

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation Penney Family Fund		A Employer identification number 94-3314431	
Number and street (or P.O. box number if mail is not delivered to street address) 127 University Avenue		B Telephone number (see instructions) (510) 841-4193	
City or town, state or province, country, and ZIP or foreign postal code Berkeley, CA 94710		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,760,916	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		
		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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	68	68		
	4 Dividends and interest from securities . . .	139,121	139,121		
	5a Gross rents				
	b Net rental income or (loss) _____ 0				
	6a Net gain or (loss) from sale of assets not on line 10  292,793	292,793			
	b Gross sales price for all assets on line 6a _____ 2,631,693				
	7 Capital gain net income (from Part IV, line 2) . . .		331,116		
	8 Net short-term capital gain			331,116	
	9 Income modifications				
	10a Gross sales less returns and allowances _____ 0				
Operating and Administrative Expenses	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	 2,473	22,041		
	12 Total. Add lines 1 through 11	434,455	492,346	331,116	
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0			
	b Accounting fees (attach schedule)	0			
	c Other professional fees (attach schedule)	 123,008	85,496		48,750
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 12,364	12,364		0
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings	30,622			30,622
	22 Printing and publications	772			1,228
	23 Other expenses (attach schedule)	 4,920			5,033
	24 Total operating and administrative expenses. Add lines 13 through 23	171,686	97,860		85,633
	25 Contributions, gifts, grants paid	270,000			270,000
	26 Total expenses and disbursements. Add lines 24 and 25	441,686	97,860		355,633
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-7,231			
	b Net investment income (if negative, enter -0-)		394,486		
c Adjusted net income (if negative, enter -0-) . . .				331,116	

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	24,810	47,919	47,919
	2 Savings and temporary cash investments	451,296	150,098	150,098
	3 Accounts receivable ▶ <u>18,214</u>			
	Less: allowance for doubtful accounts ▶ <u>0</u>	14,942	18,214	18,214
	4 Pledges receivable ▶ <u></u>			
	Less: allowance for doubtful accounts ▶ <u></u>			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	
	7 Other notes and loans receivable (attach schedule) ▶ <u></u>			
	Less: allowance for doubtful accounts ▶ <u></u>		0	
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,551	6,805	6,805
	10a Investments—U.S. and state government obligations (attach schedule)	453,550	712,665	712,665
	b Investments—corporate stock (attach schedule)	4,241,777	5,083,160	5,083,160
	c Investments—corporate bonds (attach schedule)	1,267,995	1,459,273	1,459,273
	Liabilities	11 Investments—land, buildings, and equipment: basis ▶ <u></u>		
Less: accumulated depreciation (attach schedule) ▶ <u></u>			0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)		300,898	282,782	282,782
14 Land, buildings, and equipment: basis ▶ <u></u>				
Less: accumulated depreciation (attach schedule) ▶ <u></u>			0	
15 Other assets (describe ▶ <u></u>)		0	0	0
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		6,764,819	7,760,916	7,760,916
17 Accounts payable and accrued expenses		11,942	7,065	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons			0	
21 Mortgages and other notes payable (attach schedule)			0	
22 Other liabilities (describe ▶ <u></u>)		0	0	
23 Total liabilities (add lines 17 through 22)		11,942	7,065	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.		
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	6,752,877	7,753,851	
	29 Total net assets or fund balances (see instructions)	6,752,877	7,753,851	
30 Total liabilities and net assets/fund balances (see instructions) .	6,764,819	7,760,916		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	6,752,877
2 Enter amount from Part I, line 27a	2	-7,231
3 Other increases not included in line 2 (itemize) ▶ <u></u>	3	1,008,205
4 Add lines 1, 2, and 3	4	7,753,851
5 Decreases not included in line 2 (itemize) ▶ <u></u>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	7,753,851

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	P		
b Capital Gain Distributions	P		
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 2,587,349	0	2,338,900	248,449
b 82,667	0	0	82,667
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0	0	0	248,449
b 0	0	0	82,667
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	331,116
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	331,116

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.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(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))
2018	344,890	7,353,735	0.046900
2017	349,628	7,093,714	0.049287
2016	334,339	6,579,392	0.050816
2015	375,008	7,027,568	0.053362
2014	372,363	7,115,349	0.052332

2 Total of line 1, column (d)	2	0.252697
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.050539
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	7,293,836
5 Multiply line 4 by line 3	5	368,623
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,945
7 Add lines 5 and 6	7	372,568
8 Enter qualifying distributions from Part XII, line 4	8	355,633

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.

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	7,890
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	0
3	Add lines 1 and 2.	3	7,890
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,890
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	6,369
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	16,369
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	8,479
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 8,479 Refunded ▶	11	

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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA _____		
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>Third Plateau Social Impact Strategies</u> Telephone no. ► <u>(510) 841-4123</u>			

Located at ► 127 University Avenue Berkeley CAZIP+4 ► 94710

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			
16	At any time during calendar year 2019, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►			

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	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐		
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 2019?	1c	No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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. ► 20____, 20____, 20____, 20____		
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 2019 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 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2019?	4b	No

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:			Yes	No
(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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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	7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☐ No		

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
See Additional Data Table				

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				

Total number of other employees paid over \$50,000. ▶ 0

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
Third Plateau Social Impact Strategies 127 University Avenue Berkeley, CA 94710	Management & Operational Services	65,000
RBC Wealth Management 345 California Street 29th Floor San Francisco, CA 94104		
Total number of others receiving over \$50,000 for professional services. ▶		0

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	7,128,015
b	Average of monthly cash balances.	1b	270,090
c	Fair market value of all other assets (see instructions).	1c	6,805
d	Total (add lines 1a, b, and c).	1d	7,404,910
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	7,404,910
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	111,074
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,293,836
6	Minimum investment return. Enter 5% of line 5.	6	364,692

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	364,692
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	7,890
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	0
c	Add lines 2a and 2b.	2c	7,890
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	356,802
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	356,802
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	356,802

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	355,633
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	355,633
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	355,633

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				356,802
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014. 28,496				
b From 2015. 26,635				
c From 2016. 5,887				
d From 2017. 4,204				
e From 2018. 0				
f Total of lines 3a through e.	65,222			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 355,633				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				355,633
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	1,169			1,169
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	64,053			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
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.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
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).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . .	27,327			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	36,726			
10 Analysis of line 9:				
a Excess from 2015. 26,635				
b Excess from 2016. 5,887				
c Excess from 2017. 4,204				
d Excess from 2018. 0				
e Excess from 2019. 0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

b Check box to indicate whether the organization 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

None

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.

None

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email 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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	270,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.	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	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	68	
4 Dividends and interest from securities. . . .			14	139,121	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	292,793	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Partnership Income _____			18		
b Unrelated Business _____					
c Income-Partnership _____	990009				
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .				431,982	

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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.

(a) Line No.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.	***** 2020-10-28 *****	Signature of officer or trustee Date Title
			May the IRS discuss this return with the preparer shown below (see instr.) ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Dion Griffin		2020-10-30		P01882984
	Firm's name ▶ Third Plateau Social Impact Strategies				Firm's EIN ▶
	Firm's address ▶ 127 University Ave Berkeley, CA 94710				Phone no. (510) 841-4024

