

**Notice of Meeting
UNIVERSITY OF HAWAI'I**

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE

Members: Regents Bal (Chair), Higaki (Vice-Chair), Acoba, Moore, and Nahale-a

Date: Thursday, March 5, 2020

Time: 9:00 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. Approval of Minutes of the November 7, 2019 Meeting**
- III. 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.testimony@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.
- IV. Agenda Items**
 - A. Fiscal Year (FY) 2019-2020 First and Second Quarter UBS Legacy Endowment Fund Investment Performance Reports
 - B. FY 2019-2020 Second Quarter Financial Report
 - C. Recommend Board Approval of Revisions to Regents Policy (RP) 8.207, Investments; and Repeal of RP 8.211, Resolution on Use of New Income, Principal, and Investment of ASUH-Mānoa Stadium Stock Fund dated January 18, 1979, and RP 8.212, Guidelines on Use of Income from the University of Hawai'i Mānoa Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot and from the Rental of University Property
 - D. Request for Health Fee Increase at University of Hawai'i at Hilo
 - E. Multi-Year Financial Forecast for FYs 2019-2025
 - F. Committee Bylaws and RP Alignment

G. Future Status of the Budget and Finance Committee

V. Adjournment

DISCLAIMER – THE FOLLOWING ARE DRAFT MINUTES AND ARE SUBJECT TO FUTHER REVIEW AND CHANGE UPON APPROVAL BY THE COMMITTEE

MINUTES

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE MEETING

November 7, 2019

I. CALL TO ORDER

Chair Eugene Bal called the meeting to order at 11:07 a.m. on Thursday, November 7, 2019, at University of Hawai'i at Hilo, 'Imiloa Astronomy Center of Hawai'i, Moanahoku Exhibit Hall, 600 'Imiloa Place, Hilo, Hawai'i 96720.

Committee members in attendance: Chair Eugene Bal; Vice-Chair Wayne Higaki; Regent Simeon Acoba; Regent Randy Moore; and Regent Alapaki Nahale-a.

Others in attendance: Board Chair Ben Kudo; Regent Kelli Acopan; Regent Michael McEnerney; Regent Michelle Tagorda, Regent Robert Westerman, Regent Ernest Wilson; (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; Interim VP for Community Colleges Erika Lacro; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Academic Planning and Policy Donald Straney; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; University of Hawai'i at Mānoa Provost Michael Bruno; University of Hawai'i at Hilo (UHH) Chancellor Bonnie Irwin; University of Hawai'i – West O'ahu (UHWO) Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Kendra Oishi; and others as noted.

II. APPROVAL OF MINUTES

Regent Moore moved to approve the minutes of the September 5, 2019, meeting, seconded by Regent Acoba, and the motion carried unanimously.

III. PUBLIC COMMENT PERIOD

Board Secretary Oishi announced that the Board Office did not receive any written testimony, and no individuals signed up to provide oral testimony.

IV. AGENDA ITEMS

A. Committee Goals and Objectives

Chair Bal made reference to the list of committee goals and objectives contained in the materials noting that they were generally contained in the Board bylaws. Special mention was made of the last goal and objective to increase integration of budget components such as the Research and Training Revolving Fund into the purview of the Committee, noting that discussions should continue on this matter.

Regent Moore commented that at some point the Committee should look at the Board bylaws and policies and whether they were aligned with the goals and objectives of the Committee to determine whether the Committee is doing what is required under the bylaws and policies and whether these policies were appropriate.

B. Recommend Board Approval of Fiscal Year (FY) 2020-2021 Supplemental Operating Budget Request for the University of Hawai'i

VP Young provided an update on, and overview of, the supplemental operating budget request for FY 2020 – 2021. VP Young noted that UH was already late in submitting this request to the Executive Branch for review and submittal to the Legislature. He further noted that projections by the Council on Revenues (COR), while remaining relatively stable at 4 percent growth, showed expectations of economic uncertainty in the upcoming year and that the Administration took this into account when crafting the supplemental budget.

VP Young highlighted several items with regard to the supplemental budget request stating that the Administration requested budget items from all campuses and considered them in relation to initiatives that were strategic in nature or related to supporting system-wide initiatives. Some of the highlights included a request for an additional \$27,515,160 to fund operating costs including: approximately \$17.7 million for the Hawai'i Promise Program; \$2.65 million for mental health initiatives; \$1.9 million for UHealthy (a new effort to advance healthcare initiatives statewide including expansion of JABSOM to Maui); \$1.047 million for student success; \$1.426 million for existing or new facilities scheduled to be brought online, particularly for ongoing maintenance; and \$622,000 for new program initiatives (e.g. the BS in Aeronautical Sciences Program at UHH). The Administration is also requesting the conversion of certain positions from special funds to general funds, as well as general funds and position counts in several areas across all campuses.

It was noted that the Board resolution adopted at the November 6th meeting contained budget items regarding Maunakea and that the supplemental budget did not contain placeholders for these items. The Administration is expected to add these items to the supplemental budget request to be considered by the Board at its next meeting at KauCC on November 21, 2019.

Vice-Chair Higaki commented that the budget items regarding Maunakea should be prioritized to address the concerns that have been raised and to allow action to occur as soon as possible.

Regent McEnerney questioned the cost estimates of some of the position counts that were provided and whether these figures included items other than personnel costs. VP Young stated that some figures also contained other operational costs.

Board Chair Kudo noted that the resolution adopted by the Board included two capital improvement project (CIP) budget items and one operating budget item regarding Maunakea and asked whether the CIP budget items would be added to the supplemental CIP budget. VP Young responded that the Board had previously approved the CIP budget request and that he would consult with the Board Secretary and General Counsel to determine a mechanism to add the request to the CIP budget.

Board Chair Kudo reiterated the importance of securing funds for the relocation of the teaching telescope at Hale Pohaku. VP Young suggested that it would be ideal to submit a Board-approved budget request to the Governor but that it would need to be done soon due to time constraints. He added that the Administration would still work through the legislative process on getting Board-approved items in the budget even if the request is not made in time for Governor's consideration.

Regent Moore moved to recommend approval of the supplemental operating budget request for FY 2020 – 2021 with consideration being given to the operational and CIP budget items related to Maunakea as discussed with the understanding that the full Board will have a chance to review these items at the next Board meeting. The motion was seconded by Vice-Chair Higaki.

Regent Acoba raised questions regarding COR projections and whether the projected reduction in growth over the next two fiscal years would have an impact on UH. VP Young stated that he expects every agency across State government to be impacted because there would be increased competition among state agencies for limited revenues. He added that it has been about 10 years since the State faced a recession where it experienced negative growth and there were reductions in general fund appropriations and that UH is in a better position now to address financial issues than it was during the last recession.

President Lassner added that a large portion of the budgets of state agencies and departments, including UH, are labor costs associated with collective bargaining. When the economy is strong, labor unions attempt to get the best financial package for their members. He noted that during the last recession, many unionized and non-unionized UH employees experienced mandatory pay reductions.

Regent Acoba commented that the conversion of the means of financing for athletic personnel from special funds to general funds has been attempted in the past. VP Young stated that UH has put in this same request for two years and that this is not a new concept. However, UH has had some difficulty in acquiring legislative support for this idea.

Regent Nahale-a raised questions regarding obtaining support from funders such as Kamehameha Schools (KS) for initiatives such as the Hawai'i Promise Program and whether UH collaborates with funders in determining the use of the funds. President Lassner replied that the KS program explicitly focuses on the full cost of attendance which is extremely rare. However, most other private scholarships are non-specific and the money awarded is generally based on the size of the endowment.

Regent Nahale-a asked whether UH was working with groups such as the Hawai'i Community Foundation to try to leverage additional funds. President Lassner stated that this would go a long way to helping UH meet its financial needs and is hoping to get to that point. UH has made an inquiry recently as to obtaining funding for food insecurity for UH students and there are some private funders interested in assisting with this endeavor. Regent Nahale-a brought up the issue of perception and observed that endeavors with partners to meet the needs of students, such as the food insecurity initiative, need to be better communicated with the public.

Questions were raised regarding the request for full-time, facility-related positions that are about long-term efficiency and whether it would help to address the deferred maintenance backlog. VP Young replied that positions are not characterized to address deferred maintenance, although there may be some indirect benefits from the increase in positions to help address the issue.

Regent Nahale-a questioned the decision and need to change the security force at UHH from private security positions to civil service positions. VP Young noted that this has been an issue for the past two years and stems from a public worker union lawsuit that prohibits the privatization of jobs that were historically and customarily performed by public employees.

There having been a motion that was moved and seconded, the Committee voted to recommend Board approval of the supplemental operating budget request for FY 2020 – 2021 with consideration being given to the operational and CIP budget items related to Maunakea as discussed, and the motion carried unanimously.

C. Request Board Approval of Declaration of Intent for Use of Private Donations Towards Construction of Kapi'olani Community College Culinary Institute of the Pacific, Pursuant to Treasury Regulation Section 1.141-4(c)(3)(v)

VP Young reported that in 2017, the Legislature appropriated a total of \$30 million over the fiscal biennium for the construction of the Culinary Institute of the Pacific at Kapi'olani Community College (KapCC), but stipulated that KapCC would have to raise \$5 million in private contributions in each fiscal year to access \$10 million in general obligation bond funds appropriated in each fiscal year. To date, KapCC has either raised the necessary funds or secured commitments from private donors for these funds. However, the U.S. tax code requires that certain conditions be met when tax exempt general obligations of a public agency are comingled with private donations for a capital project. This includes requirements that the governing entity of the agency receiving the funds make a formal declaration acknowledging that private and tax exempt funds will be comingled in the capital project and that the private funds raised be used for the capital project itself and not be used to pay back any tax exempt funds.

VP Young also noted that part of this request, in addition to the declaration of intent for the use of private donations towards construction of the Culinary Institute, is to authorize the President and/or Chief Financial Officer to execute, on behalf of the Board, any financial and funding documents related to this project and execution of this declaration.

Regent Acoba moved to recommend Board approval of the declaration of intent for the use of private donations towards construction of the Culinary Institute, seconded by Vice-Chair Higaki, and the motion carried with unanimous approval.

D. FY 2019-2020 First Quarter Financial Report

VP Young provided the financial report for the first quarter of FY 2019-2020. He noted that although revenues through the first quarter were \$40.1 million, or 5.6% higher than projected, the year-over-year difference for all non-general fund types was minimal. He also noted that expenditures were \$19.1 million, or 7.3% higher than projected, but much

of this could be attributed to timing issues in fund transfers. VP Young stated that currently, University finances appear to be satisfactory through the first quarter and overall, but that it was still too early to determine trends for the rest of the fiscal year and that the Administration will continue to monitor the fiscal situation of the University.

Regent Moore questioned whether monies collected in June for tuition for the fall semester are counted towards the fourth quarter or first quarter revenues. VP Young answered that UH tries to account for that in the fourth quarter, but that as the fiscal year continues it is usually treated on a cash basis. He reiterated that this was mainly a timing issue which accounts for some of the variances in the financial report. President Lassner added that it is essentially considered deferred revenue.

Regent McEnerney noted that government accounting systems were very different from private sector accounting systems and that it is important to look at trends.

V. ADJOURNMENT

There being no further business, Vice-Chair Higaki moved to adjourn the meeting, Regent Moore seconded the motion, and with unanimous approval, the meeting was adjourned at 12:15 p.m.

Respectfully Submitted,

/S/

Kendra Oishi
Executive Administrator and Secretary
of the Board of Regents



UNIVERSITY of HAWAII BOARD OF REGENTS

SYSTEM 20 FEB 28 P1:46

20189 A

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

RECEIVED

February 27, 2020

'20 FEB 27 P9:23

TO: Eugene Bal III Chair, Committee on Budget and Finance Board of Regents

UNIVERSITY OF HAWAII PRESIDENT'S OFFICE

VIA: David Lassner President

David Lassner (handwritten signature)

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

Kalbert K. Young (handwritten signature)

SUBJECT: Fiscal Year (FY) 2019-2020 First and Second Quarter UBS Legacy Endowment Fund Investment Performance Reports

Attached are the reports on investment performance of the Legacy Endowment Fund provided by UBS for the first and second quarters of the current fiscal year ending in June 30, 2020 (FY20). These reports highlights performance of the overall portfolio and the specific funds or investment products that comprise the Legacy Endowment Fund portfolio. These reports are information items for discussion at the Committee on Budget and Finance meeting on March 5, 2020.

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

Attachments

- 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 September 30, 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

What's inside

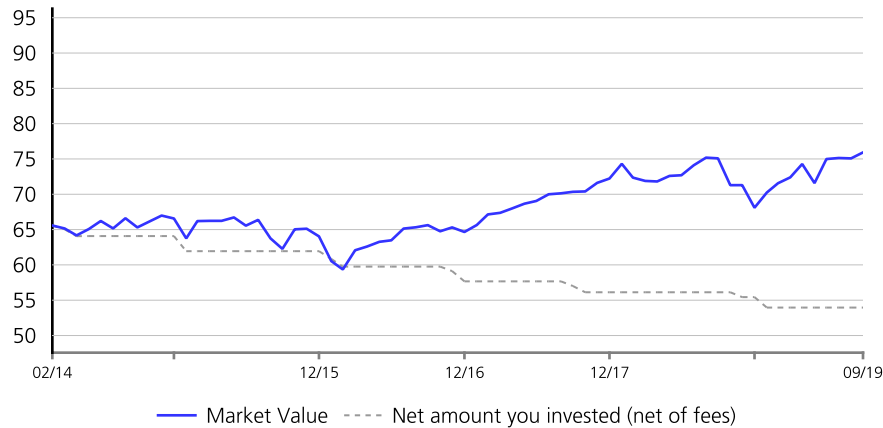
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Performance review

as of September 30, 2019

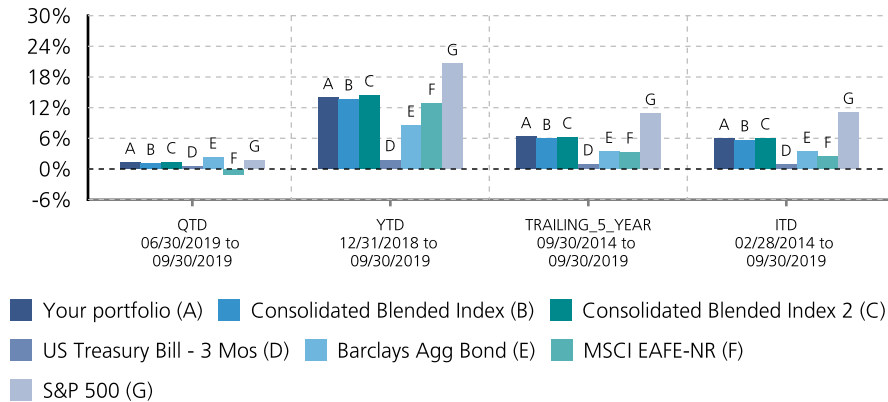
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD 06/30/2019 to 09/30/2019	YTD 12/31/2018 to 09/30/2019	5 Years 09/30/2014 to 09/30/2019	ITD 02/28/2014 to 09/30/2019
Opening value	74,990,177.96	68,095,508.80	65,307,794.52	65,577,366.93
Net deposits/withdrawals	-89,409.37	-1,734,880.76	-10,988,041.17	-12,541,965.11
Div./interest income	389,078.43	1,314,406.40	8,797,900.60	9,772,856.95
Change in accr. interest	14,528.77	7,218.57	184,778.39	184,778.39
Change in value	622,919.50	8,245,042.28	12,624,862.95	12,934,258.13
Closing value	75,927,295.29	75,927,295.29	75,927,295.29	75,927,295.29
Net Time-weighted ROR	1.25	13.91	6.27	5.95

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	QTD 06/30/2019 to 09/30/2019	YTD 12/31/2018 to 09/30/2019	5 Years 09/30/2014 to 09/30/2019	ITD 02/28/2014 to 09/30/2019
Your portfolio(%)	1.25	13.91	6.27	5.95
Consolidated Blended Index	1.04	13.65	5.91	5.64
Consolidated Blended Index 2	1.33	14.44	6.19	6.03
US Treasury Bill - 3 Mos	0.54	1.76	0.94	0.84
Barclays Agg Bond	2.27	8.52	3.38	3.39
MSCI EAFE-NR	-1.07	12.80	3.27	2.43
S&P 500	1.70	20.55	10.83	11.04

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

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

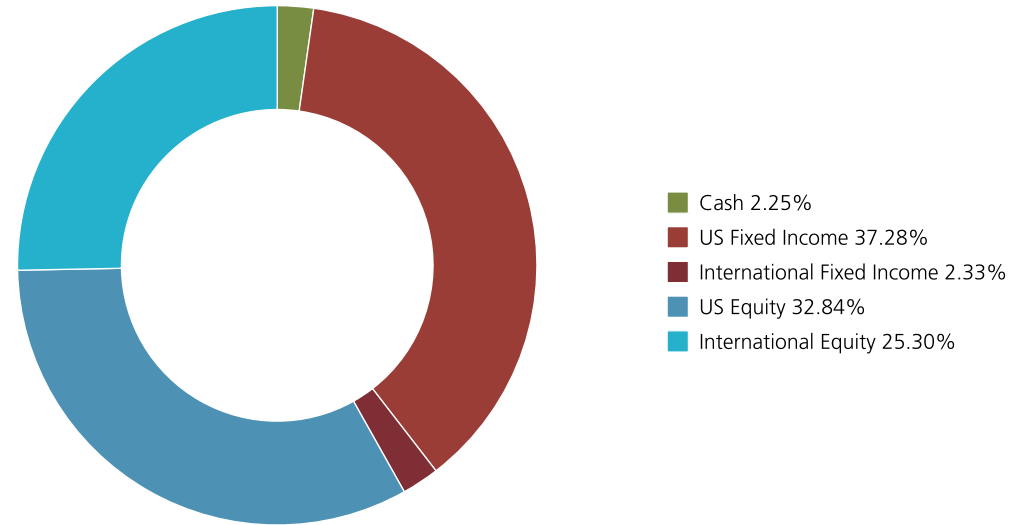
Asset allocation review

as of September 30, 2019

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	1,705,347.81	2.25
Cash	1,705,347.81	2.25
Fixed Income	30,078,120.10	39.61
US	28,307,819.83	37.28
International	1,770,300.27	2.33
Equity	44,143,827.39	58.14
US	24,932,787.18	32.84
International	19,211,040.21	25.30
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$75,927,295.29	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of September 30, 2019

Summary of performance by account

	Performance start date	Value on 09/30/2019 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					QTD 06/30/2019 to 09/30/2019	YTD 12/31/2018 to 09/30/2019	5 Years 09/30/2014 to 09/30/2019	ITD Start Date to 09/30/2019
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	30,736,010.81	40.48%	Net time-weighted	2.24%	7.89%	9.87%*	9.87%
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	25,820,054.01	34.01%	Net time-weighted	1.31%	19.87%	8.80%*	8.80%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,826,606.74	12.94%	Net time-weighted	-0.98%	18.85%	9.18%*	9.18%
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,533,696.18	12.56%	Net time-weighted	0.27%	12.18%	1.47%*	1.47%
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Feb 28, 2014	10,927.56	0.01%	Net time-weighted	0.09%	3.29%	4.64%	4.50%
Total Portfolio	Feb 28, 2014	\$75,927,295.29	100%	Net time-weighted	1.25%	13.91%	6.27%	5.95%

Benchmarks - Annualized time-weighted returns

	QTD 06/30/2019 to 09/30/2019	YTD 12/31/2018 to 09/30/2019	5 Years 09/30/2014 to 09/30/2019	ITD Start Date to 09/30/2019
Consolidated Blended Index	1.04%	13.65%	5.91%	5.64%
Consolidated Blended Index 2	1.33%	14.44%	6.19%	6.03%
US Treasury Bill - 3 Mos	0.54%	1.76%	0.94%	0.84%
Barclays Agg Bond	2.27%	8.52%	3.38%	3.39%
MSCI EAFE-NR	-1.07%	12.80%	3.27%	2.43%
S&P 500	1.70%	20.55%	10.83%	11.04%

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.

Performance by account - as of September 30, 2019 (continued)

Details of performance by account

Quarter to Date - 06/30/2019 to 09/30/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income	30,062,133.43	-33,443.10	200,548.56	14,528.77	492,243.15	30,736,010.81	40.48%		2.24%
JX XX521 US Equity	25,486,790.19	-29,461.39	123,396.47	0.00	239,328.74	25,820,054.01	34.01%		1.31%
JX XX522 Intl Growth	9,923,631.56	-13,927.93	34,399.21	0.00	-117,496.10	9,826,606.74	12.94%		-0.98%
JX XX523 Intl Value	9,507,786.93	-13,659.26	30,724.79	0.00	8,843.72	9,533,696.18	12.56%		0.27%
JX XX443 Cash Account	9,835.85	1,082.31	9.40	0.00	0.00	10,927.56	0.01%		0.09%
Total Portfolio	\$74,990,177.96	\$-89,409.37	\$389,078.43	\$14,528.77	\$622,919.50	\$75,927,295.29	100%		1.25%

Year to Date - 12/31/2018 to 09/30/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income	27,745,278.61	691,414.21	620,451.73	7,218.57	1,671,647.68	30,736,010.81	40.48%		7.89%
JX XX521 US Equity	22,572,222.47	-1,286,917.39	369,717.39	0.00	4,165,031.54	25,820,054.01	34.01%		19.87%
JX XX522 Intl Growth	8,630,561.22	-462,348.38	120,671.87	0.00	1,537,722.03	9,826,606.74	12.94%		18.85%
JX XX523 Intl Value	8,498,588.81	-38,784.29	203,500.20	0.00	870,391.46	9,533,696.18	12.56%		12.18%
JX XX443 Cash Account	648,857.69	-638,244.91	65.21	0.00	249.57	10,927.56	0.01%		3.29%
Total Portfolio	\$68,095,508.80	\$-1,734,880.76	\$1,314,406.40	\$7,218.57	\$8,245,042.28	\$75,927,295.29	100%		13.91%

*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.

Performance by account - as of September 30, 2019 (continued)

5 Years - 09/30/2014 to 09/30/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income		27,910,326.94	589,133.46	184,778.39	2,051,772.02	30,736,010.81	40.48%		9.87%*
JX XX521 US Equity		23,560,065.55	444,944.48	0.00	1,815,043.99	25,820,054.01	34.01%		8.80%*
JX XX522 Intl Growth		8,922,835.75	133,701.38	0.00	770,069.61	9,826,606.74	12.94%		9.18%*
JX XX523 Intl Value		9,346,764.08	210,325.38	0.00	-23,393.28	9,533,696.18	12.56%		1.47%*
JX XX443 Cash Account	65,307,794.52	-80,728,033.49	7,419,795.90	0.00	8,011,370.63	10,927.56	0.01%		4.64%
Total Portfolio	\$65,307,794.52	\$-10,988,041.17	\$8,797,900.60	\$184,778.39	\$12,624,862.95	\$75,927,295.29	100%		6.27%

Inception to Date - Start Date to 09/30/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income 10/16/2018	20,472,448.30	7,437,878.64	589,133.46	184,778.39	2,051,772.02	30,736,010.81	40.48%		9.87%
JX XX521 US Equity 10/22/2018	24,869,417.65	-1,309,352.10	444,944.48	0.00	1,815,043.99	25,820,054.01	34.01%		8.80%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-472,177.10	133,701.38	0.00	770,069.61	9,826,606.74	12.94%		9.18%
JX XX523 Intl Value 10/22/2018	9,395,151.63	-48,387.55	210,325.38	0.00	-23,393.28	9,533,696.18	12.56%		1.47%
JX XX443 Cash Account 02/28/2014	65,577,366.93	-82,281,957.43	8,394,752.25	0.00	8,320,765.81	10,927.56	0.01%		4.50%
Total Portfolio	\$65,577,366.93	\$-12,541,965.11	\$9,772,856.95	\$184,778.39	\$12,934,258.13	\$75,927,295.29	100%		5.95%

*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.

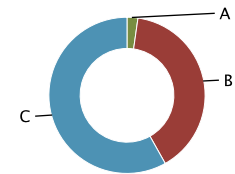
Portfolio holdings

as of September 30, 2019

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 09/30/2019 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	1,705,347.81	1,705,347.81	0.00	0.00%	19,922.73	1.17%	2.25%
Cash	1,705,347.81	1,705,347.81	0.00	0.00%	19,922.73	1.17%	2.25%
B Fixed Income	28,064,865.30	30,078,120.10	2,013,254.80	7.17%	859,546.70	2.86%	39.61%
US	26,353,842.20	28,307,819.83	1,953,977.63	7.41%	804,665.45	2.84%	37.28%
International	1,711,023.10	1,770,300.27	59,277.17	3.46%	54,881.25	3.10%	2.33%
C Equity	40,155,001.54	44,143,827.39	3,988,825.85	9.93%	861,349.41	1.95%	58.14%
US	22,570,009.23	24,932,787.18	2,362,777.95	10.47%	479,729.37	1.92%	32.84%
International	17,584,992.31	19,211,040.21	1,626,047.90	9.25%	381,620.04	1.99%	25.30%
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	\$69,925,214.65	\$75,927,295.29	\$6,002,080.64	8.58%	\$1,740,818.84	2.29%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of September 30, 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	\$69,925,214.65	\$75,927,295.29	\$6,002,080.64	8.58%	\$1,740,818.84	2.29%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2019 (\$)	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	701,553.39	1.00	1.00	701,553.39	701,553.39	0.00	0.00%	0.00	0.00%	41.14%	0.92%
UBS SELECT GOVERNMENT CAPITAL FUND	1,001,142.02	1.00	1.00	1,001,142.02	1,001,142.02	0.00	0.00%	19,922.73	1.99%	58.71%	1.32%
USD CASH	2,652.40	4.00	1.00	2,652.40	2,652.40	0.00	0.00%	0.00	0.00%	0.16%	0.01%
Total Cash				\$1,705,347.81	\$1,705,347.81	\$0.00	0.00%	\$19,922.73	1.17%	100.00%	2.25%

Total Cash				\$1,705,347.81	\$1,705,347.81	\$0.00	0.00%	\$19,922.73	1.17%	100.00%	2.25%
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2019 (\$)	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	101.92	412,131.00	438,077.25	25,946.25	6.30%	12,325.00	2.85%	1.46%	0.58%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.22	105.41	325,705.02	344,742.67	19,037.65	5.85%	13,000.00	3.79%	1.15%	0.45%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	100.36	219,323.25	227,837.81	8,514.56	3.88%	5,062.50	2.24%	0.76%	0.30%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	101.74	340,067.00	356,805.75	16,738.75	4.92%	9,450.00	2.65%	1.19%	0.47%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	119.91	214,175.25	271,611.13	57,435.88	26.82%	11,025.00	4.09%	0.90%	0.36%
APPLE INC B/E 02.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	104.12	293,318.55	328,419.00	35,100.45	11.97%	9,135.00	2.79%	1.09%	0.43%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	450,000.00	100.06	107.20	450,260.54	491,327.50	41,066.96	9.12%	18,000.00	3.73%	1.63%	0.65%

Portfolio holdings - as of September 30, 2019 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	100.94	220,509.00	227,110.50	6,601.50	2.99%	6,075.00	2.67%	0.76%	0.30%
CITIGROUP INC NTS B/E 02.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	101.49	362,692.50	385,023.85	22,331.35	6.16%	10,312.50	2.71%	1.28%	0.51%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	105.87	108.13	465,835.15	476,052.38	10,217.23	2.19%	18,920.00	3.98%	1.58%	0.63%
ENTERPRISE PRODUCTS OPER 04.450% 021543 DTD081312 FC021513 CALL@MW+30BP	200,000.00	92.58	109.33	185,156.00	219,776.50	34,620.50	18.70%	8,900.00	4.07%	0.73%	0.29%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.751745200000	2,300,000.00	95.25	102.49	1,750,233.99	1,887,638.95	137,404.96	7.85%	55,125.53	2.93%	6.28%	2.49%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.758807000000	2,355,000.00	98.08	103.58	1,954,464.40	2,069,804.63	115,340.23	5.90%	69,746.79	3.38%	6.88%	2.73%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.636101190000	825,000.00	100.26	104.03	677,435.91	705,115.53	27,679.62	4.09%	27,027.77	3.84%	2.34%	0.93%
FHLMC PL G18684 03.0000 DUE 04/01/33 FACTOR 0.725413800000	480,000.00	98.25	102.54	381,490.92	399,083.05	17,592.13	4.61%	11,648.58	2.93%	1.33%	0.53%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.668176600000	310,000.00	100.50	103.48	245,972.15	253,948.65	7,976.50	3.24%	8,566.20	3.38%	0.84%	0.33%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.647717500000	300,000.00	102.41	103.45	244,155.46	247,313.69	3,158.23	1.29%	8,344.64	3.38%	0.82%	0.33%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.22	105.41	405,877.06	429,587.66	23,710.60	5.84%	14,782.50	3.46%	1.43%	0.57%
FISERV INC B/E 03.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	105.63	105.21	390,833.96	392,737.73	1,903.77	0.49%	12,950.00	3.33%	1.31%	0.52%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	300,000.00	135.71	146.45	407,135.48	446,794.13	39,658.65	9.74%	19,875.00	4.52%	1.49%	0.59%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.656136830000	1,530,000.00	100.72	105.00	1,173,431.18	1,227,076.30	53,645.12	4.57%	46,602.30	3.81%	4.08%	1.62%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.614566010000	655,000.00	102.62	105.44	515,474.94	531,455.93	15,980.99	3.10%	22,604.78	4.27%	1.77%	0.70%
GENL DYNAMICS CORP NTS 03.000% 051121 DTD051118 FC111118 CALL@MW+10BP	100,000.00	99.41	101.75	99,407.00	102,909.33	3,502.33	3.52%	3,000.00	2.95%	0.34%	0.14%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	101.46	346,041.50	361,001.38	14,959.88	4.32%	12,425.00	3.50%	1.20%	0.48%

Portfolio holdings - as of September 30, 2019 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	102.96	105.39	257,392.27	265,764.38	8,372.11	3.25%	13,125.00	4.98%	0.88%	0.35%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	103.27	343,000.00	363,481.22	20,481.22	5.97%	11,200.00	3.10%	1.21%	0.48%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	105.45	260,150.00	294,005.71	33,855.71	13.01%	9,735.00	3.36%	0.98%	0.39%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.50	106.49	276,375.03	293,294.26	16,919.23	6.12%	10,656.25	3.64%	0.98%	0.39%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.04	124.06	227,334.82	280,573.88	53,239.06	23.42%	9,562.50	3.43%	0.93%	0.37%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	106.38	272,835.75	297,022.95	24,187.20	8.87%	10,656.25	3.64%	0.99%	0.39%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	220,000.00	107.60	117.37	236,719.55	260,040.86	23,321.31	9.85%	9,625.00	3.73%	0.86%	0.34%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	285,000.00	97.11	100.95	276,772.05	290,474.26	13,702.21	4.95%	7,481.25	2.60%	0.97%	0.38%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	103.08	282,558.00	311,083.25	28,525.25	10.10%	8,790.00	2.84%	1.03%	0.41%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	400,000.00	91.28	111.81	365,116.00	450,581.33	85,465.33	23.41%	16,000.00	3.58%	1.50%	0.59%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	105.28	284,511.00	318,468.00	33,957.00	11.94%	9,000.00	2.85%	1.06%	0.42%
STATE STREET CORP NTS 01.950% 051921 DTD051916 FC111916 B/E	425,000.00	96.67	100.01	410,843.25	428,062.48	17,219.23	4.19%	8,287.50	1.95%	1.42%	0.56%
TINT DUE 05/15/25 TRSY INTEREST PMT	675,000.00	84.37	91.16	569,499.83	615,296.25	45,796.42	8.04%	0.00	0.00%	2.05%	0.81%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	400,000.00	98.76	110.31	395,036.00	442,121.78	47,085.78	11.92%	15,800.00	3.58%	1.47%	0.58%
UNITED STATES TREAS BOND 01.000% DUE 02/15/48 FACTOR 1.042250000000	170,000.00	103.67	111.42	183,360.53	197,283.75	13,923.22	7.59%	1,768.66	0.90%	0.66%	0.26%

Portfolio holdings - as of September 30, 2019 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.94	107.70	368,737.33	445,393.25	76,655.92	20.79%	10,250.00	2.32%	1.48%	0.59%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	345,000.00	107.32	116.63	370,256.28	406,089.58	35,833.30	9.68%	9,918.75	2.47%	1.35%	0.53%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	340,000.00	93.34	118.73	317,369.60	404,960.40	87,590.80	27.60%	10,200.00	2.53%	1.35%	0.53%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	430,000.00	105.30	129.27	452,782.20	557,822.34	105,040.14	23.20%	15,587.50	2.80%	1.85%	0.73%
UNITED STATES TREAS BOND 04.375 % DUE 05/15/40 DTD 05/15/10 FC 11/15/10	100,000.00	131.77	140.65	131,766.18	142,285.63	10,519.45	7.98%	4,375.00	3.11%	0.47%	0.19%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	475,000.00	50.39	60.43	239,346.30	287,061.50	47,715.20	19.94%	0.00	0.00%	0.95%	0.38%
UNITED TECHNOLOGIES CORP 01.900% 050420 DTD050417 FC110417 CALL @MW+7.5BP	375,000.00	98.06	99.89	367,710.00	377,462.08	9,752.08	2.65%	7,125.00	1.90%	1.25%	0.50%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.034710000000	360,000.00	98.35	100.79	365,705.23	375,829.98	10,124.75	2.77%	2,323.95	0.62%	1.25%	0.49%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	700,000.00	97.18	99.54	680,231.30	700,774.70	20,543.40	3.02%	9,625.00	1.38%	2.33%	0.92%
US TSY NOTE 01.750 % DUE 11/30/19 DTD 11/30/17 FC 05/31/18	1,030,000.00	99.86	99.95	1,028,509.41	1,035,483.03	6,973.62	0.68%	18,025.00	1.75%	3.44%	1.36%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	750,000.00	94.41	105.37	708,078.00	796,962.19	88,884.19	12.55%	17,812.50	2.25%	2.65%	1.05%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	735,000.00	102.51	106.20	753,480.20	787,079.34	33,599.14	4.46%	17,456.25	2.24%	2.62%	1.04%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	2,540,000.00	105.59	109.76	2,681,887.96	2,815,237.55	133,349.62	4.97%	73,025.00	2.62%	9.36%	3.67%
VERIZON COMMUNICATIONS 02.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	101.31	360,736.00	406,560.50	45,824.50	12.70%	10,500.00	2.59%	1.35%	0.54%
WAL-MART STORES INC NTS 02.350% 121522 DTD102017 FC061518 CALL@MW+10BP	400,000.00	96.39	101.41	385,564.00	408,381.67	22,817.67	5.92%	9,400.00	2.32%	1.36%	0.54%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	415,000.00	100.98	102.70	419,050.92	431,630.43	12,579.51	3.00%	12,450.00	2.92%	1.44%	0.57%
Total US				\$26,353,842.20	\$28,307,819.83	\$1,953,977.63	7.41%	\$804,665.45	2.84%	94.11%	37.28%

