



GALLIARD
Capital Management, Inc.

JRB STABLE VALUE INTEREST FUND

FIRST QUARTER 2018 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

TABLE OF CONTENTS

Stable Value Portfolio Review - JRB Stable Value Interest Fund	3
Investment Performance	4
Portfolio Characteristics.....	5
Holdings.....	10
Portfolio Review - JRB Stable Value Interest Fund Short/Intermediate Portfolio	11
Investment Performance & Portfolio Characteristics	12
Transactions.....	14
Holdings.....	18
Market Review	51
Appendix.....	54
Calendar Year Performance	55
Total Annual Fund Operating Expenses	57
Glossary of Terms.....	58

GALLIARD CONTACTS

Client Portfolio Management

Robert Crandall, CFA

Director

612.667.5722

robert.crandall@galliard.com

Taylor Benson

Principal

612.667.4252

taylor.benson@galliard.com

Galliard Client Service

612.667.3220

galliardclientservice@galliard.com

Stable Value Audit Support

Galliard Stable Value Audit Team

SVAudit@galliard.com

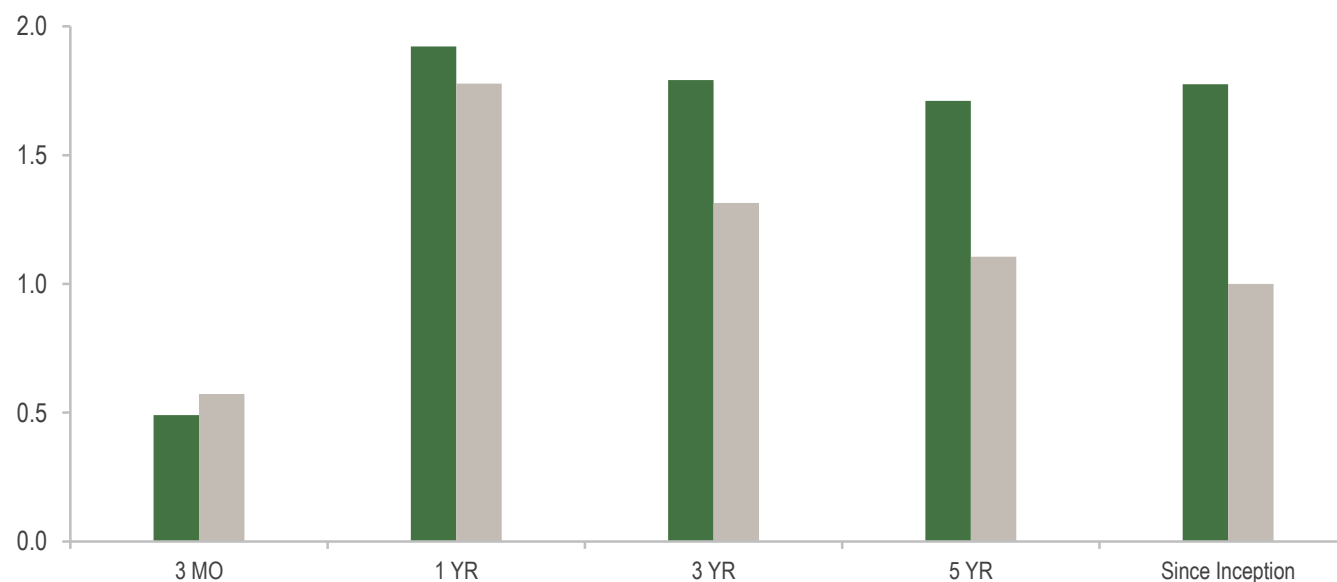
The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

ANNUALIZED INVESTMENT PERFORMANCE AS OF 3/31/18¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	Since Inception ³
■ Portfolio (net of all fees - NAV level) ²	0.49	1.92	1.79	1.71	1.78
■ 3 Year Constant Maturity Treasury	0.57	1.78	1.31	1.10	1.00
Hueler Pooled Fund Universe Average ⁴	0.52	2.03	1.87	1.82	1.86
Value Added (net of all fees - NAV level)⁵	(0.08)	0.14	0.48	0.61	0.78

1: Returns for periods of less than one year are not annualized.

2: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, Wells Fargo collective fund administrative fees, and plan administrative reimbursement.

3: Performance inception: June 1, 2012.

4: Hueler Pooled Fund Universe returns are before inv. Mgmt. fees. Universe consists of 15 funds for the quarter, YTD, 1,2,3 and 5 year periods and 14 funds for the 10 year period.

5: May not add due to rounding.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

JRB STABLE VALUE INTEREST FUND

ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury
Galliard Inception Date	May 30, 2012
Net Asset Value	\$170,975,700

PORTFOLIO CHARACTERISTICS

	Portfolio 12/31/17	Portfolio 3/31/18
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	4	4
Blended Yield (after all fees)³	1.99%	2.00%
Yield to Maturity	2.41%	2.86%
Effective Duration	2.76 years	2.70 years
Market/Book Value Ratio	100.08%	98.98%

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

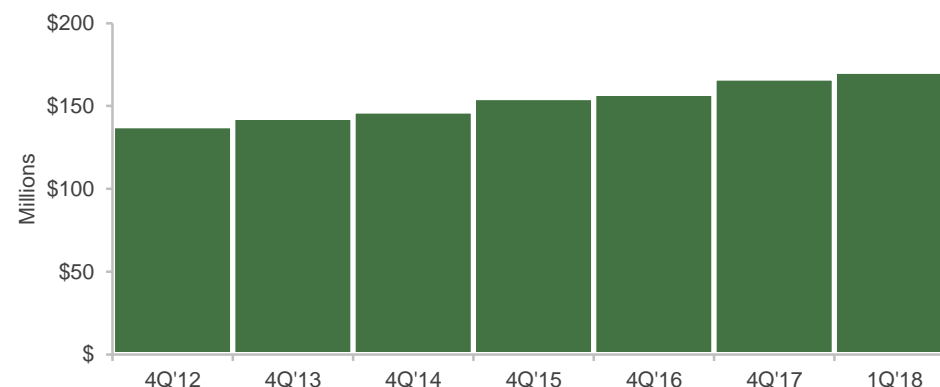
3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, Wells Fargo collective fund administrative fees, and plan administrative reimbursement.

4: Includes Receivables and Payables.

5: SAGIC = Separate Account GIC. SBIC = Security Backed Investment Contract.

6: Total % of portfolio may not add to 100% due to rounding.

HISTORICAL FUND ASSETS



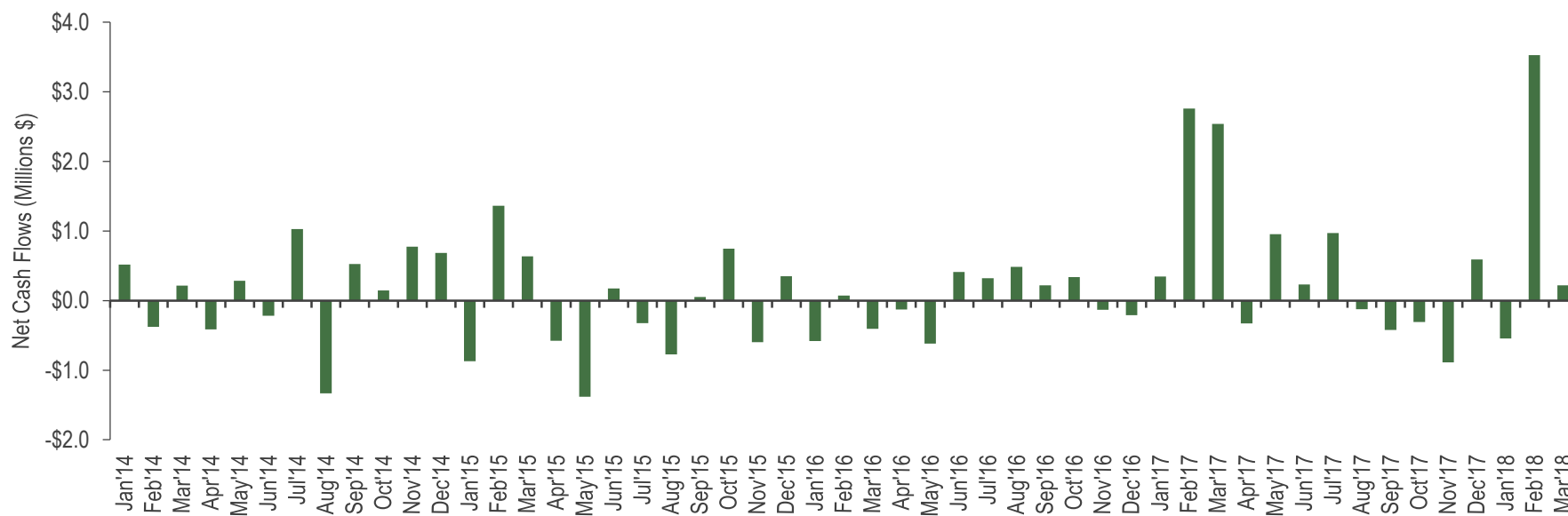
PORTFOLIO DISTRIBUTION

	% Portfolio 12/31/17	% Portfolio 3/31/18
Liquidity Buffer: Cash & Equivalents⁴	3.4	5.2
SAGIC and SBIC Short / Intermediate Portfolio⁵	96.6	94.8
Total	100.0%⁶	100.0%⁶

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

HISTORICAL CASHFLOWS¹



	2014	2015	2016	2017	1Q'18
Beginning Assets	\$143.0	\$147.1	\$155.1	\$157.6	\$167.0
Net Cash Flow (\$) ²	\$1.8	-\$1.2 ⁴	-\$0.2	\$6.3	\$3.2
Net Cash Flow (%)	1.29%	-0.82%	-0.15%	4.01%	1.92%
Estimated Investment Earnings	\$2.2	\$2.5	\$2.7	\$3.0	\$0.8
Ending Assets ³	\$147.1	\$155.1	\$157.6	\$167.0	\$171.0

1: Participant cashflows only.

2: Contributions, Withdrawals and Investment Transfers

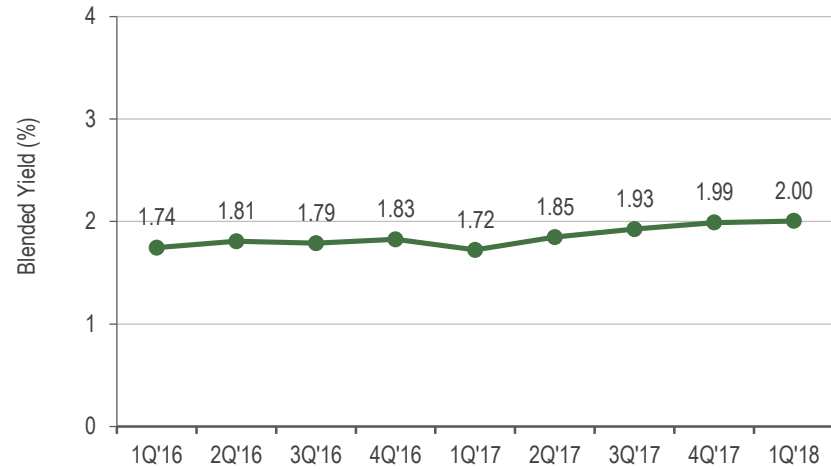
3: Cashflows may not net to final assets due to rounding.

4: Excludes May 2015 money market merger.

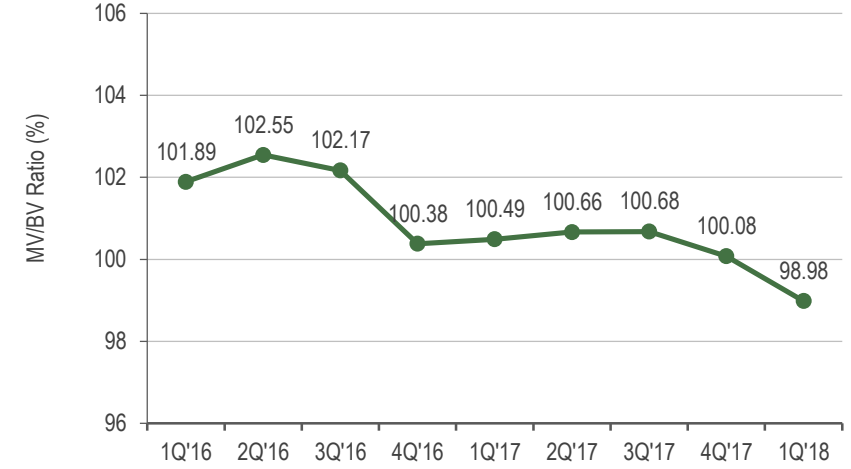
STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

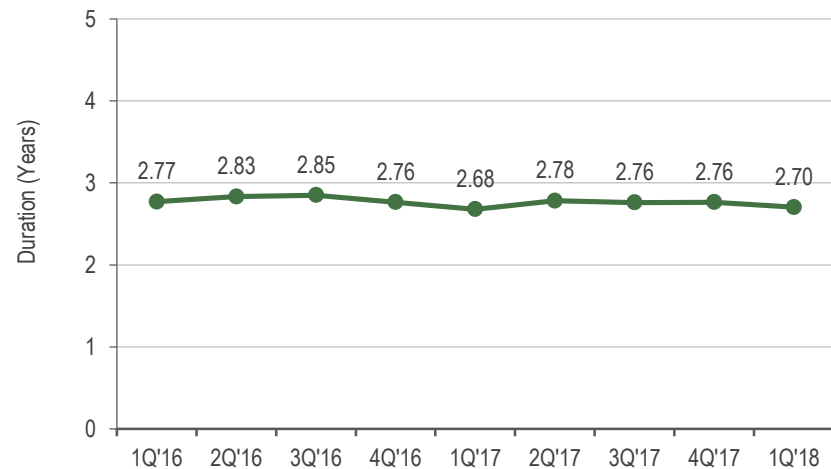
HISTORICAL BLENDED YIELD¹



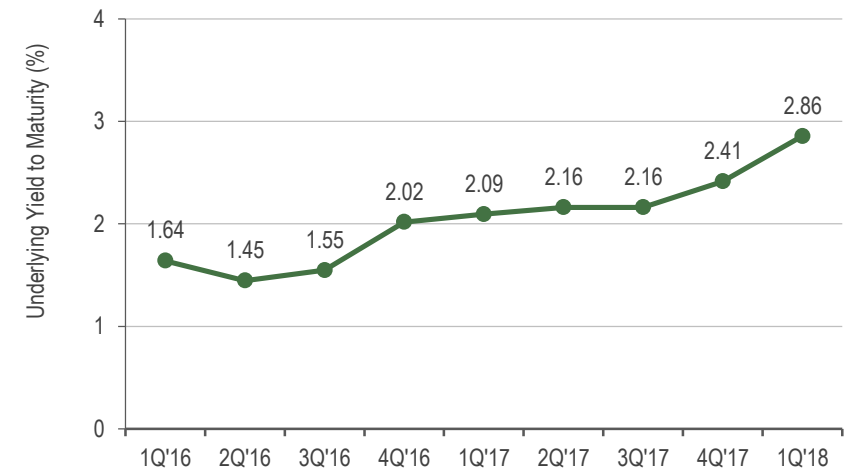
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



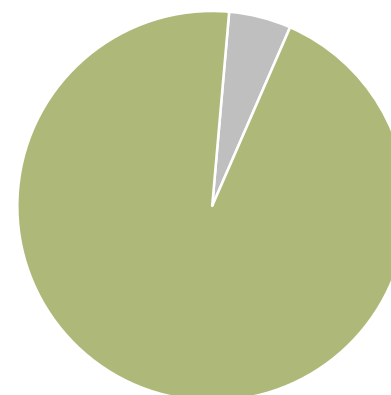
¹: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, Wells Fargo collective fund administrative fees, and plan administrative reimbursement.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

STRATEGY DISTRIBUTION¹

	Portfolio 12/31/17	Portfolio 3/31/18
■ Liquidity Buffer ²	3.4	5.2
■ Short / Intermediate	96.6	94.8



CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY³

	% Portfolio 12/31/17	% Portfolio 3/31/18	Rating 12/31/17	Rating 3/31/18
American General Life Ins. Co.	20.9	20.5	A+	A+
Pacific Life Ins. Co.	23.3	22.9	A+	A+
Prudential Ins. Co. of America	26.8	26.4	AA-	AA-
Transamerica Premier Life Ins. Co.	25.5	25.1	A+	A+

1: Book Value.

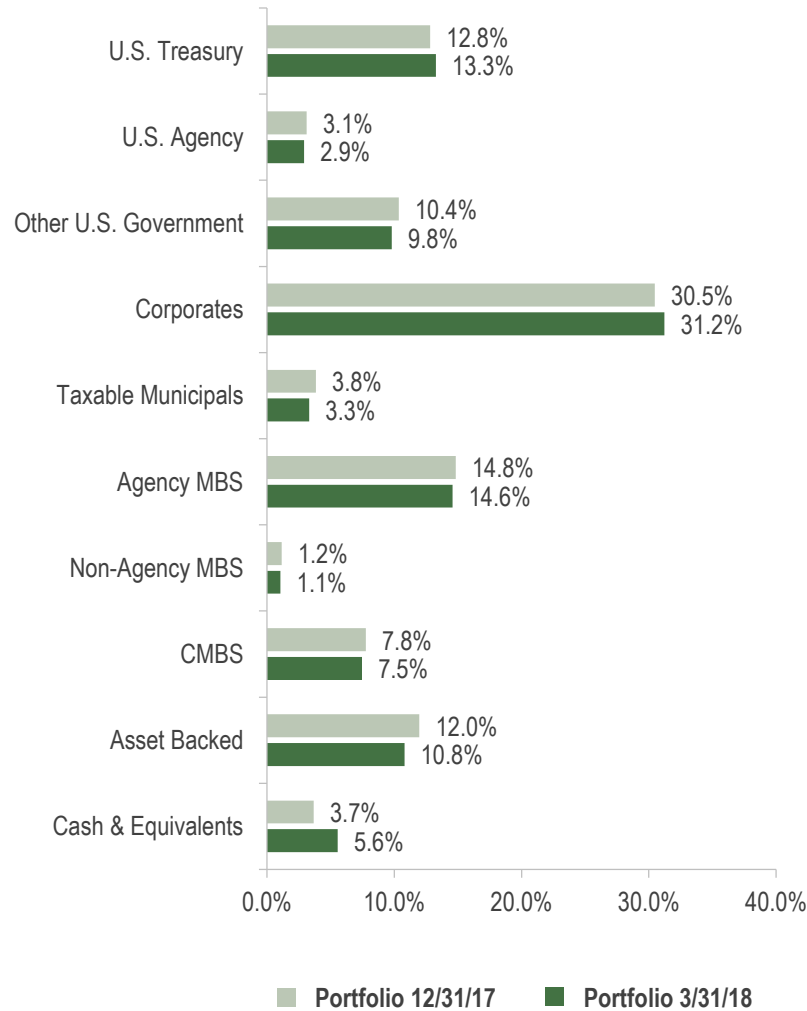
2: Includes Receivables and Payables.

