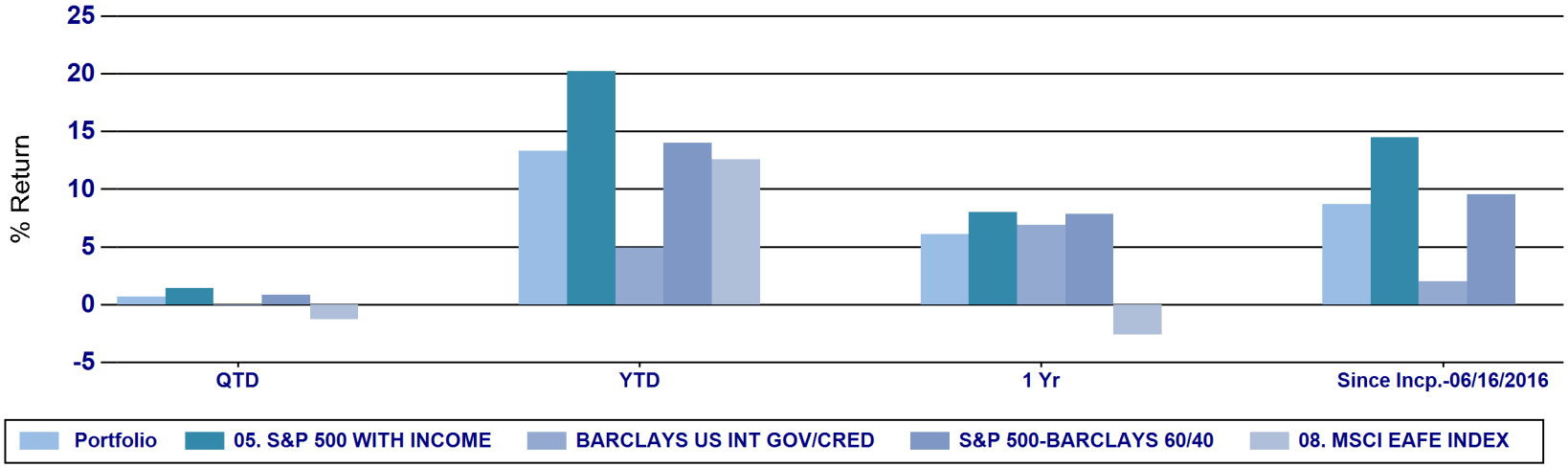
UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)
July 31, 2019

PERFORMANCE SUMMARY

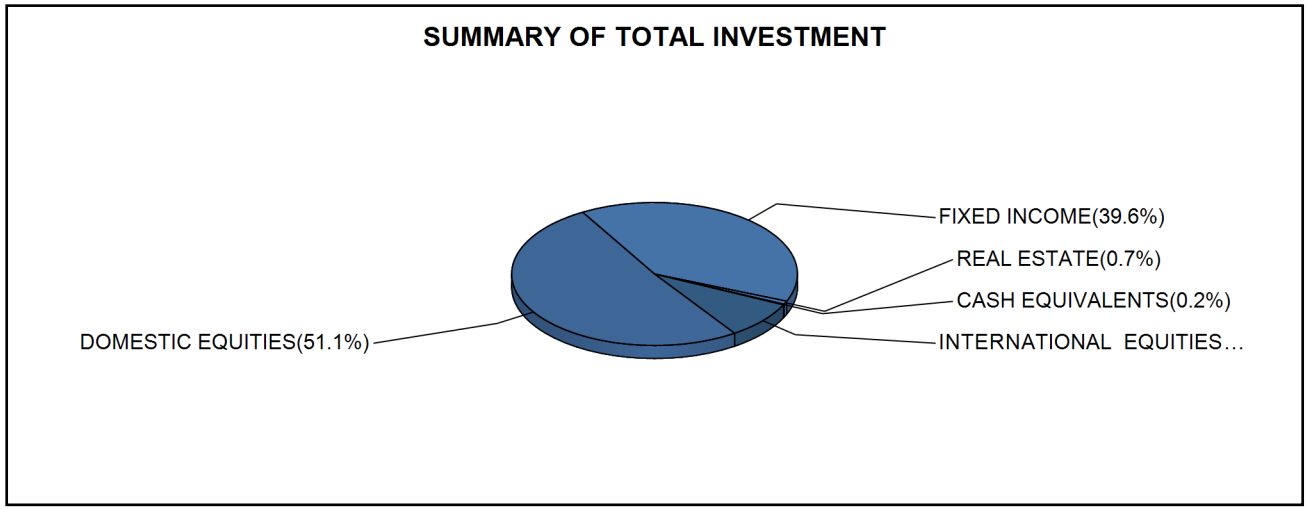


	Quarter To Date	Year To Date	Last 1 Year	Since Inception(Annualized)
Total	0.66	13.30	6.07	8.70
INTERNATIONAL EQUITIES	-2.13	16.27	0.11	0.78
DOMESTIC EQUITIES	1.70	20.67	7.26	14.46
FIXED INCOME	0.09	5.00	6.75	2.49
REAL ESTATE	2.65	31.22	14.64	16.43
05. S&P 500 WITH INCOME	1.44	20.24	7.98	14.47
BARCLAYS US INT GOV/CRED	-0.03	4.93	6.87	2.03
S&P 500-BARCLAYS 60/40	0.85	14.01	7.87	9.56
08. MSCI EAFE INDEX	-1.27	12.58	-2.60	9.19