Portfolio holdings - as of September 30, 2019 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Fixed Income											
International											
BK OF MONTREAL 03.100% 071320 DTD071318 FC011319 MED TERM NTS	350,000.00	99.78	100.86	349,240.50	355,337.70	6,097.19	1.75%	10,850.00	3.07%	1.18%	0.47%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	550,000.00	101.00	104.36	555,514.60	573,963.50	18,448.90	3.32%	22,000.00	3.83%	1.91%	0.75%
ROYAL BANK OF CANADA NTS 02.125% 030220 DTD030617 FC090217 B/E	425,000.00	98.77	100.07	419,764.00	425,987.18	6,223.18	1.48%	9,031.25	2.12%	1.42%	0.56%
WATSON PHARMACEUTICAL 03.250% 100122 DTD100212 FC040113 B/E	400,000.00	96.63	102.14	386,504.00	415,011.89	28,507.89	7.38%	13,000.00	3.18%	1.38%	0.55%
Total International				\$1,711,023.10	\$1,770,300.27	\$59,277.17	3.46%	\$54,881.25	3.10%	5.89%	2.33%
Total Fixed Income				\$28,064,865.30	\$30,078,120.10	\$2,013,254.80	7.17%	\$859,546.70	2.86%	100.00%	39.61%
Equity											
US											
3M CO	462.00	185.71	164.40	85,798.44	75,952.80	-9,845.64	-11.48%	2,661.12	3.50%	0.17%	0.10%
ABBOTT LABS	1,590.00	67.67	83.67	107,591.80	133,035.30	25,443.50	23.65%	2,035.20	1.53%	0.30%	0.18%
ABBVIE INC COM	1,320.00	80.17	75.72	105,828.36	99,950.40	-5,877.96	-5.55%	5,649.60	5.65%	0.23%	0.13%
ABIOMED INC	44.00	358.74	177.89	15,784.56	7,827.16	-7,957.40	-50.41%	0.00	0.00%	0.02%	0.01%
ABRAXAS PETROLEUM CORP	27,593.00	1.90	0.51	52,434.98	13,989.65	-38,445.33	-73.32%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	531.00	155.14	192.35	82,379.29	102,137.85	19,758.56	23.98%	849.60	0.83%	0.23%	0.13%
ACTIVISION BLIZZARD INC	620.00	68.37	52.92	42,391.57	32,810.40	-9,581.17	-22.60%	229.40	0.70%	0.07%	0.04%
ADOBE INC. (DELAWARE)	479.00	242.87	276.25	116,334.15	132,323.75	15,989.60	13.74%	0.00	0.00%	0.30%	0.17%
ADVANCE AUTO PARTS INC	82.00	160.75	165.40	13,181.79	13,562.80	381.01	2.89%	19.68	0.15%	0.03%	0.02%
ADVANCED MICRO DEVICES INC	712.00	23.22	28.99	16,531.93	20,640.88	4,108.95	24.85%	0.00	0.00%	0.05%	0.03%
AECOM	465.00	30.32	37.56	14,100.52	17,465.40	3,364.88	23.86%	0.00	0.00%	0.04%	0.02%
AEGLEA BIOTHERAPEUTICS INC	1,905.00	6.54	7.69	12,454.51	14,649.45	2,194.94	17.62%	0.00	0.00%	0.03%	0.02%
AES CORP	823.00	14.76	16.34	12,146.16	13,447.82	1,301.66	10.72%	449.36	3.34%	0.03%	0.02%
AFLAC INC	678.00	43.15	52.32	29,253.80	35,472.96	6,219.16	21.26%	732.24	2.06%	0.08%	0.05%
AGCO CORP	269.00	50.87	75.70	13,682.95	20,363.30	6,680.35	48.82%	172.16	0.85%	0.05%	0.03%
AGILENT TECHNOLOGIES INC	277.00	61.89	76.63	17,143.92	21,226.51	4,082.59	23.81%	181.71	0.86%	0.05%	0.03%
AIR PROD & CHEMICAL INC	262.00	149.98	221.86	39,293.76	58,127.32	18,833.56	47.93%	1,215.68	2.09%	0.13%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	91.38	12,886.66	18,641.52	5,754.86	44.66%	0.00	0.00%	0.04%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	3,410.00	5.31	7.75	18,101.30	26,427.50	8,326.20	46.00%	0.00	0.00%	0.06%	0.03%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALASKA AIR GROUP INC	196.00	63.49	64.91	12,443.96	12,722.36	278.40	2.24%	274.40	2.16%	0.03%	0.02%
ALBEMARLE CORP	161.00	94.05	69.52	15,142.23	11,192.72	-3,949.51	-26.08%	236.67	2.11%	0.03%	0.01%
ALCOA CORP	325.00	34.48	20.07	11,205.29	6,522.75	-4,682.54	-41.79%	0.00	0.00%	0.01%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.27	154.04	16,024.63	20,025.20	4,000.57	24.97%	520.00	2.60%	0.05%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	97.94	25,454.36	22,134.44	-3,319.92	-13.04%	0.00	0.00%	0.05%	0.03%
ALIGN TECHNOLOGY INC	88.00	296.81	180.92	26,119.16	15,920.96	-10,198.20	-39.04%	0.00	0.00%	0.04%	0.02%
ALLEGHANY CORP DEL NEW	25.00	590.83	797.76	14,770.75	19,944.00	5,173.25	35.02%	0.00	0.00%	0.05%	0.03%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	128.13	11,847.09	7,559.67	-4,287.42	-36.19%	148.68	1.97%	0.02%	0.01%
ALLSTATE CORP	310.00	93.16	108.68	28,878.79	33,690.80	4,812.01	16.66%	620.00	1.84%	0.08%	0.04%
ALLY FINANCIAL INC	609.00	24.74	33.16	15,064.35	20,194.44	5,130.09	34.05%	414.12	2.05%	0.05%	0.03%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	80.42	11,421.25	12,706.36	1,285.11	11.25%	0.00	0.00%	0.03%	0.02%
ALPHABET INC CL A	264.00	1,072.74	1,221.14	283,203.12	322,380.96	39,177.84	13.83%	0.00	0.00%	0.73%	0.42%
ALPHABET INC CL C	271.00	1,064.16	1,219.00	288,386.40	330,349.00	41,962.60	14.55%	0.00	0.00%	0.75%	0.44%
ALTRIA GROUP INC	1,716.00	62.63	40.90	107,466.56	70,184.40	-37,282.16	-34.69%	5,765.76	8.22%	0.16%	0.09%
AMAZON.COM INC	358.00	1,701.45	1,735.91	609,120.39	621,455.78	12,335.39	2.03%	0.00	0.00%	1.41%	0.82%
AMER EXPRESS CO	682.00	102.36	118.28	69,809.25	80,666.96	10,857.71	15.55%	1,173.04	1.45%	0.18%	0.11%
AMEREN CORP	379.00	66.85	80.05	25,334.67	30,338.95	5,004.28	19.75%	720.10	2.37%	0.07%	0.04%
AMERICAN AIRLINES GROUP INC	375.00	30.68	26.97	11,504.70	10,113.75	-1,390.95	-12.09%	150.00	1.48%	0.02%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	25.89	14,476.62	18,045.33	3,568.71	24.65%	139.40	0.77%	0.04%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	55.70	45,810.51	59,821.80	14,011.29	30.59%	1,374.72	2.30%	0.14%	0.08%
AMERICAN TOWER CORP REIT	436.00	152.01	221.13	66,275.10	96,412.68	30,137.58	45.47%	1,573.96	1.63%	0.22%	0.13%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	124.23	16,970.96	22,858.32	5,887.36	34.69%	368.00	1.61%	0.05%	0.03%
AMERIPRISE FINANCIAL INC	194.00	123.11	147.10	23,883.71	28,537.40	4,653.69	19.48%	752.72	2.64%	0.06%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	82.33	15,456.17	14,819.40	-636.77	-4.12%	288.00	1.94%	0.03%	0.02%
AMETEK INC (NEW)	307.00	66.33	91.82	20,364.48	28,188.74	7,824.26	38.42%	171.92	0.61%	0.06%	0.04%
AMGEN INC	536.00	190.63	193.51	102,177.20	103,721.36	1,544.16	1.51%	3,108.80	3.00%	0.23%	0.14%
AMPHENOL CORP NEW CL A	295.00	84.50	96.50	24,928.54	28,467.50	3,538.96	14.20%	295.00	1.04%	0.06%	0.04%
AMPLIFY ENERGY CORP	2,909.00	7.82	6.17	22,762.80	17,948.53	-4,814.27	-21.15%	2,327.20	12.97%	0.04%	0.02%
ANALOG DEVICES INC	351.00	79.40	111.73	27,869.36	39,217.23	11,347.87	40.72%	758.16	1.93%	0.09%	0.05%
ANSYS INC	105.00	145.94	221.36	15,323.42	23,242.80	7,919.38	51.68%	0.00	0.00%	0.05%	0.03%
ANTHEM INC	251.00	270.27	240.10	67,838.57	60,265.10	-7,573.47	-11.16%	803.20	1.33%	0.14%	0.08%
APPLE HOSPITALITY REIT INC	749.00	16.02	16.58	11,995.84	12,418.42	422.58	3.52%	898.80	7.24%	0.03%	0.02%
APPLE INC	4,090.00	218.60	223.97	894,069.62	916,037.30	21,967.68	2.46%	12,597.20	1.38%	2.08%	1.21%
APPLIED MATERIALS INC	895.00	32.45	49.90	29,040.78	44,660.50	15,619.72	53.79%	751.80	1.68%	0.10%	0.06%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
APTARGROUP INC	115.00	100.67	118.45	11,577.04	13,621.75	2,044.71	17.66%	165.60	1.22%	0.03%	0.02%
AQUA AMER INC *NAME CHANGE 02/2020*	419.00	35.56	44.83	14,898.72	18,783.77	3,885.05	26.08%	392.69	2.09%	0.04%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	43.58	11,705.07	14,381.40	2,676.33	22.86%	145.20	1.01%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	574.00	48.20	41.07	27,665.59	23,574.18	-4,091.41	-14.79%	803.60	3.41%	0.05%	0.03%
ARCONIC INC	664.00	20.00	26.00	13,276.81	17,264.00	3,987.19	30.03%	53.12	0.31%	0.04%	0.02%
ARCOSA INC	112.00	29.32	34.21	3,283.29	3,831.52	548.23	16.70%	22.40	0.58%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	238.92	15,649.19	16,485.48	836.29	5.34%	0.00	0.00%	0.04%	0.02%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	77.05	14,025.20	14,793.60	768.40	5.48%	211.20	1.43%	0.03%	0.02%
AT&T INC	6,591.00	30.67	37.84	202,142.88	249,403.44	47,260.56	23.38%	13,445.64	5.39%	0.56%	0.33%
ATMOS ENERGY CORP	149.00	97.52	113.89	14,530.05	16,969.61	2,439.56	16.79%	312.90	1.84%	0.04%	0.02%
AUTODESK INC	214.00	126.24	147.70	27,015.55	31,607.80	4,592.25	17.00%	0.00	0.00%	0.07%	0.04%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	161.42	63,013.41	72,639.00	9,625.59	15.28%	1,422.00	1.96%	0.16%	0.10%
AUTOZONE INC	23.00	737.70	1,084.62	16,967.10	24,946.26	7,979.16	47.03%	0.00	0.00%	0.06%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	215.33	27,682.45	33,591.48	5,909.03	21.35%	948.48	2.82%	0.08%	0.04%
AVANGRID INC	291.00	49.03	52.25	14,269.01	15,204.75	935.74	6.56%	512.16	3.37%	0.03%	0.02%
AXA EQUITABLE HOLDINGS INC **NAME CHANGE 01/2020**	600.00	20.44	22.16	12,262.74	13,296.00	1,033.26	8.43%	360.00	2.71%	0.03%	0.02%
BAKER HUGHES CO CL A	546.00	27.77	23.20	15,161.27	12,667.20	-2,494.07	-16.45%	393.12	3.10%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	99.19	11,876.39	12,200.37	323.98	2.73%	57.81	0.47%	0.03%	0.02%
BALL CORP	364.00	44.13	72.81	16,062.59	26,502.84	10,440.25	65.00%	218.40	0.82%	0.06%	0.03%
BANK OF AMER CORP	8,284.00	26.33	29.17	218,153.30	241,644.28	23,490.98	10.77%	5,964.48	2.47%	0.55%	0.32%
BANK OF NEW YORK MELLON CORP	940.00	45.55	45.21	42,812.58	42,497.40	-315.18	-0.74%	1,165.60	2.74%	0.10%	0.06%
BANK OZK	482.00	24.54	27.27	11,826.93	13,144.14	1,317.21	11.14%	462.72	3.52%	0.03%	0.02%
BAXTER INTL INC	439.00	68.07	87.47	29,884.35	38,399.33	8,514.98	28.49%	386.32	1.01%	0.09%	0.05%
BB&T CORP **NAME CHANGE : 12/2019**	804.00	46.30	53.37	37,222.95	42,909.48	5,686.53	15.28%	1,447.20	3.37%	0.10%	0.06%
BECTON DICKINSON & CO	264.00	229.98	252.96	60,715.01	66,781.44	6,066.43	9.99%	813.12	1.22%	0.15%	0.09%
BERKLEY W R CORP	307.00	49.39	72.23	15,163.87	22,174.61	7,010.74	46.23%	135.08	0.61%	0.05%	0.03%
BEST BUY CO INC	234.00	70.17	68.99	16,419.92	16,143.66	-276.26	-1.68%	468.00	2.90%	0.04%	0.02%
BIO RAD LABORATORIES INC CL A	44.00	271.10	332.74	11,928.40	14,640.56	2,712.16	22.74%	0.00	0.00%	0.03%	0.02%
BIO TECHNE CORP COM	66.00	176.05	195.67	11,619.30	12,914.22	1,294.92	11.14%	84.48	0.65%	0.03%	0.02%
BIOGEN INC	182.00	306.92	232.82	55,858.98	42,373.24	-13,485.74	-24.14%	0.00	0.00%	0.10%	0.06%
BIOMARIN PHARMACEUTICAL INC	168.00	93.89	67.40	15,773.50	11,323.20	-4,450.30	-28.21%	0.00	0.00%	0.03%	0.01%
BLACKROCK INC	139.00	381.91	445.64	53,085.95	61,943.96	8,858.01	16.69%	1,834.80	2.96%	0.14%	0.08%
BLUEBIRD BIO INC	77.00	114.05	91.82	8,781.92	7,070.14	-1,711.78	-19.49%	0.00	0.00%	0.02%	0.01%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BOEING COMPANY	491.00	358.90	380.47	176,219.26	186,810.77	10,591.51	6.01%	4,036.02	2.16%	0.42%	0.25%
BOOKING HLDGS INC	37.00	1,765.73	1,962.61	65,332.01	72,616.57	7,284.56	11.15%	0.00	0.00%	0.16%	0.10%
BORGWARNER INC	361.00	36.25	36.68	13,085.49	13,241.48	155.99	1.19%	245.48	1.85%	0.03%	0.02%
BOSTON PROPERTIES INC	220.00	115.82	129.66	25,480.62	28,525.20	3,044.58	11.95%	836.00	2.93%	0.06%	0.04%
BOSTON SCIENTIFIC CORP	1,281.00	36.26	40.69	46,454.70	52,123.89	5,669.19	12.20%	0.00	0.00%	0.12%	0.07%
BRIGHAM MINERALS INC CL A	1,390.00	21.37	19.90	29,698.18	27,661.00	-2,037.18	-6.86%	1,834.80	6.63%	0.06%	0.04%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	40.47	11,744.45	12,100.53	356.08	3.03%	0.00	0.00%	0.03%	0.02%
BRISTOL MYERS SQUIBB CO	1,438.00	49.38	50.71	71,005.28	72,920.98	1,915.70	2.70%	2,358.32	3.23%	0.17%	0.10%
BROADCOM INC	384.00	221.24	276.07	84,954.47	106,010.88	21,056.41	24.79%	4,070.40	3.84%	0.24%	0.14%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	124.43	15,752.69	17,171.34	1,418.65	9.01%	298.08	1.74%	0.04%	0.02%
BROWN & BROWN INC	526.00	27.91	36.06	14,679.19	18,967.56	4,288.37	29.21%	168.32	0.89%	0.04%	0.02%
BROWN FORMAN CRP CL B	341.00	46.57	62.78	15,879.96	21,407.98	5,528.02	34.81%	226.42	1.06%	0.05%	0.03%
BURLINGTON STORES INC	75.00	164.16	199.82	12,312.00	14,986.50	2,674.50	21.72%	0.00	0.00%	0.03%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	66.08	11,776.00	17,114.72	5,338.72	45.34%	0.00	0.00%	0.04%	0.02%
CADIZ INC NEW	1,146.00	11.78	12.49	13,505.15	14,313.54	808.39	5.99%	0.00	0.00%	0.03%	0.02%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	11.66	11,592.06	15,647.72	4,055.66	34.99%	0.00	0.00%	0.04%	0.02%
CAMDEN PPTY TR SBI	165.00	93.60	111.01	15,444.31	18,316.65	2,872.34	18.60%	528.00	2.88%	0.04%	0.02%
CAPITAL ONE FINCL CORP	494.00	86.80	90.98	42,880.68	44,944.12	2,063.44	4.81%	790.40	1.76%	0.10%	0.06%
CARDINAL HEALTH INC	320.00	50.19	47.19	16,060.45	15,100.80	-959.65	-5.98%	615.81	4.08%	0.03%	0.02%
CARLISLE COS INC	118.00	94.74	145.54	11,179.32	17,173.72	5,994.40	53.62%	236.00	1.37%	0.04%	0.02%
CARMAX INC	229.00	68.88	88.00	15,772.44	20,152.00	4,379.56	27.77%	0.00	0.00%	0.05%	0.03%
CARNIVAL CORP NEW (PAIRED STOCK)	422.00	55.02	43.71	23,218.40	18,445.62	-4,772.78	-20.56%	844.00	4.58%	0.04%	0.02%
CATERPILLAR INC	564.00	113.34	126.31	63,923.08	71,238.84	7,315.76	11.44%	2,323.68	3.26%	0.16%	0.09%
CATHAY GENL BANCORP	372.00	36.22	34.74	13,473.58	12,921.42	-552.16	-4.10%	461.28	3.57%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	192.09	11,825.93	11,717.49	-108.44	-0.92%	0.00	0.00%	0.03%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	114.91	15,741.90	17,006.68	1,264.78	8.03%	190.92	1.12%	0.04%	0.02%
CBRE GROUP INC CL A	404.00	38.77	53.01	15,661.06	21,416.04	5,754.98	36.75%	0.00	0.00%	0.05%	0.03%
CBS CORP NEW CL B NAME CHANGE : 12/2019	303.00	53.54	40.37	16,223.10	12,232.11	-3,990.99	-24.60%	218.16	1.78%	0.03%	0.02%
CDW CORP	146.00	80.99	123.24	11,824.91	17,993.04	6,168.13	52.16%	172.28	0.96%	0.04%	0.02%
CELANESE CORP NEW	161.00	94.36	122.29	15,191.90	19,688.69	4,496.79	29.60%	399.28	2.03%	0.04%	0.03%
CELGENE CORP**MERGER 11/2019**	610.00	75.01	99.30	45,755.31	60,573.00	14,817.69	32.38%	0.00	0.00%	0.14%	0.08%
CENTENE CORP	361.00	65.37	43.26	23,599.83	15,616.86	-7,982.97	-33.83%	0.00	0.00%	0.04%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	30.18	16,282.73	17,564.76	1,282.03	7.87%	669.30	3.81%	0.04%	0.02%
CENTURYLINK INC	889.00	21.02	12.48	18,686.69	11,094.72	-7,591.97	-40.63%	889.00	8.01%	0.03%	0.01%
CERNER CORP	273.00	62.53	68.17	17,069.57	18,610.41	1,540.84	9.03%	196.56	1.06%	0.04%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	49.20	14,844.85	16,236.00	1,391.15	9.37%	396.00	2.44%	0.04%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	152.00	307.77	412.12	46,780.68	62,642.24	15,861.56	33.91%	0.00	0.00%	0.14%	0.08%
CHENIERE ENERGY INC NEW	529.00	59.56	63.06	31,506.08	33,358.74	1,852.66	5.88%	0.00	0.00%	0.08%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	31.00	414.83	840.47	12,859.73	26,054.57	13,194.84	102.61%	0.00	0.00%	0.06%	0.03%
CHURCH & DWIGHT CO INC	274.00	60.36	75.24	16,539.93	20,615.76	4,075.83	24.64%	249.34	1.21%	0.05%	0.03%
CIGNA CORP	312.00	197.40	151.79	61,587.58	47,358.48	-14,229.10	-23.10%	12.48	0.03%	0.11%	0.06%
CINN FINANCIAL CORP	212.00	71.83	116.67	15,228.19	24,734.04	9,505.85	62.42%	474.88	1.92%	0.06%	0.03%
CINTAS CORP	94.00	170.76	268.10	16,051.44	25,201.40	9,149.96	57.00%	192.70	0.76%	0.06%	0.03%
CISCO SYSTEMS INC	4,027.00	44.63	49.41	179,739.02	198,974.07	19,235.05	10.70%	5,637.80	2.83%	0.45%	0.26%
CITIGROUP INC	2,248.00	64.29	69.08	144,517.63	155,291.84	10,774.21	7.46%	4,585.92	2.95%	0.35%	0.20%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	35.37	24,538.50	24,582.15	43.65	0.18%	882.65	3.59%	0.06%	0.03%
CITRIX SYSTEMS INC	123.00	100.82	96.52	12,401.29	11,871.96	-529.33	-4.27%	172.20	1.45%	0.03%	0.02%
CLEAN ENERGY FUELS CORP	4,472.00	2.78	2.07	12,450.50	9,234.68	-3,215.82	-25.83%	0.00	0.00%	0.02%	0.01%
CLOROX CO	95.00	151.48	151.87	14,390.59	14,427.65	37.06	0.26%	402.80	2.79%	0.03%	0.02%
CME GROUP INC	351.00	181.74	211.34	63,792.42	74,180.34	10,387.92	16.28%	1,053.00	1.42%	0.17%	0.10%
CMS ENERGY CORP	322.00	51.68	63.95	16,640.28	20,591.90	3,951.62	23.75%	492.66	2.39%	0.05%	0.03%
CNA FINANCIAL CORP PAR VALUE - 2.50 USD	283.00	42.86	49.25	12,128.53	13,937.75	1,809.22	14.92%	396.20	2.84%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	15.83	11,666.85	9,830.43	-1,836.42	-15.74%	273.24	2.78%	0.02%	0.01%
COCA COLA CO COM	3,482.00	47.06	54.44	163,853.87	189,560.08	25,706.21	15.69%	5,571.20	2.94%	0.43%	0.25%
COGNEX CORP	282.00	41.80	49.13	11,788.84	13,854.66	2,065.82	17.52%	56.40	0.41%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	476.00	71.16	60.27	33,871.20	28,686.14	-5,185.06	-15.31%	380.80	1.33%	0.06%	0.04%
COLFAX CORP	400.00	28.34	29.06	11,335.96	11,624.00	288.04	2.54%	0.00	0.00%	0.03%	0.02%
COLGATE PALMOLIVE CO	708.00	64.88	73.51	45,933.06	52,045.08	6,112.02	13.31%	1,217.76	2.34%	0.12%	0.07%
COLUMBIA PPTY TR INC REIT	652.00	21.81	21.15	14,218.69	13,789.80	-428.89	-3.02%	521.60	3.78%	0.03%	0.02%
COMCAST CORP NEW CL A	4,069.00	34.46	45.08	140,206.75	183,430.52	43,223.77	30.83%	3,417.96	1.86%	0.42%	0.24%
COMMUNITY BANK SYSTEMS INC	246.00	55.03	61.69	13,537.55	15,175.74	1,638.19	12.10%	403.44	2.66%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	30.68	16,611.49	13,652.60	-2,958.89	-17.81%	378.25	2.77%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	94.47	27,774.06	33,536.85	5,762.79	20.75%	1,050.80	3.13%	0.08%	0.04%
CONSTELLATION BRANDS INC CL A	139.00	213.32	207.28	29,651.02	28,811.92	-839.10	-2.83%	417.00	1.45%	0.07%	0.04%
COOPER COMPANIES INC NEW	62.00	251.13	297.00	15,570.04	18,414.00	2,843.96	18.27%	3.72	0.02%	0.04%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
COPART INC	243.00	46.80	80.33	11,372.30	19,520.19	8,147.89	71.65%	0.00	0.00%	0.04%	0.03%
CORNING INC	874.00	30.86	28.52	26,971.55	24,926.48	-2,045.07	-7.58%	699.20	2.81%	0.06%	0.03%
CORTEVA INC	788.00	27.30	28.00	21,514.91	22,064.00	549.09	2.55%	409.76	1.86%	0.05%	0.03%
COSTAR GROUP INC	42.00	366.86	593.20	15,408.04	24,914.40	9,506.36	61.70%	0.00	0.00%	0.06%	0.03%
COSTCO WHOLESALE CORP	426.00	226.47	288.11	96,474.47	122,734.86	26,260.39	27.22%	1,107.60	0.90%	0.28%	0.16%
COVETRUS INC	78.00	44.32	11.89	3,456.81	927.42	-2,529.39	-73.17%	0.00	0.00%	0.00%	0.00%
COVIA HLDGS CORP COM	2,117.00	5.41	2.02	11,446.83	4,276.34	-7,170.49	-62.64%	0.00	0.00%	0.01%	0.01%
CRANE CO	165.00	84.57	80.63	13,953.52	13,303.95	-649.57	-4.66%	257.40	1.93%	0.03%	0.02%
CROWN CASTLE INTL CORP REIT	414.00	106.78	139.01	44,205.52	57,550.14	13,344.62	30.19%	1,863.00	3.24%	0.13%	0.08%
CSX CORPORATION	839.00	66.42	69.27	55,724.03	58,117.53	2,393.50	4.30%	805.44	1.39%	0.13%	0.08%
CULLEN FROST BANKERS INC	153.00	92.71	88.55	14,184.89	13,548.15	-636.74	-4.49%	434.52	3.21%	0.03%	0.02%
CUMMINS INC	154.00	129.64	162.67	19,964.54	25,051.18	5,086.64	25.48%	807.58	3.22%	0.06%	0.03%
CVB FINCL CORP	671.00	20.29	20.87	13,613.18	14,003.77	390.59	2.87%	483.12	3.45%	0.03%	0.02%
CVS HEALTH CORP	1,195.00	72.88	63.07	87,087.83	75,368.65	-11,719.18	-13.46%	2,390.00	3.17%	0.17%	0.10%
CYCLERION THERAPEUTICS INC	88.00	15.32	12.12	1,348.21	1,066.56	-281.65	-20.89%	0.00	0.00%	0.00%	0.00%
DANAHER CORP	656.00	96.86	144.43	63,540.12	94,746.08	31,205.96	49.11%	446.08	0.47%	0.21%	0.12%
DARDEN RESTAURANTS INC	150.00	104.56	118.22	15,684.03	17,733.00	2,048.97	13.06%	528.00	2.98%	0.04%	0.02%
DAVITA INC	223.00	65.90	57.07	14,695.05	12,726.61	-1,968.44	-13.40%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	318.00	136.20	168.68	43,310.61	53,640.24	10,329.63	23.85%	966.72	1.80%	0.12%	0.07%
DELEK US HLDGS INC NEW COM	376.00	36.10	36.30	13,574.20	13,648.80	74.60	0.55%	413.60	3.03%	0.03%	0.02%
DELL TECHNOLOGIES INC CL C	119.00	45.64	51.86	5,431.16	6,171.34	740.18	13.63%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	481.00	52.04	57.60	25,030.95	27,705.60	2,674.65	10.69%	774.41	2.80%	0.06%	0.04%
DENTSPLY SIRONA INC	287.00	35.48	53.31	10,182.59	15,299.97	5,117.38	50.26%	114.80	0.75%	0.03%	0.02%
DEXCOM INC	119.00	126.85	149.24	15,095.14	17,759.56	2,664.42	17.65%	0.00	0.00%	0.04%	0.02%
DIAMOND OFFSHORE DRILLING INC	1,290.00	9.52	5.56	12,274.48	7,172.40	-5,102.08	-41.57%	0.00	0.00%	0.02%	0.01%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	129.81	27,579.11	30,894.78	3,315.67	12.02%	1,028.16	3.33%	0.07%	0.04%
DISCOVER FINANCIAL SERVICES	372.00	72.42	81.09	26,940.69	30,165.48	3,224.79	11.97%	654.72	2.17%	0.07%	0.04%
DISCOVERY INC SER C	520.00	27.41	24.62	14,252.94	12,802.40	-1,450.54	-10.18%	0.00	0.00%	0.03%	0.02%
DOLLAR GEN CORP NEW	240.00	112.32	158.94	26,957.50	38,145.60	11,188.10	41.50%	307.20	0.81%	0.09%	0.05%
DOLLAR TREE INC	206.00	83.27	114.16	17,152.73	23,516.96	6,364.23	37.10%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	777.00	74.28	81.04	57,712.22	62,968.08	5,255.86	9.11%	2,851.59	4.53%	0.14%	0.08%
DOMINO'S PIZZA INC	46.00	258.55	244.59	11,893.30	11,251.14	-642.16	-5.40%	119.60	1.06%	0.03%	0.01%
DOMTAR CORP NEW	268.00	44.13	35.81	11,825.69	9,597.08	-2,228.61	-18.85%	487.76	5.08%	0.02%	0.01%
DONALDSON CO INC	286.00	50.64	52.08	14,481.90	14,894.88	412.98	2.85%	240.24	1.61%	0.03%	0.02%
DOVER CORP	191.00	81.65	99.56	15,595.13	19,015.96	3,420.83	21.94%	374.36	1.97%	0.04%	0.03%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DOW INC	788.00	53.32	47.65	42,014.53	37,548.20	-4,466.33	-10.63%	2,206.40	5.88%	0.09%	0.05%
DUKE ENERGY CORP NEW	809.00	84.55	95.86	68,397.47	77,550.74	9,153.27	13.38%	3,058.02	3.94%	0.18%	0.10%
DUPONT DE NEMOURS INC	788.00	78.24	71.31	61,656.87	56,192.28	-5,464.59	-8.86%	945.60	1.68%	0.13%	0.07%
DXC TECHNOLOGY CO	193.00	74.10	29.50	14,301.51	5,693.50	-8,608.01	-60.19%	162.12	2.85%	0.01%	0.01%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	43.69	13,235.15	12,189.51	-1,045.64	-7.90%	156.24	1.28%	0.03%	0.02%
EARTHSTONE ENERGY INC CL A	10,522.00	7.10	3.25	74,686.28	34,196.50	-40,489.78	-54.21%	0.00	0.00%	0.08%	0.05%
EASTERLY GOVT PPTYS INC	666.00	18.13	21.30	12,072.65	14,185.80	2,113.15	17.50%	692.64	4.88%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	73.83	15,097.34	14,618.34	-479.00	-3.17%	491.04	3.36%	0.03%	0.02%
EBAY INC	720.00	27.49	38.98	19,790.78	28,065.60	8,274.82	41.81%	403.20	1.44%	0.06%	0.04%
ECOLAB INC	281.00	148.46	198.04	41,716.84	55,649.24	13,932.40	33.40%	517.04	0.93%	0.13%	0.07%
EDISON INTL	382.00	70.56	75.42	26,953.88	28,810.44	1,856.56	6.89%	935.90	3.25%	0.07%	0.04%
EDWARDS LIFESCIENCES CORP	197.00	142.50	219.91	28,072.87	43,322.27	15,249.40	54.32%	0.00	0.00%	0.10%	0.06%
ELECTRONIC ARTS	266.00	97.85	97.82	26,028.07	26,020.12	-7.95	-0.03%	0.00	0.00%	0.06%	0.03%
EMERSON ELECTRIC CO	547.00	66.51	66.86	36,380.91	36,572.42	191.51	0.53%	1,072.12	2.93%	0.08%	0.05%
ENCOMPASS HEALTH CORP	163.00	73.14	63.28	11,922.05	10,314.64	-1,607.41	-13.48%	182.56	1.77%	0.02%	0.01%
ENERGY CORP NEW	295.00	85.79	117.36	25,308.02	34,621.20	9,313.18	36.80%	1,073.80	3.10%	0.08%	0.05%
EPAM SYSTEMS INC	101.00	115.64	182.32	11,679.64	18,414.32	6,734.68	57.66%	0.00	0.00%	0.04%	0.02%
EQUIFAX INC	103.00	116.92	140.67	12,043.12	14,489.01	2,445.89	20.31%	160.68	1.11%	0.03%	0.02%
EQUINIX INC REIT	72.00	418.37	576.80	30,122.63	41,529.60	11,406.97	37.87%	708.48	1.71%	0.09%	0.05%
EQUITRANS MIDSTREAM CORP	571.00	20.93	14.55	11,949.32	8,308.05	-3,641.27	-30.47%	1,027.80	12.37%	0.02%	0.01%
EQUITY COMWLTH REIT	480.00	29.76	34.25	14,283.84	16,440.00	2,156.16	15.10%	0.00	0.00%	0.04%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	86.26	36,725.02	48,391.86	11,666.84	31.77%	1,273.47	2.63%	0.11%	0.06%
ESSEX PROPERTY TRUST INC	68.00	251.96	326.65	17,133.38	22,212.20	5,078.82	29.64%	530.40	2.39%	0.05%	0.03%
ETSY INC	185.00	54.22	56.50	10,031.34	10,452.50	421.16	4.20%	0.00	0.00%	0.02%	0.01%
EVERGY INC	345.00	57.38	66.56	19,797.62	22,963.20	3,165.58	15.99%	655.50	2.85%	0.05%	0.03%
EVERSOURCE ENERGY COM	440.00	64.87	85.47	28,540.91	37,606.80	9,065.89	31.76%	941.60	2.50%	0.09%	0.05%
EVOLUTION PETROLEUM CORP	6,948.00	9.28	5.84	64,444.18	40,576.32	-23,867.86	-37.04%	2,779.20	6.85%	0.09%	0.05%
EXACT SCIENCES CORP	158.00	61.37	90.37	9,695.72	14,278.46	4,582.74	47.27%	0.00	0.00%	0.03%	0.02%
EXELON CORP	992.00	44.68	48.31	44,320.48	47,923.52	3,603.04	8.13%	1,438.40	3.00%	0.11%	0.06%
EXPEDIA GROUP INC	117.00	118.48	134.41	13,862.37	15,725.97	1,863.60	13.44%	159.12	1.01%	0.04%	0.02%
EXPEDITORS INTL WASH INC	158.00	64.82	74.29	10,242.07	11,737.82	1,495.75	14.60%	158.00	1.35%	0.03%	0.02%
F5 NETWORKS INC	72.00	163.93	140.42	11,802.96	10,110.24	-1,692.72	-14.34%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,072.00	148.04	178.08	306,729.97	368,981.76	62,251.79	20.30%	0.00	0.00%	0.84%	0.49%
FAIR ISAAC CORP	59.00	199.56	303.52	11,774.03	17,907.68	6,133.65	52.09%	0.00	0.00%	0.04%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FALCON MINERALS CORP CL A COM	2,048.00	6.21	5.75	12,716.44	11,776.00	-940.44	-7.40%	1,269.76	10.78%	0.03%	0.02%
FASTENAL CO	646.00	24.47	32.67	15,809.95	21,104.82	5,294.87	33.49%	568.48	2.69%	0.05%	0.03%
FEDERAL RLTY INV TR BI MD	126.00	121.13	136.14	15,262.62	17,153.64	1,891.02	12.39%	529.20	3.09%	0.04%	0.02%
FEDEX CORP	169.00	211.48	145.57	35,740.36	24,601.33	-11,139.03	-31.17%	439.40	1.79%	0.06%	0.03%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	44.41	11,761.11	15,765.55	4,004.44	34.05%	440.20	2.79%	0.04%	0.02%
FIDELITY NATL INFORMATION SVCS	540.00	100.70	132.76	54,377.87	71,690.40	17,312.53	31.84%	756.00	1.05%	0.16%	0.09%
FIFTH THIRD BANCORP	647.00	25.12	27.38	16,252.58	17,714.86	1,462.28	9.00%	621.12	3.51%	0.04%	0.02%
FIRST CITIZENS BANCSHS INC N. C. CL A	33.00	408.98	471.55	13,496.34	15,561.15	2,064.81	15.30%	52.80	0.34%	0.04%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	24.48	13,704.64	13,803.90	99.26	0.72%	518.88	3.76%	0.03%	0.02%
FIRST REP BANK	184.00	84.69	96.70	15,582.04	17,792.80	2,210.76	14.19%	139.84	0.79%	0.04%	0.02%
FIRST SOURCE CORP	266.00	43.68	45.73	11,619.86	12,164.18	544.32	4.68%	287.28	2.36%	0.03%	0.02%
FISERV INC	583.00	75.87	103.59	44,235.00	60,392.97	16,157.97	36.53%	0.00	0.00%	0.14%	0.08%
FIVE BELOW INC	104.00	112.39	126.10	11,688.34	13,114.40	1,426.06	12.20%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	286.78	16,398.48	24,089.52	7,691.04	46.90%	0.00	0.00%	0.05%	0.03%
FLIR SYSTEMS INC	218.00	54.90	52.59	11,968.20	11,464.62	-503.58	-4.21%	148.24	1.29%	0.03%	0.02%
FLOWSERVE CORP	311.00	45.71	46.71	14,215.78	14,526.81	311.03	2.19%	236.36	1.63%	0.03%	0.02%
FLUOR CORP NEW	326.00	43.26	19.13	14,104.19	6,236.38	-7,867.81	-55.78%	273.84	4.39%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	87.68	12,810.32	17,185.28	4,374.96	34.15%	313.60	1.82%	0.04%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	9.16	28,915.74	31,922.60	3,006.86	10.40%	2,091.00	6.55%	0.07%	0.04%
FORTINET INC	188.00	80.41	76.76	15,118.00	14,430.88	-687.12	-4.55%	0.00	0.00%	0.03%	0.02%
FOX CORP CL A	331.00	40.77	31.54	13,494.87	10,438.09	-3,056.79	-22.65%	152.26	1.46%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	31.54	10,619.40	8,326.56	-2,292.84	-21.59%	121.44	1.46%	0.02%	0.01%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.38	8.46	12,278.82	14,077.44	1,798.62	14.65%	599.04	4.26%	0.03%	0.02%
GALLAGHER ARTHUR J & CO	221.00	71.80	89.57	15,868.11	19,794.97	3,926.86	24.75%	380.12	1.92%	0.04%	0.03%
GAP INC	459.00	26.50	17.36	12,162.21	7,968.24	-4,193.97	-34.48%	445.23	5.59%	0.02%	0.01%
GARTNER INC	87.00	143.70	142.99	12,501.48	12,440.13	-61.35	-0.49%	0.00	0.00%	0.03%	0.02%
GENERAL MOTORS CO	1,346.00	30.93	37.48	41,629.09	50,448.08	8,818.99	21.18%	2,045.92	4.06%	0.11%	0.07%
GENESEE & WYO INC **MERGER: 12/2019** CL A	185.00	75.34	110.51	13,937.88	20,444.35	6,506.47	46.68%	0.00	0.00%	0.05%	0.03%
GENL DYNAMICS CORP	177.00	176.41	182.73	31,223.95	32,343.21	1,119.26	3.58%	722.16	2.23%	0.07%	0.04%
GENL ELECTRIC CO	7,680.00	11.43	8.94	87,753.92	68,659.20	-19,094.72	-21.76%	307.20	0.45%	0.16%	0.09%
GENL MILLS INC	626.00	45.04	55.12	28,194.16	34,505.12	6,310.96	22.38%	1,226.96	3.56%	0.08%	0.05%
GENUINE PARTS CO	135.00	100.35	99.59	13,547.34	13,444.65	-102.69	-0.76%	411.75	3.06%	0.03%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
GILEAD SCIENCES INC	959.00	68.63	63.38	65,813.39	60,781.42	-5,031.97	-7.65%	2,416.68	3.98%	0.14%	0.08%
GLACIER BANCORP INC NEW	339.00	39.17	40.46	13,279.58	13,715.94	436.36	3.29%	393.24	2.87%	0.03%	0.02%
GLOBAL PAYMENTS INC	293.00	113.03	159.00	33,118.73	46,587.00	13,468.27	40.67%	11.72	0.03%	0.11%	0.06%
GODADDY INC CL A	212.00	70.91	65.98	15,032.43	13,987.76	-1,044.67	-6.95%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	293.00	211.66	207.23	62,015.30	60,718.39	-1,296.91	-2.09%	1,465.00	2.41%	0.14%	0.08%
GOODRICH PETE CORP	3,679.00	14.38	10.63	52,892.98	39,107.77	-13,785.21	-26.06%	0.00	0.00%	0.09%	0.05%
GRAINGER W W INC	58.00	273.53	297.15	15,864.89	17,234.70	1,369.81	8.63%	334.08	1.94%	0.04%	0.02%
GREENBRIER COS INC	211.00	55.62	30.12	11,735.10	6,355.32	-5,379.78	-45.84%	211.00	3.32%	0.01%	0.01%
GRUBHUB INC	134.00	111.37	56.21	14,923.78	7,532.14	-7,391.64	-49.53%	0.00	0.00%	0.02%	0.01%
GUARDANT HEALTH INC	175.00	84.83	63.83	14,845.36	11,170.25	-3,675.11	-24.76%	0.00	0.00%	0.03%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	105.38	11,606.59	14,015.54	2,408.95	20.76%	0.00	0.00%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	126.14	11,964.78	14,379.96	2,415.18	20.19%	0.00	0.00%	0.03%	0.02%
HALLIBURTON CO (HOLDING COMPANY)	1,549.00	32.45	18.85	50,262.21	29,198.65	-21,063.56	-41.91%	1,115.28	3.82%	0.07%	0.04%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	60.61	16,384.08	21,940.82	5,556.74	33.92%	434.40	1.98%	0.05%	0.03%
HASBRO INC	166.00	92.54	118.69	15,361.56	19,702.54	4,340.98	28.26%	451.52	2.29%	0.04%	0.03%
HCA HEALTHCARE, INC	235.00	128.25	120.42	30,139.41	28,298.70	-1,840.71	-6.11%	376.00	1.33%	0.06%	0.04%
HCP INC *NAME CHANGE 11/2019*	447.00	26.99	35.63	12,063.55	15,926.61	3,863.06	32.02%	661.56	4.15%	0.04%	0.02%
HEALTH CARE SVCS GROUP INC	281.00	43.11	24.29	12,113.88	6,825.49	-5,288.39	-43.66%	223.40	3.27%	0.02%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.65	33.50	14,383.07	16,817.00	2,433.93	16.92%	602.40	3.58%	0.04%	0.02%
HEICO CORP NEW	181.00	82.68	124.88	14,965.46	22,603.28	7,637.82	51.04%	25.34	0.11%	0.05%	0.03%
HELMERICH & PAYNE INC	326.00	56.97	40.07	18,573.73	13,062.82	-5,510.91	-29.67%	925.84	7.09%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	145.97	15,556.39	15,180.88	-375.51	-2.41%	166.40	1.10%	0.03%	0.02%
HERSHEY CO	111.00	102.01	154.99	11,322.94	17,203.89	5,880.95	51.94%	343.21	1.99%	0.04%	0.02%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	15.17	22,403.74	22,208.88	-194.86	-0.87%	658.80	2.97%	0.05%	0.03%
HILTON WORLDWIDE HOLDINGS INC	286.00	64.55	93.11	18,461.84	26,629.46	8,167.62	44.24%	171.60	0.64%	0.06%	0.04%
HNI CORP	307.00	39.09	35.50	11,999.10	10,898.50	-1,100.60	-9.17%	374.54	3.44%	0.02%	0.01%
HOLLYFRONTIER CORP COM	360.00	61.95	53.64	22,300.78	19,310.40	-2,990.38	-13.41%	475.20	2.46%	0.04%	0.03%
HOLOGIC INC	387.00	39.30	50.49	15,207.44	19,539.63	4,332.19	28.49%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	980.00	178.94	232.02	175,365.78	227,379.60	52,013.82	29.66%	5,331.20	2.34%	0.52%	0.30%
HONEYWELL INTL INC	635.00	142.72	169.20	90,627.27	107,442.00	16,814.73	18.55%	2,286.00	2.13%	0.24%	0.14%
HORMEL FOODS CORP	349.00	42.19	43.73	14,723.58	15,261.77	538.19	3.66%	293.16	1.92%	0.03%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	17.29	12,255.11	11,290.37	-964.74	-7.87%	522.40	4.63%	0.03%	0.01%
HP INC	1,028.00	23.43	18.92	24,083.78	19,449.76	-4,634.02	-19.24%	658.74	3.39%	0.04%	0.03%
HUBBELL INC	113.00	103.78	131.40	11,727.35	14,848.20	3,120.85	26.61%	379.68	2.56%	0.03%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
HUMANA INC	101.00	321.72	255.67	32,494.11	25,822.67	-6,671.44	-20.53%	222.20	0.86%	0.06%	0.03%
HUNT J B TRANS SVCS INC	112.00	107.31	110.65	12,019.18	12,392.80	373.62	3.11%	116.48	0.94%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	14.27	15,709.78	16,909.95	1,200.17	7.64%	711.00	4.20%	0.04%	0.02%
HUNTSMAN CORP	565.00	20.30	23.26	11,468.71	13,141.90	1,673.19	14.59%	367.25	2.79%	0.03%	0.02%
IAA INC	216.00	33.51	41.73	7,239.13	9,013.68	1,774.55	24.51%	0.00	0.00%	0.02%	0.01%
IAC INTERACTIVECORP	82.00	191.00	217.97	15,661.99	17,873.54	2,211.55	14.12%	0.00	0.00%	0.04%	0.02%
IDEX CORP	162.00	128.64	163.88	20,838.97	26,548.56	5,709.59	27.40%	324.00	1.22%	0.06%	0.03%
IDEXX LABS	78.00	210.00	271.93	16,379.99	21,210.54	4,830.55	29.49%	0.00	0.00%	0.05%	0.03%
ILLINOIS TOOL WORKS INC	342.00	121.82	156.49	41,663.40	53,519.58	11,856.18	28.46%	1,463.76	2.73%	0.12%	0.07%
ILLUMINA INC	142.00	294.65	304.22	41,840.40	43,199.24	1,358.84	3.25%	0.00	0.00%	0.10%	0.06%
INCYTE CORP	186.00	61.09	74.23	11,362.18	13,806.78	2,444.60	21.52%	0.00	0.00%	0.03%	0.02%
INDEPENDENCE CONTRACT DRILLING	4,472.00	2.73	1.20	12,228.68	5,366.40	-6,862.28	-56.12%	0.00	0.00%	0.01%	0.01%
INTEL CORP	4,002.00	43.30	51.53	173,267.39	206,223.06	32,955.67	19.02%	5,042.52	2.45%	0.47%	0.27%
INTER PARFUMS INC	163.00	57.15	69.97	9,315.43	11,405.11	2,089.68	22.43%	179.30	1.57%	0.03%	0.02%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	92.27	43,154.48	53,793.41	10,638.93	24.65%	641.30	1.19%	0.12%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	21.56	11,931.32	10,801.56	-1,129.76	-9.47%	470.94	4.36%	0.02%	0.01%
INTL BUSINESS MACH	762.00	128.35	145.42	97,802.62	110,810.04	13,007.42	13.30%	4,937.76	4.46%	0.25%	0.15%
INTL PAPER CO	404.00	40.02	41.82	16,169.62	16,895.28	725.66	4.49%	808.00	4.78%	0.04%	0.02%
INTL SPEEDWAY CORP *MERGER : 10/2019* CL A	384.00	45.20	45.01	17,356.80	17,283.84	-72.96	-0.42%	188.16	1.09%	0.04%	0.02%
INTUIT	223.00	204.82	265.94	45,673.99	59,304.62	13,630.63	29.84%	472.76	0.80%	0.13%	0.08%
INTUITIVE SURGICAL INC NEW	108.00	490.75	539.93	53,001.22	58,312.44	5,311.22	10.02%	0.00	0.00%	0.13%	0.08%
INVESCO LTD	714.00	21.24	16.94	15,165.29	12,095.16	-3,070.13	-20.24%	885.36	7.32%	0.03%	0.02%
INVESTORS BANCORP INC NEW	1,297.00	10.37	11.36	13,446.26	14,733.92	1,287.66	9.58%	570.68	3.87%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	29.61	14,678.70	19,838.70	5,160.00	35.15%	348.40	1.76%	0.04%	0.03%
IONIS PHARMACEUTICALS INC	201.00	45.94	59.91	9,233.36	12,041.91	2,808.55	30.42%	0.00	0.00%	0.03%	0.02%
IPG PHOTONICS CORP	76.00	130.82	135.60	9,942.18	10,305.60	363.42	3.66%	0.00	0.00%	0.02%	0.01%
IQVIA HLDGS INC	141.00	116.97	149.38	16,493.40	21,062.58	4,569.18	27.70%	0.00	0.00%	0.05%	0.03%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	8.59	11,453.77	7,554.80	-3,898.97	-34.04%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	61.19	11,670.03	15,113.93	3,443.90	29.51%	145.24	0.96%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	39.21	14,296.62	14,978.22	681.60	4.77%	343.80	2.30%	0.03%	0.02%
JERNIGAN CAP INC REIT	570.00	21.05	19.25	11,999.07	10,972.50	-1,026.57	-8.56%	798.00	7.27%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,305.00	138.80	129.38	319,925.05	298,220.90	-21,704.15	-6.78%	8,759.00	2.94%	0.68%	0.39%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
JPMORGAN CHASE & CO	2,889.00	104.01	117.69	300,494.13	340,006.41	39,512.28	13.15%	10,400.40	3.06%	0.77%	0.45%
JUNIPER NETWORKS INC	439.00	28.75	24.75	12,620.11	10,865.25	-1,754.86	-13.91%	333.64	3.07%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	133.01	15,354.75	19,951.50	4,596.75	29.94%	216.00	1.08%	0.05%	0.03%
KAR AUCTION SVCS INC	216.00	21.61	24.55	4,666.79	5,302.80	636.01	13.63%	164.16	3.10%	0.01%	0.01%
KELLOGG CO	237.00	71.91	64.35	17,041.49	15,250.95	-1,790.54	-10.51%	540.36	3.54%	0.03%	0.02%
KEYCORP NEW	1,290.00	16.71	17.84	21,552.94	23,013.60	1,460.66	6.78%	954.60	4.15%	0.05%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	97.25	15,161.59	24,798.75	9,637.16	63.56%	0.00	0.00%	0.06%	0.03%
KIMBERLY CLARK CORP	326.00	106.47	142.05	34,707.85	46,308.30	11,600.45	33.42%	1,343.12	2.90%	0.10%	0.06%
KLA CORP	179.00	87.96	159.45	15,744.93	28,541.55	12,796.62	81.27%	537.00	1.88%	0.06%	0.04%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	36.30	12,388.94	14,556.30	2,167.36	17.49%	96.24	0.66%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	49.66	12,230.93	8,243.56	-3,987.37	-32.60%	444.88	5.40%	0.02%	0.01%
KONTOOR BRANDS INC	50.00	33.70	35.10	1,684.86	1,755.00	70.14	4.16%	112.00	6.38%	0.00%	0.00%
KORN FERRY	265.00	43.95	38.64	11,646.54	10,239.60	-1,406.94	-12.08%	106.00	1.04%	0.02%	0.01%
KRAFT HEINZ CO/THE	532.00	56.19	27.94	29,892.44	14,861.42	-15,031.02	-50.28%	851.20	5.73%	0.03%	0.02%
KROGER COMPANY	836.00	28.19	25.78	23,564.25	21,552.08	-2,012.17	-8.54%	535.04	2.48%	0.05%	0.03%
L3 HARRIS TECHNOLOGIES INC	255.00	162.85	208.64	41,525.55	53,203.20	11,677.65	28.12%	765.00	1.44%	0.12%	0.07%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	168.00	15,765.56	16,800.00	1,034.44	6.56%	0.00	0.00%	0.04%	0.02%
LAM RESEARCH CORP	147.00	142.35	231.11	20,924.98	33,973.17	13,048.19	62.36%	676.20	1.99%	0.08%	0.04%
LAMB WESTON HLDGS INC	155.00	79.07	72.72	12,256.05	11,271.60	-984.45	-8.03%	124.00	1.10%	0.03%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	112.58	11,852.63	13,397.02	1,544.39	13.03%	88.06	0.66%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	57.76	16,947.58	18,540.96	1,593.38	9.40%	988.68	5.33%	0.04%	0.02%
LAUDER ESTEE COS CL A	209.00	125.75	198.95	26,281.73	41,580.55	15,298.82	58.21%	359.48	0.86%	0.09%	0.05%
LEIDOS HLDGS INC	182.00	64.09	85.88	11,663.60	15,630.16	3,966.56	34.01%	247.52	1.58%	0.04%	0.02%
LIBERTY BROADBAND CORP SER C	133.00	79.28	104.67	10,544.79	13,921.11	3,376.32	32.02%	0.00	0.00%	0.03%	0.02%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	10.83	17,014.13	13,136.79	-3,877.34	-22.79%	242.60	1.85%	0.03%	0.02%
LIBERTY PPTY TRUST **MERGER : 02/2020 **	353.00	42.26	51.33	14,917.74	18,119.49	3,201.75	21.46%	578.92	3.20%	0.04%	0.02%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	41.96	14,233.97	15,105.60	871.63	6.12%	0.00	0.00%	0.03%	0.02%
LILLY ELI & CO	817.00	107.87	111.83	88,132.65	91,365.11	3,232.46	3.67%	2,107.86	2.31%	0.21%	0.12%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	86.76	13,914.37	15,269.76	1,355.39	9.74%	330.88	2.17%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	60.32	15,446.96	15,683.20	236.24	1.53%	384.80	2.45%	0.04%	0.02%
LIVENT CORP	183.00	10.88	6.69	1,991.91	1,224.27	-767.64	-38.54%	0.00	0.00%	0.00%	0.00%
LKQ CORP NEW	424.00	25.93	31.45	10,993.90	13,334.80	2,340.90	21.29%	0.00	0.00%	0.03%	0.02%
LOCKHEED MARTIN CORP	225.00	313.69	390.06	70,580.54	87,763.50	17,182.96	24.35%	2,160.00	2.46%	0.20%	0.12%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LOEWS CORP	691.00	45.15	51.48	31,196.72	35,572.68	4,375.96	14.03%	172.75	0.49%	0.08%	0.05%
LOWES COMPANIES INC	754.00	97.81	109.96	73,746.78	82,909.84	9,163.06	12.43%	1,658.80	2.00%	0.19%	0.11%
LULULEMON ATHLETICA INC	117.00	136.61	192.53	15,983.83	22,526.01	6,542.18	40.93%	0.00	0.00%	0.05%	0.03%
M & T BANK CORP	144.00	155.48	157.97	22,389.81	22,747.68	357.87	1.60%	576.00	2.53%	0.05%	0.03%
MACERICH COMPANY	242.00	49.52	31.59	11,983.51	7,644.78	-4,338.73	-36.21%	726.00	9.50%	0.02%	0.01%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	39.47	15,968.90	16,340.58	371.68	2.33%	1,656.00	10.13%	0.04%	0.02%
MACY'S INC	473.00	32.72	15.54	15,475.24	7,350.42	-8,124.82	-52.50%	714.23	9.72%	0.02%	0.01%
MADISON SQUARE GARDEN CO CL A	43.00	275.55	263.52	11,848.65	11,331.36	-517.29	-4.37%	0.00	0.00%	0.03%	0.01%
MARATHON PETROLEUM CO	722.00	69.81	60.75	50,405.13	43,861.50	-6,543.63	-12.98%	1,530.64	3.49%	0.10%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	1,181.90	23,923.64	26,001.80	2,078.16	8.69%	0.00	0.00%	0.06%	0.03%
MARKETAXESS HOLDINGS INC	50.00	209.96	327.50	10,498.02	16,375.00	5,876.98	55.98%	102.00	0.62%	0.04%	0.02%
MARRIOTT INTL INC NEW CL A	233.00	108.28	124.37	25,229.21	28,978.21	3,749.00	14.86%	447.36	1.54%	0.07%	0.04%
MARSH & MCLENNAN COS INC	532.00	77.97	100.05	41,478.87	53,226.60	11,747.73	28.32%	968.24	1.82%	0.12%	0.07%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	274.10	15,394.86	25,765.40	10,370.54	67.36%	206.80	0.80%	0.06%	0.03%
MASCO CORP	495.00	30.12	41.68	14,908.06	20,631.60	5,723.54	38.39%	267.30	1.30%	0.05%	0.03%
MASTERCARD INC CL A	859.00	198.17	271.57	170,225.93	233,278.63	63,052.70	37.04%	1,133.88	0.49%	0.53%	0.31%
MAXIM INTEGRATED PRODS INC	317.00	47.86	57.91	15,173.11	18,357.47	3,184.36	20.99%	608.64	3.32%	0.04%	0.02%
MC CORMICK & CO NV	119.00	142.37	156.30	16,942.36	18,599.70	1,657.34	9.78%	271.32	1.46%	0.04%	0.02%
MCDONALDS CORP	656.00	177.07	214.71	116,160.21	140,849.76	24,689.55	21.25%	3,280.00	2.33%	0.32%	0.19%
MCKESSON CORP	216.00	122.52	136.66	26,464.00	29,518.56	3,054.56	11.54%	354.24	1.20%	0.07%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	28.19	12,344.06	13,192.92	848.86	6.88%	379.08	2.87%	0.03%	0.02%
MERCK & CO INC NEW COM	2,272.00	70.93	84.18	161,145.46	191,256.96	30,111.50	18.69%	4,998.40	2.61%	0.43%	0.25%
METLIFE INC	896.00	40.59	47.16	36,368.58	42,255.36	5,886.78	16.19%	1,576.96	3.73%	0.10%	0.06%
METTLER-TOLEDO INTL	22.00	529.73	704.40	11,654.06	15,496.80	3,842.74	32.97%	0.00	0.00%	0.04%	0.02%
MGM RESORTS INTL	629.00	24.41	27.72	15,353.83	17,435.88	2,082.05	13.56%	327.08	1.88%	0.04%	0.02%
MICROCHIP TECHNOLOGY INC	245.00	62.62	92.91	15,341.63	22,762.95	7,421.32	48.37%	358.68	1.58%	0.05%	0.03%
MICRON TECHNOLOGY INC	996.00	36.09	42.85	35,943.45	42,678.60	6,735.15	18.74%	0.00	0.00%	0.10%	0.06%
MICROSOFT CORP	6,616.00	104.41	139.03	690,773.39	919,822.45	229,049.09	33.16%	13,496.64	1.47%	2.08%	1.18%
MIDDLEBY CORP DELA	106.00	111.85	116.90	11,856.31	12,391.40	535.09	4.51%	0.00	0.00%	0.03%	0.02%
MODERNA INC	953.00	14.36	15.92	13,686.60	15,171.76	1,485.16	10.85%	0.00	0.00%	0.03%	0.02%
MOLINA HEALTHCARE INC	91.00	130.98	109.72	11,919.18	9,984.52	-1,934.66	-16.23%	0.00	0.00%	0.02%	0.01%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	57.50	12,463.15	11,960.00	-503.15	-4.04%	474.24	3.97%	0.03%	0.02%
MONDELEZ INTL INC	1,351.00	41.50	55.32	56,063.59	74,737.32	18,673.73	33.31%	1,540.14	2.06%	0.17%	0.10%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MONSTER BEVERAGE CORP NEW COM	333.00	52.55	58.06	17,497.62	19,333.98	1,836.36	10.49%	0.00	0.00%	0.04%	0.03%
MOODYS CORP	177.00	156.25	204.83	27,656.32	36,254.91	8,598.59	31.09%	354.00	0.98%	0.08%	0.05%
MORGAN STANLEY	1,192.00	43.82	42.67	52,234.40	50,862.64	-1,371.76	-2.63%	1,668.80	3.28%	0.12%	0.07%
MOSAIC CO	497.00	29.69	20.50	14,755.88	10,188.50	-4,567.38	-30.95%	99.40	0.98%	0.02%	0.01%
MOTOROLA SOLUTIONS INC	141.00	121.02	170.41	17,064.41	24,027.81	6,963.40	40.81%	321.48	1.34%	0.05%	0.03%
MSCI INC	104.00	152.13	217.75	15,821.51	22,646.00	6,824.49	43.13%	282.88	1.25%	0.05%	0.03%
NASDAQ INC	187.00	81.43	99.35	15,228.23	18,578.45	3,350.22	22.00%	351.56	1.89%	0.04%	0.02%
NATL-OILWELLVARCO INC	1,066.00	34.32	21.20	36,581.76	22,599.20	-13,982.56	-38.22%	213.20	0.94%	0.05%	0.03%
NCS MULTISTAGE HLDGS INC	1,751.00	6.97	2.00	12,198.52	3,502.00	-8,696.52	-71.29%	0.00	0.00%	0.01%	0.00%
NEKTAR THERAPEUTICS SYSTEMS INC	307.00	35.83	18.22	10,999.13	5,592.01	-5,407.13	-49.16%	0.00	0.00%	0.01%	0.01%
NETAPP INC	270.00	75.17	52.51	20,295.12	14,177.70	-6,117.42	-30.14%	518.40	3.66%	0.03%	0.02%
NETFLIX INC	391.00	310.26	267.62	121,311.05	104,639.42	-16,671.63	-13.74%	0.00	0.00%	0.24%	0.14%
NEUROCRINE BIOSCIENCES INC NEW NEW	143.00	96.54	90.11	13,805.30	12,885.73	-919.57	-6.66%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	45.22	12,378.65	11,892.86	-485.79	-3.92%	328.75	2.76%	0.03%	0.02%
NEWELL BRANDS INC	737.00	16.07	18.72	11,841.23	13,796.64	1,955.41	16.51%	678.04	4.91%	0.03%	0.02%
NEWMONT CORP	835.00	31.80	37.92	26,551.16	31,663.20	5,112.04	19.25%	467.60	1.48%	0.07%	0.04%
NEWS CORP NEW CL A	1,102.00	12.90	13.92	14,219.33	15,339.84	1,120.51	7.88%	220.40	1.44%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	14.30	12,077.58	13,151.40	1,073.82	8.89%	184.00	1.40%	0.03%	0.02%
NEXTDECADE CORP COM	3,823.00	4.85	5.76	18,549.20	22,020.48	3,471.28	18.71%	0.00	0.00%	0.05%	0.03%
NEXTERA ENERGY INC COM	450.00	175.90	232.99	79,156.44	104,845.50	25,689.06	32.45%	2,250.00	2.15%	0.24%	0.14%
NIKE INC CL B	1,118.00	73.26	93.92	81,901.55	105,002.56	23,101.01	28.21%	983.84	0.94%	0.24%	0.14%
NINE ENERGY SVC INC	487.00	25.79	6.17	12,560.41	3,004.79	-9,555.62	-76.08%	0.00	0.00%	0.01%	0.00%
NISOURCE INC	438.00	26.19	29.92	11,471.18	13,104.96	1,633.78	14.24%	350.40	2.67%	0.03%	0.02%
NORDSON CORP	103.00	114.71	146.26	11,814.68	15,064.78	3,250.10	27.51%	156.56	1.04%	0.03%	0.02%
NORDSTROM INC	201.00	60.48	33.67	12,156.46	6,767.67	-5,388.79	-44.33%	297.48	4.40%	0.02%	0.01%
NORTHROP GRUMMAN CORP	111.00	289.08	374.79	32,087.68	41,601.69	9,514.01	29.65%	586.08	1.41%	0.09%	0.05%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	16.39	13,359.46	13,997.06	637.60	4.77%	614.88	4.39%	0.03%	0.02%
NRG ENERGY INC NEW	404.00	36.02	39.60	14,551.19	15,998.40	1,447.21	9.95%	48.48	0.30%	0.04%	0.02%
NTHN TRUST CORP	283.00	88.82	93.32	25,134.65	26,409.56	1,274.91	5.07%	792.40	3.00%	0.06%	0.03%
NVIDIA CORP	508.00	206.08	174.07	104,686.10	88,427.56	-16,258.54	-15.53%	325.12	0.37%	0.20%	0.12%
NVR INC	6.00	2,121.40	3,717.35	12,728.40	22,304.10	9,575.70	75.23%	0.00	0.00%	0.05%	0.03%
O REILLY AUTOMOTIVE INC	82.00	332.94	398.51	27,301.12	32,677.82	5,376.70	19.69%	0.00	0.00%	0.07%	0.04%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
OGE ENERGY CORP	401.00	37.69	45.38	15,112.81	18,197.38	3,084.57	20.41%	621.55	3.42%	0.04%	0.02%
OLD DOMINION FREIGHT LINES INC	118.00	125.03	169.97	14,753.53	20,056.46	5,302.93	35.94%	80.24	0.40%	0.05%	0.03%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	17.21	13,395.82	13,712.39	316.57	2.36%	414.44	3.02%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	58.64	12,134.89	7,975.04	-4,159.85	-34.28%	0.00	0.00%	0.02%	0.01%
OMNICOM GROUP INC	220.00	73.53	78.30	16,176.01	17,226.00	1,049.99	6.49%	572.00	3.32%	0.04%	0.02%
ONEOK INC NEW	851.00	64.04	73.69	54,498.67	62,710.19	8,211.52	15.07%	3,029.56	4.83%	0.14%	0.08%
ORACLE CORP	2,057.00	47.22	55.03	97,124.75	113,196.71	16,071.96	16.55%	1,974.72	1.74%	0.26%	0.15%
ORITANI FINL CORP DEL COM **MERGER : 12/2019**	798.00	15.02	17.70	11,989.63	14,120.61	2,130.98	17.77%	798.00	5.65%	0.03%	0.02%
OSHKOSH CORP	215.00	54.33	75.80	11,679.98	16,297.00	4,617.02	39.53%	232.20	1.42%	0.04%	0.02%
OTTER TAIL CORP	302.00	46.11	53.75	13,924.04	16,232.50	2,308.46	16.58%	422.80	2.60%	0.04%	0.02%
OWENS CORNING NEW	255.00	43.93	63.20	11,203.09	16,116.00	4,912.91	43.85%	224.40	1.39%	0.04%	0.02%
OWENS ILL INC NEW **EXCHANGE: 12/2019**	698.00	16.65	10.27	11,621.28	7,168.46	-4,452.82	-38.32%	139.60	1.95%	0.02%	0.01%
PACCAR INC	451.00	55.69	70.01	25,116.05	31,574.51	6,458.46	25.71%	577.28	1.83%	0.07%	0.04%
PACKAGING CORP OF AMERICA	141.00	84.20	106.10	11,871.64	14,960.10	3,088.46	26.02%	445.56	2.98%	0.03%	0.02%
PALO ALTO NETWORKS INC	86.00	187.85	203.83	16,155.10	17,529.38	1,374.28	8.51%	0.00	0.00%	0.04%	0.02%
PANHANDLE OIL & GAS INC CL A	3,960.00	17.28	13.98	68,422.92	55,360.80	-13,062.12	-19.09%	633.60	1.14%	0.13%	0.07%
PARAMOUNT GROUP INC REIT	1,345.00	14.13	13.35	19,002.03	17,955.75	-1,046.28	-5.51%	538.00	3.00%	0.04%	0.02%
PARKER HANNIFIN CORP	171.00	148.57	180.61	25,405.57	30,884.31	5,478.74	21.57%	601.92	1.95%	0.07%	0.04%
PAYCHEX INC	295.00	64.93	82.77	19,153.70	24,417.15	5,263.45	27.48%	731.60	3.00%	0.06%	0.03%
PAYCOM SOFTWARE INC	92.00	125.43	209.49	11,539.56	19,273.08	7,733.52	67.02%	0.00	0.00%	0.04%	0.03%
PAYPAL HOLDINGS INC	1,113.00	84.47	103.59	94,009.77	115,295.67	21,285.90	22.64%	0.00	0.00%	0.26%	0.15%
PBF ENERGY INC CL A	335.00	41.69	27.19	13,965.01	9,108.65	-4,856.36	-34.78%	402.00	4.41%	0.02%	0.01%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	15.64	14,193.58	14,650.00	456.42	3.22%	665.27	4.54%	0.03%	0.02%
PEPSICO INC	1,174.00	113.63	137.10	133,406.79	160,955.40	27,548.61	20.65%	4,484.68	2.79%	0.36%	0.21%
PERKINELMER INC	178.00	83.20	85.17	14,809.23	15,160.26	351.03	2.37%	49.84	0.33%	0.03%	0.02%
PFIZER INC	5,106.00	43.19	35.93	220,532.90	183,458.58	-37,074.32	-16.81%	7,352.64	4.01%	0.42%	0.24%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	10.00	27,453.60	5,770.00	-21,683.60	-78.98%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,342.00	89.48	75.93	120,086.19	101,898.06	-18,188.13	-15.15%	6,280.56	6.16%	0.23%	0.13%
PHILLIPS 66	973.00	96.46	102.40	93,858.69	99,635.20	5,776.51	6.15%	3,502.80	3.52%	0.23%	0.13%
PNC FINANCIAL SERVICES GROUP	399.00	117.86	140.16	47,026.10	55,923.84	8,897.74	18.92%	1,835.40	3.28%	0.13%	0.07%
PORTLAND GENL ELEC CO NEW	312.00	46.85	56.37	14,615.86	17,587.44	2,971.58	20.33%	480.48	2.73%	0.04%	0.02%
PPG INDUSTRIES INC	361.00	98.61	118.51	35,598.72	42,782.11	7,183.39	20.18%	736.44	1.72%	0.10%	0.06%
PPL CORP	576.00	31.25	31.49	17,998.85	18,138.24	139.39	0.77%	950.40	5.24%	0.04%	0.02%
PRICE T ROWE GROUP INC	275.00	94.95	114.25	26,111.20	31,418.75	5,307.55	20.33%	836.00	2.66%	0.07%	0.04%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	57.14	15,655.68	18,113.38	2,457.70	15.70%	697.40	3.85%	0.04%	0.02%
PROCTER & GAMBLE CO	2,326.00	90.11	124.38	209,597.52	289,307.88	79,710.36	38.03%	6,939.85	2.40%	0.66%	0.38%
PROGRESSIVE CORP OHIO	612.00	68.61	77.25	41,988.10	47,277.00	5,288.90	12.60%	244.80	0.52%	0.11%	0.06%
PROLOGIS INC COM	663.00	65.10	85.22	43,164.22	56,500.86	13,336.64	30.90%	1,405.56	2.49%	0.13%	0.07%
PROSPERITY BANCSHARES INC	191.00	61.11	70.63	11,672.93	13,490.33	1,817.40	15.57%	313.24	2.32%	0.03%	0.02%
PRUDENTIAL FINANCIAL INC	446.00	91.60	89.95	40,852.17	40,117.70	-734.47	-1.80%	1,784.00	4.45%	0.09%	0.05%
PS BUSINESS PARKS INC CA	98.00	131.95	181.95	12,931.10	17,831.10	4,900.00	37.89%	411.60	2.31%	0.04%	0.02%
PTC INC COM	171.00	86.07	68.18	14,718.21	11,658.78	-3,059.43	-20.79%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	62.08	29,141.10	32,033.28	2,892.18	9.92%	970.08	3.03%	0.07%	0.04%
PUBLIC STORAGE REIT	145.00	201.58	245.27	29,228.38	35,564.15	6,335.77	21.68%	1,160.00	3.26%	0.08%	0.05%
PULTE GROUP INC	541.00	22.30	36.55	12,063.16	19,773.55	7,710.39	63.92%	238.04	1.20%	0.04%	0.03%
PVH CORP COM	101.00	120.34	88.23	12,154.58	8,911.23	-3,243.35	-26.68%	15.15	0.17%	0.02%	0.01%
QORVO INC	168.00	69.73	74.14	11,715.28	12,455.52	740.24	6.32%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,082.00	64.03	76.28	69,278.08	82,534.96	13,256.88	19.14%	2,683.36	3.25%	0.19%	0.11%
QUANTA SERVICES INC	397.00	30.67	37.80	12,177.94	15,006.60	2,828.66	23.23%	63.52	0.42%	0.03%	0.02%
QUEST DIAGNOSTICS INC	136.00	92.34	107.03	12,558.42	14,556.08	1,997.66	15.91%	288.32	1.98%	0.03%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	10.32	11,877.11	5,580.42	-6,296.70	-53.02%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	95.47	11,948.15	9,069.65	-2,878.50	-24.09%	261.25	2.88%	0.02%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	82.46	14,907.95	15,502.48	594.53	3.99%	255.68	1.65%	0.04%	0.02%
RAYTHEON CO NEW	252.00	184.68	196.19	46,539.13	49,439.88	2,900.75	6.23%	950.04	1.92%	0.11%	0.07%
REALTY INCOME CORP MD SBI	286.00	59.72	76.68	17,081.21	21,930.48	4,849.27	28.39%	779.06	3.55%	0.05%	0.03%
REGENERON PHARMACEUTICALS INC	76.00	353.63	277.40	26,875.88	21,082.40	-5,793.48	-21.56%	0.00	0.00%	0.05%	0.03%
REGIONS FINANCIAL CORP	1,560.00	15.61	15.82	24,346.76	24,679.20	332.44	1.37%	967.20	3.92%	0.06%	0.03%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	99.66	11,622.29	15,048.66	3,426.37	29.48%	332.20	2.21%	0.03%	0.02%
RENEWABLE ENERGY GROUP INC	726.00	23.02	15.01	16,709.27	10,893.63	-5,815.64	-34.80%	0.00	0.00%	0.02%	0.01%
REPUBLIC SERVICES INC	232.00	69.91	86.55	16,218.12	20,079.60	3,861.48	23.81%	375.84	1.87%	0.05%	0.03%
RESIDEO TECHNOLOGIES INC	115.00	25.74	14.35	2,959.95	1,650.25	-1,309.70	-44.25%	0.00	0.00%	0.00%	0.00%
RESMED INC	136.00	97.86	135.11	13,309.52	18,374.96	5,065.44	38.06%	212.16	1.15%	0.04%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	76.33	13,380.10	14,579.03	1,198.93	8.96%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	55.66	11,186.89	10,519.74	-667.15	-5.96%	234.36	2.23%	0.02%	0.01%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	164.80	16,867.82	17,798.40	930.58	5.52%	419.04	2.35%	0.04%	0.02%
ROPER TECHNOLOGIES INC	104.00	266.90	356.60	27,757.80	37,086.40	9,328.60	33.61%	192.40	0.52%	0.08%	0.05%
ROSEHILL RES INC CL A	10,064.00	3.35	1.95	33,699.54	19,624.80	-14,074.74	-41.77%	0.00	0.00%	0.04%	0.03%
ROSS STORES INC	317.00	96.64	109.85	30,634.85	34,822.45	4,187.60	13.67%	323.34	0.93%	0.08%	0.05%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ROYAL GOLD INC	263.00	77.61	123.21	20,411.32	32,404.23	11,992.91	58.76%	278.78	0.86%	0.07%	0.04%
RPC INC	951.00	12.13	5.61	11,530.88	5,335.11	-6,195.77	-53.73%	190.20	3.57%	0.01%	0.01%
RPM INTL INC (DELA)	202.00	59.59	68.81	12,036.57	13,899.62	1,863.05	15.48%	282.80	2.03%	0.03%	0.02%
S&P GLOBAL INC	244.00	180.62	244.98	44,070.38	59,775.12	15,704.74	35.64%	556.32	0.93%	0.14%	0.08%
SAGE THERAPEUTICS INC	77.00	114.85	140.29	8,843.22	10,802.33	1,959.11	22.15%	0.00	0.00%	0.02%	0.01%
SALESFORCE.COM INC	925.00	129.76	148.44	120,026.65	137,307.00	17,280.35	14.40%	0.00	0.00%	0.31%	0.18%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	75.32	11,057.40	6,778.80	-4,278.60	-38.69%	0.00	0.00%	0.02%	0.01%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	241.15	16,849.24	26,285.35	9,436.11	56.00%	161.32	0.61%	0.06%	0.03%
SCHEIN HENRY INC	194.00	63.17	63.50	12,255.72	12,319.00	63.28	0.52%	0.00	0.00%	0.03%	0.02%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	41.83	56,607.46	55,006.45	-1,601.01	-2.83%	894.20	1.63%	0.12%	0.07%
SEATTLE GENETICS INC	174.00	64.64	85.40	11,246.82	14,859.60	3,612.78	32.12%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	59.26	11,918.58	13,628.65	1,710.07	14.35%	151.80	1.11%	0.03%	0.02%
SEMGROUP CORP CL A MERGER: 12/2019	690.00	18.82	16.34	12,987.11	11,274.60	-1,712.51	-13.19%	1,304.10	11.57%	0.03%	0.01%
SEMPRA ENERGY	279.00	116.24	147.61	32,430.65	41,183.19	8,752.54	26.99%	1,079.73	2.62%	0.09%	0.05%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	38.20	42.49	11,802.84	13,129.41	1,326.57	11.24%	0.00	0.00%	0.03%	0.02%
SERVICE CORP INTL	277.00	43.11	47.81	11,940.28	13,243.37	1,303.09	10.91%	199.44	1.51%	0.03%	0.02%
SERVICENOW INC	162.00	170.57	253.85	27,631.79	41,123.70	13,491.91	48.83%	0.00	0.00%	0.09%	0.05%
SHERWIN WILLIAMS CO	74.00	390.23	549.87	28,877.02	40,690.38	11,813.36	40.91%	334.48	0.82%	0.09%	0.05%
SILVERBOW RES INC	2,066.00	29.24	9.69	60,406.95	20,019.54	-40,387.41	-66.86%	0.00	0.00%	0.05%	0.03%
SIMON PPTY GROUP INC SBI	275.00	175.09	155.65	48,148.73	42,803.75	-5,344.98	-11.10%	2,255.00	5.27%	0.10%	0.06%
SIMPSON MANUFACTURING CO INC DELA	207.00	57.76	69.37	11,955.80	14,359.59	2,403.79	20.11%	190.44	1.33%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	6.26	11,686.64	12,735.18	1,048.54	8.97%	98.54	0.77%	0.03%	0.02%
SKYWORKS SOLUTIONS INC	194.00	80.75	79.25	15,666.06	15,374.50	-291.56	-1.86%	341.44	2.22%	0.03%	0.02%
SL GREEN REALTY CORP	133.00	91.91	81.75	12,223.87	10,872.75	-1,351.12	-11.05%	452.20	4.16%	0.02%	0.01%
SMITH A O CORP	271.00	44.80	47.71	12,141.99	12,929.41	787.42	6.49%	238.48	1.84%	0.03%	0.02%
SMUCKER J M CO NEW	148.00	107.59	110.02	15,922.73	16,282.96	360.23	2.26%	520.96	3.20%	0.04%	0.02%
SNAP ON INC	81.00	148.95	156.54	12,064.94	12,679.74	614.80	5.10%	307.80	2.43%	0.03%	0.02%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	13.42	18,602.19	18,720.90	118.71	0.64%	558.00	2.98%	0.04%	0.02%
SOUTHERN COPPER CORP	4,741.00	37.31	34.13	176,904.07	161,810.33	-15,093.74	-8.53%	7,585.60	4.69%	0.37%	0.21%
SOUTHWEST AIRLINES CO	445.00	55.56	54.01	24,723.44	24,034.45	-688.99	-2.79%	320.40	1.33%	0.05%	0.03%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	82.24	12,041.49	12,171.52	130.03	1.08%	71.04	0.58%	0.03%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SPLUNK INC	167.00	92.01	117.86	15,366.20	19,682.62	4,316.42	28.09%	0.00	0.00%	0.04%	0.03%
SQUARE INC CL A	237.00	70.62	61.95	16,737.25	14,682.15	-2,055.10	-12.28%	0.00	0.00%	0.03%	0.02%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	51.57	15,051.48	15,471.00	419.52	2.79%	120.00	0.78%	0.04%	0.02%
STAG INDL INC SBI	463.00	26.56	29.48	12,295.84	13,649.24	1,353.40	11.01%	662.09	4.85%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	144.41	24,880.20	31,336.97	6,456.77	25.95%	598.92	1.91%	0.07%	0.04%
STARBUCKS CORP	1,131.00	58.34	88.42	65,985.25	100,003.02	34,017.77	51.55%	1,628.64	1.63%	0.23%	0.13%
STARWOOD PPTY TR INC	681.00	21.56	24.22	14,681.20	16,493.82	1,812.62	12.35%	1,307.52	7.93%	0.04%	0.02%
STATE STREET CORP	399.00	67.96	59.19	27,116.20	23,616.81	-3,499.39	-12.91%	829.92	3.51%	0.05%	0.03%
STEEL DYNAMICS INC	375.00	39.14	29.80	14,676.68	11,175.00	-3,501.68	-23.86%	360.00	3.22%	0.03%	0.01%
STRYKER CORP	324.00	165.01	216.30	53,462.92	70,081.20	16,618.28	31.08%	673.92	0.96%	0.16%	0.09%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	13.74	11,760.68	11,486.64	-274.04	-2.33%	576.84	5.02%	0.03%	0.02%
SUNTRUST BANKS INC **MERGER: 12/2019**	468.00	59.07	68.80	27,646.82	32,198.40	4,551.58	16.46%	1,048.32	3.26%	0.07%	0.04%
SVB FINANCIAL GROUP	59.00	261.58	208.95	15,433.00	12,328.05	-3,104.95	-20.12%	0.00	0.00%	0.03%	0.02%
SYMANTEC CORP **NAME CHANGE 11/2019**	607.00	18.88	23.63	11,459.07	14,343.41	2,884.34	25.17%	182.10	1.27%	0.03%	0.02%
SYNCHRONY FINL	747.00	28.93	34.09	21,608.62	25,465.23	3,856.61	17.85%	657.36	2.58%	0.06%	0.03%
SYNOPSIS INC	174.00	89.40	137.25	15,555.55	23,881.50	8,325.95	53.52%	0.00	0.00%	0.05%	0.03%
SYSCO CORP	421.00	72.86	79.40	30,674.02	33,427.40	2,753.38	8.98%	656.76	1.96%	0.08%	0.04%
T-MOBILE US INC COM	334.00	66.37	78.77	22,168.05	26,309.18	4,141.13	18.68%	0.00	0.00%	0.06%	0.03%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	125.34	15,320.53	16,920.90	1,600.37	10.45%	0.00	0.00%	0.04%	0.02%
TAPESTRY INC	373.00	42.14	26.05	15,717.18	9,716.65	-6,000.53	-38.18%	503.55	5.18%	0.02%	0.01%
TARGA RESOURCES INVESTMENTS	1,269.00	44.91	40.17	56,990.22	50,975.73	-6,014.49	-10.55%	4,619.16	9.06%	0.12%	0.07%
TARGET CORP	416.00	83.17	106.91	34,598.35	44,474.56	9,876.21	28.55%	1,098.24	2.47%	0.10%	0.06%
TD AMERITRADE HOLDING CORP	317.00	49.83	46.70	15,796.08	14,803.90	-992.18	-6.28%	380.40	2.57%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	55.00	223.45	321.99	12,289.74	17,709.45	5,419.71	44.10%	0.00	0.00%	0.04%	0.02%
TELEFLEX INC	51.00	237.01	339.75	12,087.52	17,327.25	5,239.73	43.35%	69.36	0.40%	0.04%	0.02%
TERADYNE INC	376.00	31.20	57.91	11,729.88	21,774.16	10,044.28	85.63%	135.36	0.62%	0.05%	0.03%
TERRAFORM PWR INC COM CL A	1,047.00	11.40	18.23	11,933.50	19,081.58	7,148.08	59.90%	843.46	4.42%	0.04%	0.03%
TESLA INC	133.00	294.26	240.87	39,137.00	32,035.71	-7,101.29	-18.14%	0.00	0.00%	0.07%	0.04%
TEXAS INSTRUMENTS	921.00	95.15	129.24	87,629.47	119,030.04	31,400.57	35.83%	3,315.60	2.79%	0.27%	0.16%
TEXTRON INC	249.00	53.48	48.96	13,315.65	12,191.04	-1,124.61	-8.45%	19.92	0.16%	0.03%	0.02%
THERMO FISHER SCIENTIFIC INC	379.00	224.14	291.27	84,949.55	110,391.33	25,441.78	29.95%	288.04	0.26%	0.25%	0.15%
TIFFANY & CO NEW	116.00	107.72	92.63	12,495.51	10,745.08	-1,750.43	-14.01%	269.12	2.50%	0.02%	0.01%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TJX COS INC NEW	1,092.00	53.76	55.74	58,703.57	60,868.08	2,164.51	3.69%	1,004.64	1.65%	0.14%	0.08%
TOLL BROTHERS INC	472.00	29.15	41.05	13,758.33	19,375.60	5,617.27	40.83%	207.68	1.07%	0.04%	0.03%
TRACTOR SUPPLY COMPANY	138.00	85.37	90.44	11,781.18	12,480.72	699.54	5.94%	193.20	1.55%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	326.92	520.67	16,345.95	26,033.50	9,687.55	59.27%	0.00	0.00%	0.06%	0.03%
TRANSUNION	240.00	65.08	81.11	15,619.01	19,466.40	3,847.39	24.63%	72.00	0.37%	0.04%	0.03%
TRAVELERS COS INC/THE	322.00	122.84	148.69	39,554.16	47,878.18	8,324.02	21.04%	1,056.16	2.21%	0.11%	0.06%
TRIMBLE INC COM	403.00	37.10	38.81	14,949.57	15,640.43	690.86	4.62%	0.00	0.00%	0.04%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	19.68	8,193.76	6,651.84	-1,541.92	-18.82%	229.84	3.46%	0.02%	0.01%
TRUSTMARK CORP	457.00	28.87	34.11	13,194.78	15,588.27	2,393.49	18.14%	420.44	2.70%	0.04%	0.02%
TWILIO INC CL A	122.00	101.30	109.96	12,358.69	13,415.12	1,056.43	8.55%	0.00	0.00%	0.03%	0.02%
TWITTER INC	605.00	28.01	41.20	16,943.93	24,926.00	7,982.07	47.11%	0.00	0.00%	0.06%	0.03%
TYSON FOODS INC CL A	273.00	61.96	86.14	16,914.04	23,516.22	6,602.18	39.03%	409.50	1.74%	0.05%	0.03%
UDR INC REITS	598.00	39.64	48.48	23,703.82	28,991.04	5,287.22	22.31%	819.26	2.83%	0.07%	0.04%
UGI CORP NEW	415.00	55.67	50.27	23,104.50	20,862.05	-2,242.45	-9.71%	475.18	2.28%	0.05%	0.03%
ULTA BEAUTY, INC	60.00	269.47	250.65	16,168.19	15,039.00	-1,129.19	-6.98%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	64.58	13,679.93	14,465.92	785.99	5.75%	268.80	1.86%	0.03%	0.02%
UNION PACIFIC CORP	692.00	142.09	161.98	98,329.32	112,090.16	13,760.84	13.99%	2,442.76	2.18%	0.25%	0.15%
UNITED AIRLINES HLDGS INC	203.00	82.95	88.41	16,838.20	17,947.23	1,109.03	6.59%	0.00	0.00%	0.04%	0.02%
UNITED PARCEL SERVICE INC CL B	588.00	108.27	119.82	63,660.27	70,454.16	6,793.89	10.67%	2,257.92	3.20%	0.16%	0.09%
UNITEDHEALTH GROUP INC	823.00	262.77	217.32	216,258.44	178,854.36	-37,404.08	-17.30%	3,555.36	1.99%	0.41%	0.24%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	148.75	12,320.28	14,875.00	2,554.72	20.74%	80.00	0.54%	0.03%	0.02%
UNTD RENTALS INC	106.00	108.93	124.64	11,546.33	13,211.84	1,665.51	14.42%	0.00	0.00%	0.03%	0.02%
UNTD TECHNOLOGIES CORP	688.00	123.95	136.52	85,280.29	93,925.76	8,645.47	10.14%	2,022.72	2.15%	0.21%	0.12%
US BANCORP DEL (NEW)	1,275.00	50.55	55.34	64,448.06	70,558.50	6,110.44	9.48%	2,142.00	3.04%	0.16%	0.09%
US FOODS HLDG CORP	407.00	30.05	41.10	12,229.05	16,727.70	4,498.65	36.79%	0.00	0.00%	0.04%	0.02%
VAIL RESORTS INC	63.00	236.59	227.56	14,905.05	14,336.28	-568.77	-3.82%	443.52	3.09%	0.03%	0.02%
VALERO ENERGY CORP NEW	691.00	87.86	85.24	60,711.33	58,900.84	-1,810.49	-2.98%	2,487.60	4.22%	0.13%	0.08%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	119.09	16,770.50	17,506.23	735.73	4.39%	0.00	0.00%	0.04%	0.02%
VEEVA SYSTEMS INC CL A	174.00	86.55	152.69	15,060.45	26,568.06	11,507.61	76.41%	0.00	0.00%	0.06%	0.03%
VENTAS INC	312.00	56.73	73.03	17,698.89	22,785.36	5,086.47	28.74%	989.04	4.34%	0.05%	0.03%
VERISIGN INC	116.00	135.68	188.63	15,739.44	21,881.08	6,141.64	39.02%	0.00	0.00%	0.05%	0.03%
VERISK ANALYTICS INC	221.00	114.85	158.14	25,382.27	34,948.94	9,566.67	37.69%	221.00	0.63%	0.08%	0.05%
VERIZON COMMUNICATIONS INC	3,606.00	57.76	60.36	208,265.53	217,658.16	9,392.63	4.51%	8,870.76	4.08%	0.49%	0.29%
VERTEX PHARMACEUTICAL INC	287.00	168.97	169.42	48,494.20	48,623.54	129.34	0.27%	0.00	0.00%	0.11%	0.06%
VF CORP	354.00	73.41	88.99	25,985.81	31,502.46	5,516.65	21.23%	608.88	1.93%	0.07%	0.04%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
VIACOM INC NEW **MERGER : 12/2019** CL B	480.00	30.14	24.03	14,466.72	11,534.40	-2,932.32	-20.27%	384.00	3.33%	0.03%	0.02%
VIRTU FINL INC CL A	818.00	20.49	16.36	16,758.12	13,382.48	-3,375.64	-20.14%	785.28	5.87%	0.03%	0.02%
VISA INC CL A	1,658.00	136.61	172.01	226,493.89	285,192.58	58,698.69	25.92%	1,658.00	0.58%	0.65%	0.38%
VMWARE INC CL A	83.00	130.69	150.06	10,847.51	12,454.98	1,607.47	14.82%	0.00	0.00%	0.03%	0.02%
VORNADO REALTY TRUST	235.00	67.18	63.67	15,787.63	14,962.45	-825.18	-5.23%	620.40	4.15%	0.03%	0.02%
VOYA FINL INC COM	334.00	42.47	54.44	14,183.54	18,182.96	3,999.42	28.20%	200.40	1.10%	0.04%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	219.00	91.23	151.24	19,978.74	33,121.56	13,142.82	65.78%	271.56	0.82%	0.08%	0.04%
WABCO HOLDINGS INC	94.00	103.08	133.75	9,689.45	12,572.50	2,883.05	29.75%	0.00	0.00%	0.03%	0.02%
WABTEC INC	209.00	88.87	71.86	18,573.53	15,018.74	-3,554.79	-19.14%	100.32	0.67%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	845.00	75.43	55.31	63,734.80	46,736.95	-16,997.85	-26.67%	1,546.35	3.31%	0.11%	0.06%
WALMART INC	1,277.00	97.95	118.68	125,087.45	151,554.36	26,466.91	21.16%	2,707.24	1.79%	0.34%	0.20%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,950.00	108.80	130.32	212,162.48	254,124.00	41,961.52	19.78%	3,432.00	1.35%	0.58%	0.33%
WASHINGTON FEDERAL INC	437.00	26.92	36.99	11,762.20	16,164.63	4,402.43	37.43%	367.08	2.27%	0.04%	0.02%
WASTE MGMT INC NEW	354.00	87.74	115.00	31,059.46	40,710.00	9,650.54	31.07%	725.70	1.78%	0.09%	0.05%
WATERS CORP	89.00	177.70	223.23	15,815.30	19,867.47	4,052.17	25.62%	0.00	0.00%	0.05%	0.03%
WAYFAIR INC CL A	84.00	112.38	112.12	9,439.88	9,418.08	-21.80	-0.23%	0.00	0.00%	0.02%	0.01%
WEC ENERGY GROUP INC COM	380.00	71.78	95.10	27,275.56	36,138.00	8,862.44	32.49%	896.80	2.48%	0.08%	0.05%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	29.13	13,911.43	14,943.69	1,032.26	7.42%	810.54	5.42%	0.03%	0.02%
WELLCARE HEALTH PLANS INC **MERGER : 01/2020**	54.00	300.36	259.17	16,219.43	13,995.18	-2,224.25	-13.71%	0.00	0.00%	0.03%	0.02%
WELLS FARGO & CO NEW	3,575.00	50.49	50.44	180,493.88	180,323.00	-170.88	-0.09%	7,293.00	4.04%	0.41%	0.24%
WELLTOWER INC REIT	423.00	65.74	90.65	27,809.80	38,344.95	10,535.15	37.88%	1,472.04	3.84%	0.09%	0.05%
WERNER ENTERPRISES INC	357.00	32.70	35.30	11,673.11	12,602.10	928.99	7.96%	128.52	1.02%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	132.00	112.62	141.82	14,865.81	18,720.24	3,854.43	25.93%	84.48	0.45%	0.04%	0.02%
WESTROCK CO	361.00	40.32	36.45	14,554.73	13,158.45	-1,396.28	-9.59%	657.02	4.99%	0.03%	0.02%
WEX INC	66.00	178.21	202.07	11,761.73	13,336.62	1,574.89	13.39%	0.00	0.00%	0.03%	0.02%
WHIRLPOOL CORP	110.00	105.58	158.36	11,613.88	17,419.60	5,805.72	49.99%	528.00	3.03%	0.04%	0.02%
WILLIAMS COS INC (DEL)	2,266.00	25.54	24.06	57,867.30	54,519.96	-3,347.34	-5.78%	3,444.32	6.32%	0.12%	0.07%
WOODWARD INC	164.00	73.12	107.83	11,992.47	17,684.12	5,691.65	47.46%	106.60	0.60%	0.04%	0.02%
WORKDAY INC CL A	132.00	123.46	169.96	16,296.27	22,434.72	6,138.45	37.67%	0.00	0.00%	0.05%	0.03%
WORLD FUEL SERVICES CORP	504.00	26.93	39.94	13,574.53	20,129.76	6,555.23	48.29%	201.60	1.00%	0.05%	0.03%
WSTN DIGITAL CORP	300.00	53.26	59.64	15,977.07	17,892.00	1,914.93	11.99%	600.00	3.35%	0.04%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WYNN RESORTS LTD	118.00	101.20	108.72	11,941.82	12,828.96	887.14	7.43%	472.00	3.68%	0.03%	0.02%
XCEL ENERGY INC	932.00	50.31	64.89	46,886.87	60,477.48	13,590.61	28.99%	1,509.84	2.50%	0.14%	0.08%
XENCOR INC	447.00	31.43	33.73	14,050.06	15,077.31	1,027.25	7.31%	0.00	0.00%	0.03%	0.02%
XILINX INC	229.00	70.56	95.90	16,158.61	21,961.10	5,802.49	35.91%	338.92	1.54%	0.05%	0.03%
XPO LOGISTICS INC	171.00	86.94	71.57	14,867.17	12,238.47	-2,628.70	-17.68%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	79.62	15,556.92	18,471.84	2,914.92	18.74%	222.72	1.21%	0.04%	0.02%
YUM CHINA HLDGS INC	343.00	31.61	45.43	10,843.67	15,582.49	4,738.82	43.70%	164.64	1.06%	0.04%	0.02%
YUM! BRANDS INC	237.00	87.59	113.43	20,759.68	26,882.91	6,123.23	29.50%	398.16	1.48%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	73.00	162.39	206.37	11,854.46	15,065.01	3,210.55	27.08%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	72.88	11,463.51	14,867.52	3,404.01	29.69%	0.00	0.00%	0.03%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	137.27	27,149.80	30,473.94	3,324.14	12.24%	213.12	0.70%	0.07%	0.04%
ZIONS BANCORP NA	322.00	45.96	44.52	14,798.22	14,335.44	-462.78	-3.13%	437.92	3.05%	0.03%	0.02%
ZOETIS INC	482.00	89.89	124.59	43,324.91	60,052.38	16,727.47	38.61%	316.19	0.53%	0.14%	0.08%
Total US				\$22,570,009.23	\$24,932,787.18	\$2,362,777.95	10.47%	\$479,729.37	1.92%	56.48%	32.84%
International											
ACCOR SA SPON ADR	23,866.00	8.48	8.25	202,265.39	196,894.50	-5,370.89	-2.66%	3,985.62	2.02%	0.45%	0.26%
ACS ACTIV DE CONSTRUC Y SERV ADR	25,307.00	6.93	7.93	175,328.72	200,684.51	25,355.79	14.46%	0.00	0.00%	0.45%	0.26%
ADIDAS AG SPON ADR	979.00	117.90	155.70	115,423.02	152,430.30	37,007.28	32.06%	1,309.90	0.86%	0.35%	0.20%
AERCAP HOLDINGS NV SHS EUR	3,769.00	49.91	54.75	188,093.83	206,352.75	18,258.92	9.71%	0.00	0.00%	0.47%	0.27%
AIA GROUP LTD SPON ADR	12,870.00	30.53	37.63	392,883.35	484,298.10	91,414.75	23.27%	7,102.99	1.47%	1.10%	0.64%
AIR LIQUIDE ADR FRANCE ADR	4,679.00	26.33	28.42	123,189.87	132,972.50	9,782.63	7.94%	2,079.01	1.56%	0.30%	0.18%
AIRBUS SE UNSPONSORED ADR	6,611.00	27.90	32.47	184,434.34	214,659.17	30,224.83	16.39%	2,302.35	1.07%	0.49%	0.28%
ALIBABA GROUP HLDG LTD SPON ADR	2,083.00	148.24	167.23	308,783.73	348,340.09	39,556.36	12.81%	0.00	0.00%	0.79%	0.46%
ALKERMES PLC	301.00	39.79	19.51	11,976.97	5,872.51	-6,104.46	-50.97%	0.00	0.00%	0.01%	0.01%
ALLERGAN PLC	303.00	180.92	168.29	54,819.36	50,991.87	-3,827.49	-6.98%	896.88	1.76%	0.12%	0.07%
AON PLC	274.00	147.16	193.57	40,322.83	53,038.18	12,715.35	31.53%	482.24	0.91%	0.12%	0.07%
APTIV PLC	228.00	73.67	87.42	16,795.94	19,931.76	3,135.82	18.67%	200.64	1.01%	0.05%	0.03%
ARCH CAPITAL GROUP LTD (BERMUDA)	574.00	26.50	41.98	15,210.94	24,096.52	8,885.58	58.42%	0.00	0.00%	0.05%	0.03%
ASML HLDG NV SPON ADR	2,481.00	173.97	248.42	431,626.90	616,330.02	184,703.12	42.79%	4,942.15	0.80%	1.40%	0.81%
ASSA ABLOY AB ADR	17,503.00	9.59	11.09	167,853.77	194,090.77	26,237.00	15.63%	2,292.82	1.18%	0.44%	0.26%
ATLISSIAN CORP PLC CL A	167.00	68.04	125.44	11,362.95	20,948.48	9,585.53	84.36%	0.00	0.00%	0.05%	0.03%
AXA ADR	8,308.00	25.16	25.38	209,043.90	210,815.50	1,771.60	0.85%	10,210.53	4.84%	0.48%	0.28%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
AXALTA COATING SYS LTD	485.00	24.14	30.15	11,706.54	14,622.75	2,916.21	24.91%	0.00	0.00%	0.03%	0.02%
AXIS CAPITAL HOLDINGS LTD SHS	224.00	53.80	66.72	12,051.20	14,945.28	2,894.08	24.01%	358.40	2.40%	0.03%	0.02%
BAE SYSTEMS PLC SPON ADR	7,424.00	28.05	28.19	208,233.55	209,282.56	1,049.01	0.50%	8,037.63	3.84%	0.47%	0.28%
BASF SE SPON ADR	11,400.00	18.02	17.43	205,385.82	198,702.00	-6,683.82	-3.25%	7,287.64	3.67%	0.45%	0.26%
BAYER A G SPON ADR	14,142.00	18.60	17.69	263,030.07	250,171.98	-12,858.09	-4.89%	15,762.53	6.30%	0.57%	0.33%
BUNGE LIMITED	181.00	65.95	56.62	11,936.93	10,248.22	-1,688.71	-14.15%	362.00	3.53%	0.02%	0.01%
CAMECO CORP CANADA CAD	13,549.00	10.69	9.50	144,820.16	128,715.50	-16,104.66	-11.12%	810.31	0.63%	0.29%	0.17%
CANADIAN PAC RAILWAY LTD CAD	1,135.00	197.08	222.46	223,687.67	252,492.10	28,804.43	12.88%	2,888.06	1.14%	0.57%	0.33%
CAPGEMINI S E UNSPONSORED ADR	4,356.00	23.83	23.44	103,807.97	102,104.64	-1,703.33	-1.64%	1,189.80	1.17%	0.23%	0.13%
CAPRI HLDGS LTD	209.00	57.14	33.16	11,942.01	6,930.44	-5,011.57	-41.97%	0.00	0.00%	0.02%	0.01%
CARLSBERG AS SPON ADR	8,396.00	21.99	29.46	184,628.04	247,337.76	62,709.72	33.97%	3,098.12	1.25%	0.56%	0.33%
CARNIVAL PLC ADR	6,029.00	55.10	42.07	332,227.45	253,640.03	-78,587.42	-23.65%	12,058.00	4.75%	0.57%	0.33%
CHR HANSEN HLDG SPON ADR	5,754.00	24.67	21.25	141,965.36	122,272.50	-19,692.86	-13.87%	906.85	0.74%	0.28%	0.16%
CHUBB LTD CHF	444.00	125.83	161.44	55,867.99	71,679.36	15,811.37	28.30%	1,332.00	1.86%	0.16%	0.09%
CREDIT SUISSE GROUP SPON ADR	19,757.00	12.51	12.21	247,096.85	241,232.97	-5,863.88	-2.37%	0.00	0.00%	0.55%	0.32%
CSL LTD SPON ADR	1,433.00	62.58	79.29	89,681.73	113,622.57	23,940.84	26.70%	1,190.01	1.05%	0.26%	0.15%
DANONE SPON ADR	18,617.00	14.83	17.53	276,162.73	326,356.01	50,193.28	18.18%	5,287.23	1.62%	0.74%	0.43%
DBS GROUP HLDGS LTD. SPON ADR	4,569.00	68.72	72.45	313,999.55	331,024.05	17,024.50	5.42%	15,213.05	4.60%	0.75%	0.44%
DEUTSCHE BOERSE ADR	14,195.00	12.44	15.55	176,585.80	220,732.25	44,146.45	25.00%	2,782.22	1.26%	0.50%	0.29%
DEUTSCHE POST AG SPON ADR	6,439.00	32.37	33.26	208,449.10	214,161.14	5,712.04	2.74%	8,003.68	3.74%	0.49%	0.28%
DIAGEO PLC NEW GB SPON ADR	1,124.00	137.82	163.52	154,910.91	183,796.48	28,885.57	18.65%	3,894.33	2.12%	0.42%	0.24%
DNB ASA SPON ADR	11,387.00	18.57	17.56	211,456.59	199,898.79	-11,557.81	-5.47%	8,836.31	4.42%	0.45%	0.26%
E ON SE SPON ADR	19,491.00	9.72	9.68	189,452.52	188,672.88	-779.64	-0.41%	6,880.32	3.65%	0.43%	0.25%
EATON CORP PLC	536.00	70.34	83.15	37,704.60	44,568.40	6,863.80	18.20%	1,522.24	3.42%	0.10%	0.06%
ENERGY FUELS INC CAD	6,230.00	2.79	1.93	17,404.75	12,023.90	-5,380.85	-30.92%	0.00	0.00%	0.03%	0.02%
ENGIE SPON ADR	15,814.00	13.23	16.29	209,275.87	257,610.06	48,334.19	23.10%	15,703.73	6.10%	0.58%	0.34%
ESSILORLUXOTTICA ADR	5,740.00	68.85	72.07	395,172.59	413,681.80	18,509.21	4.68%	5,215.32	1.26%	0.94%	0.54%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	266.09	11,970.04	15,433.22	3,463.18	28.93%	324.80	2.10%	0.03%	0.02%
FANUC CORP ADR	12,794.00	16.35	18.82	209,157.59	240,783.08	31,625.49	15.12%	8,475.16	3.52%	0.55%	0.32%
FRANKS INTL N V EUR	1,723.00	6.52	4.75	11,226.72	8,184.25	-3,042.47	-27.10%	0.00	0.00%	0.02%	0.01%
GARMIN LTD SHS CHF	140.00	62.07	84.69	8,689.76	11,856.60	3,166.84	36.44%	319.20	2.69%	0.03%	0.02%
GASLOG LTD	652.00	20.22	12.85	13,183.03	8,378.20	-4,804.83	-36.45%	391.20	4.67%	0.02%	0.01%
GENMAB A/S SPON ADR	13,732.00	13.08	20.26	179,620.52	278,210.32	98,589.80	54.89%	0.00	0.00%	0.63%	0.37%
GOLAR LNG LTD	524.00	25.63	12.99	13,428.60	6,806.76	-6,621.84	-49.31%	314.40	4.62%	0.02%	0.01%
GRIFOLS S A CL B SPON ADR	7,319.00	18.62	20.04	136,286.68	146,672.76	10,386.08	7.62%	2,177.94	1.48%	0.33%	0.19%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
HDFC BANK LTD ADR REPSTG 3 ORD SHS	5,558.00	46.04	57.05	255,870.98	317,083.90	61,212.92	23.92%	1,756.74	0.55%	0.72%	0.42%
HEXAGON AB UN SPON ADR	2,787.00	48.36	48.09	134,779.32	134,026.83	-752.49	-0.56%	2,747.53	2.05%	0.30%	0.18%
HITACHI LTD ADR NEW JAPAN	3,005.00	65.70	74.73	197,420.47	224,563.65	27,143.18	13.75%	3,997.78	1.78%	0.51%	0.30%
HSBC HOLDINGS PLC NEW GB SPON ADR	4,873.00	39.07	38.27	190,411.01	186,489.71	-3,921.30	-2.06%	12,426.15	6.66%	0.42%	0.25%
IHS MARKIT LTD	337.00	50.51	66.88	17,021.57	22,538.56	5,516.99	32.41%	0.00	0.00%	0.05%	0.03%
INDUSTRIA DE DISENO TEXTIL IND ADR	14,872.00	14.09	15.45	209,527.15	229,698.04	20,170.89	9.63%	5,165.51	2.25%	0.52%	0.30%
INFINEON TECHNOLOGIES ADR	6,405.00	18.83	18.01	120,586.93	115,354.05	-5,232.88	-4.34%	1,351.45	1.17%	0.26%	0.15%
INGERSOLL-RAND PLC	291.00	93.14	123.21	27,103.54	35,854.11	8,750.57	32.29%	616.92	1.72%	0.08%	0.05%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	128.14	11,704.76	9,738.64	-1,966.12	-16.80%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	43.89	28,126.42	38,974.32	10,847.90	38.57%	923.52	2.37%	0.09%	0.05%
JULIUS BAER GROUP LTD ADR	24,295.00	8.64	8.79	209,874.79	213,553.05	3,678.26	1.75%	0.00	0.00%	0.48%	0.28%
KAO CORP UNSPONSORED ADR	12,246.00	13.20	14.87	161,653.32	182,098.02	20,444.70	12.65%	2,078.47	1.14%	0.41%	0.24%
KIMBERLY CLARK DE MEXICO ADR ADR	25,791.00	7.71	9.93	198,942.16	256,104.63	57,162.47	28.73%	5,124.02	2.00%	0.58%	0.34%
LINDE PLC EUR	373.00	163.03	193.72	60,808.94	72,257.56	11,448.62	18.83%	1,305.50	1.81%	0.16%	0.10%
LIVANOVA PLC GBP	106.00	111.63	73.79	11,833.08	7,821.74	-4,011.34	-33.90%	0.00	0.00%	0.02%	0.01%
LLOYDS BANKING GROUP PLC SPON ADR	76,307.00	2.94	2.64	224,190.17	201,450.48	-22,739.69	-10.14%	12,512.82	6.21%	0.46%	0.27%
LONDON STK EXCHANGE UNSPONSORED ADR	8,387.00	13.80	23.12	115,762.00	193,899.05	78,137.05	67.50%	1,466.86	0.76%	0.44%	0.26%
LVMH MOET HENNESSY LOUIS NEW ADR	3,043.00	60.62	79.35	184,470.67	241,462.05	56,991.38	30.89%	3,130.25	1.30%	0.55%	0.32%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	423.00	87.06	89.47	36,826.34	37,845.81	1,019.47	2.77%	1,776.60	4.69%	0.09%	0.05%
MANULIFE FINANCIAL CORP CAD	17,076.00	15.63	18.36	266,868.85	313,515.36	46,646.51	17.48%	9,678.10	3.09%	0.71%	0.41%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	24.97	14,743.05	21,798.81	7,055.76	47.86%	209.52	0.96%	0.05%	0.03%
MEDTRONIC PLC	1,306.00	92.23	108.62	120,458.85	141,857.72	21,398.87	17.76%	2,820.96	1.99%	0.32%	0.19%
MURATA MFG CO LTD ADR	18,034.00	11.53	12.05	207,985.21	217,219.53	9,234.32	4.44%	5,680.00	2.61%	0.49%	0.29%
MYLAN N V EUR	518.00	31.18	19.78	16,151.19	10,246.04	-5,905.15	-36.56%	0.00	0.00%	0.02%	0.01%
NASPERS LTD SPON ADR	4,266.00	51.22	29.96	218,507.16	127,809.36	-90,697.80	-41.51%	292.63	0.23%	0.29%	0.17%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,956.00	84.00	108.40	164,304.00	212,030.40	47,726.40	29.05%	3,975.52	1.87%	0.48%	0.28%
NIDEC CORP ADR	6,871.00	31.00	33.80	213,021.61	232,239.80	19,218.19	9.02%	1,347.25	0.58%	0.53%	0.31%
NIELSEN HOLDINGS PLC GBP	576.00	25.83	21.25	14,877.04	12,240.00	-2,637.04	-17.73%	806.40	6.59%	0.03%	0.02%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
NINTENDO LTD ADR NEW JAPAN ADR	5,150.00	39.22	46.60	201,997.40	239,990.00	37,992.60	18.81%	3,884.37	1.62%	0.54%	0.32%
NOBLE CORP PLC	2,129.00	5.23	1.27	11,129.99	2,703.83	-8,426.16	-75.71%	0.00	0.00%	0.01%	0.00%
NORDEA BK ABP SPON ADR	27,012.00	8.64	7.14	233,366.77	192,865.68	-40,501.09	-17.36%	14,154.29	7.34%	0.44%	0.25%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	51.77	11,444.78	13,046.04	1,601.26	13.99%	0.00	0.00%	0.03%	0.02%
NOVARTIS AG SPON ADR	1,772.00	81.62	86.90	144,634.10	153,986.80	9,352.70	6.47%	3,264.35	2.12%	0.35%	0.20%
NVENT ELEC PLC	532.00	21.73	22.04	11,562.70	11,725.28	162.58	1.41%	372.40	3.18%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	6,016.00	74.55	109.12	448,483.51	656,465.92	207,982.41	46.37%	9,024.00	1.37%	1.49%	0.79%
OTSUKA HLDGS CO LTD UNSPONSORED ADR	8,877.00	23.56	18.64	209,142.12	165,467.28	-43,674.84	-20.88%	3,106.42	1.88%	0.37%	0.22%
PANDORA A/S SPON ADR	13,898.00	16.22	10.01	225,374.14	139,118.98	-86,255.16	-38.27%	6,252.74	4.49%	0.32%	0.18%
PENTAIR PLC	378.00	38.50	37.80	14,551.15	14,288.40	-262.75	-1.81%	272.16	1.90%	0.03%	0.02%
PERRIGO CO PLC EUR	169.00	70.41	55.89	11,898.82	9,445.41	-2,453.41	-20.62%	141.96	1.50%	0.02%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	18,007.00	19.40	22.96	349,389.82	413,440.72	64,050.90	18.33%	8,072.65	1.95%	0.94%	0.54%
PROSUS N V SPON ADR	4,266.00	15.98	14.57	68,192.01	62,155.62	-6,036.39	-8.85%	0.00	0.00%	0.14%	0.08%
PRUDENTIAL PLC ADR UNITED KINGDOM	7,483.00	38.19	36.39	285,786.79	272,306.37	-13,480.42	-4.72%	9,463.05	3.48%	0.62%	0.36%
QIAGEN NV EUR	346.00	33.64	32.97	11,638.47	11,407.62	-230.85	-1.98%	0.00	0.00%	0.03%	0.02%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	6,705.00	30.36	36.45	203,534.35	244,397.25	40,862.90	20.08%	4,545.99	1.86%	0.55%	0.32%
ROLLS ROYCE HOLDINGS PLC SPON ADR	17,301.00	12.10	9.72	209,256.18	168,165.72	-41,090.46	-19.64%	2,171.60	1.29%	0.38%	0.22%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	149.00	108.50	108.33	16,166.93	16,141.17	-25.76	-0.16%	464.88	2.88%	0.04%	0.02%
ROYAL DSM N V SPON ADR	10,568.00	23.58	30.11	249,234.34	318,202.48	68,968.14	27.67%	5,439.42	1.71%	0.72%	0.42%
RWE AG ADR	7,744.00	26.51	31.23	205,301.09	241,845.12	36,544.03	17.80%	4,312.32	1.78%	0.55%	0.32%
SAP SE SPON ADR	3,849.00	107.09	117.87	412,186.59	453,681.63	41,495.04	10.07%	4,630.35	1.02%	1.03%	0.60%
SECOM LTD ADR JAPAN ADR	10,463.00	20.08	22.75	210,074.02	238,033.25	27,959.23	13.31%	2,561.12	1.08%	0.54%	0.31%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	50.06	10,897.74	13,015.60	2,117.86	19.43%	0.00	0.00%	0.03%	0.02%
SEVEN & I HLDGS CO LTD ADR	12,134.00	20.99	19.16	254,688.73	232,487.44	-22,201.29	-8.72%	3,667.05	1.58%	0.53%	0.31%
SHIP FIN INTL LTD **NAME CHANGE : 11/2019**	1,111.00	12.08	14.04	13,417.77	15,598.44	2,180.67	16.25%	1,555.40	9.97%	0.04%	0.02%
SIEMENS A G SPON ADR	5,043.00	57.32	53.59	289,051.02	270,229.16	-18,821.87	-6.51%	8,075.17	2.99%	0.61%	0.36%
SIEMENS HEALTHINEERS AG ADR	9,869.00	21.21	19.66	209,299.61	194,024.54	-15,275.07	-7.30%	2,931.09	1.51%	0.44%	0.26%

Portfolio holdings - as of September 30, 2019 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
SMITH & NEPHEW PLC NEW SPON ADR	4,853.00	33.12	48.13	160,707.58	233,574.89	72,867.31	45.34%	3,435.92	1.47%	0.53%	0.31%
SOFTBANK GROUP CORP ADR	5,750.00	20.05	19.57	115,290.38	112,527.50	-2,762.88	-2.40%	395.42	0.35%	0.25%	0.15%
SYMRISE AG ADR	6,225.00	20.78	24.26	129,379.17	151,018.50	21,639.33	16.73%	1,014.54	0.67%	0.34%	0.20%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,657.00	37.39	46.48	174,134.81	216,457.36	42,322.55	24.30%	7,393.61	3.42%	0.49%	0.29%
TAL ED GROUP ADR	4,603.00	29.66	34.24	136,517.29	157,606.72	21,089.43	15.45%	0.00	0.00%	0.36%	0.21%
TENCENT HLDGS LTD ADR	6,893.00	36.41	41.63	250,954.02	286,955.59	36,001.57	14.35%	793.92	0.28%	0.65%	0.38%
TESCO PLC SPONS ADR UNITED KINGDOM	22,260.00	9.78	8.84	217,652.72	196,778.40	-20,874.32	-9.59%	4,905.24	2.49%	0.45%	0.26%
TORAY IND ADR JAPAN ADR	36,858.00	13.99	14.86	515,595.35	547,709.88	32,114.53	6.23%	7,364.67	1.34%	1.24%	0.72%
TRANSOCEAN LTD CHF	3,085.00	8.70	4.47	26,841.89	13,789.95	-13,051.94	-48.63%	0.00	0.00%	0.03%	0.02%
WHITE MOUNTAINS INSURANCE GROUP LTD	16.00	879.30	1,080.00	14,068.80	17,280.00	3,211.20	22.82%	16.00	0.09%	0.04%	0.02%
WILLIS TOWERS WATSON PUB LTD CO	123.00	135.74	192.97	16,695.68	23,735.31	7,039.63	42.16%	319.80	1.35%	0.05%	0.03%
Total International				\$17,584,992.31	\$19,211,040.21	\$1,626,047.90	9.25%	\$381,620.04	1.99%	43.52%	25.30%
Total Equity				\$40,155,001.54	\$44,143,827.39	\$3,988,825.85	9.93%	\$861,349.41	1.95%	100.00%	58.14%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$69,925,214.65	\$75,927,295.29	\$6,002,080.64	8.58%	\$1,740,818.84	2.29%	100%	100%
Total accrued interest (included in market values): \$184,778.39											

Additional information about your portfolio

as of September 30, 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



Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

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 Advisory 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 account 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 of 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 maybe 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 maybe 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 account 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 your 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.