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Sarah Malachowsky	President 2.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Diana Trump	Treasurer 2.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Alissa Huntington	Secretary 2.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Alissa Keny-Guyer	Director 1.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Jordan Keny-Guyer	Director 1.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Luisa Adrianzen-Guyer	Director 1.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Tom Huntington	Director 1.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Jeff Malachowsky	Director 1.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Maraya Keny-Guyer	Director 1.00	0	0	0
127 University Avenue Berkeley, CA 94710				
Marion Guyer	Director 0.50	0	0	0
127 University Avenue Berkeley, CA 94710				
Dion Griffin	CFO 0.50	0	0	0
127 University Avenue Berkeley, CA 94710				
Elisabeth Wagstaffe	Asst.Secretary 0.50	0	0	0
127 University Avenue Berkeley, CA 94710				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Confluence Philanthropy 436 14th Street Suite 900 Oakland, CA 94612		PC	Climate Summit	3,000
Alliance for Youth Organizing 915 5th Street NW Washington, DC 20001		PC	Move TexasCivic Fund	10,000
Affiliated Tribes of Northwest Indians 6636 NE Sandy Blvd Portland, OR 97213		PC	Climate Change	10,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
APANO Communities United Fund 2788 SE 82nd Avenue Suite 203 Portland, OR 97266		PC	ALLY & ONYCS Programs	5,000
Asian Pacific Environmental Network 426 17th Street Suite 500 Oakland, CA 94612		PC	General Support-AYPALGeneral Support	22,500
Beyond ToxicsPO Box 1106 Eugene, OR 97440		PC	General Support	15,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Black Organizing Project 1035 W Grand Avenue Oakland, CA 94607		PC	General Support	12,500
Californians for Justice1971 Las Plumas San Jose, CA 95133		PC	General Support	5,000
CAUSE2021 Sperry Avenue Suite 9 Ventura, CA 93003		PC	Youth Organizing Project	12,500
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Center for Environmental Health 2201 Broadway Suite 508 Oakland, CA 94612		PC	General Support	2,000
Centro Por La Justice1416 ECommerce San Antonio, TX 78205		PC	General Support	7,500
Coalition of Communities of Color 221 NW 2nd Ave 303 Portland, OR 97209		PC	REDEFINE Project	15,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Community Water Center 900 W Oak Avenue Visalia, CA 93291		PC	General Support	15,000
Environmental Health Coalition 2727 Hoover Avenue Suite 202 National City, CA 91950		PC	Climate & Transportation Justice	10,000
Environmental Health CoalitionCEJA 2727 Hoover Avenue Suite 202 National City, CA 91950		PC	Support CEJA	15,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Georgia ShiftPO Box 14701 Augusta, GA 30919		PC	General Support	15,000
Khmer Girls in Action 1355 Redondo Avenue Suite 9 Long Beach, CA 90804		PC	General Support	12,500
Latino Network410 NE 18th Avenue Portland, OR 97232		PC	LSAC Program	5,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Lomakatsi Restoration Project 645 Washington Street Ashland, OR 97520		PC	Tribal EcosystemRestoration	5,000
Los Angeles Alliance for a New Economy 464 Lucas Avenue Los Angeles, CA 90017		PC	Water Equityand Sustainability	10,000
Mexican American Legal Defense & Educatio 634 S Spring Street Suite 1100 Los Angeles, CA 90014		PC	General Supportfor CIYJA	12,500
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
March on Maryland Inc 215 Watts Branch Parkway Rockville, MD 20850		PC	Youth Climate Action Fund	2,500
Momentum Alliance 221 NW 2nd Avenue Suite 203 Portland, OR 97209		PC	General Support	15,000
Oregon Foster Youth Connection PO Box 14914 Portland, OR 97293		PC	Expand Opportunities	12,500
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Oregon Rural Action 1112 1/2 Adams Avenue La Grande, OR 97850		PC	General Support	15,000
Texas Freedom Network Education Fund PO Box 1624 Austin, TX 78767		PC	Texas YouthPower Alliance	5,000
Total ▶ 3a				270,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: Penney Family Fund
EIN: 94-3314431

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased			2,587,349	2,338,900			248,449	
Capital Gain Distributions		Purchased			44,344				44,344	

TY 2019 Investments Corporate Bonds Schedule**Name:** Penney Family Fund**EIN:** 94-3314431**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule	1,459,273	1,459,273

TY 2019 Investments Corporate Stock Schedule**Name:** Penney Family Fund**EIN:** 94-3314431**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule	5,083,160	5,083,160

TY 2019 Investments Government Obligations Schedule**Name:** Penney Family Fund**EIN:** 94-3314431**US Government Securities - End
of Year Book Value:**

712,665

**US Government Securities - End
of Year Fair Market Value:**

712,665

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2019 Investments - Other Schedule

Name: Penney Family Fund

EIN: 94-3314431

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Northsky Cleantech LP		145,851	145,851
Urban Innovation LP		136,931	136,931

TY 2019 Other Expenses Schedule**Name:** Penney Family Fund**EIN:** 94-3314431**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Dues & Memberships	3,000			3,000
Postage & Delivery	316			486
Insurance	1,305			1,228
Taxes & Filing Fees	85			105
Supplies	214			214

TY 2019 Other Income Schedule

Name: Penney Family Fund

EIN: 94-3314431

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Partnership Income	2,473	22,041	

TY 2019 Other Increases Schedule

Name: Penney Family Fund
EIN: 94-3314431

Description	Amount
Unrealized Gain on Investments	1,008,205

TY 2019 Other Professional Fees Schedule**Name:** Penney Family Fund**EIN:** 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RBC Wealth Management Investment Management	58,008	58,008		0
Third Plateau Management & Administration	65,000	16,250		48,750
Partnership Expenses Investment Management	0	11,238		0

TY 2019 Taxes Schedule**Name:** Penney Family Fund**EIN:** 94-3314431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign & Investment Taxes	4,495	4,495		0
Excise Taxes	7,869	7,869		0

	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
US Government Taxable Fixed Income			2,187.23			702,561.68		712,665.10
COMMUNITY CAPITAL FUNDS	9,247.3510	—	—	2/13/2019	10.32	95,390.87	10.61	98,114.39
QUALIFIED INVESTMENT FD INSTL Ticker: CRANX, CUSIP: 20368N202								
FEDERAL FARM CREDIT BANK CUSIP: 3133EF4A2 Coupon: 1.920% Maturity Date: 1/10/2020	50,000.0000	WR/NR	192.00	5/24/2016	98.43	49,214.09	100.00	50,000.00
FEDERAL HOME LN MTG CORP CUSIP: 3134GTG31 Coupon: 2.250% Maturity Date: 1/22/2020	50,000.0000	WR/N/A	496.88	7/16/2019	100.00	50,000.00	100.01	50,002.50
FEDERAL NATL MTG ASSN CUSIP: 3135G0Q97 Coupon: 1.500% Maturity Date: 4/28/2020	52,000.0000	WR/AA+	136.50	12/5/2019	99.89	51,942.55	99.93	51,961.52
FREDDIE MAC CUSIP: 3134GUKU3 Coupon: 2.030% Maturity Date: 4/17/2020	52,000.0000	WR/N/A	216.98	10/18/2019	100.00	52,000.00	99.72	51,854.92
FREDDIE MAC CUSIP: 3134GUHC7 Coupon: 1.750%	100,000.0000	WR/N/A	369.44	10/18/2019	99.95	99,950.00	100.01	100,011.00

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
UNITED STATES TREASURY NOTE ⁴ 10 YR INFLATION INDEXED NOTES CUSIP: 912828V49 Coupon: 0.375%, Factor: 1.06528 Maturity Date: 1/15/2027	95,000.0000	Aaa/N/A	174.28	1/25/2017	104.08	98,871.48	101.52	102,736.83
UNITED STATES TREASURY NOTE ⁴ 10 YR INFLATION INDEXED NOTES CUSIP: 912828H45 Coupon: 0.250%, Factor: 1.08644 Maturity Date: 1/15/2025	94,000.0000	Aaa/N/A	117.25	9/14/2017	106.86	100,446.99	100.89	103,032.23
UNITED STATES TREASURY NOTE ⁴ CUSIP: 912828J50 Coupon: 1.375% Maturity Date: 2/29/2020	105,000.0000	WR/N/A	483.89	9/5/2019	99.76	104,745.70	99.95	104,951.70

	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
US Taxable Fixed Income								
AFLAC INC CUSIP: 001055AL6 Coupon: 3.625% Maturity Date: 6/15/2023	49,000.0000	A3/A-	12,885.07 78.94	10/19/2016	102.36	1,140,344.04 50,154.97	105.23	1,188,528.38 51,562.21
AIR LEASE CORP ⁴ SR UNSECURED CUSIP: 00912XAT1 Coupon: 3.000% Maturity Date: 9/15/2023	53,000.0000	N/A/BBB	468.17	10/26/2017	97.64	51,750.39	102.44	54,293.20
AMERICAN TOWER CORP NEW ⁴ SR UNSECURED CUSIP: 03027XAJ9 Coupon: 4.400% Maturity Date: 2/15/2026	49,000.0000	Baa3/BBB-	814.49	2/12/2018	101.83	49,897.96	109.13	53,472.23
APPLE INC CUSIP: 037833CR9 Coupon: 3.200% Maturity Date: 5/11/2027	51,000.0000	Aa1/AA+	226.67	9/6/2018	97.38	49,662.93	105.52	53,815.71

