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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

MARTHA DANA MERCER TRUST

A Employer identification number

04-6009617

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

P O BOX 1802

888-866-3275

City or town, state or province, country, and ZIP or foreign postal code

PROVIDENCE, RI 02901-1802

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col. (c), line

☐ Other (specify)

16) \$ 61,459,811.

(Part I, column (d) must be on cash basis)

C If exemption application is
pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	1,218,436.	1,166,687.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	471,167.			
b Gross sales price for all assets on line 6a	20,602,534.			
7 Capital gain net income (from Part IV, line 2)		471,167.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
10b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	148,535.	223,237.		STMT 2
12 Total Add lines 1 through 11	1,838,138.	1,861,091.		
13 Compensation of officers, directors, trustees, etc.	298,573.	179,144.		119,429.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,250.	750.	NONE	500.
c Other professional fees (attach schedule) STMT 4	63,644.	63,644.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	60,387.	41,387.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	11,985.	57,200.		500.
24 Total operating and administrative expenses. Add lines 13 through 23.	435,839.	342,125.	NONE	120,429.
25 Contributions, gifts, grants paid	3,191,518.			3,191,518.
26 Total expenses and disbursements Add lines 24 and 25	3,627,357.	342,125.	NONE	3,311,947.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-1,789,219.			
b Net investment income (if negative, enter -0-)		1,518,966.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,478,783.	1,527,167.	1,527,167.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 7		56,583,257.	55,472,752.	59,932,644.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		59,062,040.	56,999,919.	61,459,811.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		59,062,040.	56,999,919.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		59,062,040.	56,999,919.	
	31	Total liabilities and net assets/fund balances (see instructions)		59,062,040.	56,999,919.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	59,062,040.
2	Enter amount from Part I, line 27a	2	-1,789,219.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	58,568.
4	Add lines 1, 2, and 3	4	57,331,389.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	331,470.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,999,919.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b OTHER GAINS AND LOSSES					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 20,323,158.		20,131,205.	191,953.		
b 279,365.			279,365.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			191,953.		
b			279,365.		
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	471,167.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	3,228,756.	62,479,183.	0.051677
2014	3,148,361.	63,898,433.	0.049271
2013	3,054,235.	60,875,929.	0.050171
2012	2,913,825.	57,837,388.	0.050380
2011	2,904,348.	58,822,860.	0.049374
2 Total of line 1, column (d)			2 0.250873
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.			3 0.050175
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 59,416,661.
5 Multiply line 4 by line 3.			5 2,981,231.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 15,190.
7 Add lines 5 and 6.			7 2,996,421.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 3,311,947.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	15,190.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	NONE
3	Add lines 1 and 2	3	15,190.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	15,190.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	43,292.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	43,292.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	28,102.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☒ 15,192. Refunded ☐	11	12,910.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► US TRUST FIDUCIARY TAX SERVICES Telephone no ► (888) 866-3275 Located at ► P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ► 02901-1802		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	X
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA 100 FEDERAL STREET, BOSTON, MA 02110	TRUSTEE 1	298,573.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	58,525,239.
b	Average of monthly cash balances	1b	1,796,244.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	60,321,483.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	60,321,483.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	904,822.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,416,661.
6	Minimum investment return. Enter 5% of line 5	6	2,970,833.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	2,970,833.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	15,190.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,190.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,955,643.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	2,955,643.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,955,643.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,311,947.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,311,947.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	15,190.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,296,757.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,955,643.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2016.				
a From 2011				87,530.
b From 2012				117,762.
c From 2013				101,430.
d From 2014				38,731.
e From 2015				153,381.
f Total of lines 3a through e	498,834.			
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$ 3,311,947.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount.				2,955,643.
e Remaining amount distributed out of corpus.	356,304.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	855,138.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	87,530.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	767,608.			
10 Analysis of line 9				
a Excess from 2012				117,762.
b Excess from 2013				101,430.
c Excess from 2014				38,731.
d Excess from 2015				153,381.
e Excess from 2016				356,304.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOSTON SYMPHONY ORCHESTRA INC ATTN PAM WELLS 301 MASSACHUSETTS AVE BOSTON MA 02115-4557	NONE	PC	UNRESTRICTED GENERAL SUPPORT	1,049,079.
PROPRIETORS BOSTON ATHENAEUM 10 1/2 BEACON ST BOSTON MA 02108-3703	NONE	PC	UNRESTRICTED GENERAL SUPPORT	21,042.
DOYLESTOWN HEALTH FOUNDATION 595 W STATE ST DOYLESTOWN PA 18901-2554	NONE	PC	UNRESTRICTED GENERAL SUPPORT	6,595.
FANNY CHAPMAN POOL BOUROUGH OF DOYLESTOWN-TRE 57 W COURT ST DOYLESTOWN PA 18901-4223	NONE	PC	UNRESTRICTED GENERAL SUPPORT	21,042.
HARVARD COLLEGE FBO A ARBORETUM HARVARD MGMT- 600 ATLANTIC AVE FL 15 BOSTON MA 02210-2211	NONE	PC	UNRESTRICTED GENERAL SUPPORT	1,046,880.
MUSEUM OF FINE ARTS ATTN: SUSAN R. VEROFF 465 HUNTINGTON AVE BOSTON MA 02115-5523	NONE	PC	UNRESTRICTED GENERAL SUPPORT	1,046,880.
Total			3a	3,191,518.
b Approved for future payment				
Total			3b	

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	1,218,436.	
		18	471,167.	
		1	63,155.	
		1	85,380.	
			1,838,138.	

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Karen J. Kusir
Signature of officer or trustee
BANK OF AMERICA, N.A.

11/02/2017
Date

▶ SVP Tax
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
---	------

Firm's name

Firm's EIN ▶

Firm's address ▶

Phone no

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	701.	701.
FOREIGN DIVIDENDS	398,345.	398,345.
NONDIVIDEND DISTRIBUTIONS	51,749.	
DOMESTIC DIVIDENDS	424,947.	424,947.
OTHER INTEREST	96,913.	96,913.
FOREIGN INTEREST	6,650.	6,650.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	7,912.	7,912.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	518.	518.
NONQUALIFIED FOREIGN DIVIDENDS	65,048.	65,048.
NONQUALIFIED DOMESTIC DIVIDENDS	165,502.	165,502.
ACCRUED MARKET DISCOUNT	151.	151.
TOTAL	1,218,436.	1,166,687.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	63,155.	63,155.
EXCISE TAX REFUND	85,380.	
PARTNERSHIP INCOME		160,082.
	-----	-----
TOTALS	148,535.	223,237.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.	750.		500.
TOTALS	1,250.	750.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OIL & GAS MGMT FEES - BOA	1,505.	1,505.
INVESTMENT ADVISORY FEES	62,139.	62,139.
	-----	-----
TOTALS	63,644.	63,644.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	9,522.	9,522.
EXCISE TAX ESTIMATES	19,000.	
FOREIGN TAXES ON QUALIFIED	25,509.	25,509.
FOREIGN TAXES ON NONQUALIFIED	6,356.	6,356.
	-----	-----
TOTALS	60,387.	41,387.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE	3,277.	3,277.	
STATE FILING FEE	500.		500.
DIVIDEND INVESTMENT EXPENSE -	8,208.	8,208.	
PARTNERSHIP EXPENSES		45,715.	
TOTALS	11,985.	57,200.	500.

MARTHA DANA MERCER TRUST

04-6009617

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	56,583,257.	55,472,752.	59,932,644.
	-----	-----	-----
TOTALS	56,583,257.	55,472,752.	59,932,644.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ACCRUED INTEREST ADJUSTMENT	1,490.
TYE INCOME ADJUSTMENT	50,802.
TYE SALES ADJUSTMENT	6,265.
ROUNDING	11.

TOTAL	58,568.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
SECURITIES ADJUSTMENT	49,634.
ERROR REVERSAL ADJUSTMENT	2,471.
PARTNERSHIP GAIN/LOSS ADJUSTMENT	279,365.

