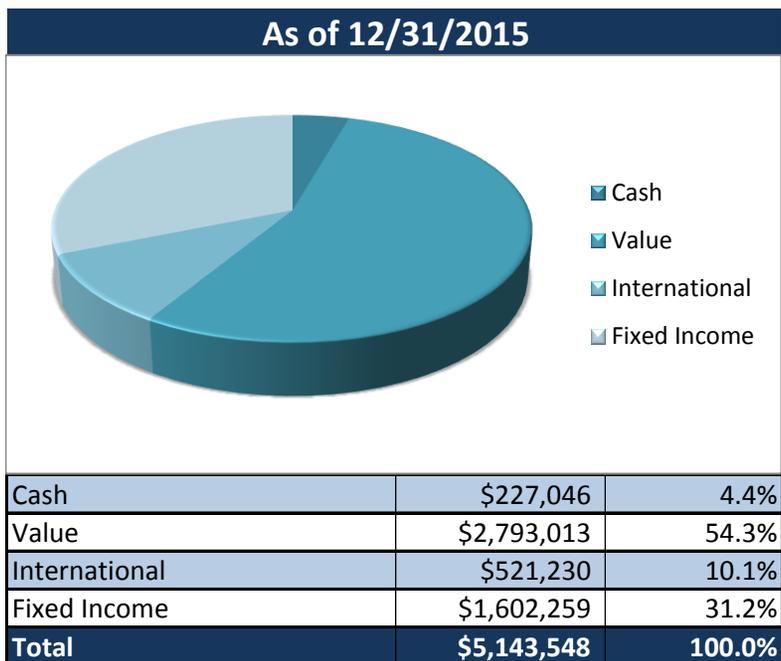
Going into 2016, we did believe that overall performance numbers would exceed the output from 2015. With the yield to maturity of the market only 2.09% and rates close to historical lows, we do not believe performance results during the 1st quarter are sustainable. However, we are cognizant that these are not normal times and the manipulation by central banks will continue to distort valuations in the bond market. We continue to stay nimble and look for bonds trading at a discount to the overall market, once that discount compresses we will move onto the next opportunity.

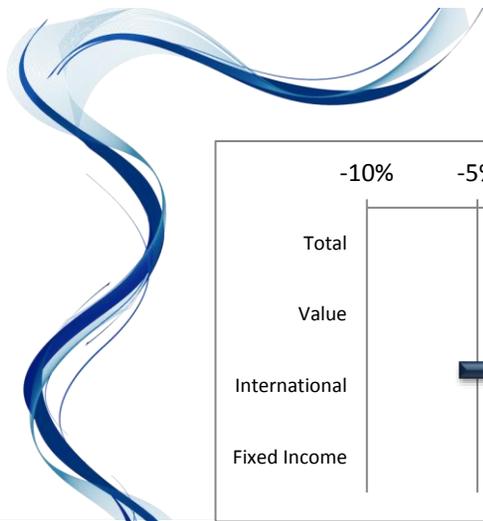
-Highland Investment Team

Total Return Summary

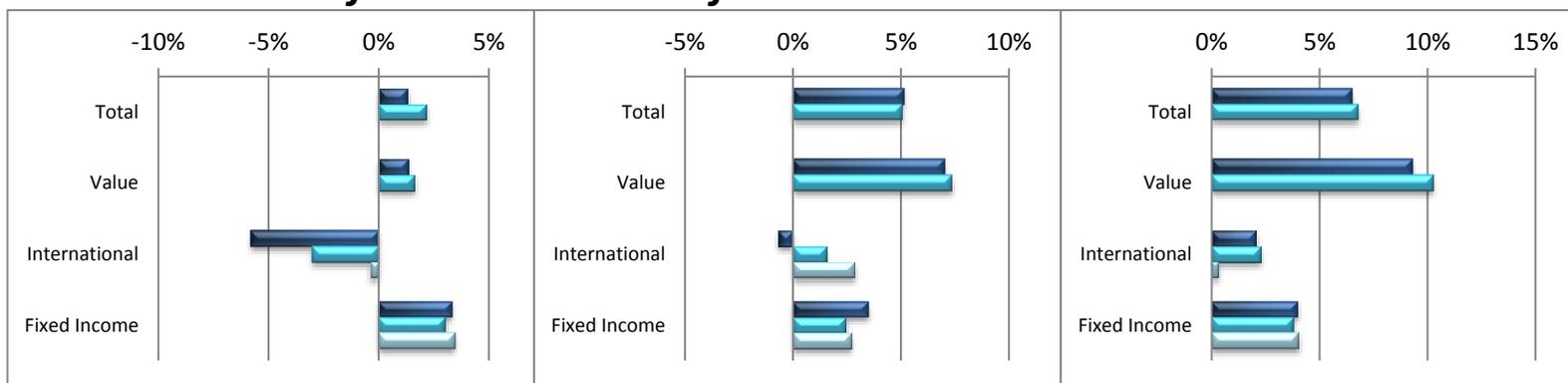
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/16 - 3/31/16)	\$5,143,548	\$5,110,600	-\$32,949	\$400,000	-\$501,016	\$68,067	1.32%	-----
Fiscal Year to Date (10/1/15 - 3/31/16)	\$4,958,026	\$5,110,600	\$152,574	\$400,000	-\$502,419	\$254,993	5.14%	-----
Five Year (4/1/11 - 3/31/16)	\$6,447,355	\$5,110,600	-\$1,336,755	\$2,633,254	-\$5,709,268	\$1,739,259	36.87%	6.48%

Asset Allocation



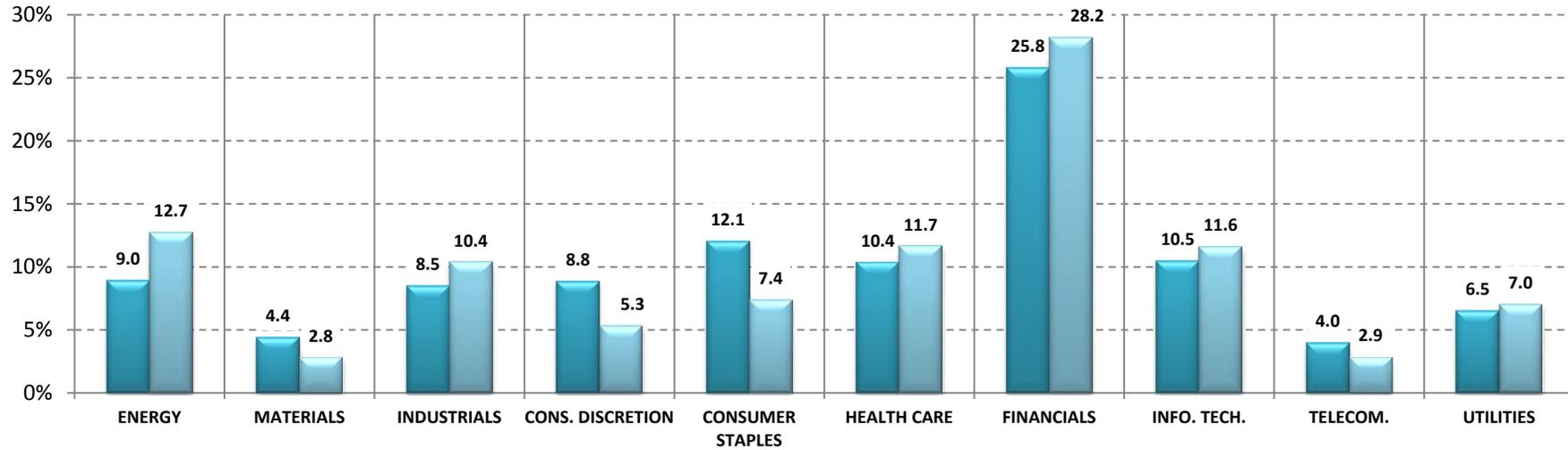


Performance Returns for Various Periods

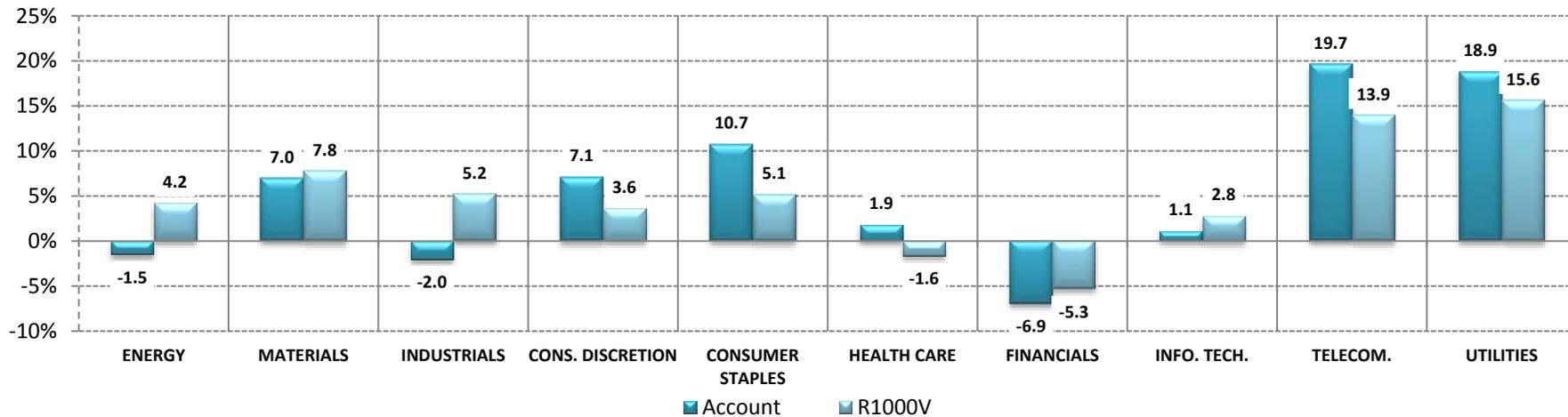


	Quarter (1/1/16 - 3/31/16)	Fiscal Year to Date (10/1/15 - 3/31/16)	Five Year (Annualized) (4/1/11 - 3/31/16)
Total	1.32%	5.14%	6.48%
Total Benchmark	2.17%	5.05%	6.77%
Value	1.35%	7.01%	9.29%
R1000V	1.64%	7.37%	10.25%
International	-5.82%	-0.70%	2.06%
MSCI EAFE	-3.01%	1.56%	2.29%
MSCI ACWI ex US	-0.38%	2.86%	0.31%
Fixed Income	3.32%	3.49%	3.99%
BCAG	3.03%	2.45%	3.78%
BCGC	3.47%	2.70%	4.04%

