



The School Board of Broward County, Florida



Investment Performance Review For the Quarter Ended December 31, 2019

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- ◆ 1-3 Year Self Insurance Fund
- ◆ 1-5 Year Self Insurance Fund
- ◆ GOB 2015 Series Fund

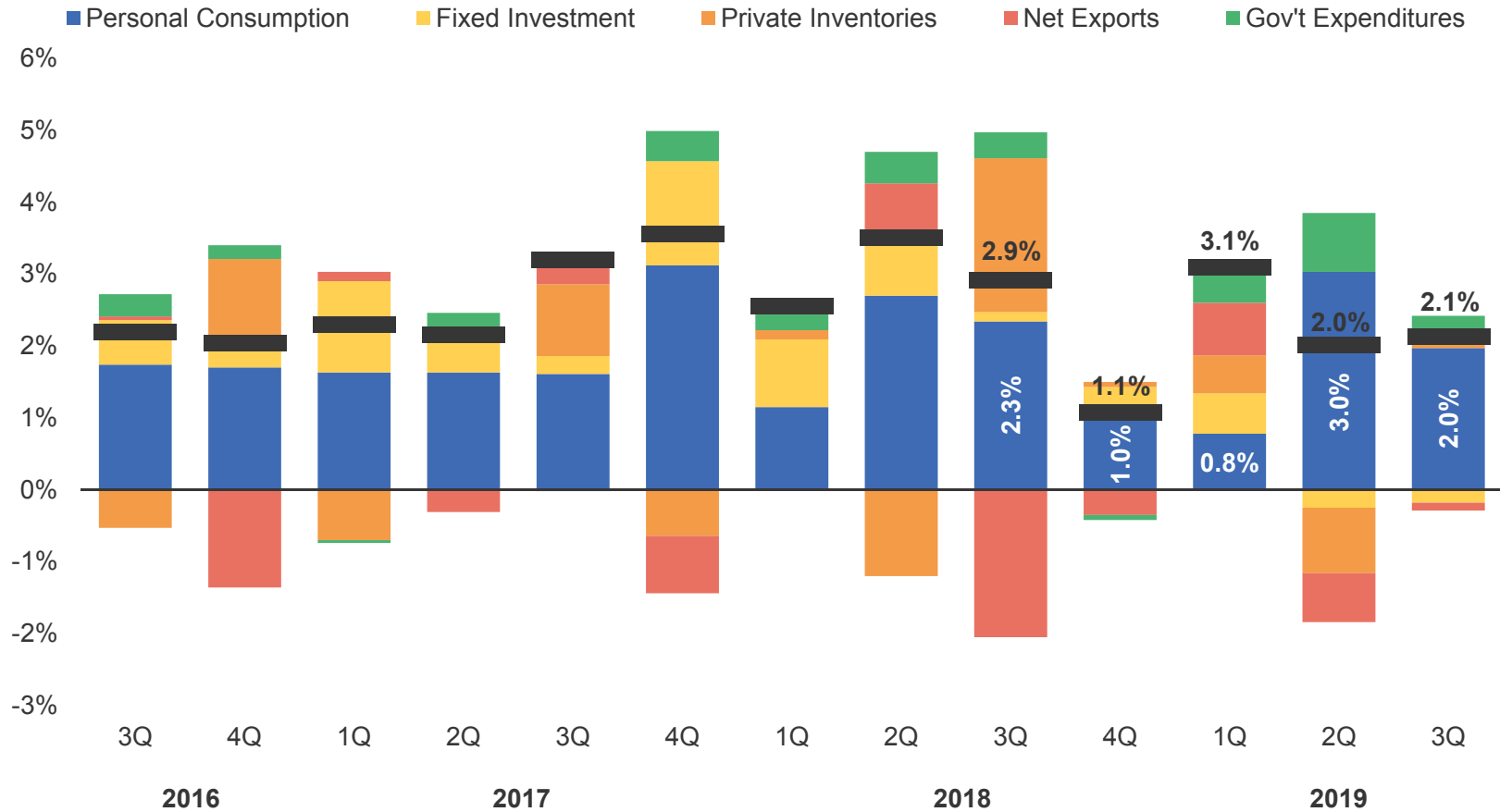
Tab III

- ◆ Asset Allocation Chart
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Tab I

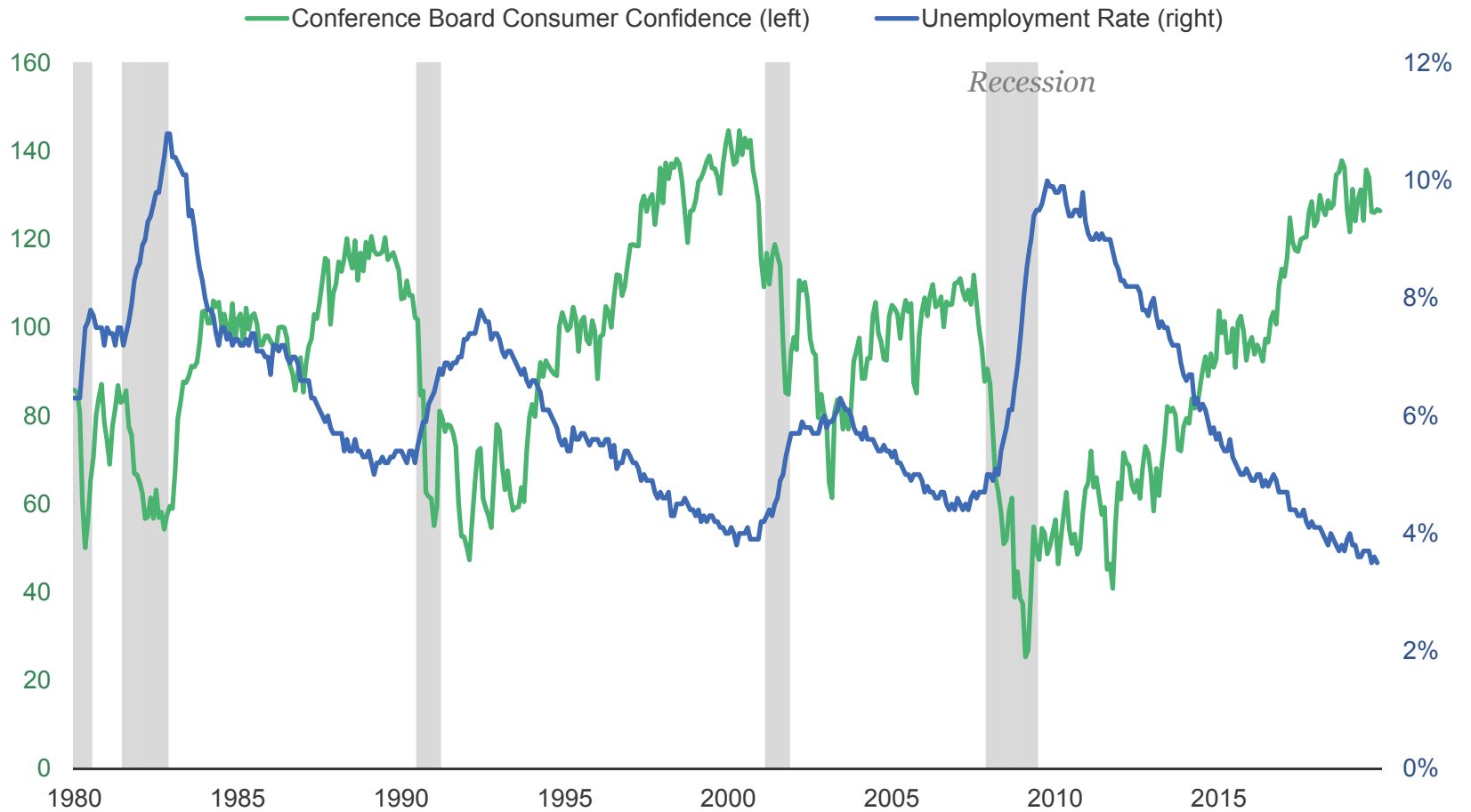
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

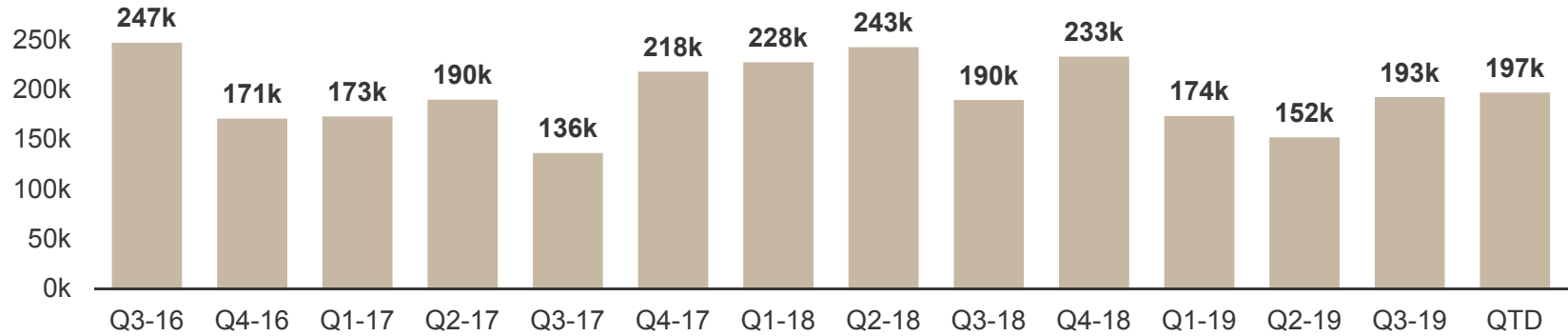
Falling Unemployment Supports Improved Consumer Confidence



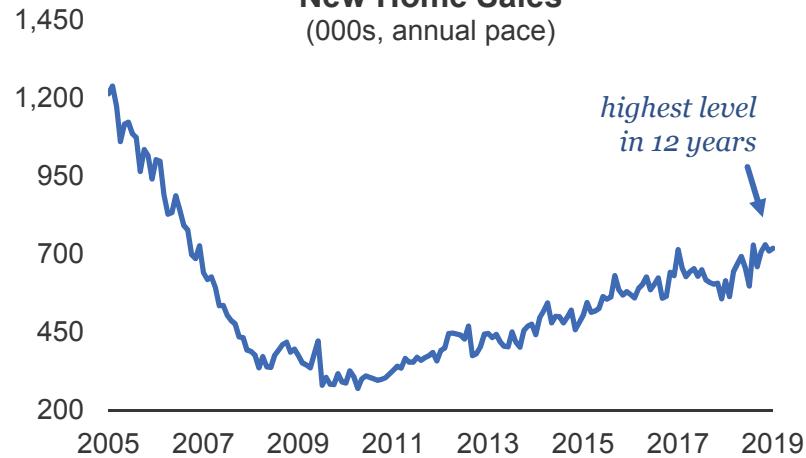
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

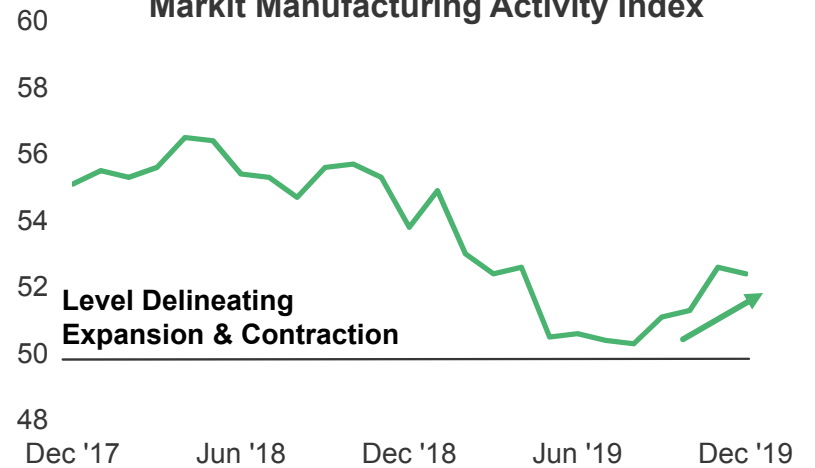
Average Monthly Job Growth



New Home Sales (000s, annual pace)



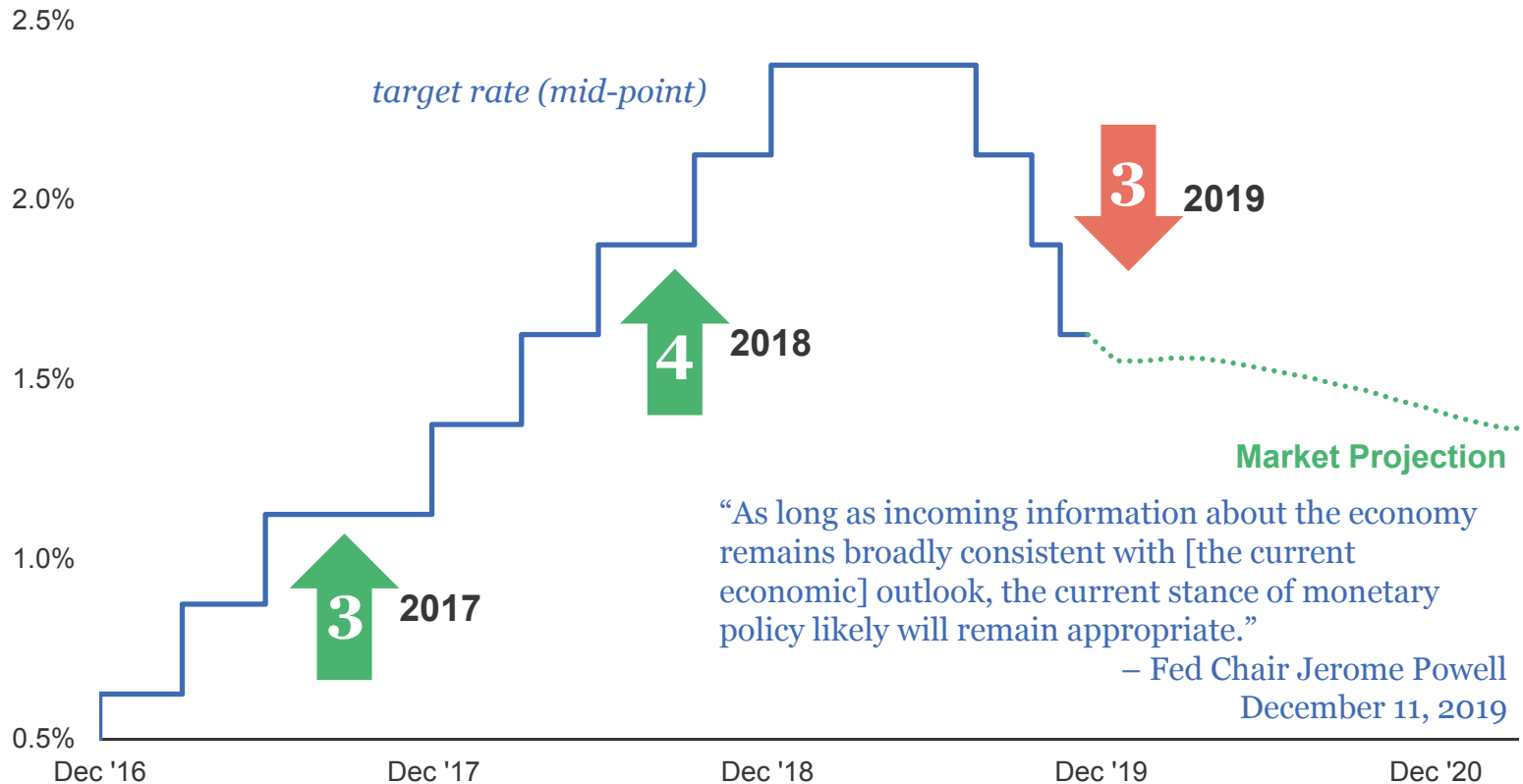
Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