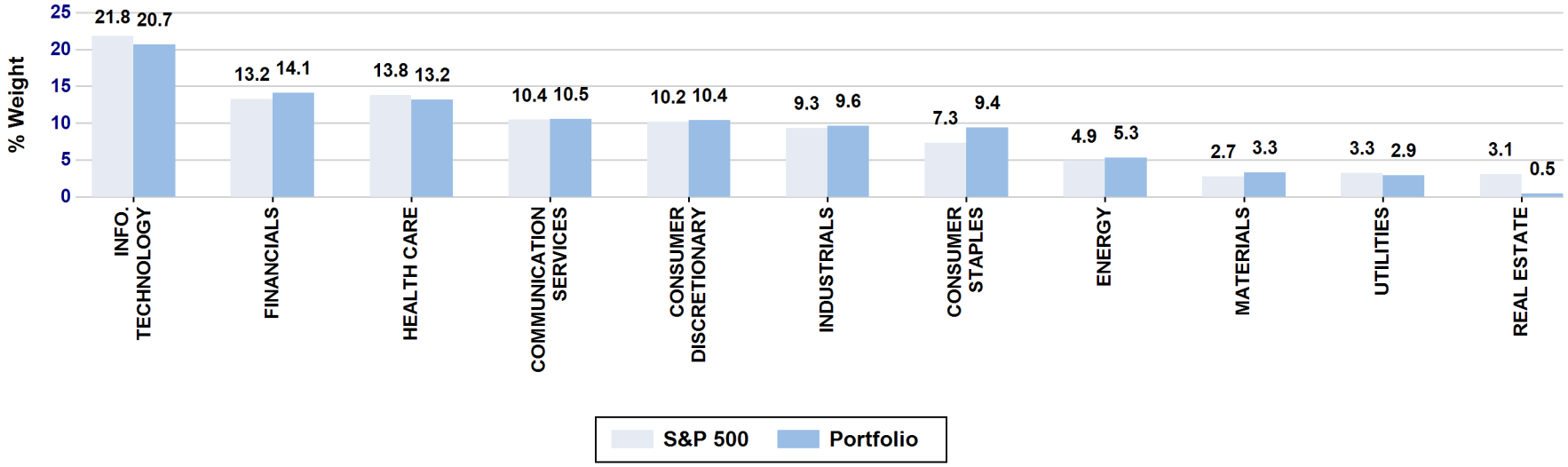
Beginning April 2008, fixed income, equity and cash segments are presented gross of management fees paid & total portfolio performance is presented net of management fees paid. From January 2002 to March 2008, performance for all segments is presented net of management fees paid. Prior to January 2002, 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	$363,160	4.33 %
APPLE INC	$320,625	3.82 %
JPMORGAN CHASE & CO	$192,676	2.30 %
AMAZON.COM INC	$173,611	2.07 %
CISCO SYSTEMS INC	$142,433	1.70 %
HOME DEPOT INC	$138,685	1.65 %
PROCTER & GAMBLE CO	$137,044	1.63 %
BANK OF AMERICA CORP	$136,863	1.63 %
ALPHABET INC. CL C (GOOGLE CL C)	$120,451	1.44 %
HONEYWELL INTERNATIONAL INC	$117,618	1.40 %
TOP TEN HOLDINGS	$1,843,166	21.96 %

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			**21,919.22**	**21,919.22**	**100.0**	**0.00**	**471**	**2.2**
	PRINCIPAL CASH	1.00		0.00	0.00	0.0	0.00	0	0.0
	CUSTODIAN MONEY MARKET FUND	1.00		21,919.22	21,919.22	100.0	0.00	471	2.2
	TOTAL CASH EQUIVALENTS			**21,919.22**	**21,919.22**	**0.2**	**0.00**	**471**	**2.2**
	FIXED INCOME								
	AGENCY BONDS			**543,816.68**	**542,893.79**	**9.8**	**-922.90**	**18,396**	**3.4**
50,000.00	FEDERAL FARM CREDIT BANK	99.69	1.00	49,964.38	49,846.10	0.9	-118.28	590	1.2
50,000.00	FEDERAL FARM CREDIT BANK	101.41	1.02	50,789.93	50,703.45	0.9	-86.48	2,625	5.2
185,000.00	FEDERAL HOME LOAN BANK	101.23	1.01	187,640.90	187,271.99	3.4	-368.92	7,631	4.1
50,000.00	FANNIE MAE	101.24	1.01	50,440.44	50,621.15	0.9	180.71	1,525	3.0
100,000.00	FEDERAL HOME LOAN BANK	103.07	1.04	103,593.92	103,067.20	1.9	-526.72	3,625	3.5
100,000.00	FEDERAL FARM CREDIT BANK	101.38	1.01	101,387.11	101,383.90	1.8	-3.21	2,400	2.4
	CORPORATE BONDS			**1,936,479.84**	**1,975,645.04**	**35.8**	**39,165.20**	**74,979**	**3.8**
25,000.00	IBM CORP	101.46	1.01	25,349.08	25,365.45	0.5	16.37	2,094	8.3
150,000.00	BLACKROCK INC	100.94	1.01	151,672.48	151,405.65	2.7	-266.83	7,500	5.0
150,000.00	BANK OF NY MELLON CORP	101.01	1.01	151,805.43	151,509.00	2.7	-296.43	6,900	4.6
150,000.00	BANK OF AMERICA CORP	102.21	1.00	150,564.51	153,320.10	2.8	2,755.59	8,325	5.4
175,000.00	TARGET CORP	101.61	1.02	178,045.79	177,820.65	3.2	-225.14	6,781	3.8
30,000.00	AMGEN INC	101.09	1.01	30,260.12	30,327.45	0.5	67.33	1,035	3.4
125,000.00	MORGAN STANLEY FLRN	100.09	1.00	125,146.75	125,114.88	2.3	-31.88	4,059	3.2
125,000.00	WALT DISNEY COMPANY/THE	102.70	1.03	128,351.06	128,379.13	2.3	28.07	4,688	3.7
150,000.00	NORTHERN TRUST CORP	102.31	1.02	153,612.27	153,467.40	2.8	-144.87	5,063	3.3
145,000.00	MORGAN STANLEY	103.99	1.04	150,248.37	150,790.14	2.7	541.77	5,438	3.6
125,000.00	GILEAD SCIENCES INC	105.00	1.03	128,647.89	131,251.50	2.4	2,603.61	4,625	3.5
210,000.00	PRUDENTIAL FINANCIAL INC	105.51	1.01	211,735.80	221,577.51	4.0	9,841.71	7,350	3.3
125,000.00	FRANKLIN RESOURCES INC	102.13	0.97	120,941.69	127,667.63	2.3	6,725.94	3,563	2.8
240,000.00	KAISER FOUNDATION HOSPITAL GREEN	103.19	0.96	230,098.60	247,648.56	4.5	17,549.96	7,560	3.1
	FINANCIALS			**639,216.36**	**646,965.54**	**11.7**	**7,749.18**	**21,747**	**3.4**
100,000.00	GOLDMAN SACHS GROUP INC (FLR)	100.53	1.01	101,341.00	100,532.10	1.8	-808.90	3,752	3.7