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.

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.

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 "@" 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 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.

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UBS Client Review

as of December 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

What's inside

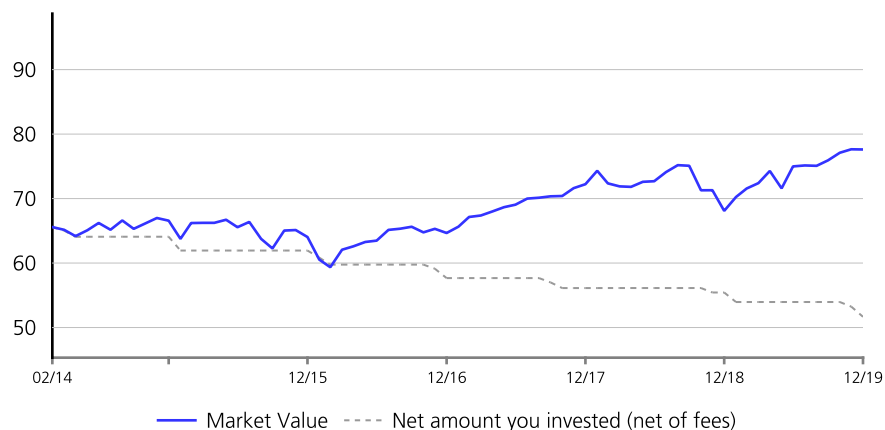
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Performance review

as of December 31, 2019

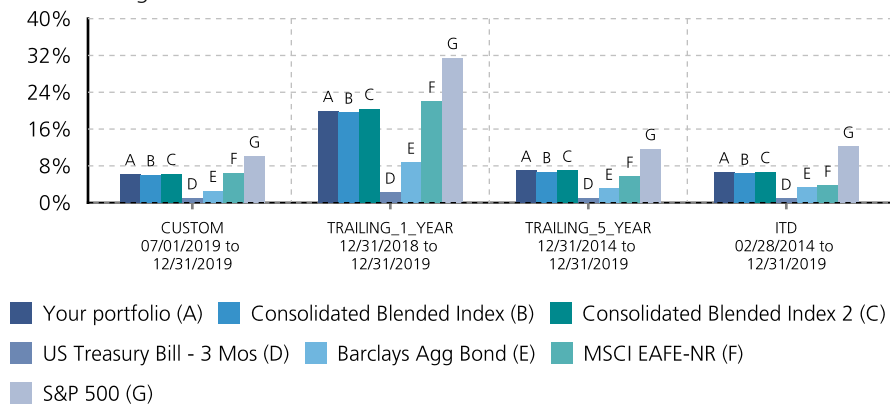
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



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

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

Portfolio value and investment results

Performance returns (annualized > 1 year)

	For the period of 07/01/2019 to 12/31/2019	1 Year 12/31/2018 to 12/31/2019	5 Years 12/31/2014 to 12/31/2019	ITD 02/28/2014 to 12/31/2019
Opening value	75,281,880.46	68,095,508.80	66,569,760.49	65,577,366.93
Net deposits/withdrawals	-2,477,427.11	-4,122,898.50	-13,343,166.39	-14,929,982.85
Div./interest income	834,641.26	1,764,555.81	8,510,420.81	10,223,006.36
Change in accr. interest	29,058.06	1,977.02	179,536.84	179,536.84
Change in value	3,945,835.29	11,874,844.83	15,697,436.21	16,564,060.68
Closing value	77,613,987.95	77,613,987.95	77,613,987.95	77,613,987.95
Net Time-weighted ROR	6.22	19.97	6.97	6.63

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	For the period of 07/01/2019 to 12/31/2019	1 Year 12/31/2018 to 12/31/2019	5 Years 12/31/2014 to 12/31/2019	ITD 02/28/2014 to 12/31/2019
Your portfolio(%)	6.22	19.97	6.97	6.63
Consolidated Blended Index	5.99	19.60	6.67	6.31
Consolidated Blended Index 2	6.27	20.42	6.98	6.69
US Treasury Bill - 3 Mos	0.98	2.21	1.02	0.88
Barclays Agg Bond	2.58	8.72	3.05	3.27
MSCI EAFE-NR	6.49	22.01	5.67	3.71
S&P 500	10.08	31.49	11.69	12.19

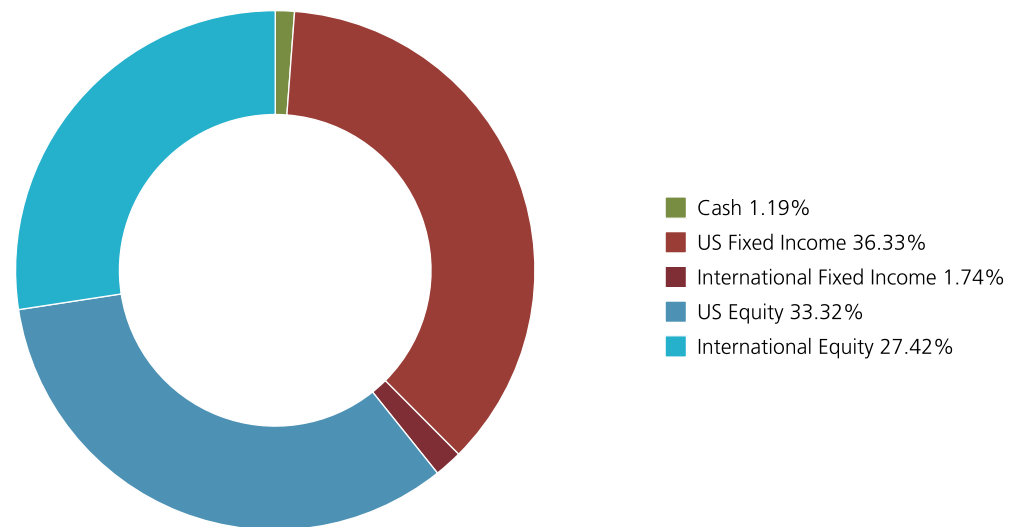
Asset allocation review

as of December 31, 2019

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	923,315.28	1.19
Cash	923,315.28	1.19
Fixed Income	29,554,390.23	38.08
US	28,206,092.39	36.34
International	1,348,297.84	1.74
Equity	47,136,282.45	60.73
US	25,857,597.82	33.31
International	21,278,684.63	27.42
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$77,613,987.95	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of December 31, 2019

Summary of performance by account

	Performance start date	Value on 12/31/2019 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					For the period of 07/01/2019 to 12/31/2019	1 Year 12/31/2018 to 12/31/2019	5 Years 12/31/2014 to 12/31/2019	ITD Start Date to 12/31/2019
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	30,123,692.86	38.81%	Net time-weighted	2.34%	7.81%	8.02%*	8.02%
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	26,724,776.86	34.43%	Net time-weighted	9.30%	30.34%	15.03%*	15.03%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	10,469,461.91	13.49%	Net time-weighted	8.68%	31.67%	17.18%*	17.18%
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	10,285,242.23	13.25%	Net time-weighted	7.60%	21.02%	7.83%*	7.83%
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation	Feb 28, 2014	10,814.10	0.01%	Net time-weighted	0.43%	3.64%	4.32%	4.36%
Total Portfolio	Feb 28, 2014	\$77,613,987.95	100%	Net time-weighted	6.22%	19.97%	6.97%	6.63%

Benchmarks - Annualized time-weighted returns	For the period of 07/01/2019 to 12/31/2019	1 Year 12/31/2018 to 12/31/2019	5 Years 12/31/2014 to 12/31/2019	ITD Start Date to 12/31/2019
Consolidated Blended Index	5.99%	19.60%	6.67%	6.31%
Consolidated Blended Index 2	6.27%	20.42%	6.98%	6.69%
US Treasury Bill - 3 Mos	0.98%	2.21%	1.02%	0.88%
Barclays Agg Bond	2.58%	8.72%	3.05%	3.27%
MSCI EAFE-NR	6.49%	22.01%	5.67%	3.71%
S&P 500	10.08%	31.49%	11.69%	12.19%

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.

Performance by account - as of December 31, 2019 (continued)

Details of performance by account
For the period of - 07/01/2019 to 12/31/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income	30,010,534.08	-656,302.63	423,705.35	29,058.06	316,697.99	30,123,692.86	38.81%		2.34%
JX XX521 US Equity	25,685,314.00	-1,366,380.09	242,945.78	0.00	2,162,897.17	26,724,776.86	34.43%		9.30%
JX XX522 Intl Growth	10,017,527.68	-428,296.34	110,756.07	0.00	769,474.51	10,469,461.91	13.49%		8.68%
JX XX523 Intl Value	9,558,668.85	-27,355.36	57,163.12	0.00	696,765.62	10,285,242.23	13.25%		7.60%
JX XX443 Cash Account	9,835.85	907.31	70.94	0.00	0.00	10,814.10	0.01%		0.43%
Total Portfolio	\$75,281,880.46	-\$2,477,427.11	\$834,641.26	\$29,058.06	\$3,945,835.29	\$77,613,987.95	100%		6.22%

1 Year - 12/31/2018 to 12/31/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income	27,745,278.61	68,554.68	843,608.52	1,977.02	1,464,274.03	30,123,692.86	38.81%		7.81%
JX XX521 US Equity	22,572,222.47	-2,623,836.09	493,853.28	0.00	6,282,537.20	26,724,776.86	34.43%		30.34%
JX XX522 Intl Growth	8,630,561.22	-876,716.79	197,028.73	0.00	2,518,588.75	10,469,461.91	13.49%		31.67%
JX XX523 Intl Value	8,498,588.81	-52,480.39	229,938.53	0.00	1,609,195.28	10,285,242.23	13.25%		21.02%
JX XX443 Cash Account	648,857.69	-638,419.91	126.75	0.00	249.57	10,814.10	0.01%		3.64%
Total Portfolio	\$68,095,508.80	-\$4,122,898.50	\$1,764,555.81	\$1,977.02	\$11,874,844.83	\$77,613,987.95	100%		19.97%

*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.

Performance by account - as of December 31, 2019 (continued)

5 Years - 12/31/2014 to 12/31/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income		27,287,467.41	812,290.25	179,536.84	1,844,398.36	30,123,692.86	38.81%		8.02%*
JX XX521 US Equity		22,223,146.85	569,080.37	0.00	3,932,549.64	26,724,776.86	34.43%		15.03%*
JX XX522 Intl Growth		8,508,467.34	210,058.24	0.00	1,750,936.33	10,469,461.91	13.49%		17.18%*
JX XX523 Intl Value		9,333,067.98	236,763.71	0.00	715,410.54	10,285,242.23	13.25%		7.83%*
JX XX443 Cash Account	66,569,760.49	-80,695,315.97	6,682,228.24	0.00	7,454,141.34	10,814.10	0.01%		4.32%
Total Portfolio	\$66,569,760.49	\$-13,343,166.39	\$8,510,420.81	\$179,536.84	\$15,697,436.21	\$77,613,987.95	100%		6.97%

Inception to Date - Start Date to 12/31/2019

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX519 Fixed Income 10/16/2018	20,472,448.30	6,815,019.11	812,290.25	179,536.84	1,844,398.36	30,123,692.86	38.81%		8.02%
JX XX521 US Equity 10/22/2018	24,869,417.65	-2,646,270.80	569,080.37	0.00	3,932,549.64	26,724,776.86	34.43%		15.03%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-886,545.51	210,058.24	0.00	1,750,936.33	10,469,461.91	13.49%		17.18%
JX XX523 Intl Value 10/22/2018	9,395,151.63	-62,083.65	236,763.71	0.00	715,410.54	10,285,242.23	13.25%		7.83%
JX XX443 Cash Account 02/28/2014	65,577,366.93	-82,282,132.43	8,394,813.79	0.00	8,320,765.81	10,814.10	0.01%		4.36%
Total Portfolio	\$65,577,366.93	\$-14,929,982.85	\$10,223,006.36	\$179,536.84	\$16,564,060.68	\$77,613,987.95	100%		6.63%

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

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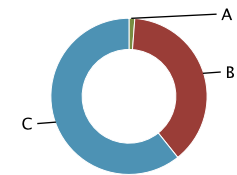
Portfolio holdings

as of December 31, 2019

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2019 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	923,192.28	923,315.28	123.00	0.01%	0.00	0.00%	1.19%
Cash	923,192.28	923,315.28	123.00	0.01%	0.00	0.00%	1.19%
B Fixed Income	27,775,901.05	29,554,390.23	1,778,489.18	6.40%	854,516.88	2.89%	38.08%
US	26,485,184.50	28,206,092.39	1,720,907.89	6.50%	808,666.88	2.87%	36.34%
International	1,290,716.55	1,348,297.84	57,581.29	4.46%	45,850.00	3.40%	1.74%
C Equity	39,684,530.07	47,136,282.45	7,451,752.38	18.78%	884,000.05	1.88%	60.73%
US	21,652,203.53	25,857,597.82	4,205,394.29	19.42%	470,376.16	1.82%	33.31%
International	18,032,326.54	21,278,684.63	3,246,358.09	18.00%	413,623.89	1.94%	27.42%
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	\$68,383,623.40	\$77,613,987.95	\$9,230,364.55	13.50%	\$1,738,516.92	2.24%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of December 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	\$68,383,623.40	\$77,613,987.95	\$9,230,364.55	13.50%	\$1,738,516.92	2.24%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2019 (\$)	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	591,552.83	1.00	1.00	591,552.83	591,552.83	0.00	0.00%	0.00	0.00%	64.07%	0.76%
UBS BANK USA MMF YIELD ACCOUNT	20,510.04	1.00	1.00	20,510.04	20,510.04	0.00	0.00%	0.00	0.00%	2.22%	0.03%
UNITED STATES TREAS BILL DUE 04/09/20	300,000.00	1.00	1.00	298,632.00	298,755.00	123.00	0.04%	0.00	0.00%	32.36%	0.38%
USD CASH	12,497.41	5.00	1.00	12,497.41	12,497.41	0.00	0.00%	0.00	0.00%	1.35%	0.02%
Total Cash				\$923,192.28	\$923,315.28	\$123.00	0.01%	\$0.00	0.00%	100.00%	1.19%
Total Cash				\$923,192.28	\$923,315.28	\$123.00	0.01%	\$0.00	0.00%	100.00%	1.19%

Fixed Income US	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	425,000.00	96.97	102.06	412,131.00	435,646.49	23,515.49	5.71%	12,325.00	2.84%	1.47%	0.56%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.21	106.11	325,666.78	350,280.67	24,613.89	7.56%	13,000.00	3.77%	1.19%	0.45%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	100.48	219,323.25	226,872.00	7,548.75	3.44%	5,062.50	2.24%	0.77%	0.29%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	101.68	340,067.00	358,974.00	18,907.00	5.56%	9,450.00	2.66%	1.21%	0.46%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	118.12	214,175.25	270,368.25	56,193.00	26.24%	11,025.00	4.15%	0.91%	0.35%
APPLE INC B/E 02.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	104.11	293,318.55	330,724.98	37,406.43	12.75%	9,135.00	2.79%	1.12%	0.43%

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

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	450,000.00	100.05	107.11	450,246.91	486,486.00	36,239.09	8.05%	18,000.00	3.73%	1.65%	0.63%
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	290,000.00	104.83	104.88	304,010.94	309,166.58	5,155.64	1.70%	10,875.00	3.58%	1.05%	0.40%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	100.94	220,509.00	228,631.50	8,122.50	3.68%	6,075.00	2.67%	0.77%	0.29%
CITIGROUP INC NTS B/E 02.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	101.60	362,692.50	382,898.13	20,205.63	5.57%	10,312.50	2.71%	1.30%	0.49%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	105.72	109.24	465,160.79	485,718.93	20,558.14	4.42%	18,920.00	3.94%	1.64%	0.63%
ENTERPRISE PRODUCTS OPER 04.450% 021543 DTD081312 FC021513 CALL@MW+30BP	200,000.00	92.58	110.06	185,156.00	223,474.22	38,318.22	20.70%	8,900.00	4.04%	0.76%	0.29%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.751745200000	2,300,000.00	95.25	102.48	1,682,875.00	1,815,067.04	132,192.04	7.86%	53,003.94	2.93%	6.14%	2.34%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.758807000000	2,355,000.00	98.08	104.05	1,814,896.10	1,930,819.39	115,923.29	6.39%	64,766.10	3.36%	6.53%	2.49%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.636101100000	825,000.00	100.26	104.17	569,608.35	593,718.31	24,109.96	4.23%	22,725.76	3.84%	2.01%	0.76%
FHLMC PL G18684 03.0000 DUE 04/01/33 FACTOR 0.725413800000	480,000.00	98.25	102.84	356,512.15	374,089.59	17,577.44	4.93%	10,885.88	2.92%	1.27%	0.48%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.668176600000	310,000.00	100.50	103.78	222,787.54	230,703.15	7,915.61	3.55%	7,758.78	3.37%	0.78%	0.30%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.647717500000	300,000.00	102.41	103.81	214,801.31	218,355.50	3,554.19	1.65%	7,341.40	3.37%	0.74%	0.28%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.976663300000	850,000.00	101.66	101.57	852,992.42	854,375.10	1,382.68	0.16%	25,172.85	2.95%	2.89%	1.10%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.20	105.55	405,828.98	433,891.35	28,062.37	6.91%	14,782.50	3.46%	1.47%	0.56%
FISERV INC B/E 03.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	105.50	105.11	390,357.41	395,626.41	5,269.00	1.35%	12,950.00	3.33%	1.34%	0.51%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	300,000.00	135.00	142.56	405,013.10	430,207.58	25,194.48	6.22%	19,875.00	4.65%	1.46%	0.55%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.656136830000	1,530,000.00	100.72	105.13	1,063,300.70	1,113,400.70	50,100.00	4.71%	42,228.52	3.80%	3.77%	1.43%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.614566010000	655,000.00	102.62	105.31	446,185.10	459,528.67	13,343.57	2.99%	19,566.25	4.27%	1.55%	0.59%

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

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
GENL DYNAMICS CORP NTS 03.000% 051121 DTD051118 FC111118 CALL@MW+10BP	100,000.00	99.41	101.68	99,407.00	102,099.68	2,692.67	2.71%	3,000.00	2.95%	0.35%	0.14%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	101.90	346,041.50	359,462.64	13,421.14	3.88%	12,425.00	3.48%	1.22%	0.46%
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	102.56	104.94	256,389.91	267,969.58	11,579.67	4.52%	13,125.00	5.00%	0.91%	0.35%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	103.20	343,000.00	366,067.33	23,067.33	6.73%	11,200.00	3.10%	1.24%	0.47%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	106.25	260,150.00	293,815.50	33,665.50	12.94%	9,735.00	3.33%	0.99%	0.38%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.47	106.68	276,302.08	296,507.67	20,205.59	7.31%	10,656.25	3.63%	1.00%	0.38%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.03	122.71	227,323.03	279,940.06	52,617.03	23.15%	9,562.50	3.46%	0.95%	0.36%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	106.31	272,835.75	294,182.24	21,346.49	7.82%	10,656.25	3.65%	1.00%	0.38%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	220,000.00	107.56	119.93	236,631.43	268,092.64	31,461.21	13.30%	9,625.00	3.65%	0.91%	0.35%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	285,000.00	97.11	101.20	276,772.05	289,331.52	12,559.47	4.54%	7,481.25	2.59%	0.98%	0.37%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	103.12	282,558.00	313,413.17	30,855.17	10.92%	8,790.00	2.84%	1.06%	0.40%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	400,000.00	91.28	111.32	365,116.00	452,645.78	87,529.78	23.97%	16,000.00	3.59%	1.53%	0.58%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	105.11	284,511.00	315,727.00	31,216.00	10.97%	9,000.00	2.85%	1.07%	0.41%
TINT DUE 05/15/25 TRSY INTEREST PMT	675,000.00	85.03	90.67	573,931.97	612,042.75	38,110.78	6.64%	0.00	0.00%	2.07%	0.79%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	400,000.00	98.76	110.50	395,036.00	446,875.67	51,839.67	13.12%	15,800.00	3.57%	1.51%	0.58%

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

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.042700000000	170,000.00	103.68	110.65	183,922.99	196,949.36	13,026.37	7.08%	1,773.97	0.90%	0.67%	0.25%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.93	102.35	368,731.53	420,922.13	52,190.60	14.15%	10,250.00	2.44%	1.42%	0.54%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	345,000.00	107.28	110.52	370,105.21	382,547.47	12,442.26	3.36%	9,918.75	2.60%	1.29%	0.49%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	340,000.00	93.34	112.70	317,369.60	387,015.20	69,645.60	21.94%	10,200.00	2.66%	1.31%	0.50%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	490,000.00	107.70	123.15	527,717.83	610,071.44	82,353.61	15.61%	17,762.50	2.94%	2.06%	0.79%
UNITED STATES TREAS BOND 04.375 % DUE 05/15/40 DTD 05/15/10 FC 11/15/10	100,000.00	131.46	134.49	131,459.36	135,040.88	3,581.52	2.72%	4,375.00	3.25%	0.46%	0.17%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	475,000.00	50.77	56.97	241,135.77	270,617.00	29,481.23	12.23%	0.00	0.00%	0.92%	0.35%
UNITED TECHNOLOGIES CORP 01.900% 050420 DTD050417 FC110417 CALL @MW+7.5BP	375,000.00	98.06	99.95	367,710.00	375,944.37	8,234.37	2.24%	7,125.00	1.90%	1.27%	0.48%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.035170000000	360,000.00	98.40	101.55	366,991.70	379,212.84	12,221.14	3.33%	2,330.93	0.62%	1.28%	0.49%
US TSY NOTE 01.375 % DUE 08/31/26 DTD 08/31/19 FC 02/29/20	625,000.00	97.87	97.28	611,687.85	610,886.57	-801.28	-0.13%	8,593.75	1.41%	2.07%	0.79%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	700,000.00	97.18	99.77	680,231.30	700,002.98	19,771.68	2.91%	9,625.00	1.38%	2.37%	0.90%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	300,000.00	100.10	100.07	300,297.57	302,460.79	2,163.22	0.72%	4,875.00	1.62%	1.02%	0.39%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	750,000.00	94.41	103.73	708,078.00	780,233.53	72,155.53	10.19%	17,812.50	2.29%	2.64%	1.01%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	735,000.00	102.45	104.01	753,033.42	766,694.21	13,660.79	1.81%	17,456.25	2.28%	2.59%	0.99%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	2,540,000.00	105.43	107.71	2,677,872.85	2,744,986.23	67,113.38	2.51%	73,025.00	2.67%	9.29%	3.54%
VERIZON COMMUNICATIONS 02.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	101.56	360,736.00	410,206.67	49,470.67	13.71%	10,500.00	2.58%	1.39%	0.53%
WAL-MART STORES INC NTS 02.350% 121522 DTD102017 FC061518 CALL@MW+10BP	400,000.00	96.39	101.75	385,564.00	407,417.78	21,853.78	5.67%	9,400.00	2.31%	1.38%	0.52%