The Fed Signals It Is Likely on Hold for an Extended Period of Time

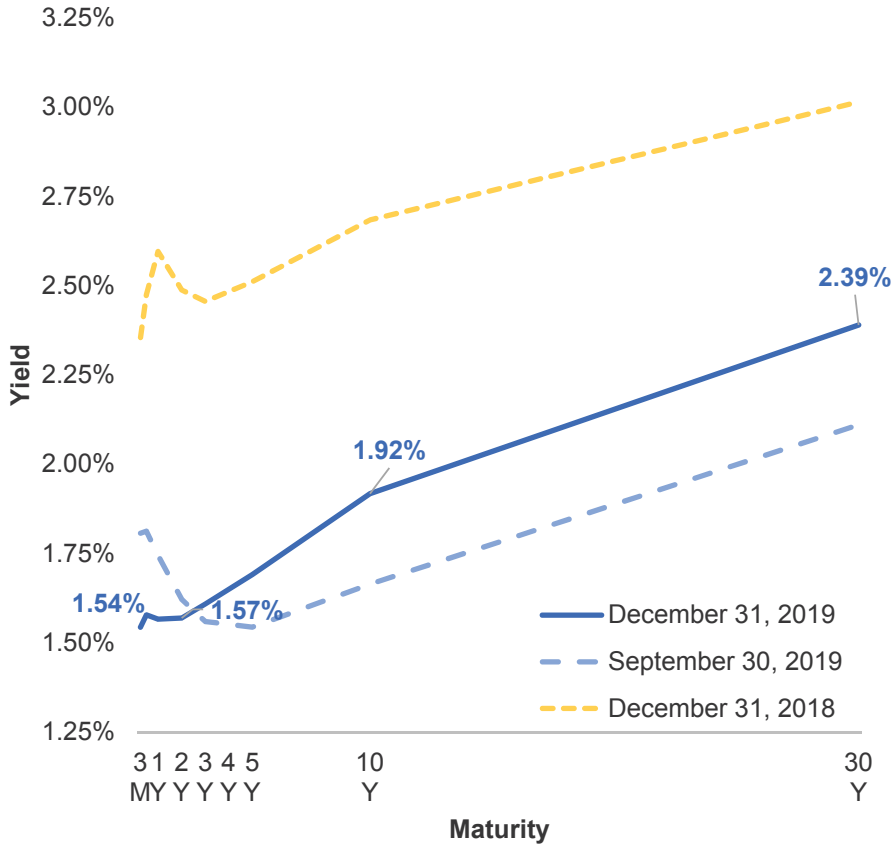
Federal Reserve Target Overnight Rate



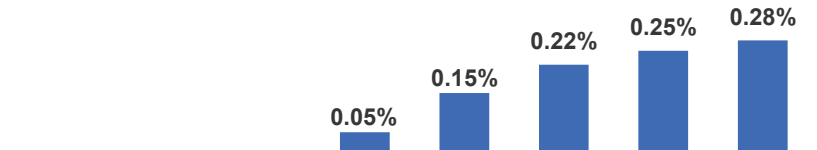
Source: Bloomberg. Market Projection as of December 31, 2019.

Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

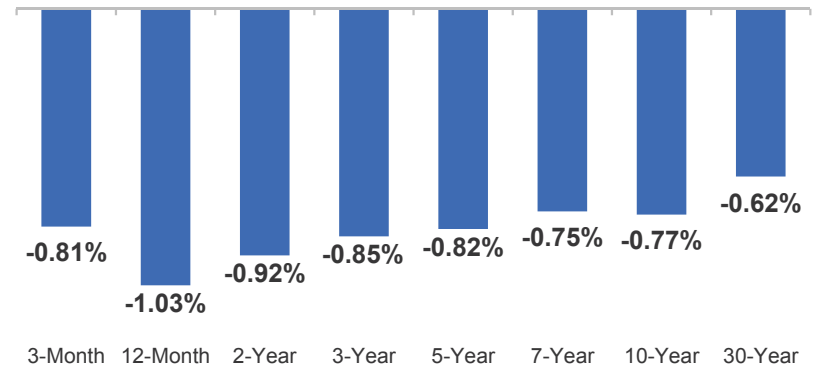
U.S. Treasury Yield Curve



Q4 Change in Yield

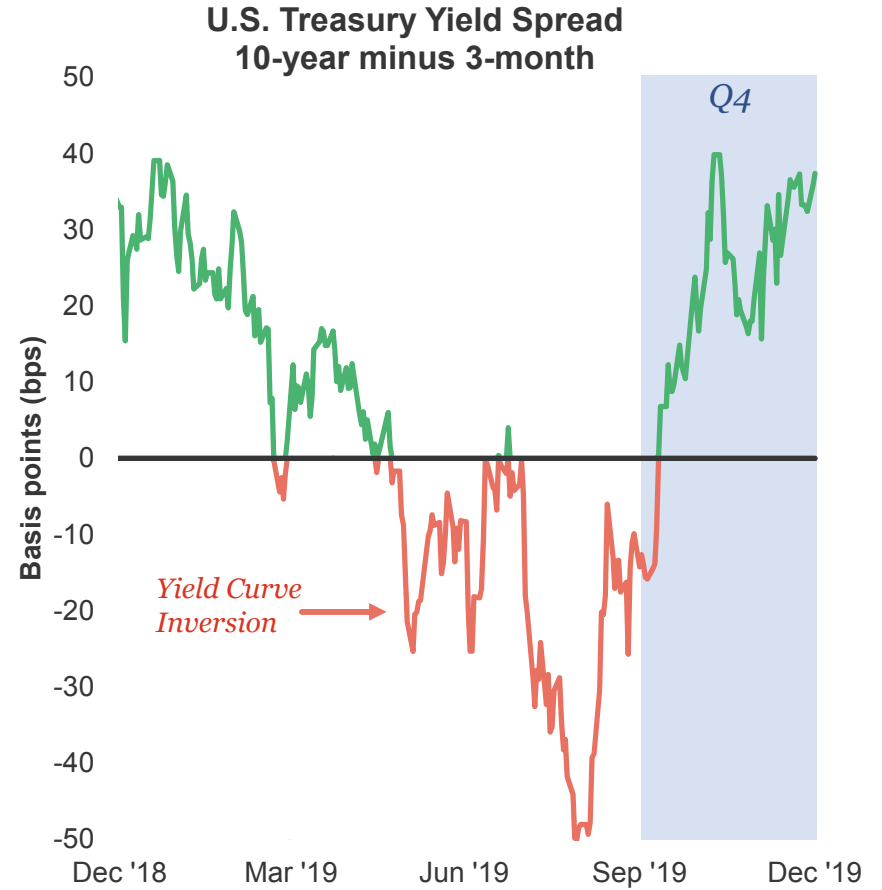
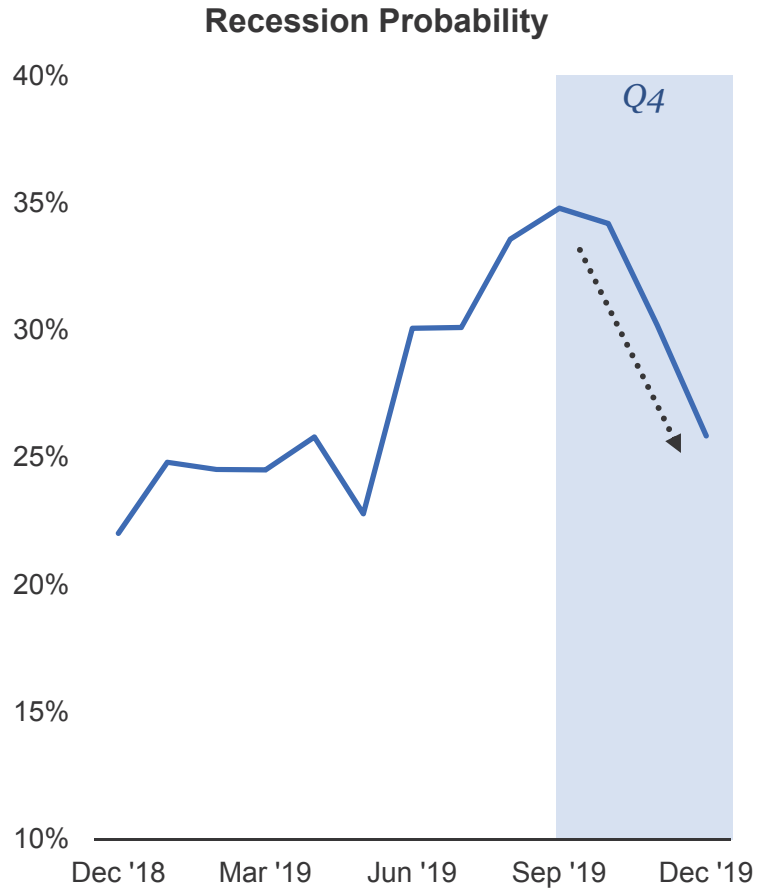


YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

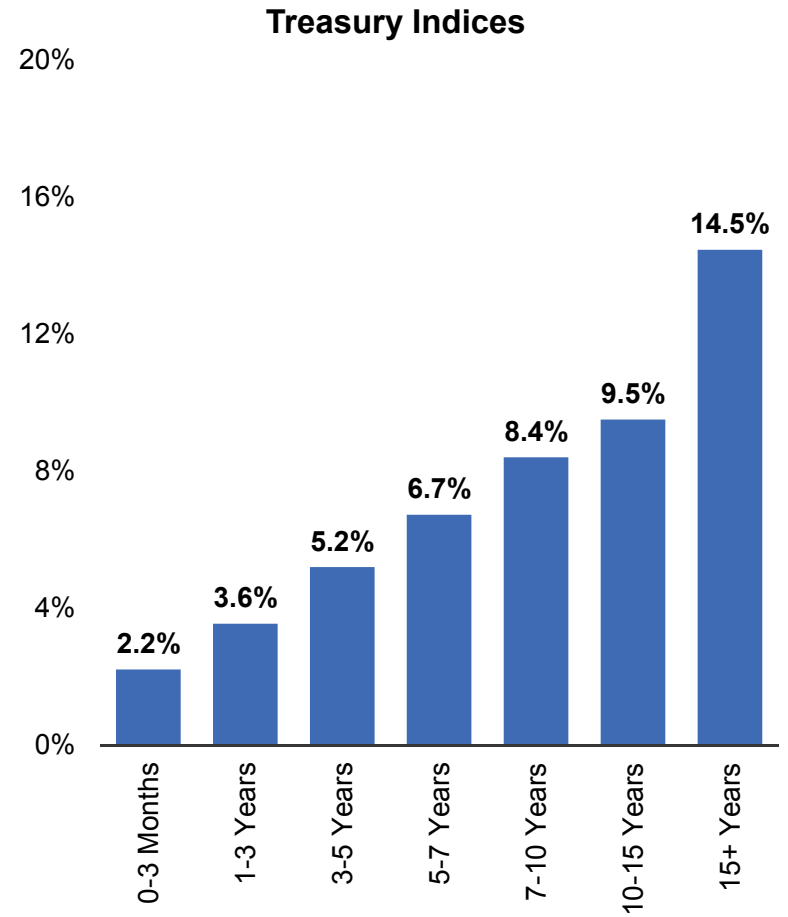
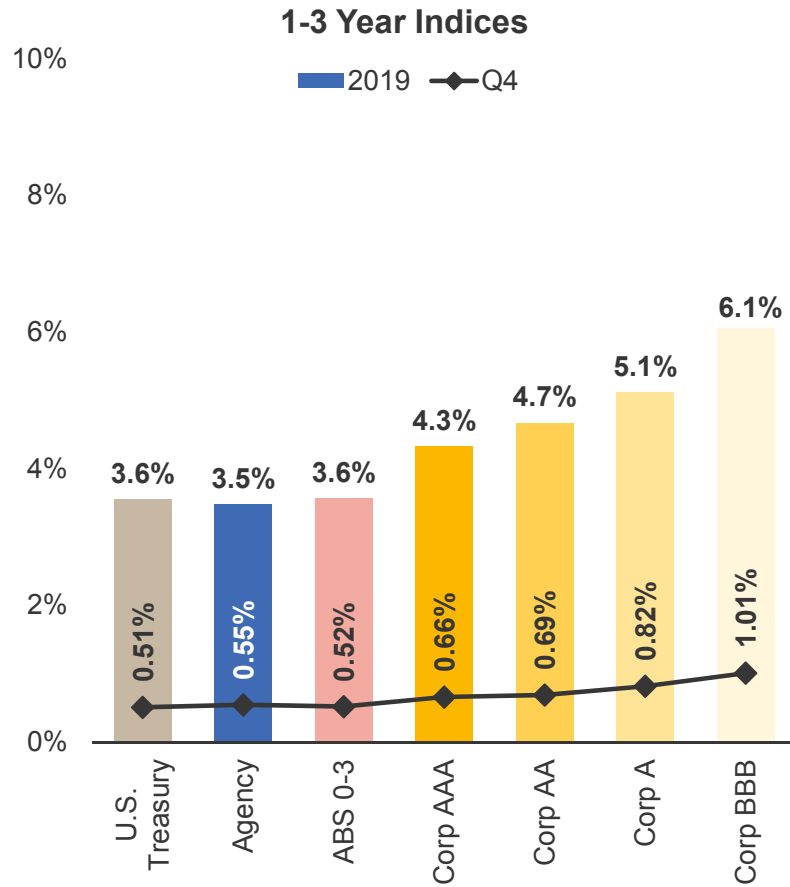
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



Source: Bloomberg, as of December 31, 2019.

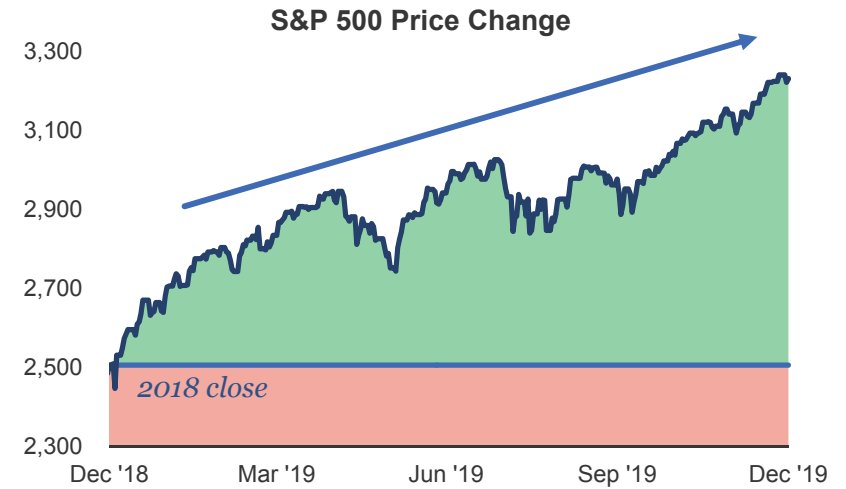
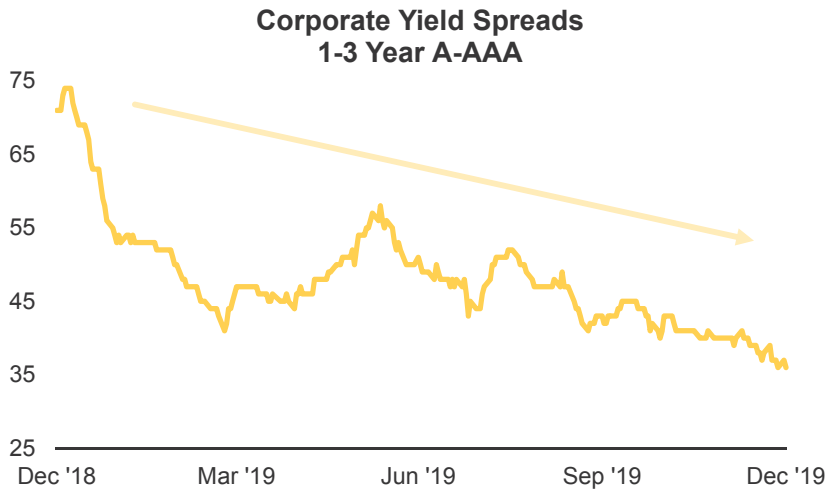
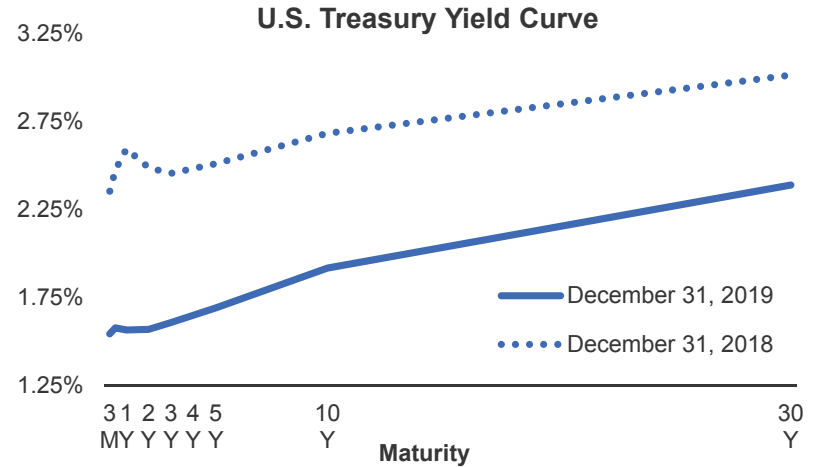
Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts

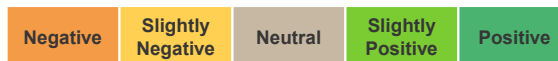


Source: Bloomberg, as of December 31, 2019.

Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tight across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Tab II

- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, asset-backed, mortgage-backed, municipal, corporate securities.
- The Long Term Operating Portfolio and Self-Insurance Portfolios both returned 0.49% for the quarter, underperforming the Broward School District Custom Index by 0.02%. For the past year, the portfolios carried returns of 3.76% and 3.77% respectively, outpacing benchmark performance of 3.55%.
- The 1-5 Year Self Insurance Portfolio's quarterly total return performance of 0.41% outperformed benchmark performance of 0.36% by 0.05%. For the last 12 months, the portfolio returned 4.42% compared to 4.18% for the benchmark.
- The 2015 GOB Series finished the quarter with a Yield at Cost of 1.56%.
- Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- We continued to de-emphasize agencies and supranational, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
- Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). Increased allocations to the sector at attractive levels helped cushion the impact of the Fed's lower overnight target rate.

Custom Benchmark Definitions

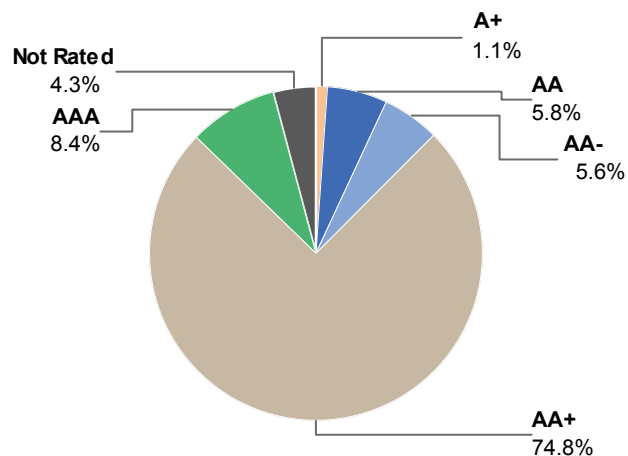
- The Long Term 1-3 Year Portfolio benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.
- The Self Insurance Fund 1-3 Year Portfolio benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.
- The Self Insurance Fund 1-5 Year Portfolio benchmark originally was the Merrill Lynch 1-5 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-5 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.

Portfolio Statistics

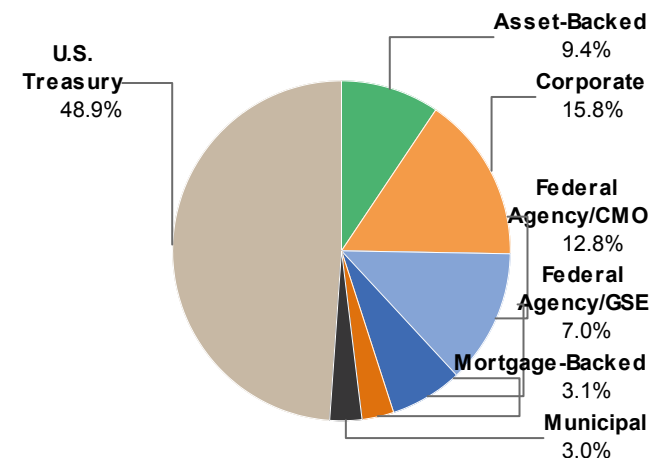
As of December 31, 2019

Par Value:	\$64,971,663
Total Market Value:	\$65,680,932
Security Market Value:	\$65,446,989
Accrued Interest:	\$233,943
Cash:	-
Amortized Cost:	\$64,843,586
Yield at Market:	1.70%
Yield at Cost:	2.28%
Effective Duration:	1.79 Years
Duration to Worst:	1.76 Years
Average Maturity:	2.26 Years
Average Credit: *	AA

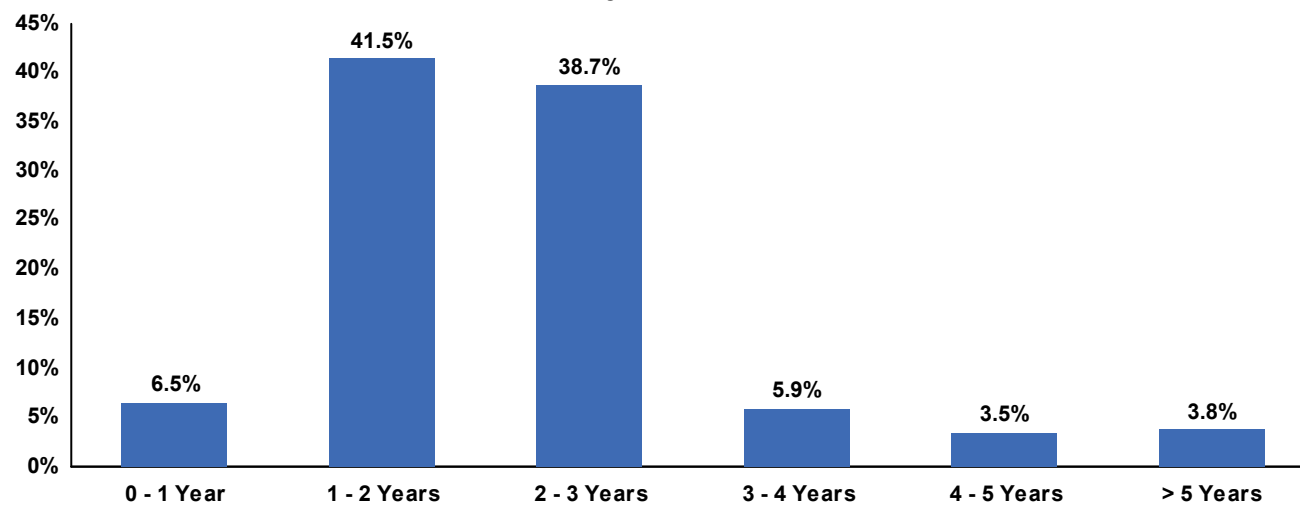
Credit Quality (S&P Ratings)



Sector Allocation



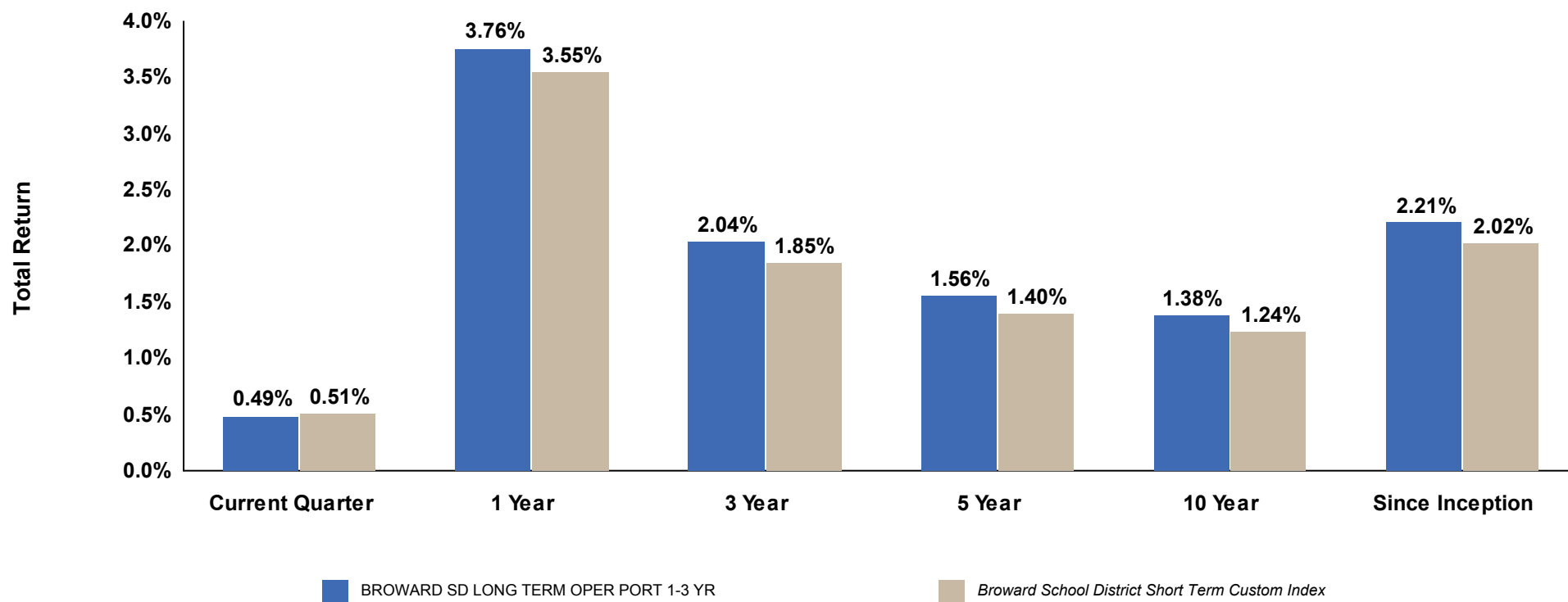
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

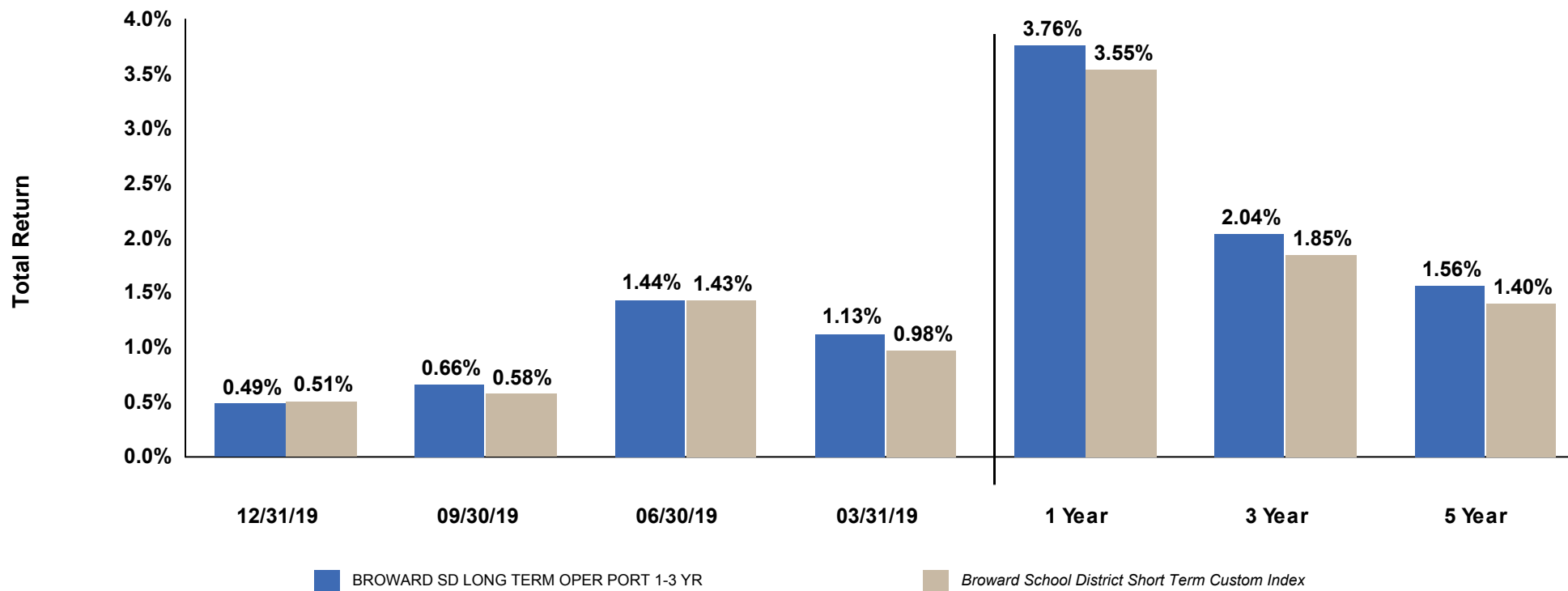
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/07) **
			1 Year	3 Year	5 Year	10 Year	
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	0.49%	3.76%	2.04%	1.56%	1.38%	2.21%
Broward School District Short Term Custom Index	1.79	0.51%	3.55%	1.85%	1.40%	1.24%	2.02%
Difference		-0.02%	0.21%	0.19%	0.16%	0.14%	0.19%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

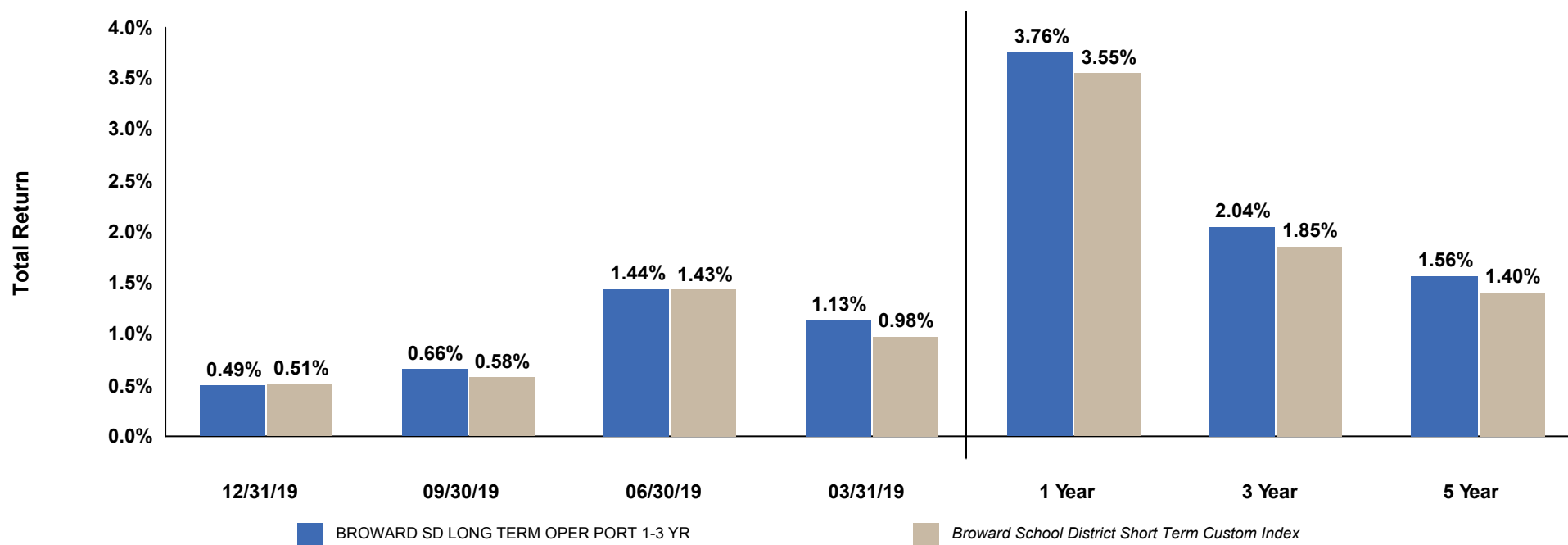
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	0.49%	0.66%	1.44%	1.13%	3.76%	2.04%	1.56%
<i>Broward School District Short Term Custom Index</i>	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference		-0.02%	0.08%	0.01%	0.15%	0.21%	0.19%	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	0.49%	0.66%	1.44%	1.13%	3.76%	2.04%	1.56%
<i>Net of Fees **</i>	-	0.47%	0.64%	1.42%	1.11%	3.69%	1.97%	1.50%
Broward School District Short Term Custom Index	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference (Gross)		-0.02%	0.08%	0.01%	0.15%	0.21%	0.19%	0.16%
Difference (Net)		-0.04%	0.06%	-0.01%	0.13%	0.14%	0.12%	0.10%