TOTAL	331,470.
	=====

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

279,365.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

279,365.00
=====

Custom Portfolio Holdings Detail Report

As of: December 31, 2016

MARTHA DANA MERCER TRUST

TAX ID # 04-6009617

Asset Description 2	Cusip	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed Tax Cost	Accrual
ABBOTT LABS	002824100	69,560 51	65,074 60	4,485.91	0 00
ABBVIE INC	00287Y109	56,984 20	56,045 72	938 48	0 00
ABERDEEN ASSET MGMT PLC	00300A104	12,864 26	27,493 03	(14,628 77)	0 00
ACADIA HEALTHCARE CO INC	00404A109	17,741 60	23,907 78	(6,166.18)	0 00
ACADIA PHARMACEUTICALS INC	004225108	5,623 80	2,756 73	2,867.07	0 00
ACCENTURE PLC	G1151C101	165,153 30	113,237 42	51,915 88	0 00
ACI WORLDWIDE INC	004498101	18,295 20	18,599 40	(304 20)	0 00
ACTAVIS FDG SCS SR UNSECD	00507UAS0	75,088 50	76,902 04	(1,813 54)	839 16
ACTIVISION BLIZZARD INC	00507V109	22,135 43	10,571 25	11,564 18	0 00
ACTIVISION BLIZZARD INC	00507V109	20,799 36	21,373 25	(573 89)	0 00
ACTUANT CORP	00508X203	13,468 05	11,777 33	1,690.72	0 00
ACUITY BRANDS INC	00508Y102	30,704 38	17,949 78	12,754 60	0 00
ADTRAN INC	00738A106	9,543 45	6,880 47	2,662 98	0 00
ADVANCED AUTO PTS INC	00751Y106	8,286 88	7,593 39	693.49	2 94
AFFILIATED MANAGERS GROUP	008252108	26,444 60	36,507 36	(10,062.76)	0 00
AG MTG INVT TR INC	001228105	6,553 13	6,584 12	(30 99)	181 93
AGIOS PHARMACEUTICALS INC	00847X104	2,879 37	6,724 64	(3,845 27)	0 00
AKAMAI TECHNOLOGIES INC	00971T101	27,605 52	25,555 73	2,049 79	0 00
AKORN INC	009728106	10,849 51	13,795 03	(2,945.52)	0 00
ALDER BIOPHARMACEUTICALS INC	014339105	4,243 20	8,459 25	(4,216.05)	0 00
ALEXANDER & BALDWIN INC NEW	014491104	8,031 73	5,907 98	2,123 75	0 00
ALIBABA GROUP HLDG LTD	01609W102	206,177 88	185,157 11	21,020 77	0 00
ALLEGHANY CORP DEL	017175100	24,932 92	15,904 04	9,028.88	0 00
ALLIANCE DATA SYS CORP	018581108	35,646 00	41,992 14	(6,346 14)	0 00
ALLIANCE DATA SYS CORP	018581108	8,683 00	5,258 88	3,424.12	0 00
ALLIANT CORP	018802108	10,154 52	5,671 08	4,483 44	0 00
ALLIANZ SE	018805101	45,357 84	41,372 31	3,985.53	0 00
ALLSCRIPTS-MISYS HEALTHCARE	01988P108	7,933 17	9,346 17	(1,413.00)	0 00
ALLSTATE CORP	020002101	15,639 32	11,319 58	4,319.74	69 63
ALPHABET INC	02079K305	137,093 85	106,756 56	30,337.29	0 00
ALPHABET INC	02079K107	133,524 86	129,850 29	3,674.57	0 00

ALTRIA GROUP INC	02209S103	104,337 66	58,806 27	45,531 39	941 23
AMADEUS IT GROUP SA	02263T104	23,085 74	8,164 07	14,921.67	0 00
AMAZON COM INC	023135106	316,445 14	178,460 49	137,984 65	0 00
AMCOR LTD	02341R302	38,884 30	34,278 92	4,605 38	0 00
AMDOCS LTD	G02602103	24,115 50	12,573 62	11,541.88	80 73
AMEREN CORP	023608102	9,075 58	6,169 88	2,905 70	0 00
AMERICAN ASSETS TR INC	024013104	7,539 00	5,315 30	2,223 70	0 00
AMERICAN EAGLE OUTFITTERS NEW	02553E106	5,294 33	3,819 85	1,474 48	0 00
AMERICAN ELEC PWR INC	025537101	22,036 00	16,959 56	5,076 44	0 00
AMERICAN ELEC PWR INC	025537101	30,346 72	21,776 13	8,570.59	0 00
AMERICAN EXPRESS CO	025816109	68,005 44	61,555 80	6,449 64	0 00
AMERICAN EXPRESS CO	025816109	61,560 48	62,208 50	(648.02)	0 00
AMERICAN EXPRESS CR CORP	0258M0DD8	100,251 00	100,522 71	(271.71)	639 93
AMERICAN HOMES 4 RENT	02665T306	4,909 32	3,737 50	1,171 82	0 00
AMGEN INC	031162100	89,480 52	98,983 59	(9,503 07)	0 00
AMN HEALTHCARE SVCS INC	001744101	15,610 70	11,994 90	3,615.80	0 00
ANADARKO PETE CORP	032511107	7,809 76	4,618 75	3,191 01	0 00
ANALOG DEVICES INC	032654105	22,221 72	17,422 05	4,799 67	0 00
ANHEUSER BUSCH INBEV FIN INC	03524BAE6	15,505 65	16,294 67	(789.02)	231 24
ANHEUSER-BUSCH INBEV FIN INC	035242AP1	86,291 15	84,853 95	1,437 20	1,292 70
ANI PHARMACEUTICALS INC	00182C103	12,002 76	10,487 09	1,515.67	0 00
AON PLC	G0408V102	24,425 07	21,209 95	3,215.12	0 00
AON PLC	G0408V102	77,513 35	75,971 95	1,541 40	0 00
APOLLO COML REAL ESTATE FIN INC	03762U105	11,667 24	11,614 54	52.70	322 92
APOLLO INVT CORP	03761U106	9,223 64	12,419 56	(3,195 92)	236 10
APPLE INC	037833100	132,729 72	98,318 22	34,411 50	0 00
APPLIED INDL TECHNOLOGIES INC	03820C105	7,722 00	4,983 28	2,738 72	0 00
ARCHER DANIELS MIDLAND CO	039483102	77,833 25	71,614 91	6,218 34	0 00
ARGAN INC COM	04010E109	12,910 65	7,881 33	5,029.32	0 00
ARMSTRONG FLOORING INC	04238R106	1,712 26	900 62	811 64	0 00
ARMSTRONG WORLD INDS INC	04247X102	12,456 40	10,810 45	1,645.95	0 00
ARRIS INTERNATIONAL PLC	G0551A103	13,468 11	12,620 85	847 26	0 00
ARROW ELECTRS INC	042735100	19,892 70	10,168 25	9,724 45	0 00
ARTISAN PARTNERS ASSET MGMT INC	04316A108	9,668 75	9,026 08	642 67	0 00
ARTISAN PARTNERS ASSET MGMT INC	04316A108	11,215 75	11,242 35	(26.60)	0 00
ASSURED GUARANTY LTD	G0585R106	7,780 62	5,288 73	2,491 89	0 00
AT&T INC	00206RCC4	50,191 50	50,600 89	(409 39)	351 38
AUTODESK INC	052769106	140,915 04	114,714 63	26,200 41	0 00

AUTOMATIC DATA PROCESSING INC	053015103	69,068 16	40,647 85	28,420 31	383 04
AUTOMATIC DATA PROCESSING INC	053015103	45,325 98	38,027 89	7,298 09	251 37
AUTOZONE INC	053332AQ5	50,001 50	50,007 78	(6.28)	303 33
AVERY DENNISON CORP	053611109	3,581 22	2,470 57	1,110 65	0 00
B & G FOODS INC	05508R106	13,534 20	11,405 15	2,129 05	143 69
BAIDU INC	056752108	16,605 41	10,931 75	5,673 66	0 00
BANCORP INC	05969A105	5,305 50	6,466 89	(1,161.39)	0 00
BANK NEW YORK INC UNSECD MEDIUM	06406HDA4	98,337 00	105,124 47	(6,787 47)	1,058 33
BANK OF AMERICA MONEY MARKET	994458719	50,028 47	50,028 47	0 00	12 15
BANK OF AMERICA MONEY MARKET	994458719	55,511 29	55,511 29	0 00	10 50
BANK OF AMERICA MONEY MARKET	994458719	110,388 72	110,388 72	0 00	8 26
BANK OF AMERICA MONEY MARKET	994458719	9,685 55	9,685 55	0 00	1 76
BANK OF AMERICA MONEY MARKET	994458719	16,326 91	16,326 91	0 00	2 79
BANK OF AMERICA MONEY MARKET	994458719	116,308 11	116,308 11	0 00	10 35
BANK OF AMERICA MONEY MARKET	994458719	37,666 62	37,666 62	0 00	6 40
BANK OF AMERICA MONEY MARKET	994458719	0 00	0 00	0 00	0 02
BANK OF AMERICA MONEY MARKET	994458719	117,691 47	117,691 47	0 00	25 80
BANK OF AMERICA MONEY MARKET	994458719	87,021 14	87,021 14	0 00	58 39
BANK OF AMERICA MONEY MARKET	994458719	104,704 82	104,704 82	0 00	17 02
BANK OF AMERICA MONEY MARKET	994458719	54,562 86	54,562 86	0 00	10 08
BANK OF AMERICA MONEY MARKET	994458719	136,101 39	136,101 39	0 00	25 38
BANK OF AMERICA MONEY MARKET	994458719	122,294 03	122,294 03	0 00	22 57
BANK OF AMERICA MONEY MARKET	994458719	41,066 30	41,066 30	0 00	9 01
BANK OF AMERICA MONEY MARKET	994458719	145,272 72	145,272 72	0 00	25 16
BANK OF AMERICA MONEY MARKET	994458719	74,165 09	74,165 09	0 00	13 39
BANK OF AMERICA MONEY MARKET	994458719	40,566 38	40,566 38	0 00	8 41
BANK OF AMERICA TEMPORARY	99Z490460	0 00	0 00	0 00	0 01
BANK OF AMERICA TEMPORARY	99Z490460	27,364 38	27,364 38	0 00	0 44
BANK OF AMERICA TEMPORARY	99Z490460	0 00	0 00	0 00	0 01
BANK OF AMERICA TEMPORARY	99Z490460	14,402 15	14,402 15	0 00	0 23
BANK OF AMERICA TEMPORARY	99Z490460	0 11	0 11	0 00	0 00
BANK OF AMERICA TEMPORARY	99Z490460	9,844 44	9,844 44	0 00	0 16
BANK OF AMERICA TEMPORARY	99Z490460	37,557 96	37,557 96	0 00	1 93
BANK OF AMERICA TEMPORARY	99Z490460	118,097 87	118,097 87	0 00	2 07
BANK OF AMERICA TEMPORARY	99Z490460	0 00	0 00	0 00	0 01
BANK OF AMERICA TEMPORARY	99Z490460	155 72	155 72	0 00	0 01
BANK OF AMERICA TEMPORARY	99Z490460	371 30	371 30	0 00	0 02
BANK OF AMERICA TEMPORARY	99Z490460	11 55	11 55	0 00	0 04

