

City Of Ormond Beach PO Pension Fund
22 SOUTH BEACH STREET
ORMOND BEACH, FL 32174

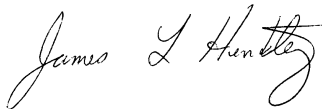
March 31, 2017

Account number 3250000384

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware Capital Management wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. If you would like a copy of our most current Form ADV Part 2A and/or Part 2B, please contact us at (877) 693-3546 or via E-mail at smasales@macquarie.com.

Sincerely,



James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Capital Management

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Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

March 31, 2017

Charles H Mulfinger

Morgan Stanley

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International Equity ADR Strategy

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Client commentary • 1Q 2017

International outlook

Political risk in Europe – Better than feared? The victory of Donald Trump in the US presidential election and the unexpected UK referendum result in favor of leaving the European Union (EU) have led to a perception of increased political risk globally. With elections upcoming this year in both Germany and France, the rise of anti-EU parties across Europe is a particularly acute concern for investors. Although these elections could produce outcomes that have the potential to unsettle markets, the electoral systems of these countries generally favor more traditional parties and current polls also point to a likely victory for pro-EU candidates. The Dutch general election in March was also supportive of a more positive view on European politics as the anti-EU Party for Freedom (PVV), led by Geert Wilders, was convincingly defeated by the center-right People's Party (VVD) led by Prime Minister Mark Rutte. While the Dutch elections and the outlook for Germany and France provide reasons to be constructive regarding the European political landscape, risks around Italy remain. Following the failed constitutional referendum, there is considerable uncertainty around electoral reform which, coupled with internal conflicts within the ruling Democratic Party and the rise of the Five Star Movement, could mean that the range of outcomes for Italy remains wide.

Netherlands – Stopping the domino effect of populism? The rise of populist movements during 2016 increased the risks of a disruptive scenario in which the Netherlands would be the first domino to fall in a populist wave sweeping through Europe. While a Wilders-led government was never a real possibility given the fragmented political landscape and the proportional representation system used in the election of the Dutch lower house, a victory by the nationalist Party for Freedom (PVV) could have fueled further anti-EU sentiment across the continent. PVV was

leading in the polls for the best part of 2016 and entered into 2017 with a commanding lead. However, PVV's support faltered in the last few weeks with Prime Minister Rutte benefiting from a stronger rhetoric on immigration and his tough stance in the recent diplomatic impasse with Turkey. Gaining more than 21% of the votes versus PVV's 13%, Prime Minister Rutte's VVD clearly retained its position as the largest party in the Dutch second chamber. While this is likely to be viewed positively by investors (as it increases the likelihood of a strongly pro-EU cabinet) keeping the second largest party out of government comes at a price. Given the proportional representation system of the Dutch lower house and the extreme fragmentation of the political landscape, forming a cabinet could take a long time and may prove to be unstable. The coalition is expected to be based around a center-right and liberal alliance formed by the VVD, the Christian Democratic Appeal (CDA) and Democrats 66 (D66). However, this combination is expected to end up with only 71 seats in the 150 seat lower house, requiring a fourth party to achieve a majority.

Historically, even with a less fragmented political setup requiring only two or three parties to obtain majority, negotiations have often taken a long time, on average nearly three months. In extreme cases, negotiations can be even more prolonged: in 1977, it took 208 days for the Christian Democratic Appeal and VVD to reach an agreement. Consequently, although the recent election is likely to halt the rise in anti-EU sentiment, at least temporarily, the Netherlands is nonetheless likely to face a period of political uncertainty.

France – The third way The 2017 presidential race has already been the most eventful French election in post-war history. The sitting President from the Socialist Party, François Hollande, decided not to run for re-election given his extreme unpopularity. Subsequently in the Socialist Party's primary contest, Benoît Hamon, representing the party's left wing, defeated early frontrunner and ex-Prime Minister Manuel Valls by a nearly 20 percentage point margin. Similarly, in the primary of the Republican Party, François Fillon came from behind to win against ex-Prime Minister and Mayor of Bordeaux, Alain Juppé. In addition, Emmanuel Macron, who served as the Minister of Economy, Industry, and Digital Affairs in the Socialist government, has

set up a new party (En Marche!) and launched his own presidential bid pursuing a strongly pro-EU and pro-business agenda. These developments, coupled with the candidacy of National Front leader Marine Le Pen, have led to a heavily contested, multi-way race for the presidency.

In France, the presidential election is conducted via a run-off system: If no candidate receives an absolute majority in the first round, a second round of voting is held with the top two candidates in the first round qualifying for the run-off. This system generally favors the less polarizing candidate who is the second preference of a large portion of the electorate. Consequently it will be difficult for Le Pen — who has a high floor due to her loyal supporter base, but also a low ceiling as she remains an unacceptable candidate to many voters — to win the run-off, despite being a slight favorite to come out on top in the first round. In fact, polls show her trailing both François Fillon and Emmanuel Macron by a wide margin in a hypothetical second round run-off.