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

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	415,000.00	100.94	102.49	418,917.67	427,685.17	8,767.50	2.09%	12,450.00	2.93%	1.45%	0.55%
Total US				\$26,485,184.50	\$28,206,092.39	\$1,720,907.89	6.50%	\$808,666.88	2.87%	95.44%	36.34%
International											
BK OF MONTREAL 03.100% 071320 DTD071318 FC011319 MED TERM NTS	350,000.00	99.78	100.69	349,240.50	357,488.84	8,248.33	2.36%	10,850.00	3.08%	1.21%	0.46%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	550,000.00	100.90	104.22	554,972.05	578,699.00	23,726.95	4.28%	22,000.00	3.84%	1.96%	0.75%
WATSON PHARMACEUTICAL 03.250% 100122 DTD100212 FC040113 B/E	400,000.00	96.63	102.22	386,504.00	412,110.00	25,606.00	6.63%	13,000.00	3.18%	1.39%	0.53%
Total International				\$1,290,716.55	\$1,348,297.84	\$57,581.29	4.46%	\$45,850.00	3.40%	4.56%	1.74%
Total Fixed Income				\$27,775,901.05	\$29,554,390.23	\$1,778,489.18	6.40%	\$854,516.88	2.89%	100.00%	38.08%
Equity											
US											
3M CO	462.00	185.71	176.42	85,798.44	81,506.04	-4,292.40	-5.00%	2,661.12	3.26%	0.17%	0.11%
ABBOTT LABS	1,590.00	67.67	86.86	107,591.80	138,107.40	30,515.60	28.36%	2,289.60	1.66%	0.29%	0.18%
ABBVIE INC COM	1,267.00	80.17	88.54	101,579.19	112,180.18	10,600.99	10.44%	5,980.24	5.33%	0.24%	0.14%
ABIOMED INC	44.00	358.74	170.59	15,784.56	7,505.96	-8,278.60	-52.45%	0.00	0.00%	0.02%	0.01%
ABRAXAS PETROLEUM CORP	27,593.00	1.90	0.35	52,434.98	9,685.14	-42,749.84	-81.53%	0.00	0.00%	0.02%	0.01%
ACCENTURE PLC IRELAND CL A	531.00	155.14	210.57	82,379.29	111,812.67	29,433.38	35.73%	1,699.20	1.52%	0.24%	0.14%
ACTIVISION BLIZZARD INC	620.00	68.37	59.42	42,391.57	36,840.40	-5,551.17	-13.09%	229.40	0.62%	0.08%	0.05%
ADOBE INC. (DELAWARE)	471.00	242.87	329.81	114,393.80	155,340.51	40,946.71	35.79%	0.00	0.00%	0.33%	0.20%
ADVANCE AUTO PARTS INC	82.00	160.75	160.16	13,181.79	13,133.12	-48.67	-0.37%	19.68	0.15%	0.03%	0.02%
ADVANCED MICRO DEVICES INC	712.00	23.22	45.86	16,531.93	32,652.32	16,120.39	97.51%	0.00	0.00%	0.07%	0.04%
AECOM	465.00	30.32	43.13	14,100.52	20,055.45	5,954.93	42.23%	0.00	0.00%	0.04%	0.03%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	7.64	10,375.49	12,124.68	1,749.19	16.86%	0.00	0.00%	0.03%	0.02%
AES CORP	823.00	14.76	19.90	12,146.16	16,377.70	4,231.54	34.84%	471.74	2.88%	0.03%	0.02%
AFLAC INC	678.00	43.15	52.90	29,253.80	35,866.20	6,612.40	22.60%	732.24	2.04%	0.08%	0.05%
AGCO CORP	207.00	50.87	77.25	10,529.26	15,990.75	5,461.49	51.87%	132.48	0.83%	0.03%	0.02%
AGILENT TECHNOLOGIES INC	277.00	61.89	85.31	17,143.92	23,630.87	6,486.95	37.84%	199.44	0.84%	0.05%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
AGREE REALTY CORP	230.00	73.34	70.17	16,867.60	16,139.10	-728.50	-4.32%	538.20	3.33%	0.03%	0.02%
AIR PROD & CHEMICAL INC	262.00	149.98	234.99	39,293.76	61,567.38	22,273.62	56.68%	1,215.68	1.97%	0.13%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	86.38	12,886.66	17,621.52	4,734.86	36.74%	0.00	0.00%	0.04%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	1,655.00	5.31	8.00	8,785.24	13,240.00	4,454.76	50.71%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	67.75	12,443.96	13,279.00	835.04	6.71%	274.40	2.07%	0.03%	0.02%
ALBEMARLE CORP	161.00	94.05	73.04	15,142.23	11,759.44	-3,382.79	-22.34%	236.67	2.01%	0.02%	0.02%
ALCOA CORP	325.00	34.48	21.51	11,205.29	6,990.75	-4,214.54	-37.61%	0.00	0.00%	0.01%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.27	161.58	16,024.63	21,005.40	4,980.77	31.08%	535.60	2.55%	0.04%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	108.15	25,454.36	24,441.90	-1,012.46	-3.98%	0.00	0.00%	0.05%	0.03%
ALIGN TECHNOLOGY INC	88.00	296.81	279.04	26,119.16	24,555.52	-1,563.64	-5.99%	0.00	0.00%	0.05%	0.03%
ALLEGHANY CORP DEL NEW	25.00	590.83	799.57	14,770.75	19,989.25	5,218.50	35.33%	0.00	0.00%	0.04%	0.03%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	112.20	11,847.09	6,619.80	-5,227.29	-44.12%	148.68	2.25%	0.01%	0.01%
ALLSTATE CORP	310.00	93.16	112.45	28,878.79	34,859.50	5,980.71	20.71%	620.00	1.78%	0.07%	0.04%
ALLY FINANCIAL INC	522.00	24.74	30.56	12,912.30	15,952.32	3,040.02	23.54%	354.96	2.23%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	115.17	11,421.25	18,196.86	6,775.61	59.32%	0.00	0.00%	0.04%	0.02%
ALPHABET INC CL A	256.00	1,072.77	1,339.39	274,628.53	342,883.84	68,255.31	24.85%	0.00	0.00%	0.73%	0.44%
ALPHABET INC CL C	261.00	1,064.19	1,337.02	277,754.40	348,962.22	71,207.82	25.64%	0.00	0.00%	0.74%	0.45%
ALTRIA GROUP INC	1,716.00	62.63	49.91	107,466.56	85,645.56	-21,821.00	-20.30%	5,765.76	6.73%	0.18%	0.11%
AMAZON.COM INC	347.00	1,701.45	1,847.84	590,404.40	641,200.48	50,796.08	8.60%	0.00	0.00%	1.36%	0.83%
AMER EXPRESS CO	682.00	102.36	124.49	69,809.25	84,902.18	15,092.93	21.62%	1,173.04	1.38%	0.18%	0.11%
AMEREN CORP	379.00	66.85	76.80	25,334.67	29,107.20	3,772.53	14.89%	750.42	2.58%	0.06%	0.04%
AMERICAN AIRLIS GROUP INC	375.00	30.68	28.68	11,504.70	10,755.00	-749.70	-6.52%	150.00	1.39%	0.02%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	26.21	14,476.62	18,268.37	3,791.75	26.19%	139.40	0.76%	0.04%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	51.33	45,810.51	55,128.42	9,317.91	20.34%	1,374.72	2.49%	0.12%	0.07%
AMERICAN TOWER CORP REIT	407.00	152.01	229.82	61,866.89	93,536.74	31,669.85	51.19%	1,538.46	1.64%	0.20%	0.12%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	122.85	16,970.96	22,604.40	5,633.44	33.19%	368.00	1.63%	0.05%	0.03%
AMERIPRISE FINANCIAL INC	170.00	123.11	166.58	20,929.02	28,318.60	7,389.58	35.31%	659.60	2.33%	0.06%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	85.02	15,456.17	15,303.60	-152.57	-0.99%	288.00	1.88%	0.03%	0.02%
AMETEK INC (NEW)	268.00	66.33	99.74	17,777.46	26,730.32	8,952.86	50.36%	150.08	0.56%	0.06%	0.03%
AMGEN INC	464.00	190.63	241.07	88,451.90	111,856.48	23,404.58	26.46%	2,969.60	2.65%	0.24%	0.14%
AMPHENOL CORP NEW CL A	295.00	84.50	108.23	24,928.54	31,927.85	6,999.31	28.08%	295.00	0.92%	0.07%	0.04%
AMPLIFY ENERGY CORP	4,692.00	6.97	6.61	32,696.78	31,014.12	-1,682.66	-5.15%	3,753.60	12.10%	0.07%	0.04%
ANALOG DEVICES INC	351.00	79.40	118.84	27,869.36	41,712.84	13,843.48	49.67%	758.16	1.82%	0.09%	0.05%
ANSYS INC	105.00	145.94	257.41	15,323.42	27,028.05	11,704.63	76.38%	0.00	0.00%	0.06%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ANTHEM INC	240.00	270.27	302.03	64,865.56	72,487.20	7,621.64	11.75%	768.00	1.06%	0.15%	0.09%
APPLE HOSPITALITY REIT INC	749.00	16.02	16.25	11,995.84	12,171.25	175.41	1.46%	898.80	7.38%	0.03%	0.02%
APPLE INC	3,788.00	218.60	293.65	828,055.47	1,112,346.20	284,290.73	34.33%	11,667.04	1.05%	2.36%	1.19%
APPLIED MATERIALS INC	895.00	32.45	61.04	29,040.78	54,630.80	25,590.02	88.12%	751.80	1.38%	0.12%	0.07%
APTARGROUP INC	115.00	100.67	115.62	11,577.04	13,296.30	1,719.26	14.85%	165.60	1.25%	0.03%	0.02%
AQUA AMER INC *NAME CHANGE 02/2020*	419.00	35.56	46.94	14,898.72	19,667.86	4,769.14	32.01%	392.69	2.00%	0.04%	0.03%
ARAMARK HOLDINGS CORP	330.00	35.47	43.40	11,705.07	14,322.00	2,616.93	22.36%	145.20	1.01%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	574.00	48.20	46.35	27,665.59	26,604.90	-1,060.69	-3.83%	803.60	3.02%	0.06%	0.03%
ARCONIC INC	514.00	20.00	30.77	10,277.53	15,815.78	5,538.25	53.89%	41.12	0.26%	0.03%	0.02%
ARCOSA INC	112.00	29.32	44.55	3,283.29	4,989.60	1,706.31	51.97%	22.40	0.45%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	203.40	15,649.19	14,034.60	-1,614.59	-10.32%	0.00	0.00%	0.03%	0.02%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	76.53	14,025.20	14,693.76	668.56	4.77%	211.20	1.44%	0.03%	0.02%
AT&T INC	6,322.00	30.67	39.08	193,887.79	247,063.76	53,175.97	27.43%	13,149.76	5.32%	0.52%	0.32%
ATMOS ENERGY CORP	149.00	97.52	111.86	14,530.05	16,667.14	2,137.09	14.71%	342.70	2.06%	0.04%	0.02%
AUTODESK INC	214.00	126.24	183.46	27,015.55	39,260.44	12,244.89	45.33%	0.00	0.00%	0.08%	0.05%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	170.50	63,013.41	76,725.00	13,711.59	21.76%	1,638.00	2.13%	0.16%	0.10%
AUTOZONE INC	23.00	737.70	1,191.31	16,967.10	27,400.13	10,433.03	61.49%	0.00	0.00%	0.06%	0.04%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	209.70	27,682.45	32,713.20	5,030.75	18.17%	948.48	2.90%	0.07%	0.04%
AVANGRID INC	291.00	49.03	51.16	14,269.01	14,887.56	618.55	4.33%	512.16	3.44%	0.03%	0.02%
AXA EQUITABLE HOLDINGS INC **NAME CHANGE 01/2020**	600.00	20.44	24.78	12,262.74	14,868.00	2,605.26	21.25%	360.00	2.42%	0.03%	0.02%
BAKER HUGHES CO CL A	546.00	27.77	25.63	15,161.27	13,993.98	-1,167.29	-7.70%	393.12	2.81%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	101.63	11,876.39	12,500.49	624.10	5.25%	63.96	0.51%	0.03%	0.02%
BALL CORP	364.00	44.13	64.67	16,062.59	23,539.88	7,477.29	46.55%	218.40	0.93%	0.05%	0.03%
BANK OF AMER CORP	7,023.00	26.34	35.22	184,954.45	247,350.06	62,395.61	33.74%	5,056.56	2.04%	0.52%	0.32%
BANK OF NEW YORK MELLON CORP	940.00	45.55	50.33	42,812.58	47,310.20	4,497.62	10.51%	1,165.60	2.46%	0.10%	0.06%
BANK OZK	482.00	24.54	30.51	11,826.93	14,703.41	2,876.48	24.32%	482.00	3.28%	0.03%	0.02%
BAXTER INTL INC	439.00	68.07	83.62	29,884.35	36,709.18	6,824.83	22.84%	386.32	1.05%	0.08%	0.05%
BECTON DICKINSON & CO	264.00	229.98	271.97	60,715.01	71,800.08	11,085.07	18.26%	834.24	1.16%	0.15%	0.09%
BERKLEY W R CORP	224.00	49.39	69.10	11,064.19	15,478.40	4,414.21	39.90%	98.56	0.64%	0.03%	0.02%
BEST BUY CO INC	234.00	70.17	87.80	16,419.92	20,545.20	4,125.28	25.12%	468.00	2.28%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	370.03	11,928.40	16,281.32	4,352.92	36.49%	0.00	0.00%	0.03%	0.02%
BIO TECHNE CORP COM	66.00	176.05	219.51	11,619.30	14,487.66	2,868.36	24.69%	84.48	0.58%	0.03%	0.02%
BIOGEN INC	163.00	306.78	296.73	50,005.21	48,366.99	-1,638.22	-3.28%	0.00	0.00%	0.10%	0.06%
BIOMARIN PHARMACEUTICAL INC	168.00	93.89	84.55	15,773.50	14,204.40	-1,569.10	-9.95%	0.00	0.00%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BLACKROCK INC	139.00	381.91	502.70	53,085.95	69,875.30	16,789.35	31.63%	1,834.80	2.63%	0.15%	0.09%
BLUEBIRD BIO INC	77.00	114.05	87.75	8,781.92	6,756.75	-2,025.17	-23.06%	0.00	0.00%	0.01%	0.01%
BOEING COMPANY	466.00	358.90	325.76	167,246.79	151,804.16	-15,442.63	-9.23%	3,830.52	2.52%	0.32%	0.20%
BOOKING HLDGS INC	31.00	1,765.73	2,053.73	54,737.63	63,665.63	8,928.00	16.31%	0.00	0.00%	0.14%	0.08%
BORGWARNER INC	361.00	36.25	43.38	13,085.49	15,660.18	2,574.69	19.68%	245.48	1.57%	0.03%	0.02%
BOSTON PROPERTIES INC	220.00	115.82	137.86	25,480.62	30,329.20	4,848.58	19.03%	862.40	2.84%	0.06%	0.04%
BOSTON SCIENTIFIC CORP	1,281.00	36.26	45.22	46,454.70	57,926.82	11,472.12	24.70%	0.00	0.00%	0.12%	0.07%
BRIGHAM MINERALS INC CL A	1,390.00	21.37	21.44	29,698.18	29,801.60	103.42	0.35%	1,834.80	6.16%	0.06%	0.04%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	39.23	11,744.45	11,729.77	-14.68	-0.12%	0.00	0.00%	0.02%	0.02%
BRISTOL MYERS SQUIBB CO	1,904.00	51.47	64.19	97,993.87	122,217.76	24,223.89	24.72%	3,427.20	2.80%	0.26%	0.16%
BROADCOM INC	367.00	221.24	316.02	81,193.47	115,979.34	34,785.87	42.84%	4,771.00	4.11%	0.25%	0.15%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	123.54	15,752.69	17,048.52	1,295.83	8.23%	298.08	1.75%	0.04%	0.02%
BROWN & BROWN INC	526.00	27.91	39.48	14,679.19	20,766.48	6,087.29	41.47%	178.84	0.86%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	67.60	13,598.09	19,739.20	6,141.11	45.16%	203.58	1.03%	0.04%	0.03%
BURLINGTON STORES INC	75.00	164.16	228.03	12,312.00	17,102.25	4,790.25	38.91%	0.00	0.00%	0.04%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	69.36	11,776.00	17,964.24	6,188.24	52.55%	0.00	0.00%	0.04%	0.02%
CADIZ INC NEW	1,146.00	11.78	11.02	13,505.15	12,628.92	-876.23	-6.49%	0.00	0.00%	0.03%	0.02%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	13.60	11,592.06	18,251.20	6,659.14	57.45%	0.00	0.00%	0.04%	0.02%
CAMDEN PPTY TR SBI	165.00	93.60	106.10	15,444.31	17,506.50	2,062.19	13.35%	528.00	3.02%	0.04%	0.02%
CAPITAL ONE FINCL CORP	494.00	86.80	102.91	42,880.68	50,837.54	7,956.86	18.56%	790.40	1.55%	0.11%	0.07%
CARDINAL HEALTH INC	320.00	50.19	50.58	16,060.45	16,185.60	125.15	0.78%	615.81	3.80%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	161.84	7,863.42	13,432.72	5,569.30	70.83%	166.00	1.24%	0.03%	0.02%
CARMAX INC	229.00	68.88	87.67	15,772.44	20,076.43	4,303.99	27.29%	0.00	0.00%	0.04%	0.03%
CARNIVAL CORP NEW (PAIRED STOCK)	422.00	55.02	50.83	23,218.40	21,450.26	-1,768.14	-7.62%	844.00	3.93%	0.05%	0.03%
CATERPILLAR INC	476.00	113.34	147.68	53,949.27	70,295.68	16,346.41	30.30%	1,961.12	2.79%	0.15%	0.09%
CATHAY GENL BANCORP	372.00	36.22	38.05	13,473.58	14,154.60	681.02	5.05%	461.28	3.26%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	195.38	11,825.93	11,918.18	92.25	0.78%	0.00	0.00%	0.03%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	120.00	15,741.90	17,760.00	2,018.10	12.82%	198.32	1.12%	0.04%	0.02%
CBRE GROUP INC CL A	244.00	38.77	61.29	9,458.66	14,954.76	5,496.10	58.11%	0.00	0.00%	0.03%	0.02%
CDW CORP	146.00	80.99	142.84	11,824.91	20,854.64	9,029.73	76.36%	221.92	1.06%	0.04%	0.03%
CELANESE CORP NEW	107.00	94.36	123.12	10,096.48	13,173.84	3,077.36	30.48%	265.36	2.01%	0.03%	0.02%
CENTENE CORP	361.00	65.37	62.87	23,599.83	22,696.07	-903.76	-3.83%	0.00	0.00%	0.05%	0.03%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	27.27	16,282.73	15,871.14	-411.59	-2.53%	669.30	4.22%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CENTURYLINK INC	889.00	21.02	13.21	18,686.69	11,743.69	-6,943.00	-37.15%	889.00	7.57%	0.02%	0.02%
CERNER CORP	273.00	62.53	73.39	17,069.57	20,035.47	2,965.90	17.38%	196.56	0.98%	0.04%	0.03%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	47.74	14,844.85	15,754.20	909.35	6.13%	396.00	2.51%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	152.00	307.77	485.08	46,780.68	73,732.16	26,951.48	57.61%	0.00	0.00%	0.16%	0.09%
CHENIERE ENERGY INC NEW	529.00	59.56	61.07	31,506.08	32,306.03	799.95	2.54%	0.00	0.00%	0.07%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	23.00	414.83	837.11	9,541.09	19,253.53	9,712.44	101.80%	0.00	0.00%	0.04%	0.02%
CHURCH & DWIGHT CO INC	274.00	60.36	70.34	16,539.93	19,273.16	2,733.23	16.53%	249.34	1.29%	0.04%	0.02%
CIGNA CORP	312.00	197.40	204.49	61,587.58	63,800.88	2,213.30	3.59%	12.48	0.02%	0.14%	0.08%
CINN FINANCIAL CORP	121.00	71.83	105.15	8,691.56	12,723.15	4,031.59	46.39%	271.04	2.13%	0.03%	0.02%
CINTAS CORP	74.00	170.76	269.08	12,636.24	19,911.92	7,275.68	57.58%	188.70	0.95%	0.04%	0.03%
CISCO SYSTEMS INC	3,769.00	44.63	47.96	168,228.58	180,761.24	12,532.66	7.45%	5,276.60	2.92%	0.38%	0.23%
CITIGROUP INC	2,011.00	64.29	79.89	129,281.56	160,658.79	31,377.23	24.27%	4,102.44	2.55%	0.34%	0.21%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	40.61	24,538.50	28,223.95	3,685.45	15.02%	945.20	3.35%	0.06%	0.04%
CITRIX SYSTEMS INC	123.00	100.82	110.90	12,401.29	13,640.70	1,239.41	9.99%	172.20	1.26%	0.03%	0.02%
CLEAN ENERGY FUELS CORP	4,472.00	2.78	2.34	12,450.50	10,464.48	-1,986.02	-15.95%	0.00	0.00%	0.02%	0.01%
CLOROX CO	95.00	151.48	153.54	14,390.59	14,586.30	195.71	1.36%	402.80	2.76%	0.03%	0.02%
CME GROUP INC	351.00	181.74	200.72	63,792.42	70,452.72	6,660.30	10.44%	1,053.00	1.49%	0.15%	0.09%
CMS ENERGY CORP	322.00	51.68	62.84	16,640.28	20,234.48	3,594.20	21.60%	492.66	2.43%	0.04%	0.03%
CNA FINANCIAL CORP PAR VALUE - 2.50 USD	283.00	42.86	44.81	12,128.53	12,681.23	552.70	4.56%	396.20	3.12%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	18.13	11,666.85	11,258.73	-408.12	-3.50%	273.24	2.43%	0.02%	0.01%
COCA COLA CO COM	3,435.00	47.06	55.35	161,642.17	190,127.25	28,485.08	17.62%	5,496.00	2.89%	0.40%	0.24%
COGNEX CORP	282.00	41.80	56.04	11,788.84	15,803.28	4,014.44	34.05%	62.04	0.39%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	476.00	71.16	62.02	33,871.20	29,521.52	-4,349.68	-12.84%	380.80	1.29%	0.06%	0.04%
COLFAX CORP	400.00	28.34	36.38	11,335.96	14,552.00	3,216.04	28.37%	0.00	0.00%	0.03%	0.02%
COLGATE PALMOLIVE CO	708.00	64.88	68.84	45,933.06	48,738.72	2,805.66	6.11%	1,217.76	2.50%	0.10%	0.06%
COLUMBIA PPTY TR INC REIT	652.00	21.81	20.91	14,218.69	13,633.32	-585.37	-4.12%	547.68	4.02%	0.03%	0.02%
COMCAST CORP NEW CL A	3,862.00	34.46	44.97	133,074.09	173,674.14	40,600.05	30.51%	3,244.08	1.87%	0.37%	0.22%
COMMUNITY BANK SYSTEMS INC	246.00	55.03	70.94	13,537.55	17,451.24	3,913.69	28.91%	403.44	2.31%	0.04%	0.02%
COMMUNITY HEALTHCARE TR INC REIT	466.00	43.34	42.86	20,196.44	19,972.76	-223.68	-1.11%	766.57	3.84%	0.04%	0.03%
CONAGRA BRANDS, INC.	445.00	37.33	34.24	16,611.49	15,236.80	-1,374.69	-8.28%	378.25	2.48%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	90.47	27,774.06	32,116.85	4,342.79	15.64%	1,050.80	3.27%	0.07%	0.04%
CONSTELLATION BRANDS INC CL A	139.00	213.32	189.75	29,651.02	26,375.25	-3,275.77	-11.05%	417.00	1.58%	0.06%	0.03%
COOPER COMPANIES INC NEW	62.00	251.13	321.29	15,570.04	19,919.98	4,349.94	27.94%	3.72	0.02%	0.04%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
COPART INC	203.00	46.80	90.94	9,500.32	18,460.82	8,960.50	94.32%	0.00	0.00%	0.04%	0.02%
CORNING INC	874.00	30.86	29.11	26,971.55	25,442.14	-1,529.41	-5.67%	699.20	2.75%	0.05%	0.03%
CORTEVA INC	788.00	27.30	29.56	21,514.91	23,293.28	1,778.37	8.27%	409.76	1.76%	0.05%	0.03%
COSTAR GROUP INC	42.00	366.86	598.30	15,408.04	25,128.60	9,720.56	63.09%	0.00	0.00%	0.05%	0.03%
COSTCO WHOLESALE CORP	402.00	226.46	293.92	91,037.06	118,155.84	27,118.78	29.79%	1,045.20	0.88%	0.25%	0.15%
COVETRUS INC	78.00	44.32	13.20	3,456.81	1,029.60	-2,427.21	-70.22%	0.00	0.00%	0.00%	0.00%
COVIA HLDGS CORP COM	2,117.00	5.41	2.04	11,446.83	4,318.68	-7,128.15	-62.27%	0.00	0.00%	0.01%	0.01%
CRANE CO	165.00	84.57	86.38	13,953.52	14,252.70	299.18	2.14%	257.40	1.81%	0.03%	0.02%
CROWN CASTLE INTL CORP REIT	414.00	106.78	142.15	44,205.52	58,850.10	14,644.58	33.13%	1,987.20	3.38%	0.12%	0.08%
CSX CORPORATION	839.00	66.42	72.36	55,724.03	60,710.04	4,986.01	8.95%	805.44	1.33%	0.13%	0.08%
CULLEN FROST BANKERS INC	153.00	92.71	97.78	14,184.89	14,960.34	775.45	5.47%	434.52	2.90%	0.03%	0.02%
CUMMINS INC	154.00	129.64	178.96	19,964.54	27,559.84	7,595.30	38.04%	807.58	2.93%	0.06%	0.04%
CVB FINCL CORP	671.00	20.29	21.58	13,613.18	14,480.18	867.00	6.37%	483.12	3.34%	0.03%	0.02%
CVS HEALTH CORP	1,046.00	73.12	74.29	76,488.30	77,707.34	1,219.04	1.59%	2,092.00	2.69%	0.16%	0.10%
CYCLERION THERAPEUTICS INC	88.00	15.32	2.72	1,348.21	239.36	-1,108.85	-82.25%	0.00	0.00%	0.00%	0.00%
DANAHER CORP	594.00	96.88	153.48	57,545.24	91,167.12	33,621.88	58.43%	403.92	0.44%	0.19%	0.12%
DARDEN RESTAURANTS INC	150.00	104.56	109.01	15,684.03	16,351.50	667.47	4.26%	528.00	3.23%	0.03%	0.02%
DAVITA INC	223.00	65.90	75.03	14,695.05	16,731.69	2,036.64	13.86%	0.00	0.00%	0.04%	0.02%
DEERE AND CO	318.00	136.20	173.26	43,310.61	55,096.68	11,786.07	27.21%	966.72	1.75%	0.12%	0.07%
DELEK US HLDGS INC NEW COM	376.00	36.10	33.53	13,574.20	12,607.28	-966.92	-7.12%	428.64	3.40%	0.03%	0.02%
DELL TECHNOLOGIES INC CL C	119.00	45.64	51.39	5,431.16	6,115.41	684.25	12.60%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	334.00	52.04	58.48	17,381.16	19,532.32	2,151.16	12.38%	537.74	2.75%	0.04%	0.03%
DENTSPLY SIRONA INC	287.00	35.48	56.59	10,182.59	16,241.33	6,058.74	59.50%	114.80	0.71%	0.03%	0.02%
DEXCOM INC	104.00	126.85	218.74	13,192.39	22,748.96	9,556.57	72.44%	0.00	0.00%	0.05%	0.03%
DIAMOND OFFSHORE DRILLING INC	1,290.00	9.52	7.19	12,274.48	9,275.10	-2,999.38	-24.44%	0.00	0.00%	0.02%	0.01%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	119.74	27,579.11	28,498.12	919.01	3.33%	1,028.16	3.61%	0.06%	0.04%
DISCOVER FINANCIAL SERVICES	372.00	72.42	84.82	26,940.69	31,553.04	4,612.35	17.12%	654.72	2.07%	0.07%	0.04%
DISCOVERY INC SER C	426.00	27.41	30.49	11,676.45	12,988.74	1,312.29	11.24%	0.00	0.00%	0.03%	0.02%
DOLLAR GEN CORP NEW	240.00	112.32	155.98	26,957.50	37,435.20	10,477.70	38.87%	307.20	0.82%	0.08%	0.05%
DOLLAR TREE INC	206.00	83.27	94.05	17,152.73	19,374.30	2,221.57	12.95%	0.00	0.00%	0.04%	0.02%
DOMINION ENERGY INC	777.00	74.28	82.82	57,712.22	64,351.14	6,638.92	11.50%	2,851.59	4.43%	0.14%	0.08%
DOMINO'S PIZZA INC	46.00	258.55	293.78	11,893.30	13,513.88	1,620.58	13.63%	119.60	0.89%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	38.24	11,825.69	10,248.32	-1,577.37	-13.34%	487.76	4.76%	0.02%	0.01%
DONALDSON CO INC	286.00	50.64	57.62	14,481.90	16,479.32	1,997.42	13.79%	240.24	1.46%	0.03%	0.02%
DOVER CORP	191.00	81.65	115.26	15,595.13	22,014.66	6,419.53	41.16%	374.36	1.70%	0.05%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DOW INC	788.00	53.32	54.73	42,014.53	43,127.24	1,112.71	2.65%	2,206.40	5.12%	0.09%	0.06%
DUKE ENERGY CORP NEW	706.00	84.55	91.21	59,689.26	64,394.26	4,705.00	7.88%	2,668.68	4.14%	0.14%	0.08%
DUPONT DE NEMOURS INC	788.00	78.24	64.20	61,656.87	50,589.60	-11,067.27	-17.95%	945.60	1.87%	0.11%	0.07%
DXC TECHNOLOGY CO	193.00	74.10	37.59	14,301.51	7,254.87	-7,046.64	-49.27%	162.12	2.23%	0.02%	0.01%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	45.37	13,235.15	12,658.23	-576.92	-4.36%	156.24	1.23%	0.03%	0.02%
EARTHSTONE ENERGY INC CL A	10,522.00	7.10	6.33	74,686.28	66,604.26	-8,082.02	-10.82%	0.00	0.00%	0.14%	0.09%
EASTERLY GOVT PPTYS INC	666.00	18.13	23.73	12,072.65	15,804.18	3,731.53	30.91%	692.64	4.38%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	79.26	15,097.34	15,693.48	596.14	3.95%	522.72	3.33%	0.03%	0.02%
EBAY INC	620.00	27.49	36.11	17,042.06	22,388.20	5,346.14	31.37%	347.20	1.55%	0.05%	0.03%
ECOLAB INC	281.00	148.46	192.99	41,716.84	54,230.19	12,513.35	30.00%	528.28	0.97%	0.12%	0.07%
EDISON INTL	382.00	70.56	75.41	26,953.88	28,806.62	1,852.74	6.87%	974.10	3.38%	0.06%	0.04%
EDWARDS LIFESCIENCES CORP	184.00	142.50	233.29	26,220.35	42,925.36	16,705.01	63.71%	0.00	0.00%	0.09%	0.06%
ELECTRONIC ARTS	266.00	97.85	107.51	26,028.07	28,597.66	2,569.59	9.87%	0.00	0.00%	0.06%	0.04%
EMERSON ELECTRIC CO	547.00	66.51	76.26	36,380.91	41,714.22	5,333.31	14.66%	1,094.00	2.62%	0.09%	0.05%
ENCOMPASS HEALTH CORP	163.00	73.14	69.27	11,922.05	11,291.01	-631.04	-5.29%	182.56	1.62%	0.02%	0.01%
ENERGY CORP NEW	295.00	85.79	119.80	25,308.02	35,341.00	10,032.98	39.64%	1,097.40	3.11%	0.07%	0.05%
EPAM SYSTEMS INC	101.00	115.64	212.16	11,679.64	21,428.16	9,748.52	83.47%	0.00	0.00%	0.05%	0.03%
EQUIFAX INC	103.00	116.92	140.12	12,043.12	14,432.36	2,389.24	19.84%	160.68	1.11%	0.03%	0.02%
EQUINIX INC REIT	72.00	418.37	583.70	30,122.63	42,026.40	11,903.77	39.52%	708.48	1.69%	0.09%	0.05%
EQUITRANS MIDSTREAM CORP	571.00	20.93	13.36	11,949.32	7,628.56	-4,320.76	-36.16%	1,027.80	13.47%	0.02%	0.01%
EQUITY COMWLTH REIT	480.00	29.76	32.83	14,283.84	15,758.40	1,474.56	10.32%	0.00	0.00%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	80.92	36,725.02	45,396.12	8,671.10	23.61%	1,273.47	2.81%	0.10%	0.06%
ESSEX PROPERTY TRUST INC	68.00	251.96	300.86	17,133.38	20,458.48	3,325.10	19.41%	530.40	2.59%	0.04%	0.03%
ETSY INC	185.00	54.22	44.30	10,031.34	8,195.50	-1,835.84	-18.30%	0.00	0.00%	0.02%	0.01%
EVERGY INC	345.00	57.38	65.09	19,797.62	22,456.05	2,658.43	13.43%	696.90	3.10%	0.05%	0.03%
EVERSOURCE ENERGY COM	440.00	64.87	85.07	28,540.91	37,430.80	8,889.89	31.15%	941.60	2.52%	0.08%	0.05%
EVOLUTION PETROLEUM CORP	6,948.00	9.28	5.47	64,444.18	38,005.56	-26,438.62	-41.03%	2,779.20	7.31%	0.08%	0.05%
EXACT SCIENCES CORP	158.00	61.37	92.48	9,695.72	14,611.84	4,916.12	50.70%	0.00	0.00%	0.03%	0.02%
EXELON CORP	992.00	44.68	45.59	44,320.48	45,225.28	904.80	2.04%	1,438.40	3.18%	0.10%	0.06%
EXPEDIA GROUP INC	117.00	118.48	108.14	13,862.37	12,652.38	-1,209.99	-8.73%	159.12	1.26%	0.03%	0.02%
EXPEDITORS INTL WASH INC	158.00	64.82	78.02	10,242.07	12,327.16	2,085.09	20.36%	158.00	1.28%	0.03%	0.02%
F5 NETWORKS INC	72.00	163.93	139.65	11,802.96	10,054.80	-1,748.16	-14.81%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,010.00	148.04	205.25	297,551.75	412,552.50	115,000.75	38.65%	0.00	0.00%	0.88%	0.53%
FAIR ISAAC CORP	59.00	199.56	374.68	11,774.03	22,106.12	10,332.09	87.75%	0.00	0.00%	0.05%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FALCON MINERALS CORP CL A COM	3,897.00	6.39	7.06	24,892.11	27,512.82	2,620.71	10.53%	2,572.02	9.35%	0.06%	0.04%
FASTENAL CO	646.00	24.47	36.95	15,809.95	23,869.70	8,059.75	50.98%	568.48	2.38%	0.05%	0.03%
FEDERAL RLTY INV TR BI MD	126.00	121.13	128.73	15,262.62	16,219.98	957.36	6.27%	529.20	3.26%	0.03%	0.02%
FEDEX CORP	169.00	211.48	151.21	35,740.36	25,554.49	-10,185.87	-28.50%	439.40	1.72%	0.05%	0.03%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	45.35	11,761.11	16,099.25	4,338.14	36.89%	468.60	2.91%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	540.00	100.70	139.09	54,377.87	75,108.60	20,730.73	38.12%	756.00	1.01%	0.16%	0.10%
FIFTH THIRD BANCORP	647.00	25.12	30.74	16,252.58	19,888.78	3,636.20	22.37%	621.12	3.12%	0.04%	0.03%
FIRST CITIZENS BANCSHS INC N. C. CL A	33.00	408.98	532.21	13,496.34	17,562.93	4,066.59	30.13%	52.80	0.30%	0.04%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	25.44	13,704.64	14,348.16	643.52	4.70%	518.88	3.62%	0.03%	0.02%
FIRST REP BANK	184.00	84.69	117.45	15,582.04	21,610.80	6,028.76	38.69%	139.84	0.65%	0.05%	0.03%
FIRST SOURCE CORP	266.00	43.68	51.88	11,619.86	13,800.08	2,180.22	18.76%	308.56	2.24%	0.03%	0.02%
FISERV INC	583.00	75.87	115.63	44,235.00	67,412.29	23,177.29	52.40%	0.00	0.00%	0.14%	0.09%
FIVE BELOW INC	104.00	112.39	127.86	11,688.34	13,297.44	1,609.10	13.77%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	287.72	16,398.48	24,168.48	7,770.00	47.38%	0.00	0.00%	0.05%	0.03%
FLIR SYSTEMS INC	218.00	54.90	52.07	11,968.20	11,351.26	-616.94	-5.15%	148.24	1.31%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	49.77	14,215.78	15,478.47	1,262.69	8.88%	236.36	1.53%	0.03%	0.02%
FLUOR CORP NEW	326.00	43.26	18.88	14,104.19	6,154.88	-7,949.31	-56.36%	130.40	2.12%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	99.82	12,810.32	19,564.72	6,754.40	52.73%	344.96	1.76%	0.04%	0.03%
FORD MOTOR CO COM NEW	3,485.00	8.30	9.30	28,915.74	32,410.50	3,494.76	12.09%	2,091.00	6.45%	0.07%	0.04%
FORTINET INC	188.00	80.41	106.76	15,118.00	20,070.88	4,952.88	32.76%	0.00	0.00%	0.04%	0.03%
FOX CORP CL A	331.00	40.77	37.07	13,494.87	12,270.17	-1,224.70	-9.08%	152.26	1.24%	0.03%	0.02%
FOX CORP CL B COM	264.00	40.23	36.40	10,619.40	9,609.60	-1,009.80	-9.51%	121.44	1.26%	0.02%	0.01%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.38	8.56	12,278.82	14,243.84	1,965.02	16.00%	599.04	4.21%	0.03%	0.02%
GALLAGHER ARTHUR J & CO	221.00	71.80	95.23	15,868.11	21,045.83	5,177.72	32.63%	380.12	1.81%	0.04%	0.03%
GAP INC	459.00	26.50	17.68	12,162.21	8,115.12	-4,047.09	-33.28%	445.23	5.49%	0.02%	0.01%
GARTNER INC	87.00	143.70	154.10	12,501.48	13,406.70	905.22	7.24%	0.00	0.00%	0.03%	0.02%
GENERAL MOTORS CO	1,276.00	30.93	36.60	39,464.13	46,701.60	7,237.47	18.34%	1,939.52	4.15%	0.10%	0.06%
GENIE ENERGY LTD CL B	2,600.00	8.00	7.73	20,799.48	20,098.00	-701.48	-3.37%	780.00	3.88%	0.04%	0.03%
GENL DYNAMICS CORP	177.00	176.41	176.35	31,223.95	31,213.95	-10.00	-0.03%	722.16	2.31%	0.07%	0.04%
GENL ELECTRIC CO	7,680.00	11.43	11.16	87,753.92	85,708.80	-2,045.12	-2.33%	307.20	0.36%	0.18%	0.11%
GENL MILLS INC	626.00	45.04	53.56	28,194.16	33,528.56	5,334.40	18.92%	1,226.96	3.66%	0.07%	0.04%
GENUINE PARTS CO	135.00	100.35	106.23	13,547.34	14,341.05	793.71	5.86%	411.75	2.87%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
GILEAD SCIENCES INC	959.00	68.63	64.98	65,813.39	62,315.82	-3,497.57	-5.31%	2,416.68	3.88%	0.13%	0.08%
GLACIER BANCORP INC NEW	339.00	39.17	45.99	13,279.58	15,590.61	2,311.03	17.40%	393.24	2.52%	0.03%	0.02%
GLOBAL PAYMENTS INC	293.00	113.03	182.56	33,118.73	53,490.08	20,371.35	61.51%	228.54	0.43%	0.11%	0.07%
GODADDY INC CL A	212.00	70.91	67.92	15,032.43	14,399.04	-633.39	-4.21%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	293.00	211.66	229.93	62,015.30	67,369.49	5,354.19	8.63%	1,465.00	2.17%	0.14%	0.09%
GOODRICH PETE CORP	3,679.00	14.38	10.04	52,892.98	36,937.16	-15,955.82	-30.17%	0.00	0.00%	0.08%	0.05%
GRAINGER W W INC	58.00	273.53	338.52	15,864.89	19,634.16	3,769.27	23.76%	334.08	1.70%	0.04%	0.03%
GREENBRIER COS INC	211.00	55.62	32.43	11,735.10	6,842.73	-4,892.37	-41.69%	211.00	3.08%	0.01%	0.01%
GRUBHUB INC	134.00	111.37	48.64	14,923.78	6,517.76	-8,406.02	-56.33%	0.00	0.00%	0.01%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	109.77	11,606.59	14,599.41	2,992.82	25.79%	0.00	0.00%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	114.90	11,964.78	13,098.60	1,133.82	9.48%	0.00	0.00%	0.03%	0.02%
HALLIBURTON CO (HOLDING COMPANY)	1,549.00	32.45	24.47	50,262.21	37,904.03	-12,358.18	-24.59%	1,115.28	2.94%	0.08%	0.05%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	60.77	16,384.08	21,998.74	5,614.66	34.27%	434.40	1.97%	0.05%	0.03%
HASBRO INC	166.00	92.54	105.61	15,361.56	17,531.26	2,169.70	14.12%	451.52	2.58%	0.04%	0.02%
HCA HEALTHCARE, INC	235.00	128.25	147.81	30,139.41	34,735.35	4,595.94	15.25%	376.00	1.08%	0.07%	0.04%
HEALTH CARE SVCS GROUP INC	281.00	43.11	24.32	12,113.88	6,833.92	-5,279.96	-43.59%	224.80	3.29%	0.01%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.65	33.37	14,383.07	16,751.74	2,368.67	16.47%	602.40	3.60%	0.04%	0.02%
HEALTHPEAK PPTYS INC	447.00	26.99	34.47	12,063.55	15,408.09	3,344.54	27.72%	661.56	4.29%	0.03%	0.02%
HEICO CORP NEW	140.00	82.68	114.15	11,575.49	15,981.00	4,405.51	38.06%	21.00	0.13%	0.03%	0.02%
HELMERICH & PAYNE INC	326.00	56.97	45.43	18,573.73	14,810.18	-3,763.55	-20.26%	925.84	6.25%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	145.67	15,556.39	15,149.68	-406.71	-2.61%	166.40	1.10%	0.03%	0.02%
HERSHEY CO	111.00	102.01	146.98	11,322.94	16,314.78	4,991.84	44.09%	343.21	2.10%	0.03%	0.02%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	15.86	22,403.74	23,219.04	815.30	3.64%	702.72	3.03%	0.05%	0.03%
HILTON WORLDWIDE HOLDINGS INC	286.00	64.55	110.91	18,461.84	31,720.26	13,258.42	71.82%	171.60	0.54%	0.07%	0.04%
HNI CORP	307.00	39.09	37.46	11,999.10	11,500.22	-498.88	-4.16%	374.54	3.26%	0.02%	0.01%
HOLLYFRONTIER CORP COM	360.00	61.95	50.71	22,300.78	18,255.60	-4,045.18	-18.14%	504.00	2.76%	0.04%	0.02%
HOLOGIC INC	387.00	39.30	52.21	15,207.44	20,205.27	4,997.83	32.86%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	913.00	178.95	218.38	163,377.26	199,380.94	36,003.68	22.04%	4,966.72	2.49%	0.42%	0.26%
HONEYWELL INTL INC	620.00	142.72	177.00	88,486.47	109,740.00	21,253.53	24.02%	2,232.00	2.03%	0.23%	0.14%
HORMEL FOODS CORP	349.00	42.19	45.11	14,723.58	15,743.39	1,019.81	6.93%	324.57	2.06%	0.03%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	18.55	12,255.11	12,113.15	-141.96	-1.16%	522.40	4.31%	0.03%	0.02%
HP INC	1,028.00	23.43	20.55	24,083.78	21,125.40	-2,958.38	-12.28%	724.53	3.43%	0.04%	0.03%
HUBBELL INC	113.00	103.78	147.82	11,727.35	16,703.66	4,976.31	42.43%	411.32	2.46%	0.04%	0.02%
HUMANA INC	101.00	321.72	366.52	32,494.11	37,018.52	4,524.41	13.92%	222.20	0.60%	0.08%	0.05%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
HUNT J B TRANS SVCS INC	112.00	107.31	116.78	12,019.18	13,079.36	1,060.18	8.82%	116.48	0.89%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	15.08	15,709.78	17,869.80	2,160.02	13.75%	711.00	3.98%	0.04%	0.02%
HUNTSMAN CORP	565.00	20.30	24.16	11,468.71	13,650.40	2,181.69	19.02%	367.25	2.69%	0.03%	0.02%
IAA INC	216.00	33.51	47.06	7,239.13	10,164.96	2,925.83	40.42%	0.00	0.00%	0.02%	0.01%
IAC INTERACTIVECORP	82.00	191.00	249.11	15,661.99	20,427.02	4,765.03	30.42%	0.00	0.00%	0.04%	0.03%
IDEX CORP	162.00	128.64	172.00	20,838.97	27,864.00	7,025.03	33.71%	324.00	1.16%	0.06%	0.04%
IDEXX LABS	78.00	210.00	261.13	16,379.99	20,368.14	3,988.15	24.35%	0.00	0.00%	0.04%	0.03%
ILLINOIS TOOL WORKS INC	342.00	121.82	179.63	41,663.40	61,433.46	19,770.06	47.45%	1,463.76	2.38%	0.13%	0.08%
ILLUMINA INC	142.00	294.65	331.74	41,840.40	47,107.08	5,266.68	12.59%	0.00	0.00%	0.10%	0.06%
INCYTE CORP	186.00	61.09	87.32	11,362.18	16,241.52	4,879.34	42.94%	0.00	0.00%	0.03%	0.02%
INDEPENDENCE CONTRACT DRILLING	4,472.00	2.73	1.00	12,228.68	4,454.11	-7,774.57	-63.58%	0.00	0.00%	0.01%	0.01%
INTEL CORP	3,752.00	43.30	59.85	162,443.59	224,557.20	62,113.61	38.24%	4,727.52	2.11%	0.48%	0.29%
INTER PARFUMS INC	163.00	57.15	72.71	9,315.43	11,851.73	2,536.30	27.23%	215.16	1.82%	0.03%	0.02%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	92.55	43,154.48	53,956.65	10,802.17	25.03%	641.30	1.19%	0.11%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	23.10	11,931.32	11,573.10	-358.22	-3.00%	470.94	4.07%	0.02%	0.01%
INTL BUSINESS MACH	762.00	128.35	134.04	97,802.62	102,138.48	4,335.86	4.43%	4,937.76	4.83%	0.22%	0.13%
INTL PAPER CO	404.00	40.02	46.05	16,169.62	18,604.20	2,434.58	15.06%	828.20	4.45%	0.04%	0.02%
INTUIT	223.00	204.82	261.93	45,673.99	58,410.39	12,736.40	27.89%	472.76	0.81%	0.12%	0.08%
INTUITIVE SURGICAL INC NEW	108.00	490.75	591.15	53,001.22	63,844.20	10,842.98	20.46%	0.00	0.00%	0.14%	0.08%
INVESCO LTD	714.00	21.24	17.98	15,165.29	12,837.72	-2,327.57	-15.35%	885.36	6.90%	0.03%	0.02%
INVESTORS BANCORP INC NEW	1,297.00	10.37	11.92	13,446.26	15,453.76	2,007.50	14.93%	570.68	3.69%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	29.97	14,678.70	20,079.90	5,401.20	36.80%	348.40	1.74%	0.04%	0.03%
IONIS PHARMACEUTICALS INC	201.00	45.94	60.41	9,233.36	12,142.41	2,909.05	31.51%	0.00	0.00%	0.03%	0.02%
IPG PHOTONICS CORP	76.00	130.82	144.92	9,942.18	11,013.92	1,071.74	10.78%	0.00	0.00%	0.02%	0.01%
IQVIA HLDGS INC	141.00	116.97	154.51	16,493.40	21,785.91	5,292.51	32.09%	0.00	0.00%	0.05%	0.03%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	13.31	11,453.77	11,712.80	259.03	2.26%	0.00	0.00%	0.02%	0.02%
ITT INC COM	247.00	47.25	73.91	11,670.03	18,255.77	6,585.74	56.43%	145.24	0.80%	0.04%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	39.89	14,296.62	15,237.98	941.36	6.58%	343.80	2.26%	0.03%	0.02%
JERNIGAN CAP INC REIT	570.00	21.05	19.14	11,999.07	10,909.80	-1,089.27	-9.08%	798.00	7.31%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,197.00	138.80	145.87	304,946.47	320,476.39	15,529.92	5.09%	8,348.60	2.61%	0.68%	0.41%
JPMORGAN CHASE & CO	2,676.00	104.02	139.40	278,347.54	373,034.40	94,686.86	34.02%	9,633.60	2.58%	0.79%	0.48%
JUNIPER NETWORKS INC	439.00	28.75	24.63	12,620.11	10,812.57	-1,807.54	-14.32%	333.64	3.09%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	153.16	15,354.75	22,974.00	7,619.25	49.62%	240.00	1.04%	0.05%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
KAR AUCTION SVCS INC	216.00	21.61	21.79	4,666.79	4,706.64	39.85	0.85%	164.16	3.49%	0.01%	0.01%
KELLOGG CO	237.00	71.91	69.16	17,041.49	16,390.92	-650.57	-3.82%	540.36	3.30%	0.03%	0.02%
KEYCORP NEW	1,290.00	16.71	20.24	21,552.94	26,109.60	4,556.66	21.14%	954.60	3.66%	0.06%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	102.63	15,161.59	26,170.65	11,009.06	72.61%	0.00	0.00%	0.06%	0.03%
KIMBERLY CLARK CORP	306.00	106.47	137.55	32,578.54	42,090.30	9,511.76	29.20%	1,260.72	3.00%	0.09%	0.05%
KLA CORP	155.00	87.96	178.17	13,633.88	27,616.35	13,982.47	102.56%	527.00	1.91%	0.06%	0.04%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	35.84	12,388.94	14,371.84	1,982.90	16.01%	96.24	0.67%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	50.95	12,230.93	8,457.70	-3,773.23	-30.85%	444.88	5.26%	0.02%	0.01%
KONTOOR BRANDS INC	50.00	33.70	41.99	1,684.86	2,099.50	414.64	24.61%	112.00	5.33%	0.00%	0.00%
KORN FERRY	265.00	43.95	42.40	11,646.54	11,236.00	-410.54	-3.52%	106.00	0.94%	0.02%	0.01%
KRAFT HEINZ CO/THE	532.00	56.19	32.13	29,892.44	17,093.16	-12,799.28	-42.82%	851.20	4.98%	0.04%	0.02%
KROGER COMPANY	836.00	28.19	28.99	23,564.25	24,235.64	671.39	2.85%	535.04	2.21%	0.05%	0.03%
L3 HARRIS TECHNOLOGIES INC	228.00	162.68	197.87	37,091.86	45,114.36	8,022.50	21.63%	684.00	1.52%	0.10%	0.06%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	169.17	15,765.56	16,917.00	1,151.44	7.30%	0.00	0.00%	0.04%	0.02%
LAM RESEARCH CORP	132.00	142.35	292.40	18,789.78	38,596.80	19,807.02	105.41%	607.20	1.57%	0.08%	0.05%
LAMB WESTON HLDGS INC	155.00	79.07	86.03	12,256.05	13,334.65	1,078.60	8.80%	142.60	1.07%	0.03%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	113.87	11,852.63	13,550.53	1,697.90	14.33%	88.06	0.65%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	69.04	16,947.58	22,161.84	5,214.26	30.77%	988.68	4.46%	0.05%	0.03%
LAUDER ESTEE COS CL A	193.00	125.75	206.54	24,269.73	39,862.22	15,592.49	64.25%	370.56	0.93%	0.08%	0.05%
LEIDOS HLDGS INC	182.00	64.09	97.89	11,663.60	17,815.98	6,152.38	52.75%	247.52	1.39%	0.04%	0.02%
LIBERTY BROADBAND CORP SER C	133.00	79.28	125.75	10,544.79	16,724.75	6,179.96	58.61%	0.00	0.00%	0.04%	0.02%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	11.12	17,014.13	13,488.56	-3,525.57	-20.72%	242.60	1.80%	0.03%	0.02%
LIBERTY PPTY TRUST **MERGER : 02/2020 **	353.00	42.26	60.05	14,917.74	21,197.65	6,279.91	42.10%	578.92	2.73%	0.04%	0.03%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	48.14	14,233.97	17,330.40	3,096.43	21.75%	0.00	0.00%	0.04%	0.02%
LILLY ELI & CO	743.00	107.87	131.43	80,150.01	97,652.49	17,502.48	21.84%	2,199.28	2.25%	0.21%	0.13%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	96.73	13,914.37	17,024.48	3,110.11	22.35%	344.96	2.03%	0.04%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	59.01	15,446.96	15,342.60	-104.36	-0.68%	416.00	2.71%	0.03%	0.02%
LIVENT CORP	183.00	10.88	8.55	1,991.91	1,564.65	-427.26	-21.45%	0.00	0.00%	0.00%	0.00%
LKQ CORP NEW	424.00	25.93	35.70	10,993.90	15,136.80	4,142.90	37.68%	0.00	0.00%	0.03%	0.02%
LOCKHEED MARTIN CORP	199.00	313.69	389.38	62,424.57	77,486.62	15,062.05	24.13%	1,910.40	2.47%	0.16%	0.10%
LOEWS CORP	691.00	45.15	52.49	31,196.72	36,270.59	5,073.87	16.26%	172.75	0.48%	0.08%	0.05%
LOWES COMPANIES INC	729.00	97.81	119.76	71,301.60	87,305.04	16,003.44	22.44%	1,603.80	1.84%	0.19%	0.11%
LULULEMON ATHLETICA INC	117.00	136.61	231.67	15,983.83	27,105.39	11,121.56	69.58%	0.00	0.00%	0.06%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
M & T BANK CORP	144.00	155.48	169.75	22,389.81	24,444.00	2,054.19	9.17%	633.60	2.59%	0.05%	0.03%
MACERICH COMPANY	242.00	49.52	26.92	11,983.51	6,514.64	-5,468.87	-45.64%	726.00	11.14%	0.01%	0.01%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	42.84	15,968.90	17,735.76	1,766.86	11.06%	1,656.00	9.34%	0.04%	0.02%
MACY'S INC	473.00	32.72	17.00	15,475.24	8,041.00	-7,434.24	-48.04%	714.23	8.88%	0.02%	0.01%
MADISON SQUARE GARDEN CO CL A	43.00	275.55	294.19	11,848.65	12,650.17	801.52	6.76%	0.00	0.00%	0.03%	0.02%
MARATHON PETROLEUM CO	722.00	69.81	60.25	50,405.13	43,500.50	-6,904.63	-13.70%	1,530.64	3.52%	0.09%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	1,143.17	23,923.64	25,149.74	1,226.10	5.13%	0.00	0.00%	0.05%	0.03%
MARKETAXESS HOLDINGS INC	50.00	209.96	379.11	10,498.02	18,955.50	8,457.48	80.56%	102.00	0.54%	0.04%	0.02%
MARRIOTT INTL INC NEW CL A	233.00	108.28	151.43	25,229.21	35,283.19	10,053.98	39.85%	447.36	1.27%	0.07%	0.05%
MARSH & MCLENNAN COS INC	532.00	77.97	111.41	41,478.87	59,270.12	17,791.25	42.89%	968.24	1.63%	0.13%	0.08%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	279.64	15,394.86	26,286.16	10,891.30	70.75%	206.80	0.79%	0.06%	0.03%
MASCO CORP	329.00	30.12	47.99	9,908.59	15,788.71	5,880.12	59.34%	177.66	1.13%	0.03%	0.02%
MASTERCARD INC CL A	794.00	198.18	298.59	157,352.68	237,080.46	79,727.78	50.67%	1,270.40	0.54%	0.50%	0.31%
MAXIM INTEGRATED PRODS INC	317.00	47.86	61.51	15,173.11	19,498.67	4,325.56	28.51%	608.64	3.12%	0.04%	0.03%
MC CORMICK & CO NV	119.00	142.37	169.73	16,942.36	20,197.87	3,255.51	19.22%	295.12	1.46%	0.04%	0.03%
MCDONALDS CORP	656.00	177.07	197.61	116,160.21	129,632.16	13,471.95	11.60%	3,280.00	2.53%	0.28%	0.17%
MCKESSON CORP	216.00	122.52	138.32	26,464.00	29,877.12	3,413.12	12.90%	354.24	1.19%	0.06%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	29.71	12,344.06	13,904.28	1,560.22	12.64%	388.44	2.79%	0.03%	0.02%
MERCK & CO INC NEW COM	2,038.00	70.93	90.95	144,548.61	185,356.10	40,807.49	28.23%	4,972.72	2.68%	0.39%	0.24%
METLIFE INC	772.00	40.60	50.97	31,344.79	39,348.84	8,004.05	25.54%	1,358.72	3.45%	0.08%	0.05%
METTLER-TOLEDO INTL	22.00	529.73	793.28	11,654.06	17,452.16	5,798.10	49.75%	0.00	0.00%	0.04%	0.02%
MGM RESORTS INTL	629.00	24.41	33.27	15,353.83	20,926.83	5,573.00	36.30%	327.08	1.56%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	245.00	62.62	104.72	15,341.63	25,656.40	10,314.77	67.23%	359.17	1.40%	0.05%	0.03%
MICRON TECHNOLOGY INC	996.00	36.09	53.78	35,943.45	53,564.88	17,621.43	49.03%	0.00	0.00%	0.11%	0.07%
MICROSOFT CORP	6,354.00	104.41	157.70	663,441.58	1,002,025.80	338,584.22	51.03%	12,962.16	1.29%	2.13%	1.29%
MIDDLEBY CORP DELA	106.00	111.85	109.52	11,856.31	11,609.12	-247.19	-2.08%	0.00	0.00%	0.02%	0.01%
MODERNA INC	609.00	14.36	19.56	8,746.21	11,912.04	3,165.83	36.20%	0.00	0.00%	0.03%	0.02%
MOLINA HEALTHCARE INC	91.00	130.98	135.69	11,919.18	12,347.79	428.61	3.60%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	53.90	12,463.15	11,211.20	-1,251.95	-10.05%	474.24	4.23%	0.02%	0.01%
MONDELEZ INTL INC	1,351.00	41.50	55.08	56,063.59	74,413.08	18,349.49	32.73%	1,540.14	2.07%	0.16%	0.10%
MONSTER BEVERAGE CORP NEW COM	333.00	52.55	63.55	17,497.62	21,162.15	3,664.53	20.94%	0.00	0.00%	0.04%	0.03%
MOODYS CORP	177.00	156.25	237.41	27,656.32	42,021.57	14,365.25	51.94%	354.00	0.84%	0.09%	0.05%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MORGAN STANLEY	1,192.00	43.82	51.12	52,234.40	60,935.04	8,700.64	16.66%	1,668.80	2.74%	0.13%	0.08%
MOSAIC CO	497.00	29.69	21.64	14,755.88	10,755.08	-4,000.80	-27.11%	99.40	0.92%	0.02%	0.01%
MOTOROLA SOLUTIONS INC	141.00	121.02	161.14	17,064.41	22,720.74	5,656.33	33.15%	360.96	1.59%	0.05%	0.03%
MSCI INC	104.00	152.13	258.18	15,821.51	26,850.72	11,029.21	69.71%	282.88	1.05%	0.06%	0.03%
NASDAQ INC	187.00	81.43	107.10	15,228.23	20,027.70	4,799.47	31.52%	351.56	1.76%	0.04%	0.03%
NATL-OILWELLVARCO INC	1,066.00	34.32	25.05	36,581.76	26,703.30	-9,878.46	-27.00%	213.20	0.80%	0.06%	0.03%
NCS MULTISTAGE HLDGS INC	1,751.00	6.97	2.10	12,198.52	3,677.10	-8,521.42	-69.86%	0.00	0.00%	0.01%	0.00%
NEKTAR THERAPEUTICS SYSTEMS INC	806.00	26.65	21.59	21,481.09	17,397.51	-4,083.58	-19.01%	0.00	0.00%	0.04%	0.02%
NETAPP INC	270.00	75.17	62.25	20,295.12	16,807.50	-3,487.62	-17.18%	518.40	3.08%	0.04%	0.02%
NETFLIX INC	391.00	310.26	323.57	121,311.05	126,515.87	5,204.82	4.29%	0.00	0.00%	0.27%	0.16%
NEUROCRINE BIOSCIENCES INC NEW NEW	143.00	96.54	107.49	13,805.30	15,371.07	1,565.77	11.34%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	44.57	12,378.65	11,721.91	-656.74	-5.31%	328.75	2.80%	0.02%	0.02%
NEWELL BRANDS INC	737.00	16.07	19.22	11,841.23	14,165.14	2,323.91	19.63%	678.04	4.79%	0.03%	0.02%
NEWMONT CORP	835.00	31.80	43.45	26,551.16	36,280.75	9,729.59	36.64%	467.60	1.29%	0.08%	0.05%
NEWS CORP NEW CL A	1,102.00	12.90	14.14	14,219.33	15,582.28	1,362.95	9.59%	220.40	1.41%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	14.51	12,077.58	13,349.20	1,271.62	10.53%	184.00	1.38%	0.03%	0.02%
NEXTERA ENERGY INC COM	387.00	175.90	242.16	68,074.54	93,715.92	25,641.38	37.67%	1,935.00	2.06%	0.20%	0.12%
NIKE INC CL B	1,060.00	73.26	101.31	77,652.63	107,388.60	29,735.97	38.29%	1,038.80	0.97%	0.23%	0.14%
NINE ENERGY SVC INC	487.00	25.79	7.82	12,560.41	3,808.34	-8,752.07	-69.68%	0.00	0.00%	0.01%	0.00%
NISOURCE INC	438.00	26.19	27.84	11,471.18	12,193.92	722.74	6.30%	350.40	2.87%	0.03%	0.02%
NORDSON CORP	103.00	114.71	162.84	11,814.68	16,772.52	4,957.84	41.96%	156.56	0.93%	0.04%	0.02%
NORDSTROM INC	201.00	60.48	40.93	12,156.46	8,226.93	-3,929.53	-32.32%	297.48	3.62%	0.02%	0.01%
NORTHROP GRUMMAN CORP	111.00	289.08	343.97	32,087.68	38,180.67	6,092.99	18.99%	586.08	1.54%	0.08%	0.05%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	16.63	13,359.46	14,202.02	842.56	6.31%	614.88	4.33%	0.03%	0.02%
NORTONLIFELOCK INC	607.00	18.88	25.52	11,459.07	15,490.64	4,031.57	35.18%	303.50	1.96%	0.03%	0.02%
NRG ENERGY INC NEW	342.00	36.02	39.75	12,318.09	13,594.50	1,276.41	10.36%	41.04	0.30%	0.03%	0.02%
NTHN TRUST CORP	283.00	88.82	106.24	25,134.65	30,065.92	4,931.27	19.62%	792.40	2.64%	0.06%	0.04%
NVIDIA CORP	508.00	206.08	235.30	104,686.10	119,532.40	14,846.30	14.18%	325.12	0.27%	0.25%	0.15%
NVR INC	6.00	2,121.40	3,808.41	12,728.40	22,850.46	10,122.06	79.52%	0.00	0.00%	0.05%	0.03%
O REILLY AUTOMOTIVE INC	82.00	332.94	438.26	27,301.12	35,937.32	8,636.20	31.63%	0.00	0.00%	0.08%	0.05%
O-I GLASS INC	698.00	16.65	11.93	11,621.28	8,327.14	-3,294.14	-28.35%	139.60	1.68%	0.02%	0.01%
OGE ENERGY CORP	401.00	37.69	44.47	15,112.81	17,832.47	2,719.66	18.00%	621.55	3.49%	0.04%	0.02%
OLD DOMINION FREIGHT LINES INC	104.00	125.03	189.78	13,003.11	19,737.12	6,734.01	51.79%	70.72	0.36%	0.04%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
OLD NATL BANCORP EVANSVL IND	797.00	16.81	18.29	13,395.82	14,577.13	1,181.31	8.82%	414.44	2.84%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	65.31	12,134.89	8,882.16	-3,252.73	-26.80%	0.00	0.00%	0.02%	0.01%
OMNICOM GROUP INC	220.00	73.53	81.02	16,176.01	17,824.40	1,648.39	10.19%	572.00	3.21%	0.04%	0.02%
ONEOK INC NEW	704.00	64.04	75.67	45,084.68	53,271.68	8,187.00	18.16%	2,576.64	4.84%	0.11%	0.07%
ORACLE CORP	1,924.00	47.22	52.98	90,844.93	101,933.52	11,088.59	12.21%	1,847.04	1.81%	0.22%	0.13%
OSHKOSH CORP	153.00	54.33	94.65	8,311.80	14,481.45	6,169.65	74.23%	183.60	1.27%	0.03%	0.02%
OTTER TAIL CORP	302.00	46.11	51.29	13,924.04	15,489.58	1,565.54	11.24%	422.80	2.73%	0.03%	0.02%
OWENS CORNING NEW	194.00	43.93	65.12	8,523.14	12,633.28	4,110.14	48.22%	186.24	1.47%	0.03%	0.02%
PACCAR INC	334.00	55.69	79.10	18,600.36	26,419.40	7,819.04	42.04%	427.52	1.62%	0.06%	0.03%
PACKAGING CORP OF AMERICA	115.00	84.20	111.99	9,682.54	12,878.85	3,196.31	33.01%	363.40	2.82%	0.03%	0.02%
PALO ALTO NETWORKS INC	86.00	187.85	231.25	16,155.10	19,887.50	3,732.40	23.10%	0.00	0.00%	0.04%	0.03%
PANHANDLE OIL & GAS INC CL A	3,960.00	17.28	11.21	68,422.92	44,391.60	-24,031.32	-35.12%	633.60	1.43%	0.09%	0.06%
PARAMOUNT GROUP INC REIT	1,345.00	14.13	13.92	19,002.03	18,722.40	-279.63	-1.47%	538.00	2.87%	0.04%	0.02%
PARKER HANNIFIN CORP	171.00	148.57	205.82	25,405.57	35,195.22	9,789.65	38.53%	601.92	1.71%	0.07%	0.05%
PAYCHEX INC	295.00	64.93	85.06	19,153.70	25,092.70	5,939.00	31.01%	731.60	2.92%	0.05%	0.03%
PAYCOM SOFTWARE INC	83.00	125.43	264.76	10,410.69	21,975.08	11,564.39	111.08%	0.00	0.00%	0.05%	0.03%
PAYPAL HOLDINGS INC	1,113.00	84.47	108.17	94,009.77	120,393.21	26,383.44	28.06%	0.00	0.00%	0.26%	0.16%
PBF ENERGY INC CL A	335.00	41.69	31.37	13,965.01	10,508.95	-3,456.06	-24.75%	402.00	3.83%	0.02%	0.01%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	16.90	14,193.58	15,835.30	1,641.72	11.57%	665.27	4.20%	0.03%	0.02%
PEPSICO INC	1,107.00	113.63	136.67	125,793.28	151,293.69	25,500.41	20.27%	4,228.74	2.80%	0.32%	0.19%
PERKINELMER INC	178.00	83.20	97.10	14,809.23	17,283.80	2,474.57	16.71%	49.84	0.29%	0.04%	0.02%
PFIZER INC	4,720.00	43.19	39.18	203,865.80	184,929.60	-18,936.20	-9.29%	7,174.40	3.88%	0.39%	0.24%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	10.87	27,453.60	6,271.99	-21,181.61	-77.15%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,342.00	89.48	85.09	120,086.19	114,190.78	-5,895.41	-4.91%	6,280.56	5.50%	0.24%	0.15%
PHILLIPS 66	827.00	96.46	111.41	79,775.06	92,136.07	12,361.01	15.49%	2,977.20	3.23%	0.20%	0.12%
PNC FINANCIAL SERVICES GROUP	399.00	117.86	159.63	47,026.10	63,692.37	16,666.27	35.44%	1,835.40	2.88%	0.14%	0.08%
PORTLAND GENL ELEC CO NEW	312.00	46.85	55.79	14,615.86	17,406.48	2,790.62	19.09%	480.48	2.76%	0.04%	0.02%
PPG INDUSTRIES INC	239.00	98.61	133.49	23,568.13	31,904.11	8,335.98	35.37%	487.56	1.53%	0.07%	0.04%
PPL CORP	576.00	31.25	35.88	17,998.85	20,666.88	2,668.03	14.82%	950.40	4.60%	0.04%	0.03%
PRICE T ROWE GROUP INC	140.00	94.95	121.84	13,292.97	17,057.60	3,764.63	28.32%	425.60	2.50%	0.04%	0.02%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	55.00	15,655.68	17,435.00	1,779.32	11.37%	697.40	4.00%	0.04%	0.02%
PROCTER & GAMBLE CO	2,090.00	90.12	124.90	188,345.75	261,041.00	72,695.25	38.60%	6,236.56	2.39%	0.55%	0.34%
PROGRESSIVE CORP OHIO	612.00	68.61	72.39	41,988.10	44,302.68	2,314.58	5.51%	244.80	0.55%	0.09%	0.06%
PROLOGIS INC COM	663.00	65.10	89.14	43,164.22	59,099.82	15,935.60	36.92%	1,405.56	2.38%	0.13%	0.08%
PROSPERITY BANCSHARES INC	191.00	61.11	71.89	11,672.93	13,730.99	2,058.06	17.63%	351.44	2.56%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PRUDENTIAL FINANCIAL INC	446.00	91.60	93.74	40,852.17	41,808.04	955.87	2.34%	1,784.00	4.27%	0.09%	0.05%
PS BUSINESS PARKS INC CA	74.00	131.95	164.87	9,764.30	12,200.38	2,436.08	24.95%	310.80	2.55%	0.03%	0.02%
PTC INC COM	171.00	86.07	74.89	14,718.21	12,806.19	-1,912.02	-12.99%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	59.05	29,141.10	30,469.80	1,328.70	4.56%	970.08	3.18%	0.06%	0.04%
PUBLIC STORAGE REIT	145.00	201.58	212.96	29,228.38	30,879.20	1,650.82	5.65%	1,160.00	3.76%	0.07%	0.04%
PULTE GROUP INC	477.00	22.30	38.80	10,636.09	18,507.60	7,871.51	74.01%	228.96	1.24%	0.04%	0.02%
PVH CORP COM	101.00	120.34	105.15	12,154.58	10,620.15	-1,534.43	-12.62%	15.15	0.14%	0.02%	0.01%
QORVO INC	168.00	69.73	116.23	11,715.28	19,526.64	7,811.36	66.68%	0.00	0.00%	0.04%	0.03%
QUALCOMM INC	1,050.00	64.03	88.23	67,229.19	92,641.50	25,412.31	37.80%	2,604.00	2.81%	0.20%	0.12%
QUANTA SERVICES INC	397.00	30.67	40.71	12,177.94	16,161.87	3,983.93	32.71%	79.40	0.49%	0.03%	0.02%
QUEST DIAGNOSTICS INC	136.00	92.34	106.79	12,558.42	14,523.44	1,965.02	15.65%	288.32	1.99%	0.03%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	8.43	11,877.11	4,560.63	-7,316.48	-61.60%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	117.22	11,948.15	11,135.90	-812.25	-6.80%	261.25	2.35%	0.02%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	89.46	14,907.95	16,818.48	1,910.53	12.82%	278.24	1.65%	0.04%	0.02%
RAYTHEON CO NEW	220.00	184.68	219.74	40,629.40	48,342.80	7,713.40	18.98%	829.40	1.72%	0.10%	0.06%
REALTY INCOME CORP MD SBI	286.00	59.72	73.63	17,081.21	21,058.18	3,976.97	23.28%	780.78	3.71%	0.04%	0.03%
REGENERON PHARMACEUTICLS INC	76.00	353.63	375.48	26,875.88	28,536.48	1,660.60	6.18%	0.00	0.00%	0.06%	0.04%
REGIONS FINANCIAL CORP	1,560.00	15.61	17.16	24,346.76	26,769.60	2,422.84	9.95%	967.20	3.61%	0.06%	0.03%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	119.76	11,622.29	18,083.76	6,461.47	55.60%	332.20	1.84%	0.04%	0.02%
RENEWABLE ENERGY GROUP INC	726.00	23.02	26.95	16,709.27	19,565.70	2,856.43	17.09%	0.00	0.00%	0.04%	0.03%
REPUBLIC SERVICES INC	232.00	69.91	89.63	16,218.12	20,794.16	4,576.04	28.22%	375.84	1.81%	0.04%	0.03%
RESIDEO TECHNOLOGIES INC	115.00	25.74	11.93	2,959.95	1,371.95	-1,588.00	-53.65%	0.00	0.00%	0.00%	0.00%
RESMED INC	136.00	97.86	154.97	13,309.52	21,075.92	7,766.40	58.35%	212.16	1.01%	0.04%	0.03%
REVANCE THERAPEUTICS INC	808.00	16.35	16.23	13,210.96	13,113.84	-97.12	-0.74%	0.00	0.00%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	81.96	13,380.10	15,654.36	2,274.26	17.00%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	63.15	11,186.89	11,935.35	748.46	6.69%	234.36	1.96%	0.03%	0.02%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	202.67	16,867.82	21,888.36	5,020.54	29.76%	440.64	2.01%	0.05%	0.03%
ROPER TECHNOLOGIES INC	104.00	266.90	354.23	27,757.80	36,839.92	9,082.12	32.72%	213.20	0.58%	0.08%	0.05%
ROSEHILL RES INC CL A	10,064.00	3.35	1.28	33,699.54	12,881.92	-20,817.62	-61.77%	0.00	0.00%	0.03%	0.02%
ROSS STORES INC	317.00	96.64	116.42	30,634.85	36,905.14	6,270.29	20.47%	323.34	0.88%	0.08%	0.05%
ROYAL GOLD INC	222.00	77.61	122.25	17,229.33	27,139.50	9,910.17	57.52%	248.64	0.92%	0.06%	0.03%
RPC INC	951.00	12.13	5.24	11,530.88	4,983.24	-6,547.64	-56.78%	190.20	3.82%	0.01%	0.01%
S&P GLOBAL INC	216.00	180.62	273.05	39,013.12	58,978.80	19,965.68	51.18%	492.48	0.84%	0.13%	0.08%
SAGE THERAPEUTICS INC	169.00	89.94	72.19	15,200.42	12,200.11	-3,000.31	-19.74%	0.00	0.00%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SALESFORCE.COM INC	834.00	129.13	162.64	107,690.55	135,641.76	27,951.21	25.96%	0.00	0.00%	0.29%	0.17%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	129.04	11,057.40	11,613.60	556.20	5.03%	0.00	0.00%	0.02%	0.01%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	240.99	16,849.24	26,267.91	9,418.67	55.90%	161.32	0.61%	0.06%	0.03%
SCHEIN HENRY INC	194.00	63.17	66.72	12,255.72	12,943.68	687.96	5.61%	0.00	0.00%	0.03%	0.02%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	47.56	56,607.46	62,541.40	5,933.94	10.48%	894.20	1.43%	0.13%	0.08%
SEATTLE GENETICS INC	138.00	64.64	114.26	8,919.89	15,767.88	6,847.99	76.77%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	65.48	11,918.58	15,060.40	3,141.82	26.36%	161.00	1.07%	0.03%	0.02%
SEMPRA ENERGY	248.00	116.24	151.48	28,827.24	37,567.04	8,739.80	30.32%	959.76	2.55%	0.08%	0.05%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	38.20	40.08	11,802.84	12,384.72	581.88	4.93%	0.00	0.00%	0.03%	0.02%
SERVICE CORP INTL	277.00	43.11	46.03	11,940.28	12,750.31	810.03	6.78%	199.44	1.56%	0.03%	0.02%
SERVICENOW INC	162.00	170.57	282.32	27,631.79	45,735.84	18,104.05	65.52%	0.00	0.00%	0.10%	0.06%
SHERWIN WILLIAMS CO	74.00	390.23	583.54	28,877.02	43,181.96	14,304.94	49.54%	334.48	0.77%	0.09%	0.06%
SILVERBOW RES INC	2,066.00	29.24	9.90	60,406.95	20,453.40	-39,953.55	-66.14%	0.00	0.00%	0.04%	0.03%
SIMON PPTY GROUP INC SBI	275.00	175.09	148.96	48,148.73	40,964.00	-7,184.73	-14.92%	2,282.50	5.57%	0.09%	0.05%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	80.23	10,165.32	14,120.48	3,955.16	38.91%	161.92	1.15%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	7.15	11,686.64	14,557.40	2,870.76	24.56%	108.40	0.74%	0.03%	0.02%
SKYWORKS SOLUTIONS INC	194.00	80.75	120.88	15,666.06	23,450.72	7,784.66	49.69%	341.44	1.46%	0.05%	0.03%
SL GREEN REALTY CORP	133.00	91.91	91.88	12,223.87	12,220.04	-3.83	-0.03%	470.82	3.85%	0.03%	0.02%
SMITH A O CORP	271.00	44.80	47.64	12,141.99	12,910.44	768.45	6.33%	260.16	2.02%	0.03%	0.02%
SMUCKER J M CO NEW	148.00	107.59	104.13	15,922.73	15,411.24	-511.49	-3.21%	520.96	3.38%	0.03%	0.02%
SNAP ON INC	81.00	148.95	169.40	12,064.94	13,721.40	1,656.46	13.73%	349.92	2.55%	0.03%	0.02%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	14.00	18,602.19	19,530.00	927.81	4.99%	585.90	3.00%	0.04%	0.03%
SOUTHERN COPPER CORP	4,542.00	37.32	42.48	169,493.19	192,944.16	23,450.97	13.84%	7,267.20	3.77%	0.41%	0.25%
SOUTHWEST AIRLINES CO	398.00	55.56	53.98	22,112.20	21,484.04	-628.16	-2.84%	286.56	1.33%	0.05%	0.03%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	72.88	12,041.49	10,786.24	-1,255.25	-10.42%	71.04	0.66%	0.02%	0.01%
SPLUNK INC	167.00	92.01	149.77	15,366.20	25,011.59	9,645.39	62.77%	0.00	0.00%	0.05%	0.03%
SQUARE INC CL A	237.00	70.62	62.56	16,737.25	14,826.72	-1,910.53	-11.41%	0.00	0.00%	0.03%	0.02%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	61.40	15,051.48	18,420.00	3,368.52	22.38%	150.00	0.81%	0.04%	0.02%
STAG INDL INC SBI	463.00	26.56	31.57	12,295.84	14,616.91	2,321.07	18.88%	662.09	4.53%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	165.74	24,880.20	35,965.58	11,085.38	44.56%	598.92	1.67%	0.08%	0.05%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
STARBUCKS CORP	1,030.00	58.34	87.92	60,092.67	90,557.60	30,464.93	50.70%	1,689.20	1.87%	0.19%	0.12%
STARWOOD PPTY TR INC	681.00	21.56	24.86	14,681.20	16,929.66	2,248.46	15.32%	1,307.52	7.72%	0.04%	0.02%
STATE STREET CORP	399.00	67.96	79.10	27,116.20	31,560.90	4,444.70	16.39%	829.92	2.63%	0.07%	0.04%
STEEL DYNAMICS INC	375.00	39.14	34.04	14,676.68	12,765.00	-1,911.68	-13.03%	360.00	2.82%	0.03%	0.02%
STRYKER CORP	324.00	165.01	209.94	53,462.92	68,020.56	14,557.64	27.23%	745.20	1.10%	0.14%	0.09%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	13.92	11,760.68	11,637.12	-123.56	-1.05%	618.64	5.32%	0.02%	0.01%
SVB FINANCIAL GROUP	59.00	261.58	251.04	15,433.00	14,811.36	-621.64	-4.03%	0.00	0.00%	0.03%	0.02%
SYNCHRONY FINL	679.00	28.93	36.01	19,641.57	24,450.79	4,809.22	24.48%	597.52	2.44%	0.05%	0.03%
SYNOPSIS INC	174.00	89.40	139.20	15,555.55	24,220.80	8,665.25	55.71%	0.00	0.00%	0.05%	0.03%
SYSCO CORP	421.00	72.86	85.54	30,674.02	36,012.34	5,338.32	17.40%	757.80	2.10%	0.08%	0.05%
T-MOBILE US INC COM	334.00	66.37	78.42	22,168.05	26,192.28	4,024.23	18.15%	0.00	0.00%	0.06%	0.03%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	122.43	15,320.53	16,528.05	1,207.52	7.88%	0.00	0.00%	0.04%	0.02%
TAPESTRY INC	373.00	42.14	26.97	15,717.18	10,059.81	-5,657.37	-35.99%	503.55	5.01%	0.02%	0.01%
TARGA RESOURCES INVESTMENTS	906.00	42.29	40.83	38,311.73	36,991.98	-1,319.75	-3.44%	3,297.84	8.92%	0.08%	0.05%
TARGET CORP	393.00	83.17	128.21	32,685.46	50,386.53	17,701.07	54.16%	1,037.52	2.06%	0.11%	0.06%
TD AMERITRADE HOLDING CORP	317.00	49.83	49.70	15,796.08	15,754.90	-41.18	-0.26%	393.08	2.49%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	39.00	223.45	346.54	8,714.54	13,515.06	4,800.52	55.09%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	376.44	12,087.52	19,198.44	7,110.92	58.83%	69.36	0.36%	0.04%	0.02%
TERADYNE INC	208.00	31.20	68.19	6,488.87	14,183.52	7,694.65	118.58%	74.88	0.53%	0.03%	0.02%
TERRAFORM PWR INC COM CL A	1,047.00	11.40	15.39	11,933.50	16,113.33	4,179.83	35.03%	843.46	5.23%	0.03%	0.02%
TESLA INC	133.00	294.26	418.33	39,137.00	55,637.89	16,500.89	42.16%	0.00	0.00%	0.12%	0.07%
TEXAS INSTRUMENTS	900.00	95.15	128.29	85,631.40	115,461.00	29,829.60	34.83%	3,240.00	2.81%	0.24%	0.15%
TEXTRON INC	249.00	53.48	44.60	13,315.65	11,105.40	-2,210.25	-16.60%	19.92	0.18%	0.02%	0.01%
THERMO FISHER SCIENTIFIC INC	379.00	224.14	324.87	84,949.55	123,125.73	38,176.18	44.94%	288.04	0.23%	0.26%	0.16%
TIFFANY & CO NEW	97.00	107.72	133.65	10,448.83	12,964.05	2,515.22	24.07%	225.04	1.74%	0.03%	0.02%
TJX COS INC NEW	1,050.00	53.76	61.06	56,445.74	64,113.00	7,667.26	13.58%	966.00	1.51%	0.14%	0.08%
TOLL BROTHERS INC	472.00	29.15	39.51	13,758.33	18,648.72	4,890.39	35.54%	207.68	1.11%	0.04%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	93.44	11,781.18	12,894.72	1,113.54	9.45%	193.20	1.50%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	326.92	560.00	16,345.95	28,000.00	11,654.05	71.30%	0.00	0.00%	0.06%	0.04%
TRANSUNION	240.00	65.08	85.61	15,619.01	20,546.40	4,927.39	31.55%	72.00	0.35%	0.04%	0.03%
TRAVELERS COS INC/THE	322.00	122.84	136.95	39,554.16	44,097.90	4,543.74	11.49%	1,056.16	2.40%	0.09%	0.06%
TRIMBLE INC COM	403.00	37.10	41.69	14,949.57	16,801.07	1,851.50	12.38%	0.00	0.00%	0.04%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	22.15	8,193.76	7,486.70	-707.06	-8.63%	256.88	3.43%	0.02%	0.01%
TRUIST FINL CORP	1,410.00	46.00	56.32	64,867.00	79,411.20	14,544.20	22.42%	2,538.00	3.20%	0.17%	0.10%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TRUSTMARK CORP	457.00	28.87	34.51	13,194.78	15,771.07	2,576.29	19.53%	420.44	2.67%	0.03%	0.02%
TWILIO INC CL A	122.00	101.30	98.28	12,358.69	11,990.16	-368.53	-2.98%	0.00	0.00%	0.03%	0.02%
TWITTER INC	605.00	28.01	32.05	16,943.93	19,390.25	2,446.32	14.44%	0.00	0.00%	0.04%	0.02%
TYSON FOODS INC CL A	273.00	61.96	91.04	16,914.04	24,853.92	7,939.88	46.94%	458.64	1.85%	0.05%	0.03%
UDR INC REITS	598.00	39.64	46.70	23,703.82	27,926.60	4,222.78	17.81%	819.26	2.93%	0.06%	0.04%
UGI CORP NEW	415.00	55.67	45.16	23,104.50	18,741.40	-4,363.10	-18.88%	502.15	2.68%	0.04%	0.02%
ULTA BEAUTY, INC	60.00	269.47	253.14	16,168.19	15,188.40	-979.79	-6.06%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	68.64	13,679.93	15,375.36	1,695.43	12.39%	277.76	1.81%	0.03%	0.02%
UNION PACIFIC CORP	677.00	142.09	180.79	96,197.90	122,394.83	26,196.93	27.23%	2,626.76	2.15%	0.26%	0.16%
UNITED AIRLINES HLDGS INC	144.00	82.95	88.09	11,944.34	12,684.96	740.62	6.20%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	588.00	108.27	117.06	63,660.27	68,831.28	5,171.01	8.12%	2,257.92	3.28%	0.15%	0.09%
UNITEDHEALTH GROUP INC	799.00	262.77	293.98	209,951.03	234,890.02	24,938.99	11.88%	3,451.68	1.47%	0.50%	0.30%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	143.46	12,320.28	14,346.00	2,025.72	16.44%	80.00	0.56%	0.03%	0.02%
UNTD RENTALS INC	106.00	108.93	166.77	11,546.33	17,677.62	6,131.29	53.10%	0.00	0.00%	0.04%	0.02%
UNTD TECHNOLOGIES CORP	688.00	123.95	149.76	85,280.29	103,034.88	17,754.59	20.82%	2,022.72	1.96%	0.22%	0.13%
US BANCORP DEL (NEW)	1,275.00	50.55	59.29	64,448.06	75,594.75	11,146.69	17.30%	2,142.00	2.83%	0.16%	0.10%
US FOODS HLDG CORP	407.00	30.05	41.89	12,229.05	17,049.23	4,820.18	39.42%	0.00	0.00%	0.04%	0.02%
VAIL RESORTS INC	63.00	236.59	239.83	14,905.05	15,109.29	204.24	1.37%	443.52	2.94%	0.03%	0.02%
VALERO ENERGY CORP NEW	556.00	87.86	93.65	48,850.22	52,069.40	3,219.18	6.59%	2,001.60	3.84%	0.11%	0.07%
VALLEY NATL BANCORP	1,276.00	9.39	11.45	11,982.12	14,610.20	2,628.08	21.93%	561.44	3.84%	0.03%	0.02%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	142.01	16,770.50	20,875.47	4,104.97	24.48%	0.00	0.00%	0.04%	0.03%
VEEVA SYSTEMS INC CL A	174.00	86.55	140.66	15,060.45	24,474.84	9,414.39	62.51%	0.00	0.00%	0.05%	0.03%
VENTAS INC	312.00	56.73	57.74	17,698.89	18,014.88	315.99	1.79%	989.04	5.49%	0.04%	0.02%
VERISIGN INC	116.00	135.68	192.68	15,739.44	22,350.88	6,611.44	42.01%	0.00	0.00%	0.05%	0.03%
VERISK ANALYTICS INC	221.00	114.85	149.34	25,382.27	33,004.14	7,621.87	30.03%	221.00	0.67%	0.07%	0.04%
VERIZON COMMUNICATIONS INC	3,408.00	57.76	61.40	196,829.39	209,251.20	12,421.81	6.31%	8,383.68	4.01%	0.44%	0.27%
VERTEX PHARMACEUTICAL INC	253.00	169.33	218.95	42,841.53	55,394.35	12,552.82	29.30%	0.00	0.00%	0.12%	0.07%
VF CORP	325.00	73.41	99.66	23,857.03	32,389.50	8,532.47	35.77%	624.00	1.93%	0.07%	0.04%
VIACOMCBS INC CL B	589.00	52.09	41.97	30,679.11	24,720.33	-5,958.78	-19.42%	565.44	2.29%	0.05%	0.03%
VIRTU FINL INC CL A	818.00	20.49	15.99	16,758.12	13,079.82	-3,678.30	-21.95%	785.28	6.00%	0.03%	0.02%
VISA INC CL A	1,570.00	136.61	187.90	214,480.89	295,003.00	80,522.11	37.54%	1,884.00	0.64%	0.63%	0.38%
VMWARE INC CL A	83.00	130.69	151.79	10,847.51	12,598.57	1,751.06	16.14%	0.00	0.00%	0.03%	0.02%
VORNADO REALTY TRUST	235.00	67.18	66.50	15,787.63	15,627.50	-160.13	-1.01%	620.40	3.97%	0.03%	0.02%
VOYA FINL INC COM	288.00	42.47	60.98	12,230.12	17,562.24	5,332.12	43.60%	172.80	0.98%	0.04%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	219.00	91.23	143.99	19,978.74	31,533.81	11,555.07	57.84%	271.56	0.86%	0.07%	0.04%
WABCO HOLDINGS INC	94.00	103.08	135.50	9,689.45	12,737.00	3,047.55	31.45%	0.00	0.00%	0.03%	0.02%
WABTEC INC	209.00	88.87	77.80	18,573.53	16,260.20	-2,313.33	-12.45%	100.32	0.62%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	780.00	75.43	58.96	58,832.12	45,988.80	-12,843.32	-21.83%	1,427.40	3.10%	0.10%	0.06%
WALMART INC	1,247.00	97.94	118.84	122,135.47	148,193.48	26,058.01	21.34%	2,643.64	1.78%	0.31%	0.19%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,564.00	107.89	144.63	168,733.66	226,201.32	57,467.66	34.06%	2,752.64	1.22%	0.48%	0.29%
WASTE MGMT INC NEW	354.00	87.74	113.96	31,059.46	40,341.84	9,282.38	29.89%	725.70	1.80%	0.09%	0.05%
WATERS CORP	89.00	177.70	233.65	15,815.30	20,794.85	4,979.55	31.49%	0.00	0.00%	0.04%	0.03%
WAYFAIR INC CL A	142.00	100.73	90.37	14,304.33	12,832.54	-1,471.79	-10.29%	0.00	0.00%	0.03%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	92.23	27,275.56	35,047.40	7,771.84	28.49%	961.40	2.74%	0.07%	0.05%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	31.24	13,911.43	16,026.12	2,114.69	15.20%	810.54	5.06%	0.03%	0.02%
WELLCARE HEALTH PLANS INC **MERGER : 01/2020**	54.00	300.36	330.21	16,219.43	17,831.34	1,611.91	9.94%	0.00	0.00%	0.04%	0.02%
WELLS FARGO & CO NEW	3,369.00	50.49	53.80	170,093.40	181,252.20	11,158.80	6.56%	6,872.76	3.79%	0.38%	0.23%
WELLTOWER INC REIT	423.00	65.74	81.78	27,809.80	34,592.94	6,783.14	24.39%	1,472.04	4.26%	0.07%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	36.39	11,673.11	12,991.23	1,318.12	11.29%	128.52	0.99%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	108.00	112.62	150.33	12,162.94	16,235.64	4,072.70	33.48%	69.12	0.43%	0.03%	0.02%
WESTROCK CO	361.00	40.32	42.91	14,554.73	15,490.51	935.78	6.43%	671.46	4.33%	0.03%	0.02%
WEX INC	66.00	178.21	209.46	11,761.73	13,824.36	2,062.63	17.54%	0.00	0.00%	0.03%	0.02%
WHIRLPOOL CORP	110.00	105.58	147.53	11,613.88	16,228.30	4,614.42	39.73%	528.00	3.25%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,153.00	25.54	23.72	54,981.60	51,069.16	-3,912.44	-7.12%	3,272.56	6.41%	0.11%	0.07%
WOODWARD INC	164.00	73.12	118.44	11,992.47	19,424.16	7,431.69	61.97%	106.60	0.55%	0.04%	0.03%
WORKDAY INC CL A	132.00	123.46	164.45	16,296.27	21,707.40	5,411.13	33.20%	0.00	0.00%	0.05%	0.03%
WORLD FUEL SERVICES CORP	302.00	26.93	43.42	8,133.94	13,112.84	4,978.90	61.21%	120.80	0.92%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	63.47	15,977.07	19,041.00	3,063.93	19.18%	600.00	3.15%	0.04%	0.02%
WYNN RESORTS LTD	118.00	101.20	138.87	11,941.82	16,386.66	4,444.84	37.22%	472.00	2.88%	0.03%	0.02%
XCEL ENERGY INC	829.00	50.31	63.49	41,705.17	52,633.21	10,928.04	26.20%	1,342.98	2.55%	0.11%	0.07%
XENCOR INC	322.00	31.43	34.39	10,121.07	11,073.58	952.51	9.41%	0.00	0.00%	0.02%	0.01%
XILINX INC	229.00	70.56	97.77	16,158.61	22,389.33	6,230.72	38.56%	338.92	1.51%	0.05%	0.03%
XPO LOGISTICS INC	171.00	86.94	79.70	14,867.17	13,628.70	-1,238.47	-8.33%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	78.79	15,556.92	18,279.28	2,722.36	17.50%	222.72	1.22%	0.04%	0.02%
YUM CHINA HLDGS INC	343.00	31.61	48.01	10,843.67	16,467.43	5,623.76	51.86%	164.64	1.00%	0.03%	0.02%
YUM! BRANDS INC	237.00	87.59	100.73	20,759.68	23,873.01	3,113.33	15.00%	398.16	1.67%	0.05%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ZEBRA TECHNOLOGIES CORP CL A	63.00	162.39	255.44	10,230.56	16,092.72	5,862.16	57.30%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	76.63	11,463.51	15,632.52	4,169.01	36.37%	0.00	0.00%	0.03%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	149.68	27,149.80	33,228.96	6,079.16	22.39%	213.12	0.64%	0.07%	0.04%
ZIONS BANCORP NA	322.00	45.96	51.92	14,798.22	16,718.24	1,920.02	12.97%	437.92	2.62%	0.04%	0.02%
ZOETIS INC	437.00	89.89	132.35	39,280.05	57,836.95	18,556.90	47.24%	349.60	0.60%	0.12%	0.07%
Total US				\$21,652,203.53	\$25,857,597.82	\$4,205,394.29	19.42%	\$470,376.16	1.82%	54.86%	33.31%
International											
ACCOR SA SPON ADR	23,866.00	8.48	9.37	202,265.39	223,624.42	21,359.03	10.56%	3,985.62	1.78%	0.47%	0.29%
ACS ACTIV DE CONSTRUC Y SERV ADR	25,307.00	6.93	7.91	175,328.72	200,178.37	24,849.65	14.17%	0.00	0.00%	0.42%	0.26%
ADECCO GROUP AG UNSPONSORED ADR	6,893.00	30.49	31.64	210,161.57	218,060.06	7,898.49	3.76%	5,132.14	2.35%	0.46%	0.28%
ADIDAS AG SPON ADR	936.00	117.90	162.80	110,353.37	152,380.80	42,027.43	38.08%	1,252.37	0.82%	0.32%	0.20%
AERCAP HOLDINGS NV SHS EUR	3,769.00	49.91	61.47	188,093.83	231,680.43	43,586.60	23.17%	0.00	0.00%	0.49%	0.30%
AIA GROUP LTD SPON ADR	14,963.00	32.13	42.09	480,801.39	629,792.67	148,991.28	30.99%	8,258.12	1.31%	1.34%	0.81%
AIR LIQUIDE ADR FRANCE ADR	4,930.00	23.93	28.05	117,998.42	138,286.50	20,288.08	17.19%	1,991.40	1.44%	0.29%	0.18%
AIRBUS SE UNSPONSORED ADR	10,333.00	30.62	36.75	316,351.57	379,737.75	63,386.18	20.04%	3,595.88	0.95%	0.81%	0.49%
ALIBABA GROUP HLDG LTD SPON ADR	1,864.00	148.75	212.10	277,260.95	395,354.40	118,093.45	42.59%	0.00	0.00%	0.84%	0.51%
ALKERMES PLC	301.00	39.79	20.40	11,976.97	6,140.40	-5,836.57	-48.73%	0.00	0.00%	0.01%	0.01%
ALLERGAN PLC	303.00	180.92	191.17	54,819.36	57,924.51	3,105.15	5.66%	896.88	1.55%	0.12%	0.07%
AON PLC	274.00	147.16	208.29	40,322.83	57,071.46	16,748.63	41.54%	482.24	0.84%	0.12%	0.07%
APTIV PLC	228.00	73.67	94.97	16,795.94	21,653.16	4,857.22	28.92%	200.64	0.93%	0.05%	0.03%
ARCH CAPITAL GROUP LTD (BERMUDA)	423.00	26.50	42.89	11,209.46	18,142.47	6,933.01	61.85%	0.00	0.00%	0.04%	0.02%
ASML HLDG NV SPON ADR	2,174.00	174.68	295.94	379,746.60	643,373.56	263,626.96	69.42%	6,492.23	1.01%	1.36%	0.83%
ASSA ABLOY AB ADR	14,469.00	9.59	11.65	138,757.71	168,491.51	29,733.80	21.43%	1,895.38	1.12%	0.36%	0.22%
ASTRAZENECA PLC SPON ADR	2,974.00	47.55	49.86	141,404.80	148,283.64	6,878.84	4.86%	4,074.38	2.75%	0.31%	0.19%
ATLISSIAN CORP PLC CL A	167.00	68.04	120.34	11,362.95	20,096.78	8,733.83	76.86%	0.00	0.00%	0.04%	0.03%
AXA ADR	8,308.00	25.16	28.15	209,043.90	233,828.66	24,784.76	11.86%	10,210.53	4.37%	0.50%	0.30%
AXALTA COATING SYS LTD	485.00	24.14	30.40	11,706.54	14,744.00	3,037.46	25.95%	0.00	0.00%	0.03%	0.02%
AXIS CAPITAL HOLDINGS LTD SHS	224.00	53.80	59.44	12,051.20	13,314.56	1,263.36	10.48%	367.36	2.76%	0.03%	0.02%
BAE SYSTEMS PLC SPON ADR	7,424.00	28.05	30.28	208,233.55	224,798.72	16,565.17	7.96%	8,252.02	3.67%	0.48%	0.29%
BASF SE SPON ADR	11,400.00	18.02	18.72	205,385.82	213,351.00	7,965.18	3.88%	7,287.64	3.42%	0.45%	0.27%
BAYER A G SPON ADR	10,307.00	18.45	20.28	190,206.87	209,025.96	18,819.09	9.89%	11,488.08	5.50%	0.44%	0.27%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
BUNGE LIMITED	181.00	65.95	57.55	11,936.93	10,416.55	-1,520.38	-12.74%	362.00	3.48%	0.02%	0.01%
CAMECO CORP CANADA CAD	13,002.00	10.68	8.90	138,828.54	115,717.80	-23,110.74	-16.65%	788.60	0.68%	0.25%	0.15%
CANADIAN PAC RAILWAY LTD CAD	961.00	197.30	254.95	189,600.67	245,006.95	55,406.28	29.22%	2,423.01	0.99%	0.52%	0.32%
CAPGEMINI S E UNSPONSORED ADR	8,943.00	23.45	24.36	209,684.13	217,860.42	8,176.29	3.90%	2,441.44	1.12%	0.46%	0.28%
CAPRI HLDGS LTD	209.00	57.14	38.15	11,942.01	7,973.35	-3,968.66	-33.23%	0.00	0.00%	0.02%	0.01%
CARLSBERG AS SPON ADR	8,396.00	21.99	29.79	184,628.04	250,116.84	65,488.80	35.47%	3,098.12	1.24%	0.53%	0.32%
CARNIVAL PLC ADR	4,784.00	55.10	48.16	263,621.84	230,397.44	-33,224.40	-12.60%	9,568.00	4.15%	0.49%	0.30%
CHR HANSEN HLDG SPON ADR	7,130.00	23.58	19.65	168,103.83	140,104.50	-27,999.33	-16.66%	1,197.37	0.85%	0.30%	0.18%
CHUBB LTD CHF	444.00	125.83	155.66	55,867.99	69,113.04	13,245.05	23.71%	1,332.00	1.93%	0.15%	0.09%
COMPAGNIE DE SAINT-GOBAIN ADR	26,114.00	8.25	8.17	215,530.42	213,351.38	-2,179.04	-1.01%	5,536.17	2.59%	0.45%	0.27%
CREDIT SUISSE GROUP SPON ADR	18,899.00	12.51	13.45	236,366.01	254,191.55	17,825.54	7.54%	0.00	0.00%	0.54%	0.33%
CSL LTD SPON ADR	1,375.00	62.58	97.25	86,051.90	133,718.75	47,666.85	55.39%	1,131.75	0.85%	0.28%	0.17%
DANONE SPON ADR	18,617.00	14.83	16.49	276,162.73	306,994.33	30,831.60	11.16%	5,287.23	1.72%	0.65%	0.40%
DBS GROUP HLDGS LTD. SPON ADR	4,492.00	68.72	77.16	308,706.34	346,602.72	37,896.38	12.28%	18,670.69	5.39%	0.74%	0.45%
DEUTSCHE BOERSE ADR	14,195.00	12.44	15.58	176,585.80	221,158.10	44,572.30	25.24%	2,782.22	1.26%	0.47%	0.28%
DEUTSCHE POST AG SPON ADR	6,439.00	32.37	37.82	208,449.10	243,522.98	35,073.88	16.83%	8,003.68	3.29%	0.52%	0.31%
DIAGEO PLC NEW GB SPON ADR	1,235.00	140.70	168.42	173,767.74	207,998.70	34,230.96	19.70%	4,239.46	2.04%	0.44%	0.27%
DNB ASA SPON ADR	11,387.00	18.57	18.64	211,456.59	212,208.13	751.54	0.36%	8,836.31	4.16%	0.45%	0.27%
E ON SE SPON ADR	19,491.00	9.72	10.67	189,452.52	207,968.97	18,516.45	9.77%	6,880.32	3.31%	0.44%	0.27%
EATON CORP PLC	509.00	70.34	94.72	35,805.30	48,212.48	12,407.18	34.65%	1,445.56	3.00%	0.10%	0.06%
ENERGY FUELS INC CAD	6,230.00	2.79	1.91	17,404.75	11,899.30	-5,505.45	-31.63%	0.00	0.00%	0.03%	0.02%
ENGIE SPON ADR	15,814.00	13.23	16.17	209,275.87	255,712.38	46,436.51	22.19%	15,703.30	6.14%	0.54%	0.33%
ESSILORLUXOTTICA ADR	5,623.00	68.85	76.59	387,117.53	430,665.57	43,548.04	11.25%	5,111.31	1.19%	0.91%	0.55%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	276.84	11,970.04	16,056.72	4,086.68	34.14%	359.60	2.24%	0.03%	0.02%
FANUC CORP ADR	12,794.00	16.35	18.42	209,157.59	235,665.48	26,507.89	12.67%	4,495.34	1.91%	0.50%	0.30%
FRANKS INTL N V EUR	1,723.00	6.52	5.17	11,226.72	8,907.91	-2,318.81	-20.65%	0.00	0.00%	0.02%	0.01%
GARMIN LTD SHS CHF	140.00	62.07	97.56	8,689.76	13,658.40	4,968.64	57.18%	319.20	2.34%	0.03%	0.02%
GASLOG LTD	652.00	20.22	9.79	13,183.03	6,383.08	-6,799.95	-51.58%	391.20	6.13%	0.01%	0.01%
GENMAB A/S SPON ADR	10,724.00	13.32	22.33	142,803.20	239,466.92	96,663.72	67.69%	0.00	0.00%	0.51%	0.31%
GOLAR LNG LTD	524.00	25.63	14.22	13,428.60	7,451.28	-5,977.32	-44.51%	0.00	0.00%	0.02%	0.01%
GRIFOLS S A CL B SPON ADR	5,468.00	18.60	23.29	101,687.78	127,349.72	25,661.94	25.24%	1,600.48	1.26%	0.27%	0.16%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	5,316.00	46.05	63.37	244,808.34	336,874.92	92,066.58	37.61%	1,680.25	0.50%	0.71%	0.43%
HEXAGON AB UN SPON ADR	2,666.00	48.36	55.72	128,927.76	148,549.52	19,621.76	15.22%	2,628.68	1.77%	0.32%	0.19%
HITACHI LTD ADR NEW JAPAN	3,005.00	65.70	84.43	197,420.47	253,712.15	56,291.68	28.51%	4,298.66	1.69%	0.54%	0.33%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
HSBC HOLDINGS PLC NEW GB SPON ADR	5,639.00	38.99	39.09	219,869.38	220,428.51	559.13	0.25%	14,351.25	6.51%	0.47%	0.28%
IHS MARKIT LTD	337.00	50.51	75.35	17,021.57	25,392.95	8,371.38	49.18%	0.00	0.00%	0.05%	0.03%
INDUSTRIA DE DISENO TEXTIL IND ADR	14,872.00	14.09	17.67	209,527.15	262,788.24	53,261.09	25.42%	5,205.62	1.98%	0.56%	0.34%
INFINEON TECHNOLOGIES ADR	6,127.00	18.83	22.40	115,353.03	137,244.80	21,891.77	18.98%	1,292.80	0.94%	0.29%	0.18%
INGERSOLL-RAND PLC	291.00	93.14	132.92	27,103.54	38,679.72	11,576.18	42.71%	616.92	1.59%	0.08%	0.05%
JAPAN AIRLINES CO UNSPONSORED ADR	14,406.00	15.53	15.52	223,729.00	223,581.12	-147.88	-0.07%	5,537.51	2.48%	0.47%	0.29%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	149.28	11,704.76	11,345.28	-359.48	-3.07%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	40.71	28,126.42	36,150.48	8,024.06	28.53%	923.52	2.55%	0.08%	0.05%
JULIUS BAER GROUP LTD ADR	24,295.00	8.64	10.26	209,874.79	249,193.82	39,319.03	18.73%	0.00	0.00%	0.53%	0.32%
KIMBERLY CLARK DE MEXICO ADR ADR	30,001.00	7.96	9.87	238,692.14	296,019.87	57,327.73	24.02%	12,153.50	4.11%	0.63%	0.38%
LINDE PLC EUR	373.00	163.03	212.90	60,808.94	79,411.70	18,602.76	30.59%	1,305.50	1.64%	0.17%	0.10%
LIVANOVA PLC GBP	106.00	111.63	75.43	11,833.08	7,995.58	-3,837.50	-32.43%	0.00	0.00%	0.02%	0.01%
LLOYDS BANKING GROUP PLC SPON ADR	76,307.00	2.94	3.31	224,190.17	252,576.17	28,386.00	12.66%	12,512.82	4.95%	0.54%	0.33%
LONDON STK EXCHANGE UNSPONSORED ADR	6,828.00	13.76	26.01	93,936.00	177,575.80	83,639.80	89.04%	1,194.20	0.67%	0.38%	0.23%
LVMH MOET HENNESSY LOUIS NEW ADR	2,915.00	60.62	93.27	176,711.15	271,882.05	95,170.90	53.86%	3,294.62	1.21%	0.58%	0.35%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	94.48	33,605.12	36,469.28	2,864.16	8.52%	1,621.20	4.45%	0.08%	0.05%
MANULIFE FINANCIAL CORP CAD	16,334.00	15.63	20.29	255,272.65	331,416.86	76,144.21	29.83%	12,444.38	3.75%	0.70%	0.43%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	26.56	14,743.05	23,186.88	8,443.83	57.27%	209.52	0.90%	0.05%	0.03%
MEDTRONIC PLC	1,176.00	92.23	113.45	108,464.87	133,417.20	24,952.33	23.00%	2,540.16	1.90%	0.28%	0.17%
MURATA MFG CO LTD ADR	15,437.00	11.51	15.32	177,729.21	236,494.84	58,765.63	33.06%	4,763.73	2.01%	0.50%	0.30%
MYLAN N V EUR	518.00	31.18	20.10	16,151.19	10,411.80	-5,739.39	-35.54%	0.00	0.00%	0.02%	0.01%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,874.00	84.00	108.26	157,416.00	202,879.24	45,463.24	28.88%	3,808.86	1.88%	0.43%	0.26%
NIDEC CORP ADR	6,572.00	31.00	34.21	203,751.71	224,795.26	21,043.55	10.33%	1,374.77	0.61%	0.48%	0.29%
NIelsen HOLDINGS PLC GBP	576.00	25.83	20.30	14,877.04	11,692.80	-3,184.24	-21.40%	138.24	1.18%	0.02%	0.02%
NINTENDO LTD ADR NEW JAPAN ADR	5,447.00	40.00	49.90	217,854.62	271,805.30	53,950.68	24.76%	4,618.92	1.70%	0.58%	0.35%
NOBLE CORP PLC	2,129.00	5.23	1.22	11,129.99	2,597.38	-8,532.61	-76.66%	0.00	0.00%	0.01%	0.01%
NORDEA BK ABP SPON ADR	27,012.00	8.64	8.12	233,366.77	219,337.44	-14,029.33	-6.01%	14,154.29	6.45%	0.47%	0.28%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	58.41	11,444.78	14,719.32	3,274.54	28.61%	0.00	0.00%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
NOVARTIS AG SPON ADR	1,700.00	81.68	94.69	138,853.56	160,973.00	22,119.44	15.93%	3,131.71	1.95%	0.34%	0.21%
NVENT ELEC PLC	532.00	21.73	25.58	11,562.70	13,608.56	2,045.86	17.69%	372.40	2.74%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	5,104.00	74.11	127.26	378,282.45	649,535.02	271,252.59	71.71%	7,656.00	1.18%	1.38%	0.84%
OTSUKA HLDGS CO LTD UNSPONSORED ADR	8,877.00	23.56	22.28	209,142.12	197,779.56	-11,362.56	-5.43%	3,106.42	1.57%	0.42%	0.25%
PAGSEGURO DIGITAL LTD CL A	4,505.00	35.49	34.16	159,875.58	153,890.80	-5,984.78	-3.74%	0.00	0.00%	0.33%	0.20%
PANDORA A/S SPON ADR	13,294.00	16.22	10.86	215,579.49	144,306.37	-71,273.12	-33.06%	5,980.99	4.14%	0.31%	0.19%
PENTAIR PLC	378.00	38.50	45.87	14,551.15	17,338.86	2,787.71	19.16%	287.28	1.66%	0.04%	0.02%
PERRIGO CO PLC EUR	169.00	70.41	51.66	11,898.82	8,730.54	-3,168.28	-26.63%	141.96	1.63%	0.02%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	17,224.00	19.40	23.80	334,197.27	409,931.20	75,733.93	22.66%	7,720.40	1.88%	0.87%	0.53%
PROSUS N V SPON ADR	23,272.00	14.64	14.90	340,798.16	346,752.80	5,954.64	1.75%	0.00	0.00%	0.74%	0.45%
PRUDENTIAL PLC ADR UNITED KINGDOM	8,151.00	38.52	38.09	313,975.10	310,471.59	-3,503.51	-1.12%	10,307.80	3.32%	0.66%	0.40%
QIAGEN NV EUR	346.00	33.64	33.80	11,638.47	11,694.80	56.33	0.48%	0.00	0.00%	0.02%	0.02%
RECKITT BENCKISER PLC SPON ADR	13,882.00	15.51	16.56	215,375.36	229,885.92	14,510.56	6.74%	5,655.80	2.46%	0.49%	0.30%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	6,705.00	30.36	40.66	203,534.35	272,625.30	69,090.95	33.95%	4,545.99	1.67%	0.58%	0.35%
ROLLS ROYCE HOLDINGS PLC SPON ADR	17,301.00	12.10	9.01	209,256.18	155,882.01	-53,374.17	-25.51%	2,171.60	1.39%	0.33%	0.20%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	149.00	108.50	133.51	16,166.93	19,892.99	3,726.06	23.05%	464.88	2.34%	0.04%	0.03%
ROYAL DSM N V SPON ADR	10,568.00	23.58	32.64	249,234.34	344,939.52	95,705.18	38.40%	5,442.52	1.58%	0.73%	0.44%
RWE AG ADR	7,744.00	26.51	30.66	205,301.09	237,431.04	32,129.95	15.65%	4,312.32	1.82%	0.50%	0.31%
SANDS CHINA LTD UNSPONSORED ADR	4,334.00	47.62	53.45	206,365.03	231,652.30	25,287.27	12.25%	10,579.29	4.57%	0.49%	0.30%
SANOFI SPON ADR	2,211.00	50.39	50.20	111,419.00	110,992.20	-426.80	-0.38%	2,555.92	2.30%	0.24%	0.14%
SAP SE SPON ADR	3,787.00	107.13	133.99	405,712.91	507,420.13	101,707.22	25.07%	4,555.76	0.90%	1.08%	0.65%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	53.87	10,897.74	14,006.20	3,108.46	28.52%	0.00	0.00%	0.03%	0.02%
SEVEN & I HLDGS CO LTD ADR	11,623.00	20.97	18.32	243,676.68	212,875.25	-30,801.44	-12.64%	3,582.38	1.68%	0.45%	0.27%
SFL CORP LTD	1,111.00	12.08	14.54	13,417.77	16,153.94	2,736.17	20.39%	1,555.40	9.63%	0.03%	0.02%
SIEMENS A G SPON ADR	3,106.00	57.11	64.97	177,394.21	201,796.82	24,402.61	13.76%	4,973.53	2.46%	0.43%	0.26%
SIEMENS HEALTHINEERS AG ADR	9,869.00	21.21	23.78	209,299.61	234,684.82	25,385.21	12.13%	2,931.09	1.25%	0.50%	0.30%
SMITH & NEPHEW PLC NEW SPON ADR	4,853.00	33.12	48.07	160,707.58	233,283.71	72,576.13	45.16%	3,435.92	1.47%	0.49%	0.30%
SYMRISE AG ADR	5,974.00	20.80	26.15	124,268.81	156,220.10	31,951.29	25.71%	973.76	0.62%	0.33%	0.20%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2019 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,461.00	37.39	58.10	166,816.60	259,184.10	92,367.50	55.37%	8,575.50	3.31%	0.55%	0.33%
TAL ED GROUP ADR	3,831.00	29.78	48.20	114,098.57	184,654.20	70,555.63	61.84%	0.00	0.00%	0.39%	0.24%
TENCENT HLDGS LTD ADR	7,740.00	37.12	48.01	287,321.19	371,597.40	84,276.21	29.33%	890.10	0.24%	0.79%	0.48%
TORAY IND ADR JAPAN ADR	20,986.00	13.96	13.46	293,014.53	282,366.63	-10,647.90	-3.63%	4,294.93	1.52%	0.60%	0.36%
TRANSOCEAN LTD CHF	3,085.00	8.70	6.88	26,841.89	21,224.80	-5,617.09	-20.93%	0.00	0.00%	0.05%	0.03%
TREASURY WINE ESTATES LTD SPON ADR	11,094.00	11.68	11.38	129,577.92	126,249.72	-3,328.20	-2.57%	2,565.22	2.03%	0.27%	0.16%
WILLIS TOWERS WATSON PUB LTD CO	123.00	135.74	201.94	16,695.68	24,838.62	8,142.94	48.77%	319.80	1.29%	0.05%	0.03%
Total International				\$18,032,326.54	\$21,278,684.63	\$3,246,358.09	18.00%	\$413,623.89	1.94%	45.14%	27.42%
Total Equity				\$39,684,530.07	\$47,136,282.45	\$7,451,752.38	18.78%	\$884,000.05	1.88%	100.00%	60.73%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$68,383,623.40	\$77,613,987.95	\$9,230,364.55	13.50%	\$1,738,516.92	2.24%	100%	100%
Total accrued interest (included in market values): \$179,536.84											

Additional information about your portfolio

as of December 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



Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

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 Advisory 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 account 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 of 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 maybe 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 maybe 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 account 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 your 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.

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.

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.

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 "@" 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 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.

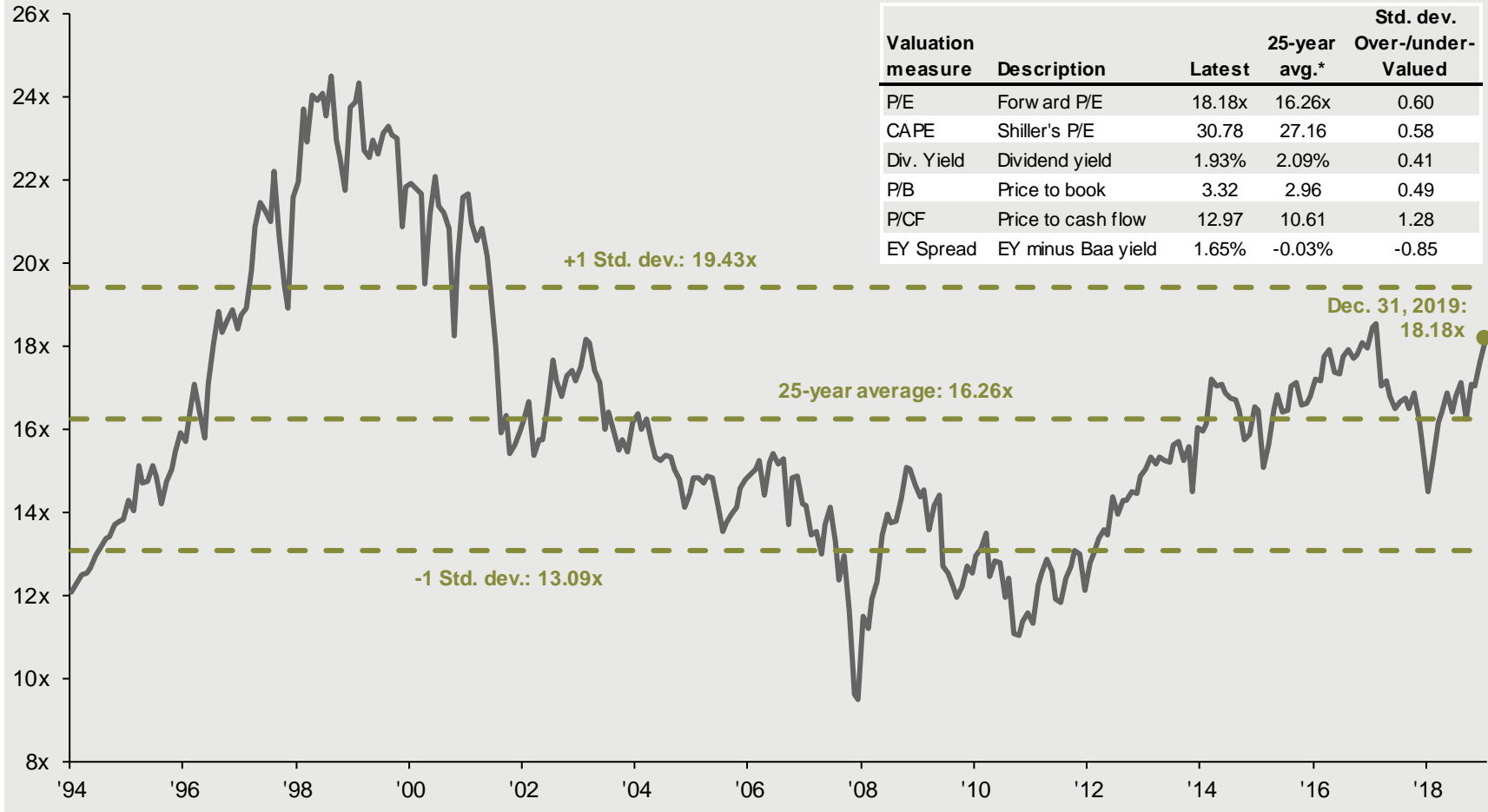
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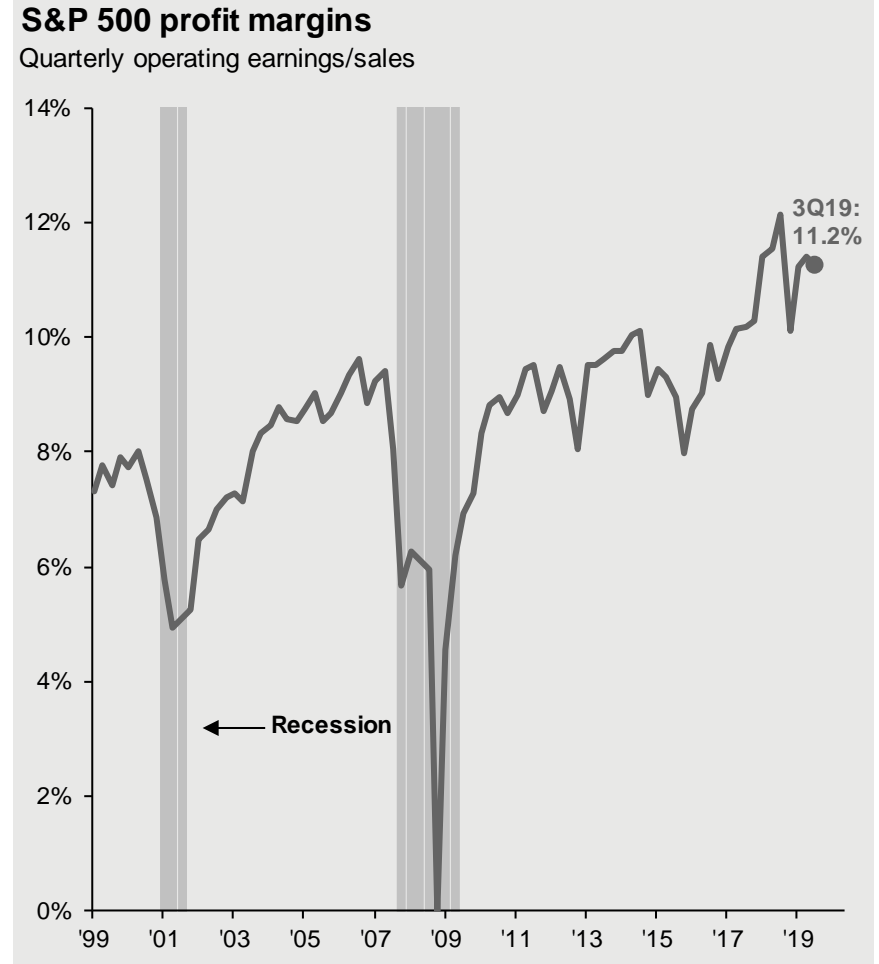
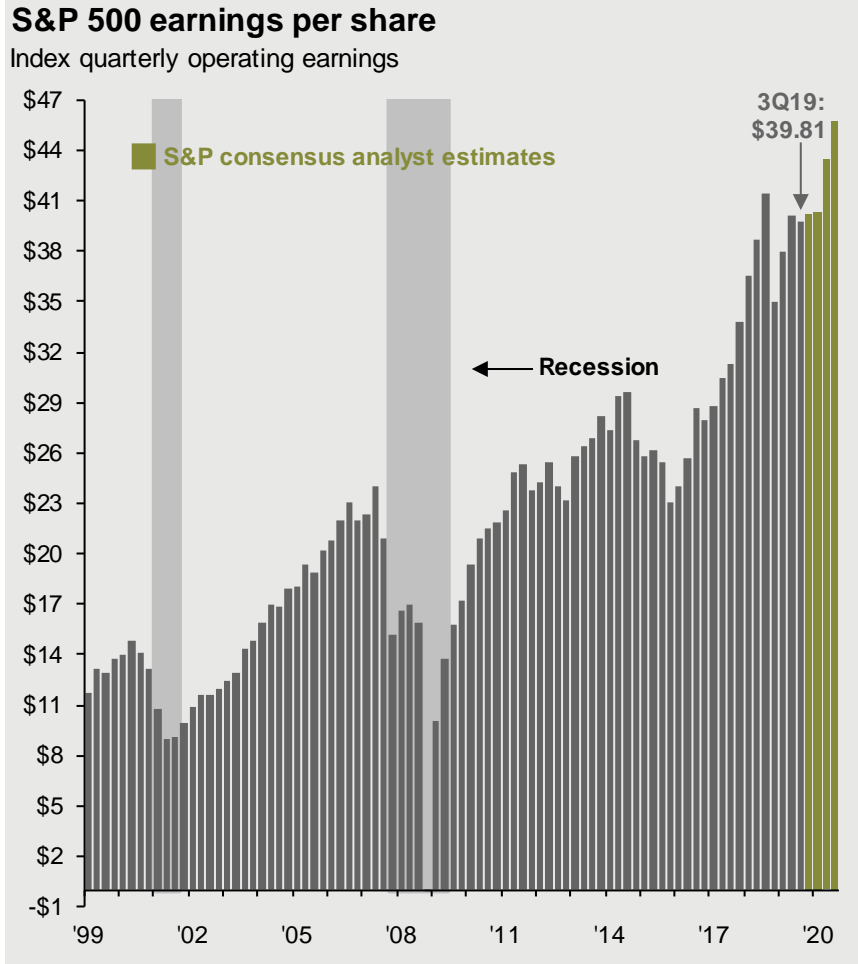
U.S. | 2Q 2020 | As of December 31, 2019

J.P. Morgan

S&P 500 Index: Forward P/E ratio



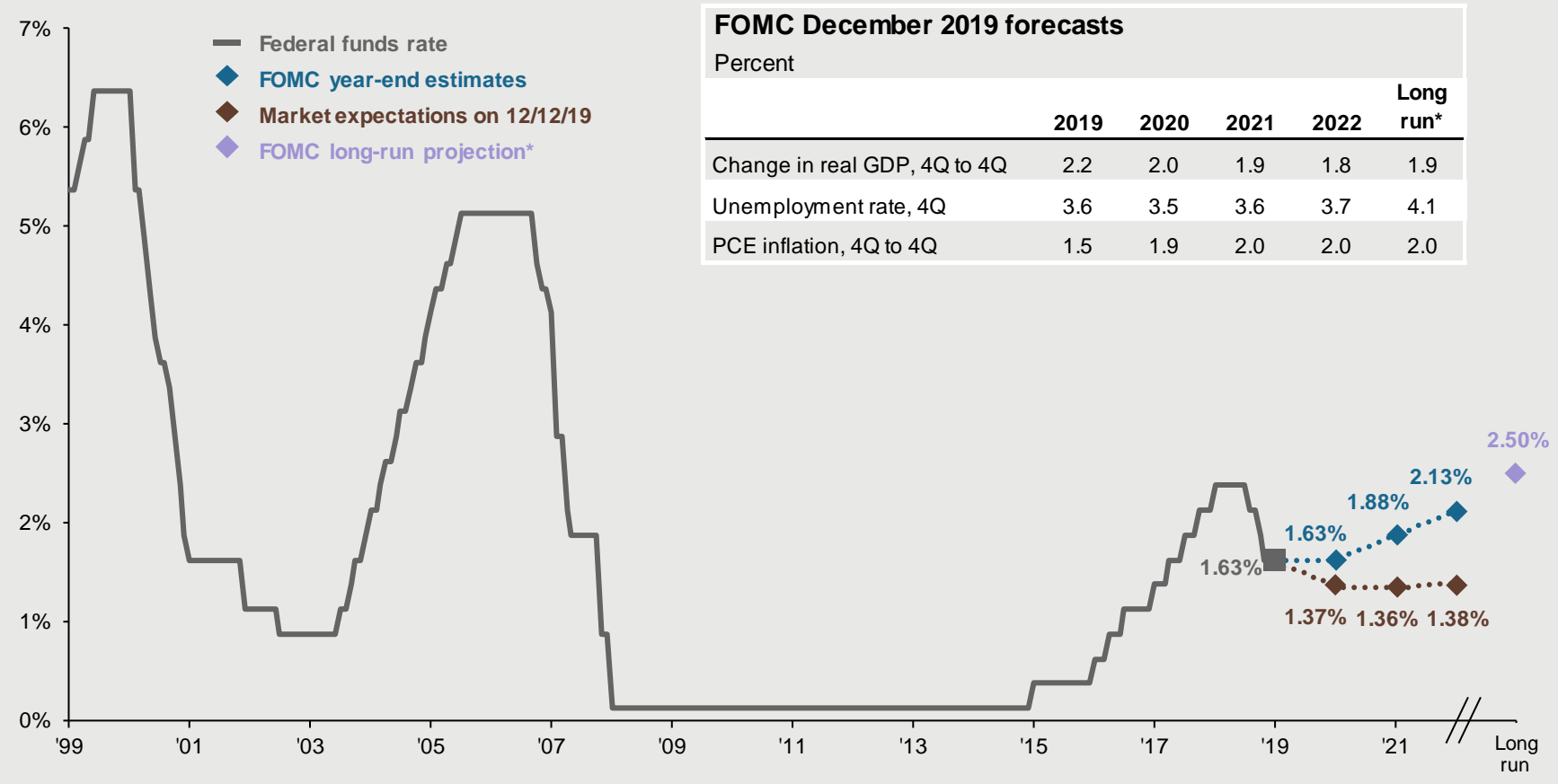
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1994, and FactSet for December 31, 2019. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability. Guide to the Markets – U.S. Data are as of December 31, 2019.