3: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

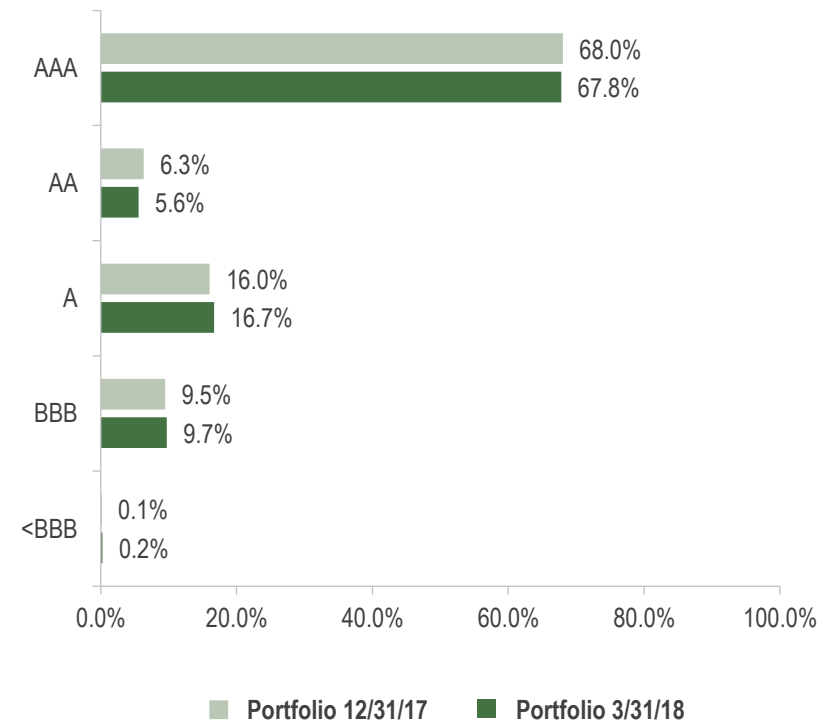
STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



¹: Market Value. Total % of portfolio may not add to 100% due to rounding. The external managers provide holdings and the securities are classified using Galliard's analytics methodology for maximum comparability across managers. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. Distributions represent the portfolio positions for reporting purposes only. Investment guideline compliance is reported in your quarterly portfolio commentary or separately through your Galliard relationship manager.

JRB STABLE VALUE INTEREST FUND PORTFOLIO HOLDINGS

March 31, 2018

Asset ID	Security Description	Contract Type	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Crediting Rate (%) ¹	UCA Yield (%)	Maturity ²	Effective Duration (yrs)	Galliard Composite Rating	Wrap Fees (bps)
LIQUIDITY BUFFER													
	Cash Receivable / (Payable)			-166,529	-166,529	100.0	-0.1	1.82	1.82		0.10	AAA	
9983008\$P	WF/BlackRock Short Term Investment Fund S			8,985,364	8,985,364	100.0	5.3	1.82	1.82		0.10	AAA	
TOTAL LIQUIDITY BUFFER				8,818,835	8,818,835	100.0	5.2	1.82	1.82		0.10	AAA	
SHORT / INTERMEDIATE PORTFOLIO													
946996MZ5	American General Life Ins. Co.	SBIC	Galliard	35,134,048	34,728,871	98.8	20.5	2.24	2.91	N.S.M.	2.85	A+	20.0
694992KR8	Pacific Life Ins. Co.	SBIC	Galliard	39,090,717	38,665,871	98.9	22.9	2.27	2.91	N.S.M.	2.85	A+	20.0
744999YE7	Prudential Ins. Co. of America	SBIC	Galliard	45,072,357	44,613,577	99.0	26.4	2.32	2.91	N.S.M.	2.85	AA-	18.0
600996TW2	Transamerica Premier Life Ins. Co.	SBIC	Galliard	42,859,743	42,406,556	98.9	25.1	2.29	2.91	N.S.M.	2.85	A+	20.0
TOTAL SHORT / INTERMEDIATE PORTFOLIO				162,156,865	160,414,874	98.9	94.8	2.28	2.91		2.85	A+	
TOTAL PORTFOLIO				170,975,700	169,233,709	99.0	100.0	2.26	2.86		2.70	A+	

1: Crediting rates are net of wrap fees and any other fees being netted out of the rates.

2: N.S.M. = No Stated Maturity

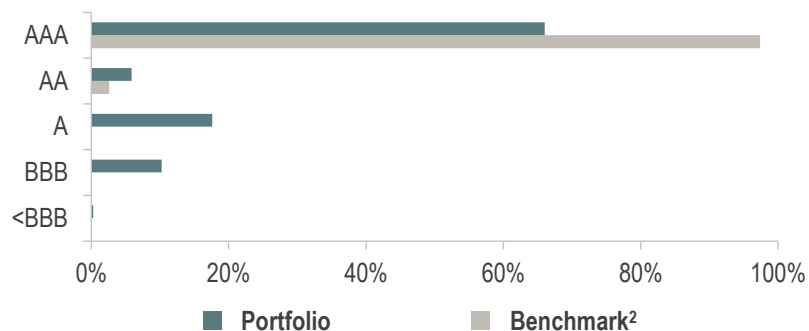
PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

FIXED INCOME PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

First Quarter 2018

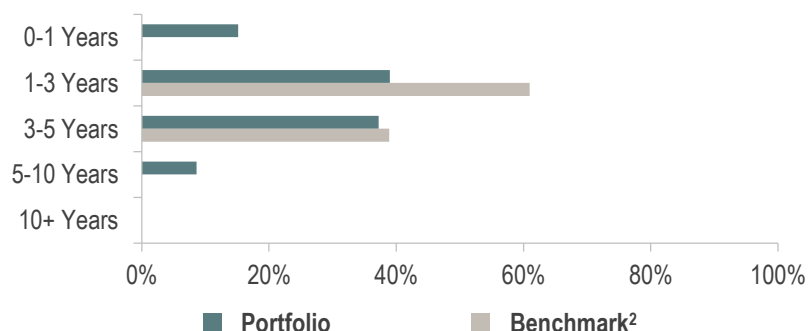
QUALITY DISTRIBUTION¹

	Portfolio 3/31/18	Benchmark ² 3/31/18
AAA	66.0%	97.4%
AA	5.9%	2.6%
A	17.6%	0.0%
BBB	10.2%	0.0%
<BBB	0.2%	0.0%
NR/NA	0.0%	0.0%
Total	100.0%³	100.0%³



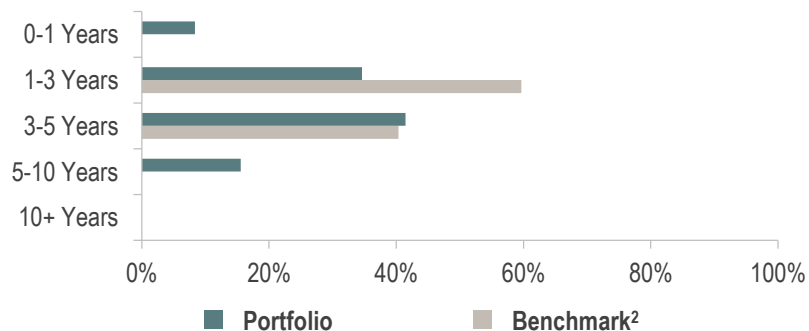
DURATION DISTRIBUTION

	Portfolio 3/31/18	Benchmark ² 3/31/18
0-1 Years Years	15.2%	0.1%
1-3 Years Years	39.0%	61.0%
3-5 Years Years	37.2%	38.9%
5-10 Years Years	8.6%	0.0%
10+ Years Years	0.0%	0.0%
Total	100.0%³	100.0%³



MATURITY DISTRIBUTION

	Portfolio 3/31/18	Benchmark ² 3/31/18
0-1 Years Years	8.4%	0.0%
1-3 Years Years	34.6%	59.7%
3-5 Years Years	41.4%	40.3%
5-10 Years Years	15.6%	0.0%
10+ Years Years	0.0%	0.0%
Total	100.0%³	100.0%³



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

2: Bloomberg Barclays U.S. 1-5 Year Government Bond Index. Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 3.0 years.

3: Column percentage may not add exactly due to rounding.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 1/1/2018 - 3/31/2018

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
MATURITIES									
CORPORATES									
756109AM6	Realty Income Corp	2.000% DUE 01/31/2018	160,000	100.00	160,000	0.00	160,000	01/31/18	01/31/18
61761JVM8	Morgan Stanley	1.875% DUE 01/05/2018	90,000	100.00	90,000	0.00	90,000	01/05/18	01/05/18
485134BK5	Kansas City Power & Light Co	6.375% DUE 03/01/2018	300,000	100.00	300,000	0.00	300,000	03/01/18	03/01/18
202795HU7	Commonwealth Edison Co	5.800% DUE 03/15/2018	440,000	100.00	440,000	0.00	440,000	03/15/18	03/15/18
TOTAL CORPORATES			990,000		990,000	0.00	990,000		
TOTAL MATURITIES			990,000		990,000	0.00	990,000		
PURCHASES									
ASSET BACKED									
13976MAC8	Capital Auto Receivables Asset Trust 2018-1	2.790% DUE 01/20/2022	400,000	99.98	399,932	0.00	399,932	03/14/18	03/21/18
TOTAL ASSET BACKED			400,000		399,932	0.00	399,932		
CORPORATES									
115637AS9	Brown-Forman Corp	3.500% DUE 04/15/2025	130,000	99.55	129,419	0.00	129,419	03/22/18	03/26/18
06051GHF9	Bank of America Corp	FLT DUE 03/05/2024	340,000	100.00	340,000	0.00	340,000	02/28/18	03/05/18
55336VAQ3	MPLX LP	3.375% DUE 03/15/2023	105,000	99.93	104,928	0.00	104,928	02/05/18	02/08/18
337738AJ7	Fiserv Inc	4.625% DUE 10/01/2020	350,000	103.68	362,877	7,734.03	370,611	03/21/18	03/23/18
035240AJ9	Anheuser-Busch InBev Worldwide Inc	3.500% DUE 01/12/2024	60,000	99.51	59,704	0.00	59,704	03/20/18	04/04/18
025816BS7	American Express Co	3.400% DUE 02/27/2023	120,000	99.91	119,891	0.00	119,891	02/22/18	02/27/18
756109AV6	Realty Income Corp	3.875% DUE 04/15/2025	120,000	99.50	119,400	0.00	119,400	03/27/18	04/04/18
29379VBP7	Enterprise Products Operating LLC	2.800% DUE 02/15/2021	120,000	99.95	119,935	0.00	119,935	02/01/18	02/15/18
032654AR6	Analog Devices Inc	2.950% DUE 01/12/2021	250,000	99.57	248,930	0.00	248,930	03/08/18	03/12/18
68389XAU9	Oracle Corp	3.400% DUE 07/08/2024	110,000	99.34	109,270	820.72	110,090	03/23/18	03/27/18
44932HAH6	IBM Credit LLC	3.000% DUE 02/06/2023	320,000	98.73	315,926	1,333.33	317,260	03/22/18	03/26/18

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 1/1/2018 - 3/31/2018

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date	
24422EUA5	John Deere Capital Corp	2.700% DUE 01/06/2023	130,000	99.93	129,904	0.00	129,904	01/03/18	01/08/18	
816851BF5	Sempra Energy	2.900% DUE 02/01/2023	65,000	99.62	64,754	0.00	64,754	01/09/18	01/12/18	
166754AQ4	Chevron Phillips Chemical Co LLC	3.300% DUE 05/01/2023	140,000	99.94	139,912	0.00	139,912	02/27/18	03/08/18	
141781BG8	Cargill Inc	3.250% DUE 03/01/2023	150,000	99.88	149,814	0.00	149,814	02/26/18	03/01/18	
606822AT1	Mitsubishi UFJ Financial Group Inc	3.455% DUE 03/02/2023	80,000	100.00	80,000	0.00	80,000	02/26/18	03/02/18	
126650CW8	CVS Health Corp	4.100% DUE 03/25/2025	440,000	99.02	435,692	0.00	435,692	03/06/18	03/09/18	
233851DB7	Daimler Finance North America LLC	3.000% DUE 02/22/2021	150,000	99.85	149,778	0.00	149,778	02/15/18	02/22/18	
571748BB7	Marsh & McLennan Cos Inc	2.750% DUE 01/30/2022	160,000	98.37	157,386	378.89	157,764	02/27/18	03/01/18	
032095AG6	Amphenol Corp	3.200% DUE 04/01/2024	60,000	97.36	58,418	933.33	59,351	03/22/18	03/26/18	
00037BAE2	ABB Finance USA Inc	3.375% DUE 04/03/2023	200,000	99.93	199,864	0.00	199,864	03/26/18	04/03/18	
34959JAF5	Fortive Corp	2.350% DUE 06/15/2021	196,000	97.34	190,792	1,138.71	191,931	03/12/18	03/14/18	
141781BG8	Cargill Inc	3.250% DUE 03/01/2023	60,000	99.85	59,912	0.00	59,912	02/27/18	03/01/18	
26442CAV6	Duke Energy Carolinas LLC	3.050% DUE 03/15/2023	430,000	99.88	429,497	0.00	429,497	02/26/18	03/01/18	
03523TBP2	Anheuser-Busch InBev Worldwide Inc	2.500% DUE 07/15/2022	50,000	96.61	48,304	250.00	48,554	03/23/18	03/27/18	
21688AAL6	Cooperatieve Rabobank UA/NY	2.750% DUE 01/10/2023	255,000	99.93	254,822	0.00	254,822	01/03/18	01/10/18	
TOTAL CORPORATES			4,591,000		4,579,127	12,589.01	4,591,716			
MORTGAGE BACKED										
01F030447	Fannie Mae Pool	3.000% DUE 04/01/2033	1,425,000	99.42	1,416,762	1,900.00	1,418,662	03/09/18	04/17/18	
01F030439	Fannie Mae Pool	3.000% DUE 03/01/2033	1,425,000	100.08	1,426,113	1,662.50	1,427,776	02/09/18	03/15/18	
3140FXFN7	Fannie Mae Pool	4.000% DUE 01/01/2041	650,679	103.20	671,521	867.57	672,388	02/13/18	03/13/18	
01F030421	Fannie Mae Pool	3.000% DUE 02/01/2033	1,425,000	101.20	1,442,145	1,662.50	1,443,807	01/10/18	02/15/18	
GFWD371\$1	FH 3.63 HyBrid FWD May 2018	FLT DUE 05/01/2048	390,000	101.91	397,434	0.00	397,434	03/26/18	05/08/18	
TOTAL MORTGAGE BACKED			5,315,679		5,353,975	6,092.57	5,360,067			
U.S. TREASURY / AGENCY										
9128283Z1	United States Treasury Note/Bond	2.750% DUE 02/28/2025	800,000	99.47	795,784	1,315.22	797,100	03/21/18	03/22/18	

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 1/1/2018 - 3/31/2018

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
9128283U2	United States Treasury Note/Bond	2.375% DUE 01/31/2023	825,000	99.60	821,716	0.00	821,716	01/26/18	01/31/18
9128283U2	United States Treasury Note/Bond	2.375% DUE 01/31/2023	800,000	98.93	791,471	472.38	791,944	02/08/18	02/09/18
TOTAL U.S. TREASURY / AGENCY			2,425,000		2,408,972	1,787.60	2,410,759		
TOTAL PURCHASES			12,731,679		12,742,005	20,469.18	12,762,474		
SALES									
CORPORATES									
10112RAR5	Boston Properties LP	5.625% DUE 11/15/2020	190,000	107.62	204,470	2,226.56	206,697	01/26/18	01/30/18
92826CAB8	Visa Inc	2.200% DUE 12/14/2020	45,000	99.78	44,900	96.25	44,996	01/17/18	01/19/18
14912L6L0	Caterpillar Financial Services Corp	1.700% DUE 06/16/2018	35,000	100.01	35,002	36.36	35,039	01/04/18	01/08/18
822582BA9	Shell International Finance BV	2.000% DUE 11/15/2018	260,000	100.06	260,166	1,112.22	261,279	02/01/18	02/02/18
91324PCL4	UnitedHealth Group Inc	1.900% DUE 07/16/2018	190,000	99.97	189,941	461.28	190,402	02/28/18	03/02/18
TOTAL CORPORATES			720,000		734,480	3,932.67	738,413		
MORTGAGE BACKED									
01F030413	Fannie Mae Pool	3.000% DUE 01/01/2032	1,425,000	101.30	1,443,480	1,900.00	1,445,380	01/10/18	01/17/18
01F030439	Fannie Mae Pool	3.000% DUE 03/01/2033	1,425,000	99.54	1,418,487	1,662.50	1,420,150	03/09/18	03/15/18
01F030421	Fannie Mae Pool	3.000% DUE 02/01/2033	1,425,000	100.21	1,428,062	1,662.50	1,429,724	02/09/18	02/15/18
TOTAL MORTGAGE BACKED			4,275,000		4,290,029	5,225.00	4,295,254		
TAXABLE MUNICIPAL									
419792NH5	State of Hawaii	1.921% DUE 10/01/2022	340,000	96.23	327,165	3,102.42	330,267	03/20/18	03/22/18
68608UC79	State of Oregon	3.224% DUE 08/01/2021	385,000	101.84	392,084	758.54	392,843	02/21/18	02/23/18
TOTAL TAXABLE MUNICIPAL			725,000		719,249	3,860.96	723,110		
U.S. TREASURY / AGENCY									
9128282Y5	United States Treasury Note/Bond	2.125% DUE 09/30/2024	550,000	96.44	530,426	5,683.21	536,109	03/23/18	03/26/18

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO TRANSACTIONS

Period: 1/1/2018 - 3/31/2018

CUSIP	Security Description		Par Amount	Price	Trade Amount	Accrued Income	Total Trade Amount	Trade Date	Settle Date
912828X96	United States Treasury Note/Bond	1.500% DUE 05/15/2020	675,000	98.25	663,212	3,691.99	666,904	03/26/18	03/27/18
TOTAL U.S. TREASURY / AGENCY			1,225,000		1,193,637	9,375.20	1,203,012		
TOTAL SALES			6,945,000		6,937,396	22,393.83	6,959,790		

