

Notice of Meeting
UNIVERSITY OF HAWAI'I
BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE
Members: Regents Moore (Chair), Higaki (Vice-Chair), Acoba,
McEnerney, and Tagorda

Date: Thursday, May 2, 2019

Time: 8:45 a.m.

Place: University of Hawai'i at Mānoa
Information Technology Building
1st Floor Conference Room 105A/B
2520 Correa Road
Honolulu, Hawai'i 96822

AGENDA

I. Call Meeting to Order

II. Public Comment Period for Agenda Items: All written testimony on agenda items received after posting of this agenda and up to 24 hours in advance of the meeting will be distributed to the board. Late testimony on agenda items will be distributed to the board within 24 hours of receipt. Written testimony may be submitted via US mail, email at bor@hawaii.edu, or facsimile at 956-5156. Individuals submitting written testimony are not automatically signed up for oral testimony. Registration for oral testimony on agenda items will be provided at the meeting location 15 minutes prior to the meeting and closed once the meeting begins. Oral testimony is limited to three (3) minutes. All written testimony submitted are public documents. Therefore, any testimony that is submitted verbally or in writing, electronically or in person, for use in the public meeting process is public information and will be posted on the board's website.

III. Agenda Items

- A. Fiscal Year (FY) 2019 Third Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. For Information Only: Update on Investments Task Group
- C. FY 2019 Third Quarter Financial Report
- D. For Discussion: Response from Administration on Discussion on RP 8.204, University Budget (Operating and Capital Improvements)
- E. Committee Annual Review

IV. Adjournment

19547-1



UNIVERSITY
of HAWAI'I
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS

Kalbert K. Young
Vice President for Budget and Finance
Chief Financial Officer

19 APR 26 P3:25

RECEIVED

April 25, 2019

'19 APR 26 P3:12

UNIVERSITY OF HAWAII
PRESIDENT'S OFFICE

TO: Lee Putnam
Chairperson, Board of Regents

Randolph Moore
Chair, Committee on Budget and Finance, Board of Regents

VIA: David Lassner
President

FROM: Kalbert K. Young
Vice President for Budget and Finance/Chief Financial Officer

SUBJECT: FISCAL YEAR (FY) 2019 THIRD QUARTER UBS LEGACY
ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT

Attached is the report on investment performance of the Legacy Endowment Fund provided by UBS for the third quarter of the current fiscal year ending March 31, 2019. The report highlights performance of the overall portfolio and the specific funds or investment products that comprise the Legacy Endowment Fund portfolio. This report is an information item for discussion at the Budget and Finance Committee meeting on May 2, 2019.

Ms. Lori Hamano and Mr. Kyle Yoneshige, UBS Portfolio Managers, from UBS will be presenting this item to the Committee on Budget and Finance. They are also expecting to answer any questions the Regents may have on the report or on the portfolio in general.

Attachment

c: University Budget Office (w/o Attachment)
University Controller (w/o Attachment)



Branch office:
 733 Bishop Street
 Suite 1600
 Honolulu, HI 968134068

Financial Advisor:
 The Hamano Yoneshige Team

UBS Client Review

as of March 31, 2019

Prepared for

University of Hawaii
 Endowment Fund

Accounts included in this review

Account	Name	Type
JX XX519	• Fixed Income	• ACCESS
JX XX521	• US Equity	• ACCESS
JX XX522	• Intl Growth	• ACCESS
JX XX523	• Intl Value	• ACCESS
JX XX443	• Cash Account	• Business Service Account

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Portfolio review

as of March 31, 2019

Asset allocation review

	Value on 03/31/2019 (\$)	% of Portfolio
A Cash	1,578,906.71	2.18
Cash	1,578,906.71	2.18
B Fixed Income	26,730,287.82	36.93
US	25,374,514.97	35.06
International	1,355,772.85	1.87
C Equity	44,071,932.61	60.89
US	24,749,212.94	34.19
International	19,322,719.67	26.70
D Commodities	0.00	0.00
E Non-Traditional	0.00	0.00
F Other	0.00	0.00
Total Portfolio	\$72,381,127.14	100%



Balanced mutual funds are allocated in the 'Other' category

Sources of portfolio value



Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD 12/31/2018 to 03/31/2019	1 Year 03/31/2018 to 03/31/2019	3 Years 03/31/2016 to 03/31/2019	ITD 02/28/2014 to 03/31/2019
Opening value	68,095,508.80	71,890,193.76	62,069,093.07	65,577,366.93
Net deposits/withdrawals	-1,559,326.49	-2,393,135.91	-6,293,095.03	-12,366,410.84
Div./interest income	384,009.91	1,412,745.10	4,830,256.76	8,842,460.46
Change in accr. interest	-13,954.16	163,605.66	163,605.66	163,605.66
Change in value	5,474,889.08	1,307,718.53	11,611,266.69	10,164,104.93
Closing value	72,381,127.14	72,381,127.14	72,381,127.14	72,381,127.14
Net Time-weighted ROR	8.59	3.86	8.28	5.56

Net deposits and withdrawals include program and account fees.

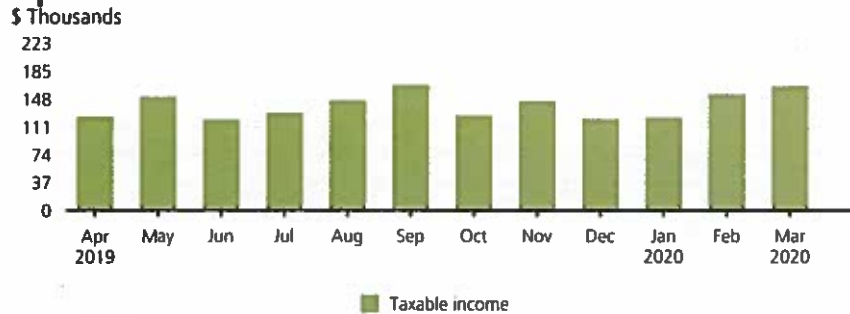
Summary of gains and losses

	Short term (\$)	Long term (\$)	Total (\$)
2018 Realized gains and losses	-783,081.69	6,823,010.42	6,039,928.73
Taxable	-783,081.69	6,823,010.42	6,039,928.73
Tax-deferred	0.00	0.00	0.00
2019 Year to date	-69,674.10	0.00	-69,674.10
Taxable	-69,674.10	0.00	-69,674.10
Tax-deferred	0.00	0.00	0.00

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Portfolio review - as of March 31, 2019 (continued)

Expected cash flow

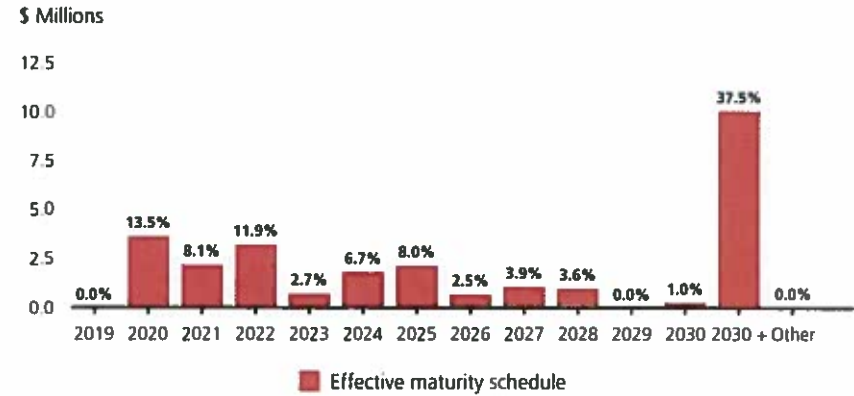


Total taxable income: \$1,704,861.56

Total expected cash flow: \$1,704,861.56

Cash flows displayed account for known events such as maturities and mandatory puts.

Bond maturity schedule



Cash, mutual funds and some preferred securities are not included.

Equity sector analysis

Compared to S&P 500 index

	Value on 03/31/2019 (\$)	Actual (%)	Model (%)	Gap (%)
Communication Services	3,464,961.18	7.94	9.89	-1.95
Consumer Discretionary	4,751,199.00	10.88	10.22	0.66
Consumer Staples	3,177,748.07	7.28	7.95	-0.67
Energy	1,283,940.73	2.94	5.22	-2.28
Financials	8,222,665.15	18.83	12.06	6.77
Health Care	5,124,017.88	11.74	14.20	-2.46
Industrials	5,404,656.18	12.38	9.39	2.99
Information Technology	7,729,244.72	17.70	20.48	-2.78
Materials	2,177,243.99	4.99	2.16	2.83
Real Estate	960,609.03	2.20	3.01	-0.81
Utilities	1,367,164.40	3.12	3.13	-0.01
Total classified equity	\$43,663,450.33			
Unclassified Securities	408,482.28			

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Portfolio review - as of March 31, 2019 (continued)

Summary of performance by account

					Performance returns (annualized > 1 year)				
		Performance start date	Value on 03/31/2019 (\$)	% of portfolio		QTD 12/31/2018 to 03/31/2019	1 Year 03/31/2018 to 03/31/2019	3 Years 03/31/2016 to 03/31/2019	ITD Start Date to 03/31/2019
JX XX519	Fixed Income*ACCESS*BlackRock (PPM) Taxable Long <i>Barclays Agg Bond++</i>	Oct 16, 2018	27,673,060.58	38.23%	Net time-weighted	2.86% <i>2.94%</i>	4.75%* <i>5.23%</i>	4.75%* <i>5.23%</i>	4.75% <i>5.23%</i>
JX XX521	US Equity*ACCESS*Parametric All Cap Core <i>Russell 3000++</i>	Oct 22, 2018	25,688,668.97	35.49%	Net time-weighted	13.81% <i>14.04%</i>	3.29%* <i>3.85%</i>	3.29%* <i>3.85%</i>	3.29% <i>3.85%</i>
JX XX522	Intl Growth*ACCESS*Hansberger Global Investors International Growth <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,735,071.20	13.45%	Net time-weighted	12.80% <i>9.98%</i>	3.62%* <i>3.08%</i>	3.62%* <i>3.08%</i>	3.62% <i>3.08%</i>
JX XX523	Intl Value*ACCESS*Cambar Investors LLC International ADR <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,274,544.55	12.81%	Net time-weighted	9.13% <i>9.98%</i>	-1.28%* <i>3.08%</i>	-1.28%* <i>3.08%</i>	-1.28% <i>3.08%</i>
JX XX443	Cash Account*Business Service Account <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Feb 28, 2014	9,781.85	0.01%	Net time-weighted	3.08% <i>8.73%</i>	0.65% <i>4.82%</i>	7.15% <i>7.65%</i>	4.91% <i>5.58%</i>
Total Portfolio		Feb 28, 2014	\$72,381,127.14	100%	Net time-weighted	8.59%	3.86%	8.28%	5.56%
					Benchmarks - Annualized time-weighted returns				
						QTD 12/31/2018 to 03/31/2019	1 Year 03/31/2018 to 03/31/2019	3 Years 03/31/2016 to 03/31/2019	ITD Start Date to 03/31/2019
Consolidated Blended Index						8.48%	4.00%	7.36%	5.25%
Consolidated Blended Index 2						8.73%	4.82%	7.65%	5.58%
US Treasury Bill - 3 Mos						0.59%	2.09%	1.14%	0.69%
Barclays Agg Bond						2.94%	4.48%	2.03%	2.66%
MSCI EAFE-NR						9.98%	-3.71%	7.27%	2.16%
S&P 500						13.65%	9.50%	13.51%	10.90%

Consolidated Blended Index: Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 Consolidated Blended Index 2: Start - Current: 60% MSCI World; 40% Barclays Agg Bond

++Displays only the current benchmark for the account, for previous time period(s) please see the benchmark composition page

*Performance is partially available for the selected time period and is based on the performance start date.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

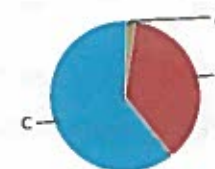
Portfolio holdings

as of March 31, 2019

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 03/31/2019 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	1,578,906.71	1,578,906.71	0.00	0.00%	19,015.24	1.20%	2.18%
Cash	1,578,906.71	1,578,906.71	0.00	0.00%	19,015.24	1.20%	2.18%
B Fixed Income	25,612,490.65	26,730,287.82	1,117,797.17	4.36%	797,918.51	2.99%	36.93%
US	24,286,934.18	25,374,514.97	1,087,580.79	4.48%	756,037.26	2.98%	35.06%
International	1,325,556.47	1,355,772.85	30,216.38	2.28%	41,881.25	3.09%	1.87%
C Equity	41,838,713.43	44,071,932.61	2,233,219.18	5.34%	888,133.41	2.02%	60.89%
US	23,465,009.67	24,749,212.94	1,284,203.27	5.47%	475,368.32	1.92%	34.19%
International	18,373,703.76	19,322,719.67	949,015.91	5.17%	412,765.09	2.14%	26.70%
D Commodities	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
F Other	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
Total Portfolio	\$69,030,110.79	\$72,381,127.14	\$3,351,016.35	4.85%	\$1,705,067.16	2.36%	100%

Balanced mutual funds are allocated in the 'Other' category





Portfolio holdings - as of March 31, 2019 (continued)

Details of portfolio holdings

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio	\$69,030,110.79	\$72,381,127.14	\$3,351,016.35	4.85%	\$1,705,067.16	2.36%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS BANK USA BUSINESS ACCOUNT	733,137.03	1.00	1.00	733,137.03	733,137.03	0.00	0.00%	0.00	0.00%	46.43%	1.01%
UBS SELECT GOVERNMENT CAPITAL FUND	845,121.66	1.00	1.00	845,121.66	845,121.66	0.00	0.00%	19,015.24	2.25%	53.53%	1.17%
USD CASH	648.02	1.00	1.00	648.02	648.02	0.00	0.00%	0.00	0.00%	0.04%	0.00%
Total Cash				\$1,578,906.71	\$1,578,906.71	\$0.00	0.00%	\$19,015.24	1.20%	100.00%	2.18%

Total Cash				\$1,578,906.71	\$1,578,906.71	\$0.00	0.00%	\$19,015.24	1.20%	100.00%	2.18%
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	425,000.00	96.97	99.80	412,131.00	429,092.99	16,961.99	4.12%	12,325.00	2.91%	1.61%	0.59%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.24	103.19	325,778.46	337,543.92	11,765.46	3.61%	13,000.00	3.88%	1.26%	0.47%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	99.35	219,323.25	225,588.38	6,265.13	2.86%	5,062.50	2.26%	0.84%	0.31%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	100.10	340,067.00	351,085.00	11,018.00	3.24%	9,450.00	2.70%	1.31%	0.49%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	101.59	214,175.25	230,403.75	16,228.50	7.58%	11,025.00	4.82%	0.86%	0.32%
APPLE INC B/E 02.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	98.58	293,318.55	311,015.43	17,696.88	6.03%	9,135.00	2.94%	1.16%	0.43%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	450,000.00	100.06	104.31	450,286.54	478,386.00	28,099.46	6.24%	18,000.00	3.83%	1.79%	0.66%



Portfolio holdings - as of March 31, 2019 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
BK OF NY MELLON CORP 02.150% 022420 DTD022415 FC082415 MED TERM NTS	550,000.00	98.77	99.56	543,235.00	548,773.35	5,538.35	1.02%	11,825.00	2.16%	2.05%	0.76%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	99.91	220,509.00	227,841.75	7,332.75	3.33%	6,075.00	2.70%	0.85%	0.31%
CITIGROUP INC NTS B/E 02.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	99.58	362,692.50	377,890.00	15,197.50	4.19%	10,312.50	2.76%	1.41%	0.52%
CVS HEALTH CORP NTS B/E 03.125% 030920 DTD030918 FC090918 CALL@MW+15BP	400,000.00	99.86	100.28	399,448.00	401,863.89	2,415.89	0.60%	12,500.00	3.12%	1.50%	0.56%
ENTERPRISE PRODUCTS OPER 04.450% 021543 DTD081312 FC021513 CALL@MW+30BP	200,000.00	92.58	100.42	185,156.00	201,977.22	16,821.22	9.08%	8,900.00	4.43%	0.76%	0.28%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.851752600000	2,300,000.00	95.25	99.56	1,865,975.69	1,955,328.40	89,352.71	4.79%	58,770.91	3.01%	7.32%	2.70%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.906201200000	2,355,000.00	98.08	101.63	2,093,088.02	2,175,071.44	81,983.47	3.92%	74,693.63	3.44%	8.14%	2.98%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.967335500000	825,000.00	100.26	103.17	800,108.75	826,018.18	25,909.43	3.24%	31,922.07	3.88%	3.09%	1.14%
FHLMC PL G18684 03.0000 DUE 04/01/33 FACTOR 0.889077900000	480,000.00	98.25	100.99	419,288.71	432,032.11	12,743.40	3.04%	12,802.72	2.97%	1.62%	0.60%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.896592400000	310,000.00	100.50	102.45	279,333.24	285,566.71	6,233.47	2.23%	9,728.03	3.42%	1.07%	0.39%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.24	102.41	405,969.54	417,470.63	11,501.09	2.83%	14,782.50	3.56%	1.56%	0.58%
FNMA 06.625 % DUE 111530 DTD 110300 FC 05152001	200,000.00	130.57	137.71	261,135.55	280,419.56	19,284.01	7.38%	13,250.00	4.81%	1.05%	0.39%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.843536570000	1,530,000.00	100.72	103.35	1,299,886.99	1,338,148.45	38,261.46	2.94%	51,624.43	3.87%	5.01%	1.85%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.918602670000	655,000.00	102.62	104.58	617,431.59	631,486.19	14,054.60	2.28%	27,075.81	4.30%	2.36%	0.87%
GENL DYNAMICS CORP NTS 03.000% 051121 DTD051118 FC111118 CALL@MW+10BP	400,000.00	99.41	100.90	397,628.00	408,278.67	10,650.67	2.68%	12,000.00	2.97%	1.53%	0.56%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	100.55	346,041.50	357,854.39	11,812.89	3.41%	12,425.00	3.53%	1.34%	0.49%
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	103.73	105.05	259,319.99	264,953.33	5,633.34	2.17%	13,125.00	5.00%	0.99%	0.37%

Portfolio holdings - as of March 31, 2019 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	101.38	343,000.00	356,865.83	13,865.83	4.04%	11,200.00	3.16%	1.34%	0.49%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	100.07	260,150.00	279,246.00	19,096.00	7.34%	9,735.00	3.54%	1.04%	0.39%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.55	103.72	276,513.77	287,482.40	10,968.63	3.97%	10,656.25	3.74%	1.08%	0.40%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.05	111.40	227,357.43	252,108.69	24,751.26	10.89%	9,562.50	3.82%	0.94%	0.35%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	102.85	272,835.75	287,345.06	14,509.31	5.32%	10,656.25	3.77%	1.07%	0.40%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	285,000.00	97.11	99.54	276,772.05	286,479.39	9,707.34	3.51%	7,481.25	2.64%	1.07%	0.40%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	98.63	282,558.00	297,730.67	15,172.67	5.37%	8,790.00	2.97%	1.11%	0.41%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	400,000.00	91.28	100.51	365,116.00	405,429.78	40,313.78	11.04%	16,000.00	3.98%	1.52%	0.56%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	100.10	284,511.00	302,956.00	18,445.00	6.48%	9,000.00	3.00%	1.13%	0.42%
STATE STREET CORP NTS 01.950% 051921 DTD051916 FC111916 B/E	425,000.00	96.67	98.68	410,843.25	422,411.75	11,568.50	2.82%	8,287.50	1.98%	1.58%	0.58%
TINT DUE 05/15/25 TRSY INTEREST PMT	675,000.00	83.11	86.62	560,978.25	584,658.00	23,679.75	4.22%	0.00	0.00%	2.19%	0.81%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	400,000.00	98.76	104.83	395,036.00	420,253.67	25,217.67	6.38%	15,800.00	3.77%	1.57%	0.58%
UNITED STATES TREAS BOND 02.500% DUE 05/15/46 DTD 05/15/16 FC 11/15/16	360,000.00	83.80	93.99	301,697.64	341,738.02	40,040.38	13.27%	9,000.00	2.66%	1.28%	0.47%
UNITED STATES TREAS BOND 03.000% DUE 02/15/48 DTD 02/15/18 FC 08/15/18	340,000.00	93.34	103.47	317,369.60	353,020.78	35,651.18	11.23%	10,200.00	2.90%	1.32%	0.49%
UNITED STATES TREAS BOND 03.625% DUE 02/15/44 DTD 02/15/14 FC 08/15/14	505,000.00	105.37	115.04	532,113.71	583,151.82	51,038.11	9.59%	18,306.25	3.15%	2.18%	0.81%

Portfolio holdings - as of March 31, 2019 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
UNITED TECHNOLOGIES CORP 01.900% 050420 DTD050417 FC110417 CALL @MW+7.5BP	375,000.00	98.06	99.21	367,710.00	374,958.12	7,248.12	1.97%	7,125.00	1.92%	1.40%	0.52%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.013180000000	360,000.00	98.42	100.69	358,971.39	368,314.72	9,343.33	2.60%	2,279.65	0.62%	1.38%	0.51%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	1,533,000.00	97.18	98.49	1,489,706.55	1,518,613.56	28,907.01	1.94%	21,078.75	1.40%	5.68%	2.10%
US TSY NOTE 02.000 % DUE 10/31/22 DTD 10/31/17 FC 04/30/18	275,000.00	96.54	99.20	265,472.08	275,091.45	9,619.37	3.62%	5,500.00	2.02%	1.03%	0.38%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	750,000.00	94.41	100.10	708,078.00	757,456.99	49,378.99	6.97%	17,812.50	2.37%	2.83%	1.05%
US TSY NOTE 02.750 % DUE 02/28/25 DTD 02/28/18 FC 08/31/18	1,230,000.00	97.92	102.53	1,204,393.86	1,263,931.49	59,537.63	4.94%	33,825.00	2.68%	4.73%	1.75%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	275,000.00	98.14	103.87	269,876.48	288,615.55	18,739.07	6.94%	7,906.25	2.77%	1.08%	0.40%
VERIZON COMMUNICATIONS 02.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	95.36	360,736.00	382,797.67	22,061.67	6.12%	10,500.00	2.75%	1.43%	0.53%
WAL-MART STORES INC NTS 02.350% 121522 DTD102017 FC061518 CALL@MW+10BP	400,000.00	96.39	99.42	385,564.00	400,427.78	14,863.78	3.86%	9,400.00	2.36%	1.50%	0.55%
WATSON PHARMACEUTICAL 03.250% 100122 DTD100212 FC040113 CALL@MW+25BP	400,000.00	96.63	100.00	386,504.00	406,504.00	20,000.00	5.17%	13,000.00	3.25%	1.52%	0.56%
WELLS FARGO & CO NTS B/E 03.500% 030822 DTD030812 FC090812	375,000.00	99.13	101.87	371,741.25	382,836.04	11,094.79	2.98%	13,125.00	3.44%	1.43%	0.53%
Total US				\$24,286,934.18	\$25,374,514.97	\$1,087,580.79	4.48%	\$756,037.26	2.98%	94.93%	35.06%
International											
BK OF MONTREAL 03.100% 071320 DTD071318 FC011319 MED TERM NTS	350,000.00	99.78	100.59	349,240.50	354,398.33	5,157.83	1.48%	10,850.00	3.08%	1.33%	0.49%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	550,000.00	101.19	103.05	556,551.97	577,780.50	21,228.53	3.81%	22,000.00	3.88%	2.16%	0.79%
ROYAL BANK OF CANADA NTS 02.125% 030220 DTD030617 FC090217 B/E	425,000.00	98.77	99.50	419,764.00	423,594.02	3,830.02	0.91%	9,031.25	2.14%	1.58%	0.59%
Total International				\$1,325,556.47	\$1,355,772.85	\$30,216.38	2.28%	\$41,881.25	3.09%	5.07%	1.87%
Total Fixed Income				\$25,612,490.65	\$26,730,287.82	\$1,117,797.17	4.36%	\$797,918.51	2.99%	100.00%	36.93%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
3-D SYSTEMS CORP DELA NEW	726.00	17.64	10.76	12,807.80	7,811.76	-4,996.04	-39.01%	0.00	0.00%	0.02%	0.01%
3M CO	532.00	185.71	207.78	98,798.20	110,538.96	11,740.76	11.88%	3,064.32	2.77%	0.25%	0.15%
ABBOTT LABS	1,590.00	67.67	79.94	107,591.80	127,104.60	19,512.80	18.14%	2,035.20	1.60%	0.29%	0.18%
ABBVIE INC COM	1,403.00	80.17	80.59	112,482.72	113,067.77	585.05	0.52%	6,004.84	5.31%	0.26%	0.16%
ABIOMED INC	44.00	358.74	285.59	15,784.56	12,565.96	-3,218.60	-20.39%	0.00	0.00%	0.03%	0.02%
ABRAXAS PETROLEUM CORP	27,593.00	1.90	1.25	52,434.98	34,491.25	-17,943.73	-34.22%	0.00	0.00%	0.08%	0.05%
ACCENTURE PLC IRELAND CL A	603.00	155.14	176.02	93,549.36	106,140.06	12,590.70	13.46%	1,760.76	1.66%	0.24%	0.15%
ACTIVISION BLIZZARD INC	682.00	68.37	45.53	46,630.73	31,051.46	-15,579.27	-33.41%	252.34	0.81%	0.07%	0.04%
ADOBE INC. (DELAWARE)	479.00	242.87	266.49	116,334.15	127,648.71	11,314.56	9.73%	0.00	0.00%	0.29%	0.18%
ADVANCE AUTO PARTS INC	96.00	160.75	170.53	15,432.34	16,370.88	938.54	6.08%	23.04	0.14%	0.04%	0.02%
ADVANCED MICRO DEVICES INC	712.00	23.22	25.52	16,531.93	18,170.24	1,638.31	9.91%	0.00	0.00%	0.04%	0.03%
AECOM	465.00	30.32	29.67	14,100.52	13,796.55	-303.97	-2.16%	0.00	0.00%	0.03%	0.02%
AES CORP	823.00	14.76	18.08	12,146.16	14,879.84	2,733.68	22.51%	449.36	3.02%	0.03%	0.02%
AFLAC INC	678.00	43.15	50.00	29,253.80	33,900.00	4,646.20	15.88%	732.24	2.16%	0.08%	0.05%
AGCO CORP	269.00	50.87	69.55	13,682.95	18,708.95	5,026.00	36.73%	161.40	0.86%	0.04%	0.03%
AGILENT TECHNOLOGIES INC	277.00	61.89	80.38	17,143.92	22,265.26	5,121.34	29.87%	181.71	0.82%	0.05%	0.03%
AIR PROD & CHEMICAL INC	262.00	149.98	190.96	39,293.76	50,031.52	10,737.76	27.33%	1,215.68	2.43%	0.11%	0.07%
AKAMAI TECHNOLOGIES INC	242.00	63.17	71.71	15,287.12	17,353.82	2,066.70	13.52%	0.00	0.00%	0.04%	0.02%
AKCEA THERAPEUTICS INC	405.00	32.89	28.33	13,319.15	11,473.65	-1,845.50	-13.86%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	56.12	12,443.96	10,999.52	-1,444.44	-11.61%	274.40	2.49%	0.02%	0.02%
ALBEMARLE CORP	161.00	94.05	81.98	15,142.23	13,198.78	-1,943.45	-12.83%	236.67	1.79%	0.03%	0.02%
ALCOA CORP	325.00	34.48	28.16	11,205.29	9,152.00	-2,053.29	-18.32%	0.00	0.00%	0.02%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.27	142.56	16,024.63	18,532.80	2,508.17	15.65%	504.40	2.72%	0.04%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	135.18	25,454.36	30,550.68	5,096.32	20.02%	0.00	0.00%	0.07%	0.04%
ALIGN TECHNOLOGY INC	88.00	296.81	284.33	26,119.16	25,021.04	-1,098.12	-4.20%	0.00	0.00%	0.06%	0.03%
ALLEGHANY CORP DEL NEW	25.00	590.83	612.40	14,770.75	15,310.00	539.25	3.65%	0.00	0.00%	0.03%	0.02%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	174.98	11,847.09	10,323.82	-1,523.27	-12.86%	148.68	1.44%	0.02%	0.01%
ALLSTATE CORP	310.00	93.16	94.18	28,878.79	29,195.80	317.01	1.10%	620.00	2.12%	0.07%	0.04%
ALLY FINANCIAL INC	609.00	24.74	27.49	15,064.35	16,741.41	1,677.06	11.13%	414.12	2.47%	0.04%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	93.45	11,421.25	14,765.10	3,343.85	29.28%	0.00	0.00%	0.03%	0.02%
ALPHABET INC CL A	276.00	1,072.70	1,176.89	296,065.02	324,821.64	28,756.62	9.71%	0.00	0.00%	0.74%	0.45%
ALPHABET INC CL C	281.00	1,064.12	1,173.31	299,018.40	329,700.11	30,681.71	10.26%	0.00	0.00%	0.75%	0.46%
ALTRIA GROUP INC	1,760.00	62.63	57.43	110,222.11	101,076.80	-9,145.31	-8.30%	5,632.00	5.57%	0.23%	0.14%
AMAZON.COM INC	358.00	1,701.45	1,780.75	609,120.39	637,508.50	28,388.11	4.66%	0.00	0.00%	1.45%	0.88%
AMER EXPRESS CO	682.00	102.36	109.30	69,809.25	74,542.60	4,733.35	6.78%	1,063.92	1.43%	0.17%	0.10%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
AMEREN CORP	379.00	66.85	73.55	25,334.67	27,875.45	2,540.78	10.03%	720.10	2.58%	0.06%	0.04%
AMERICAN AIRLS GROUP INC	496.00	30.68	31.76	15,216.88	15,752.96	536.08	3.52%	198.40	1.26%	0.04%	0.02%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	22.72	14,476.62	15,835.84	1,359.22	9.39%	139.40	0.88%	0.04%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	43.06	45,810.51	46,246.44	435.93	0.95%	1,374.72	2.97%	0.10%	0.06%
AMERICAN TOWER CORP REIT	436.00	152.01	197.06	66,275.10	85,918.16	19,643.06	29.64%	1,438.80	1.67%	0.19%	0.12%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	104.26	16,970.96	19,183.84	2,212.88	13.04%	334.88	1.75%	0.04%	0.03%
AMERIPRISE FINANCIAL INC	194.00	123.11	128.10	23,883.71	24,851.40	967.69	4.05%	698.40	2.81%	0.06%	0.03%
AMERISOURCEBERGEN CORP	180.00	85.87	79.52	15,456.17	14,313.60	-1,142.57	-7.39%	288.00	2.01%	0.03%	0.02%
AMETEK INC (NEW)	363.00	66.33	82.97	24,079.17	30,118.11	6,038.94	25.08%	203.28	0.67%	0.07%	0.04%
AMGEN INC	599.00	190.63	189.98	114,186.83	113,798.02	-388.81	-0.34%	3,474.20	3.05%	0.26%	0.16%
AMPHENOL CORP NEW CL A	330.00	84.50	94.44	27,886.16	31,165.20	3,279.04	11.76%	303.60	0.97%	0.07%	0.04%
ANALOG DEVICES INC	351.00	79.40	105.27	27,869.36	36,949.77	9,080.41	32.58%	758.16	2.05%	0.08%	0.05%
ANSYS INC	105.00	145.94	182.71	15,323.42	19,184.55	3,861.13	25.20%	0.00	0.00%	0.04%	0.03%
ANTHEM INC	251.00	270.27	286.98	67,838.57	72,031.98	4,193.41	6.18%	803.20	1.12%	0.16%	0.10%
APPLE HOSPITALITY REIT INC	749.00	16.02	16.30	11,995.84	12,208.70	212.86	1.77%	898.80	7.36%	0.03%	0.02%
APPLE INC	4,309.00	218.60	189.95	941,940.81	818,494.55	-123,446.26	-13.11%	12,582.28	1.54%	1.86%	1.06%
APPLIED MATERIALS INC	895.00	32.45	39.66	29,040.78	35,495.70	6,454.92	22.23%	751.80	2.12%	0.08%	0.05%
APPROACH RESOURCES INC	21,336.00	1.79	0.35	38,257.58	7,531.61	-30,725.97	-80.31%	0.00	0.00%	0.02%	0.01%
APTARGROUP INC	142.00	100.67	106.39	14,295.13	15,107.38	812.25	5.68%	193.12	1.28%	0.03%	0.02%
AQUA AMER INC	419.00	35.56	36.44	14,898.72	15,268.36	369.64	2.48%	367.04	2.40%	0.03%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	29.55	11,705.07	9,751.50	-1,953.57	-16.69%	145.20	1.49%	0.02%	0.01%
ARCHER DANIELS MIDLAND CO	574.00	48.20	43.13	27,665.59	24,756.62	-2,908.97	-10.51%	803.60	3.25%	0.06%	0.03%
ARCONIC INC	664.00	20.00	19.11	13,276.81	12,689.04	-587.77	-4.43%	53.12	0.42%	0.03%	0.02%
ARCOSA INC	112.00	29.32	30.55	3,283.29	3,421.60	138.31	4.21%	22.40	0.65%	0.01%	0.00%
ARISTA NETWORKS INC	69.00	226.80	314.46	15,649.19	21,697.74	6,048.55	38.65%	0.00	0.00%	0.05%	0.03%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	78.13	14,025.20	15,000.96	975.76	6.96%	192.00	1.28%	0.03%	0.02%
AT&T INC	6,704.00	30.67	31.36	205,610.64	210,237.44	4,626.80	2.25%	13,676.16	6.51%	0.48%	0.29%
ATMOS ENERGY CORP	242.00	97.52	102.93	23,599.14	24,909.06	1,309.92	5.55%	508.20	2.04%	0.06%	0.03%
AUTODESK INC	214.00	126.24	155.82	27,015.55	33,345.48	6,329.93	23.43%	0.00	0.00%	0.08%	0.05%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	159.74	63,013.41	71,883.00	8,869.59	14.08%	1,422.00	1.98%	0.16%	0.10%
AUTOZONE INC	23.00	737.70	1,024.12	16,967.10	23,554.76	6,587.66	38.83%	0.00	0.00%	0.05%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	200.73	27,682.45	31,313.88	3,631.43	13.12%	948.48	3.03%	0.07%	0.04%
AVANGRID INC	291.00	49.03	50.35	14,269.01	14,651.85	382.84	2.68%	512.16	3.50%	0.03%	0.02%
AXA EQUITABLE HOLDINGS INC	600.00	20.44	20.14	12,262.74	12,084.00	-178.74	-1.46%	312.00	2.58%	0.03%	0.02%



Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BAKER HUGHES A GE CO CL A	546.00	27.77	27.72	15,161.27	15,135.12	-26.15	-0.17%	393.12	2.60%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	92.80	11,876.39	11,414.40	-461.99	-3.89%	57.81	0.51%	0.03%	0.02%
BALL CORP	364.00	44.13	57.86	16,062.59	21,061.04	4,998.45	31.12%	145.60	0.69%	0.05%	0.03%
BANK OF AMER CORP	8,555.00	26.33	27.59	225,288.03	236,032.45	10,744.42	4.77%	5,133.00	2.17%	0.54%	0.33%
BANK OF NEW YORK MELLON CORP	940.00	45.55	50.43	42,812.58	47,404.20	4,591.62	10.72%	1,052.80	2.22%	0.11%	0.07%
BANK OZK	482.00	24.54	28.98	11,826.93	13,968.36	2,141.43	18.11%	424.16	3.04%	0.03%	0.02%
BAXTER INTL INC	439.00	68.07	81.31	29,884.35	35,695.09	5,810.74	19.44%	333.64	0.93%	0.08%	0.05%
BB&T CORP	873.00	46.30	46.53	40,417.46	40,620.69	203.23	0.50%	1,414.26	3.48%	0.09%	0.06%
BECTON DICKINSON & CO	264.00	229.98	249.73	60,715.01	65,928.72	5,213.71	8.59%	813.12	1.23%	0.15%	0.09%
BERKLEY W R CORP	205.00	74.09	84.72	15,188.57	17,367.60	2,179.03	14.35%	123.00	0.71%	0.04%	0.02%
BEST BUY CO INC	234.00	70.17	71.06	16,419.92	16,628.04	208.12	1.27%	468.00	2.81%	0.04%	0.02%
BIO RAD LABORATORIES INC CL A	44.00	271.10	305.68	11,928.40	13,449.92	1,521.52	12.76%	0.00	0.00%	0.03%	0.02%
BIO TECHNE CORP COM	66.00	176.05	198.55	11,619.30	13,104.30	1,485.00	12.78%	84.48	0.64%	0.03%	0.02%
BIOGEN INC	182.00	306.92	236.38	55,858.98	43,021.16	-12,837.82	-22.98%	0.00	0.00%	0.10%	0.06%
BIOMARIN PHARMACEUTICAL INC	168.00	93.89	88.83	15,773.50	14,923.44	-850.06	-5.39%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	139.00	381.91	427.37	53,085.95	59,404.43	6,318.48	11.90%	1,834.80	3.09%	0.13%	0.08%
BLUEBIRD BIO INC	102.00	114.05	157.33	11,633.19	16,047.66	4,414.47	37.95%	0.00	0.00%	0.04%	0.02%
BOEING COMPANY	491.00	358.90	381.42	176,219.26	187,277.22	11,057.96	6.28%	4,036.02	2.16%	0.42%	0.26%
BOOKING HLDGS INC	41.00	1,765.73	1,744.91	72,394.93	71,541.31	-853.62	-1.18%	0.00	0.00%	0.16%	0.10%
BORGWARNER INC	361.00	36.25	38.41	13,085.49	13,866.01	780.52	5.96%	245.48	1.77%	0.03%	0.02%
BOSTON PROPERTIES INC	220.00	115.82	133.88	25,480.62	29,453.60	3,972.98	15.59%	836.00	2.84%	0.07%	0.04%
BOSTON SCIENTIFIC CORP	1,281.00	36.26	38.38	46,454.70	49,164.78	2,710.08	5.83%	0.00	0.00%	0.11%	0.07%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	36.29	11,744.45	10,850.71	-893.74	-7.61%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,559.00	49.38	47.71	76,979.99	74,379.89	-2,600.10	-3.38%	2,556.76	3.44%	0.17%	0.10%
BROADCOM INC	405.00	221.24	300.71	89,600.42	121,787.55	32,187.13	35.92%	4,293.00	3.52%	0.28%	0.17%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	103.69	15,752.69	14,309.22	-1,443.47	-9.16%	267.72	1.87%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	29.51	14,679.19	15,522.26	843.07	5.74%	168.32	1.08%	0.04%	0.02%
BROWN FORMAN CRP CL B	341.00	46.57	52.78	15,879.96	17,997.98	2,118.02	13.34%	226.42	1.26%	0.04%	0.02%
BURLINGTON STORES INC	75.00	164.16	156.68	12,312.00	11,751.00	-561.00	-4.56%	0.00	0.00%	0.03%	0.02%
C H ROBINSON WORLDWIDE INC NEW	179.00	87.12	86.99	15,593.96	15,571.21	-22.75	-0.15%	358.00	2.30%	0.04%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	63.51	11,776.00	16,449.09	4,673.09	39.68%	0.00	0.00%	0.04%	0.02%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	8.69	11,592.06	11,661.98	69.92	0.60%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	93.60	101.50	15,444.31	16,747.50	1,303.19	8.44%	528.00	3.15%	0.04%	0.02%
CAPITAL ONE FINCL CORP	494.00	86.80	81.69	42,880.68	40,354.86	-2,525.82	-5.89%	790.40	1.96%	0.09%	0.06%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CARDINAL HEALTH INC	320.00	50.19	48.15	16,060.45	15,408.00	-652.45	-4.06%	609.66	3.96%	0.03%	0.02%
CARLSLE COS INC	118.00	94.74	122.62	11,179.32	14,469.16	3,289.84	29.43%	188.80	1.30%	0.03%	0.02%
CARMAX INC	229.00	68.88	69.80	15,772.44	15,984.20	211.76	1.34%	0.00	0.00%	0.04%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	470.00	55.02	50.72	25,859.35	23,838.40	-2,020.95	-7.82%	940.00	3.94%	0.05%	0.03%
CARTER'S INC	123.00	97.42	100.79	11,982.84	12,397.17	414.33	3.46%	246.00	1.98%	0.03%	0.02%
CATERPILLAR INC	564.00	113.34	135.49	63,923.08	76,416.36	12,493.28	19.54%	1,940.16	2.54%	0.17%	0.11%
CATHAY GENL BANCORP	372.00	36.22	33.91	13,473.58	12,614.52	-859.06	-6.38%	461.28	3.66%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	117.53	11,825.93	7,169.33	-4,656.60	-39.38%	0.00	0.00%	0.02%	0.01%
CBRE GLOBAL MARKETS INC	148.00	106.36	95.44	15,741.90	14,125.12	-1,616.78	-10.27%	177.60	1.26%	0.03%	0.02%
CBRE GROUP INC CL A	404.00	38.77	49.45	15,661.06	19,977.80	4,316.74	27.56%	0.00	0.00%	0.05%	0.03%
CBS CORP NEW CL B	303.00	53.54	47.53	16,223.10	14,401.59	-1,821.51	-11.23%	218.16	1.51%	0.03%	0.02%
CDW CORP	146.00	80.99	96.37	11,824.91	14,070.02	2,245.11	18.99%	172.28	1.22%	0.03%	0.02%
CELANESE CORP NEW	161.00	94.36	98.61	15,191.90	15,876.21	684.31	4.50%	347.76	2.19%	0.04%	0.02%
CELGENE CORP	610.00	75.01	94.34	45,755.31	57,547.40	11,792.09	25.77%	0.00	0.00%	0.13%	0.08%
CENTENE CORP	418.00	65.37	53.10	27,326.12	22,195.80	-5,130.32	-18.77%	0.00	0.00%	0.05%	0.03%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	30.70	16,282.73	17,867.40	1,584.67	9.73%	669.30	3.75%	0.04%	0.02%
CENTURYLINK INC	889.00	21.02	11.99	18,686.69	10,659.11	-8,027.58	-42.96%	889.00	8.34%	0.02%	0.01%
CERNER CORP	273.00	62.53	57.21	17,069.57	15,618.33	-1,451.24	-8.50%	0.00	0.00%	0.04%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	40.88	14,844.85	13,490.40	-1,354.45	-9.12%	396.00	2.94%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	152.00	307.77	346.91	46,780.68	52,730.32	5,949.64	12.72%	0.00	0.00%	0.12%	0.07%
CHENIERE ENERGY INC NEW	529.00	59.56	68.36	31,506.08	36,162.44	4,656.36	14.78%	0.00	0.00%	0.08%	0.05%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	414.83	710.31	14,519.05	24,860.85	10,341.80	71.23%	0.00	0.00%	0.06%	0.03%
CHURCH & DWIGHT CO INC	274.00	60.36	71.23	16,539.93	19,517.02	2,977.09	18.00%	249.34	1.28%	0.04%	0.03%
CIGNA CORP	340.00	198.18	160.82	67,379.93	54,678.80	-12,701.13	-18.85%	13.60	0.02%	0.12%	0.08%
CINN FINANCIAL CORP	212.00	71.83	85.90	15,228.19	18,210.80	2,982.61	19.59%	474.88	2.61%	0.04%	0.03%
CINTAS CORP	94.00	170.76	202.11	16,051.44	18,998.34	2,946.90	18.36%	192.70	1.01%	0.04%	0.03%
CISCO SYSTEMS INC	4,369.00	44.63	53.99	194,997.04	235,882.31	40,885.27	20.97%	6,116.60	2.59%	0.54%	0.33%
CITIGROUP INC	2,298.00	64.29	62.22	147,731.99	142,981.56	-4,750.43	-3.22%	4,136.40	2.89%	0.32%	0.20%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	32.50	24,538.50	22,587.50	-1,951.00	-7.95%	889.60	3.94%	0.05%	0.03%
CITRIX SYSTEMS INC	151.00	100.82	99.66	15,224.35	15,048.66	-175.69	-1.15%	211.40	1.40%	0.03%	0.02%
CLOROX CO	95.00	151.48	160.46	14,390.59	15,243.70	853.11	5.93%	364.80	2.39%	0.03%	0.02%
CME GROUP INC	351.00	181.74	164.58	63,792.42	57,767.58	-6,024.84	-9.44%	1,053.00	1.82%	0.13%	0.08%
CMS ENERGY CORP	322.00	51.68	55.54	16,640.28	17,883.88	1,243.60	7.47%	492.66	2.75%	0.04%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CNA FINANCIAL CORP PAR VALUE - 2.50 USD	283.00	42.86	43.35	12,128.53	12,268.05	139.52	1.15%	396.20	3.23%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	16.18	11,666.85	10,047.78	-1,619.07	-13.88%	248.40	2.47%	0.02%	0.01%
COCA COLA CO COM	3,482.00	47.06	46.86	163,853.87	163,166.52	-687.35	-0.42%	5,571.20	3.41%	0.37%	0.23%
COGNEX CORP	282.00	41.80	50.86	11,788.84	14,342.52	2,553.68	21.66%	56.40	0.39%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	593.00	71.16	72.45	42,196.69	42,962.85	766.16	1.82%	474.40	1.10%	0.10%	0.06%
COLFAX CORP	400.00	28.34	29.68	11,335.96	11,872.00	536.04	4.73%	0.00	0.00%	0.03%	0.02%
COLGATE PALMOLIVE CO	755.00	64.88	68.54	48,982.29	51,747.70	2,765.41	5.65%	1,298.60	2.51%	0.12%	0.07%
COLUMBIA PPTY TR INC REIT	652.00	21.81	22.51	14,218.69	14,676.52	457.83	3.22%	521.60	3.55%	0.03%	0.02%
COMCAST CORP NEW CL A	4,174.00	34.46	39.98	143,824.77	166,876.52	23,051.75	16.03%	3,506.16	2.10%	0.38%	0.23%
COMMUNITY BANK SYSTEMS INC	246.00	55.03	59.77	13,537.55	14,703.42	1,165.87	8.61%	373.92	2.54%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	27.74	16,611.49	12,344.30	-4,267.19	-25.69%	378.25	3.06%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	84.81	27,774.06	30,107.55	2,333.49	8.40%	1,050.80	3.49%	0.07%	0.04%
CONSTELLATION BRANDS INC CL A	139.00	213.32	175.33	29,651.02	24,370.87	-5,280.15	-17.81%	411.44	1.69%	0.06%	0.03%
COOPER COMPANIES INC NEW	62.00	251.13	296.17	15,570.04	18,362.54	2,792.50	17.94%	3.72	0.02%	0.04%	0.03%
COPART INC	243.00	46.80	60.59	11,372.30	14,723.37	3,351.07	29.47%	0.00	0.00%	0.03%	0.02%
CORNING INC	874.00	30.86	33.10	26,971.55	28,929.40	1,957.85	7.26%	699.20	2.42%	0.07%	0.04%
COSTAR GROUP INC	42.00	366.86	466.42	15,408.04	19,589.64	4,181.60	27.14%	0.00	0.00%	0.04%	0.03%
COSTCO WHOLESALE CORP	438.00	226.47	242.14	99,193.17	106,057.32	6,864.15	6.92%	998.64	0.94%	0.24%	0.15%
COVETRUS INC	78.00	44.32	31.85	3,456.81	2,484.30	-972.51	-28.13%	0.00	0.00%	0.01%	0.00%
COVIA HLDGS CORP COM	2,117.00	5.41	5.59	11,446.83	11,834.03	387.20	3.38%	0.00	0.00%	0.03%	0.02%
CRANE CO	165.00	84.57	84.62	13,953.52	13,962.30	8.78	0.06%	257.40	1.84%	0.03%	0.02%
CROWN CASTLE INTL CORP REIT	414.00	106.78	128.00	44,205.52	52,992.00	8,786.48	19.88%	1,863.00	3.52%	0.12%	0.07%
CSX CORPORATION	839.00	66.42	74.82	55,724.03	62,773.98	7,049.95	12.65%	805.44	1.28%	0.14%	0.09%
CULLEN FROST BANKERS INC	153.00	92.71	97.07	14,184.89	14,851.71	666.82	4.70%	410.04	2.76%	0.03%	0.02%
CUMMINS INC	194.00	129.64	157.87	25,150.14	30,626.78	5,476.64	21.78%	884.64	2.89%	0.07%	0.04%
CVB FINCL CORP	671.00	20.29	21.05	13,613.18	14,124.55	511.37	3.76%	483.12	3.42%	0.03%	0.02%
CVS HEALTH CORP	1,195.00	72.88	53.93	87,087.83	64,446.35	-22,641.48	-26.00%	2,390.00	3.71%	0.15%	0.09%
DANAHER CORP	656.00	96.86	132.02	63,540.12	86,605.12	23,065.00	36.30%	446.08	0.52%	0.20%	0.12%
DARDEN RESTAURANTS INC	150.00	104.56	121.47	15,684.03	18,220.50	2,536.47	16.17%	450.00	2.47%	0.04%	0.03%
DAVITA INC	223.00	65.90	54.29	14,695.05	12,106.67	-2,588.38	-17.61%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	318.00	136.20	159.84	43,310.61	50,829.12	7,518.51	17.36%	966.72	1.90%	0.12%	0.07%
DELEK US HLDGS INC NEW COM	376.00	36.10	36.42	13,574.20	13,693.92	119.72	0.88%	406.08	2.97%	0.03%	0.02%
DELL TECHNOLOGIES INC CL C	119.00	45.64	58.69	5,431.16	6,984.11	1,552.95	28.59%	0.00	0.00%	0.02%	0.01%
DELTA AIR LINES INC DELA NEW	626.00	52.04	51.65	32,576.66	32,332.90	-243.76	-0.75%	876.40	2.71%	0.07%	0.04%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DENTSPLY SIRONA INC	337.00	35.48	49.59	11,956.56	16,711.83	4,755.27	39.77%	117.95	0.71%	0.04%	0.02%
DEXCOM INC	119.00	126.85	119.10	15,095.14	14,172.90	-922.24	-6.11%	0.00	0.00%	0.03%	0.02%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	119.00	27,579.11	28,322.00	742.89	2.69%	1,028.16	3.63%	0.06%	0.04%
DISCOVER FINANCIAL SERVICES	372.00	72.42	71.16	26,940.69	26,471.52	-469.17	-1.74%	595.20	2.25%	0.06%	0.04%
DISCOVERY INC CL A	370.00	30.16	27.02	11,158.42	9,997.40	-1,161.02	-10.40%	0.00	0.00%	0.02%	0.01%
DISCOVERY INC SER C	520.00	27.41	25.42	14,252.94	13,218.40	-1,034.54	-7.26%	0.00	0.00%	0.03%	0.02%
DISH NETWORK CORP CL A	381.00	30.27	31.69	11,534.20	12,073.89	539.69	4.68%	0.00	0.00%	0.03%	0.02%
DOLLAR GEN CORP NEW	261.00	112.32	119.30	29,316.28	31,137.30	1,821.02	6.21%	334.08	1.07%	0.07%	0.04%
DOLLAR TREE INC	206.00	83.27	105.04	17,152.73	21,638.24	4,485.51	26.15%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	777.00	74.28	76.66	57,712.22	59,564.82	1,852.60	3.21%	2,851.59	4.79%	0.14%	0.08%
DOMINO'S PIZZA INC	46.00	258.55	258.10	11,893.30	11,872.60	-20.70	-0.17%	119.60	1.01%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	49.65	11,825.69	13,306.20	1,480.51	12.52%	466.32	3.50%	0.03%	0.02%
DONALDSON CO INC	286.00	50.64	50.06	14,481.90	14,317.16	-164.74	-1.14%	217.36	1.52%	0.03%	0.02%
DOVER CORP	191.00	81.65	93.80	15,595.13	17,915.80	2,320.67	14.88%	366.72	2.05%	0.04%	0.02%
DOWDUPONT INC	2,364.00	52.96	53.31	125,186.31	126,024.84	838.53	0.67%	3,593.28	2.85%	0.29%	0.17%
DUKE ENERGY CORP NEW	809.00	84.55	90.00	68,397.47	72,810.00	4,412.53	6.45%	3,001.39	4.12%	0.17%	0.10%
DXC TECHNOLOGY CO	274.00	74.10	64.31	20,303.70	17,620.94	-2,682.76	-13.21%	208.24	1.18%	0.04%	0.02%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	46.43	13,235.15	12,953.97	-281.18	-2.12%	156.24	1.21%	0.03%	0.02%
EARTHSTONE ENERGY INC CL A	5,145.00	8.72	7.08	44,888.56	36,426.60	-8,461.96	-18.85%	0.00	0.00%	0.08%	0.05%
EASTERLY GOVT PPTYS INC	666.00	18.13	18.01	12,072.65	11,994.66	-77.99	-0.65%	692.64	5.77%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	75.88	15,097.34	15,024.24	-73.10	-0.48%	491.04	3.27%	0.03%	0.02%
EBAY INC	988.00	27.49	37.14	27,157.35	36,694.32	9,536.97	35.12%	553.28	1.51%	0.08%	0.05%
ECOLAB INC	281.00	148.46	176.54	41,716.84	49,607.74	7,890.90	18.92%	517.04	1.04%	0.11%	0.07%
EDISON INTL	382.00	70.56	61.92	26,953.88	23,653.44	-3,300.44	-12.24%	935.90	3.96%	0.05%	0.03%
EDWARDS LIFESCIENCES CORP	197.00	142.50	191.33	28,072.87	37,692.01	9,619.14	34.26%	0.00	0.00%	0.09%	0.05%
ELECTRONIC ARTS	291.00	97.85	101.63	28,474.32	29,574.33	1,100.01	3.86%	0.00	0.00%	0.07%	0.04%
EMERSON ELECTRIC CO	679.00	66.51	68.47	45,160.22	46,491.13	1,330.91	2.95%	1,330.84	2.86%	0.11%	0.06%
ENCOMPASS HEALTH CORP	163.00	73.14	58.40	11,922.05	9,519.20	-2,402.85	-20.15%	176.04	1.85%	0.02%	0.01%
ENTERGY CORP NEW	295.00	85.79	95.63	25,308.02	28,210.85	2,902.83	11.47%	1,073.80	3.81%	0.06%	0.04%
EPAM SYSTEMS INC	101.00	115.64	169.13	11,679.64	17,082.13	5,402.49	46.26%	0.00	0.00%	0.04%	0.02%
EQUIFAX INC	136.00	116.92	118.50	15,901.60	16,116.00	214.40	1.35%	212.16	1.32%	0.04%	0.02%
EQUINIX INC REIT	72.00	418.37	453.16	30,122.63	32,627.52	2,504.89	8.32%	708.48	2.17%	0.07%	0.05%
EQUITRANS MIDSTREAM CORP	571.00	20.93	21.78	11,949.32	12,436.38	487.06	4.08%	936.44	7.53%	0.03%	0.02%
EQUITY COMWLTH REIT	480.00	29.76	32.69	14,283.84	15,691.20	1,407.36	9.85%	0.00	0.00%	0.04%	0.02%



Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
EQUITY RESIDENTIAL SBI	561.00	65.46	75.32	36,725.02	42,254.52	5,529.50	15.06%	1,273.47	3.01%	0.10%	0.06%
ESSEX PROPERTY TRUST INC	68.00	251.96	289.24	17,133.38	19,668.32	2,534.94	14.80%	530.40	2.70%	0.04%	0.03%
ETSY INC	221.00	54.22	67.22	11,983.39	14,855.62	2,872.23	23.97%	0.00	0.00%	0.03%	0.02%
EVERGY INC	436.00	57.38	58.05	25,019.60	25,309.80	290.20	1.16%	828.40	3.27%	0.06%	0.03%
EVERSOURCE ENERGY COM	440.00	64.87	70.95	28,540.91	31,218.00	2,677.09	9.38%	941.60	3.02%	0.07%	0.04%
EVOLUTION PETROLEUM CORP	5,503.00	10.09	6.75	55,549.48	37,145.25	-18,404.23	-33.13%	2,201.20	5.93%	0.08%	0.05%
EXACT SCIENCES CORP	192.00	61.37	86.62	11,782.14	16,631.04	4,848.90	41.15%	0.00	0.00%	0.04%	0.02%
EXELON CORP	992.00	44.68	50.13	44,320.48	49,728.96	5,408.48	12.20%	1,438.40	2.89%	0.11%	0.07%
EXPEDIA GROUP INC	117.00	118.48	119.00	13,862.37	13,923.00	60.63	0.44%	149.76	1.08%	0.03%	0.02%
EXPEDITORS INTL WASH INC	237.00	64.82	75.90	15,363.10	17,988.30	2,625.20	17.09%	213.30	1.19%	0.04%	0.02%
F5 NETWORKS INC	72.00	163.93	156.93	11,802.96	11,298.96	-504.00	-4.27%	0.00	0.00%	0.03%	0.02%
FACEBOOK INC CL A	2,118.00	148.04	166.69	313,539.61	353,049.42	39,509.81	12.60%	0.00	0.00%	0.80%	0.49%
FAIR ISAAC CORP	59.00	199.56	271.63	11,774.03	16,026.17	4,252.14	36.11%	0.00	0.00%	0.04%	0.02%
FASTENAL CO	323.00	48.95	64.31	15,809.95	20,772.13	4,962.18	31.39%	555.56	2.67%	0.05%	0.03%
FEDERAL RLTY INV TR BI MD	126.00	121.13	137.85	15,262.62	17,369.10	2,106.48	13.80%	514.08	2.96%	0.04%	0.02%
FEDEX CORP	219.00	211.48	181.41	46,314.43	39,728.79	-6,585.64	-14.22%	569.40	1.43%	0.09%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	36.55	11,761.11	12,975.25	1,214.14	10.32%	440.20	3.39%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	291.00	101.93	113.10	29,661.19	32,912.10	3,250.91	10.96%	407.40	1.24%	0.07%	0.05%
FIFTH THIRD BANCORP	647.00	25.12	25.22	16,252.58	16,317.34	64.76	0.40%	569.36	3.49%	0.04%	0.02%
FIRST CITIZENS BANCSHS INC N. C. CL A	33.00	408.98	407.20	13,496.34	13,437.60	-58.74	-0.44%	52.80	0.39%	0.03%	0.02%
FIRST DATA CORP CL A	697.00	21.83	26.27	15,213.56	18,310.19	3,096.63	20.35%	0.00	0.00%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	24.06	13,704.64	13,569.84	-134.80	-0.98%	496.32	3.66%	0.03%	0.02%
FIRST REP BANK	184.00	84.69	100.46	15,582.04	18,484.64	2,902.60	18.63%	132.48	0.72%	0.04%	0.03%
FIRST SOURCE CORP	266.00	43.68	44.91	11,619.86	11,946.06	326.20	2.81%	287.28	2.40%	0.03%	0.02%
FISERV INC	372.00	78.05	88.28	29,035.20	32,840.16	3,804.96	13.10%	0.00	0.00%	0.07%	0.05%
FIVE BELOW INC	104.00	112.39	124.25	11,688.34	12,922.00	1,233.66	10.55%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	246.59	16,398.48	20,713.56	4,315.08	26.31%	0.00	0.00%	0.05%	0.03%
FLIR SYSTEMS INC	218.00	54.90	47.58	11,968.20	10,372.44	-1,595.76	-13.33%	148.24	1.43%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	45.14	14,215.78	14,038.54	-177.24	-1.25%	236.36	1.68%	0.03%	0.02%
FLUOR CORP NEW	326.00	43.26	36.80	14,104.19	11,996.80	-2,107.39	-14.94%	273.84	2.28%	0.03%	0.02%
FMC CORP NEW	196.00	65.36	76.82	12,810.32	15,056.72	2,246.40	17.54%	313.60	2.08%	0.03%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	8.78	28,915.74	30,598.30	1,682.56	5.82%	2,091.00	6.83%	0.07%	0.04%
FORTINET INC	188.00	80.41	83.97	15,118.00	15,786.36	668.36	4.42%	0.00	0.00%	0.04%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FOX CORP CL A	331.00	40.77	36.71	13,494.87	12,151.01	-1,343.86	-9.96%	0.00	0.00%	0.03%	0.02%
FOX CORP CL B COM	264.00	40.23	35.88	10,619.40	9,472.32	-1,147.08	-10.80%	0.00	0.00%	0.02%	0.01%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.38	7.19	12,278.82	11,964.16	-314.66	-2.56%	599.04	5.01%	0.03%	0.02%
GALLAGHER ARTHUR J & CO	221.00	71.80	78.10	15,868.11	17,260.10	1,391.99	8.77%	380.12	2.20%	0.04%	0.02%
GAP INC	459.00	26.50	26.18	12,162.21	12,016.62	-145.59	-1.20%	445.23	3.71%	0.03%	0.02%
GARTNER INC	109.00	143.70	151.68	15,662.77	16,533.12	870.35	5.56%	0.00	0.00%	0.04%	0.02%
GENERAL MOTORS CO	1,346.00	30.93	37.10	41,629.09	49,936.60	8,307.51	19.96%	2,045.92	4.10%	0.11%	0.07%
GENESE & WYO INC CL A	185.00	75.34	87.14	13,937.88	16,120.90	2,183.02	15.66%	0.00	0.00%	0.04%	0.02%
GENL DYNAMICS CORP	244.00	176.41	169.28	43,043.19	41,304.32	-1,738.87	-4.04%	995.52	2.41%	0.09%	0.06%
GENL ELECTRIC CO	9,508.00	11.61	9.99	110,417.10	94,984.92	-15,432.18	-13.98%	380.32	0.40%	0.22%	0.13%
GENL MILLS INC	626.00	45.04	51.75	28,194.16	32,395.50	4,201.34	14.90%	1,226.96	3.79%	0.07%	0.04%
GENUINE PARTS CO	161.00	100.35	112.03	16,156.46	18,036.83	1,880.37	11.64%	491.05	2.72%	0.04%	0.02%
GILEAD SCIENCES INC	1,223.00	68.63	65.01	83,930.94	79,507.23	-4,423.71	-5.27%	3,081.96	3.88%	0.18%	0.11%
GLACIER BANCORP INC NEW	339.00	39.17	40.07	13,279.58	13,583.73	304.15	2.29%	352.56	2.60%	0.03%	0.02%
GLOBAL PAYMENTS INC	148.00	111.61	136.52	16,518.65	20,204.96	3,686.31	22.32%	5.92	0.03%	0.05%	0.03%
GODADDY INC CL A	212.00	70.91	75.19	15,032.43	15,940.28	907.85	6.04%	0.00	0.00%	0.04%	0.02%
GOLDMAN SACHS GROUP INC	339.00	211.66	191.99	71,751.49	65,084.61	-6,666.88	-9.29%	1,084.80	1.67%	0.15%	0.09%
GOODRICH PETE CORP	3,679.00	14.38	13.60	52,892.98	50,034.40	-2,858.58	-5.40%	0.00	0.00%	0.11%	0.07%
GRAINGER W W INC	58.00	273.53	300.93	15,864.89	17,453.94	1,589.05	10.02%	315.52	1.81%	0.04%	0.02%
GREENBRIER COS INC	211.00	55.62	32.23	11,735.10	6,800.53	-4,934.57	-42.05%	211.00	3.10%	0.02%	0.01%
GRUBHUB INC	134.00	111.37	69.47	14,923.78	9,308.98	-5,614.80	-37.62%	0.00	0.00%	0.02%	0.01%
GUARDANT HEALTH INC	198.00	67.64	76.70	13,393.59	15,186.60	1,793.01	13.39%	0.00	0.00%	0.03%	0.02%
GUIDEWIRE SOFTWARE INC	133.00	87.27	97.16	11,606.59	12,922.28	1,315.69	11.34%	0.00	0.00%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	87.48	11,964.78	9,972.72	-1,992.06	-16.65%	0.00	0.00%	0.02%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,549.00	32.45	29.30	50,262.21	45,385.70	-4,876.51	-9.70%	1,115.28	2.46%	0.10%	0.06%
HARRIS CORP DELA	154.00	164.21	159.71	25,288.45	24,595.34	-693.11	-2.74%	421.96	1.72%	0.06%	0.03%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	49.72	16,384.08	17,998.64	1,614.56	9.85%	434.40	2.41%	0.04%	0.02%
HASBRO INC	166.00	92.54	85.02	15,361.56	14,113.32	-1,248.24	-8.13%	451.52	3.20%	0.03%	0.02%
HCA HEALTHCARE, INC	235.00	128.25	130.38	30,139.41	30,639.30	499.89	1.66%	376.00	1.23%	0.07%	0.04%
HCP INC	447.00	26.99	31.30	12,063.55	13,991.10	1,927.55	15.98%	661.56	4.73%	0.03%	0.02%
HEALTH CARE SVCS GROUP INC	281.00	43.11	32.99	12,113.88	9,270.19	-2,843.69	-23.47%	220.59	2.38%	0.02%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.65	32.11	14,383.07	16,119.22	1,736.15	12.07%	602.40	3.74%	0.04%	0.02%
HEICO CORP NEW	181.00	82.68	94.87	14,965.46	17,171.47	2,206.01	14.74%	25.34	0.15%	0.04%	0.02%



Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
HELMERICH & PAYNE INC	326.00	56.97	55.56	18,573.73	18,112.56	-461.17	-2.48%	925.84	5.11%	0.04%	0.03%
HENRY JACK & ASSOC INC	104.00	149.58	138.74	15,556.39	14,428.96	-1,127.43	-7.25%	166.40	1.15%	0.03%	0.02%
HERSHEY CO	111.00	102.01	114.83	11,322.94	12,746.13	1,423.19	12.57%	320.57	2.52%	0.03%	0.02%
HEWLETT PACKARD ENTERPRISE CO	1,730.00	15.30	15.43	26,474.36	26,693.90	219.54	0.83%	778.50	2.92%	0.06%	0.04%
HILTON WORLDWIDE HOLDINGS INC	316.00	64.55	83.11	20,398.40	26,262.76	5,864.36	28.75%	189.60	0.72%	0.06%	0.04%
HNI CORP	307.00	39.09	36.29	11,999.10	11,141.03	-858.07	-7.15%	362.26	3.25%	0.03%	0.02%
HOLLYFRONTIER CORP COM	360.00	61.95	49.27	22,300.78	17,737.20	-4,563.58	-20.46%	475.20	2.68%	0.04%	0.02%
HOLOGIC INC	387.00	39.30	48.40	15,207.44	18,730.80	3,523.36	23.17%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,029.00	178.94	191.89	184,133.51	197,454.81	13,321.30	7.23%	5,597.76	2.83%	0.45%	0.27%
HONEYWELL INTL INC	695.00	142.72	158.92	99,190.48	110,449.40	11,258.92	11.35%	2,279.60	2.06%	0.25%	0.15%
HORMEL FOODS CORP	349.00	42.19	44.76	14,723.58	15,621.24	897.66	6.10%	293.16	1.88%	0.04%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	18.90	12,255.11	12,341.70	86.59	0.71%	522.40	4.23%	0.03%	0.02%
HP INC	1,312.00	23.43	19.43	30,737.27	25,492.16	-5,245.11	-17.06%	840.73	3.30%	0.06%	0.04%
HUBBELL INC	113.00	103.78	117.98	11,727.35	13,331.74	1,604.39	13.68%	379.68	2.85%	0.03%	0.02%
HUMANA INC	136.00	321.72	266.00	43,754.45	36,176.00	-7,578.45	-17.32%	299.20	0.83%	0.08%	0.05%
HUNT J B TRANS SVCS INC	112.00	107.31	101.29	12,019.18	11,344.48	-674.70	-5.61%	116.48	1.03%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	12.68	15,709.78	15,025.80	-683.98	-4.35%	663.60	4.42%	0.03%	0.02%
HUNTINGTON INGALLS INDS INC	52.00	226.01	207.20	11,752.51	10,774.40	-978.11	-8.32%	178.88	1.66%	0.02%	0.01%
HUNTSMAN CORP	565.00	20.30	22.49	11,468.71	12,706.85	1,238.14	10.80%	367.25	2.89%	0.03%	0.02%
IAC INTERACTIVECORP	82.00	191.00	210.11	15,661.99	17,229.02	1,567.03	10.01%	0.00	0.00%	0.04%	0.02%
IDEX CORP	162.00	128.64	151.74	20,838.97	24,581.88	3,742.91	17.96%	278.64	1.13%	0.06%	0.03%
IDEXX LABS	78.00	210.00	223.60	16,379.99	17,440.80	1,060.81	6.48%	0.00	0.00%	0.04%	0.02%
ILLINOIS TOOL WORKS INC	342.00	121.82	143.53	41,663.40	49,087.26	7,423.86	17.82%	1,368.00	2.79%	0.11%	0.07%
ILLUMINA INC	142.00	294.65	310.69	41,840.40	44,117.98	2,277.58	5.44%	0.00	0.00%	0.10%	0.06%
INCYTE CORP	186.00	61.09	86.01	11,362.18	15,997.86	4,635.68	40.80%	0.00	0.00%	0.04%	0.02%
INTEL CORP	4,178.00	43.30	53.70	180,887.35	224,358.60	43,471.25	24.03%	5,264.28	2.35%	0.51%	0.31%
INTER PARFUMS INC	217.00	57.15	75.87	12,401.53	16,463.79	4,062.26	32.76%	238.70	1.45%	0.04%	0.02%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	76.14	43,154.48	44,389.62	1,235.14	2.86%	641.30	1.44%	0.10%	0.06%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	21.01	11,931.32	10,526.01	-1,405.31	-11.78%	470.94	4.47%	0.02%	0.01%
INTL BUSINESS MACH	853.00	128.35	141.10	109,482.46	120,358.30	10,875.84	9.93%	5,356.84	4.45%	0.27%	0.17%
INTL PAPER CO	404.00	40.02	46.27	16,169.62	18,693.08	2,523.46	15.61%	808.00	4.32%	0.04%	0.03%
INTUIT	223.00	204.82	261.41	45,673.99	58,294.43	12,620.44	27.63%	419.24	0.72%	0.13%	0.08%
INTUITIVE SURGICAL INC NEW	108.00	490.75	570.58	53,001.22	61,622.64	8,621.42	16.27%	0.00	0.00%	0.14%	0.09%
INVESCO LTD	714.00	21.24	19.31	15,165.29	13,787.34	-1,377.95	-9.09%	856.80	6.21%	0.03%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
INVESTORS BANCORP INC NEW	1,297.00	10.37	11.85	13,446.26	15,369.45	1,923.19	14.30%	570.68	3.71%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	24.33	14,678.70	16,301.10	1,622.40	11.05%	348.40	2.14%	0.04%	0.02%
IONIS PHARMACEUTICALS INC	248.00	45.94	81.17	11,392.40	20,130.16	8,737.76	76.70%	0.00	0.00%	0.05%	0.03%
IPG PHOTONICS CORP	92.00	130.82	151.78	12,035.27	13,963.76	1,928.49	16.02%	0.00	0.00%	0.03%	0.02%
IQVIA HLDGS INC	141.00	116.97	143.85	16,493.40	20,282.85	3,789.45	22.98%	0.00	0.00%	0.05%	0.03%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	14.55	13.53	12,801.98	11,906.40	-895.58	-7.00%	0.00	0.00%	0.03%	0.02%
ITT INC COM	247.00	47.25	58.00	11,670.03	14,326.00	2,655.97	22.76%	145.24	1.01%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	41.35	14,296.62	15,795.70	1,499.08	10.49%	343.80	2.18%	0.04%	0.02%
JERNIGAN CAP INC REIT	570.00	21.05	21.04	11,999.07	11,992.80	-6.27	-0.05%	798.00	6.65%	0.03%	0.02%
JOHNSON & JOHNSON COM	2,469.00	138.79	139.79	342,670.31	345,141.51	2,471.20	0.72%	8,888.40	2.58%	0.78%	0.48%
JPMORGAN CHASE & CO	3,084.00	104.01	101.23	320,769.18	312,193.32	-8,575.86	-2.67%	9,868.80	3.16%	0.71%	0.43%
JUNIPER NETWORKS INC	439.00	28.75	26.47	12,620.11	11,620.33	-999.78	-7.92%	333.64	2.87%	0.03%	0.02%
KANSAS CITY STHN NEW	150.00	102.36	115.98	15,354.75	17,397.00	2,042.25	13.30%	216.00	1.24%	0.04%	0.02%
KAR AUCTION SVCS INC	216.00	55.12	51.31	11,905.92	11,082.96	-822.96	-6.91%	302.40	2.73%	0.03%	0.02%
KELLOGG CO	237.00	71.91	57.38	17,041.49	13,599.06	-3,442.43	-20.20%	530.88	3.90%	0.03%	0.02%
KEYCORP NEW	1,471.00	16.71	15.75	24,577.03	23,168.25	-1,408.78	-5.73%	1,000.28	4.32%	0.05%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	87.20	15,161.59	22,236.00	7,074.41	46.66%	0.00	0.00%	0.05%	0.03%
KIMBALL INTL INC B NEW 0.62 1/2 PAR VALUE	741.00	16.25	14.14	12,041.18	10,477.74	-1,563.44	-12.98%	237.12	2.26%	0.02%	0.01%
KIMBERLY CLARK CORP	346.00	106.47	123.90	36,837.17	42,869.40	6,032.23	16.38%	1,425.52	3.33%	0.10%	0.06%
KLA -TENCOR CORP	179.00	87.96	119.41	15,744.93	21,374.39	5,629.46	35.75%	537.00	2.51%	0.05%	0.03%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	32.68	12,388.94	13,104.68	715.74	5.78%	96.24	0.73%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	68.77	12,230.93	11,415.82	-815.11	-6.66%	444.88	3.90%	0.03%	0.02%
KORN FERRY	265.00	43.95	44.78	11,646.54	11,866.70	220.16	1.89%	106.00	0.89%	0.03%	0.02%
KRAFT HEINZ CO/THE	532.00	56.19	32.65	29,892.44	17,369.80	-12,522.64	-41.89%	851.20	4.90%	0.04%	0.02%
KROGER COMPANY	941.00	28.19	24.60	26,523.87	23,148.60	-3,375.27	-12.73%	526.96	2.28%	0.05%	0.03%
L3 TECHNOLOGIES INC	78.00	209.01	206.37	16,302.78	16,096.86	-205.92	-1.26%	265.20	1.65%	0.04%	0.02%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	152.98	15,765.56	15,298.00	-467.56	-2.97%	0.00	0.00%	0.03%	0.02%
LAM RESEARCH CORP	147.00	142.35	179.01	20,924.98	26,314.47	5,389.49	25.76%	646.80	2.46%	0.06%	0.04%
LAMB WESTON HLDGS INC	155.00	79.07	74.94	12,256.05	11,615.70	-640.35	-5.22%	124.00	1.07%	0.03%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	109.39	11,852.63	13,017.41	1,164.78	9.83%	78.54	0.60%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	60.96	16,947.58	19,568.16	2,620.58	15.46%	988.68	5.05%	0.04%	0.03%
LAUDER ESTEE COS CL A	224.00	125.75	165.55	28,167.98	37,083.20	8,915.22	31.65%	385.28	1.04%	0.08%	0.05%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LEIDOS HLDGS INC	182.00	64.09	64.09	11,663.60	11,664.38	0.78	0.01%	232.96	2.00%	0.03%	0.02%
LIBERTY BROADBAND CORP SER C	185.00	79.28	91.74	14,667.56	16,971.90	2,304.34	15.71%	0.00	0.00%	0.04%	0.02%
LIBERTY EXPEDIA HOLDINGS INC SER A	294.00	40.50	42.80	11,905.82	12,583.20	677.38	5.69%	0.00	0.00%	0.03%	0.02%
LIBERTY OILFIELD SVCS INC CL A	1,560.00	14.34	15.39	22,366.67	24,008.40	1,641.73	7.34%	312.00	1.30%	0.05%	0.03%
LIBERTY PROPERTY TRUST	353.00	42.26	48.42	14,917.74	17,092.26	2,174.52	14.58%	578.92	3.39%	0.04%	0.02%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	38.24	14,233.97	13,766.40	-467.57	-3.28%	0.00	0.00%	0.03%	0.02%
LILIS ENERGY INC COM NEW	6,811.00	3.10	1.17	21,099.12	7,968.87	-13,130.25	-62.23%	0.00	0.00%	0.02%	0.01%
LILLY ELI & CO	893.00	107.87	129.76	96,331.04	115,875.68	19,544.64	20.29%	2,303.94	1.99%	0.26%	0.16%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	83.87	13,914.37	14,761.12	846.75	6.09%	330.88	2.24%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	58.70	15,446.96	15,262.00	-184.96	-1.20%	384.80	2.52%	0.03%	0.02%
LIVENT CORP	183.00	10.88	12.28	1,991.91	2,247.24	255.33	12.82%	0.00	0.00%	0.01%	0.00%
LKQ CORP NEW	560.00	25.93	28.38	14,520.24	15,892.80	1,372.56	9.45%	0.00	0.00%	0.04%	0.02%
LOCKHEED MARTIN CORP	237.00	313.69	300.16	74,344.84	71,137.92	-3,206.92	-4.31%	2,085.60	2.93%	0.16%	0.10%
LOEWS CORP	691.00	45.15	47.93	31,196.72	33,119.63	1,922.91	6.16%	172.75	0.52%	0.08%	0.05%
LOWES COMPANIES INC	781.00	97.81	109.47	76,387.58	85,496.07	9,108.49	11.92%	1,499.52	1.75%	0.19%	0.12%
LULULEMON ATHLETICA INC	117.00	136.61	163.87	15,983.83	19,172.79	3,188.96	19.95%	0.00	0.00%	0.04%	0.03%
M & T BANK CORP	169.00	155.48	157.02	26,276.93	26,536.38	259.45	0.99%	676.00	2.55%	0.06%	0.04%
MACRICH COMPANY	242.00	49.52	43.35	11,983.51	10,490.70	-1,492.81	-12.46%	726.00	6.92%	0.02%	0.01%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	41.22	15,968.90	17,065.08	1,096.18	6.86%	1,656.00	9.70%	0.04%	0.02%
MACY'S INC	473.00	32.72	24.03	15,475.24	11,366.19	-4,109.05	-26.55%	714.23	6.28%	0.03%	0.02%
MADISON SQUARE GARDEN CO CL A	43.00	275.55	293.13	11,848.65	12,604.59	755.94	6.38%	0.00	0.00%	0.03%	0.02%
MARATHON PETROLEUM CO	722.00	69.81	59.85	50,405.13	43,211.70	-7,193.43	-14.27%	1,530.64	3.54%	0.10%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	996.24	23,923.64	21,917.28	-2,006.36	-8.39%	0.00	0.00%	0.05%	0.03%
MARKETAXESS HOLDINGS INC	63.00	209.96	246.08	13,227.51	15,503.04	2,275.53	17.20%	128.52	0.83%	0.04%	0.02%
MARRIOTT INTL INC NEW CL A	263.00	108.28	125.09	28,477.61	32,898.67	4,421.06	15.52%	431.32	1.31%	0.07%	0.05%
MARSH & MCLENNAN COS INC	532.00	77.97	93.90	41,478.87	49,954.80	8,475.93	20.43%	883.12	1.77%	0.11%	0.07%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	201.18	15,394.86	18,910.92	3,516.06	22.84%	180.48	0.95%	0.04%	0.03%
MASCO CORP	495.00	30.12	39.31	14,908.06	19,458.45	4,550.39	30.52%	237.60	1.22%	0.04%	0.03%
MASTERCARD INC CL A	859.00	198.17	235.45	170,225.93	202,251.55	32,025.62	18.81%	1,133.88	0.56%	0.46%	0.28%
MAXIM INTEGRATED PRODS INC	317.00	47.86	53.17	15,173.11	16,854.89	1,681.78	11.08%	583.28	3.46%	0.04%	0.02%
MC CORMICK & CO NV	119.00	142.37	150.63	16,942.36	17,924.97	982.61	5.80%	271.32	1.51%	0.04%	0.02%
MCDONALDS CORP	715.00	177.07	189.90	126,607.55	135,778.50	9,170.95	7.24%	3,317.60	2.44%	0.31%	0.19%
MCKESSON CORP	216.00	122.52	117.06	26,464.00	25,284.96	-1,179.04	-4.46%	336.96	1.33%	0.06%	0.03%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MDU RESOURCES GROUP INC	468.00	26.38	25.83	12,344.06	12,088.44	-255.62	-2.07%	379.08	3.14%	0.03%	0.02%
MERCK & CO INC NEW COM	2,415.00	70.93	83.17	171,287.98	200,855.55	29,567.57	17.26%	5,313.00	2.65%	0.46%	0.28%
METLIFE INC	896.00	40.59	42.57	36,368.58	38,142.72	1,774.14	4.88%	1,505.28	3.95%	0.09%	0.05%
METTLER-TOLEDO INTL	22.00	529.73	723.00	11,654.06	15,906.00	4,251.94	36.48%	0.00	0.00%	0.04%	0.02%
MGM RESORTS INTL	629.00	24.41	25.66	15,353.83	16,140.14	786.31	5.12%	327.08	2.03%	0.04%	0.02%
MICROCHIP TECHNOLOGY INC	245.00	62.62	82.96	15,341.63	20,325.20	4,983.57	32.48%	357.70	1.76%	0.05%	0.03%
MICRON TECHNOLOGY INC	1,145.00	36.09	41.33	41,320.53	47,322.85	6,002.32	14.53%	0.00	0.00%	0.11%	0.07%
MICROSOFT CORP	6,856.00	104.41	117.94	715,810.17	808,596.64	92,786.47	12.96%	12,615.04	1.56%	1.83%	1.12%
MIDDLEBY CORP DELA	106.00	111.85	130.03	11,856.31	13,783.18	1,926.87	16.25%	0.00	0.00%	0.03%	0.02%
MIDSTATES PETROLEUM CO INC	1,479.00	8.41	9.77	12,441.20	14,449.83	2,008.63	16.14%	0.00	0.00%	0.03%	0.02%
MOHAWK INDUSTRIES INC	101.00	149.52	126.15	15,101.89	12,741.15	-2,360.74	-15.63%	0.00	0.00%	0.03%	0.02%
MOLINA HEALTHCARE INC	91.00	130.98	141.96	11,919.18	12,918.36	999.18	8.38%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BREWING CO CL B	208.00	59.92	59.65	12,463.15	12,407.20	-55.95	-0.45%	341.12	2.75%	0.03%	0.02%
MONDELEZ INTL INC	1,351.00	41.50	49.92	56,063.59	67,441.92	11,378.33	20.30%	1,405.04	2.08%	0.15%	0.09%
MONSTER BEVERAGE CORP NEW COM	333.00	52.55	54.58	17,497.62	18,175.14	677.52	3.87%	0.00	0.00%	0.04%	0.03%
MOODYS CORP	177.00	156.25	181.09	27,656.32	32,052.93	4,396.61	15.90%	354.00	1.10%	0.07%	0.04%
MORGAN STANLEY	1,192.00	43.82	42.20	52,234.40	50,302.40	-1,932.00	-3.70%	1,430.40	2.84%	0.11%	0.07%
MOSAIC CO	497.00	29.69	27.31	14,755.88	13,573.07	-1,182.81	-8.02%	49.70	0.37%	0.03%	0.02%
MOTOROLA SOLUTIONS INC	141.00	121.02	140.42	17,064.41	19,799.22	2,734.81	16.03%	321.48	1.62%	0.04%	0.03%
MSCI INC	104.00	152.13	198.84	15,821.51	20,679.36	4,857.85	30.70%	241.28	1.17%	0.05%	0.03%
NASDAQ INC	187.00	81.43	87.49	15,228.23	16,360.63	1,132.40	7.44%	329.12	2.01%	0.04%	0.02%
NATL-OILWELLVARCO INC	1,066.00	34.32	26.64	36,581.76	28,398.24	-8,183.52	-22.37%	213.20	0.75%	0.06%	0.04%
NAVIGATORS GROUP INC	175.00	69.21	69.87	12,111.02	12,227.25	116.23	0.96%	49.00	0.40%	0.03%	0.02%
NCS MULTISTAGE HLDGS INC	1,751.00	6.97	5.18	12,198.52	9,070.18	-3,128.34	-25.65%	0.00	0.00%	0.02%	0.01%
NEKTAR THERAPEUTICS SYSTEMS INC	307.00	35.83	33.60	10,999.13	10,315.20	-683.93	-6.22%	0.00	0.00%	0.02%	0.01%
NETAPP INC	270.00	75.17	69.34	20,295.12	18,721.80	-1,573.32	-7.75%	432.00	2.31%	0.04%	0.03%
NETFLIX INC	399.00	310.22	356.56	123,778.86	142,267.44	18,488.58	14.94%	0.00	0.00%	0.32%	0.20%
NEUROCRINE BIOSCIENCES INC NEW NEW	205.00	94.90	88.10	19,455.30	18,060.50	-1,394.80	-7.17%	0.00	0.00%	0.04%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	49.79	12,378.65	13,094.77	716.12	5.79%	307.71	2.35%	0.03%	0.02%
NEWELL BRANDS INC	737.00	16.07	15.34	11,841.23	11,305.58	-535.65	-4.52%	678.04	6.00%	0.03%	0.02%
NEWMONT MINING CORP (HOLDING CO)	1,037.00	31.80	35.77	32,974.32	37,093.49	4,119.17	12.49%	580.72	1.57%	0.08%	0.05%
NEWS CORP NEW CL A	1,102.00	12.90	12.44	14,219.33	13,708.88	-510.45	-3.59%	220.40	1.61%	0.03%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
NEWS CORP NEW CL B	920.00	13.13	12.49	12,077.58	11,490.80	-586.78	-4.86%	184.00	1.60%	0.03%	0.02%
NEXTDECADE CORP COM	3,823.00	4.85	5.52	18,549.20	21,102.96	2,553.76	13.77%	0.00	0.00%	0.05%	0.03%
NEXTERA ENERGY INC COM	450.00	175.90	193.32	79,156.44	86,994.00	7,837.56	9.90%	2,250.00	2.59%	0.20%	0.12%
NIKE INC CL B	1,186.00	73.26	84.21	86,883.04	99,873.06	12,990.02	14.95%	1,043.68	1.05%	0.23%	0.14%
NINE ENERGY SVC INC	487.00	25.79	22.65	12,560.41	11,030.55	-1,529.86	-12.18%	0.00	0.00%	0.03%	0.02%
NISOURCE INC	602.00	26.19	28.66	15,766.32	17,253.32	1,487.00	9.43%	481.60	2.79%	0.04%	0.02%
NORDSON CORP	103.00	114.71	132.52	11,814.68	13,649.56	1,834.88	15.53%	144.20	1.06%	0.03%	0.02%
NORDSTROM INC	201.00	60.48	44.38	12,156.46	8,920.38	-3,236.08	-26.62%	297.48	3.33%	0.02%	0.01%
NORTHERN OIL & GAS INC (MN)	9,590.00	2.80	2.74	26,854.51	26,276.60	-577.91	-2.15%	0.00	0.00%	0.06%	0.04%
NORTHROP GRUMMAN CORP	151.00	289.08	269.60	43,650.81	40,709.60	-2,941.21	-6.74%	724.80	1.78%	0.09%	0.06%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	16.97	13,359.46	14,492.38	1,132.92	8.48%	614.88	4.24%	0.03%	0.02%
NRG ENERGY INC NEW	404.00	36.02	42.48	14,551.19	17,161.92	2,610.73	17.94%	48.48	0.28%	0.04%	0.02%
NTHN TRUST CORP	283.00	88.82	90.41	25,134.65	25,586.03	451.38	1.80%	679.20	2.65%	0.06%	0.04%
NVIDIA CORP	538.00	206.08	179.56	110,868.35	96,603.28	-14,265.07	-12.87%	344.32	0.36%	0.22%	0.13%
NVR INC	6.00	2,121.40	2,767.00	12,728.40	16,602.00	3,873.60	30.43%	0.00	0.00%	0.04%	0.02%
O REILLY AUTOMOTIVE INC	82.00	332.94	388.30	27,301.12	31,840.60	4,539.48	16.63%	0.00	0.00%	0.07%	0.04%
OGE ENERGY CORP	401.00	37.69	43.12	15,112.81	17,291.12	2,178.31	14.41%	585.46	3.39%	0.04%	0.02%
OLD DOMINION FREIGHT LINES INC	118.00	125.03	144.39	14,753.53	17,038.02	2,284.49	15.48%	80.24	0.47%	0.04%	0.02%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	16.40	13,395.82	13,070.80	-325.02	-2.43%	414.44	3.17%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	85.33	12,134.89	11,604.88	-530.01	-4.37%	0.00	0.00%	0.03%	0.02%
OMNICOM GROUP INC	220.00	73.53	72.99	16,176.01	16,057.80	-118.21	-0.73%	572.00	3.56%	0.04%	0.02%
ONEOK INC NEW	851.00	64.04	69.84	54,498.67	59,433.84	4,935.17	9.06%	2,927.44	4.93%	0.13%	0.08%
ORACLE CORP	2,584.00	47.22	53.71	122,007.95	138,786.64	16,778.69	13.75%	2,480.64	1.79%	0.31%	0.19%
ORITANI FINL CORP DEL COM	798.00	15.02	16.63	11,989.63	13,270.74	1,281.11	10.69%	798.00	6.01%	0.03%	0.02%
OSHKOSH CORP	215.00	54.33	75.13	11,679.98	16,152.95	4,472.97	38.30%	232.20	1.44%	0.04%	0.02%
OTTER TAIL CORP	302.00	46.11	49.82	13,924.04	15,045.64	1,121.60	8.06%	422.80	2.81%	0.03%	0.02%
OWENS CORNING NEW	255.00	43.93	47.12	11,203.09	12,015.60	812.51	7.25%	224.40	1.87%	0.03%	0.02%
OWENS ILLINOIS INC NEW	698.00	16.65	18.98	11,621.28	13,248.04	1,626.76	14.00%	139.60	1.05%	0.03%	0.02%
PACCAR INC	451.00	55.69	68.14	25,116.05	30,731.14	5,615.09	22.36%	577.28	1.88%	0.07%	0.04%
PACKAGING CORP OF AMERICA	141.00	84.20	99.38	11,871.64	14,012.58	2,140.94	18.03%	445.56	3.18%	0.03%	0.02%
PALO ALTO NETWORKS INC	86.00	187.85	242.88	16,155.10	20,887.68	4,732.58	29.29%	0.00	0.00%	0.05%	0.03%
PANHANDLE OIL & GAS INC CL A	3,397.00	17.90	15.70	60,798.15	53,332.90	-7,465.25	-12.28%	543.52	1.02%	0.12%	0.07%
PARAMOUNT GROUP INC REIT	1,345.00	14.13	14.19	19,002.03	19,085.55	83.52	0.44%	538.00	2.82%	0.04%	0.03%
PARKER HANNIFIN CORP	171.00	148.57	171.62	25,405.57	29,347.02	3,941.45	15.51%	519.84	1.77%	0.07%	0.04%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PAYCHEX INC	295.00	64.93	80.20	19,153.70	23,659.00	4,505.30	23.52%	660.80	2.79%	0.05%	0.03%
PAYCOM SOFTWARE INC	92.00	125.43	189.13	11,539.56	17,399.96	5,860.40	50.79%	0.00	0.00%	0.04%	0.02%
PAYPAL HOLDINGS INC	1,113.00	84.47	103.84	94,009.77	115,573.92	21,564.15	22.94%	0.00	0.00%	0.26%	0.16%
PBF ENERGY INC CL A	335.00	41.69	31.14	13,965.01	10,431.90	-3,533.11	-25.30%	402.00	3.85%	0.02%	0.01%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	16.44	14,193.58	15,404.28	1,210.70	8.53%	655.90	4.26%	0.03%	0.02%
PEPSICO INC	1,174.00	113.63	122.55	133,406.79	143,873.70	10,466.91	7.85%	4,355.54	3.03%	0.33%	0.20%
PERKINELMER INC	178.00	83.20	96.36	14,809.23	17,152.08	2,342.85	15.82%	49.84	0.29%	0.04%	0.02%
PFIZER INC	5,333.00	43.19	42.47	230,334.53	226,492.51	-3,842.02	-1.67%	7,679.52	3.39%	0.51%	0.31%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	17.80	27,453.60	10,270.60	-17,183.00	-62.59%	0.00	0.00%	0.02%	0.01%
PHILIP MORRIS INTL INC	1,342.00	89.48	88.39	120,086.19	118,619.38	-1,466.81	-1.22%	6,119.52	5.16%	0.27%	0.16%
PHILLIPS 66	973.00	96.46	95.17	93,858.69	92,600.41	-1,258.28	-1.34%	3,113.60	3.36%	0.21%	0.13%
PNC FINANCIAL SERVICES GROUP	505.00	117.86	122.66	59,519.25	61,943.30	2,424.05	4.07%	1,919.00	3.10%	0.14%	0.09%
PORTLAND GENL ELEC CO NEW	312.00	46.85	51.84	14,615.86	16,174.08	1,558.22	10.66%	452.40	2.80%	0.04%	0.02%
PPG INDUSTRIES INC	361.00	98.61	112.87	35,598.72	40,746.07	5,147.35	14.46%	693.12	1.70%	0.09%	0.06%
PPL CORP	576.00	31.25	31.74	17,998.85	18,282.24	283.39	1.57%	950.40	5.20%	0.04%	0.03%
PRICE T ROWE GROUP INC	275.00	94.95	100.12	26,111.20	27,533.00	1,421.80	5.45%	836.00	3.04%	0.06%	0.04%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	50.19	15,655.68	15,910.23	254.55	1.63%	684.72	4.30%	0.04%	0.02%
PROCTER & GAMBLE CO	2,476.00	90.11	104.05	223,105.01	257,627.80	34,522.79	15.47%	7,103.15	2.76%	0.58%	0.36%
PROGRESSIVE CORP OHIO	612.00	68.61	72.09	41,988.10	44,119.08	2,130.98	5.08%	1,215.13	2.75%	0.10%	0.06%
PROLOGIS INC COM	663.00	65.10	71.95	43,164.22	47,702.85	4,538.63	10.51%	1,405.56	2.95%	0.11%	0.07%
PROSPERITY BANCSHARES INC	344.00	61.11	69.06	21,023.49	23,756.64	2,733.15	13.00%	564.16	2.37%	0.05%	0.03%
PRUDENTIAL FINANCIAL INC	446.00	91.60	91.88	40,852.17	40,978.48	126.31	0.31%	1,784.00	4.35%	0.09%	0.06%
PS BUSINESS PARKS INC CA	98.00	131.95	156.83	12,931.10	15,369.34	2,438.24	18.86%	411.60	2.68%	0.03%	0.02%
PTC INC COM	171.00	86.07	92.18	14,718.21	15,762.78	1,044.57	7.10%	0.00	0.00%	0.04%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	59.41	29,141.10	30,655.56	1,514.46	5.20%	970.08	3.16%	0.07%	0.04%
PUBLIC STORAGE REIT	145.00	201.58	217.78	29,228.38	31,578.10	2,349.72	8.04%	1,160.00	3.67%	0.07%	0.04%
PULTE GROUP INC	541.00	22.30	27.96	12,063.16	15,126.36	3,063.20	25.39%	238.04	1.57%	0.03%	0.02%
PVH CORP COM	101.00	120.34	121.95	12,154.58	12,316.95	162.37	1.34%	15.15	0.12%	0.03%	0.02%
QORVO INC	168.00	69.73	71.73	11,715.28	12,050.64	335.36	2.86%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,394.00	64.03	57.03	89,254.75	79,499.82	-9,754.93	-10.93%	3,457.12	4.35%	0.18%	0.11%
QUANTA SERVICES INC	397.00	30.67	37.74	12,177.94	14,982.78	2,804.84	23.03%	63.52	0.42%	0.03%	0.02%
QUEST DIAGNOSTICS INC	168.00	92.34	89.92	15,513.34	15,106.56	-406.78	-2.62%	356.16	2.36%	0.03%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	15.98	11,877.11	8,645.18	-3,231.93	-27.21%	0.00	0.00%	0.02%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	129.68	11,948.15	12,319.60	371.45	3.11%	237.50	1.93%	0.03%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	80.41	14,907.95	15,117.08	209.13	1.40%	255.68	1.69%	0.03%	0.02%
RAYTHEON CO NEW	252.00	184.68	182.08	46,539.13	45,884.16	-654.97	-1.41%	950.04	2.07%	0.10%	0.06%
REALTY INCOME CORP MD SBI	286.00	59.72	73.56	17,081.21	21,038.16	3,956.95	23.17%	775.63	3.69%	0.05%	0.03%
RED HAT INC	144.00	117.30	182.70	16,891.26	26,308.80	9,417.54	55.75%	0.00	0.00%	0.06%	0.04%
REGENERON PHARMACEUTICALS INC	76.00	353.63	410.62	26,875.88	31,207.12	4,331.24	16.12%	0.00	0.00%	0.07%	0.04%
REGIONS FINANCIAL CORP	1,560.00	15.61	14.15	24,346.76	22,074.00	-2,272.76	-9.33%	873.60	3.96%	0.05%	0.03%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	90.26	11,622.29	13,629.26	2,006.97	17.27%	332.20	2.44%	0.03%	0.02%
RENEWABLE ENERGY GROUP INC	419.00	27.93	21.96	11,703.63	9,201.24	-2,502.39	-21.38%	0.00	0.00%	0.02%	0.01%
REPUBLIC SERVICES INC	232.00	69.91	80.38	16,218.12	18,648.16	2,430.04	14.98%	348.00	1.87%	0.04%	0.03%
RESIDEO TECHNOLOGIES INC	115.00	25.74	19.29	2,959.95	2,218.35	-741.60	-25.05%	0.00	0.00%	0.01%	0.00%
RESMED INC	136.00	97.86	103.97	13,309.52	14,139.92	830.40	6.24%	201.28	1.42%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	80.61	13,380.10	15,396.51	2,016.41	15.07%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	65.16	11,186.89	12,315.24	1,128.35	10.09%	234.36	1.90%	0.03%	0.02%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	175.46	16,867.82	18,949.68	2,081.86	12.34%	419.04	2.21%	0.04%	0.03%
ROPER TECHNOLOGIES INC	104.00	266.90	341.97	27,757.80	35,564.88	7,807.08	28.13%	192.40	0.54%	0.08%	0.05%
ROSEHILL RES INC CL A	10,064.00	3.35	3.40	33,699.54	34,217.60	518.06	1.54%	0.00	0.00%	0.08%	0.05%
ROSS STORES INC	317.00	96.64	93.10	30,634.85	29,512.70	-1,122.15	-3.66%	323.34	1.10%	0.07%	0.04%
ROYAL GOLD INC	263.00	77.61	90.93	20,411.32	23,914.59	3,503.27	17.16%	278.78	1.17%	0.05%	0.03%
RPC INC	951.00	12.13	11.41	11,530.88	10,850.91	-679.97	-5.90%	380.40	3.51%	0.02%	0.01%
RPM INTL INC (DELA)	202.00	59.59	58.04	12,036.57	11,724.08	-312.49	-2.60%	282.80	2.41%	0.03%	0.02%
S&P GLOBAL INC	244.00	180.62	210.55	44,070.38	51,374.20	7,303.82	16.57%	556.32	1.08%	0.12%	0.07%
SAGE THERAPEUTICS INC	99.00	114.85	159.05	11,369.86	15,745.95	4,376.09	38.49%	0.00	0.00%	0.04%	0.02%
SALESFORCE.COM INC	794.00	136.43	158.37	108,329.20	125,745.78	17,416.58	16.08%	0.00	0.00%	0.29%	0.17%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	119.19	11,057.40	10,727.10	-330.30	-2.99%	0.00	0.00%	0.02%	0.01%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	199.66	16,849.24	21,762.94	4,913.70	29.16%	0.00	0.00%	0.05%	0.03%
SCHEIN HENRY INC	194.00	63.17	60.11	12,255.72	11,661.34	-594.38	-4.85%	0.00	0.00%	0.03%	0.02%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	42.76	56,607.46	56,229.40	-378.06	-0.67%	894.20	1.59%	0.13%	0.08%
SEATTLE GENETICS INC	174.00	64.64	73.24	11,246.82	12,743.76	1,496.94	13.31%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	52.25	11,918.58	12,017.50	98.92	0.83%	151.80	1.26%	0.03%	0.02%
SEMGROUP CORP CL A	690.00	18.82	14.74	12,987.11	10,170.60	-2,816.51	-21.69%	1,304.10	12.82%	0.02%	0.01%
SEMPRA ENERGY	279.00	116.24	125.86	32,430.65	35,114.94	2,684.29	8.28%	1,079.73	3.07%	0.08%	0.05%
SENSEONICS HLDGS INC COM	4,195.00	3.19	2.45	13,361.08	10,277.75	-3,083.33	-23.08%	0.00	0.00%	0.02%	0.01%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	38.20	44.44	11,802.84	13,731.96	1,929.12	16.34%	309.00	2.25%	0.03%	0.02%
SERVICE CORP INTL	277.00	43.11	40.15	11,940.28	11,121.55	-818.73	-6.86%	199.44	1.79%	0.03%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SERVICENOW INC	162.00	170.57	246.49	27,631.79	39,931.38	12,299.59	44.51%	0.00	0.00%	0.09%	0.06%
SHERWIN WILLIAMS CO	74.00	390.23	430.71	28,877.02	31,872.54	2,995.52	10.37%	334.48	1.05%	0.07%	0.04%
SILVERBOW RES INC	2,066.00	29.24	23.00	60,406.95	47,518.00	-12,888.95	-21.34%	0.00	0.00%	0.11%	0.07%
SIMON PPTY GROUP INC SBI	275.00	175.09	182.21	48,148.73	50,107.75	1,959.02	4.07%	2,200.00	4.39%	0.11%	0.07%
SIMPSON MANUFACTURING CO INC DELA	207.00	57.76	59.27	11,955.80	12,268.89	313.09	2.62%	182.16	1.48%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	5.67	11,686.64	11,544.12	-142.52	-1.22%	98.54	0.85%	0.03%	0.02%
SKYWORKS SOLUTIONS INC	194.00	80.75	82.48	15,666.06	16,001.12	335.06	2.14%	294.88	1.84%	0.04%	0.02%
SL GREEN REALTY CORP	133.00	91.91	89.92	12,223.87	11,959.36	-264.51	-2.16%	452.20	3.78%	0.03%	0.02%
SMITH A O CORP	271.00	44.80	53.32	12,141.99	14,449.72	2,307.73	19.01%	238.48	1.65%	0.03%	0.02%
SMUCKER J M CO NEW	148.00	107.59	116.50	15,922.73	17,242.00	1,319.27	8.29%	503.20	2.92%	0.04%	0.02%
SNAP ON INC	81.00	148.95	156.52	12,064.94	12,678.12	613.18	5.08%	307.80	2.43%	0.03%	0.02%
SOUTHERN COPPER CORP	4,270.00	37.24	39.68	159,017.36	169,433.60	10,416.24	6.55%	6,832.00	4.03%	0.38%	0.23%
SOUTHWEST AIRLINES CO	504.00	55.56	51.91	28,001.38	26,162.64	-1,838.74	-6.57%	322.56	1.23%	0.06%	0.04%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	91.53	12,041.49	13,546.44	1,504.95	12.50%	71.04	0.52%	0.03%	0.02%
SPLUNK INC	167.00	92.01	124.60	15,366.20	20,808.20	5,442.00	35.42%	0.00	0.00%	0.05%	0.03%
SQUARE INC CL A	237.00	70.62	74.92	16,737.25	17,756.04	1,018.79	6.09%	0.00	0.00%	0.04%	0.02%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	63.69	15,051.48	19,107.00	4,055.52	26.94%	120.00	0.63%	0.04%	0.03%
STAG INDL INC SBI	463.00	26.56	29.65	12,295.84	13,727.95	1,432.11	11.65%	662.09	4.82%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	136.17	24,880.20	29,548.89	4,668.69	18.76%	572.88	1.94%	0.07%	0.04%
STARBUCKS CORP	1,260.00	58.34	74.34	73,511.42	93,668.40	20,156.98	27.42%	1,814.40	1.94%	0.21%	0.13%
STARWOOD PPTY TR INC	681.00	21.56	22.35	14,681.20	15,220.35	539.15	3.67%	1,307.52	8.59%	0.03%	0.02%
STATE STREET CORP	399.00	67.96	65.81	27,116.20	26,258.19	-858.01	-3.16%	750.12	2.86%	0.06%	0.04%
STEEL DYNAMICS INC	375.00	39.14	35.27	14,676.68	13,226.25	-1,450.43	-9.88%	360.00	2.72%	0.03%	0.02%
STRYKER CORP	324.00	165.01	197.52	53,462.92	63,996.48	10,533.56	19.70%	673.92	1.05%	0.15%	0.09%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	14.40	11,760.68	12,038.40	277.72	2.36%	576.84	4.79%	0.03%	0.02%
SUNTRUST BANKS INC	468.00	59.07	59.25	27,646.82	27,729.00	82.18	0.30%	936.00	3.38%	0.06%	0.04%
SVB FINANCIAL GROUP	59.00	261.58	222.36	15,433.00	13,119.24	-2,313.76	-14.99%	0.00	0.00%	0.03%	0.02%
SYMANTEC CORP	811.00	18.88	22.99	15,310.22	18,644.89	3,334.67	21.78%	243.30	1.30%	0.04%	0.03%
SYNCHRONY FINL	898.00	28.93	31.90	25,976.63	28,646.20	2,669.57	10.28%	754.32	2.63%	0.06%	0.04%
SYNOPSYS INC	174.00	89.40	115.15	15,555.55	20,036.10	4,480.55	28.80%	0.00	0.00%	0.05%	0.03%
SYNOVUS FINL CORP	308.00	37.09	34.36	11,423.04	10,582.88	-840.16	-7.35%	369.60	3.49%	0.02%	0.01%
SYSCO CORP	421.00	72.86	66.76	30,674.02	28,105.96	-2,568.06	-8.37%	656.76	2.34%	0.06%	0.04%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
T-MOBILE US INC COM	376.00	66.37	69.10	24,955.65	25,981.60	1,025.95	4.11%	0.00	0.00%	0.06%	0.04%
TABLEAU SOFTWARE INC CL A	119.00	98.59	127.28	11,732.29	15,146.32	3,414.03	29.10%	0.00	0.00%	0.03%	0.02%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	94.37	15,320.53	12,739.95	-2,580.58	-16.84%	0.00	0.00%	0.03%	0.02%
TAPESTRY INC	373.00	42.14	32.49	15,717.18	12,118.77	-3,598.41	-22.89%	503.55	4.16%	0.03%	0.02%
TARGA RESOURCES INVESTMENTS	585.00	51.46	41.55	30,101.70	24,306.75	-5,794.95	-19.25%	2,129.40	8.76%	0.06%	0.03%
TARGET CORP	534.00	83.17	80.26	44,412.30	42,858.84	-1,553.46	-3.50%	1,367.04	3.19%	0.10%	0.06%
TD AMERITRADE HOLDING CORP	317.00	49.83	49.99	15,796.08	15,846.83	50.75	0.32%	380.40	2.40%	0.04%	0.02%
TELEDYNE TECHNOLOGIES INC	55.00	223.45	237.01	12,289.74	13,035.55	745.81	6.07%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	302.16	12,087.52	15,410.16	3,322.64	27.49%	69.36	0.45%	0.03%	0.02%
TERADYNE INC	376.00	31.20	39.84	11,729.88	14,979.84	3,249.96	27.71%	135.36	0.90%	0.03%	0.02%
TERRAFORM PWR INC COM CL A	1,047.00	11.40	13.74	11,933.50	14,385.78	2,452.28	20.55%	843.46	5.86%	0.03%	0.02%
TESLA INC	144.00	294.26	279.86	42,373.89	40,299.84	-2,074.05	-4.89%	0.00	0.00%	0.09%	0.06%
TEXAS INSTRUMENTS	921.00	95.15	106.07	87,629.47	97,690.47	10,061.00	11.48%	2,836.68	2.90%	0.22%	0.13%
TEXTRON INC	249.00	53.48	50.66	13,315.65	12,614.34	-701.31	-5.27%	19.92	0.16%	0.03%	0.02%
THERMO FISHER SCIENTIFIC INC	379.00	224.14	273.72	84,949.55	103,739.88	18,790.33	22.12%	288.04	0.28%	0.24%	0.14%
TIFFANY & CO NEW	149.00	107.72	105.55	16,050.27	15,726.95	-323.32	-2.01%	327.80	2.08%	0.04%	0.02%
TJX COS INC NEW	1,236.00	53.76	53.21	66,444.70	65,767.56	-677.14	-1.02%	964.08	1.47%	0.15%	0.09%
TOLL BROTHERS INC	472.00	29.15	36.20	13,758.33	17,086.40	3,328.07	24.19%	207.68	1.22%	0.04%	0.02%
TOTAL SYSTEM SERVICES INC	180.00	92.73	95.01	16,691.38	17,101.80	410.42	2.46%	93.60	0.55%	0.04%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	97.76	11,781.18	13,490.88	1,709.70	14.51%	171.12	1.27%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	326.92	453.99	16,345.95	22,699.50	6,353.55	38.87%	0.00	0.00%	0.05%	0.03%
TRANSUNION	240.00	65.08	66.84	15,619.01	16,041.60	422.59	2.71%	72.00	0.45%	0.04%	0.02%
TRAVELERS COS INC/THE	322.00	122.84	137.16	39,554.16	44,165.52	4,611.36	11.66%	991.76	2.25%	0.10%	0.06%
TRIMBLE INC COM	403.00	37.10	40.40	14,949.57	16,281.20	1,331.63	8.91%	0.00	0.00%	0.04%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	21.73	8,193.76	7,344.74	-849.02	-10.36%	175.76	2.39%	0.02%	0.01%
TRUSTMARK CORP	457.00	28.87	33.63	13,194.78	15,368.91	2,174.13	16.48%	420.44	2.74%	0.03%	0.02%
TWILIO INC CL A	122.00	101.30	129.18	12,358.69	15,759.96	3,401.27	27.52%	0.00	0.00%	0.04%	0.02%
TWITTER INC	605.00	28.01	32.88	16,943.93	19,892.40	2,948.47	17.40%	0.00	0.00%	0.05%	0.03%
TWO HARBORS INVT CORP SBI	844.00	14.51	13.53	12,244.58	11,419.32	-825.26	-6.74%	1,586.72	13.90%	0.03%	0.02%
TYSON FOODS INC CL A	273.00	61.96	69.43	16,914.04	18,954.39	2,040.35	12.06%	409.50	2.16%	0.04%	0.03%
UDR INC REITS	598.00	39.64	45.46	23,703.82	27,185.08	3,481.26	14.69%	771.42	2.84%	0.06%	0.04%
UGI CORP NEW	415.00	55.67	55.42	23,104.50	22,999.30	-105.20	-0.46%	431.60	1.88%	0.05%	0.03%
ULTA BEAUTY, INC	60.00	269.47	348.73	16,168.19	20,923.80	4,755.61	29.41%	0.00	0.00%	0.05%	0.03%
ULTIMATE SOFTWARE GROUP INC	42.00	283.59	330.13	11,910.78	13,865.46	1,954.68	16.41%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	64.04	13,679.93	14,344.96	665.03	4.86%	268.80	1.87%	0.03%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
UNION PACIFIC CORP	692.00	142.09	167.20	98,329.32	115,702.40	17,373.08	17.67%	2,435.84	2.11%	0.26%	0.16%
UNITED CONTL HLDGS INC	203.00	82.95	79.78	16,838.20	16,195.34	-642.86	-3.82%	0.00	0.00%	0.04%	0.02%
UNITED PARCEL SERVICE INC CL B	588.00	108.27	111.74	63,660.27	65,703.12	2,042.85	3.21%	2,257.92	3.44%	0.15%	0.09%
UNITEDHEALTH GROUP INC	874.00	262.77	247.26	229,661.67	216,105.24	-13,556.43	-5.90%	3,146.40	1.46%	0.49%	0.30%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	133.77	12,320.28	13,377.00	1,056.72	8.58%	40.00	0.30%	0.03%	0.02%
UNTD RENTALS INC	106.00	108.93	114.25	11,546.33	12,110.50	564.17	4.89%	0.00	0.00%	0.03%	0.02%
UNTD TECHNOLOGIES CORP	754.00	123.91	128.89	93,429.78	97,183.06	3,753.28	4.02%	2,216.76	2.28%	0.22%	0.13%
US BANCORP DEL (NEW)	1,472.00	50.55	48.19	74,405.92	70,935.68	-3,470.24	-4.66%	2,178.56	3.07%	0.16%	0.10%
US FOODS HLDG CORP	407.00	30.05	34.91	12,229.05	14,208.37	1,979.32	16.19%	0.00	0.00%	0.03%	0.02%
VAIL RESORTS INC	63.00	236.59	217.30	14,905.05	13,689.90	-1,215.15	-8.15%	443.52	3.24%	0.03%	0.02%
VALERO ENERGY CORP NEW	691.00	87.86	84.83	60,711.33	58,617.53	-2,093.80	-3.45%	2,487.60	4.24%	0.13%	0.08%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	141.72	16,770.50	20,832.84	4,062.34	24.22%	0.00	0.00%	0.05%	0.03%
VEEVA SYSTEMS INC CL A	174.00	86.55	126.86	15,060.45	22,073.64	7,013.19	46.57%	0.00	0.00%	0.05%	0.03%
VENTAS INC	312.00	56.73	63.81	17,698.89	19,908.72	2,209.83	12.49%	989.04	4.97%	0.05%	0.03%
VERISIGN INC	116.00	135.68	181.56	15,739.44	21,060.96	5,321.52	33.81%	0.00	0.00%	0.05%	0.03%
VERISK ANALYTICS INC	221.00	114.85	133.00	25,382.27	29,393.00	4,010.73	15.80%	221.00	0.75%	0.07%	0.04%
VERIZON COMMUNICATIONS INC	3,809.00	57.76	59.13	219,990.47	225,226.17	5,235.70	2.38%	9,179.69	4.08%	0.51%	0.31%
VERTEX PHARMACEUTICAL INC	287.00	168.97	183.95	48,494.20	52,793.65	4,299.45	8.87%	0.00	0.00%	0.12%	0.07%
VF CORP	354.00	78.22	86.91	27,689.84	30,766.14	3,076.30	11.11%	722.16	2.35%	0.07%	0.04%
VIACOM INC NEW CL B	480.00	30.14	28.07	14,466.72	13,473.60	-993.12	-6.86%	384.00	2.85%	0.03%	0.02%
VISA INC CL A	1,721.00	136.60	156.19	235,094.11	268,802.99	33,708.88	14.34%	1,721.00	0.64%	0.61%	0.37%
VMWARE INC CL A	83.00	130.69	180.51	10,847.51	14,982.33	4,134.82	38.12%	0.00	0.00%	0.03%	0.02%
VORNADO REALTY TRUST	235.00	67.18	67.44	15,787.63	15,848.40	60.77	0.38%	620.40	3.91%	0.04%	0.02%
VOYA FINL INC COM	334.00	42.47	49.96	14,183.54	16,686.64	2,503.10	17.65%	13.36	0.08%	0.04%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	245.00	91.23	118.40	22,350.64	29,008.00	6,657.36	29.79%	303.80	1.05%	0.07%	0.04%
WABCO HOLDINGS INC	115.00	103.08	131.83	11,854.11	15,160.45	3,306.34	27.89%	0.00	0.00%	0.03%	0.02%
WABTEC INC	209.00	88.60	73.72	18,517.10	15,407.48	-3,109.62	-16.79%	100.32	0.65%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	845.00	75.43	63.27	63,734.80	53,463.15	-10,271.65	-16.12%	1,487.20	2.78%	0.12%	0.07%
WALMART INC	1,522.00	98.03	97.53	149,195.30	148,440.66	-754.64	-0.51%	3,226.64	2.17%	0.34%	0.21%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,950.00	108.80	111.03	212,162.48	216,508.50	4,346.02	2.05%	3,432.00	1.59%	0.49%	0.30%
WASHINGTON FEDERAL INC	437.00	26.92	28.89	11,762.20	12,624.93	862.73	7.33%	349.60	2.77%	0.03%	0.02%
WASTE MGMT INC NEW	354.00	87.74	103.91	31,059.46	36,784.14	5,724.68	18.43%	725.70	1.97%	0.08%	0.05%
WATERS CORP	89.00	177.70	251.71	15,815.30	22,402.19	6,586.89	41.65%	0.00	0.00%	0.05%	0.03%
WAYFAIR INC CL A	101.00	112.38	148.45	11,350.33	14,993.45	3,643.12	32.10%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WEC ENERGY GROUP INC COM	380.00	71.78	79.08	27,275.56	30,050.40	2,774.84	10.17%	896.80	2.98%	0.07%	0.04%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	29.37	13,911.43	15,066.81	1,155.38	8.31%	810.54	5.38%	0.03%	0.02%
WELL CARE HEALTH PLANS INC	54.00	300.36	269.75	16,219.43	14,566.50	-1,652.93	-10.19%	0.00	0.00%	0.03%	0.02%
WELLS FARGO & CO NEW	3,917.00	50.49	48.32	197,760.71	189,269.44	-8,491.27	-4.29%	7,050.60	3.73%	0.43%	0.26%
WELLTOWER INC REIT	423.00	65.74	77.60	27,809.80	32,824.80	5,015.00	18.03%	1,472.04	4.48%	0.07%	0.05%
WERNER ENTERPRISES INC	357.00	32.70	34.15	11,673.11	12,191.55	518.44	4.44%	128.52	1.05%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	132.00	112.62	110.20	14,865.81	14,546.40	-319.41	-2.15%	79.20	0.54%	0.03%	0.02%
WESTROCK CO	361.00	40.32	38.35	14,554.73	13,844.35	-710.38	-4.88%	657.02	4.75%	0.03%	0.02%
WEX INC	66.00	178.21	191.99	11,761.73	12,671.34	909.61	7.73%	0.00	0.00%	0.03%	0.02%
WHIRLPOOL CORP	110.00	105.58	132.89	11,613.88	14,617.90	3,004.02	25.87%	506.00	3.46%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,266.00	25.54	28.72	57,867.30	65,079.52	7,212.22	12.46%	3,444.32	5.29%	0.15%	0.09%
WOODWARD INC	164.00	73.12	94.89	11,992.47	15,561.96	3,569.49	29.76%	106.60	0.69%	0.04%	0.02%
WORKDAY INC CL A	132.00	123.46	192.85	16,296.27	25,456.20	9,159.93	56.21%	0.00	0.00%	0.06%	0.04%
WORLD FUEL SERVICES CORP	504.00	26.93	28.89	13,574.53	14,560.56	986.03	7.26%	120.96	0.83%	0.03%	0.02%
WORLDPAY INC CL A	301.00	92.19	113.50	27,750.51	34,163.50	6,412.99	23.11%	0.00	0.00%	0.08%	0.05%
WSFS FINL CORP	263.00	42.74	38.60	11,239.96	10,151.80	-1,088.16	-9.68%	115.72	1.14%	0.02%	0.01%
WSTN DIGITAL CORP	300.00	53.26	48.06	15,977.07	14,418.00	-1,559.07	-9.76%	600.00	4.16%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	119.32	11,941.82	14,079.76	2,137.94	17.90%	354.00	2.51%	0.03%	0.02%
XCEL ENERGY INC	1,122.00	50.31	56.21	56,445.35	63,067.62	6,622.27	11.73%	1,817.64	2.88%	0.14%	0.09%
XENCOR INC	447.00	31.43	31.06	14,050.06	13,883.82	-166.24	-1.18%	0.00	0.00%	0.03%	0.02%
XILINX INC	229.00	70.56	126.79	16,158.61	29,034.91	12,876.30	79.69%	329.76	1.14%	0.07%	0.04%
XPO LOGISTICS INC	171.00	86.94	53.74	14,867.17	9,189.54	-5,677.63	-38.19%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	79.04	15,556.92	18,337.28	2,780.36	17.87%	222.72	1.21%	0.04%	0.03%
YUM CHINA HLDGS INC	492.00	31.61	44.91	15,554.19	22,095.72	6,541.53	42.06%	236.16	1.07%	0.05%	0.03%
YUMI BRANDS INC	237.00	87.59	99.81	20,759.68	23,654.97	2,895.29	13.95%	398.16	1.68%	0.05%	0.03%
ZEBRA TECHNOLOGIES CORP CL A	73.00	162.39	209.53	11,854.46	15,295.69	3,441.23	29.03%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	85.00	11,463.51	17,340.00	5,876.49	51.26%	0.00	0.00%	0.04%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	127.70	27,149.80	28,349.40	1,199.60	4.42%	213.12	0.75%	0.06%	0.04%
ZIONS BANCORP NA	322.00	45.96	45.41	14,798.22	14,622.02	-176.20	-1.19%	386.40	2.64%	0.03%	0.02%
ZOETIS INC	482.00	89.89	100.67	43,324.91	48,522.94	5,198.03	12.00%	316.19	0.65%	0.11%	0.07%
Total US				\$23,465,009.67	\$24,749,212.94	\$1,284,203.27	5.47%	\$475,368.32	1.92%	56.16%	34.19%



Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
ACS ACTIV DE CONSTRUCC Y SERV ADR	24,334.00	7.21	8.74	175,331.21	212,557.49	37,226.28	21.23%	0.00	0.00%	0.48%	0.29%
ADIDAS AG SPON ADR	1,028.00	117.90	121.85	121,200.07	125,261.80	4,061.73	3.35%	1,152.39	0.92%	0.28%	0.17%
AERCAP HOLDINGS NV SHS EUR	6,285.00	49.91	46.54	313,656.07	292,503.90	-21,152.17	-6.74%	0.00	0.00%	0.66%	0.40%
AIA GROUP LTD SPON ADR	14,025.00	30.53	40.04	428,128.45	561,490.88	133,362.43	31.15%	7,479.13	1.33%	1.27%	0.78%
AIRBUS SE UNSPONSORED ADR	6,611.00	27.90	33.11	184,434.34	218,890.21	34,455.87	18.68%	2,298.47	1.05%	0.50%	0.30%
ALIBABA GROUP HLDG LTD SPON ADR	1,896.00	143.94	182.45	272,909.48	345,925.20	73,015.72	26.75%	0.00	0.00%	0.78%	0.48%
ALKERMES PLC	301.00	39.79	36.49	11,976.97	10,983.49	-993.48	-8.29%	0.00	0.00%	0.02%	0.02%
ALLERGAN PLC	323.00	180.91	146.41	58,435.30	47,290.43	-11,144.87	-19.07%	956.08	2.02%	0.11%	0.07%
AMDOCS LTD GBP	242.00	62.08	54.11	15,024.13	13,094.62	-1,929.51	-12.84%	275.88	2.11%	0.03%	0.02%
AON PLC	274.00	147.16	170.70	40,322.83	46,771.80	6,448.97	15.99%	438.40	0.94%	0.11%	0.06%
APTIV PLC	228.00	73.67	79.49	16,795.94	18,123.72	1,327.78	7.91%	200.64	1.11%	0.04%	0.03%
ARCELORMITTAL LUXEMBOURG	8,326.00	25.09	20.38	208,868.53	169,683.88	-39,184.65	-18.76%	1,415.42	0.83%	0.39%	0.23%
ARCH CAPITAL GROUP LTD (BERMUDA)	574.00	26.50	32.32	15,210.94	18,551.68	3,340.74	21.96%	0.00	0.00%	0.04%	0.03%
ARRIS INTL INC GBP	537.00	21.62	31.61	11,608.44	16,974.57	5,366.13	46.23%	0.00	0.00%	0.04%	0.02%
ASML HLDG NV SPON ADR	2,752.00	174.52	188.05	480,274.18	517,513.60	37,239.42	7.75%	5,580.40	1.08%	1.17%	0.71%
ASSA ABLOY AB ADR	18,388.00	9.59	10.76	176,340.92	197,762.94	21,422.02	12.15%	2,486.30	1.26%	0.45%	0.27%
ATLISSIAN CORP PLC CL A	167.00	68.04	112.39	11,362.95	18,769.13	7,406.18	65.18%	0.00	0.00%	0.04%	0.03%
AXA ADR	8,308.00	25.16	25.16	209,043.90	209,029.28	-14.62	-0.01%	10,227.15	4.89%	0.47%	0.29%
AXALTA COATING SYS LTD	485.00	24.14	25.21	11,706.54	12,226.85	520.31	4.44%	0.00	0.00%	0.03%	0.02%
AXIS CAPITAL HOLDINGS LTD SHS	224.00	53.80	54.78	12,051.20	12,270.72	219.52	1.82%	358.40	2.92%	0.03%	0.02%
BAE SYSTEMS PLC SPON ADR	7,424.00	28.05	25.56	208,233.55	189,720.32	-18,513.23	-8.89%	8,240.89	4.34%	0.43%	0.26%
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	1,225.00	188.11	164.85	230,437.21	201,941.25	-28,495.96	-12.37%	0.00	0.00%	0.46%	0.28%
BANCO SANTANDER S.A SPON ADR	45,124.00	4.63	4.63	208,924.12	208,924.12	0.00	0.00%	9,087.93	4.35%	0.47%	0.29%
BAYER A G SPON ADR	10,794.00	18.99	16.11	205,007.93	173,837.37	-31,170.56	-15.20%	6,138.11	3.53%	0.39%	0.24%
BUNGE LIMITED	181.00	65.95	53.07	11,936.93	9,605.67	-2,331.26	-19.53%	362.00	3.77%	0.02%	0.01%
CAMECO CORP CANADA CAD	12,451.00	10.95	11.79	136,383.28	146,797.29	10,414.01	7.64%	744.64	0.51%	0.33%	0.20%
CANADIAN PAC RAILWAY LTD CAD	1,595.00	196.74	206.03	313,802.73	328,617.85	14,815.12	4.72%	3,119.79	0.95%	0.75%	0.45%
CAPRI HLDGS LTD	209.00	57.14	45.75	11,942.01	9,561.75	-2,380.26	-19.93%	0.00	0.00%	0.02%	0.01%
CARLSBERG AS SPON ADR	9,561.00	21.99	25.04	210,246.39	239,407.44	29,161.05	13.87%	3,526.31	1.47%	0.54%	0.33%
CARNIVAL PLC ADR	6,334.00	55.10	49.81	349,034.44	315,496.54	-33,537.90	-9.61%	12,668.00	4.02%	0.72%	0.44%
CHR HANSEN HLDG SPON ADR	5,992.00	25.29	25.44	151,538.31	152,406.52	868.21	0.57%	944.36	0.62%	0.35%	0.21%
CHUBB LTD CHF	467.00	125.83	140.08	58,762.05	65,417.36	6,655.31	11.33%	1,363.64	2.08%	0.15%	0.09%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
CREDIT SUISSE GROUP SPON ADR	20,756.00	12.51	11.65	259,591.14	241,807.40	-17,783.74	-6.85%	0.00	0.00%	0.55%	0.33%
CSL LTD SPON ADR	1,772.00	62.58	69.52	110,897.43	123,180.58	12,283.15	11.08%	1,381.66	1.12%	0.28%	0.17%
DAIMLER AG UNSPONSORED ADR	14,309.00	14.55	14.62	208,195.95	209,126.04	930.09	0.45%	11,590.29	5.54%	0.47%	0.29%
DANONE SPON ADR	14,498.00	14.47	15.39	209,803.22	223,124.22	13,321.00	6.35%	0.00	0.00%	0.51%	0.31%
DBS GROUP HLDGS LTD. SPON ADR	6,775.00	68.73	74.68	465,634.18	505,957.00	40,322.82	8.66%	23,333.10	4.61%	1.15%	0.70%
DEUTSCHE BOERSE ADR	16,900.00	12.44	12.78	210,236.00	215,897.50	5,661.50	2.69%	3,160.30	1.46%	0.49%	0.30%
DEUTSCHE POST AG SPON ADR	6,439.00	32.37	32.56	208,449.10	209,621.65	1,172.55	0.56%	16,065.31	7.66%	0.48%	0.29%
DIAGEO PLC NEW GB SPON ADR	1,173.00	137.82	163.61	161,664.15	191,914.53	30,250.38	18.71%	4,046.75	2.11%	0.44%	0.27%
DNB ASA SPON ADR	11,387.00	18.57	18.42	211,456.59	209,691.61	-1,764.99	-0.83%	9,054.10	4.32%	0.48%	0.29%
E ON SE SPON ADR	21,518.00	9.72	11.11	209,154.96	238,957.39	29,802.43	14.25%	7,786.50	3.26%	0.54%	0.33%
EATON CORP PLC	536.00	70.34	80.56	37,704.60	43,180.16	5,475.56	14.52%	1,522.24	3.53%	0.10%	0.06%
ENERGY FUELS INC CAD	6,230.00	2.79	3.33	17,404.75	20,745.90	3,341.15	19.20%	0.00	0.00%	0.05%	0.03%
ENGIE SPON ADR	15,814.00	13.23	14.87	209,275.87	235,154.18	25,878.31	12.37%	11,047.46	4.70%	0.53%	0.32%
ESSILORLUXOTTICA ADR	5,859.00	68.85	54.67	403,365.34	320,311.53	-83,053.81	-20.59%	8,144.01	2.54%	0.73%	0.44%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	215.96	11,970.04	12,525.68	555.64	4.64%	324.80	2.59%	0.03%	0.02%
FANUC CORP ADR	12,794.00	16.35	17.04	209,157.59	218,009.76	8,852.17	4.23%	7,472.76	3.43%	0.49%	0.30%
FRANKS INTL N V EUR	1,723.00	6.52	6.21	11,226.72	10,699.83	-526.89	-4.69%	0.00	0.00%	0.02%	0.01%
FRONTLINE LTD	1,954.00	6.33	6.40	12,366.87	12,502.37	135.50	1.10%	0.00	0.00%	0.03%	0.02%
GARMIN LTD SHS CHF	198.00	62.07	86.35	12,289.80	17,097.30	4,807.50	39.12%	419.76	2.46%	0.04%	0.02%
GASLOG LTD	652.00	20.22	17.46	13,183.03	11,383.92	-1,799.11	-13.65%	391.20	3.44%	0.03%	0.02%
GENMAB A/S SPON ADR	12,504.00	12.57	17.44	157,228.00	218,069.76	60,841.76	38.70%	0.00	0.00%	0.49%	0.30%
GOLAR LNG LTD	524.00	25.63	21.09	13,428.60	11,051.16	-2,377.44	-17.70%	314.40	2.84%	0.03%	0.02%
GRIFOLS S A CL B SPON ADR	6,900.00	18.69	20.11	128,974.80	138,759.00	9,784.20	7.59%	2,534.69	1.83%	0.31%	0.19%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	2,901.00	92.05	115.91	267,025.05	336,254.91	69,229.86	25.93%	1,586.85	0.47%	0.76%	0.46%
HEXAGON AB UN SPON ADR	2,928.00	48.36	52.35	141,598.08	153,280.80	11,682.72	8.25%	2,879.54	1.88%	0.35%	0.21%
HITACHI LTD ADR NEW JAPAN	571.00	60.52	64.87	34,554.07	37,037.92	2,483.85	7.19%	671.22	1.81%	0.08%	0.05%
HSBC HOLDINGS PLC NEW GB SPON ADR	5,353.00	39.07	40.58	209,166.87	217,224.74	8,057.87	3.85%	13,650.15	6.28%	0.49%	0.30%
IHS MARKIT LTD	337.00	50.51	54.38	17,021.57	18,326.06	1,304.49	7.66%	0.00	0.00%	0.04%	0.03%
INDUSTRIA DE DISENO TEXTIL IND ADR	14,872.00	14.09	14.73	209,527.15	218,990.20	9,463.05	4.52%	4,640.06	2.12%	0.50%	0.30%
INFINEON TECHNOLOGIES ADR	6,729.00	18.83	19.84	126,686.88	133,469.72	6,782.84	5.35%	1,417.02	1.06%	0.30%	0.18%
INGERSOLL-RAND PLC	291.00	93.14	107.95	27,103.54	31,413.45	4,309.91	15.90%	616.92	1.96%	0.07%	0.04%
INTESA SANPAOLO SPON ADR	15,761.00	13.31	14.69	209,797.79	231,450.29	21,652.50	10.32%	15,309.64	6.61%	0.53%	0.32%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	142.95	11,704.76	10,864.20	-840.56	-7.18%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
JOHNSON CTLS INTL PLC	888.00	31.67	36.94	28,126.42	32,802.72	4,676.30	16.63%	923.52	2.82%	0.07%	0.05%
JULIUS BAER GROUP LTD ADR	24,295.00	8.64	8.04	209,874.79	195,331.80	-14,542.99	-6.93%	6,559.65	3.36%	0.44%	0.27%
KAO CORP UNSPONSORED ADR	12,865.00	13.20	15.78	169,824.43	203,009.70	33,185.27	19.54%	1,932.68	0.95%	0.46%	0.28%
KIMBERLY CLARK DE MEXICO ADR ADR	24,048.00	7.83	8.28	188,281.82	199,117.44	10,835.62	5.76%	0.00	0.00%	0.45%	0.28%
LINDE PLC EUR	373.00	163.03	175.93	60,808.94	65,621.89	4,812.95	7.91%	1,305.50	1.99%	0.15%	0.09%
LIVANOVA PLC GBP	106.00	111.63	97.25	11,833.08	10,308.50	-1,524.58	-12.88%	0.00	0.00%	0.02%	0.01%
LLOYDS BANKING GROUP PLC SPON ADR	76,307.00	2.94	3.21	224,190.17	244,945.47	20,755.30	9.26%	12,777.00	5.22%	0.56%	0.34%
LONDON STK EXCHANGE UNSPONSORED ADR	13,227.00	13.87	15.58	183,522.00	206,076.66	22,554.66	12.29%	2,313.16	1.12%	0.47%	0.28%
LVMH MOET HENNESSY LOUIS NEW ADR	3,828.00	60.62	73.71	232,058.41	282,161.88	50,103.47	21.59%	3,766.07	1.33%	0.64%	0.39%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	423.00	87.06	84.08	36,826.34	35,565.84	-1,260.50	-3.42%	1,692.00	4.76%	0.08%	0.05%
MANULIFE FINANCIAL CORP CAD	17,940.00	15.63	16.91	280,371.70	303,365.40	22,993.70	8.20%	13,472.40	4.44%	0.69%	0.42%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	19.89	14,743.05	17,363.97	2,620.92	17.78%	209.52	1.21%	0.04%	0.02%
MEDTRONIC PLC	1,306.00	92.23	91.08	120,458.85	118,950.48	-1,508.37	-1.25%	2,612.00	2.20%	0.27%	0.16%
MURATA MFG CO LTD ADR	5,373.00	34.86	37.65	187,281.95	202,293.45	15,011.50	8.02%	2,377.91	1.18%	0.46%	0.28%
MYLAN N V EUR	518.00	31.18	28.34	16,151.19	14,680.12	-1,471.07	-9.11%	0.00	0.00%	0.03%	0.02%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	2,562.00	84.00	95.32	215,208.00	244,209.84	29,001.84	13.48%	5,295.05	2.17%	0.55%	0.34%
NIDEC CORP ADR	7,218.00	31.00	31.88	223,779.65	230,109.84	6,330.19	2.83%	1,362.22	0.59%	0.52%	0.32%
NIELSEN HOLDINGS PLC GBP	576.00	25.83	23.67	14,877.04	13,633.92	-1,243.12	-8.36%	806.40	5.91%	0.03%	0.02%
NINTENDO LTD ADR NEW JAPAN ADR	6,364.00	39.39	35.87	250,678.80	228,276.68	-22,402.12	-8.94%	3,511.64	1.54%	0.52%	0.32%
NOBLE CORP PLC	2,129.00	5.23	2.87	11,129.99	6,110.23	-5,019.76	-45.10%	0.00	0.00%	0.01%	0.01%
NORDEA BK ABP SPON ADR	23,947.00	8.70	7.63	208,338.90	182,667.72	-25,671.18	-12.32%	15,262.36	8.36%	0.41%	0.25%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	54.96	11,444.78	13,849.92	2,405.14	21.02%	0.00	0.00%	0.03%	0.02%
NVENT ELEC PLC	532.00	21.73	26.98	11,562.70	14,353.36	2,790.66	24.14%	372.40	2.59%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	6,544.00	74.39	88.39	486,804.64	578,424.11	91,619.52	18.82%	6,544.00	1.13%	1.31%	0.80%
ORANGE SPON ADR	13,307.00	15.78	16.30	210,008.46	216,904.10	6,895.64	3.28%	8,513.11	3.92%	0.49%	0.30%
OTSUKA HLDGS CO LTD UNSPONSORED ADR	8,877.00	23.56	19.57	209,142.12	173,722.89	-35,419.23	-16.94%	3,093.96	1.78%	0.39%	0.24%
PANDORA A/S SPON ADR	14,600.00	16.22	11.71	236,757.98	170,893.00	-65,864.98	-27.82%	6,748.02	3.95%	0.39%	0.24%
PENTAIR PLC	378.00	38.50	44.51	14,551.15	16,824.78	2,273.63	15.63%	272.16	1.62%	0.04%	0.02%

Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
PERRIGO CO PLC EUR	169.00	70.41	48.16	11,898.82	8,139.04	-3,759.78	-31.60%	128.44	1.58%	0.02%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	18,917.00	19.40	22.63	367,046.55	428,091.71	61,045.16	16.63%	7,926.70	1.85%	0.97%	0.59%
PRUDENTIAL PLC ADR UNITED KINGDOM	7,095.00	38.74	40.22	274,849.94	285,360.90	10,510.96	3.82%	9,233.87	3.24%	0.65%	0.39%
QIAGEN NV EUR	346.00	33.64	40.68	11,638.47	14,075.28	2,436.81	20.94%	0.00	0.00%	0.03%	0.02%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	9,442.00	30.05	34.39	283,765.95	324,710.38	40,944.43	14.43%	6,406.33	1.97%	0.74%	0.45%
ROWAN COMPANIES PLC CL A	712.00	16.32	10.79	11,619.77	7,682.48	-3,937.29	-33.88%	0.00	0.00%	0.02%	0.03%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	149.00	108.50	114.62	16,166.93	17,078.38	911.45	5.64%	417.20	2.44%	0.04%	0.02%
ROYAL DSM N V SPON ADR	9,674.00	21.77	27.24	210,602.98	263,519.76	52,916.78	25.13%	4,691.89	1.78%	0.60%	0.36%
SAP SE SPON ADR	4,483.00	106.43	115.46	477,120.52	517,607.18	40,486.66	8.49%	5,325.80	1.03%	1.17%	0.72%
SECOM LTD ADR JAPAN ADR	10,463.00	20.08	21.38	210,074.02	223,698.94	13,624.92	6.49%	2,423.70	1.08%	0.51%	0.31%
SENSATA TECHNOLOGIES HLDG PLC EUR	341.00	41.91	45.02	14,292.81	15,351.82	1,059.01	7.41%	0.00	0.00%	0.03%	0.02%
SEVEN & I HLDGS CO LTD ADR	20,972.00	21.54	18.82	451,654.76	394,693.04	-56,961.72	-12.61%	6,186.74	1.57%	0.90%	0.55%
SHIP FIN INTL LTD	1,111.00	12.08	12.34	13,417.77	13,709.74	291.97	2.18%	1,555.40	11.35%	0.03%	0.02%
SIEMENS A G SPON ADR	5,264.00	57.33	53.75	301,790.39	282,940.00	-18,850.39	-6.25%	8,429.05	2.98%	0.64%	0.39%
SIEMENS HEALTHINEERS AG ADR	9,869.00	21.21	20.82	209,299.61	205,472.58	-3,827.03	-1.83%	2,928.64	1.43%	0.47%	0.28%
SMITH & NEPHEW PLC NEW SPON ADR	6,292.00	33.12	40.11	208,360.21	252,372.12	44,011.91	21.12%	4,404.40	1.75%	0.57%	0.35%
SOFTBANK GROUP CORP ADR	3,001.00	40.10	48.65	120,343.10	145,998.65	25,655.55	21.32%	397.31	0.27%	0.33%	0.20%
SUMITOMO MITSUI FINANCIAL SPON ADR	27,386.00	7.67	7.03	209,913.69	192,523.58	-17,390.11	-8.28%	7,250.91	3.77%	0.44%	0.27%
SYMRISE AG ADR	7,161.00	20.30	22.53	145,350.49	161,301.53	15,951.04	10.97%	1,203.05	0.75%	0.37%	0.22%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	5,350.00	37.39	40.96	200,009.91	219,136.00	19,126.09	9.56%	5,542.60	2.53%	0.50%	0.30%
TAL ED GROUP ADR	4,805.00	29.63	36.08	142,383.33	173,364.40	30,981.07	21.76%	0.00	0.00%	0.39%	0.24%
TENCENT HLDGS LTD ADR	6,782.00	35.76	45.98	242,509.32	311,836.36	69,327.04	28.59%	780.05	0.25%	0.71%	0.43%
TORAY IND ADR JAPAN ADR	35,824.00	14.06	12.72	503,635.59	455,681.28	-47,954.31	-9.52%	7,049.45	1.55%	1.03%	0.63%
TRANSOCEAN LTD CHF	1,825.00	10.29	8.71	18,781.17	15,895.75	-2,885.42	-15.36%	0.00	0.00%	0.04%	0.02%
WHITE MOUNTAINS INSURANCE GROUP LTD	16.00	879.30	925.48	14,068.80	14,807.68	738.88	5.25%	16.00	0.11%	0.03%	0.02%
WILLIS TOWERS WATSON PUB LTD CO	123.00	135.74	175.65	16,695.68	21,604.95	4,909.27	29.40%	319.80	1.48%	0.05%	0.03%
Total International				\$18,373,703.76	\$19,322,719.67	\$949,015.91	5.17%	\$412,765.09	2.14%	43.84%	26.70%



Portfolio holdings - as of March 31, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
Total Equity				\$41,838,713.43	\$44,071,932.61	\$2,233,219.18	5.34%	\$888,133.41	2.02%	100.00%	60.89%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$69,030,110.79	\$72,381,127.14	\$3,351,016.35	4.85%	\$1,705,067.16	2.36%	100%	100%

Total accrued interest (included in market values): \$163,605.66

Additional information about your portfolio

as of March 31, 2019

Benchmark composition

Consolidated

Blended Index

Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000

Blended Index 2

Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Account JX XX519

Blended Index

Start - 10/17/2018: 100% Barclays Agg Bond

10/17/2018 - Current: 100% Barclays Agg Bond

Blended Index 2

Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

Account JX XX521

Blended Index

Start - 10/23/2018: 100% Russell 3000

10/23/2018 - Current: 100% Russell 3000

Blended Index 2

Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

Account JX XX522

Blended Index

Start - 10/24/2018: 100% MSCI EAFE-NR

10/24/2018 - Current: 100% MSCI EAFE-NR

Blended Index 2

Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

Additional information about your portfolio - as of March 31, 2019 (continued)

Account JX XX523

Blended Index

Start - 10/24/2018: 100% MSCI EAFE-NR

10/24/2018 - Current: 100% MSCI EAFE-NR

Blended Index 2

Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

Account JX XX443

Blended Index

Start - 03/03/2014: 60% MSCI World; 40% Barclays Agg Bond

03/03/2014 - 10/23/2018: 60% MSCI World; 40% Barclays Agg Bond

10/23/2018 - Current: 60% MSCI World; 40% Barclays Agg Bond

Blended Index 2

Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond



Disclosures applicable to accounts at UBS Financial Services Inc.