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
ARROW ELECTRONICS INC⁴ SR UNSECURED CUSIP: 042735BD1 Coupon: 3.500% Maturity Date: 4/1/2022	60,000.0000	Baa3/BBB-	525.00	5/30/2018	98.93	59,355.16	102.40	61,440.60
BANK NEW YORK MELLON CORP SENIOR NOTES CUSIP: 06408RAB3 Coupon: 3.442% Maturity Date: 2/7/2028	51,000.0000	A1/A	702.17	10/23/2018	96.62	49,277.79	106.11	54,116.61
BIOMERIE INC⁴ SENIOR NOTES CUSIP: 09062XAC7 Coupon: 2.900% Maturity Date: 5/28/2020	50,000.0000	Baa1/A-	426.94	8/24/2018	99.80	49,899.38	100.74	50,367.50
BURLINGTON NORTHERN SANTA FE LLC CUSIP: 12189LAM3 Coupon: 3.000% Maturity Date: 3/15/2023	40,000.0000	A3/A+	353.33	12/23/2013	98.09	39,236.13	102.74	41,095.60
CAPITAL ONE FINL CORP⁴ CUSIP: 14040HBU8 Coupon: 3.200% Maturity Date: 1/30/2023	51,000.0000	Baa1/BBB	680.00	2/6/2018	98.52	50,244.48	102.82	52,437.69
CITY NATL CORP⁴ CUSIP: 178566AC9 Coupon: 5.250% Maturity Date: 9/15/2020	40,000.0000	A3/AA-	618.33	12/27/2013	101.66	40,662.45	102.28	40,913.20

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
COACH INC ⁴ SENIOR NOTES CUSIP: 189754AC8 Coupon: 4.125% Maturity Date: 7/15/2027	50,000.0000	Baa2/BBB-	951.04	9/4/2019	103.66	51,831.45	102.22	51,109.50
DISCOVER FINL SVCS ⁴ SR UNSECURED NOTE CUSIP: 254709AM0 Coupon: 4.100% Maturity Date: 2/9/2027	49,000.0000	Baa3/BBB-	792.44	7/29/2019	105.33	51,609.55	107.76	52,802.40
EXPRESS SCRIPTS HLDG CO SR NT 4.75% ²¹ CUSIP: 30219GAE8 Coupon: 4.750% Maturity Date: 4/15/2020	39,000.0000	WR/A-	236.71	6/5/2014	102.46	39,958.74	104.84	40,886.43
GILEAD SCIENCES INC ⁴ SR NT CUSIP: 375558AQ6 Coupon: 4.500% Maturity Date: 4/1/2021	48,000.0000	A3/A	540.00	10/24/2018	101.49	48,716.97	102.57	49,232.64
HOSPITALITY PPTYS TR ⁴ SENIOR NOTES CUSIP: 44106MAZ5 Coupon: 4.350% Maturity Date: 10/1/2024	50,000.0000	Baa3/BBB-	622.29	10/23/2019	102.20	51,098.71	102.77	51,384.00
JEFFERIES GROUP LLC/ ⁴ JEFFERIES GROUP CAP FIN INC CUSIP: 47233JAG3 Coupon: 4.850% Maturity Date: 1/15/2027	52,000.0000	Baa3/BBB	1,162.92	8/22/2017	100.76	52,397.75	110.45	57,435.56

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
MASCO CORP ⁴ NT CUSIP: 574599BK1 Coupon: 3.500% Maturity Date: 4/1/2021	50,000.0000	Baa3/BBB	437.50	5/17/2016	100.26	50,131.35	101.49	50,745.00
MICRON TECHNOLOGY INC ⁴ CUSIP: 595112BP7 Coupon: 4.185% Maturity Date: 2/15/2027	50,000.0000	Baa3/BBB-	982.31	12/10/2019	106.71	53,352.67	106.74	53,369.00
NASDAQ STK MKT INC ⁴ CUSIP: 631103AG3 Coupon: 3.850% Maturity Date: 6/30/2026	50,000.0000	Baa2/BBB	0.00	4/24/2019	101.11	50,555.91	107.16	53,581.50
RAYMOND JAMES FINL INC ⁴ SENIOR NOTES CUSIP: 754730AE9 Coupon: 3.625% Maturity Date: 9/15/2026	52,000.0000	Baa1/BBB+	555.03	7/7/2016	98.10	51,010.34	105.71	54,970.24
TJX COS INC ⁴ SENIOR NOTES CUSIP: 872540AQ2 Coupon: 2.250% Maturity Date: 9/15/2026	54,000.0000	A2/A	357.75	7/30/2018	90.71	48,984.58	100.49	54,265.14
WELLPOINT INC ⁴ SENIOR NOTES CUSIP: 94973VBJ5 Coupon: 3.500% Maturity Date: 8/15/2024	50,000.0000	Baa2/A	661.11	8/21/2017	100.42	50,208.46	104.85	52,423.50

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
ZURICH REINS CENTRE HLDGS INC4 SR NOTE								
CUSIP: 989822AA9								
Coupon: 7.125%								
Maturity Date: 10/15/2023								
	46,000.0000	Baa3/BBB	691.92	10/20/2010	109.45	50,345.92	114.80	52,808.92
US High Yield Fixed Income								
IHEARTCOMMUNICATIONS INC			2,933.58			206,062.37		214,419.45
CUSIP: 45174HBD8	49,000.0000	Caa1/CCC+	683.96	10/8/2019	107.57	52,709.68	110.50	54,145.00
Coupon: 8.375%								
Maturity Date: 5/1/2027								
KRAFT HEINZ FOODS CO SR NT ⁴								
CUSIP: 50077LAD8	55,000.0000	Baa3/BB+	137.50	3/22/2018	90.99	50,045.17	100.03	55,015.95
Coupon: 3.000%								
Maturity Date: 6/1/2026								
UNITED RENTALS NORTHAMER INC								
SR UNSECURED	50,000.0000	Ba3/BB-	1,038.89	6/17/2019	104.16	52,082.46	107.13	53,563.50
CUSIP: 911365BF0								
Coupon: 5.500%								
Maturity Date: 5/15/2027								
VERISIGN INC								
CUSIP: 92343EAL6	49,000.0000	Ba1/BBB-	1,073.24	4/26/2019	104.54	51,225.06	105.50	51,695.00
Coupon: 4.750%								
Maturity Date: 7/15/2027								
International Fixed Income								
SEAGATE HDD CAYMAN			215.31			49,706.90		56,325.22
MAKE WHOLE CALL @ +40 UNTIL	53,000.0000	Baa3/BB+	215.31	7/26/2017	93.79	49,706.90	106.27	56,325.22
CUSIP: 81180WAR2								
Coupon: 4.875%								
Maturity Date: 6/1/2027								

US and State Government Obligations:
Corporate Bonds:

\$712,665
\$1,459,273

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
US Large Cap Value Equities								
CHARLES SCHWAB CORP NEW Ticker: SCHW, CUSIP: 808513105	631.0000	—	—	12/20/2013	30.74	49,629.69 19,394.10	47.56	76,569.96 30,010.36
JPMORGAN CHASE & CO Ticker: JPM, CUSIP: 46625H100	334.0000	—	—	1/26/2017	90.53	30,235.59	139.40	46,559.60
US Large Cap Core Equities								
AGILENT TECHNOLOGIES INC Ticker: A, CUSIP: 00846U101	127.0000	—	—	11/11/2019	76.70	315,869.59 9,741.16	85.31	458,233.08 10,834.37
ALEXION PHARMACEUTICALS INC Ticker: ALXN, CUSIP: 015351109	108.0000	—	—	3/15/2018	120.99	13,067.29	108.15	11,680.20
ANALOG DEVICES INC Ticker: ADI, CUSIP: 032654105	92.0000	—	—	5/30/2017	85.77	7,890.39	118.84	10,933.28
ANTHEM INC COM Ticker: ANTM, CUSIP: 036752103	87.0000	—	—	11/20/2014	180.22	15,678.83	302.03	26,276.61
APPLE INC Ticker: AAPL, CUSIP: 037833100	162.0000	—	—	11/20/2014	125.69	20,361.22	293.65	47,571.30
BLACKROCK INC Ticker: BLK, CUSIP: 09247X101	61.0000	—	—	10/12/2017	485.86	29,637.42	502.70	30,664.70

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
BROADCOM INC COMMON STOCK Ticker: AVGO, CUSIP: 11135F101	66.0000	—	—	4/16/2018	250.99	16,565.45	316.02	20,857.32
CME GROUP INC Ticker: CME, CUSIP: 12572Q105	165.0000	—	—	6/8/2018	175.11	28,892.81	200.72	33,118.80
FIDELITY NATIONAL INFORMATION ^{2,3} SERVICES INC Ticker: FIS, CUSIP: 31620M106	167.0000	—	—	8/23/2019	134.98	22,541.30	139.09	23,228.03
KKR & CO INC CLASS A COMMON STOCK Ticker: KKR, CUSIP: 48251W104	607.0000	—	—	7/17/2018	26.71	16,214.09	29.17	17,706.19
LOWES COMPANIES INC Ticker: LOW, CUSIP: 548661107	403.0000	—	—	12/20/2013	63.74	25,686.66	119.76	48,263.28
MERCK & CO INC Ticker: MRK, CUSIP: 58933Y105	125.0000	—	—	12/20/2013	52.75	6,593.55	90.95	11,368.75
STARBUCKS CORP Ticker: SBUX, CUSIP: 855244109	153.0000	—	—	12/4/2014	40.49	6,195.50	87.92	13,451.76
TJX COMPANIES INC NEW Ticker: TJX, CUSIP: 872540109	197.0000	—	—	12/20/2013	33.37	6,573.07	61.06	12,028.82
UNITEDHEALTH GROUP INC Ticker: UNH, CUSIP: 91324P102	267.0000	—	—	11/29/2013	167.51	44,723.98	293.98	78,492.66
WALT DISNEY CO Ticker: DIS, CUSIP: 254687106	427.0000	—	—	12/20/2013	106.57	45,506.86	144.63	61,757.01
US Large Cap Growth Equities			—			635,662.89		1,296,892.58