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
CASH & EQUIVALENTS												
-2,150,238		Receivables / (Payables) FLT AAA/Aaa	1.0000	1.0000	-2,150,238	-2,150,238	0	-2,150,238	1.83	0.00	0.00	-1.34
2,733,785	PF9983008	Wells Fargo Short Term Investment Fund S 1.830% AAA/Aaa	1.0000	1.0000	2,733,785	2,733,785	0	2,733,785	1.83	0.00	0.00	1.70
TOTAL CASH & EQUIVALENTS					583,547	583,547	0	583,547	1.83	0.00	0.00	0.36
U.S. GOVERNMENT												
TIPS												
3,800,000	912828H45	United States Treasury Inflation Indexed Bonds 0.250% 01/15/2025 AA+/Aaa	100.35	102.35	3,813,163	3,889,129	2,087	3,891,216	2.86	6.80	5.71	2.43
650,000	912828XL9	United States Treasury Inflation Indexed Bonds 0.375% 07/15/2025 AA+/Aaa	98.62	103.20	641,025	670,808	535	671,343	2.83	7.29	6.10	0.42
700,000	912828V49	United States Treasury Inflation Indexed Bonds 0.375% 01/15/2027 AA+/Aaa	99.39	100.00	695,764	700,012	565	700,577	2.97	8.80	7.33	0.44
325,000	912828L3	United States Treasury Inflation Indexed Bonds 0.375% 07/15/2027 AA+/Aaa	99.31	98.85	322,764	321,266	259	321,525	2.95	9.29	7.74	0.20
Total TIPS					5,472,716	5,581,215	3,447	5,584,662	2.87	7.26	6.07	3.48
U.S. Agencies												
297,328	26144YAA5	EXIM Bank Gtd Dragon 2012 LLC 1.972% 03/12/2024 AA+/Aaa	100.00	97.60	297,328	290,204	309	290,513	2.79	3.14	2.96	0.18
330,373	42328BAA0	EXIM Bank Gtd Helios Leasing I LLC 2.018% 05/29/2024 AA+/Aaa	100.00	97.67	330,373	322,665	574	323,239	2.80	3.23	3.04	0.20
185,179	42328BAB8	EXIM Bank Gtd Helios Leasing I LLC 1.734% 07/24/2024 AA+/Aaa	100.00	96.73	185,179	179,115	598	179,713	2.81	3.26	3.06	0.11
367,970	42328BAC6	EXIM Bank Gtd Helios Leasing I LLC 1.562% 09/28/2024 AA+/Aaa	100.00	96.55	367,970	355,282	48	355,330	2.64	3.43	3.24	0.22
284,524	553737AA5	EXIM Bank Gtd MSN 41079 and 41084 Ltd 1.717% 07/13/2024 AA+/Aaa	100.00	96.64	284,524	274,977	1,058	276,035	2.84	3.23	3.03	0.17
158,200	59511VAA7	EXIM Bank Gtd Micron Semiconductor Asia Pte Ltd 1.258% 01/15/2019 AA+/Aaa	100.00	99.46	158,200	157,342	420	157,762	2.26	0.54	0.54	0.10

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
312,500	71654QBC5	EXIM Bank Gtd Petroleos Mexicanos 2.000% 12/20/2022 AA+/Aaa	100.00	98.42	312,500	307,568	1,753	309,321	2.67	2.48	2.35	0.19
325,000	71654QBD3	EXIM Bank Gtd Petroleos Mexicanos 1.950% 12/20/2022 AA+/Aaa	100.00	98.30	325,000	319,486	1,778	321,264	2.67	2.48	2.35	0.20
510,000	71654QBN1	EXIM Bank Gtd Petroleos Mexicanos FLT 02/15/2024 AA+/Aaa	100.00	98.38	510,000	501,761	1,446	503,207	3.67	3.00	0.10	0.31
405,000	71654QBL5	EXIM Bank Gtd Petroleos Mexicanos 2.830% 02/15/2024 AA+/Aaa	100.00	100.17	405,000	405,707	1,465	407,172	2.77	3.13	2.93	0.25
195,000	71654QBP6	EXIM Bank Gtd Petroleos Mexicanos 2.290% 02/15/2024 AA+/Aaa	100.00	98.57	195,000	192,214	571	192,785	2.78	3.13	2.94	0.12
371,953	719160AA1	EXIM Bank Gtd Phoenix 2012 LLC 1.607% 07/03/2024 AA+/Aaa	100.00	96.44	371,953	358,712	1,461	360,174	2.81	3.18	2.99	0.22
269,400	78657AAC3	EXIM Bank Gtd Safina Ltd 1.550% 01/15/2022 AA+/Aaa	100.00	98.21	269,400	264,584	882	265,466	2.55	1.88	1.81	0.17
196,511	802722AA6	EXIM Bank Gtd Santa Rosa Leasing LLC 1.693% 08/15/2024 AA+/Aaa	100.00	97.15	196,511	190,914	425	191,340	2.64	3.23	3.05	0.12
490,000	462652AD0	US Gov Gtd Iraq Government AID Bond 2.149% 01/18/2022 AA+/Aaa	100.00	98.12	490,000	480,793	2,135	482,929	2.67	3.81	3.61	0.30
320,000	418097AE1	US Gov Gtd Kingdom of Jordan Gov AID 2.578% 06/30/2022 AA+/Aaa	100.00	99.57	320,000	318,637	2,085	320,722	2.69	4.26	3.98	0.20
Total U.S. Agencies					5,018,937	4,919,962	17,009	4,936,971	2.80	3.07	2.61	3.08
U.S. Treasuries												
3,250,000	912828X96	United States Treasury Note/Bond 1.500% 05/15/2020 AA+/Aaa	100.05	98.32	3,251,638	3,195,283	18,450	3,213,733	2.31	2.12	2.07	2.00
1,600,000	912828XU9	United States Treasury Note/Bond 1.500% 06/15/2020 AA+/Aaa	99.83	98.24	1,597,211	1,571,813	7,055	1,578,868	2.32	2.21	2.15	0.98
1,600,000	912828J8	United States Treasury Note/Bond 1.500% 07/15/2020 AA+/Aaa	99.96	98.14	1,599,283	1,570,187	5,039	1,575,226	2.33	2.29	2.23	0.98
1,600,000	912828Q2	United States Treasury Note/Bond 1.500% 08/15/2020 AA+/Aaa	99.98	98.08	1,599,656	1,569,312	2,983	1,572,295	2.33	2.38	2.31	0.98
1,625,000	912828L2	United States Treasury Note/Bond 1.875% 12/15/2020 AA+/Aaa	99.70	98.72	1,620,182	1,604,181	8,956	1,613,137	2.36	2.71	2.61	1.01

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
825,000	9128282S8	United States Treasury Note/Bond 1.625% 08/31/2022 AA+/Aaa	98.83	96.21	815,341	793,772	1,166	794,938	2.53	4.42	4.22	0.50
800,000	9128283C2	United States Treasury Note/Bond 2.000% 10/31/2022 AA+/Aaa	99.94	97.66	799,542	781,250	6,718	787,968	2.54	4.59	4.32	0.49
800,000	912828M80	United States Treasury Note/Bond 2.000% 11/30/2022 AA+/Aaa	99.13	97.61	793,057	780,906	5,363	786,269	2.55	4.67	4.40	0.49
1,100,000	912828N30	United States Treasury Note/Bond 2.125% 12/31/2022 AA+/Aaa	100.83	98.07	1,109,153	1,078,816	5,876	1,084,692	2.56	4.75	4.47	0.68
1,625,000	9128283U2	United States Treasury Note/Bond 2.375% 01/31/2023 AA+/Aaa	99.29	99.18	1,613,519	1,611,670	6,397	1,618,067	2.56	4.84	4.53	1.01
650,000	912828P38	United States Treasury Note/Bond 1.750% 01/31/2023 AA+/Aaa	100.55	96.34	653,592	626,183	1,885	628,069	2.56	4.84	4.59	0.39
825,000	9128283J7	United States Treasury Note/Bond 2.125% 11/30/2024 AA+/Aaa	99.26	96.63	818,892	797,188	5,876	803,064	2.68	6.67	6.13	0.50
800,000	9128283Z1	United States Treasury Note/Bond 2.750% 02/28/2025 AA+/Aaa	99.47	100.42	795,800	803,344	1,913	805,257	2.68	6.92	6.26	0.50
Total U.S. Treasuries					17,066,865	16,783,906	77,677	16,861,583	2.44	3.54	3.34	10.51
TOTAL U.S. GOVERNMENT					27,558,518	27,285,082	98,133	27,383,215	2.59	4.20	3.77	17.07
OTHER U.S. GOVERNMENT												
Agency Multi-Family												
1,900,000	3137ARPY6	FHLMC K710 A2 Multifam 1.883% 05/25/2019 AA+/Aaa	100.25	99.38	1,904,721	1,888,271	2,981	1,891,253	2.58	0.74	0.72	1.18
1,255,233	3137B1AZ5	FHMS K712 A2 1.869% 11/25/2019 AA+/Aaa	100.42	98.98	1,260,469	1,242,491	1,955	1,244,446	2.65	1.18	1.16	0.78
1,229,267	3138L8B37	Fannie Mae Pool 2.110% 01/01/2020 AA+/Aaa	100.13	99.28	1,230,810	1,220,371	2,234	1,222,604	2.60	1.31	1.27	0.76
614,634	3138L8GC2	Fannie Mae Pool 2.110% 01/01/2020 AA+/Aaa	100.13	99.28	615,405	610,185	1,117	611,302	2.60	1.31	1.27	0.38
714,861	3138L9E40	Fannie Mae Pool 2.710% 06/01/2022 AA+/Aaa	100.72	99.06	720,034	708,137	1,668	709,805	2.99	3.61	3.39	0.44

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
331,388	3138EPJX3	Fannie Mae Pool 3.047% 11/01/2022 AA+/Aaa	102.26	100.45	338,881	332,886	870	333,755	2.88	3.68	3.43	0.21
442,416	3138EPJZ8	Fannie Mae Pool 3.064% 01/01/2024 AA+/Aaa	102.30	99.72	452,585	441,183	1,167	442,350	3.01	4.74	4.35	0.28
475,000	3136ARTB4	Fannie Mae-Aces 2.263% 02/25/2023 AA+/Aaa	99.96	97.43	474,810	462,773	896	463,669	3.29	2.53	2.40	0.29
700,000	3137AQVW5	Freddie Mac Multifam Struct PT Cert 2.086% 03/25/2019 AA+/Aaa	100.11	99.55	700,757	696,844	1,217	698,061	2.60	0.63	0.62	0.44
373,012	3137FARK6	Freddie Mac Multifam Struct PT Cert FLT 01/25/2021 AA+/Aaa	101.22	100.28	377,560	374,046	834	374,879	2.40	1.57	1.52	0.23
656,917	3137BKWB2	Freddie Mac Multifam Struct PT Cert FLT 04/25/2021 AA+/Aaa	100.47	99.52	659,990	653,775	1,289	655,064	2.67	1.11	1.08	0.41
720,000	3137BLUR7	Freddie Mac Multifam Struct PT Cert 2.716% 06/25/2022 AA+/Aaa	101.84	99.31	733,232	715,047	1,630	716,677	2.88	3.75	3.52	0.45
Total Agency Multi-Family					9,469,256	9,346,009	17,857	9,363,866	2.71	1.79	1.70	5.84
SBA												
163,501	831641EZ4	SBA Small Business Investment Cos 3.644% 09/10/2023 AA+/Aaa	100.00	101.59	163,501	166,100	506	166,606	3.03	2.91	2.70	0.10
684,317	831641FA8	SBA Small Business Investment Cos 3.191% 03/10/2024 AA+/Aaa	100.00	100.65	684,317	688,771	1,855	690,626	2.94	3.02	2.80	0.43
587,862	831641FC4	SBA Small Business Investment Cos 2.517% 03/10/2025 AA+/Aaa	100.00	98.85	587,862	581,080	1,257	582,336	2.80	4.30	3.95	0.36
606,813	831641FE0	SBA Small Business Investment Cos 2.829% 09/10/2025 AA+/Aaa	100.00	99.95	606,813	606,514	1,458	607,972	2.83	4.46	4.07	0.38
2,851,742	831641FF7	SBA Small Business Investment Cos 2.507% 03/10/2026 AA+/Aaa	100.69	98.66	2,871,371	2,813,629	6,072	2,819,701	2.81	4.61	4.20	1.76
719,917	831641FH3	SBA Small Business Investment Cos 2.845% 03/10/2027 AA+/Aaa	100.00	100.66	719,917	724,687	1,740	726,427	2.71	5.92	5.29	0.45
524,251	831641FJ9	SBA Small Business Investment Cos 2.518% 09/10/2027 AA+/Aaa	100.00	98.39	524,251	515,800	1,121	516,921	2.81	6.11	5.46	0.32
370,657	83162CWZ2	United States Small Business Administration 1.850% 05/01/2025 AA+/Aaa	100.00	97.81	370,657	362,533	2,857	365,390	2.73	2.83	2.63	0.23

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
250,558	83162CTB9	United States Small Business Administration 4.140% 02/01/2030 AA+/Aaa	106.46	104.01	266,732	260,597	1,729	262,326	2.98	3.62	3.26	0.16
500,486	83162CXB4	United States Small Business Administration 2.980% 06/01/2035 AA+/Aaa	100.00	99.64	500,486	498,708	4,972	503,680	3.19	5.40	4.63	0.31
Total SBA					7,295,907	7,218,419	23,566	7,241,985	2.85	4.55	4.10	4.51
TOTAL OTHER U.S. GOVERNMENT					16,765,163	16,564,429	41,422	16,605,851	2.77	2.99	2.75	10.35
TAXABLE MUNICIPAL												
Municipal-G.O. Bonds												
285,000	129271RU8	Caledonia Community Schools 2.300% 05/01/2023 AA-N.A.	100.00	96.72	285,000	275,643	2,731	278,375	3.00	5.09	4.72	0.17
400,000	283734MV0	City of El Paso TX 5.281% 08/15/2023 AA/N.A.	106.11	103.82	424,460	415,260	2,699	417,959	4.48	5.38	1.37	0.26
350,000	554885H97	County of Macomb MI 2.688% 11/01/2021 AA+/Aa1	100.00	100.01	350,000	350,028	3,920	353,948	2.69	3.60	3.37	0.22
410,000	763631B98	County of Richland SC 3.250% 03/01/2019 AAA/Aaa	101.37	100.20	415,602	410,820	1,110	411,930	3.03	0.92	0.90	0.26
195,000	516228RM7	L'Anse Creuse Public Schools 2.478% 05/01/2021 AA-N.A.	100.00	99.46	195,000	193,949	2,013	195,962	2.66	3.09	2.93	0.12
250,000	13063DAC2	State of California 2.625% 04/01/2021 AA-/Aa3	101.18	99.95	252,940	249,865	3,281	253,146	2.64	3.01	2.84	0.16
500,000	917542QV7	State of Utah 3.539% 07/01/2025 AAA/Aaa	104.40	102.27	522,024	511,350	4,424	515,774	3.10	5.65	5.05	0.32
Total Municipal-G.O. Bonds					2,445,026	2,406,915	20,179	2,427,095	3.17	3.94	3.00	1.51
Municipal-Revenue												
400,000	13066YTZ2	CA Dept of Water Resources 2.000% 05/01/2022 AA/Aa1	98.99	96.90	395,943	387,612	3,333	390,945	2.81	4.09	3.86	0.24
250,000	4424354W0	City of Houston TX Combined Utility System Revenue 2.563% 05/15/2020 AA/Aa2	100.00	100.22	250,000	250,545	2,421	252,966	2.46	2.13	2.04	0.16
400,000	677561JK9	Cleveland Clinic Health System Obligated Group 2.634% 01/01/2024 AA/Aa2	100.00	97.26	400,000	389,020	2,634	391,654	3.16	5.76	5.26	0.24

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
315,000	64971W5Y2	NYC Transit Fin Auth Future Tax Rev 2.380% 05/01/2022 AAA/Aa1	100.00	97.90	315,000	308,398	3,124	311,521	2.93	4.09	3.83	0.19
500,000	64971WJ50	NYC Transit Fin Auth Future Tax Rev 2.000% 05/01/2024 AAA/Aa1	94.22	93.94	471,105	469,720	4,167	473,887	3.10	6.09	5.62	0.30
200,000	677632QP9	Ohio State University/The 1.663% 06/01/2018 AA/Aa1	100.00	99.96	200,000	199,926	1,109	201,035	1.89	0.18	0.17	0.13
325,000	798170AF3	San Jose Redevelopment Agency Successor Agency 2.828% 08/01/2023 AA/N.A.	100.00	99.20	325,000	322,410	1,532	323,942	2.99	5.34	4.90	0.20
150,000	977100CY0	State of Wisconsin 1.899% 05/01/2022 AA-/Aa2	100.00	96.11	150,000	144,158	1,187	145,344	2.92	4.09	3.87	0.09
150,000	88213ALT0	Texas A&M University 2.592% 05/15/2023 AAA/Aaa	100.00	98.94	150,000	148,416	1,091	149,507	2.82	5.13	4.74	0.09
565,000	88213AKB0	Texas A&M University 2.549% 05/15/2024 AAA/Aaa	100.00	97.81	565,000	552,604	5,441	558,045	2.94	6.13	5.58	0.35
Total Municipal-Revenue					3,222,048	3,172,808	26,037	3,198,845	2.87	4.74	4.33	1.99
TOTAL TAXABLE MUNICIPAL					5,667,074	5,579,723	46,216	5,625,940	3.00	4.40	3.75	3.51
CORPORATE												
Financial Institutions												
340,000	00138CAC2	AIG Global Funding 2.700% 12/15/2021 A+/A2	99.91	98.37	339,690	334,472	2,703	337,175	3.17	3.72	3.48	0.21
120,000	025816BS7	American Express Co 3.400% 02/27/2023 BBB+/A3	99.91	99.66	119,893	119,595	385	119,980	3.48	4.92	4.45	0.07
90,000	0258M0EC9	American Express Credit Corp 1.700% 10/30/2019 A-/A2	99.94	98.27	89,943	88,446	642	89,088	2.82	1.59	1.54	0.06
490,000	0258M0EB1	American Express Credit Corp 2.250% 05/05/2021 A-/A2	99.96	97.41	489,811	477,314	4,471	481,785	3.13	3.10	2.93	0.30
450,000	05348EAS8	AvalonBay Communities Inc 3.625% 10/01/2020 A-/A3	103.61	101.32	466,231	455,931	8,156	464,087	3.07	2.51	2.21	0.29
215,000	05531FAZ6	BB&T Corp 2.150% 02/01/2021 A-/A2	99.96	97.47	214,911	209,564	770	210,334	3.09	2.85	2.71	0.13