Domestic Equity Sector Allocation vs. R1000V

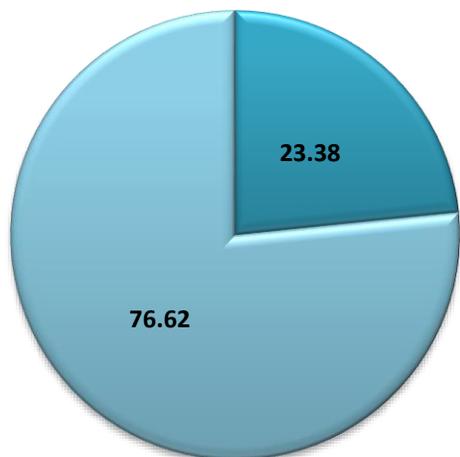


Domestic Equity Quarterly Sector Returns vs. R1000V



Top Ten Domestic Equity Holdings

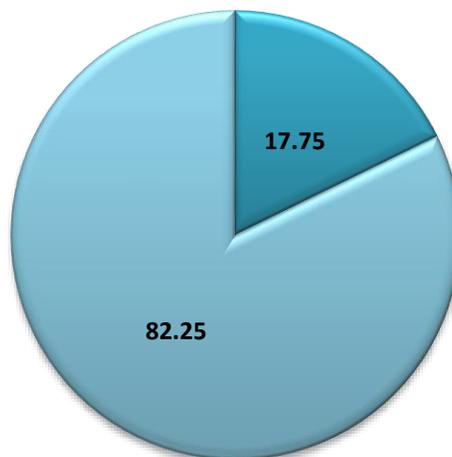
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
JOHNSON & JOHNSON	3.07	5.64
MICROSOFT CORPORATION	2.74	0.92
BERKSHIRE HATHAWAY INC-CL B	2.52	11.88
JP MORGAN CHASE & CO	2.31	-9.71
CVS CORPORATION	2.21	6.55
GENERAL ELECTRIC COMPANY	2.21	6.09
PINNACLE WEST CAPITAL	2.13	17.51
EXXON MOBIL CORPORATION	2.08	8.22
MERCK & COMPANY	2.06	1.93
WELLS FARGO COMPANY	2.06	-8.31

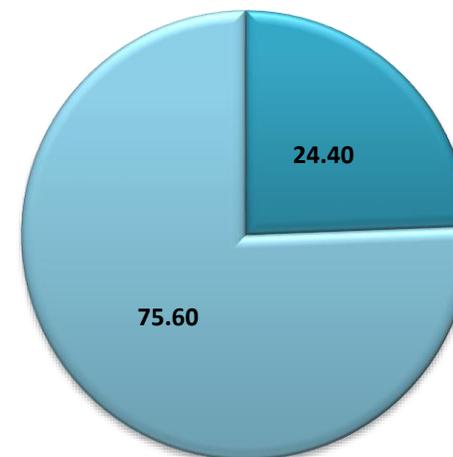
S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	3.35	4.10
MICROSOFT CORP	2.42	0.25
EXXON MOBIL CORP	1.92	8.21
JOHNSON & JOHNSON	1.65	6.09
GENERAL ELECTRIC CO	1.64	2.86
BERKSHIRE HATHAWAY INC-CL B	1.47	7.45
FACEBOOK INC-A	1.45	9.02
AT&T INC	1.34	15.44
AMAZON.COM INC	1.27	-12.17
WELLS FARGO & CO	1.24	-10.34

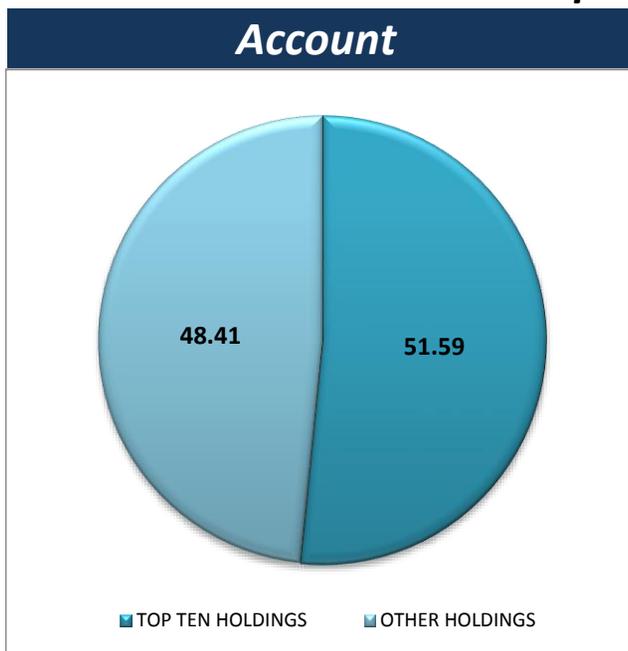
Russell 1000 Value



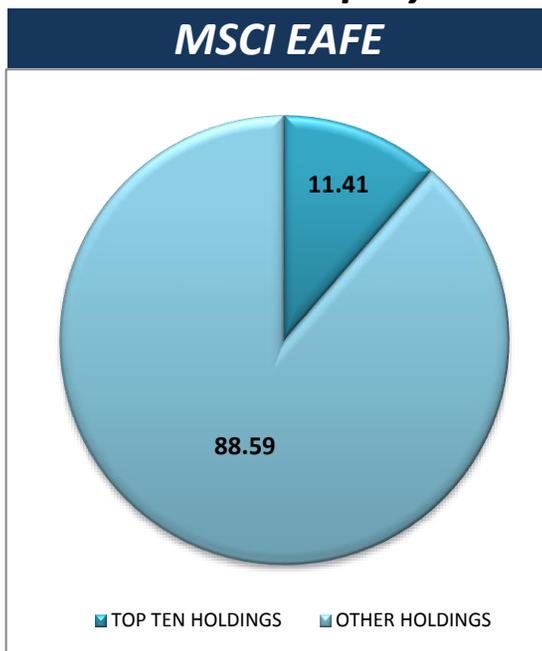
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
EXXON MOBIL CORP	3.55	8.21
GENERAL ELECTRIC CO	3.04	2.86
JOHNSON & JOHNSON	2.65	6.09
BERKSHIRE HATHAWAY INC-CL B	2.50	7.45
WELLS FARGO & CO	2.29	-10.34
PROCTER & GAMBLE CO/THE	2.27	4.56
JPMORGAN CHASE & CO	2.23	-9.69
AT&T INC	2.06	15.44
MICROSOFT CORP	1.96	0.25
PFIZER INC	1.85	-7.25

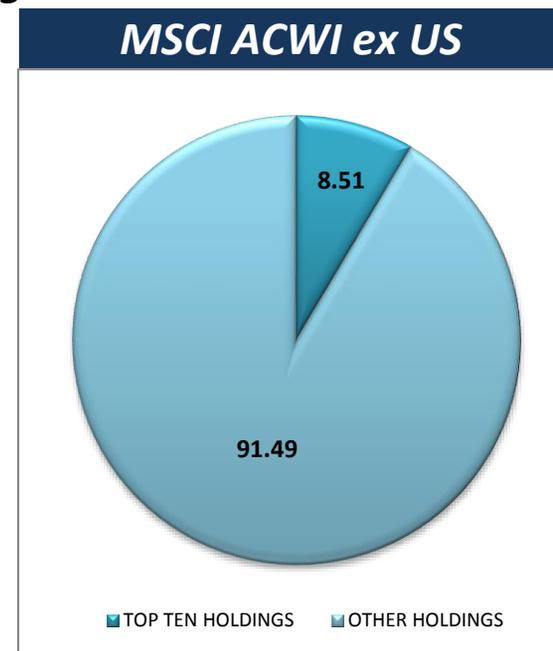
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
ANHEUSER-BUSCH INBEV	7.68	-0.27
UNILEVER N V	7.34	3.79
BRITISH TELECOMMUNICATIONS P	5.60	-6.50
GLAXO SMITHKLINE PLC	5.41	3.56
SIEMENS SPONSORED ADR	4.89	13.22
HONDA MOTOR CO. LTD.	4.35	-13.87
HITACHI LIMITED	4.33	-17.32
SAP SE	4.21	1.67
SONY CORP	3.96	4.51
ROYAL CARIBBEAN CRUISES LTD	3.80	-18.19