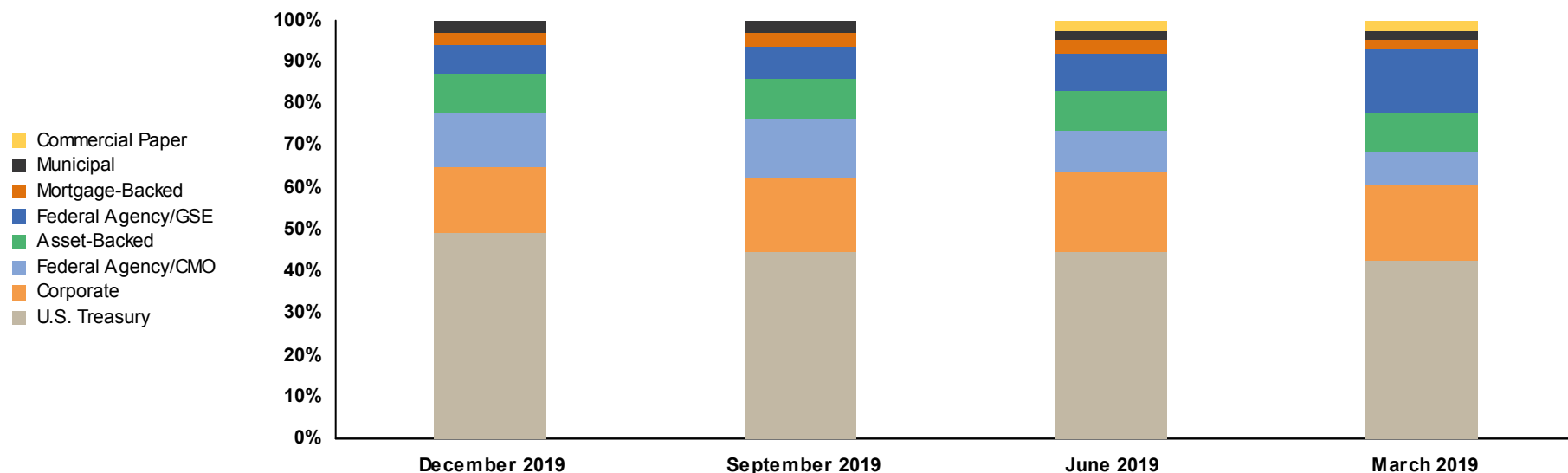
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$66,919,801.31	\$66,265,945.74
Net Purchases/Sales	(\$1,446,940.77)	(\$1,446,940.77)
Change in Value	(\$25,871.81)	\$24,580.92
Ending Value (12/31/2019)	\$65,446,988.73	\$64,843,585.89
Interest Earned	\$352,822.64	\$352,822.64
Portfolio Earnings	\$326,950.83	\$377,403.56

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	32.1	48.9%	29.8	44.4%	30.0	44.6%	28.8	42.5%
Corporate	10.3	15.8%	12.0	17.9%	12.7	18.8%	12.3	18.2%
Federal Agency/CMO	8.4	12.8%	9.5	14.2%	6.8	10.1%	5.3	7.8%
Asset-Backed	6.1	9.4%	6.3	9.4%	6.3	9.3%	6.1	9.0%
Federal Agency/GSE	4.5	7.0%	5.3	7.9%	6.3	9.4%	10.5	15.6%
Mortgage-Backed	2.0	3.1%	2.2	3.3%	2.0	3.0%	1.4	2.1%
Municipal	1.9	3.0%	1.9	2.9%	1.5	2.2%	1.5	2.2%
Commercial Paper	0.0	0.0%	0.0	0.0%	1.7	2.6%	1.7	2.6%
Total	\$65.4	100.0%	\$66.9	100.0%	\$67.4	100.0%	\$67.6	100.0%

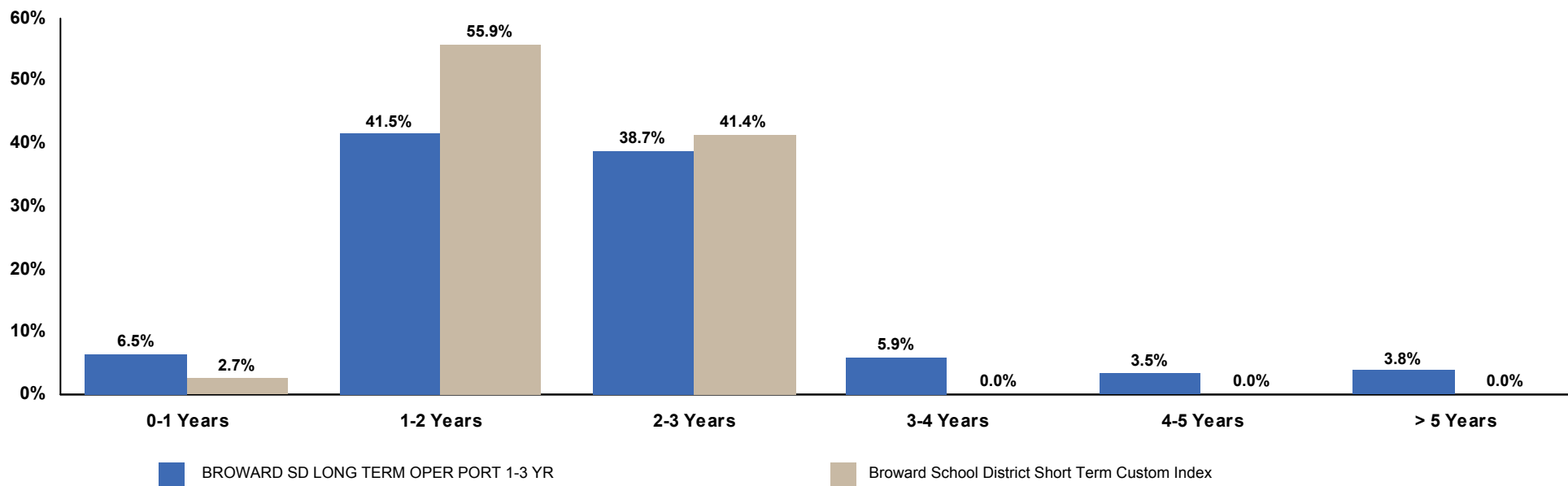


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.70%	2.26 yrs	6.5%	41.5%	38.7%	5.9%	3.5%	3.8%
Broward School District Short Term Custom Index	1.60%	1.92 yrs	2.7%	55.9%	41.4%	0.0%	0.0%	0.0%

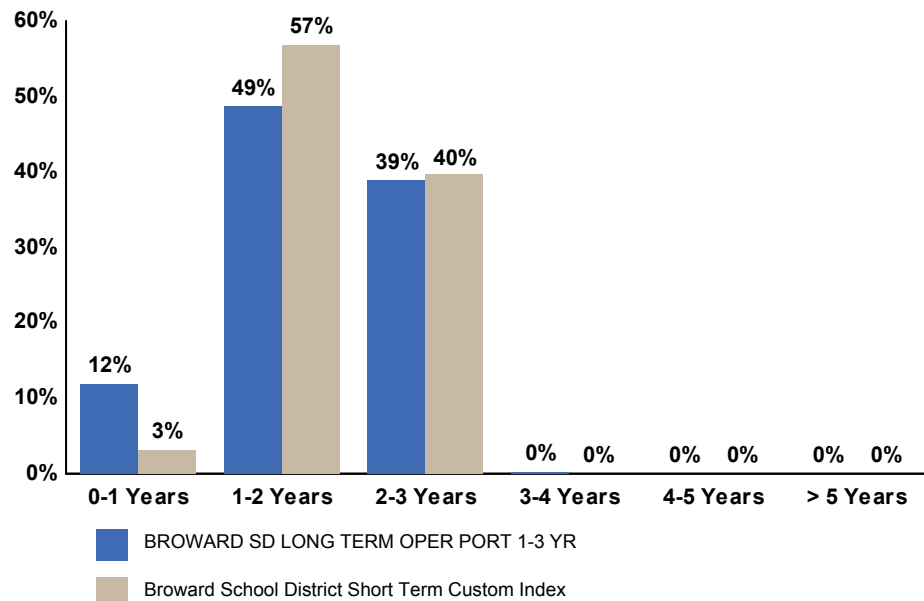


Duration Distribution

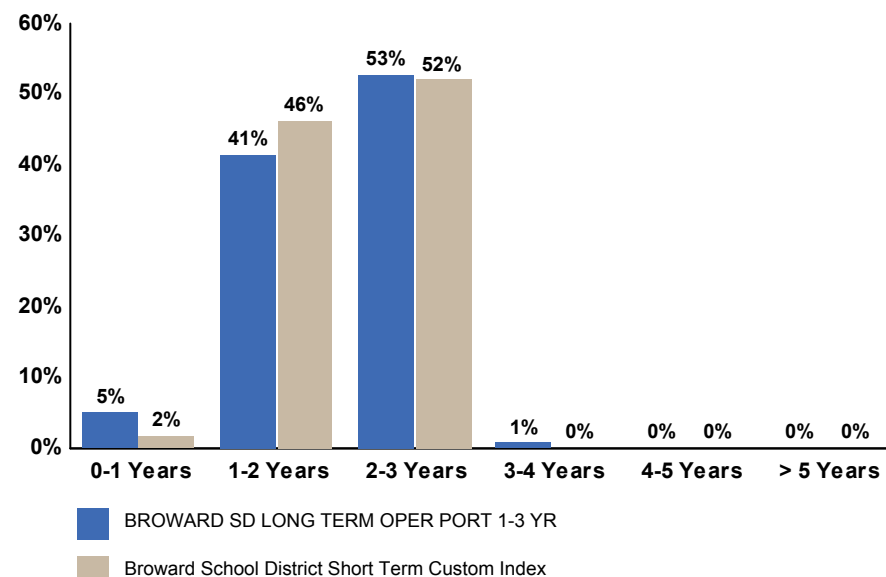
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	11.9%	48.7%	38.9%	0.4%	0.0%	0.0%
Broward School District Short Term Custom Index	1.79	3.4%	57.0%	39.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



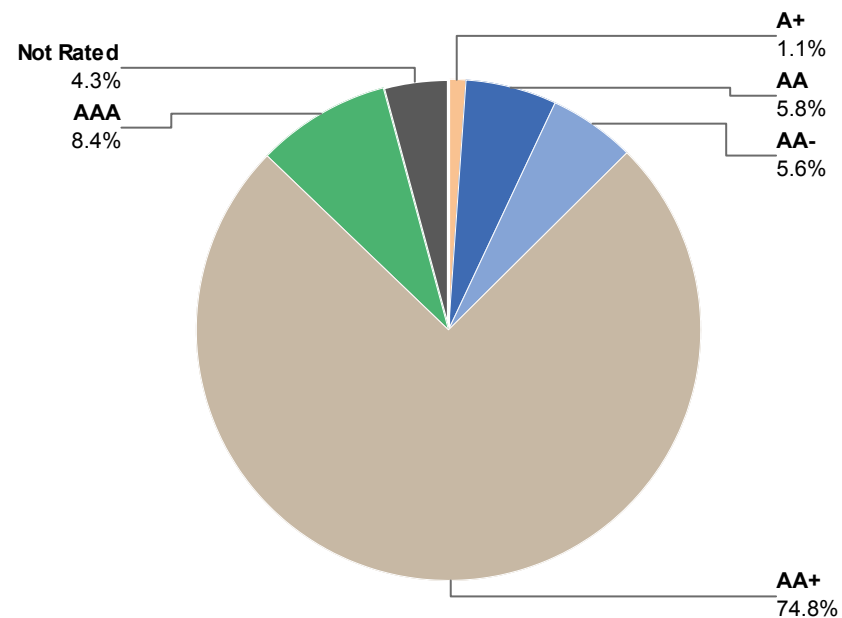
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$48,955,796	74.8%
AAA	\$5,522,392	8.4%
AA	\$3,829,465	5.9%
AA-	\$3,658,207	5.6%
Not Rated	\$2,780,883	4.3%
A+	\$700,245	1.1%
Totals	\$65,446,989	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	32,086,121	49.0%
FANNIE MAE	7,569,424	11.6%
FREDDIE MAC	7,390,082	11.3%
TOYOTA MOTOR CORP	1,568,839	2.4%
CALIFORNIA ST	1,502,790	2.3%
WAL-MART STORES INC	1,323,798	2.0%
JOHNSON & JOHNSON	1,258,529	1.9%
BERKSHIRE HATHAWAY INC	1,142,942	1.8%
APPLE INC	971,674	1.5%
EXXON MOBIL CORP	938,495	1.4%
CHEVRON CORPORATION	918,669	1.4%
MICROSOFT CORP	897,773	1.4%
VISA INC	881,741	1.4%
CITIGROUP INC	704,821	1.1%
COCA-COLA COMPANY	700,245	1.1%
CAPITAL ONE FINANCIAL CORP	652,990	1.0%
GM FINANCIAL SECURITIZED TERM	578,332	0.9%
HYUNDAI AUTO RECEIVABLES	521,544	0.8%

Top 5 = 76.6%

Top 10 = 85.2%

Issuer	Market Value (\$)	% of Portfolio
CARMAX AUTO OWNER TRUST	447,287	0.7%
HOUSTON TX	444,057	0.7%
CNH EQUIPMENT TRUST	395,894	0.6%
ALLY AUTO RECEIVABLES TRUST	395,812	0.6%
GM FINANCIAL AUTO LEASING TRUST	391,002	0.6%
AMERICAN EXPRESS CO	356,166	0.5%
DISCOVER FINANCIAL SERVICES	334,583	0.5%
HONDA AUTO RECEIVABLES	319,274	0.5%
FORD CREDIT AUTO LEASE TRUST	292,027	0.5%
HARLEY-DAVIDSON MOTORCYCLE TRUST	165,530	0.3%
JOHN DEERE OWNER TRUST	145,948	0.2%
FORD CREDIT AUTO OWNER TRUST	134,920	0.2%
NISSAN AUTO RECEIVABLES	15,681	0.0%
Grand Total:	65,446,989	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	395,812	6.4%	0.6%
AMERICAN EXPRESS CO	356,166	5.8%	0.5%
CAPITAL ONE FINANCIAL CORP	652,990	10.6%	1.0%
CARMAX AUTO OWNER TRUST	447,287	7.3%	0.7%
CITIGROUP INC	704,821	11.5%	1.1%
CNH EQUIPMENT TRUST	395,894	6.4%	0.6%
DISCOVER FINANCIAL SERVICES	334,583	5.4%	0.5%
FORD CREDIT AUTO LEASE TRUST	292,027	4.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	134,920	2.2%	0.2%
GM FINANCIAL AUTO LEASING TRUST	391,002	6.4%	0.6%
GM FINANCIAL SECURITIZED TERM	578,332	9.4%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	165,530	2.7%	0.3%
HONDA AUTO RECEIVABLES	319,274	5.2%	0.5%
HYUNDAI AUTO RECEIVABLES	521,544	8.5%	0.8%
JOHN DEERE OWNER TRUST	145,948	2.4%	0.2%
NISSAN AUTO RECEIVABLES	15,681	0.3%	- %
TOYOTA MOTOR CORP	295,163	4.8%	0.5%
Sector Total	6,146,973	100.0%	9.4%