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
ACTIVISION BLIZZARD INC ^{2,3} Ticker: ATVI, CUSIP: 00507V109	316.0000	—	—	11/2/2016	55.43	17,516.23	59.42	18,776.72
ALIGN TECHNOLOGY INC ^{2,3} Ticker: ALGN, CUSIP: 016255101	136.0000	—	—	1/16/2019	241.41	32,832.11	279.04	37,949.44
ALPHABET INC CLASS C CAPITAL STOCK Ticker: GOOG, CUSIP: 02079K107	64.0000	—	—	4/24/2012	633.41	40,538.04	1,337.02	85,569.28
ALPHABET INC CLASS A COMMON STOCK Ticker: GOOGL, CUSIP: 02079K305	26.0000	—	—	12/20/2013	608.43	15,819.25	1,339.39	34,824.14
AMAZON.COM INC Ticker: AMZN, CUSIP: 023135106	46.0000	—	—	2/28/2013	524.53	24,128.40	1,847.84	85,000.64
ANSYS INC Ticker: ANSS, CUSIP: 036620105	54.0000	—	—	1/8/2014	84.06	4,539.15	257.41	13,900.14
BOOKING HOLDINGS INC COMMON STOCK Ticker: BKNG, CUSIP: 09857L108	33.0000	—	—	12/16/2014	1,543.97	50,950.94	2,053.73	67,773.09
COSTAR GROUP INC Ticker: CSGP, CUSIP: 22160N109	29.0000	—	—	7/21/2014	160.77	4,662.45	598.30	17,350.70
DANAHER CORPORATION Ticker: DHR, CUSIP: 235851102	64.0000	—	—	4/8/2019	135.26	8,656.91	153.48	9,822.72
ECOLAB INC Ticker: ECL, CUSIP: 278865100	67.0000	—	—	11/29/2013	107.34	7,191.90	192.99	12,930.33
EDWARDS LIFESCIENCES CORP Ticker: EW, CUSIP: 28176E108	185.0000	—	—	12/20/2013	65.81	12,174.64	233.29	43,158.65

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
FACEBOOK INC CL A Ticker: FB, CUSIP: 30303M102	470.0000	—	—	7/8/2013	112.21	52,738.22	205.25	96,467.50
FISERV INC Ticker: FISV, CUSIP: 337738108	105.0000	—	—	11/29/2013	33.85	3,553.77	115.63	12,141.15
ILLUMINA INC Ticker: ILMN, CUSIP: 452327109	74.0000	—	—	5/14/2019	319.66	23,654.58	331.74	24,548.76
MASTERCARD INCORPORATED Ticker: MA, CUSIP: 576360104	242.0000	—	—	12/20/2013	96.82	23,429.61	298.59	72,258.78
MATCH GROUP INC COM Ticker: MTCH, CUSIP: 57665R106	239.0000	—	—	7/10/2019	73.29	17,515.55	82.11	19,624.29
MICROSOFT CORP Ticker: MSFT, CUSIP: 594918104	824.0000	—	—	11/29/2013	50.92	41,961.59	157.70	129,944.80
NETELIX COM INC Ticker: NFLX, CUSIP: 64110L106	15.0000	—	—	9/27/2018	380.53	5,707.88	323.57	4,853.55
NIKE INC CLASS B COM Ticker: NKE, CUSIP: 654106103	356.0000	—	—	4/24/2014	56.54	20,127.28	101.31	36,066.36
NVIDIA CORP Ticker: NVDA, CUSIP: 67066G104	134.0000	—	—	9/27/2018	220.18	29,503.56	235.30	31,530.20
PAYPAL HOLDINGS INC COM Ticker: PYPL, CUSIP: 70450Y103	589.0000	—	—	6/9/2014	35.94	21,167.72	108.17	63,712.13

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
S&P GLOBAL INC COM Ticker: SPGI, CUSIP: 78409V104	177.0000	—	—	8/17/2017	187.05	33,107.74	273.05	48,329.85
SALESFORCE.COM INC Ticker: CRM, CUSIP: 79466L302	392.0000	—	—	4/16/2014	82.33	32,273.39	162.64	63,754.88
SERVICENOW INC COM Ticker: NOW, CUSIP: 81762P102	22.0000	—	—	10/8/2019	261.35	5,749.79	282.32	6,211.04
SPLUNK INC COM Ticker: SPLK, CUSIP: 848637104	106.0000	—	—	9/19/2019	125.24	13,275.48	149.77	15,875.62
THERMO FISHER SCIENTIFIC INC ^{2,3} Ticker: TMO, CUSIP: 883556102	110.0000	—	—	2/12/2014	120.76	13,283.69	324.87	35,735.70
VEEVA SYSTEMS INC CL A COM Ticker: VEEV, CUSIP: 922475108	68.0000	—	—	6/28/2016	33.29	2,263.38	140.66	9,564.88
VERISK ANALYTICS INC COM Ticker: VRSK, CUSIP: 92345Y106	301.0000	—	—	12/4/2014	102.05	30,716.72	149.34	44,951.34
VISA INC CL A COMMON STOCK Ticker: V, CUSIP: 92826C839	821.0000	—	—	4/24/2012	56.79	46,622.93	187.90	154,265.90
US Mid Cap Value Equities			—			109,865.07		125,529.95
AMERICAN FINANCIAL GROUP INC (HOLDING CO) Ticker: AFG, CUSIP: 025932104	43.0000	—	—	12/12/2017	104.28	4,483.88	109.65	4,714.95

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
AMERIPRISE FINL INC^{2,3} Ticker: AMP, CUSIP: 03076C106	167.0000	—	—	12/11/2015	103.80	17,334.41	166.58	27,818.86
COMMERCE BANCSHARES INC Ticker: CBSH, CUSIP: 200525103	72.0000	—	—	12/12/2017	50.43	3,630.89	67.94	4,891.68
CONAGRA BRANDS INC^{2,3} Ticker: CAG, CUSIP: 205887102	683.0000	—	—	12/21/2017	34.71	23,708.49	34.24	23,385.92
DELTA AIR LINES INC DEL^{2,3} COM Ticker: DAL, CUSIP: 247361702	371.0000	—	—	7/31/2017	53.44	19,826.14	58.48	21,696.08
EAST WEST BANCORP INC Ticker: EWBC, CUSIP: 27579R104	87.0000	—	—	12/12/2017	55.64	4,841.00	48.70	4,236.90
EATON VANCE CORP-NON VTG Ticker: EV, CUSIP: 278265103	123.0000	—	—	12/12/2017	49.99	6,148.44	46.69	5,742.87
FLOWERS FOODS INC Ticker: FLO, CUSIP: 343498101	204.0000	—	—	12/12/2017	19.83	4,045.28	21.74	4,434.96
INTERPUBLIC GROUP OF COS INC Ticker: IPG, CUSIP: 460690100	256.0000	—	—	12/12/2017	21.38	5,472.60	23.10	5,913.60
JUNIPER NETWORKS Ticker: JNPR, CUSIP: 48203R104	158.0000	—	—	12/12/2017	28.95	4,574.10	24.63	3,891.54
NORDSTROM INC Ticker: JWN, CUSIP: 655664100	117.0000	—	—	6/3/2019	31.32	3,664.05	40.93	4,788.81
PACKAGING CORP AMER Ticker: PKG, CUSIP: 695156109	41.0000	—	—	6/21/2019	96.54	3,958.17	111.99	4,591.59