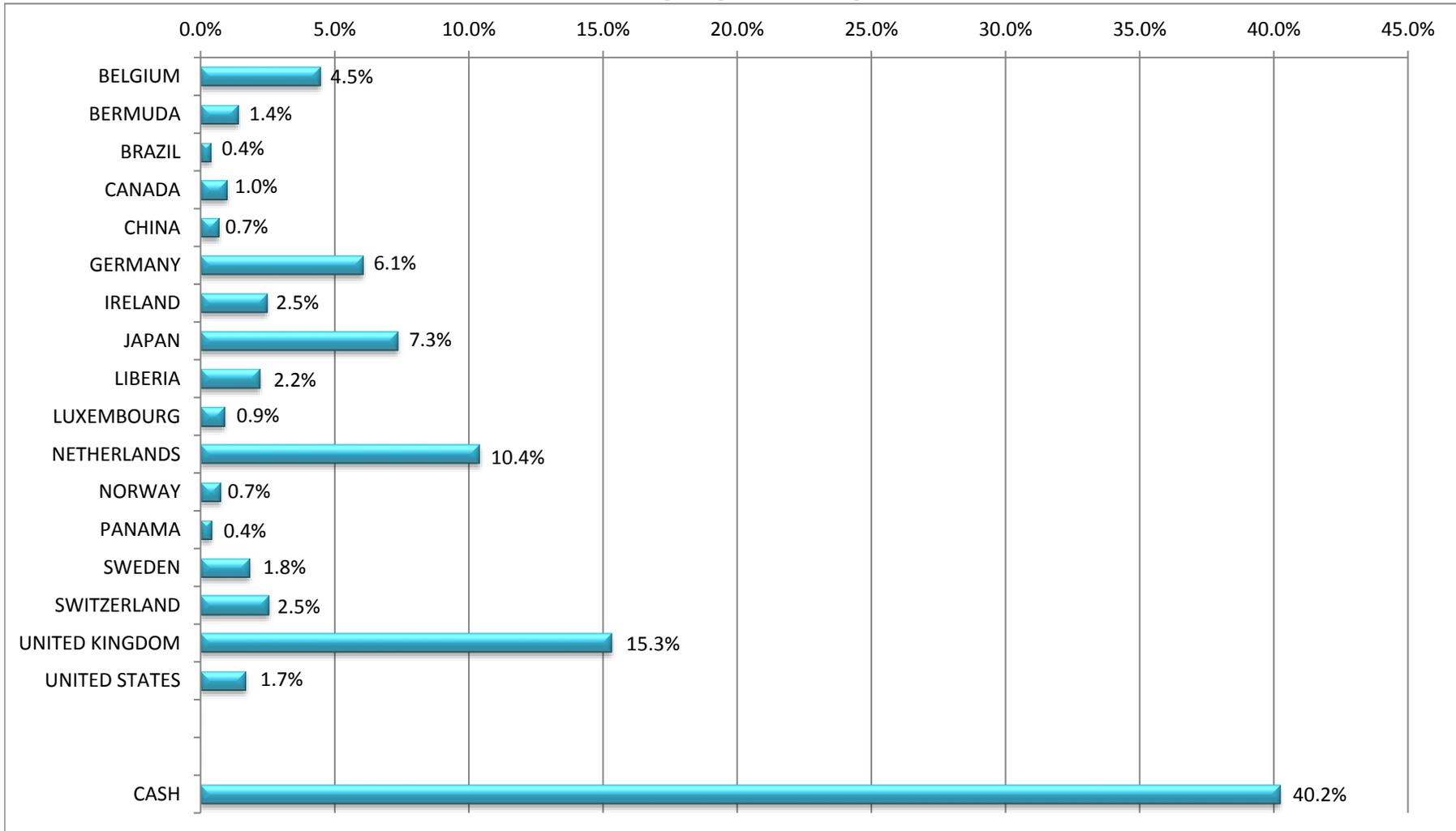


Security	Weight %	QTD Return %
NESTLE	2.01	-3.62
ROCHE HOLDING GENUSS	1.46	-11.61
NOVARTIS	1.39	-16.67
TOYOTA MOTOR CORP.	1.20	-20.51
HSBC HOLDINGS	1.03	-16.66
BRITISH AMERICAN TOBACCO	0.92	10.72
NOVO NORDISK B	0.89	-9.60
TOTAL	0.84	-2.20
ANHEUSER-BUSCH INBEV	0.84	-5.66
GLAXOSMITHKLINE	0.83	5.20

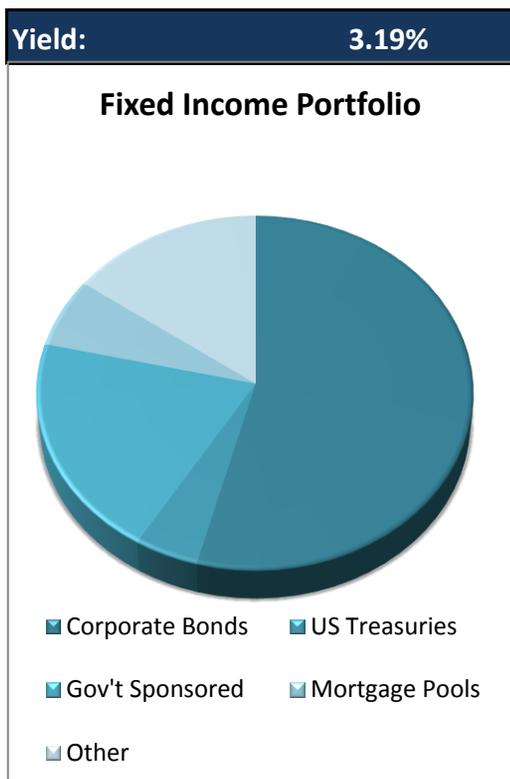


Security	Weight %	QTD Return %
NESTLE	1.44	-3.62
ROCHE HOLDING GENUSS	1.04	-11.61
NOVARTIS	1.00	-16.67
TOYOTA MOTOR COP.	0.86	-20.51
SAMSUNG ELECTRONICS CO.	0.76	4.13
TAIWAN SEMICONDUCTOR MF	0.75	13.68
HSBC HOLDINGS	0.73	-16.66
BRITISH AMERICAN TOBACCO	0.66	10.72
NOVO NORDISK B	0.64	-9.60
TENCENT HOLDINGS LI	0.63	5.11

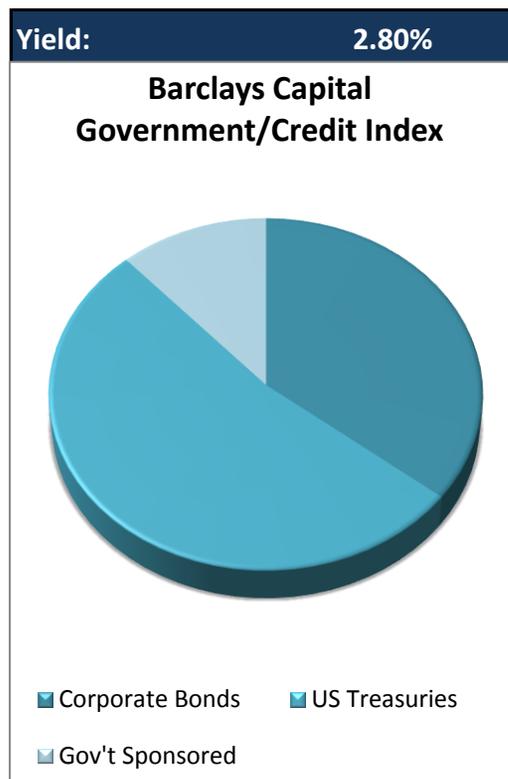
International Equity Country Allocation



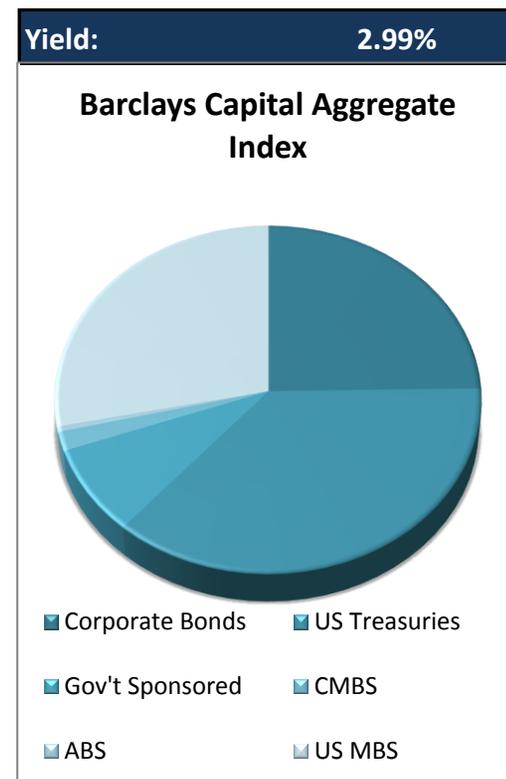
Fixed Income Sector Allocation



Corporate Bonds	54.1%
US Treasuries	4.5%
Gov't Sponsored	20.0%
Mortgage Pools	6.3%
Other	15.1%
Total	100%

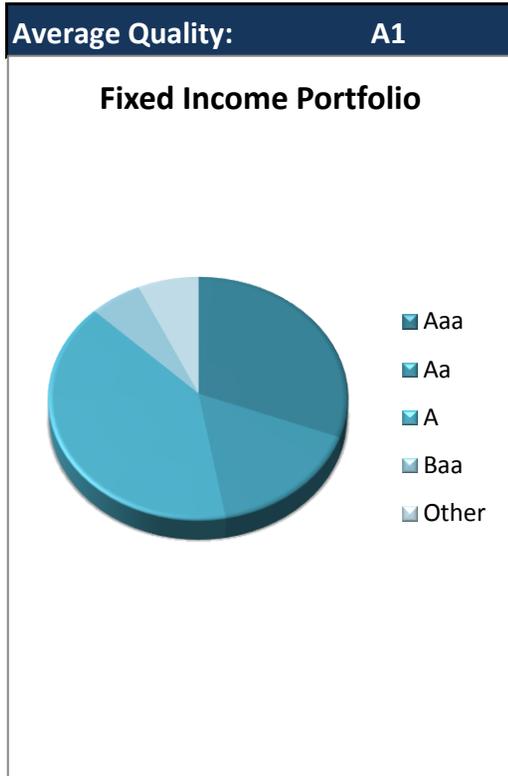


Corporate Bonds	35.6%
US Treasuries	52.7%
Gov't Sponsored	11.7%
Total	100%

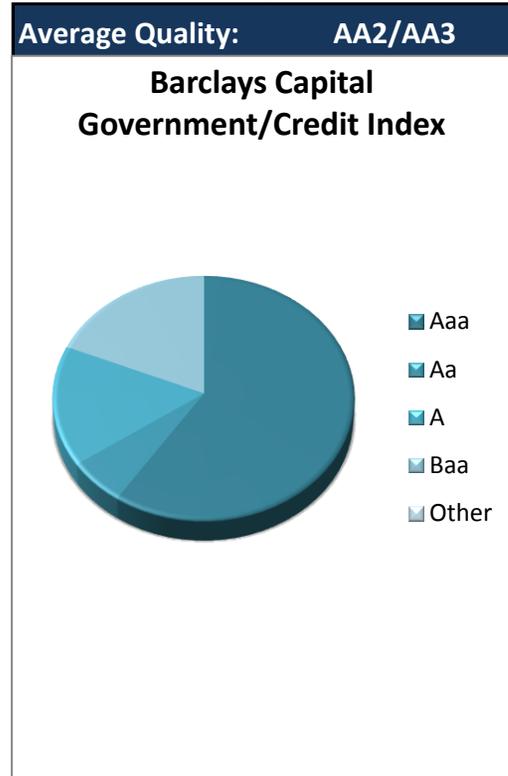


Corporate Bonds	24.7%
US Treasuries	36.6%
Gov't Sponsored	8.1%
CMBS	1.8%
ABS	0.5%
US MBS	28.2%
Other	0.0%
Total	100%

