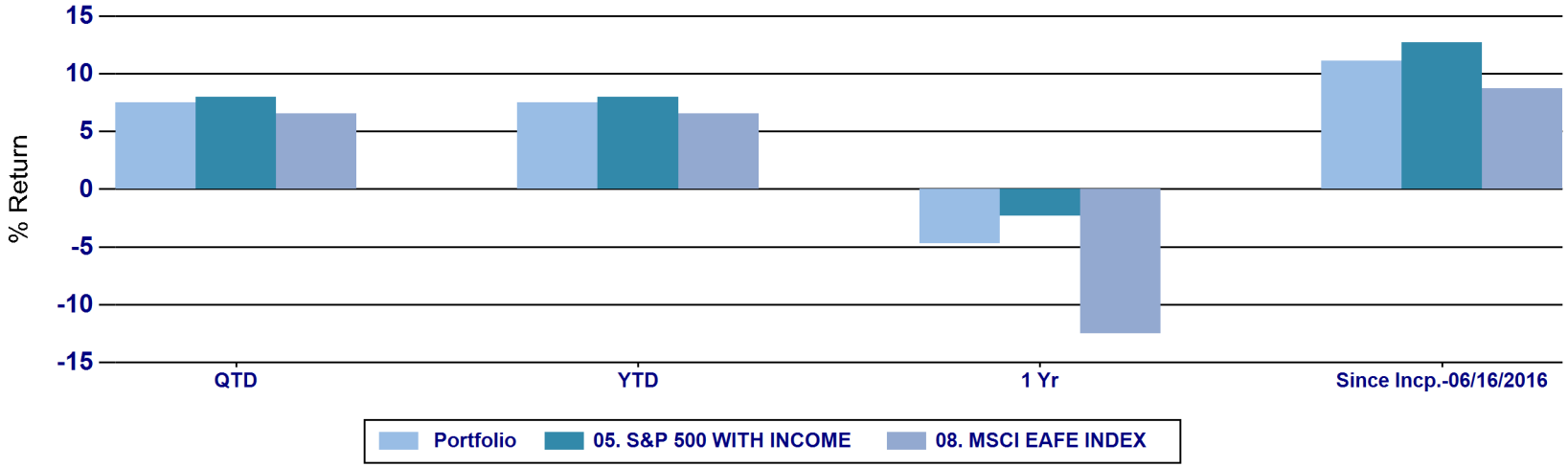
UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)
January 31, 2019

PERFORMANCE SUMMARY

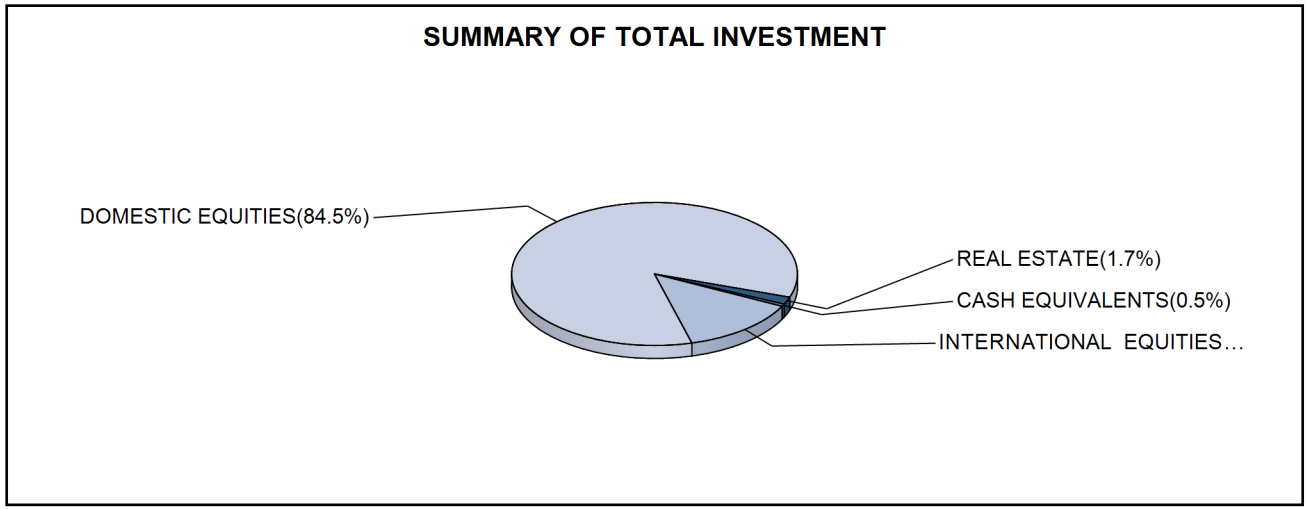


	Quarter To Date	Year To Date	Last 1 Year	Since Inception(Annualized)
Total	7.52	7.52	-4.70	11.11
INTERNATIONAL EQUITIES	8.11	8.11	-12.87	-1.86
DOMESTIC EQUITIES	7.29	7.29	-3.16	12.26
REAL ESTATE	19.02	19.02	6.93	15.22
05. S&P 500 WITH INCOME	8.01	8.01	-2.32	12.73
08. MSCI EAFE INDEX	6.57	6.57	-12.51	8.73