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
SMUCKER J M COMPANY Ticker: SJM, CUSIP: 832696405	39.0000	—	—	10/18/2019	107.80	4,204.37	104.13	4,061.07
WILLIAMS SONOMA INC Ticker: WSM, CUSIP: 969904101	73.0000	—	—	12/12/2017	54.43	3,973.24	73.44	5,361.12
US Mid Cap Core Equities						217,775.56		259,735.38
A O SMITH CORPORATION Ticker: AOS, CUSIP: 831865209	157.0000	—	—	3/8/2018	57.38	9,008.14	47.64	7,479.48
ACUTY BRANDS INC Ticker: AYI, CUSIP: 00508Y102	31.0000	—	—	5/19/2015	194.64	6,033.94	138.00	4,278.00
AKAMAI TECHNOLOGIES INC Ticker: AKAM, CUSIP: 00971T101	60.0000	—	—	12/12/2017	57.35	3,440.82	86.38	5,182.80
APTARGROUP INC Ticker: ATR, CUSIP: 038336103	47.0000	—	—	12/12/2017	87.81	4,127.00	115.62	5,434.14
ATMOS ENERGY CORP Ticker: ATO, CUSIP: 049560105	51.0000	—	—	12/15/2017	86.14	4,393.34	111.86	5,704.86
AVERY DENNISON CORP Ticker: AVY, CUSIP: 053611109	42.0000	—	—	12/12/2017	113.53	4,768.33	130.82	5,494.44
C H ROBINSON WORLDWIDE INC Ticker: CHRW, CUSIP: 12541W209	41.0000	—	—	12/12/2017	87.76	3,598.14	78.20	3,206.20
CARMAX INC Ticker: KMX, CUSIP: 143130102	476.0000	—	—	11/12/2015	52.56	25,020.74	87.67	41,730.92
CDK GLOBAL INC Ticker: CDK, CUSIP: 12508E101	90.0000	—	—	3/14/2019	56.05	5,044.40	54.68	4,921.20

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
CHOICE HOTELS INTERNATIONAL INC Ticker: CHH, CUSIP: 169905106	57.0000	—	—	12/12/2017	77.31	4,406.82	103.43	5,895.51
CITRIX SYSTEMS INC Ticker: CTXS, CUSIP: 177376100	38.0000	—	—	11/5/2019	109.85	4,174.12	110.90	4,214.20
COMERICA INC Ticker: CMA, CUSIP: 200340107	47.0000	—	—	12/23/2019	71.72	3,370.83	71.75	3,372.25
DENTSPLY SIRONA INC COM Ticker: XRAY, CUSIP: 24906P109	115.0000	—	—	12/12/2017	61.67	7,092.10	56.59	6,507.85
DONALDSON CO INC Ticker: DCI, CUSIP: 257651109	93.0000	—	—	12/12/2017	46.86	4,358.12	57.62	5,358.66
F5 NETWORKS INC Ticker: FFIV, CUSIP: 315616102	33.0000	—	—	12/12/2017	137.34	4,532.31	139.65	4,608.45
HENRY SCHEIN INC Ticker: HSIC, CUSIP: 806407102	64.0000	—	—	1/17/2018	60.72	3,885.90	66.72	4,270.08
HEXCEL CORP NEW Ticker: HXL, CUSIP: 428291108	202.0000	—	—	5/1/2018	76.09	15,370.80	73.31	14,808.62
HUBBELL INCORPORATED COM Ticker: HUBB, CUSIP: 443510607	40.0000	—	—	12/12/2017	124.12	4,964.85	147.82	5,912.80
INTL FLAVORS & FRAGRANCES INC Ticker: IFF, CUSIP: 459506101	30.0000	—	—	11/11/2015	115.43	3,463.01	129.02	3,870.60
IPG PHOTONICS CORP Ticker: IGP, CUSIP: 44980X109	37.0000	—	—	12/12/2017	183.57	6,791.96	144.92	5,362.04

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
JONES LANG LASALLE INC Ticker: JLL, CUSIP: 480200107	34.0000	—	—	12/12/2017	147.47	5,013.90	174.09	5,919.06
LINCOLN ELEC HOLDINGS INC Ticker: LECO, CUSIP: 533900106	52.0000	—	—	12/12/2017	90.09	4,684.48	96.73	5,029.96
MANHATTAN ASSOCIATES INC Ticker: MANH, CUSIP: 562750109	62.0000	—	—	8/9/2018	49.21	3,050.92	79.75	4,944.50
MASCO CORP Ticker: MAS, CUSIP: 574599106	98.0000	—	—	2/15/2019	38.20	3,743.90	47.99	4,703.02
NATIONAL INSTRUMENTS CORP ^{2,3} Ticker: NATI, CUSIP: 636518102	183.0000	—	—	8/23/2016	28.42	5,200.32	42.34	7,748.22
NETAPP INC Ticker: NTAP, CUSIP: 64110D104	57.0000	—	—	9/20/2019	54.08	3,082.45	62.25	3,548.25
NEW JERSEY RESOURCES CORP Ticker: NJR, CUSIP: 646025106	111.0000	—	—	12/12/2017	43.03	4,776.59	44.57	4,947.27
ONE GAS INC COM Ticker: OGS, CUSIP: 68235P108	68.0000	—	—	12/12/2017	76.20	5,181.74	93.57	6,362.76
POLARIS INC COMMON STOCK Ticker: PII, CUSIP: 731068102	14.0000	—	—	12/12/2017	92.58	1,296.16	101.70	1,423.80
ROCKWELL AUTOMATION INC Ticker: ROK, CUSIP: 773903109	109.0000	—	—	12/11/2019	203.46	22,177.63	202.67	22,091.03
RPM INTERNATIONAL INC Ticker: RPM, CUSIP: 749885103	91.0000	—	—	12/12/2017	52.26	4,755.72	76.76	6,985.16

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
SIGNATURE BANK Ticker: SBNY, CUSIP: 82669G104	46.0000	—	—	12/12/2017	135.83	6,248.07	136.61	6,284.06
SVB FINANCIAL GROUP Ticker: SVB, CUSIP: 78486Q101	25.0000	—	—	12/12/2017	227.16	5,679.12	251.04	6,276.00
TIFFANY & CO NEW Ticker: TIF, CUSIP: 886547108	22.0000	—	—	12/12/2017	88.06	1,937.25	133.65	2,940.30
UNITED RENTALS INC Ticker: URI, CUSIP: 911363109	94.0000	—	—	7/24/2015	79.44	7,467.64	166.77	15,676.38
VARIAN MEDICAL SYSTEMS INC Ticker: VAR, CUSIP: 92220P105	51.0000	—	—	12/12/2017	110.47	5,634.00	142.01	7,242.51
US Mid Cap Growth Equities						232,643.95		324,660.20
AMEDSYS INC Ticker: AMED, CUSIP: 023436108	52.0000	—	—	6/3/2019	111.69	5,807.95	166.92	8,679.84
ASPEN TECHNOLOGY INC Ticker: AZPN, CUSIP: 045327103	41.0000	—	—	12/12/2017	67.52	2,768.18	120.93	4,958.13
BROWN & BROWN INC Ticker: BRO, CUSIP: 115236101	142.0000	—	—	12/12/2017	25.85	3,670.49	39.48	5,606.16
CHEMED CORPORATION Ticker: CHE, CUSIP: 16359R103	50.0000	—	—	4/23/2014	251.14	12,557.12	439.26	21,963.00
COOPER COMPANIES INC NEW (THE) Ticker: COO, CUSIP: 216648402	12.0000	—	—	12/12/2017	232.37	2,788.39	321.29	3,855.48
DEXCOM INC^{2,3} Ticker: DXCM, CUSIP: 252131107	111.0000	—	—	11/27/2017	68.28	7,579.04	218.74	24,280.14

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
DUNKIN BRANDS GROUP INC Ticker: DNKN, CUSIP: 265504100	75.0000	—	—	6/20/2018	71.62	5,371.85	75.54	5,665.50
EXPEDITORS INTERNATIONAL OF WASHINGTON INC Ticker: EXPD, CUSIP: 302130109	58.0000	—	—	12/12/2017	71.93	4,171.76	78.02	4,525.16
FACTSET RESEARCH SYSTEMS INC Ticker: FDS, CUSIP: 303075105	29.0000	—	—	12/12/2017	212.31	6,156.86	268.30	7,780.70
FASTENAL CO Ticker: FAST, CUSIP: 311900104	303.0000	—	—	12/4/2014	20.28	6,145.13	36.95	11,195.85
FIVE BELOW INC Ticker: FIVE, CUSIP: 33829M101	51.0000	—	—	9/5/2019	128.29	6,543.04	127.86	6,520.86
GUIDEWIRE SOFTWARE INC Ticker: GWRE, CUSIP: 40171V100	58.0000	—	—	11/2/2018	89.47	5,189.50	109.77	6,366.66
HEICO CORPORATION Ticker: HEI, CUSIP: 422806109	115.0000	—	—	5/21/2015	31.18	3,585.61	114.15	13,127.25
HENRY JACK & ASSOCIATES INC Ticker: JKH, CUSIP: 426281101	35.0000	—	—	12/12/2017	116.55	4,079.25	145.67	5,098.45
IDEX CORP Ticker: IEX, CUSIP: 45167R104	29.0000	—	—	12/12/2017	131.65	3,817.73	172.00	4,988.00
KEYSIGHT TECHNOLOGIES INC ^{2,3} COM Ticker: KEYS, CUSIP: 49338L103	272.0000	—	—	9/5/2019	100.57	27,355.63	102.63	27,915.36
LANCASTER COLONY CORP Ticker: LANC, CUSIP: 513847103	20.0000	—	—	12/12/2017	131.47	2,629.37	160.10	3,202.00