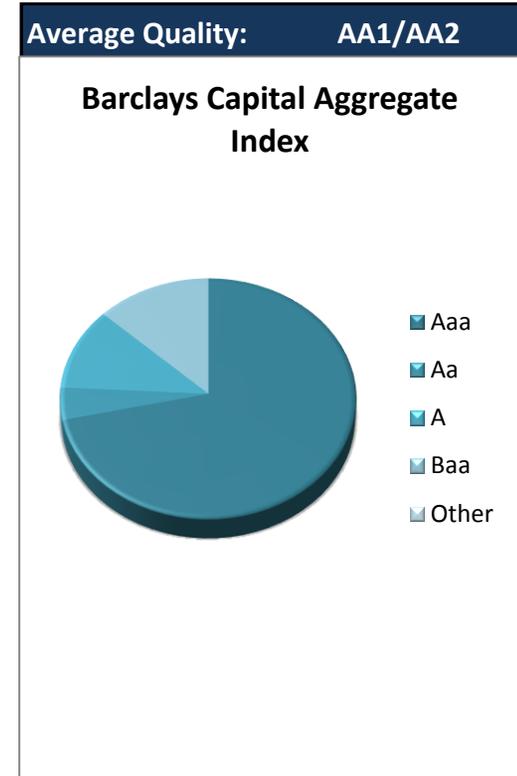
Bond Quality Allocation



Aaa	30.8%
Aa	16.4%
A	40.1%
Baa	5.8%
Other	6.8%
Total	100%

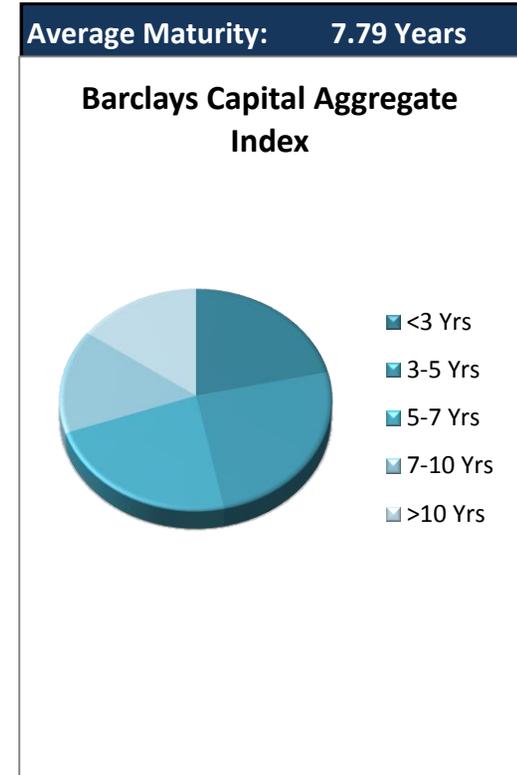
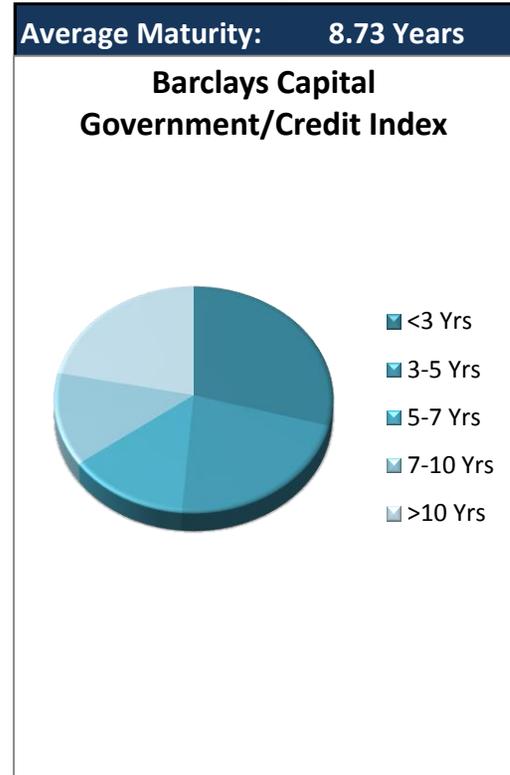
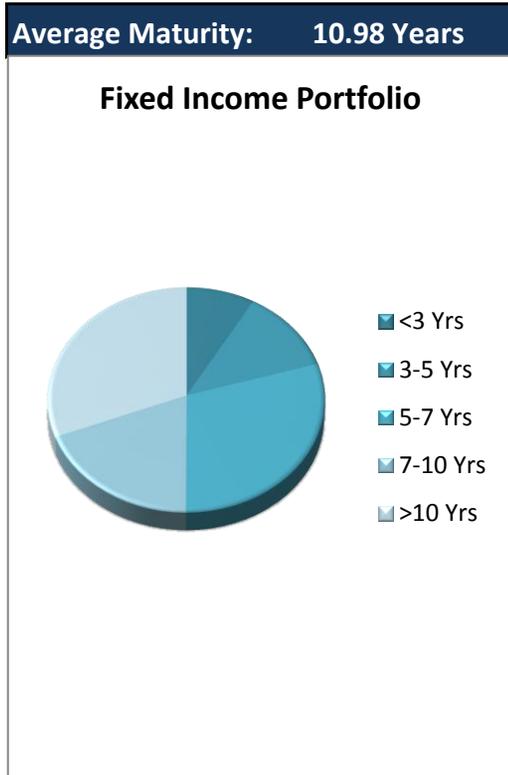


Aaa	59.4%
Aa	6.0%
A	15.9%
Baa	18.7%
Other	0.0%
Total	100%



Aaa	71.5%
Aa	4.3%
A	11.1%
Baa	13.0%
Other	0.0%
Total	100%

Bond Maturity Allocation

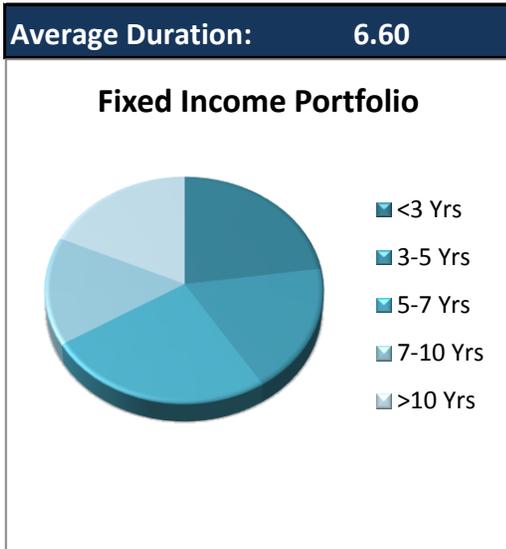


<3 Yrs	8.3%
3-5 Yrs	12.1%
5-7 Yrs	29.7%
7-10 Yrs	19.0%
>10 Yrs	30.9%
Total	100%

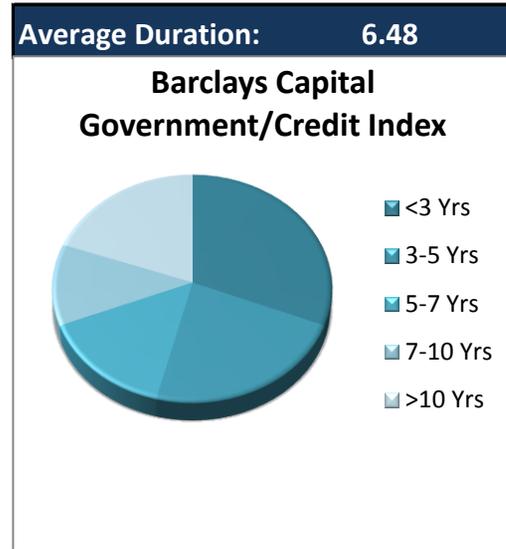
<3 Yrs	29.3%
3-5 Yrs	22.0%
5-7 Yrs	13.6%
7-10 Yrs	13.3%
>10 Yrs	21.8%
Total	100%

<3 Yrs	21.6%
3-5 Yrs	25.3%
5-7 Yrs	22.8%
7-10 Yrs	15.3%
>10 Yrs	15.2%
Total	100%

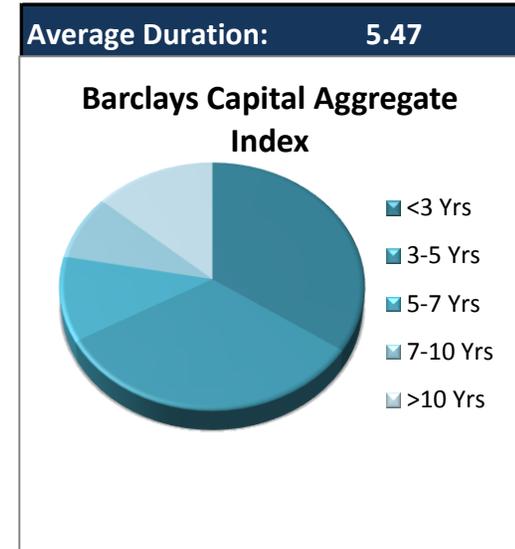
Duration Allocation



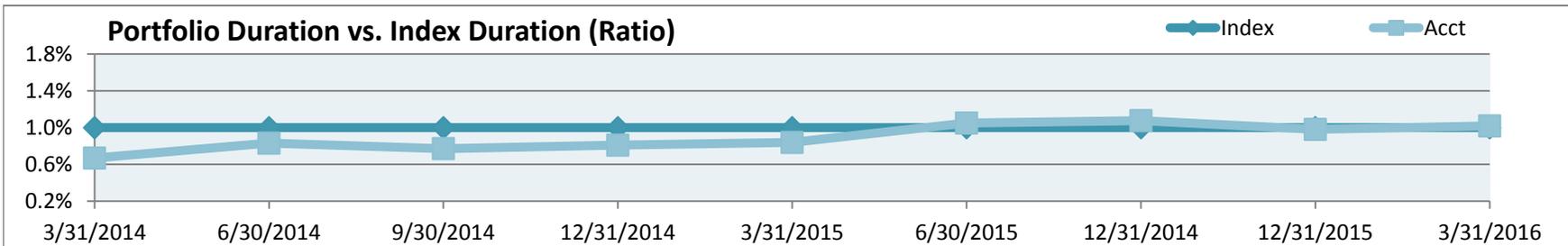
<3 Yrs	22.8%
3-5 Yrs	18.2%
5-7 Yrs	25.3%
7-10 Yrs	15.4%
>10 Yrs	18.3%
Total	100%