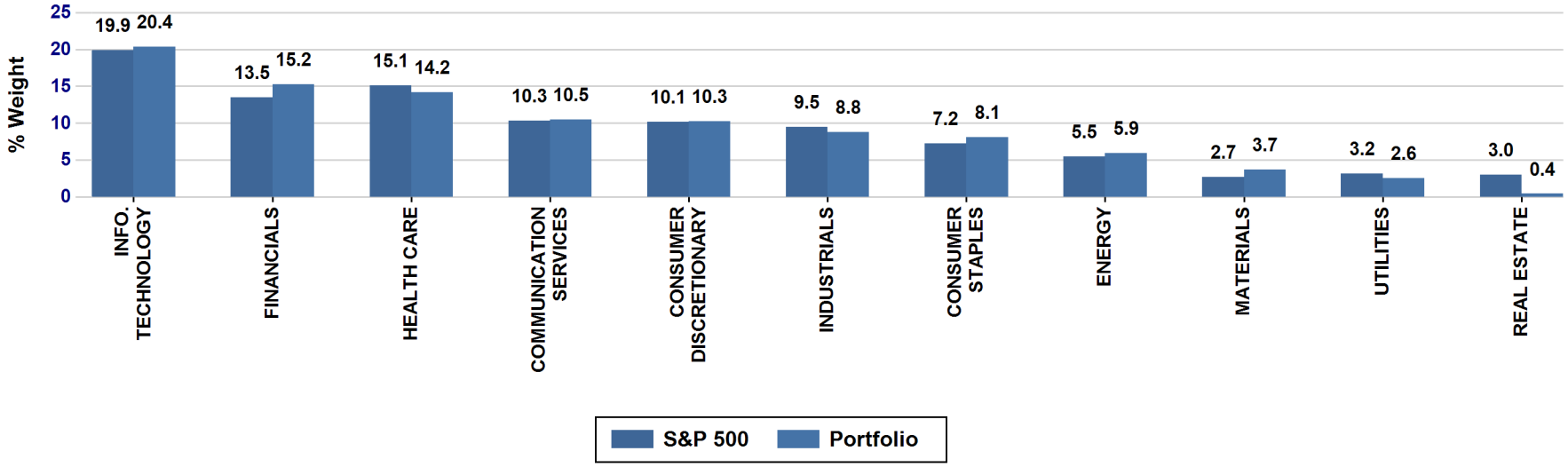
Beginning April 2008, fixed income, equity and cash segments are presented gross of management fees paid & total portfolio performance is presented net of management fees paid. From January 2002 to March 2008, performance for all segments is presented net of management fees paid. Prior to January 2002, total portfolio performance was presented gross of management fees paid.

Bailard

SUMMARY OF INVESTMENTS



COMMON STOCK SECTOR ALLOCATION



Largest Common Stock Holdings

	Market ($)	% of Equities
MICROSOFT CORP	$629,713	4.22 %
APPLE INC	$480,013	3.22 %
JPMORGAN CHASE & CO	$331,821	2.22 %
AMAZON.COM INC	$326,559	2.19 %
HOME DEPOT INC	$275,479	1.85 %
CISCO SYSTEMS INC	$248,745	1.67 %
BANK OF AMERICA CORP	$246,835	1.65 %
JOHNSON & JOHNSON	$239,544	1.61 %
ALPHABET INC. CL C (GOOGLE CL C)	$234,438	1.57 %
WALT DISNEY CO	$229,843	1.54 %
TOP TEN HOLDINGS	$3,242,989	21.73 %