BANK OF THE OZARKS INC	063904106	14,251 89	11,359 75	2,892 14	0 00
BB&T CORP	054937107	38,838 52	32,087 04	6,751 48	0 00
BB&T CORP	054937107	12,272 22	7,245 28	5,026 94	0 00
BE AEROSPACE INC	073302101	24,376 95	22,731 03	1,645 92	0 00
BEACON ROOFING SUPPLY INC	073685109	10,918 59	10,835 54	83 05	0 00
BEAR STEARNS COMML MTG SECS TR	07388RAE7	28,879 90	29,404 94	(525 04)	128 23
BECTON DICKINSON & CO	075887109	12,747 35	11,252 11	1,495 24	0 00
BERKLEY W R CORP	084423102	14,632 20	10,537 60	4,094 60	0 00
BERRY GLOBAL GROUP INC	08579W103	15,788 52	11,745 04	4,043 48	0 00
BEST BUY INC	086516101	5,419 09	4,264 11	1,154 98	0 00
BIG LOTS INC	089302103	13,155 02	12,999 45	155 57	0 00
BLACKBAUD INC	09227Q100	14,720 00	15,723 12	(1,003.12)	0 00
BLACKROCK INC	09247X101	62,028 02	32,213 50	29,814 52	0 00
BORG WARNER INC	099724106	8,716 24	7,875 32	840 92	0 00
BOSTON BEER INC	100557107	12,059 35	15,419 96	(3,360 61)	0 00
BOSTON PROPERTIES INC	101121101	22,388 84	19,119 60	3,269 24	133 50
BOSTON SCIENTIFIC CORP	101137107	18,039 42	11,288 71	6,750 71	0 00
BRAMBLES LTD	105105209	16,467 49	12,849 12	3,618 37	0 00
BRINKER INTL INC	109641100	13,472 16	12,733 62	738 54	0 00
BRINKS CO	109696104	9,735 00	6,507 50	3,227 50	0 00
BRISTOL MYERS SQUIBB CO	110122108	21,681 24	24,540 56	(2,859 32)	0 00
BRITISH AMERN TOB PLC	110448107	30,758 91	23,345 00	7,413 91	0 00
BROADCOM LTD	Y09827109	41,894 49	7,869 24	34,025 25	0 00
BROADCOM LTD	Y09827109	8,131 42	2,113 04	6,018 38	0 00
BROADRIDGE FINL SOLUTIONS INC	11133T103	7,956 00	4,386 21	3,569 79	39 60
BROADSOFT INC	11133B409	13,035 00	10,557 13	2,477 87	0 00
BRUKER CORP	116794108	3,706 50	3,470 39	236 11	0 00
BRUNSWICK CORP	117043109	19,579 86	10,501 15	9,078 71	0 00
BUNZL PLC	120738406	15,297 22	7,140 27	8,156 95	93 33
BURLINGTON STORES INC	122017106	24,069 00	13,258 94	10,810 06	0 00
BURLINGTON STORES INC	122017106	27,967 50	17,529 66	10,437 84	0 00
CABLE ONE INC	12685J105	36,060 34	29,836 06	6,224 28	0 00
CABOT CORP	127055101	10,461 78	6,834 83	3,626 95	0 00
CAL MAINE FOODS INC	128030202	11,308 80	11,064 47	244 33	0 00
CAMBREX CORP	132011107	22,389 25	14,512 47	7,876 78	0 00
CANADIAN NATIONAL RAILWAY	136375102	21,028 80	10,411 51	10,617 29	64 76
CAPITAL ONE FINL CORP	14040HBG9	48,462 00	48,214 00	248 00	648 88
CARDINAL HEALTH INC	14149Y108	10,075 80	8,536 84	1,538 96	62 85

CARDTONICS PLC	G1991C105	8,185 50	5,971 50	2,214.00	0.00
CARLSBERG AS	142795202	32,266 87	34,293 97	(2,027 10)	0.00
CARRIZO OIL & CO INC	144577103	12,661 65	17,394 30	(4,732 65)	0.00
CASEYS GEN STORES INC	147528103	22,111 68	22,672 71	(561 03)	0.00
CATERPILLAR INC	149123BZ3	75,096 75	75,199 21	(102 46)	15 62
CDW CORP	12514G108	36,046 28	28,356 39	7,689 89	0.00
CEB INC	125134106	13,877 40	12,734 45	1,142 95	0.00
CELANESE CORP DEL	150870103	21,023 58	15,290 74	5,732 84	0.00
CELGENE CORP	151020AS3	76,073 25	75,534 75	538 50	1,097 92
CENOVUS ENERGY INC	15135U109	19,184 84	18,452 93	731 91	35 09
CENTRAL GARDEN & PET CO	153527106	10,357 17	8,474 05	1,883 12	0.00
CERNER CORP	156782104	90,287 22	108,148 48	(17,861.26)	0.00
CHARLES RIV LABORATORIES INTL	159864107	13,409 44	10,327 10	3,082 34	0.00
CHATHAM LODGING TR	16208T102	11,877 90	11,761 91	115 99	63 58
CHEMED CORP	16359R103	20,211 66	13,088 68	7,122 98	0.00
CHEVRON CORP	166764100	69,560 70	59,937 43	9,623 27	0.00
CHINA BIOLOGIC PRODS INC	16938C106	7,848 96	3,925 59	3,923 37	0.00
CHUBB LTD	H1467J104	98,693 64	70,855 72	27,837 92	515 43
CHUBB LTD	H1467J104	102,657 24	63,011 98	39,645 26	536 13
CHURCH & DWIGHT INC	171340102	22,536 90	13,684 75	8,852 15	0.00
CIELO S A	171778202	14,455 90	10,813 09	3,642.81	0.00
CIENA CORP	171779309	14,694 82	11,711 05	2,983.77	0.00
CIGNA CORP	125509109	52,689 05	55,332 24	(2,643.19)	0.00
CIMAREX ENERGY CO	171798101	4,077 00	2,530 64	1,546.36	0.00
CIRRUS LOGIC CORP	172755100	14,756 94	7,870 33	6,886 61	0.00
CISCO SYS INC	17275R102	230,850 58	204,997 07	25,853 51	0.00
CISCO SYS INC	17275R102	84,525 34	63,812 16	20,713 18	0.00
CITIGROUP INC	172967424	104,359 08	76,943 24	27,415 84	0.00
CITIGROUP INC	172967KNO	48,583 00	51,613 75	(3,030 75)	283 33
CIVEO CORP	17878Y108	1,500 40	5,635 87	(4,135.47)	0.00
CK HUTCHISON HLDGS LTD	12562Y100	46,353 40	56,251 88	(9,898.48)	0.00
CLEAN HBRS INC	184496107	20,980 05	18,119 34	2,860.71	0.00
CME GROUP INC	12572Q105	75,669 60	45,094 55	30,575.05	2,132.00
CMS ENERGY CORP	125896100	25,429 82	14,765 50	10,664.32	0.00
CNO FINL GROUP INC	12621E103	18,001 00	15,350 00	2,651.00	0.00
COCA COLA AMATIL LTD	191085208	8,236 67	11,671 19	(3,434.52)	0.00
COCA COLA CO	191216100	147,141 54	151,949 01	(4,807.47)	0.00
COCA COLA EUROPEAN PARTNERS PLC	G25839104	6,813 80	7,054 59	(240.79)	38 45

COGNIZANT TECHNOLOGY SOLUTIONS	192446102	8,460 53	8,625 10	(164 57)	0 00
COLONY CAPITAL INC	19624R106	30,091 50	30,731 60	(640.10)	594 40
COLONY STARWOOD HOMES	19625X102	4,148 64	3,587 47	561.17	31 68
COLUMBIA SPORTSWEAR CO	198516106	11,018 70	7,558 06	3,460 64	0 00
COLUMBIA SPORTSWEAR CO	198516106	6,821 10	7,393 68	(572 58)	0 00
COMCAST CORP	20030N101	122,701 85	72,234 77	50,467 08	488 68
COMCAST CORP	20030N101	124,911 45	95,756 59	29,154 86	497 48
COMM MORTGAGE TR	12592XBD7	101,208 00	100,531 25	676.75	275 75
COMM 2013-LC6 MTG TR	20048EAV3	100,337 00	100,371 09	(34 09)	158 83
COMM 2014-LC15 MTG TR	12591TAB2	76,453 50	77,416 99	(963.49)	177 50
COMMERCIAL METALS CO	201723103	9,517 86	5,735 13	3,782 73	0 00
COMMERCIAL MTG PASS THRU CTF	20173TAE5	88,973 81	91,399 72	(2,425.91)	449 29
COMMSCOPE HLDG CO INC	20337X109	7,663 20	6,350 03	1,313.17	0 00
COMPAGNIE FINANCIERE RICHEMONT	204319107	26,342 25	26,929 64	(587.39)	0 00
COMPASS GROUP PLC	20449X302	26,262 55	13,095 47	13,167 08	0 00
COMPUTER PROGRAMS & SYS INC	205306103	2,714 00	7,169 09	(4,455 09)	0 00
COMPUTER SCIENCES CORP	205363104	7,249 24	6,288 33	960 91	17 08
COMSCORE INC	20564W105	9,884 54	15,089 51	(5,204 97)	0 00
CONSTELLATION BRANDS INC	21036P108	3,219 51	773 78	2,445 73	0 00
CONVERGYS CORP	212485106	15,055 28	11,601 21	3,454 07	51 30
COOPER COS INC	216648402	27,988 80	27,865 59	123 21	0 00
COOPER TIRE & RUBR CO	216831107	14,491 05	14,665 05	(174 00)	0 00
COPART INC	217204106	11,414 46	6,436 04	4,978 42	0 00
CORE-MARK HLDG CO INC	218681104	11,844 25	13,095 47	(1,251 22)	0 00
COTY INC	222070203	51,158 14	64,335 89	(13,177.75)	0 00
CRACKER BARREL OLD CTRY STORE	22410J106	16,197 06	12,656 58	3,540 48	0 00
CRITEO S A	226718104	7,189 00	7,639 70	(450.70)	0 00
CROWN CASTLE INTL CORP	22822V101	21,779 27	21,549 40	229 87	0 00
CROWN HLDGS INC	228368106	12,406 52	10,431 66	1,974 86	0 00
CSG SYS INTL INC	126349109	14,568 40	14,239 07	329 33	0 00
CSL LTD	12637N204	11,051 62	10,822 49	229 13	0 00
CURTISS WRIGHT CORP	231561101	9,836 00	3,145 94	6,690 06	0 00
CVS HEALTH CORP	126650100	48,450 74	47,361 81	1,088.93	0 00
CVS HEALTH CORP	126650100	96,191 29	61,512 08	34,679 21	0 00
DANAHER CORP DEL	235851102	74,570 72	48,992 94	25,577.78	119 75
DANONE	23636T100	147,219 51	158,674 64	(11,455.13)	0 00
DAVE & BUSTERS ENTMT INC	238337109	15,426 20	12,949 84	2,476 36	0 00
DAVITA INC	23918K108	11,042 40	10,831 06	211 34	0 00