¹: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
40,000	06051GFD6	Bank of America Corp 2.650% 04/01/2019 A-/A3	99.99	99.95	39,998	39,979	530	40,509	2.70	1.01	0.97	0.03
220,000	06051GFW4	Bank of America Corp 2.625% 04/19/2021 A-/A3	99.99	98.50	219,968	216,710	2,599	219,309	3.14	3.06	2.88	0.14
190,000	06051GGE3	Bank of America Corp FLT 01/20/2023 A-/A3	100.00	99.00	190,000	188,100	1,171	189,270	3.41	3.81	3.54	0.12
440,000	06051GGK9	Bank of America Corp FLT 04/24/2023 A-/A3	100.00	97.92	440,000	430,840	5,528	436,368	3.43	4.07	3.76	0.27
340,000	06051GHF9	Bank of America Corp FLT 03/05/2024 A-/A3	100.00	100.41	340,000	341,405	872	342,277	3.46	4.93	4.49	0.21
290,000	06050TME9	Bank of America NA 2.050% 12/07/2018 A+/Aa3	100.00	99.72	290,000	289,178	1,883	291,060	2.46	0.69	0.68	0.18
200,000	06367THQ6	Bank of Montreal 1.500% 07/18/2019 A+/A1	99.96	98.30	199,916	196,603	608	197,211	2.84	1.30	1.27	0.12
300,000	06406HCR8	Bank of New York Mellon Corp/The 2.200% 03/04/2019 A/A1	99.98	99.64	299,937	298,915	495	299,410	2.59	0.93	0.91	0.19
370,000	06406RAA5	Bank of New York Mellon Corp/The 2.600% 02/07/2022 A/A1	99.83	98.10	369,381	362,982	1,443	364,425	3.13	3.86	3.61	0.23
260,000	084670BR8	Berkshire Hathaway Inc 2.750% 03/15/2023 AA/Aa2	99.80	98.44	259,486	255,935	318	256,253	3.09	4.96	4.56	0.16
290,000	10112RAV6	Boston Properties LP 3.125% 09/01/2023 A-/Baa1	102.94	98.18	298,517	284,728	755	285,484	3.50	5.43	4.87	0.18
250,000	07330NAQ8	Branch Banking & Trust Co 2.625% 01/15/2022 A/A1	99.95	97.76	249,866	244,401	1,385	245,786	3.26	3.80	3.55	0.15
250,000	14042E5V8	Capital One NA 2.350% 08/17/2018 BBB+/Baa1	99.99	99.89	249,964	249,719	718	250,437	2.63	0.39	0.38	0.16
270,000	14042RHC8	Capital One NA 2.650% 08/08/2022 BBB+/Baa1	99.80	96.21	269,459	259,758	1,053	260,811	3.60	4.36	4.04	0.16
165,000	808513AT2	Charles Schwab Corp/The 2.650% 01/25/2023 A/A2	99.85	97.63	164,751	161,096	1,385	162,480	3.18	4.83	4.44	0.10
110,000	00440EAT4	Chubb INA Holdings Inc 2.300% 11/03/2020 A/A3	99.97	98.49	109,967	108,338	1,040	109,378	2.91	2.60	2.46	0.07

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
410,000	17325FAE8	Citibank NA 2.100% 06/12/2020 A+/A1	99.97	98.07	409,870	402,081	2,607	404,688	3.01	2.21	2.11	0.25
100,000	172967HU8	Citigroup Inc 2.500% 07/29/2019 BBB+/Baa1	99.98	99.59	99,983	99,593	431	100,024	2.81	1.33	1.30	0.06
130,000	172967KB6	Citigroup Inc 2.650% 10/26/2020 BBB+/Baa1	99.94	98.81	129,923	128,447	1,483	129,930	3.13	2.58	2.44	0.08
150,000	172967LC3	Citigroup Inc 2.900% 12/08/2021 BBB+/Baa1	99.87	98.48	149,807	147,715	1,365	149,080	3.34	3.70	3.42	0.09
510,000	172967LG4	Citigroup Inc 2.750% 04/25/2022 BBB+/Baa1	99.94	97.41	509,706	496,797	6,078	502,875	3.44	4.07	3.75	0.31
250,000	17401QAE1	Citizens Bank NA/Providence RI 2.550% 05/13/2021 A-/Baa1	99.94	97.62	249,852	244,050	2,444	246,493	3.36	3.12	2.93	0.15
250,000	21688AAK8	Cooperatieve Rabobank UA/NY FLT 01/10/2022 A+/Aa3	100.00	101.37	250,000	253,433	1,428	254,860	3.14	3.79	0.06	0.16
255,000	21688AAL6	Cooperatieve Rabobank UA/NY 2.750% 01/10/2023 A+/Aa3	99.93	97.31	254,829	248,137	1,578	249,715	3.36	4.79	4.41	0.16
385,000	225401AD0	Credit Suisse Group AG FLT 12/14/2023 BBB+/Baa2	100.00	96.95	385,000	373,258	3,429	376,687	3.71	4.71	4.31	0.23
110,000	26884ABC6	ERP Operating LP 2.375% 07/01/2019 A-/A3	99.97	99.54	109,972	109,491	653	110,144	2.75	1.26	1.21	0.07
120,000	38148FAB5	Goldman Sachs Group Inc/The 2.550% 10/23/2019 BBB+/A3	99.93	99.46	119,920	119,348	1,343	120,691	2.90	1.57	1.51	0.08
150,000	38141GVP6	Goldman Sachs Group Inc/The 2.750% 09/15/2020 BBB+/A3	100.18	98.98	150,266	148,473	183	148,657	3.18	2.47	2.34	0.09
300,000	38141GVU5	Goldman Sachs Group Inc/The 2.625% 04/25/2021 BBB+/A3	99.96	97.94	299,877	293,826	3,413	297,239	3.34	3.07	2.88	0.19
390,000	38141GWC4	Goldman Sachs Group Inc/The 3.000% 04/26/2022 BBB+/A3	99.76	98.19	389,046	382,951	5,038	387,989	3.48	4.08	3.49	0.24
120,000	38148YAC2	Goldman Sachs Group Inc/The FLT 10/31/2022 BBB+/A3	100.00	97.89	120,000	117,472	1,448	118,919	3.51	3.60	3.34	0.07
150,000	38141GWN0	Goldman Sachs Group Inc/The FLT 07/24/2023 BBB+/A3	100.00	100.00	150,000	150,000	765	150,765	3.73	5.32	0.08	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
75,000	38141GWM2	Goldman Sachs Group Inc/The FLT 07/24/2023 BBB+/A3	100.00	97.25	75,000	72,940	405	73,345	3.60	4.32	4.00	0.05
290,000	40139LAA1	Guardian Life Global Funding 2.000% 04/26/2021 AA+/Aa2	99.92	96.83	289,761	280,805	2,497	283,302	3.09	3.08	2.93	0.18
220,000	40139LAD5	Guardian Life Global Funding 2.500% 05/08/2022 AA+/Aa2	99.90	97.30	219,770	214,058	2,185	216,243	3.21	4.11	3.83	0.13
200,000	404280AY5	HSBC Holdings PLC 2.950% 05/25/2021 A/A2	99.92	99.00	199,838	197,999	2,065	200,064	3.29	3.16	2.96	0.12
200,000	404280BM0	HSBC Holdings PLC FLT 11/22/2023 A/A2	100.00	97.62	200,000	195,241	2,174	197,415	3.59	4.65	4.25	0.12
350,000	40428HPN6	HSBC USA Inc 2.375% 11/13/2019 A/A2	99.98	99.09	349,928	346,817	3,186	350,004	2.95	1.63	1.57	0.22
80,000	42225UAE4	Healthcare Trust of America Holdings LP 2.950% 07/01/2022 BBB/Baa2	99.95	97.83	79,959	78,262	590	78,852	3.50	4.26	3.92	0.05
200,000	48127HAA7	JPMorgan Chase & Co 2.200% 10/22/2019 A-/A3	99.93	99.03	199,863	198,056	1,943	199,999	2.84	1.57	1.51	0.12
190,000	46625HKA7	JPMorgan Chase & Co 2.250% 01/23/2020 A-/A3	100.00	98.78	190,000	187,691	808	188,499	2.94	1.82	1.75	0.12
190,000	46625HNX4	JPMorgan Chase & Co 2.550% 10/29/2020 A-/A3	99.95	98.76	189,896	187,643	2,046	189,689	3.05	2.59	2.44	0.12
270,000	46647PAC0	JPMorgan Chase & Co FLT 03/09/2021 A-/A3	100.00	100.25	270,000	270,672	450	271,122	3.11	2.95	0.21	0.17
60,000	48128BAB7	JPMorgan Chase & Co 2.972% 01/15/2023 A-/A3	100.78	98.09	60,468	58,852	376	59,228	3.41	4.80	4.12	0.04
110,000	46647PAE6	JPMorgan Chase & Co FLT 04/25/2023 A-/A3	100.00	97.67	110,000	107,437	1,323	108,760	3.39	4.07	3.77	0.07
300,000	46625HRL6	JPMorgan Chase & Co 2.700% 05/18/2023 A-/A3	99.80	96.48	299,401	289,432	2,993	292,425	3.45	5.14	4.67	0.18
250,000	49327M2N3	KeyBank NA/Cleveland OH 2.350% 03/08/2019 A-/A3	99.98	99.62	249,961	249,058	375	249,433	2.76	0.94	0.92	0.16
250,000	49327M2F0	KeyBank NA/Cleveland OH 2.500% 12/15/2019 A-/A3	99.98	99.38	249,962	248,453	1,840	250,293	2.87	1.72	1.65	0.16

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
330,000	49446RAL3	Kimco Realty Corp 3.200% 05/01/2021 BBB+/Baa1	101.11	99.95	333,662	329,830	4,400	334,230	3.22	3.09	2.83	0.21
180,000	49446RAR0	Kimco Realty Corp 2.700% 03/01/2024 BBB+/Baa1	99.58	94.12	179,238	169,408	405	169,813	3.82	5.92	5.36	0.11
300,000	53117CAN2	Liberty Property LP 4.125% 06/15/2022 BBB/Baa1	104.63	102.89	313,878	308,683	3,644	312,327	3.38	4.21	3.69	0.19
500,000	55279HAJ9	Manufacturers & Traders Trust Co 2.100% 02/06/2020 A/A3	100.27	98.33	501,330	491,646	1,604	493,250	3.03	1.86	1.79	0.31
320,000	571748BB7	Marsh & McLennan Cos Inc 2.750% 01/30/2022 A-/Baa1	99.15	98.38	317,272	314,818	1,491	316,309	3.20	3.84	3.58	0.20
275,000	57629WBS8	MassMutual Global Funding II 2.100% 08/02/2018 AA+/Aa2	99.99	99.86	274,964	274,627	946	275,574	2.51	0.35	0.34	0.17
340,000	57629WCF5	MassMutual Global Funding II 1.950% 09/22/2020 AA+/Aa2	99.90	97.50	339,656	331,495	166	331,661	3.00	2.49	2.40	0.21
290,000	59217GCE7	Metropolitan Life Global Funding I 2.050% 06/12/2020 AA-/Aa3	100.00	98.11	289,993	284,514	1,800	286,314	2.94	2.21	2.12	0.18
160,000	606822AP9	Mitsubishi UFJ Financial Group Inc 2.665% 07/25/2022 A-/A1	100.00	96.88	160,000	155,015	782	155,796	3.45	4.32	4.03	0.10
80,000	606822AT1	Mitsubishi UFJ Financial Group Inc 3.455% 03/02/2023 A-/A1	100.00	99.81	80,000	79,851	223	80,074	3.50	4.93	4.49	0.05
150,000	61746BDX1	Morgan Stanley 2.450% 02/01/2019 BBB+/A3	99.98	99.80	149,971	149,693	613	150,305	2.69	0.85	0.82	0.09
210,000	61746BEA0	Morgan Stanley 2.500% 04/21/2021 BBB+/A3	99.79	97.98	209,558	205,765	2,333	208,098	3.20	3.06	2.89	0.13
220,000	61746BED4	Morgan Stanley 2.625% 11/17/2021 BBB+/A3	99.62	97.63	219,170	214,792	2,150	216,941	3.32	3.64	3.40	0.14
295,000	61746BEE2	Morgan Stanley FLT 01/20/2022 BBB+/A3	100.00	101.21	295,000	298,563	1,654	300,216	3.54	3.81	0.08	0.19
120,000	61744YAH1	Morgan Stanley 2.750% 05/19/2022 BBB+/A3	99.83	97.52	119,790	117,026	1,210	118,236	3.40	4.14	3.84	0.07
150,000	61744YAJ7	Morgan Stanley FLT 07/22/2022 BBB+/A3	100.00	100.38	150,000	150,569	769	151,337	3.54	4.32	0.08	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
233,000	64952WBY8	New York Life Global Funding 1.950% 02/11/2020 AA+/Aaa	99.98	98.34	232,953	229,127	631	229,758	2.87	1.87	1.81	0.14
370,000	64952WCP6	New York Life Global Funding 2.000% 04/09/2020 AA+/Aaa	99.95	98.20	369,833	363,331	3,536	366,867	2.92	2.03	1.95	0.23
170,000	64952WCE1	New York Life Global Funding 2.000% 04/13/2021 AA+/Aaa	99.91	97.07	169,845	165,022	1,587	166,609	3.02	3.04	2.90	0.10
380,000	69353REP9	PNC Bank NA 2.300% 06/01/2020 A/A2	99.90	98.50	379,609	374,294	2,913	377,207	3.02	2.18	2.08	0.24
290,000	69353REW4	PNC Bank NA 2.150% 04/29/2021 A/A2	99.96	97.14	289,889	281,705	2,633	284,337	3.13	3.09	2.92	0.18
105,000	756109AN4	Realty Income Corp 3.250% 10/15/2022 BBB+/A3	101.67	99.21	106,749	104,173	1,574	105,746	3.44	4.55	4.06	0.07
120,000	756109AV6	Realty Income Corp 3.875% 04/15/2025 BBB+/A3	99.50	99.68	119,400	119,620	0	119,620	3.93	7.03	6.06	0.07
130,000	828807DA2	Simon Property Group LP 2.350% 01/30/2022 A/A2	99.76	97.22	129,683	126,387	518	126,905	3.12	3.84	3.57	0.08
270,000	828807DB0	Simon Property Group LP 2.625% 06/15/2022 A/A2	99.92	97.45	269,797	263,124	2,087	265,211	3.28	4.21	3.86	0.17
200,000	857477AV5	State Street Corp 1.950% 05/19/2021 A/A1	99.97	97.03	199,934	194,059	1,430	195,489	2.95	3.14	3.00	0.12
160,000	867914BM4	SunTrust Banks Inc 2.700% 01/27/2022 BBB+/Baa1	99.91	97.80	159,850	156,478	768	157,246	3.32	3.83	3.57	0.10
250,000	90261XHE5	UBS AG/Stamford CT 2.375% 08/14/2019 A+/A1	99.95	99.27	249,883	248,172	775	248,947	2.92	1.38	1.34	0.16
200,000	90352JAA1	UBS Group Funding Switzerland AG 3.491% 05/23/2023 A-/Baa1u	100.00	98.80	199,996	197,593	2,482	200,075	3.75	5.15	4.31	0.12
300,000	90327QCX5	USAA Capital Corp 2.450% 08/01/2020 AA/Aa1	99.98	98.92	299,932	296,745	1,225	297,970	2.93	2.34	2.25	0.19
270,000	92277GAK3	Ventas Realty LP 3.100% 01/15/2023 BBB+/Baa1	99.41	98.21	268,394	265,175	1,767	266,942	3.51	4.80	4.38	0.17
150,000	92277GAH0	Ventas Realty LP 3.125% 06/15/2023 BBB+/Baa1	99.50	97.96	149,251	146,942	1,380	148,322	3.56	5.21	4.67	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
105,000	929043AJ6	Vomado Realty LP 3.500% 01/15/2025 BBB/Baa2	99.61	96.28	104,590	101,096	960	102,055	4.13	6.80	5.89	0.06
210,000	961214CP6	Westpac Banking Corp 2.300% 05/26/2020 AA-/Aa3	99.96	98.56	209,908	206,973	1,677	208,650	2.99	2.16	2.07	0.13
Total Financial Institutions					20,566,524	20,228,803	149,983	20,378,786	3.18	3.22	2.76	12.70
Financial Institutions-Covered												
250,000	06367XD24	Covered Bank of Montreal 2.500% 01/11/2022 N.A./Aaa	99.78	98.43	249,446	246,084	1,389	247,473	2.94	3.79	3.57	0.15
700,000	06416CAC2	Covered Bank of Nova Scotia/The 1.875% 04/26/2021 N.A./Aaa	99.67	96.95	697,658	678,677	5,651	684,328	2.92	3.08	2.94	0.43
600,000	780082AA1	Covered Royal Bank of Canada 1.875% 02/05/2020 N.A./Aaa	99.99	98.45	599,968	590,673	1,750	592,423	2.74	1.86	1.80	0.37
150,000	780082AE3	Covered Royal Bank of Canada 2.300% 03/22/2021 N.A./Aaa	99.96	98.30	149,936	147,454	86	147,541	2.90	2.98	2.86	0.09
450,000	891145W59	Covered Toronto-Dominion Bank/The 2.250% 09/25/2019 N.A./Aaa	99.93	99.45	449,674	447,519	169	447,687	2.63	1.49	1.45	0.28
440,000	8911453Y8	Covered Toronto-Dominion Bank/The 1.950% 04/02/2020 N.A./Aaa	100.65	98.44	442,876	433,144	4,266	437,411	2.75	2.01	1.94	0.27
Total Financial Institutions-Covered					2,589,558	2,543,552	13,311	2,556,863	2.80	2.40	2.29	1.59
Industrials												
200,000	00037BAE2	ABB Finance USA Inc 3.375% 04/03/2023 A/A2	99.93	100.26	199,864	200,525	0	200,525	3.32	5.00	4.54	0.13
290,000	00206RCR1	AT&T Inc 2.800% 02/17/2021 BBB+/Baa1	100.67	99.02	291,949	287,158	992	288,151	3.16	2.89	2.72	0.18
130,000	00206RDN9	AT&T Inc 3.200% 03/01/2022 BBB+/Baa1	99.94	99.47	129,924	129,309	347	129,656	3.35	3.92	3.63	0.08
300,000	00206RCM2	AT&T Inc 3.000% 06/30/2022 BBB+/Baa1	99.98	98.20	299,953	294,613	2,275	296,888	3.46	4.26	3.89	0.19
240,000	00206REL2	AT&T Inc 3.400% 08/14/2024 BBB+/Baa1	99.85	100.73	239,631	241,750	1,065	242,815	3.27	6.38	5.61	0.15
100,000	00287YAN9	AbbVie Inc 1.800% 05/14/2018 A-/Baa2	100.00	99.93	99,996	99,927	685	100,612	2.35	0.13	0.13	0.06