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	FIXED INCOME								
195,000.00	WELLS FARGO & COMPANY	102.64	1.03	199,981.95	200,143.71	3.6	161.76	6,825	3.4
150,000.00	GOLDMAN SACHS GROUP INC	103.30	1.02	153,493.24	154,950.15	2.8	1,456.91	5,250	3.4
185,000.00	CHARLES SCHWAB CORP	103.43	1.00	184,400.17	191,339.58	3.5	6,939.41	5,920	3.1
	INDUSTRIALS			**133,026.73**	**131,481.13**	**2.4**	**-1,545.60**	**4,813**	**3.7**
125,000.00	BURLINGTN NORTH SANTA FE	105.18	1.06	133,026.73	131,481.13	2.4	-1,545.60	4,813	3.7
	MORTGAGE BACKED BONDS			**252,340.45**	**252,864.50**	**4.6**	**524.05**	**7,044**	**2.8**
245,000.00	FHMS KG01 A7 GREEN BOND	103.21	1.03	252,340.45	252,864.50	4.6	524.05	7,044	2.8
	REVENUE			**1,126,611.66**	**1,159,737.35**	**21.0**	**33,125.69**	**37,554**	**3.2**
175,000.00	UNIV CA-AW-TXBL-REF	100.60	1.00	175,004.41	176,051.75	3.2	1,047.34	4,169	2.4
190,000.00	HOUSTON UTL SYS-B-TXL	103.84	1.02	193,351.31	197,290.30	3.6	3,938.99	6,513	3.3
175,000.00	LOS ANGELES WSTWTR-C TAXABLE GREEN	101.29	1.00	175,005.21	177,262.75	3.2	2,257.54	4,650	2.6
150,000.00	NYC TRANS FIN AUTH-F2 TAXABLE	101.85	1.00	150,549.73	152,775.00	2.8	2,225.27	4,275	2.8
205,000.00	L A WTR/PWR-TAXABLE-C GREEN	120.59	1.15	235,289.15	247,211.55	4.5	11,922.40	11,308	4.6
200,000.00	NEW YORK ST URBAN DEV TAXABLE	104.57	0.99	197,411.85	209,146.00	3.8	11,734.15	6,640	3.2
	TECHNOLOGY			**206,115.99**	**221,433.02**	**4.0**	**15,317.03**	**6,450**	**2.9**
215,000.00	APPLE INC GREEN BOND	102.99	0.96	206,115.99	221,433.02	4.0	15,317.03	6,450	2.9
	TREASURY BONDS			**582,535.29**	**587,612.50**	**10.6**	**5,077.21**	**15,225**	**2.6**
580,000.00	US TREASURY N/B	101.31	1.00	582,535.29	587,612.50	10.6	5,077.21	15,225	2.6
	TOTAL FIXED INCOME			**5,420,143.00**	**5,518,632.85**	**39.5**	**98,489.85**	**186,207**	**3.4**
	DOMESTIC EQUITIES								
	COMMUNICATION SERVICES			**607,035.39**	**808,073.53**	**11.4**	**201,038.14**	**13,135**	**1.6**
92.00	CHARTER COMMUNICATIONS INC	385.38	367.74	33,832.28	35,454.96	0.5	1,622.68	0	0.0
1,428.00	COMCAST CORP CL A	43.17	28.46	40,638.69	61,646.76	0.9	21,008.07	1,200	1.9
817.00	WALT DISNEY CO	143.01	117.73	96,181.71	116,839.17	1.6	20,657.46	1,438	1.2
82.00	EQUINIX INC	502.10	429.65	35,231.32	41,172.20	0.6	5,940.88	807	2.0
533.00	FACEBOOK INC	194.23	88.25	47,039.81	103,524.59	1.5	56,484.78	0	0.0
144.00	TWENTY-FIRST CENTURY FOX - B	37.20	38.79	5,585.43	5,356.80	0.1	-228.63	66	1.2
99.00	ALPHABET INC. CL C (GOOGLE CL C)	1,216.68	689.93	68,302.84	120,451.32	1.7	52,148.48	0	0.0
78.00	ALPHABET INC CL A (GOOGLE)	1,218.20	656.82	51,232.23	95,019.60	1.3	43,787.37	0	0.0