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. EPS levels are based on operating earnings per share. Earnings estimates are Standard & Poor's consensus analyst expectations. Past performance is not indicative of future returns. Guide to the Markets - U.S. Data are as of December 31, 2019.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the following date of the December 2019 FOMC meeting and are through December 2022. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. *Guide to the Markets – U.S.* Data are as of December 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 December 31, 2019 or most recently available.

Guide to the Markets – U.S.

JPM-LITTLEBOOK | 0903c02a81f5d490



UNIVERSITY
of HAWAI'I
SYSTEM

UNIVERSITY OF HAWAI'I
BOARD OF REGENTS

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201908

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

RECEIVED

February 27, 2020

'20 FEB 27 P 9:24

UNIVERSITY OF HAWAII
PRESIDENT'S OFFICE

TO: Benjamin Kudo
Chairperson, Board of Regents

Eugene Bal III
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: FY 2019-2020 Second Quarter Financial Report

Attached is the FY 2020 Second Quarter Financial Report for the period ending December 31, 2019 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Budget and Finance meeting on March 5, 2020.

To complement this Second 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)



FY20 Q2 Financial Report

March 5, 2020

Committee on Budget and Finance

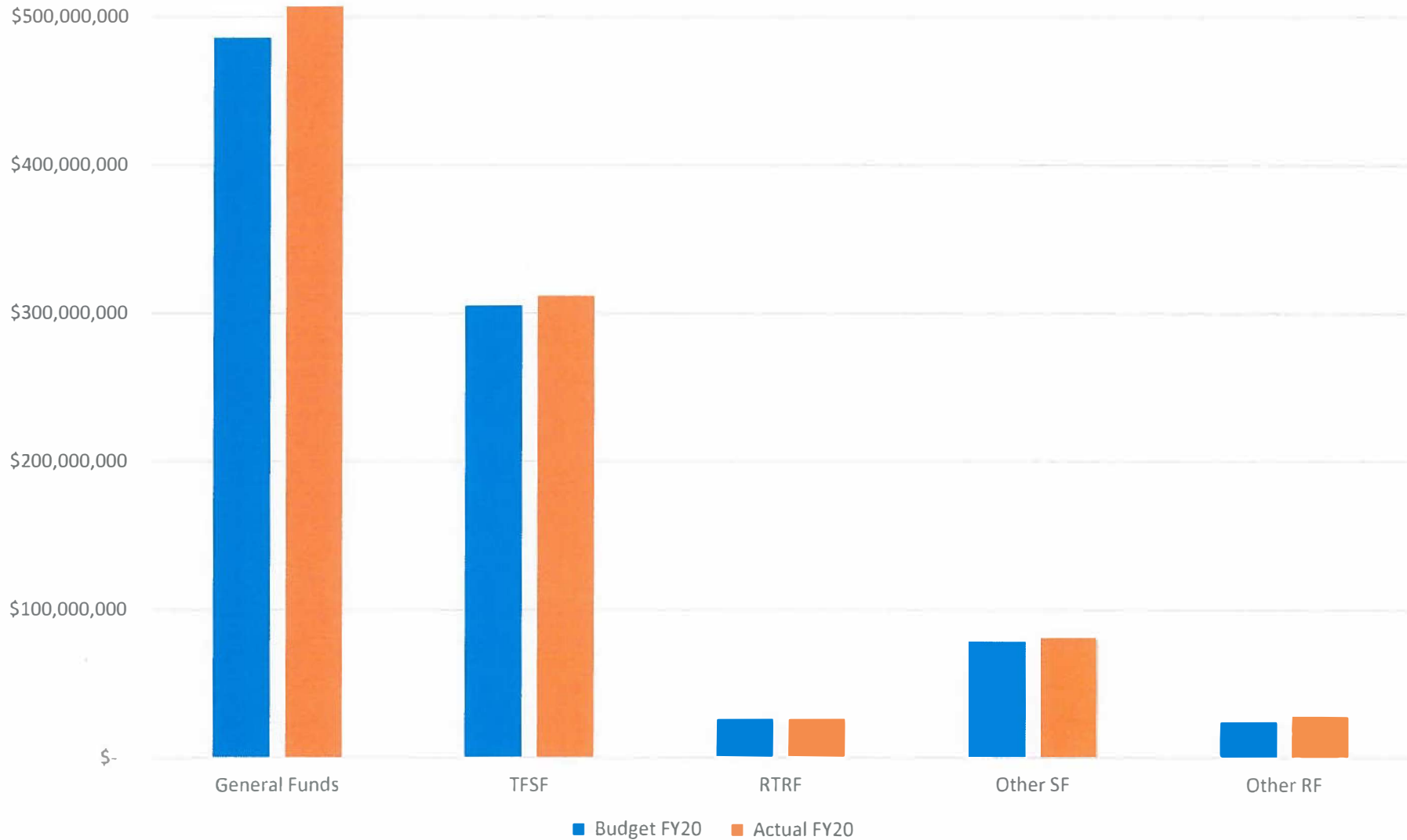


Overview

- Actual revenues in all sources of funds were \$35.2 million (4%) above projections.
 - All fund types were above projections
 - Although FY20 spending plans had anticipated a decrease in enrollment and TFSF revenue.
- Actual expenditures were \$16.2 million (3%) below projections.
 - RTRF and Other Special Funds were higher than projections.
 - All other fund types were below projections.

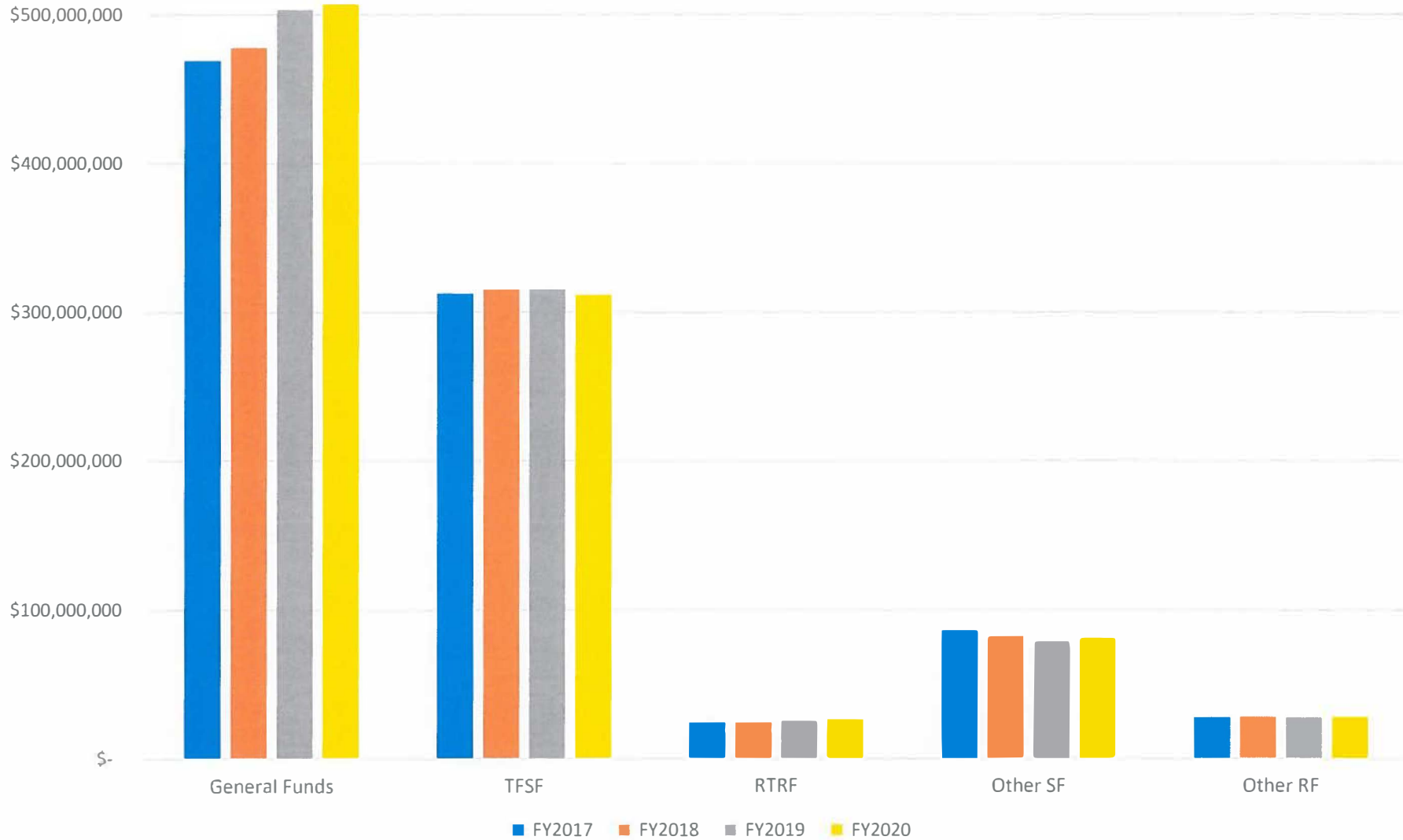


Revenues (Budget vs. Actual)



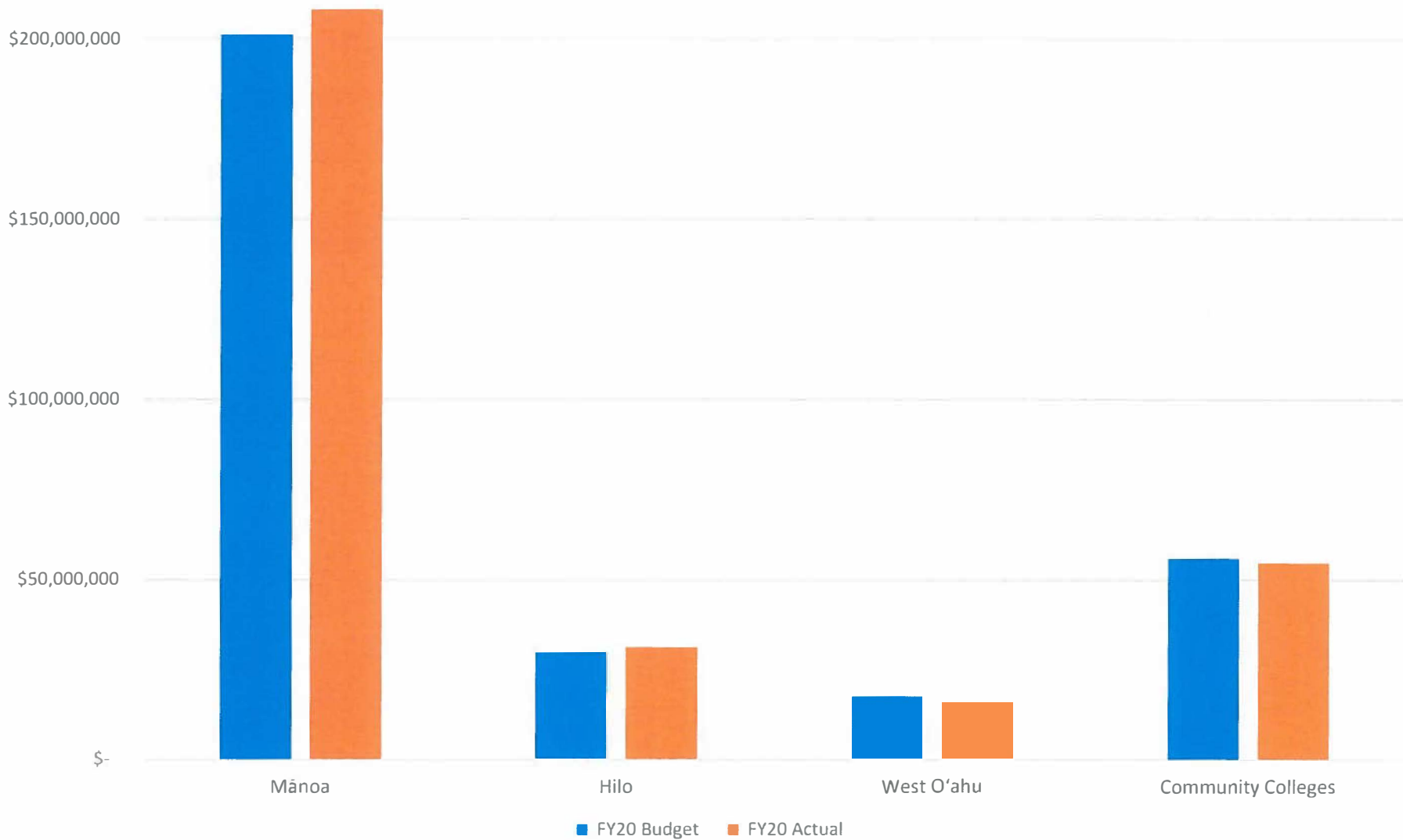


Q2 Revenues (FY17-20)



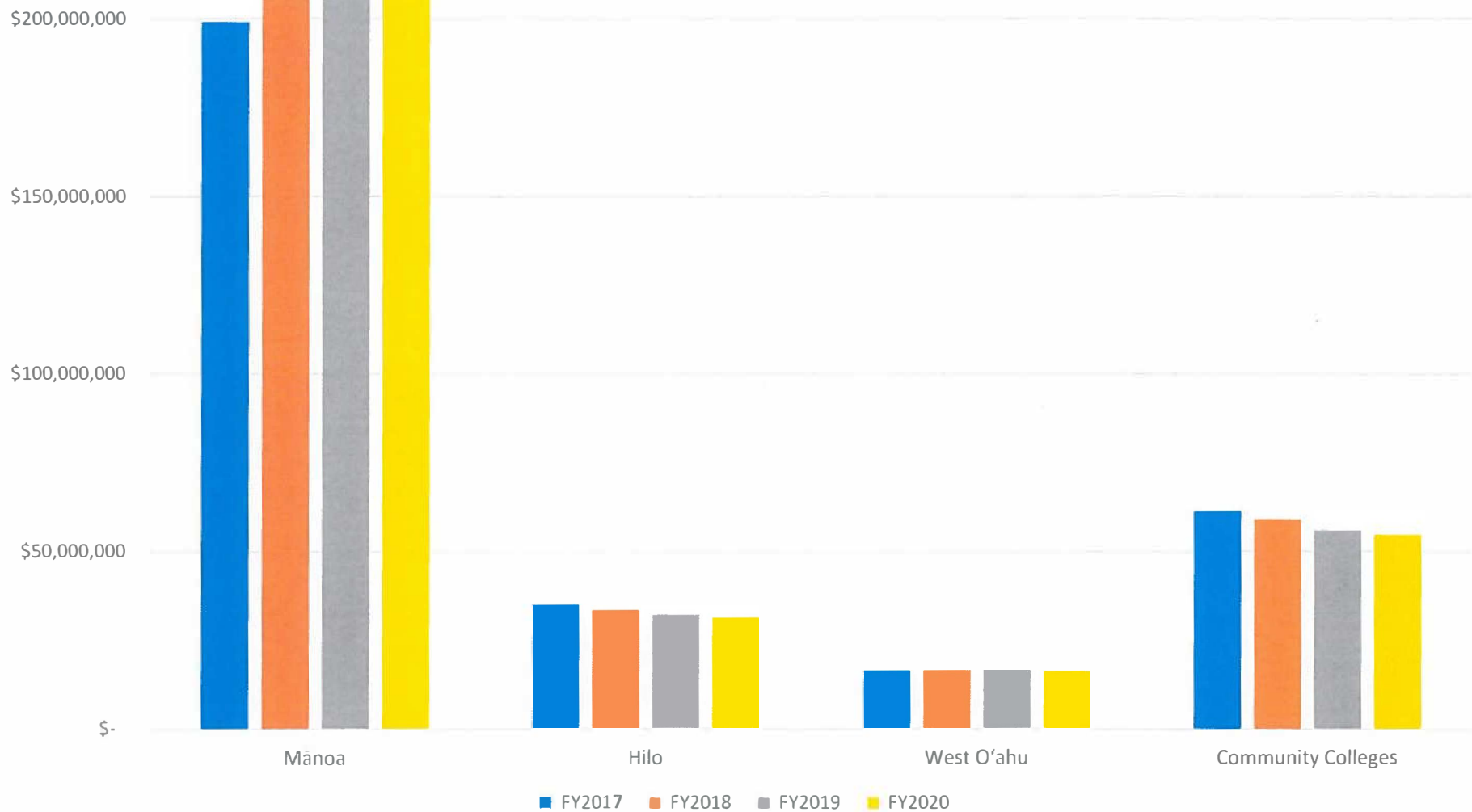


TFSF Revenue by Campus (Budget vs. Actual)



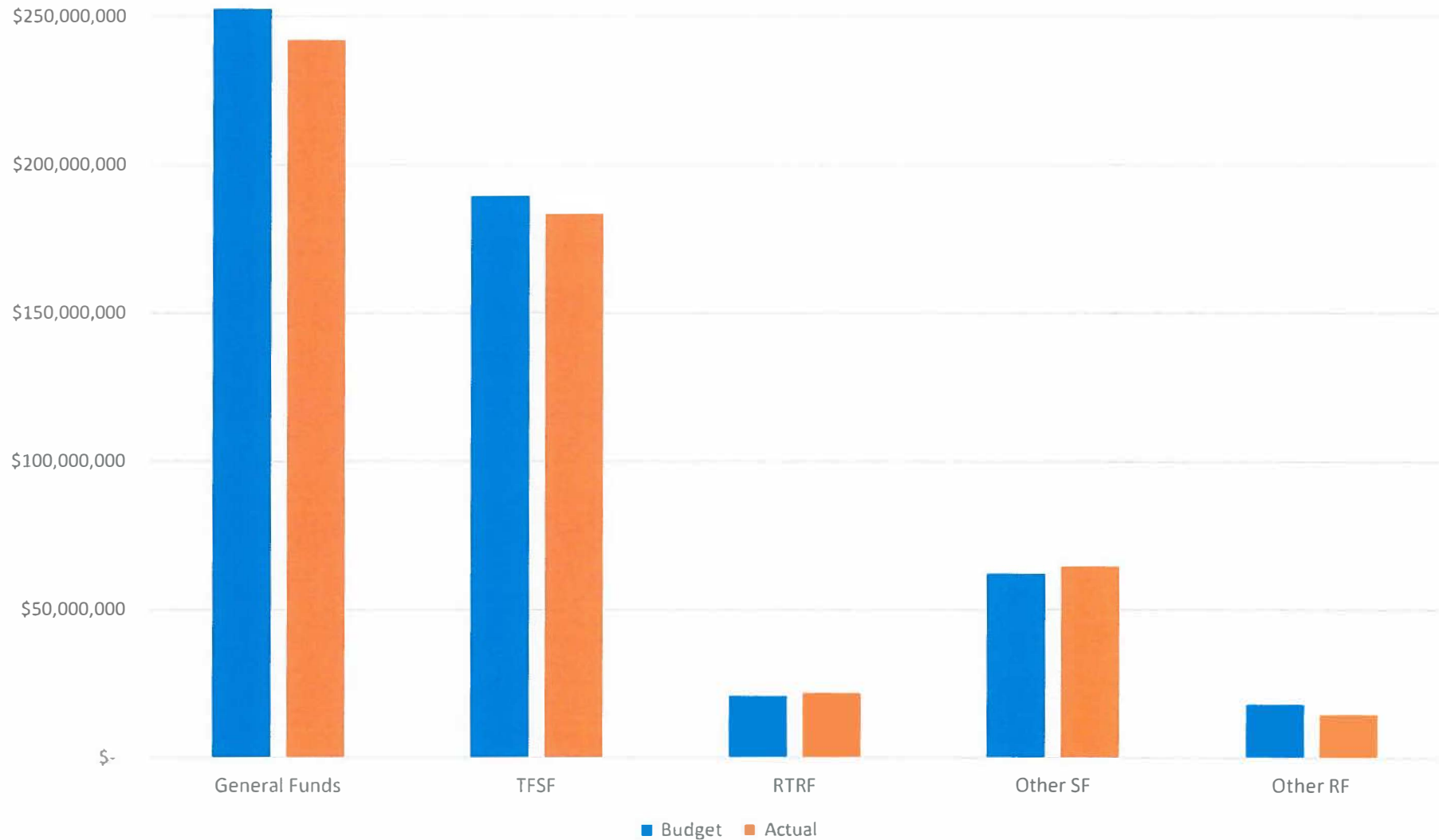


Q2 TFSF Revenue by Campus (FY17-20)



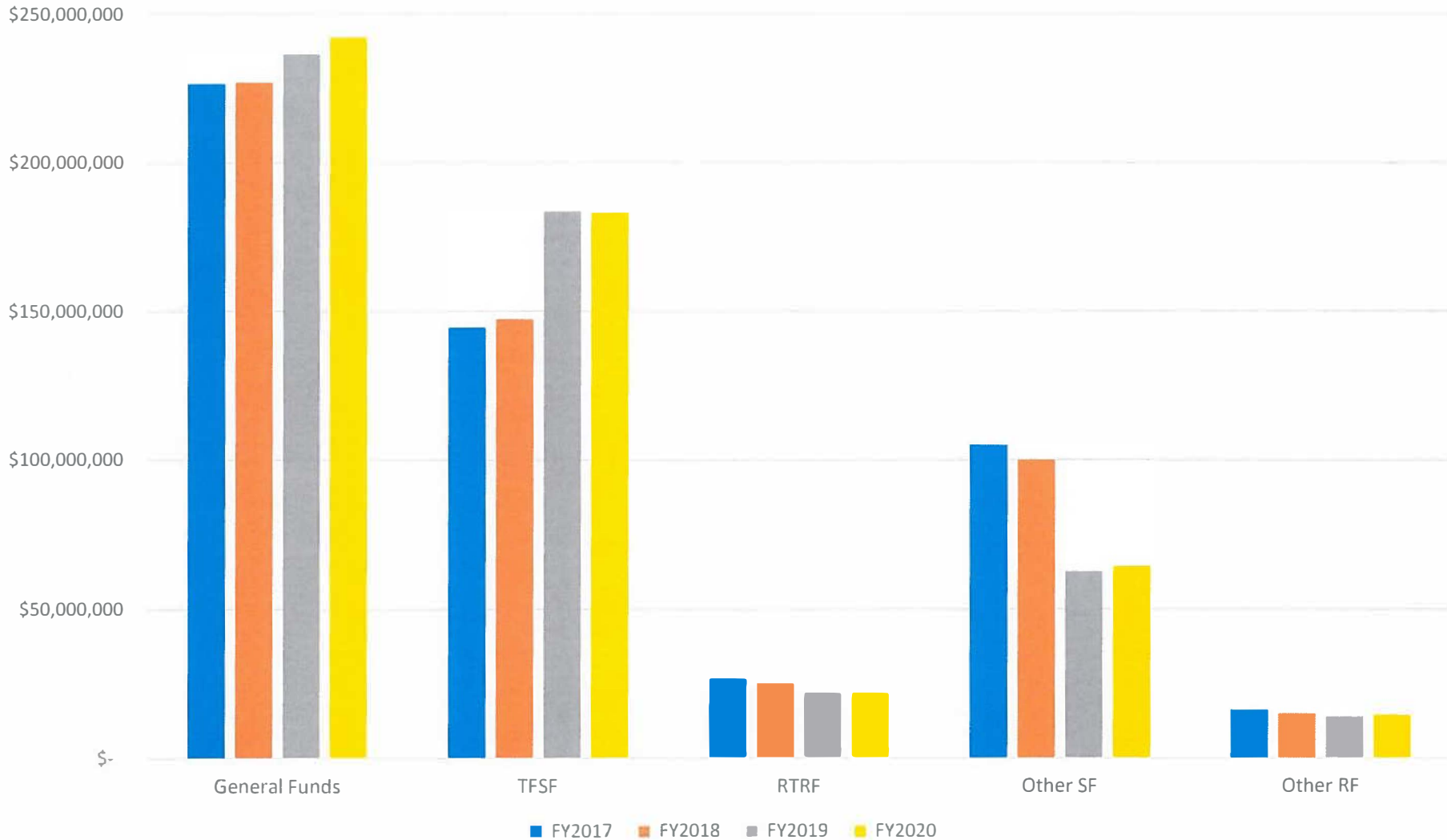


Expenditures (Budget vs. Actual)





Q2 Expenditures (FY17-20)





Mānoa

- TFSF Personnel expenditures were lower than projected due to conservative projections and the timing of distribution of payroll costs.
- Transfer variances for TFSF, RTRF, and other Special Funds are primarily due to timing issues and will decrease as the fiscal year continues.
- Non-personnel expenditures for Other Special Funds and Other Revolving Funds were lower than anticipated, primarily due to the timing of larger R&R projects which will occur in a later quarter.



Hilo

- TFSF Revenues were \$1.4M (5%) higher than projections due to a lower than projected enrollment decline and a slightly higher than projected Non-Resident Undergraduate enrollment.
- Non-personnel expenditures from Other Special Funds were \$2.5M (60%) higher than anticipated due to payment of R&M projects encumbered in a prior year, payment of Fall meal plans projected in future quarters but recorded in Q1 and Q2, and a change in the timing of scholarship awards.



West O'ahu

- Revenues were \$1.3M (7%) below projections due to a drop in enrollment. Campus administration is working to remedy the situation. The opening of the Creative Media building in Fall 2020, the addition of new degrees approved by the Board, and external services to assist recruitment are anticipated to reverse the downward trend in the future.
- Utility costs from TFSF were \$1.3M higher than projected because the retroactive sewer payments were projected for Q3 but were processed in Q1 and Q2.



Community Colleges

- TFSF personnel expenditures were \$2.3M (34%) higher than projected but General Fund personnel expenditures were \$1.8M lower than projected. The total combined variance is less than 1%, and the expenditures will adjust during the fiscal year to minimize the variance.
- Similarly, Utilities expenditures will be balanced throughout the fiscal year, although they show a 13% total variance (GF + TFSF). This increase is due to some delays in implementing energy conservation improvements.



Systemwide Administration

- General Fund Allocation variance is a result of receiving the allocation in its entirety in Q1 although it was budgeted quarterly.
- Personnel expenditures from GF were \$1.5M (7%) lower than projected as a result of some salary savings from slow-to-fill positions and retirements and separations at calendar year-end.
- Non-personnel expenditures from GF were \$1.7M (52%) lower than projections as expenditures for certain fees, dues, and licenses were budgeted for Q2 but will be expended later in the fiscal year.
- TFSF Transfer variance due to timing issues.



Conclusion

- Revenues were higher than projected, but differences from the prior year are minimal, and overall TFSF trend is concerning.
- Expenditures were lower than projected, although some of that was due to timing issues which will decrease as the fiscal year continues.
- University finances appear to be satisfactory through Q2 and Administration will continue to monitor throughout the rest of the fiscal year.



FY20 Second Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

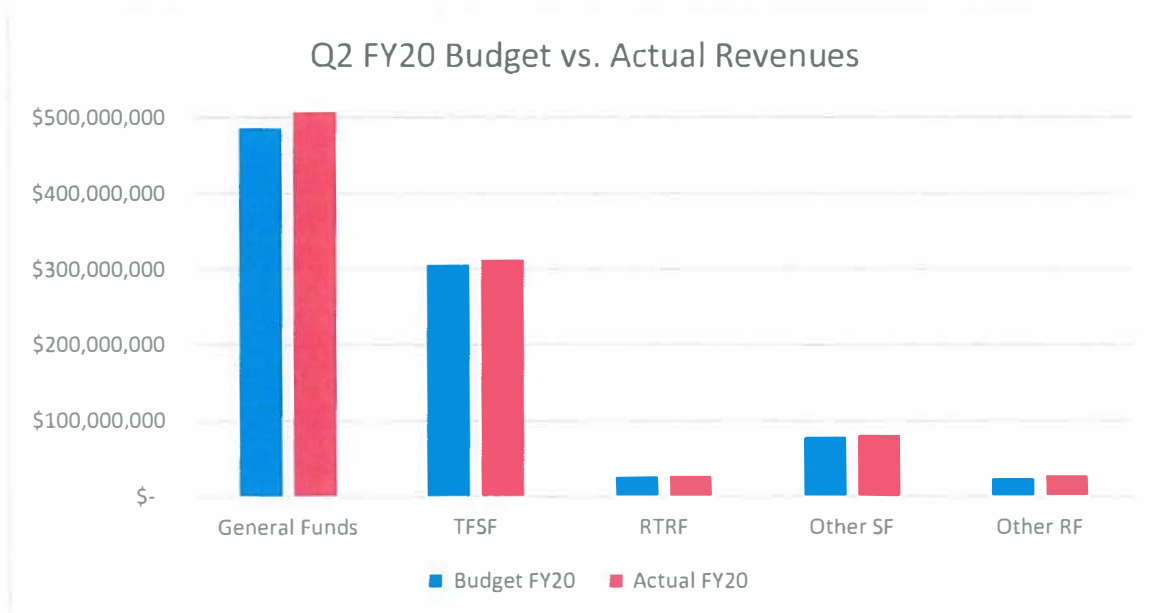
Introduction

Through the second quarter (Q2) of Fiscal Year 2019-2020 (FY20), revenues were \$35.2 million (3.8%) higher than projections. While all fund types were higher than their current year projections, the year-over-year difference for all non-general fund types was minimal.

Expenditures were \$16.2 million (3.0%) lower than projected. Expenditures from the General Funds, the Tuition and Fees Special Fund (TFSF), and Other Revolving Funds were lower than projections, while expenditures from the Research and Training Revolving Fund (RTRF) and Other Special Funds were higher than projected.

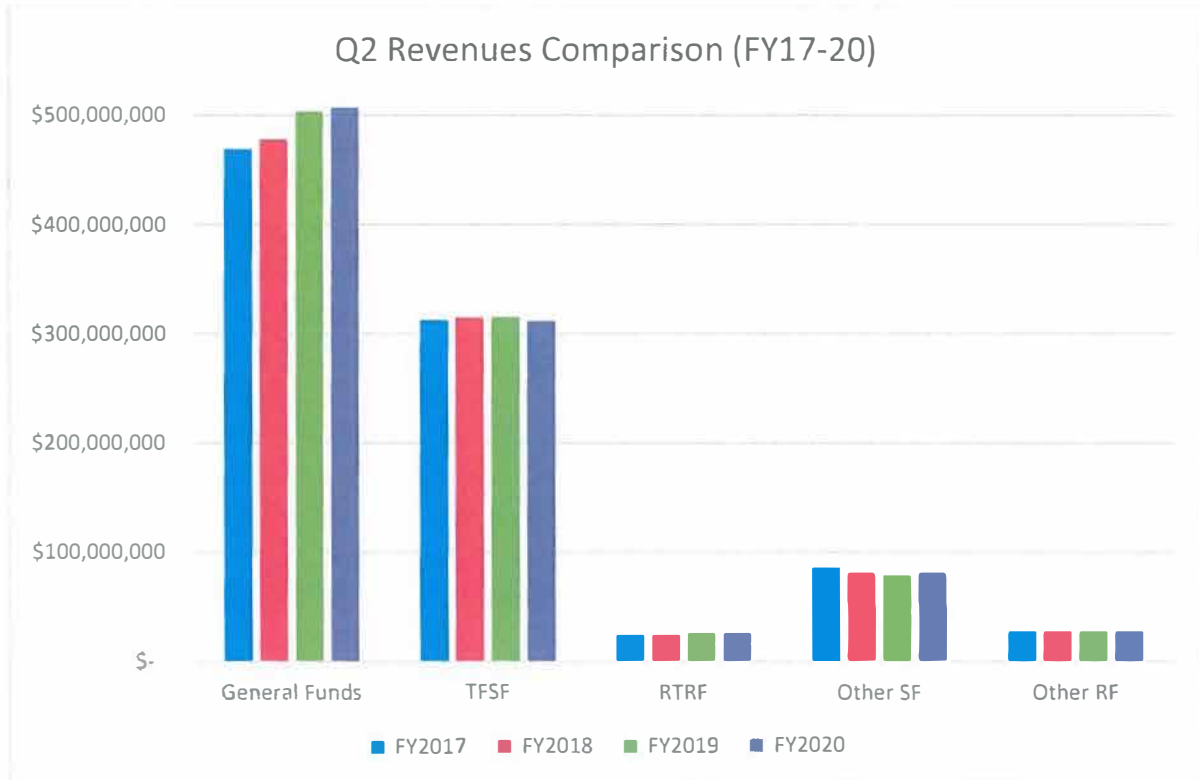
Revenues

Across all fund types, revenues were \$35,176,420 (3.8%) higher than projections. Revenues were higher than projections for all fund types.



Revenues	FY20 Budget	FY20 Actual	Difference	%
General Funds	\$ 485,668,969	\$ 507,023,487	\$ 21,354,518	4.4%
TFSF	\$ 304,882,979	\$ 311,399,824	\$ 6,516,845	2.1%
RTRF	\$ 25,994,525	\$ 26,446,412	\$ 451,887	1.7%
Other SF	\$ 78,152,361	\$ 80,878,415	\$ 2,726,054	3.5%
Other RF	\$ 24,034,901	\$ 28,162,017	\$ 4,127,116	17.2%
Total	\$ 918,733,735	\$ 953,910,155	\$ 35,176,420	3.8%

Although revenues were higher than projections for Q2 for the current year, it is also important to consider the trend over recent years. Any growth in non-general funds is minimal, and TFSF revenue is below the Q2 2017 level.

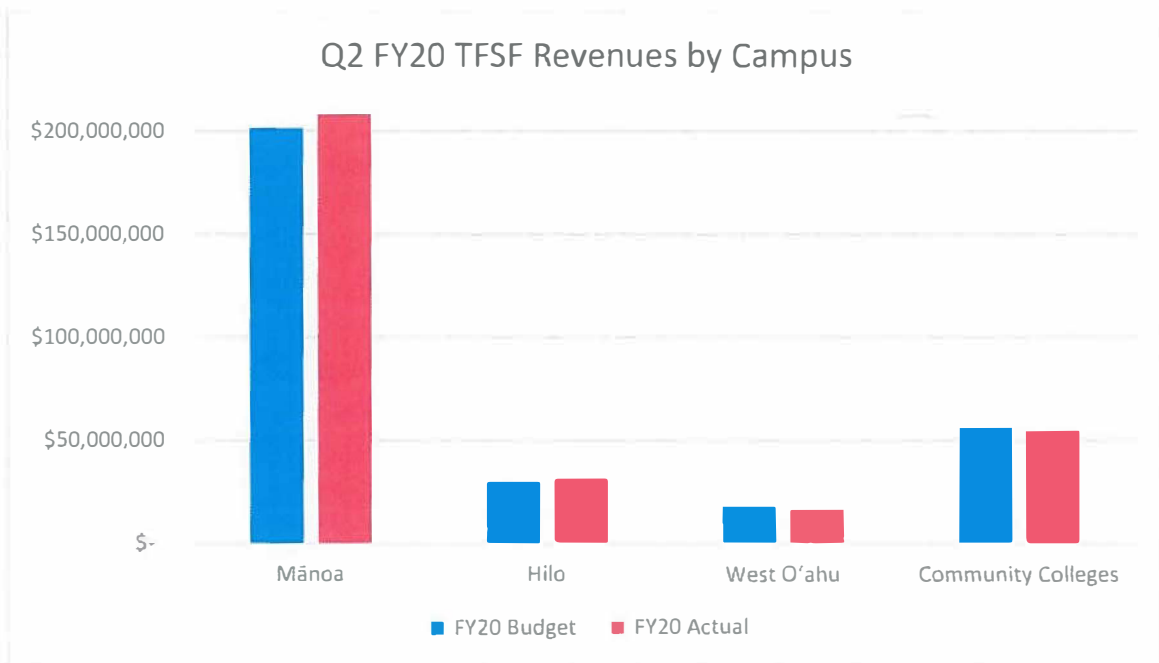


Fund Type	FY2017	FY2018	FY2019	FY2020
General Funds	\$ 469,022,020	\$ 477,928,099	\$ 503,443,116	\$ 507,023,487
TFSF	\$ 312,430,490	\$ 314,996,197	\$ 315,415,990	\$ 311,399,824
RTRF	\$ 24,384,966	\$ 24,876,904	\$ 25,669,082	\$ 26,446,412
Other SF	\$ 85,965,035	\$ 82,119,983	\$ 78,796,990	\$ 80,878,415
Other RF	\$ 27,615,507	\$ 27,906,820	\$ 27,741,445	\$ 28,162,017
Total (All)	\$ 919,418,018	\$ 927,828,003	\$ 951,066,623	\$ 953,910,155

Tuition and Fees Revenue

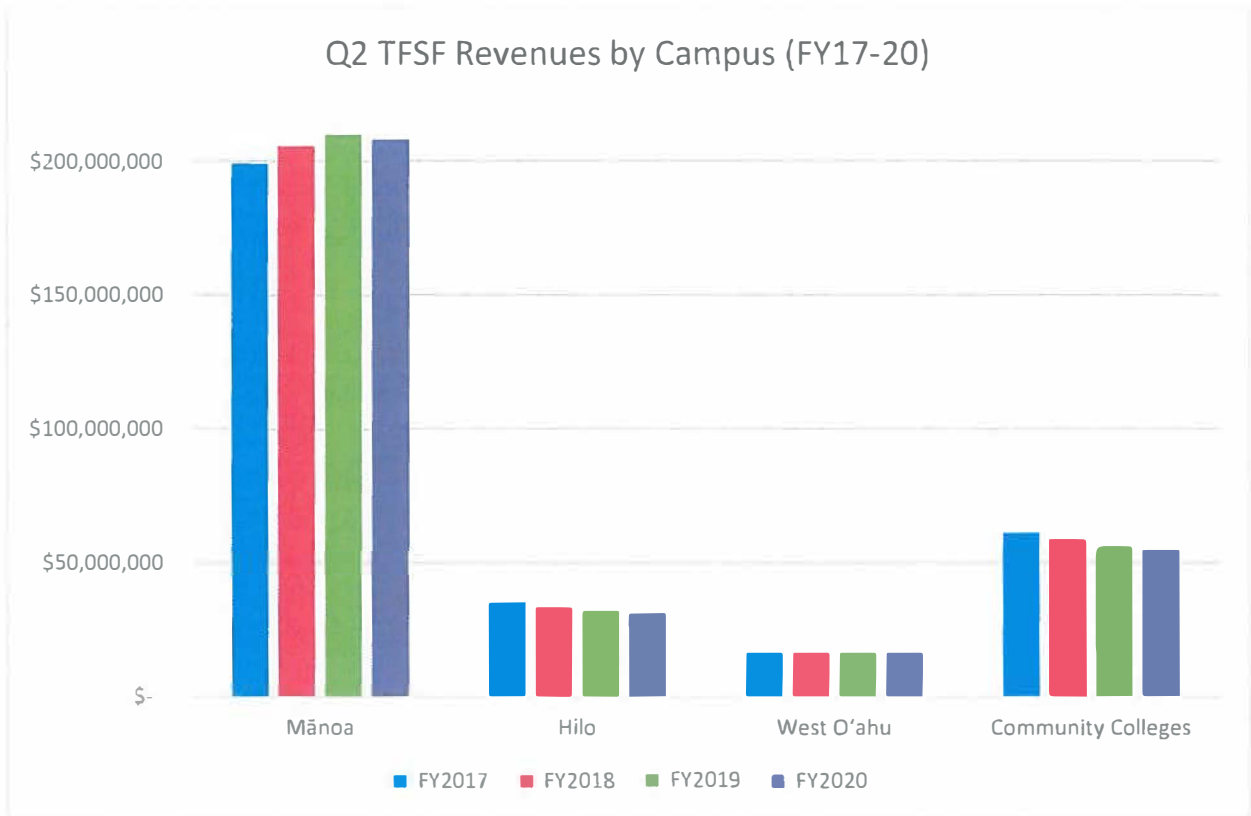
Across all campuses, TFSF revenue was \$6.5 million (2.1%) higher than projected. Both Mānoa and Hilo had higher than anticipated revenues while West O’ahu and the Community Colleges had lower than anticipated revenues. As a reminder, these projections were made with the understanding that most campuses would be experiencing declining enrollment. Additionally, FY20 represents the final year of a three-year schedule which increased the tuition rate each year.

As a result, despite declining enrollment, TFSF revenue is relatively unchanged from last year and in some cases is higher than projected.



Campus	FY20 Budget	FY20 Actual	Difference	%age
Mānoa	\$ 201,230,979	\$ 208,151,056	\$ 6,920,077	3.4%
Hilo	\$ 29,800,820	\$ 31,221,226	\$ 1,420,406	4.8%
West O’ahu	\$ 17,559,565	\$ 16,253,462	\$ (1,306,103)	-7.4%
Community Colleges	\$ 55,898,606	\$ 54,684,540	\$ (1,214,066)	-2.2%
Systemwide Support	\$ 393,009	\$ 1,089,540	\$ 696,531	177.2%
Total	\$ 304,882,979	\$ 311,399,825	\$ 6,516,845	2.1%

The trend for TFSF revenue by campus through Q2 for the past four fiscal years is presented below:

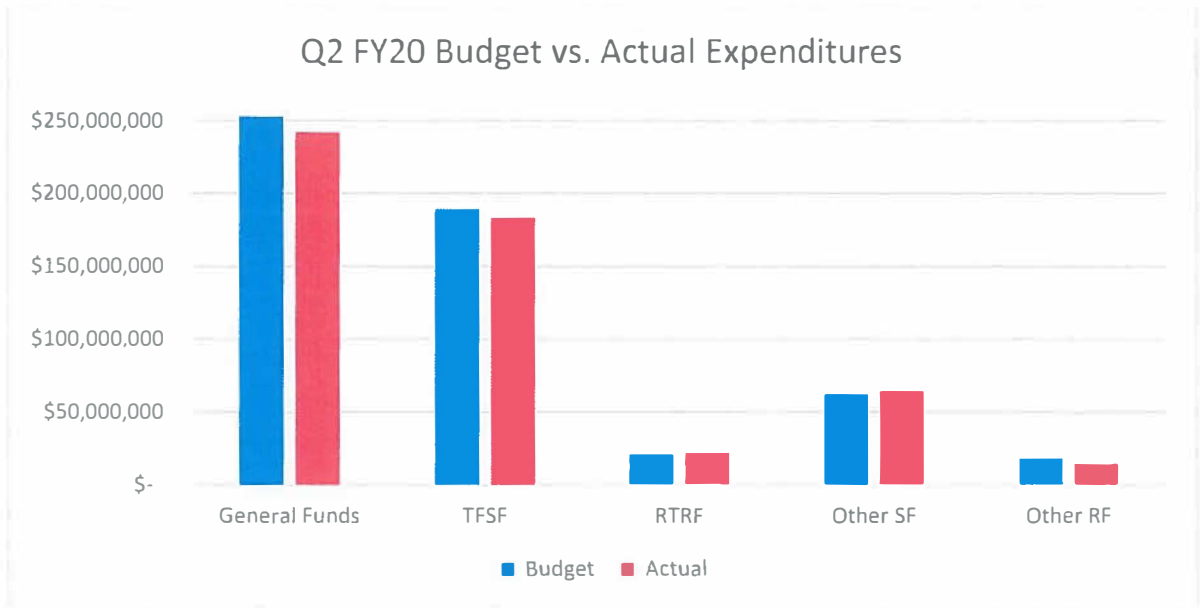


Campus	FY2017	FY2018	FY2019	FY2020
Mānoa	\$ 199,110,651	\$ 205,652,265	\$ 210,040,717	\$ 208,151,056
Hilo	\$ 35,156,800	\$ 33,438,183	\$ 32,214,726	\$ 31,221,226
West O'ahu	\$ 16,379,550	\$ 16,541,605	\$ 16,814,148	\$ 16,253,462
Community Colleges	\$ 61,249,052	\$ 58,984,074	\$ 55,955,289	\$ 54,684,540
Systemwide Support	\$ 534,437	\$ 380,070	\$ 391,110	\$ 1,089,540
Total	\$ 312,430,490	\$ 314,996,198	\$ 315,415,990	\$ 311,399,825

As previously mentioned, total revenues for TFSF are below Q2 2017 levels. When compared to last fiscal year, tuition revenue is down at all campuses, although this has been anticipated.

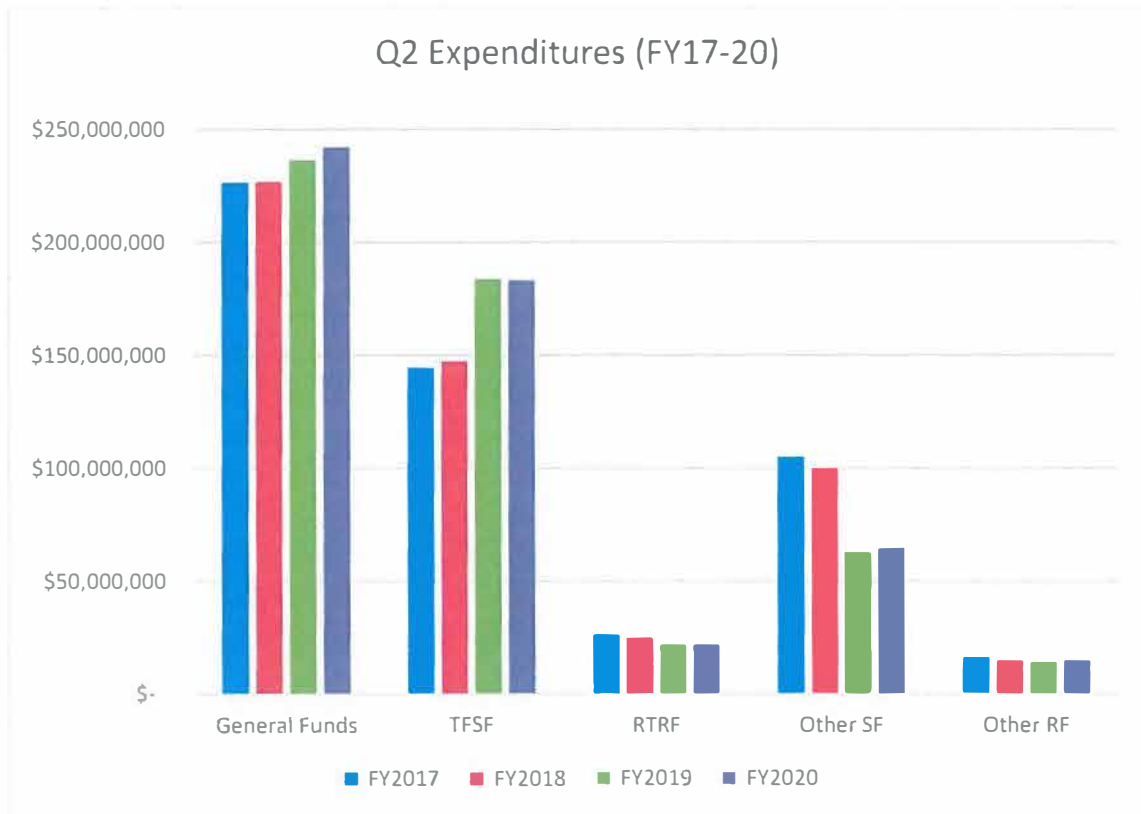
Expenditures

Actual expenditures for all fund types were \$16.2 million (3.0%) lower than projected for Q2. Expenditures from the General Funds, TFSF, and Other Revolving Funds were lower than projections while RTRF and Other Special Fund expenditures were higher than projections.



Expenditures	Budget	Actual	Difference	%age
General Funds	\$ 252,584,046	\$ 242,195,530	\$ (10,388,516)	-4.1%
TFSF	\$ 189,142,607	\$ 183,133,355	\$ (6,009,252)	-3.2%
RTRF	\$ 20,865,312	\$ 21,999,319	\$ 1,134,007	5.4%
Other SF	\$ 62,060,650	\$ 64,563,165	\$ 2,502,515	4.0%
Other RF	\$ 18,062,078	\$ 14,613,869	\$ (3,448,209)	-19.1%
Total	\$ 542,714,693	\$ 526,505,238	\$ (16,209,455)	-3.0%

The following chart shows expenditures through Q2 by fund for the past four fiscal years:



Expenditures	FY2017	FY2018	FY2019	FY2020
General Funds	\$ 226,346,923	\$ 227,032,846	\$ 236,488,406	\$ 242,195,530
TFSF	\$ 144,496,984	\$ 147,319,228	\$ 183,669,446	\$ 183,133,355
RTRF	\$ 26,454,789	\$ 25,068,266	\$ 21,924,023	\$ 21,999,319
Other SF	\$ 104,863,091	\$ 100,032,171	\$ 62,832,990	\$ 64,563,165
Other RF	\$ 16,148,209	\$ 14,989,826	\$ 14,055,852	\$ 14,613,869
Total	\$ 518,309,996	\$ 514,442,337	\$ 518,970,717	\$ 526,505,238

MĀNOA

General Funds

Utilities on General Funds has a variance due to budgeting the projected annual utilities equally across the four quarters. The amount should have been projected to hit later in the year and this variance will decrease as the fiscal year continues.

Tuition and Fees Special Fund

Personnel expenditures from TFSF are lower than projected due to conservative projections made by the units, and due to the timing of the distribution of payroll costs. Employees are currently being paid on other sources of funds; adjustments are anticipated throughout the year as the workload changes or as availability of funds requires. It is anticipated that some employees currently paid on General Funds will be placed on TFSF later in the year to make up the difference from the appropriated amount.

Utilities on TFSF are over the projected amount due to units expecting the amount to be about the same as the prior year. The amount paid to date has been higher than the prior year due to higher usage and slightly higher rate.

Transfers on TFSF were lower than the budgeted amount due to the timing of anticipated transfers for Q2. Transfers for Banner/KFS and Risk Assessment as well as Outreach proceeds to the units are expected to occur in a future quarter.

Research & Training Revolving Fund

Personnel expenditures for RTRF are slightly over the budgeted amount due to units primarily budgeting their RTRF as other than a distribution between personnel and non-personnel in an effort to maintain their total available funds balance. Units are not anticipated to spend more than what they have available to them in total, however the distribution between personnel, non-personnel, transfers and utilities individually may have variances.

Non-personnel expenditures for RTRF were budgeted equally throughout the year however, expenditures that were planned have not occurred yet. Most units project their total available funds in order to track their balances. This causes the units to show that they are projecting to spend their funds in the current fiscal year when they actually might spend it in a future year.

Utilities are lower than budgeted because units have been paying for the utilities on other sources of funds. The units are planning to recharge the utilities cost in a future quarter to reduce the variance.

Transfers were higher (fewer transfers in than anticipated) than budgeted due to timing of transfers to reimburse prior year expenditures. Transfers are anticipated to occur in a future quarter.

Other Special Funds

Non-personnel expenditures on Other Special funds were lower than budgeted mostly due to larger repair and replacement (R&R) projects not occurring on the budgeted timeline. These R&R costs are expected to occur in a future quarter. Scholarships were also lower than projected through Q2. The variance amount is anticipated to be awarded in Q3.

Utilities are lower than budgeted mostly due to a conservative budget for utilities at Student Housing and timing of payment of certain utilities. Cancer Center also charged utilities on other sources of funding than originally projected.

Transfers were higher than budgeted due to more actual transfers out occurring than projected. Some transfers were budgeted to occur in Q4 but instead occurred in Q1 and Q2 (\$1.1 million). At the same time there were some transfers that were budgeted to occur but will now happen in a future quarter (\$3.8 million).

Other Revolving Funds

Revenues for Other Revolving funds were higher than budgeted due to sales increases in Dining Dollars and meal plans (\$3.2 million) as well as the timing of receipt of student activities revenue (\$600K).

Non-personnel expenditures are lower than anticipated due to the timing of projected expenditures, primarily repair and maintenance expenditures and invoices with pending payment.

HILO

Revenues were \$1.4 million (5%) above projections due to a lower than projected decline in enrollment and slightly higher than projected Undergraduate Non-Resident enrollment.

TFSF personnel expenditures were \$1.5 million (25%) lower than projected due to several unplanned separations and resulting decrease in fringe benefit cost. Additionally, the projected expenditures include contributions to the vacation pool fund, which will not be assessed in the current fiscal year.

Non-personnel expenditures were \$771,472 (16%) higher than projected due to payments for purchases that were budgeted and encumbered in prior fiscal years, including \$1.2 million for the Daniel K. Inouye College of Pharmacy new building.

Utilities were \$810,060 (25%) lower than projections due to rates being relatively flat.

Transfers were \$503,788 (44%) lower than projections due to timing. System assessments were budgeted in Q2 but will be processed in Q3 instead.

Other Special Funds

Non-personnel expenditures were \$2.5 million (60%) higher than projected due to a combination of factors:

- 1) payment of repair and maintenance projects that were budgeted and encumbered in the prior year;
- 2) payment for the Fall meal plans recorded in Q1 and Q2 but projected in subsequent quarters; and
- 3) change in the timing of scholarship awards resulting in a higher than planned disbursement of institutional aid for Fall and lower disbursement in the Spring.

Other Revolving Funds

Non-personnel expenditures were \$596,465 (62%) lower than projected due to a combination of factors:

- 1) hold placed on replacing the pool's chlorination system at the Student Life Center due to estimate exceeding planned; and
- 2) delay in spending by various student organizations due to changes in leadership.

WEST O'AHU

Tuition and Fees Special Fund

Revenues were \$1.3 million (7%) below projections as the campus experienced a drop in enrollment. Campus administrators have carefully reviewed the situation and have come up with several plans to remedy the downward turn. For example, the marketing of new degrees that have recently been approved by the Board of Regents, the opening of the Creative Media building to open in Fall 2020, the addition of external services to assist in recruitment efforts, and a deep dive to better understand its demographics and community.

The non-personnel variance is primarily due to timing. Due to unexpected delays, expenditures for repair and replacement of information technology equipment which was budgeted for the second quarter will be expended in the third quarter. In addition, the campus had planned on repairing the cooling tower basin and replace the rooftop fan coil unit during second quarter, however, re-assessment of the work had delayed the procurement of these items. We anticipate the work will be done during the third or fourth quarter.

Utility costs exceeded projected expenditures in the second quarter due the retroactive sewer payments processed in the first and second quarters, but budgeted in the third quarter.

Transfers were below projected due to a lower amount of scholarship funds transferred to the Other Special Fund based on actual scholarships issued. An aggressive approach to issue Fall 2020 scholarships is projected in Q3.

Other Special Funds

Transfers were below projected due to a lower amount of scholarship funds transferred from the TFSF based on actual scholarships issued.

COMMUNITY COLLEGES

General Funds

Non-personnel expenditures were lower than projected because equipment expenditures originally programmed for Q2 are currently being made by the campuses and will be reflected in subsequent quarterly reports.

Tuition and Fees Special Fund

Personnel expenditures were \$2.3 million (34%) higher than projected. The personnel expenditure variance was the product of efforts to balance General Funds and TFSF revenues and expenditures. The total variance for the General Funds and TFSF personnel expenditures combined was less than 1%.

Utilities expenditures higher than projected. The expenditure variance was partly the product of efforts to balance General Funds and TFSF revenues and expenditures. The total variance for combined General Funds plus TFSF utilities expenditures was approximately 13%. This increase was due to some delays in implementing energy conservation improvements.

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 were \$1.1 million (13%) higher than projected due to an increase in various special funded program activities.

SYSTEMWIDE ADMINISTRATION

General Funds

The variance in Allocation was the result of receiving the entire appropriation in Q1, as opposed to quarterly, as budgeted. The variance in personnel expenditures was largely the result of salary savings due to slow-to-fill vacant positions and several retirements and separation from services as is typical at calendar year end. Although budgeted, non-personnel expenditures for fee-based services, dues and subscriptions, software license and registration fees will be expended future quarters.

Tuition and Fees Special Funds (TFSF)

The Revenue variance was largely attributed to timing issue for interest income from the UH investment pool in which historically the entire distribution was received in Q4 but have been distributed quarterly this fiscal year. The Transfer variance was due to the Banner assessment budgeted in Q2 but anticipated to be transferred in Q3.

Other Special Funds

Transfers were \$1.6 million (47%) higher than projections. This was largely due to the Risk Management assessment being budgeted in Q2 but is now anticipated to occur in Q3.

UNIVERSITY OF HAWAI'I SYSTEM REPORT



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

**FY 2020 Second Quarter Financial Report
For the Period Ending December 31, 2019**

UNIVERSITY OF HAWAII
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation	485,668,969	507,023,487	21,354,518	4%	503,443,116	477,928,099	469,022,020
Expenditures							
Personnel	241,950,807	235,483,341	(6,467,466)	-3%	231,345,097	223,059,426	221,689,792
Non-Personnel (incl. trfs for B+)	5,906,542	3,384,259	(2,522,283)	-43%	4,481,774	3,398,119	4,139,783
Utilities	4,726,697	3,327,930	(1,398,767)	-30%	661,535	575,301	517,348
Total Expenditures	252,584,046	242,195,530	(10,388,516)	-4%	236,488,406	227,032,846	226,346,923
Revenue - Expenditures	233,084,923	264,827,957			266,954,710	250,895,253	242,675,097

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	304,882,979	311,399,824	6,516,845	2%	315,415,990	314,996,197	312,430,490
Expenditures/Transfers							
Personnel	65,054,973	61,055,284	(3,999,689)	-6%	68,144,175	65,233,202	66,128,346
Non-Personnel	49,865,526	49,691,242	(174,284)	0%	47,444,866	50,392,572	49,320,870
Utilities	22,173,993	26,346,100	4,172,107	19%	24,862,757	23,131,163	21,692,225
Transfers	52,048,115	46,040,729	(6,007,386)	-12%	43,217,648	8,562,291	7,355,543
Total Expenditures/Transfers	189,142,607	183,133,355	(6,009,252)	-3%	183,669,446	147,319,228	144,496,984
Revenue - Expenditures/Transfers	115,740,372	128,266,469			131,746,544	167,676,969	167,933,506

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	25,994,525	26,446,412	451,887	2%	25,669,082	24,876,904	24,384,966
Expenditures/Transfers							
Personnel	7,522,281	7,837,308	315,027	4%	6,883,705	8,611,626	8,485,306
Non-Personnel	14,092,912	11,430,875	(2,662,037)	-19%	10,743,631	14,020,922	14,189,689
Utilities	2,655,275	807,375	(1,847,900)	-70%	2,716,667	1,092,001	2,450,976
Transfers	(3,405,156)	1,923,761	5,328,917	-156%	1,580,020	1,343,717	1,328,818
Total Expenditures/Transfers	20,865,312	21,999,319	1,134,007	5%	21,924,023	25,068,266	26,454,789
Revenue - Expenditures/Transfers	5,129,213	4,447,093			3,745,059	(191,362)	(2,069,823)

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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	78,152,361	80,878,415	2,726,054	3%	78,796,990	82,119,983	85,965,035
Expenditures/Transfers							
Personnel	29,770,532	30,148,599	378,067	1%	30,801,154	27,757,406	29,064,173
Non-Personnel	58,378,536	54,378,963	(3,999,573)	-7%	50,950,617	56,399,428	58,277,168
Utilities	5,431,578	4,854,153	(577,425)	-11%	5,273,953	5,088,838	4,319,928
Transfers	(31,519,996)	(24,818,550)	6,701,446	-21%	(24,192,734)	10,786,499	13,201,822
Total Expenditures/Transfers	62,060,650	64,563,165	2,502,515	4%	62,832,990	100,032,171	104,863,091
Revenue - Expenditures/Transfers	16,091,711	16,315,250			15,964,000	(17,912,188)	(18,898,056)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	24,034,901	28,162,017	4,127,116	17%	27,741,445	27,906,820	27,615,507
Expenditures/Transfers							
Personnel	6,069,342	5,809,237	(260,105)	-4%	5,772,996	5,745,787	5,169,294
Non-Personnel	11,938,432	8,695,133	(3,243,299)	-27%	7,908,238	9,072,259	11,142,992
Utilities	156,470	109,287	(47,183)	-30%	137,146	158,478	145,810
Transfers	(102,166)	212	102,378	-100%	237,472	13,302	(309,887)
Total Expenditures/Transfers	18,062,078	14,613,869	(3,448,209)	-19%	14,055,852	14,989,826	16,148,209
Revenue - Expenditures/Transfers	5,972,823	13,548,148			13,685,593	12,916,994	11,467,298

TOTAL, UOH	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	918,733,735	953,910,155	35,176,420	4%	951,066,623	927,828,003	919,418,018
Expenditures/Transfers							
Personnel	350,367,935	340,333,769	(10,034,166)	-3%	342,947,127	330,407,447	330,536,911
Non-Personnel	140,181,948	127,580,472	(12,601,476)	-9%	121,529,126	133,283,300	137,070,502
Utilities	35,144,013	35,444,845	300,832	1%	33,652,058	30,045,781	29,126,287
Transfers	17,020,797	23,146,152	6,125,355	36%	20,842,406	20,705,809	21,576,296
Total Expenditures/Transfers	542,714,693	526,505,238	(16,209,455)	-3%	518,970,717	514,442,337	518,309,996
Revenue - Expenditures/Transfers	376,019,042	427,404,917			432,095,906	413,385,666	401,108,022

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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	253,300,294	250,763,171	(2,537,123)	-1%	249,788,626	239,192,662	237,476,575
Expenditures							
Personnel	127,952,497	125,075,572	(2,876,925)	-2%	122,726,047	117,434,514	117,489,396
Non-Personnel	235,542	133,986	(101,556)	-43%	106,148	37,477	745,067
Utilities	1,839,010	815,176	(1,023,834)	-56%	213	125,738	144
Total Expenditures	130,027,049	126,024,734	(4,002,315)	-3%	122,832,408	117,597,729	118,234,607
Revenue - Expenditures	123,273,245	124,738,437			126,956,218	121,594,933	119,241,968

TUITION & FEES SF (TF SF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	201,230,979	208,151,056	6,920,077	3%	210,040,717	205,652,265	199,110,651
Expenditures/Transfers							
Personnel	47,216,862	42,336,520	(4,880,342)	-10%	44,570,127	44,655,490	44,198,120
Non-Personnel	23,890,569	24,026,275	135,706	1%	24,662,789	23,721,814	28,781,390
Utilities	15,431,902	17,965,255	2,533,353	16%	16,209,849	15,507,275	14,306,403
Transfers (net)	48,714,450	39,814,527	(8,899,923)	-18%	41,131,388	8,262,657	4,211,304
Total Expenditures/Transfers	135,253,783	124,142,577	(11,111,206)	-8%	126,574,153	92,147,236	91,497,217
Revenue - Expenditures/Transfers	65,977,196	84,008,479			83,466,564	113,505,029	107,613,434

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	15,796,908	16,042,691	245,783	2%	7,749,352	14,759,726	7,950,912
Expenditures/Transfers							
Personnel	4,187,839	4,979,662	791,823	19%	3,856,325	5,015,903	4,185,617
Non-Personnel	6,618,608	4,756,419	(1,862,189)	-28%	5,629,562	7,022,222	5,998,509
Utilities	2,225,342	586,438	(1,638,904)	-74%	2,211,526	522,560	1,935,661
Transfers (net)	(3,237,088)	1,393,609	4,630,697	-143%	1,308,448	1,345,189	1,328,818
Total Expenditures/Transfers	9,794,701	11,716,128	1,921,427	20%	13,005,861	13,905,874	13,448,605
Revenue - Expenditures/Transfers	6,002,207	4,326,563			(5,256,509)	853,852	(5,497,693)

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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	59,877,193	60,989,819	1,112,626	2%	60,561,749	63,228,374	68,624,190
Expenditures/Transfers							
Personnel	22,202,506	22,497,781	295,275	1%	22,488,355	19,592,477	21,384,456
Non-Personnel	45,619,097	39,423,197	(6,195,900)	-14%	38,688,316	45,170,689	43,841,199
Utilities	4,964,078	4,286,645	(677,433)	-14%	4,855,763	4,715,853	4,049,364
Transfers (net)	(28,169,808)	(23,173,746)	4,996,062	-18%	(21,577,112)	12,479,273	13,853,013
Total Expenditures/Transfers	44,615,873	43,033,877	(1,581,996)	-4%	44,455,322	81,958,292	83,128,032
Revenue - Expenditures/Transfers	15,261,320	17,955,942			16,106,427	(18,729,918)	(14,503,842)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	20,146,535	24,037,589	3,891,054	19%	23,726,433	23,600,573	23,095,257
Expenditures/Transfers							
Personnel	4,693,874	4,601,792	(92,082)	-2%	4,693,513	4,251,842	4,042,727
Non-Personnel	9,829,298	7,625,028	(2,204,270)	-22%	6,651,315	7,840,120	9,816,270
Utilities	153,482	108,300	(45,182)	-29%	134,325	151,763	134,542
Transfers (net)	139,000	109	(138,891)	-100%	400,798	221,984	(310,683)
Total Expenditures/Transfers	14,815,654	12,335,229	(2,480,425)	-17%	11,879,951	12,465,709	13,682,856
Revenue - Expenditures/Transfers	5,330,881	11,702,360			11,846,482	11,134,864	9,412,401

TOTAL, UH MANOA	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	550,351,909	559,984,326	9,632,417	2%	551,866,877	546,433,600	536,257,585
Expenditures/Transfers							
Personnel	206,253,578	199,491,327	(6,762,251)	-3%	198,334,367	190,950,226	191,300,316
Non-Personnel	86,193,114	75,964,905	(10,228,209)	-12%	75,738,130	83,792,322	89,182,435
Utilities	24,613,814	23,761,814	(852,000)	-3%	23,411,676	21,023,189	20,426,114
Transfers	17,446,554	18,034,499	587,945	3%	21,263,522	22,309,103	19,082,452
Total Expenditures/Transfers	334,507,060	317,252,545	(17,254,515)	-5%	318,747,695	318,074,840	319,991,317
Revenue - Expenditures/Transfers	215,844,849	242,731,781			233,119,182	228,358,760	216,266,268

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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	37,690,274	37,203,478	(486,796)	-1%	37,233,170	35,703,111	35,234,644
Expenditures							
Personnel	18,571,123	18,678,363	107,240	1%	18,378,153	17,802,349	16,833,506
Non-Personnel	150,000	88,504	(61,496)	-41%	276,000	138,000	353
Utilities	-	-	-	budget = 0	-	-	-
Total Expenditures	18,721,123	18,766,867	45,744	0%	18,654,153	17,940,349	16,833,859
Revenue - Expenditures	18,969,151	18,436,611			18,579,017	17,762,762	18,400,785

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	29,800,820	31,221,226	1,420,406	5%	32,214,726	33,438,183	35,156,800
Expenditures/Transfers							
Personnel	5,946,504	4,459,442	(1,487,062)	-25%	5,726,167	5,279,918	6,534,801
Non-Personnel	4,677,424	5,448,896	771,472	16%	4,045,231	4,965,535	4,332,865
Utilities	3,271,377	2,461,317	(810,060)	-25%	2,648,262	2,090,694	2,077,483
Transfers (net)	1,145,511	641,723	(503,788)	-44%	1,111,578	1,228,028	865,409
Total Expenditures/Transfers	15,040,816	13,011,378	(2,029,438)	-13%	13,531,238	13,564,175	13,810,558
Revenue - Expenditures/Transfers	14,760,004	18,209,848			18,683,488	19,874,008	21,346,242

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,279,570	1,048,900	(230,670)	-18%	1,107,642	1,318,651	1,664,044
Expenditures/Transfers							
Personnel	81,702	77,246	(4,456)	-5%	85,627	137,298	230,040
Non-Personnel	1,829,541	1,578,424	(251,117)	-14%	1,732,644	1,806,729	2,155,024
Utilities	-	-	-	budget = 0	62	4,382	1,514
Transfers (net)	(228,188)	82,033	310,221	-136%	(312,993)	(218,750)	(146,010)
Total Expenditures/Transfers	1,683,055	1,737,703	54,648	3%	1,505,340	1,729,659	2,240,568
Revenue - Expenditures/Transfers	(403,485)	(688,803)			(397,698)	(411,008)	(576,524)

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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	7,568,236	7,838,297	270,061	4%	7,143,008	7,232,277	6,551,615
Expenditures/Transfers							
Personnel	900,176	753,922	(146,254)	-16%	817,889	791,951	858,661
Non-Personnel	4,122,379	6,602,991	2,480,612	60%	3,908,432	5,076,060	5,650,753
Utilities	224,025	213,212	(10,813)	-5%	216,323	215,470	166,005
Transfers (net)	957,415	875,116	(82,299)	-9%	641,121	575,963	580,098
Total Expenditures/Transfers	6,203,995	8,445,241	2,241,246	36%	5,583,765	6,659,444	7,255,517
Revenue - Expenditures/Transfers	1,364,241	(606,944)			1,559,243	572,833	(703,902)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,668,214	1,679,533	11,319	1%	1,803,892	1,824,208	1,940,206
Expenditures/Transfers							
Personnel	538,558	451,605	(86,953)	-16%	410,147	561,722	521,422
Non-Personnel	960,616	364,151	(596,465)	-62%	419,827	354,555	400,528
Utilities	729	23	(706)	-97%	1,070	3,701	4,054
Transfers (net)	-	-	-	budget = 0	0	13,300	3
Total Expenditures/Transfers	1,499,903	815,779	(684,124)	-46%	831,044	933,278	926,007
Revenue - Expenditures/Transfers	168,311	863,754			972,848	890,930	1,014,199

TOTAL, UH HILO	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	78,007,114	78,991,434	984,320	1%	79,502,438	79,516,430	80,547,309
Expenditures/Transfers							
Personnel	26,038,063	24,420,578	(1,617,485)	-6%	25,417,983	24,573,238	24,978,430
Non-Personnel	11,739,960	14,082,966	2,343,006	20%	10,382,134	12,340,879	12,539,523
Utilities	3,496,131	2,674,552	(821,579)	-23%	2,865,717	2,314,247	2,249,056
Transfers	1,874,738	1,598,872	(275,866)	-15%	1,439,706	1,598,541	1,299,500
Total Expenditures/Transfers	43,148,892	42,776,968	(371,924)	-1%	40,105,540	40,826,905	41,066,509
Revenue - Expenditures/Transfers	34,858,222	36,214,466			39,396,898	38,689,525	39,480,800

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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	18,376,315	18,200,766	(175,549)	-1%	17,735,912	15,925,659	15,785,482
Expenditures							
Personnel	9,177,782	8,805,426	(372,356)	-4%	8,205,928	8,061,534	7,776,187
Non-Personnel	6,655	1,353	(5,302)	-80%	2,237	20,934	9,143
Utilities	-	-	-	budget = 0	-	-	-
Total Expenditures	9,184,437	8,806,779	(377,658)	-4%	8,208,165	8,082,468	7,785,330
Revenue - Expenditures	9,191,878	9,393,987			9,527,747	7,843,191	8,000,152

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	17,559,565	16,253,462	(1,306,103)	-7%	16,814,148	16,541,605	16,379,550
Expenditures/Transfers							
Personnel	2,948,932	3,172,081	223,149	8%	4,044,536	2,484,352	2,424,294
Non-Personnel	1,635,000	1,046,621	(588,379)	-36%	946,348	1,067,444	1,054,268
Utilities	860,606	2,212,558	1,351,952	157%	493,643	404,468	432,714
Transfers (net)	4,750,000	4,148,423	(601,577)	-13%	3,400,222	4,214,596	4,386,902
Total Expenditures/Transfers	10,194,538	10,579,683	385,145	4%	8,884,749	8,170,860	8,298,178
Revenue - Expenditures/Transfers	7,365,027	5,673,779			7,929,399	8,370,745	8,081,372

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	127,260	-	(127,260)	-100%	81,997	146,281	41,380
Expenditures/Transfers							
Personnel	67,000	12,294	(54,706)	-82%	31,804	355	3
Non-Personnel	130,000	56,751	(73,249)	-56%	63,820	48,171	33,086
Utilities	-	27,966	27,966	budget = 0	6,106	-	-
Transfers (net)	-	30,100	30,100	budget = 0	20,000	-	-
Total Expenditures/Transfers	197,000	127,111	(69,889)	-35%	121,730	48,526	33,089
Revenue - Expenditures/Transfers	(69,740)	(127,111)			(39,733)	97,755	8,291

University of Hawai'i - West O'ahu
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	102,000	129,792	27,792	27%	126,752	41,808	56,688
Expenditures/Transfers							
Personnel	78,500	81,655	3,155	4%	46,142	83,849	41,418
Non-Personnel	1,173,000	1,203,080	30,080	3%	953,052	985,687	1,328,859
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	(1,800,000)	(1,138,435)	661,565	-37%	(334,835)	(1,019,000)	(1,321,511)
Total Expenditures/Transfers	(548,500)	146,300	694,800	-127%	664,359	50,536	48,766
Revenue - Expenditures/Transfers	650,500	(16,508)			(537,607)	(8,728)	7,922

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	502,740	624,787	122,047	24%	619,823	615,696	791,080
Expenditures/Transfers							
Personnel	269,700	226,242	(43,458)	-16%	181,905	126,862	103,979
Non-Personnel	317,745	124,202	(193,543)	-61%	210,403	140,438	151,159
Utilities	1,000	466	(534)	-53%	999	475	6,754
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	588,445	350,910	(237,535)	-40%	393,307	267,775	261,892
Revenue - Expenditures/Transfers	(85,705)	273,877			226,516	347,921	529,188

TOTAL, UH WEST OAHU	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	36,667,880	35,208,807	(1,459,073)	-4%	35,378,632	33,271,049	33,054,180
Expenditures/Transfers							
Personnel	12,541,914	12,297,698	(244,216)	-2%	12,510,315	10,756,952	10,345,881
Non-Personnel	3,262,400	2,432,007	(830,393)	-25%	2,175,860	2,262,674	2,576,515
Utilities	861,606	2,240,990	1,379,384	160%	500,748	404,943	439,468
Transfers	2,950,000	3,040,088	90,088	3%	3,085,387	3,195,596	3,065,391
Total Expenditures/Transfers	19,615,920	20,010,783	394,863	2%	18,272,310	16,620,165	16,427,255
Revenue - Expenditures/Transfers	17,051,960	15,198,024			17,106,322	16,650,884	16,626,925

University of Hawai'i - Community Colleges
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	151,418,395	150,335,778	(1,082,617)	-1%	146,680,231	138,585,280	135,406,897
Expenditures							
Personnel	65,872,427	64,050,386	(1,822,041)	-3%	63,697,413	61,957,389	61,482,472
Non-Personnel	667,893	43,596	(624,297)	-93%	31,809	43,043	56,681
Utilities	2,847,582	2,436,177	(411,405)	-14%	571,510	392,348	451,172
Total Expenditures	69,387,902	66,530,159	(2,857,743)	-4%	64,300,732	62,392,780	61,990,325
Revenue - Expenditures	82,030,493	83,805,619			82,379,499	76,192,500	73,416,572