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UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Wealth Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

Client Accounts: This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account

performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your accounts records.

Performance: This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

Time-weighted Returns for accounts / SWP sleeves (Monthly periods): The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

Time-weighted Returns for accounts / SWP sleeves (Daily periods): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after

09/30/2010, Advisory assets on or after 12/31/2010, SWP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

Money-weighted returns: Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure returns on a portfolio.

Annualized Performance: All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Net of Fees and Gross of Fees Performance: Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data may be subject to review and revision.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors

cannot invest directly in the indices. Market index data may be subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Blended Index - For Advisory accounts, Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

Net Deposits/Withdrawals: When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals.

PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

Program Fee rebate that is not reinvested is treated as a withdrawal.

Deposits: When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Withdrawals: When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Dividends/Interest: Dividend and interest earned, when shown on a report, does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Change in Accrued Interest: When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

Change in Value: Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

Fees: Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

Performance Start Date Changes: The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends

reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date.

The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as "Review Required" and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

Closed Account Performance: Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Tax lots: This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other

than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS accounts statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

Asset Allocation: Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

Separately Managed Accounts and Pooled Investment Vehicles (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

Mutual Fund Asset Allocation: If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

Ineligible Assets: We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as you investment adviser with respect to Ineligible Assets.



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

Variable Annuity Asset Allocation: If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

Equity Style: The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

Equity Capitalization: Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is calculated by summing the previous four dividend rates per share and multiplying by the quantity of shares held in the selected account(s) as of the End Date of Report.

Current Yield: Current yield is defined as the estimated annual income divided by the total market value.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

Effective Maturity: Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

Cash Flow: This Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated – but prior to the report run ("As of") date – are not reflected in this report. In determining the potential cash flows, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain

constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

Expected Cash Flow reporting for Puerto Rico Income Tax Purposes: Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers. Neither UBS FS nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

Gain/Loss: The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/loss for these positions are excluded in the calculation for the Gain/Loss. As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

Gain/Loss reporting for Puerto Rico Income Tax Purposes: Gain/Loss reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received gain/loss reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Pursuant to the Puerto Rico Internal Revenue Code (PRIRC) long-term capital gains are derived from the sale or exchange of capital assets held longer than six (6) months. For the purposes of this report only, long term gains and losses are represented by assets held for a period of more than six (6) months. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers for purposes other than determining realized gain/loss for

Puerto Rico income tax purposes. Neither UBS FS nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

Gain/Loss 60/40: Index options listed in this report may be subject to IRS Tax Code - section 1256 categorizing them as broad-based index options. If so, the index may be eligible to be treated as 60% long term and 40% short terms for tax purposes. Please contact your tax professional to determine eligibility.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If an account number begins with "0" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

Account changes: At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
 - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients: As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

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MARKET INSIGHTS

Guide to the Markets[®]

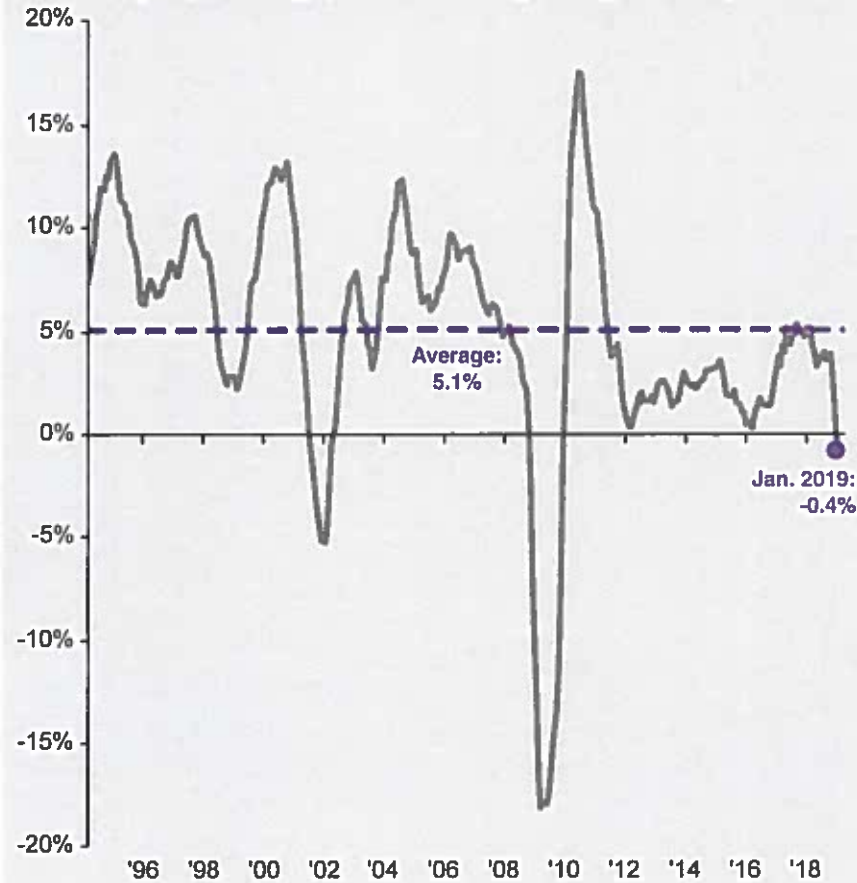
U.S. | 2Q 2019 | As of March 31, 2019

J.P. Morgan

J.P.Morgan
Asset Management

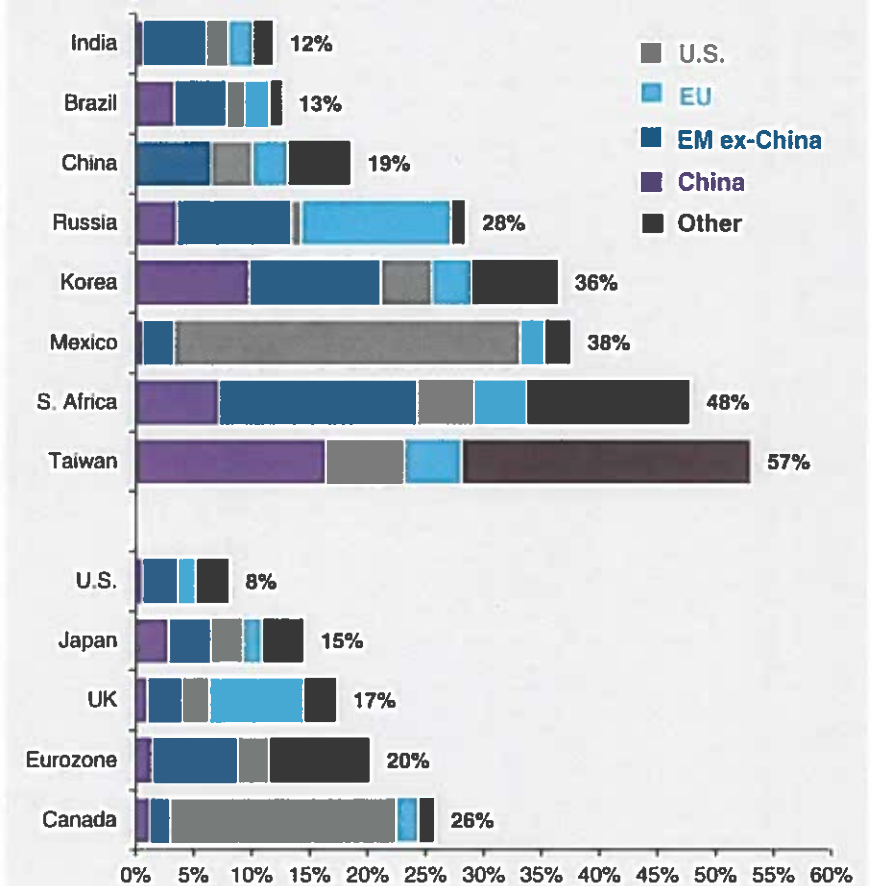
World trade volume

Year-over-year, % change, 3-month moving average, monthly



Exports as a share of GDP

Goods exports, 2018

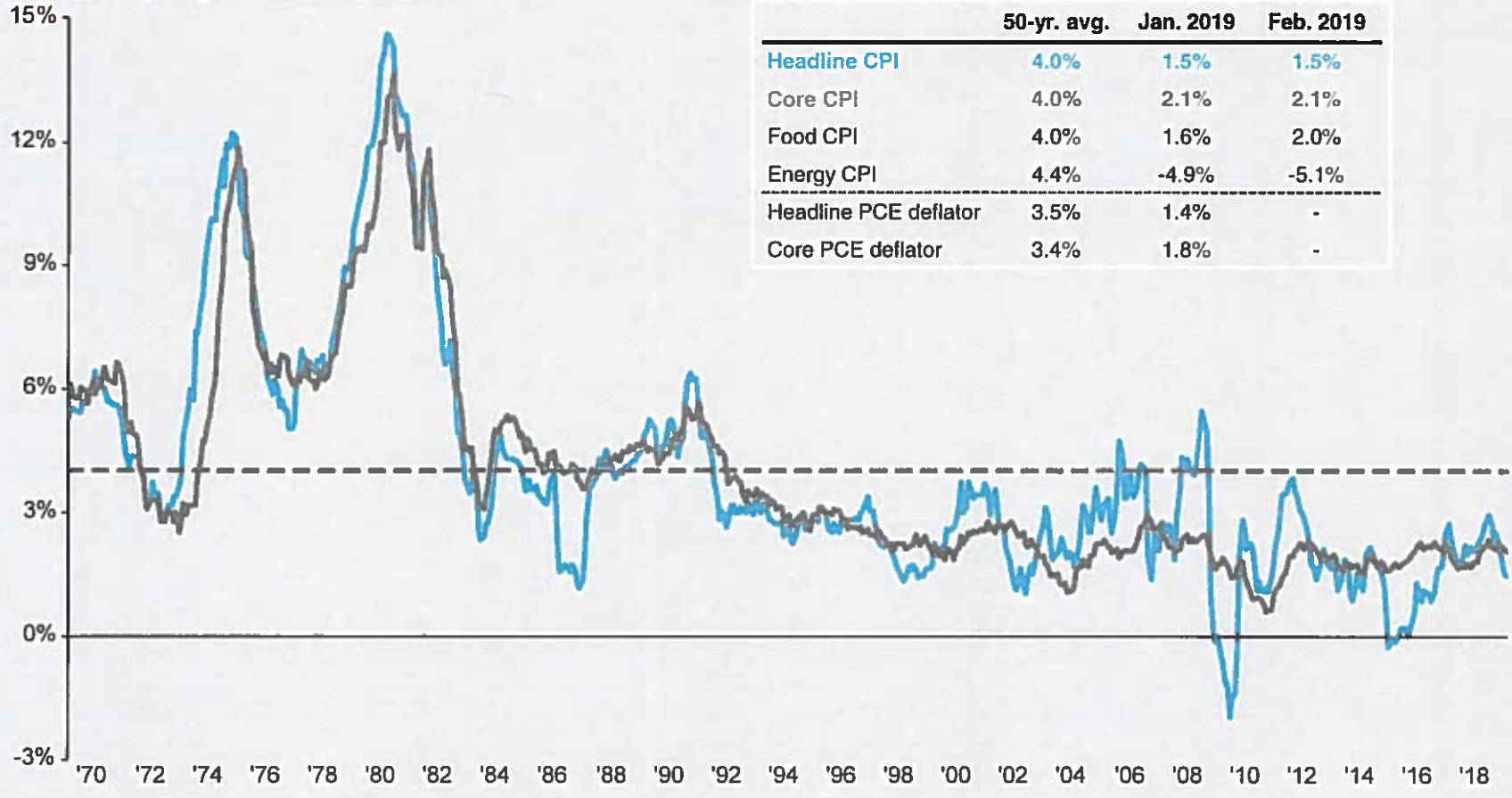


Source: FactSet, J.P. Morgan Asset Management; (Left) CPB Netherlands Bureau for Economic Policy Analysis; (Right) IMF.
 Guide to the Markets – U.S. Data are as of March 31, 2019.

Economy

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.
 CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.
 Guide to the Markets – U.S. Data are as of March 31, 2019.

Returns and valuations by style

GTM – U.S. |

Equities

	1Q 2019			YTD		
	Value	Blend	Growth	Value	Blend	Growth
Large	11.9%	13.6%	16.1%	11.9%	13.6%	16.1%
Mid	14.4%	16.5%	19.6%	14.4%	16.5%	19.6%
Small	11.9%	14.6%	17.1%	11.9%	14.6%	17.1%

	Since market peak (October 2007)			Since market low (March 2009)		
	Value	Blend	Growth	Value	Blend	Growth
Large	87.2%	131.5%	186.5%	366.8%	417.3%	484.3%
Mid	118.9%	137.1%	159.2%	458.8%	472.2%	499.3%
Small	89.9%	113.6%	137.5%	369.5%	415.0%	460.4%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	13.9 / 13.7	16.4 / 15.8	20.5 / 19.5
Mid	14.2 / 14.1	16.8 / 16.2	22.1 / 21.1
Small	14.5 / 16.1	21.2 / 20.2	36.0 / 29.3

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	101.6%	104.3%	104.9%
Mid	100.6%	103.7%	104.8%
Small	90.1%	104.7%	123.0%

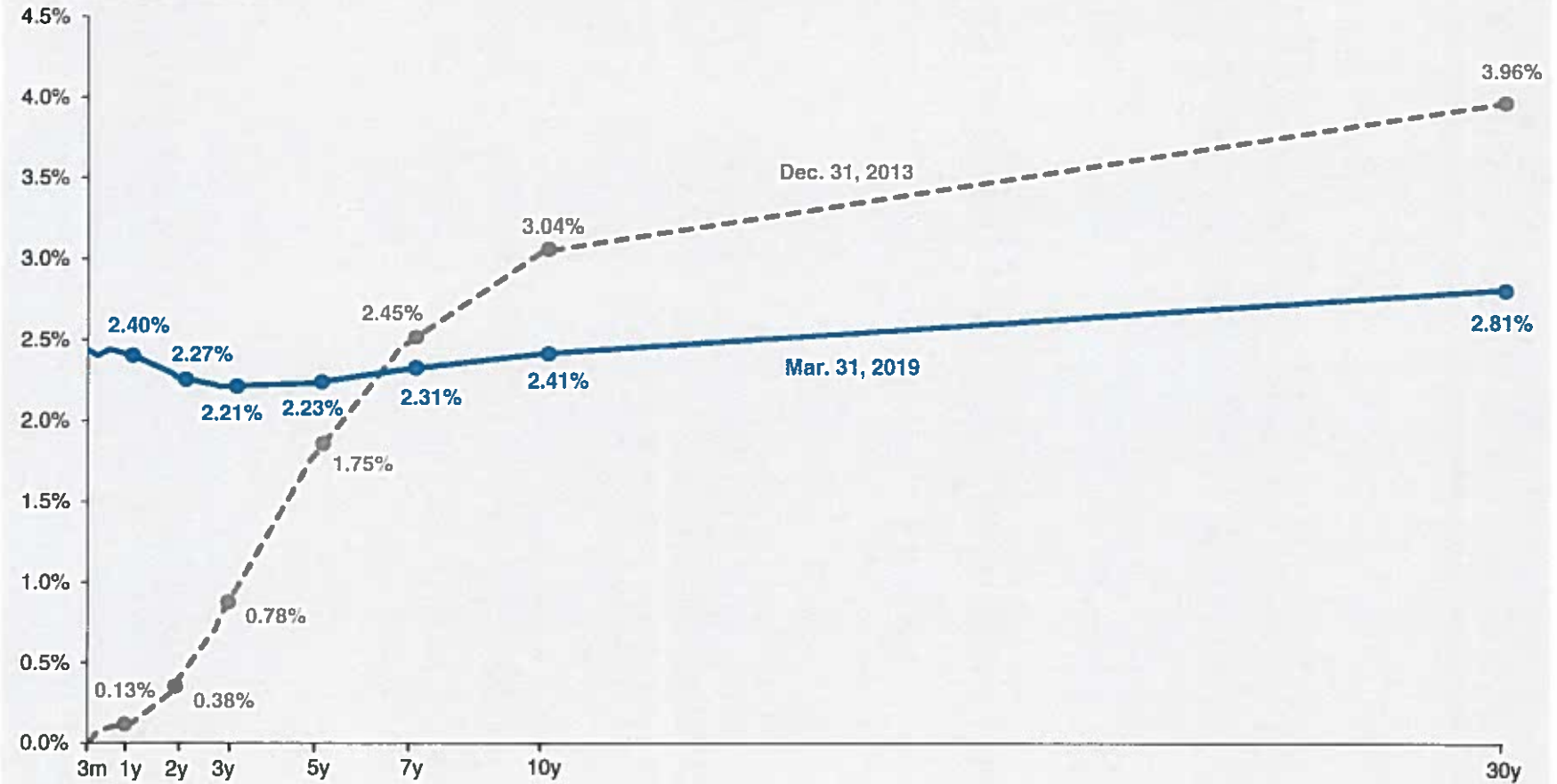
Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 3/31/19, illustrating market returns since the S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 3/31/19, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices with the exception of the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price to earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates.
 Guide to the Markets – U.S. Data are as of March 31, 2019.

J.P.Morgan
 Asset Management

Fixed income

Yield curve
U.S. Treasury yield curve

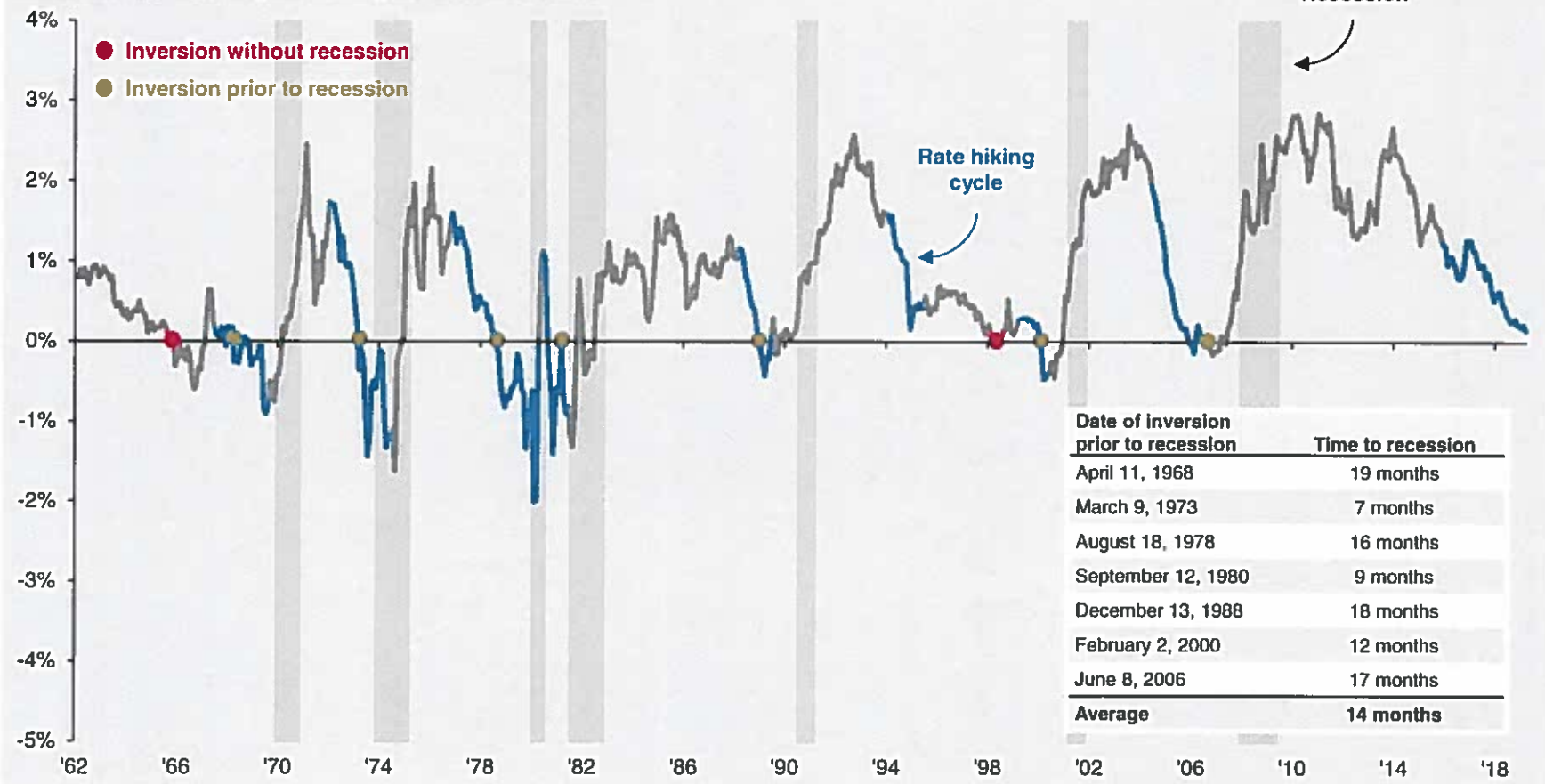


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2019.

Fixed income

U.S. yield curve steepness

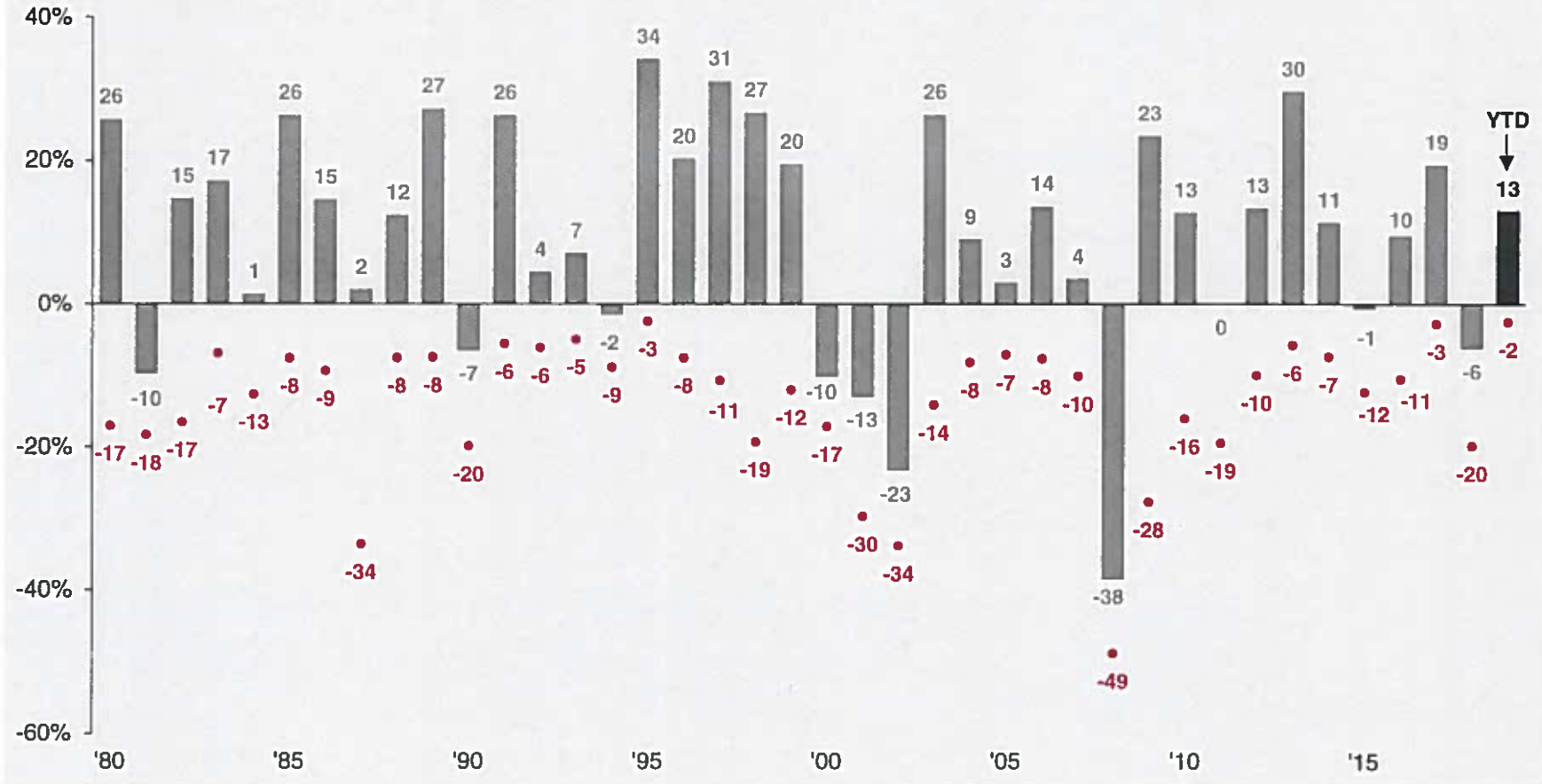
Difference between 10-year and 2-year U.S. Treasuries*



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. *From January 1962 to May 1976, short-term bond is U.S. 1-year note, and from June 1976 onwards the short-term bond is the 2-year note due to lack of data availability. Time to recession is calculated as the time between the final sustained inversion of the yield curve prior to recession and the onset of recession.
 Guide to the Markets – U.S. Data are as of March 31, 2019.

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.9%, annual returns positive in 29 of 39 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2018, over which time period the average annual return was 8.4%. Guide to the Markets – U.S. Data are as of March 31, 2019.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index®** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index®** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index®** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index®** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index®** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index®** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index®** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index®** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index®** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Barclays Municipal Index**: consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg Barclays US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg Barclays US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg Barclays US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg Barclays US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg Barclays US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity securities** may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Unless otherwise stated, all data are as of March 31, 2019 or most recently available.

Guide to the Markets – U.S.

JPM-LITTLEBOOK | 0903c02a81f5d490

Item III.B.

For Information Only:
Update on Investments Task
Group

**ITEM TO BE
DISCUSSED AT
MEETING**

19547-2



UNIVERSITY of HAWAI'I SYSTEM
UNIVERSITY OF HAWAII BOARD OF REGENTS

Kalbert K. Young
Vice President for Budget and Finance
Chief Financial Officer

19 APR 26 P3:25

RECEIVED
RECEIVED

April 25, 2019
19 APR 26 P3:12

UNIVERSITY OF HAWAII
PRESIDENT'S OFFICE

TO: Lee Putnam
Chairperson, Board of Regents

Randolph Moore
Chair, Committee on Budget and Finance, Board of Regents

VIA: David Lassner
President
David Lassner

FROM: Kalbert K. Young
Vice President for Budget and Finance/Chief Financial Officer
Kalbert K. Young

SUBJECT: FY 2019 Third Quarter Financial Report

Attached is the FY 2019 Third Quarter Financial Report for the period ending March 31, 2019 for the University of Hawai'i System. This report is an information item for discussion at the Budget and Finance Committee meeting on May 2, 2019.

To complement this Third Quarter Financial Report, a slide deck presentation which summarizes a high-level analysis of the report is also included. The Vice President for Budget and Finance/Chief Financial Officer is anticipated to present this as an agenda item before the committee and will be available for any questions.

Attachments

- c: University Budget Office (w/o Attachments)
- University Controller (w/o Attachments)



FY19 Third Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

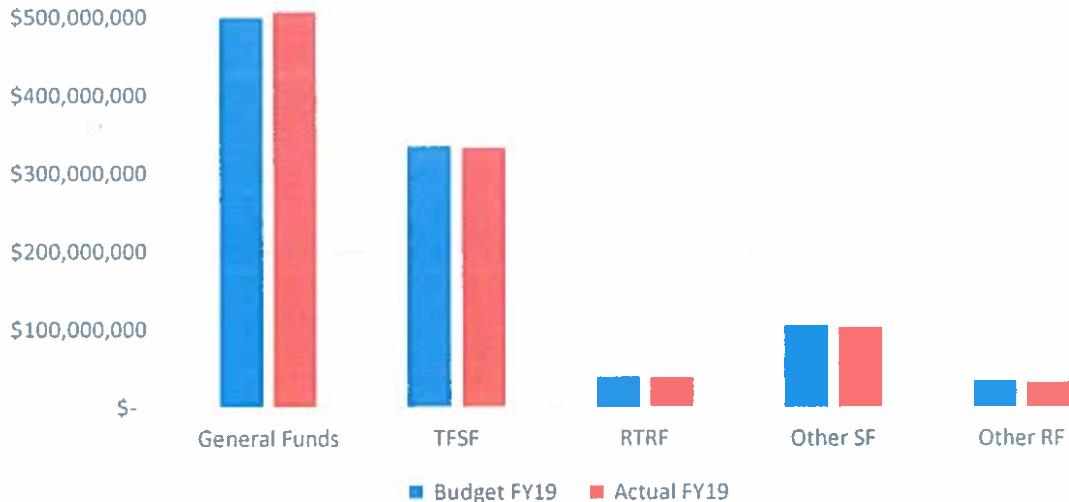
Through the third quarter (Q3) of Fiscal Year 2018-2019 (FY19), revenues were \$515,729 (0.1%) lower than projections. Revenues for General Fund appropriations were higher than projected, but this was offset by slightly lower than expected revenues for all other fund types. Expenditures from all sources of funding were \$44.1 million (5.3%) lower than projections and all fund types were lower than projections.

As a result, although revenues for all non-General Fund categories were lower than projections, the operating gain or loss (revenues less expenditures) is higher than projected for all fund types with the exception of Other Revolving Funds.

Revenues

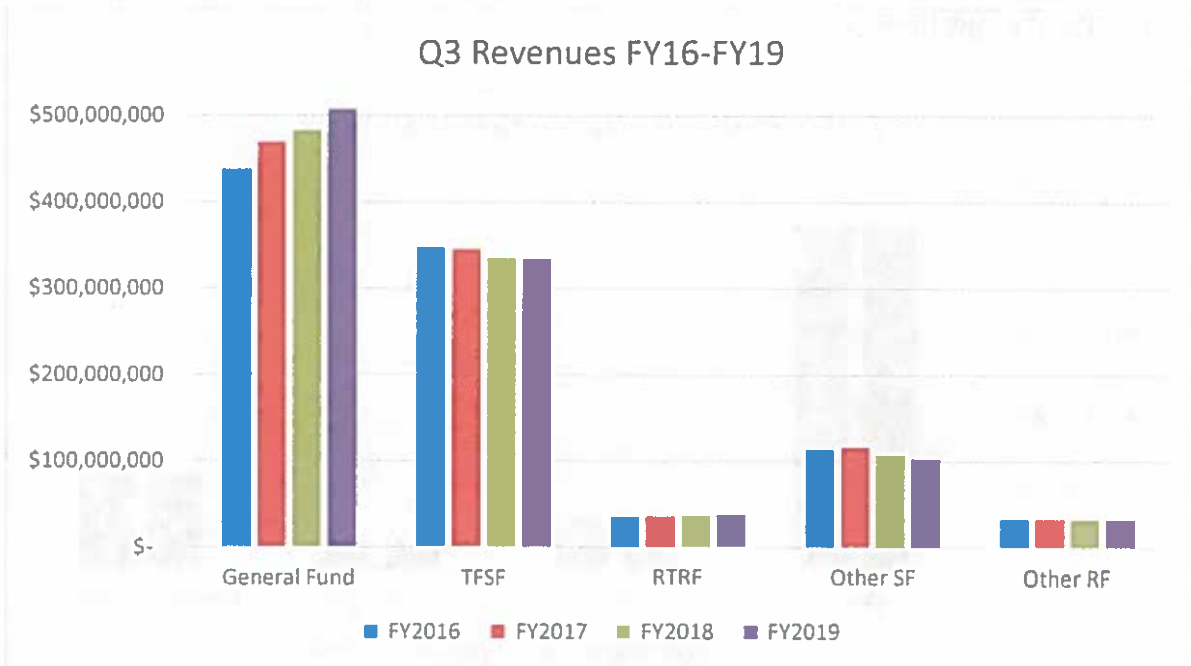
Across all fund types, revenues were \$515,729 (0.1%) lower than projections. Higher than anticipated revenues for General Fund were offset by lower than projected revenues for all other fund categories.