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
124.00	NETFLIX INC	322.99	378.23	46,900.06	40,050.76	0.6	-6,849.30	0	0.0
2,525.00	AT&T	34.05	37.06	93,588.55	85,976.25	1.2	-7,612.30	5,151	6.0
1,856.00	VERIZON COMMUNICATIONS INC	55.27	47.68	88,502.47	102,581.12	1.4	14,078.65	4,473	4.4
	CONSUMER DISCRETIONARY			**454,288.36**	**683,506.33**	**9.6**	**229,217.97**	**10,470**	**1.5**
93.00	AMAZON.COM INC	1,866.78	527.32	49,041.03	173,610.54	2.4	124,569.51	0	0.0
20.00	BOOKING HOLDINGS INC	1,886.61	1,873.40	37,467.95	37,732.20	0.5	264.25	0	0.0
473.00	DR HORTON INC	45.93	43.09	20,379.39	21,724.89	0.3	1,345.50	284	1.3
1,001.00	GENERAL MOTORS COMPANY	40.34	34.91	34,947.06	40,380.34	0.6	5,433.28	1,522	3.8
649.00	HOME DEPOT INC	213.69	119.65	77,654.53	138,684.81	1.9	61,030.28	3,531	2.5
450.00	NORDSTROM INC	33.11	50.20	22,590.31	14,899.50	0.2	-7,690.81	666	4.5
616.00	NORWEGIAN CRUISE LINE HOLDINGS LTD	49.44	53.04	32,672.10	30,455.04	0.4	-2,217.06	0	0.0
392.00	NIKE INC CL B	86.03	82.63	32,390.50	33,723.76	0.5	1,333.26	345	1.0
82.00	ROYAL CARIBBEAN CRUISES LTD	116.34	105.64	8,662.51	9,539.88	0.1	877.37	230	2.4
325.00	STARBUCKS CORPORATION	94.69	69.55	22,603.83	30,774.25	0.4	8,170.42	468	1.5
375.00	EXTENDED STAY AMERICA INC	16.72	17.41	6,527.71	6,270.00	0.1	-257.71	345	5.5
450.00	TARGET CORP	86.40	54.53	24,538.70	38,880.00	0.5	14,341.30	1,188	3.1
1,502.00	TJX COMPANIES INC	54.56	42.08	63,210.52	81,949.12	1.2	18,738.60	1,382	1.7
440.00	WYNDHAM HOTELS & RESORTS INC	56.55	49.10	21,602.22	24,882.00	0.3	3,279.78	510	2.1
	CONSUMER STAPLES			**493,069.93**	**626,223.50**	**8.8**	**133,153.57**	**14,790**	**2.4**
425.00	COLGATE-PALMOLIVE CO	71.74	64.25	27,304.98	30,489.50	0.4	3,184.52	731	2.4
348.00	COSTCO WHOLESALE CORP	275.63	194.58	67,713.71	95,919.24	1.3	28,205.53	905	0.9
255.00	KIMBERLY-CLARK CORP	135.65	109.20	27,847.02	34,590.75	0.5	6,743.73	1,051	3.0
1,434.00	COCA-COLA CO/THE	52.63	42.63	61,127.11	75,471.42	1.1	14,344.31	2,294	3.0
800.00	PEPSICO INC	127.81	100.95	80,759.08	102,248.00	1.4	21,488.92	3,056	3.0
100.00	PERFORMANCE FOOD GROUP	43.85	38.21	3,821.31	4,385.00	0.1	563.69	0	0.0
1,161.00	PROCTER & GAMBLE CO	118.04	81.91	95,097.06	137,044.44	1.9	41,947.38	3,464	2.5
550.00	SYSCO CORP	68.57	52.55	28,899.95	37,713.50	0.5	8,813.55	858	2.3
357.00	TYSON FOODS INC-CL A	79.50	82.23	29,356.30	28,381.50	0.4	-974.80	536	1.9
459.00	WALGREEN CO	54.49	51.40	23,590.67	25,010.91	0.4	1,420.24	840	3.4
498.00	WAL-MART STORES INC	110.38	95.49	47,552.74	54,969.24	0.8	7,416.50	1,056	1.9