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
70,000	00507VAL3	Activision Blizzard Inc 2.600% 06/15/2022 BBB+/Baa2	99.76	96.99	69,830	67,893	536	68,429	3.37	4.21	3.90	0.04
200,000	00913RAB2	Air Liquide Finance SA 1.750% 09/27/2021 A-/A3	99.62	95.37	199,241	190,738	39	190,777	3.16	3.50	3.35	0.12
115,000	023135AU0	Amazon.com Inc 2.400% 02/22/2023 AA-/Baa1	99.89	96.57	114,868	111,055	299	111,354	3.16	4.90	4.55	0.07
80,000	02665WBT7	American Honda Finance Corp 1.950% 07/20/2020 A+/A2	99.92	97.86	79,938	78,289	308	78,597	2.92	2.31	2.23	0.05
350,000	02665WAZ4	American Honda Finance Corp 2.450% 09/24/2020 A+/A2	99.97	99.16	349,884	347,051	167	347,218	2.80	2.49	2.40	0.22
180,000	032095AF8	Amphenol Corp 2.200% 04/01/2020 BBB+/Baa1	99.95	98.57	179,905	177,432	1,980	179,412	2.94	2.01	1.93	0.11
60,000	032095AG6	Amphenol Corp 3.200% 04/01/2024 BBB+/Baa1	97.37	97.31	58,421	58,385	960	59,345	3.70	6.01	5.29	0.04
250,000	032654AR6	Analog Devices Inc 2.950% 01/12/2021 BBB/Baa1	99.58	99.67	248,949	249,175	389	249,564	3.08	2.79	2.65	0.16
500,000	035242AL0	Anheuser-Busch InBev Finance Inc 3.300% 02/01/2023 A-/A3	99.73	100.07	498,649	500,368	2,750	503,118	3.28	4.85	4.36	0.31
50,000	03523TBP2	Anheuser-Busch InBev Worldwide Inc 2.500% 07/15/2022 A-/A3	96.62	97.13	48,309	48,567	264	48,831	3.22	4.30	4.02	0.03
60,000	035240AJ9	Anheuser-Busch InBev Worldwide Inc 3.500% 01/12/2024 A-/A3	99.51	100.70	59,704	60,421	0	60,421	3.37	5.78	5.16	0.04
370,000	037833CM0	Apple Inc 2.500% 02/09/2022 AA+/Aa1	100.00	98.46	369,986	364,285	1,336	365,621	2.92	3.87	3.62	0.23
350,000	037833CU2	Apple Inc 2.850% 05/11/2024 AA+/Aa1	99.92	97.48	349,706	341,176	3,879	345,055	3.31	6.12	5.47	0.22
150,000	05523RAB3	BAE Systems PLC 4.750% 10/11/2021 BBB/Baa2	105.86	104.83	158,791	157,242	3,365	160,606	3.29	3.54	3.19	0.10
100,000	05565EAR6	BMW US Capital LLC 2.700% 04/06/2022 A+/A1	99.93	98.31	99,928	98,311	1,313	99,623	3.15	4.02	3.71	0.06
130,000	05565QCR7	BP Capital Markets PLC 2.237% 05/10/2019 A-/A1	100.00	99.52	130,000	129,372	1,139	130,511	2.68	1.12	1.08	0.08

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
70,000	05565QDP0	BP Capital Markets PLC 2.520% 09/19/2022 A-/A1	100.00	97.09	70,000	67,964	59	68,023	3.22	4.48	4.17	0.04
300,000	05565QDG0	BP Capital Markets PLC 3.216% 11/28/2023 A-/A1	100.00	99.13	300,000	297,387	3,296	300,683	3.39	5.67	5.04	0.19
95,000	05723KAD2	Baker Hughes a GE Co LLC 2.773% 12/15/2022 A-/A3	100.00	97.92	95,000	93,023	805	93,828	3.25	4.72	4.33	0.06
280,000	07274EAD5	Bayer US Finance LLC 2.375% 10/08/2019 A-/A3	99.85	99.13	279,594	277,578	3,196	280,773	2.96	1.53	1.47	0.18
201,000	075887BE8	Becton Dickinson and Co 2.675% 12/15/2019 BBB/Baa1	100.00	99.42	201,000	199,838	1,583	201,421	3.02	1.72	1.65	0.13
130,000	115637AS9	Brown-Forman Corp 3.500% 04/15/2025 A-/A1	99.55	100.46	129,419	130,593	63	130,656	3.43	7.05	6.14	0.08
200,000	126650CB4	CVS Health Corp 2.250% 12/05/2018 BBB/Baa1	100.01	99.65	200,018	199,294	1,450	200,744	2.77	0.69	0.67	0.13
210,000	126650CJ7	CVS Health Corp 2.800% 07/20/2020 BBB/Baa1	99.96	99.29	209,926	208,501	1,160	209,661	3.12	2.31	2.19	0.13
440,000	126650CW8	CVS Health Corp 4.100% 03/25/2025 BBB/Baa1	99.03	100.71	435,719	443,102	1,102	444,204	3.98	6.99	5.97	0.28
60,000	136385AW1	Canadian Natural Resources Ltd 2.950% 01/15/2023 BBB+/Baa3	99.88	97.10	59,926	58,260	374	58,634	3.61	4.80	4.39	0.04
280,000	13645RAP9	Canadian Pacific Railway Co 4.500% 01/15/2022 BBB+/Baa1	106.42	104.07	297,986	291,395	2,660	294,055	3.35	3.80	3.45	0.18
270,000	14149YBF4	Cardinal Health Inc 2.616% 06/15/2022 BBB+/Baa2	100.00	96.67	270,000	261,008	2,080	263,088	3.47	4.21	3.90	0.16
210,000	141781BG8	Cargill Inc 3.250% 03/01/2023 A/A2	99.87	100.18	209,731	210,374	569	210,942	3.21	4.92	4.51	0.13
65,000	14912L6L0	Caterpillar Financial Services Corp 1.700% 06/16/2018 A/A3	100.00	99.87	65,000	64,914	322	65,236	2.30	0.22	0.22	0.04
70,000	14912L6F3	Caterpillar Financial Services Corp 2.250% 12/01/2019 A/A3	99.97	99.21	69,981	69,444	525	69,969	2.74	1.68	1.62	0.04
90,000	14913Q2A6	Caterpillar Financial Services Corp 1.850% 09/04/2020 A/A3	99.93	97.63	89,938	87,865	125	87,990	2.87	2.44	2.35	0.05

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
380,000	14913Q2E8	Caterpillar Financial Services Corp 2.550% 11/29/2022 A/A3	99.92	97.15	379,701	369,178	3,284	372,461	3.21	4.67	4.33	0.23
270,000	166764AY6	Chevron Corp 2.419% 11/17/2020 AA-/Aa2	100.00	99.26	270,000	268,010	2,431	270,441	2.71	2.64	2.49	0.17
300,000	166764BG4	Chevron Corp 2.100% 05/16/2021 AA-/Aa2	100.00	97.75	300,000	293,244	2,363	295,606	2.86	3.13	2.97	0.18
140,000	166754AQ4	Chevron Phillips Chemical Co LLC 3.300% 05/01/2023 A-/A2	99.94	100.38	139,912	140,539	295	140,834	3.22	5.09	4.62	0.09
190,000	17252MAM2	Cintas Corp No 2 2.900% 04/01/2022 BBB+/A3	99.89	98.44	189,800	187,031	2,755	189,786	3.32	4.01	3.68	0.12
265,000	17275RAX0	Cisco Systems Inc 2.450% 06/15/2020 AA-/A1	99.94	99.39	264,837	263,390	1,912	265,302	2.74	2.21	2.12	0.17
210,000	20030NBX8	Comcast Corp 3.000% 02/01/2024 A-/A3	99.84	97.42	209,665	204,580	1,050	205,630	3.49	5.85	5.27	0.13
150,000	233851BA1	Daimler Finance North America LLC 2.375% 08/01/2018 A/A2	99.98	99.94	149,974	149,916	594	150,510	2.54	0.34	0.34	0.09
150,000	233851CY8	Daimler Finance North America LLC 2.200% 05/05/2020 A/A2	99.91	98.14	149,859	147,208	1,338	148,546	3.12	2.10	2.02	0.09
240,000	233851BV5	Daimler Finance North America LLC 2.450% 05/18/2020 A/A2	99.91	98.58	239,793	236,595	2,172	238,768	3.14	2.14	2.05	0.15
150,000	233851DB7	Daimler Finance North America LLC 3.000% 02/22/2021 A/A2	99.86	99.43	149,785	149,147	488	149,634	3.21	2.90	2.75	0.09
390,000	23636TAB6	Danone SA 1.691% 10/30/2019 BBB+/Baa1	100.00	97.99	390,000	382,158	2,766	384,924	3.00	1.59	1.54	0.24
90,000	263534CL1	El du Pont de Nemours & Co 2.200% 05/01/2020 A-/A3	99.92	98.62	89,931	88,756	825	89,581	2.89	2.09	2.01	0.06
220,000	268648AP7	EMC Corp 1.875% 06/01/2018 BB-/Ba2	100.00	99.72	219,996	219,388	1,375	220,763	3.49	0.18	0.17	0.14
280,000	26867LAE0	EMD Finance LLC (Merck KGaA) 2.400% 03/19/2020 A/Baa1	100.00	98.91	279,994	276,953	224	277,177	2.97	1.97	1.90	0.17
171,000	278865AL4	Ecolab Inc 4.350% 12/08/2021 A-/Baa1	108.57	104.50	185,662	178,687	2,335	181,022	3.05	3.70	3.37	0.11

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
80,000	278865AY6	Ecolab Inc 2.375% 08/10/2022 A-/Baa1	99.95	96.81	79,963	77,452	269	77,721	3.16	4.37	4.08	0.05
120,000	29379VBP7	Enterprise Products Operating LLC 2.800% 02/15/2021 BBB+/Baa1	99.95	98.91	119,938	118,691	429	119,120	3.20	2.89	2.74	0.07
150,000	29379VBK8	Enterprise Products Operating LLC 2.850% 04/15/2021 BBB+/Baa1	99.94	98.84	149,905	148,254	1,971	150,225	3.25	3.05	2.84	0.09
320,000	294429AK1	Equifax Inc 2.300% 06/01/2021 BBB+/Baa1	99.65	96.96	318,895	310,272	2,453	312,725	3.32	3.18	3.00	0.19
140,000	31428XAZ9	FedEx Corp 2.300% 02/01/2020 BBB/Baa2	99.93	98.95	139,905	138,530	537	139,067	2.89	1.85	1.78	0.09
350,000	337738AJ7	Fiserv Inc 4.625% 10/01/2020 BBB/Baa2	103.65	103.62	362,770	362,677	8,094	370,771	3.11	2.51	2.31	0.23
200,000	345397XY4	Ford Motor Credit Co LLC 2.021% 05/03/2019 BBB/Baa2	100.00	98.93	200,000	197,863	1,662	199,525	3.02	1.10	1.06	0.12
200,000	345397YM9	Ford Motor Credit Co LLC 2.425% 06/12/2020 BBB/Baa2	100.00	98.15	200,000	196,300	1,468	197,768	3.30	2.21	2.11	0.12
356,000	34959JAF5	Fortive Corp 2.350% 06/15/2021 BBB/Baa1	98.41	97.22	350,328	346,100	2,463	348,564	3.27	3.21	3.03	0.22
185,000	36962G4J0	General Electric Co 5.500% 01/08/2020 A/A2	106.27	104.01	196,599	192,413	2,346	194,759	3.16	1.78	1.67	0.12
170,000	370334BV5	General Mills Inc 2.200% 10/21/2019 BBB/Baa2	99.94	98.63	169,891	167,679	1,662	169,342	3.11	1.56	1.51	0.11
130,000	370334CA0	General Mills Inc 2.600% 10/12/2022 BBB/Baa2	99.99	96.33	129,983	125,225	1,587	126,812	3.48	4.54	4.16	0.08
130,000	37331NAF8	Georgia-Pacific LLC 2.539% 11/15/2019 A+/A3	100.00	99.39	130,000	129,212	1,247	130,459	2.92	1.63	1.56	0.08
130,000	37331NAG6	Georgia-Pacific LLC 3.163% 11/15/2021 A+/A3	102.85	99.97	133,700	129,966	1,553	131,520	3.17	3.63	3.31	0.08
140,000	375558BH5	Gilead Sciences Inc 1.950% 03/01/2022 A/A3	99.83	95.70	139,764	133,977	228	134,204	3.12	3.92	3.73	0.08
344,000	377372AD9	GlaxoSmithKline Capital Inc 5.650% 05/15/2018 A+/A2	100.47	100.37	345,605	345,288	7,342	352,630	2.69	0.13	0.13	0.22

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
380,000	438516BM7	Honeywell International Inc 1.850% 11/01/2021 A/A2	100.00	96.35	379,986	366,134	2,929	369,063	2.93	3.60	3.41	0.23
260,000	44923QAJ3	Hyundai Capital America 2.550% 02/06/2019 A-/Baa1	99.97	99.72	259,911	259,283	1,013	260,296	2.88	0.86	0.84	0.16
320,000	44932HAH6	IBM Credit LLC 3.000% 02/06/2023 A+/A1	98.73	98.95	315,939	316,629	1,467	318,096	3.24	4.86	4.47	0.20
230,000	24422ETF6	John Deere Capital Corp 2.550% 01/08/2021 A/A2	99.94	99.10	229,865	227,928	1,352	229,280	2.89	2.78	2.65	0.14
215,000	24422ETV1	John Deere Capital Corp 2.150% 09/08/2022 A/A2	99.82	95.68	214,611	205,720	295	206,015	3.20	4.45	4.19	0.13
130,000	24422EUA5	John Deere Capital Corp 2.700% 01/06/2023 A/A2	99.93	97.97	129,908	127,366	809	128,175	3.16	4.78	4.41	0.08
250,000	539830BF5	Lockheed Martin Corp 2.500% 11/23/2020 BBB+/Baa1	99.80	99.09	249,511	247,714	2,222	249,936	2.86	2.66	2.50	0.16
105,000	55336VAQ3	MPLX LP 3.375% 03/15/2023 BBB/Baa3	99.93	98.81	104,929	103,751	522	104,272	3.64	4.96	4.49	0.07
290,000	565849AN6	Marathon Oil Corp 2.700% 06/01/2020 BBB-/Baa1	99.90	98.52	289,715	285,710	2,610	288,320	3.41	2.18	2.06	0.18
350,000	56585AAL6	Marathon Petroleum Corp 3.400% 12/15/2020 BBB/Baa2	102.89	100.81	360,119	352,819	3,504	356,323	3.09	2.72	2.52	0.22
75,000	57772KAB7	Maxim Integrated Products Inc 3.375% 03/15/2023 BBB+/Baa1	102.61	99.13	76,955	74,346	113	74,459	3.57	4.96	4.45	0.05
165,000	579780AL1	McCormick & Co Inc/MD 2.700% 08/15/2022 BBB/Baa2	99.99	97.26	164,986	160,482	569	161,051	3.38	4.38	4.06	0.10
400,000	58013MET7	McDonald's Corp 2.200% 05/26/2020 BBB+/Baa1	100.04	98.72	400,148	394,881	3,056	397,937	2.82	2.16	2.07	0.25
300,000	585055BG0	Medtronic Inc 2.500% 03/15/2020 A/A3	100.27	99.45	300,800	298,361	333	298,694	2.79	1.96	1.90	0.19
155,000	594918BW3	Microsoft Corp 2.400% 02/06/2022 AAA/Aaa	99.83	98.31	154,740	152,384	568	152,953	2.87	3.86	3.62	0.10
275,000	666807BQ4	Northrop Grumman Corp 2.550% 10/15/2022 BBB/Baa2	99.99	96.91	274,965	266,503	3,273	269,775	3.29	4.55	4.19	0.17

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
230,000	66989HAM0	Novartis Capital Corp 2.400% 05/17/2022 AA-/Aa3	99.56	97.66	228,987	224,608	2,055	226,662	3.01	4.13	3.85	0.14
340,000	674599CK9	Occidental Petroleum Corp 2.600% 04/15/2022 A/A3	99.97	97.83	339,885	332,609	4,076	336,686	3.18	4.05	3.75	0.21
145,000	68389XAP0	Oracle Corp 2.500% 10/15/2022 AA-/A1	100.77	97.50	146,112	141,374	1,672	143,046	3.09	4.55	4.21	0.09
340,000	68389XBR5	Oracle Corp 2.625% 02/15/2023 AA-/A1	99.94	97.75	339,790	332,340	3,520	335,861	3.12	4.89	4.48	0.21
110,000	68389XAU9	Oracle Corp 3.400% 07/08/2024 AA-/A1	99.34	100.01	109,271	110,009	862	110,871	3.40	6.28	5.49	0.07
280,000	685218AC3	Orange SA 1.625% 11/03/2019 BBB+/Baa1	99.92	97.93	279,781	274,203	1,871	276,074	2.96	1.60	1.55	0.17
145,000	69371RN77	PACCAR Financial Corp 2.300% 08/10/2022 A+/A1	99.94	96.73	144,916	140,260	472	140,733	3.11	4.37	4.10	0.09
135,000	695156AS8	Packaging Corp of America 2.450% 12/15/2020 BBB/Baa2	99.90	98.42	134,870	132,867	992	133,860	3.06	2.72	2.58	0.08
155,000	718546AC8	Phillips 66 4.300% 04/01/2022 BBB+/A3	107.20	103.98	166,162	161,163	3,333	164,495	3.23	4.01	3.60	0.10
200,000	75625QAA7	Reckitt Benckiser Treasury Services PLC 2.125% 09/21/2018 A-/A3	99.93	99.87	199,870	199,740	118	199,858	2.40	0.48	0.48	0.12
200,000	75625QAC3	Reckitt Benckiser Treasury Services PLC 2.375% 06/24/2022 A-/A3	99.92	96.00	199,839	192,008	1,280	193,288	3.40	4.24	3.95	0.12
420,000	771196BM3	Roche Holdings Inc 1.750% 01/28/2022 AA/Aa3	99.73	95.70	418,873	401,958	1,286	403,244	2.95	3.84	3.65	0.25
210,000	774341AH4	Rockwell Collins Inc 2.800% 03/15/2022 BBB/Baa2	99.94	97.48	209,884	204,718	261	204,979	3.49	3.96	3.69	0.13
315,000	77578JAA6	Rolls-Royce PLC 2.375% 10/14/2020 BBB+/A3	100.12	98.44	315,386	310,090	3,470	313,561	3.02	2.55	2.41	0.20
270,000	776743AA4	Roper Technologies Inc 3.000% 12/15/2020 BBB+/Baa3	102.74	99.65	277,389	269,061	2,385	271,446	3.14	2.72	2.54	0.17
35,000	80685XAA9	Schlumberger Finance Canada Ltd 2.200% 11/20/2020 AA-/A1	99.89	98.65	34,963	34,529	280	34,809	2.73	2.65	2.53	0.02