<3 Yrs	31.0%
3-5 Yrs	22.9%
5-7 Yrs	15.0%
7-10 Yrs	11.5%
>10 Yrs	19.5%
Total	100%



<3 Yrs	34.5%
3-5 Yrs	32.4%
5-7 Yrs	11.1%
7-10 Yrs	8.5%
>10 Yrs	13.6%
Total	100%



Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	Cash Account		540,418.53		540,418.53	10.6	3.2			
	Dividend Accrual		4,287.98		4,287.98	0.1				
			544,706.51		544,706.51	10.7	3.2			
COMMON STOCK (USD)										
Energy										
586	CHEVRON CORP	60.95	35,717.93	95.40	55,904.40	1.1	4.5			
400	CONOCOPHILLIPS	75.65	30,258.44	40.27	16,108.00	0.3	6.1			
700	EXXON MOBIL CORPORATION	87.31	61,115.88	83.59	58,513.00	1.1	3.5			
700	HOLLYFRONTIER CORP	44.45	31,111.57	35.32	24,724.00	0.5	3.7			
1800	MARATHON OIL CORP	34.36	61,846.65	11.14	20,052.00	0.4	4.7			
500	MURPHY OIL CORP	61.44	30,718.00	25.19	12,595.00	0.2	5.6			
300	PHILLIPS 66	75.62	22,685.05	86.59	25,977.00	0.5	2.6			
600	VALERO ENERGY CORP	57.26	34,355.72	64.14	38,484.00	0.8	3.0			
			307,809.24		252,357.40	4.9	3.9			
Materials										
700	BEMIS COMPANY INC	39.16	27,415.24	51.78	36,246.00	0.7	2.2			
675	DOW CHEMICAL CO	34.01	22,956.50	50.86	34,330.50	0.7	3.5			
2300	GRAPHIC PACKAGING HOLDING CO	13.37	30,746.12	12.85	29,555.00	0.6	1.6			
600	INTERNATIONAL PAPER	49.63	29,779.38	41.04	24,624.00	0.5	4.1			
			110,897.24		124,755.50	2.4	2.8			
Industrials										
1100	CSX CORPORATION	31.40	34,536.85	25.75	28,325.00	0.6	2.8			
700	DELTA AIR LINES INC	25.25	17,672.28	48.68	34,076.00	0.7	1.0			
1956	GENERAL ELECTRIC COMPANY	28.71	56,162.38	31.79	62,181.24	1.2	2.9			
600	JETBLUE AIRWAYS CORP	21.04	12,626.88	21.12	12,672.00	0.2	0.0			
400	NORFOLK SOUTHERN CORP	73.30	29,320.60	83.25	33,300.00	0.7	2.8			
100	NORTHROP GRUMMAN CORP	122.36	12,235.68	197.90	19,790.00	0.4	1.6			
400	RAYTHEON COMPANY	99.72	39,886.16	122.63	49,052.00	1.0	2.2			
			202,440.83		239,396.24	4.7	2.2			
Consumer Discretionary										
700	COMCAST CORP CL A	53.56	37,488.96	61.08	42,756.00	0.8	1.6			
500	DOLLAR GENERAL CORP	76.15	38,075.60	85.60	42,800.00	0.8	1.1			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2200	FORD MOTOR COMPANY	12.29	27,046.65	13.50	29,700.00	0.6	6.3			
1100	GENERAL MOTORS CO	38.47	42,317.30	31.43	34,573.00	0.7	4.6			
1300	GENTEX CORP	14.82	19,265.25	15.69	20,397.00	0.4	2.1			
200	IDEARC INC	3.83	765.64	0.00	0.52	0.0	0.0			
800	LENNAR CORP	51.48	41,180.35	48.36	38,688.00	0.8	0.3			
600	MACY'S INC	50.36	30,217.62	44.09	26,454.00	0.5	3.3			
500	TWENTY-FIRST CENTURY FOX - B	14.75	7,376.18	28.20	14,100.00	0.3	1.1			
			243,733.55		249,468.52	4.9	2.5			
Consumer Staples										
700	ARCHER-DANIELS-MIDLAND COMPANY	41.77	29,238.72	36.31	25,417.00	0.5	3.1			
1100	COCA COLA COMPANY	46.65	51,311.37	46.39	51,029.00	1.0	2.9			
100	CONSTELLATION BRANDS INC	89.97	8,997.01	151.09	15,109.00	0.3	0.8			
600	CVS CORPORATION	63.95	38,370.20	103.73	62,238.00	1.2	1.4			
400	INGREDION INC	75.91	30,362.56	106.79	42,716.00	0.8	1.7			
466	KRAFT HEINZ COMPANY	36.39	16,958.72	78.56	36,608.98	0.7	2.9			
500	PHILIP MORRIS INTL INC	96.97	48,485.69	98.11	49,055.00	1.0	4.1			
700	PROCTER & GAMBLE COMPANY	83.76	58,629.90	82.31	57,617.00	1.1	3.2			
			282,354.17		339,789.98	6.6	2.6			
Health Care										
200	ANTHEM INC	110.96	22,191.84	138.99	27,798.00	0.5	1.8			
100	CIGNA CORPORATION	90.18	9,018.00	137.24	13,724.00	0.3	0.0			
500	HCA HOLDINGS INC	85.00	42,501.75	78.05	39,025.00	0.8	0.0			
800	JOHNSON & JOHNSON	103.58	82,860.04	108.20	86,560.00	1.7	2.8			
1100	MERCK & COMPANY	58.81	64,689.68	52.91	58,201.00	1.1	3.4			
1300	PFIZER INC	29.39	38,203.74	29.64	38,532.00	0.8	3.8			
400	QUEST DIAGNOSTICS INC	60.38	24,152.00	71.45	28,580.00	0.6	2.1			
			283,617.05		292,420.00	5.7	2.4			
Financials										
800	AFLAC INC	52.34	41,873.07	63.14	50,512.00	1.0	2.5			
500	ALLSTATE CORP	46.40	23,200.17	67.37	33,685.00	0.7	1.8			
700	AMERICAN FINANCIAL GROUP INC	48.90	34,227.48	70.37	49,259.00	1.0	2.9			
400	AMERIPRISE FINANCIAL INC	101.67	40,667.95	94.01	37,604.00	0.7	2.9			
2187	BANK OF AMERICA CORPORATION	14.05	30,727.73	13.52	29,568.24	0.6	1.5			
500	BERKSHIRE HATHAWAY INC-CL B	129.18	64,591.07	141.88	70,940.00	1.4	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
700	CAPITAL ONE FINANCIAL CORPORATION	86.87	60,806.41	69.31	48,517.00	0.9	2.3			
380	CITIGROUP INC	41.74	15,862.06	41.75	15,865.00	0.3	0.5			
1100	JP MORGAN CHASE & CO	49.88	54,872.69	59.22	65,142.00	1.3	2.9			
600	LINCOLN NATIONAL CORP	53.51	32,107.08	39.20	23,520.00	0.5	2.2			
700	METLIFE INC	54.54	38,176.64	43.94	30,758.00	0.6	3.4			
600	RAYMOND JAMES FINANCIAL INC	57.48	34,489.38	47.61	28,566.00	0.6	1.6			
500	REINSURANCE GROUP OF AMERICA	78.22	39,107.88	96.25	48,125.00	0.9	1.5			
1400	SUNTRUST BANKS INC	42.89	60,052.23	36.08	50,512.00	1.0	2.7			
361	SYNCHRONY FINANCIAL	20.83	7,518.97	28.66	10,346.26	0.2	0.0			
750	TORCHMARK CORP	50.69	38,015.84	54.16	40,620.00	0.8	1.0			
900	US BANCORP	43.08	38,773.53	40.59	36,531.00	0.7	2.5			
1200	WELLS FARGO COMPANY	49.40	59,277.12	48.36	58,032.00	1.1	3.1			
			714,347.31		728,102.50	14.2	2.1			
	Information Technology									
500	BOOZ ALLEN HAMILTON HOLDINGS	29.82	14,910.59	30.28	15,140.00	0.3	1.8			
1600	CISCO SYSTEMS INC	26.88	43,012.05	28.47	45,552.00	0.9	3.0			
1800	EMC CORP-MASS	24.11	43,394.58	26.65	47,970.00	0.9	1.7			
1700	INTEL CORPORATION	18.29	31,093.66	32.35	54,995.00	1.1	3.0			
1000	MICRON TECHNOLOGY INC	31.01	31,007.00	10.47	10,470.00	0.2	0.0			
1400	MICROSOFT CORPORATION	47.21	66,096.58	55.23	77,322.00	1.5	2.4			
1100	ORACLE CORPORATION	42.64	46,901.13	40.91	45,001.00	0.9	1.5			
			276,415.59		296,450.00	5.8	2.2			
	Telecommunication Services									
1400	AT&T INC	35.22	49,306.37	39.17	54,838.00	1.1	4.8			
800	CENTURYTEL INC	37.00	29,602.24	31.96	25,568.00	0.5	6.8			
600	VERIZON COMMUNICATIONS	53.50	32,102.46	54.08	32,448.00	0.6	4.1			
			111,011.07		112,854.00	2.2	5.1			
	Utilities									
320	ATMOS ENERGY CORP	52.64	16,846.27	74.26	23,763.20	0.5	2.2			
1000	CMS ENERGY CORP	27.95	27,952.80	42.44	42,440.00	0.8	2.8			
800	PINNACLE WEST CAPITAL	56.93	45,541.36	75.07	60,056.00	1.2	3.3			
700	PUBLIC SERVICE ENTERPRISE GP	41.89	29,325.73	47.14	32,998.00	0.6	3.4			
2100	THE AES CORPORATION	15.25	32,023.95	11.80	24,780.00	0.5	3.5			
			151,690.11		184,037.20	3.6	3.1			
			2,684,316.15		2,819,631.34	55.2	2.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
Energy										
350	BP PLC	55.02	19,256.84	30.18	10,563.00	0.2	8.0			
550	PETROLEO BRASILEIRO S.A. ADR	27.62	15,190.07	5.84	3,212.00	0.1	0.0			
300	TENARIS SA-ADR	40.72	12,216.98	24.76	7,428.00	0.1	3.6			
			46,663.89		21,203.00	0.4	5.2			
Materials										
600	BARRICK GOLD CORP	44.62	26,769.21	13.58	8,148.00	0.2	0.8			
345	CRH PLC ADR	25.16	8,678.78	28.18	9,722.10	0.2	2.4			
			35,447.99		17,870.10	0.3	1.7			
Industrials										
400	CHICAGO BRIDGE & IRON	37.52	15,006.92	36.59	14,636.00	0.3	0.8			
50	COPA HOLDINGS SA	111.33	5,566.53	67.75	3,387.50	0.1	4.5			
600	KONINKLIJKE PHILIPS NV	29.44	17,661.93	28.55	17,130.00	0.3	3.1			
110	SENSATA TECHNOLOGIES HOLDING	55.53	6,107.93	38.84	4,272.40	0.1	0.0			
225	SIEMENS SPONSORED ADR	60.44	13,599.15	105.80	23,805.00	0.5	3.6			
			57,942.46		63,230.90	1.2	2.6			
Consumer Discretionary										
775	HONDA MOTOR CO. LTD.	26.86	20,816.00	27.34	21,188.50	0.4	2.0			
427	INTER CONTINENTAL HOTELS GROUP PLC	26.11	11,148.95	41.27	17,622.29	0.3	2.1			
225	ROYAL CARIBBEAN CRUISES LTD	31.09	6,995.23	82.15	18,483.75	0.4	1.7			
750	SONY CORP	38.75	29,060.50	25.72	19,290.00	0.4	0.3			
			68,020.67		76,584.54	1.5	1.5			
Consumer Staples										
300	ANHEUSER-BUSCH INBEV	58.25	17,476.23	124.66	37,398.00	0.7	3.2			
100	DIAGEO	54.08	5,407.99	107.87	10,787.00	0.2	3.2			
400	MARINE HARVEST ASA	13.49	5,397.24	15.32	6,128.00	0.1	4.2			
800	UNILEVER N V	21.95	17,559.98	44.68	35,744.00	0.7	3.0			
			45,841.44		90,057.00	1.8	3.2			
Health Care										
650	GLAXO SMITHKLINE PLC	50.33	32,713.50	40.55	26,357.50	0.5	7.3			
255	SMITH & NEPHEW PLC	37.21	9,488.55	33.32	8,496.60	0.2	1.8			
			42,202.05		34,854.10	0.7	6.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Financials										
1065	AEGON	6.93	7,384.50	5.50	5,857.50	0.1	4.9			
717	CREDIT SUISSE GROUP	49.91	35,787.82	14.13	10,131.21	0.2	8.7			
380	DEUTSCHE BANK AG	30.20	11,477.24	16.94	6,437.20	0.1	4.5			
800	ING GROEP NV ADR	31.86	25,490.99	11.93	9,544.00	0.2	3.3			
380	INVESCO LTD	24.93	9,471.63	30.77	11,692.60	0.2	3.5			
280	PRUDENTIAL PLC-ADR	47.14	13,200.37	37.20	10,416.00	0.2	3.8			
700	UBS GROUP AG	14.65	10,256.86	16.02	11,214.00	0.2	4.7			
300	XL GROUP PLC	68.92	20,676.89	36.80	11,040.00	0.2	2.1			
			133,746.29		76,332.51	1.5	4.4			
Information Technology										
30	BAIDU INC	213.10	6,392.98	190.88	5,726.40	0.1	0.0			
450	HITACHI LIMITED	66.39	29,875.00	46.88	21,096.00	0.4	1.0			
500	L.M. ERICSSON SPONSORED ADR	18.12	9,061.35	10.03	5,015.00	0.1	3.9			
255	SAP SE	56.67	14,450.85	80.42	20,507.10	0.4	1.5			
1820	STMICROELECTRONICS NV-NY SHS	7.76	14,119.72	5.58	10,155.60	0.2	7.2			
			73,899.90		62,500.10	1.2	2.3			
Telecommunication Services										
850	BRITISH TELECOMMUNICATIONS P	19.27	16,382.25	32.08	27,268.00	0.5	3.0			
304	VODAFONE GROUP PLC SP ADR	26.67	8,107.67	32.05	9,743.20	0.2	5.3			
			24,489.92		37,011.20	0.7	3.6			
Utilities										
100	NATIONAL GRID PLC	71.52	7,152.39	71.42	7,142.00	0.1	4.6			
			535,407.01		486,785.46	9.5	3.2			
CORPORATE BONDS (USD)										
10000	AMERICAN EXPRESS CREDIT	99.76	9,975.60	99.91	9,990.60	0.2	1.1	A2	1.130%	6/5/17
15000	TORONTO DOMINION	99.83	14,974.50	99.83	14,974.50	0.3	2.1	Aa1	2.130%	4/7/21
25000	TORONTO-DOMINION BANK	100.00	25,000.00	100.19	25,048.50	0.5	0.0	Aa1	0.000%	4/7/21
10000	BERKSHIRE HATHAWAY INC	107.65	10,765.40	109.36	10,936.10	0.2	3.4	Aa2	3.750%	8/15/21
20000	THOMAS & BETTS CORP	115.91	23,183.00	115.51	23,102.20	0.5	4.9	A2	5.630%	11/15/21
40000	OCCIDENTAL PETROLEUM COR	99.95	39,979.40	103.44	41,377.20	0.8	3.0	A3	3.130%	2/15/22
30000	CONOCOPHILLIPS COMPANY	98.36	29,507.40	94.57	28,369.80	0.6	2.5	Baa2	2.400%	12/15/22
40000	METLIFE INC	99.49	39,796.00	101.56	40,625.20	0.8	3.0	A3	3.050%	12/15/22