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
	ENERGY			**402,238.29**	**369,068.86**	**5.2**	**-33,169.43**	**15,207**	**4.1**
425.00	CONOCOPHILLIPS	59.08	42.87	18,218.76	25,109.00	0.4	6,890.24	519	2.1
428.00	CHEVRONTEXACO CORP	123.11	122.86	52,585.86	52,691.08	0.7	105.22	2,037	3.9
650.00	ENBRIDGE INC	33.39	31.91	20,742.13	21,703.50	0.3	961.37	1,919	8.8
825.00	EOG RESOURCES INC	85.85	95.58	78,850.38	70,826.25	1.0	-8,024.13	949	1.3
175.00	WORLD FUEL SERVICES CORP	39.04	27.68	4,843.70	6,832.00	0.1	1,988.30	70	1.0
400.00	OCCIDENTAL PETROLEUM CORP	51.36	62.55	25,019.02	20,544.00	0.3	-4,475.02	1,264	6.2
419.00	VALERO ENERGY CORP	85.25	109.33	45,810.66	35,719.75	0.5	-10,090.91	1,508	4.2
100.00	WHITING PETROLEUM CORP	17.68	31.85	3,185.02	1,768.00	0.0	-1,417.02	0	0.0
1,842.00	WILLIAMS COS INC	24.64	28.54	52,575.08	45,386.88	0.6	-7,188.20	2,800	6.2
1,190.00	EXXON MOBIL CORP	74.36	84.38	100,407.68	88,488.40	1.2	-11,919.28	4,141	4.7
	FINANCIALS			**747,074.06**	**935,332.56**	**13.1**	**188,258.50**	**20,336**	**2.2**
365.00	ASSURANT INC	113.36	99.26	36,229.85	41,376.40	0.6	5,146.55	876	2.1
350.00	ALLSTATE CORP/THE	107.40	97.37	34,080.08	37,590.00	0.5	3,509.92	700	1.9
4,461.00	BANK OF AMERICA CORP	30.68	19.79	88,292.58	136,863.48	1.9	48,570.90	3,212	2.3
120.00	BANNER CORP	59.26	57.03	6,843.15	7,111.20	0.1	268.05	197	2.8
70.00	BLACKROCK INC-CLASS A	467.68	301.37	21,095.77	32,737.60	0.5	11,641.83	924	2.8
450.00	BERKSHIRE HATHAWAY INC CLASS B	205.43	148.56	66,850.41	92,443.50	1.3	25,593.09	0	0.0
200.00	FIRST BUSEY CORP	27.03	30.77	6,153.15	5,406.00	0.1	-747.15	168	3.1
740.00	CITIZENS FINANCIAL GROUP	37.26	39.98	29,585.83	27,572.40	0.4	-2,013.43	1,066	3.9
209.00	CHICAGO MERCANTILE EXCHANGE	194.42	192.74	40,282.67	40,633.78	0.6	351.11	627	1.5
250.00	CNO FINANCIAL GROUP INC	16.91	24.41	6,102.45	4,227.50	0.1	-1,874.95	110	2.6
2,205.00	FIFTH THIRD BANCORP	29.69	28.31	62,428.28	65,466.45	0.9	3,038.17	2,117	3.2
200.00	HOSPITALITY PROPERTIES TRUST	24.71	29.86	5,972.95	4,942.00	0.1	-1,030.95	432	8.7
90.00	IBERIABANK CORP	78.57	73.76	6,637.95	7,071.30	0.1	433.35	162	2.3
1,661.00	JPMORGAN CHASE & CO	116.00	76.20	126,566.74	192,676.00	2.7	66,109.26	5,315	2.8
308.00	MOODYS CORP	214.34	184.22	56,738.77	66,016.72	0.9	9,277.95	616	0.9
400.00	PROGRESSIVE CORP	80.98	72.13	28,851.80	32,392.00	0.5	3,540.20	160	0.5
199.00	PNC FINANCIAL SERVICES GROUP	142.90	85.31	16,976.66	28,437.10	0.4	11,460.44	915	3.2
632.00	TORCHMARK CORP	91.32	84.35	53,312.32	57,714.24	0.8	4,401.92	436	0.8

Portfolio Appraisal

			Cost		Market Value		Gain/Loss	Income	
Quantity		Price	Avg Cost	Cost	Value	%	Amount	Income	Yield
	DOMESTIC EQUITIES								
1,129.00	WELLS FARGO & CO	48.41	47.89	54,072.65	54,654.89	0.8	582.24	2,303	4.2
	HEALTH CARE			**927,457.68**	**985,737.68**	**13.9**	**58,280.00**	**19,673**	**2.0**
537.00	ABBVIE	66.62	87.07	46,755.99	35,774.94	0.5	-10,981.05	2,298	6.4
214.00	ALLERGAN PLC	160.50	136.92	29,301.55	34,347.00	0.5	5,045.45	633	1.8
135.00	ALEXION PHARMACEUTICALS INC	113.29	127.18	17,169.36	15,294.15	0.2	-1,875.21	0	0.0
500.00	BRISTOL-MYERS SQUIBB CO	44.41	47.45	23,723.42	22,205.00	0.3	-1,518.42	820	3.7
1,337.00	BOSTON SCIENTIFIC CORP	42.46	32.08	42,889.23	56,769.02	0.8	13,879.79	0	0.0
701.00	CELGENE CORP	91.86	99.69	69,884.49	64,393.86	0.9	-5,490.63	0	0.0
1,176.00	CVS HEALTH CORP	55.87	67.29	79,133.67	65,703.12	0.9	-13,430.55	2,352	3.6
275.00	QUEST DIAGNOSTICS	102.08	108.34	29,792.25	28,072.00	0.4	-1,720.25	583	2.1
182.00	EDWARDS LIFESCIENCES CORP	212.85	169.17	30,789.78	38,738.70	0.5	7,948.92	0	0.0
929.00	GILEAD SCIENCES INC	65.52	84.84	78,820.69	60,868.08	0.9	-17,952.61	2,341	3.8
227.00	HUMANA INC	296.75	289.70	65,761.15	67,362.25	0.9	1,601.10	499	0.7
115.00	INTUITIVE SURGICAL INC	519.51	469.63	54,007.97	59,743.65	0.8	5,735.68	0	0.0
836.00	JOHNSON & JOHNSON	130.22	108.34	90,572.23	108,863.92	1.5	18,291.69	3,177	2.9
470.00	MEDTRONIC INC	101.94	71.68	33,688.77	47,911.80	0.7	14,223.03	1,015	2.1
75.00	MAGELLAN HEALTH SERVICES INC	70.34	83.66	6,274.20	5,275.50	0.1	-998.70	0	0.0
1,047.00	MERCK & CO INC	82.99	56.71	59,377.76	86,890.53	1.2	27,512.77	2,303	2.7
1,694.00	PFIZER INC	38.84	33.66	57,026.47	65,794.96	0.9	8,768.49	2,439	3.7
361.00	RESMED INC	128.70	110.28	39,809.31	46,460.70	0.7	6,651.39	563	1.2
150.00	UNITEDHEALTH GROUP INC	249.01	221.92	33,287.56	37,351.50	0.5	4,063.94	648	1.7
132.00	WELLCARE HEALTH PLANS INC	287.25	298.42	39,391.83	37,917.00	0.5	-1,474.83	0	0.0
	INDUSTRIALS			**547,782.77**	**669,133.80**	**9.4**	**121,351.03**	**14,678**	**2.2**
414.00	ALASKA AIR GROUP INC	63.36	62.06	25,692.33	26,231.04	0.4	538.71	580	2.2
160.00	BRADY CORPORATION CL A	51.73	39.03	6,244.15	8,276.80	0.1	2,032.65	136	1.6
282.00	CATERPILLAR INC	131.67	67.72	19,098.35	37,130.94	0.5	18,032.59	1,162	3.1
175.00	CUMMINS INC	164.00	119.76	20,957.67	28,700.00	0.4	7,742.33	918	3.2
330.00	FLUOR CORP	32.51	52.81	17,426.35	10,728.30	0.2	-6,698.05	277	2.6
2,470.00	GENERAL ELECTRIC CO	10.45	9.83	24,271.76	25,811.50	0.4	1,539.74	99	0.4
682.00	HONEYWELL INTERNATIONAL INC	172.46	102.64	70,002.14	117,617.72	1.7	47,615.58	2,237	1.9