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
MASIMO CORP Ticker: MASI, CUSIP: 574795100	39.0000	—	—	12/12/2017	86.99	3,392.63	158.06	6,164.34
NORDSON CORP Ticker: NDSN, CUSIP: 655663102	45.0000	—	—	12/12/2017	125.86	5,663.60	162.84	7,327.80
OKTA INC CLASS A COMMON STOCK Ticker: OKTA, CUSIP: 679295105	100.0000	—	—	4/1/2019	83.65	8,364.85	115.37	11,537.00
OLD DOMINION FREIGHT LINES INC Ticker: ODFL, CUSIP: 679580100	78.0000	—	—	8/12/2016	105.84	8,255.26	189.78	14,802.84
PAYCOM SOFTWARE INC Ticker: PAYC, CUSIP: 70432V102	49.0000	—	—	5/21/2018	102.97	5,045.30	264.76	12,973.24
PERKINELMER INC Ticker: PKI, CUSIP: 714046109	60.0000	—	—	12/12/2017	70.98	4,258.74	97.10	5,826.00
PROOFPOINT INC Ticker: PPFT, CUSIP: 743424103	270.0000	—	—	2/9/2018	102.98	27,805.16	114.78	30,990.60
PTC INC Ticker: PTC, CUSIP: 69370C100	171.0000	—	—	12/4/2017	79.39	13,575.53	74.89	12,806.19
ROLLINS INC Ticker: ROL, CUSIP: 775711104	260.0000	—	—	4/25/2019	39.43	10,252.45	33.16	8,621.60
SEI INVESTMENTS CO Ticker: SEIC, CUSIP: 784117103	116.0000	—	—	12/12/2017	63.04	7,312.09	65.48	7,595.68
TELADOC HEALTH INC COMMON STOCK Ticker: TDOC, CUSIP: 87918A105	96.0000	—	—	3/14/2019	60.55	5,813.19	83.72	8,037.12

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
TYLER TECHNOLOGIES INC Ticker: TYL, CUSIP: 902252105	50.0000	—	—	7/6/2017	194.71	9,735.64	300.02	15,001.00
WATERS CORP Ticker: WAT, CUSIP: 941848103	32.0000	—	—	12/12/2017	204.06	6,529.84	233.65	7,476.80
WEST PHARMACEUTICAL SVCS INC COM Ticker: WST, CUSIP: 955306105	65.0000	—	—	5/1/2017	98.81	6,422.76	150.33	9,771.45
US Small Cap Value Equities						20,495.42		19,991.00
CHEESECAKE FACTORY INC Ticker: CAKE, CUSIP: 163072101	119.0000	—	—	12/12/2017	45.01	5,356.17	38.86	4,624.34
FIRST HAWAIIAN INC COM Ticker: FHB, CUSIP: 32051X108	95.0000	—	—	3/1/2019	26.85	2,550.74	28.85	2,740.75
NETGEAR INC Ticker: NTGR, CUSIP: 64111Q104	105.0000	—	—	12/12/2017	32.03	3,363.61	24.51	2,573.55
SILGAN HOLDINGS INC Ticker: SLGN, CUSIP: 827048109	117.0000	—	—	12/12/2017	28.60	3,346.20	31.08	3,636.36
TECH DATA CORP Ticker: TECD, CUSIP: 878237106	16.0000	—	—	12/12/2017	95.36	1,525.71	143.60	2,297.60
UMB FINANCIAL CORP Ticker: UMBF, CUSIP: 902788108	60.0000	—	—	12/12/2017	72.55	4,352.99	68.64	4,118.40
US Small Cap Core Equities						59,476.75		68,445.34
APPLIED INDUSTRIAL TECHNOLOGIES INC Ticker: AIT, CUSIP: 03820C105	78.0000	—	—	12/12/2017	62.84	4,901.52	66.69	5,201.82

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
BANK HAWAII CORP Ticker: BOH, CUSIP: 062540109	48.0000	—	—	12/12/2017	84.91	4,075.68	95.16	4,567.68
COHEN & STEERS INC Ticker: CNS, CUSIP: 19247A100	68.0000	—	—	12/12/2017	44.83	3,048.16	62.76	4,267.68
DOCUSIGN INC COMMON STOCK Ticker: DOCU, CUSIP: 256163106	506.0000	—	—	1/23/2019	51.23	25,921.09	74.11	37,499.66
EVOLENT HEALTH INC^{2,3} CLASS A Ticker: EVH, CUSIP: 30050B101	200.0000	—	—	6/16/2017	22.88	4,576.04	9.05	1,810.00
HAIN CELESTIAL GROUP INC Ticker: HAIN, CUSIP: 405217100	326.0000	—	—	10/31/2019	24.73	8,062.34	25.96	8,461.33
PLURALSIGHT INC CLASS A COMMON STOCK Ticker: PS, CUSIP: 72941B106	207.0000	—	—	1/17/2019	28.50	5,900.14	17.21	3,562.47
PROGRESS SOFTWARE CORPORATION Ticker: PRGS, CUSIP: 743312100	74.0000	—	—	9/12/2019	40.43	2,991.78	41.55	3,074.70
US Small Cap Growth Equities						49,064.68		51,636.36
2U INC Ticker: TWOU, CUSIP: 90214J101	91.0000	—	—	12/12/2018	59.66	5,429.05	23.99	2,183.09
BLACKLINE INC COM Ticker: BL, CUSIP: 09239B109	128.0000	—	—	4/8/2019	46.01	5,889.05	51.56	6,599.68
COHERENT INC Ticker: COHR, CUSIP: 192479103	23.0000	—	—	2/20/2018	176.24	4,053.43	166.35	3,826.05

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
DORMAN PRODUCTS INC Ticker: DORM, CUSIP: 258278100	64.0000	—	—	12/12/2017	66.78	4,273.70	75.72	4,846.08
HEALTHCARE SERVICES GROUP INC Ticker: HCSG, CUSIP: 421906108	172.0000	—	—	4/8/2019	34.08	5,861.93	24.32	4,183.04
MIDDLEBY CORP Ticker: MIDD, CUSIP: 596278101	34.0000	—	—	12/12/2017	127.21	4,325.14	109.52	3,723.68
NEOGEN CORP Ticker: NEOG, CUSIP: 640491106	60.0000	—	—	11/29/2013	36.29	2,177.55	65.26	3,915.60
PROTO LABS INC COM Ticker: PRLB, CUSIP: 743713109	100.0000	—	—	1/8/2014	66.81	6,681.10	101.55	10,155.00
TEXAS ROADHOUSE INC Ticker: TXRH, CUSIP: 882681109	84.0000	—	—	12/12/2017	52.52	4,411.92	56.32	4,730.88
UNIFIRST CORP-MASS Ticker: UNF, CUSIP: 904708104	37.0000	—	—	12/12/2017	161.13	5,961.81	201.98	7,473.26
Real Estate Securities						78,123.86		101,466.32
AMERICAN CAMPUS COMMUNITIES INC Ticker: ACC, CUSIP: 024835100	63.0000	—	—	12/12/2017	42.92	2,703.69	47.03	2,962.89
CORESITE RLTY CORP Ticker: COR, CUSIP: 218700105	50.0000	—	—	12/12/2017	113.71	5,685.72	112.12	5,606.00
CROWN CASTLE INTERNATIONAL CORP Ticker: CCI, CUSIP: 22822V101	386.0000	—	—	11/20/2014	103.28	39,865.63	142.15	54,869.90