However, even if Le Pen were to win the presidential contest, the national assembly elections in June could mitigate some of the risks. As France operates under a semi-presidential system, the president needs to have the support of the Prime Minister (whose affiliation, despite being appointed by the president, must be in line with the parliamentary majority) for all domestic decisions. In addition, there are also mechanisms in place that make it difficult for the president to initiate a referendum without the support of the parliament. As the National Front remains unlikely to win the legislative elections in June, the EU-related risks of a potential Le Pen presidency are reduced. However, this also raises questions around how effectively Macron, who is now a clear favorite following Fillon's embezzlement scandal, could govern should his newly founded En Marche! platform prove to be less popular than he is. It is quite conceivable that, for the first time since the Chirac-Jospin era in 1997–2002, France could face a period of cohabitation whereby the president's party does not have a majority in the national assembly. This could severely limit the effectiveness of the President and, depending on which party obtains a majority, potentially hold back the pace of reforms in France.

Germany – Grand coalition to continue? Of the forthcoming European elections, the German vote presents the lowest level of risk for the European project. This is due to a combination of an electoral system designed to achieve proportional representation in the Bundestag and the ongoing strength of traditional parties, despite some gains by populist movements over the last electoral cycle. The right-wing and eurosceptic Alternative for Germany (AfD) party rose from 3% in the polls to 15% at its peak in mid-2016, however since then the party has lost support and is currently polling in the high-single-digits. The main question is whether Angela Merkel's CDU/CSU union or the Socialist Democratic Party (SPD), led by Martin Schulz (who served as the President of the European Parliament until January 2017), will receive the most votes. Should the CDU/CSU alliance win, the most likely outcome is the status quo: Merkel serving as Chancellor — for a fourth term — backed by a grand coalition between the CDU/CSU and the SPD. Should the SPD gain the most votes, there are two options: either a grand coalition with Schulz as Chancellor or a coalition between the SPD, The Left and The Greens. We believe all three scenarios could provide a strongly pro-EU government with Germany continuing to drive initiatives of further European integration.

Italy – Uncertainty remains

The Italian parliamentary system remains unique among euro-zone countries: It operates under a perfect bicameral system such that all laws must be ratified by both houses in exactly the same format. This system, coupled with political fragmentation and different electoral laws applying to the two chambers, has been an impediment to Italian legislative efficiency and political stability over the past few decades. Former Prime Minister Matteo Renzi of the Democratic Party attempted to reform the system, but faced roadblocks from both the electorate (which rejected his proposals in last year's constitutional referendum) and the Supreme Court (which found certain provisions of the new electoral law unconstitutional, thereby restoring proportional representation in the lower house, assuming no party reaches the 40% threshold). Renzi had stepped down immediately after the vote and President Mattarella decided

to ask Paolo Gentiloni, the Minister of Foreign Affairs in the Renzi government, to form a new government. Mattarella also expressed his wish for a new electoral law, harmonizing the system across both houses, to be passed before calling an election. However, with elections taking place no later than May 2018 by law, this may not happen. Under the current system, a majority government led by the populist Five Star Movement, which has ruled out entering into a coalition, is highly unlikely. It is also going to be challenging for a center-left coalition, led by the Democratic Party, to obtain a stable majority, particularly in light of the recent internal turmoil. This structure, exacerbated by the uncertainty around electoral reform and by economic challenges, increases the risks of political instability in Italy and further widens the range of potential outcomes.

Overall, we believe the political outlook in Europe is better than many had feared: the positive outcome of the Dutch elections, coupled with the likely victory of pro-EU candidates in both France and Germany, seem to point to political stability in the core euro-zone countries. Meanwhile the UK (having now officially triggered Article 50 to start formal negotiations regarding terms of the country's exit from the EU) and Italy continue to face the most significant political risks. While we acknowledge that for both markets the worst case scenario is economically and politically highly disruptive, we believe the probability of these cataclysmic outcomes is overstated. In Italy, we continue to view the status quo as the most likely outcome, while in the case of the UK we believe economic considerations will gradually result in negotiations taking a more conciliatory tone. This was already evident in Prime Minister May's formal letter sent to her EU counterparts on March 29.

Both the Italian market and domestically-oriented UK names have significantly lagged the broader market over the past year given the political uncertainty; we have used this as an opportunity to selectively increase our exposure to these areas. During the past year, we have initiated a position in Enel, the Italian integrated utility, and we have also increased our existing holdings in domestically-oriented UK names where we find compelling risk-adjusted returns, such as Lloyds Banking Group and Tesco, the food retail group.

Please note: Stocks mentioned in the above commentary reflect Mondrian's standard investment strategy and current model portfolio. Where client restrictions apply, such stocks may not be held in the relevant portfolio and suitable replacements are utilized.

International Equity ADR Investment Overview

The MSCI EAFE Index rose 7.2% during the quarter (all returns in US dollars)

International equities started the year very strongly, supported by generally robust economic data releases and the appreciation of all major currencies against the US dollar, despite the Federal Reserve raising interest rates in March. In March, the UK Government triggered Article 50 to formally begin the process of leaving the European Union as expected, while the center-right People's Party convincingly won the most votes in the Dutch national elections.