Corporate

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
APPLE INC	971,674	9.4%	1.5%
BERKSHIRE HATHAWAY INC	1,142,942	11.1%	1.7%
CHEVRON CORPORATION	918,669	8.9%	1.4%
COCA-COLA COMPANY	700,245	6.8%	1.1%
EXXON MOBIL CORP	938,495	9.1%	1.4%
JOHNSON & JOHNSON	1,258,529	12.2%	1.9%
MICROSOFT CORP	897,773	8.7%	1.4%
TOYOTA MOTOR CORP	1,273,676	12.4%	1.9%
VISA INC	881,741	8.6%	1.3%
WAL-MART STORES INC	1,323,798	12.8%	2.0%
Sector Total	10,307,542	100.0%	15.7%
Federal Agency/CMO			
FANNIE MAE	976,786	11.7%	1.5%
FREDDIE MAC	7,390,082	88.3%	11.3%
Sector Total	8,366,868	100.0%	12.8%
Federal Agency/GSE			
FANNIE MAE	4,548,208	100.0%	6.9%
Sector Total	4,548,208	100.0%	6.9%
Mortgage-Backed			
FANNIE MAE	2,044,430	100.0%	3.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	2,044,430	100.0%	3.1%
Municipal			
CALIFORNIA ST	1,502,790	77.2%	2.3%
HOUSTON TX	444,057	22.8%	0.7%
Sector Total	1,946,847	100.0%	3.0%
U.S. Treasury			
UNITED STATES TREASURY	32,086,121	100.0%	49.0%
Sector Total	32,086,121	100.0%	49.0%
Portfolio Total	65,446,989	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/19	10/3/19	725,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	738,975.46	1.50%	
10/1/19	10/3/19	1,140,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,150,884.22	1.59%	
10/24/19	10/31/19	335,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	334,928.04	1.90%	
10/25/19	10/25/19	100,000	912796WD7	TREASURY BILL	0.00%	11/12/19	99,912.33	1.76%	
10/31/19	11/4/19	1,385,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	1,400,109.20	1.51%	
11/25/19	11/25/19	120,000	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	119,922.88	1.54%	
12/2/19	12/4/19	4,000,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	4,011,390.03	1.64%	
Total BUY		7,805,000					7,856,122.16		
INTEREST									
10/1/19	10/1/19	805,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	11,270.00		
10/1/19	10/1/19	680,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	8,925.00		
10/1/19	10/25/19	209,912	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	349.85		
10/1/19	10/25/19	498,355	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,260.01		
10/1/19	10/25/19	659,628	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	16,437.21		
10/1/19	10/25/19	243,182	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	709.28		
10/1/19	10/25/19	309,114	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,431.34		
10/1/19	10/25/19	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
10/1/19	10/25/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
10/1/19	10/25/19	303,411	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	505.69		
10/1/19	10/25/19	650,774	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,342.22		
10/1/19	10/25/19	174,414	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	387.93		
10/1/19	10/25/19	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
10/1/19	10/25/19	192,075	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	256.58		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	292,902	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	854.30		
10/1/19	10/25/19	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
10/1/19	10/25/19	168,705	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	424.01		
10/1/19	10/25/19	323,542	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	762.21		
10/1/19	10/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
10/1/19	10/25/19	275,549	3137FKK39	FHMS KP05 A	3.20%	7/1/23	735.49		
10/1/19	10/25/19	317,580	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	962.66		
10/1/19	10/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
10/1/19	10/25/19	237,179	3140Q9EN9	FN CA1940	4.00%	6/1/28	790.60		
10/1/19	10/25/19	305,048	31418CJK1	FN MA2965	2.50%	4/25/27	635.52		
10/1/19	10/25/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
10/1/19	10/25/19	362,480	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,284.09		
10/1/19	10/25/19	333,764	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	695.34		
10/1/19	10/25/19	341,339	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	706.27		
10/1/19	10/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
10/1/19	10/25/19	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
10/1/19	10/25/19	406,268	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,142.55		
10/1/19	10/25/19	232,658	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	678.59		
10/1/19	10/25/19	659,703	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,382.08		
10/8/19	10/8/19	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
10/12/19	10/12/19	550,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	7,287.50		
10/12/19	10/12/19	1,010,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	11,362.50		
10/13/19	10/13/19	210,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	3,097.50		
10/15/19	10/15/19	35,230	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	34.64		
10/15/19	10/15/19	145,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	267.04		
10/15/19	10/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
10/15/19	10/15/19	21,424	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	23.57		
10/15/19	10/15/19	88,252	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	94.87		
10/15/19	10/15/19	50,990	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	61.19		
10/15/19	10/15/19	428,585	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	739.31		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
10/15/19	10/15/19	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
10/15/19	10/15/19	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
10/15/19	10/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
10/15/19	10/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
10/15/19	10/15/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
10/15/19	10/15/19	147,922	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	216.95		
10/15/19	10/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
10/15/19	10/15/19	226,966	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	315.86		
10/15/19	10/15/19	54,448	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	73.96		
10/15/19	10/15/19	210,579	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	312.36		
10/15/19	10/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
10/15/19	10/15/19	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,251.78		
10/16/19	10/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
10/16/19	10/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
10/16/19	10/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
10/20/19	10/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
10/20/19	10/20/19	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
10/27/19	10/27/19	350,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
10/27/19	10/27/19	350,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
10/31/19	10/31/19	2,605,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	26,050.00		
10/31/19	10/31/19	2,500,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	17,187.50		
10/31/19	10/31/19	375,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	3,515.63		
10/31/19	10/31/19	725,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	6,796.88		
11/1/19	11/25/19	185,175	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	247.36		
11/1/19	11/25/19	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
11/1/19	11/25/19	321,391	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	757.14		
11/1/19	11/25/19	211,952	3137FKK39	FHMS KP05 A	3.20%	7/1/23	565.73		
11/1/19	11/25/19	170,217	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	378.59		
11/1/19	11/25/19	644,777	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,329.85		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/25/19	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
11/1/19	11/25/19	233,063	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	616.45		
11/1/19	11/25/19	285,577	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	832.93		
11/1/19	11/25/19	272,632	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,056.64		
11/1/19	11/25/19	238,259	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	694.92		
11/1/19	11/25/19	306,864	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	927.32		
11/1/19	11/25/19	297,588	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	495.98		
11/1/19	11/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	645.67		
11/1/19	11/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
11/1/19	11/25/19	296,293	31418CJK1	FN MA2965	2.50%	4/25/27	617.28		
11/1/19	11/25/19	234,531	31398VJ98	FHMS K006 A2	4.25%	1/25/20	830.83		
11/1/19	11/25/19	335,837	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	726.81		
11/1/19	11/25/19	164,775	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	414.13		
11/1/19	11/25/19	232,448	3140Q9EN9	FN CA1940	4.00%	6/1/28	774.83		
11/1/19	11/25/19	328,414	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	684.20		
11/1/19	11/25/19	226,071	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	659.37		
11/1/19	11/25/19	202,525	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	337.54		
11/1/19	11/25/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
11/1/19	11/25/19	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
11/1/19	11/25/19	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
11/1/19	11/25/19	497,390	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,257.57		
11/1/19	11/25/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
11/1/19	11/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
11/1/19	11/25/19	393,635	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,097.14		
11/1/19	11/25/19	658,044	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,376.09		
11/3/19	11/3/19	400,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	4,000.00		
11/10/19	11/10/19	570,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	5,557.50		
11/11/19	11/11/19	305,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,745.00		
11/11/19	11/11/19	250,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,250.00		
11/15/19	11/15/19	145,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	267.04		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
11/15/19	11/15/19	15,058	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	16.56		
11/15/19	11/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
11/15/19	11/15/19	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
11/15/19	11/15/19	335,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	263.81		
11/15/19	11/15/19	46,989	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	56.39		
11/15/19	11/15/19	48,425	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	65.78		
11/15/19	11/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
11/15/19	11/15/19	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
11/15/19	11/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
11/15/19	11/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
11/15/19	11/15/19	395,940	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	683.00		
11/15/19	11/15/19	71,514	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	76.88		
11/15/19	11/15/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
11/15/19	11/15/19	195,608	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	272.22		
11/15/19	11/15/19	132,049	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	193.67		
11/15/19	11/15/19	27,418	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	26.96		
11/15/19	11/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
11/15/19	11/15/19	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
11/15/19	11/15/19	183,618	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	272.37		
11/16/19	11/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
11/16/19	11/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
11/16/19	11/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
11/16/19	11/16/19	530,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	5,565.00		
11/20/19	11/20/19	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
11/20/19	11/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
11/30/19	11/30/19	2,650,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	26,500.00		
11/30/19	11/30/19	2,770,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	24,237.50		
11/30/19	11/30/19	1,335,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	11,681.25		
11/30/19	11/30/19	1,415,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	11,496.88		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
12/1/19	12/25/19	496,478	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,255.26		
12/1/19	12/25/19	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
12/1/19	12/25/19	211,611	3137FKK39	FHMS KP05 A	3.20%	7/1/23	564.83		
12/1/19	12/25/19	218,324	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	636.78		
12/1/19	12/25/19	380,704	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,051.38		
12/1/19	12/25/19	639,154	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,318.25		
12/1/19	12/25/19	231,667	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	675.69		
12/1/19	12/25/19	178,653	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	238.65		
12/1/19	12/25/19	166,252	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	369.77		
12/1/19	12/25/19	300,191	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	903.87		
12/1/19	12/25/19	231,340	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,544.40		
12/1/19	12/25/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
12/1/19	12/25/19	293,435	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	489.06		
12/1/19	12/25/19	339,678	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.12		
12/1/19	12/25/19	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
12/1/19	12/25/19	319,366	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	752.37		
12/1/19	12/25/19	327,544	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	671.35		
12/1/19	12/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
12/1/19	12/25/19	656,486	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,370.46		
12/1/19	12/25/19	277,716	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	810.01		
12/1/19	12/25/19	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
12/1/19	12/25/19	116,996	31398VJ98	FHMS K006 A2	4.25%	1/25/20	414.46		
12/1/19	12/25/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
12/1/19	12/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
12/1/19	12/25/19	286,801	31418CJK1	FN MA2965	2.50%	4/25/27	597.50		
12/1/19	12/25/19	194,817	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	324.70		
12/1/19	12/25/19	321,763	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	670.34		
12/1/19	12/25/19	161,021	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	404.70		
12/1/19	12/25/19	228,407	3140Q9EN9	FN CA1940	4.00%	6/1/28	761.36		

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Portfolio Activity

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12/1/19	12/25/19	266,174	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	766.14		
12/5/19	12/5/19	380,000	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	4,474.50		
12/14/19	12/14/19	335,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,685.00		
12/14/19	12/14/19	530,000	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	7,420.00		
12/15/19	12/15/19	355,809	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	613.77		
12/15/19	12/15/19	19,576	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	19.25		
12/15/19	12/15/19	335,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
12/15/19	12/15/19	42,779	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	58.11		
12/15/19	12/15/19	54,137	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	58.20		
12/15/19	12/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
12/15/19	12/15/19	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
12/15/19	12/15/19	163,334	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	227.31		
12/15/19	12/15/19	145,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	267.04		
12/15/19	12/15/19	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
12/15/19	12/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
12/15/19	12/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
12/15/19	12/15/19	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
12/15/19	12/15/19	115,918	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	170.01		
12/15/19	12/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
12/15/19	12/15/19	43,297	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	51.96		
12/15/19	12/15/19	8,648	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	9.51		
12/15/19	12/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
12/15/19	12/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
12/15/19	12/15/19	710,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	6,745.00		
12/15/19	12/15/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
12/15/19	12/15/19	157,396	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	233.47		
12/16/19	12/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
12/16/19	12/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
12/16/19	12/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
12/20/19	12/20/19	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		

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12/20/19	12/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
12/22/19	12/22/19	700,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	9,625.00		
12/22/19	12/22/19	1,380,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	18,975.00		
12/23/19	12/23/19	600,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	9,375.00		
12/31/19	12/31/19	1,845,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	16,143.75		
Total INTEREST		77,016,527					406,003.56		

PAYDOWNS

10/1/19	10/25/19	63,597	3137FKK39	FHMS KP05 A	3.20%	7/1/23	63,597.19		0.00
10/1/19	10/25/19	5,350	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,349.56		0.00
10/1/19	10/25/19	7,326	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,325.58		0.00
10/1/19	10/25/19	5,997	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,997.06		0.00
10/1/19	10/25/19	6,900	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,899.58		0.00
10/1/19	10/25/19	10,715	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,715.26		0.00
10/1/19	10/25/19	36,482	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	36,482.39		0.00
10/1/19	10/25/19	426,565	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	426,565.05		0.00
10/1/19	10/25/19	4,197	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,197.12		0.00
10/1/19	10/25/19	4,730	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,730.38		0.00
10/1/19	10/25/19	6,587	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,586.86		0.00
10/1/19	10/25/19	5,823	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,822.98		0.00
10/1/19	10/25/19	8,755	31418CJK1	FN MA2965	2.50%	4/25/27	8,754.94		0.00
10/1/19	10/25/19	1,659	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,658.50		0.00
10/1/19	10/25/19	2,151	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,150.90		0.00
10/1/19	10/25/19	12,633	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	12,632.66		0.00
10/1/19	10/25/19	127,949	31398VJ98	FHMS K006 A2	4.25%	1/25/20	127,948.84		0.00
10/1/19	10/25/19	5,502	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	5,502.16		0.00
10/1/19	10/25/19	4,923	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,922.89		0.00
10/1/19	10/25/19	965	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	964.85		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	7,387	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,387.23		0.00
10/1/19	10/25/19	3,930	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,929.99		0.00
10/15/19	10/15/19	6,366	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,365.87		0.00
10/15/19	10/15/19	32,645	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	32,644.78		0.00
10/15/19	10/15/19	15,874	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,873.63		0.00
10/15/19	10/15/19	7,812	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,812.30		0.00
10/15/19	10/15/19	26,962	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,961.74		0.00
10/15/19	10/15/19	6,024	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	6,023.51		0.00
10/15/19	10/15/19	4,001	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,000.88		0.00
10/15/19	10/15/19	16,738	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,737.82		0.00
10/15/19	10/15/19	31,358	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	31,358.08		0.00
11/1/19	11/25/19	1,558	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,558.42		0.00
11/1/19	11/25/19	6,523	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,522.69		0.00
11/1/19	11/25/19	6,592	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,592.27		0.00
11/1/19	11/25/19	7,861	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,860.72		0.00
11/1/19	11/25/19	7,708	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,708.00		0.00
11/1/19	11/25/19	1,723	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,723.15		0.00
11/1/19	11/25/19	4,042	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,041.51		0.00
11/1/19	11/25/19	912	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	912.38		0.00
11/1/19	11/25/19	5,623	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,622.90		0.00
11/1/19	11/25/19	8,294	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	8,293.55		0.00
11/1/19	11/25/19	7,747	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,746.91		0.00
11/1/19	11/25/19	6,651	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,651.13		0.00
11/1/19	11/25/19	2,025	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,024.94		0.00
11/1/19	11/25/19	3,753	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,753.41		0.00
11/1/19	11/25/19	4,153	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,153.09		0.00
11/1/19	11/25/19	12,932	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	12,931.69		0.00
11/1/19	11/25/19	3,965	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,965.17		0.00
11/1/19	11/25/19	117,535	31398VJ98	FHMS K006 A2	4.25%	1/25/20	117,535.08		0.00
11/1/19	11/25/19	322	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	321.95		0.00