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date	
40000	GENERAL ELEC CAP CORP	99.17	39,666.80	106.11	42,445.20	0.8	2.9	A1	3.100%	1/9/23	
38000	JPMORGAN CHASE & CO	99.30	37,732.86	102.68	39,019.92	0.8	3.1	A3	3.200%	1/25/23	
15000	ENTERGY MISSISSIPPI INC	97.82	14,672.40	101.19	15,178.20	0.3	3.1	A3	3.100%	7/1/23	
45000	DOMINION GAS HLDGS LLC	101.73	45,780.30	103.61	46,626.75	0.9	3.4	A2	3.550%	11/1/23	
40000	STATE STREET CORP	104.19	41,676.80	104.28	41,712.40	0.8	3.2	A2	3.300%	12/16/24	
20000	PEPSICO INC	99.58	19,916.80	102.73	20,545.20	0.4	2.7	A1	2.750%	4/30/25	
35000	CITIGROUP INC	130.67	45,736.25	127.69	44,690.45	0.9	6.2	Baa1	7.880%	5/15/25	
5000	EMERSON ELECTRIC CO	99.68	4,984.20	103.59	5,179.35	0.1	3.0	A2	3.150%	6/1/25	
10000	PRECISION CASTPARTS CORP	99.80	9,979.60	104.25	10,424.80	0.2	3.1	A2	3.250%	6/15/25	
35000	NORTHERN TRUST CORP	104.64	36,624.35	108.57	38,000.20	0.7	3.6	A2	3.950%	10/30/25	
40000	WELLS FARGO & CO	105.20	42,080.00	105.14	42,055.20	0.8	3.9	A3	4.100%	6/3/26	
45000	IBM CORP	102.36	46,061.10	101.32	45,593.55	0.9	3.9	Aa3	4.000%	6/20/42	
30000	GENERAL ELECTRIC CO	115.55	34,665.00	111.64	33,491.10	0.7	4.0	A1	4.500%	3/11/44	
40000	DOMINION GAS HLDGS LLC	108.64	43,456.40	99.00	39,601.20	0.8	4.6	A2	4.600%	12/15/44	
12000	ELI LILLY & CO	98.29	11,794.80	102.06	12,246.84	0.2	3.6	A2	3.700%	3/1/45	
3000	MANULIFE FINANCIAL CORP	99.64	2,989.35	104.07	3,122.04	0.1	5.2		5.380%	3/4/46	
2000	DUKE ENERGY CAROLINAS	99.65	1,992.94	101.99	2,039.90	0.0	3.8	Aa2	3.880%	3/15/46	
	Accrued Interest				6,314.71	0.1					
					672,991.25	682,711.11	13.4	3.5			
MUNICIPAL BONDS (USD)											
30000	FLORIDA ST HURRICANE CATASTROPHE FUND	98.00	29,400.00	103.25	30,976.20	0.6	2.9	Aa3	3.000%	7/1/20	
31000	MASSACHUSETTS ST EDUCTNL FING AUTH	98.50	30,535.00	100.50	31,154.69	0.6	4.7	Aa3	4.700%	1/1/33	
10000	NEW YORK NY GO	111.97	11,196.60	111.26	11,126.50	0.2	5.1	Aa2	5.680%	10/1/34	
25000	UTAH TRAN AUTH SALES TAX REV	100.00	25,000.00	131.61	32,901.75	0.6	4.5	Aa2	5.940%	6/15/39	
	Accrued Interest				1,309.70	0.0					
					96,131.60	107,468.84	2.1	4.2			
GOVERNMENT BONDS (USD)											
18000	US TREASURY	99.73	17,952.28	101.57	18,283.36	0.4	1.7	Aaa	1.750%	9/30/22	
14000	US TREASURY	104.14	14,579.15	104.13	14,578.05	0.3	2.2	Aaa	2.250%	11/15/25	
20000	US TREASURY N/B	100.50	20,100.00	97.54	19,508.59	0.4	2.6	Aaa	2.500%	2/15/45	
4000	US TREASURY	104.31	4,172.50	107.89	4,315.78	0.1	2.8	Aaa	3.000%	5/15/45	
	Accrued Interest				225.54	0.0					
					56,803.93	56,911.32	1.1	2.2			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT SPONSORED BOND (USD)										
6000	FFCB	99.96	5,997.60	99.85	5,990.94	0.1	1.0	Aaa	1.030%	7/13/18
40000	FANNIE MAE	99.75	39,900.00	100.07	40,028.40	0.8	1.0	Aaa	1.000%	8/8/18
30000	FEDERAL FARM CREDIT BANK	99.95	29,985.00	99.68	29,904.00	0.6	1.3	Aaa	1.290%	9/25/18
12000	FREDDIE MAC	107.61	12,913.20	108.25	12,989.64	0.3	3.5	Aaa	3.750%	3/27/19
26000	FHLMC - STEP	99.89	25,970.32	100.11	26,029.38	0.5	1.0	Aaa	1.000%	6/28/19
17000	FNMA - STEP	99.77	16,961.75	99.44	16,905.48	0.3	1.5	Aaa	1.500%	12/14/21
20000	FEDERAL FARM CREDIT BANK	100.42	20,084.40	100.34	20,068.40	0.4	2.5	Aaa	2.500%	6/9/22
17000	FFCB	100.68	17,115.09	100.48	17,081.43	0.3	2.6	Aaa	2.630%	7/21/22
25000	FNMA	99.93	24,982.50	99.73	24,931.75	0.5	2.4	Aaa	2.360%	12/14/22
20000	INTL FINANCE CORP	99.86	19,971.40	100.93	20,186.80	0.4	2.1	Aaa	2.130%	4/7/26
25000	FANNIE MAE	135.66	33,914.31	141.53	35,383.25	0.7	4.0	Aaa	5.630%	7/15/37
	Accrued Interest				941.25	0.0				
					247,795.57	250,440.72	4.9	2.1		
MORTGAGE POOLS (USD)										
245.1	GNJO M #584322	102.77	251.89	100.15	245.46	0.0	5.5	Aaa	5.500%	4/15/17
2691.76	FNCI M #254371	102.06	2,747.10	102.12	2,748.75	0.1	5.4	Aaa	5.500%	7/1/17
1701.91	FGCI #E01443	105.41	1,793.92	102.10	1,737.61	0.0	3.4	Aaa	3.500%	7/1/18
228.37	FNCI N #725445	98.43	224.78	103.70	236.81	0.0	4.3	Aaa	4.500%	5/1/19
11582.1	FNCI N #805960	98.43	11,399.80	104.40	12,091.98	0.2	4.3	Aaa	4.500%	12/1/19
7324.996	FGCI N #G12323	95.88	7,022.84	105.66	7,739.60	0.2	4.3	Aaa	4.500%	8/1/21
5667.63	GNSF M #582153	102.88	5,831.03	116.14	6,582.64	0.1	5.2	Aaa	6.000%	6/15/32
8344.56	FNCL # 256394	102.00	8,511.49	115.60	9,646.44	0.2	5.6	Aaa	6.500%	9/1/36
8194.09	G2 POOL # 4194	106.12	8,695.98	109.75	8,992.69	0.2	5.0	Aaa	5.500%	7/20/38
3854.281	G2 POOL # 4195	99.89	3,850.06	111.46	4,296.02	0.1	5.4	Aaa	6.000%	7/20/38
22376.53	G2 POOL # 4496	109.58	24,519.78	109.22	24,439.37	0.5	4.6	Aaa	5.000%	7/20/39
	Accrued Interest				313.78	0.0				
					74,848.67	79,071.16	1.5	4.8		
CERTIFICATES OF DEPOSIT (USD)										
30000	GOLDMAN SACHS BANK USA	99.81	29,942.40	101.67	30,501.27	0.6	1.9		1.950%	10/28/19
50000	AMERICAN EXPRESS CENTURION	100.00	50,000.00	103.11	51,556.95	1.0	2.3		2.350%	10/7/20
	Accrued Interest				815.00	0.0				
					79,942.40	82,873.22	1.6	2.1		
					4,992,943.09	5,110,599.68	100.0	2.9		
TOTAL PORTFOLIO					4,992,943.09	5,110,599.68	100.0	2.9		