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	Market Value %	Gain/Loss Amount	Income Income	Income Yield
	CASH EQUIVALENTS								
	CASH/CASH EQUIVALENT			**76,591.28**	**76,591.28**	**100.0**	**0.00**	**2**	**0.0**
	PRINCIPAL CASH	1.00		0.00	0.00	0.0	0.00	0	0.0
	CUSTODIAN MONEY MARKET FUND	1.00		76,591.28	76,591.28	100.0	0.00	2	0.0
	TOTAL CASH EQUIVALENTS			**76,591.28**	**76,591.28**	**0.5**	**0.00**	**2**	**0.0**
	DOMESTIC EQUITIES								
	COMMUNICATION SERVICES			**1,036,828.77**	**1,415,574.73**	**11.2**	**378,745.96**	**23,683**	**1.7**
2,850.00	COMCAST CORP CL A	36.57	27.60	78,658.29	104,224.50	0.8	25,566.21	2,394	2.3
2,061.00	WALT DISNEY CO	111.52	58.91	121,404.99	229,842.72	1.8	108,437.73	3,627	1.6
1,190.00	FACEBOOK INC	166.69	86.90	103,413.20	198,361.10	1.6	94,947.90	0	0.0
871.00	TWENTY-FIRST CENTURY FOX - B	49.06	48.77	42,480.75	42,731.26	0.3	250.51	314	0.7
210.00	ALPHABET INC. CL C (GOOGLE CL C)	1,116.37	679.41	142,676.91	234,437.70	1.9	91,760.79	0	0.0
155.00	ALPHABET INC CL A (GOOGLE)	1,125.89	586.16	90,855.30	174,512.95	1.4	83,657.65	0	0.0
240.00	NETFLIX INC	339.50	378.21	90,769.69	81,480.00	0.6	-9,289.69	0	0.0
4,304.00	AT&T	30.06	39.08	168,220.41	129,378.24	1.0	-38,842.17	8,780	6.8
741.00	TWITTER INC.	33.56	32.66	24,202.90	24,867.96	0.2	665.06	0	0.0
3,555.00	VERIZON COMMUNICATIONS INC	55.06	48.99	174,146.33	195,738.30	1.5	21,591.97	8,568	4.4
	CONSUMER DISCRETIONARY			**840,317.07**	**1,251,371.19**	**9.9**	**411,054.12**	**21,079**	**1.7**
190.00	AMAZON.COM INC	1,718.73	535.87	101,815.73	326,558.70	2.6	224,742.97	0	0.0
133.00	GARRETT MOTION	15.97	10.76	1,430.68	2,124.01	0.0	693.33	0	0.0
1,501.00	HOME DEPOT INC	183.53	106.08	159,232.43	275,478.53	2.2	116,246.10	6,184	2.2
1,890.00	NORDSTROM INC	46.41	47.91	90,548.96	87,714.90	0.7	-2,834.06	2,797	3.2
780.00	NIKE INC CL B	81.88	82.62	64,445.59	63,866.40	0.5	-579.19	686	1.1
930.00	NEWELL BRANDS INC	21.21	26.02	24,200.67	19,725.30	0.2	-4,475.37	856	4.3
772.00	ROYAL CARIBBEAN CRUISES LTD	120.05	107.25	82,799.65	92,678.60	0.7	9,878.95	2,162	2.3
1,610.00	STARBUCKS CORPORATION	68.14	66.05	106,334.34	109,705.40	0.9	3,371.06	2,318	2.1
800.00	EXTENDED STAY AMERICA INC	17.10	17.40	13,922.53	13,680.00	0.1	-242.53	704	5.1
1,000.00	TARGET CORP	73.00	54.53	54,526.16	73,000.00	0.6	18,473.84	2,560	3.5
2,270.00	TJX COMPANIES INC	49.73	26.37	59,852.60	112,887.10	0.9	53,034.50	1,771	1.6
200.00	TUPPERWARE CORPORATION	27.27	61.23	12,246.75	5,454.00	0.0	-6,792.75	216	4.0

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
1,350.00	UNDER ARMOUR INC-CLASS A	20.74	21.55	29,088.14	27,999.00	0.2	-1,089.14	0	0.0
825.00	WYNDHAM HOTELS & RESORTS INC	49.09	48.33	39,872.84	40,499.25	0.3	626.41	825	2.0
	CONSUMER STAPLES			**897,399.58**	**1,021,217.95**	**8.1**	**123,818.37**	**26,991**	**2.6**
880.00	COLGATE-PALMOLIVE CO	64.68	55.38	48,737.78	56,918.40	0.4	8,180.62	1,478	2.6
665.00	COSTCO WHOLESALE CORP	214.63	164.83	109,611.93	142,728.95	1.1	33,117.02	1,516	1.1
465.00	KIMBERLY-CLARK CORP	111.38	88.55	41,174.98	51,791.70	0.4	10,616.72	1,916	3.7
2,840.00	COCA-COLA CO/THE	48.13	41.23	117,092.79	136,689.20	1.1	19,596.41	4,430	3.2
1,530.00	PEPSICO INC	112.67	99.12	151,661.00	172,385.10	1.4	20,724.10	5,676	3.3
1,910.00	PROCTER & GAMBLE CO	96.47	80.86	154,438.51	184,257.70	1.5	29,819.19	5,479	3.0
2,010.00	SYSCO CORP	63.85	59.41	119,410.17	128,338.50	1.0	8,928.33	3,136	2.4
750.00	WALGREEN CO	72.26	82.27	61,704.17	54,195.00	0.4	-7,509.17	1,320	2.4
980.00	WAL-MART STORES INC	95.83	95.48	93,568.25	93,913.40	0.7	345.15	2,038	2.2
	ENERGY			**787,079.88**	**740,361.66**	**5.8**	**-46,718.22**	**25,801**	**3.5**
1,300.00	CONOCOPHILLIPS	67.69	44.21	57,467.61	87,997.00	0.7	30,529.39	1,586	1.8
850.00	CHEVRONTEXACO CORP	114.65	122.86	104,429.66	97,452.50	0.8	-6,977.16	4,046	4.2
1,300.00	ENBRIDGE INC	36.62	31.91	41,480.02	47,606.00	0.4	6,125.98	3,838	8.1
680.00	EOG RESOURCES INC	99.20	70.68	48,061.02	67,456.00	0.5	19,394.98	598	0.9
350.00	WORLD FUEL SERVICES CORP	24.89	27.66	9,682.45	8,711.50	0.1	-970.95	84	1.0
3,962.00	NEWFIELD EXPLORATION COMPANY	18.28	20.03	79,377.82	72,425.36	0.6	-6,952.46	0	0.0
750.00	OCCIDENTAL PETROLEUM CORP	66.78	59.47	44,599.95	50,085.00	0.4	5,485.05	2,340	4.7
1,400.00	SCHLUMBERGER LIMITED	44.21	77.20	108,081.45	61,894.00	0.5	-46,187.45	2,800	4.5
841.00	VALERO ENERGY CORP	87.82	109.33	91,944.33	73,856.62	0.6	-18,087.71	3,028	4.1
200.00	WHITING PETROLEUM CORP	28.63	31.83	6,365.09	5,726.00	0.0	-639.09	0	0.0
2,281.00	EXXON MOBIL CORP	73.28	85.75	195,590.48	167,151.68	1.3	-28,438.80	7,482	4.5
	FINANCIALS			**1,477,326.51**	**1,710,834.16**	**13.5**	**233,507.65**	**41,741**	**2.4**
700.00	ALLSTATE CORP/THE	87.87	98.64	69,050.43	61,509.00	0.5	-7,541.43	1,288	2.1
8,670.00	BANK OF AMERICA CORP	28.47	19.59	169,861.64	246,834.90	1.9	76,973.26	5,202	2.1
240.00	BANNER CORP	54.54	57.01	13,681.35	13,089.60	0.1	-591.75	365	2.8
150.00	BLACKROCK INC-CLASS A	415.08	306.83	46,025.22	62,262.00	0.5	16,236.78	1,980	3.2
860.00	BERKSHIRE HATHAWAY INC CLASS B	205.54	147.97	127,251.30	176,764.40	1.4	49,513.10	0	0.0