All major equity markets registered gains in the quarter In Europe, the Spanish equity market generated the highest return, up 14.8%, led by strong returns from the banks. The Dutch market rose 11.3% after the center-right People's Party convincingly won the most votes in the Dutch national elections. This outcome was perceived to reduce the momentum of populist parties in Europe. The German market rose 8.4%, boosted by generally robust euro-zone economic data releases. Strong returns from stocks in the healthcare sector and from luxury goods manufacturers helped the Swiss market to rise 8.3%. The French market gained 7.3%, driven in part by the increased probability that centrist candidate Emmanuel Macron would prevail in the upcoming presidential elections. The high weighting to the weak energy sector held back returns from the UK market, which lagged the broader index but still rose 5.0%. In addition, as anticipated, Prime Minister Theresa May formally triggered the process of leaving the EU. The Norwegian market generated the lowest return in the region, up 1.4%, again held back by the high weighting to the weak energy sector. In Asia Pacific, the Singaporean and Hong

Kong equity markets generated the highest returns, up 13.5% and 13.4%, respectively. Both markets were supported by strong returns from stocks in the real estate sector. The Australian equity market gained 11.0%, helped by the strong Australian dollar. The Japanese market was the weakest major market in the region, but still rose 4.5%. Yen appreciation adversely affected exporters in the consumer discretionary sector.

All sectors registered gains in the quarter, with the exception of the energy sector

In the first quarter, the information technology sector led returns, up 11.7%, supported by strong semiconductor market data. Improved economic data, including the euro zone Purchasing Managers' Index (PMI), helped the industrials sector rise 9.1%. The consumer staples sector also gained 9.1%, boosted by the failed Kraft Heinz acquisition bid for Unilever. The consumer discretionary sector, however, increased just 5.3% and lagged the broader index, as yen appreciation hit the Japanese automakers. The telecommunication services sector rose only 5.1%, held back by the returns of UK-listed BT Group, which revealed worse-than-anticipated accounting issues in its Italian subsidiary. The energy sector was the weakest sector, down 1.8%. During the quarter, despite members of the Organization of the Petroleum Exporting Countries (OPEC) appearing to comply with planned supply cuts, the oil price weakened by more than 5% as US inventories grew.

Exchange rate movements added to US dollar returns

All major currencies appreciated against the US dollar in the first quarter despite the Fed raising interest rates to 1%, with currencies in the Asia Pacific region particularly strong. The Australian dollar, Japanese yen, and Singaporean dollar strengthened by 5.4%, 4.7%, and 3.3%, respectively.

Performance Attribution for the first Quarter

In a very strong quarter for international equities, portfolio returns exceeded index returns. For the first quarter, the principal drivers of relative returns were:

Country allocation added to relative investment returns

The portfolio benefited from overweight positions in Singapore and Spain, as well as from the underweight position in Japan.

Stock selection within markets was broadly neutral for relative investment returns

Strong stock selection in Japan was broadly offset by stock selection in the UK and the Netherlands. At the sector level, allocation between sectors held back relative returns, driven by the overweight position in the weak energy sector. Stock selection within sectors, however, added to relative returns, led by strong stock selection in the utilities and telecommunication services sectors.

Currency allocation slightly held back relative investment returns

Currency allocation effects slightly held back relative returns, driven by underweight positions in the Japanese yen and the Australian dollar.

All investing is subject to risk, including the possible loss of principal.

The views expressed represent the Manager's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance is no guarantee of future results.**

All investing is subject to risk, including the possible loss of principle.

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index “net” return approximates the minimum possible dividend reinvestment after deduction of withholding tax at the highest possible rate.

The Purchasing Managers’ Index, published by Markit Group, is an indicator of the economic health of the manufacturing sector.

The MSCI EAFE Value Index is a subset of the MSCI EAFE Index, which measures equity market performance across developed market countries in Europe, Australasia, and the Far East. The MSCI EAFE Value Index consists of those securities classified by MSCI as most representing the value style.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Investing in American Depositary receipts (ADRs) may have some limitations for investors such as the absence of voting rights.