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC							
3/10/16	3/11/16	12,000.00	FREDDIE MAC 3.750% Due 03-27-19	107.61	12,913.20	0.00	0.00
2/18/16	2/19/16	7,000.00	US TREASURY 2.250% Due 11-15-25	104.07	7,285.20	0.00	0.00
2/23/16	2/24/16	7,000.00	US TREASURY 2.250% Due 11-15-25	104.20	7,293.95	0.00	0.00
					27,492.35	0.00	0.00
BANK OF MONTREAL							
1/11/16	1/12/16	5,000.00	US TREASURY 3.000% Due 05-15-45	100.82	5,040.82	0.00	0.00
CITICORP							
3/1/16	3/4/16	3,000.00	MANULIFE FINANCIAL CORP 5.375% Due 03-04-46	99.64	2,989.35	0.00	0.00
1/11/16	1/19/16	20,000.00	ROYAL BANK OF CANADA 2.500% Due 12-31-21	99.89	19,977.60	0.00	0.00
					22,966.95	0.00	0.00
CONVERGEX							
3/30/16	4/4/16	1,100.00	COCA COLA COMPANY	46.65	51,311.37	0.05	55.00
3/9/16	3/14/16	1,200.00	WELLS FARGO COMPANY	49.40	59,277.12	0.05	60.00
					110,588.49	0.05	115.00
DREXEL HAMILTON							
2/16/16	2/23/16	10,000.00	COMCAST CORP 2.750% Due 03-01-23	99.85	9,984.70	0.00	0.00
FBN SECURITIES							
3/23/16	3/29/16	300.00	JOHNSON & JOHNSON	108.35	32,505.99	0.02	6.00
3/28/16	3/31/16	600.00	VERIZON COMMUNICATIONS	53.50	32,102.46	0.02	12.00
					64,608.45	0.02	18.00
INTL FCSTONE							
1/21/16	1/26/16	10,000.00	FHLB 3.040% Due 12-23-25	100.00	10,000.00	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
JNK SEC							
1/4/16	1/7/16	200.00	LENNAR CORP	47.20	9,439.06	0.03	6.00
3/28/16	3/31/16	200.00	PHILIP MORRIS INTL INC	98.02	19,603.04	0.03	6.00
					29,042.10	0.03	12.00
Jones Trading							
3/17/16	3/22/16	1,200.00	GENERAL ELECTRIC COMPANY	30.99	37,185.60	0.04	48.00
2/12/16	2/18/16	600.00	JETBLUE AIRWAYS CORP	21.04	12,626.88	0.04	24.00
3/22/16	3/28/16	400.00	MICROSOFT CORPORATION	54.17	21,669.88	0.04	16.00
2/10/16	2/16/16	400.00	NORFOLK SOUTHERN CORP	73.30	29,320.60	0.04	16.00
1/20/16	1/25/16	200.00	PHILLIPS 66	75.97	15,194.16	0.04	8.00
3/21/16	3/24/16	700.00	PROCTER & GAMBLE COMPANY	83.76	58,629.90	0.04	28.00
					174,627.02	0.04	140.00
JP MORGAN_O							
2/24/16	2/29/16	10,000.00	NEW YORK NY GO 5.676% Due 10-01-34	111.97	11,196.60	0.00	0.00
JPMORGAN							
3/30/16	4/7/16	20,000.00	INTL FINANCE CORP 2.125% Due 04-07-26	99.86	19,971.40	0.00	0.00
KNIGHT							
1/15/16	1/21/16	100.00	BERKSHIRE HATHAWAY INC-CL B	125.73	12,573.15	0.01	1.00
2/25/16	3/1/16	100.00	BERKSHIRE HATHAWAY INC-CL B	131.05	13,104.95	0.01	1.00
1/7/16	1/12/16	200.00	BOOZ ALLEN HAMILTON HOLDINGS	30.87	6,174.02	0.01	2.00
3/30/16	4/4/16	100.00	METLIFE INC	44.55	4,454.54	0.01	1.00
2/8/16	2/11/16	100.00	PHILLIPS 66	74.91	7,490.89	0.01	1.00
3/3/16	3/8/16	100.00	TESORO CORP	85.03	8,503.44	0.01	1.00
					52,300.99	0.01	7.00
MISCHLER FINANCIAL GROUP							
3/8/16	3/11/16	2,000.00	DUKE ENERGY CAROLINAS 3.875% Due 03-15-46	99.65	1,992.94	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
PIPERJAFFRAY							
1/4/16	1/5/16	17,000.00	FHLMC - STEP 1.000% Due 06-28-19	99.87	16,978.75	0.00	0.00
1/6/16	1/7/16	9,000.00	FHLMC - STEP 1.000% Due 06-28-19	99.91	8,991.57	0.00	0.00
					25,970.32	0.00	0.00
Reynolds Securities							
1/4/16	1/7/16	300.00	BERKSHIRE HATHAWAY INC-CL B	129.71	38,912.97	0.02	6.00
3/15/16	3/18/16	300.00	PHILIP MORRIS INTL INC	96.28	28,882.65	0.02	6.00
					67,795.62	0.02	12.00
strategas							
1/13/16	1/19/16	100.00	FORD MOTOR COMPANY	12.20	1,220.26	0.03	3.00
1/7/16	1/12/16	700.00	GRAPHIC PACKAGING HOLDING CO	12.47	8,731.24	0.03	21.00
					9,951.50	0.03	24.00
TD SECS							
3/31/16	4/7/16	15,000.00	TORONOTO DOMINION 2.125% Due 04-07-21	99.83	14,974.50	0.00	0.00
3/31/16	4/7/16	25,000.00	TORONTO-DOMINION BANK 0.000% Due 04-07-21	100.00	25,000.00	0.00	0.00
1/21/16	1/22/16	4,000.00	US TREASURY 3.000% Due 05-15-45	104.31	4,172.50	0.00	0.00
					44,147.00	0.00	0.00
WELLS FARGO							
3/4/16	3/9/16	10,000.00	BERKSHIRE HATHAWAY INC 3.750% Due 08-15-21	107.65	10,765.40	0.00	0.00
1/29/16	2/1/16	13,000.00	FFCB 3.030% Due 10-06-25	100.00	13,000.00	0.00	0.00
					23,765.40	0.00	0.00
WUNDERLICH							
2/2/16	2/3/16	10,000.00	FFCB 2.875% Due 07-22-24	99.97	9,997.50	0.00	0.00
PURCHASES SUBTOTAL					721,440.15	0.00	328.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/23/16	2/23/16	20,000.00	FANNIE MAE 2.100% Due 11-23-21	100.00	20,000.00		
2/17/16	2/17/16	10,000.00	FFCB 2.875% Due 07-22-24	100.00	10,000.00		
3/24/16	3/24/16	13,000.00	FFCB 3.030% Due 10-06-25	100.00	13,000.00		
3/28/16	3/28/16	10,000.00	FHLB 3.040% Due 12-23-25	100.00	10,000.00		
					53,000.00	0.00	0.00
BANK OF AMERICA MARKET AXESS							
1/14/16	1/20/16	35,000.00	UNITEDHEALTH GROUP INC 2.875% Due 03-15-22	101.14	35,400.75	0.00	0.00
BANK OF MONTREAL							
1/12/16	1/13/16	5,000.00	US TREASURY 3.000% Due 05-15-45	101.99	5,099.42	0.00	0.00
BARCLAYS-HAR							
1/14/16	1/15/16	10,000.00	US TREASURY NOTE 1.000% Due 05-31-18	99.87	9,986.72	0.00	1.00
1/14/16	1/15/16	10,000.00	US TREASURY NOTE 1.250% Due 10-31-18	100.34	10,033.98	0.00	1.00
					20,020.70	0.00	2.00
BARCLAYS MARKET AXESS							
1/13/16	1/19/16	30,000.00	JPMORGAN CHASE & CO 2.250% Due 01-23-20	99.58	29,873.10	0.00	0.00
1/13/16	1/19/16	30,000.00	WELLS FARGO & COMPANY 1.500% Due 01-16-18	99.89	29,968.20	0.00	0.00
					59,841.30	0.00	0.00
CITICORP							
3/21/16	3/24/16	10,000.00	COMCAST CORP 2.750% Due 03-01-23	102.43	10,242.80	0.00	0.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
CONVERGEX							
2/5/16	2/10/16	500.00	TYSON FOODS INC-CL A	58.39	29,195.16	0.05	25.00
FBN SECURITIES							
1/20/16	1/25/16	610.00	AMERICAN WATER WORKS CO	60.16	36,696.80	0.02	12.20
1/20/16	1/25/16	100.00	AMERICAN WATER WORKS CO	60.16	6,015.87	0.02	2.00
3/29/16	4/1/16	400.00	VOYA FINANCIAL INC	29.96	11,982.77	0.02	8.00
					54,695.44	0.02	22.20
GOLDMAN SACHS MARKET AXESS							
1/11/16	1/14/16	10,000.00	BB&T CORPORATION 2.050% Due 06-19-18	100.96	10,095.90	0.00	0.00
1/13/16	1/19/16	20,000.00	EMC CORP 1.875% Due 06-01-18	94.96	18,993.00	0.00	0.00
1/14/16	1/20/16	20,000.00	EOG RESOURCES INC 2.450% Due 04-01-20	98.50	19,700.00	0.00	0.00
3/9/16	3/14/16	5,000.00	JPMORGAN CHASE & CO 1.800% Due 01-25-18	99.98	4,999.15	0.00	0.00
1/14/16	1/20/16	20,000.00	SANOFI-AVENTIS 4.000% Due 03-29-21	107.91	21,581.20	0.00	0.00
1/14/16	1/20/16	15,000.00	TJX COS INC 2.750% Due 06-15-21	102.46	15,369.30	0.00	0.00
1/13/16	1/19/16	60,000.00	TOTAL CAPITAL INTL SA 2.750% Due 06-19-21	101.03	60,621.00	0.00	0.00
					151,359.55	0.00	0.00
Jefferies LLC							
2/16/16	2/19/16	40,000.00	BLACKROCK INC 3.500% Due 03-18-24	104.12	41,649.60	0.00	0.00
JNK SEC							
2/8/16	2/11/16	200.00	TYSON FOODS INC-CL A	59.67	11,934.98	0.03	6.00
2/10/16	2/16/16	300.00	UNION PACIFIC CORP	77.39	23,218.35	0.03	9.00
					35,153.33	0.03	15.00
Jones Trading							
2/8/16	2/11/16	200.00	CONOCOPHILLIPS	33.92	6,783.51	0.04	8.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/13/16	1/19/16	400.00	EXPRESS SCRIPTS HOLDING COMPANY	80.06	32,022.45	0.04	16.00
3/15/16	3/18/16	600.00	TRINITY INDUSTRIES INC	17.79	10,673.35	0.04	24.00
3/15/16	3/18/16	300.00	TRINITY INDUSTRIES INC	17.79	5,336.67	0.04	12.00
3/30/16	4/4/16	400.00	TYSON FOODS INC-CL A	67.26	26,903.45	0.04	16.00
3/30/16	4/4/16	200.00	TYSON FOODS INC-CL A	67.26	13,451.72	0.04	8.00
1/4/16	1/7/16	600.00	WR BERKLEY CORP	53.09	31,855.15	0.04	24.00
1/4/16	1/7/16	100.00	WR BERKLEY CORP	53.09	5,309.19	0.04	4.00
					132,335.49	0.04	112.00
KNIGHT							
2/3/16	2/8/16	100.00	CONSTELLATION BRANDS INC	150.49	15,048.72	0.01	1.00
MARKET AXESS MARKET AXESS							
2/2/16	2/3/16	10,000.00	FFCB 1.030% Due 07-13-18	99.94	9,994.00	0.00	0.00
MILLENNIUM MARKET AXESS							
1/14/16	1/20/16	25,000.00	PEPSICO INC 2.750% Due 03-05-22	101.99	25,498.25	0.00	0.00
MORGAN STANLEY MARKET AXESS							
1/14/16	1/20/16	15,000.00	GOLDMAN SACHS GROUP INC 2.750% Due 09-15-20	100.37	15,055.05	0.00	0.00
RAYMOND JAMES							
1/14/16	1/20/16	10,000.00	CATHOLIC HEALTH INITIATIVE 2.600% Due 08-01-18	101.21	10,120.60	0.00	0.00
Reynolds Securities							
3/17/16	3/22/16	887.00	BANK OF AMERICA CORPORATION	13.18	11,691.82	0.02	17.74
3/17/16	3/22/16	913.00	BANK OF AMERICA CORPORATION	13.18	12,034.54	0.02	18.26
2/17/16	2/22/16	350.00	CINTAS CORP	82.75	28,962.14	0.02	7.00
2/17/16	2/22/16	150.00	CINTAS CORP	82.75	12,412.35	0.02	3.00
					65,100.85	0.02	46.00
strategas							
3/24/16	3/30/16	200.00	ALASKA AIR GROUP INC	79.94	15,987.83	0.03	6.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/21/16	3/24/16	600.00	CBS CORP CL B	53.80	32,280.14	0.03	18.00
3/21/16	3/24/16	100.00	CBS CORP CL B	53.80	5,380.02	0.03	3.00
3/4/16	3/9/16	50.00	CINTAS CORP	87.05	4,352.28	0.03	1.50
3/4/16	3/9/16	100.00	CINTAS CORP	87.05	8,704.57	0.03	3.00
3/29/16	4/1/16	180.00	CITIGROUP INC	41.30	7,434.40	0.03	5.40
3/29/16	4/1/16	520.00	CITIGROUP INC	41.30	21,477.14	0.03	15.60
3/8/16	3/11/16	200.00	NORTHROP GRUMMAN CORP	186.55	37,310.31	0.03	6.00
3/30/16	4/4/16	100.00	TESORO CORP	87.15	8,715.06	0.03	3.00
3/30/16	4/4/16	100.00	TESORO CORP	87.15	8,715.06	0.03	3.00
3/30/16	4/4/16	100.00	TESORO CORP	87.15	8,715.06	0.03	3.00
3/23/16	3/29/16	200.00	UNITEDHEALTH GROUP INC	129.56	25,912.47	0.03	6.00
					184,984.34	0.03	73.50
SUSQUEHANNA MARKET AXESS							
2/3/16	2/8/16	20,000.00	PEPSICO INC 2.750% Due 03-01-23	101.64	20,328.20	0.00	0.00
US BANK MARKET AXESS							
1/14/16	1/20/16	15,000.00	PRAXAIR INC 3.000% Due 09-01-21	101.77	15,265.65	0.00	0.00
WELLS FARGO							
3/2/16	3/7/16	3,000.00	ELI LILLY & CO 3.700% Due 03-01-45	97.82	2,934.63	0.00	0.00
1/25/16	1/26/16	15,000.00	FFCB 3.030% Due 10-06-25	99.92	14,988.75	0.00	0.00
					17,923.38	0.00	0.00
WELLS FARGO MARKET AXESS							
1/14/16	1/20/16	15,000.00	LOWE'S COMPANIES INC 3.750% Due 04-15-21	107.14	16,071.00	0.00	0.00
1/13/16	1/19/16	35,000.00	PNC BANK NA 2.600% Due 07-21-20	101.06	35,371.70	0.00	0.00
1/14/16	1/20/16	20,000.00	PRECISION CASTPARTS CORP 2.250% Due 06-15-20	100.62	20,123.20	0.00	0.00
1/13/16	1/19/16	20,000.00	ROYAL BANK OF CANADA 2.500% Due 12-31-21	100.16	20,031.80	0.00	0.00
					91,597.70	0.00	0.00
SALES SUBTOTAL					1,098,910.28	0.00	296.70