DEERE & CO	244199105	118,186 88	97,173 29	21,013 59	688 20
DELPHI AUTOMOTIVE PLC	G27823106	65,262 15	55,643 87	9,618 28	0 00
DEUTSCHE POST AG	25157Y202	22,040 21	16,328 15	5,712 06	0 00
DIAMONDBACK ENERGY INC	25278X109	20,212 00	13,806 80	6,405 20	0 00
DIAMONDBACK ENERGY INC	25278X109	29,509 52	23,636 47	5,873 05	0 00
DIGITAL RLTY TR INC	253868103	27,021 50	26,466 85	554 65	0 00
DINEEQUITY INC	254423106	10,780 00	13,103 43	(2,323 43)	135 80
DISCOVER FINL SVCS	254709108	31,142 88	18,998 69	12,144 19	0 00
DOLBY LABORATORIES INC	25659T107	11,523 45	8,893 22	2,630 23	0 00
DOLLAR GEN CORP	256677105	32,368 59	28,569 00	3,799 59	109 25
DOMINION ENERGY INC	25746U109	20,679 30	14,636 09	6,043 21	0 00
DOMINOS PIZZA INC	25754A201	21,178 92	15,100 32	6,078 60	0 00
DOUGLAS EMMETT INC	25960P109	10,602 40	8,770 89	1,831 51	66 70
DOW CHEM CO	260543103	36,048 60	30,852 59	5,196 01	289 80
DR PEPPER SNAPPLE INC	26138E109	24,299 56	25,012 43	(712 87)	142 04
DU PONT E I DE NEMOURS & CO	263534109	38,241 40	35,447 28	2,794 12	0 00
DUKE ENERGY CORP NEW	26441CAK1	75,318 75	75,411 02	(92 27)	857 49
DUKE RLTY CORP	264411505	15,696 96	16,292 99	(596 03)	0 00
DYCOM INDS INC	267475101	13,006 98	15,375 13	(2,368 15)	0 00
EAGLE MATERIALS INC	26969P108	11,725 07	6,627 77	5,097 30	11 90
EAST WEST BANCORP INC	27579R104	17,739 67	7,784 70	9,954 97	0 00
EAST WEST BANCORP INC	27579R104	36,343 45	24,701 15	11,642 30	0 00
EATON CORP PLC	G29183103	58,301 21	53,512 20	4,789 01	0 00
EATON CORP PLC	G29183103	8,319 16	8,477 95	(158 79)	0 00
EBAY INC	278642103	15,112 21	12,657 70	2,454 51	0 00
EDISON INTL	281020107	24,404 61	17,449 91	6,954 70	183 91
EDWARDS LIFESCIENCES CORP	28176E108	29,421 80	27,224 54	2,197 26	0 00
EL PASO ELEC CO	283677854	10,927 50	8,338 02	2,589 48	0 00
EMCOR GROUP INC	29084Q100	13,302 88	10,710 20	2,592 68	0 00
ENERGEN CORP	29265N108	22,664 31	19,486 08	3,178 23	0 00
ENERGIZER HLDGS INC	29272W109	8,386 68	6,576 77	1,809 91	0 00
EOG RES INC	26875P101	96,853 80	83,095 63	13,758 17	0 00
EQT CORP	26884L109	14,322 60	13,918 17	404 43	0 00
EQUIFAX INC	294429105	20,572 02	20,815 43	(243 41)	0 00
EQUITY RESIDENTIAL	29476L107	14,352 28	12,520 53	1,831 75	112 34
ERICSSON	294821608	9,584 52	17,066 83	(7,482 31)	0 00
ESSEX PPTY TR INC	297178105	9,765 00	7,121 65	2,643 35	67 20
ESSEX PPTY TR INC	297178105	21,390 00	21,489 91	(99 91)	147 20

EURONET WORLDWIDE INC	298736109	34,911 26	34,517 97	393 29	0 00
EURONET WORLDWIDE INC	298736109	27,306 11	16,905 80	10,400 31	0 00
EVERCORE PARTNERS INC	29977A105	14,289 60	13,799 51	490 09	0 00
EVERSOURCE ENERGY	30040W108	29,216 67	26,095 43	3,121 24	0 00
EXCELSIOR PRIVATE MARKETS FUND	99Z378921	2,338,394 05	1,696,250 00	642,144 05	0 00
EXCELSIOR PRIVATE MARKETS FUND	71BB58888	899,237 66	780,000 00	119,237 66	0 00
EXLSERVICE HLDGS INC	302081104	12,811 76	13,062 96	(251 20)	0 00
EXPEDIA INC DEL	30212P303	8,835 84	4,601 60	4,234 24	0 00
EXPEDITORS INTL WASHINGTON INC	302130109	141,138 40	128,345 40	12,793 00	0 00
EXXON MOBIL CORP	30231G102	158,045 26	153,217 19	4,828.07	0 00
FACEBOOK INC	30303M102	281,987 55	241,613 57	40,373 98	0 00
FACTSET RESH SYS INC	303075105	85,800 75	87,347 62	(1,546.87)	0 00
FANUC CORP	307305102	13,608 19	11,112 04	2,496 15	0 00
FASTENAL CO	311900104	26,402 76	25,143 59	1,259 17	0 00
FEDERAL HOME LN MTG CORP	3128MEZN4	121,931 71	123,202 42	(1,270.71)	386 29
FEDERAL HOME LN MTG CORP	3137BMVW36	318,647 48	323,741 17	(5,093 69)	898 65
FEDERAL HOME LN MTG CORP	3128P7QX4	189,428 18	191,702 23	(2,274 05)	659 53
FEDERAL NATL MTG ASSN	3138EQJ52	208,042 84	211,088 17	(3,045.33)	588 37
FEDERAL NATL MTG ASSN	31417GLR5	205,359 83	208,930 81	(3,570.98)	499 61
FEDERAL NATL MTG ASSN	3138W94X5	188,499 87	190,942 54	(2,442 67)	720 81
FEDERAL NATL MTG ASSN	3138EQ2C5	185,185 23	186,860 79	(1,675 56)	584 68
FEDERAL NATL MTG ASSN	3138EMCP4	209,070 70	211,187 82	(2,117 12)	728 08
FIDELITY NATL INFORMATION SVCS	31620MAL0	50,020 00	49,593 64	426 36	52 36
FIDELITY NATL INFORMATION SVCS	31620M106	24,053 52	17,929 52	6,124 00	0 00
FIDELITY NATL INFORMATION SVCS	31620M106	88,044 96	62,477 77	25,567 19	0 00
FIFTH ST FIN CORP	31678A103	6,481 59	11,435 40	(4,953 81)	0 00
FIFTH THIRD BANCORP	316773100	28,237 59	15,858 17	12,379 42	146 58
FINANCIAL ENGINES INC	317485100	11,208 75	11,040 94	167.81	21 35
FIRST HORIZON NATL CORP	320517105	17,968 98	10,412 93	7,556.05	62 86
FIRST REP BK SAN FRANCISCO	33616C100	19,717 96	15,703 15	4,014.81	0 00
FIRSTENERGY CORP	337932107	3,375 73	3,514 05	(138 32)	0 00
FISERV INC	337738108	55,478 16	54,991 79	486 37	0 00
FISERV INC	337738108	32,946 80	22,029 31	10,917.49	0 00
FLEXTRONICS	Y2573F102	14,887 32	8,560 79	6,326 53	0 00
FLUOR CORP	343412102	6,880 12	6,877 25	2 87	27 51
FOMENTO ECONOMICO MEXICANO SA	344419106	29,950 53	30,510 85	(560 32)	0 00
FORD MTR CR CO LLC	345397VW9	50,004 00	49,835 00	169.00	341 66
FORTIVE CORP	34959J108	29,121 09	28,623 79	497 30	0 00