International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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the companies comprising the asset management division of Macquarie Group, including registered investment adviser Macquarie Investment Management Business Trust (MIMBT) and its series. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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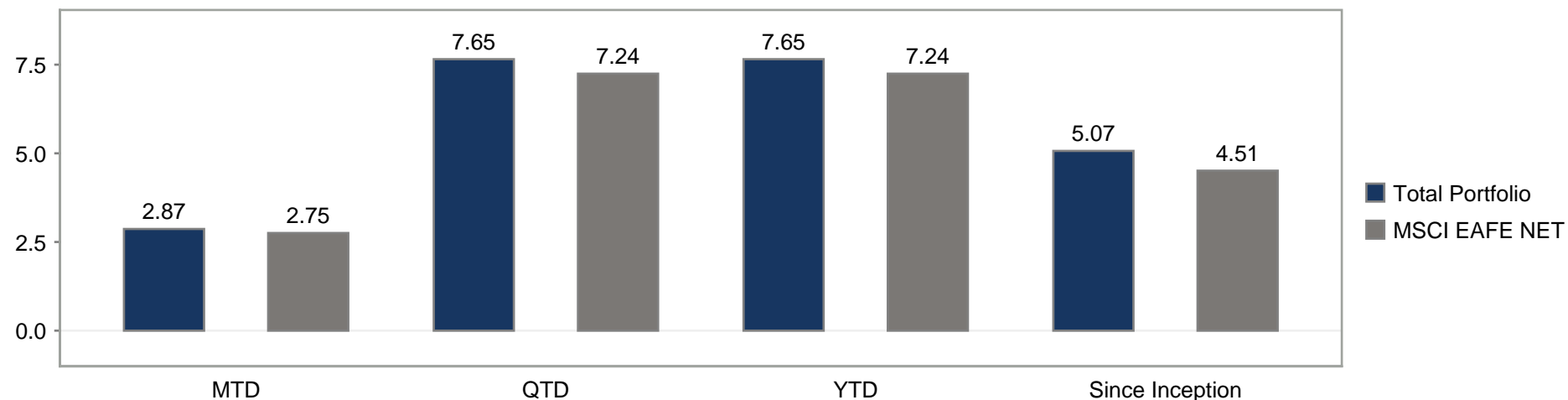
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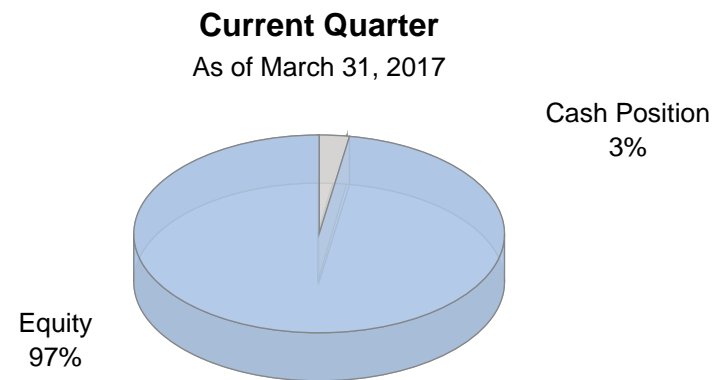
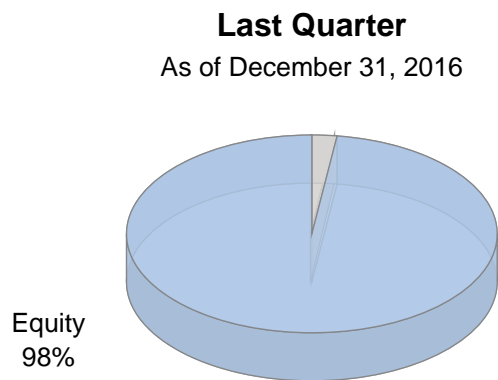
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	2.87	7.65	7.65	5.07
Cash Position	0.02	0.05	0.05	0.10
Equity	2.94	7.84	7.84	(0.10)
MSCI EAFE NET	2.75	7.25	7.25	4.51

Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	38,257	2.2	2.6
Equity	1,420,769	97.8	97.4
Grand Total	1,459,026	100.0	100.0
Accrual	5,690		
Grand Total Plus Accrual	\$1,464,716		



Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		38,257	38,257	2.6		0
	Total		38,257	38,257	2.6		0
	Total Cash Position		38,257	38,257	2.6		0
Equity							
Australia							
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	8,634	0.6	06/10/2016	812
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	7,129	0.5	06/30/2014	(2,405)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	8,811	0.6	06/30/2016	1,848
2,499	QBE INS GROUP LTD	SPONSORED	24,319	24,573	1.7		255
	Total Australia		24,319	24,573	1.7		255
France							
208	SANOFI	SPONSORED ADR	8,113	9,412	0.6	08/30/2016	1,299
207	SANOFI	SPONSORED ADR	9,399	9,367	0.6	12/12/2014	(32)
783	SANOFI	SPONSORED ADR	26,000	35,431	2.4	06/30/2014	9,431
1,198	SANOFI	SPONSORED ADR	43,512	54,210	3.7		10,698

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Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1	TOTAL S A	SPONSORED ADR	51	50	0.0	03/15/2017	(0)
8	TOTAL S A	SPONSORED ADR	440	403	0.0	06/03/2015	(36)
180	TOTAL S A	SPONSORED ADR	11,152	9,076	0.6	06/30/2014	(2,076)
3	TOTAL S A	SPONSORED ADR	0	151	0.0	12/16/2015	0
3	TOTAL S A	SPONSORED ADR	0	151	0.0	09/23/2015	0
3	TOTAL S A	SPONSORED ADR	0	151	0.0	07/01/2016	0
3	TOTAL S A	SPONSORED ADR	147	151	0.0	04/19/2016	4
201	TOTAL S A	SPONSORED ADR	11,789	10,134	0.7		(1,655)
Total France			55,301	64,344	4.4		9,043