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	55,898,606	54,684,540	(1,214,066)	-2%	55,955,289	58,984,074	61,249,052
Expenditures/Transfers							
Personnel	7,886,439	10,267,628	2,381,189	30%	12,615,473	12,131,599	11,702,285
Non-Personnel	15,549,490	15,213,918	(335,572)	-2%	14,233,125	15,986,402	11,766,686
Utilities	2,544,762	3,650,857	1,106,095	43%	5,446,949	5,073,926	4,816,459
Transfers (net)	7,218,141	5,367,620	(1,850,521)	-26%	4,412,629	4,697,018	996,011
Total Expenditures/Transfers	33,198,832	34,500,023	1,301,191	4%	36,708,176	37,888,945	29,281,441
Revenue - Expenditures/Transfers	22,699,774	20,184,517			19,247,113	21,095,129	31,967,611

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	948,309	830,578	(117,731)	-12%	467,983	612,366	1,103,246
Expenditures/Transfers							
Personnel	445,692	371,697	(73,995)	-17%	395,843	548,100	578,882
Non-Personnel	201,916	42,251	(159,665)	-79%	154,080	423,775	288,917
Utilities	6,230	721	(5,509)	-88%	118,262	115,740	236
Transfers (net)	-	34,000	34,000	budget = 0	40,000	-	-
Total Expenditures/Transfers	653,838	448,669	(205,169)	-31%	708,185	1,087,615	868,035
Revenue - Expenditures/Transfers	294,471	381,909			(240,202)	(475,249)	235,211

University of Hawai'i - Community Colleges
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	8,507,239	9,597,879	1,090,640	13%	8,876,505	9,328,908	9,476,463
Expenditures/Transfers							
Personnel	6,017,973	6,211,116	193,143	3%	6,898,897	6,798,123	6,149,919
Non-Personnel	2,822,979	2,813,826	(9,153)	0%	2,902,731	3,105,870	2,976,923
Utilities	48,825	125,602	76,777	157%	16,144	107,643	35,556
Transfers (net)	846,872	383,576	(463,296)	-55%	472,567	396,638	1,663,242
Total Expenditures/Transfers	9,736,649	9,534,120	(202,529)	-2%	10,290,339	10,408,274	10,825,640
Revenue - Expenditures/Transfers	(1,229,410)	63,759			(1,413,834)	(1,079,366)	(1,349,177)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,246,046	1,317,396	71,350	6%	1,176,483	1,592,461	1,349,956
Expenditures/Transfers							
Personnel	259,250	247,117	(12,133)	-5%	266,640	652,265	347,915
Non-Personnel	509,423	379,876	(129,547)	-25%	547,318	655,695	614,454
Utilities	683	66	(617)	-90%	320	1,557	172
Transfers (net)	1,134	103	(1,031)	-91%	674	2	793
Total Expenditures/Transfers	770,490	627,162	(143,328)	-19%	814,952	1,309,519	963,334
Revenue - Expenditures/Transfers	475,556	690,234			361,531	282,942	386,622

TOTAL, UH COMMUNITY COLLEGES	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	218,018,595	216,766,171	(1,252,424)	-1%	213,156,491	209,103,089	208,585,614
Expenditures/Transfers							
Personnel	80,481,781	81,147,944	666,163	1%	83,874,266	82,087,476	80,261,473
Non-Personnel	19,751,701	18,493,467	(1,258,234)	-6%	17,869,063	20,214,785	15,703,661
Utilities	5,448,082	6,213,423	765,341	14%	6,153,185	5,691,214	5,303,595
Transfers	8,066,147	5,785,299	(2,280,848)	-28%	4,925,870	5,093,658	2,660,046
Total Expenditures/Transfers	113,747,711	111,640,133	(2,107,578)	-2%	112,822,384	113,087,133	103,928,775
Revenue - Expenditures/Transfers	104,270,884	105,126,038			100,334,107	96,015,956	104,656,839

University of Hawai'i - Systemwide Programs
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	24,883,691	50,520,294	25,636,603	103%	52,005,177	48,521,387	45,118,422
Expenditures							
Personnel	20,376,978	18,873,594	(1,503,384)	-7%	18,337,556	17,803,640	18,108,231
Non-Personnel	3,346,452	1,616,820	(1,729,632)	-52%	2,565,580	1,658,665	1,828,539
Utilities	40,105	76,577	36,472	91%	89,812	57,215	66,032
Transfers (B+ Scholarships)	1,500,000	1,500,000	-	0%	1,500,000	1,500,000	1,500,000
Total Expenditures	25,263,535	22,066,991	(3,196,544)	-13%	22,492,948	21,019,520	21,502,802
Revenue - Expenditures	(379,844)	28,453,303			29,512,229	27,501,867	23,615,620

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	393,009	1,089,540	696,531	177%	391,110	380,070	534,437
Expenditures/Transfers							
Personnel	1,056,236	819,613	(236,623)	-22%	1,187,872	681,843	1,268,846
Non-Personnel	4,113,043	3,955,532	(157,511)	-4%	3,557,373	4,651,377	3,385,661
Utilities	65,346	56,113	(9,233)	-14%	64,054	54,800	59,166
Transfers (net)	(9,779,987)	(3,931,564)	5,848,423	-60%	(6,838,169)	(9,840,008)	(3,104,083)
Total Expenditures/Transfers	(4,545,362)	899,694	5,445,056	-120%	(2,028,870)	(4,451,988)	1,609,590
Revenue - Expenditures/Transfers	4,938,371	189,846			2,419,980	4,832,058	(1,075,153)

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	7,842,478	8,524,243	681,765	9%	16,262,108	8,039,880	13,625,384
Expenditures/Transfers							
Personnel	2,740,048	2,396,409	(343,639)	-13%	2,514,106	2,909,970	3,490,764
Non-Personnel	5,312,847	4,997,030	(315,817)	-6%	3,163,525	4,720,025	5,714,153
Utilities	423,703	192,250	(231,453)	-55%	380,711	449,319	513,565
Transfers (net)	60,120	384,019	323,899	539%	524,565	217,278	146,010
Total Expenditures/Transfers	8,536,718	7,969,708	(567,010)	-7%	6,582,907	8,296,592	9,864,492
Revenue - Expenditures/Transfers	(694,240)	554,535			9,679,201	(256,712)	3,760,892

University of Hawai'i - Systemwide Programs
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	2,097,693	2,322,628	224,935	11%	2,088,976	2,288,616	1,256,079
Expenditures/Transfers							
Personnel	571,377	604,125	32,748	6%	549,871	491,006	629,719
Non-Personnel	4,641,081	4,335,869	(305,212)	-7%	4,498,086	2,061,122	4,479,434
Utilities	194,650	228,694	34,044	17%	185,723	49,872	69,003
Transfers (net)	(3,354,475)	(1,765,061)	1,589,414	-47%	(3,394,475)	(1,646,375)	(1,573,020)
Total Expenditures/Transfers	2,052,633	3,403,627	1,350,994	66%	1,839,205	955,625	3,605,136
Revenue - Expenditures/Transfers	45,060	(1,080,999)			249,771	1,332,991	(2,349,057)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	471,366	502,712	31,346	7%	414,814	273,882	439,008
Expenditures/Transfers							
Personnel	307,960	282,481	(25,479)	-8%	220,791	153,096	153,251
Non-Personnel	321,350	201,876	(119,474)	-37%	79,375	81,451	160,581
Utilities	576	432	(144)	-25%	432	982	288
Transfers (net)	(242,300)	-	242,300	-100%	(164,000)	(221,984)	-
Total Expenditures/Transfers	387,586	484,789	97,203	25%	136,598	13,545	314,120
Revenue - Expenditures/Transfers	83,780	17,923			278,216	260,337	124,888

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	35,688,237	62,959,417	27,271,180	76%	71,162,185	59,503,835	60,973,330
Expenditures/Transfers							
Personnel	25,052,599	22,976,222	(2,076,377)	-8%	22,810,196	22,039,555	23,650,811
Non-Personnel	19,234,773	16,607,127	(2,627,646)	-14%	15,363,939	14,672,640	17,068,368
Utilities	724,380	554,066	(170,314)	-24%	720,732	612,188	708,054
Transfers	(13,316,642)	(5,312,606)	8,004,036	-60%	(9,872,079)	(11,491,089)	(4,531,093)
Total Expenditures/Transfers	31,695,110	34,824,809	3,129,699	10%	29,022,788	25,833,294	36,896,140
Revenue - Expenditures/Transfers	3,993,127	28,134,608			42,139,397	33,670,541	24,077,190



APPENDIX

Community College Campuses

Honolulu Community College
 FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	26,214,433	26,545,000	330,567	1%	26,174,196	24,205,063	24,787,662
Expenditures							
Personnel	12,128,829	11,727,836	(400,993)	-3%	11,735,820	11,230,161	11,339,080
Non-Personnel	748	-	(748)	-100%	2,245	-	-
Utilities	472,828	-	(472,828)	-100%	-	-	-
Total Expenditures	12,602,405	11,727,836	(874,569)	-7%	11,738,065	11,230,161	11,339,080
Revenue - Expenditures	13,612,028	14,817,164			14,436,131	12,974,902	13,448,582

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	6,844,272	6,047,719	(796,553)	-12%	6,323,614	6,713,950	7,407,115
Expenditures/Transfers							
Personnel	584,194	409,875	(174,319)	-30%	656,205	616,693	576,720
Non-Personnel	2,245,302	2,269,895	24,593	1%	1,983,409	2,239,145	1,847,189
Utilities	292,985	711,020	418,035	143%	829,540	654,193	729,372
Transfers (net)	1,488,972	971,926	(517,046)	-35%	1,352,424	1,530,827	692,591
Total Expenditures/Transfers	4,611,453	4,362,716	(248,737)	-5%	4,821,578	5,040,858	3,845,872
Revenue - Expenditures/Transfers	2,232,819	1,685,003			1,502,036	1,673,092	3,561,243

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	25,948	34,563	8,615	33%	34,563	-	43,173
Expenditures/Transfers							
Personnel	2,500	80	(2,420)	-97%	3,890	96	196
Non-Personnel	60,568	4,686	(55,882)	-92%	-	2,466	2,076
Utilities	-	-	-	budget = 0	-	98,706	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	63,068	4,766	(58,302)	-92%	3,890	101,268	2,272
Revenue - Expenditures/Transfers	(37,120)	29,797			30,673	(101,268)	40,901

Honolulu Community College
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,004,567	1,129,725	125,158	12%	893,108	1,065,762	1,030,969
Expenditures/Transfers							
Personnel	721,642	750,491	28,849	4%	649,789	770,485	744,645
Non-Personnel	348,681	230,669	(118,012)	-34%	177,168	325,775	156,433
Utilities	952	88,451	87,499	9191%	899	849	1,107
Transfers (net)	(2)	-	2	-100%	(500)	-	-
Total Expenditures/Transfers	1,071,273	1,069,611	(1,662)	0%	827,356	1,097,109	902,185
Revenue - Expenditures/Transfers	(66,706)	60,114			65,752	(31,347)	128,784

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	56,743	59,037	2,294	4%	62,883	69,711	68,291
Expenditures/Transfers							
Personnel	7,536	2,056	(5,480)	-73%	1,505	20,706	396
Non-Personnel	19,461	18,483	(978)	-5%	42,035	22,926	21,121
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	26,997	20,539	(6,458)	-24%	43,540	43,632	21,517
Revenue - Expenditures/Transfers	29,746	38,498			19,343	26,079	46,774

TOTAL, Honolulu CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	34,145,963	33,816,044	(329,919)	-1%	33,488,364	32,054,486	33,337,210
Expenditures/Transfers							
Personnel	13,444,701	12,890,338	(554,363)	-4%	13,047,209	12,638,141	12,661,037
Non-Personnel	2,674,760	2,523,733	(151,027)	-6%	2,204,857	2,590,312	2,026,819
Utilities	766,765	799,471	32,706	4%	830,439	753,748	730,479
Transfers	1,488,970	971,926	(517,044)	-35%	1,351,924	1,530,827	692,591
Total Expenditures/Transfers	18,375,196	17,185,468	(1,189,728)	-6%	17,434,429	17,513,028	16,110,926
Revenue - Expenditures/Transfers	15,770,767	16,630,576			16,053,935	14,541,458	17,226,284

Kapi'olani Community College
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	32,605,449	32,832,329	226,880	1%	30,469,634	27,454,053	26,941,470
Expenditures							
Personnel	14,035,391	13,195,421	(839,970)	-6%	13,176,594	12,820,377	12,762,575
Non-Personnel	24	2,847	2,823	11763%	-	-	72
Utilities	592,540	888,216	295,676	50%	-	-	-
Total Expenditures	14,627,955	14,086,484	(541,471)	-4%	13,176,594	12,820,377	12,762,647
Revenue - Expenditures	17,977,494	18,745,845			17,293,040	14,633,676	14,178,823

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	17,117,264	16,312,944	(804,320)	-5%	17,530,713	18,038,179	18,800,219
Expenditures/Transfers							
Personnel	2,260,493	3,590,581	1,330,088	59%	4,896,943	4,554,262	4,209,748
Non-Personnel	3,042,533	3,107,767	65,234	2%	3,691,558	3,049,230	2,244,189
Utilities	779,560	513,835	(265,725)	-34%	1,574,196	1,407,734	1,116,797
Transfers (net)	6,229,707	1,469,993	(4,759,714)	-76%	2,514,599	4,037,450	2,876,921
Total Expenditures/Transfers	12,312,293	8,682,176	(3,630,117)	-29%	12,677,296	13,048,676	10,447,655
Revenue - Expenditures/Transfers	4,804,971	7,630,768			4,853,417	4,989,503	8,352,564

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	36,227	48,725	12,498	34%	48,725	-	66,885
Expenditures/Transfers							
Personnel	11,627	29	(11,598)	-100%	8,746	14,951	11,184
Non-Personnel	11,895	10,783	(1,112)	-9%	68,412	288,348	51,413
Utilities	5,489	-	(5,489)	-100%	-	16,424	43
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	29,011	10,812	(18,199)	-63%	77,158	319,723	62,640
Revenue - Expenditures/Transfers	7,216	37,913			(28,433)	(319,723)	4,245

Kapi'olani Community College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	2,561,804	2,659,101	97,297	4%	2,672,175	3,073,065	3,407,509
Expenditures/Transfers							
Personnel	1,559,564	1,827,881	268,317	17%	2,429,214	2,258,171	1,908,854
Non-Personnel	694,572	904,816	210,244	30%	954,729	1,079,469	903,537
Utilities	10,559	7,903	(2,656)	-25%	8,760	17,943	8,971
Transfers (net)	417,744	429,757	12,013	3%	424,242	417,621	412,430
Total Expenditures/Transfers	2,682,439	3,170,357	487,918	18%	3,816,945	3,773,204	3,233,792
Revenue - Expenditures/Transfers	(120,635)	(511,256)			(1,144,770)	(700,139)	173,717

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	541,970	621,912	79,942	15%	467,815	845,798	551,527
Expenditures/Transfers							
Personnel	117,387	94,755	(22,632)	-19%	118,909	504,486	217,833
Non-Personnel	282,970	136,819	(146,151)	-52%	279,577	390,820	287,349
Utilities	466	-	(466)	-100%	-	1,397	2
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	400,823	231,574	(169,249)	-42%	398,486	896,703	505,184
Revenue - Expenditures/Transfers	141,147	390,338			69,329	(50,905)	46,343

TOTAL, Kapi'olani CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	52,862,714	52,475,011	(387,703)	-1%	51,189,062	49,411,095	49,767,610
Expenditures/Transfers							
Personnel	17,984,462	18,708,667	724,205	4%	20,630,406	20,152,247	19,110,194
Non-Personnel	4,031,994	4,163,032	131,038	3%	4,994,276	4,807,867	3,486,560
Utilities	1,388,614	1,409,954	21,340	2%	1,582,956	1,443,498	1,125,813
Transfers	6,647,451	1,899,750	(4,747,701)	-71%	2,938,841	4,455,071	3,289,351
Total Expenditures/Transfers	30,052,521	26,181,403	(3,871,118)	-13%	30,146,479	30,858,683	27,011,918
Revenue - Expenditures/Transfers	22,810,193	26,293,608			21,042,583	18,552,412	22,755,692

Leeward Community College
 FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	27,004,307	26,841,294	(163,013)	-1%	26,134,220	22,508,490	23,051,160
Expenditures							
Personnel	11,140,599	10,523,293	(617,306)	-6%	10,344,122	9,900,445	9,878,456
Non-Personnel	839	67	(772)	-92%	-	2,520	-
Utilities	434,785	-	(434,785)	-100%	-	-	500
Total Expenditures	11,576,223	10,523,360	(1,052,863)	-9%	10,344,122	9,902,965	9,878,956
Revenue - Expenditures	15,428,084	16,317,934			15,790,098	12,605,525	13,172,204

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	14,067,897	13,439,978	(627,919)	-4%	13,803,362	14,425,301	14,799,270
Expenditures/Transfers							
Personnel	1,818,483	3,263,246	1,444,763	79%	3,553,778	3,464,905	3,565,439
Non-Personnel	2,540,387	2,259,916	(280,471)	-11%	2,580,507	2,809,800	1,798,872
Utilities	527,093	970,278	443,185	84%	1,046,327	916,438	824,948
Transfers (net)	4,827,705	1,429,771	(3,397,934)	-70%	1,463,062	1,745,018	299,283
Total Expenditures/Transfers	9,713,668	7,923,211	(1,790,457)	-18%	8,643,674	8,936,161	6,488,542
Revenue - Expenditures/Transfers	4,354,229	5,516,767			5,159,688	5,489,140	8,310,728

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	20,609	25,308	4,699	23%	25,308	-	56,510
Expenditures/Transfers							
Personnel	39,786	44,103	4,317	11%	43,535	39,865	41,584
Non-Personnel	5,417	-	(5,417)	-100%	-	325	15,927
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	45,203	44,103	(1,100)	-2%	43,535	40,190	57,511
Revenue - Expenditures/Transfers	(24,594)	(18,795)			(18,227)	(40,190)	(1,001)

Leeward Community College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,817,477	1,977,113	159,636	9%	1,844,393	2,104,421	2,035,350
Expenditures/Transfers							
Personnel	1,631,992	1,540,199	(91,793)	-6%	1,741,995	1,932,464	1,709,386
Non-Personnel	620,781	448,218	(172,563)	-28%	562,860	734,241	753,572
Utilities	29,006	20,548	(8,458)	-29%	14	77,855	17,825
Transfers (net)	(1)	-	1	-100%	-	-	(3)
Total Expenditures/Transfers	2,281,778	2,008,965	(272,813)	-12%	2,304,869	2,744,560	2,480,780
Revenue - Expenditures/Transfers	(464,301)	(31,852)			(460,476)	(640,139)	(445,430)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	282,059	282,353	294	0%	281,135	314,156	335,561
Expenditures/Transfers							
Personnel	105,313	117,218	11,905	11%	123,653	90,694	101,593
Non-Personnel	74,503	71,399	(3,104)	-4%	104,378	87,864	111,386
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	179,816	188,617	8,801	5%	228,031	178,558	212,979
Revenue - Expenditures/Transfers	102,243	93,736			53,104	135,598	122,582

TOTAL, Leeward CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	43,192,349	42,566,046	(626,303)	-1%	42,088,418	39,352,368	40,277,851
Expenditures/Transfers							
Personnel	14,736,173	15,488,059	751,886	5%	15,807,083	15,428,373	15,296,458
Non-Personnel	3,241,927	2,779,600	(462,327)	-14%	3,247,745	3,634,750	2,679,757
Utilities	990,884	990,826	(58)	0%	1,046,341	994,293	843,273
Transfers	4,827,704	1,429,771	(3,397,933)	-70%	1,463,062	1,745,018	299,280
Total Expenditures/Transfers	23,796,688	20,688,256	(3,108,432)	-13%	21,564,231	21,802,434	19,118,768
Revenue - Expenditures/Transfers	19,395,661	21,877,790			20,524,187	17,549,934	21,159,083

Windward Community College
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	11,872,871	11,783,441	(89,430)	-1%	12,252,174	11,778,251	11,968,265
Expenditures							
Personnel	5,449,318	5,432,471	(16,847)	0%	5,567,097	5,591,087	5,646,777
Non-Personnel	-	307	307	budget = 0	-	-	-
Utilities	431,782	492,028	60,246	14%	-	-	-
Total Expenditures	5,881,100	5,924,806	43,706	1%	5,567,097	5,591,087	5,646,777
Revenue - Expenditures	5,991,771	5,858,635			6,685,077	6,187,164	6,321,488

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	3,812,153	3,832,049	19,896	1%	3,895,481	4,236,648	4,394,699
Expenditures/Transfers							
Personnel	545,555	380,056	(165,499)	-30%	521,635	566,623	491,619
Non-Personnel	1,039,086	827,147	(211,939)	-20%	928,939	1,202,768	806,378
Utilities	173,710	166,885	(6,825)	-4%	664,358	627,074	631,315
Transfers (net)	366,649	437,592	70,943	19%	530,466	663,135	187,071
Total Expenditures/Transfers	2,125,000	1,811,680	(313,320)	-15%	2,645,398	3,059,600	2,116,383
Revenue - Expenditures/Transfers	1,687,153	2,020,369			1,250,083	1,177,048	2,278,316

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	28,020	59,290	31,270	112%	59,290	-	38,839
Expenditures/Transfers							
Personnel	3,401	27,214	23,813	700%	62	704	98
Non-Personnel	28,647	1,651	(26,996)	-94%	12,322	11,903	6,845
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	32,048	28,865	(3,183)	-10%	12,384	12,607	6,943
Revenue - Expenditures/Transfers	(4,028)	30,425			46,906	(12,607)	31,896

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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	730,804	637,214	(93,590)	-13%	806,891	706,781	664,025
Expenditures/Transfers							
Personnel	648,828	528,922	(119,906)	-18%	638,578	611,020	453,419
Non-Personnel	167,664	156,986	(10,678)	-6%	174,296	95,264	169,231
Utilities	4,764	6,501	1,737	36%	2,497	6,823	4,972
Transfers (net)	-	(13,554)	(13,554)	budget = 0	49,500	-	(44,774)
Total Expenditures/Transfers	821,256	678,855	(142,401)	-17%	864,871	713,107	582,848
Revenue - Expenditures/Transfers	(90,452)	(41,641)			(57,980)	(6,326)	81,177

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	58,158	58,042	(116)	0%	50,173	47,812	58,493
Expenditures/Transfers							
Personnel	2,472	2,996	524	budget = 0	2,728	3,326	1,360
Non-Personnel	28,165	15,826	(12,339)	-44%	17,174	29,763	59,727
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	30,637	18,822	(11,815)	-39%	19,902	33,089	61,087
Revenue - Expenditures/Transfers	27,521	39,220			30,271	14,723	(2,594)

TOTAL, Windward CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	16,502,006	16,370,036	(131,970)	-1%	17,064,009	16,769,492	17,124,321
Expenditures/Transfers							
Personnel	6,649,574	6,371,659	(277,915)	-4%	6,730,100	6,772,760	6,593,273
Non-Personnel	1,263,562	1,001,917	(261,645)	-21%	1,132,731	1,339,698	1,042,181
Utilities	610,256	665,414	55,158	9%	666,855	633,897	636,287
Transfers	366,649	424,038	57,389	16%	579,966	663,135	142,297
Total Expenditures/Transfers	8,890,041	8,463,028	(427,013)	-5%	9,109,652	9,409,490	8,414,038
Revenue - Expenditures/Transfers	7,611,965	7,907,008			7,954,357	7,360,002	8,710,283

Hawai'i Community College
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	15,824,244	15,933,916	109,672	1%	15,421,640	15,924,167	15,952,295
Expenditures							
Personnel	7,511,653	7,769,890	258,237	3%	7,549,927	7,484,505	7,401,355
Non-Personnel	-	-	-	budget = 0	-	-	-
Utilities	191,909	-	(191,909)	-100%	158,572	-	-
Total Expenditures	7,703,562	7,769,890	66,328	1%	7,708,499	7,484,505	7,401,355
Revenue - Expenditures	8,120,682	8,164,026			7,713,141	8,439,662	8,550,940

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	5,378,196	5,601,916	223,720	4%	5,357,668	5,873,398	6,001,418
Expenditures/Transfers							
Personnel	1,411,303	1,120,351	(290,952)	-21%	1,159,835	1,098,142	1,209,061
Non-Personnel	1,030,003	1,164,020	134,017	13%	1,137,459	1,233,729	941,694
Utilities	234,529	454,478	219,949	94%	267,450	431,113	445,378
Transfers (net)	(566,545)	727,124	1,293,669	-228%	1,004,905	1,139,617	641,858
Total Expenditures/Transfers	2,109,290	3,465,973	1,356,683	64%	3,569,649	3,902,601	3,237,991
Revenue - Expenditures/Transfers	3,268,906	2,135,943			1,788,019	1,970,797	2,763,427

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	14,673	8,728	(5,945)	-41%	8,728	-	43,120
Expenditures/Transfers							
Personnel	23,318	32,890	9,572	41%	55,202	83,064	51,054
Non-Personnel	-	-	-	budget = 0	27,261	30,362	5,496
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	23,318	32,890	9,572	budget = 0	82,463	113,426	56,550
Revenue - Expenditures/Transfers	(8,645)	(24,162)			(73,735)	(113,426)	(13,430)

Hawai'i Community College
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OTHER SPECIAL FUNDS Revenue	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Total Revenue	604,310	1,185,226	580,916	96%	786,764	668,607	589,372
Expenditures/Transfers							
Personnel	539,376	630,992	91,616	17%	575,420	510,229	532,480
Non-Personnel	242,671	345,811	103,140	43%	244,301	231,969	224,409
Utilities	428	409	(19)	-4%	455	506	519
Transfers (net)	(2,729)	(42,056)	(39,327)	1441%	(674)	(2)	(587)
Total Expenditures/Transfers	779,746	935,156	155,410	20%	819,502	742,702	756,821
Revenue - Expenditures/Transfers	(175,436)	250,070			(32,738)	(74,095)	(167,449)

OTHER REVOLVING FUNDS Revenue	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Total Revenue	97,790	97,255	(535)	-1%	115,594	103,676	106,822
Expenditures/Transfers							
Personnel	15,168	24	(15,144)	-100%	10,703	23,115	11,689
Non-Personnel	21,037	49,265	28,228	134%	35,109	37,963	33,088
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	1,134	103	(1,031)	budget = 0	674	2	793
Total Expenditures/Transfers	37,339	49,392	12,053	32%	46,486	61,080	45,570
Revenue - Expenditures/Transfers	60,451	47,863			69,108	42,596	61,252

TOTAL, Hawai'i CC Revenue	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Total Revenue	21,919,213	22,827,041	907,828	4%	21,690,394	22,569,848	22,693,027
Expenditures/Transfers							
Personnel	9,500,818	9,554,147	53,329	1%	9,351,087	9,199,055	9,205,639
Non-Personnel	1,293,711	1,559,096	265,385	21%	1,444,130	1,534,023	1,204,687
Utilities	426,866	454,887	28,021	7%	426,477	431,619	445,897
Transfers	(568,140)	685,171	1,253,311	-221%	1,004,905	1,139,617	642,064
Total Expenditures/Transfers	10,653,255	12,253,301	1,600,046	15%	12,226,599	12,304,314	11,498,287
Revenue - Expenditures/Transfers	11,265,958	10,573,740			9,463,795	10,265,534	11,194,740

Maui College

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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	17,563,564	17,510,492	(53,072)	0%	17,078,908	16,488,871	16,791,176
Expenditures							
Personnel	7,807,751	7,638,157	(169,594)	-2%	7,890,460	7,707,204	7,374,671
Non-Personnel	-	18	18	budget = 0	-	-	2,849
Utilities	519,945	618,100	98,155	19%	-	-	-
Total Expenditures	8,327,696	8,256,275	(71,421)	-1%	7,890,460	7,707,204	7,377,520
Revenue - Expenditures	9,235,868	9,254,217			9,188,448	8,781,667	9,413,656

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	6,161,035	6,316,882	155,847	3%	6,580,913	7,181,969	7,304,763
Expenditures/Transfers							
Personnel	693,814	898,670	204,856	30%	1,300,031	1,363,019	1,168,149
Non-Personnel	2,261,495	1,945,460	(316,035)	-14%	2,032,359	2,395,705	1,942,483
Utilities	362,169	573,210	211,041	58%	956,976	766,537	888,082
Transfers (net)	164,713	739,422	574,709	349%	358,582	1,011,068	254,490
Total Expenditures/Transfers	3,482,191	4,156,762	674,571	19%	4,647,948	5,536,329	4,253,204
Revenue - Expenditures/Transfers	2,678,844	2,160,120			1,932,965	1,645,640	3,051,559

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	127,710	243,744	116,034	91%	243,744	-	202,234
Expenditures/Transfers							
Personnel	273,477	176,132	(97,345)	-36%	180,345	254,270	385,814
Non-Personnel	70,540	20,297	(50,243)	-71%	25,366	55,867	203,825
Utilities	-	-	-	budget = 0	116,647	-	17
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	344,017	196,429	(147,588)	-43%	322,358	310,137	589,656
Revenue - Expenditures/Transfers	(216,307)	47,315			(78,614)	(310,137)	(387,422)

Maui College

FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,421,488	1,702,823	281,335	20%	1,457,868	1,370,994	1,459,823
Expenditures/Transfers							
Personnel	790,725	843,869	53,144	7%	714,718	618,946	669,586
Non-Personnel	562,703	521,854	(40,849)	-7%	552,475	473,530	634,569
Utilities	2,207	924	(1,283)	-58%	2,752	2,535	1,332
Transfers (net)	-	9,429	9,429	budget = 0	-	-	-
Total Expenditures/Transfers	1,355,635	1,376,076	20,441	2%	1,269,945	1,095,011	1,305,487
Revenue - Expenditures/Transfers	65,853	326,747			187,923	275,983	154,336

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	75,677	73,825	(1,852)	-2%	77,135	87,121	88,970
Expenditures/Transfers							
Personnel	7,062	18,332	11,270	160%	5,297	6,807	9,085
Non-Personnel	28,352	27,403	(949)	-3%	19,237	21,474	36,687
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	35,414	45,735	10,321	29%	24,534	28,281	45,772
Revenue - Expenditures/Transfers	40,263	28,090			52,601	58,840	43,198

TOTAL, Maui College	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	25,349,474	25,847,766	498,292	2%	25,438,568	25,128,955	25,846,966
Expenditures/Transfers							
Personnel	9,572,829	9,575,160	2,331	0%	10,090,851	9,950,246	9,607,305
Non-Personnel	2,923,090	2,515,032	(408,058)	-14%	2,629,437	2,946,576	2,820,413
Utilities	884,321	1,192,234	307,913	35%	1,076,375	769,072	889,431
Transfers	164,713	748,851	584,138	355%	358,582	1,011,068	254,490
Total Expenditures/Transfers	13,544,953	14,031,277	486,324	4%	14,155,245	14,676,962	13,571,639
Revenue - Expenditures/Transfers	11,804,521	11,816,489			11,283,323	10,451,993	12,275,327

Kaua'i Community College
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	11,907,974	11,919,346	11,372	0%	11,149,543	11,711,004	11,536,111
Expenditures							
Personnel	5,456,660	5,499,266	42,606	1%	5,324,961	5,300,177	5,169,763
Non-Personnel	41,282	40,358	(924)	-2%	29,565	40,523	53,760
Utilities	203,505	437,546	234,041	115%	412,650	392,060	450,384
Total Expenditures	5,701,447	5,977,170	275,723	5%	5,767,176	5,732,760	5,673,907
Revenue - Expenditures	6,206,527	5,942,176			5,382,367	5,978,244	5,862,204

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	2,517,789	2,507,418	(10,371)	0%	2,417,929	2,514,630	2,494,253
Expenditures/Transfers							
Personnel	270,464	311,912	41,448	15%	233,186	252,621	231,159
Non-Personnel	966,999	901,302	(65,697)	-7%	957,547	1,161,673	1,029,131
Utilities	148,243	156,495	8,252	6%	73,545	67,413	76,885
Transfers (net)	(16,312)	359,501	375,813	-2304%	342,921	475,926	179,363
Total Expenditures/Transfers	1,369,394	1,729,210	359,816	26%	1,607,199	1,957,633	1,516,538
Revenue - Expenditures/Transfers	1,148,395	778,208			810,730	556,997	977,715

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	18,325	29,522	11,197	61%	29,522	-	54,041
Expenditures/Transfers							
Personnel	7,164	30	(7,134)	-100%	21,359	2,504	29
Non-Personnel	16,178	-	(16,178)	-100%	9,000	20,982	19,057
Utilities	-	-	-	budget = 0	-	-	176
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	23,342	30	(23,312)	-100%	30,359	23,486	19,262
Revenue - Expenditures/Transfers	(5,017)	29,492			(837)	(23,486)	34,779

Kaua'i Community College
FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	366,791	306,004	(60,787)	-17%	415,306	339,278	289,385
Expenditures/Transfers							
Personnel	125,846	88,762	(37,084)	-29%	149,182	96,809	131,550
Non-Personnel	185,907	204,227	18,320	10%	235,480	154,483	105,890
Utilities	909	866	(43)	-5%	768	1,131	830
Transfers (net)	-	-	-	budget = 0	-	(20,981)	-
Total Expenditures/Transfers	312,662	293,855	(18,807)	-6%	385,430	231,442	238,270
Revenue - Expenditures/Transfers	54,129	12,149			29,876	107,836	51,115

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	133,640	124,811	(8,829)	-7%	112,148	124,188	140,271
Expenditures/Transfers							
Personnel	4,312	11,735	7,423	172%	3,845	3,131	5,959
Non-Personnel	48,437	60,681	12,244	25%	37,097	53,873	61,794
Utilities	217	66	(151)	-70%	320	159	170
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	52,966	72,482	19,516	37%	41,262	57,163	67,923
Revenue - Expenditures/Transfers	80,674	52,329			70,886	67,025	72,348

TOTAL, Kaua'i Community College	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	14,944,519	14,887,101	(57,418)	0%	14,124,448	14,689,100	14,514,061
Expenditures/Transfers							
Personnel	5,864,446	5,911,705	47,259	1%	5,732,533	5,655,242	5,538,460
Non-Personnel	1,258,803	1,206,568	(52,235)	-4%	1,268,689	1,431,534	1,269,632
Utilities	352,874	594,973	242,099	69%	487,283	460,763	528,445
Transfers	(16,312)	359,501	375,813	-2304%	342,921	454,945	179,363
Total Expenditures/Transfers	7,459,811	8,072,747	612,936	8%	7,831,426	8,002,484	7,515,900
Revenue - Expenditures/Transfers	7,484,708	6,814,354			6,293,022	6,686,616	6,998,161

CC Systemwide Support

FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	8,425,553	6,969,960	(1,455,593)	-17%	7,999,916	8,515,381	4,378,758
Expenditures							
Personnel	2,342,226	2,264,052	(78,174)	-3%	2,108,433	1,923,432	1,909,795
Non-Personnel	625,000	-	(625,000)	-100%	-	-	-
Utilities	288	288	-	0%	288	288	288
Total Expenditures	2,967,514	2,264,340	(703,174)	-24%	2,108,721	1,923,720	1,910,083
Revenue - Expenditures	5,458,039	4,705,620			5,891,195	6,591,661	2,468,675

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	-	625,635	625,635	budget = 0	45,609	-	47,315
Expenditures/Transfers							
Personnel	302,133	292,936	(9,197)	-3%	293,861	215,334	250,388
Non-Personnel	2,423,685	2,738,412	314,727	13%	921,347	1,894,354	1,156,751
Utilities	26,473	104,656	78,183	295%	34,556	203,424	103,683
Transfers (net)	(5,276,748)	(767,709)	4,509,039	-85%	(3,154,330)	(5,906,022)	(4,135,566)
Total Expenditures/Transfers	(2,524,457)	2,368,295	4,892,752	-194%	(1,904,566)	(3,592,910)	(2,624,744)
Revenue - Expenditures/Transfers	2,524,457	(1,742,660)			1,950,175	3,592,910	2,672,059

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	676,797	380,700	(296,097)	-44%	18,105	612,366	598,445
Expenditures/Transfers							
Personnel	84,419	91,219	6,800	8%	82,705	152,645	88,921
Non-Personnel	8,671	4,833	(3,838)	-44%	11,719	13,523	(15,721)
Utilities	741	721	(20)	-3%	1,615	610	-
Transfers (net)	-	34,000	34,000	budget = 0	40,000	-	-
Total Expenditures/Transfers	93,831	130,773	36,942	39%	136,039	166,778	73,200
Revenue - Expenditures/Transfers	582,966	249,927			(117,934)	445,588	525,245

CC Systemwide Support

FY 2020 Second Quarter Financial Report for the Period Ending December 31, 2019

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	(2)	673	675	-33750%	-	-	31
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	-	-
Non-Personnel	-	1,245	1,245	budget = 0	1,423	11,140	29,281
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	431,860	-	(431,860)	-100%	-	-	1,296,176
Total Expenditures/Transfers	431,860	1,245	(430,615)	-100%	1,423	11,140	1,325,457
Revenue - Expenditures/Transfers	(431,862)	(572)			(1,423)	(11,140)	(1,325,426)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	9	161	152	1689%	9,600	-	20
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	-	-
Non-Personnel	6,498	-	(6,498)	-100%	12,711	11,013	3,301
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	6,498	-	(6,498)	-100%	12,711	11,013	3,301
Revenue - Expenditures/Transfers	(6,489)	161			(3,111)	(11,013)	(3,281)


TOTAL, CC Systemwide Support	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	9,102,357	7,977,129	(1,125,228)	-12%	8,073,230	9,127,747	5,024,569
Expenditures/Transfers							
Personnel	2,728,778	2,648,207	(80,571)	-3%	2,484,999	2,291,411	2,249,104
Non-Personnel	3,063,854	2,744,490	(319,364)	-10%	947,200	1,930,030	1,173,612
Utilities	27,502	105,665	78,163	284%	36,459	204,322	103,971
Transfers	(4,844,888)	(733,709)	4,111,179	-85%	(3,114,330)	(5,906,022)	(2,839,390)
Total Expenditures/Transfers	975,246	4,764,653	3,789,407	389%	354,328	(1,480,259)	687,297
Revenue - Expenditures/Transfers	8,127,111	3,212,476			7,718,902	10,608,006	4,337,272



February 28, 2020

MEMORANDUM

TO: Benjamin Kudo, Chair, Board of Regents
Eugene Bal, Chair, Committee on Budget and Finance

FROM: Kendra Oishi 
Executive Administrator and Secretary of the Board of Regents

SUBJECT: RECOMMEND BOARD APPROVAL OF REVISIONS TO REGENTS POLICY (RP) 8.207, INVESTMENTS, AND REPEAL OF RP 8.211, RESOLUTION ON USE OF NEW INCOME, PRINCIPAL, AND INVESTMENT OF ASUH-MĀNOA STADIUM STOCK FUND DATED JANUARY 18, 1979, AND RP 8.212, GUIDELINES ON USE OF INCOME FROM THE UNIVERSITY OF HAWAII MĀNOA STADIUM STOCK FUND, PROCEEDS FROM THE SALE OF THE KAIMUKI OBSERVATORY LOT AND FROM THE RENTAL OF UNIVERSITY PROPERTY

Specific Action Requested:

This memorandum is to request that the Board of Regents (Board) approve recommended changes to RP 8.207 and the repeal of both RP 8.211 and RP 8.212.

Recommended Effective Date:

Upon approval of the Board.

Purpose:

To update policies to implement the recommendations of the Board permitted interaction group known as the Investments Task Group (Task Group). Specifically, Task Group recommendations included amendments RP 8.207 and the repeal of RP 8.211 and 8.212, which are no longer necessary. Additional amendments to RP 8.207 are being recommended to address an issue that was identified in Comment 19-04 of the Accuity external audit Internal Control and Business Issues Report – Year Ended June 30, 2019, and administration's corrective action responses.

Background:

The Task Group was appointed at the April 18, 2019, Board meeting to review and recommend changes, if any, to Regents Policies related to investments:

- RP 8.207, Investments

- RP 8.211, Resolution on the Use of New Income, Principal, and Investment of ASUH-Mānoa Stadium Stock Fund Dated January 18, 1979
- RP 8.212, Guidelines on Use of Income from the University of Hawai'i Mānoa Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot and from the Rental of University Property.

The Task Group met four times: on July 25, August 15, August 29, and September 12, 2019. During those meetings, several questions were discussed with the intent to update, clarify, amend, or delete sections of the three policies under review. Based on the discussions and the responses as determined by the Task Group, administration is proposing amendments to RP 8.207 and the repeal of both RP 8.211 and RP 8.212. The final report of the Task Group was discussed at the October 17, 2019, Board meeting under the agenda item entitled, "Final Report and Discussion of the Investments Permitted Interaction Group," and the questions and responses discussed by the Task Group are contained in the Board meeting materials and are attached for your convenience.

Separate from the Task Group, the external auditor, Accuity, discovered the section of the policy that defines the sector limits was out of compliance. The corrective action suggested by UH management recommended updating the section of the policy limiting the maximum percentage of any one sector to a deviation percentage as compared to a stated benchmark.

Action Recommended:

The Committee on Budget and Finance is requested to recommend the aforementioned revisions to RP 8.207 and repeal of both RP 8.211 and RP 8.212 to the full Board for action.

Attachments:

RP 8.207 original
RP 8.207 redline
RP 8.207 clean
RP 8.211 repealed
RP 8.212 repealed
Investment Task Group Report



Regents Policy Chapter 8, Business and Finance

Regents Policy RP 8.207, Investments

Effective Date: May 21, 2015

Prior Dates Amended: Sept. 23, 1960; Jan. 11, 1962; Jan. 13, 1966; May 12, 1966; May 16, 1977; June 22, 1978; Oct. 20, 1978; June 14, 1979; Oct. 17, 1980; Apr. 22, 1983; July 22, 1983; Sept. 30, 1983; Dec. 13, 1985; Dec. 12, 1986; June 17, 1988; Nov. 18, 1988; Apr. 21, 1995; Aug. 23, 1996; May 16, 1997; Nov. 19, 1999; Feb. 21, 2003; Oct. 31, 2014 (recodified)

Review Date: August 2018

I. Purpose

To set forth an investment policy that is aligned with the university's sustainability goals and policies.

II. Definitions:

As used in this policy, sustainability means serving the needs of the present without jeopardizing the needs of the future.

III. Policy:

A. General

1. The investment of funds and the purchases and sales of bonds, stocks, and other securities and properties from trust or investment funds shall be made with the approval or on the direction of the board. The president or president's designee is authorized to take any action and to execute and deliver on behalf of the board such documents and certificates as may be necessary or desirable in connection with the acceptance, sale or transfer of investment securities issued to the university. This policy sets forth procedures and guidelines for the day-to-day administration of all university endowment investment activities.

B. Investment Management

1. The board has the basic responsibility of preserving institutional resources, including the endowment in perpetuity. The board oversees the policies and processes concerning investments and asset management and is subject to certain legal duties including acting prudently and in the interest of the

-
- participants and beneficiaries, and the duty to correct or report improprieties of other fiduciaries.
2. The board's committee on budget and finance ("Committee") is charged with the responsibility to review matters related to endowment funds. The committee shall recommend to the board for approval the engagement, evaluation, and termination of investment consultants, managers, custodial firms, and other investment professionals; policies and guidelines concerning the management of the endowment fund including but not limited to performance objectives, investment guideline, and performance goals for investment managers; and changes and rebalancing of asset allocations.
 3. The vice president for budget and finance/chief financial officer ("VP/CFO") is charged with carrying out the university's investment policy and coordinates investment monitoring. The VP/CFO shall also serve as the administrative representative on investment subcommittees of the board, and provides staffing to the committee and subcommittees on matters concerning the endowment fund.
 4. The investment manager assists the board in achieving optimal long-term returns consistent with the endowment's acceptable level of risk. The investment manager shall be selected through a formal competitive process coordinated by the VP/CFO in consultation with the committee. The responsibilities of the consultant shall include:
 - a. Assist in defining the investment objectives of the fund and in establishing investment policy guidelines;
 - b. Assist in the selection of the appropriate asset classes and percentages to invest in each class based on return expectations and risk;
 - c. Implement short-term asset allocation shifts;
 - d. Selection, appointment, and replacement of fund of managers;
 - e. Provide the evaluation of fund managers with quarterly reports on performance implemented; and
 - f. Provide other services as specified by the board and/or committee.

C. Investment Goals and Guidelines

1. The board shall adopt investment goals and comprehensive guidelines to insure the preservation of capital and adequate growth and income. The long-

range investment objective of the university is to achieve an optimal rate of return on assets based on the asset allocation policy to produce current income to meet spending needs of 6% while preserving the real value of the endowment principal.

a. University of Hawai'i endowment fund investment goals and guidelines

(1) Goals

- (a) The investment goal of the University of Hawai'i endowment fund ("Fund") is to seek the highest expected total return¹ within reasonable levels of annual volatility to ensure the long-term growth of the Fund and the continued annual payout² of not more than 5% of market value.
- (b) The university shall provide the investment manager with a schedule of payouts to be made during the year. The payouts will be scheduled as close to the actual expenditures as practicable to maximize the amounts retained and invested.
- (c) The board also requires that actual investment results be placed in the median bracket or higher of a universe comprised of endowment funds nationwide. This yardstick shall apply to at least a three-year period in order to avoid short-term fluctuations that may reflect temporary out-of-phase investment philosophies of the money managers. The board expects this goal to be fulfilled within the levels of risk that a prudent person would take under various economic conditions.

(2) Guidelines

- (a) The "prudent man rule" shall be followed in the investment of the Fund.
 - i. Securities in new and untried enterprises should not be purchased. This basically applies to companies with no public ownership if its stock or those that have only recently gone public. An exception to this rule would be where prudence has been exercised through the use of investment vehicles that dramatically reduce the risk factors involved or where special

¹ Resulting from income from dividends, interest and option writing, and from realized and unrealized appreciation in securities and other investments.

² The payout rate shall not exceed 5% based on a five-year moving average of market values at fiscal year end without prior approval by the board.

expertise warrants the risk be taken. Therefore, if the investment manager, as a professionally informed and prudent person, recommends purchase of specific securities within an atmosphere of discretion and intelligence, and without speculative intent, then the standard of prudence is upheld.

(b) Equity investments

- i. Equity investments shall be made in quality common stocks, convertible preferred stocks and convertible bonds, with an emphasis on total return. Investment managers should invest for the longer term; however, this should not preclude the investment manager from making interim changes to meet the investment goal of the Fund.

(c) Cash and cash equivalent investments

- i. All cash, wherever and whenever possible, should be invested in savings accounts or liquid interest bearing securities, including shares of money market funds.

(3) Asset-allocation

- (a) A balanced portfolio will be maintained with a minimum of 30% and a maximum of 70% in either the equity or fixed income investments and a maximum of 40% in cash and equivalents.
- (b) This guideline is intended to insure that the portfolio will not be heavily skewed towards one type of investment. The principle of prudence requires that the portfolio be well balanced with respect to fixed income investments such as intermediate and long-term corporate and utility bonds, short-term instruments such as treasury bills and notes, commercial paper, certificates of deposit and savings accounts on one hand and equity investments represented primarily by common stocks on the other. (Existing mortgages may be retained in the portfolio until paid up; however, no new mortgage investments will be made.)

(c) Asset allocation table

	Minimum	Maximum
Equities	30%	70%
Fixed Income	30%	70%
Floating Rate Securities	0%	20%
Municipal Bonds	0%	10%
High Yield Bonds	0%	20%
Cash	0%	40%

- (d) While the foregoing establishes minimum and maximum allocation for different asset classes, an investment manager is not precluded from establishing lower invested levels while raising cash during adverse market conditions if such action is prudent and protects the principal of the Fund. Within the minimum and maximum asset allocation guidelines the board authorizes the committee to implement short-term tactical asset allocation changes to address the changing market outlook.
- (e) The committee will review the Fund's asset allocation and investment manager performance at least annually and shall determine whether the amounts invested with managers should be rebalanced toward the policy allocation targets.
- i. Preservation of principal

The investment managers shall make reasonable efforts to preserve the principal of funds provided them, but preservation of the principal shall not be imposed on each individual investment.
 - ii. Liquidity

The board will be responsible for providing the investment manager with as much advance notice as possible or practical in the event that changes in income payout or principal withdrawals are required.
 - iii. Diversification

To avoid the risk of concentration of assets, individual bond positions, other than obligations of the U.S. government, should not comprise more than %5 of the total fixed income portion of the portfolio. Individual equities should comprise no more than 5% of the total market value of the stock portfolio. In addition, investments in any one stock are not to exceed 5% of the corporation's outstanding common stock.

The investment manager will not be required to invest in equity securities representing a cross section of the economy. However, the investment manager will be allowed to choose the degree of concentration in any industry up to a maximum limit of 15% of total equities in any one industry at market value and a maximum limit of 10% in any one company.

iv. Permitted investments

The use of the following investment vehicles is permitted:³

- Savings accounts
- Commercial paper with A-1 or P-1 rating
- Certificate of deposit
- Floating rate securities
- High yield bonds
- Municipal bonds
- Money market funds/common trust cash equivalent funds
- U.S. government, its agencies, or its instrumentalities
- Securities guaranteed by or collateralized by securities guaranteed by the U.S. government, its agencies, or its instrumentalities
- Debt securities and convertible securities of U.S. corporations and supranational organizations
- Preferred stocks
- Common stocks
- Publicly- trade foreign securities
- Mutual funds, exchange traded funds and common trust or commingled funds
- American depository receipts/shares

³ Investment in mutual funds, limited partnerships or pooled funds may be done so on an exception basis to fully comply with policies established for the fund. However should the university choose to make such investments, the guidelines established by the mutual fund's prospectus or the pooled fund's guidelines will take precedence, and may not fully comply with policies established for the fund. The university, through its monitor, shall periodically review the guidelines of any mutual fund or pooled fund investment in order to determine if they remain appropriate for the fund.

Global depository receipts/shares
The writing (selling) of covered call options
Real estate, real estate investment trusts, and real estate mortgages
Forward foreign exchange contracts, and bond/currency options and futures may be used for the defensive hedging of foreign currency exposure
Limited partnerships

All investment vehicles selected for the portfolio must have a readily ascertainable market value.

v. Prohibited investments/transactions

Investments in companies which, including predecessors, have a record of less than three years of continuous operation
Commodities
Lettered stock and private placements
Selling “naked” puts and/or calls
Derivative securities not covered under permitted investments
Adjustable rate issues with coupons which move inversely to an index
Securities issues by the managers, their parents or subsidiaries
Assets of the Fund in their own interest or for their own account
Transactions involving fund assets on behalf of a party whose interests are adverse to the interests of the Fund or its beneficiaries
Transactions involving third party compensation for their own account from any party in connection with a transaction involving Fund assets

vi. Investment markets for equities

The investment manager is authorized to invest in equity securities listed on the New York Stock Exchange, principal regional exchanges, and over-the-counter securities for which there is a strong market providing ready saleability of the specific security. All securities shall be held by a custodian registered and licensed by appropriate bodies such as the Securities and Exchange Commission and the Federal Reserve Board. The terms and conditions of this custodial

relationship shall be detailed in a written agreement with the custodian.

The investment manager is also authorized to invest in equity securities traded on foreign exchanges for which there are readily ascertainable market prices and ample trading liquidity.

2. The board also desires to align its investment goals and guidelines with Chapter 4.208, the board's sustainability policy. As such, the investment manager shall hereby divest the Fund from companies that produce fossil fuels, and shall maintain a portfolio that is substantially divested of fossil fuels (0-1% holdings). While moving toward the divestment of fossil fuels, the investment manager shall also include investments that will provide alternative energy substitutes, where feasible. Divestment shall occur in a responsible manner that will consider investment and management fees, while meeting the investment goals and guidelines set forth in this chapter. Divestment should begin as soon as possible, with the outside date for completion to be on or before June 30, 2018. Progress towards this objective and any monetary impacts to the Fund should be reviewed along with the investment manager's quarterly report to the board.

D. Monitoring and Evaluation

1. Performance measurement

- a. Investment performance and management of the Fund and the separately managed portfolio will be evaluated over a three year investment horizon. Evaluation will be conducted based on the quantitative and qualitative standards which are applicable to the Fund and the separately managed portfolios.

(1) Quantitative standards

- (a) The extent to which the compounded annual rate of return of the total Fund equals or exceeds the Fund's performance objective.
- (b) The extent to which the compounded annual rate of return of the separately managed portfolio equals or exceeds the portfolio's performance objectives.
- (c) Performance will be measured on a time-weighted basis which recognizes the changes in market value, as well as income received; any appreciation or depreciation that occurs during the period examined, whether realized through the sale of securities

or left unrealized by holding the securities; and eliminates the influence of cash flow or asset transfers that are essentially beyond the control of the investment manager.

(2) Qualitative standards

- (a) The investment manager's adherence to the investment policies and guidelines of the Fund.
- (b) The investment manager's consistency in the application of their own investment philosophy.

2. The evaluation and monitoring of the Fund will be accomplished as follows:

- a. Semi-annual meetings of the board's committee responsible for the governance of the university's financial matters with the investment manager to review the following:
 - (1) Review the past investment policy and examine the current investment policy.
 - (2) Develop an understanding of the strategy being used by the policy investment manager to carry out the current investment policy.
 - (3) Review the present and prospective economic climate.
 - (4) Permit the board to understand the risk levels of securities represented in the portfolio.
 - (5) Review the performance of the portfolios with respect to the investment objectives at least annually, and possibly more often. While the board recognizes that performance for an interval as short as one year or less normally is not a fair basis for evaluation of the performance of the investment manager, they do reserve the right to change the investment manager.
- b. An annual review meeting of the entire board with the investment manager to review the performance of the portfolios, and the goals and objectives of the Fund.
- c. Quarterly reviews based on reports prepared by the board's selected third-party monitoring service.

- d. Comparisons of Fund results and a universe comprised of other endowment funds nationwide to make certain the Fund results are in the top 50% as required by the guideline goals.
 - e. The investment manager shall be relied on and expected to provide advice whenever appropriate on the composition, performance, and governance (e.g.: policies) of the Fund.
3. Guidelines for probation/termination of an investment manager (Note: These guidelines are also applicable to the Associated Students of the University of Hawai'i at Mānoa ("ASUH") investment managers). The committee may recommend the termination of any manager and/or consultant(s) at any time if it determines that the manager is no longer appropriate for the Fund.
- a. When the investment manager is in violation of the fund's investment guidelines, the violations should be reviewed with the manager. Consideration may be given to re-establish appropriate guidelines. The manager may be placed on probation for one year. If further violations occur, the manager may be terminated.
 - b. The investment manager must immediately notify the board of any pending changes in ownership. This notification places the investment manager on probation. If the change is expected to have a detrimental effect on performance, the manager may be terminated.
 - c. Upon hiring of the investment manager, a list of key personnel will be provided by the manager to the board. This will be ordered according to authority. This manager is responsible for updating the list on an as needed basis. If 60% of the key personnel or two of the three top personnel listed have departed from the firm, the manager may be terminated.
 - d. The investment manager must immediately notify the board of any pending litigation. Based on the gravity of the suit the possible impact on the investment process, the manager may be placed on probation or terminated.
 - e. The investment manager may be terminated should it fail to adhere to stated investment philosophy and style, or when that style is no longer compatible with the endowment Fund's investment approach.
 - f. While the board reserves the right to terminate a manager at any time, it intends to evaluate the manager's investment performance on a trailing 3-year basis. The specific performance tests to determine whether a

manager should be placed on probation or terminated will be based on a comparison of the annualized time-weighted total rate of return of the manager's total portfolio on a trailing 3-year basis against the following standards:

- (1) Equity/balanced managers: Annualized return no lower than 30% below the return of the Policy Index, gross of fees or ranking no lower than the 65th percentile of a universe of peers.
 - (2) Fixed income managers: Annualized return no lower than 10% below the return of the Policy Index, gross of fees or ranking no lower than the 65th percentile of a universe of peers.
- g. If a manager fails either of the applicable performance tests described above, the manager may be placed on probation for 6 months. For this 6-month period, the manager's performance is expected to rank at the 50th percentile or better, or be equal or better than the policy index. If this objective is not met, the manager may be determined. If this objective is achieved, the manager's probationary period may be extended for an additional 6 months. After the second 6-month period, the manager's trailing 12 months performance is expected to rank at the 50th percentile or better, or equal or better than the policy index.
- (1) If the 12-month objective is not attained, the manager may be terminated.
 - (2) If the 12-month objective is achieved and the Fund's trailing 3 year performance has been met, probationary status may be removed.
 - (3) If the 12-month objective is achieved, but the Fund's investment objective over 3 years has not been met, the manager's probationary period may be extended for an additional 12 months. After this 12-month extension, the Fund's last 24-month performance is expected to rank at the 50th percentile or better, or be equal or better than the policy index. If these objectives are met, the probationary status will be removed. If it is not attained, the manager may be terminated.
- h. The manager is allowed only one 12-month probationary period over any 6-year period. Any subsequent failure of the specific performance tests stated in Section II.A. within a 6-year period after a 1-year probation is considered reason for termination.
- i. Four quarters of consecutive under-performance relative to any or all of the above referenced benchmarks will trigger a review with the offending

investment managers. All of the qualitative criteria should be reviewed along with an explanation of the underperformance from the manager.

E. Associated Students of the University of Hawai'i at Mānoa, ASUH Stadium Stock and Investment Policy Objectives and Guidelines

1. Purpose of the investment policy statement

- a. The purpose of this policy as recommended by the Associated Students of the University of Hawai'i at Mānoa ("ASUH") and adopted by the board is to establish goals and guidelines for the investment of the ASUH Stadium Stock Fund (hereinafter referred to as the "ASUH Mānoa Stadium Stock Fund"). This policy is promulgated pursuant to and in accordance with the resolution on the use of new income, principal and investment of the ASUH Mānoa stadium stock fund which is attached and incorporated herein as RP 8.211.

It is the intent of this document to state general attitudes, guidelines, and a philosophy which will guide the investment manager toward the performance desired. It is intended that the investment policies be sufficiently specific to be meaningful, but adequately flexible to be practical.

- b. The ASUH Mānoa Stadium Stock Fund shall be managed at all times in accordance with all applicable laws and regulations, including the Hawai'i Uniform Prudent Management of Institutional Funds Act (UPMIFA), Chapter 517E, Hawai'i Revised Statutes.

The investment of the ASUH Mānoa Stadium Stock Fund's asset shall be for the exclusive purpose of providing benefits to ASUH and defraying reasonable expenses of administering the ASUH Mānoa Stadium Stock Fund.

- c. Investment philosophy of the board and the ASUH

- (1) The board and the ASUH recognize that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values) and the possibility of loss in purchasing power (due to inflation are present to some degree with all types of investment vehicles). While high levels of risk are to be avoided, the assumption of a moderate level of risk is warranted and encouraged in order to allow the professional investment manager the opportunity to achieve satisfactory long-term results consistent with the objectives and the fiduciary character of the ASUH Mānoa Stadium Stock Fund.

- (2) The board and the ASUH believe that the ASUH Mānoa Stadium Stock Fund's assets should be managed in a way which reflects the following statement:
- (3) The board and the ASUH feel that bonds and other fixed income securities should be actively managed.
- (4) Risks in individual securities, particularly in stocks, shall be acceptable, but the overall Fund should be managed in a well-diversified manner so that significant impairment of capital is avoided.

2. Responsibilities of the board and the ASUH

- a. The specific responsibilities of the ASUH and the board in the investment process include and are limited to:
 - (1) Acting in accordance with the guidelines under all applicable laws and regulations, including UPMIFA, Chapter 517E, Hawai'i Revised Statutes;
 - (2) Determining the ASUH Mānoa Stadium Stock Fund's projected financial needs and communicating it to the investment consultant/financial advisor on a timely basis;
 - (3) Expressing the ASUH Mānoa Stadium Stock Fund's risk tolerance level;
 - (4) Developing sound and consistent investment policy objectives and guidelines, which the investment consultant/financial advisor can use in formulating corresponding investment decisions;
 - (5) Monitoring and evaluating performance results through the investment consultant/financial advisor to assure that policy guidelines are being adhered to, that objectives are being met, and taking appropriate action to replace an investment manager for failure to perform as mutually expected.

3. Responsibilities of the investment manager or fund manager and the investment consultant/financial advisor

- a. Adherence to investment policy objectives and guidelines.
- b. Discretionary authority.

- c. The investment manager will be responsible for making all investment decisions on a discretionary basis regarding all assets placed under its jurisdiction and will be held accountable for achieving the investment objectives indicated herein. Such “discretion” includes decisions to buy, hold and sell securities (including cash equivalents) in amounts and proportions that are reflective of the manager’s current investment strategy and compatible with the ASUH Mānoa Stadium Stock Fund’s investment guidelines.
 - d. The investment consultant/financial advisor will assist the ASUH Mānoa Senate in achieving optimal long-term returns consistent with the endowment’s acceptable level of risk and shall perform responsibilities generally comparable to those of the investment consultant for the board as described herein RP 8.206(B)(4).
- 4. Assets excluded from investment manager’s responsibility
 - a. Any securities of the ASUH Mānoa Stadium Stock Fund not constituting a part of the ASUH Mānoa Stadium Stock Fund or any other securities or assets which are not entrusted to the investment manager’s “discretionary” investment authority will not be deemed managed by the investment managers and, therefore, such assets will not be its responsibility.
- 5. Compliance with UPMIFA rules and appropriate legislation
 - a. The investment managers are responsible for compliance with the UPMIFA rules, as it pertains to their duties and responsibilities as fiduciaries.
 - b. The investment manager(s) shall:
 - (1) Acknowledge in writing his recognition and acceptance of full responsibility as fiduciary in accordance with applicable federal and state legislation; and
 - (2) Be registered under the Investment Advisory Act of 1940 or be exempt from the 1940 Act.
- 6. Communication and reporting
 - a. The investment consultant/financial advisor shall communicate on a timely basis with the board and the ASUH Investments Committee:

- (1) Major changes of investment strategy, asset allocation and other investment philosophy related matters;
- (2) Significant changes in the ownership, organizational structure, financial conditions or senior personnel staffing;
- (3) Recommendations that any particular guideline be amended;
- (4) Notices of transaction activity and quarterly performance reports;
- (5) Information requested by the board and/or the ASUH in the conduct of their own evaluation of portfolio management.

7. Performance objectives and guidelines

- a. The performance objectives stated herein will be sought over a three-year moving average which will be construed as a market cycle, ending three years following the appointment of the investment manager.

- (1) Absolute performance objectives

- (a) The ASUH Mānoa Stadium Stock Fund primarily seeks consistency of investment return through a growth and income objective with emphasis on total return.

- (2) Relative performance guidelines

- (a) Relative performance guidelines are stated only as an indication of the investment climate within which this ASUH Mānoa Stadium Stock Fund is managed and a guide in evaluating how the manager is performing relative to the investment climate.

- i. The ASUH Mānoa Stadium Stock Fund hopes that the plan's equity portion of the portfolio will outperform the Standard and Poor's 500 over the market cycle.

- ii. The ASUH Mānoa Stadium Stock Fund would expect the portfolio's fixed income portion will perform in line with the Barclays Aggregate Bond Index.

8. General investment guidelines

- a. Safety of principal

- (1) The criterion of safety of principal should not be imposed on each commitment. However, the portfolio taken as a whole, must be structured primarily to protect it against long-term erosion of capital.

b. Liquidity needs

- (1) The investment consultant/financial advisor shall arrange to have sufficient funds on hand in the form of cash equivalents to meet anticipated disbursements from the ASUH Mānoa Stadium Stock Fund. A minimum of \$50,000 should be retained in cash equivalents at all times to meet the operation needs of the ASUH.

c. Funding policy

- (1) The ASUH Investments Committee shall have the responsibility for:
 - (a) Recommending and carrying out a funding policy and method which is consistent with the objectives of the plan and the operating fund requirements of the ASUH. Consideration should be given to the plan's short-term and long-term needs.
 - (b) Establishing the desired net payout from the portfolio and providing the investment consultant/financial advisor with an estimate of cash flows and cash withdrawal needs for the coming year.
 - (c) Establishing the maximum payout which should not exceed 5% of the total portfolio.

d. Types of assets

- (1) All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following list of types of assets is among those approved for investment:⁴

⁴ Investment in mutual funds, limited partnerships or pooled funds may be done so on an exception basis to fully comply with policies established for the ASUH Mānoa Stadium Stock Fund. However should the ASUH choose to make such investments, the guidelines established by the mutual fund's prospectus or the pooled fund's guidelines will take precedence, and may not fully comply with policies established for the ASUH Mānoa Stadium Stock Fund. The ASUH, through its investment consultant/financial advisor, shall periodically review the guidelines of any mutual fund or pooled fund investment in order to determine if they remain appropriate for the ASUH Mānoa Stadium Stock Fund.

Savings accounts
Commercial paper with A-1 or P-1 rating
Certificate of deposit
Money market funds/common trust cash equivalent funds
U.S. government or its agencies
Securities guaranteed by or collateralized by securities guaranteed by the U.S. government, its agencies, or its instrumentalities
Debt securities and convertible securities of U.S. corporations and supranational organizations
Preferred stocks
Common stocks
Publicly trade foreign securities
Mutual funds and common trust or commingled funds
American depository receipts/shares
Global depository receipts/shares
The writing (selling) of covered call options
Real estate, real estate investment trusts, and real estate mortgages
Forward foreign exchange contracts, and bond/currency options and futures may be used for the defensive hedging of foreign currency exposure
Limited partnerships
Securities on margin, short sale of securities, and short positions

The following types of assets or transactions are expressly prohibited:

Investments in companies which, including predecessors, have a record of less than three years of continuous operation
Commodities
Lettered stock and private placements
Selling “naked” puts and/or calls
The use of adjustable rate issues with coupons which move inversely to an index
Tax exempt securities
Securities issued by the managers, their parents or subsidiaries
Assets of the Fund in their own interest or for their own account
Transactions involving Fund assets on behalf of a party whose interests are adverse to the interests of the Fund or its beneficiaries
Transactions involving third party compensation for their own account from any party in connection with a transaction involving Fund assets

e. Risk management guidelines

- (1) The board and the ASUH recognize that the capital markets can be unpredictable at times and that any investment posture could result in periods whereby the market values of the ASUH Mānoa Stadium Stock Fund can decline in the account values. In the desire to limit risk, adherence to the asset allocation guidelines is paramount.

f. Minimum criteria for selection

(1) Equities

- (a) Equity investments will be made primarily in quality common stocks, convertible preferred stocks and convertible bonds, with an emphasis on total return. Investment managers should invest for longer term; however, this should not preclude the investment manager from making interim changes to meet the investment goal of the Fund.

(2) Fixed income

- (a) Fixed income will be made up primarily of investment grade securities with the objective of total return.

g. Diversification

(1) Equities

- (a) The investment manager will not be required to invest in equity securities representing a cross section of the economy. However, the investment manager will be allowed to choose the degree of concentration in any industry up to a maximum limit of 15% of total equities in any one industry at cost and a maximum limit of 10% in any one company.

(2) Fixed income

- (a) To avoid the risk of concentration of assets, individual bond positions other than obligations of the U.S. Government should not compromise more than 5% of the total fixed income portion of the portfolio. In addition, no more than 15% of the fixed income investment may be lower than investment grade.

9. Asset distribution

-
- a. The board and the ASUH wish to set the following asset mix guidelines which should be rigidly observed.

Equities.....Maximum 70% - Minimum 20%
BondsMaximum 70% - Minimum 20%
Cash or Cash Equivalents ...Maximum 60% - Minimum 5%

10. Evaluation and review

- a. Portfolio management performance will be measured on a year-to-year basis and will be evaluated over a three-year moving average. The following factors will be evaluated:
- (1) The time weighted return of the total portfolio vs. the ASUH Mānoa Stadium Stock Fund's stated investment objectives.
 - (2) The relative performance of the equities vs. the Standard and Poor's 500 Index.
 - (3) The relative performance of the fixed income investments vs. the Barclays Aggregate Bond Index.
 - (4) The manager's initiation of communication expressing its view and recommendations regarding the investment philosophy.
 - (5) The manager's consistency in the application of its own investment philosophy, such as its criteria of security selection and investment strategy.
- b. Any large deviation from expected results or performance guidelines may require the consideration to alter and amend the investment policies of the ASUH Mānoa Stadium Stock Fund.
- c. While the ASUH intends to fairly evaluate the portfolio performance over the agreed upon period of evaluation, they reserve the right to change the investment manager if there is unacceptable justification for poor results. The two most serious threats to the confidence regarding any investment manager are:
- (1) Inconsistency of approach—having no visible philosophy or not adhering to a stated investment strategy.
 - (2) Poor supervision of individual stock investments.

d. Fund and/or manager selection process

(1) Classification

- (a) Classification of a fund into the proper asset class type (i.e. U.S. large-cap value) should be used when analyzing the funds/manager by peer group. Consider the consistency of return. Understand and compare the risk a fund or manager has taken in order to generate its returns. The quantitative process should be initiated by screening for all funds/managers in the same classification.

(2) Peer performance

- (a) The second step in the process is looking for the top performers over a 3-, 5- and 10-year period. A top performing fund/manager would have its historical performance ranked in the top 33% percentile relative to its peer group or fund classification for each period of time (3, 5 and 10 years).

(3) Consistency of performance

- (a) The third step is determining the consistency of the returns. The same manager(s) should be in place during the performance period being evaluated.

(4) Risk

- (a) The fourth step is determining the risk a manager has taken in order to achieve the returns.

e. Guidelines for probation/termination of an investment manager will follow RP 8.206(D)(3).

11. Reporting requirements

- a. ASUH shall meet with the investment consultant/financial advisor at least quarterly, unless otherwise mutually agreed upon, but no less than four times a year, on the following:
- (1) To discuss current portfolio structure and asset allocation policy.
 - (2) To review specific investments and their appropriateness to the portfolio.

- (3) To gain insight into the manager's investment strategy as it relates to their outlook on the economy and stock market.
 - (4) To evaluate comparative performance figures.
 - (5) To review long-range philosophy/strategy vis-à-vis the fund's ongoing needs or objectives.
- b. The ASUH shall obtain the following information from their investment consultant/financial advisor to assist in their evaluation of the ASUH Mānoa Stadium Stock Fund's performance and management on a quarterly basis.
- (1) Account information
 - (a) Summary of investment portfolio
 - (b) Common stock summary
 - (c) Portfolio holdings—by industry diversification
 - (d) Schedule of additions and disbursements
 - (e) Schedule of interest and dividends received
 - (f) Schedule of purchases
 - (g) Schedule of sales
 - (h) Schedule of realized gains and losses
 - (2) Performance evaluation
 - (a) The investment consultant/financial advisor shall provide an evaluation of the investment manager's performance based on the investment policy objectives and guidelines.
 - (3) Communications
 - (a) The investment consultant/financial advisor shall make recommendations in writing as to changes the investment consultant/financial advisor believes will be prudently beneficial to the ASUH Mānoa Stadium Stock Fund, such as changes in the

ASUH Mānoa Stadium Stock Fund's investment guidelines when appropriate.

F. Name

1. All securities held by the university shall be registered in the name "University of Hawai'i."

G. Investment Responsibility

1. Statement. The primary fiduciary responsibility of the board in managing the university's endowment funds is to attain an adequate financial return on those resources, taking into account the amount of risk appropriate for university investment policy. However, when the board adjudges that corporate policies or practices cause substantial social injury, the board, as a responsible and ethical investor, shall give independent weight to this factor in its investment policies and in voting proxies on corporate securities.
2. Policy guidelines. The board shall normally not vote on any shareholder resolution involving social issues unless they conclude that a company's activities cause substantial social injury and such activities are the subject of a shareholder proposal which would eliminate or materially reduce the substantial social injury. The board will vote on the proposal, provided such action is not inconsistent with the board's fiduciary obligations. In cases where the proposed remedy is deemed unreasonable, the board may abstain.

Where the board concludes that a company's activities or policies cause substantial social injury, and the board concludes that: (a) a desired change in the company's activities would have a direct and material effect in alleviating such injury; (b) the board has exhausted its practicable shareholder rights in seeking to modify the company's activities to eliminate or reduce the substantial social injury thereby caused; (c) the company has been afforded the maximum reasonable opportunity to alter its activities; and (d) no alleviation of the substantial social injury by the company is likely within a reasonable time, the board will consider the alternative of not continuing to exercise its shareholder rights under the previous paragraph, and may instead, when such an action is consistent with its fiduciary obligations, direct its investment managers to sell the securities in question within a reasonable period of time and in a prudent manner. Failure to meet the above guidelines presumes that no new investments will be made in such companies provided such action is consistent with the fiduciary duties of the board.

If the board concludes that a specific board action otherwise indicated under these guidelines is likely to impair the capacity of the university to carry out its

educational mission and/or meet its financial obligations, then the board need not take such action.

H. Short-term Investments

1. It is the policy of the board to invest its funds in excess of immediate requirements in investments permitted under section 36-21, short-term investment of state moneys, Hawai'i Revised Statutes.
 - a. The objectives of the university's short-term investment policy are:
 - (1) Safety—To safeguard university funds by minimizing risk through collateralization, diversification and by depositing funds into federally-insured banks and savings and loan associations.
 - (2) Liquidity—To insure the availability of funds to meet university payments by the timely forecasting of cash requirements and the selection of securities that can be promptly converted into cash with a minimum risk of loss in principal.
 - (3) Yield—To maximize interest earnings on university investments by investing idle funds to the maximum extent possible.
 - b. The guidelines for short-term investments are:
 - (1) Banks and savings and loan associations without collateral agreements with the university and insured by the Federal Deposit Insurance Corporation "FDIC" of the Federal Savings and Loan Insurance Corporation "FSLIC": The maximum amount of the investment is not to exceed the maximum insurance coverage provided by the FDIC or FSLIC.
 - (2) Banks and savings and loan associations with collateral agreements with the university and insured by the FDIC and FSLIC: The amount invested will be on the basis of the highest interest rate available for such maturity at the time the investment is placed.
 - c. Other investments shall observe the objectives of safety, liquidity and yield. Prudent risk control shall be of paramount importance in investment decisions with emphasis placed on the probable safety of capital rather than the probable income to be derived.
 - d. Investments with local depositories are to be made at bank branches which service university checking accounts or the main office of banks and

savings and loan associations or at branches designated by the main office.

- e. Collateralization of short-term investments is required under this policy for all deposits exceeding the maximum amount of federal deposit insurance.
- f. The president or his/her designees are authorized to manage the university's short-term investment program. The board will review the performance of the short-term investment program at least annually.

IV. Delegation of Authority:

The president or his/her designees are authorized to manage the university's short-term investment program and to promulgate executive policy and shall report annually to the Board of Regents on progress made.

V. Contact Information:

Office of the Vice President for Budget & Finance/Chief Financial Officer, 956-8903, kalbert@hawaii.edu

VI. References:

- <http://www.hawaii.edu/offices/bor/>
- Hawai'i Uniform Prudent Management of Institutional Funds Act (UPMIFA)
- http://www.capitol.hawaii.gov/hrscurrent/Vol12_Ch0501-0588/HRS0517E/HRS_0517E-.htm

Approved as to Form:

Cynthia Quinn
Executive Administrator and
Secretary of the Board of Regents

Date



Regents Policy Chapter 8, Business and Finance
Regents Policy RP 8.207, Investments

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May 16, 1977; June 22, 1978; Oct. 20, 1978; June 14, 1979; Oct. 17, 1980; Apr. 22,
1983; July 22, 1983; Sept. 30, 1983; Dec. 13, 1985; Dec. 12, 1986; June 17, 1988; Nov.
18, 1988; Apr. 21, 1995; Aug. 23, 1996; May 16, 1997; Nov. 19, 1999; Feb. 21, 2003;
Oct. 31, 2014 (recodified); May 21, 2015

Review Date: August ~~2018~~ 2023

I. Purpose

To set forth an investment policy ~~that is aligned with the university's sustainability goals and policies.~~

II. Definitions:

As used in this policy, ~~sustainability means serving the needs of the present without jeopardizing the needs of the future.;~~

1. "ASUH Stadium Stock Fund" refers to the Associated Students of the University of Hawai'i (ASUH) at Mānoa Stadium Stock Fund established by the board with \$839,258.77 of proceeds received from the sale of 1,481 shares of Honolulu Stadium, Ltd. held in the name of ASUH.
2. "Committee" refers to the Board of Regents' Committee on Budget and Finance.
3. "Legacy endowment" refers to the endowment established prior to the University of Hawai'i Foundation.
4. "The Funds" refers to the legacy endowment and ASUH Stadium Stock Fund collectively, unless otherwise identified.
5. "VP/CFO" means the Vice President of Budget and Finance/Chief Financial Officer of the University of Hawai'i.