FORTUNE BRANDS HOME & SEC INC	34964C106	25,340 04	18,117 05	7,222.99	0 00
FRANKLIN STR PPTYS CORP	35471R106	17,871 84	16,254 62	1,617.22	0 00
G-III APPAREL GROUP LTD	36237H101	10,198 20	12,372 96	(2,174 76)	0 00
GARTNER GROUP INC NEW	368651107	30,624 21	22,132 00	8,492 21	0 00
GENERAL DYNAMICS CORP	369550108	92,373 10	79,248 01	13,125 09	0 00
GENERAL ELEC CAP CORP	36962G5N0	100,035 00	100,951 60	(916.60)	1,385 55
GENERAL GROWTH PPTYS INC	370023103	9,092 72	9,902 11	(809 39)	174 72
GENERAL MLS INC	370334104	56,766 63	48,922 43	7,844 20	0 00
GENTHERM INC	37253A103	11,745 95	10,275 64	1,470 31	0 00
GENUINE PARTS CO	372460105	27,993 22	26,338 29	1,654.93	192 65
GETINGE AB	37427X104	20,247 24	31,008 78	(10,761 54)	0 00
GIGAMON INC	37518B102	9,747 70	7,948 62	1,799.08	0 00
GLATFELTER	377316104	16,101 86	14,173 71	1,928 15	84 25
GLOBAL PMTS INC	37940X102	10,619 73	5,243 48	5,376 25	0 00
GLOBUS MED INC CL A	379577208	7,170 09	7,033 97	136 12	0 00
GNC HLDGS INC	36191G107	6,646 08	17,012 21	(10,366.13)	0 00
GOLDMAN SACHS GROUP INC	38143U8H7	50,147 00	52,393 94	(2,246 94)	656 24
GOLDMAN SACHS GROUP INC	38148LAE6	50,130 00	49,943 50	186.50	203 12
GOLDMAN SACHS GROUP INC	38141G104	165,459 95	111,650 99	53,808 96	0 00
GRACO INC	384109104	22,434 30	20,318 08	2,116 22	0 00
GRAPHIC PACKAGING HLDG CO	388689101	19,044 48	8,925 57	10,118 91	114 45
GREAT PLAINS ENERGY INC	391164100	10,857 95	9,412 71	1,445 24	0 00
GROSVENOR REGISTERED MULTI-	8EQQ69994	2,300,666 63	2,189,717 87	110,948.76	0 00
GROUPE CGI INC	39945C109	44,667 90	24,604 50	20,063 40	0 00
GRUPO TELEVISIA SA DE CV	40049J206	18,738 33	17,122 89	1,615.44	0 00
GUESS INC	401617105	4,852 10	6,932 50	(2,080 40)	0 00
GULFPORT ENERGY CORP	402635304	4,739 16	6,237 14	(1,497.98)	0 00
HAEMONETICS CORP	405024100	14,632 80	12,610 05	2,022 75	0 00
HARMONIC INC	413160102	5,030 00	6,230 62	(1,200.62)	0 00
HARRIS CORP DEL	413875105	28,589 13	17,026 30	11,562 83	0 00
HARSCO CORP	415864107	5,018 40	3,027 13	1,991 27	0 00
HARTFORD MUT FDS II INC	41665H847	2,564,993 67	2,450,000 00	114,993.67	0 00
HASBRO INC	418056107	34,305 39	22,887 60	11,417 79	0 00
HASBRO INC	418056107	9,568 17	9,791 76	(223.59)	0 00
HAWAIIAN HLDGS INC	419879101	16,473 00	13,683 89	2,789 11	0 00
HD SUPPLY HLDGS INC	40416M105	8,629 53	6,384 19	2,245.34	0 00
HEXCEL CORP NEW	428291108	14,866 16	8,104 08	6,762 08	0 00
HFF INC	40418F108	7,804 50	8,315 31	(510.81)	0 00

HOME DEPOT INC	437076102	122,146 88	60,763 29	61,383 59	0 00
HONEYWELL INTL INC	438516106	114,228 10	74,034 78	40,193 32	0 00
HONEYWELL INTL INC	438516106	83,643 70	45,513 91	38,129 79	0 00
HOPE BANCORP INC	43940T109	30,602 22	20,750 35	9,851 87	0 00
HORIZON PHARMA PLC	G4617B105	9,562 38	11,227 58	(1,665.20)	0 00
HSBC HLDGS PLC	404280BB4	100,683 00	101,387 33	(704 33)	389 99
HUBBELL INC	443510607	7,468 80	5,469 51	1,999 29	0 00
HUNT J B TRANS SVCS INC	445658107	25,529 41	20,532 06	4,997 35	0 00
HUNTINGTON BANCSHARES INC	446150104	23,558 04	12,577 52	10,980 52	142 56
HUNTINGTON INGALLS INDS INC	446413106	9,209 50	2,008 22	7,201 28	0 00
HYSTER-YALE MATLS HANDLING INC	449172105	6,121 92	4,783 17	1,338 75	0 00
IAC / INTERACTIVECORP	44919P508	10,172 03	7,849 25	2,322 78	0 00
ICON PLC	G4705A100	3,459 20	1,137 61	2,321 59	0 00
ICON PLC	G4705A100	17,822 40	11,315 19	6,507 21	0 00
IDEXX LABS INC	45168D104	31,545 63	18,461 55	13,084 08	0 00
ILLINOIS TOOL WKS INC	452308109	69,434 82	47,133 49	22,301 33	368 55
IMAX CORP	45245E109	10,707 40	12,061 28	(1,353 88)	0 00
INFORMA PLC	45672B305	13,107 90	12,915 56	192 34	0 00
INGERSOLL-RAND CO LTD	G47791101	28,440 16	28,654 87	(214 71)	0 00
INGERSOLL-RAND CO LTD	G47791101	18,234 72	16,031 77	2,202 95	0 00
INSPERITY INC	45778Q107	11,281 05	10,747 31	533 74	0 00
INSULET CORP	45784P101	7,385 28	7,223 35	161 93	0 00
INTEL CORP	458140100	51,974 91	34,892 79	17,082 12	0 00
INTERACTIVE BROKERS GROUP INC	45841N107	12,376 89	7,328 24	5,048 65	0 00
INTERPUBLIC GROUP COS INC	460690100	23,480 23	23,165 29	314 94	0 00
INTERPUBLIC GROUP COS INC	460690100	12,032 74	12,217 43	(184 69)	0 00
INTERSIL CORP	46069S109	18,598 20	10,128 45	8,469 75	0 00
INTUITIVE SURGICAL INC	46120E602	33,611 01	31,807 92	1,803 09	0 00
INVESTMENT TECHNOLOGY GRP NEW	46145F105	8,823 78	7,618 18	1,205 60	0 00
INVESTORS BANCORP INC NEW	46146L101	48,253 05	35,784 68	12,468 37	0 00
ISHARES CORE S&P 500 ETF	464287200	4,704,990 88	4,308,486 38	396,504 50	0 00
ISHARES IBOX \$ HIGH YIELD CORP	464288513	309,243 15	331,402 64	(22,159 49)	0 00
ISHARES RUSSELL 2000 ETF	464287655	1,052,504 25	945,419 65	107,084 60	0 00
J & J SNACK FOODS CORP	466032109	15,878 17	14,015 53	1,862 64	49 98
J P MORGAN CHASE & CO	46625H100	202,522 63	116,416 36	86,106 27	0 00
J P MORGAN CHASE & CO	46625H100	253,433 73	117,454 69	135,979 04	0 00
JABIL INC	466313103	8,379 18	6,605 85	1,773 33	0 00
JANUS CAP GROUP INC	47102X105	12,500 34	10,681 87	1,818 47	0 00

JANUS CAP GROUP INC	47102X105	11,664 33	14,834 09	(3,169 76)	0 00
JAPAN TOB INC	471105205	38,082 97	39,156 37	(1,073.40)	0 00
JOHNSON & JOHNSON	478160104	167,169 71	117,583 48	49,586 23	0 00
JOHNSON & JOHNSON	478160104	146,547 12	107,940 69	38,606.43	0 00
JOHNSON CONTROLS INTL PLC	G51502105	98,526 48	108,693 90	(10,167 42)	598 00
JPMBB COML MTG SEC	46640LAD4	107,526 00	107,757 81	(231 81)	355 87
JPMORGAN CHASE & CO	46625HMN7	102,828 00	103,048 49	(220 49)	1,798 33
JPMORGAN INTL VALUE FUND	4812A0573	1,708,980 15	1,977,780 04	(268,799 89)	0 00
JULIUS BAER GROUP LTD	48137C108	29,230 88	27,023 18	2,207 70	0 00
J2 GLOBAL INC	48123V102	9,816 00	8,453 20	1,362 80	0 00
KAO CORP	485537302	11,876 75	12,049 17	(172.42)	0 00
KASIKORNBANK PUB CO LTD	485785109	24,982 02	25,692 83	(710.81)	0 00
KENNAMETAL INC	489170100	10,003 20	6,583 71	3,419.49	0 00
KEYCORP NEW	493267108	14,433 30	9,243 00	5,190.30	0 00
KILROY RLTY CORP	49427F108	5,052 18	4,968 15	84 03	156 98
KIMBERLY CLARK CORP	494368103	37,317 24	26,602 31	10,714 93	300 84
KIMCO REALTY CORP	49446R109	13,787 68	11,375 94	2,411.74	147 96
KINDER MORGAN ENERGY PARTNERS	494550BR6	75,394 50	75,996 57	(602 07)	828 12
KINGFISHER PLC	495724403	16,621 44	15,355 14	1,266 30	0 00
KLX INC	482539103	29,276 39	24,572 08	4,704.31	0 00
KOMATSU LTD	500458401	19,112 56	17,468 49	1,644.07	0 00
KOPPERS HLDGS INC	50060P106	10,679 50	9,377 83	1,301 67	0 00
LA Z BOY INC	505336107	17,325 90	15,442 58	1,883.32	0 00
LABORATORY CORP AMER HLDGS	50540R409	16,047 50	15,209 06	838 44	0 00
LABORATORY CORP AMER HLDGS	50540R409	13,479 90	11,022 94	2,456.96	0 00
LAM RESEARCH CORP	512807108	43,877 95	33,105 73	10,772.22	186 75
LEIDOS HLDGS INC	525327102	6,852 76	6,502 02	350 74	0 00
LITHIA MTRS INC	536797103	17,332 57	11,736 90	5,595 67	0 00
LKQ CORP	501889208	27,431 75	22,324 12	5,107 63	0 00
LLOYDS BANKING GROUP PLC	539439109	16,805 10	25,674 53	(8,869 43)	0 00
LOCKHEED MARTIN CORP	539830109	83,729 90	66,773 29	16,956 61	0 00
LOEWS CORP	540424108	13,533 87	11,154 45	2,379 42	0 00
LOEWS CORP	540424AS7	101,652 00	101,116 09	535 91	937 49
LULULEMON ATHLETICA INC	550021109	27,035 84	30,032 60	(2,996 76)	0 00
LYONDELLBASELL INDUSTRIES NV	N53745100	23,932 62	23,966 38	(33.76)	0 00
MACERICH CO	554382101	8,925 84	9,560 54	(634 70)	0 00
MAN FRM ALTERNATIVE MULTI-	8EQO29993	4,160,916 39	4,452,439 56	(291,523 17)	0 00
MANHATTAN ASSOCS INC	562750109	12,727 20	7,738 08	4,989.12	0 00