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
132,000	806854AB1	Schlumberger Investment SA 3.300% 09/14/2021 AA-/A1	102.93	100.55	135,869	132,725	206	132,931	3.13	3.46	3.14	0.08
190,000	822582BG6	Shell International Finance BV 2.125% 05/11/2020 A+/Aa2	99.91	98.49	189,825	187,125	1,570	188,696	2.87	2.12	2.04	0.12
290,000	822582BS0	Shell International Finance BV 1.875% 05/10/2021 A+/Aa2	99.65	96.73	288,999	280,512	2,130	282,642	2.98	3.12	2.98	0.18
270,000	824348AU0	Sherwin-Williams Co/The 2.750% 06/01/2022 BBB/Baa3	99.95	97.40	269,862	262,973	2,475	265,448	3.42	4.18	3.85	0.17
350,000	82620KAC7	Siemens Financieringsmaatschappij NV 2.150% 05/27/2020 A+/A1	99.94	98.36	349,795	344,269	2,592	346,861	2.94	2.16	2.08	0.22
310,000	85771PAW2	Statoil ASA 2.250% 11/08/2019 A+/Aa3	99.99	99.22	309,957	307,568	2,771	310,338	2.75	1.61	1.56	0.19
180,000	88167AAB7	Teva Pharmaceutical Finance Netherlands III BV 1.700% 07/19/2019 BB/Ba2	100.00	96.70	179,993	174,056	612	174,668	4.33	1.31	1.27	0.11
110,000	883556BN1	Thermo Fisher Scientific Inc 3.000% 04/15/2023 BBB/Baa2	99.64	97.45	109,603	107,191	1,522	108,712	3.56	5.05	4.54	0.07
150,000	89236TCF0	Toyota Motor Credit Corp 2.150% 03/12/2020 AA-/Aa3	99.97	98.81	149,955	148,211	170	148,381	2.78	1.95	1.90	0.09
60,000	89236TDP7	Toyota Motor Credit Corp 2.600% 01/11/2022 AA-/Aa3	99.90	98.80	59,938	59,277	347	59,624	2.94	3.79	3.56	0.04
212,000	902133AM9	Tyco Electronics Group SA 3.500% 02/03/2022 A-/Baa1	103.91	100.85	220,283	213,806	1,195	215,001	3.26	3.85	3.44	0.13
550,000	904764AW7	Unilever Capital Corp 2.200% 05/05/2022 A+/A1	99.34	96.67	546,351	531,680	4,907	536,587	3.07	4.10	3.83	0.33
355,000	911312BK1	United Parcel Service Inc 2.500% 04/01/2023 A+/A1	99.71	96.90	353,974	343,985	3,377	347,363	3.18	5.01	4.60	0.22
150,000	913017CG2	United Technologies Corp 1.950% 11/01/2021 A-/A3	99.84	96.03	149,757	144,049	1,219	145,268	3.13	3.60	3.40	0.09
860,000	913017CQ0	United Technologies Corp 2.300% 05/04/2022 A-/A3	99.82	96.33	858,429	828,406	8,077	836,483	3.26	4.10	3.82	0.52
150,000	91324PCU4	UnitedHealth Group Inc 2.125% 03/15/2021 A+/A3	99.82	97.51	149,727	146,268	142	146,409	3.01	2.96	2.84	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
270,000	92343VDW1	Verizon Communications Inc 3.125% 03/16/2022 BBB+/Baa1	99.59	99.12	268,886	267,612	352	267,963	3.36	3.96	3.70	0.17
481,000	92343VEN0	Verizon Communications Inc 3.376% 02/15/2025 BBB+/Baa1	99.52	98.29	478,675	472,782	2,075	474,857	3.66	6.89	6.06	0.30
265,000	92826CAB8	Visa Inc 2.200% 12/14/2020 A+/A1	99.95	98.42	264,875	260,813	1,733	262,546	2.81	2.71	2.58	0.16
330,000	928668AM4	Volkswagen Group of America Finance LLC 2.400% 05/22/2020 BBB+/A3	99.94	98.62	329,788	325,446	2,838	328,284	3.07	2.15	2.06	0.20
80,000	25468PDQ6	Walt Disney Co/The 2.450% 03/04/2022 A+/A2	99.87	98.04	79,893	78,432	147	78,579	2.98	3.93	3.71	0.05
Total Industrials					27,234,311	26,786,994	197,998	26,984,992	3.13	3.39	3.11	16.82
Non-Corporate												
250,000	743755AJ9	Providence Health & Services Obligated Group 4.379% 10/01/2023 AA-/Aa3	107.38	105.15	268,462	262,882	5,474	268,355	3.35	5.51	4.80	0.17
Total Non-Corporate					268,462	262,882	5,474	268,355	3.35	5.51	4.70	0.17
Utility												
130,000	00108WAD2	AEP Texas Inc 2.400% 10/01/2022 A-/Baa1	99.85	96.25	129,799	125,119	1,638	126,757	3.30	4.51	4.16	0.08
195,000	210518CL8	Consumers Energy Co 5.650% 04/15/2020 A/Aa3	106.81	105.73	208,286	206,174	5,080	211,254	2.75	2.05	1.89	0.13
430,000	26442CAV6	Duke Energy Carolinas LLC 3.050% 03/15/2023 A/Aa2	99.88	99.82	429,502	429,233	1,093	430,326	3.09	4.96	4.53	0.27
150,000	26442CAQ7	Duke Energy Carolinas LLC 2.500% 03/15/2023 A/Aa2	99.97	97.15	149,958	145,728	167	145,894	3.12	4.96	4.59	0.09
295,000	341099CK3	Duke Energy Florida LLC 5.650% 06/15/2018 A/A1	100.82	100.59	297,415	296,753	4,908	301,660	2.79	0.21	0.21	0.19
500,000	29364DAR1	Entergy Arkansas Inc 3.050% 06/01/2023 A/A2	103.95	98.15	519,752	490,749	5,083	495,832	3.44	5.18	4.64	0.31
350,000	69351UAP8	PPL Electric Utilities Corp 3.000% 09/15/2021 A/A1	102.23	99.80	357,819	349,314	467	349,781	3.06	3.47	3.18	0.22
235,000	744448CH2	Public Service Co of Colorado 2.500% 03/15/2023 A/A1	100.61	97.13	236,428	228,264	261	228,525	3.13	4.96	4.49	0.14

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
65,000	816851BF5	Sempra Energy 2.900% 02/01/2023 BBB+/Baa1	99.64	97.82	64,763	63,585	414	63,999	3.39	4.85	4.43	0.04
310,000	842400GD9	Southern California Edison Co 2.400% 02/01/2022 A/Aa3	100.12	97.45	310,386	302,110	1,240	303,350	3.11	3.85	3.58	0.19
Total Utility					2,704,109	2,637,029	20,350	2,657,379	3.12	3.91	3.52	1.66
TOTAL CORPORATE					53,362,963	52,459,260	387,116	52,846,376	3.14	3.31	2.96	32.94
ASSET BACKED												
Auto Loan Backed												
434,479	03065VAD9	AmeriCredit Auto Rec Trust 1.810% 10/08/2020 AAA/Aaa	99.99	99.74	434,446	433,354	502	433,856	2.69	0.30	0.29	0.27
43,194	065607AC7	Bank of The West Auto Trust 2015-1 1.310% 10/15/2019 AAA/Aaa	100.00	99.95	43,192	43,171	25	43,196	2.32	0.05	0.04	0.03
156,450	139738AD0	Capital Auto Rec Trust 1.730% 09/20/2019 AAA/N.A.	100.00	99.87	156,449	156,252	83	156,334	2.89	0.11	0.10	0.10
400,000	13976MAC8	Capital Auto Receivables Asset Trust 2018-1 2.790% 01/20/2022 AAA/N.A.	99.98	100.03	399,932	400,102	310	400,412	2.79	1.81	1.73	0.25
126,701	14313WAC6	CarMax Auto Owner Trust 2015-1 1.380% 11/15/2019 AAA/N.A.	99.99	99.80	126,690	126,450	78	126,528	2.45	0.19	0.18	0.08
141,188	34530VAD1	Ford Credit Auto Owner Tr 1.160% 11/15/2019 N.A./Aaa	100.00	99.74	141,183	140,822	73	140,895	2.15	0.27	0.25	0.09
280,039	34530YAD5	Ford Credit Auto Owner Tr 1.410% 02/15/2020 AAA/Aaa	99.99	99.63	280,016	278,990	175	279,165	2.63	0.31	0.29	0.17
300,000	34530UAA9	Ford Credit Auto Owner Tr 2.310% 08/15/2027 AAA/N.A.	99.98	98.44	299,933	295,321	308	295,629	2.89	2.88	2.74	0.18
520,000	34531BAA0	Ford Credit Auto Owner Tr 2.030% 12/15/2027 AAA/Aaa	99.97	97.21	519,847	505,496	469	505,965	2.96	3.21	3.06	0.32
220,000	34531FAA1	Ford Credit Auto Owner Tr 2.620% 08/15/2028 AAA/Aaa	99.98	98.81	219,957	217,386	256	217,642	2.96	3.88	3.64	0.14
520,000	34529SAA7	Ford Credit Auto Owner Trust 2017-REV2 2.360% 03/15/2029 N.A./Aaa	99.99	97.18	519,945	505,339	545	505,884	3.06	4.46	4.17	0.32

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
344,248	65475WAD0	Nissan Auto Recv Owner Tr 1.340% 03/16/2020 N.A./Aaa	100.00	99.51	344,236	342,552	205	342,757	2.60	0.40	0.38	0.21
23,857	89236WAC2	Toyota Auto Recv Owner Tr 1.120% 02/15/2019 AAA/Aaa	100.00	99.98	23,856	23,852	12	23,864	1.57	0.05	0.03	0.01
140,136	98161JAD9	World Omni Auto Recv Trust 1.340% 05/15/2020 AAA/N.A.	100.00	99.76	140,135	139,799	83	139,882	2.48	0.21	0.20	0.09
Total Auto Loan Backed					3,649,817	3,608,886	3,125	3,612,011	2.77	1.89	1.77	2.25
Credit Card Backed												
810,000	02582JHJ2	American Express Credit Account Master Trust 2.040% 05/15/2023 AAA/N.A.	99.99	98.18	809,886	795,275	734	796,009	2.80	2.54	2.44	0.50
700,000	05522RCU0	BA Credit Card Trust 1.360% 09/15/2020 AAA/NR	99.99	99.96	699,961	699,738	423	700,161	2.27	0.04	0.03	0.44
520,000	05522RCW6	BA Credit Card Trust 1.950% 08/15/2022 N.A./Aaa	99.98	98.60	519,879	512,722	451	513,173	2.70	1.96	1.89	0.32
890,000	14041NFK2	Capital One MultiAsset Tr 2.000% 01/17/2023 AAA/NR	99.98	98.66	889,840	878,059	791	878,850	2.72	1.96	1.89	0.55
575,000	14041NFN6	Capital One Multi-Asset Execution Trust 1.990% 07/17/2023 AAA/N.A.	99.99	98.23	574,959	564,816	509	565,324	2.75	2.46	2.36	0.35
660,000	17305EFU4	Citibank Credit Iss Tr 1.730% 04/09/2020 AAA/Aaa	99.99	99.99	659,966	659,940	5,455	665,395	2.08	0.03	0.02	0.41
865,000	17305EGB5	Citibank Credit Iss Tr 1.920% 04/07/2022 AAA/NR	99.98	98.48	864,813	851,858	8,027	859,885	2.70	2.02	1.95	0.54
Total Credit Card Backed					5,019,305	4,962,408	16,390	4,978,798	2.58	1.60	1.53	3.10
Other Asset Backed												
42,295	12632XAC2	CNH Equipment Trust 2014-C 1.050% 11/15/2019 AAA/N.A.	100.00	99.85	42,295	42,233	20	42,253	2.49	0.11	0.09	0.03
167,309	12592YAD6	CNH Equipment Trust 2015-B 1.370% 07/15/2020 AAA/Aaa	100.00	99.61	167,303	166,657	102	166,759	2.54	0.34	0.32	0.10
441,239	12593NAD9	CNH Equipment Trust 2015-C 1.660% 11/16/2020 AAA/N.A.	99.99	99.58	441,215	439,381	326	439,707	2.58	0.47	0.45	0.27
765,000	55315XAD3	MMAF Equipment Finance LLC 2017-A 2.410% 08/16/2024 N.A./Aaa	99.98	98.38	764,839	752,584	768	753,352	2.96	3.18	3.01	0.47

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
805,000	55316AAC4	MMAF Equipment Finance LLC 2017-B 2.210% 10/17/2022 N.A./Aaa	100.00	98.49	804,983	792,853	791	793,644	2.84	2.56	2.45	0.49
805,000	92348RAA6	Verizon Owner Trust 2017-3 2.060% 04/20/2022 AAA/N.A.	99.98	98.58	804,861	793,607	507	794,114	2.80	2.03	1.95	0.50
Total Other Asset Backed					3,025,496	2,987,315	2,513	2,989,828	2.80	2.11	2.01	1.86
Stranded Utilities												
491,995	67741YAB4	Ohio Phase In Recov Fund 2.049% 07/01/2020 AAA/Aaa	100.00	99.63	491,994	490,177	2,520	492,697	2.54	0.76	0.73	0.31
Total Stranded Utilities					491,994	490,177	2,520	492,697	2.54	0.76	0.73	0.31
Student Loans FFELP (NAUC)												
196,660	28108QAA2	EdLinc Student Loan Funding Trust 2012-1 FLT 09/25/2030 AAA/N.A.	100.44	100.61	197,531	197,860	94	197,954	3.03	1.77	0.11	0.12
346,810	28148WAB9	Edu Fund of South FLT 04/25/2035 AAA/Aaa	99.84	100.21	346,253	347,526	1,523	349,049	3.23	3.61	0.14	0.22
200,362	28140DAB9	Education Loan ABS Tr FLT 06/25/2026 AAA/Aaa	99.70	100.47	199,752	201,306	89	201,395	2.97	1.81	0.07	0.13
47,804	49130NCG2	Kentucky Higher Ed Std Ln Co FLT 06/01/2026 AA+/N.A.	100.00	100.02	47,804	47,814	89	47,903	3.03	2.29	0.04	0.03
751,323	60535YAA1	MS State Higher Ed Asst Co FLT 10/25/2035 AA+/N.A.	100.06	100.00	751,782	751,323	320	751,642	3.29	4.63	0.09	0.47
553,312	63939GAB4	Navient Student Loan Trust 2015-2 FLT 08/27/2029 N.A./Aaa	100.00	100.14	553,312	554,063	211	554,274	2.53	0.95	0.06	0.35
415,000	63940LAB0	Navient Student Loan Trust 2016-6 FLT 03/25/2066 AAA/Aaa	100.09	100.89	415,392	418,696	181	418,878	2.73	2.19	0.12	0.26
313,913	658262GE4	North Carolina State Education Assistance Auth FLT 07/25/2039 AA+/Aaa	99.81	99.82	313,324	313,348	140	313,488	3.39	2.24	0.06	0.20
236,842	66705EAA6	Northstar Edu Fin Inc FLT 12/26/2031 AAA/N.A.	100.00	100.06	236,842	236,986	102	237,088	3.17	2.86	0.12	0.15
12,908	66704JB6	Northstar Edu Fin Inc FLT 10/30/2045 AAA/Aaa	99.99	99.30	12,907	12,818	56	12,874	3.56	6.32	0.16	0.01
199,109	679110EF9	Oklahoma Student Loan Authority FLT 02/25/2032 AA+/N.A.	99.83	99.85	198,762	198,816	79	198,895	3.03	2.63	0.11	0.12

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
773,457	709163GH6	Pennsylvania Higher Education Assistance Agency FLT 10/25/2036 AA+/Aaa	98.57	98.77	762,391	763,921	2,659	766,580	3.20	3.33	0.05	0.48
660,000	83715RAE2	SC State Std Ln Corp FLT 05/01/2030 AAA/Aaa	100.00	100.48	660,000	663,145	1,372	664,517	3.06	3.04	0.14	0.41
290,996	86386MAY0	SLCC Student Loan Trust I FLT 10/25/2027 AAA/Aaa	101.25	101.40	294,647	295,073	150	295,223	2.56	1.46	0.11	0.18
679,248	78442GRH1	SLM Student Loan Trust 2005-10 FLT 07/26/2021 A/Baa1	99.19	99.50	673,772	675,851	2,335	678,187	3.00	1.94	0.05	0.42
274,860	00434MAA5	Student Loan Corp FLT 07/25/2036 N.A./Aaa	100.34	99.49	275,789	273,465	118	273,582	3.39	2.17	0.10	0.17
246,876	924279AE2	Vermont Std Asst Corp FLT 04/30/2035 AA+/N.A.	100.48	100.12	248,068	247,185	72	247,257	3.23	3.46	0.14	0.15
Total Student Loans FFELP (NAUC)					6,188,330	6,199,196	9,589	6,208,785	3.05	2.70	0.09	3.87
TOTAL ASSET BACKED					18,374,942	18,247,981	34,138	18,282,119	2.81	2.09	1.14	11.40
MORTGAGE BACKED												
ARMs												
390,000	GFWD371\$1	FH 3.63 HyBrid FWD May 2018 FLT 05/01/2048 AA+/Aaa	101.91	101.91	397,434	397,449	0	397,449	3.07	3.56	2.75	0.25
686	31400RDY4	Fannie Mae Pool FLT 02/01/2033 AA+/Aaa	100.09	102.87	687	706	2	708	3.53	4.63	0.32	0.00
190	31403QMV9	Fannie Mae Pool FLT 10/01/2033 AA+/Aaa	99.13	103.38	189	197	1	197	3.42	4.41	0.14	0.00
19,022	31418MCC4	Fannie Mae Pool FLT 12/01/2033 AA+/Aaa	101.83	105.42	19,369	20,053	55	20,108	3.36	4.54	0.34	0.01
619	31405WSY2	Fannie Mae Pool FLT 07/01/2034 AA+/Aaa	99.99	104.86	619	650	2	651	3.21	4.76	0.26	0.00
56,591	31407UMR5	Fannie Mae Pool FLT 11/01/2034 AA+/Aaa	103.54	106.15	58,597	60,073	168	60,241	3.33	4.67	0.45	0.04
9,116	31402QR86	Fannie Mae Pool FLT 11/01/2034 AA+/Aaa	102.08	104.55	9,305	9,530	26	9,556	3.37	4.81	0.41	0.01