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
PRINCIPAL PAYDOWNS							
Not Classified							
1/15/16	1/15/16	76.24	FGCI #E01443 3.500% Due 07-01-18	100.00	76.24		
2/15/16	2/15/16	107.11	FGCI #E01443 3.500% Due 07-01-18	100.00	107.11		
3/15/16	3/15/16	77.23	FGCI #E01443 3.500% Due 07-01-18	100.00	77.23		
1/15/16	1/15/16	409.21	FGCI N #G12323 4.500% Due 08-01-21	100.00	409.21		
2/15/16	2/15/16	196.27	FGCI N #G12323 4.500% Due 08-01-21	100.00	196.27		
3/15/16	3/15/16	197.33	FGCI N #G12323 4.500% Due 08-01-21	100.00	197.33		
1/25/16	1/25/16	269.84	FNCI M #254371 5.500% Due 07-01-17	100.00	269.84		
2/25/16	2/25/16	235.96	FNCI M #254371 5.500% Due 07-01-17	100.00	235.96		
3/25/16	3/25/16	232.05	FNCI M #254371 5.500% Due 07-01-17	100.00	232.05		
1/25/16	1/25/16	11.98	FNCI N #725445 4.500% Due 05-01-19	100.00	11.98		
2/25/16	2/25/16	10.21	FNCI N #725445 4.500% Due 05-01-19	100.00	10.21		
3/25/16	3/25/16	11.50	FNCI N #725445 4.500% Due 05-01-19	100.00	11.50		
1/25/16	1/25/16	326.55	FNCI N #805960 4.500% Due 12-01-19	100.00	326.55		
2/25/16	2/25/16	301.63	FNCI N #805960 4.500% Due 12-01-19	100.00	301.63		
3/25/16	3/25/16	318.47	FNCI N #805960 4.500% Due 12-01-19	100.00	318.47		
1/25/16	1/25/16	121.24	FNCL # 256394 6.500% Due 09-01-36	100.00	121.24		
2/25/16	2/25/16	557.21	FNCL # 256394 6.500% Due 09-01-36	100.00	557.21		
3/25/16	3/25/16	168.83	FNCL # 256394	100.00	168.83		

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
			6.500% Due 09-01-36				
1/20/16	1/20/16	191.23	G2 POOL # 4194	100.00	191.23		
			5.500% Due 07-20-38				
2/20/16	2/20/16	180.65	G2 POOL # 4194	100.00	180.65		
			5.500% Due 07-20-38				
3/20/16	3/20/16	222.91	G2 POOL # 4194	100.00	222.91		
			5.500% Due 07-20-38				
1/20/16	1/20/16	87.77	G2 POOL # 4195	100.00	87.77		
			6.000% Due 07-20-38				
2/20/16	2/20/16	91.67	G2 POOL # 4195	100.00	91.67		
			6.000% Due 07-20-38				
3/20/16	3/20/16	86.07	G2 POOL # 4195	100.00	86.07		
			6.000% Due 07-20-38				
1/20/16	1/20/16	581.54	G2 POOL # 4496	100.00	581.54		
			5.000% Due 07-20-39				
2/20/16	2/20/16	518.56	G2 POOL # 4496	100.00	518.56		
			5.000% Due 07-20-39				
3/20/16	3/20/16	566.35	G2 POOL # 4496	100.00	566.35		
			5.000% Due 07-20-39				
1/15/16	1/15/16	83.88	GNJO M #584322	100.00	83.88		
			5.500% Due 04-15-17				
2/15/16	2/15/16	145.83	GNJO M #584322	100.00	145.83		
			5.500% Due 04-15-17				
3/15/16	3/15/16	43.22	GNJO M #584322	100.00	43.22		
			5.500% Due 04-15-17				
1/15/16	1/15/16	27.33	GNSF M #582153	100.00	27.33		
			6.000% Due 06-15-32				
2/15/16	2/15/16	24.34	GNSF M #582153	100.00	24.34		
			6.000% Due 06-15-32				
3/15/16	3/15/16	28.12	GNSF M #582153	100.00	28.12		
			6.000% Due 06-15-32				
PRINCIPAL PAYDOWNS SUBTOTAL					6,508.33	0.00	0.00
					6,508.33	0.00	0.00
						0.00	0.00





**CLASS ACTION INFORMATION
FOR VERO BEACH FIRE PENSION PLAN
PERIOD 1/1/2016 through 3/31/2016**

**Class actions filed on behalf of the plan during
the period indicated:**

Baxter International

**The plan received the following class action settlements during
the period indicated:**

NONE



**CLASS ACTION INFORMATION FOR
PERIOD 1/1/16 through 3/31/16**

Class actions due during the period indicated above:

ITT Educational Services II
Neustar
Avon Products
OSI Systems
Baxter International
MGM Mirage
Tower Group International
Kinder Morgan Energy Partners

This list reflects all class actions received or filed by Salem Trust Company for those clients who met the specific class action parameters. This list is not account specific. Please see separate report for class actions filed on behalf of your plan.