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
425.00	FIRST BUSEY CORP	24.76	30.75	13,069.88	10,523.00	0.1	-2,546.88	357	3.4
2,280.00	CITIGROUP INC	64.46	51.39	117,177.01	146,968.80	1.2	29,791.79	4,104	2.8
1,400.00	CITIZENS FINANCIAL GROUP	33.92	40.05	56,074.11	47,488.00	0.4	-8,586.11	1,792	3.8
640.00	CHICAGO MERCANTILE EXCHANGE	182.28	192.73	123,348.82	116,659.20	0.9	-6,689.62	1,792	1.5
550.00	CNO FINANCIAL GROUP INC	17.88	24.40	13,419.45	9,834.00	0.1	-3,585.45	220	2.2
450.00	HOSPITALITY PROPERTIES TRUST	26.66	29.85	13,432.95	11,997.00	0.1	-1,435.95	954	8.0
175.00	IBERIABANK CORP	73.89	73.73	12,902.45	12,930.75	0.1	28.30	287	2.2
1,780.00	INVESCO LTD.	18.22	31.95	56,878.62	32,431.60	0.3	-24,447.02	2,136	6.6
3,206.00	JPMORGAN CHASE & CO	103.50	72.39	232,070.69	331,821.00	2.6	99,750.31	10,259	3.1
4,360.00	KEYCORP	16.47	20.84	90,867.35	71,809.20	0.6	-19,058.15	2,965	4.1
1,690.00	PROGRESSIVE CORP	67.29	62.19	105,106.05	113,720.10	0.9	8,614.05	4,249	3.7
395.00	PNC FINANCIAL SERVICES GROUP	122.67	58.76	23,208.50	48,454.65	0.4	25,246.15	1,501	3.1
1,891.00	TORCHMARK CORP	83.76	85.30	161,301.71	158,390.16	1.3	-2,911.55	1,210	0.8
730.00	US BANCORP	51.16	44.66	32,598.98	37,346.80	0.3	4,747.82	1,080	2.9
	HEALTH CARE			**1,776,732.36**	**1,862,125.41**	**14.7**	**85,393.05**	**41,051**	**2.2**
1,490.00	ABBVIE	80.29	87.07	129,727.78	119,632.10	0.9	-10,095.68	6,377	5.3
221.00	ALIGN TECHNOLOGY INC	248.95	285.24	63,038.31	55,017.95	0.4	-8,020.36	0	0.0
340.00	ALEXION PHARMACEUTICALS INC	122.96	118.49	40,287.27	41,806.40	0.3	1,519.13	0	0.0
720.00	AMGEN INC	187.11	195.93	141,071.83	134,719.20	1.1	-6,352.63	4,176	3.1
2,671.00	BOSTON SCIENTIFIC CORP	38.15	32.08	85,677.28	101,898.65	0.8	16,221.37	0	0.0
770.00	CARDINAL HEALTH INC	49.97	48.97	37,708.46	38,476.90	0.3	768.44	1,467	3.8
625.00	CELGENE CORP	88.46	105.31	65,817.45	55,287.50	0.4	-10,529.95	0	0.0
790.00	CVS HEALTH CORP	65.55	94.43	74,596.49	51,784.50	0.4	-22,811.99	1,580	3.1
500.00	QUEST DIAGNOSTICS	87.35	107.77	53,885.05	43,675.00	0.3	-10,210.05	1,060	2.4
2,191.00	GILEAD SCIENCES INC	70.01	75.36	165,122.86	153,391.91	1.2	-11,730.95	4,995	3.3
450.00	HUMANA INC	308.99	289.83	130,425.64	139,045.50	1.1	8,619.86	900	0.6
1,800.00	JOHNSON & JOHNSON	133.08	95.46	171,820.34	239,544.00	1.9	67,723.66	6,480	2.7
955.00	MEDTRONIC INC	88.39	76.40	72,960.25	84,412.45	0.7	11,452.20	1,910	2.3
160.00	MAGELLAN HEALTH SERVICES INC	65.16	83.62	13,379.35	10,425.60	0.1	-2,953.75	0	0.0
2,300.00	MERCK & CO INC	74.43	58.63	134,843.80	171,189.00	1.4	36,345.20	5,060	3.0