Q3 FY19 Budget vs. Actual Revenues



Revenues	FY19 Budget	FY19 Actual	Difference	%
General Fund	\$ 499,738,745	\$ 507,063,896	\$ 7,325,151	1.5%
TFSF	\$ 335,362,808	\$ 333,167,514	\$ (2,195,294)	-0.7%
RTRF	\$ 38,825,436	\$ 37,866,268	\$ (959,168)	-2.5%
Other SF	\$ 104,400,948	\$ 102,186,871	\$ (2,214,077)	-2.1%
Other RF	\$ 33,959,242	\$ 31,486,901	\$ (2,472,341)	-7.3%
All Funds	\$ 1,012,287,179	\$ 1,011,771,450	\$ (515,729)	-0.1%

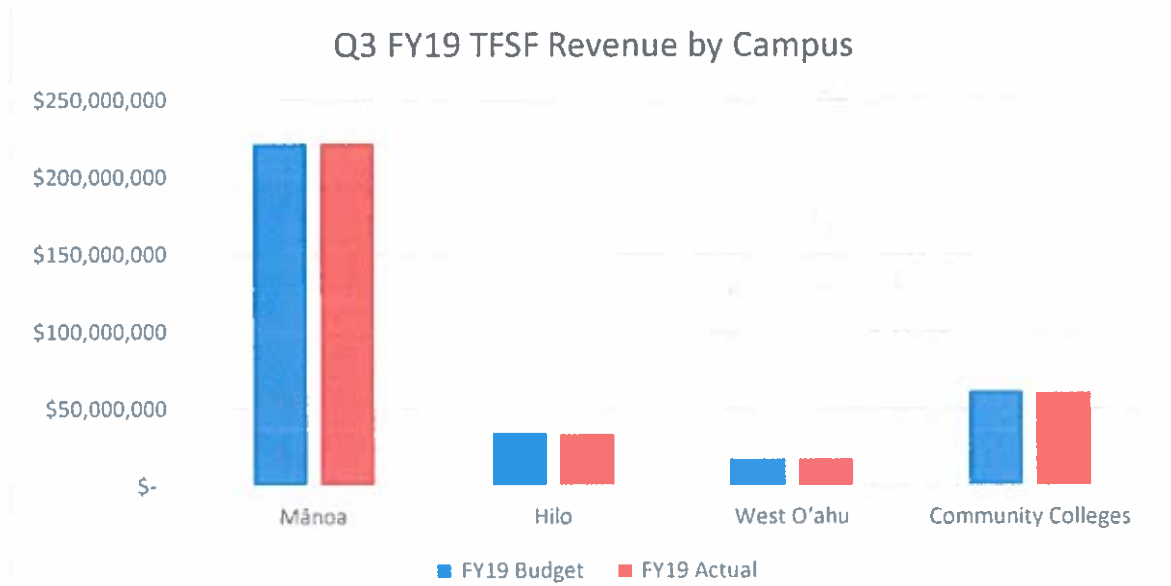
The following chart shows a comparison for revenues for the various fund types for the current and three prior fiscal years:



	FY2016	FY2017	FY2018	FY2019
General Fund	\$ 437,402,339	\$ 469,022,020	\$ 482,984,558	\$ 507,063,896
TFSF	\$ 347,207,674	\$ 345,085,265	\$ 334,057,297	\$ 333,167,514
RTRF	\$ 34,963,227	\$ 35,512,320	\$ 36,669,953	\$ 37,866,268
Other SF	\$ 112,374,820	\$ 116,180,646	\$ 106,931,674	\$ 102,186,871
Other RF	\$ 33,099,614	\$ 33,082,297	\$ 32,384,294	\$ 31,486,901
All Funds	\$ 965,047,674	\$ 998,882,548	\$ 993,027,776	\$ 1,011,771,450

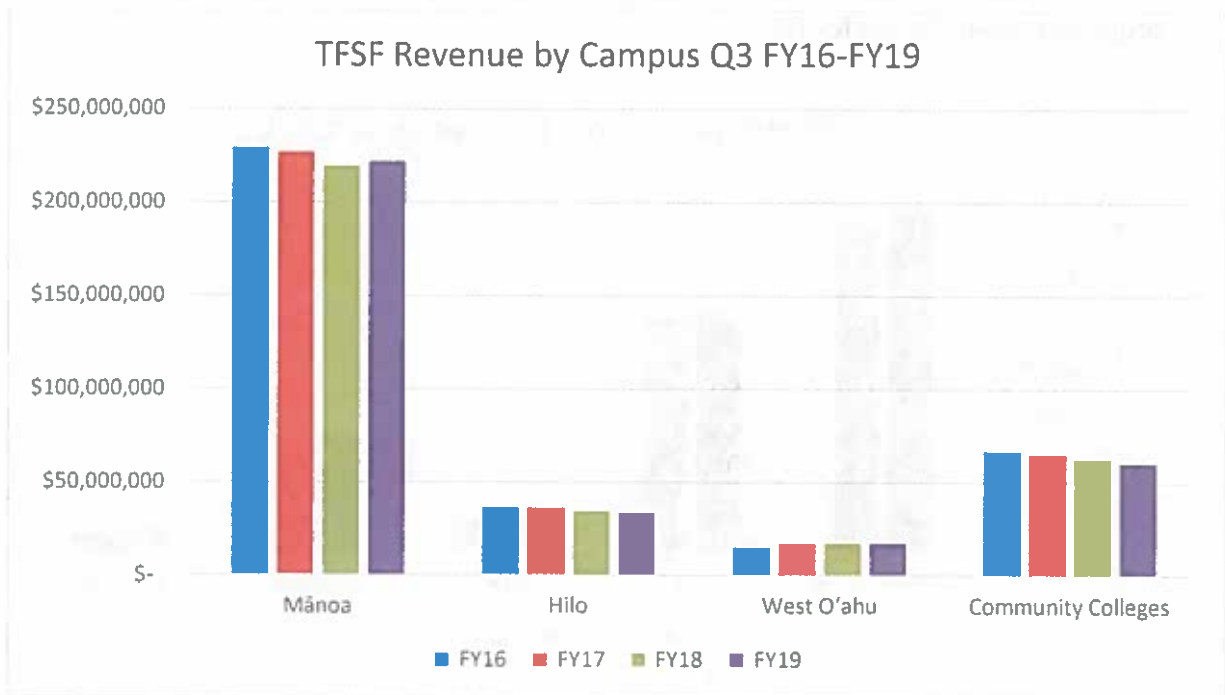
Tuition and Fees Revenue

Across all campuses, TFSF revenue was \$2.2 million (0.7%) below projections. Revenues were lower than projected at all campuses, with variances ranging from 2.4% to 0.1% of projections.



Campus	FY19 Budget	FY19 Actual	Difference	%age
Mānoa	\$ 221,995,759	\$ 221,848,758	\$ (147,001)	-0.1%
Hilo	\$ 34,140,811	\$ 33,305,799	\$ (835,012)	-2.4%
West O'ahu	\$ 17,377,339	\$ 17,191,989	\$ (185,350)	-1.1%
Community Colleges	\$ 61,323,303	\$ 60,281,418	\$ (1,041,885)	-1.7%
Systemwide Support	\$ 525,596	\$ 539,550	\$ 13,954	2.7%
Total	\$ 335,362,808	\$ 333,167,514	\$ (2,195,294)	-0.7%

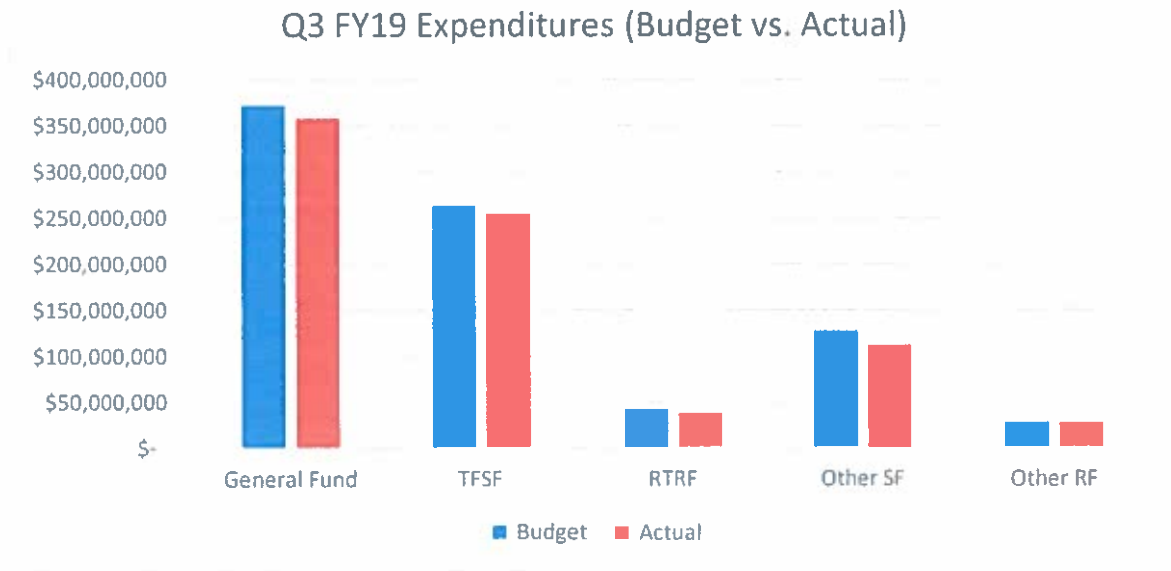
The trend for TFSF revenue by campus through Q3 for the past four fiscal years is presented below:



Campus	FY16	FY17	FY18	FY19
Mānoa	\$ 229,263,987	\$ 226,996,239	\$ 219,576,743	\$ 221,848,758
Hilo	\$ 36,259,583	\$ 35,973,908	\$ 34,385,477	\$ 33,305,799
West O'ahu	\$ 14,732,947	\$ 16,735,519	\$ 17,205,285	\$ 17,191,989
Community Colleges	\$ 66,395,617	\$ 64,692,372	\$ 62,370,462	\$ 60,281,418
Systemwide Support	\$ 555,540	\$ 687,227	\$ 519,330	\$ 539,550
Total	\$ 347,207,674	\$ 345,085,265	\$ 334,057,297	\$ 333,167,514

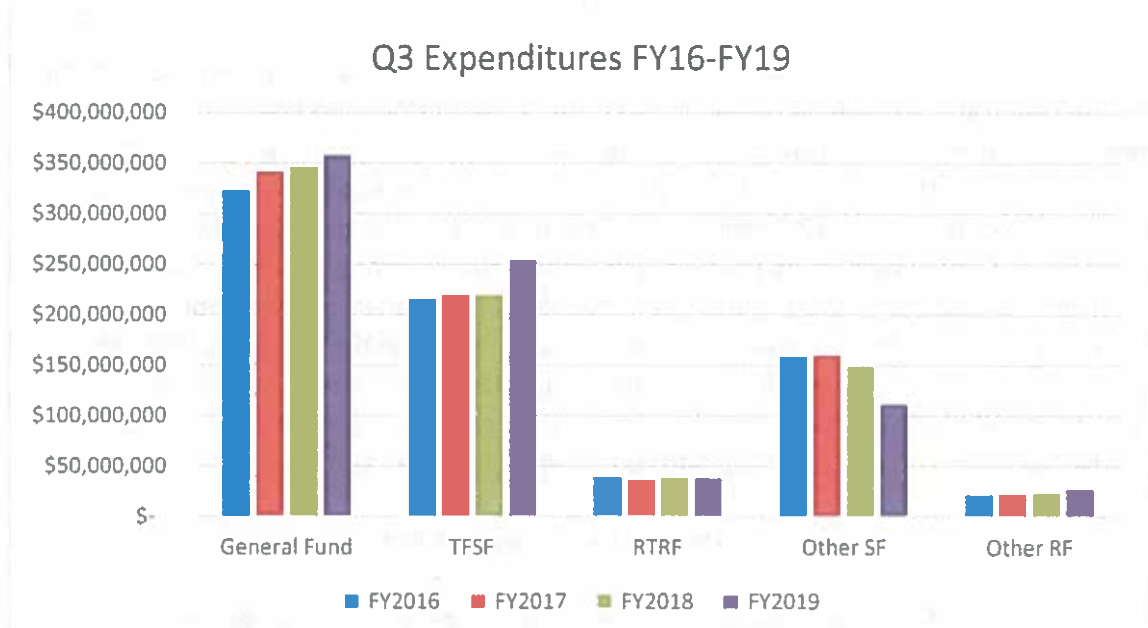
Expenditures

Actual expenditures for all fund types were \$44.1 million (5.3%) lower than projected expenditures for Q3.



Fund	Budget	Actual	Difference	%age
General Fund	\$ 371,839,001	\$ 358,233,253	\$ (13,605,748)	-3.7%
TFSF	\$ 263,068,062	\$ 253,857,300	\$ (9,210,762)	-3.5%
RTRF	\$ 41,826,802	\$ 37,365,873	\$ (4,460,929)	-10.7%
Other SF	\$ 127,267,597	\$ 111,269,038	\$ (15,998,559)	-12.6%
Other RF	\$ 27,651,977	\$ 26,789,634	\$ (862,343)	-3.1%
Total	\$ 831,653,439	\$ 787,515,098	\$ (44,138,341)	-5.3%

The following chart shows expenditures through Q3 by fund for the past four fiscal years:



Expenditures	FY2016	FY2017	FY2018	FY2019
General Fund	\$ 322,500,191	\$ 341,731,092	\$ 346,134,258	\$ 358,233,253
TFSF	\$ 215,429,870	\$ 219,039,935	\$ 219,587,274	\$ 253,857,300
RTRF	\$ 38,541,473	\$ 36,158,383	\$ 37,799,528	\$ 37,365,873
Other SF	\$ 158,172,182	\$ 159,689,945	\$ 148,705,788	\$ 111,269,038
Other RF	\$ 21,643,799	\$ 22,154,332	\$ 23,444,463	\$ 26,789,634
Total	\$ 756,287,515	\$ 778,773,687	\$ 775,671,311	\$ 787,515,098

The differences from prior fiscal years for TFSF and Other Special Funds are related. TFSF Expenditures are higher than prior years because Mānoa transferred money for scholarships in Q1 for FY2019, when in prior years the transfer functioned more like a reimbursement and was executed in the fourth quarter of the fiscal year.

Accordingly, Other Special Fund Expenditures are lower than prior years because of the converse effect of doing the transfers for scholarships in Q1 instead of Q4. Having the transfers recorded in Q1 creates a net transfer in which appears to reduce the level of expenditures in the Other Special Fund category.

MĀNOA

General Fund

General Fund allocation was higher than anticipated due to assumptions made for the General Fund appropriation prior to the State budget and final allocations being decided. Appropriated amounts distributed for collective bargaining costs were about \$700,000 higher than estimated, and the Cancer Center received the return of the Governor's restriction of \$2.7 million. Additionally, \$315,000 budgeted for College of Education's Concussion Study that was prorated equally throughout the year, but was actually received at the start of the year. Worker's Compensation/Unemployment Insurance transfers from System were not included in the estimate (\$455,000), nor were appropriations made to specific programs such as Heeia, Sea Grant and Water Resources (\$830,000). Other transfers from other campuses for programs such as Na Pua No'eau, Ant Lab and ACM attributed to the rest of the variance.

Tuition and Fees Special Fund

The Board-approved budget included transfer projections for six units based on initial allocation projections that were later revised. When the revised allocations were distributed, the transfers were factored into the allocation amounts to reduce the administrative workload of doing the transfer in the financial system. This reduced the transfer amount by about \$5.4 million.

The timing of other transfers varied from the approved budget. For example, the transfer to Systemwide Administration for Mānoa's share of the UH Foundation assessment was budgeted for Q2 but will now occur in Q4. The transfer to Facilities for repairs and maintenance based on the tuition rate increase was anticipated for Q1 but will now be reflected as an allocated amount instead of a transfer (\$2.6 million). Some scholarship transfers were projected for Q1 but will occur in Q4 (about \$1.5 million). Outreach College also budgeted transfers to occur by Q2 which will now occur in Q4 due to timing issues (\$2.7 million).

Research & Training Revolving Fund

OVPRI has transferred revenues for RTRF for only the first two quarters of the year. The last revenue booking was done for Q2 in March and Q1 was booked in December. Q3 distribution will occur in Q4.

Non-Personnel Expenditures for Vice Chancellor of Research were budgeted equally throughout the year however, expenditures that were planned have not occurred yet. The amount is expected to be expended by the end of the year.

Other Special Funds

Revenues for Other Special Funds were lower than expected due mostly to lower than anticipated revenues in the Bookstore due to increased e-Book sales which have a lower margin than traditional textbooks.

Non-personnel expenditures for Bookstore System under Campus Services were \$3.1 million lower than expected due to an increase in e-Book sales which has lower costs than sales of traditional books. Office of Student Affairs (OSA) also had repair and replacement expenditures for student housing and campus center budgeted through Q3 but delays are pushing these expenditures to Q4 and potentially into the next fiscal year (\$10.3 million). HNEI actual expenditures are about \$1.1 million lower than budgeted, due the government shutdown which delayed the issuance of subcontracts that affected the cost share provided by this special fund. Cancer Center had a variance of about \$640,000 due to the changing requirements for the projects causing some budgeted expenditures to be delayed or adjusted.

Transfer variances are mostly due to timing issues of when the transfers actually occurred compared to when they were budgeted. The Wellness Center debt service estimate amount was budgeted lower than the actual amount due to an incorrect proration of the payment amount (\$4.7 million). Outreach College had projected some transfers through Q3 that will now occur in Q4 pending finalization of actual amounts received (\$2.5 million). Some tuition funded scholarships were budgeted for Q1 but will occur in Q4 (\$1.5 million). Cancer Center had a transfer variance due to a delay in transfers in from the State for February and March totaling about \$2 million. Some OSA debt service transfers were budgeted to occur in Q4, but occurred in Q3 (\$1.6 million).

Other Revolving Funds

Revenues for Other Revolving Funds were lower than expected due to several factors. University Health Services has lower than expected revenues mostly due to delays in the receipt of insurance reimbursements and interdepartmental billings (\$708,000). School of Architecture had a variance in their Community Design Center program due to delays in project execution and funding (\$826,000). Because the projects were not awarded when anticipated, revenues and expenditures have not occurred as planned. UH Press also had a variance due to timing issues in receiving revenue anticipated in March but actually received in April (\$733,000). There was also an incorrect adjustment booked in Q3 that will be corrected in Q4 (\$300,000).

Personnel costs on Other Revolving were lower than anticipated due to delays in filling some vacant positions and a redistribution of funding for certain permanent positions.

Non-Personnel costs were lower for Student Activities due to conservative budgeting of expenditures and certain projects having delays in their anticipated spend plan (\$460,000). Architecture's Community Design Center project has some projects that will be delayed until next fiscal year which resulted in lower than anticipated non-personnel expenditures (\$317,000). SOEST's Facilities Use RF had conservatively budgeted expenditures resulting in a \$280,000 variance. Facilities had conservatively budgeted their expenditures across quarters but has made a commitment to purchase a boom truck which will be fully expended in FY20 (\$145,000).

Net transfers out were higher than anticipated in order to fund a one-time \$2.7 million transfer of funds from the Division Food Service revolving fund to the Campus Center Operations special fund for repairs and maintenance costs. Both funds are under Student Activities and the transfer was done because Division Food Service was originally funded with Campus Center operations money.

HILO

Tuition and Fees Special Fund

Non-personnel expenditures are about \$3 million, or 35% lower than planned due to cautious spending as enrollment for the Spring semester continued to decline. Also contributing to the decrease is the timing of when encumbrances are liquidated and recorded as expenditures.

Utilities are \$507,049, or 12% lower than planned due to rates remaining stable.

Other Special Funds

Other special funds revenue is \$2.7 million, or 35% more than projected. The budgeted revenue amount does not account for revenue collected for future terms for student housing rental and meal plans. Fall 2019 revenue will be budgeted in the fiscal year 2020 operating budget.

WEST O'AHU

Tuition and Fees Special Fund

Transfers from TFSF were \$761,100, or 13%, higher than projections due to a variety of factors. Funds for scholarships awarded late in FY18 were transferred in FY19. In addition, the campus processed its contribution to the Repair & Replacement Reserve account in the third quarter. Finally, some transfers for scholarships were made in Q3 instead of Q4 as originally projected.

Other Special Funds

Non-personnel variance is primarily due to the scholarships that were anticipated to be awarded in Q3. The Financial Aid Office anticipates an increase in scholarship awards in Q4 instead of Q3 as projected. During Q4, awards will be made for the "15 to Finish" scholarship based on successful completion of 30 credits during the 2018-19 academic year. The balance will be disbursed to eligible applicants for the summer term.

COMMUNITY COLLEGES

The Community Colleges balance their General Fund and TFSF expenditures throughout the fiscal year. As such, variances by individual fund are often the result of timing issues. Combining both funds and looking at the overall variance eliminates these timing-based variations.

Personnel Expenditures

TFSF Personnel Expenditures were \$4.2 million, or 28%, higher than projections. However, General Fund Expenditures for Personnel were \$3.9 million lower than projections. When combined across the two funding sources, the total variance was only \$295,962, or 0.25%, higher than projections.

Utilities

For Utilities, TFSF Expenditures were \$5.5 million higher than projections. However, General Fund Expenditures for Utilities were \$5.5 million lower than projections. When combined across these two fund sources, the total variance was \$55,632, or 0.6%, higher than projections.

General Fund

Non-Personnel Expenditures were \$728,432 lower than projections, primarily due to Hawai'i Promise Scholarships that have not yet been awarded.

Tuition and Fees Special Fund

TFSF Expenditures are \$2.2 million dollars lower because repair and maintenance (R&M) funds were not expended by Q3. R&M funds from the campuses are being pooled and banked to cover anticipated construction shortfalls related to various repair projects.

Transfer variances are mostly due to timing issues and not differences in transfer amounts. The Community Colleges execute a large number of transfers throughout the year that include various assessments, strategic initiatives projects, outcomes based funding sources, debt service payments, etc. Each of these transfers can vary from their original projected timelines.

Other Special Funds

Revenues for Other Special Funds experienced a 9% decline over original projections due to a decline in non-credit and other special funded program activity.

Non--personnel expenditure variances are due to operational adjustments made to self-sustaining programs to deal with fluctuations in revenue and the demand for specific types of services.

SYSTEMWIDE ADMINISTRATION

General Fund

The variance in Personnel expenditures was largely the result of unanticipated resignations and slow-to-fill vacant positions.

The variance in Non-Personnel expenditures was mainly due to timing issues with purchasing. Some planned expenditures and travel have been delayed to Q4.

Tuition and Fees Special Funds (TFSF)

The variance in Non-Personnel expenditures was due to timing issues with contract payments, namely to UH Foundation (UHF) for fundraising services and to Oracle America for cloud maintenance and consulting. Moreover, planned expenditures for license and membership renewals are being processed in Q4 and some anticipated expenditures have been postponed to next fiscal year or cancelled altogether.

The Transfer variance was due to a timing issue with the transfer in from the campuses for the UHF assessment. An amendment to the UHF Memorandum of Agreement was executed in March, which delayed the determination of the FY19 campus assessment. The campus assessment will be made in Q4.

Research and Training Revolving Fund (RTRF)

The Revenue variance was attributed to a timing issue in which only Q1 and Q2 revenues were drawn from the accrued overhead income account for distribution to the campuses. Q3 revenue distributions will occur in Q4.

The variance in Personnel expenditures was due to new hires, namely for RCUH projects.

The variance in Non-Personnel expenditures was due to the RCUH Administrative Service Fee and A-133 Audit expenses being more than anticipated and timing issues with payments that were made in Q3 when originally projected to be processed in Q4.

Other Special Funds

The variance in Non-personnel expenditures was largely due to unrealized legal services and POST Building recovery expenses.



FY19 Q3 Financial Report

May 2, 2019

Committee on Budget and Finance

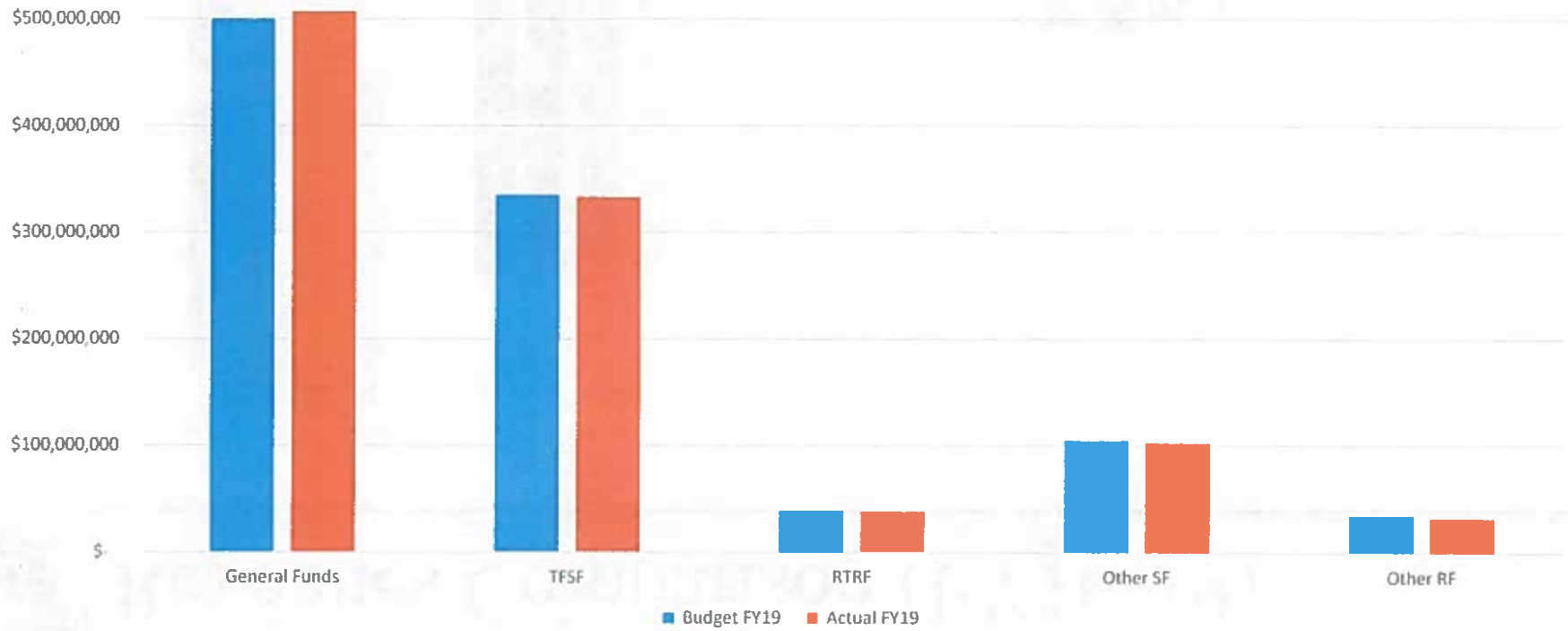


Overview

1. Revenues were \$515,729 (0.05%) lower than projections
 - General Fund was higher than projected
 - Release of Governor's restriction for Mānoa (\$2.7 million)
 - Specific appropriations including Collective Bargaining were higher than projections
 - All other Fund types were lower than projected (1%-7% lower)
2. Expenditures were \$44.1 million (5.5%) lower than projections
 - All fund types were lower than projections
3. As a result, despite lower than anticipated revenues, the net operating gain or loss through Q3 is higher than projected.

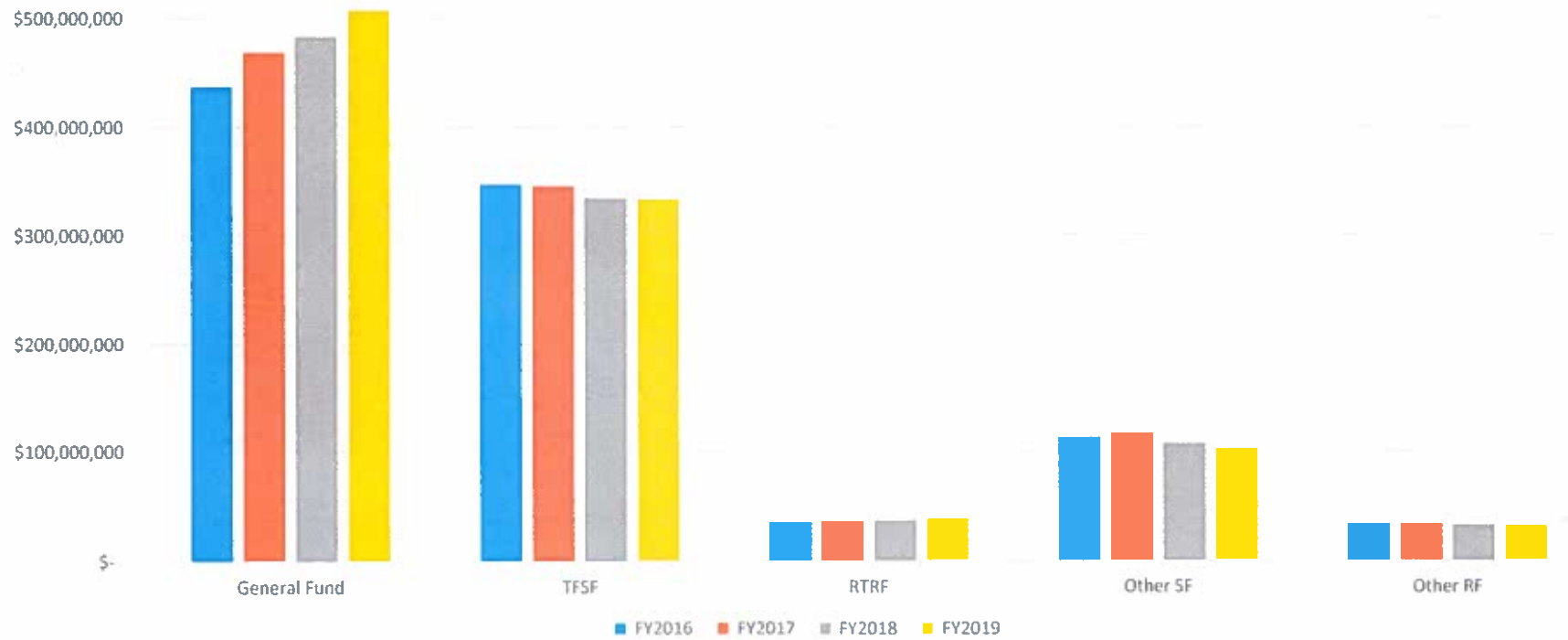


Revenues (Budget vs. Actual)



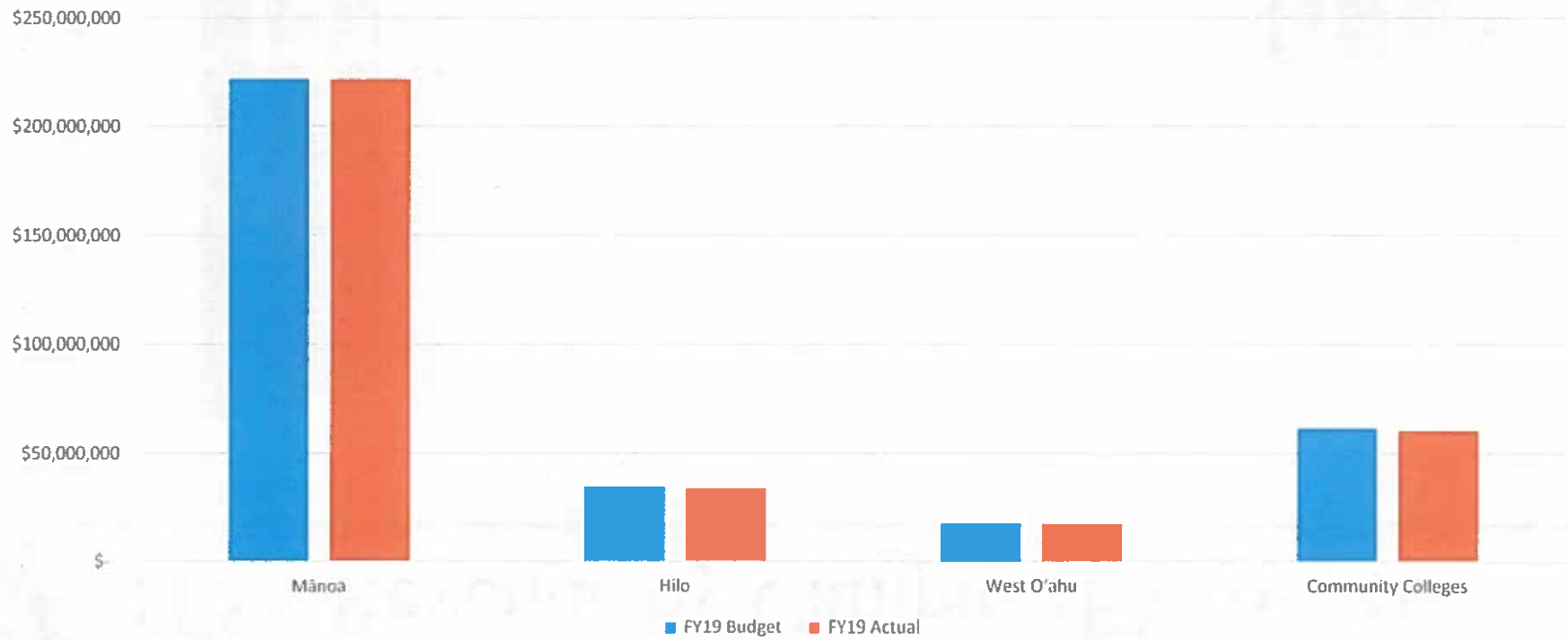


Revenues Comparison (FY16-19)



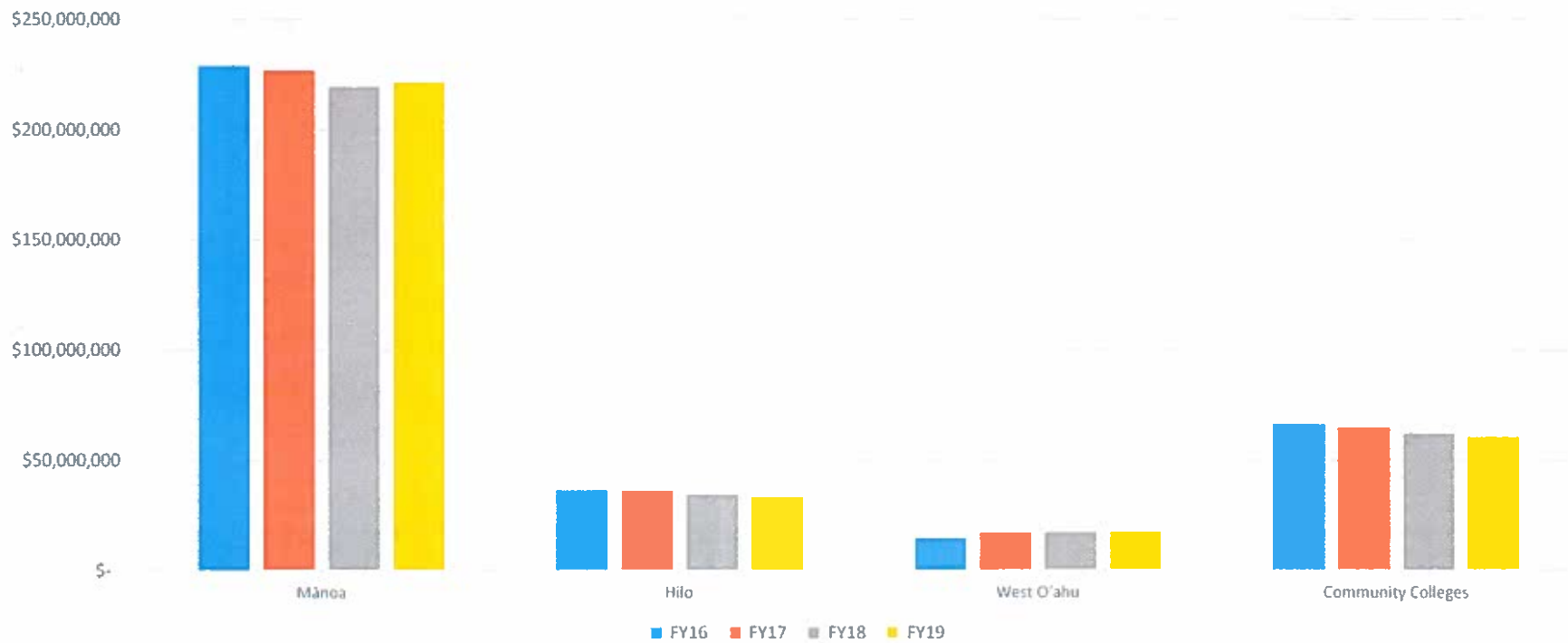


TFSF Revenue by Campus (Budget vs. Actual)



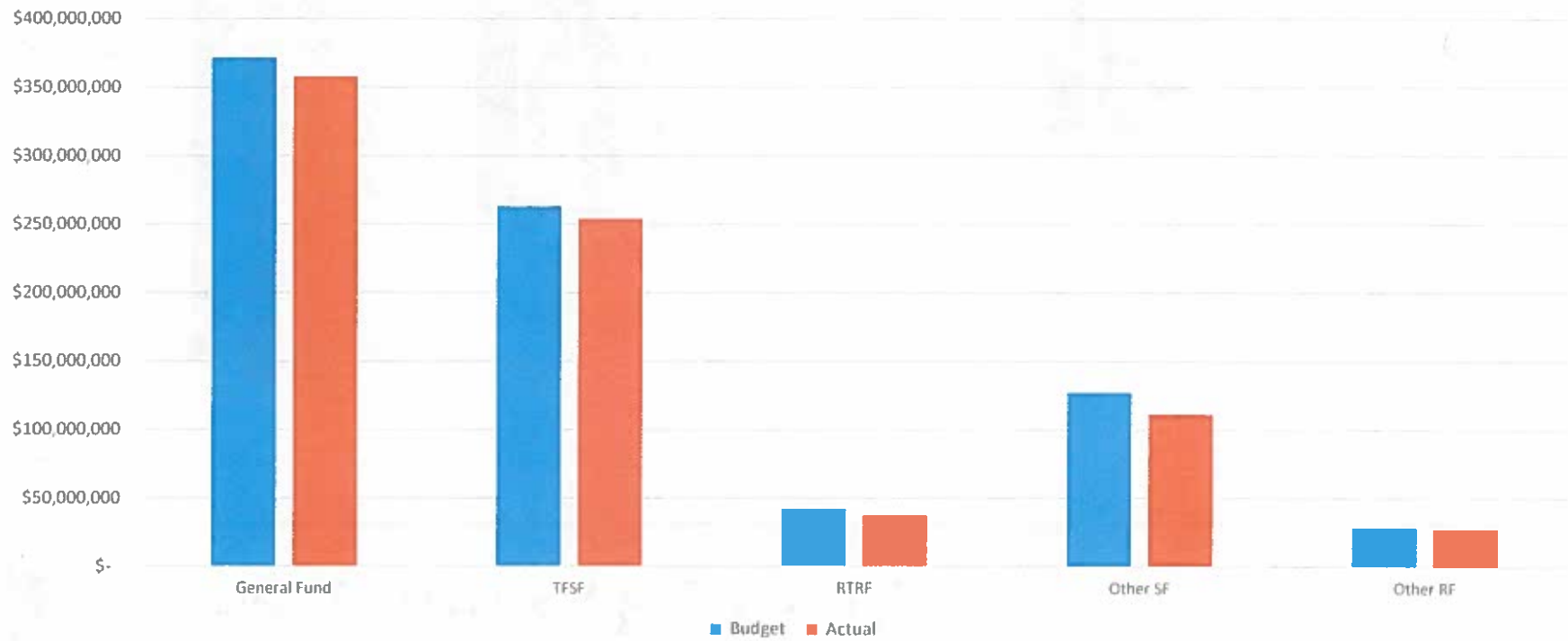


TFSF Revenue by Campus (FY16-19)



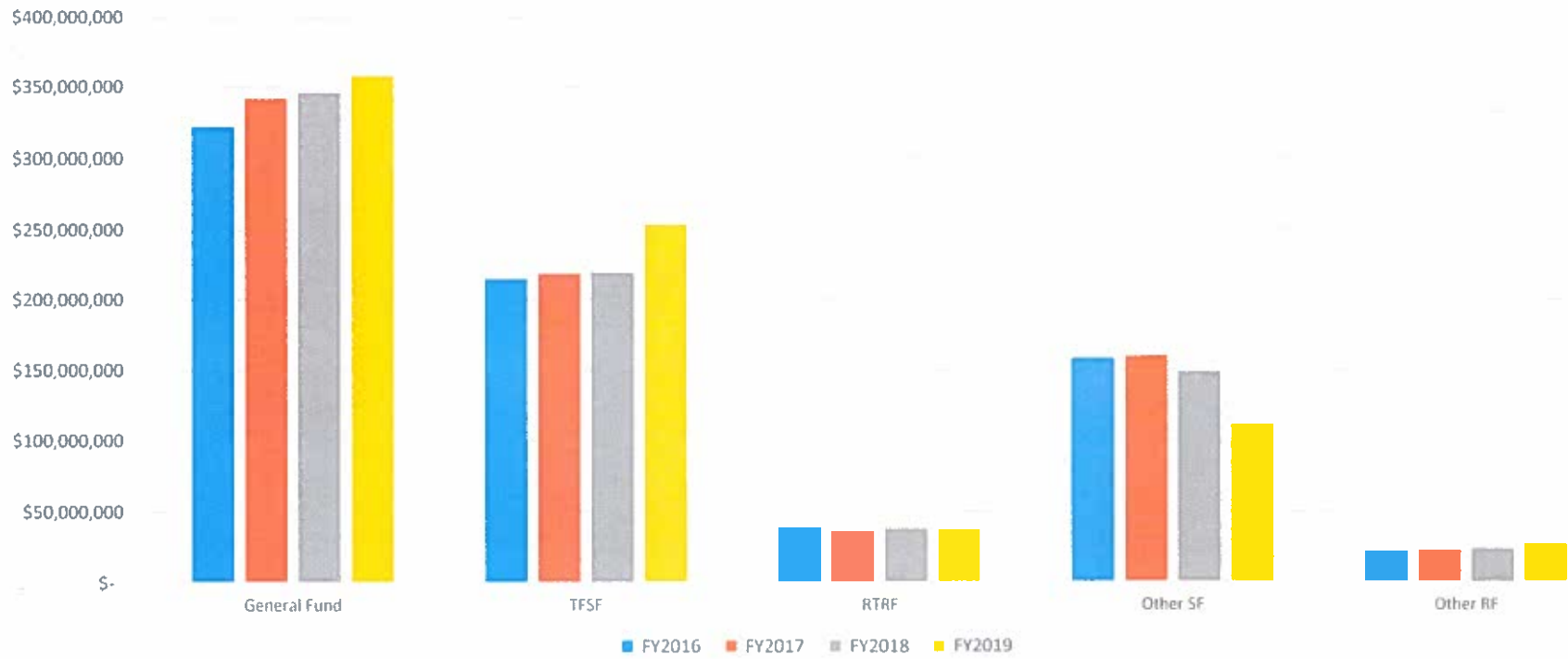


Expenditures (Budget vs. Actual)





Expenditures (FY16-19)





Mānoa

1. TFSF Transfer variance (\$8.1 million) was the result of two factors:
 - Some amounts initially budgeted as transfers were revised and booked as allocations rather than transfers (\$5.4 million)
 - Additionally, transfers that were slated to occur in Q3 or earlier quarters will now occur in Q4.
2. RTRF Revenue was \$7.8 million (33%) lower than projections because Q3 revenue had not been booked to Mānoa. Q3 distribution will occur in Q4.