Germany

427	ALLIANZ SE	SP ADR 1/10 SH	7,329	7,931	0.5	08/11/2015	601
391	ALLIANZ SE	SP ADR 1/10 SH	5,978	7,262	0.5	06/10/2016	1,284
428	ALLIANZ SE	SP ADR 1/10 SH	7,047	7,949	0.5	07/30/2015	902
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	7,559	0.5	08/31/2015	1,064
1,653	ALLIANZ SE	SP ADR 1/10 SH	26,849	30,701	2.1		3,852
95	DAIMLER AG	UNSPONSOR ADR	6,587	7,042	0.5	02/23/2016	456
250	DAIMLER AG	UNSPONSOR ADR	13,229	18,532	1.3	06/30/2014	5,303
345	DAIMLER AG	UNSPONSOR ADR	19,816	25,575	1.8		5,759
1,822	DEUTSCHE TELEKOM AG	SPONSORED	27,816	32,008	2.2	06/30/2014	4,191
251	RWE AG	SPONSORED ADR	6,797	4,170	0.3	02/13/2015	(2,627)
151	RWE AG	SPONSORED ADR	8,380	2,509	0.2	06/30/2014	(5,871)
256	RWE AG	SPONSORED ADR	5,848	4,254	0.3	06/05/2015	(1,595)
350	RWE AG	SPONSORED ADR	8,926	5,815	0.4	04/28/2015	(3,111)

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March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,008	RWE AG	SPONSORED ADR	29,951	16,748	1.1		(13,203)
56	SAP SE	SPON ADR	3,818	5,498	0.4	10/08/2014	1,679
409	SAP SE	SPON ADR	30,605	40,152	2.8	06/30/2014	9,546
96	SAP SE	SPON ADR	6,505	9,424	0.6	03/12/2015	2,919
561	SAP SE	SPON ADR	40,929	55,073	3.8		14,144
Total Germany			145,362	160,105	11.0		14,743
Hong Kong							
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	7,898	0.5	03/24/2017	(113)
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	20,711	1.4	06/30/2014	1,209
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	6,738	0.5	02/27/2017	(99)
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	7,567	0.5	12/12/2016	260
777	CHINA MOBILE LIMITED	SPONSORED	41,658	42,914	2.9		1,256
Total Hong Kong			41,658	42,914	2.9		1,256
Italy							
1,539	ENEL SOCIETA PER AZIONI	ADR	6,630	7,266	0.5	11/01/2016	636
1,687	ENEL SOCIETA PER AZIONI	ADR	7,054	7,964	0.5	02/03/2017	910
1,657	ENEL SOCIETA PER AZIONI	ADR	6,911	7,823	0.5	10/11/2016	912
1,792	ENEL SOCIETA PER AZIONI	ADR	6,809	8,460	0.6	11/18/2016	1,651
6,675	ENEL SOCIETA PER AZIONI	ADR	27,404	31,513	2.2		4,109
248	ENI S P A	SPONSORED ADR	7,085	8,117	0.6	11/02/2016	1,032
625	ENI S P A	SPONSORED ADR	27,193	20,456	1.4	06/30/2014	(6,737)

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Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
222	ENI S P A	SPONSORED ADR	7,104	7,266	0.5	11/11/2015	162
215	ENI S P A	SPONSORED ADR	7,869	7,037	0.5	04/21/2015	(832)
1,310	ENI S P A	SPONSORED ADR	49,252	42,876	2.9		(6,376)
Total Italy			76,656	74,389	5.1		(2,267)

Japan

1,025	CANON INC	SPONSORED ADR	36,090	32,052	2.2	06/30/2014	(4,038)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,355	0.4	08/14/2014	(786)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,991	0.4	10/02/2014	(326)
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,566	0.5	12/08/2014	(116)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,875	0.2	11/03/2016	169
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,778	0.5	09/08/2014	(783)
204	HONDA MOTOR LTD	AMERN SHS	7,047	6,173	0.4	08/04/2014	(874)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,901	0.4	02/23/2015	(608)
237	HONDA MOTOR LTD	AMERN SHS	7,363	7,172	0.5	11/11/2014	(192)
170	HONDA MOTOR LTD	AMERN SHS	5,333	5,144	0.4	02/24/2017	(189)
1,750	HONDA MOTOR LTD	AMERN SHS	56,659	52,955	3.6		(3,704)
170	KAO CORP	SPONSORED ADR	4,364	9,312	0.6	06/30/2014	4,948
504	NTT DOCOMO INC	SPONS ADR	7,942	11,768	0.8	06/30/2014	3,826
93	NTT DOCOMO INC	SPONS ADR	2,343	2,172	0.1	11/03/2016	(171)
597	NTT DOCOMO INC	SPONS ADR	10,285	13,940	1.0		3,655
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	6,898	0.5	07/09/2014	127
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	8,447	0.6	07/28/2016	613
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	29,329	2.0	06/30/2014	(778)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	7,274	0.5	07/02/2015	(286)