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
CUBESMART Ticker: CUBE, CUSIP: 229663109	98.0000	—	—	12/12/2017	28.21	2,764.67	31.48	3,085.04
HIGHWOODS PROPERTIES INC Ticker: HIW, CUSIP: 431284108	97.0000	—	—	12/11/2018	42.58	4,129.89	48.91	4,744.27
HOST HOTELS & RESORTS INC Ticker: HST, CUSIP: 44107P104	285.0000	—	—	7/11/2019	17.74	5,055.70	18.55	5,286.75
LAMAR ADVERTISING COMPANY CL A Ticker: LAMR, CUSIP: 512816109	55.0000	—	—	12/12/2017	75.78	4,168.04	89.26	4,909.30
SPA COMMUNICATIONS CORP NEW ^{2,3} CLASS A COMMON STOCK Ticker: SBAC, CUSIP: 78410G104	83.0000	—	—	2/16/2018	165.67	13,750.52	240.99	20,002.17
International Equities						1,409,509.74		1,717,247.34
ACCENTURE PLC IRELAND SHS CL A Ticker: ACN, CUSIP: G1151C101	120.0000	—	—	12/20/2013	92.10	11,052.31	210.57	25,268.40
ACCOR S A SPONSORED ADR NEW Ticker: ACCYY, CUSIP: 00435F309	1,514.0000	—	—	9/9/2019	8.97	13,575.77	9.37	14,190.72
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA Ticker: ACSAY, CUSIP: 00089H106	1,463.0000	—	—	1/3/2017	7.70	11,258.13	8.00	11,708.39
ADECCO GROUP AG AMERICAN DEPOSITARY RECEIPTS Ticker: AHXY, CUSIP: 006754204	503.0000	—	—	11/18/2019	30.80	15,491.44	31.61	15,900.33

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
ADIDAS AG SPONSORED ADR Ticker: ADDYY, CUSIP: 00687A107	76.0000	—	—	11/13/2018	123.23	9,365.11	162.65	12,361.40
AERCAP HOLDINGS NV Ticker: AER, CUSIP: N00985106	290.0000	—	—	3/24/2016	48.26	13,996.50	61.47	17,826.30
AIA GROUP LTD SPONSORED ADR Ticker: AAGIY, CUSIP: 001317205	1,102.0000	—	—	3/22/2017	30.11	33,185.02	41.99	46,276.29
AIR LIQUIDE-ADR Ticker: AIQY, CUSIP: 009126202	271.0000	—	—	12/12/2017	23.35	6,327.33	28.33	7,677.97
ALCON INC ORDINARY SHARES Ticker: ALC, CUSIP: H01301128	292.0000	—	—	11/1/2019	59.25	17,300.37	56.57	16,518.44
ALFA LAVAL AB UNSPONSORED ADR Ticker: ALFVY, CUSIP: 015393101	419.0000	—	—	12/12/2017	23.38	9,797.91	25.20	10,558.80
ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH CUSIP: 018805101	819.0000	—	—	12/12/2017	22.92	18,768.95	24.52	20,077.79
AMADEUS IT GROUP SA AMERICAN DEPOSITARY RECEIPTS Ticker: AMADY, CUSIP: 02263T104	123.0000	—	—	7/22/2019	82.51	10,148.73	81.72	10,051.31
ASML HOLDING N V N Y REGISTRY SHS 2012 Ticker: ASML, CUSIP: N07059210	75.0000	—	—	4/2/2019	190.05	14,253.80	295.94	22,195.50

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
ATLAS COPCO AB-SPONSORED ADR REPSTG SER A Ticker: ATLKY, CUSIP: 049255706	487.0000	—	—	12/12/2017	27.25	13,271.09	39.91	19,436.17
AXA UNSPONSORED ADR Ticker: AXAHY, CUSIP: 054536107	797.0000	—	—	10/20/2016	23.22	18,507.16	28.19	22,464.24
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR Ticker: BBVA, CUSIP: 05946K101	2,526.0000	—	—	2/12/2015	7.40	18,680.24	5.58	14,095.08
CANADIAN NATIONAL RAILWAY CO Ticker: CNI, CUSIP: 136375102	342.0000	—	—	12/20/2013	74.58	25,504.99	90.45	30,933.90
CAPGEMINI SE AMERICAN DEPOSITARY RECEIPTS Ticker: CGEMY, CUSIP: 13961R100	656.0000	—	—	9/10/2019	24.07	15,789.43	24.45	16,037.89
CARLSBERG AS SPONSORED ADR REPRESENTING Ticker: CABGY, CUSIP: 142795202	642.0000	—	—	2/17/2016	18.83	12,091.06	29.86	19,168.19
CHECK POINT SOFTWARE TECHNOLOGIES LTD Ticker: CHKP, CUSIP: M22465104	172.0000	—	—	12/12/2017	105.54	18,153.02	110.96	19,085.12
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS Ticker: CHL, CUSIP: 16941M109	261.0000	—	—	4/2/2019	47.20	12,318.33	42.27	11,032.47
CHUGAI PHARMACEUTICAL LTD UNSPONSORED ADR Ticker: CHGCV, CUSIP: 171269103	64.0000	—	—	3/6/2019	139.41	8,922.08	185.51	11,872.45

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
COMPAGNIE DE SAINT GOBAIN UNSPONSORED ADR Ticker: CODY, CUSIP: 204280309	1,397,000	—	—	12/9/2019	8.33	11,637.01	8.19	11,447.02
DANONE SPONSORED ADR Ticker: DANOY, CUSIP: 23636T100	1,103,000	—	—	10/9/2018	15.61	17,214.13	16.59	18,299.87
DASSAULT SYSTEMS S A SPONSORED ADR Ticker: DASTY, CUSIP: 237545108	77,000	—	—	12/12/2017	116.56	8,974.98	164.50	12,666.65
DBS GROUP HOLDINGS LTD SPONSORED ADR Ticker: DBSDY, CUSIP: 23304Y100	404,000	—	—	6/8/2016	57.25	23,129.79	76.99	31,102.75
DEUTSCHE BOERSE AG UNSPONSORED ADR Ticker: DBOEY, CUSIP: 251542106	1,203,000	—	—	11/6/2017	10.62	12,778.93	15.73	18,925.60
DEUTSCHE POST AG SPONSORED ADR Ticker: DPSGY, CUSIP: 25157Y202	296,000	—	—	4/17/2018	41.75	12,356.81	38.18	11,300.10
DIAGEO PLC-SPONSORED ADR REPSG 4 ORD SHS Ticker: DEO, CUSIP: 25243Q205	83,000	—	—	3/6/2019	160.21	13,297.08	168.42	13,978.86
DNB ASA SPONSORED ADR REPSG 10 Ticker: DNHBY, CUSIP: 23328E106	764,000	—	—	11/1/2016	15.53	11,861.82	18.66	14,258.53
E.ON SE SPONSORED ADR Ticker: EONGY, CUSIP: 268780103	1,554,000	—	—	2/17/2016	9.91	15,395.77	10.69	16,613.81

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
EPIROC AKTIEBOLAG AMERICAN DEPOSITARY RECEIPTS Ticker: EPOKY, CUSIP: 29429L105	687.0000	—	—	1/16/2019	10.46	7,185.05	12.22	8,392.39
ESSILORLUXOTTICA AMERICAN DEPOSITARY RECEIPTS Ticker: ESLOY, CUSIP: 297284200	219.0000	—	—	2/13/2017	61.41	13,448.75	76.22	16,691.74
FANUC CORPORATION UNSPONSORED ADR Ticker: FANUY, CUSIP: 307305102	1,305.0000	—	—	12/12/2017	20.74	27,062.03	18.71	24,412.64
FUCHS PETROLUB SE UNSPONSORED AMERICAN DEPOSITARY Ticker: FUPBY, CUSIP: 35952Q106	594.0000	—	—	12/12/2017	12.57	7,465.46	12.39	7,360.85
GLOBANT S A Ticker: GLOB, CUSIP: L44385109	99.0000	—	—	7/6/2017	43.08	4,265.36	106.05	10,498.95
HITACHI LTD ADR Ticker: HTHIY, CUSIP: 433578507	191.0000	—	—	6/12/2019	73.45	14,028.89	85.14	16,260.79
INDUSTRIA DE DISEÑO TEXTIL INDITEX SA UNSPONSORED ADR Ticker: IDXY, CUSIP: 455793109	612.0000	—	—	9/10/2018	14.63	8,950.84	17.65	10,802.41
INFINEON TECHNOLOGIES AG SPONSORED ADR Ticker: IFNNY, CUSIP: 45662N103	906.0000	—	—	12/12/2017	22.68	20,548.53	22.80	20,654.99
JAPAN AIRLINES LTD UNSPONSORED ADR Ticker: JAPSY, CUSIP: 471038109	700.0000	—	—	12/16/2019	15.58	10,906.00	15.63	10,940.30