Mānoa (Other Special and Other Revolving)

1. Non-Personnel Expenditures from Other Special Funds were \$19.9 million (24%) lower than projections primarily due to a delay in repair and replacement expenditures that may be pushed to Q4 or the next FY.
2. Transfers from Other Special Funds were \$9.3 million (29%) higher than projections primarily due to timing issues.
3. Revenues for Other Revolving Funds were \$2.1 million (7%) lower than projections primarily due to delays or timing issues.
4. Transfers for Other Revolving Funds were \$2.8 million higher than projections due to a one-time transfer for R&M costs.



Hilo

1. Non-Personnel Expenditures from TFSF were \$3.4 million (35%) lower than projections due to adjusted spending resulting from declining enrollment and TFSF revenue.
2. Revenues for Other Special Funds were \$2.7 million (35%) higher than projections primarily due to revenue for Fall 2019 student housing and meal plans being collected in the current FY.



West O'ahu

1. Transfer variances for TFSF were \$761,100 (13%) higher than projections due to several reasons, including transferring funds for scholarships that were awarded late in FY18, transferring funds to the Repair & Replacement Reserve account, and transferring some funds for scholarships that were originally planned for Q4.
2. Other Special Non-personnel Expenditures were \$762,000 (28%) lower than projections due to scholarship that were intended to be awarded in Q3 but will be awarded in Q4.



Community Colleges

1. Community Colleges balance their General Fund and TFSF expenditures throughout the year. As a result, Personnel and Utilities variances may appear high when looking at one specific fund but when combined between the two funds, the actual variance is negligible (<1%).
2. Non-Personnel Expenditures from the General Fund were \$728k lower than projections primarily due to Hawai'i Promise scholarships that have not yet been awarded.
3. Other Special Funds Revenues were \$1.2 million (9%) lower than projections due to a decline in non-credit and other program activity. Accordingly, Non-Personnel Expenditures were lowered as a result of lowered demand.



Systemwide Administration

1. RTRF Revenue variance was \$6.6 million (51%) higher than projections due to a timing issue. Q3 revenue distributions will occur in Q4.
2. An amendment to the MOA with UH Foundation was executed in March. This delayed campus assessments and payment to UH Foundation until Q4 and was the primary cause for the Non-Personnel and Transfer variances for TFSF.



Conclusion

1. Revenues for all non-General Fund categories for Q3 were lower than projections.
2. The revenue trend is a concern and will be monitored in Q4 and in FY20 budget creation process.
3. However, expenditures across the System were lower, with the net result being that net operating gain (revenues less expenditures) for Q3 was \$43.6 million higher than projections.

UNIVERSITY OF HAWAI'I SYSTEM REPORT



**Report to the University of Hawai'i Board of Regents
Committee on Budget and Finance**

**FY 2019 Third Quarter Financial Report
For the Period Ending March 31, 2019**

UNIVERSITY OF HAWAII
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation	499,738,745	507,063,896	7,325,151	1%	482,984,558	469,022,020	437,402,339
Expenditures							
Personnel	356,529,938	350,673,549	(5,856,389)	-2%	339,386,273	334,684,981	316,915,627
Non-Personnel (incl. trfs for B+)	9,022,348	6,740,026	(2,282,322)	-25%	5,458,347	6,200,285	5,000,909
Utilities	6,286,715	819,678	(5,467,037)	-87%	1,289,638	845,826	583,655
Total Expenditures	371,839,001	358,233,253	(13,605,748)	-4%	346,134,258	341,731,092	322,500,191
Revenue - Expenditures	127,899,744	148,830,643			136,850,300	127,290,928	114,902,148

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	335,362,808	333,167,514	(2,195,294)	-1%	334,057,297	345,085,265	347,207,674
Expenditures/Transfers							
Personnel	97,965,904	100,395,425	2,429,521	2%	96,113,601	97,093,496	94,039,015
Non-Personnel	78,093,059	68,384,955	(9,708,104)	-12%	74,117,132	76,162,632	74,819,071
Utilities	30,364,127	35,783,472	5,419,345	18%	32,470,592	34,852,403	32,892,399
Transfers	56,644,972	49,293,448	(7,351,524)	-13%	16,885,949	10,931,404	13,679,385
Total Expenditures/Transfers	263,068,062	253,857,300	(9,210,762)	-4%	219,587,274	219,039,935	215,429,870
Revenue - Expenditures/Transfers	72,294,746	79,310,214			114,470,023	126,045,330	131,777,804

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	38,825,436	37,866,268	(959,168)	-2%	36,669,953	35,512,320	34,963,227
Expenditures/Transfers							
Personnel	9,986,884	10,463,904	477,020	5%	12,544,176	13,204,565	11,976,573
Non-Personnel	23,358,528	19,271,420	(4,087,108)	-17%	19,106,981	18,001,883	20,029,262
Utilities	5,710,579	5,439,313	(271,266)	-5%	4,152,831	2,995,142	4,545,010
Transfers	2,770,811	2,191,236	(579,575)	-21%	1,995,540	1,956,793	1,990,628
Total Expenditures/Transfers	41,826,802	37,365,873	(4,460,929)	-11%	37,799,528	36,158,383	38,541,473
Revenue - Expenditures/Transfers	(3,001,366)	500,395			(1,129,575)	(646,063)	(3,578,246)

UNIVERSITY OF HAWAII
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	104,400,948	102,186,871	(2,214,077)	-2%	106,931,674	116,180,646	112,374,820
Expenditures/Transfers							
Personnel	44,014,955	44,206,207	191,252	0%	39,969,684	41,139,184	39,995,859
Non-Personnel	112,147,603	86,815,880	(25,331,723)	-23%	93,816,307	97,908,112	103,934,873
Utilities	7,359,374	7,618,848	259,474	4%	7,495,045	6,839,472	4,752,076
Transfers	(36,254,335)	(27,371,897)	8,882,438	-25%	7,424,752	13,803,177	9,489,374
Total Expenditures/Transfers	127,267,597	111,269,038	(15,998,559)	-13%	148,705,788	159,689,945	158,172,182
Revenue - Expenditures/Transfers	(22,866,649)	(9,082,167)			(41,774,114)	(43,509,299)	(45,797,362)

OTHER REVOLVING FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	33,959,242	31,486,901	(2,472,341)	-7%	32,384,294	33,082,297	33,099,614
Expenditures/Transfers							
Personnel	9,398,477	8,398,680	(999,797)	-11%	8,242,999	7,468,604	7,289,175
Non-Personnel	17,939,336	15,283,102	(2,656,234)	-15%	14,830,484	15,121,832	14,286,611
Utilities	154,212	193,394	39,182	25%	229,134	227,306	42,522
Transfers	159,952	2,914,458	2,754,506	1722%	141,846	(663,410)	25,491
Total Expenditures/Transfers	27,651,977	26,789,634	(862,343)	-3%	23,444,463	22,154,332	21,643,799
Revenue - Expenditures/Transfers	6,307,265	4,697,267			8,939,831	10,927,965	11,455,815

TOTAL, UOH Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	1,012,287,179	1,011,771,450	(515,729)	0%	993,027,776	998,882,548	965,047,674
Expenditures/Transfers							
Personnel	517,896,158	514,137,765	(3,758,393)	-1%	496,256,733	493,590,830	470,216,249
Non-Personnel	240,560,874	196,495,383	(44,065,491)	-18%	207,329,251	213,394,744	218,070,726
Utilities	49,875,007	49,854,705	(20,302)	0%	45,637,240	45,760,149	42,815,662
Transfers	23,321,400	27,027,245	3,705,845	16%	26,448,087	26,027,954	25,184,878
Total Expenditures/Transfers	831,653,439	787,515,098	(44,138,341)	-5%	775,671,311	778,773,687	756,287,515
Revenue - Expenditures/Transfers	180,633,740	224,256,352			217,356,465	220,108,861	208,760,159

University of Hawai'i - Mānoa
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	247,414,093	252,931,768	5,517,675	2%	241,729,004	237,389,707	223,007,041
Expenditures							
Personnel	184,602,474	184,107,055	(495,419)	0%	178,099,802	175,646,015	170,497,971
Non-Personnel	1,367,947	1,238,506	(129,441)	-9%	1,235,014	2,261,218	772,305
Utilities	-	341	341	budget = 0	638,238	216	-
Total Expenditures	185,970,421	185,345,902	(624,519)	0%	179,973,054	177,907,449	171,270,276
Revenue - Expenditures	61,443,672	67,585,866			61,755,950	59,482,258	51,736,765

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	221,995,759	221,848,758	(147,001)	0%	219,576,743	226,996,239	229,263,987
Expenditures/Transfers							
Personnel	67,965,456	65,856,155	(2,109,301)	-3%	65,266,562	64,962,953	61,368,464
Non-Personnel	35,058,960	33,807,452	(1,251,508)	-4%	33,310,803	40,181,169	38,478,806
Utilities	23,233,172	23,682,803	449,631	2%	21,169,302	24,245,763	22,142,836
Transfers (net)	50,868,557	42,801,063	(8,067,494)	-16%	12,141,449	9,609,408	10,619,107
Total Expenditures/Transfers	177,126,145	166,147,473	(10,978,672)	-6%	131,888,116	138,999,293	132,609,213
Revenue - Expenditures/Transfers	44,869,614	55,701,285			87,688,627	87,996,946	96,654,774

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	23,391,006	15,574,334	(7,816,672)	-33%	22,150,354	24,181,826	15,055,888
Expenditures/Transfers							
Personnel	6,359,126	5,992,565	(366,561)	-6%	7,532,602	6,766,349	6,956,176
Non-Personnel	13,919,977	9,342,511	(4,577,466)	-33%	9,074,498	7,942,702	10,115,181
Utilities	4,989,125	4,520,186	(468,939)	-9%	3,530,068	2,368,006	4,545,010
Transfers (net)	1,986,133	1,748,871	(237,262)	-12%	1,788,195	1,956,793	2,609,421
Total Expenditures/Transfers	27,254,361	21,604,133	(5,650,228)	-21%	21,925,363	19,033,850	24,225,788
Revenue - Expenditures/Transfers	(3,863,355)	(6,029,799)			224,991	5,147,976	(9,169,900)

University of Hawai'i - Mānoa
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	79,651,828	76,323,739	(3,328,089)	-4%	80,387,183	88,832,986	86,678,852
Expenditures/Transfers							
Personnel	33,692,208	33,514,322	(177,886)	-1%	29,481,303	31,221,671	30,627,115
Non-Personnel	83,879,735	63,948,405	(19,931,330)	-24%	73,804,379	74,426,831	81,362,708
Utilities	6,768,956	6,989,313	220,357	3%	6,933,056	6,397,973	4,380,955
Transfers (net)	(32,698,048)	(23,350,485)	9,347,563	-29%	12,250,478	15,865,836	14,513,032
Total Expenditures/Transfers	91,642,851	81,101,555	(10,541,296)	-12%	122,469,216	127,912,311	130,883,810
Revenue - Expenditures/Transfers	(11,991,023)	(4,777,816)			(42,082,033)	(39,079,325)	(44,204,958)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	28,800,593	26,665,154	(2,135,439)	-7%	27,162,236	27,498,259	27,024,373
Expenditures/Transfers							
Personnel	7,529,841	6,722,923	(806,918)	-11%	6,046,153	5,893,260	5,620,782
Non-Personnel	14,694,239	13,251,397	(1,442,842)	-10%	12,639,861	12,707,155	11,628,778
Utilities	144,355	189,805	45,450	31%	219,700	212,941	42,522
Transfers (net)	227,109	3,077,784	2,850,675	1255%	349,991	(179,884)	(14,374)
Total Expenditures/Transfers	22,595,544	23,241,909	646,365	3%	19,255,705	18,633,472	17,277,708
Revenue - Expenditures/Transfers	6,205,049	3,423,245			7,906,531	8,864,787	9,746,665

TOTAL, UH MANOA	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	601,253,279	593,343,753	(7,909,526)	-1%	591,005,520	604,899,017	581,030,141
Expenditures/Transfers							
Personnel	300,149,105	296,193,020	(3,956,085)	-1%	286,426,422	284,490,248	275,070,508
Non-Personnel	148,920,858	121,588,271	(27,332,587)	-18%	130,064,555	137,519,075	142,357,778
Utilities	35,135,608	35,382,448	246,840	1%	32,490,364	33,224,899	31,111,323
Transfers	20,383,751	24,277,233	3,893,482	19%	26,530,113	27,252,153	27,727,186
Total Expenditures/Transfers	504,589,322	477,440,972	(27,148,350)	-5%	475,511,454	482,486,375	476,266,795
Revenue - Expenditures/Transfers	96,663,957	115,902,781			115,494,066	122,412,642	104,763,346

University of Hawai'i - Hilo
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	37,090,875	37,692,630	601,755	2%	36,089,955	35,234,644	32,904,965
Expenditures							
Personnel	27,379,451	27,561,200	181,749	1%	27,054,139	25,468,014	23,611,219
Non-Personnel	438,000	438,000	-	0%	219,000	7,040	58,735
Utilities	-	-	-	budget = 0	-	-	-
Total Expenditures	27,817,451	27,999,200	181,749	1%	27,273,139	25,475,054	23,669,954
Revenue - Expenditures	9,273,424	9,693,430			8,816,816	9,759,590	9,235,011

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	34,140,811	33,305,799	(835,012)	-2%	34,385,477	35,973,908	36,259,583
Expenditures/Transfers							
Personnel	7,755,626	8,404,122	648,496	8%	7,525,175	9,551,701	10,151,408
Non-Personnel	8,703,688	5,662,763	(3,040,925)	-35%	7,292,197	7,246,310	7,518,289
Utilities	4,117,750	3,610,701	(507,049)	-12%	3,104,945	3,051,273	2,941,562
Transfers (net)	1,556,855	1,270,328	(286,527)	-18%	1,746,379	1,656,020	1,547,297
Total Expenditures/Transfers	22,133,919	18,947,914	(3,186,005)	-14%	19,668,696	21,505,304	22,158,556
Revenue - Expenditures/Transfers	12,006,892	14,357,885			14,716,781	14,468,604	14,101,027

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,440,285	1,736,464	296,179	21%	1,977,976	2,871,066	1,872,851
Expenditures/Transfers							
Personnel	157,865	104,962	(52,903)	-34%	190,126	301,494	239,981
Non-Personnel	2,214,743	2,307,895	93,152	4%	2,935,090	2,761,678	3,133,618
Utilities	5,600	7,359	1,759	31%	8,538	2,972	-
Transfers (net)	(637,500)	(627,572)	9,928	-2%	(193,750)	(146,010)	(116,821)
Total Expenditures/Transfers	1,740,708	1,792,644	51,936	3%	2,940,004	2,920,134	3,256,778
Revenue - Expenditures/Transfers	(300,423)	(56,180)			(962,028)	(49,068)	(1,383,927)

University of Hawai'i - Hilo
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Total Revenue	7,767,586	10,455,578	2,687,992	35%	10,582,683	9,748,584	8,776,204
Expenditures/Transfers							
Personnel	1,135,804	1,195,884	60,080	5%	1,191,488	1,210,221	1,407,994
Non-Personnel	9,854,143	9,916,397	62,254	1%	9,558,323	10,028,005	9,703,414
Utilities	345,882	318,560	(27,322)	-8%	319,240	271,111	278,964
Transfers (net)	925,614	974,210	48,596	5%	572,720	987,867	1,014,574
Total Expenditures/Transfers	12,261,443	12,405,051	143,608	1%	11,641,771	12,497,204	12,404,946
Revenue - Expenditures/Transfers	(4,493,857)	(1,949,473)			(1,059,088)	(2,748,620)	(3,628,742)

OTHER REVOLVING FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Total Revenue	1,988,567	1,968,694	(19,873)	-1%	2,015,327	2,162,555	2,174,219
Expenditures/Transfers							
Personnel	833,919	644,748	(189,171)	-23%	842,586	761,081	814,552
Non-Personnel	991,155	577,148	(414,007)	-42%	611,057	662,376	719,372
Utilities	5,968	1,101	(4,867)	-82%	5,324	6,398	-
Transfers (net)	-	0	-	budget = 0	13,300	3	-
Total Expenditures/Transfers	1,831,042	1,222,997	(608,045)	-33%	1,472,267	1,429,858	1,533,924
Revenue - Expenditures/Transfers	157,525	745,697			543,060	732,697	640,295

TOTAL, UH HILO Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Total Revenue	82,428,124	85,159,165	2,731,041	3%	85,051,418	85,990,757	81,987,822
Expenditures/Transfers							
Personnel	37,262,665	37,910,916	648,251	2%	36,803,514	37,292,511	36,225,154
Non-Personnel	22,201,729	18,902,203	(3,299,526)	-15%	20,615,667	20,705,409	21,133,428
Utilities	4,475,200	3,937,721	(537,479)	-12%	3,438,047	3,331,754	3,220,526
Transfers	1,844,969	1,616,966	(228,003)	-12%	2,138,649	2,497,880	2,445,050
Total Expenditures/Transfers	65,784,563	62,367,806	(3,416,757)	-5%	62,995,877	63,827,554	63,024,158
Revenue - Expenditures/Transfers	16,643,561	22,791,359			22,055,541	22,163,203	18,963,664

University of Hawai'i - West O'ahu
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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	17,580,670	17,735,912	155,242	1%	16,106,906	15,785,482	14,310,281
Expenditures							
Personnel	12,850,118	12,962,900	112,782	1%	11,854,524	12,068,341	10,581,660
Non-Personnel	35,000	2,237	(32,763)	-94%	24,651	17,321	19,781
Utilities	50,000	-	(50,000)	-100%	-	-	-
Total Expenditures	12,935,118	12,965,137	30,019	0%	11,879,175	12,085,662	10,601,441
Revenue - Expenditures	4,645,552	4,770,775			4,227,731	3,699,820	3,708,840

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	17,377,339	17,191,989	(185,350)	-1%	17,205,285	16,735,519	14,732,947
Expenditures/Transfers							
Personnel	5,460,765	5,322,294	(138,471)	-3%	4,259,760	3,244,655	3,026,863
Non-Personnel	1,926,535	1,429,141	(497,394)	-26%	1,518,544	1,579,564	1,728,940
Utilities	762,200	720,078	(42,122)	-6%	601,372	629,389	745,566
Transfers (net)	5,759,400	6,520,500	761,100	13%	6,660,503	4,964,046	6,027,819
Total Expenditures/Transfers	13,908,900	13,992,013	83,113	1%	13,040,179	10,417,654	11,529,188
Revenue - Expenditures/Transfers	3,468,439	3,199,976			4,165,106	6,317,865	3,203,759

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	277,500	81,997	(195,503)	-70%	219,421	124,141	70,102
Expenditures/Transfers							
Personnel	39,118	47,793	8,675	22%	1,222	50	217
Non-Personnel	223,487	108,139	(115,348)	-52%	71,069	54,848	64,506
Utilities	106,106	16,106	(90,000)	-85%	-	-	-
Transfers (net)	-	20,000	20,000	budget = 0	-	-	(40)
Total Expenditures/Transfers	368,711	192,038	(176,673)	-48%	72,291	54,898	64,683
Revenue - Expenditures/Transfers	(91,211)	(110,041)			147,130	69,243	5,419

University of Hawai'i - West O'ahu
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	421,777	286,040	(135,737)	-32%	262,409	293,700	443,401
Expenditures/Transfers							
Personnel	174,245	77,817	(96,428)	-55%	125,511	58,964	11,900
Non-Personnel	2,679,915	1,917,095	(762,820)	-28%	1,885,244	2,336,724	2,408,348
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	(1,650,000)	(2,269,835)	(619,835)	38%	(2,140,000)	(1,321,511)	(2,406,642)
Total Expenditures/Transfers	1,204,160	(274,923)	(1,479,083)	-123%	(129,245)	1,074,177	13,606
Revenue - Expenditures/Transfers	(782,383)	560,963			391,654	(780,477)	428,795

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	722,544	730,643	8,099	1%	715,993	884,008	820,723
Expenditures/Transfers							
Personnel	339,475	274,554	(64,921)	-19%	209,702	147,580	150,566
Non-Personnel	662,206	322,538	(339,668)	-51%	206,317	257,596	177,482
Utilities	900	1,506	606	67%	715	6,992	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	1,002,581	598,598	(403,983)	-40%	416,734	412,168	328,048
Revenue - Expenditures/Transfers	(280,037)	132,045			299,259	471,840	492,675

TOTAL, UH WEST OAHU	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	36,379,830	36,026,581	(353,249)	-1%	34,510,014	33,822,850	30,377,454
Expenditures/Transfers							
Personnel	18,863,721	18,685,358	(178,363)	-1%	16,450,719	15,519,590	13,771,206
Non-Personnel	5,527,143	3,779,150	(1,747,993)	-32%	3,705,825	4,246,053	4,399,057
Utilities	919,206	737,690	(181,516)	-20%	602,087	636,381	745,566
Transfers	4,109,400	4,270,665	161,265	4%	4,520,503	3,642,535	3,621,137
Total Expenditures/Transfers	29,419,470	27,472,863	(1,946,607)	-7%	25,279,134	24,044,559	22,536,966
Revenue - Expenditures/Transfers	6,960,360	8,553,718			9,230,880	9,778,291	7,840,488

University of Hawai'i - Community Colleges
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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	145,790,791	146,698,409	907,618	1%	140,303,143	135,406,897	125,637,803
Expenditures							
Personnel	102,274,422	98,408,048	(3,866,374)	-4%	96,176,161	94,900,450	88,303,585
Non-Personnel	778,787	50,355	(728,432)	-94%	63,716	65,728	81,097
Utilities	6,162,570	687,899	(5,474,671)	-89%	560,692	745,356	583,655
Total Expenditures	109,215,779	99,146,302	(10,069,477)	-9%	96,800,569	95,711,534	88,968,337
Revenue - Expenditures	36,575,012	47,552,107			43,502,574	39,695,363	36,669,466

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	61,323,303	60,281,418	(1,041,885)	-2%	62,370,462	64,692,372	66,395,617
Expenditures/Transfers							
Personnel	14,793,003	18,955,339	4,162,336	28%	18,053,851	17,472,540	18,001,516
Non-Personnel	24,480,510	22,292,614	(2,187,896)	-9%	23,686,766	20,586,772	20,606,954
Utilities	2,145,206	7,675,509	5,530,303	258%	7,511,750	6,835,984	7,052,797
Transfers (net)	7,850,052	5,219,591	(2,630,461)	-34%	5,673,784	3,401,854	4,414,324
Total Expenditures/Transfers	49,268,771	54,143,053	4,874,282	10%	54,926,151	48,297,150	50,075,591
Revenue - Expenditures/Transfers	12,054,532	6,138,365			7,444,311	16,395,222	16,320,026

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	793,095	936,456	143,361	18%	1,000,373	1,692,370	1,338,903
Expenditures/Transfers							
Personnel	339,305	579,050	239,745	71%	749,376	944,279	961,607
Non-Personnel	528,947	177,257	(351,690)	-66%	505,015	441,428	397,542
Utilities	53,332	392,868	339,536	637%	115,625	60,381	-
Transfers (net)	-	40,000	40,000	budget = 0	50,000	-	(29,540)
Total Expenditures/Transfers	921,584	1,189,175	267,591	29%	1,420,016	1,446,088	1,329,609
Revenue - Expenditures/Transfers	(128,489)	(252,719)			(419,643)	246,282	9,294

University of Hawai'i - Community Colleges
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OTHER SPECIAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	13,166,408	11,999,514	(1,166,894)	-9%	12,686,608	12,882,925	11,837,948
Expenditures/Transfers							
Personnel	8,252,315	8,571,943	319,628	4%	8,416,297	7,708,187	7,551,651
Non-Personnel	5,820,495	4,246,382	(1,574,113)	-27%	4,448,447	4,502,918	4,212,018
Utilities	182,118	31,429	(150,689)	-83%	182,119	82,639	92,157
Transfers (net)	590,349	638,688	48,339	8%	568,829	2,249,647	608,051
Total Expenditures/Transfers	14,845,277	13,488,442	(1,356,835)	-9%	13,615,692	14,543,391	12,463,877
Revenue - Expenditures/Transfers	(1,678,869)	(1,488,928)			(929,084)	(1,660,466)	(625,929)

OTHER REVOLVING FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	1,690,488	1,472,745	(217,743)	-13%	1,977,977	1,636,339	2,142,477
Expenditures/Transfers							
Personnel	338,638	400,088	61,450	18%	888,096	443,331	503,270
Non-Personnel	1,194,752	830,189	(364,563)	-31%	1,125,850	1,203,760	1,264,770
Utilities	2,197	334	(1,863)	-85%	2,197	543	-
Transfers (net)	-	674	674	budget = 0	539	(602,045)	2,119
Total Expenditures/Transfers	1,535,587	1,231,285	(304,302)	-20%	2,016,682	1,045,589	1,770,159
Revenue - Expenditures/Transfers	154,901	241,460			(38,705)	590,750	372,318

TOTAL, UH COMMUNITY COLLEGES Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	222,764,085	221,388,542	(1,375,543)	-1%	218,338,563	216,310,903	207,352,748
Expenditures/Transfers							
Personnel	125,997,683	126,914,468	916,785	1%	124,283,781	121,468,787	115,321,629
Non-Personnel	32,803,491	27,596,797	(5,206,694)	-16%	29,829,794	26,800,606	26,562,381
Utilities	8,545,423	8,788,039	242,616	3%	8,372,383	7,724,903	7,728,609
Transfers	8,440,401	5,898,953	(2,541,448)	-30%	6,293,152	5,049,456	4,994,954
Total Expenditures/Transfers	175,786,998	169,198,257	(6,588,741)	-4%	168,779,110	161,043,752	154,607,573
Revenue - Expenditures/Transfers	46,977,087	52,190,285			49,559,453	55,267,151	52,745,175

University of Hawai'i - Systemwide Programs
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	51,862,316	52,005,177	142,861	0%	48,755,550	45,205,290	41,542,249
Expenditures							
Personnel	29,423,473	27,634,346	(1,789,127)	-6%	26,201,647	26,602,161	23,921,192
Non-Personnel	4,902,614	3,510,928	(1,391,686)	-28%	2,415,966	2,348,978	2,568,991
Utilities	74,145	131,438	57,293	77%	90,708	100,254	-
Transfers (B+ Scholarships)	1,500,000	1,500,000	-	0%	1,500,000	1,500,000	1,500,000
Total Expenditures	35,900,232	32,776,712	(3,123,520)	-9%	30,208,321	30,551,393	27,990,183
Revenue - Expenditures	15,962,084	19,228,465			18,547,229	14,653,897	13,552,066

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	525,596	539,550	13,954	3%	519,330	687,227	555,540
Expenditures/Transfers							
Personnel	1,991,054	1,857,515	(133,539)	-7%	1,008,253	1,861,647	1,490,764
Non-Personnel	7,923,366	5,192,985	(2,730,381)	-34%	8,308,822	6,568,817	6,486,082
Utilities	105,799	94,381	(11,418)	-11%	83,223	89,994	9,638
Transfers (net)	(9,389,892)	(6,518,034)	2,871,858	-31%	(9,336,166)	(8,699,924)	(8,929,162)
Total Expenditures/Transfers	630,327	626,847	(3,480)	-1%	64,132	(179,466)	(942,678)
Revenue - Expenditures/Transfers	(104,731)	(87,297)			455,198	866,693	1,498,218

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	12,923,550	19,537,017	6,613,467	51%	11,321,829	6,642,917	16,625,483
Expenditures/Transfers							
Personnel	3,091,470	3,739,534	648,064	21%	4,070,850	5,192,393	3,818,592
Non-Personnel	6,471,374	7,335,618	864,244	13%	6,521,309	6,801,227	6,318,415
Utilities	556,416	502,794	(53,622)	-10%	498,600	563,783	-
Transfers (net)	1,422,178	1,009,937	(412,241)	-29%	351,095	146,010	(472,392)
Total Expenditures/Transfers	11,541,438	12,587,883	1,046,445	9%	11,441,854	12,703,413	9,664,615
Revenue - Expenditures/Transfers	1,382,112	6,949,134			(120,025)	(6,060,496)	6,960,868

University of Hawai'i - Systemwide Programs
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	3,393,349	3,122,000	(271,349)	-8%	3,012,791	4,422,451	4,638,415
Expenditures/Transfers							
Personnel	760,383	846,241	85,858	11%	755,085	940,141	397,199
Non-Personnel	9,913,315	6,787,601	(3,125,714)	-32%	4,119,914	6,613,634	6,248,385
Utilities	62,418	279,546	217,128	348%	60,630	87,749	-
Transfers (net)	(3,422,250)	(3,364,475)	57,775	-2%	(3,827,275)	(3,978,662)	(4,239,641)
Total Expenditures/Transfers	7,313,866	4,548,913	(2,764,953)	-38%	1,108,354	3,662,862	2,405,943
Revenue - Expenditures/Transfers	(3,920,517)	(1,426,913)			1,904,437	759,589	2,232,472

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	757,050	649,665	(107,385)	-14%	512,761	901,136	937,822
Expenditures/Transfers							
Personnel	356,604	356,367	(237)	0%	256,462	223,352	200,005
Non-Personnel	396,984	301,830	(95,154)	-24%	247,399	290,945	496,209
Utilities	792	648	(144)	-18%	1,198	432	-
Transfers (net)	(67,157)	(164,000)	(96,843)	144%	(221,984)	118,516	37,746
Total Expenditures/Transfers	687,223	494,845	(192,378)	-28%	283,075	633,245	733,960
Revenue - Expenditures/Transfers	69,827	154,820			229,686	267,891	203,862

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	69,461,861	75,853,409	6,391,548	9%	64,122,261	57,859,021	64,299,509
Expenditures/Transfers							
Personnel	35,622,984	34,434,003	(1,188,981)	-3%	32,292,297	34,819,694	29,827,752
Non-Personnel	31,107,653	24,628,962	(6,478,691)	-21%	23,113,410	24,123,601	23,618,082
Utilities	799,570	1,008,807	209,237	26%	734,359	842,212	9,638
Transfers	(11,457,121)	(9,036,572)	2,420,549	-21%	(13,034,330)	(12,414,060)	(13,603,449)
Total Expenditures/Transfers	56,073,086	51,035,200	(5,037,886)	-9%	43,105,736	47,371,447	39,852,023
Revenue - Expenditures/Transfers	13,388,775	24,818,209			21,016,525	10,487,574	24,447,486