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
160.00	INGERSOLL-RAND PLC	123.66	123.97	19,835.56	19,785.60	0.3	-49.96	339	1.7
250.00	ILLINOIS TOOL WORKS INC	154.23	107.15	26,788.06	38,557.50	0.5	11,769.44	1,000	2.6
623.00	SOUTHWEST AIRLINES CO	51.53	51.15	31,864.11	32,103.19	0.5	239.08	449	1.4
266.00	3M CO	174.72	198.42	52,778.63	46,475.52	0.7	-6,303.11	1,532	3.3
175.00	QUANTA SERVICES INC	37.42	37.12	6,495.48	6,548.50	0.1	53.02	28	0.4
400.00	UNION PACIFIC CORP	179.95	172.43	68,973.53	71,980.00	1.0	3,006.47	1,552	2.2
377.00	UNITED PARCEL SERVICE INC/GEORGIA	119.47	104.76	39,493.02	45,040.19	0.6	5,547.17	1,448	3.2
370.00	UNITED TECHNOLOGIES CORP	133.60	120.66	44,645.25	49,432.00	0.7	4,786.75	1,088	2.2
895.00	WASTE MANAGEMENT	117.00	81.81	73,216.38	104,715.00	1.5	31,498.62	1,835	1.8
	INFO. TECHNOLOGY			**990,094.71**	**1,629,974.63**	**22.9**	**639,879.92**	**23,821**	**1.5**
1,505.00	APPLE INC	213.04	89.39	134,538.53	320,625.20	4.5	186,086.67	4,635	1.4
215.00	ACCENTURE PLC	192.58	93.82	20,170.83	41,404.70	0.6	21,233.87	628	1.5
150.00	ADOBE SYSTEMS INC	298.86	194.44	29,166.11	44,829.00	0.6	15,662.89	0	0.0
96.00	BROADCOM LTD	289.99	212.66	20,415.34	27,839.04	0.4	7,423.70	1,018	3.7
2,571.00	CISCO SYSTEMS INC	55.40	29.08	74,769.51	142,433.40	2.0	67,663.89	3,599	2.5
505.00	CITRIX SYSTEMS INC	94.24	105.34	53,194.92	47,591.20	0.7	-5,603.72	707	1.5
465.00	DXC TECHNOLOGY	55.77	85.03	39,539.02	25,933.05	0.4	-13,605.97	391	1.5
577.00	FIDELITY NATIONAL INFORMATION SERVICES INC	133.25	110.33	63,662.70	76,885.25	1.1	13,222.55	808	1.1
971.00	INTEL CORP	50.55	35.39	34,360.97	49,084.05	0.7	14,723.08	1,223	2.5
330.00	MASTERCARD INC - CLASS A	272.27	223.51	73,757.51	89,849.10	1.3	16,091.59	436	0.5
2,665.00	MICROSOFT CORP	136.27	45.94	122,426.42	363,159.55	5.1	240,733.13	4,904	1.4
439.00	MICRON TECHNOLOGY INC	44.89	40.19	17,642.13	19,706.71	0.3	2,064.58	0	0.0
258.00	NVIDIA CORP	168.72	147.87	38,150.09	43,529.76	0.6	5,379.67	165	0.4
1,432.00	ORACLE CORP	56.30	52.09	74,593.41	80,621.60	1.1	6,028.19	1,375	1.7
150.00	PROGRESS SOFTWARE CORP	43.29	42.38	6,357.42	6,493.50	0.1	136.08	93	1.4
447.00	PAYPAL HOLDINGS	110.40	91.98	41,113.48	49,348.80	0.7	8,235.32	0	0.0
447.00	QUALCOMM INC.	73.16	85.51	38,224.25	32,702.52	0.5	-5,521.73	1,109	3.4
75.00	TECH DATA CORP	101.34	86.38	6,478.29	7,600.50	0.1	1,122.21	0	0.0
770.00	TEXAS INSTRUMENTS INC	125.01	92.22	71,007.52	96,257.70	1.4	25,250.18	2,372	2.5
360.00	VISA INC - CLASS A SHARES	178.00	84.80	30,526.26	64,080.00	0.9	33,553.74	360	0.6