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11/1/19	11/25/19	9,492	31418CJK1	FN MA2965	2.50%	4/25/27	9,492.02		0.00
11/1/19	11/25/19	341	3137FKK39	FHMS KP05 A	3.20%	7/1/23	340.76		0.00
11/1/19	11/25/19	6,458	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	6,457.97		0.00
11/1/19	11/25/19	6,673	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,673.36		0.00
11/15/19	11/15/19	7,842	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,841.50		0.00
11/15/19	11/15/19	40,131	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	40,130.95		0.00
11/15/19	11/15/19	32,274	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,274.06		0.00
11/15/19	11/15/19	26,221	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,221.24		0.00
11/15/19	11/15/19	6,411	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,410.74		0.00
11/15/19	11/15/19	16,130	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	16,130.29		0.00
11/15/19	11/15/19	5,646	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,645.87		0.00
11/15/19	11/15/19	17,377	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	17,377.04		0.00
11/15/19	11/15/19	3,692	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,692.21		0.00
12/1/19	12/25/19	24,686	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	24,685.69		0.00
12/1/19	12/25/19	5,370	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,370.22		0.00
12/1/19	12/25/19	7,639	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,639.12		0.00
12/1/19	12/25/19	4,224	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,223.59		0.00
12/1/19	12/25/19	6,758	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,757.70		0.00
12/1/19	12/25/19	1,672	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,671.68		0.00
12/1/19	12/25/19	14,801	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14,800.72		0.00
12/1/19	12/25/19	1,075	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,075.20		0.00
12/1/19	12/25/19	45,736	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	45,735.55		0.00
12/1/19	12/25/19	5,951	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,950.54		0.00
12/1/19	12/25/19	10,007	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,007.08		0.00
12/1/19	12/25/19	2,164	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,164.27		0.00
12/1/19	12/25/19	857	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	857.02		0.00
12/1/19	12/25/19	7,225	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,225.30		0.00
12/1/19	12/25/19	85,855	31398VJ98	FHMS K006 A2	4.25%	1/25/20	85,855.43		0.00
12/1/19	12/25/19	6,946	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,945.82		0.00
12/1/19	12/25/19	4,020	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,019.85		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	6,600	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,600.19		0.00
12/1/19	12/25/19	4,023	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	4,023.07		0.00
12/1/19	12/25/19	6,036	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	6,035.90		0.00
12/1/19	12/25/19	5,285	31418CJK1	FN MA2965	2.50%	4/25/27	5,284.74		0.00
12/1/19	12/25/19	971	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	971.15		0.00
12/1/19	12/25/19	3,954	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,953.77		0.00
12/15/19	12/15/19	3,682	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,682.17		0.00
12/15/19	12/15/19	28,324	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	28,324.01		0.00
12/15/19	12/15/19	37,217	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	37,216.96		0.00
12/15/19	12/15/19	5,595	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,595.20		0.00
12/15/19	12/15/19	6,940	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,939.70		0.00
12/15/19	12/15/19	16,546	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,546.47		0.00
12/15/19	12/15/19	15,505	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,504.94		0.00
12/15/19	12/15/19	5,044	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,044.28		0.00
12/15/19	12/15/19	23,100	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	23,100.44		0.00
Total PAYDOWNS		1,700,315					1,700,315.32		0.00

SELL

10/1/19	10/3/19	1,045,000	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	1,044,751.96	1.71%	16.54
10/1/19	10/3/19	740,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	737,254.58	1.78%	(2,107.82)
10/1/19	10/3/19	100,000	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	100,746.06	2.09%	(20.92)
10/24/19	10/28/19	335,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	336,602.23	1.90%	18.84
10/31/19	11/4/19	30,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	30,166.36	1.59%	276.95
10/31/19	11/4/19	600,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	598,754.72	1.60%	260.37
10/31/19	11/4/19	665,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	668,431.03	1.87%	73.89
10/31/19	11/4/19	100,000	912796WD7	TREASURY BILL	0.00%	11/12/19	99,966.33	1.52%	5.30
12/2/19	12/4/19	1,415,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	1,414,201.10	1.70%	849.40
12/2/19	12/4/19	250,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	250,215.00	1.86%	(20.82)

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/2/19	12/4/19	305,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	305,262.30	1.86%	(42.19)
12/2/19	12/4/19	120,000	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	119,968.46	1.58%	(0.69)
12/2/19	12/4/19	1,900,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,896,948.06	1.70%	(856.70)
Total SELL		7,605,000					7,603,268.19		-1,547.85

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	680,000.00	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	8,925.00		
INTEREST	10/1/19	10/1/19	805,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	11,270.00		
BUY	10/1/19	10/3/19	1,140,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(1,150,884.22)	1.59%	
BUY	10/1/19	10/3/19	725,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(738,975.46)	1.50%	
SELL	10/1/19	10/3/19	1,045,000.00	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	1,044,751.96	1.71%	16.54
SELL	10/1/19	10/3/19	740,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	737,254.58	1.78%	(2,107.82)
SELL	10/1/19	10/3/19	100,000.00	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	100,746.06	2.09%	(20.92)
INTEREST	10/1/19	10/25/19	659,702.90	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,382.08		
INTEREST	10/1/19	10/25/19	406,268.00	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,142.55		
INTEREST	10/1/19	10/25/19	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
INTEREST	10/1/19	10/25/19	232,658.03	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	678.59		
INTEREST	10/1/19	10/25/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	10/1/19	10/25/19	362,480.10	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,284.09		
INTEREST	10/1/19	10/25/19	333,763.72	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	695.34		
INTEREST	10/1/19	10/25/19	341,339.43	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	706.27		
INTEREST	10/1/19	10/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	10/1/19	10/25/19	317,579.72	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	962.66		
INTEREST	10/1/19	10/25/19	237,178.57	3140Q9EN9	FN CA1940	4.00%	6/1/28	790.60		
INTEREST	10/1/19	10/25/19	305,047.85	31418CJK1	FN MA2965	2.50%	4/25/27	635.52		
INTEREST	10/1/19	10/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/25/19	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
INTEREST	10/1/19	10/25/19	168,704.86	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	424.01		
INTEREST	10/1/19	10/25/19	323,541.65	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	762.21		
INTEREST	10/1/19	10/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	10/1/19	10/25/19	275,549.01	3137FKK39	FHMS KP05 A	3.20%	7/1/23	735.49		
INTEREST	10/1/19	10/25/19	292,902.36	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	854.30		
INTEREST	10/1/19	10/25/19	192,074.78	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	256.58		
INTEREST	10/1/19	10/25/19	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	10/1/19	10/25/19	174,413.88	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	387.93		
INTEREST	10/1/19	10/25/19	303,411.29	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	505.69		
INTEREST	10/1/19	10/25/19	650,773.68	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,342.22		
INTEREST	10/1/19	10/25/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	10/1/19	10/25/19	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
INTEREST	10/1/19	10/25/19	309,114.44	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,431.34		
INTEREST	10/1/19	10/25/19	243,181.93	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	709.28		
INTEREST	10/1/19	10/25/19	209,912.30	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	349.85		
INTEREST	10/1/19	10/25/19	498,355.13	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,260.01		
INTEREST	10/1/19	10/25/19	659,627.86	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	16,437.21		
PAYDOWNS	10/1/19	10/25/19	4,197.12	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,197.12		0.00
PAYDOWNS	10/1/19	10/25/19	8,754.94	31418CJK1	FN MA2965	2.50%	4/25/27	8,754.94		0.00
PAYDOWNS	10/1/19	10/25/19	4,730.38	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,730.38		0.00
PAYDOWNS	10/1/19	10/25/19	6,586.86	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,586.86		0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/19	10/25/19	5,822.98	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,822.98		0.00
PAYDOWNS	10/1/19	10/25/19	426,565.05	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	426,565.05		0.00
PAYDOWNS	10/1/19	10/25/19	5,997.06	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,997.06		0.00
PAYDOWNS	10/1/19	10/25/19	6,899.58	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,899.58		0.00
PAYDOWNS	10/1/19	10/25/19	10,715.26	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,715.26		0.00
PAYDOWNS	10/1/19	10/25/19	36,482.39	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	36,482.39		0.00
PAYDOWNS	10/1/19	10/25/19	1,658.50	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,658.50		0.00
PAYDOWNS	10/1/19	10/25/19	3,929.99	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,929.99		0.00
PAYDOWNS	10/1/19	10/25/19	127,948.84	31398VJ98	FHMS K006 A2	4.25%	1/25/20	127,948.84		0.00
PAYDOWNS	10/1/19	10/25/19	2,150.90	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,150.90		0.00
PAYDOWNS	10/1/19	10/25/19	12,632.66	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	12,632.66		0.00
PAYDOWNS	10/1/19	10/25/19	5,502.16	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	5,502.16		0.00
PAYDOWNS	10/1/19	10/25/19	4,922.89	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,922.89		0.00
PAYDOWNS	10/1/19	10/25/19	964.85	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	964.85		0.00
PAYDOWNS	10/1/19	10/25/19	7,387.23	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,387.23		0.00
PAYDOWNS	10/1/19	10/25/19	5,349.56	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,349.56		0.00
PAYDOWNS	10/1/19	10/25/19	7,325.58	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,325.58		0.00
PAYDOWNS	10/1/19	10/25/19	63,597.19	3137FKK39	FHMS KP05 A	3.20%	7/1/23	63,597.19		0.00
INTEREST	10/8/19	10/8/19	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
INTEREST	10/12/19	10/12/19	550,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	7,287.50		
INTEREST	10/12/19	10/12/19	1,010,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	11,362.50		
INTEREST	10/13/19	10/13/19	210,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	3,097.50		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/15/19	10/15/19	147,922.29	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	216.95		
INTEREST	10/15/19	10/15/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	10/15/19	10/15/19	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
INTEREST	10/15/19	10/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	10/15/19	10/15/19	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
INTEREST	10/15/19	10/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	10/15/19	10/15/19	145,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	267.04		
INTEREST	10/15/19	10/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	10/15/19	10/15/19	88,251.68	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	94.87		
INTEREST	10/15/19	10/15/19	50,989.96	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	61.19		
INTEREST	10/15/19	10/15/19	21,424.25	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	23.57		
INTEREST	10/15/19	10/15/19	428,584.72	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	739.31		
INTEREST	10/15/19	10/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	10/15/19	10/15/19	54,448.34	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	73.96		
INTEREST	10/15/19	10/15/19	210,579.26	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	312.36		
INTEREST	10/15/19	10/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	10/15/19	10/15/19	226,965.94	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	315.86		
INTEREST	10/15/19	10/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	10/15/19	10/15/19	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,251.78		
INTEREST	10/15/19	10/15/19	35,230.28	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	34.64		
PAYDOWNS	10/15/19	10/15/19	16,737.82	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,737.82		0.00
PAYDOWNS	10/15/19	10/15/19	4,000.88	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,000.88		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/15/19	10/15/19	6,023.51	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	6,023.51		0.00
PAYDOWNS	10/15/19	10/15/19	31,358.08	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	31,358.08		0.00
PAYDOWNS	10/15/19	10/15/19	32,644.78	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	32,644.78		0.00
PAYDOWNS	10/15/19	10/15/19	6,365.87	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,365.87		0.00
PAYDOWNS	10/15/19	10/15/19	15,873.63	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,873.63		0.00
PAYDOWNS	10/15/19	10/15/19	26,961.74	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,961.74		0.00
PAYDOWNS	10/15/19	10/15/19	7,812.30	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,812.30		0.00
INTEREST	10/16/19	10/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	10/16/19	10/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	10/16/19	10/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	10/20/19	10/20/19	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
INTEREST	10/20/19	10/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
SELL	10/24/19	10/28/19	335,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	336,602.23	1.90%	18.84
BUY	10/24/19	10/31/19	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	(334,928.04)	1.90%	
BUY	10/25/19	10/25/19	100,000.00	912796WD7	TREASURY BILL	0.00%	11/12/19	(99,912.33)	1.76%	
INTEREST	10/27/19	10/27/19	350,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
INTEREST	10/27/19	10/27/19	350,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	3,281.25		
INTEREST	10/31/19	10/31/19	725,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	6,796.88		
INTEREST	10/31/19	10/31/19	2,500,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	17,187.50		
INTEREST	10/31/19	10/31/19	375,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	3,515.63		
INTEREST	10/31/19	10/31/19	2,605,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	26,050.00		
BUY	10/31/19	11/4/19	1,385,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(1,400,109.20)	1.51%	