APPENDIX

Community College Campuses

Honolulu Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Allocation (including net transfers)	26,364,923	26,174,196	(190,727)	-1%	25,054,607	24,787,662	23,151,712
Expenditures							
Personnel	18,864,445	18,008,688	(855,757)	-5%	17,241,664	17,290,316	16,249,402
Non-Personnel	92,506	2,245	(90,261)	-98%	-	-	-
Utilities	841,705	-	(841,705)	-100%	-	-	-
Total Expenditures	19,798,656	18,010,933	(1,787,723)	-9%	17,241,664	17,290,316	16,249,402
Revenue - Expenditures	6,566,267	8,163,263			7,812,943	7,497,346	6,902,310

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	7,531,247	7,319,167	(212,080)	-3%	7,511,345	7,954,905	8,334,919
Expenditures/Transfers							
Personnel	997,309	938,631	(58,678)	-6%	945,561	856,486	1,680,291
Non-Personnel	2,901,026	3,198,261	297,235	10%	3,237,040	3,377,717	2,740,200
Utilities	229,051	1,125,101	896,050	391%	1,073,000	1,081,925	1,067,036
Transfers (net)	2,292,877	1,360,351	(932,526)	-41%	1,494,214	940,943	1,350,104
Total Expenditures/Transfers	6,420,263	6,622,344	202,081	3%	6,749,815	6,257,071	6,837,631
Revenue - Expenditures/Transfers	1,110,984	696,823			761,530	1,697,834	1,497,288

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	17,605	34,563	16,958	96%	28,668	86,347	91,116
Expenditures/Transfers							
Personnel	221	4,076	3,855	1744%	192	288	33,263
Non-Personnel	5,715	-	(5,715)	-100%	2,466	2,076	14,887
Utilities	36,413	90,620	54,207	149%	98,706	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	42,349	94,696	52,347	124%	101,364	2,364	48,150
Revenue - Expenditures/Transfers	(24,744)	(60,133)			(72,696)	83,983	42,966

Honolulu Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,598,788	1,419,496	(179,292)	-11%	1,527,217	1,595,399	1,551,225
Expenditures/Transfers							
Personnel	1,074,569	796,824	(277,745)	-26%	1,020,520	980,894	893,097
Non-Personnel	501,975	309,648	(192,327)	-38%	414,082	240,727	263,424
Utilities	900	899	(1)	0%	900	1,533	77,546
Transfers (net)	-	(500)	(500)	budget = 0	-	-	-
Total Expenditures/Transfers	1,577,444	1,106,871	(470,573)	-30%	1,435,502	1,223,154	1,234,067
Revenue - Expenditures/Transfers	21,344	312,625			91,715	372,245	317,158

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	76,669	68,180	(8,489)	-11%	76,354	75,672	83,805
Expenditures/Transfers							
Personnel	25,122	1,859	(23,263)	-93%	25,123	455	19,357
Non-Personnel	28,722	57,004	28,282	98%	43,917	43,703	41,763
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	53,844	58,863	5,019	9%	69,040	44,158	61,120
Revenue - Expenditures/Transfers	22,825	9,317			7,314	31,514	22,685

TOTAL, Honolulu CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	35,589,232	35,015,602	(573,630)	-2%	34,198,191	34,499,985	33,212,777
Expenditures/Transfers							
Personnel	20,961,666	19,750,078	(1,211,588)	-6%	19,233,060	19,128,439	18,875,410
Non-Personnel	3,529,944	3,567,158	37,214	1%	3,697,505	3,664,223	3,060,274
Utilities	1,108,069	1,216,620	108,551	10%	1,172,606	1,083,458	1,144,582
Transfers	2,292,877	1,359,851	(933,026)	-41%	1,494,214	940,943	1,350,104
Total Expenditures/Transfers	27,892,556	25,893,707	(1,998,849)	-7%	25,597,385	24,817,063	24,430,370
Revenue - Expenditures/Transfers	7,696,676	9,121,895			8,600,806	9,682,922	8,782,407

Kapi'olani Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	30,106,866	30,469,634	362,768	1%	28,166,745	26,941,470	24,952,315
Expenditures							
Personnel	21,395,665	20,459,889	(935,776)	-4%	19,995,824	19,831,294	18,407,305
Non-Personnel	116,473	-	(116,473)	-100%	28	-	-
Utilities	1,299,342	-	(1,299,342)	-100%	-	-	-
Total Expenditures	22,811,480	20,459,889	(2,351,591)	-10%	19,995,852	19,831,294	18,407,305
Revenue - Expenditures	7,295,386	10,009,745			8,170,893	7,110,176	6,545,010

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	18,428,986	18,524,741	95,755	1%	18,741,406	19,636,629	20,400,535
Expenditures/Transfers							
Personnel	4,875,293	7,228,088	2,352,795	48%	6,618,490	6,188,118	5,854,671
Non-Personnel	3,309,251	5,461,819	2,152,568	65%	5,037,954	4,085,795	3,715,828
Utilities	851,716	2,151,131	1,299,415	153%	2,039,998	1,654,743	1,633,088
Transfers (net)	6,239,480	2,590,129	(3,649,351)	-58%	3,978,315	3,140,053	3,306,354
Total Expenditures/Transfers	15,275,740	17,431,167	2,155,427	14%	17,674,757	15,068,709	14,509,941
Revenue - Expenditures/Transfers	3,153,246	1,093,574			1,066,649	4,567,920	5,890,594

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	31,536	48,725	17,189	55%	48,648	133,769	178,491
Expenditures/Transfers							
Personnel	25,666	17,242	(8,424)	-33%	14,981	18,606	50,988
Non-Personnel	34,017	81,143	47,126	139%	329,203	97,452	87,611
Utilities	16,424	-	(16,424)	-100%	16,424	43	-
Transfers (net)	-	-	-	budget = 0	-	(1,164)	-
Total Expenditures/Transfers	76,107	98,385	22,278	29%	360,608	114,937	138,599
Revenue - Expenditures/Transfers	(44,571)	(49,660)			(311,960)	18,832	39,892

Kapi'olani Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	4,082,495	3,309,793	(772,702)	19%	3,941,445	4,208,793	3,849,193
Expenditures/Transfers							
Personnel	2,446,488	3,096,328	649,840	27%	2,727,701	2,398,720	2,405,136
Non-Personnel	2,031,944	1,172,736	(859,208)	-42%	1,570,162	1,336,333	1,630,897
Utilities	21,046	15,427	(5,619)	-27%	21,046	48,734	-
Transfers (net)	590,349	590,362	13	0%	590,349	1,012,430	408,149
Total Expenditures/Transfers	5,089,827	4,874,853	(214,974)	-4%	4,909,258	4,796,217	4,444,182
Revenue - Expenditures/Transfers	(1,007,332)	(1,565,060)			(967,813)	(587,424)	(594,989)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	846,946	670,694	(176,252)	-21%	1,123,582	746,173	1,218,762
Expenditures/Transfers							
Personnel	153,125	187,773	34,648	23%	667,622	246,145	303,195
Non-Personnel	593,996	317,845	(276,151)	-46%	608,629	512,201	634,127
Utilities	1,847	-	(1,847)	-100%	1,847	2	-
Transfers (net)	-	-	-	budget = 0	-	(600,000)	(1)
Total Expenditures/Transfers	748,968	505,618	(243,350)	-32%	1,278,098	158,348	937,321
Revenue - Expenditures/Transfers	97,978	165,076			(154,516)	587,825	281,441

TOTAL, Kapi'olani CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	53,496,829	53,023,587	(473,242)	-1%	52,021,826	51,666,834	50,599,296
Expenditures/Transfers							
Personnel	28,896,237	30,989,320	2,093,083	7%	30,024,618	28,682,883	27,021,295
Non-Personnel	6,085,681	7,033,543	947,862	16%	7,545,976	6,031,781	6,068,463
Utilities	2,190,375	2,166,558	(23,817)	-1%	2,079,315	1,703,522	1,633,088
Transfers	6,829,829	3,180,491	(3,649,338)	-53%	4,568,664	3,551,319	3,714,502
Total Expenditures/Transfers	44,002,122	43,369,912	(632,210)	-1%	44,218,573	39,969,505	38,437,348
Revenue - Expenditures/Transfers	9,494,707	9,653,675			7,803,253	11,697,329	12,161,948

Leeward Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Allocation (including net transfers)	26,327,526	26,134,220	(193,306)	-1%	23,480,764	23,051,160	20,651,457
Expenditures							
Personnel	18,123,200	16,267,542	(1,855,658)	-10%	15,627,729	15,435,822	14,078,625
Non-Personnel	216,962	-	(216,962)	-100%	2,520	74	2,683
Utilities	906,959	-	(906,959)	-100%	-	500	-
Total Expenditures	19,247,121	16,267,542	(2,979,579)	-15%	15,630,249	15,436,396	14,081,308
Revenue - Expenditures	7,080,405	9,866,678			7,850,515	7,614,764	6,570,149

TUITION & FEES SF (TFSF) Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	14,688,383	14,892,795	204,412	1%	15,206,214	15,633,272	15,798,472
Expenditures/Transfers							
Personnel	3,593,015	5,434,113	1,841,098	51%	5,306,704	5,401,607	5,890,133
Non-Personnel	4,328,216	4,282,160	(46,056)	-1%	4,405,673	3,520,855	2,753,906
Utilities	464,263	1,570,380	1,106,117	238%	1,387,201	1,253,779	1,308,088
Transfers (net)	4,413,739	1,565,959	(2,847,780)	-65%	1,337,737	546,683	1,288,064
Total Expenditures/Transfers	12,799,233	12,852,612	53,379	0%	12,437,315	10,722,924	11,240,191
Revenue - Expenditures/Transfers	1,889,150	2,040,183			2,768,899	4,910,348	4,558,281

RESEARCH & TRAINING RF (RTRF) Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Total Revenue	17,107	25,308	8,201	48%	25,771	113,021	120,260
Expenditures/Transfers							
Personnel	36,924	65,512	28,588	77%	60,604	62,174	50,388
Non-Personnel	5,192	-	(5,192)	-100%	325	15,927	4,017
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	42,116	65,512	23,396	56%	60,929	78,101	54,405
Revenue - Expenditures/Transfers	(25,009)	(40,204)			(35,158)	34,920	65,855

Leeward Community College
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	2,566,668	2,248,016	(318,652)	-12%	2,533,159	2,665,475	2,643,309
Expenditures/Transfers							
Personnel	1,974,326	1,963,731	(10,595)	-1%	2,317,906	2,111,058	1,960,046
Non-Personnel	982,071	929,056	(53,015)	-5%	947,420	1,187,402	939,822
Utilities	144,784	14	(144,770)	-100%	144,784	17,825	14,405
Transfers (net)	-	-	-	budget = 0	-	(8,468)	47,535
Total Expenditures/Transfers	3,101,181	2,892,801	(208,380)	-7%	3,410,110	3,307,817	2,961,808
Revenue - Expenditures/Transfers	(534,513)	(644,785)			(876,951)	(642,342)	(318,499)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	316,530	302,265	(14,265)	-5%	360,238	359,132	314,950
Expenditures/Transfers							
Personnel	103,684	178,516	74,832	72%	140,728	147,781	138,238
Non-Personnel	259,310	131,094	(128,216)	-49%	188,621	270,227	239,975
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	362,994	309,610	(53,384)	-15%	329,349	418,008	378,213
Revenue - Expenditures/Transfers	(46,464)	(7,345)			30,889	(58,876)	(63,263)

TOTAL, Leeward CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	43,916,214	43,602,604	(313,610)	-1%	41,606,146	41,822,060	39,528,448
Expenditures/Transfers							
Personnel	23,831,149	23,909,414	78,265	0%	23,453,671	23,158,442	22,117,430
Non-Personnel	5,791,751	5,342,310	(449,441)	-8%	5,544,559	4,994,485	3,940,403
Utilities	1,516,006	1,570,394	54,388	4%	1,531,985	1,272,104	1,322,493
Transfers	4,413,739	1,565,959	(2,847,780)	-65%	1,337,737	538,215	1,335,599
Total Expenditures/Transfers	35,552,645	32,388,077	(3,164,568)	-9%	31,867,952	29,963,246	28,715,925
Revenue - Expenditures/Transfers	8,363,569	11,214,527			9,738,194	11,858,814	10,812,523

Windward Community College
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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	12,878,219	12,252,174	(626,045)	-5%	12,202,522	11,968,265	11,056,260
Expenditures							
Personnel	8,730,563	8,506,446	(224,117)	-3%	8,622,830	8,743,519	7,643,185
Non-Personnel	35,560	-	(35,560)	-100%	5,100	-	-
Utilities	969,760	-	(969,760)	-100%	-	-	-
Total Expenditures	9,735,883	8,506,446	(1,229,437)	-13%	8,627,930	8,743,519	7,643,185
Revenue - Expenditures	3,142,336	3,745,728			3,574,592	3,224,746	3,413,075

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	4,427,972	4,248,137	(179,835)	-4%	4,524,737	4,818,479	4,765,203
Expenditures/Transfers							
Personnel	679,803	756,538	76,735	11%	786,282	756,906	807,057
Non-Personnel	1,401,869	1,401,754	(115)	0%	1,591,140	1,466,487	1,992,259
Utilities	107,567	940,492	832,925	774%	935,595	972,413	930,376
Transfers (net)	1,460,965	549,372	(911,593)	-62%	611,581	278,289	475,198
Total Expenditures/Transfers	3,650,204	3,648,156	(2,048)	0%	3,924,598	3,474,095	4,204,890
Revenue - Expenditures/Transfers	777,768	599,981			600,139	1,344,384	560,313

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	53,346	59,780	6,434	12%	86,686	77,679	88,984
Expenditures/Transfers							
Personnel	177	153	(24)	-14%	740	308	12,576
Non-Personnel	129,908	12,322	(117,586)	-91%	13,703	9,432	1,639
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	130,085	12,475	(117,610)	-90%	14,443	9,740	14,215
Revenue - Expenditures/Transfers	(76,739)	47,305			72,243	67,939	74,769

Windward Community College
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,020,540	1,002,590	(17,950)	-2%	918,970	916,010	781,469
Expenditures/Transfers							
Personnel	935,164	806,347	(128,817)	-14%	769,649	546,098	503,127
Non-Personnel	273,564	223,210	(50,354)	-18%	160,354	265,057	100,566
Utilities	9,831	5,361	(4,470)	-45%	9,831	9,736	-
Transfers (net)	-	49,500	49,500	budget = 0	-	(41,935)	-
Total Expenditures/Transfers	1,218,559	1,084,418	(134,141)	-11%	939,834	778,956	603,693
Revenue - Expenditures/Transfers	(198,019)	(81,828)			(20,864)	137,054	177,776

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD/Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	60,238	56,409	(3,829)	-6%	52,755	66,616	87,436
Expenditures/Transfers							
Personnel	5,811	3,375	(2,436)	-42%	5,812	4,292	7,307
Non-Personnel	38,129	29,841	(8,288)	-22%	32,239	77,518	39,332
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	(2,839)	-
Total Expenditures/Transfers	43,940	33,216	(10,724)	-24%	38,051	78,971	46,639
Revenue - Expenditures/Transfers	16,298	23,193			14,704	(12,355)	40,797

TOTAL, Windward CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	18,440,315	17,619,090	(821,225)	-4%	17,785,670	17,847,049	16,779,352
Expenditures/Transfers							
Personnel	10,351,518	10,072,859	(278,659)	-3%	10,185,313	10,051,123	8,973,252
Non-Personnel	1,879,030	1,667,127	(211,903)	-11%	1,802,536	1,818,494	2,133,796
Utilities	1,087,158	945,853	(141,305)	-13%	945,426	982,149	930,376
Transfers	1,460,965	598,872	(862,093)	-59%	611,581	233,515	475,198
Total Expenditures/Transfers	14,778,671	13,284,711	(1,493,960)	-10%	13,544,856	13,085,281	12,512,622
Revenue - Expenditures/Transfers	3,661,644	4,334,379			4,240,814	4,761,768	4,266,730

Hawai'i Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Allocation (including net transfers)	16,226,527	15,421,640	(804,887)	-5%	16,470,168	15,952,295	14,939,299
Expenditures							
Personnel	11,657,569	11,604,913	(52,656)	0%	11,597,965	11,373,355	10,889,914
Non-Personnel	74,221	-	(74,221)	-100%	-	-	-
Utilities	586,233	158,572	(427,661)	-73%	-	-	-
Total Expenditures	12,318,023	11,763,485	(554,538)	-5%	11,597,965	11,373,355	10,889,914
Revenue - Expenditures	3,908,504	3,658,155			4,872,203	4,578,940	4,049,385

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	6,096,700	5,676,374	(420,326)	-7%	6,270,896	6,397,942	6,571,300
Expenditures/Transfers							
Personnel	1,693,773	1,779,947	86,174	5%	1,679,479	1,804,232	1,631,507
Non-Personnel	1,852,442	1,841,895	(10,547)	-1%	2,038,132	2,075,003	2,474,247
Utilities	87,620	486,624	399,004	455%	618,832	609,447	613,061
Transfers (net)	1,005,404	1,151,746	146,342	15%	1,163,340	900,642	772,176
Total Expenditures/Transfers	4,639,239	5,260,212	620,973	13%	5,499,783	5,389,324	5,490,991
Revenue - Expenditures/Transfers	1,457,461	416,162			771,113	1,008,618	1,080,309

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	-	8,728	8,728	budget = 0	(113)	86,240	144,476
Expenditures/Transfers							
Personnel	-	84,616	84,616	budget = 0	123,367	78,594	64,281
Non-Personnel	-	29,638	29,638	budget = 0	32,362	34,801	5,458
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	-	114,254	114,254	budget = 0	155,729	113,395	69,739
Revenue - Expenditures/Transfers	-	(105,526)			(155,842)	(27,155)	74,737

Hawai'i Community College
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD/Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	1,311,696	1,225,736	(85,960)	-7%	1,354,447	1,080,045	931,194
Expenditures/Transfers							
Personnel	751,077	742,419	(8,658)	-1%	676,953	700,588	560,755
Non-Personnel	563,091	448,500	(114,591)	-20%	386,975	413,075	480,187
Utilities	932	5,254	4,322	464%	932	821	145
Transfers (net)	-	(674)	(674)	budget = 0	(539)	(587)	152,368
Total Expenditures/Transfers	1,315,100	1,195,499	(119,601)	-9%	1,064,321	1,113,897	1,193,455
Revenue - Expenditures/Transfers	(3,404)	30,237			290,126	(33,852)	(262,261)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	117,651	140,731	23,080	20%	112,149	115,332	129,207
Expenditures/Transfers							
Personnel	29,198	11,562	(17,636)	-60%	29,018	17,810	7,564
Non-Personnel	56,440	109,782	53,342	95%	81,567	78,957	40,305
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	674	674	budget = 0	539	794	2,120
Total Expenditures/Transfers	85,638	122,018	36,380	42%	111,124	97,561	49,989
Revenue - Expenditures/Transfers	32,013	18,713			1,025	17,771	79,218

TOTAL, Hawai'i CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	23,752,574	22,473,209	(1,279,365)	-5%	24,207,547	23,631,854	22,715,476
Expenditures/Transfers							
Personnel	14,131,617	14,223,457	91,840	1%	14,106,782	13,974,579	13,154,021
Non-Personnel	2,546,194	2,429,815	(116,379)	-5%	2,539,036	2,601,836	3,000,197
Utilities	674,785	650,450	(24,335)	-4%	619,764	610,268	613,206
Transfers	1,005,404	1,151,746	146,342	15%	1,163,340	900,849	926,664
Total Expenditures/Transfers	18,358,000	18,455,468	97,468	1%	18,428,922	18,087,532	17,694,088
Revenue - Expenditures/Transfers	5,394,574	4,017,741			5,778,625	5,544,322	5,021,388

Maui College

FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Allocation (including net transfers)	17,780,413	17,078,908	(701,505)	-4%	17,929,111	16,791,176	15,814,588
Expenditures							
Personnel	12,045,293	12,208,568	163,275	1%	11,999,937	11,506,194	10,928,867
Non-Personnel	136,942	-	(136,942)	-100%	1,559	3,212	19,149
Utilities	1,009,666	-	(1,009,666)	-100%	-	189,648	-
Total Expenditures	13,191,901	12,208,568	(983,333)	-7%	12,001,496	11,699,054	10,948,016
Revenue - Expenditures	4,588,512	4,870,340			5,927,615	5,092,122	4,866,572

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	7,475,528	6,783,542	(691,986)	-9%	7,401,137	7,539,044	7,867,319
Expenditures/Transfers							
Personnel	2,195,403	1,906,908	(288,495)	-13%	2,014,352	1,760,341	1,583,324
Non-Personnel	2,636,181	3,189,157	552,976	21%	3,332,091	2,876,622	2,652,231
Utilities	203,793	1,255,084	1,051,291	516%	1,252,053	1,046,262	1,285,296
Transfers (net)	1,178,902	380,530	(798,372)	-68%	898,811	330,950	937,693
Total Expenditures/Transfers	6,214,279	6,731,679	517,400	8%	7,497,307	6,014,175	6,458,544
Revenue - Expenditures/Transfers	1,261,249	51,863			(96,170)	1,524,869	1,408,775

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTB Budget	FY 2019 YTB Actual	Difference	%	FY 2018 YTB Actual	FY 2017 YTB Actual	FY 2016 YTB Actual
Revenue							
Total Revenue	219,983	243,744	23,761	11%	367,491	404,467	437,285
Expenditures/Transfers							
Personnel	237,456	261,339	23,883	10%	368,057	630,847	518,104
Non-Personnel	276,339	29,386	(246,953)	-89%	74,934	249,669	169,394
Utilities	-	300,000	300,000	budget = 0	-	17	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	513,795	590,725	76,930	15%	442,991	880,533	687,498
Revenue - Expenditures/Transfers	(293,812)	(346,981)			(75,500)	(476,066)	(250,213)

Maui College
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	2,123,826	2,195,403	71,577	3%	1,921,130	1,983,393	1,563,459
Expenditures/Transfers							
Personnel	891,338	955,646	64,308	7%	768,232	820,410	1,004,210
Non-Personnel	1,184,520	841,692	(342,828)	-29%	744,387	866,753	582,417
Utilities	2,992	3,438	446	15%	2,992	2,642	61
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	2,078,850	1,800,776	(278,074)	-13%	1,515,611	1,689,805	1,586,688
Revenue - Expenditures/Transfers	44,976	394,627			405,519	293,588	(23,229)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	92,397	82,079	(10,318)	-11%	92,034	94,645	103,545
Expenditures/Transfers							
Personnel	15,327	7,861	(7,466)	-49%	15,639	17,471	12,408
Non-Personnel	46,343	25,728	(20,615)	-44%	41,990	46,946	71,621
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	61,670	33,589	(28,081)	-46%	57,629	64,417	84,029
Revenue - Expenditures/Transfers	30,727	48,490			34,405	30,228	19,516

TOTAL, Maui College	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	27,692,147	26,383,676	(1,308,471)	-5%	27,710,903	26,812,725	25,786,196
Expenditures/Transfers							
Personnel	15,384,817	15,340,322	(44,495)	0%	15,166,217	14,735,263	14,046,913
Non-Personnel	4,280,325	4,085,963	(194,362)	-5%	4,194,961	4,043,202	3,494,812
Utilities	1,216,451	1,558,522	342,071	28%	1,255,045	1,238,569	1,285,357
Transfers	1,178,902	380,530	(798,372)	-68%	898,811	330,950	937,693
Total Expenditures/Transfers	22,060,495	21,365,337	(695,158)	-3%	21,515,034	20,347,984	19,764,775
Revenue - Expenditures/Transfers	5,631,652	5,018,339			6,195,869	6,464,741	6,021,421

Kaua'i Community College
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	11,712,234	11,149,543	(562,691)	-5%	12,024,036	11,536,111	10,943,620
Expenditures							
Personnel	8,177,216	8,175,498	(1,718)	0%	8,072,309	7,904,759	7,431,449
Non-Personnel	98,289	48,110	(50,179)	-51%	54,509	62,422	58,928
Utilities	548,473	528,895	(19,578)	-4%	560,260	554,776	583,655
Total Expenditures	8,823,978	8,752,503	(71,475)	-1%	8,687,078	8,521,957	8,074,032
Revenue - Expenditures	2,888,256	2,397,040			3,336,958	3,014,154	2,869,588

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	2,674,487	2,691,893	17,406	1%	2,714,728	2,664,787	2,656,969
Expenditures/Transfers							
Personnel	442,293	387,221	(55,072)	-12%	392,390	362,104	234,798
Non-Personnel	1,443,109	1,467,947	24,838	2%	1,679,889	1,741,444	1,623,464
Utilities	91,804	99,687	7,883	9%	95,679	117,610	104,894
Transfers (net)	218,518	339,838	121,320	56%	427,568	251,200	486,594
Total Expenditures/Transfers	2,195,724	2,294,693	98,969	5%	2,595,526	2,472,358	2,449,750
Revenue - Expenditures/Transfers	478,763	397,200			119,202	192,429	207,219

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	43,961	29,522	(14,439)	-33%	66,038	108,082	152,859
Expenditures/Transfers							
Personnel	75	21,379	21,304	28405%	2,531	6,543	-
Non-Personnel	54,677	9,000	(45,677)	-84%	35,663	28,220	29,052
Utilities	-	-	-	budget = 0	-	60,206	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	54,752	30,379	(24,373)	-45%	38,194	94,969	29,052
Revenue - Expenditures/Transfers	(10,791)	(857)			27,844	13,113	123,807

Kaua'i Community College
 FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	462,396	598,480	136,084	29%	490,240	433,778	518,100
Expenditures/Transfers							
Personnel	179,353	210,648	31,295	17%	135,335	150,419	225,278
Non-Personnel	279,598	319,060	39,462	14%	212,886	155,612	200,147
Utilities	1,633	1,036	(597)	-37%	1,634	1,348	-
Transfers (net)	-	-	-	budget = 0	(20,981)	-	-
Total Expenditures/Transfers	460,584	530,744	70,160	15%	328,874	307,379	425,425
Revenue - Expenditures/Transfers	1,812	67,736			161,366	126,399	92,675

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	168,690	142,787	(25,903)	-15%	160,866	178,749	203,501
Expenditures/Transfers							
Personnel	6,371	9,143	2,772	44%	4,155	8,497	15,203
Non-Personnel	120,245	109,420	(10,825)	-9%	96,776	116,798	145,874
Utilities	350	334	(16)	-5%	350	541	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	126,966	118,897	(8,069)	-6%	101,281	125,836	161,077
Revenue - Expenditures/Transfers	41,724	23,890			59,585	52,913	42,424

TOTAL, Kaua'i Community College	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	15,061,768	14,612,225	(449,543)	-3%	15,455,908	14,921,507	14,475,049
Expenditures/Transfers							
Personnel	8,805,308	8,803,889	(1,419)	0%	8,606,720	8,432,322	7,906,728
Non-Personnel	1,995,918	1,953,537	(42,381)	-2%	2,079,723	2,104,496	2,057,465
Utilities	642,260	629,952	(12,308)	-2%	657,923	734,481	688,549
Transfers	218,518	339,838	121,320	56%	406,587	251,200	486,594
Total Expenditures/Transfers	11,662,004	11,727,216	65,212	1%	11,750,953	11,522,499	11,139,336
Revenue - Expenditures/Transfers	3,399,764	2,885,009			3,704,955	3,399,008	3,335,713

CC Systemwide Support
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	4,394,083	8,018,094	3,624,011	82%	4,975,190	4,378,758	4,128,552
Expenditures							
Personnel	3,280,471	3,176,503	(103,968)	-3%	3,017,903	2,815,189	2,674,838
Non-Personnel	7,834	-	(7,834)	-100%	-	20	336
Utilities	432	432	-	0%	432	432	-
Total Expenditures	3,288,737	3,176,935	(111,802)	-3%	3,018,335	2,815,641	2,675,174
Revenue - Expenditures	1,105,346	4,841,159			1,956,855	1,563,117	1,453,378

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	-	144,769	144,769	budget = 0	-	47,315	900
Expenditures/Transfers							
Personnel	316,114	523,894	207,780	66%	310,593	342,744	319,735
Non-Personnel	6,608,416	1,449,621	(5,158,795)	-78%	2,364,847	1,442,849	2,654,819
Utilities	109,392	47,008	(62,384)	-57%	109,392	99,805	110,957
Transfers (net)	(8,959,833)	(2,718,334)	6,241,499	-70%	(4,237,781)	(2,986,906)	(4,201,860)
Total Expenditures/Transfers	(1,925,911)	(697,811)	1,228,100	-64%	(1,452,949)	(1,101,508)	(1,116,349)
Revenue - Expenditures/Transfers	1,925,911	842,580			1,452,949	1,148,823	1,117,249

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	409,557	486,088	76,531	19%	377,184	682,767	125,434
Expenditures/Transfers							
Personnel	38,786	124,734	85,948	222%	178,905	146,920	232,007
Non-Personnel	23,099	15,767	(7,332)	-32%	16,359	3,851	85,483
Utilities	495	2,248	1,753	354%	495	115	-
Transfers (net)	-	40,000	40,000	budget = 0	50,000	1,164	(29,540)
Total Expenditures/Transfers	62,380	182,749	120,369	193%	245,759	152,050	287,950
Revenue - Expenditures/Transfers	347,177	303,339			131,425	530,717	(162,516)

CC Systemwide Support
FY 2019 Third Quarter Financial Report for the Period Ending March 31, 2019

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	(1)	-	1	-100%	-	31	-
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	-	-
Non-Personnel	3,732	2,480	(1,252)	-34%	12,181	37,960	14,558
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	1,288,206	-
Total Expenditures/Transfers	3,732	2,480	(1,252)	-34%	12,181	1,326,166	14,558
Revenue - Expenditures/Transfers	(3,733)	(2,480)			(12,181)	(1,326,135)	(14,558)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	11,367	9,600	(1,767)	-16%	-	20	1,273
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	880	-
Non-Personnel	51,567	49,473	(2,094)	-4%	32,112	57,410	51,773
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	51,567	49,473	(2,094)	-4%	32,112	58,290	51,773
Revenue - Expenditures/Transfers	(40,200)	(39,873)			(32,112)	(58,270)	(50,500)

TOTAL, CC Systemwide Support	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	4,815,006	8,658,551	3,843,545	80%	5,352,374	5,108,891	4,256,159
Expenditures/Transfers							
Personnel	3,635,371	3,825,131	189,760	5%	3,507,401	3,305,733	3,226,580
Non-Personnel	6,694,648	1,517,341	(5,177,307)	-77%	2,425,499	1,542,090	2,806,969
Utilities	110,319	49,688	(60,631)	-55%	110,319	100,352	110,957
Transfers	(8,959,833)	(2,678,334)	6,281,499	-70%	(4,187,781)	(1,697,536)	(4,231,400)
Total Expenditures/Transfers	1,480,505	2,713,826	1,233,321	83%	1,855,438	3,250,639	1,913,106
Revenue - Expenditures/Transfers	3,334,501	5,944,725			3,496,936	1,858,252	2,343,053



Discussion of Regent Policy 8.204

May 2, 2019

Committee on Budget and Finance



History and Context

1. Re-codified in October 2014.
2. Substantial revisions to increase demonstration of (Administration) University's fiscal management, establish a budget process for operating and capital, and the annual legislative budget proposal request.
3. Policy sought to include and accommodate Board of Regents into governance process for fiscal operations.
4. To establish guidance and expectations from the Board over the Administration of the fiscal and budget processes.



Assessment

- ✓ Admin and BOR approve annual operating and CIP budget plans consistent to mechanical prescriptions in RP 8.204.
 - Budget Policy Paper
 - Annual budget approval
 - Budget instructions
 - Quarterly budget-to-actual reports

- Other policy points on currently being enhanced.
 - Performance dashboards
 - Uniform reporting
 - Six-year operational budget
 - Identifying measurement metrics (Board and Admin)



Areas for Policy Enhancements

1. Strategic Budgeting

- Current policy emphasizes fiscal performance over strategic programming
- Need to envelop strategic (financial) factors rather than basic fiscal reporting
- Will require revision of construction and reporting processes / policy points

2. Performance metrics

- Best practices (peer university and/or industry markers)
- Identifying performance indicators (i.e., credit rating factors)
- Utilizing actual management reports and using performance factors strategically
- Clarifying reserve policy requirements (RP 8.203)

3. Revising RP to reflect value-added processes for Admin and Regents purposes

- Address comprehensive areas of budget (RCUH, extramural, UHF, etc.)
- Recommend eliminate or de-emphasize mechanical prescriptions in policy (i.e., budget policy paper, budget instructions, etc.)



Conclusion

1. Can not identify that strategic, long-range planning and budgeting is being done or afforded in the RP.
2. Policy warrants evolution to establish next phase of financial governance.
3. Review and changes to RP 8.204 should contemporize value to Board of Regents and usefulness for management.
4. Board should evaluate its priorities and perspective with relevant benchmarks for measurement.
5. Administration should contribute on reporting and performance metrics that are meaningful to management, but also for Regents.

Committee on budget & finance
 FY 2018-19 workplan and activities

	8/2/18 mtg	9/6/18 mtg	11/1/18 mtg	2/14/19 mtg	4/4/19 mtg	5/2/19 mtg
1. Exercise general oversight and policy direction over the UH budget						
Review/recommend approval of FY 18-19 budget projections, incl board office and office of internal audit	Done					
Review/recommend approval of BY 19-21 policy paper		Done				
Review/recommend approval of BY 19-21 budget			Done			
Review/recommend approval of rolling 6-yr operating budget					Asked admin for recommendations on how to incorporate this in the regents policy on budget	Discussed background of current R.P. 8.204 on budget; admin will come back with specific recommendations
Review any FY 18-19 supplemental operating budget request				There was no supplemental budget request		
Review quarterly budget-to-actual operating reports		4 th quarter FY 17-18 report reviewed	1 st quarter report reviewed	2 nd quarter report reviewed		3 rd quarter report reviewed
2. Exercise general oversight and policy direction over the investment and spending policies of the UH “legacy” endowment						
Review revised contract with UBS for the mgt of the endowment			Contract revision not necessary			
Review the fiduciary responsibilities of the Board for the investment of the legacy endowment and the ASUH-Manoa Honolulu Stadium-funded endowment and change practices if appropriate					Will be part of task group’s work and report (see below)	Report of task group expected at next committee meeting in July/August
Study and determine whether it would be possible, feasible and beneficial to UH to transfer responsibility for the investment of its legacy endowment to UHF		Not desirable as long as UHF invests in fossil fuel producers				

	8/2/18 mtg	9/6/18 mtg	11/1/18 mtg	2/14/19 mtg	4/4/19 mtg	5/2/19 mtg
Review quarterly reports of the legacy endowment's performance		4 th quarter FY 18 report reviewed; discussed UBS investment strategy		1 st & 2 nd quarter reports reviewed; discussed benchmarks		3 rd quarter report reviewed
Review and recommend revisions, if appropriate, to the regents policies on investments.	Discussed and agreed to continue to have this committee oversee investments rather than creating a subcommittee or a separate board committee; committee to spend more time on oversight				Heard presentation on benchmarks. Asked BOR to appoint a task group including ASUH representatives to review/recommend revisions to R.P. 8.207, 8.211, 8.212 on investments	Report of task group expected at next committee meeting in July/August
3. Exercise general oversight and policy direction over other matters related to business affairs and financial assets of UH						
Review and accept bond compliance reports for FY 16-17		Reviewed. BOR acceptance not req'd by bond covenants; hereafter admin will notify committee if there are any compliance issues				
Review the impacts of tax law changes on UH and UHF		Admin reported to the board – minimal impact				

	8/2/18 mtg	9/6/18 mtg	11/1/18 mtg	2/14/19 mtg	4/4/19 mtg	5/2/19 mtg
Review and recommend revisions, if appropriate, to the reporting relationships of the office of internal audit	Responsibility transferred to independent audit committee					
Exercise board-level oversight of newly-created Office of Strategic Development and Partnerships [this item was added during the year]					Received report from admin on this office, created to develop non-academic revenue from underutilized UH assets	