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
3,351.00	PFIZER INC	42.45	34.76	116,492.19	142,249.95	1.1	25,757.76	4,825	3.4
670.00	RESMED INC	95.17	116.11	77,794.63	63,763.90	0.5	-14,030.73	992	1.6
370.00	UNIVERSAL HEALTH SERVICES-B	132.53	118.19	43,729.26	49,036.10	0.4	5,306.84	148	0.3
300.00	UNITEDHEALTH GROUP INC	270.20	219.49	65,847.84	81,060.00	0.6	15,212.16	1,080	1.3
310.00	WELLCARE HEALTH PLANS INC	276.48	298.41	92,506.28	85,708.80	0.7	-6,797.48	0	0.0
	INDUSTRIALS			**966,500.64**	**1,112,389.23**	**8.8**	**145,888.59**	**26,639**	**2.4**
350.00	BRADY CORPORATION CL A	44.71	39.01	13,653.20	15,648.50	0.1	1,995.30	298	1.9
560.00	CATERPILLAR INC	133.16	67.71	37,917.76	74,569.60	0.6	36,651.84	1,926	2.6
360.00	CUMMINS INC	147.11	105.16	37,857.25	52,959.60	0.4	15,102.35	1,642	3.1
560.00	FLUOR CORP	36.57	52.80	29,565.75	20,479.20	0.2	-9,086.55	470	2.3
1,330.00	HONEYWELL INTERNATIONAL INC	143.63	92.64	123,206.26	191,027.90	1.5	67,821.64	4,362	2.3
500.00	ILLINOIS TOOL WORKS INC	137.31	110.75	55,373.43	68,655.00	0.5	13,281.57	2,000	2.9
510.00	HUNT (JB) TRANSPRT SVCS INC	107.04	114.31	58,299.54	54,590.40	0.4	-3,709.14	530	1.0
950.00	3M CO	200.30	214.36	203,642.51	190,285.00	1.5	-13,357.51	5,168	2.7
350.00	QUANTA SERVICES INC	35.34	37.11	12,987.42	12,369.00	0.1	-618.42	56	0.5
221.00	RESIDEO TECHNOLOGIES INC	21.93	18.24	4,030.25	4,846.53	0.0	816.28	0	0.0
360.00	SNAP-ON INC	165.99	147.34	53,043.10	59,756.40	0.5	6,713.30	1,368	2.3
760.00	UNITED PARCEL SERVICE INC/GEORGIA	105.40	104.75	79,609.55	80,104.00	0.6	494.45	2,766	3.5
730.00	UNITED TECHNOLOGIES CORP	118.07	120.61	88,046.06	86,191.10	0.7	-1,854.96	2,146	2.5
2,100.00	WASTE MANAGEMENT	95.67	80.60	169,268.56	200,907.00	1.6	31,638.44	3,906	1.9
	INFO. TECHNOLOGY			**1,960,077.68**	**2,874,199.31**	**22.7**	**914,121.63**	**55,528**	**1.9**
2,884.00	APPLE INC	166.44	67.27	193,996.84	480,012.96	3.8	286,016.12	8,421	1.8
475.00	ACCENTURE PLC	153.55	58.47	27,774.70	72,936.25	0.6	45,161.55	1,387	1.9
325.00	ADOBE SYSTEMS INC	247.82	190.30	61,848.36	80,541.50	0.6	18,693.14	0	0.0
310.00	AUTODESK INC	147.20	148.30	45,972.24	45,632.00	0.4	-340.24	0	0.0
190.00	BROADCOM LTD	268.25	212.63	40,400.51	50,967.50	0.4	10,566.99	2,014	4.0
5,260.00	CISCO SYSTEMS INC	47.29	26.42	138,956.18	248,745.40	2.0	109,789.22	6,943	2.8
600.00	DXC TECHNOLOGY	64.12	94.74	56,845.95	38,472.00	0.3	-18,373.95	456	1.2
1,370.00	FIDELITY NATIONAL INFORMATION SERVICES INC	104.53	110.33	151,152.67	143,206.10	1.1	-7,946.57	1,754	1.2
640.00	HARRIS CORP	153.18	101.29	64,823.16	98,035.20	0.8	33,212.04	1,754	1.8