III. Policy:

A. General

1. The investment of ~~funds and monies, including~~ the purchases and sales of bonds, stocks, and other securities and properties ~~from trust or investment funds shall be made with the approval or on the direction of the board for the Funds, shall be made in alignment with this investment policy.~~ The president or president's designee is authorized to take any action and to execute and

- deliver on behalf of the board such documents and certificates as may be necessary or desirable in connection with the acceptance, sale or transfer of investment securities issued to the university.
2. This policy sets forth procedures and guidelines for the day-to-day administration of ~~all university endowment investment activities~~the Funds.
 3. ~~Proceeds from future real estate sales or future real estate lease income will be allowed to be added to the legacy endowment upon approval by the board. No contributions from donors will be added to the legacy endowment to ensure that University of Hawai'i Foundation fundraising efforts are not compromised.~~
 - 4.4. ~~This policy also sets forth objectives and guidelines for short term investments of temporary surplus funds of the university, as distinct guidance from amounts held in the Funds.~~

B. Investment Management

1. The board has the basic responsibility of preserving institutional resources, including the ~~endowment Funds~~ in perpetuity. The board oversees the policies and processes concerning investments and asset management and is subject to certain legal duties including acting prudently and in the interest of the participants and beneficiaries, and the duty to correct or report improprieties of other fiduciaries.
2. ~~The board's committee on budget and finance ("Committee") is charged with the responsibility to review matters related to endowment funds~~the Funds.
The ~~committee~~Committee shall:
 - a. ~~Recommend to the board for approval the engagement of investment advisors; evaluation, and termination of investment consultants, managers, custodial firms, and other investment professionals; policies and guidelines concerning the management of the endowment fund including but not limited to performance objectives, investment guideline, and performance goals for investment managers; and changes and rebalancing of asset allocations. provided that the recommendation for the engagement of the advisor for the ASUH stadium stock fund will consider any recommendation by the ASUH board;~~
 - b. ~~Establish and periodically review the policies and guidelines concerning the management of the Funds set forth herein; and~~
 2. c. ~~On a quarterly basis for the legacy endowment and semi-annually for the ASUH Stadium Stock Fund, monitor the investment results and confirm the investment advisors' decisions and outcomes are in accordance with this policy.~~

3. ~~The vice president for budget and finance/~~chief financial officer (“VP/CFO”) in consultation with the president is charged with ~~carrying out the university’s investment policy and coordinates investment monitoring.~~ The VP/CFO shall also serve as the administrative representative on investment subcommittees of the board, and provides staffing to the committee and subcommittees on matters concerning the endowment fund. the responsibility to:
- a. Recommend to the board the approval of the selection of investment advisors to the board for the legacy fund;
 - b. Manage and implement the contracts with the investment advisors;
 - c. Review investment results monthly; and
 - d. Review conformance of investments with this investment policy on a quarterly basis or immediately upon notification by an investment advisor of any non-conformance with the investment policy.
4. The VP/CFO, or designee, shall also:
- a. Serve as the administrative liaison to the Committee and provide staffing to the Committee on matters concerning the Funds; and
 3. b. On an annual basis, provide a broad category report on the expenditure of the annual distribution from the endowment fund for the most recent five years.
4. The investment ~~manager~~ advisors will serve as both advisors and monitors and assists the board in achieving optimal long-term returns consistent with the ~~endowment’s Fund’s~~ acceptable level of risk. The investment ~~manager~~ advisors shall be selected through a formal competitive process coordinated by the VP/CFO in consultation with the ~~committee~~ Committee. The responsibilities of the ~~consultant~~ investment advisors shall include:
- a. Assist in defining the investment objectives of the fund and in establishing investment policy guidelines; Determining the asset allocation within the parameters of the investment policy;
 - b. Assist in the selection of the appropriate asset classes and percentages to invest in each class based on return expectations and risk; Selecting individual portfolio managers, mutual funds, and/or exchange-traded funds within the allowable categories as defined in the investment policy;
 - c. Implementing ~~short-term~~ asset allocation shifts;
 - d. Selection, appointment, and replacement of fund of managers; Reporting investment results monthly to the VP/CFO, or designee;
 - e. Provide the evaluation of fund managers with quarterly reports on performance implemented; and Reporting conformance of investments with the investment policy quarterly or sooner upon discovery of any non-

conformance with the investment policy to the VP/CFO, or designee, for both of the Funds, and ASUH board or its investment committee for ASUH Stadium Stock Funds;

e-f. Disclosing total expenses annually;

f.g. Reporting investment results and conformance of investments with the investment policy for the legacy endowment quarterly to the Committee and, for the ASUH Stadium Stock Fund, to the ASUH board or its investment committee quarterly and to the Committee semi-annually; and

h. Provide-Providing other services as specified by the VP/CFO, board, and/or committee.

g-5. The specific responsibilities of ASUH in the investment process include:

h-a. Reporting annually to the board the amounts distributed to ASUH organizations;

i-b. Recommending to the board the selection of an investment advisor; and

j. c. Reviewing investment results and conformance of investments with the investment policy quarterly.

C. Investment Goals and Guidelines

1. The board shall adopt investment goals and comprehensive guidelines to ~~insure~~ ensure the preservation of capital and adequate growth and income. The long-range investment objective of the university is to achieve ~~an optimal rate of return on assets based on the asset allocation policy to produce current income to meet spending needs of 6%~~ the highest risk-adjusted total return, maintain the purchasing power of the corpus over five- and ten-year periods to meet spending needs of 4.25% while preserving the real value of the endowment principal.

a. ~~University of Hawai'i endowment fund~~ Funds investment goals and guidelines:

(1) Goals:

(a) The investment goal of the ~~University of Hawai'i endowment fund~~ ("Fund") ~~is Funds are:~~ (i) to seek the highest ~~expected risk-~~

adjusted total return¹ within reasonable levels of annual volatility to ensure the long-term growth of the Funds; and (ii) to generate an annual distribution of up to 4.25% of a rolling 20-quarter average value of the Funds, with the value determined at the end of each calendar quarter and the actual distribution to be determined by the university administration for the legacy endowment and by the ASUH board for the ASUH Stadium Stock Fund~~the continued annual payout² of not more than 5% of market value.~~

- (b) The university for the legacy endowment and ASUH for the ASUH Stadium Stock Fund shall provide the investment ~~manager~~ advisors with a their respective schedules of payouts to be made during the year. The payouts will be scheduled as close to the actual expenditures as practicable to maximize the amounts retained and invested with the Funds.
- (c) ~~The board also requires that actual investment results be placed in the median bracket or higher of a universe comprised of endowment funds nationwide. This yardstick shall apply to at least a three-year period in order to avoid short-term fluctuations that may reflect temporary out-of-phase investment philosophies of the money managers. The board expects this goal to be fulfilled within the levels of risk that a prudent person would take under various economic conditions. In the event that the amount available for distribution from either of the Funds in any year decreases by more than 5% from the previous year, due to diminution of the value of the corpus, the board may for extenuating circumstances authorize a distribution greater than the amount set forth in this policy, up to 95% of the distribution authorized in the immediate preceding year.~~

(2) Guidelines

- (a) The “prudent ~~man-investor~~ rule” shall be followed in the investment of the Funds.
- i. ~~Securities in new and untried enterprises should not be purchased. This basically applies to companies with no public ownership if its stock or those that have only recently gone~~

¹ Resulting from income from dividends, interest and option writing, and from realized and unrealized appreciation in securities and other investments.

² ~~The payout rate shall not exceed 5% based on a five-year moving average of market values at fiscal year end without prior approval by the board.~~

~~public. An exception to this rule would be where prudence has been exercised through the use of investment vehicles that dramatically reduce the risk factors involved or where special expertise warrants the risk be taken. Therefore, if the investment manager, as a professionally informed and prudent person, recommends purchase of specific securities within an atmosphere of discretion and intelligence, and without speculative intent, then the standard of prudence is upheld.~~

~~(b) Equity investments~~

~~i. Equity investments shall be made in quality common stocks, convertible preferred stocks and convertible bonds, with an emphasis on total return. Investment managers should invest for the longer term; however, this should not preclude the investment manager from making interim changes to meet the investment goal of the Fund.~~

~~(c) Cash and cash equivalent investments~~

~~i. All cash, wherever and whenever possible, should be invested in savings accounts or liquid interest bearing securities, including shares of money market funds.~~

(3) Asset-allocation

(a) A balanced portfolio ~~will~~ should be maintained ~~with a minimum of 30% and a maximum of 70% in either the equity or fixed income investments and a maximum of 40% in cash and equivalents within the risk profile outlined in the asset allocation model below:~~

	<u>Maximum</u>	<u>Minimum</u>
<u>Listed stocks</u>	<u>80%</u>	<u>40%</u>
<u>S&P 500</u>	<u>60%</u>	<u>15%</u>
<u>Russell midcap (bottom 800 of largest 1000)</u>	<u>15%</u>	<u>*</u> <u>-</u>
<u>Russell 2000 (smallest 2000 in the Russell 3000)</u>	<u>15%</u>	<u>*</u> <u>-</u>
<u>MSCI EAFE</u>	<u>40%</u>	<u>*</u>
<u>MSCI emerging markets</u>	<u>15%</u>	<u>*</u>
<u>Fixed Income</u>	<u>60%</u>	<u>20%</u>
<u>US Treasuries, agencies, and US corporate bonds rating Baa or higher</u>	<u>60%</u>	<u>20%</u>

<u>High-yield US corporate bonds</u>	<u>10%</u>	<u>0%</u>
<u>Municipal bonds rated Baa or higher</u>	<u>10%</u>	<u>0%</u>
<u>Alternative investments (only if the specific non-marketable investments are authorized in advance by the board)</u>	<u>10%</u>	<u>0%</u>
<u>Cash and equivalents</u>	<u>10%</u>	<u>0%</u>

*In the aggregate, the minimum for these four asset classes is 15%

~~(b) This guideline is intended to insure that the portfolio will not be heavily skewed towards one type of investment. The principle of prudence requires that the portfolio be well balanced with respect to fixed income investments such as intermediate and long term corporate and utility bonds, short term instruments such as treasury bills and notes, commercial paper, certificates of deposit and savings accounts on one hand and equity investments represented primarily by common stocks on the other. (Existing mortgages may be retained in the portfolio until paid up; however, no new mortgage investments will be made.)~~

~~(c)~~ Asset allocation table

	Minimum	Maximum
Equities	30%	70%
Fixed Income	30%	70%
— Floating Rate Securities	0%	20%
— Municipal Bonds	0%	10%
— High Yield Bonds	0%	20%
Cash	0%	40%

~~(d)(b)~~ While the foregoing establishes minimum and maximum allocation for different asset classes, an investment manager is not precluded from establishing lower invested levels while raising cash during adverse market conditions if such action is prudent and protects the principal of the Funds. ~~Within the minimum and maximum asset allocation guidelines the board authorizes the committee to implement short term tactical asset allocation changes to address the changing market outlook.~~

~~(e)(c)~~ The ~~committee~~ Committee will review the Fund's asset allocation ~~and investment manager performance at least annually and shall determine whether the amounts invested with managers should be rebalanced toward the policy allocation targets annually as set forth in the table above.~~

i. Preservation of principal

The investment managers shall make reasonable efforts to preserve the principal of funds provided them, but preservation of the principal shall not be imposed on each individual investment.

ii. Liquidity

The board will be responsible for providing the investment ~~manager advisors~~ with as much advance notice as possible or practical in the event that changes in income payout or principal withdrawals are required.

iii. Diversification

To avoid the risk of concentration of assets, individual bond positions, other than obligations of the U.S. government, should not comprise more than ~~5~~5% of the total fixed income portion of the portfolio. Individual equities should comprise no more than ~~54~~5% of the total market value of the stock portfolio. In addition, investments in any one stock are not to exceed ~~51~~5% of the corporation's outstanding common stock.

The investment ~~manager advisors~~ will not be required to invest in equity securities representing a cross section of the economy. ~~However, the~~ The investment ~~manager advisors~~ ~~may will be allowed to~~ choose the degree of concentration in any industry ~~up to a maximum limit of 15% of total equities in any one industry that is within four percentage points of the percentage that such industry is represented in the MSCI All Cap World Index~~ at market value and a maximum limit of ~~104~~10% in any one company.

iv. Permitted investments

The use of the following investment vehicles is permitted:³

- Savings accounts
- Commercial paper with A-1 or P-1 rating
- Certificate of deposit
- Floating rate securities
- High yield bonds
- Municipal bonds
- Money market funds/common trust cash equivalent funds
- U.S. government, its agencies, or its instrumentalities
- Securities guaranteed by or collateralized by securities guaranteed by the U.S. government, its agencies, or its instrumentalities
- Debt securities and convertible securities of U.S. corporations and supranational organizations
- Preferred stocks

³ ~~Investment in mutual funds, limited partnerships or pooled funds may be done so on an exception basis to fully comply with policies established for the fund. However should the university choose to make such investments, the guidelines established by the mutual fund's prospectus or the pooled fund's guidelines will take precedence, and may not fully comply with policies established for the fund. The university, through its monitor, shall periodically review the guidelines of any mutual fund or pooled fund investment in order to determine if they remain appropriate for the fund.~~

- Common stocks
- Publicly- trade foreign securities
- Mutual funds, exchange traded funds and common trust or commingled funds, ~~including such funds that use leverage~~
- American depository receipts/shares
- Global depository receipts/shares
- The ~~writing (selling)~~ of covered call options
- The ~~buying of protected put options~~
- Real ~~estate, real-estate investment trusts, and real estate mortgages~~
- Forward foreign exchange contracts, and bond/currency options and futures ~~may be~~ used for the defensive hedging of foreign currency exposure
- Publicly traded ~~L~~imited partnerships

All investment vehicles selected for the portfolio must have a readily ascertainable market value.

v. Permitted investments with prior board approval:

- Limited partnerships not publicly traded
- Hedge funds
- Private equity

v.vi. Prohibited investments/transactions

- Direct ~~l~~investments in ~~companies-entities~~ which, including predecessors, have a record of less than three years of continuous operation
- Commodities
- Lettered stock and private placements
- Selling “naked” puts and/or calls
- Derivative securities not covered under permitted investments
- Adjustable rate issues with coupons which move inversely to an index
- Securities ~~issue~~ds by the managers, their parents or subsidiaries
- Assets of the Funds ~~s~~ in their own interest or for their own account
- Transactions involving fund assets on behalf of a party whose interests are adverse to the interests of the Fund or ~~its~~ their beneficiaries

- Transactions involving third party compensation for their own account from any party in connection with a transaction involving the Funds' assets
- Any securities of the top 200 fossil fuel companies⁴

vi.vii. Investment markets for equities

The investment manager advisor is authorized to invest in equity securities listed on the New York Stock Exchange, principal regional exchanges, and over-the-counter securities for which there is a strong market providing ready saleability of the specific security. All securities shall be held by a custodian registered and licensed by appropriate bodies such as the Securities and Exchange Commission and the Federal Reserve Board. The terms and conditions of this custodial relationship shall be detailed in a written agreement with the custodian.

The investment manager advisor is also authorized to invest in equity securities traded on foreign exchanges for which there are readily ascertainable market prices and ample trading liquidity.

~~2. The board also desires to align its investment goals and guidelines with Chapter 4.208, the board's sustainability policy. As such, the investment manager shall hereby divest the Fund from companies that produce fossil fuels, and shall maintain a portfolio that is substantially divested of fossil fuels (0-1% holdings). While moving toward the divestment of fossil fuels, the investment manager shall also include investments that will provide alternative energy substitutes, where feasible. Divestment shall occur in a responsible manner that will consider investment and management fees, while meeting the investment goals and guidelines set forth in this chapter. Divestment should begin as soon as possible, with the outside date for completion to be on or before June 30, 2018. Progress towards this objective and any monetary impacts to the Fund should be reviewed along with the investment manager's quarterly report to the board. Custody of securities:~~

⁴ As identified in an annually updated listing of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves. This list is produced and maintained by Fossil Free Indexes, LLC and can be accessed at <https://gofossilfree.org/top-200/>. Because of the small size of its corpus, the prohibition against investment in the securities of companies with fossil fuel reserves shall not apply to the ASUH stadium stock fund.

All securities shall be held by a custodian registered and licensed by appropriate bodies such as the Securities and Exchange Commission and the Federal Reserve Board. The terms and conditions of this custodial relationship shall be detailed in a written agreement with the custodian.

3. Name:

2. All securities held by the university shall be registered in the name, "University of Hawai'i."

D. Monitoring and Evaluation

1. Performance measurement

a. Investment performance and management of the Fund and the separately managed portfolios will be ~~evaluated over a three year investment horizon. Evaluation will be conducted based on the quantitative and qualitative standards which are applicable to the Fund and the separately managed portfolios measured net of fees on a time-weighted basis (which eliminates the influence of cash flows that are beyond the control of the investment manager) and evaluated using benchmark data as a tool to assess the performance of the investment advisors. The benchmarks are not a floor for expected returns.~~

(1) Quantitative benchmark standards to evaluate the performance of the Funds as a whole, and specific asset classes

(a) ~~The extent to which the compounded annual rate of return of the total Fund equals or exceeds the Fund's performance objective. A benchmark constructed from this allocation model, reviewed quarterly and annually, over five years:~~

<u>S&P 500 stock index</u>	<u>40%</u>
<u>Russell midcap index (bottom 800 of the largest 1000)</u>	<u>5%</u>
<u>Russell 2000 index (smallest 2000 in the Russell 3000)</u>	<u>5%</u>
<u>MSCI EAFE-NR index (net of foreign withholding taxes)</u>	<u>15%</u>
<u>MSCI emerging markets index</u>	<u>5%</u>
<u>Bloomberg Barclay's US aggregate bond index</u>	<u>30%</u>
<u>Total</u>	<u>100%</u>

(b) ~~The extent to which the compounded annual rate of return of the separately managed portfolio equals or exceeds the portfolio's~~

~~performance objectives. The total of 4.5% plus the rate of inflation, reviewed annually and measured over ten and twenty years.~~

- (c) ~~Performance will be measured on a time-weighted basis which recognizes the changes in market value, as well as income received; any appreciation or depreciation that occurs during the period examined, whether realized through the sale of securities or left unrealized by holding the securities; and eliminates the influence of cash flow or asset transfers that are essentially beyond the control of the investment manager of college endowments of a similar size, reviewed annually and measured over five and ten years.~~

(2) Qualitative standards

- (a) The investment ~~manager's advisor's~~ adherence to the investment policies and guidelines of the Funds.
- (b) The investment ~~manager's advisor's~~ consistency in the application of their own investment philosophy.

2. The evaluation and monitoring of the Funds will be accomplished as follows:

- a. ~~Semi-annual meetings of the board's committee responsible for the governance of the university's financial matters with the investment manager to review the following: Quarterly review as related to the legacy endowment funds and semi-annual review of the ASUH Stadium Stock Funds by the Committee with the investment advisors to review the following:~~
- (1) ~~Review the past investment policy and examine the current investment policy. Rate of return of the Funds on a rolling basis and compared to the last review period, one, three, and five fiscal years, and its component parts.~~
- (2) ~~Develop an understanding of the strategy being used by the policy investment manager to carry out the current investment policy. Current asset allocation with rationale.~~
- (3) ~~Review the present and prospective economic climate. Investment outlook for the near-, intermediate-, and long-term future, and how that outlook affects the advisor's actions.~~

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- (4) ~~Permit the board to understand the risk levels of securities represented in the portfolio. Current level of risk, with rationale, and explanation of how it is measured.~~
- ~~(5) Review the performance of the portfolios with respect to the investment objectives at least annually, and possibly more often. While the board recognizes that performance for an interval as short as one year or less normally is not a fair basis for evaluation of the performance of the investment manager, they do reserve the right to change the investment manager. Explanation of deviation of performance from benchmarks.~~
- ~~(5)(6) Compliance of the investment advisors with the investment policy. While the board recognizes that performance for an interval as short as one year or less is not a fair basis for evaluation of the performance of the investment advisors, it reserves the right to change the investment advisors.~~
- ~~b. An annual review meeting of the entire board with the investment manager to review the performance of the portfolios, and the goals and objectives of the Fund.~~
- ~~c. Quarterly reviews based on reports prepared by the board's selected third-party monitoring service.~~
- ~~d. Comparisons of Fund results and a universe comprised of other endowment funds nationwide to make certain the Fund results are in the top 50% as required by the guideline goals.~~
- ~~e.b. _____ The investment manager advisors shall be relied on and expected to provide advice whenever appropriate on the composition, performance, and governance (e.g.: policies) of the Funds.~~
3. Guidelines for probation/termination of an investment manager (Note: These guidelines are also applicable to the Associated Students of the University of Hawai'i at Mānoa ("ASUH") investment managers) advisor. The committee Committee may recommend the termination of any manager and/or consultant(s) advisor at any time if it determines that the manager advisor is no longer appropriate for the Funds.
- ~~a. When the investment manager is in violation of the fund's investment guidelines, the violations should be reviewed with the manager. Consideration may be given to re-establish appropriate~~

~~guidelines. The manager may be placed on probation for one year. If further violations occur, the manager may be terminated.~~

~~b.a.~~ _____ The investment ~~manager~~ advisor must immediately notify the ~~board~~ VP/CFO, or designee, of any pending changes in ownership. ~~This notification places the investment manager on probation.~~ If the change is expected to have a detrimental effect on performance, the ~~manager~~ advisor may be terminated.

~~e.b.~~ _____ Upon hiring of the investment ~~manager~~ advisor, a list of key personnel will be provided by the ~~manager~~ advisor to the ~~board~~ VP/CFO. ~~This~~ The list will be ordered according to authority. ~~This manager~~ The advisor is responsible for updating the list on an as needed basis. If ~~60% of the key personnel or~~ two of the three top personnel listed have departed from the firm, the ~~manager~~ advisor may be terminated.

~~d.c.~~ _____ ~~The An~~ investment ~~manager~~ advisor must immediately notify the ~~board~~ VP/CFO, or designee, of any pending litigation. Based on the gravity of the suit the possible impact on the investment process, the ~~manager~~ advisor may be ~~placed on probation or~~ terminated.

~~e.d.~~ _____ ~~The An~~ investment ~~manager~~ advisor may be terminated should it fail to adhere to stated investment philosophy and style, or when that style is no longer compatible with the ~~endowment~~ Fund's' investment approach.

~~f.e.~~ While the board reserves the right to terminate ~~a manager~~ an advisor at any time, it intends to evaluate the ~~manager's~~ advisor's investment performance ~~on a trailing 3-year basis using benchmarks identified in this policy.~~ The specific performance tests to determine whether ~~a manager~~ an advisor should be ~~placed on probation or~~ terminated will be based on a comparison of the ~~annualized time-weighted total rate of return of the manager's total portfolio on a trailing 3-year basis against the following standards:~~ benchmarks as defined in this policy.

~~(1) Equity/balanced managers: Annualized return no lower than 30% below the return of the Policy Index, gross of fees or ranking no lower than the 65th percentile of a universe of peers.~~

~~(2) Fixed income managers: Annualized return no lower than 10% below the return of the Policy Index, gross of fees or ranking no lower than the 65th percentile of a universe of peers.~~

~~g.~~ If a manager fails either of the applicable performance tests described above, the manager may be placed on probation for 6 months. For this 6-

~~month period, the manager's performance is expected to rank at the 50th percentile or better, or be equal or better than the policy index. If this objective is not met, the manager may be determined. If this objective is achieved, the manager's probationary period may be extended for an additional 6 months. After the second 6-month period, the manager's trailing 12-month performance is expected to rank at the 50th percentile or better, or equal or better than the policy index.~~

~~(1) If the 12-month objective is not attained, the manager may be terminated.~~

~~(2) If the 12-month objective is achieved and the Fund's trailing 3-year performance has been met, probationary status may be removed.~~

~~(3) If the 12-month objective is achieved, but the Fund's investment objective over 3 years has not been met, the manager's probationary period may be extended for an additional 12 months. After this 12-month extension, the Fund's last 24-month performance is expected to rank at the 50th percentile or better, or be equal or better than the policy index. If these objectives are met, the probationary status will be removed. If it is not attained, the manager may be terminated.~~

~~h. The manager is allowed only one 12-month probationary period over any 6-year period. Any subsequent failure of the specific performance tests stated in Section II.A. within a 6-year period after a 1-year probation is considered reason for termination.~~

~~i. Four quarters of consecutive under-performance relative to any or all of the above referenced benchmarks will trigger a review with the offending investment managers. All of the qualitative criteria should be reviewed along with an explanation of the underperformance from the manager.~~

~~E. Associated Students of the University of Hawai'i at Mānoa, ASUH Stadium Stock and Investment Policy Objectives and Guidelines~~

~~1. Purpose of the investment policy statement~~

~~a. The purpose of this policy as recommended by the Associated Students of the University of Hawai'i at Mānoa ("ASUH") and adopted by the board is to establish goals and guidelines for the investment of the ASUH Stadium Stock Fund (hereinafter referred to as the "ASUH Mānoa Stadium Stock Fund"). This policy is promulgated pursuant to and in accordance with the resolution on the use of new income, principal and investment of the~~

~~ASUH Mānoa stadium stock fund which is attached and incorporated herein as RP 8.211.~~

~~It is the intent of this document to state general attitudes, guidelines, and a philosophy which will guide the investment manager toward the performance desired. It is intended that the investment policies be sufficiently specific to be meaningful, but adequately flexible to be practical.~~

- ~~b. The ASUH Mānoa Stadium Stock Fund shall be managed at all times in accordance with all applicable laws and regulations, including the Hawai'i Uniform Prudent Management of Institutional Funds Act (UPMIFA), Chapter 517E, Hawai'i Revised Statutes.~~

~~The investment of the ASUH Mānoa Stadium Stock Fund's asset shall be for the exclusive purpose of providing benefits to ASUH and defraying reasonable expenses of administering the ASUH Mānoa Stadium Stock Fund.~~

- ~~c. Investment philosophy of the board and the ASUH~~

~~(1) The board and the ASUH recognize that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values) and the possibility of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles. While high levels of risk are to be avoided, the assumption of a moderate level of risk is warranted and encouraged in order to allow the professional investment manager the opportunity to achieve satisfactory long-term results consistent with the objectives and the fiduciary character of the ASUH Mānoa Stadium Stock Fund.~~

~~(2) The board and the ASUH believe that the ASUH Mānoa Stadium Stock Fund's assets should be managed in a way which reflects the following statement:~~

~~(3) The board and the ASUH feel that bonds and other fixed income securities should be actively managed.~~

~~(4) Risks in individual securities, particularly in stocks, shall be acceptable, but the overall Fund should be managed in a well-diversified manner so that significant impairment of capital is avoided.~~

- ~~2. Responsibilities of the board and the ASUH~~

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- ~~a. The specific responsibilities of the ASUH and the board in the investment process include and are limited to:~~
- ~~(1) Acting in accordance with the guidelines under all applicable laws and regulations, including UPMIFA, Chapter 517E, Hawai'i Revised Statutes;~~
 - ~~(2) Determining the ASUH Mānoa Stadium Stock Fund's projected financial needs and communicating it to the investment consultant/financial advisor on a timely basis;~~
 - ~~(3) Expressing the ASUH Mānoa Stadium Stock Fund's risk tolerance level;~~
 - ~~(4) Developing sound and consistent investment policy objectives and guidelines, which the investment consultant/financial advisor can use in formulating corresponding investment decisions;~~
 - ~~(5) Monitoring and evaluating performance results through the investment consultant/financial advisor to assure that policy guidelines are being adhered to, that objectives are being met, and taking appropriate action to replace an investment manager for failure to perform as mutually expected.~~
- ~~3. Responsibilities of the investment manager or fund manager and the investment consultant/financial advisor~~
- ~~a. Adherence to investment policy objectives and guidelines.~~
 - ~~b. Discretionary authority.~~
 - ~~c. The investment manager will be responsible for making all investment decisions on a discretionary basis regarding all assets placed under its jurisdiction and will be held accountable for achieving the investment objectives indicated herein. Such "discretion" includes decisions to buy, hold and sell securities (including cash equivalents) in amounts and proportions that are reflective of the manager's current investment strategy and compatible with the ASUH Mānoa Stadium Stock Fund's investment guidelines.~~
 - ~~d. The investment consultant/financial advisor will assist the ASUH Mānoa Senate in achieving optimal long term returns consistent with the endowment's acceptable level of risk and shall perform responsibilities~~

~~generally comparable to those of the investment consultant for the board as described herein RP 8.206(B)(4).~~

~~4. Assets excluded from investment manager's responsibility~~

- ~~a. Any securities of the ASUH Mānoa Stadium Stock Fund not constituting a part of the ASUH Mānoa Stadium Stock Fund or any other securities or assets which are not entrusted to the investment manager's "discretionary" investment authority will not be deemed managed by the investment managers and, therefore, such assets will not be its responsibility.~~

~~5. Compliance with UPMIFA rules and appropriate legislation~~

- ~~a. The investment managers are responsible for compliance with the UPMIFA rules, as it pertains to their duties and responsibilities as fiduciaries.~~
- ~~b. The investment manager(s) shall:~~
- ~~(1) Acknowledge in writing his recognition and acceptance of full responsibility as fiduciary in accordance with applicable federal and state legislation; and~~
 - ~~(2) Be registered under the Investment Advisory Act of 1940 or be exempt from the 1940 Act.~~

~~6. Communication and reporting~~

- ~~a. The investment consultant/financial advisor shall communicate on a timely basis with the board and the ASUH Investments Committee:~~
- ~~(1) Major changes of investment strategy, asset allocation and other investment philosophy related matters;~~
 - ~~(2) Significant changes in the ownership, organizational structure, financial conditions or senior personnel staffing;~~
 - ~~(3) Recommendations that any particular guideline be amended;~~
 - ~~(4) Notices of transaction activity and quarterly performance reports;~~
 - ~~(5) Information requested by the board and/or the ASUH in the conduct of their own evaluation of portfolio management.~~

~~7. Performance objectives and guidelines~~

~~a. The performance objectives stated herein will be sought over a three-year moving average which will be construed as a market cycle, ending three years following the appointment of the investment manager.~~

~~(1) Absolute performance objectives~~

~~(a) The ASUH Mānoa Stadium Stock Fund primarily seeks consistency of investment return through a growth and income objective with emphasis on total return.~~

~~(2) Relative performance guidelines~~

~~(a) Relative performance guidelines are stated only as an indication of the investment climate within which this ASUH Mānoa Stadium Stock Fund is managed and a guide in evaluating how the manager is performing relative to the investment climate.~~

~~i. The ASUH Mānoa Stadium Stock Fund hopes that the plan's equity portion of the portfolio will outperform the Standard and Poor's 500 over the market cycle.~~

~~ii. The ASUH Mānoa Stadium Stock Fund would expect the portfolio's fixed income portion will perform in line with the Barclays Aggregate Bond Index.~~

~~8. General investment guidelines~~

~~a. Safety of principal~~

~~(1) The criterion of safety of principal should not be imposed on each commitment. However, the portfolio taken as a whole, must be structured primarily to protect it against long-term erosion of capital.~~

~~b. Liquidity needs~~

~~(1) The investment consultant/financial advisor shall arrange to have sufficient funds on hand in the form of cash equivalents to meet anticipated disbursements from the ASUH Mānoa Stadium Stock Fund. A minimum of \$50,000 should be retained in cash equivalents at all times to meet the operation needs of the ASUH.~~

~~c. Funding policy~~

~~(1) The ASUH Investments Committee shall have the responsibility for:~~

- ~~(a) Recommending and carrying out a funding policy and method which is consistent with the objectives of the plan and the operating fund requirements of the ASUH. Consideration should be given to the plan's short-term and long-term needs.~~
- ~~(b) Establishing the desired net payout from the portfolio and providing the investment consultant/financial advisor with an estimate of cash flows and cash withdrawal needs for the coming year.~~
- ~~(c) Establishing the maximum payout which should not exceed 5% of the total portfolio.~~

~~d. Types of assets~~

~~(1) All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following list of types of assets is among those approved for investment:⁵~~

- ~~Savings accounts~~
- ~~Commercial paper with A-1 or P-1 rating~~
- ~~Certificate of deposit~~
- ~~Money market funds/common trust cash equivalent funds~~
- ~~U.S. government or its agencies~~
- ~~Securities guaranteed by or collateralized by securities guaranteed by the U.S. government, its agencies, or its instrumentalities~~
- ~~Debt securities and convertible securities of U.S. corporations and supranational organizations~~
- ~~Preferred stocks~~
- ~~Common stocks~~
- ~~Publicly trade foreign securities~~

⁵ Investment in mutual funds, limited partnerships or pooled funds may be done so on an exception basis to fully comply with policies established for the ASUH Mānoa Stadium Stock Fund. However should the ASUH choose to make such investments, the guidelines established by the mutual fund's prospectus or the pooled fund's guidelines will take precedence, and may not fully comply with policies established for the ASUH Mānoa Stadium Stock Fund. The ASUH, through its investment consultant/financial advisor, shall periodically review the guidelines of any mutual fund or pooled fund investment in order to determine if they remain appropriate for the ASUH Mānoa Stadium Stock Fund.

~~Mutual funds and common trust or commingled funds
American depository receipts/shares
Global depository receipts/shares
The writing (selling) of covered call options
Real estate, real estate investment trusts, and real estate mortgages
Forward foreign exchange contracts, and bond/currency options and
futures may be used for the defensive hedging of foreign currency
exposure
Limited partnerships
Securities on margin, short sale of securities, and short positions~~

~~The following types of assets or transactions are expressly prohibited:~~

~~Investments in companies which, including predecessors, have a
record of less than three years of continuous operation
Commodities
Lettered stock and private placements
Selling "naked" puts and/or calls
The use of adjustable rate issues with coupons which move inversely
to an index
Tax exempt securities
Securities issued by the managers, their parents or subsidiaries
Assets of the Fund in their own interest or for their own account
Transactions involving Fund assets on behalf of a party whose
interests are adverse to the interests of the Fund or its
beneficiaries
Transactions involving third party compensation for their own account
from any party in connection with a transaction involving Fund
assets~~

~~e.—Risk management guidelines~~

~~(1) The board and the ASUH recognize that the capital markets can be
unpredictable at times and that any investment posture could result in
periods whereby the market values of the ASUH Mānoa Stadium
Stock Fund can decline in the account values. In the desire to limit
risk, adherence to the asset allocation guidelines is paramount.~~

~~f.—Minimum criteria for selection~~

~~(1) Equities~~

~~(a) Equity investments will be made primarily in quality common
stocks, convertible preferred stocks and convertible bonds, with~~

~~an emphasis on total return. Investment managers should invest for longer term; however, this should not preclude the investment manager from making interim changes to meet the investment goal of the Fund.~~

~~(2) Fixed income~~

~~(a) Fixed income will be made up primarily of investment grade securities with the objective of total return.~~

~~g. Diversification~~

~~(1) Equities~~

~~(a) The investment manager will not be required to invest in equity securities representing a cross section of the economy. However, the investment manager will be allowed to choose the degree of concentration in any industry up to a maximum limit of 15% of total equities in any one industry at cost and a maximum limit of 10% in any one company.~~

~~(2) Fixed income~~

~~(a) To avoid the risk of concentration of assets, individual bond positions other than obligations of the U.S. Government should not compromise more than 5% of the total fixed income portion of the portfolio. In addition, no more than 15% of the fixed income investment may be lower than investment grade.~~

~~9. Asset distribution~~

~~a. The board and the ASUH wish to set the following asset mix guidelines which should be rigidly observed.~~

~~Equities.....Maximum 70% - Minimum 20%
Bonds.....Maximum 70% - Minimum 20%
Cash or Cash Equivalent ...Maximum 60% - Minimum 5%~~

~~10. Evaluation and review~~

~~a. Portfolio management performance will be measured on a year-to-year basis and will be evaluated over a three-year moving average. The following factors will be evaluated:~~

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- ~~(1) The time weighted return of the total portfolio vs. the ASUH Mānoa Stadium Stock Fund's stated investment objectives.~~
 - ~~(2) The relative performance of the equities vs. the Standard and Poor's 500 Index.~~
 - ~~(3) The relative performance of the fixed income investments vs. the Barclays Aggregate Bond Index.~~
 - ~~(4) The manager's initiation of communication expressing its view and recommendations regarding the investment philosophy.~~
 - ~~(5) The manager's consistency in the application of its own investment philosophy, such as its criteria of security selection and investment strategy.~~
- ~~b. Any large deviation from expected results or performance guidelines may require the consideration to alter and amend the investment policies of the ASUH Mānoa Stadium Stock Fund.~~
- ~~c. While the ASUH intends to fairly evaluate the portfolio performance over the agreed upon period of evaluation, they reserve the right to change the investment manager if there is unacceptable justification for poor results. The two most serious threats to the confidence regarding any investment manager are:~~
- ~~(1) Inconsistency of approach—having no visible philosophy or not adhering to a stated investment strategy.~~
 - ~~(2) Poor supervision of individual stock investments.~~
- ~~d. Fund and/or manager selection process~~
- ~~(1) Classification~~
 - ~~(a) Classification of a fund into the proper asset class type (i.e. U.S. large cap value) should be used when analyzing the funds/manager by peer group. Consider the consistency of return. Understand and compare the risk a fund or manager has taken in order to generate its returns. The quantitative process should be initiated by screening for all funds/managers in the same classification.~~
 - ~~(2) Peer performance~~

~~(a) The second step in the process is looking for the top performers over a 3-, 5- and 10-year period. A top performing fund/manager would have its historical performance ranked in the top 33% percentile relative to its peer group or fund classification for each period of time (3, 5 and 10 years).~~

~~(3) Consistency of performance~~

~~(a) The third step is determining the consistency of the returns. The same manager(s) should be in place during the performance period being evaluated.~~

~~(4) Risk~~

~~(a) The fourth step is determining the risk a manager has taken in order to achieve the returns.~~

~~e. Guidelines for probation/termination of an investment manager will follow RP 8.206(D)(3).~~

~~11. Reporting requirements~~

~~a. ASUH shall meet with the investment consultant/financial advisor at least quarterly, unless otherwise mutually agreed upon, but no less than four times a year, on the following:~~

~~(1) To discuss current portfolio structure and asset allocation policy.~~

~~(2) To review specific investments and their appropriateness to the portfolio.~~

~~(3) To gain insight into the manager's investment strategy as it relates to their outlook on the economy and stock market.~~

~~(4) To evaluate comparative performance figures.~~

~~(5) To review long-range philosophy/strategy vis-à-vis the fund's ongoing needs or objectives.~~

~~b. The ASUH shall obtain the following information from their investment consultant/financial advisor to assist in their evaluation of the ASUH Mānoa Stadium Stock Fund's performance and management on a quarterly basis.~~

~~(1) Account information~~

- ~~(a) Summary of investment portfolio~~
- ~~(b) Common stock summary~~
- ~~(c) Portfolio holdings by industry diversification~~
- ~~(d) Schedule of additions and disbursements~~
- ~~(e) Schedule of interest and dividends received~~
- ~~(f) Schedule of purchases~~
- ~~(g) Schedule of sales~~
- ~~(h) Schedule of realized gains and losses~~

~~(2) Performance evaluation~~

- ~~(a) The investment consultant/financial advisor shall provide an evaluation of the investment manager's performance based on the investment policy objectives and guidelines.~~

~~(3) Communications~~

- ~~(a) The investment consultant/financial advisor shall make recommendations in writing as to changes the investment consultant/financial advisor believes will be prudently beneficial to the ASUH Mānoa Stadium Stock Fund, such as changes in the ASUH Mānoa Stadium Stock Fund's investment guidelines when appropriate.~~

~~F. Name~~

- ~~1.4. All securities held by the university shall be registered in the name "University of Hawai'i."~~

~~G.E. Investment Responsibility~~

1. Statement. The primary fiduciary responsibility of the board in managing the ~~university's endowment funds~~Funds is to attain an adequate financial return on those resources, taking into account the amount of risk appropriate for

- university investment policy. However, when the board ~~adjudges-determines~~ that corporate policies or practices cause substantial social injury, the board, as a responsible and ethical investor, shall give independent weight to this factor in its investment policies and in voting proxies on corporate securities.
2. Policy guidelines. The board shall normally not vote on any shareholder resolution involving social issues unless they conclude that a company's activities cause substantial social injury and such activities are the subject of a shareholder proposal which would eliminate or materially reduce the substantial social injury. The board will vote on the proposal, provided such action is not inconsistent with the board's fiduciary obligations. In cases where the proposed remedy is deemed unreasonable, the board may abstain.

Where the board concludes that a company's activities or policies cause substantial social injury, and the board concludes that: (a) a desired change in the company's activities would have a direct and material effect in alleviating such injury; (b) the board has exhausted its practicable shareholder rights in seeking to modify the company's activities to eliminate or reduce the substantial social injury thereby caused; (c) the company has been afforded the maximum reasonable opportunity to alter its activities; and (d) no alleviation of the substantial social injury by the company is likely within a reasonable time, the board will consider the alternative of not continuing to exercise its shareholder rights under the previous paragraph, and may instead, when such an action is consistent with its fiduciary obligations, direct its investment managers to sell the securities in question within a reasonable period of time and in a prudent manner. Failure to meet the above guidelines presumes that no new investments will be made in such companies provided such action is consistent with the fiduciary duties of the board.

If the board concludes that a specific board action otherwise indicated under these guidelines is likely to impair the capacity of the university to carry out its educational mission and/or meet its financial obligations, then the board need not take such action.

H.F. Short-term Investments

1. This section of the policy is applicable to the investment of temporary surplus funds of the university (not to funds within the university legacy endowment or the ASUH Stadium Stock Fund).
- 4.2. It is the policy of the board to invest its funds in excess of immediate requirements in investments permitted under ~~section~~ Section 36-21, short-term investment of state moneys, Hawai'i Revised Statutes, relating to short-term investment of state moneys.

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- a. The objectives of the university's short-term investment policy are:
- (1) Safety—To safeguard university funds by minimizing risk through collateralization, diversification and by depositing funds into federally-insured banks and savings and loan associations.
 - (2) Liquidity—To insure the availability of funds to meet university payments by the timely forecasting of cash requirements and the selection of securities that can be promptly converted into cash with a minimum risk of loss in principal.
 - (3) Yield—To maximize interest earnings on university investments by investing idle funds to the maximum extent possible.
- b. The guidelines for short-term investments are:
- (1) ~~For B~~anks and savings and loan associations without collateral agreements with the university and insured by the Federal Deposit Insurance Corporation "FDIC" of the Federal Savings and Loan Insurance Corporation "FSLIC"; ~~T~~he maximum amount of the investment is not to exceed the maximum insurance coverage provided by the FDIC or FSLIC.
 - (2) ~~For B~~anks and savings and loan associations with collateral agreements with the university and insured by the FDIC and FSLIC; ~~T~~he amount invested will be on the basis of the highest interest rate available for such maturity at the time the investment is placed.
- c. Other investments shall observe the objectives of safety, liquidity, and yield. Prudent risk control shall be of paramount importance in investment decisions with emphasis placed on the probable safety of capital rather than the probable income to be derived.
- d. Investments with local depositories are to be made at bank branches which service university checking accounts or the main office of banks and savings and loan associations or at branches designated by the main office.
- e. Collateralization of short-term investments is required under this policy for all deposits exceeding the maximum amount of federal deposit insurance.
- f. The president or his/her designees are authorized to manage the university's short-term investment program. The ~~board~~ Committee will

review the performance of the short-term investment program at least annually.

IV. Delegation of Authority:

~~The president or his/her designees are authorized to manage the university's short-term investment program and to promulgate executive policy and shall report annually to the Board of Regents on progress made. The board delegates to the president certain authority as specified above. Authority delegated to the president may at the president's discretion be further delegated unless the board specifically limits the delegation of authority to the present. See RP 2.202(G).~~

V. Contact Information:

Office of the Vice President for Budget & Finance/Chief Financial Officer, 956-8903, kalbert@hawaii.edu

VI. References:

- ~~• <http://www.hawaii.edu/offices/bor/>~~
 - ~~• Hawaii Uniform Prudent Management of Institutional Funds Act (UPMIFA)~~
 - ~~• http://www.capitol.hawaii.gov/hrscurrent/Vol12_Ch0501-0588/HRS0517E/HRS_0517E-.htm~~
- None

Approved as to Form:

~~Cynthia Quinn~~Kendra Oishi
Executive Administrator and
Secretary of the Board of Regents

_____ Date



Regents Policy Chapter 8, Business and Finance

Regents Policy RP 8.207, Investments

Effective Date: March XX, 2020

Prior Dates Amended: Sept. 23, 1960; Jan. 11, 1962; Jan. 13, 1966; May 12, 1966; May 16, 1977; June 22, 1978; Oct. 20, 1978; June 14, 1979; Oct. 17, 1980; Apr. 22, 1983; July 22, 1983; Sept. 30, 1983; Dec. 13, 1985; Dec. 12, 1986; June 17, 1988; Nov. 18, 1988; Apr. 21, 1995; Aug. 23, 1996; May 16, 1997; Nov. 19, 1999; Feb. 21, 2003; Oct. 31, 2014 (recodified); May 21, 2015

Review Date: August 2023

I. Purpose

To set forth an investment policy.

II. Definitions:

As used in this policy:

1. "ASUH Stadium Stock Fund" refers to the Associated Students of the University of Hawai'i (ASUH) at Mānoa Stadium Stock Fund established by the board with \$839,258.77 of proceeds received from the sale of 1,481 shares of Honolulu Stadium, Ltd. held in the name of ASUH.
2. "Committee" refers to the Board of Regents' Committee on Budget and Finance.
3. "Legacy endowment" refers to the endowment established prior to the University of Hawai'i Foundation.
4. "The Funds" refers to the legacy endowment and ASUH Stadium Stock Fund collectively, unless otherwise identified.
5. "VP/CFO" means the Vice President of Budget and Finance/Chief Financial Officer of the University of Hawai'i.

III. Policy:

A. General

1. The investment of monies, including the purchases and sales of bonds, stocks, and other securities and properties for the Funds, shall be made in alignment with this investment policy. The president or president's designee is authorized to take any action and to execute and deliver on behalf of the board such documents and certificates as may be necessary or desirable in

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- connection with the acceptance, sale or transfer of investment securities issued to the university.
2. This policy sets forth procedures and guidelines for the day-to-day administration of the Funds.
 3. Proceeds from future real estate sales or future real estate lease income will be allowed to be added to the legacy endowment upon approval by the board. No contributions from donors will be added to the legacy endowment to ensure that University of Hawai'i Foundation fundraising efforts are not compromised.
 4. This policy also sets forth objectives and guidelines for short term investments of temporary surplus funds of the university, as distinct guidance from amounts held in the Funds.

B. Investment Management

1. The board has the basic responsibility of preserving institutional resources, including the Funds in perpetuity. The board oversees the policies and processes concerning investments and asset management and is subject to certain legal duties including acting prudently and in the interest of the participants and beneficiaries, and the duty to correct or report improprieties of other fiduciaries.
2. The Committee is charged with the responsibility to review matters related to the Funds. The Committee shall:
 - a. Recommend to the board for approval the engagement of investment advisors; provided that the recommendation for the engagement of the advisor for the ASUH stadium stock fund will consider any recommendation by the ASUH board;
 - b. Establish and periodically review the policies and guidelines concerning the management of the Funds set forth herein; and
 - c. On a quarterly basis for the legacy endowment and semi-annually for the ASUH Stadium Stock Fund, monitor the investment results and confirm the investment advisors' decisions and outcomes are in accordance with this policy.
3. The VP/CFO, in consultation with the president, is charged with the responsibility to:
 - a. Recommend to the board the approval of the selection of investment advisors to the board for the legacy fund;
 - b. Manage and implement the contracts with the investment advisors;
 - c. Review investment results monthly; and

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- d. Review conformance of investments with this investment policy on a quarterly basis or immediately upon notification by an investment advisor of any non-conformance with the investment policy.
4. The VP/CFO, or designee, shall also:
 - a. Serve as the administrative liaison to the Committee and provide staffing to the Committee on matters concerning the Funds; and
 - b. On an annual basis, provide a broad category report on the expenditure of the annual distribution from the endowment fund for the most recent five years.
 5. The investment advisors will serve as both advisors and monitors and assists the board in achieving optimal long-term returns consistent with the Fund's acceptable level of risk. The investment advisors shall be selected through a formal competitive process coordinated by the VP/CFO in consultation with the Committee. The responsibilities of the investment advisors shall include:
 - a. Determining the asset allocation within the parameters of the investment policy;
 - b. Selecting individual portfolio managers, mutual funds, and/or exchange-traded funds within the allowable categories as defined in the investment policy;
 - c. Implementing asset allocation shifts;
 - d. Reporting investment results monthly to the VP/CFO, or designee;
 - e. Reporting conformance of investments with the investment policy quarterly or sooner upon discovery of any non-conformance with the investment policy to the VP/CFO, or designee, for both of the Funds, and ASUH board or its investment committee for ASUH Stadium Stock Funds;
 - f. Disclosing total expenses annually;
 - g. Reporting investment results and conformance of investments with the investment policy for the legacy endowment quarterly to the Committee and, for the ASUH Stadium Stock Fund, to the ASUH board or its investment committee quarterly and to the Committee semi-annually; and
 - h. Providing other services as specified by the VP/CFO, board, and/or committee.
 6. The specific responsibilities of ASUH in the investment process include:
 - a. Reporting annually to the board the amounts distributed to ASUH organizations;
 - b. Recommending to the board the selection of an investment advisor; and

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- c. Reviewing investment results and conformance of investments with the investment policy quarterly.
- C. Investment Goals and Guidelines
1. The board shall adopt investment goals and comprehensive guidelines to ensure the preservation of capital and adequate growth and income. The long-range investment objective of the university is to achieve the highest risk-adjusted total return, maintain the purchasing power of the corpus over five- and ten-year periods to meet spending needs of 4.25% while preserving the real value of the endowment principal.
 - a. Funds investment goals and guidelines:
 - (1) Goals:
 - (a) The investment goal of the Funds are: (i) to seek the highest risk-adjusted total return¹ within reasonable levels of annual volatility to ensure the long-term growth of the Funds; and (ii) to generate an annual distribution of up to 4.25% of a rolling 20-quarter average value of the Funds, with the value determined at the end of each calendar quarter and the actual distribution to be determined by the university administration for the legacy endowment and by the ASUH board for the ASUH Stadium Stock Fund.
 - (b) The university for the legacy endowment and ASUH for the ASUH Stadium Stock Fund shall provide the investment advisors with their respective schedules of payouts to be made during the year. The payouts will be scheduled as close to the actual expenditures as practicable to maximize the amounts retained and invested with the Funds.
 - (c) In the event that the amount available for distribution from either of the Funds in any year decreases by more than 5% from the previous year, due to diminution of the value of the corpus, the board may for extenuating circumstances authorize a distribution greater than the amount set forth in this policy, up to 95% of the distribution authorized in the immediate preceding year.
 - (2) Guidelines

The “prudent investor rule” shall be followed in the investment of the Funds.
 - (3) Asset-allocation

¹ Resulting from income from dividends, interest and option writing, and from realized and unrealized appreciation in securities and other investments.

- (a) A balanced portfolio should be maintained within the risk profile outlined in the asset allocation model below:

	Maximum	Minimum
Listed stocks	80%	40%
S&P 500	60%	15%
Russell midcap (bottom 800 of largest 1000)	15%	*
Russell 2000 (smallest 2000 in the Russell 3000)	15%	*
MSCI EAFE	40%	*
MSCI emerging markets	15%	*
Fixed Income	60%	20%
US Treasuries, agencies, and US corporate bonds rating Baa or higher	60%	20%
High-yield US corporate bonds	10%	0%
Municipal bonds rated Baa or higher	10%	0%
Alternative investments (only if the specific non-marketable investments are authorized in advance by the board)	10%	0%
Cash and equivalents	10%	0%

*In the aggregate, the minimum for these four asset classes is 15%

- (b) While the foregoing establishes minimum and maximum allocation for different asset classes, an investment manager is not precluded from establishing lower invested levels while raising cash during adverse market conditions if such action is prudent and protects the principal of the Funds.
- (c) The Committee will review the Fund's asset allocation annually as set forth in the table above.
- i. Preservation of principal

The investment managers shall make reasonable efforts to preserve the principal of funds provided them, but preservation of the principal shall not be imposed on each individual investment.
 - ii. Liquidity

The board will be responsible for providing the investment advisors with as much advance notice as possible or practical in the event that changes in income payout or principal withdrawals are required.
 - iii. Diversification

To avoid the risk of concentration of assets, individual bond positions, other than obligations of the U.S. government, should not comprise more than 5% of the total fixed income portion of the portfolio. Individual equities should comprise no more than 4% of the total market value of the stock portfolio. In addition, investments in any one stock are not to exceed 1% of the corporation's outstanding common stock.

The investment advisors will not be required to invest in equity securities representing a cross section of the economy. The investment advisors may choose the degree of concentration in any industry that is within four percentage points of the percentage that such industry is represented in the MSCI All Cap World Index at market value and a maximum limit of 4% in any one company.

iv. Permitted investments

The use of the following investment vehicles is permitted:

- Savings accounts
- Commercial paper with A-1 or P-1 rating
- Certificate of deposit
- Floating rate securities
- High yield bonds
- Municipal bonds
- Money market funds/common trust cash equivalent funds
- U.S. government, its agencies, or its instrumentalities
- Securities guaranteed by or collateralized by securities guaranteed by the U.S. government, its agencies, or its instrumentalities
- Debt securities and convertible securities of U.S. corporations and supranational organizations
- Preferred stocks
- Common stocks
- Publicly- trade foreign securities
- Mutual funds, exchange traded funds and common trust or commingled funds, including such funds that use leverage
- American depository receipts/shares
- Global depository receipts/shares
- The selling of covered call options
- The buying of protected put options
- Real estate investment trusts

- Forward foreign exchange contracts, and bond/currency options and futures used for the defensive hedging of foreign currency exposure
- Publicly traded limited partnerships

All investment vehicles selected for the portfolio must have a readily ascertainable market value.

v. Permitted investments with prior board approval:

- Limited partnerships not publicly traded
- Hedge funds
- Private equity

vi. Prohibited investments/transactions

- Direct investments in entities which, including predecessors, have a record of less than three years of continuous operation
- Commodities
- Lettered stock and private placements
- Selling “naked” puts and/or calls
- Derivative securities not covered under permitted investments
- Adjustable rate issues with coupons which move inversely to an index
- Securities issued by the managers, their parents or subsidiaries
- Assets of the Funds in their own interest or for their own account
- Transactions involving fund assets on behalf of a party whose interests are adverse to the interests of the Fund or their beneficiaries
- Transactions involving third party compensation for their own account from any party in connection with a transaction involving the Funds’ assets
- Any securities of the top 200 fossil fuel companies²

vii. Investment markets for equities

² As identified in an annually updated listing of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves. This list is produced and maintained by Fossil Free Indexes, LLC and can be accessed at <https://gofossilfree.org/top-200/>. Because of the small size of its corpus, the prohibition against investment in the securities of companies with fossil fuel reserves shall not apply to the ASUH stadium stock fund.

The investment advisor is authorized to invest in equity securities listed on the New York Stock Exchange, principal regional exchanges, and over-the-counter securities for which there is a strong market providing ready saleability of the specific security. All securities shall be held by a custodian registered and licensed by appropriate bodies such as the Securities and Exchange Commission and the Federal Reserve Board. The terms and conditions of this custodial relationship shall be detailed in a written agreement with the custodian.

The investment advisor is also authorized to invest in equity securities traded on foreign exchanges for which there are readily ascertainable market prices and ample trading liquidity.

2. Custody of securities:

All securities shall be held by a custodian registered and licensed by appropriate bodies such as the Securities and Exchange Commission and the Federal Reserve Board. The terms and conditions of this custodial relationship shall be detailed in a written agreement with the custodian.

3. Name:

All securities held by the university shall be registered in the name, "University of Hawai'i."

D. Monitoring and Evaluation

1. Performance measurement

a. Investment performance and management of the Fund and the separately managed portfolios will be measured net of fees on a time-weighted basis (which eliminates the influence of cash flows that are beyond the control of the investment manager) and evaluated using benchmark data as a tool to assess the performance of the investment advisors. The benchmarks are not a floor for expected returns.

(1) Quantitative benchmark standards to evaluate the performance of the Funds as a whole, and specific asset classes

(a) A benchmark constructed from this allocation model, reviewed quarterly and annually, over five years:

S&P 500 stock index	40%
Russell midcap index (bottom 800 of the largest 1000)	5%
Russell 2000 index (smallest 2000 in the Russell 3000)	5%
MSCI EAFE-NR index (net of foreign withholding taxes)	15%

MSCI emerging markets index	5%
Bloomberg Barclay's US aggregate bond index	30%
Total	100%

- (b) The total of 4.5% plus the rate of inflation, reviewed annually and measured over ten and twenty years.
 - (c) Performance of college endowments of a similar size, reviewed annually and measured over five and ten years.
- (2) Qualitative standards
- (a) The investment advisor's adherence to the investment policies and guidelines of the Funds.
 - (b) The investment advisor's consistency in the application of their own investment philosophy.
2. The evaluation and monitoring of the Funds will be accomplished as follows:
- a. Quarterly review as related to the legacy endowment funds and semi-annual review of the ASUH Stadium Stock Funds by the Committee with the investment advisors to review the following:
 - (1) Rate of return of the Funds on a rolling basis and compared to the last review period, one, three, and five fiscal years, and its component parts.
 - (2) Current asset allocation with rationale.
 - (3) Investment outlook for the near-, intermediate-, and long-term future, and how that outlook affects the advisor's actions.
 - (4) Current level of risk, with rationale, and explanation of how it is measured.
 - (5) Explanation of deviation of performance from benchmarks.
 - (6) Compliance of the investment advisors with the investment policy. While the board recognizes that performance for an interval as short as one year or less is not a fair basis for evaluation of the performance of the investment advisors, it reserves the right to change the investment advisors.
 - b. The investment advisors shall be relied on and expected to provide advice whenever appropriate on the composition, performance, and governance, e.g.: policies, of the Funds.
3. Guidelines for probation/termination of an investment advisor. The Committee may recommend the termination of any advisor at any time if it determines that the advisor is no longer appropriate for the Funds.

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- a. The investment advisor must immediately notify the VP/CFO, or designee, of any pending changes in ownership. If the change is expected to have a detrimental effect on performance, the advisor may be terminated.
 - b. Upon hiring of the investment advisor, a list of key personnel will be provided by the advisor to the VP/CFO. The list will be ordered according to authority. The advisor is responsible for updating the list on an as needed basis. If two of the three top personnel listed have departed from the firm, the advisor may be terminated.
 - c. An investment advisor must immediately notify the VP/CFO, or designee, of any pending litigation. Based on the gravity of the suit the possible impact on the investment process, the advisor may be terminated.
 - d. An investment advisor may be terminated should it fail to adhere to stated investment philosophy and style, or when that style is no longer compatible with the Funds' investment approach.
 - e. While the board reserves the right to terminate an advisor at any time, it intends to evaluate the advisor's investment performance using benchmarks identified in this policy. The specific performance tests to determine whether an advisor should be terminated will be based on a comparison of the benchmarks as defined in this policy.
- E. Investment Responsibility
1. Statement. The primary fiduciary responsibility of the board in managing the Funds is to attain an adequate financial return on those resources, taking into account the amount of risk appropriate for university investment policy. However, when the board determines that corporate policies or practices cause substantial social injury, the board, as a responsible and ethical investor, shall give independent weight to this factor in its investment policies and in voting proxies on corporate securities.
 2. Policy guidelines. The board shall normally not vote on any shareholder resolution involving social issues unless they conclude that a company's activities cause substantial social injury and such activities are the subject of a shareholder proposal which would eliminate or materially reduce the substantial social injury. The board will vote on the proposal, provided such action is not inconsistent with the board's fiduciary obligations. In cases where the proposed remedy is deemed unreasonable, the board may abstain.

Where the board concludes that a company's activities or policies cause substantial social injury, and the board concludes that: (a) a desired change in the company's activities would have a direct and material effect in alleviating such injury; (b) the board has exhausted its practicable shareholder rights in seeking to modify the company's activities to eliminate or reduce the substantial social injury thereby caused; (c) the company has been afforded the maximum reasonable opportunity to alter its activities; and

(d) no alleviation of the substantial social injury by the company is likely within a reasonable time, the board will consider the alternative of not continuing to exercise its shareholder rights under the previous paragraph, and may instead, when such an action is consistent with its fiduciary obligations, direct its investment managers to sell the securities in question within a reasonable period of time and in a prudent manner. Failure to meet the above guidelines presumes that no new investments will be made in such companies provided such action is consistent with the fiduciary duties of the board.

If the board concludes that a specific board action otherwise indicated under these guidelines is likely to impair the capacity of the university to carry out its educational mission and/or meet its financial obligations, then the board need not take such action.

F. Short-term Investments

1. This section of the policy is applicable to the investment of temporary surplus funds of the university (not to funds within the university legacy endowment or the ASUH Stadium Stock Fund).
2. It is the policy of the board to invest its funds in excess of immediate requirements in investments permitted under Section 36-21, short- Hawaii Revised Statutes, relating to short-term investment of state moneys.
 - a. The objectives of the university's short-term investment policy are:
 - (1) Safety – To safeguard university funds by minimizing risk through collateralization, diversification and by depositing funds into federally-insured banks and savings and loan associations.
 - (2) Liquidity – To insure the availability of funds to meet university payments by the timely forecasting of cash requirements and the selection of securities that can be promptly converted into cash with a minimum risk of loss in principal.
 - (3) Yield – To maximize interest earnings on university investments by investing idle funds to the maximum extent possible.
 - b. The guidelines for short-term investments are:
 - (1) For banks and savings and loan associations without collateral agreements with the university and insured by the Federal Deposit Insurance Corporation "FDIC" of the Federal Savings and Loan Insurance Corporation "FSLIC", the maximum amount of the investment is not to exceed the maximum insurance coverage provided by the FDIC or FSLIC.
 - (2) For banks and savings and loan associations with collateral agreements with the university and insured by the FDIC and FSLIC,

the amount invested will be on the basis of the highest interest rate available for such maturity at the time the investment is placed.

- c. Other investments shall observe the objectives of safety, liquidity, and yield. Prudent risk control shall be of paramount importance in investment decisions with emphasis placed on the probable safety of capital rather than the probable income to be derived.
- d. Investments with local depositories are to be made at bank branches which service university checking accounts or the main office of banks and savings and loan associations or at branches designated by the main office.
- e. Collateralization of short-term investments is required under this policy for all deposits exceeding the maximum amount of federal deposit insurance.
- f. The president or his/her designees are authorized to manage the university's short-term investment program. The Committee will review the performance of the short-term investment program at least annually.

IV. Delegation of Authority:

The board delegates to the president certain authority as specified above. Authority delegated to the president may at the president's discretion be further delegated unless the board specifically limits the delegation of authority to the present. See RP 2.202(G).

V. Contact Information:

Office of the Vice President for Budget & Finance/Chief Financial Officer, 956-8903,
kalbert@hawaii.edu

VI. References:

None

Approved as to Form:

Kendra Oishi
Executive Administrator and
Secretary of the Board of Regents

Date



Regents Policy Chapter 8, Business and Finance
Regents Policy RP 8.211, Resolution on Use of New Income, Principal, and Investment
of ASUH-Mānoa Stadium Stock Fund dated January 18, 1979
Effective Date: Apr. 12, 2012
Prior Dates Amended: Jan. 18, 1979; Oct. 31, 2014 (recodified)
Review Date: August 2018

I. Purpose:

~~To set forth a resolution on the use of new income, principal, and investment of
ASUH-Mānoa Stadium Stock Fund dated January 18, 1979.~~

II. Definitions:

~~No policy specific or unique definitions apply.~~

III. Policy:

- ~~A. WHEREAS, 1,481 shares of stock of Honolulu Stadium, Ltd., were held in the name of the Associated Students of the University of Hawai'i Mānoa (herein after referred to as the "ASUH"); and~~
- ~~B. WHEREAS, upon liquidation of said Honolulu Stadium, Ltd., proceeds of \$839,258.77 was paid in respect of said 1,481 shares; and~~
- ~~C. WHEREAS, said proceeds of the redemption of said 1,481 shares shall be used to constitute the "ASUH Stadium Stock Fund" (herein after referred to as the "Fund"); and~~
- ~~D. WHEREAS, the Board of Regents of the University of Hawai'i (herein after referred to as the "Board") and the ASUH have agreed upon procedures set forth herein below for the use of the net income, principal, and investment of the Fund;~~
- ~~E. NOW, THEREFORE, be it resolved that the following procedures shall govern with respect to the Fund:~~
 - ~~1. Annual Payout.
 - ~~a. Annual payout, as defined and established in the below mentioned "Investment Goals and Guidelines," shall be included as revenues in the annual ASUH budget for the exclusive use of the ASUH.~~~~
 - ~~2. Principal.~~

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- ~~a. The Board, only upon the recommendation of the ASUH Senate, may authorize the invasion of the principal, or any portion thereof, of the Fund for capital projects or other specific activities for the benefit of the ASUH.~~
- ~~3. Establishment of Investment Goals and Guidelines. (Amended April 12, 2012)~~
- ~~a. The Board, upon the recommendation of the ASUH Senate, shall establish investment goals and guidelines which shall govern the investment of the Fund.~~
- ~~4. Selection of Investment Managers.~~
- ~~a. The Board, upon the recommendation of the ASUH Senate, shall select an investment manager(s) who shall be responsible for the management of the Fund and shall be delegated limited (buy-sell decisions) investment authority.~~
- ~~5. Investment Consultant/Financial Advisor.~~
- ~~a. The Board, upon the recommendation of the ASUH Senate, shall select an investment consultant/financial advisor to monitor the performance of the investment manager(s).~~
- ~~6. Action of the Board of Regents.~~
- ~~a. All matters in connection with the Fund shall be referred to the appropriate committee of the Board. Except when such committee meets in executive meetings, as provided by law, a duly appointed representative of the ASUH Senate shall be entitled to participate in such committee meetings when the committee considered any matter in connection with the Fund and shall be notified of all such committee meetings.~~
- ~~b. All recommendations of the ASUH Senate with respect to the Fund shall be submitted to the University of Hawai'i administration which shall have 45 calendar days upon receipt of such recommendations to accept, modify or reject such recommendations and submit its recommendations to the Secretary of the Board of Regents. The 45-day period shall commence upon receipt of the ASUH recommendations by the Chancellor of the University of Hawai'i at Mānoa.~~
- ~~Upon mutual agreement in writing between the ASUH Senate and the University of Hawai'i administration, the deadline of 45 calendar days may be extended.~~
- ~~Upon receipt of the University of Hawai'i administration's recommendation by the Secretary of the Board, the Board shall have 45~~

~~calendar days to approve, modify or reject the administration's recommendation, which deadline may be extended by the Secretary of the Board for periods of 15 calendar days for reasonable cause upon notice of such extension(s) to the ASUH Senate.~~

~~7. Responsibility of the Board of Regents:~~

- ~~a. The Board of Regents shall have the authority and responsibility for the Fund as set forth herein and may take whatever action it deems appropriate and prudent with respect to said Fund.~~

~~The Board shall, however, consult with and solicit the recommendations of the ASUH Senate prior to acting on any Board initiated proposal with respect to the Fund except in emergency situations.~~

IV. Delegation of Authority:

~~There is no policy specific delegation of authority.~~

V. Contact Information:

~~Office of the Vice President for Academic Affairs, 956-7075, risad@hawaii.edu~~

VI. References:

- ~~• <http://www.hawaii.edu/offices/bor/>~~

Approved as to Form:

Cynthia Quinn _____ Date _____
Executive Administrator and
Secretary of the Board of Regents



Regents Policy Chapter 8, Business and Finance
Regents Policy RP 8.212, Guidelines on Use of Income from the University of Hawai'i
Mānoa Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot
and from the Rental of University Property

Effective Date: Oct. 18, 2002

Prior Dates Amended: Oct. 12, 1979; May 21, 1982; June 17, 1983; June 20, 1986;
Feb. 17, 1995; Sept. 22, 1995; Jan. 21, 2000; Oct. 31, 2014 (recodified)

Review Date: August 2018

I. Purpose

~~To set forth policies and guidelines on use of income from the University of Hawai'i
Mānoa Stadium Stock Fund, proceeds from the sale of the Kaimuki Observatory Lot
and from the rental of university property.~~

II. Definitions:

~~No policy specific or unique definitions apply.~~

III. Policy:

~~A. The payout of income earned from (a) the Mānoa Stadium Stock Fund, (b) the
proceeds of the sale of the Kaimuki Observatory Lot, and (c) the rental of the
university property herein called the Fund, shall not exceed 6% of the market
value of the Fund on June 30 of the preceding year and shall be allocated in
accordance with the following guidelines:~~

- ~~1. The annual payout from the investment of proceeds from the liquidation of
donated shares of the Honolulu Stadium, Ltd., supplemented as needs by the
payout from the balance of the Mānoa Stadium Stock Fund shall be allocated
as follows:~~
 - ~~a. A maximum of fifty percent of the potential payout from the Mānoa
Stadium Stock Fund, as calculated above, on an annual basis, or so much
thereof as may be needed as determined by the president, for
scholarships for student athletes and student support services at the
University of Hawai'i at Mānoa.~~

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- ~~b. A maximum of fifteen percent of the potential payout from the Mānoa Stadium Stock Fund, as calculated above, on an annual basis, or so much thereof as may be needed as determined by the president, for scholarships for student athletes and student support services at the University of Hawai'i at Hilo.~~
 - ~~c. A maximum of \$50,000 from the balance of the Mānoa Stadium Stock Fund for projects authorized by the president in consultation with the board that would assist the university in meeting its different obligations and opportunities and such other projects that would further the interest of the university. Grants for individual projects are limited to \$15,000. Requirements in excess of the maximum limitations notes above require specific board approval.~~
 - ~~d. A maximum of \$25,000 from the balance of the Mānoa Stadium Stock Fund for cash awards authorized by the board or by the president in consultation with the board, including the Board of Regents; Medal of Excellence in Teaching, Board of Regents' Medal of Excellence in Research, Willard Wilson Distinguished Service Award, and Excellence in Building and Grounds Maintenance Award.~~
- ~~2. The balance of annual payout from the Mānoa Stadium Stock Fund, or so much thereof as may be required, may be allocated annually by the board based on proposals submitted by the president for the following purposes:
 - ~~a. Student financial aid programs available to students on all campuses, including scholarships, grants-in-aid, loans and student employment.~~
 - ~~b. Other student related needs not normally provided by legislative appropriations. Such allocations shall be on a "one-shot" basis, and shall not be provided for continuing programs other than for initial development and "start-up" purposes, with future funding to come from other sources.~~~~
 - ~~3. The president may set aside any unused balance of the Mānoa Stadium Stock Fund to support the Regents' and Presidential Scholarships Programs.~~
 - ~~4. The president shall provide an annual report to the board regarding the payout of income from the Mānoa Stadium Stock Fund and from the proceeds of the sale of the Kaimuki Observatory Lot.~~

IV. Delegation of Authority:

There is no policy specific delegation of authority.

V. Contact Information:

Office of the Vice President for Academic Affairs, 956-7075, risad@hawaii.edu

VI. References:

- ~~http://www.hawaii.edu/offices/bor/~~

Approved as to Form:

Cynthia Quinn _____ Date
Executive Administrator and
Secretary of the Board of Regents

Date: September 18, 2019

To: University of Hawaii Board of Regents

From: Randolph G. Moore, chair, task group on Board of Regents investment policies

The task group (a “permitted interaction group” under the state’s sunshine law) was appointed by then-BOR chair Lee Putnam pursuant to the authorization by the Board of Regents approved at its April 18, 2019 meeting. The task group met four times: on July 25, August 15, August 29 and September 12, 2019.

The members of the task group were:

Simeon Acoba, BOR
Jannah Lyn Dela Cruz, ASUH
Sean Mitsui, ASUH
Randy Moore, BOR, chair of the task group
Clinton Ng, ASUH
Michelle Tagorda, BOR

In addition, the task group was supported by:

Peter Backus, Graystone Consulting (investment advisor to ASUH)
Lori Hamano, UBS (investment advisor to UH)
Amy Kunz, UH Associate VP for budget & finance and controller
Kyle Yoneshige, UBS
Kalbert Young, UH VP for budget & finance and chief financial officer

The assignment of the task group was to review and recommend changes, if any, to the Board of Regents policies related to investments:

- R.P. 8.207 (Investments)
- R.P. 8.211 (Resolution on Use of New Income, Principal, and Investment of ASUH-Manoa Stadium Stock Fund Dated January 18, 1979)
- R.P. 8.212 (Guidelines on Use of Income from the University of Hawai‘i Mānoa Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot and from the Rental of University Property).