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
JULIUS BAER GROUP LTD UNSPONSORED ADR Ticker: JBAXY, CUSIP: 48137C108	1,546.0000	—	—	10/18/2016	9.46	14,632.82	10.31	15,942.35
KUBOTA CORPORATION ADR Ticker: KUBTY, CUSIP: 501173207	100.0000	—	—	12/12/2017	91.08	9,107.62	79.41	7,941.10
L'OREAL CO-ADR Ticker: LRLCY, CUSIP: 502117203	300.0000	—	—	12/12/2017	44.81	13,442.93	59.27	17,780.40
LINDE PLC ORDINARY SHARE Ticker: LIN, CUSIP: G5494J103	80.0000	—	—	12/13/2018	157.75	12,620.27	212.90	17,032.00
LLOYDS BANKING GROUP PLC SPONSORED ADR Ticker: LYG, CUSIP: 539439109	5,353.0000	—	—	10/11/2017	3.38	18,069.17	3.31	17,718.43
LONZA GROUP AG ZUERICH UNSPONSORED ADR Ticker: LZAGY, CUSIP: 54338V101	335.0000	—	—	5/18/2018	26.88	9,004.80	36.47	12,218.79
MURATA MANUFACTURING CO LTD UNSPONSORED ADR Ticker: MRAAY, CUSIP: 626425102	969.0000	—	—	11/20/2018	11.27	10,920.21	15.52	15,037.91
NEW ALTERNATIVES FUND INC Ticker: NALFX, CUSIP: 641868104	3,176.2610	—	—	11/26/2013	47.36	150,440.77	62.92	199,850.34
NORDEA BANK ABP AMERICAN DEPOSITARY SHARES Ticker: NRDBY, CUSIP: 65558R109	1,821.0000	—	—	9/5/2018	9.24	16,822.01	8.08	14,713.68

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
NOVOZYMES A/S ADR Ticker: NVZMY, CUSIP: 670108109	73.0000	—	—	3/27/2018	52.28	3,816.50	48.97	3,574.88
OTSUKA HOLDINGS CO LTD UNSPONSORED ADR Ticker: OTSKY, CUSIP: 689164101	666.0000	—	—	6/11/2014	15.29	10,185.13	22.47	14,962.36
PAX GLOBAL ENVIRONMENTAL MKRT FD INST CL Ticker: PGINX, CUSIP: 704223775	23,648.5610	—	—	12/22/2014	13.23	312,896.18	16.97	401,316.08
PROSUS NV ^{2,3} SPONSORED ADR Ticker: PROSY, CUSIP: 74365P108	1,783.0000	—	—	9/18/2019	14.28	25,469.34	14.94	26,630.89
RECKITT BENCKISER PLC SPONSORED ADR Ticker: RBGLY, CUSIP: 756255204	850.0000	—	—	11/29/2019	16.02	13,617.00	16.24	13,803.15
RITCHIE BROS AUCTIONEERS INC Ticker: RBA, CUSIP: 767744105	278.0000	—	—	11/29/2013	22.79	6,336.91	42.95	11,940.10
ROCHE HOLDING LTD ^{2,3} SPONSORED ADR REPSTG ORD Ticker: RHHBY, CUSIP: 771195104	1,241.0000	—	—	7/21/2014	31.95	39,646.41	40.53	50,301.45
ROYAL DSM NV SPONSORED ADR Ticker: RDSMY, CUSIP: 780249108	467.0000	—	—	6/11/2015	19.69	9,196.47	32.58	15,215.33
SANOFI ADR Ticker: SNY, CUSIP: 80105N105	144.0000	—	—	12/19/2019	50.56	7,281.27	50.20	7,228.80

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
SAP SE SPONSORED ADR Ticker: SAP, CUSIP: 803054204	380.0000	—	—	12/12/2017	108.94	41,396.34	133.99	50,916.20
SCHNEIDER ELECTRIC SE UNSPONSORED ADR Ticker: SBGSY, CUSIP: 80687P106	570.0000	—	—	12/11/2019	20.38	11,617.15	20.54	11,708.94
SENSATA TECHNOLOGIES HOLDING PLC ORDINARY SHARES Ticker: ST, CUSIP: G8060N102	78.0000	—	—	12/12/2017	51.19	3,992.78	53.87	4,201.86
SGS SA ADR Ticker: SGSOY, CUSIP: 818800104	247.0000	—	—	4/17/2019	26.13	6,454.06	27.38	6,762.12
SIEMENS HEALTHINEERS AG AMERICAN DEPOSITARY RECEIPTS Ticker: SMMNY, CUSIP: 82622J104	608.0000	—	—	4/15/2019	21.28	12,938.39	24.03	14,612.06
SMITH & NEPHEW P L C SPONSORED ADR Ticker: SNN, CUSIP: 83175M205	402.0000	—	—	4/2/2015	34.26	13,773.96	48.07	19,324.14
SONOVA HOLDING AG UNSPONSORED ADR Ticker: SONVY, CUSIP: 83569C102	173.0000	—	—	12/12/2017	31.65	5,474.68	45.75	7,914.40
SPOTIFY TECHNOLOGY S A ORDINARY SHARES NOMINAL VALUE Ticker: SPOT, CUSIP: L8681T102	106.0000	—	—	9/18/2018	157.23	16,666.19	149.55	15,852.30
STERIS PLC ORDINARY SHARES Ticker: STE, CUSIP: G8473T100	50.0000	—	—	12/12/2017	108.75	5,437.48	152.42	7,621.00

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
SYMRISE AG UNSPONSORED ADR Ticker: SYIEY, CUSIP: 87155N109	489.0000	—	—	12/12/2017	20.31	9,930.13	26.32	12,871.95
SYSMEX CORPORATION UNSPONSORED ADR Ticker: SSMXY, CUSIP: 87184P109	211.0000	—	—	12/12/2017	37.83	7,983.00	34.27	7,231.39
UNICHARM CORP SPONSORED ADR Ticker: UNICY, CUSIP: 90460M204	842.0000	—	—	3/6/2019	6.67	5,612.95	6.81	5,733.18
UNILEVER PLC SPONSORED ADR Ticker: UL, CUSIP: 904767704	199.0000	—	—	12/12/2017	55.96	11,136.81	57.17	11,376.83
YANDEX N V CLASS A Ticker: YNDX, CUSIP: N97284108	197.0000	—	—	10/25/2018	27.03	5,324.01	43.49	8,567.53
Emerging Markets Equities ALIBABA GROUP HOLDING LTD SPONSORED ADR Ticker: BABA, CUSIP: 01609W102	180.0000	—	—	8/14/2018	149.91	26,983.84	212.10	38,178.00
AMBEV S A ADS Ticker: ABEV, CUSIP: 02319V103	2,521.0000	—	—	8/21/2018	4.60	11,605.18	4.66	11,747.86
AMDOCS LIMITED Ticker: DOX, CUSIP: G02602103	65.0000	—	—	12/12/2017	64.28	4,178.17	72.19	4,692.35
BAIDU INC SPONSORED ADR REPSTG ORD SHS Ticker: BIDU, CUSIP: 056752108	85.0000	—	—	3/20/2018	227.09	19,302.23	126.40	10,744.00

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)
FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR 1 UNIT Ticker: FMX, CUSIP: 344419106	110.0000	—	—	12/13/2018	88.04	9,684.79	94.51	10,396.10
HDFC BK LTD ADR REPSTG 3 SHS Ticker: HDB, CUSIP: 40415F101	120.0000	—	—	12/12/2017	48.34	5,800.64	63.37	7,604.40
ICICI BANK LTD SPONSORED ADR Ticker: IBN, CUSIP: 45104G104	805.0000	—	—	12/12/2017	9.62	7,740.97	15.09	12,147.45
IHS MARKIT LTD SHS Ticker: INFO, CUSIP: G47567105	192.0000	—	—	7/13/2016	32.88	6,312.96	75.35	14,467.20
ITAU UNIBANCO BANCO HOLDING S A SPONSORED ADR REPSTG 500 Ticker: ITUB, CUSIP: 465562106	806.0000	—	—	12/12/2017	8.83	7,114.93	9.15	7,374.90
NOMAD FOODS LTD ORDINARY SHARES Ticker: NOMD, CUSIP: G6564A105	1,065.0000	—	—	7/26/2017	15.67	16,688.26	22.37	23,824.05
PING AN INSURANCE GROUP CO OF CHINA LTD SPONSORED ADR Ticker: PNGAY, CUSIP: 72341E304	525.0000	—	—	4/2/2019	22.83	11,987.21	23.64	12,411.00
RBC FDS TR EMERGING MKT EQUITY FD CL I Ticker: REEX, CUSIP: 74926P316	28,860.5230	—	—	5/29/2015	10.28	296,790.48	12.52	361,333.75
SANDS CHINA LTD UNSPONSORED ADR Ticker: SCHYY, CUSIP: 80007R105	278.0000	—	—	11/1/2019	49.65	13,802.05	53.45	14,860.21

Securities Held Here									
Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)		
774.0000	—	—	12/12/2017	38.23	29,587.88	58.10	44,969.40		
TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM Ticker: TSM, CUSIP: 874039100									
166.0000	—	—	2/1/2019	44.28	7,350.48	48.21	8,002.03		
TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B Ticker: TCEHY, CUSIP: 88032Q109									

Total Equities

\$5,083,160