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
530.00	INTL BUSINESS MACHINES CORP	134.42	159.64	84,608.05	71,242.60	0.6	-13,365.45	3,328	4.7
2,930.00	INTEL CORP	47.12	34.59	101,350.58	138,061.60	1.1	36,711.02	3,692	2.7
1,440.00	IRON MOUNTAIN INC	37.20	35.26	50,768.26	53,568.00	0.4	2,799.74	3,519	6.6
650.00	MASTERCARD INC - CLASS A	211.13	223.50	145,275.14	137,234.50	1.1	-8,040.64	858	0.6
6,030.00	MICROSOFT CORP	104.43	38.31	231,004.37	629,712.90	5.0	398,708.53	11,095	1.8
450.00	NVIDIA CORP	143.75	200.34	90,151.65	64,687.50	0.5	-25,464.15	288	0.4
1,980.00	ORACLE CORP	50.23	51.86	102,684.98	99,455.40	0.8	-3,229.58	1,505	1.5
300.00	PROGRESS SOFTWARE CORP	36.23	42.37	12,709.89	10,869.00	0.1	-1,840.89	186	1.7
890.00	PAYPAL HOLDINGS	88.76	91.97	81,854.16	78,996.40	0.6	-2,857.76	0	0.0
1,160.00	QUALCOMM INC.	49.52	56.03	64,989.54	57,443.20	0.5	-7,546.34	2,877	5.0
150.00	TECH DATA CORP	95.63	86.34	12,951.63	14,344.50	0.1	1,392.87	0	0.0
1,510.00	TEXAS INSTRUMENTS INC	100.68	93.67	141,440.93	152,026.80	1.2	10,585.87	4,651	3.1
800.00	VISA INC - CLASS A SHARES	135.01	73.15	58,517.89	108,008.00	0.9	49,490.11	800	0.7
	MATERIALS			**298,521.29**	**314,267.20**	**2.5**	**15,745.91**	**6,529**	**2.1**
1,140.00	AVERY DENNISON CORP	104.45	91.81	104,666.94	119,073.00	0.9	14,406.06	2,371	2.0
700.00	EASTMAN CHEMICAL COMPANY	80.62	80.51	56,359.64	56,434.00	0.4	74.36	1,736	3.1
1,800.00	FREEPORT-MCMORAN INC	11.64	19.82	35,669.07	20,952.00	0.2	-14,717.07	360	1.7
390.00	LINDE PLC	163.01	119.46	46,588.18	63,573.90	0.5	16,985.72	1,287	2.0
110.00	MARTIN MARIETTA MATERIALS	176.68	195.80	21,538.14	19,434.80	0.2	-2,103.34	211	1.1
881.00	SEALED AIR CORP	39.50	38.25	33,699.32	34,799.50	0.3	1,100.18	564	1.6
	REAL ESTATE			**62,475.43**	**65,702.00**	**0.5**	**3,226.57**	**1,824**	**2.8**
950.00	PROLOGIS INC	69.16	65.76	62,475.43	65,702.00	0.5	3,226.57	1,824	2.8
	UTILITIES			**318,781.73**	**303,086.80**	**2.4**	**-15,694.93**	**9,071**	**3.0**
1,230.00	FIRSTENERGY CORP	39.20	32.52	39,993.74	48,216.00	0.4	8,222.26	1,870	3.9
1,960.00	ALLIANT ENERGY CORP	44.47	42.14	82,596.02	87,161.20	0.7	4,565.18	2,783	3.2
1,230.00	P G & E CORP	13.00	42.27	51,997.91	15,990.00	0.1	-36,007.91	0	0.0
290.00	PORTLAND GENERAL ELECTRIC	48.32	40.37	11,706.02	14,012.80	0.1	2,306.78	421	3.0
2,630.00	XCEL ENERGY INC	52.36	50.38	132,488.04	137,706.80	1.1	5,218.76	3,998	2.9
	TOTAL DOMESTIC EQUITIES			**10,422,040.94**	**12,671,129.64**	**84.4**	**2,249,088.70**	**279,936**	**2.2**