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	DOMESTIC EQUITIES								
	MATERIALS			**146,372.85**	**172,380.43**	**2.4**	**26,007.58**	**3,613**	**2.1**
668.00	ARCONIC	25.04	24.48	16,351.98	16,726.72	0.2	374.74	53	0.3
560.00	AVERY DENNISON CORP	114.87	91.55	51,268.12	64,327.20	0.9	13,059.08	1,299	2.0
585.00	EASTMAN CHEMICAL COMPANY	75.35	78.00	45,630.87	44,079.75	0.6	-1,551.12	1,451	3.3
150.00	LINDE PLC	191.28	107.57	16,135.88	28,692.00	0.4	12,556.12	525	1.8
444.00	SEALED AIR CORP	41.79	38.26	16,986.00	18,554.76	0.3	1,568.76	284	1.5
	REAL ESTATE			**32,868.51**	**40,305.00**	**0.6**	**7,436.49**	**1,060**	**2.6**
500.00	PROLOGIS INC	80.61	65.74	32,868.51	40,305.00	0.6	7,436.49	1,060	2.6
	UTILITIES			**172,155.31**	**193,843.65**	**2.7**	**21,688.34**	**5,414**	**2.8**
1,894.00	ALLIANT ENERGY CORP	49.54	45.92	86,979.23	93,828.76	1.3	6,849.53	2,689	2.9
140.00	PORTLAND GENERAL ELECTRIC	54.85	40.38	5,653.74	7,679.00	0.1	2,025.26	216	2.8
1,549.00	XCEL ENERGY INC	59.61	51.34	79,522.34	92,335.89	1.3	12,813.55	2,509	2.7
	TOTAL DOMESTIC EQUITIES			**5,520,437.86**	**7,113,579.97**	**50.9**	**1,593,142.11**	**142,197**	**2.0**
	INTERNATIONAL EQUITIES								
	COMMUNICATION SERVICES			**48,155.85**	**80,500.50**	**6.8**	**32,344.65**	**3,543**	**4.4**
3,050.00	KDDI CORP	13.05	1.83	5,594.95	39,802.50	3.4	34,207.55	2,075	5.2
900.00	NIPPON TELEGRAPH & TELE-ADR	45.22	47.29	42,560.90	40,698.00	3.5	-1,862.90	1,468	3.6
	CONSUMER DISCRETIONARY			**128,072.99**	**185,091.75**	**15.7**	**57,018.76**	**5,576**	**3.0**
375.00	ADIDAS AG	159.46	110.20	41,323.65	59,797.50	5.1	18,473.85	706	1.2
1,900.00	COMPASS GROUP PLC	25.31	2.90	5,505.33	48,089.00	4.1	42,583.67	935	1.9
1,600.00	MICHELIN (CGDE)-UNSPON ADR	22.04	25.54	40,868.95	35,264.00	3.0	-5,604.95	2,653	7.5
325.00	TOYOTA MOTOR CORP - SPON ADR	129.05	124.23	40,375.06	41,941.25	3.6	1,566.19	1,283	3.1
	CONSUMER STAPLES			**158,292.48**	**158,195.00**	**13.5**	**-97.48**	**4,437**	**2.8**
1,300.00	KONINKLIJKE AHOLD-SP ADR	22.64	25.52	33,180.95	29,432.00	2.5	-3,748.95	1,024	3.5
450.00	NESTLE SA-SPONS ADR FOR REG	106.08	91.15	41,017.95	47,736.00	4.1	6,718.05	1,091	2.3
725.00	UNILEVER PLC NEW	60.12	55.86	40,501.18	43,587.00	3.7	3,085.82	1,326	3.0
1,950.00	WH GROUP LTD-ADR	19.20	22.36	43,592.40	37,440.00	3.2	-6,152.40	997	2.7
	ENERGY			**66,599.05**	**64,193.00**	**5.5**	**-2,406.05**	**3,689**	**5.7**
400.00	ROYAL DUTCH SHELL ADR	63.47	63.00	25,200.95	25,388.00	2.2	187.05	1,504	5.9