MANPOWERGROUP INC	56418H100	17,862 87	8,226 81	9,636 06	0 00
MARATHON OIL CORP	565849106	17,310 00	14,327 62	2,982 38	0 00
MARATHON PETE CORP	56585A102	13,594 50	10,848 10	2,746 40	0 00
MARKETAXESS HLDGS INC	57060D108	11,459 76	12,317 69	(857.93)	0 00
MARRIOTT VACATIONS WORLDWIDE	57164Y107	16,800 30	13,186 97	3,613 33	69 30
MARSH & MCLENNAN COS INC	571748102	73,875 87	45,201 81	28,674 06	0 00
MARSH & MCLENNAN COS INC	571748102	14,531 85	7,513 54	7,018.31	0 00
MASCO CORP	574599106	15,114 36	6,408 57	8,705 79	0 00
MASIMO CORP	574795100	4,448 40	1,386 80	3,061 60	0 00
MATRIX SVC CO	576853105	10,782 50	14,959 18	(4,176 68)	0 00
MATSON INC	57686G105	16,491 74	11,754 09	4,737 65	0 00
MAXIMUS INC	577933104	16,011 73	12,397 51	3,614.22	0 00
MCCORMICK & CO INC	579780206	28,558 98	19,964 08	8,594 90	143 82
MCDONALDS CORP	580135101	47,105 64	36,821 72	10,283.92	0 00
MCKESSON CORP	58155Q103	48,595 70	65,923 36	(17,327 66)	96 88
MCKESSON CORP	581557BB0	50,012 00	50,002 52	9.48	199 18
MEDIDATA SOLUTIONS INC	58471A105	14,801 66	14,475 53	326.13	0 00
MEDTRONIC PLC	G5960L103	110,620 19	117,347 71	(6,727 52)	667 79
MEDTRONIC PLC	G5960L103	30,201 52	32,342 82	(2,141.30)	182 32
MELLANOX TECHNOLOGIES LTD	M51363113	6,871 20	8,488 70	(1,617.50)	0 00
MERCK & CO INC	58933Y105	115,973 90	91,814 34	24,159 56	925 90
MERCK & CO INC	58933Y105	61,283 67	55,897 71	5,385.96	489 27
MERCK & CO INC	58933Y105	99,902 39	97,743 05	2,159.34	797 59
METLIFE INC	59156RBQ0	101,675 00	103,978 13	(2,303 13)	480 00
METLIFE INC	59156R108	106,809 98	90,735 05	16,074.93	0 00
MICROSEMI CORP	595137100	14,409 99	6,804 23	7,605 76	0 00
MICROSOFT CORP	594918104	219,354 20	131,444 51	87,909.69	0 00
MICROSOFT CORP	594918104	125,025 68	89,930 92	35,094 76	0 00
MICROSOFT CORP	594918BR4	94,470 00	99,722 48	(5,252.48)	953 33
MIDDLEBY CORP	596278101	34,649 89	20,158 86	14,491 03	0 00
MILLER HERMAN INC	600544100	2,633 40	2,156 79	476.61	13 09
MOBILEYE NV	N51488117	14,790 56	16,529 29	(1,738 73)	0 00
MOMENTA PHARMACEUTICALS INC	60877T100	8,352 75	6,365 79	1,986.96	0 00
MONOLITHIC PWR SYS INC	609839105	24,988 65	19,263 97	5,724 68	0 00
MONSTER BEVERAGE CORP	61174X109	177,182 64	198,609 69	(21,427.05)	0 00
MOODYS CORP	615399105	4,147 88	2,024 40	2,123 48	0 00
MORGAN STANLEY	6174468C6	76,876 50	77,283 98	(407.48)	1,316 67
MRC GLOBAL INC	55345K103	13,533 68	8,766 10	4,767 58	0 00

MTS SYS CORP	553777103	13,834 80	15,931 70	(2,096 90)	73 20
NASDAQ INC	631103108	79,000 24	44,995 19	34,005 05	0 00
NATUS MEDICAL INC COM	639050103	12,632 40	9,722 91	2,909 49	0 00
NAVIENT CORP	63938C108	12,536 09	8,594 47	3,941 62	0 00
NESTLE S A	641069406	100,121 88	88,991 34	11,130 54	0 00
NETEASE INC	64110W102	12,274 38	4,972 24	7,302 14	0 00
NEWELL RUBBERMAID INC	651229106	16,922 35	8,391 91	8,530 44	0 00
NEWFIELD EXPL CO	651290108	14,985 00	15,586 92	(601 92)	0 00
NEXTERA ENERGY INC	65339F101	36,315 84	21,863 49	14,452 35	0 00
NORTHERN TR CORP	665859104	61,978 80	51,464 77	10,514 03	264 48
NORTHROP GRUMMAN CORP	666807102	112,103 56	74,118 54	37,985 02	0 00
NOVARTIS A G	66987V109	15,005 04	11,219 15	3,785 89	0 00
NOVARTIS A G	66987V109	94,400 64	111,544 94	(17,144 30)	0 00
NOVO-NORDISK A S	670100205	144,695 10	199,571 08	(54,875 98)	0 00
NOVO-NORDISK A S	670100205	9,000 86	4,981 65	4,019 21	0 00
O REILLY AUTOMOTIVE INC	67103H107	33,966 02	18,996 38	14,969 64	0 00
OCCIDENTAL PETE CORP DEL	674599105	46,584 42	53,895 06	(7,310 64)	497 04
OCCIDENTAL PETE CORP DEL	674599105	74,364 12	78,377 66	(4,013 54)	793 44
OIL GAS OR OTHER MINERALS	902751725	144,478 45	1 00	144,477 45	0 00
OLLIES BARGAIN OUTLET HLDGS INC	681116109	25,889 50	24,733 94	1,155 56	0 00
OMNICOM GROUP INC	681919106	9,447 21	5,525 56	3,921 65	61 05
ON SEMICONDUCTOR CORP	682189105	7,439 08	5,370 16	2,068 92	0 00
OPHTHOTECH CORP	683745103	1,009 47	7,944 42	(6,934 95)	0 00
ORACLE CORP	68389XB6	94,921 00	99,624 00	(4,703 00)	1,280 83
ORACLE CORP	68389X105	190,942 70	189,852 77	1,089 93	0 00
OSHKOSH TRUCK CORP	688239201	21,515 13	20,706 84	808 29	0 00
PANERA BREAD CO	69840W108	23,585 35	24,479 65	(894 30)	0 00
PARKER HANNIFIN CORP	701094104	30,380 00	18,731 37	11,648 63	0 00
PARSLEY ENERGY INC	701877102	23,787 00	12,798 82	10,988 18	0 00
PATTERSON-UTI ENERGY INC	703481101	3,095 80	1,509 71	1,586 09	0 00
PBF ENERGY INC	69318G106	16,365 56	13,803 98	2,561 58	0 00
PEBBLEBROOK HOTEL TR	70509V100	10,412 50	8,613 36	1,799 14	133 00
PEPSICO INC	713448108	78,891 02	72,600 18	6,290 84	567 39
PERNOD RICARD S A	714254207	8,361 05	7,935 37	425 68	79 97
PERRIGO CO	G97822103	4,078 27	5,965 94	(1,887 67)	0 00
PFIZER INC	717081103	96,563 04	74,367 36	22,195 68	0 00
PFIZER INC	717081103	87,631 04	46,945 20	40,685 84	0 00
PG&E CORP	69331C108	17,440 99	13,093 28	4,347 71	140 63