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	10/31/19	11/4/19	665,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	668,431.03	1.87%	73.89
SELL	10/31/19	11/4/19	600,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	598,754.72	1.60%	260.37
SELL	10/31/19	11/4/19	100,000.00	912796WD7	TREASURY BILL	0.00%	11/12/19	99,966.33	1.52%	5.30
SELL	10/31/19	11/4/19	30,000.00	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	30,166.36	1.59%	276.95
INTEREST	11/1/19	11/25/19	321,390.75	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	757.14		
INTEREST	11/1/19	11/25/19	185,175.20	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	247.36		
INTEREST	11/1/19	11/25/19	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
INTEREST	11/1/19	11/25/19	211,951.82	3137FKK39	FHMS KP05 A	3.20%	7/1/23	565.73		
INTEREST	11/1/19	11/25/19	170,216.76	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	378.59		
INTEREST	11/1/19	11/25/19	644,776.62	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,329.85		
INTEREST	11/1/19	11/25/19	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
INTEREST	11/1/19	11/25/19	233,062.81	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	616.45		
INTEREST	11/1/19	11/25/19	285,576.78	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	832.93		
INTEREST	11/1/19	11/25/19	272,632.05	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,056.64		
INTEREST	11/1/19	11/25/19	238,259.04	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	694.92		
INTEREST	11/1/19	11/25/19	306,864.46	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	927.32		
INTEREST	11/1/19	11/25/19	234,531.26	31398VJ98	FHMS K006 A2	4.25%	1/25/20	830.83		
INTEREST	11/1/19	11/25/19	335,837.27	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	726.81		
INTEREST	11/1/19	11/25/19	164,774.87	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	414.13		
INTEREST	11/1/19	11/25/19	328,414.16	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	684.20		
INTEREST	11/1/19	11/25/19	232,448.19	3140Q9EN9	FN CA1940	4.00%	6/1/28	774.83		
INTEREST	11/1/19	11/25/19	226,071.17	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	659.37		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/1/19	11/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	11/1/19	11/25/19	296,292.91	31418CJK1	FN MA2965	2.50%	4/25/27	617.28		
INTEREST	11/1/19	11/25/19	297,588.31	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	495.98		
INTEREST	11/1/19	11/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	645.67		
INTEREST	11/1/19	11/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	11/1/19	11/25/19	497,390.28	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,257.57		
INTEREST	11/1/19	11/25/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	11/1/19	11/25/19	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	11/1/19	11/25/19	202,525.07	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	337.54		
INTEREST	11/1/19	11/25/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	11/1/19	11/25/19	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
INTEREST	11/1/19	11/25/19	658,044.40	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,376.09		
INTEREST	11/1/19	11/25/19	393,635.34	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,097.14		
PAYDOWNS	11/1/19	11/25/19	4,041.51	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,041.51		0.00
PAYDOWNS	11/1/19	11/25/19	912.38	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	912.38		0.00
PAYDOWNS	11/1/19	11/25/19	5,622.90	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,622.90		0.00
PAYDOWNS	11/1/19	11/25/19	8,293.55	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	8,293.55		0.00
PAYDOWNS	11/1/19	11/25/19	7,746.91	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,746.91		0.00
PAYDOWNS	11/1/19	11/25/19	6,651.13	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,651.13		0.00
PAYDOWNS	11/1/19	11/25/19	3,753.41	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,753.41		0.00
PAYDOWNS	11/1/19	11/25/19	4,153.09	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,153.09		0.00
PAYDOWNS	11/1/19	11/25/19	2,024.94	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,024.94		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/19	11/25/19	1,723.15	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,723.15		0.00
PAYDOWNS	11/1/19	11/25/19	7,708.00	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,708.00		0.00
PAYDOWNS	11/1/19	11/25/19	6,592.27	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,592.27		0.00
PAYDOWNS	11/1/19	11/25/19	7,860.72	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,860.72		0.00
PAYDOWNS	11/1/19	11/25/19	6,522.69	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,522.69		0.00
PAYDOWNS	11/1/19	11/25/19	6,673.36	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,673.36		0.00
PAYDOWNS	11/1/19	11/25/19	12,931.69	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	12,931.69		0.00
PAYDOWNS	11/1/19	11/25/19	3,965.17	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,965.17		0.00
PAYDOWNS	11/1/19	11/25/19	117,535.08	31398VJ98	FHMS K006 A2	4.25%	1/25/20	117,535.08		0.00
PAYDOWNS	11/1/19	11/25/19	321.95	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	321.95		0.00
PAYDOWNS	11/1/19	11/25/19	6,457.97	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	6,457.97		0.00
PAYDOWNS	11/1/19	11/25/19	340.76	3137FKK39	FHMS KP05 A	3.20%	7/1/23	340.76		0.00
PAYDOWNS	11/1/19	11/25/19	9,492.02	31418CJK1	FN MA2965	2.50%	4/25/27	9,492.02		0.00
PAYDOWNS	11/1/19	11/25/19	1,558.42	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,558.42		0.00
INTEREST	11/3/19	11/3/19	400,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	4,000.00		
INTEREST	11/10/19	11/10/19	570,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	5,557.50		
INTEREST	11/11/19	11/11/19	305,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,745.00		
INTEREST	11/11/19	11/11/19	250,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,250.00		
INTEREST	11/15/19	11/15/19	132,048.66	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	193.67		
INTEREST	11/15/19	11/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	11/15/19	11/15/19	71,513.86	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	76.88		
INTEREST	11/15/19	11/15/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/15/19	11/15/19	195,607.86	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	272.22		
INTEREST	11/15/19	11/15/19	395,939.94	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	683.00		
INTEREST	11/15/19	11/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	11/15/19	11/15/19	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
INTEREST	11/15/19	11/15/19	48,424.83	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	65.78		
INTEREST	11/15/19	11/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	11/15/19	11/15/19	46,989.08	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	56.39		
INTEREST	11/15/19	11/15/19	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
INTEREST	11/15/19	11/15/19	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	263.81		
INTEREST	11/15/19	11/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	11/15/19	11/15/19	183,617.52	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	272.37		
INTEREST	11/15/19	11/15/19	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
INTEREST	11/15/19	11/15/19	27,417.98	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	26.96		
INTEREST	11/15/19	11/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	11/15/19	11/15/19	15,058.38	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	16.56		
INTEREST	11/15/19	11/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	11/15/19	11/15/19	145,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	267.04		
PAYDOWNS	11/15/19	11/15/19	5,645.87	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,645.87		0.00
PAYDOWNS	11/15/19	11/15/19	17,377.04	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	17,377.04		0.00
PAYDOWNS	11/15/19	11/15/19	16,130.29	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	16,130.29		0.00
PAYDOWNS	11/15/19	11/15/19	3,692.21	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,692.21		0.00
PAYDOWNS	11/15/19	11/15/19	7,841.50	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,841.50		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/15/19	11/15/19	40,130.95	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	40,130.95		0.00
PAYDOWNS	11/15/19	11/15/19	6,410.74	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,410.74		0.00
PAYDOWNS	11/15/19	11/15/19	32,274.06	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,274.06		0.00
PAYDOWNS	11/15/19	11/15/19	26,221.24	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,221.24		0.00
INTEREST	11/16/19	11/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	11/16/19	11/16/19	530,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	5,565.00		
INTEREST	11/16/19	11/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	11/16/19	11/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	11/20/19	11/20/19	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
INTEREST	11/20/19	11/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
BUY	11/25/19	11/25/19	120,000.00	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	(119,922.88)	1.54%	
INTEREST	11/30/19	11/30/19	1,415,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	11,496.88		
INTEREST	11/30/19	11/30/19	2,770,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	24,237.50		
INTEREST	11/30/19	11/30/19	1,335,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	11,681.25		
INTEREST	11/30/19	11/30/19	2,650,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	26,500.00		
INTEREST	12/1/19	12/25/19	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	12/1/19	12/25/19	496,477.90	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,255.26		
INTEREST	12/1/19	12/25/19	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	615.20		
INTEREST	12/1/19	12/25/19	231,666.77	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	675.69		
INTEREST	12/1/19	12/25/19	380,703.65	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,051.38		
INTEREST	12/1/19	12/25/19	639,153.72	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,318.25		
INTEREST	12/1/19	12/25/19	211,611.06	3137FKK39	FHMS KP05 A	3.20%	7/1/23	564.83		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/19	12/25/19	218,324.26	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	636.78		
INTEREST	12/1/19	12/25/19	178,652.51	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	238.65		
INTEREST	12/1/19	12/25/19	166,251.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	369.77		
INTEREST	12/1/19	12/25/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	12/1/19	12/25/19	300,191.10	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	903.87		
INTEREST	12/1/19	12/25/19	231,339.66	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,544.40		
INTEREST	12/1/19	12/25/19	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	603.14		
INTEREST	12/1/19	12/25/19	327,543.72	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	671.35		
INTEREST	12/1/19	12/25/19	293,435.22	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	489.06		
INTEREST	12/1/19	12/25/19	339,678.05	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.12		
INTEREST	12/1/19	12/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	12/1/19	12/25/19	319,365.81	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	752.37		
INTEREST	12/1/19	12/25/19	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	672.88		
INTEREST	12/1/19	12/25/19	116,996.18	31398VJ98	FHMS K006 A2	4.25%	1/25/20	414.46		
INTEREST	12/1/19	12/25/19	656,485.98	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,370.46		
INTEREST	12/1/19	12/25/19	277,716.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	810.01		
INTEREST	12/1/19	12/25/19	228,406.68	3140Q9EN9	FN CA1940	4.00%	6/1/28	761.36		
INTEREST	12/1/19	12/25/19	266,174.08	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	766.14		
INTEREST	12/1/19	12/25/19	161,021.46	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	404.70		
INTEREST	12/1/19	12/25/19	321,763.03	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	670.34		
INTEREST	12/1/19	12/25/19	194,817.07	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	324.70		
INTEREST	12/1/19	12/25/19	286,800.89	31418CJK1	FN MA2965	2.50%	4/25/27	597.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/19	12/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	12/1/19	12/25/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
PAYDOWNS	12/1/19	12/25/19	2,164.27	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,164.27		0.00
PAYDOWNS	12/1/19	12/25/19	14,800.72	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14,800.72		0.00
PAYDOWNS	12/1/19	12/25/19	857.02	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	857.02		0.00
PAYDOWNS	12/1/19	12/25/19	7,225.30	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,225.30		0.00
PAYDOWNS	12/1/19	12/25/19	6,945.82	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,945.82		0.00
PAYDOWNS	12/1/19	12/25/19	85,855.43	31398VJ98	FHMS K006 A2	4.25%	1/25/20	85,855.43		0.00
PAYDOWNS	12/1/19	12/25/19	4,223.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,223.59		0.00
PAYDOWNS	12/1/19	12/25/19	6,757.70	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,757.70		0.00
PAYDOWNS	12/1/19	12/25/19	7,639.12	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,639.12		0.00
PAYDOWNS	12/1/19	12/25/19	1,671.68	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,671.68		0.00
PAYDOWNS	12/1/19	12/25/19	1,075.20	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,075.20		0.00
PAYDOWNS	12/1/19	12/25/19	45,735.55	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	45,735.55		0.00
PAYDOWNS	12/1/19	12/25/19	5,950.54	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,950.54		0.00
PAYDOWNS	12/1/19	12/25/19	10,007.08	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,007.08		0.00
PAYDOWNS	12/1/19	12/25/19	3,953.77	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,953.77		0.00
PAYDOWNS	12/1/19	12/25/19	6,600.19	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,600.19		0.00
PAYDOWNS	12/1/19	12/25/19	4,019.85	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,019.85		0.00
PAYDOWNS	12/1/19	12/25/19	6,035.90	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	6,035.90		0.00
PAYDOWNS	12/1/19	12/25/19	5,284.74	31418CJK1	FN MA2965	2.50%	4/25/27	5,284.74		0.00
PAYDOWNS	12/1/19	12/25/19	971.15	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	971.15		0.00

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/1/19	12/25/19	4,023.07	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	4,023.07		0.00
PAYDOWNS	12/1/19	12/25/19	24,685.69	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	24,685.69		0.00
PAYDOWNS	12/1/19	12/25/19	5,370.22	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,370.22		0.00
BUY	12/2/19	12/4/19	4,000,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	(4,011,390.03)	1.64%	
SELL	12/2/19	12/4/19	1,900,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,896,948.06	1.70%	(856.70)
SELL	12/2/19	12/4/19	120,000.00	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	119,968.46	1.58%	(0.69)
SELL	12/2/19	12/4/19	305,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	305,262.30	1.86%	(42.19)
SELL	12/2/19	12/4/19	250,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	250,215.00	1.86%	(20.82)
SELL	12/2/19	12/4/19	1,415,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	1,414,201.10	1.70%	849.40
INTEREST	12/5/19	12/5/19	380,000.00	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	4,474.50		
INTEREST	12/14/19	12/14/19	530,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	7,420.00		
INTEREST	12/14/19	12/14/19	335,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,685.00		
INTEREST	12/15/19	12/15/19	157,396.28	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	233.47		
INTEREST	12/15/19	12/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	12/15/19	12/15/19	8,647.64	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	9.51		
INTEREST	12/15/19	12/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	12/15/19	12/15/19	710,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	6,745.00		
INTEREST	12/15/19	12/15/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	12/15/19	12/15/19	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	938.83		
INTEREST	12/15/19	12/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	12/15/19	12/15/19	163,333.80	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	227.31		
INTEREST	12/15/19	12/15/19	145,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	267.04		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/15/19	12/15/19	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	474.67		
INTEREST	12/15/19	12/15/19	19,576.48	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	19.25		
INTEREST	12/15/19	12/15/19	335,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	527.63		
INTEREST	12/15/19	12/15/19	42,778.96	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	58.11		
INTEREST	12/15/19	12/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	12/15/19	12/15/19	54,136.82	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	58.20		
INTEREST	12/15/19	12/15/19	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	469.54		
INTEREST	12/15/19	12/15/19	115,918.37	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	170.01		
INTEREST	12/15/19	12/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	12/15/19	12/15/19	43,296.87	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	51.96		
INTEREST	12/15/19	12/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	12/15/19	12/15/19	355,808.99	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	613.77		
PAYDOWNS	12/15/19	12/15/19	23,100.44	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	23,100.44		0.00
PAYDOWNS	12/15/19	12/15/19	5,595.20	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,595.20		0.00
PAYDOWNS	12/15/19	12/15/19	6,939.70	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,939.70		0.00
PAYDOWNS	12/15/19	12/15/19	16,546.47	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,546.47		0.00
PAYDOWNS	12/15/19	12/15/19	28,324.01	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	28,324.01		0.00
PAYDOWNS	12/15/19	12/15/19	3,682.17	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,682.17		0.00
PAYDOWNS	12/15/19	12/15/19	37,216.96	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	37,216.96		0.00
PAYDOWNS	12/15/19	12/15/19	5,044.28	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,044.28		0.00
PAYDOWNS	12/15/19	12/15/19	15,504.94	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,504.94		0.00
INTEREST	12/16/19	12/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		

BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/16/19	12/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	12/16/19	12/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	12/20/19	12/20/19	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
INTEREST	12/20/19	12/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
INTEREST	12/22/19	12/22/19	700,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	9,625.00		
INTEREST	12/22/19	12/22/19	1,380,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	18,975.00		
INTEREST	12/23/19	12/23/19	600,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	9,375.00		
INTEREST	12/31/19	12/31/19	1,845,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	16,143.75		
TOTALS								1,853,464.91		(1,547.85)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,845,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,836,928.13	1.90	88.70	1,842,330.12	1,846,730.61
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	850,000.00	AA+	Aaa	1/2/2018	1/4/2018	832,966.80	2.05	4,890.96	843,887.11	847,642.95
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,130,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,070,676.17	2.57	8,097.22	2,094,951.40	2,117,520.33
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	730,000.00	AA+	Aaa	2/15/2018	2/16/2018	702,368.36	2.43	2,775.10	719,180.60	725,722.93
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,150,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,110,333.98	2.42	3,652.66	1,133,553.02	1,144,744.50
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,650,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,602,796.88	2.62	4,633.88	2,627,204.12	2,664,596.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,140,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,148,817.19	1.59	7,704.40	1,147,692.07	1,147,526.28
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	980,000.00	AA+	Aaa	10/1/2018	10/3/2018	956,035.93	2.88	6,623.08	966,075.87	986,469.96
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,070,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,076,311.33	1.86	5,777.56	1,074,783.04	1,079,571.15
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,700,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,670,050.78	2.73	9,179.30	1,682,655.39	1,715,206.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,605,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,545,369.92	2.83	8,874.18	2,566,856.65	2,624,435.91
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	2,770,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,762,858.60	1.86	4,238.25	2,764,480.86	2,778,548.22
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	990,000.00	AA+	Aaa	1/29/2019	1/31/2019	970,702.74	2.55	7,768.00	976,458.24	995,800.41
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	50,000.00	AA+	Aaa	3/1/2019	3/5/2019	48,843.75	2.54	222.34	49,146.32	50,187.50
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	375,000.00	AA+	Aaa	4/1/2019	4/3/2019	370,297.85	2.30	1,197.63	371,409.86	377,431.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	4,000,000.00	AA+	Aaa	12/2/2019	12/4/2019	4,010,625.00	1.64	6,120.22	4,010,304.12	4,015,624.00
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	1,335,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,316,122.27	2.23	2,042.62	1,320,099.12	1,340,214.51
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	630,000.00	AA+	Aaa	7/1/2019	7/3/2019	632,583.98	1.74	4,943.27	632,179.46	634,454.10
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,110,000.00	AA+	Aaa	8/1/2019	8/5/2019	1,104,970.31	1.78	6,095.09	1,105,628.88	1,110,910.20
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,750,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,770,644.53	1.36	7,781.76	1,768,518.01	1,757,040.25
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	725,000.00	AA+	Aaa	10/1/2019	10/3/2019	733,212.89	1.50	2,315.42	732,570.69	730,409.23
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,385,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,399,823.83	1.51	4,423.25	1,399,048.64	1,395,333.49
Security Type Sub-Total		31,970,000.00					31,673,341.22	2.12	109,444.89	31,829,013.59	32,086,120.73
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	680,000.00	AA-	Aa2	2/12/2019	2/14/2019	677,960.00	2.77	4,462.50	678,796.51	687,357.60
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	805,000.00	AA-	Aa2	4/18/2018	4/25/2018	805,032.20	2.80	5,635.00	805,010.13	815,432.80
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.785% 03/01/2022	4423315R1	445,000.00	AA	Aa3	8/23/2019	9/10/2019	445,000.00	1.79	2,449.17	445,000.00	444,056.60
Security Type Sub-Total		1,930,000.00					1,927,992.20	2.56	12,546.67	1,928,806.64	1,946,847.00
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	187,177.95	AA+	Aaa	4/4/2018	4/9/2018	184,918.67	2.53	311.96	185,476.84	185,277.56

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	224,441.47	AA+	Aaa	4/13/2018	4/17/2018	228,509.47	2.82	654.62	227,844.14	232,548.78
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	211,566.56	AA+	Aaa	4/13/2018	4/17/2018	215,401.23	2.83	617.07	214,791.66	219,175.16
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	281,516.15	AA+	Aaa	5/21/2019	5/24/2019	280,636.41	2.55	586.49	280,653.84	284,068.76
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	271,115.87	AA+	Aaa	7/6/2018	7/9/2018	274,758.99	3.00	790.75	274,286.80	280,872.47
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	289,415.37	AA+	Aaa	4/3/2019	4/15/2019	282,541.76	2.68	482.36	282,860.33	288,206.58
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	223,036.46	AA+	Aaa	7/11/2018	7/12/2018	229,657.85	3.08	743.45	228,306.39	234,429.36
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	315,812.49	AA+	Aaa	8/15/2019	8/19/2019	320,845.75	2.02	657.94	320,619.65	319,851.20
Security Type Sub-Total		2,004,082.32					2,017,270.13	2.67	4,844.64	2,014,839.65	2,044,429.87
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	31,140.75	AA+	Aaa	6/12/2018	6/15/2018	31,773.30	1.57	110.32	31,140.75	31,087.49
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	356,017.96	AA+	Aaa	11/14/2017	11/15/2017	366,253.47	1.24	983.20	358,497.07	357,950.35
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	495,506.75	AA+	Aaa	9/21/2017	9/26/2017	509,268.66	1.15	1,252.81	499,004.72	497,605.62
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	654,814.30	AA+	Aaa	8/24/2018	8/28/2018	671,798.54	1.76	2,364.43	661,070.57	662,181.35
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	290,184.02	AA+	Aaa	4/11/2018	4/30/2018	295,956.07	2.27	860.88	293,006.50	293,076.02
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	171,706.69	AA+	Aaa	7/12/2018	7/17/2018	167,709.16	2.86	229.37	169,170.64	170,978.33