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
8,082	31405X5M1	Fannie Mae Pool FLT 12/01/2034 AA+/Aaa	102.07	105.56	8,249	8,531	24	8,555	3.42	4.78	0.60	0.01
7,516	31416BK64	Fannie Mae Pool FLT 02/01/2035 AA+/Aaa	99.20	104.99	7,457	7,891	22	7,913	3.34	4.82	0.44	0.00
9,080	31406MYP5	Fannie Mae Pool FLT 03/01/2035 AA+/Aaa	102.03	103.31	9,265	9,381	26	9,407	3.23	4.02	0.73	0.01
980	31406PCX5	Fannie Mae Pool FLT 03/01/2035 AA+/Aaa	100.36	104.70	983	1,026	3	1,029	3.04	3.29	0.54	0.00
2,788	31416CAJ5	Fannie Mae Pool FLT 04/01/2035 AA+/Aaa	101.73	105.50	2,836	2,941	8	2,949	3.39	4.91	0.38	0.00
24,939	31410KWF7	Fannie Mae Pool FLT 05/01/2035 AA+/Aaa	99.74	105.50	24,873	26,311	71	26,383	3.35	4.74	0.46	0.02
1,503	31406YGT1	Fannie Mae Pool FLT 06/01/2035 AA+/Aaa	100.13	105.79	1,505	1,590	5	1,594	3.35	4.79	0.22	0.00
1,328	31416BT65	Fannie Mae Pool FLT 07/01/2035 AA+/Aaa	99.97	104.86	1,328	1,393	4	1,397	3.39	4.80	0.63	0.00
10,164	31407CB71	Fannie Mae Pool FLT 07/01/2035 AA+/Aaa	100.26	104.39	10,191	10,610	28	10,638	3.33	4.64	0.24	0.01
284	31407MSE6	Fannie Mae Pool FLT 07/01/2035 AA+/Aaa	100.45	105.08	286	299	1	299	3.14	4.97	0.34	0.00
8,534	31416BYK8	Fannie Mae Pool FLT 07/01/2035 AA+/Aaa	100.93	105.75	8,614	9,025	24	9,050	3.38	4.79	0.38	0.01
26,955	31416BYL6	Fannie Mae Pool FLT 10/01/2035 AA+/Aaa	101.29	104.72	27,303	28,229	78	28,306	3.35	4.81	0.50	0.02
808	31408C2U9	Fannie Mae Pool FLT 10/01/2035 AA+/Aaa	99.64	104.20	805	842	2	844	2.92	3.73	0.22	0.00
1,137	31410EM88	Fannie Mae Pool FLT 06/01/2036 AA+/Aaa	100.33	104.19	1,141	1,185	3	1,188	3.26	4.12	0.22	0.00
8,845	31416CAF3	Fannie Mae Pool FLT 11/01/2036 AA+/Aaa	101.34	104.88	8,964	9,277	26	9,303	3.01	3.67	0.27	0.01
15,800	31417JUZ1	Fannie Mae Pool FLT 01/01/2040 AA+/Aaa	101.19	103.94	15,989	16,423	46	16,469	3.26	3.82	0.28	0.01

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
13,341	31418NWR7	Fannie Mae Pool FLT 03/01/2040 AA+/Aaa	102.09	104.49	13,620	13,939	43	13,982	3.44	4.35	0.63	0.01
10,532	31418M4E9	Fannie Mae Pool FLT 03/01/2040 AA+/Aaa	102.80	104.14	10,827	10,968	31	10,999	3.25	3.82	0.21	0.01
2,447	3138AHZY5	Fannie Mae Pool FLT 08/01/2041 AA+/Aaa	103.68	104.43	2,537	2,556	7	2,563	3.48	4.46	0.40	0.00
15,772	3138A6ZZ6	Fannie Mae Pool FLT 08/01/2041 AA+/Aaa	103.12	104.29	16,264	16,448	47	16,495	3.40	4.06	0.28	0.01
8,186	3138AN4V2	Fannie Mae Pool FLT 09/01/2041 AA+/Aaa	103.23	104.37	8,451	8,545	24	8,569	3.35	3.94	0.22	0.01
417,378	3138LY3P0	Fannie Mae Pool FLT 07/01/2042 AA+/Aaa	102.99	100.10	429,872	417,792	904	418,696	2.51	2.90	2.60	0.26
214,065	3138MAAL2	Fannie Mae Pool FLT 09/01/2042 AA+/Aaa	102.57	100.94	219,566	216,086	417	216,504	3.39	2.98	0.96	0.14
218,664	3138XQJ36	Fannie Mae Pool FLT 03/01/2044 AA+/Aaa	101.35	101.08	221,618	221,018	520	221,538	2.24	2.10	1.84	0.14
302,683	3138Y1XT7	Fannie Mae Pool FLT 08/01/2044 AA+/Aaa	102.41	100.79	309,967	305,084	710	305,794	2.37	2.24	1.98	0.19
417,188	3138YRR34	Fannie Mae Pool FLT 06/01/2045 AA+/Aaa	102.05	99.34	425,729	414,452	813	415,265	2.53	3.01	2.70	0.26
273,983	3138YUVS7	Fannie Mae Pool FLT 06/01/2045 AA+/Aaa	102.39	100.31	280,528	274,820	604	275,424	2.48	2.77	2.40	0.17
873,614	3138YW2T3	Fannie Mae Pool FLT 07/01/2045 AA+/Aaa	102.38	100.21	894,415	875,435	1,912	877,347	2.50	2.81	2.45	0.55
730,203	3140GWE41	Fannie Mae Pool FLT 07/01/2047 AA+/Aaa	102.33	100.09	747,226	730,865	1,742	732,607	2.80	3.65	3.03	0.46
771,869	3140GUET0	Fannie Mae Pool FLT 07/01/2047 AA+/Aaa	102.48	100.40	791,047	774,924	1,940	776,864	2.85	3.50	2.95	0.48
784,292	3140GVVM3	Fannie Mae Pool FLT 07/01/2047 AA+/Aaa	101.96	99.91	799,700	783,562	1,839	785,401	2.80	3.76	3.08	0.49
727,298	3140GWFF5	Fannie Mae Pool FLT 08/01/2047 AA+/Aaa	102.53	100.66	745,721	732,092	1,807	733,899	2.75	3.66	2.94	0.46

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
113,539	3140GTV56	Fannie Mae Pool FLT 09/01/2047 AA+/Aaa	102.02	99.99	115,831	113,530	270	113,800	2.82	3.90	3.23	0.07
118,563	3140GTV49	Fannie Mae Pool FLT 09/01/2047 AA+/Aaa	101.93	99.90	120,848	118,445	278	118,723	2.81	3.86	3.23	0.07
59,206	3140H1YB0	Fannie Mae Pool FLT 10/01/2047 AA+/Aaa	101.62	99.78	60,168	59,078	140	59,218	2.86	3.81	3.26	0.04
35	3128HD4K2	Freddie Mac Non Gold Pool FLT 03/01/2033 AA+/Aaa	99.92	103.37	35	37	0	37	4.01	4.82	0.73	0.00
3,622	3128JR6V3	Freddie Mac Non Gold Pool FLT 01/01/2035 AA+/Aaa	101.44	104.58	3,674	3,788	11	3,799	3.48	4.61	0.83	0.00
33,310	3128LUA6	Freddie Mac Non Gold Pool FLT 08/01/2035 AA+/Aaa	99.20	105.30	33,043	35,074	100	35,175	3.23	4.37	0.42	0.02
1,502	3128QGB84	Freddie Mac Non Gold Pool FLT 10/01/2035 AA+/Aaa	99.45	108.16	1,494	1,625	5	1,630	3.02	3.84	0.05	0.00
3,381	3128NHLH4	Freddie Mac Non Gold Pool FLT 11/01/2035 AA+/Aaa	99.31	104.31	3,358	3,527	10	3,536	3.00	3.66	0.38	0.00
1,738	3128JRM94	Freddie Mac Non Gold Pool FLT 01/01/2036 AA+/Aaa	99.33	104.62	1,727	1,819	5	1,824	3.67	4.94	0.51	0.00
4,987	31300LCW3	Freddie Mac Non Gold Pool FLT 08/01/2036 AA+/Aaa	103.32	105.28	5,152	5,250	15	5,265	3.35	4.83	0.48	0.00
12,810	3128JQDG0	Freddie Mac Non Gold Pool FLT 04/01/2040 AA+/Aaa	102.29	105.09	13,104	13,462	39	13,501	3.12	3.74	-0.15	0.01
9,967	3128JQB31	Freddie Mac Non Gold Pool FLT 04/01/2040 AA+/Aaa	102.17	104.52	10,183	10,417	30	10,447	3.32	4.15	0.07	0.01
15,270	3128UG2R7	Freddie Mac Non Gold Pool FLT 08/01/2041 AA+/Aaa	103.64	104.59	15,826	15,971	46	16,018	3.25	3.86	0.18	0.01
8,162	3128UG5U7	Freddie Mac Non Gold Pool FLT 09/01/2041 AA+/Aaa	103.64	104.35	8,460	8,517	25	8,542	3.45	4.30	0.33	0.01
115,029	3128LL3Q7	Freddie Mac Non Gold Pool FLT 10/01/2042 AA+/Aaa	102.34	103.64	117,720	119,213	336	119,549	3.20	3.42	0.34	0.07
175,764	31326FFG8	Freddie Mac Non Gold Pool FLT 01/01/2043 AA+/Aaa	102.64	100.26	180,396	176,227	327	176,554	3.25	3.23	1.53	0.11

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
452,170	31326FG85	Freddie Mac Non Gold Pool FLT 02/01/2043 AA+/Aaa	102.70	99.98	464,382	452,068	793	452,861	3.26	3.22	1.56	0.28
307,815	31326F6U7	Freddie Mac Non Gold Pool FLT 10/01/2043 AA+/Aaa	101.85	100.49	313,512	309,323	595	309,919	1.94	2.04	1.86	0.19
395,963	31326J5Y2	Freddie Mac Non Gold Pool FLT 08/01/2045 AA+/Aaa	101.56	99.39	402,149	393,551	794	394,345	2.53	3.01	2.73	0.25
830,367	31326KAN7	Freddie Mac Non Gold Pool FLT 08/01/2045 AA+/Aaa	102.24	100.13	848,977	831,447	1,859	833,306	2.53	2.84	2.54	0.52
643,194	31326LGG4	Freddie Mac Non Gold Pool FLT 09/01/2046 AA+/Aaa	102.70	99.01	660,550	636,838	1,302	638,140	2.65	3.65	3.18	0.40
492,426	31326MAL7	Freddie Mac Non Gold Pool FLT 07/01/2047 AA+/Aaa	102.21	100.09	503,325	492,865	1,176	494,041	2.76	3.86	3.12	0.31
431,847	31326MCV3	Freddie Mac Non Gold Pool FLT 08/01/2047 AA+/Aaa	102.58	100.55	442,974	434,209	1,080	435,289	2.75	3.75	3.02	0.27
511,475	31326MEY5	Freddie Mac Non Gold Pool FLT 08/01/2047 AA+/Aaa	102.38	100.47	523,651	513,892	1,270	515,163	2.76	3.81	3.08	0.32
845,456	31326MGP2	Freddie Mac Non Gold Pool FLT 10/01/2047 AA+/Aaa	101.11	99.17	854,849	838,455	1,831	840,286	2.75	4.19	3.55	0.52
636,322	38376RJN7	GNMA FLT 10/20/2065 AA+/Aaa	99.23	100.55	631,445	639,841	433	640,274	3.16	6.23	0.26	0.40
1,389,189	38376RP26	GNMA FLT 12/20/2066 AA+/Aaa	100.28	102.26	1,393,025	1,420,597	1,093	1,421,690	3.24	6.86	0.40	0.89
284,020	36179RRQ4	Ginnie Mae II pool FLT 10/20/2045 AA+/Aaa	101.20	100.32	287,427	284,926	473	285,399	2.88	2.12	1.43	0.18
Total ARMs					14,550,360	14,356,190	28,319	14,384,509	2.80	3.82	2.28	8.97
CMBS												
720,000	12624PAE5	COMM 2012-CCRE3 Mortgage Trust 2.822% 10/15/2045 N.A./Aaa	99.73	98.46	718,044	708,900	1,693	710,593	3.23	3.93	3.67	0.44
720,000	12624XAD0	COMM 2013-CCRE6 Mortgage Trust 3.101% 03/10/2046 N.A./Aaa	101.35	99.48	729,710	716,268	1,861	718,128	3.23	4.34	4.00	0.45
750,000	12625FAE6	COMM 2013-CCRE7 Mortgage Trust 3.213% 03/10/2046 N.A./Aaa	105.32	100.28	789,878	752,081	2,008	754,089	3.15	4.73	4.32	0.47

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
375,000	20048EAY7	COMM 2013-LC6 Mortgage Trust 2.941% 01/10/2046 AAA/Aaa	103.72	98.85	388,937	370,685	919	371,604	3.22	4.42	4.08	0.23
540,327	17318UAE4	Citigroup Commercial Mortgage Trust 2012-GC8 2.608% 09/10/2045 N.A./Aaa	99.49	99.47	537,561	537,466	1,174	538,640	2.85	2.12	2.01	0.34
700,000	17320DAJ7	Citigroup Commercial Mortgage Trust 2013-GC11 2.690% 04/10/2046 N.A./Aaa	101.48	99.25	710,366	694,770	1,569	696,339	3.00	2.49	2.34	0.43
740,000	21870PAA5	Core Industrial Trust 2015-TEXW 3.077% 02/10/2034 AAA/Aaa	102.79	100.01	760,657	740,084	1,897	741,981	3.07	3.36	3.15	0.46
599,954	23305XAD3	DBUBS 2011-LC2 Mortgage Trust 4.537% 07/10/2044 N.A./Aaa	107.75	103.95	646,449	623,644	2,268	625,912	3.00	2.72	2.53	0.39
97,481	36143WAA9	GAHR Commercial Mortgage Trust 2015-NRF FLT 12/15/2034 AAA/N.A.	99.92	100.03	97,406	97,511	142	97,653	2.87	0.05	0.05	0.06
515,978	36248FAG7	GS Mortgage Securities Trust 2011-GC3 4.753% 03/10/2044 N.A./Aaa	107.49	103.92	554,624	536,226	2,044	538,269	2.93	2.28	2.13	0.34
500,000	36191YBB3	GS Mortgage Securities Trust 2011-GC5 3.707% 08/10/2044 N.A./Aaa	105.22	101.78	526,078	508,888	1,545	510,432	3.04	2.83	2.65	0.32
700,000	36248GAD2	GS Mortgage Securities Trust 2013-GC16 4.271% 11/10/2046 N.A./Aaa	112.23	104.86	785,619	734,031	2,491	736,523	3.26	5.21	4.62	0.46
638,474	46639YAR8	JPMorgan Chase Comml Mtg Sec Tr 2.554% 04/15/2046 AAA/Aaa	102.58	98.87	654,922	631,284	1,359	632,643	2.98	2.64	2.49	0.39
597,534	46638UAD8	JPMorgan Comm Mtg Sec Tr 2.379% 10/15/2045 AAA/N.A.	100.81	98.77	602,385	590,211	1,185	591,396	2.88	2.44	2.32	0.37
610,000	46636DAJ5	JPMorgan Comm Mtg Sec Tr 4.388% 07/15/2046 AAA/N.A.	108.37	103.32	661,073	630,253	2,230	632,484	3.06	2.71	2.53	0.39
650,000	61762DAU5	Morgan Stanley BAML Trust 2.657% 05/15/2046 N.A./Aaa	101.44	99.35	659,345	645,756	1,439	647,195	2.90	2.51	2.37	0.40
325,000	78408XAA9	SCG Trust 2013-SRP1 FLT 11/15/2026 AAA/N.A.	100.00	100.00	325,000	324,999	526	325,525	3.45	0.05	0.05	0.20
645,002	90270RBF0	UBS-Barclays Commercial Mortgage Trust 2012-C4 2.459% 12/10/2045 AAA/N.A.	101.76	99.17	656,372	639,662	1,322	640,984	2.85	2.15	2.04	0.40
700,000	90270RBE3	UBS-Barclays Commercial Mortgage Trust 2012-C4 2.850% 12/10/2045 AAA/N.A.	104.18	98.66	729,233	690,637	1,663	692,299	3.19	4.28	3.97	0.43

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
740,000	92937FAD3	WFRBS Commercial Mortgage Trust 2013-C12 3.198% 03/15/2048 AAA/N.A.	105.64	99.77	781,714	738,282	1,972	740,254	3.24	4.61	4.22	0.46
670,000	92938GAD0	WFRBS Commercial Mortgage Trust 2013-C17 4.023% 12/15/2046 N.A./Aaa	111.49	103.45	746,968	693,095	2,246	695,341	3.30	5.27	4.69	0.43
Total CMBS					13,062,343	12,604,731	33,553	12,638,284	3.09	3.36	3.10	7.88
CMOs												
2,018	31397SAY0	Fannie Mae REMICS 2.750% 06/25/2020 AA+/Aaa	100.87	100.41	2,035	2,026	5	2,031	1.26	0.40	0.38	0.00
3,614	31398SG56	Fannie Mae REMICS 2.250% 04/25/2024 AA+/Aaa	100.79	99.86	3,643	3,609	7	3,616	2.21	0.19	0.17	0.00
453	31398N2K9	Fannie Mae REMICS 3.500% 11/25/2025 AA+/Aaa	102.56	100.03	465	454	1	455	2.73	0.34	0.32	0.00
5,802	31398SRG0	Fannie Mae REMICS 3.500% 12/25/2025 AA+/Aaa	102.63	100.55	5,955	5,834	17	5,851	2.29	0.65	0.62	0.00
2,275	3136A0F69	Fannie Mae REMICS 2.500% 09/25/2026 AA+/Aaa	101.80	99.89	2,316	2,272	5	2,277	2.29	0.26	0.24	0.00
25,534	31394FVK8	Fannie Mae REMICS FLT 10/25/2035 AA+/Aaa	99.94	99.54	25,519	25,416	9	25,425	2.93	3.67	0.14	0.02
24,904	31394UJ45	Fannie Mae REMICS FLT 11/25/2035 AA+/Aaa	100.14	99.95	24,939	24,891	9	24,900	2.83	3.22	0.13	0.02
90,408	3136A4KB4	Fannie Mae REMICS FLT 06/25/2040 AA+/Aaa	100.08	100.10	90,476	90,497	34	90,531	2.87	3.42	0.11	0.06
43	31398WUG7	Freddie Mac REMICS 3.000% 06/15/2018 AA+/Aaa	100.02	99.93	43	43	0	43	1.96	0.04	0.03	0.00
38,452	3137AG3L2	Freddie Mac REMICS FLT 02/15/2026 AA+/Aaa	100.00	100.25	38,452	38,546	35	38,581	2.50	1.82	0.06	0.02
22,890	31396HUZ0	Freddie Mac REMICS FLT 02/15/2036 AA+/Aaa	100.06	99.83	22,903	22,851	21	22,872	2.87	2.97	0.11	0.01
302,960	89172EAU8	Towd Point Mortgage Trust 2016-1 FLT 02/25/2055 N.A./N.A.	99.88	99.21	302,589	300,571	694	301,265	3.05	2.22	2.18	0.19
329,934	89172YAA8	Towd Point Mortgage Trust 2016-3 FLT 04/25/2056 N.A./Aaa	99.86	98.40	329,460	324,649	619	325,267	2.94	2.25	2.17	0.20