PG&E CORP	69331C108	33,301 96	31,116 17	2,185 79	268 52
PHARMERICA CORP	71714F104	3,370 10	3,589 92	(219 82)	0 00
PHILIP MORRIS INTL INC	718172109	102,377 31	101,659 04	718 27	1,163 76
PHILIP MORRIS INTL INC	718172109	197,526 91	186,507 28	11,019 63	2,245 36
PIMCO HIGH YIELD FD	6933390841	313,596 06	328,781 73	(15,185 67)	1,509 43
PNC BK N A PITTSBURGH PA UNSECD	693533REQ7	99,824 00	104,858 97	(5,034 97)	270 83
PNC FINL SVCS GROUP INC	693475105	73,918 72	43,002 55	30,916 17	0 00
PNC FINL SVCS GROUP INC	693475105	117,544 80	88,334 98	29,209 82	0 00
POLYONE CORP	73179P106	8,138 16	8,275 13	(136 97)	34 29
POOL CORP	73278L105	17,424 78	15,848 82	1,575 96	0 00
PORTLAND GEN ELEC CO	736508847	8,406 02	6,990 61	1,415 41	62 08
POTLATCH CORP	737630103	7,830 20	6,213 50	1,616 70	0 00
POWER INTEGRATIONS INC	739276103	15,809 05	14,145 10	1,663 95	0 00
POWERSHARES DB COMMODITY INDEX	73935S105	2,004,045 12	2,819,156 79	(815,111 67)	0 00
PPG INDS INC	693506107	123,661 80	140,698 70	(17,036 90)	0 00
PPG INDS INC	693506107	7,201 76	7,086 57	115 19	0 00
PRA GROUP INC	69354N106	12,277 40	16,183 23	(3,905 83)	0 00
PRADA S P A	73942H100	9,328 00	18,781 95	(9,453 95)	0 00
PRESTIGE BRANDS HLDGS INC	74112D101	10,211 60	10,442 47	(230 87)	0 00
PRICE T ROWE GROUP INC	74144T108	27,394 64	23,631 85	3,762 79	0 00
PRIVATEBANCORP INC	742962103	10,079 34	5,157 86	4,921 48	0 00
PROCTER & GAMBLE CO	742718109	149,410 16	134,834 62	14,575 54	0 00
PROCTER & GAMBLE CO	742718109	54,399 76	44,815 68	9,584 08	0 00
PROSIEBENSAT 1 MEDIA SE	743476202	41,048 81	44,901 51	(3,852 70)	0 00
PROTO LABS INC	743713109	8,780 85	12,457 53	(3,676 68)	0 00
PT BK MANDIRI PERSERO TBK	69367U105	21,488 59	15,719 53	5,769 06	0 00
PUBLIC STORAGE INC	74460D109	64,368 00	48,408 16	15,959 84	0 00
PUBLICIS S A NEW	74463M106	48,138 73	40,181 72	7,957 01	0 00
PULTEGROUP INC	745867101	3,951 70	3,781 48	170 22	19 35
QEP RES INC	74733V100	5,780 74	5,694 07	86 67	0 00
QORVO INC	74736K101	6,643 98	7,028 23	(384 25)	0 00
QUALCOMM INC	747525103	47,530 80	45,562 15	1,968 65	0 00
QUALCOMM INC	747525103	198,077 60	148,316 69	49,760 91	0 00
QUALYS INC	74758T303	8,260 65	7,889 72	370 93	0 00
RADIUS HEALTH INC	750469207	3,232 55	5,818 04	(2,585 49)	0 00
RAYMOND JAMES FINL INC	754730109	20,503 92	11,369 36	9,134 56	65 12
RAYONIER INC	754907103	20,322 40	18,392 98	1,929 42	0 00
REGENCY CTRS CORP	758849103	19,512 85	14,259 00	5,253 85	0 00

REGENERON PHARMACEUTICALS	75886F107	124,076 42	136,168 95	(12,092 53)	0 00
REINSURANCE GROUP AMER INC	759351604	21,642 76	11,595 94	10,046 82	0 00
RELX PLC	759530108	51,717 66	23,886 69	27,830 97	0 00
RICE ENERGY INC	762760106	3,629 50	4,257 83	(628 33)	0 00
ROBERT HALF INTL INC	770323103	20,194 92	10,641 90	9,553 02	0 00
ROCHE HLDG LTD	771195104	41,709 01	31,683 01	10,026 00	0 00
ROCKWELL AUTOMATION INC	773903109	22,579 20	18,972 04	3,607 16	0 00
ROYAL BK CDA GLOBAL	78012KDW4	99,952 00	99,871 36	80 64	177 77
ROYAL DUTCH SHELL PLC	780259107	26,492 29	26,265 65	226 64	0 00
RSP PERMIAN INC	74978Q105	15,126 18	8,978 56	6,147 62	0 00
RUTHS HOSPITALITY GROUP INC	783332109	7,832 40	7,523 04	309 36	0 00
RYMAN HOSPITALITY PPTYS INC	78377T107	8,695 38	5,858 10	2,837 28	103 50
SALLY BEAUTY HLDGS INC	79546E104	14,715 94	14,136 58	579 36	0 00
SANDVIK AB	800212201	10,024 05	8,696 43	1,327 62	0 00
SAP SE	803054204	48,400 80	31,581 49	16,819 31	0 00
SCHLUMBERGER LTD	806857108	101,747 40	100,818 68	928 72	606 00
SCHLUMBERGER LTD	806857108	89,070 95	83,284 10	5,786 85	530 50
SCHLUMBERGER LTD	806857108	120,888 00	108,889 52	11,998 48	720 00
SCHNEIDER ELEC SE	80687P106	27,431 78	23,340 70	4,091 08	0 00
SCHWAB CHARLES CORP NEW	808513105	4,617 99	1,513 57	3,104 42	0 00
SCIENCE APPLICATIONS INTL CORP	808625107	18,232 00	11,642 52	6,589 48	0 00
SEALED AIR CORP NEW	81211K100	16,095 70	16,884 20	(788 50)	0 00
SEI INVESTMENTS CO	784117103	10,464 32	4,572 46	5,891 86	59 36
SEI INVESTMENTS CO	784117103	136,727 20	147,097 93	(10,370 73)	775 60
SELECT COMFORT CORP	81616X103	5,338 32	3,693 03	1,645 29	0 00
SEMPRA ENERGY	816851109	24,455 52	16,537 85	7,917 67	274 60
SERVICENOW INC	81762P102	23,714 46	24,331 59	(617 13)	0 00
SHIRE ACQUISITIONS INVTs IRELAND	82481LAA7	74,049 00	74,895 00	(846 00)	387 92
SHUTTERSTOCK INC	825690100	7,983 36	7,676 95	306 41	0 00
SIMON PPTY GROUP INC NEW	828806109	35,356 33	30,679 82	4,676 51	0 00
SKECHERS U S A INC	830566105	9,168 34	5,062 38	4,105 96	0 00
SKY PLC	83084V106	53,977 06	56,480 73	(2,503 67)	0 00
SL GREEN RLTY CORP	78440X101	24,844 05	21,356 37	3,487 68	179 03
SLM CORP	78442P106	8,926 20	5,011 72	3,914 48	0 00
SMITH & NEPHEW PLC	83175M205	22,890 88	15,058 38	7,832 50	0 00
SMITH A O	831865209	36,175 40	22,694 40	13,481 00	0 00
SMUCKER J M CO	832696405	82,726 76	85,159 51	(2,432 75)	0 00
SNAP ON INC	833034101	24,149 07	22,117 63	2,031 44	0 00

SONOCO PRODS CO	835495102	30,197 10	27,708 72	2,488 38	0 00
SOTHEBYS HLDGS INC	835898107	4,942 64	2,527 08	2,415 56	0 00
SPORTSMANS WHSE HLDGS INC	84920Y106	7,408 71	11,158 50	(3,749 79)	0 00
STANLEY BLACK & DECKER INC	854502101	32,801 34	35,200 70	(2,399 36)	0 00
STANLEY BLACK & DECKER INC	854502101	21,791 10	15,186 41	6,604 69	0 00
STARWOOD PPTY TR INC	85571B105	7,463 00	7,540 80	(77 80)	163 20
STATE STR CORP	857477103	11,036 24	8,374 53	2,661 71	53 96
STEEL DYNAMICS INC	858119100	15,975 42	9,304 05	6,671 37	62 86
SUNCOR ENERGY INC	867224107	33,180 35	30,823 18	2,357 17	161 62
SUNCOR ENERGY INC	867224107	28,342 23	28,878 35	(536 12)	138 06
SUNTRUST BK ATLANTA GA	86787EAP2	50,006 00	49,952 00	54 00	255 00
SUNTRUST BKS INC	867914103	24,188 85	13,829 29	10,359 56	0 00
SUPERIOR ENERGY SVCS INC	868157108	10,077 36	10,847 13	(769 77)	0 00
SYKES ENTERPRISES INC	871237103	10,505 04	6,266 91	4,238 13	0 00
SYNAPTICS INC	87157D109	7,233 30	10,410 48	(3,177 18)	0 00
SYNCHRONOSS TECHNOLOGIES INC	87157B103	10,838 90	13,648 21	(2,809 31)	0 00
SYNCHRONY FINL	87165B103	5,476 77	4,769 73	707 04	0 00
SYNGENTA AG	87160A100	3,952 50	2,541 12	1,411 38	0 00
SYNOPSYS INC	871607107	23,720 58	19,340 86	4,379 72	0 00
TAIWAN SEMICONDUCTOR MFG LTD	874039100	42,435 00	18,665 92	23,769 08	0 00
TD AMERITRADE HLDG CORP	87236Y108	26,290 80	9,892 52	16,398 28	0 00
TE CONNECTIVITY LTD	H84989104	12,470 40	6,844 78	5,625 62	0 00
TELEFONICA EMISIONES S A U	87938WAQ6	50,719 00	50,594 31	124 69	283 73
TENNECO INC	880349105	10,682 37	8,551 67	2,130 70	0 00
TEREX CORP NEW	880779103	7,125 78	5,322 28	1,803 50	0 00
TESORO CORP	881609101	5,072 10	4,922 98	149 12	0 00
TESORO CORP	881609101	4,285 05	2,479 30	1,805 75	0 00
TESSERA HLDG CORP	88166T101	10,961 60	7,432 27	3,529 33	0 00
TETRA TECHNOLOGIES INC DEL	88162F105	6,465 76	7,454 94	(989 18)	0 00
TEVA PHARMACEUTICAL FIN NETH III	88167AAA9	74,388 75	75,153 00	(764 25)	466 67
TEVA PHARMACEUTICAL INDS LTD	881624209	40,346 25	43,911 04	(3,564 79)	0 00
TEXAS INSTRS INC	882508104	66,548 64	28,415 73	38,132 91	0 00
TEXAS INSTRS INC	882508104	139,226 76	94,230 78	44,995 98	0 00
TEXTRON INC	883203101	12,916 96	10,710 31	2,206 65	5 32
THERMO FISHER SCIENTIFIC CORP	883556102	72,807 60	32,191 00	40,616 60	77 40
THERMO FISHER SCIENTIFIC INC	883556BE1	75,570 00	76,326 69	(756 69)	749 99
TIME WARNER INC	887317303	67,957 12	59,628 33	8,328 79	0 00
TIME WARNER INC	887317303	51,257 43	36,848 70	14,408 73	0 00