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Portfolio Holdings

March 31, 2017

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,214	TAKEDA PHARMACEUTICAL CO LTD	52,270	51,948	3.6		(323)
1,081	TOKIO MARINE HOLDINGS INC ADR	30,927	45,557	3.1	06/30/2014	14,629
Total Japan		190,596	205,763	14.1		15,167
Netherlands						
466	KONINKLIJKE AHOLD DELHAIZE N V	8,246	9,995	0.7	09/04/2014	1,749
1,629	KONINKLIJKE AHOLD DELHAIZE N V	24,989	34,953	2.4	06/30/2014	9,964
2,095	KONINKLIJKE AHOLD DELHAIZE N V	33,235	44,949	3.1		11,714
Total Netherlands		33,235	44,949	3.1		11,714
Singapore						
107	SINGAPORE TELECOMMUNICATNS LTD SPON	3,020	3,002	0.2	11/03/2016	(18)
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON	22,222	29,457	2.0	06/30/2014	7,235
1,157	SINGAPORE TELECOMMUNICATNS LTD	25,242	32,459	2.2		7,217
33	UNITED OVERSEAS BK LTD SPONSORED	772	1,044	0.1	10/11/2016	272
203	UNITED OVERSEAS BK LTD SPONSORED	7,433	6,424	0.4	05/06/2015	(1,009)
799	UNITED OVERSEAS BK LTD SPONSORED	16,163	25,286	1.7	06/30/2014	9,123
241	UNITED OVERSEAS BK LTD SPONSORED	6,552	7,627	0.5	09/01/2015	1,075
262	UNITED OVERSEAS BK LTD SPONSORED	7,077	8,291	0.6	06/14/2016	1,215
1,538	UNITED OVERSEAS BK LTD	37,996	48,673	3.3		10,676
Total Singapore		63,238	81,131	5.6		17,893

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Portfolio Holdings

March 31, 2017

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
Spain							
75	BANCO SANTANDER SA	ADR	0	455	0.0	11/13/2014	0
69	BANCO SANTANDER SA	ADR	0	419	0.0	08/11/2014	0
78	BANCO SANTANDER SA	ADR	0	473	0.0	04/09/2015	0
80	BANCO SANTANDER SA	ADR	0	486	0.0	02/09/2015	0
522	BANCO SANTANDER SA	ADR	2,517	3,169	0.2	11/03/2016	651
35	BANCO SANTANDER SA	ADR	0	212	0.0	10/15/2015	0
42	BANCO SANTANDER SA	ADR	0	255	0.0	11/15/2016	0
3,385	BANCO SANTANDER SA	ADR	29,012	20,547	1.4	06/30/2014	(8,465)
4,286	BANCO SANTANDER SA	ADR	31,529	26,016	1.8		(5,513)
44	IBERDROLA SA	SPON ADR	0	1,262	0.1	07/30/2014	0
1,644	IBERDROLA SA	SPON ADR	40,916	47,159	3.2	06/30/2014	6,243
41	IBERDROLA SA	SPON ADR	1,160	1,176	0.1	08/05/2015	16
48	IBERDROLA SA	SPON ADR	0	1,377	0.1	01/05/2015	0
40	IBERDROLA SA	SPON ADR	0	1,147	0.1	08/10/2016	0
40	IBERDROLA SA	SPON ADR	0	1,147	0.1	01/07/2016	0
41	IBERDROLA SA	SPON ADR	1,047	1,176	0.1	01/04/2017	129
1,898	IBERDROLA SA	SPON ADR	43,123	54,445	3.7		11,322
75	TELEFONICA S A	SPONSORED ADR	0	839	0.1	12/17/2014	0
80	TELEFONICA S A	SPONSORED ADR	0	895	0.1	11/16/2015	0
625	TELEFONICA S A	SPONSORED ADR	6,446	6,994	0.5	02/19/2016	548
2,645	TELEFONICA S A	SPONSORED ADR	42,103	29,598	2.0	06/30/2014	(12,506)
137	TELEFONICA S A	SPONSORED ADR	1,197	1,533	0.1	11/15/2016	336
3,562	TELEFONICA S A	SPONSORED	49,746	39,859	2.7		(9,888)

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Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Spain			124,398	120,320	8.2		(4,079)
Sweden							
593	TELIA COMPANY A B	ADR	7,256	4,993	0.3	02/11/2015	(2,263)
537	TELIA COMPANY A B	ADR	6,736	4,522	0.3	03/05/2015	(2,215)
622	TELIA COMPANY A B	ADR	7,320	5,237	0.4	06/15/2015	(2,083)
534	TELIA COMPANY A B	ADR	6,951	4,496	0.3	01/27/2015	(2,454)
587	TELIA COMPANY A B	ADR	7,343	4,943	0.3	02/25/2015	(2,401)
638	TELIA COMPANY A B	ADR	7,431	5,372	0.4	04/21/2015	(2,059)
955	TELIA COMPANY A B	ADR	7,568	8,041	0.6	02/22/2017	473
4,466	TELIA COMPANY A B	ADR	50,607	37,606	2.6		(13,001)
Total Sweden			50,607	37,606	2.6		(13,001)
Switzerland							
1,462	ABB LTD	SPONSORED ADR	30,586	34,211	2.3	06/30/2014	3,624
478	ABB LTD	SPONSORED ADR	9,615	11,185	0.8	08/13/2015	1,571
1,940	ABB LTD	SPONSORED ADR	40,201	45,396	3.1		5,195
34	NESTLE S A	SPONSORED ADR	2,459	2,610	0.2	10/09/2014	151
406	NESTLE S A	SPONSORED ADR	29,856	31,172	2.1	06/30/2014	1,316
48	NESTLE S A	SPONSORED ADR	3,454	3,685	0.3	10/08/2014	231
488	NESTLE S A	SPONSORED ADR	35,769	37,467	2.6		1,698
434	NOVARTIS A G	SPONSORED ADR	24,261	32,233	2.2	06/30/2014	7,972
48	NOVARTIS A G	SPONSORED ADR	3,406	3,565	0.2	04/01/2016	159