Portfolio Appraisal

Quantity		Price	Cost		Market Value		Gain/Loss	Income	
			Avg Cost	Cost	Value	%	Amount	Income	Yield
	INTERNATIONAL EQUITIES								
	COMMUNICATION SERVICES			**78,380.95**	**138,541.50**	**6.9**	**60,160.55**	**4,672**	**3.4**
5,450.00	KDDI CORP	12.39	0.00	1.00	67,525.50	3.4	67,524.50	2,314	3.4
1,650.00	NIPPON TELEGRAPH & TELE-ADR	43.04	47.50	78,379.95	71,016.00	3.6	-7,363.95	2,358	3.3
	CONSUMER DISCRETIONARY			**218,706.23**	**286,929.50**	**14.3**	**68,223.27**	**9,457**	**3.3**
650.00	ADIDAS AG	119.02	110.64	71,914.45	77,359.75	3.9	5,445.30	1,007	1.3
3,400.00	COMPASS GROUP PLC	21.70	0.00	1.00	73,780.00	3.7	73,779.00	1,650	2.2
2,850.00	MICHELIN (CGDE)-UNSPON ADR	21.72	25.54	72,793.95	61,887.75	3.1	-10,906.20	4,432	7.2
600.00	TOYOTA MOTOR CORP - SPON ADR	123.17	123.33	73,996.83	73,902.00	3.7	-94.83	2,368	3.2
	CONSUMER STAPLES			**209,004.46**	**184,842.38**	**9.2**	**-24,162.09**	**6,389**	**3.5**
2,325.00	KONINKLIJKE AHOLD-SP ADR	26.32	25.52	59,338.95	61,182.38	3.1	1,843.43	1,814	3.0
1,300.00	UNILEVER PLC NEW	52.60	55.92	72,700.56	68,380.00	3.4	-4,320.56	2,374	3.5
3,200.00	WH GROUP LTD-ADR	17.28	24.05	76,964.95	55,280.00	2.8	-21,684.95	2,202	4.0
	ENERGY			**145,117.98**	**146,105.50**	**7.3**	**987.52**	**8,309**	**5.7**
1,150.00	ROYAL DUTCH SHELL ADR	62.80	62.63	72,024.97	72,220.00	3.6	195.03	4,324	6.0
1,350.00	TOTAL SA -SPON ADR	54.73	54.14	73,093.01	73,885.50	3.7	792.49	3,985	5.4
	FINANCIALS			**435,003.76**	**358,157.00**	**17.9**	**-76,846.76**	**19,453**	**5.4**
2,450.00	AXA ADR	23.20	30.00	73,504.95	56,840.00	2.8	-16,664.95	3,805	6.7
3,750.00	DNB ASA-SPONSOR ADR	17.86	19.66	73,729.95	66,956.25	3.3	-6,773.70	3,286	4.9
3,950.00	ING GROEP N.V. (ADR)	11.87	18.70	73,869.95	46,886.50	2.3	-26,983.45	3,105	6.6
11,300.00	MITSUBISHI UFJ FINL - SPON ADR	5.38	6.49	73,321.61	60,794.00	3.0	-12,527.61	2,119	3.5
2,700.00	SAMPO OYJ-A SHRS-UNSP ADR	22.89	27.82	75,118.95	61,803.00	3.1	-13,315.95	4,197	6.8
1,725.00	UNITED OVERSEAS BANK ADR	37.61	37.95	65,458.35	64,877.25	3.2	-581.10	2,942	4.5
	HEALTH CARE			**147,430.60**	**200,062.00**	**10.0**	**52,631.40**	**9,703**	**4.9**
1,500.00	FRESENIUS MEDICAL CARE (ADR)	36.74	48.94	73,408.65	55,110.00	2.8	-18,298.65	930	1.7
1,800.00	GLAXOSMITHKLINE PLC ADR	39.20	41.12	74,020.95	70,560.00	3.5	-3,460.95	3,842	5.4
850.00	NOVARTIS AG - ADR	87.52	0.00	1.00	74,392.00	3.7	74,391.00	4,931	6.6
	INDUSTRIALS			**222,226.85**	**180,757.00**	**9.0**	**-41,469.85**	**6,037**	**3.3**
5,700.00	CK HUTCHISON HOLDINGS ADR	10.07	12.97	73,933.95	57,399.00	2.9	-16,534.95	2,135	3.7
2,200.00	MITSUBISHI ELECTRIC- UNSPON ADR	25.10	33.71	74,166.95	55,220.00	2.8	-18,946.95	1,588	2.9

Portfolio Appraisal

Quantity		Price	Avg Cost	Cost	Market Value	%	Gain/Loss	Income	Yield
				Cost	Market Value		Gain/Loss	Income	
	INTERNATIONAL EQUITIES								
3,100.00	VINCI S.A.-UNSPONS ADR	21.98	23.91	74,125.95	68,138.00	3.4	-5,987.95	2,315	3.4
	INFO. TECHNOLOGY			**218,826.71**	**191,685.00**	**9.6**	**-27,141.71**	**6,412**	**3.3**
2,050.00	CANON INC -ADR	28.83	35.79	73,360.31	59,101.50	3.0	-14,258.81	3,113	5.3
950.00	HITACHI ADR	62.93	76.24	72,423.45	59,783.50	3.0	-12,639.95	1,964	3.3
2,000.00	LOGITECH INTERNATIONAL SA (USA)	36.40	36.52	73,042.95	72,800.00	3.6	-242.95	1,336	1.8
	MATERIALS			**217,835.85**	**238,205.25**	**11.9**	**20,369.40**	**9,943**	**4.2**
1,750.00	BHP BILLITON ADR	51.19	41.48	72,583.05	89,582.50	4.5	16,999.45	4,130	4.6
1,500.00	RIO TINTO (ADR)	56.27	48.03	72,047.85	84,405.00	4.2	12,357.15	4,619	5.5
3,050.00	SHIN-ETSU CHEM- UNSPON ADR	21.06	24.00	73,204.95	64,217.75	3.2	-8,987.20	1,194	1.9
	UTILITIES			**78,004.95**	**75,125.00**	**3.8**	**-2,879.95**	**3,895**	**5.2**
12,500.00	ENEL SPA - UNSPON ADR	6.01	6.24	78,004.95	75,125.00	3.8	-2,879.95	3,895	5.2
	TOTAL INTERNATIONAL EQUITIES			**1,970,538.34**	**2,000,410.13**	**13.3**	**29,871.79**	**84,272**	**4.2**
	REAL ESTATE								
	FINANCIALS			**239,245.96**	**251,698.90**	**100.0**	**12,452.94**	**7,562**	**3.0**
1,470.00	BOSTON PROPERTIESINC.	131.87	124.44	182,932.49	193,848.90	77.0	10,916.41	5,586	2.9
890.00	REGENCY CENTERS CORP	65.00	63.27	56,313.47	57,850.00	23.0	1,536.53	1,976	3.4
	TOTAL REAL ESTATE			**239,245.96**	**251,698.90**	**1.7**	**12,452.94**	**7,562**	**3.0**
	TOTAL Accruals				**16,844.11**	**0.1**			
	TOTAL MANAGED			**12,708,416.52**	**15,016,674.06**	**100**	**2,291,413.43**	**371,772**	**2.5**