TIMKEN CO	887389104	9,091 30	8,468 32	622.98	0 00
TJX COS INC NEW	872540109	26,746 28	25,117 13	1,629.15	0 00
TORCHMARK CORP	891027104	12,096 64	6,430 90	5,665 74	0 00
TORONTO DOMINION BK UNSECD SR	89114QB64	125,196 25	125,738 75	(542 50)	960 07
TOTAL SYS SVCS INC	891906109	6,570 02	4,150 63	2,419 39	13 40
TOYOTA MOTOR CORP	892331307	13,478 00	8,408 51	5,069 49	0 00
TRAVELERS COS INC	89417E109	100,384 40	41,035 92	59,348.48	0 00
TRAVELPORT WORLDWIDE LTD	G9019D104	8,445 90	7,835 59	610 31	0 00
TREX INC	89531P105	14,425 60	10,286 61	4,138.99	0 00
TRI POINTE HOMES INC	87265H109	4,040 96	3,945 48	95.48	0 00
TRIMBLE NAVIGATION LTD	896239100	24,843 60	24,430 00	413.60	0 00
TRINET GROUP INC	896288107	11,375 28	11,309 32	65 96	0 00
TUPPERWARE BRANDS CORP	899896104	6,630 12	7,485 92	(855 80)	85 68
TYLER TECHNOLOGIES INC	902252105	26,126 91	26,082 99	43 92	0 00
UBIQUITI NETWORKS INC	90347A100	8,727 80	8,156 23	571.57	0 00
UBS GROUP AG	H42097107	29,130 53	31,267 44	(2,136 91)	0 00
ULTA SALON COSMETICS & FRAGRANCE	90384S303	28,298 34	28,724 35	(426 01)	0 00
ULTIMATE SOFTWARE GROUP INC	90385D107	27,899 55	20,802 43	7,097 12	0 00
UNILEVER N V	904784709	21,433 32	16,159 55	5,273 77	0 00
UNION PAC CORP	907818108	80,766 72	66,104 26	14,662 46	0 00
UNITED OVERSEAS BK LTD	911271302	14,459 39	17,583 55	(3,124.16)	0 00
UNITED PARCEL SVC INC	911312106	130,574 96	115,366 45	15,208 51	0 00
UNITED PARCEL SVC INC	911312106	89,877 76	71,562 53	18,315 23	0 00
UNITED STATES TREAS BILL	912796JA8	199,930 00	199,154 88	775 12	0 00
UNITED STATES TREAS BILL	912796KB4	448,411 50	447,773 58	637 92	0 00
UNITED STATES TREAS BILLS	912796KR9	74,550 75	74,527 40	23.35	0 00
UNITED STATES TREAS NT	912828Q94	224,262 00	224,405 28	(143 28)	289 01
UNITED STATES TREAS NT	912828U24	72,161 25	71,838 87	322 38	194 75
UNITED STATES TREAS NT	912828S50	146,271 32	151,392 50	(5,121.18)	87 35
UNITED STATES TREAS NT	912828P46	700,785 00	740,118 61	(39,333.61)	4,603 43
UNITED TECHNOLOGIES CORP	913017109	85,832 46	61,381 38	24,451.08	0 00
UNITEDHEALTH GROUP INC	91324P102	43,050 76	30,489 86	12,560 90	0 00
UNIVERSAL HLTH SVCS INC	913903100	7,127 46	8,184 91	(1,057 45)	0 00
UNUM GROUP	91529Y106	26,401 93	20,077 31	6,324.62	0 00
US BANCORP DEL	902973304	145,274 36	119,868 59	25,405.77	791.84
US BANCORP DEL	902973304	51,883 70	35,193 54	16,690.16	282 80
VALERO ENERGY CORP NEW	91913Y100	39,557 28	41,355 85	(1,798.57)	0 00
VANGUARD FTSE DEVELOPED MARKETS	921943858	3,331,972 98	3,318,273 69	13,699 29	0 00

VANGUARD FTSE EMERGING MKTS ETF	922042858	3,027,059 56	3,120,041 63	(92,982 07)	0 00
VANGUARD REIT	922908553	3,395,614 32	2,612,924 36	782,689 96	0 00
VARIAN MED SYS INC	92220P105	108,454 24	96,852 95	11,601 29	0 00
VEEVA SYS INC	922475108	28,530 70	21,512 69	7,018 01	0 00
VERIFONE SYS INC	92342Y109	12,215 97	13,613 91	(1,397 94)	0 00
VERINT SYS INC	92343X100	9,729 00	11,215 01	(1,486 01)	0 00
VERISK ANALYTICS INC	92345Y106	22,889 94	23,042 45	(152 51)	0 00
VERIZON COMMUNICATIONS INC	92343V104	108,147 88	91,649 24	16,498 64	0 00
VERIZON COMMUNICATIONS INC	92343VCR3	49,839 50	51,144 15	(1,304 65)	291 67
VISA INC	92826CAD4	75,329 25	77,309 08	(1,979 83)	111 56
VISA INC	92826C839	225,867 90	193,156 86	32,711 04	0 00
VITAMIN SHOPPE INC	92849E101	7,956 25	11,401 70	(3,445 45)	0 00
WABCO HLDGS INC	92927K102	9,447 35	8,174 98	1,272 37	0 00
WABCO HLDGS INC	92927K102	28,554 35	28,064 95	489 40	0 00
WADDELL & REED FINL INC	930059100	10,867 07	11,170 64	(303 57)	0 00
WAGEWORKS INC	930427109	15,950 00	12,776 62	3,173 38	0 00
WAL-MART STORES INC	931142103	53,775 36	57,542 73	(3,767 37)	389 00
WASTE MGMT INC DEL	94106L109	48,927 90	29,855 01	19,072 89	0 00
WATSCO INC	942622200	37,622 48	22,893 75	14,728 73	0 00
WEC ENERGY GROUP INC	92939U106	22,462 95	14,560 41	7,902 54	0 00
WELLS FARGO & CO	949746101	158,992 35	79,809 59	79,182 76	0 00
WELLS FARGO & CO	949746101	66,352 44	42,079 69	24,272 75	0 00
WELLS FARGO COML MTG TR 2015-NXS	94989VAB5	76,412 25	77,422 85	(1,010 60)	178 00
WESCO INTL INC	95082P105	13,642 75	11,685 71	1,957 04	0 00
WESTERN ALLIANCE BANCORP	957638109	18,996 90	14,218 39	4,778 51	0 00
WESTERN DIGITAL CORP	958102105	4,552 65	1,872 65	2,680 00	33 50
WESTPAC BKG CORP	961214DC4	94,766 00	98,864 00	(4,098 00)	990 00
WESTPAC BKG CORP	961214CH4	100,027 00	99,957 36	69 64	139 99
WESTROCK CO	96145D105	12,641 73	8,877 85	3,763 88	0 00
WH GROUP LTD	92890T106	42,569 97	31,987 03	10,582 94	0 00
WHITE MTNS INS GROUP LTD	G9618E107	22,573 35	16,322 64	6,250 71	0 00
WILEY JOHN & SONS INC	968223206	15,314 50	14,252 28	1,062 22	87 11
WOLTERS KLUWER N V	977874205	17,208 57	18,094 03	(885 46)	0 00
WPP PLC	92937A102	39,948 26	21,976 93	17,971 33	0 00
WPX ENERGY INC	98212B103	16,478 67	6,923 33	9,555 34	0 00
WYNDHAM WORLDWIDE CORP	98310W108	5,040 42	4,796 29	244 13	0 00
XCEL ENERGY INC	98389B100	81,603 50	79,194 25	2,409 25	681 70
XL GROUP LTD	G98294104	6,110 64	5,287 23	823 41	32 80

YAHOO JAPAN CORP	98433V102	26,777 12	24,812 40	1,964 72	0 00
YUM BRANDS INC	988498101	82,962 30	65,945 06	17,017 24	0 00
YUM CHINA HLDGS INC	98850P109	48,713 80	43,306 11	5,407 69	0 00
ZEBRA TECHNOLOGIES CORP	989207105	24,784 64	15,486 87	9,297 77	0 00
ZIMMER BIOMET HLDGS INC	98956P102	7,636 80	7,551 38	85 42	17 76
3M CO	88579Y101	60,535 23	59,651 27	883 96	0 00
3M CO	88579Y101	76,963 67	54,982 50	21,981 17	0 00
TOTAL		61,459,810.68	56,999,918.88		66,313.45

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