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Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
482	NOVARTIS A G	SPONSORED	27,667	35,798	2.5		8,131
101	SYNGENTA AG	SPONSORED ADR	6,552	8,938	0.6	01/26/2015	2,386
110	SYNGENTA AG	SPONSORED ADR	7,124	9,735	0.7	12/04/2014	2,611
92	SYNGENTA AG	SPONSORED ADR	6,516	8,142	0.6	02/27/2015	1,626
106	SYNGENTA AG	SPONSORED ADR	7,311	9,381	0.6	04/17/2015	2,070
409	SYNGENTA AG	SPONSORED	27,503	36,196	2.5		8,693
900	ZURICH INS GROUP LTD	SPONSORED	21,450	24,043	1.6	06/30/2014	2,593
308	ZURICH INS GROUP LTD	SPONSORED	7,993	8,228	0.6	12/07/2015	236
1,208	ZURICH INS GROUP LTD		29,443	32,271	2.2		2,828
Total Switzerland			160,584	187,129	12.8		26,545
Taiwan							
1,176	TAIWAN SEMICONDUCTOR MFG LTD		12,470	38,620	2.6	06/30/2014	26,150
202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	6,634	0.5	11/03/2016	510
1,378	TAIWAN SEMICONDUCTOR MFG LTD		18,594	45,254	3.1		26,660
Total Taiwan			18,594	45,254	3.1		26,660
United Kingdom							
9	BP PLC	SPONSORED ADR	0	311	0.0	08/06/2014	0
177	BP PLC	SPONSORED ADR	6,518	6,110	0.4	07/24/2015	(408)
23	BP PLC	SPONSORED ADR	737	794	0.1	06/17/2016	57
809	BP PLC	SPONSORED ADR	50,559	27,927	1.9	06/30/2014	(22,633)
11	BP PLC	SPONSORED ADR	474	380	0.0	05/06/2015	(94)

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Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
206	BP PLC	SPONSORED ADR	7,350	7,111	0.5	08/11/2015	(239)
22	BP PLC	SPONSORED ADR	0	759	0.1	09/16/2016	0
1,257	BP PLC	SPONSORED ADR	65,638	43,392	3.0		(22,246)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,624	0.7	07/24/2014	(1,986)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	30,566	2.1	06/30/2014	(5,312)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,951	0.2	11/03/2016	201
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	6,324	0.4	06/26/2015	(127)
1,197	GLAXOSMITHKLINE PLC		57,689	50,466	3.5		(7,223)
721	KINGFISHER PLC	SPON ADR PAR	6,677	5,880	0.4	10/07/2016	(797)
916	KINGFISHER PLC	SPON ADR PAR	7,726	7,470	0.5	03/15/2017	(256)
808	KINGFISHER PLC	SPON ADR PAR	7,161	6,590	0.5	10/25/2016	(571)
2,445	KINGFISHER PLC	SPON ADR PAR	21,565	19,940	1.4		(1,625)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	7,616	0.5	09/27/2016	1,114
1,511	LLOYDS BANKING GROUP PLC	SPONSORED	6,621	5,137	0.4	12/08/2015	(1,484)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	5,763	0.4	04/21/2016	(1,055)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	5,362	0.4	01/11/2016	(1,105)
1,494	LLOYDS BANKING GROUP PLC	SPONSORED	6,637	5,080	0.3	11/20/2015	(1,558)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	5,739	0.4	04/04/2016	(989)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	5,233	0.4	01/05/2016	(1,420)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	8,201	0.6	07/05/2016	1,537
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	5,926	0.4	01/26/2016	(775)
15,899	LLOYDS BANKING GROUP PLC		59,790	54,057	3.7		(5,734)
19	NATIONAL GRID PLC	SPON ADR NEW	1,290	1,206	0.1	08/05/2015	(84)
128	NATIONAL GRID PLC	SPON ADR NEW	8,796	8,125	0.6	08/20/2015	(671)
396	NATIONAL GRID PLC	SPON ADR NEW	21,301	25,138	1.7	06/30/2014	3,837

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Portfolio Holdings

March 31, 2017

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
543	NATIONAL GRID PLC	SPON ADR	31,387	34,470	2.4		3,083
233	ROYAL DUTCH SHELL PLC	SPON ADR B	9,703	13,008	0.9	02/02/2016	3,305
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	12,227	0.8	02/16/2016	2,407
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	13,567	0.9	02/03/2016	3,344
99	ROYAL DUTCH SHELL PLC	SPON ADR B	3,614	5,527	0.4	01/20/2016	1,913
794	ROYAL DUTCH SHELL PLC	SPON ADR	33,360	44,329	3.0		10,969
14	ROYAL DUTCH SHELL PLC	SPONS ADR A	746	738	0.1	09/20/2016	(8)
15	ROYAL DUTCH SHELL PLC	SPONS ADR A	736	791	0.1	06/27/2016	54
29	ROYAL DUTCH SHELL PLC	SPONS	1,483	1,529	0.1		46
3,650	TESCO PLC	SPONSORED ADR	65,081	25,413	1.7	06/30/2014	(39,668)
890	TESCO PLC	SPONSORED ADR	6,183	6,197	0.4	01/27/2016	14
936	TESCO PLC	SPONSORED ADR	7,145	6,517	0.4	11/30/2015	(628)
5,476	TESCO PLC	SPONSORED ADR	78,409	38,127	2.6		(40,282)
932	UNILEVER PLC	SPON ADR NEW	24,874	45,985	3.2	06/30/2014	21,111
Total United Kingdom			374,194	332,293	22.8		(41,901)
Total Equity			1,358,741	1,420,769	97.4		62,028
Grand Total			1,396,998	1,459,026	100.0		
Accrual				5,690			
Grand Total Plus Accrual				\$1,464,716			