The task group proceeded by posing the following questions, and answered them as indicated:

1. Is R.P. 8.207 limited to the investment portfolios or should it include, for example, proceeds from future real estate sales or leases?
 - *Answer: R.P. 8.207 should apply to any proceeds from future real estate sales or future real estate lease income that, by BOR resolution, is added to the endowment.*
2. Should the legacy endowment be open to future inputs?
 - *Answer: yes, if the inputs are from future real estate sales or leases, but not if they are from donors because accepting donations for the legacy endowment would undermine the UHF’s fund-raising efforts. The UH administration may recommend deposits to the legacy endowment, for approval or disapproval by the BOR.*
3. What are the respective roles of the BOR, the UH administration, and investment managers/monitors in the governance and management of the legacy endowment?
 - *Answer:*
 - *BOR:*
 - *Establishes and periodically reviews the policy on investments.*
 - *Approves the hiring of an investment advisor.*
 - *Through its budget & finance committee, quarterly monitors the investment results and confirms the investment advisor’s decisions and outcomes are in accordance with policy and expectations.*
 - *UH administration*
 - *Recommends to the BOR the selection of an investment advisor.*
 - *Contracts with the investment advisor and manages the contract.*

- *Reviews investment results monthly and conformance of investments with the investment policy quarterly or immediately upon notification by the investment advisor of any non-conformance with the investment policy.*
- *Investment advisor*
 - *Determines asset allocation within the parameters of the investment policy.*
 - *Selects individual portfolio managers/mutual funds/exchange-traded funds.*
 - *Reports investment results monthly to the UH administration.*
 - *Reports conformance of investments with the investment policy quarterly to the UH administration or sooner upon discovery of any non-conformance with the investment policy.*
 - *Reports investment results and conformance of investments with the investment policy quarterly to the BOR budget & finance committee.*

4. How are these responsibilities discharged?

- *Answer: see #3.*

5. What is the objective of the legacy endowment's investments?

- *Answer:*

- *Provide the highest risk-adjusted total return net of fees, measured over five and ten years, within the risk profile set forth in the asset allocation model below:*

Asset class	Max.	Min.
<i>Listed stocks</i>	<i>80%</i>	<i>40%</i>
<i>S&P 500</i>	<i>60%</i>	<i>15%</i>
<i>Russell midcap (bottom 800 of the largest 1000)</i>	<i>15%</i>	<i>*</i>
<i>Russell 2000 (smallest 2000 in the Russell 3000)</i>	<i>15%</i>	<i>*</i>
<i>MSCI EAFE</i>	<i>40%</i>	<i>*</i>
<i>MSCI emerging markets</i>	<i>15%</i>	<i>*</i>
<i>Fixed income</i>	<i>60%</i>	<i>20%</i>
<i>U.S. treasuries, agencies, and U.S. corporate bonds rated Baa or better</i>	<i>60%</i>	<i>20%</i>
<i>High-yield U.S. corporate bonds</i>	<i>10%</i>	<i>0%</i>
<i>Municipal bonds rated Baa or better</i>	<i>10%</i>	<i>0%</i>
<i>Alternative investments (only if the specific non-marketable investments are authorized in advance by the BOR)</i>	<i>10%</i>	<i>0%</i>
<i>Cash and equivalents</i>	<i>10%</i>	<i>0%</i>

** In the aggregate, the minimum for these four asset classes is 15%.*

- *Maintain the purchasing power of the corpus over five and ten year periods.*
- *Provide annual distribution from the endowment for current expenditure up to 4.25% of a rolling 20-quarter average of the corpus, measured at the end of each fiscal quarter, with the actual distribution amount to be determined by the UH administration.*

6. Should the policy include a goal of growing the corpus to, say, \$100 million by a certain future year?

- *Answer: no. The objective in #5 above will result in the value of the corpus increasing over time by the rate of inflation. For example, if inflation is 2% per year, the corpus will grow from \$70 million to \$100 million in 18 years. Forcing the corpus to reach \$100 million earlier than 18 years (in this example) would require that distributions be restricted to build up the corpus faster than it would grow by inflation, so current beneficiaries would receive less and future beneficiaries would receive more in inflation-adjusted benefits. This is intergenerational inequity.*

7. Should the policy include language addressing a significant downturn in the value of the corpus?

- *Answer: yes. "In the event that the amount available for distribution in any year decreases by more than 5% from the previous year, due to a diminution in the value of the corpus, the BOR may authorize a distribution greater than the amount set forth in this policy, up to 95% of the distribution authorized in the immediately preceding year."*

8. What kind of investments are appropriate for the endowment?

- *Answer:*

Permitted investments:

- a) *Savings accounts*
- b) *Commercial paper with A-1 or P-1 rating*
- c) *Certificate of deposit*
- d) *Floating rate securities*
- e) *High yield bonds*
- f) *Municipal bonds*
- g) *Money market funds/common trust cash equivalent funds*
- h) *U.S. government, its agencies, or its instrumentalities*
- i) *Securities guaranteed by or collateralized by securities guaranteed by the U.S. government, its agencies, or its instrumentalities*
- j) *Debt securities and convertible securities of U.S. corporations and supranational organizations*
- k) *Preferred stocks*
- l) *Common stocks*
- m) *Publicly-traded foreign securities*
- n) *Mutual funds, exchange traded funds and common trust or commingled funds, including such funds that use leverage*
- o) *American depository receipts/shares*
- p) *Global depository receipts/shares*
- q) *The selling of covered call options (giving someone else the right but not the obligation to buy a stock you already own at a predetermined price on or before a predetermined date).*
- r) *The buying of protected puts (the right but not the obligation to sell a stock you already own at a predetermined price on or before a predetermined date).*
- s) *Real estate investment trusts, and real estate mortgages*
- t) *Forward foreign exchange contracts, and bond/currency options and futures used for the defensive hedging of foreign currency exposure*
- u) *Publicly-traded limited partnerships*
- v) *Hedge funds*
- w) *Private equity*

Prohibited investments:

- aa) *Direct investments in entities which, including predecessors, have a record of less than three years of continuous operation*
- bb) *Commodities*
- cc) *Lettered stock and private placements*
- dd) *Selling “naked” puts and/or calls*
- ee) *Derivative securities not covered under permitted investments*
- ff) *Adjustable rate issues with coupons which move inversely to an index*
- gg) *Securities issues by the managers, their parents or subsidiaries*
- hh) *Assets of the Fund in their own interest or for their own account*
- ii) *Transactions involving fund assets on behalf of a party whose interests are adverse to the interests of the Fund or its beneficiaries*
- jj) *Transactions involving third party compensation for their own account from any party in connection with a transaction involving Fund assets*
- kk) *Any of the top 200 fossil fuel companies, an annually updated listing of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves. The list is produced and maintained by Fossil Free Indexes, LLC. The list can be accessed at <https://gofossilfree.org/top-200/>.”*

9. Should the policy include the directive to not invest in fossil fuel producers? Does “fossil fuel producer” need a clear definition? [see #19]

- *Answer: Yes, the policy should include the directive not to invest in fossil fuel producers. And yes, the term needs a definition: it is the list referenced in #8(kk).*

10. Our current policy provides for an investment monitor, separate from the investment manager. What is a monitor’s role? Should we have one? Does the policy need to define “investment monitor,” “investment manager,” and “investment advisor?”

- *Answer: see #3 for a discussion of the role of the investment advisor. The investment advisor also serves as the investment monitor, reporting on the legacy fund's performance as well as the conformance of the fund's investments with the investment policy.*

11. Should the policy address fees of the investment manager(s) and investment monitor?

- *Answer: yes, by requiring the investment advisor to disclose total expenses annually.*

12. What should the investment manager and investment monitor (if any) report to us? How frequently?

Possible matters to report: (i) current asset allocation with rationale, (ii) current level of risk, with rationale, and explanation of how it is measured, (iii) explanation of deviation of performance from benchmarks, (iv) investment outlook for the near-, intermediate-, and long-term future, and how that outlook affects the manager's actions.

- *Answer: see above regarding the content of the investment advisor's report. The report should be made quarterly to the UH administration and to the BOR's budget & finance committee.*

13. What is the purpose of a benchmark? Is it a floor for returns?

- *Answer: a benchmark is a tool to assess the performance of the investment advisor. It is not a floor for expected returns.*

14. What benchmark(s) should be used to evaluate the performance of (i) the endowment as a whole (ii) specific asset classes. How often should the performance be reviewed?

- *Answer: use the following three benchmarks:*

- *A benchmark constructed from this asset allocation model, reviewed quarterly and annually, over five years.:*

<i>S&P 500 stock index</i>	<i>40%</i>
<i>Russell midcap index (bottom 800 of the largest 1000)</i>	<i>5%</i>
<i>Russell 2000 index (smallest 2000 in the Russell 3000)</i>	<i>5%</i>
<i>MSCI EAFE-NR index (net of foreign withholding taxes)</i>	<i>15%</i>
<i>MSCI emerging markets index</i>	<i>5%</i>
<i>Bloomberg Barclay's US aggregate bond index</i>	<i>30%</i>
<i>Total</i>	<i>100%</i>

- *4.5 % plus the rate of inflation, reviewed annually and measured over ten and twenty years.*

- *Performance of college endowments of a similar size, reviewed annually and measured over five and ten years.*

15. What restrictions on the use of the legacy endowment were imposed by donors? By the BOR?

- *Answer: donor restrictions, primarily for scholarships, apply to about 48% of the endowment corpus; restrictions on the approximately 52% balance are established by the BOR.*

16. What restrictions, if any, should be established by the BOR on the expenditure of income from or the corpus of unrestricted legacy endowment funds?

- *Answer: the restrictions are set forth in #5 and #7 above – the spending policy of 4.25% of a 20-quarter rolling average of the value of the corpus, with an exception if this formula would result in a reduction in any year's distribution of more than 5% from the previous year.*

17. What reports, if any, and with what frequency, should the BOR require on the expenditure of legacy endowment funds? Should the BOR be required to approve specific distributions from the endowment?

- *Answer: the BOR should require a broad category annual report on the expenditure of the annual distribution from the fund for the most recent five years.*

18. How does the ASUH stadium fund differ from the UH legacy endowment, and in what way(s) should it be managed or evaluated differently? Should the ASUH stadium stock fund have different investment parameters (e.g., fossil fuel producers) and/or a different distribution policy from the UH legacy endowment?

- *Answer:*

- *The BOR should continue to approve the engagement of the investment advisor for the ASUH stadium stock fund, upon recommendation from ASUH.*

- *The ASUH stadium stock fund investment advisor should have the same latitude to select individual asset managers and to determine the asset allocation as the UH legacy fund investment advisor.*

- *The ASUH stadium stock fund should have the same investment parameters (see #8 above) with the exception that the prohibition on investing in fossil fuel producing companies (#8(kk)) should not apply to the ASUH stadium stock fund.*
 - *The ASUH stadium stock fund should be evaluated on the same metrics (see #5 above), have the same distribution policy (see #5, third bullet above), and have the same benchmarks (see #14 above) as the UH legacy endowment.*
19. What are the respective roles of the BOR, the ASUH, the UH administration, and investment managers/monitors in the governance and management of the ASUH stadium stock fund?
- *Answer: the investment advisor for the ASUH stadium stock fund should report results quarterly to the UH administration and to ASUH and semi-annually to the BOR, and ASUH annually should report to the BOR the amounts distributed to ASUH organizations.*
20. What are the funds from the Kaimuki Observatory sale and from the rental of properties that are referred to in R.P. 8.212? Why are these matters in a regents policy?
- *Answer: the combined current value of the funds from the stadium stock sale, the Kaimuki Observatory lot sale, and rentals is about \$21 million. A more detailed breakdown may not be determinable. This R.P. should be repealed and any surviving directives in this R.P. regarding the payout of funds from the Manoa stadium stock fund or the fund established by the proceeds from the sale of the Kaimuki Observatory lot should be incorporated into R.P. 8.207.*

After discussion and concurrence (with amendments, if any, to the foregoing) by the BOR, the UH administration should prepare revised R.P.s 8.207, 8.211 and 8.212 for review and approval by the BOR.

DTS 20360



UNIVERSITY of HAWAI'I UNIVERSITY OF HAWAII BOARD OF REGENTS

Division of Student Affairs Student Medical Services

HILO

20 FEB 28 P1:50 RECEIVED

January 27, 2020

MEMORANDUM

TO: Benjamin Kudo, Chair Board of Regents '20 JAN 30 P1:44
VIA: David Lassner President David Lassner UNIVERSITY OF HAWAII PRESIDENT'S OFFICE
VIA: Bonnie Irwin Chancellor Bonnie Irwin
VIA: Farrah-Marie Gomes Vice Chancellor for Student Affairs Farrah-Marie Gomes
FROM: Heather Hirata Director, Student Medical Services Heather Hirata APRN-RX,FNP-BC
SUBJECT: REQUEST FOR HEALTH FEE INCREASE AT UNIVERSITY OF HAWAI'I AT HILO

SPECIFIC ACTION REQUESTED:

It is respectfully requested that the Board of Regents approve an increase of the Student Health Fee at the University of Hawai'i at Hilo from \$7.00 to \$30.00 per semester, beginning Fall 2020 and remaining \$30.00 per semester at least through FY 2023-2024.

RECOMMENDED EFFECTIVE DATE:

Effective Fall 2020.

ADDITIONAL COST:

There will be a one-time increase of \$23.00 in Fall 2020 with commitment to no additional increases for the next seven semesters.

PURPOSE:

The purpose of this proposed increase is to support the rising costs of comprehensive medical care services for our students, specifically allowing for expansion and enhancement of medical services through additional staff and better equipment and technology. The current Student Health Fee of \$7.00 per semester has remained unchanged since it was initially established in 2003. We would like to adjust the student health fees provided to the UH Hilo Student Medical Services (SMS) to better align with actual costs to provide medical services that help ensure students are able to remain enrolled and actively pursuing their academic goals. The additional staff and services to be provided will also help to ensure compliance with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and reduce liability to the institution.

BACKGROUND:

The Student Health Fee is a Mandatory Student Fee in accordance with Executive Policy 6.208, section 2-C and EP Student Fees Appendices (2016-09). “Fees are established by the Board. Fee increases shall be submitted for Board approval.” and “Student Health Fees include those mandatory student fees used to provide a level of campus health services which contribute to students’ physical, mental, and emotional well-being in order that they may persist towards their educational objectives.”

Currently, Student Medical Services employs 1.0 FTE nurse practitioner (who splits her time as SMS Director), 0.2 FTE pharmacist, one full-time casual administrative fiscal support specialist, and 6 part-time student assistants. Due to overall lack of resources, SMS is unable to provide adequate services, which are necessary to facilitate and support academic achievement and increase student retention. This includes services pertaining to Community Acquired Infections, Family Planning Services, Primary Care, and Urgent Care. Hardly any preventative care is currently being provided.

The additional Student Health fees will enhance services at SMS with the following:

- Hiring of Registered Nurse and support staff
 - 0.75 FTE Registered Nurse who will increase services already provided to students by opening additional appointment times and will allow SMS to meet current student demand and develop new services for emerging needs not previously addressed by the unit (**See Attachment A**)
 - This will help reduce wait times for appointments, while helping to maintain the level of professionalism and increasing patient safety.
 - This will help support pandemic planning and emergency response in coordination with State of Hawai‘i, Department of Health.
 - An additional professional staff member will be able to support clinically and educationally valuable BSN, MSN, and DNP internships and practicums by serving as the supervisor/mentor on record.
 - Two additional student assistants (working max 20 hours per week each) to support implementation of recently amended State of Hawai‘i Department of Health Hawai‘i Administrative Rules and compilation of chapters 11-157 dated April 15, 2019, which now requires additional vaccines - two varicella, one Tdap, and one meningococcal vaccine, if living in a resident hall.
 - This will increase workload of professional staff administering vaccines and student staff helping with outreach and follow-up with prospective students.
- Maintain Electronic Health Record (EHR) system within the SMS clinic to enhance patient flow, patient privacy, accessibility, and necessary HIPAA compliance updates. (**See Attachment B**) This will also assist with the maintenance of health clearance records required by the State of Hawai‘i for post-secondary school attendance.

Supporting Analysis/Student Health Fee Level of Impact

Student Medical Services has on average 3,500 visits annually with 1,972 unique patients, averaging 16 patients per day. Table 1 illustrates the services and visit numbers provided by SMS during the academic year (FY) 2019.

Table 1. SMS Patient Visit Services and Numbers FY 2019

Type of Visit	Visit Number (FY 2019)
Total On-Site Patient Visits	3,357*
Uninsured On-Site Patient Visits	847
Medical, Other Visits	1,372
Family Planning Services Visits	826
Fee for Service/Immunization Visits	1,306

*does not equal sum of all categories since some visits had multiple purposes

UH Hilo does not require health insurance coverage for most students. Table 1 shows 847 (25%) of SMS patient visits serve students who are uninsured or have a health insurance type that is not billable by SMS. The student health fee allows SMS to extend health care access to uninsured and underinsured students, and substantially subsidize the cost of medical care provided to these students.

Financial Impacts of Fee Increase

The financial impact of the proposed health fee increase to students is minimal with a total additional four-year cost of \$184 for an undergraduate student who enters as a freshman in Fall 2020 (See Table 2).

Table 2. Additional Cost to Four-year Degree from UH Hilo beginning Fall 2020

Academic Year	Fall Semester	Spring Semester	Annual Total
2020-21	\$23	\$23	\$46
2021-22	\$23	\$23	\$46
2022-23	\$23	\$23	\$46
2023-2024	\$23	\$23	\$46
Grand Total	\$92	\$92	\$184

The financial impact of the proposed health fee increase to UH Hilo Student Medical Services is significant. Table 3 presents the projected student health fee amounts to be collected for FY 2020-21 if the proposed fee increase is not approved, while Table 4 presents the scenario if the proposed fee increase is approved. Projections for both tables are based upon actual enrollment from 2018-19. Based on these projections, UH Hilo SMS would collect an additional \$152,030 over the academic year.

Table 3. Projected Student Health Fee Revenue for FY 2020-21 (no increase)

Term	Student Population	Fee	Total
Fall 2020	3,406	\$7	\$23,842
Spring 2021	3,204	\$7	\$22,428
Total 2020-21 Annual Fee Collection			\$46,270

Table 4. Projected Student Health Fee Revenue for FY 2020-21 (with increase)

Term	Student Population	Fee	Total
Fall 2020	3,406	\$30	\$102,180
Spring 2021	3,204	\$30	\$96,120
Total 2020-21 Annual Fee Collection			\$198,300

Other sources of annual funding that UH Hilo receives are shown in the 2018-2019 Actual column of Table 5. Exceptional efforts are made to identify and attain revenue sources other than the Student Health Fee to provide medical care at affordable prices. In support of this, patients are charged based on a sliding fee scale for services if they do not have insurance or choose not to use insurance. The sliding fee scale is based on Federal Poverty Guidelines which take into account monthly income and family size, and provide six tiers starting from at the poverty level (100%) up to over 250% of the poverty level. SMS also has a Title X Family Planning grant that helps to pay for family planning services. It is important to note that many students choose not to use their insurance for confidentiality reasons.

Table 5. FY19 Actual vs. FY21 Projected Budgets

	2018-2019	2020-2021
	Actual	Projected
Revenue		
Institutional allocation	\$156,802	\$158,092
Title X Family Planning Grant	\$110,000	\$110,000
Interest	\$861	\$900
Student Health Fee	\$42,217	\$198,300
Fee for Service	\$6,407	\$6,500
Insurance Reimbursements	\$27,195	\$27,000
	\$343,482	\$500,792
Expenditures		
Payroll	\$219,980	\$379,838
Operations	\$101,392	\$115,232
	\$321,372	\$495,070

To illustrate financial impact of the proposed Student Health Fee increase, the FY21 (2020-2021) projections in the table above are reflecting:

- proposed Student Health Fee increase
- increases in salaries for proposed hire of 0.75 FTE Registered Nurse, two part-time student assistants
- annual fee for an Electronic Health Record system

Peer Comparisons

UH Hilo, UH Manoa, and UH West Oahu medical clinics were compared regarding student health fees, services offered, additional charges assessed, clinical hours, whether health insurance is required, and how private health insurance billing is conducted. All UH health clinics require a student health fee. UH Hilo's student health fee is the lowest, despite the number of patients and amount of services provided. The current annual mandatory student health fee and a summary of services provided by the UH health clinics are shown in **Attachment C**.

The student health fees for UH Hilo Peer Institutions (last approved in 2009) were also examined and are shown in **Attachment D**. Placement of the UH Hilo student health fee, if increased as proposed, would still be among the lowest of all peer institutions.

Results of consultation with impacted individuals

Simultaneous with UH Hilo Student Association (UHSA) consultations starting in FY 2018-2019, SMS administered an online survey to all (3,406) students. A total of 456 students (13.4%) responded. Overall, 40.6% of the respondents supported a health fee increase from \$7 to \$30, 17.5% were undecided and wanted additional details, and 41.9% did not support an increase.

Additional analysis was conducted to examine the results based on whether respondents visited Student Medical Services in the past. Almost half (46%) of respondents reported visiting Student Medical Services in the past. Sixty percent (60%) of those students supported an increase, 17% were undecided, while 23% did not support an increase. Of the students who didn't visit Student Medical Services in the past, 30% supported an increase, 6% were undecided, and 64% did not support an increase. Double the percentage of students who visited Student Medical Services in the past support the proposed increase, suggesting that these students value the services that the on-campus clinic provides.

Subsequent student Town Hall meetings were held in Fall 2018 and Spring 2019, and attended by 132 students. Feedback was consistent with the online survey results. Most students recognize the quality, convenience and value of services provided by Student Medical Services. The number one concern for not supporting the proposal was the continuous increase in cost of education. UH Hilo acknowledges this concern, which is part of the reason why this fee increase proposal comes 17 years after it was initially established. UH Hilo has delayed this increase for as long as possible. Continuing to do so will negatively impact our ability to provide adequate medical services in support of our students.

To an open-ended question, one student stated, “Medical services are a necessity. If a slight increase is needed to improve the services for students that should be no issue. The increased funds will help many students obtain the care that is needed and greatly provided by UH Hilo medical staff.” Another student stated, “I think it has to be done. Increasing the fee is a legitimate reason so better services can be provided.” Acknowledging that some students do not want an increase of any kind, there appears to be evidence that the proposed increase would lead to improved services by Student Medical Services, which students want.

ACTION RECOMMENDED:

It is recommended that the Board of Regents approve an increase of the Student Health Fee at the University of Hawai‘i at Hilo from \$7.00 to \$30.00 per semester, beginning Fall 2020 and remaining \$30.00 per semester at least through AY 2023-2024.

Attachments:

- A – List of Services to be provided by additional 0.75 FTE Registered Nurse
- B – EHR Comparison Chart
- C – Annual Student Health Fees and Services at University of Hawai‘i 4-year campus clinics
- D – Annual Health Fees and Services for UH Hilo Peer Institutions

cc: Kendra Oishi, Executive Administrator and Secretary of the Board

Attachment A

List of Services to be provided by additional 0.75 FTE Registered Nurse

Availability of an additional Registered Nurse for general medical care, initial triage and assessments, and other consultations will allow SMS to provide an increase in the following services:

- 1) First-aid treatment for illness and injury
- 2) Use of CLIA diagnostic testing (i.e., Strep A+, Influenza A&B, Mono, BV, Trichomoniasis, Urinalysis, etc.)
- 3) TB screenings and TB skin tests
- 4) Immunizations
 - a) Tetanus/Diphtheria (Td)
 - b) Tetanus/Diphtheria/Acellular Pertussis (Tdap)
 - c) Meningitis
 - d) MMR (Measles, Mumps, Rubella)
 - e) Hepatitis A (2 shot series)
 - f) Hepatitis B (3 shot series)
 - g) Gardasil (HPV vaccine)
 - h) Flu vaccine
 - i) Varicella
- 5) Family Planning Health Care
 - a) Pelvic Exams
 - b) Pap Smears
 - c) Birth Control
 - d) Oral Contraceptives
 - e) Depo-Provera Shots
 - f) IUD (Mirena, Kyleena, ParaGard)
 - g) Nexplanon
 - h) Nuva Ring
 - i) Morning-after Pill (Plan B, emergency contraception)
 - j) Reproductive Life Plans
 - k) Sexual Health
 - l) STD Testing (male and females)
 - m) Pregnancy Testing
- 6) Aid during crisis
- 7) Alcohol and substance abuse counseling

Attachment B

EHR Comparison Chart

Brand	Description	One-time Set-up Fee	Annually	Total (for first year)
Point and Click (used by UH Manoa)	<ul style="list-style-type: none"> • Hosted single tenancy PNC server • Hosted DB VM • Middleware VM • OS. Licenses • MSSQL DB Licenses • M & S, PNC Registration • PNC chart • Medical Web User License • iOS Apps (per device per year) • SIS Registration Interface • Optum 360 Subscription • Medispan Prescription Database • 100 GB storage 	\$3600	\$10,228	\$13,828
Quatris (Centricity EHR)	<ul style="list-style-type: none"> • Centricity cloud EHR ideal image license service, cloud-based hosting <ul style="list-style-type: none"> ○ Desktop service access, includes scheduling, billing, administrative, reporting, charting, eRx, CCC forms, and imaging, recurring and a one-time fee • Initial Centricity configuration professional hosting (1-20 users) installation <ul style="list-style-type: none"> • Centricity EHR/Ideal implementation (5 or less providers) 	\$17,490	\$10,560	\$28,050
Alliance Chicago	<ul style="list-style-type: none"> • Licensed Softwares • Annual Maintenance and Supports • Hardware • Professional Services: <ul style="list-style-type: none"> ○ Clinical Content ○ Hosting <ul style="list-style-type: none"> • Project management • IT/Clinical Site Assessment • IT Technical Build • Testing and troubleshooting • Implementation team support • EHR training • EHR go live support 	\$113,685	\$11,597	\$125,282

Attachment C

Annual Student Health Fees and Services at University of Hawai'i 4-year campus clinics

Campus	Services	Student Health Fee	Non-insured Fee	Hours of Operation
UH Manoa	<ul style="list-style-type: none"> • Dermatology • Nutrition • Psychiatry • Sports Medicine • Women's Health • Immunizations • Laboratory Tests • Pharmacy • Travel Medicine • Health Promotion • General Health 	\$118 per semester	NP: \$23-28 SV: \$15-20 Dermatology: \$15-30+ Additional lab fees apply	Mon-Fri 8am-4pm
UH Hilo	<ul style="list-style-type: none"> • General Medical Care • First-Aid • Treatment for illness and Injury • TB Screenings/ TB skin testing • Immunizations • Family Planning • Mental Health • Pharmacy • Laboratory Tests 	\$7 per semester \$7 per HawCC student per semester (opt-in)	\$0	Mon-Fri 8am-4:30pm Shot Clinic Mon & Wed 8am-12pm
UH West Oahu	<ul style="list-style-type: none"> • Basic First-Aid care • Band-Aids • Feminine products • Bacitracin 	\$30 per semester	N/A	Mon-Thurs 8am-4pm

Attachment D

Annual Health Fees and Services for UH Hilo Peer Institutions

Name of Peer Institution	Student Population (Average)	Health Fee Amount (Per Semester)	Clinic Available/ Level of Care
UH Hilo	3,500	\$7.00 (proposing increase to \$30.00)	Yes, Level 3 Care 1 APRN, 1 Office Assistant, and Student Employees Office within larger building
Arkansas Tech University	10,000	\$8.50 Per Credit Hour (Full Time 12 cr = \$102.00)	Yes, Level 3 Care 3 APRNs, 2 RNs, 1 Administrative Specialist In Student Services Building
Bemidji State University	5,120	\$10.63 Per Credit Hour (Full Time 12 cr = \$127.56)	Yes, Level 3 Care 1 APRN, 1 CMT, 1 LPN First floor within a building
California State University - Monterey Bay	7,600	\$57.00	Yes, Level 3 Care Staff not identified Free Standing Building
Cameron University	4,200	\$35.00	Yes, Level 2 Care Staff not identified In Student building
Coastal Carolina University	10,600	\$70.00-\$125.00	Yes, Level 3 Care 4 Physicians, 1 Pharmacist, 1 Educator, 4 APRNS, 5 RNs Free standing building
Delaware State University	4,700	\$377.00	Yes, Level 2 Care 1 Doctor, 1 APRN, 1 RN, 1 Office Assistant, 1 LPN Free Standing Building
Fort Valley State University	2,400	\$73.00	Yes, Level 2 Care Staff not identified Free Standing Building

Lincoln University	2,400	\$75.00	Yes, Level 3 Care Full Nursing Staff, 1 APRN Free Standing Building
Savannah State University	3,900	\$67.00	Yes, Level 3 Care Physician, APRN, Office Assistant, CNA, Pharmacist Free Standing Building
SUNY at Purchase College	4,200	No Fee. Mandatory for students to have own health insurance or \$1,059.50 per semester through university.	Yes, Level 3 Care Physicians, Nurse Practitioners, and Nurses Campus Center Building
University of Arkansas at Pine Bluff	2,500	\$50.00	Yes, Level 3 Care PT M.D., 2 APRNs Free Standing Building
University of Guam	6,000	\$12.00	Yes (Minimal), Level 1 Care Staff not specified In Student Center Building
University of Maryland Eastern Shore	2,600	\$52.50	Yes, Level 2 Care 2 Nurses, 1 Office Assistant Within Student Building
University of North Carolina at Asheville	3,800	\$184.00	Yes, Level 3 Care 1 physician, physician assistants, RNs Free Standing Building
University of South Carolina - Aiken	3,400	\$50	Yes, Level 2 1 APRN, 3 RNs, 1 Office Assistant In Student Activities Center
University of Wisconsin - Parkside	4,400	General Fees from student, Distributed throughout different activities and services.	Yes, Level 3 care Staff not specified Free Standing Building

LEVELS OF CARE FOR CLINICAL HEALTH SERVICES

LEVEL OF CARE	DESCRIPTION FOR CLINICAL HEALTH
1 (Self-Care)	Reliance solely on extramural, community medical resources for conditions that cannot be attended to by the individual student. Campuses offering this level may supplement the community resources by providing information and periodic instruction that focuses on health education.
2 (Assisted Self-Care)	Provides for a registered nurse on campus either full-time or part-time to assist students by providing first aid care. Students requiring a physician's services may be referred by the nurse to doctors practicing in the community. Nurse assumes the role of health educator, health counselor, and environmental health & safety consultant. Nurse may also coordinate first aid programs involving other staff members, thus expanding the capabilities of the service.
3 (Assisted Self-Care PLUS)	Provides for a registered nurse on campus either full-time or part-time to assist students. In addition to Level 2 services, the nurse works with a physician consultant who provides guidelines and standing orders to permit the care of minor injuries and illnesses, as well as the administration of routine health clearance requirements and certain immunizations.
4 (Primary Health & Wellness Care)	Provides for a primary care physician and/or nurse practitioner who can render definitive care for the majority of primary care medical cases. Campus serves as the entry point for primary health facility into the total community system of medical care involving specialized out-patient services and hospital in-patient services.
5 (Primary Health & Wellness Care PLUS)	In addition to Level 4 services, also available beyond primary medical care are some medical specialty care and diagnostic facilities.

2059E



UNIVERSITY
of HAWAI'I
SYSTEM

UNIVERSITY OF HAWAI'I
BOARD OF REGENTS

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

20 FEB 28 P2:46

RECEIVED

February 27, 2020

'20 FEB 27 P9:24

UNIVERSITY OF HAWAI'I
PRESIDENT'S OFFICE

TO: Benjamin Kudo
Chairperson, Board of Regents

Eugene Bal III
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: Multi-Year Financial Forecast for Fiscal Years 2019-2025

Attached is the University of Hawai'i Multi Year Financial Forecast for Fiscal Years 2019-2025 (starting July 1, 2018 and ending June 30, 2025). A narrative with additional information is also included as well as a slide deck which will be presented to the Committee on Budget and Finance at its March 5, 2020 meeting.

This financial forecast represents a very high level view of the University's finances over an extended period of time and should be used for planning purposes. Amounts represented in the spreadsheet are in the millions of dollars. As with all plans, this financial forecast will undergo continual iteration as time progresses.

This financial forecast incorporates enrollment projections from the Office of the Vice President for Academic Planning and Policy (OVPAPP) and should correlate with their enrollment and revenue projections. However, there will be some differences as this financial plan captures summer enrollment and student fees which are not reflected in the presentation by OVPAPP.

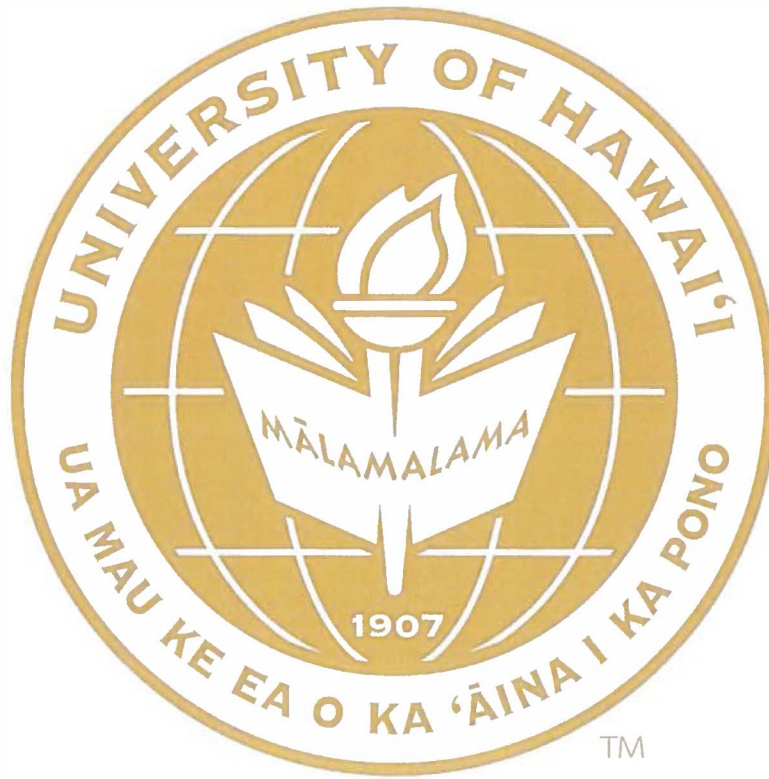
Board Chair Kudo
Committee Chair Bal
February 27, 2020
Page 2 of 2

Underlying assumptions are critical for any plan, and they are included as part of the document. In general though, this plan incorporates a conservative approach – general funds appropriations will remain unchanged outside of the current fiscal biennium and current negotiated rates for personnel are used. This plan does not contemplate any change in currently negotiated collective bargaining rates. Tuition revenue should generally correlate with enrollment projections and revenue for the Research and Training Revolving Fund is projected to increase at 1% annually. Finally, a 2% annual increase in non-personnel expenditures was assumed to reflect the rate of inflation.

Individual campuses were allowed to deviate from these assumptions and the accompanying narrative provides additional detail.

Attachments

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



Multi-Year Financial Forecast Fiscal Years 2019-2025

INTRODUCTION

Pursuant to Regent Policy (RP) 8.204, University of Hawai'i (UH) Administration presents this six-year financial plan as a forward looking forecast of fiscal operations, encompassing the six fiscal years (FYs) beginning July 1, 2019 and ending June 30, 2025.

In consideration of the aggregate of all sources of operating funds for revenues and expenditures, the University's fiscal health is strong and forecasted to remain so for the six-year horizon. Imbedded in this forecast are a number of assumptions and financial objectives, but the overall financial model is positive. Where expenditures exceed revenues during the first few years of this forecast, those expenditures represent one-time non-recurring planned expenses. And overall fund balances are maintained above the minimum and target reserve levels. We expect that assumptions will evolve or be modified during the next six years, as this financial model relies on Administration's continual refinements to manage this forecast.

Assumptions

In formulating this forecast, several assumptions formed the basis for the six-year time frame. Some assumptions may be specific to individual campuses and all assumptions are listed below. Specific assumptions are described in the individual campus' section.

The six-year financial plan generally assumes:

- No increase in General Fund appropriations for FY22 and onwards (outside of current fiscal biennium)
- Tuition and Fees Special Fund (TFSF):
 - Uses current tuition rate schedule as approved by the Board of Regents (Board) through FY23 then no changes in rates after that
 - Uses enrollment projections presented to the Board at its November 21, 2019 meeting (forecasted in the Multi-Year Enrollment Plan)
- 1% annual increase in Research and Training Revolving Fund (RTRF) revenue
- Use current collectively bargained negotiated rates for all personnel
- Fringe benefit rate of 60%
- 2% annual increase for utilities and non-personnel costs

With regards to the assumptions around general fund increases and personnel salaries, it is important to note that collectively bargained salary increases are largely offset by additional general fund appropriations. Because of these counterbalancing factors, those increases are not planned in this forecast.

Definitions

The financial forecast includes one year of actual revenues and expenditures (FY 2018-2019), the current year (FY 2019-2020), and the next five fiscal years. Additional descriptions of some of the terms on the spreadsheets follow:

Beginning Balance - The total combined cash balance from all fund categories. This should match the ending balance from the prior fiscal year.

It is important to note that the financial forecast aggregates the fund types by campus.

General Fund Appropriation - The amount of general revenues from the State of Hawai'i, as appropriated by the Legislature, and released by the Governor. The primary sources are the State General Excise Tax and the State Income Tax.

Tuition and Fees - The tuition collected for the University of Hawai'i as set forth in the rate schedule established by the Board of Regents plus any associated fees.

Research & Training Revolving Fund (RF) - This revolving fund collects the indirect overhead revenues generated by University research and training programs.

Other Special Funds - This fund category includes special funds other than the Tuition and Fees Special Fund (TFSF). Examples include the Cancer Center Special Fund (SF), Athletics SF, Auxiliary Enterprises SF, Scholarships and Assistance SF, Community Services SF, and Systemwide Information Technology Services SF.

Other Revolving Funds - This fund category includes revolving funds other than the Research and Training Revolving Fund (RTRF). Examples include the Commercial Enterprises RF, Student Health Center RF, Student Activities RF, Conference Center RF, and the Real Property & Facilities Use RF.

Expenditures are generally broken out into the major categories of Personnel and Non-Personnel costs. Personnel costs include:

- Regular employees;
- Lecturer payroll;
- Student help payroll; and
- Other personnel (non-regular personnel such as seasonal hires, 89-day hires, etc.).

Non-personnel costs are separated into Utilities, Scholarships and Stipends, Operating Maintenance (those costs associated with maintenance of University facilities), and other non-personnel (equipment, office supplies, other miscellaneous).

Debt Service - Debt service payments for bonds issued by the University for capital projects are reflected as transfers from the respective campus to a central clearing account where payments to debt owners are ultimately made.

Transfers-out - These represent the net of all transfers for a given campus or for the entire UH System. Negative transfers indicate transfers into a particular campus and positive figures indicate a transfer-out of a particular campus. These transfers may be for assessments made by Systemwide Administration or transfers of funds between campuses. The overall net negative for the entirety of UH is primarily made up of receipt of funds from the cigarette tax (approximately \$13 million) and barrel tax (approximately \$2 million), which are classified as transfers rather than revenues as the State of Hawai'i is the entity initially collecting these monies. There are also instances of funds being transferred from one campus to another but coming in as revenue rather than a transfer-in.

Ending Balance - The total combined cash balance at the end of the fiscal year for all fund categories. The beginning balance plus revenues less expenditures and transfers totals to this ending balance.

5% Reserve Target - Pursuant to Executive Policy (EP) 8.210, a minimum of five percent of annual operating expenditures is required for all non-general funds.

SUMMARY FORECAST BY CAMPUSES

MĀNOA

Due primarily to expenditures that represent one-time non-recurring planned expenses, Mānoa's overall expenditures are forecasted to exceed revenues until FY23. The last two years of this plan forecast revenues exceeding expenditures. Mānoa plans to begin contributions to the 5% central reserve beginning in FY23 and to provide the full 5% by the end of this six-year plan.

Throughout the six years in this forecast, TFSF does not have its expenditures exceeding revenues in any fiscal year. Fiscal imbalances are the result of the Other Special Funds category, primarily attributable to the Athletics, Cancer Center, Student Housing, and Campus Center Special Funds. Athletics and Cancer Center continue work to correct structural deficits. Student Housing (dormitories) and Student Life and Development (Campus Center) have multiple one-time R&M projects and/or CIP projects that exceed revenues for certain years within the six-year time period; however, fund balances are more than sufficient to cover expenditures for these projects.

The following is a list of some of the larger projects for Student Housing and Student Life and Development in this time period:

- \$8.2 million for renovations at Hale Noelani in FY20
- \$8.2 million for renovations at Campus Center in FY20
- \$1.2 million for air conditioning repairs and replacement at Hale Aloha in FY20
- \$2.4 million for renovations at the University Health Services Clinic in FY20
- \$2.5 million for renovations at Hale Noelani in FY21
- \$2.0 million for air conditioning repairs and replacement for Frear Hall in FY21
- \$1.0 million in elevator upgrades for Gateway in FY21
- \$1.7 million for renovations at the University Health Services Clinic in FY21
- \$3.0 million spall repair and painting for Frear Hall in FY22
- \$3.5 million in elevator upgrades at Hale Aloha in FY22
- \$1.2 million for painting at Hale Wainani in FY22
- \$2.4 million to replace furniture at Hale Wainani in FY23
- \$1.0 million to replace the air handler at Campus Center in FY23
- \$7.0 million to renovate interior and exterior at Hale Wainani in FY24 (spalling, windows, roof, infrastructure, lighting, etc.)
- \$3.0 million to renovate interior and exterior at Hale Anuenue in FY25 (spalling, windows, roof, infrastructure, lighting, etc.)

The following lists the differences in assumptions for Mānoa's forecast:

- Adds \$200,000 per year with a 10% annual increase in TFSF revenues due to online programs beginning in FY22.
- Uses IRAPO revenue projection based on target enrollment projections.
- 2% Revenue growth for RTRF instead of 1%.
- Non-personnel expenditures from TFSF decrease in FY21 to reflect tighter management of available resources followed by increases in FY22 and FY23.
- Other Special Fund revenues increase in Athletics (game guarantees), Student Housing (rate increases and dorms returning on-line after completion of renovations), and Student Life and Development (anticipated award of dining concessions contract).

Mānoa's forecast also shows decreased personnel expenditures of \$5 million for the current fiscal year (FY20). This reflects an assessment of actual versus planned expenditures over the past several years during budget execution.

SUMMARY FORECAST BY CAMPUSES

HILO

Hilo's financial forecast has revenues exceeding expenditures for every year in this six-year time frame.

Tuition revenue is based on the projections from presentation of the Multi-Year Enrollment Plan (November 2019) presentation, plus 2% increase for Summer Session revenue. The revenue growth for RTRF is forecasted at 2% rather than 1%.

As tuition revenue is forecasted to decline, a corresponding 2% reduction in Other Personnel, Operating Maintenance and Other Non-Personnel costs are also anticipated.

Projected one-time expenditures totaling \$2.9 million in FY20 are listed below:

- TFSF - \$2.4 million for carry-over commitments and one-time expenditures.
 - Carry-over commitments for renew, improve and modernize (RIM) projects and energy efficiency reinvestment.
 - One-time expenses for financial aid retention through employment, student recruitment, aeronautical science B.S. program, and national recruitment for executive positions.
- RTRF - \$200K for carry-over commitments for research activities that cross fiscal years.
- Student Activities Revolving Fund - \$200K for one-time expenditures. One-time expenses include training materials, furniture and equipment replacement for the Board of Student Publications, Board of Media Broadcasting student government (UHHSA), campus center and student life center.
- Hawaiian Language College Revolving Fund - \$100K for carry-over commitments to develop and print Hawaiian language materials.

FY23 includes one-time expenditure of \$300,000 for the replacement of the student life center air conditioner.

Student Housing is projecting one-time expenditures of \$100,000 in FY22 and \$300,000 in FY25 for repair and replacement projects such as exterior painting, shower replacement and flooring replacement.

SUMMARY FORECAST BY CAMPUSES

WEST O'AHU

Aside from a fiscal imbalance in FY20 (described below), the University of Hawai'i at West O'ahu (UHWO) shows a financial forecast with revenues exceeding expenditures for every year of this financial plan.

In FY20, projected expenditures exceed projected revenues by \$1.9 million. This variance is largely attributable to a significant increase in utilities using TFSF. In FY20, UHWO made a one-time payment to the Board of Water Supply in the amount of \$1.7 million for retroactive sewer costs since moving the campus to Kapolei in August 2012.

Other Revolving Funds project expenditures to exceed revenues by \$357,400 in FY20. UHWO's student leaders, in consultation with their respective constituents and their student life advisors, developed a strategic plan of activities. They authorized an increase in expenditures for FY20 to provide more professional development and community-building activities, targeted learning programs, and more direct services to students (e.g., health education, personal wellness, psychological counseling, and so on) to better meet the needs of their student constituencies. Additionally, more funds were earmarked to support student leadership training and development needed to better prepare student leaders with the knowledge, skills, and abilities to effectively engage in campus governance and campus programming to serve student needs.

UHWO's enrollment projection is an increase over the initial Multi-Year Enrollment Plan (November 2019) presentation by .2% for fiscal years 2023 through 2025 (from 1.8% to 2%). The projected increase in enrollment is based on the following factors: regional population growth, forecasted increase in high school graduation, UH and UHWO's focused investment and activities to boost recruitment and retention strategies (i.e., EAB, DOE partnerships, Early College programs, CC articulations, accelerated returning adult initiatives, etc.) that is expected to result in increased freshman admission, steady and increasing community college transfers, and steady and increasing returning adults and veterans/dependents.

SUMMARY FORECAST BY CAMPUSES

COMMUNITY COLLEGES

Aside from a couple of exceptions as noted below, the Community Colleges' forecast is stable, with revenues equaling expenditures for most years.

The Community Colleges are showing a structural fiscal imbalance of \$210,000 per year attributable solely to RTRF. This is the result of a multi-year plan to improve research infrastructure at certain campuses.

The \$3,000,000 deficit in TFSF for FY20 is the result of the expenditure of tuition carryover balances for non-recurring items, including repairs and maintenance projects and other classroom upgrades. These funds were reserved specifically for these needs and the Community Colleges has sufficient balances to cover these expenses.

SUMMARY FORECAST BY CAMPUSES

SYSTEMWIDE ADMINISTRATION

The financial health of Systemwide Administration continues to remain stable. All revenue and expenses across all sources of funds are projected to hold steady with no fiscal imbalance projected for Systemwide in future fiscal years. Ending cash balances remain well above the 5% reserve target. Systemwide is projecting multiple one-time expenditures from TFSF, RTRF, and the Information Technology Services (ITS) Special Fund as follows:

One-time planned expenditures from TFSF:

- FY20: \$1,000,000 for various real estate expense.
- FY22: \$1,000,000 for computer hardware, software, storage, and maintenance upgrades.

One-time planned expenditures from RTRF:

- FY20: \$250,000 for Society for Advancement of Chicanos/Hispanics and Native Americans in Science (SACNAS) sponsorship and \$900,000 for new server.
- FY24: \$1,000,000 for server hardware, software, storage, and maintenance.

One-time planned expenditures from ITS Special Fund:

- FY20: \$1,100,000 for maintenance costs.
- FY22: \$1,000,000 for computer hardware, software, storage, and maintenance upgrades.



Multi-Year Financial Forecast

March 5, 2020

Committee on Budget and Finance



Overview

- In the aggregate, the University's fiscal health is positive.
 - Individual funds (by campus) may exhibit short-term weakness.
 - One-time expenditures are shown on their own line.
- Expect iterative refinements over course of six-year plan as evolutions to the forecast.
- Allows Board and Administration to plan, anticipate, and account for significant expenditures or future events – and, determine strategies for overall long-term fiscal stability.



Assumptions

- Based off of Institutional Research, Analysis, and Planning Office (IRAPO) Multi-Year Enrollment Planning presentation (Board of Regents, November 2019).
- Uses current tuition rate schedule as approved by the Board (through FY23).
- Assumes RTRF Revenue increases by 1% per year.
- Assumes current collective-bargaining schedules and current negotiated rates.
- Assumes no increases in General Funds appropriations (base FY20) and no Performance Funding distribution to campuses.
- Deviations from above assumptions for individual campuses identified in each campus' section.



Mānoa

- Expenditures exceed revenues for FY21 through FY23. Revenues exceed expenditures beginning in FY24.
- Tuition and Fees Special Fund (TFSF) does not have operating deficits throughout this planning period. Mānoa is planning on beginning contributions to the 5% central reserve for TFSF beginning in FY23 and will reach the full reserve amount by the end of FY25.
- Fiscal imbalances are largely the result of Other Special Funds category, primarily attributable to Athletics, Cancer Center, Student Housing, and Campus Center.
 - Athletics and Cancer Center are working to correct structural deficits.
 - Student Housing and Student Life and Development have multiple one-time projects throughout this period but have sufficient fund balances to cover these projects.



Mānoa *(continued)*

- Uses IRAPO Targets for Enrollment Management plus \$200K (and 10% annual increase) for on-line programs beginning in FY22.
- RTRF revenue growth forecast at 2% instead of 1%.
- 8.5% decrease in TFSF non-personnel for FY21 to reflect management of available resources followed by 5% increases in FY22 and FY23.
- Other SF revenues increases in Athletics (game guarantees), Student Housing (rate increases and dorms returning on-line) and Student Life and Development (dining concessions contract).



Hilo

- Uses IRAPO projection plus 2% increase for Summer Session.
- RTRF Revenue forecast for 2% growth instead of 1%.
- FY20 one-time expenditures:
 - \$2.4 million from TFSF for carry-over commitments, financial aid retention through employment, aeronautical B.S. startup costs, and national recruitment of executive positions
 - \$200K from RTRF
 - \$200K from Student Activities Revolving Fund
 - \$100K from Hawaiian Language College Revolving Fund
- One-time expenditures from Student Life Center Revolving Fund and Revenue Undertaking Special Fund:
 - \$100K in FY22 and \$300k in FY25 for Student Housing repairs and replacement projects
 - \$300K in FY23 for AC replacement at Student Life Center



West O'ahu

- Aside from FY20, revenues exceed expenditures for every year of this forecast
- FY20 one-time payment of \$1.7 million to Board of Water Supply for retroactive sewer costs.
- Enrollment projection – slight (0.2%) increase over IRAPO targets based on regional population growth, increased high school graduation, and recruitment and retention strategies (Early College, returning adults, etc.)



Community Colleges

- Stable financial forecast with revenues nearly equaling expenditures for most years.
- One-time expenditures of \$3.0 million from TFSF in FY20 for repairs and maintenance and classroom upgrades. Otherwise, TFSF forecast has no fiscal imbalance and uses IRAPO targets.
- Fiscal imbalance of \$210K per year attributable solely to RTRF which is a result of a multi-year plan to improve research infrastructure at certain campuses.



Systemwide Administration

- Stable and steady forecast with no significant increases in expenditures or revenues.
- Flat TFSF revenue projections.
- One-time expenditures:
 - \$1 million from TFSF in FY20 for real estate
 - \$900K from RTRF in FY20 for new server hardware
 - \$1.1 million from ITS fund in FY20 for maintenance costs
 - \$1 million from ITS fund in FY22 for computer upgrades
 - \$1 million from TFSF in FY22 for computer upgrades
 - \$1 million from RTRF in FY24 for ITS upgrades



Conclusion

- Overall long-term fiscal health is favorable. Planned one-time expenditures may create a temporary fiscal imbalance.
- Six years is a long window. Need to anticipate need for changes and revisions that will occur over that time.
- Base assumptions and environmental changes will necessitate constant revision.
- Inventory of milestones that will alter financial plan:
 - Level of Legislative appropriations (General Funds in budget)
 - FY21 spending plan creation
 - Achieving enrollment targets
 - Corresponding enrollment rates and tuition revenues
 - Campuses accommodating increases in fiscal operations
 - Capital Improvement Projects (CIP) plan and debt service

University of Hawai'i
Multi-Year Financial Forecast 2019-2025

	<u>Actual</u> <u>2018-2019</u>	<u>Projected</u> <u>2019-2020</u>	<u>Projected</u> <u>2020-2021</u>	<u>Projected</u> <u>2021-2022</u>	<u>Projected</u> <u>2022-2023</u>	<u>Projected</u> <u>2023-2024</u>	<u>Projected</u> <u>2024-2025</u>
Beginning Balance	327.8	343.0	312.9	305.4	297.8	296.8	302.1
Revenue							
General Fund Appropriation	501.3	512.8	515.7	515.7	515.7	515.7	515.7
Tuition and Fees	339.3	330.7	327.9	330.7	334.3	339.4	345.1
Research & Training RF	42.8	59.8	52.8	53.8	54.6	55.6	56.4
Other Special Funds	126.4	127.2	132.5	136.2	137.8	141.4	144.9
Other Revolving Funds	36.2	33.7	33.8	33.9	33.9	34.0	34.0
Appropriated Federal	8.9	9.1	9.1	9.1	9.1	9.1	9.1
<i>Total Revenues</i>	<i>1,054.9</i>	<i>1,073.4</i>	<i>1,071.8</i>	<i>1,079.4</i>	<i>1,085.3</i>	<i>1,095.2</i>	<i>1,105.4</i>
Expenditures							
Regular Employee	614.3	629.5	631.7	631.8	631.9	632.0	632.2
Lecturer Payroll	40.1	37.4	37.8	37.8	37.8	37.8	37.8
Student Help Payroll	20.0	20.7	20.7	20.7	20.8	20.8	20.8
Other Personnel	16.4	17.6	17.3	17.3	17.2	17.2	17.3
<i>Subtotal Personnel</i>	<i>690.8</i>	<i>705.3</i>	<i>707.6</i>	<i>707.7</i>	<i>707.7</i>	<i>707.9</i>	<i>708.0</i>
Utilities	68.5	73.4	74.0	75.5	76.9	78.4	80.1
Scholarships, Stipends	63.3	64.2	64.4	64.8	65.3	65.8	66.3
Operating Maintenance	17.5	24.7	22.7	25.3	21.6	21.2	20.8
Other Non-Personnel	187.0	189.9	182.3	182.0	188.6	187.4	190.0
Debt Service	39.3	41.5	43.9	44.0	44.0	44.0	43.9
Transfers-out	(26.7)	(26.9)	(22.6)	(22.5)	(21.5)	(22.9)	(22.6)
<i>Total Expenditures</i>	<i>1,039.7</i>	<i>1,072.1</i>	<i>1,072.2</i>	<i>1,076.7</i>	<i>1,082.6</i>	<i>1,081.8</i>	<i>1,086.5</i>
Revenues less Expenditures	15.2	1.3	(0.3)	2.7	2.7	13.4	18.9
INFO: Planned Non-Recurring Exp	-	31.4	7.2	10.3	3.7	8.0	3.3
Ending Balance	343.0	312.9	305.4	297.8	296.8	302.1	317.7
5% Reserve Target	51.6	54.6	53.3	53.7	53.7	53.9	53.9

University of Hawai'i at Mānoa
Multi-Year Financial Forecast 2019-2025

	<u>Actual</u> <u>2018-2019</u>	<u>Projected</u> <u>2019-2020</u>	<u>Projected</u> <u>2020-2021</u>	<u>Projected</u> <u>2021-2022</u>	<u>Projected</u> <u>2022-2023</u>	<u>Projected</u> <u>2023-2024</u>	<u>Projected</u> <u>2024-2025</u>
Beginning Balance	210.6	215.4	197.6	185.7	176.9	172.8	175.4
Revenue							
General Fund Appropriation	253.0	252.5	252.5	252.5	252.5	252.5	252.5
Tuition and Fees	222.9	217.2	215.4	217.4	220.2	224.4	229.1
Research & Training RF	23.7	39.4	32.1	32.8	33.4	34.1	34.8
Other Special Funds	96.5	96.4	101.5	104.7	106.0	109.1	112.3
Other Revolving Funds	30.0	28.0	28.0	27.9	27.8	27.9	27.8
Appropriated Federal	5.0	5.2	5.2	5.2	5.2	5.2	5.2
<i>Total Revenues</i>	<i>631.1</i>	<i>638.8</i>	<i>634.8</i>	<i>640.6</i>	<i>645.2</i>	<i>653.2</i>	<i>661.7</i>
Expenditures							
Regular Employee	368.3	376.0	375.5	375.5	375.5	375.5	375.5
Lecturer Payroll	10.8	10.2	10.2	10.2	10.2	10.2	10.2
Student Help Payroll	11.3	12.0	12.0	12.0	12.0	12.0	12.0
Other Personnel	6.7	9.0	9.0	9.0	9.0	9.0	9.0
<i>Subtotal Personnel</i>	<i>397.1</i>	<i>407.1</i>	<i>406.7</i>	<i>406.7</i>	<i>406.7</i>	<i>406.7</i>	<i>406.7</i>
Utilities	49.8	51.0	52.7	53.8	54.8	55.9	57.1
Scholarships, Stipends	39.1	41.8	42.0	42.2	42.5	42.8	43.0
Operating Maintenance	10.8	16.6	15.7	18.3	14.6	14.2	13.9
Other Non-Personnel	115.3	108.5	103.0	102.2	108.4	106.4	108.4
Debt Service	29.0	31.1	33.6	33.7	33.7	33.7	33.6
Transfers-out	(14.8)	(19.5)	(14.1)	(15.7)	(14.7)	(16.1)	(15.8)
<i>Total Expenditures</i>	<i>626.2</i>	<i>636.6</i>	<i>639.5</i>	<i>641.2</i>	<i>645.9</i>	<i>643.6</i>	<i>646.9</i>
Revenues less Expenditures	4.9	2.2	(4.7)	(0.6)	(0.7)	9.6	14.8
INFO: Planned Non-Recurring Exp		20.0	7.2	8.2	3.4	7.0	3.0
Ending Balance	215.4	197.6	185.7	176.9	172.8	175.4	187.3
5% Reserve Target	31.1	32.6	32.1	32.2	32.2	32.3	32.3
Reserve Held at System (TFSF)	-	-	-	-	4.7	14.2	23.6

University of Hawai'i at Hilo
Multi-Year Financial Forecast 2019-2025

	<u>Actual</u> <u>2018-2019</u>	<u>Projected</u> <u>2019-2020</u>	<u>Projected</u> <u>2020-2021</u>	<u>Projected</u> <u>2021-2022</u>	<u>Projected</u> <u>2022-2023</u>	<u>Projected</u> <u>2023-2024</u>	<u>Projected</u> <u>2024-2025</u>
Beginning Balance	25.2	29.5	26.6	27.0	27.5	27.6	28.0
Revenue							
General Fund Appropriation	38.0	38.0	38.5	38.5	38.5	38.5	38.5
Tuition and Fees	34.3	32.2	32.6	32.5	32.3	32.2	32.1
Research & Training RF	2.3	2.5	2.6	2.7	2.7	2.8	2.8
Other Special Funds	8.4	8.9	9.0	9.3	9.4	9.6	9.8
Other Revolving Funds	2.1	2.0	2.0	2.1	2.1	2.2	2.2
Appropriated Federal	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<i>Total Revenues</i>	<i>85.4</i>	<i>83.9</i>	<i>85.0</i>	<i>85.4</i>	<i>85.3</i>	<i>85.6</i>	<i>85.7</i>
Expenditures							
Regular Employee	44.0	45.4	46.1	46.1	46.1	46.1	46.1
Lecturer Payroll	2.5	2.4	2.3	2.3	2.3	2.3	2.3
Student Help Payroll	2.3	2.5	2.5	2.5	2.5	2.5	2.5
Other Personnel	1.7	1.7	1.4	1.4	1.3	1.3	1.3
<i>Subtotal Personnel</i>	<i>50.5</i>	<i>52.0</i>	<i>52.3</i>	<i>52.3</i>	<i>52.2</i>	<i>52.2</i>	<i>52.2</i>
Utilities	4.9	5.8	5.9	6.0	6.1	6.2	6.4
Scholarships, Stipends	7.2	7.2	7.4	7.5	7.7	7.8	7.9
Operating Maintenance	1.0	1.2	1.2	1.2	1.2	1.2	1.1
Other Non-Personnel	15.8	15.4	15.2	15.2	15.1	15.2	15.1
Debt Service	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Transfers-out	0.1	0.7	1.0	1.0	1.0	1.0	1.0
<i>Total Expenditures</i>	<i>81.1</i>	<i>83.9</i>	<i>84.6</i>	<i>84.8</i>	<i>84.9</i>	<i>85.2</i>	<i>85.3</i>
Revenues less Expenditures	4.3	-	0.4	0.6	0.4	0.4	0.4
INFO: Planned Non-Recurring Exp		2.9		0.1	0.3		0.3
Ending Balance	29.5	26.6	27.0	27.5	27.6	28.0	28.1
5% Reserve Target	4.0	4.3	4.2	4.2	4.2	4.2	4.2

University of Hawai'i at West O'ahu
Multi-Year Financial Forecast 2019-2025

	<u>Actual</u> <u>2018-2019</u>	<u>Projected</u> <u>2019-2020</u>	<u>Projected</u> <u>2020-2021</u>	<u>Projected</u> <u>2021-2022</u>	<u>Projected</u> <u>2022-2023</u>	<u>Projected</u> <u>2023-2024</u>	<u>Projected</u> <u>2024-2025</u>
Beginning Balance	11.7	14.0	10.4	10.6	10.9	11.3	11.9
Revenue							
General Fund Appropriation	16.4	18.3	18.6	18.6	18.6	18.6	18.6
Tuition and Fees	17.9	18.3	18.6	19.0	19.3	19.7	20.1
Research & Training RF	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Special Funds	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Other Revolving Funds	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Appropriated Federal	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Total Revenues</i>	<i>35.9</i>	<i>38.1</i>	<i>38.6</i>	<i>39.0</i>	<i>39.4</i>	<i>39.8</i>	<i>40.2</i>
Expenditures							
Regular Employee	21.2	21.4	21.5	21.6	21.7	21.8	22.0
Lecturer Payroll	2.7	2.7	2.7	2.7	2.7	2.8	2.8
Student Help Payroll	0.7	0.6	0.6	0.6	0.7	0.7	0.7
Other Personnel	0.4	0.4	0.4	0.4	0.5	0.5	0.5
<i>Subtotal Personnel</i>	<i>25.0</i>	<i>25.2</i>	<i>25.3</i>	<i>25.4</i>	<i>25.6</i>	<i>25.7</i>	<i>25.9</i>
Utilities	1.0	3.7	2.3	2.3	2.4	2.4	2.5
Scholarships, Stipends	2.1	2.6	2.6	2.6	2.6	2.6	2.6
Operating Maintenance	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Non-Personnel	2.3	4.1	3.6	3.7	3.8	3.8	3.9
Debt Service	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Transfers-out	(1.2)	0.0	0.2	0.2	0.2	0.2	0.2
<i>Total Expenditures</i>	<i>33.6</i>	<i>40.0</i>	<i>38.4</i>	<i>38.7</i>	<i>38.9</i>	<i>39.2</i>	<i>39.5</i>
Revenues less Expenditures	2.3	(1.9)	0.2	0.3	0.4	0.6	0.7
INFO: Planned Non-Recurring Exp		1.7					
Ending Balance	14.0	10.4	10.6	10.9	11.3	11.9	12.5
5% Reserve Target	1.7	2.1	1.9	1.9	1.9	1.9	2.0

University of Hawai'i Community Colleges
Multi-Year Financial Forecast 2019-2025

	<u>Actual</u> <u>2018-2019</u>	<u>Projected</u> <u>2019-2020</u>	<u>Projected</u> <u>2020-2021</u>	<u>Projected</u> <u>2021-2022</u>	<u>Projected</u> <u>2022-2023</u>	<u>Projected</u> <u>2023-2024</u>	<u>Projected</u> <u>2024-2025</u>
Beginning Balance	49.6	52.6	49.6	49.4	49.2	49.0	48.8
<u>Revenue</u>							
General Fund Appropriation	138.2	150.0	152.0	152.0	152.0	152.0	152.0
Tuition and Fees	61.1	59.9	58.3	58.8	59.4	60.1	60.8
Research & Training RF	1.5	2.0	2.0	2.0	2.1	2.1	2.1
Other Special Funds	17.5	16.8	17.0	17.2	17.3	17.5	17.7
Other Revolving Funds	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Appropriated Federal	2.8	2.7	2.7	2.7	2.7	2.7	2.7
<i>Total Revenues</i>	<i>222.9</i>	<i>233.2</i>	<i>233.8</i>	<i>234.6</i>	<i>235.4</i>	<i>236.2</i>	<i>237.2</i>
<u>Expenditures</u>							
Regular Employee	140.4	141.4	143.1	143.1	143.1	143.1	143.1
Lecturer Payroll	24.0	22.1	22.6	22.6	22.6	22.6	22.6
Student Help Payroll	4.7	4.5	4.5	4.5	4.5	4.5	4.5
Other Personnel	2.7	2.6	2.6	2.6	2.6	2.6	2.6
<i>Subtotal Personnel</i>	<i>171.7</i>	<i>170.6</i>	<i>172.8</i>	<i>172.8</i>	<i>172.8</i>	<i>172.8</i>	<i>172.8</i>
Utilities	11.5	11.6	11.9	12.1	12.4	12.6	12.9
Scholarships, Stipends	7.6	8.2	8.0	8.1	8.1	8.2	8.2
Operating Maintenance	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Other Non-Personnel	25.3	33.1	32.1	32.6	33.1	33.7	34.3
Debt Service	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Transfers-out	(4.0)	2.0	1.5	1.5	1.5	1.5	1.5
<i>Total Expenditures</i>	<i>219.9</i>	<i>233.2</i>	<i>234.0</i>	<i>234.8</i>	<i>235.6</i>	<i>236.4</i>	<i>237.4</i>
Revenues less Expenditures	3.0	0.0	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
INFO: Planned Non-Recurring Exp		3.0					
Ending Balance	52.6	49.6	49.4	49.2	49.0	48.8	48.6
5% Reserve Target	11.0	11.8	11.7	11.7	11.8	11.8	11.9

University of Hawai'i Systemwide Administration
Multi-Year Financial Forecast 2019-2025

	<u>Actual</u> <u>2018-2019</u>	<u>Projected</u> <u>2019-2020</u>	<u>Projected</u> <u>2020-2021</u>	<u>Projected</u> <u>2021-2022</u>	<u>Projected</u> <u>2022-2023</u>	<u>Projected</u> <u>2023-2024</u>	<u>Projected</u> <u>2024-2025</u>
Beginning Balance	30.8	31.5	28.7	32.7	33.3	36.0	38.0
Revenue							
General Fund Appropriation	55.7	54.1	54.1	54.1	54.1	54.1	54.1
Tuition and Fees	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Research & Training RF	15.0	15.7	15.8	16.0	16.2	16.3	16.5
Other Special Funds	3.7	4.8	4.8	4.9	4.9	4.9	5.0
Other Revolving Funds	1.4	1.1	1.2	1.2	1.2	1.2	1.2
Appropriated Federal	0.7	0.7	0.7	0.7	0.7	0.7	0.8
<i>Total Revenues</i>	<i>79.6</i>	<i>79.4</i>	<i>79.7</i>	<i>79.9</i>	<i>80.1</i>	<i>80.3</i>	<i>80.6</i>
Expenditures							
Regular Employee	40.4	45.4	45.4	45.4	45.4	45.4	45.4
Lecturer Payroll	0.1	-	-	-	-	-	-
Student Help Payroll	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other Personnel	4.9	3.9	3.9	3.9	3.9	3.9	3.9
<i>Subtotal Personnel</i>	<i>46.5</i>	<i>50.5</i>	<i>50.5</i>	<i>50.5</i>	<i>50.5</i>	<i>50.5</i>	<i>50.5</i>
Utilities	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Scholarships, Stipends	7.4	4.4	4.4	4.4	4.4	4.4	4.4
Operating Maintenance	0.7	2.0	0.9	0.9	0.9	0.9	0.9
Other Non-Personnel	28.2	28.8	28.2	28.3	28.3	28.3	28.3
Debt Service	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Transfers-out	(6.8)	(10.1)	(11.2)	(9.5)	(9.6)	(9.6)	(9.6)
<i>Total Expenditures</i>	<i>78.8</i>	<i>78.5</i>	<i>75.7</i>	<i>77.3</i>	<i>77.3</i>	<i>77.3</i>	<i>77.3</i>
Revenues less Expenditures	0.7	0.9	4.0	2.5	2.8	3.0	3.2
INFO: Planned Non-Recurring Exp		3.7	-	2.0	-	1.0	-
Ending Balance	31.5	28.7	32.7	33.3	36.0	38.0	41.3
5% Reserve Target	3.7	3.8	3.4	3.6	3.5	3.6	3.5

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 6.201	Authority to Set Tuition and Fees	August 2018	VPAPP	BOR		304A-401, HRS 304A-403, HRS 304A-2002, HRS 304A-2006, HRS 304A-2154, HRS	Chapter 20-4, HAR	The Board establishes tuition, fees, and other charges. Ensures that fees and charges collected and deposited into university special and revolving funds, are expended, encumbered or transferred for their intended purpose and for the benefit those on whom the fees and charges are imposed.
RP 6.202	Tuition	August 2018	VPAPP	ASA		304A-402, HRS 304A-2153, HRS	Chapter 20-4, HAR	Oversees establishment of tuition increases for regular credit courses through a public Board meeting.
RP 6.203	Fees + Non-Fillable Attachment(s)	August 2020	VPAPP	BOR				Establishes fee types that impact the student's cost of attendance. (Note: it does not appear that the board approves the specific amounts of the fees.)
RP 6.204	Student Financial Assistance	August 2018	VPAPP	BOR		304A-501, HRS 304A-502, HRS 304A-503, HRS 304A-504, HRS 304A-2159, HRS 304A-2351, HRS		The Board may grant, modify, or suspend scholarships, assistance, or tuition waivers. Requires the President to consult with the Board in determining stipend amounts in certain instances.
RP 6.205	State of Hawai'i B Plus Scholarship Program	August 2018	VPAPP	ASA				The Board may provide financial support to eligible residents enrolled at any campus of the university system through the Hawai'i B Plus Scholarship Program.
RP 6.206	Western Interstate Commission for Higher Education (WICHE)	August 2018	VPAPP or President	ASA		304A-3201, HRS through 304A-3209, HRS		

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 6.207	Exemption from Tuition and Other Fees (Unless superseded by a collective bargaining agreement.)	August 2018	VPAPP	PA&BG				
RP 6.208	Board Exemptions to Non-Resident Tuition	August 2022	VPAPP	ASA			Chapter 20-4, HAR	
RP 6.209	Undocumented Students	August 2018	VPAPP	ASA				
RP 6.210	Payment of Tuition, Fees and Charges	August 2018	VPAPP	BOR				
RP 7.206	Student Finances	August 2018	CFO	B&F		304A-604, HRS; 304A-2160, HRS	Chapters 20-8 and 20-10, HAR	
RP 8.201	Contracts and Official Documents	August 2022	VPA	BOR		304A-105, HRS		Board consultation required for contracts or settlements anticipated to have a significant impact on policies, programs, or operations, or which may result in potential institutional liability, regardless of amount and source of funding. Prior board approval of construction projects, including R&M, in excess of \$5 million. Board approval for consultant services anticipated to require changes in board policies and/or have a significant impact on policies, programs, or operations, or estimated to be in excess of \$1 million.

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 8.201 (Cont.)	Contracts and Official Documents	August 2022	VPA	BOR		304A-105, HRS		Board approval is required for settlements which are anticipated to require changes in board policies and/or have a significant impact on policy, programs, or operations and/or where the board is named as a party to a suit, regardless of amount, and all settlements of claims exceeding \$500,000, except for settlement of workers' compensation claims. Board approval is required for procurement of goods or services in excess of \$5 million.
RP 8.202	Designation of Depositories, Checks and Vouchers	August 2018	CFO	B&F				Board, upon recommendation from CFO, assigns authority and responsibility for designating depositories for university funds and for the signing of checks and vouchers.
RP 8.203	Operating Reserves; Non-General Funds	August 2018	CFO	B&F	B&F - (1) work in concert with the University admin relating to the operating budget (2) Examine the budgetary process, budget proposals, expenditure plans and development plans (3) Discuss the implementation of the budgetary decisions with the University administration,			Board required to approve annual operating budget for all campuses, system, and board office. Board required to approve annual CIP budget. Board required to conduct quarterly reviews of financial reports on operating budget and CIP budget-to-actuals. Board required to review annual reports (see note). Board required to approve budget policy paper.

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 8.203 (Cont.)	Operating Reserves; Non-General Funds	August 2018	CFO	B&F	especially amendments thereto or when circumstances require deviations from expenditure plans.			
RP 8.204	University Budget (Operating and Capital Improvements)	August 2018	CFO/VPA	B&F/P&F	B&F (1) Work in concert with the University administration relating to the operating budget. (4) Review matters related to business affairs, and exercise fiduciary oversight of endowment funds and other financial assets of the University. (5) Exercise general oversight and policy direction over the University's financial systems and programs. P&F (5) Work in concert with the university administration relating to the capital improvement budget.	304A-2001, HRS		

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 8.205	University Projects	August 2018	CFO	B&F	B&F - (3) Discuss the implementation of the budgetary decisions with the University administration, especially amendments therto or when circumstances require deviations from expenditure plans. (4) Review matters related to business affairs, and exercise fiduciary oversight of endowment funds and other financial assets of the University. (5) Exercise general oversight and policy direction over the University's financial systems and programs.	304A-2603, HRS 304A-2673, HRS 304A-2674, HRS 304A-2675, HRS 304A-2677, HRS 304A-2678, HRS 304A-2682, HRS 304A-2685, HRS		?
RP 8.206	Purchases and Equipment Capitalization	August 2018	CFO	B&F				
RP 8.207	Investments + Non-Fillable Attachment(s)	August 2018	CFO	B&F	B&F (4) Review matters related to business affairs, and exercise fiduciary oversight of endowment funds and other financial assets of the University.	304A-106, HRS		Board approves or provides direction on investments, including policy. B&F responsible for reviewing endowment funds.

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 8.207 (Cont.)	Investments + Non-Fillable Attachment(s)	August 2018	CFO	B&F		304A-106, HRS		Board approves investment consultants, managers, etc. Requires Board to adopt investment goals and comprehensive guidelines to ensure the preservation of capital and adequate growth and income. Required semi-annual meetings of the Board's committee responsible for the governance of the University's financial matters with the investment manager to review certain items. Board reserves the right to change investment managers and to evaluate the manager's investment performance. Annual review meeting of full Board with investment manager to review fund performance. Board will review the performance of the short-term investment program at least annually.
RP 8.208	Travel	August 2018	President	BOR				
RP 8.209	Gifts	August 2018	President	BOR		304A-106, HRS		Serves as official recipient of all gifts to the university.
RP 8.210	Fund Raising	August 2018	President	BOR				Board approves fundraising campaigns when board policy appears to be involved, or should the campaign require university funds or have goal in excess of \$50 million.

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 8.211	Resolution on Use of New Income, Principal, and Investment of ASUH-Mānoa Stadium Stock Fund dated January 18, 1979	August 2018	CFO	B&F				Board has authority and responsibility for the ASUH-Manoa Stadium Stock Fund. Board shall consult with ASUH Senate prior to acting on any Board-initiated proposal with respect to the Fund except in emergency situations.
RP 8.212	Guidelines on Use of Income from the University of Hawai'i Mānoa Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot and from the Rental of University Property	August 2018	CFO	B&F				Board approval required for expenditures in excess of designated maximum amounts for specified projects.
RP 10.201	Interests in Real Property	August 2019	VPA	P&F	B&F - (2) Examine the budgetary process, budget proposals, expenditure plans, and development plans. P&F - (1) Review, study, and make recommendations to the Board relative to the long-range plans for the development of the University, considering academic needs, priorities, and fiscal capabilities of the State.			Board reviews and approves real property transactions for the disposition or acquisition of real property in fee simple or by lease or equivalent interest with a term exceeding 5 years. President has discretion to present to the board for approval any transactions involving real property that may impact a significant public interest.

Committee on Budget and Finance Policy Alignment (Working Draft)

RP No.	Title	Review Date	Admin Lead	BOR Committee	Bylaws Cross-Reference	HRS/Constitution Cross-Reference	HARS Cross-Reference	Required Board Responsibility
RP 10.201 (Cont.)	Interests in Real Property	August 2019	VPA	P&F	(2) Review, study, and make recommendations to the Board relative to the physical facilities master plans for each campus in the University system and to periodically review approved campus master plans in order to recommend revisions, if necessary, to meet the needs of the University.			

Committee on Budget and Finance-Related Statutes (Working Draft)

Section of HRS or Constituion	Title	Summary	Board Responsibility
Section 37-74, HRS	Program execution		Authorizes UH to transfer funds between programs
Section 304A-106, HRS	Gifts; investment authority		Authorizes BOR to receive, manage, and invest funds or property. Requires BOR to ensure suitable accounting.
Section 304A-112, HRS	Contracts for services provided by the research corporation of the University of Hawaii		Allows for UH projects using funds appropriated by the Legislature to be contracted to RCUH pursuant to rules adopted by BOR
Section 304A-2001, HRS	Benchmarks; annual budget requests; biennial reports		Requires BOR to adopt benchmarks in developing budget
Section 304A-2603, HRS	Revenue Bonds		Authorizes BOR to issue revenue bonds
Section 304A-2651, HRS	UH equipment		Authorizes BOR to determine value of tangible personal property
Section 304A-2673, HRS	Designation and authorization of university projects, university systems, networks; authorization of revenue bonds		Requires BOR resolution to authorize issuance of revenue bonds for projects
Section 304A-2674, HRS	Revenue bonds; details, sale, legal investment.		Authorizes BOR to take action regarding revenue bonds

Committee on Budget and Finance-Related Statutes (Working Draft)

Section 304A-2681, HRS	Imposition of rates, rents, fees, and charges; pledge, allocation of appropriation		Requires BOR to impose and collect fees for use of facilities
Section 304A-2685, HRS	Refunding revenue bonds; authorization and purpose		Authorizes BOR to provide for refundable revenue bonds

Item IV.G.

Future Status of the Budget
and Finance Committee

NO MATERIALS