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500121							
	Sells						
	1/3/2019	1/7/2019	100	COP	CONOCOPHILLIPS	$62.56	$6,251.42
	1/3/2019	1/7/2019	300	CSCO	CISCO SYSTEMS INC	$41.53	$12,455.24
	1/22/2019	1/24/2019	50	MSFT	MICROSOFT CORP	$105.63	$5,276.68
					TOTAL Sells		**$23,983.34**
500122							
	Purchases						
	1/28/2019	1/30/2019	1,470	BXP	BOSTON PROPERTIESINC.	$124.44	$182,932.49
	1/28/2019	1/30/2019	770	CAH	CARDINAL HEALTH INC	$48.97	$37,708.46
	1/28/2019	1/30/2019	720	CMCSA	COMCAST CORP CL A	$34.85	$25,093.78
	1/28/2019	1/30/2019	120	COST	COSTCO WHOLESALE CORP	$209.37	$25,129.87
	1/28/2019	1/30/2019	500	CSCO	CISCO SYSTEMS INC	$45.49	$22,747.75
	1/28/2019	1/30/2019	700	EMN	EASTMAN CHEMICAL COMPANY	$80.51	$56,359.64
	1/28/2019	1/30/2019	490	INTC	INTEL CORP	$46.37	$22,724.09
	1/28/2019	1/30/2019	990	JWN	NORDSTROM INC	$45.83	$45,372.29
	1/28/2019	1/30/2019	490	QCOM	QUALCOMM INC.	$50.43	$24,713.49
	1/28/2019	1/30/2019	211	RCL	ROYAL CARIBBEAN CRUISES LTD	$111.92	$23,619.58
	1/28/2019	1/30/2019	890	REG	REGENCY CENTERS CORP	$63.27	$56,313.47
	1/28/2019	1/30/2019	881	SEE	SEALED AIR CORP	$38.25	$33,699.32
	1/28/2019	1/30/2019	240	UTX	UNITED TECHNOLOGIES CORP	$114.51	$27,487.61
	1/28/2019	1/30/2019	250	WMT	WAL-MART STORES INC	$96.74	$24,190.23
	1/28/2019	1/30/2019	2,630	XEL	XCEL ENERGY INC	$50.37	$132,488.04
					TOTAL Purchases		**$740,580.11**
	Sells						
	1/28/2019	1/30/2019	1,701	AAL	AMERICAN AIRLINES GROUP INC	$36.30	$61,732.73
	1/28/2019	1/30/2019	40	BKNG	BOOKING HOLDINGS INC	$1,816.77	$72,664.91
	1/28/2019	1/30/2019	740	CNC	CENTENE CORP	$64.03	$47,378.67
	1/28/2019	1/30/2019	30	GOOG	ALPHABET INC. CL C (GOOGLE CL C)	$1,070.66	$32,114.57
	1/28/2019	1/30/2019	190	JNJ	JOHNSON & JOHNSON	$128.57	$24,423.87
	1/28/2019	1/30/2019	1,210	LYB	LYONDELLBASELL INDUSTRIES NV	$85.82	$103,830.58
	1/28/2019	1/30/2019	1,280	MU	MICRON TECHNOLOGY INC	$38.08	$48,730.93
	1/28/2019	1/30/2019	560	PG	PROCTER & GAMBLE CO	$93.27	$52,228.03
	1/28/2019	1/30/2019	2,980	PLD	PROLOGIS	$66.43	$197,952.69

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500122							
	Sells						
	1/28/2019	1/30/2019	1,220	SRE	SEMPRA ENERGY	$112.93	$137,766.76
					TOTAL Sells		**$778,823.74**
500123							
	Purchases						
	1/4/2019	1/8/2019	2,325	ADRNY	KONINKLIJKE AHOLD-SP ADR	$25.52	$59,338.95
					TOTAL Purchases		**$59,338.95**
	Sells						
	1/4/2019	1/8/2019	10,200	CCLAY	COCA-COLA AMATIL LIMITED	$5.80	$59,154.28
					TOTAL Sells		**$59,154.28**