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Activity Summary

March 31, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,687.000	ENEL SOCIETA PER AZIONI	ADR	7,053.92			02/03/2017
955.000	TELIA COMPANY A B	ADR	7,568.28			02/22/2017
170.000	HONDA MOTOR LTD	AMERN SHS	5,333.02			02/24/2017
122.000	CHINA MOBILE LIMITED	SPONSORED ADR	6,837.23			02/27/2017
916.000	KINGFISHER PLC	SPON ADR PAR	7,726.46			03/15/2017
143.000	CHINA MOBILE LIMITED	SPONSORED ADR	8,010.78			03/24/2017
Total Purchases			\$42,529.69			
Sales						
307.000	ABB LTD	SPONSORED ADR	6,422.73	7,248.17	825	02/03/2017
353.000	VODAFONE GROUP PLC NEW	SPONSORED ADR	14,440.32	8,975.46	(5,465)	02/21/2017
346.000	NTT DOCOMO INC	SPONS ADR	5,452.53	8,192.33	2,740	02/22/2017
539.000	RWE AG	SPONSORED ADR	29,912.37	7,576.39	(22,336)	02/22/2017
138.000	KAO CORP	SPONSORED ADR	3,542.89	6,971.50	3,429	02/24/2017
203.000	UNILEVER PLC	SPON ADR NEW	5,417.80	10,242.64	4,825	03/27/2017
Total Sales			\$65,188.64	49,206.49	(15,982)	
Contributions/ Withdrawals						
250.000	DAIMLER AG	UNSPONSOR ADR	13,229.41			03/06/2017
95.000	DAIMLER AG	UNSPONSOR ADR	6,586.53			03/06/2017
41.000	IBERDROLA SA	SPON ADR	1,047.14			01/04/2017

Activity Summary

March 31, 2017

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
95.000	DAIMLER AG	SPONSORED ADR	(6,586.53)			03/06/2017
250.000	DAIMLER AG	SPONSORED ADR	(13,229.41)			03/06/2017
1.000	TOTAL S A	SPONSORED ADR	50.53			03/15/2017
Total Contributions/ Withdrawals			\$1,097.67			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	515.12			11/02/2016
0.000	NATIONAL GRID PLC	SPON ADR NEW	506.46			11/22/2016
0.000	VODAFONE GROUP PLC NEW	SPONSORED ADR	174.13			11/22/2016
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	522.95			12/16/2016
0.000	TOTAL S A	SPONSORED ADR	90.79			12/16/2016
0.000	HONDA MOTOR LTD	AMERN SHS	280.09			12/27/2016
0.000	KAO CORP	SPONSORED ADR	105.07			12/27/2016
0.000	USD Cash		4.27			01/03/2017
0.000	IBERDROLA SA	SPON ADR	6.83			01/04/2017
0.000	IBERDROLA SA	SPON ADR	(37.14)			01/04/2017
0.000	ENEL SOCIETA PER AZIONI	ADR	261.36			01/20/2017
0.000	BANCO SANTANDER SA	ADR	181.11			01/25/2017
0.000	USD Cash		6.44			02/01/2017
0.000	UNILEVER PLC	SPON ADR NEW	384.65			02/08/2017
0.000	BP PLC	SPONSORED ADR	747.92			02/15/2017
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	746.36			02/15/2017
0.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	23.17			02/15/2017
0.000	USD Cash		6.71			03/01/2017

Activity Summary

March 31, 2017

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Income/ Expense		\$4,526.29			

Cash Contributions/ Withdrawals

0.000	USD Cash	(110.43)			01/12/2017
0.000	USD Cash	(2,548.39)			02/16/2017
0.000	USD Cash	103.47			02/17/2017
Total Cash Contributions/ Withdrawals		\$(2,555.35)			

Schedule Of Realized Gains & Losses

March 31, 2017

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
203.000	UNILEVER PLC	SPON ADR	5,418	10,243	89.06	06/30/2014	03/27/2017	N/A	N/A
138.000	KAO CORP	SPONSORED	3,543	6,972	96.77	06/30/2014	02/24/2017	N/A	N/A
346.000	NTT DOCOMO INC	SPONS ADR	5,453	8,192	50.25	06/30/2014	02/22/2017	N/A	N/A
539.000	RWE AG	SPONSORED ADR	29,912	7,576	(74.67)	06/30/2014	02/22/2017	N/A	N/A
353.000	VODAFONE GROUP PLC NEW		14,440	8,975	(37.84)	06/30/2014	02/21/2017	N/A	N/A
307.000	ABB LTD	SPONSORED ADR	6,423	7,248	12.85	06/30/2014	02/03/2017	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			65,189	49,206				N/A	N/A
Net Gain/ Loss									0