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	%	Gain/Loss Amount	Income Income	Yield
	INTERNATIONAL EQUITIES								
750.00	TOTAL SA -SPON ADR	51.74	55.20	41,398.10	38,805.00	3.3	-2,593.10	2,185	5.6
	FINANCIALS			**200,552.94**	**166,361.70**	**14.1**	**-34,191.24**	**8,800**	**5.3**
1,400.00	AXA ADR	25.05	29.18	40,850.40	35,070.00	3.0	-5,780.40	2,099	6.0
2,100.00	DNB ASA-SPONSOR ADR	17.78	19.61	41,178.90	37,338.00	3.2	-3,840.90	1,981	5.3
2,300.00	ING GROEP N.V. (ADR)	11.10	17.98	41,354.50	25,530.00	2.2	-15,824.50	1,757	6.9
6,325.00	MITSUBISHI UFJ FINL - SPON ADR	4.97	6.38	40,353.78	31,435.25	2.7	-8,918.53	1,260	4.0
965.00	UNITED OVERSEAS BANK ADR	38.33	38.15	36,815.36	36,988.45	3.1	173.09	1,704	4.6
	HEALTH CARE			**87,046.51**	**113,639.60**	**9.7**	**26,593.09**	**3,911**	**3.4**
830.00	FRESENIUS MEDICAL CARE (ADR)	34.77	48.96	40,634.28	28,859.10	2.5	-11,775.18	541	1.9
1,000.00	GLAXOSMITHKLINE PLC ADR	41.28	41.20	41,202.88	41,280.00	3.5	77.12	2,023	4.9
475.00	NOVARTIS AG - ADR	91.58	10.97	5,209.35	43,500.50	3.7	38,291.15	1,346	3.1
	INDUSTRIALS			**165,386.53**	**149,842.05**	**12.7**	**-15,544.48**	**3,681**	**2.5**
3,200.00	CK HUTCHISON HOLDINGS ADR	9.30	12.65	40,466.53	29,760.00	2.5	-10,706.53	1,293	4.3
890.00	DSV A/S ADR	47.27	46.68	41,545.70	42,070.30	3.6	524.60	152	0.4
1,300.00	MITSUBISHI ELECTRIC- UNSPON ADR	26.00	32.22	41,887.90	33,800.00	2.9	-8,087.90	946	2.8
1,725.00	VINCI S.A.-UNSPONS ADR	25.63	24.05	41,486.40	44,211.75	3.8	2,725.35	1,290	2.9
	INFO. TECHNOLOGY			**118,882.07**	**111,501.68**	**9.5**	**-7,380.40**	**3,299**	**3.0**
1,150.00	CANON INC -ADR	27.10	35.21	40,490.48	31,165.00	2.7	-9,325.48	1,680	5.4
525.00	HITACHI ADR	70.94	75.37	39,567.90	37,240.88	3.2	-2,327.03	851	2.3
1,045.00	LOGITECH INTERNATIONAL SA (USA)	41.24	37.15	38,823.69	43,095.80	3.7	4,272.11	768	1.8
	MATERIALS			**80,244.09**	**99,274.50**	**8.4**	**19,030.41**	**4,773**	**4.8**
950.00	BHP BILLITON ADR	54.93	42.30	40,181.77	52,183.50	4.4	12,001.73	2,242	4.3
825.00	RIO TINTO (ADR)	57.08	48.56	40,062.32	47,091.00	4.0	7,028.68	2,531	5.4
	UTILITIES			**43,038.70**	**47,390.00**	**4.0**	**4,351.30**	**2,204**	**4.7**
7,000.00	ENEL SPA - UNSPON ADR	6.77	6.15	43,038.70	47,390.00	4.0	4,351.30	2,204	4.7
	TOTAL INTERNATIONAL EQUITIES			**1,096,271.21**	**1,175,989.78**	**8.4**	**79,718.57**	**43,913**	**3.7**

Portfolio Appraisal

Quantity		Price	Cost Avg Cost	Cost Cost	Market Value Value	Market Value %	Gain/Loss Amount	Income Income	Income Yield
	REAL ESTATE								
	FINANCIALS			**96,307.32**	**102,098.28**	**100.0**	**5,790.96**	**5,822**	**5.7**
2,863.00	KIMCO REALTY CORP.	19.21	17.73	50,764.79	54,998.23	53.9	4,233.44	3,207	5.8
523.00	MACERICH COMPANY	33.05	33.00	17,256.78	17,285.15	16.9	28.37	1,569	9.1
447.00	REGENCY CENTERS CORP	66.70	63.28	28,285.75	29,814.90	29.2	1,529.15	1,046	3.5
	TOTAL REAL ESTATE			**96,307.32**	**102,098.28**	**0.7**	**5,790.96**	**5,822**	**5.7**
	TOTAL Accruals				**47,471.15**	**0.3**			
	TOTAL MANAGED			**12,155,078.61**	**13,979,691.25**	**100**	**1,777,141.49**	**378,609**	**2.7**

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500111							
	Purchases						
	7/24/2019	7/26/2019	160	IR	INGERSOLL-RAND PLC	$123.94	$19,835.56
	7/24/2019	7/26/2019	150	UNP	UNION PACIFIC CORP	$174.08	$26,116.58
					TOTAL Purchases		**$45,952.14**
	Sells						
	7/3/2019	7/8/2019	50	COP	CONOCOPHILLIPS	$60.54	$3,022.18
	7/3/2019	7/8/2019	50	CVS	CVS HEALTH CORP	$55.25	$2,757.49
	7/3/2019	7/8/2019	45	EOG	EOG RESOURCES INC	$87.55	$3,934.62
	7/3/2019	7/8/2019	5	GOOGL	ALPHABET INC CL A (GOOGLE)	$1,121.01	$5,599.97
	7/3/2019	7/8/2019	25	HD	HOME DEPOT INC	$211.72	$5,287.98
	7/3/2019	7/8/2019	30	JNJ	JOHNSON & JOHNSON	$142.04	$4,256.09
	7/3/2019	7/8/2019	25	MMM	3M CO	$174.41	$4,355.10
	7/3/2019	7/8/2019	50	SYY	SYSCO CORP	$71.77	$3,583.67
	7/3/2019	7/8/2019	50	TJX	TJX COMPANIES INC	$53.98	$2,694.18
	7/3/2019	7/8/2019	20	UNH	UNITEDHEALTH GROUP INC	$244.22	$4,879.38
	7/24/2019	7/26/2019	100	COP	CONOCOPHILLIPS	$60.30	$6,024.45
	7/24/2019	7/26/2019	190	MMM	3M CO	$178.02	$33,818.82
	7/24/2019	7/26/2019	50	WM	WASTE MANAGEMENT	$115.68	$5,778.90
					TOTAL Sells		**$85,992.83**