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
400,792	89173FAA8	Towd Point Mortgage Trust 2017-1 FLT 10/25/2056 N.A./Aaa	100.13	98.88	401,293	396,290	918	397,209	3.13	2.75	2.56	0.25
213,689	89169EAA7	Towd Point Mortgage Trust 2017-5 FLT 02/25/2057 N.A./Aaa	100.00	100.36	213,689	214,457	88	214,545	3.06	4.22	0.15	0.13
561,545	89175JAA8	Towd Point Mortgage Trust 2017-6 FLT 10/25/2057 N.A./Aaa	100.28	98.54	563,138	553,353	1,287	554,640	3.23	2.96	2.74	0.35
Total CMOs					2,026,915	2,005,758	3,749	2,009,507	3.07	2.82	1.97	1.25
Pass Through												
157	31402JYS0	Fannie Mae Pool 4.500% 08/01/2018 AA+/Aaa	100.15	100.75	157	158	1	159	0.00	0.19	0.18	0.00
387	31371LDY2	Fannie Mae Pool 4.000% 09/01/2018 AA+/Aaa	99.25	102.88	384	398	1	399	0.00	0.23	0.21	0.00
5,615	31418MDX7	Fannie Mae Pool 4.500% 10/01/2018 AA+/Aaa	100.13	100.75	5,622	5,657	21	5,678	0.00	0.19	0.18	0.00
352	31402DME7	Fannie Mae Pool 4.500% 11/01/2018 AA+/Aaa	100.34	100.75	353	355	1	356	0.52	0.26	0.25	0.00
1,878	31403C6P1	Fannie Mae Pool 4.500% 06/01/2019 AA+/Aaa	100.77	100.75	1,893	1,892	7	1,899	1.69	0.38	0.36	0.00
1,189	31410GH63	Fannie Mae Pool 4.500% 07/01/2020 AA+/Aaa	101.40	100.75	1,206	1,198	4	1,203	2.47	0.52	0.50	0.00
482	31403DT74	Fannie Mae Pool 4.500% 07/01/2020 AA+/Aaa	101.23	100.75	488	485	2	487	1.69	0.38	0.36	0.00
236,771	31418AV54	Fannie Mae Pool 2.000% 08/01/2023 AA+/Aaa	100.57	98.56	238,131	233,352	395	233,746	2.71	1.95	1.87	0.15
118,138	31418AYS1	Fannie Mae Pool 2.500% 10/01/2023 AA+/Aaa	100.63	99.58	118,882	117,644	246	117,890	2.65	2.00	1.90	0.07
346,081	31419AMS3	Fannie Mae Pool 3.500% 12/01/2025 AA+/Aaa	101.31	102.04	350,625	353,145	1,009	354,155	2.66	2.82	2.50	0.22
249,293	31417DQK2	Fannie Mae Pool 3.000% 10/01/2027 AA+/Aaa	104.55	99.71	260,645	248,562	623	249,186	3.05	3.50	3.09	0.16
153,648	3138W2LB9	Fannie Mae Pool 2.500% 01/01/2028 AA+/Aaa	102.96	98.04	158,198	150,639	320	150,960	3.02	3.87	3.58	0.09

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
1,115,333	3140EUJC4	Fannie Mae Pool 3.000% 02/01/2031 AA+/Aaa	104.10	99.98	1,161,018	1,115,147	2,788	1,117,935	2.97	4.50	3.88	0.70
1,178,183	3140EU5Q8	Fannie Mae Pool 3.000% 04/01/2031 AA+/Aaa	104.40	99.98	1,230,020	1,177,958	2,945	1,180,904	2.98	4.56	3.94	0.74
464,575	31418AJK5	Fannie Mae Pool 3.000% 09/01/2032 AA+/Aaa	103.93	99.70	482,841	463,165	1,161	464,326	3.04	5.19	4.13	0.29
1,425,000	01F030447	Fannie Mae Pool 3.000% 04/01/2033 AA+/Aaa	99.42	99.87	1,416,762	1,423,145	1,900	1,425,045	3.01	5.48	4.18	0.89
182,224	31402Q6U0	Fannie Mae Pool 5.000% 04/01/2035 AA+/Aaa	106.46	107.97	193,999	196,748	759	197,507	3.12	4.95	3.43	0.12
639,447	3140FXFN7	Fannie Mae Pool 4.000% 01/01/2041 AA+/Aaa	103.19	103.03	659,856	658,818	2,131	660,950	3.30	5.25	3.36	0.41
922,981	3140FXDY5	Fannie Mae Pool 4.500% 06/01/2056 AA+/Aaa	108.00	105.21	996,825	971,060	3,461	974,522	3.50	6.57	4.44	0.61
1,508	3128H6UM4	Freddie Mac Gold Pool 4.500% 08/01/2018 AA+/Aaa	100.18	100.58	1,511	1,517	6	1,522	0.70	0.20	0.19	0.00
760	3128H7GN6	Freddie Mac Gold Pool 4.500% 09/01/2018 AA+/Aaa	100.22	100.58	762	765	3	767	1.29	0.24	0.22	0.00
991	3128H74S8	Freddie Mac Gold Pool 4.500% 10/01/2018 AA+/Aaa	100.28	100.58	994	997	4	1,000	1.31	0.24	0.22	0.00
754	312963A84	Freddie Mac Gold Pool 4.500% 11/01/2018 AA+/Aaa	100.34	100.58	757	758	3	761	1.74	0.27	0.26	0.00
4,057	3128MCGF6	Freddie Mac Gold Pool 5.000% 04/01/2020 AA+/Aaa	101.01	101.49	4,098	4,117	17	4,134	0.59	0.38	0.36	0.00
183,058	3132G0KK5	Freddie Mac Gold Pool 3.000% 06/01/2027 AA+/Aaa	103.06	99.96	188,653	182,989	458	183,446	3.00	3.50	3.08	0.11
501,614	3132G0CX6	Freddie Mac Gold Pool 3.000% 06/01/2027 AA+/Aaa	103.07	99.96	517,002	501,425	1,254	502,679	3.00	3.50	3.06	0.31
272,252	31307AD82	Freddie Mac Gold Pool 2.500% 01/01/2028 AA+/Aaa	103.00	98.66	280,420	268,603	567	269,170	2.90	3.56	3.25	0.17
638,804	3132XCRX5	Freddie Mac Gold Pool 4.000% 01/01/2047 AA+/Aaa	104.26	103.45	666,013	660,835	2,129	662,964	3.44	7.63	5.05	0.41

1: Includes accrued income.

JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO PORTFOLIO HOLDINGS

March 31, 2018

Par Value	CUSIP	Security Description	Unit Cost	Market Price	Amortized Cost (\$)	Market Value (\$)	Accrued Income (\$)	Total Market Value (\$) ¹	YTM (%)	Wtd. Avg. Life (yrs)	Eff. Dur. (yrs)	% of Portfolio
262,636	3620AXAA6	Ginnie Mae II pool FLT 07/20/2060 AA+/Aaa	112.38	102.10	295,142	268,141	1,162	269,303	2.53	0.87	0.83	0.17
364,816	36176F3F3	Ginnie Mae II pool FLT 07/20/2062 AA+/Aaa	110.52	101.74	403,205	371,168	1,387	372,555	2.58	1.01	0.97	0.23
638,714	36230SEY6	Ginnie Mae II pool FLT 08/20/2062 AA+/Aaa	110.03	101.42	702,758	647,751	2,162	649,913	1.76	0.62	0.61	0.41
Total Pass Through					10,339,218	10,028,592	26,930	10,055,522	2.96	4.37	3.40	6.27
TOTAL MORTGAGE BACKED					39,978,836	38,995,271	92,551	39,087,822	2.95	3.76	2.82	24.37
TOTAL PORTFOLIO					162,291,043	159,715,293	699,576	160,414,870	2.91	3.43	2.85	100.00

PLEASE TAKE A MOMENT TO COMPARE THIS HOLDINGS REPORT TO THE ACCOUNT STATEMENT FROM YOUR CUSTODIAN

1: Includes accrued income.

MARKET REVIEW

FIRST QUARTER 2018

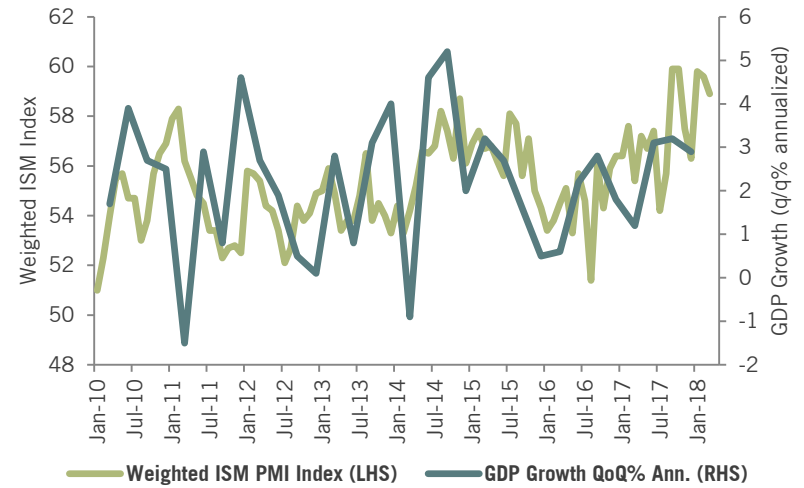
U.S. GROWTH FINISHES 2017 ON A SOLID FOOTING

- The U.S. economy grew at solid pace in the fourth quarter, advancing +2.9% over the prior quarter on an annualized basis. For the full year, GDP growth measured +2.3%.
- GDP growth in Q4 was driven by solid personal consumption (+4.0 %q/q annualized) and business investment (+6.8%). On the negative side, inventories and net imports were drags on growth.
- The Institute for Supply Management's (ISM) survey of manufacturing activity finished the quarter at 59.3, in-line with December's reading. The ISM services index meanwhile rose to 58.8 in March from 56.0 in December. Both figures are consistent with annualized GDP growth above 3.0%.

JOB MARKET GAINS SEEN PUSHING WAGES HIGHER

- Despite a weaker than expected payrolls number in March, employers still added an average of 202,000 jobs per month over the quarter. The unemployment rate stands at +4.1%, while the broader "U-6" underemployment rate fell to 8.0% in March.
- As a measure of just how much the job market has strengthened since the beginning of the expansion, the measure of unemployed job seekers per job opening fell to just 1.1 workers per opening in January, from a cycle-high of nearly 6.6 workers per opening in July 2009.
- Average hourly earnings rose 2.7% y/y in March, and the Atlanta Fed's Wage Growth Tracker showed median wage growth advanced at a 2.9% pace (q/q annualized) in February.

GDP Growth and Weighted ISM Indices



Source: St. Louis Federal Reserve FRED database, Bureau of Economic Analysis, Institute for Supply Management

U.S. Unemployed Job Seekers Per Job Opening



Source: St. Louis Federal Reserve FRED database, Bureau of Labor Statistics

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only. For institutional investor use only.

MARKET REVIEW

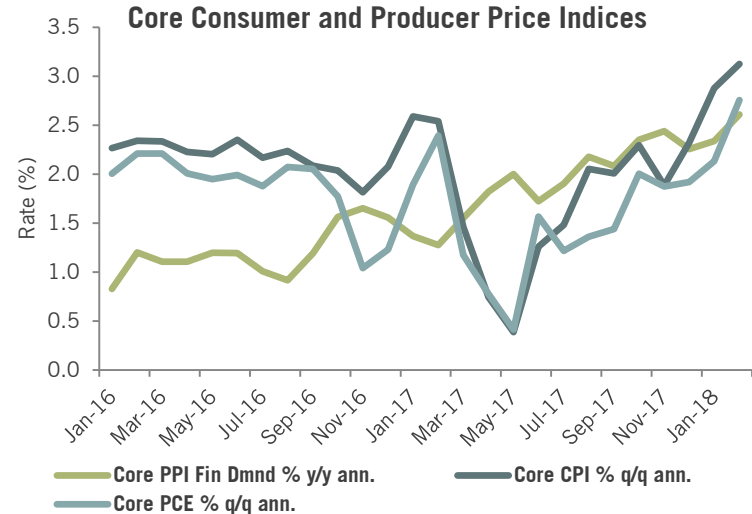
FIRST QUARTER 2018

FED RAISES POLICY RATE IN MARCH, TWEAKS DOT PLOT HIGHER

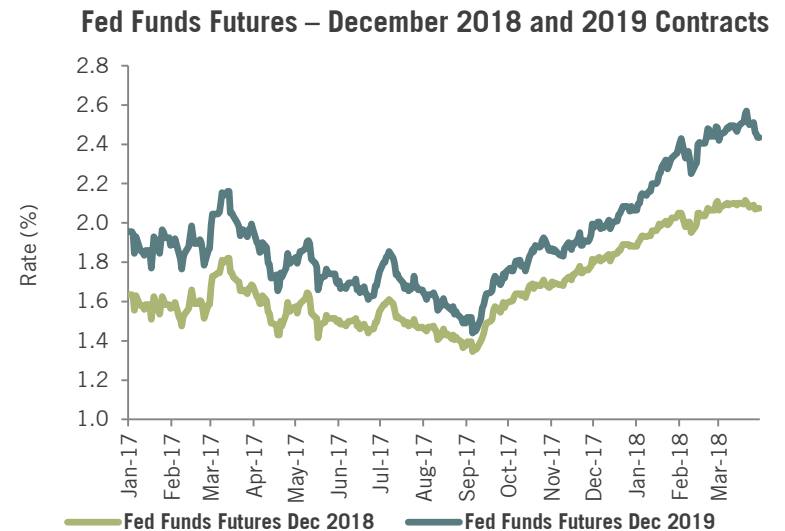
- The Fed raised its policy rate by 25 bps at its March meeting, to a range of 1.50% and 1.75%. Consistent with prior forecasts, policymakers signaled they expected a total of three hikes in 2018.
- Meanwhile, policymakers raised their expectations for the pace of hikes in 2019 and 2020, raising the median projection for end-2020 Fed Funds to 3.4%, from December's forecast of 3.1%.
- FOMC participants also raised their median forecasts for GDP growth, core inflation, and labor market gains (lower unemployment rate) for the next several years.

CORE INFLATION MEASURES REBOUNDING SO FAR IN 2018

- While year-over-year measures of core price inflation have risen only modestly since late-2017, quarter-over-quarter figures show a marked advance in both core CPI and core PCE.
- With weak inflation prints from March-May 2017 are set to roll out of the annual numbers, we could see a pop in year-on-year inflation figures over the next several months.
- The breakeven inflation level priced into 10-year TIPS rose modestly during the quarter, reaching 2.06% at the end of March.



Source: St. Louis Federal Reserve FRED database, Bureau of Economic Analysis, Bureau of Labor Statistics



Source: Bloomberg

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only. For institutional investor use only.

STABLE VALUE PORTFOLIO REVIEW - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

CALENDAR YEAR INVESTMENT PERFORMANCE

	2013	2014	2015	2016	2017
Portfolio (net of all fees - NAV level) ¹	1.73	1.54	1.63	1.78	1.86
3 Year Constant Maturity Treasury	0.54	0.90	1.03	1.01	1.58
Hueler Pooled Fund Universe Average	1.84	1.69	1.77	1.79	1.96
Value Added (net of all fees – NAV level)²	1.18	0.65	0.61	0.77	0.28

MARKET INDICES

BofAML US 3-Mon T-Bill	0.07	0.03	0.05	0.33	0.86
Consumer Price Index	1.51	0.76	0.73	2.07	2.11

1: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, and plan administrative reimbursement.

2: May not add due to rounding.

FIXED INCOME PORTFOLIO REVIEW- JRB STABLE VALUE INTEREST FUND SHORT/INTERMEDIATE PORTFOLIO

First Quarter 2018

CALENDAR YEAR INVESTMENT PERFORMANCE

	2013	2014	2015	2016	2017
Portfolio (before inv. mgmt. fees) ¹	(0.64)	2.54	1.34	2.09	2.10
Benchmark ²	(0.12)	1.18	0.93	1.02	0.69
Value Added (before inv. mgmt. fees)	(0.52)	1.36	0.41	1.07	1.41

MARKET INDICES

BofAML US 3-Mon T-Bill	0.07	0.03	0.05	0.33	0.86
Consumer Price Index	1.51	0.76	0.73	2.07	2.11

1: Returns are net of book value contract fees only.

2: Bloomberg Barclays U.S. 1-5 Year Government Bond Index Benchmark information shown is used for comparative purposes only. The fund is managed to a targeted duration of 3.0 years.

APPENDIX - JRB STABLE VALUE INTEREST FUND

First Quarter 2018

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 3/31/18	Per \$1000
Investment Management Fees paid to Galliard	0.153%	\$1.53
Investment Management fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees* ¹	0.184%	\$1.84
Acquired Fund Fees ²	0.004%	\$0.04
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.004%	\$0.04
12b-1 Distribution Fee	None	None
Other Expenses	0.100%	\$1.00
Total Annual Fund Operating Expenses⁴	0.442%	\$4.42

*Changes have occurred to the fee schedule structure since the prior period. Please contact your Galliard representative if you have additional questions.

- 1: These are fees paid to create and maintain the investments used by a stable value fund.
- 2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
- 3: Includes audit fees for the cost of producing a report by a qualified auditor.
- 4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

GLOSSARY OF TERMS

Amortized Cost: Cost is the amount paid for a fixed income security at its acquisition which may be equal to its par or face value, above par value or below par value. The book value or amortized cost is the original cost, plus accretion of any discount to par value or amortization of any premium to par value.

Effective Duration (Eff. Dur.): Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates ($-1 \times \text{duration} \times \text{market rate change} = \text{price change}$).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

Market Price: Closing prices on most securities are obtained from independent pricing vendors such as Interactive Data Corp., J.J. Kenny, and Merrill Lynch. Market prices are also obtained from other services such as Bloomberg, Reuters and various market makers.

Market Value: Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

Number of Issues: A total of the individual security issues held in a portfolio including money market funds.

Weighted Average Life (Wtd. Avg. Life): Average life is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

Security Composite Rating: The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

Weighted Average Quality (Wtd. Avg. Qual.): The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating.

Weighted Coupon: The weighted average coupon is the par value weighted average of all of the underlying securities' stated interest rates or coupons as of the report date.

Yield to Maturity (YTM): The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.