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	455,000.00	AA+	Aaa	5/16/2019	5/21/2019	457,843.75	2.20	1,058.25	457,108.31	460,841.47
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	185,604.11	AA+	Aaa	12/7/2018	12/14/2018	185,602.63	3.05	490.92	185,602.63	187,828.50
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	338,821.03	AA+	Aaa	3/8/2019	3/13/2019	334,347.54	3.03	641.50	335,298.17	340,644.23
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/25/2022	3137ATRW4	305,000.00	AA+	Aaa	9/4/2019	9/9/2019	309,277.15	1.27	603.14	308,792.46	307,403.13
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	340,000.00	AA+	Aaa	3/8/2019	3/13/2019	339,667.97	2.67	769.53	339,667.97	345,010.92
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	670,000.00	AA+	Aaa	8/14/2019	8/19/2019	678,165.63	1.44	1,314.88	677,202.67	675,172.13
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	320,000.00	AA+	Aaa	9/4/2019	9/9/2019	324,725.00	1.25	615.20	324,236.74	322,212.90
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	323,520.65	AA+	Aaa	9/10/2019	9/13/2019	326,010.24	1.76	637.51	325,750.45	325,759.28
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	350,000.00	AA+	Aaa	9/6/2019	9/11/2019	354,074.22	1.45	672.88	353,658.35	352,420.36
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	670,000.00	AA+	Aaa	6/12/2019	6/17/2019	675,862.50	1.92	1,401.42	674,893.81	679,280.10
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	157,067.69	AA+	Aaa	6/13/2018	6/18/2018	157,441.96	2.88	394.76	157,189.52	159,728.53
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	162,028.00	AA+	Aaa	6/13/2018	6/18/2018	161,198.87	2.81	360.38	161,364.90	163,700.84
FHMS K722 A2 DTD 06/01/2016 2.406% 03/25/2023	3137BQBZ9	590,000.00	AA+	Aaa	6/18/2019	6/21/2019	593,710.55	1.99	1,182.95	593,144.69	595,693.91
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	265,098.88	AA+	Aaa	11/7/2018	11/19/2018	265,091.72	3.28	763.04	265,091.72	271,772.82
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	196,810.34	AA+	Aaa	12/7/2018	12/17/2018	196,809.74	3.11	525.32	196,809.75	201,234.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	317,201.54	AA+	Aaa	7/5/2019	7/10/2019	322,703.00	2.13	747.27	322,216.79	323,416.09
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	633,117.82	AA+	Aaa	7/11/2019	7/16/2019	637,693.08	2.29	1,305.81	637,209.36	641,869.03
Security Type Sub-Total		8,278,640.53					8,362,984.75	2.01	19,285.77	8,327,128.54	8,366,867.60
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	700,000.00	AA+	Aaa	8/1/2018	8/3/2018	698,154.80	2.85	481.25	699,043.61	711,838.40
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,380,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,379,682.60	2.76	948.75	1,379,839.22	1,403,338.56
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	680,000.00	AA+	Aaa	1/9/2019	1/11/2019	679,510.40	2.65	8,429.17	679,664.88	693,759.12
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	700,000.00	AA+	Aaa	1/29/2019	1/31/2019	700,273.00	2.61	8,677.08	700,194.31	714,163.80
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	1,010,000.00	AA+	Aaa	4/11/2019	4/12/2019	1,006,687.20	2.36	4,986.88	1,007,461.28	1,025,108.59
Security Type Sub-Total		4,470,000.00					4,464,308.00	2.64	23,523.13	4,466,203.30	4,548,208.47
Corporate Note											
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	350,000.00	A+	A1	3/1/2018	3/5/2018	343,350.00	2.62	1,166.67	347,886.35	350,122.50
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	350,000.00	A+	A1	12/6/2017	12/8/2017	347,466.00	2.13	1,166.67	349,263.64	350,122.50
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	400,000.00	AAA	Aaa	3/23/2018	3/27/2018	393,100.00	2.69	1,288.89	397,724.48	400,846.40
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	570,000.00	AAA	Aaa	11/8/2017	11/10/2017	569,390.10	1.99	1,574.63	569,821.89	571,014.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	335,000.00	AA-	Aa3	5/10/2019	5/14/2019	333,270.94	2.53	348.03	333,953.53	336,334.31
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	710,000.00	AA	Aa2	10/11/2017	10/20/2017	708,970.50	1.95	599.56	709,679.23	710,969.15
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BQ0	700,000.00	AA	Aa2	3/7/2018	3/9/2018	690,067.00	2.69	4,534.44	695,937.42	702,708.30
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	Aa3	3/1/2018	3/5/2018	485,905.00	2.86	2,190.28	494,068.70	500,691.50
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	210,000.00	AA-	Aa3	4/10/2018	4/13/2018	209,916.00	2.96	1,342.25	209,963.18	213,167.22
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	530,000.00	AA	Aa2	3/1/2018	3/5/2018	519,071.40	2.78	1,391.25	525,187.95	533,346.95
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	600,000.00	AA	Aa2	1/2/2019	1/4/2019	604,590.00	2.80	416.67	602,786.57	612,829.20
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	425,000.00	AA	Aa2	1/2/2019	1/4/2019	430,682.25	2.94	6,060.97	428,907.10	440,233.28
MICROSOFT CORP (CALLABLE) NOTE DTD 02/06/2017 2.400% 02/06/2022	594918BW3	490,000.00	AAA	Aaa	8/16/2018	8/20/2018	481,905.20	2.91	4,736.67	485,002.11	496,926.64
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	800,000.00	AA+	Aa1	11/2/2018	11/6/2018	771,688.00	3.30	6,784.44	781,378.32	806,790.40
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	680,000.00	AAA	Aaa	3/5/2019	3/7/2019	671,207.60	2.70	5,015.00	673,543.36	687,514.68
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	625,000.00	AA+	Aaa	1/8/2019	1/10/2019	611,712.50	3.11	4,785.68	615,693.21	631,811.88
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	550,000.00	AA-	Aa3	4/9/2019	4/12/2019	549,653.50	2.67	3,198.40	549,734.19	559,816.95

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	305,000.00	AA+	Aaa	8/13/2019	8/16/2019	305,000.00	1.90	2,175.41	305,000.00	306,683.60
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	165,000.00	AA+	Aa1	9/4/2019	9/11/2019	164,971.95	1.71	857.08	164,974.75	164,883.84
CHEVRON CAPITAL CO NOTES (CALLABLE) DTD 12/05/2012 2.355% 12/05/2022	166764AB6	380,000.00	AA	Aa2	7/1/2019	7/3/2019	383,625.20	2.06	646.32	383,078.46	385,321.90
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	530,000.00	AA-	Aa3	8/1/2019	8/5/2019	542,152.90	2.09	700.78	540,659.24	545,406.57
Security Type Sub-Total		10,205,000.00					10,117,696.04	2.60	50,980.09	10,164,243.68	10,307,542.37
Asset-Backed Security											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	3,052.44	NR	Aaa	4/18/2016	4/27/2016	3,051.97	1.33	1.79	3,052.35	3,051.51
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	12,636.78	NR	Aaa	8/2/2016	8/10/2016	12,635.57	1.18	6.63	12,636.55	12,629.38
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	37,590.35	AAA	Aaa	9/14/2016	9/21/2016	37,585.29	1.30	21.55	37,589.19	37,564.83
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	135,009.79	NR	Aaa	1/18/2017	1/25/2017	135,009.29	1.67	100.21	135,009.66	134,919.82
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	210,000.00	AAA	Aaa	9/18/2018	9/26/2018	209,983.41	3.19	204.05	209,990.81	211,038.87
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	37,734.68	NR	Aaa	5/24/2016	5/31/2016	37,725.22	1.64	27.34	37,731.96	37,716.95
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	134,295.84	NR	Aaa	3/21/2017	3/29/2017	134,280.01	1.79	106.24	134,290.52	134,231.04
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	100,413.43	AAA	NR	3/22/2017	3/29/2017	100,405.30	1.76	78.55	100,410.28	100,341.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	39,614.70	AAA	Aaa	9/13/2016	9/21/2016	39,606.73	1.45	25.35	39,611.91	39,530.23
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	290,000.00	NR	Aaa	9/18/2018	9/21/2018	289,975.50	3.41	411.16	289,984.86	292,027.13
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	318,592.03	AAA	NR	3/15/2017	3/22/2017	318,583.58	2.20	293.10	318,587.27	318,647.05
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	180,000.00	AAA	NR	8/6/2019	8/14/2019	179,980.15	2.04	111.65	179,982.83	179,963.33
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	115,000.00	AAA	Aaa	4/10/2018	4/18/2018	114,982.68	2.80	142.60	114,989.41	115,791.14
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	260,000.00	NR	Aaa	4/24/2018	4/30/2018	259,952.78	2.93	337.42	259,969.44	261,581.42
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	700,000.00	NR	Aaa	1/25/2018	1/31/2018	699,903.12	2.54	7,795.08	699,938.27	704,820.55
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	155,000.00	AAA	NR	7/11/2018	7/18/2018	154,963.85	3.03	195.04	154,974.35	156,901.87
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	265,000.00	AAA	NR	4/3/2019	4/10/2019	264,965.13	2.67	313.29	264,971.13	267,846.31
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	320,000.00	AAA	Aaa	8/20/2019	8/27/2019	319,997.34	1.78	253.16	319,997.63	319,273.73
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	295,000.00	AAA	Aaa	8/6/2019	8/14/2019	294,997.58	1.91	250.42	294,997.81	295,162.87
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	220,000.00	AAA	Aaa	10/2/2018	10/10/2018	219,965.17	3.22	294.25	219,973.54	223,750.89
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	195,000.00	NR	Aaa	1/8/2019	1/16/2019	194,978.41	2.97	241.31	194,982.54	197,678.99
JOHN DEERE OWNER TRUST DTD 07/24/2019 2.210% 12/15/2023	477870AC3	145,000.00	NR	Aaa	7/16/2019	7/24/2019	144,969.22	2.22	142.42	144,972.25	145,948.43
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	165,000.00	NR	Aaa	6/19/2019	6/26/2019	164,987.23	2.95	171.60	164,988.59	165,529.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	440,000.00	AAA	NR	1/16/2019	1/23/2019	439,950.24	3.05	596.44	439,959.04	447,287.06
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	655,000.00	AAA	NR	8/28/2019	9/5/2019	654,835.07	1.73	500.71	654,846.45	652,989.54
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	335,000.00	NR	Aaa	10/24/2019	10/31/2019	334,928.04	1.90	281.40	334,929.89	334,582.52
AMXCA 2019-2 A DTD 04/29/2019 2.670% 11/15/2024	02587AAN4	350,000.00	NR	Aaa	4/22/2019	4/29/2019	349,979.49	2.67	415.33	349,981.96	356,166.13
Security Type Sub-Total		6,113,940.04					6,113,177.37	2.44	13,318.09	6,113,350.49	6,146,972.69
Managed Account Sub Total		64,971,662.89					64,676,769.71	2.28	233,943.28	64,843,585.89	65,446,988.73
Securities Sub-Total		\$64,971,662.89					\$64,676,769.71	2.28%	\$233,943.28	\$64,843,585.89	\$65,446,988.73
Accrued Interest											\$233,943.28
Total Investments											\$65,680,932.01

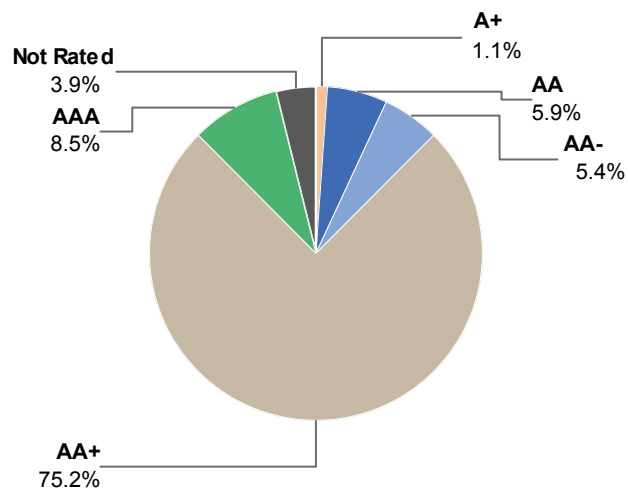
Bolded items are forward settling trades.

Portfolio Statistics

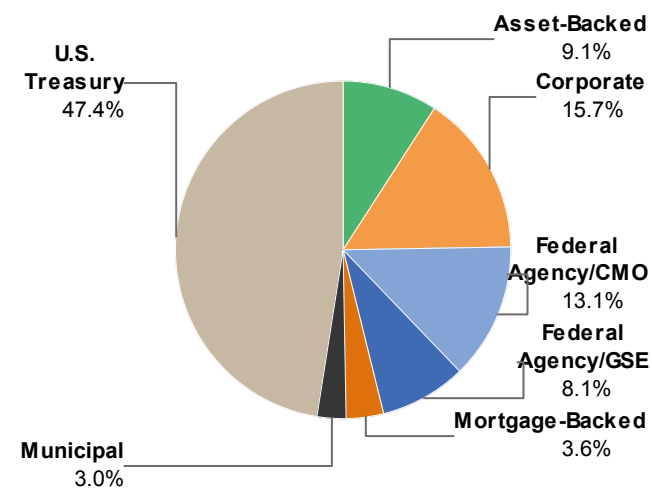
As of December 31, 2019

Par Value:	\$55,760,085
Total Market Value:	\$56,370,850
Security Market Value:	\$56,173,135
Accrued Interest:	\$197,715
Cash:	-
Amortized Cost:	\$55,644,921
Yield at Market:	1.70%
Yield at Cost:	2.29%
Effective Duration:	1.79 Years
Duration to Worst:	1.76 Years
Average Maturity:	2.27 Years
Average Credit: *	AA

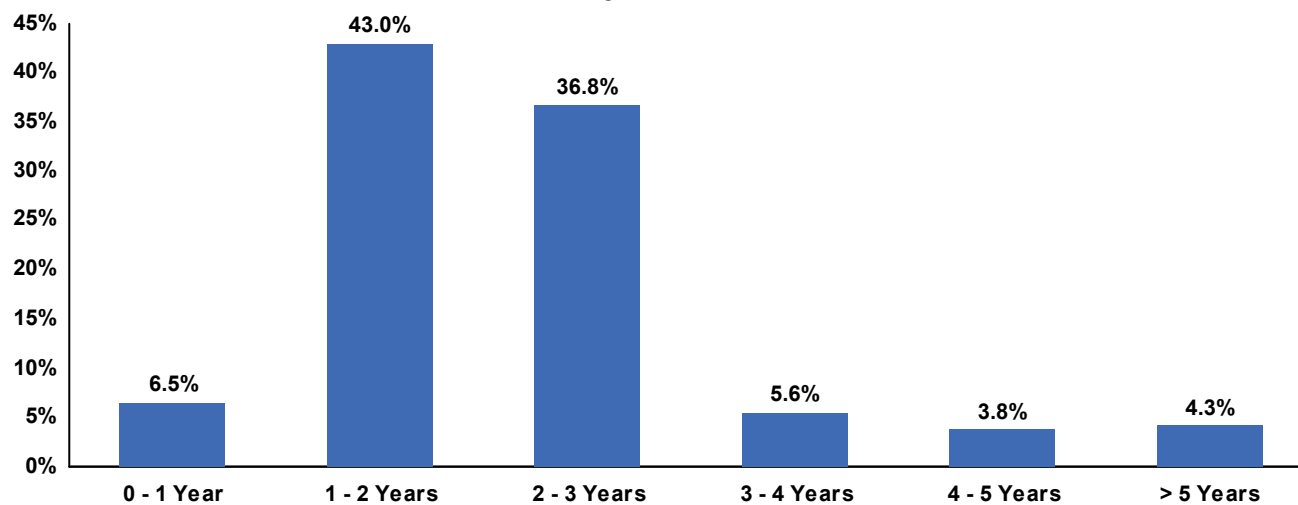
Credit Quality (S&P Ratings)



Sector Allocation



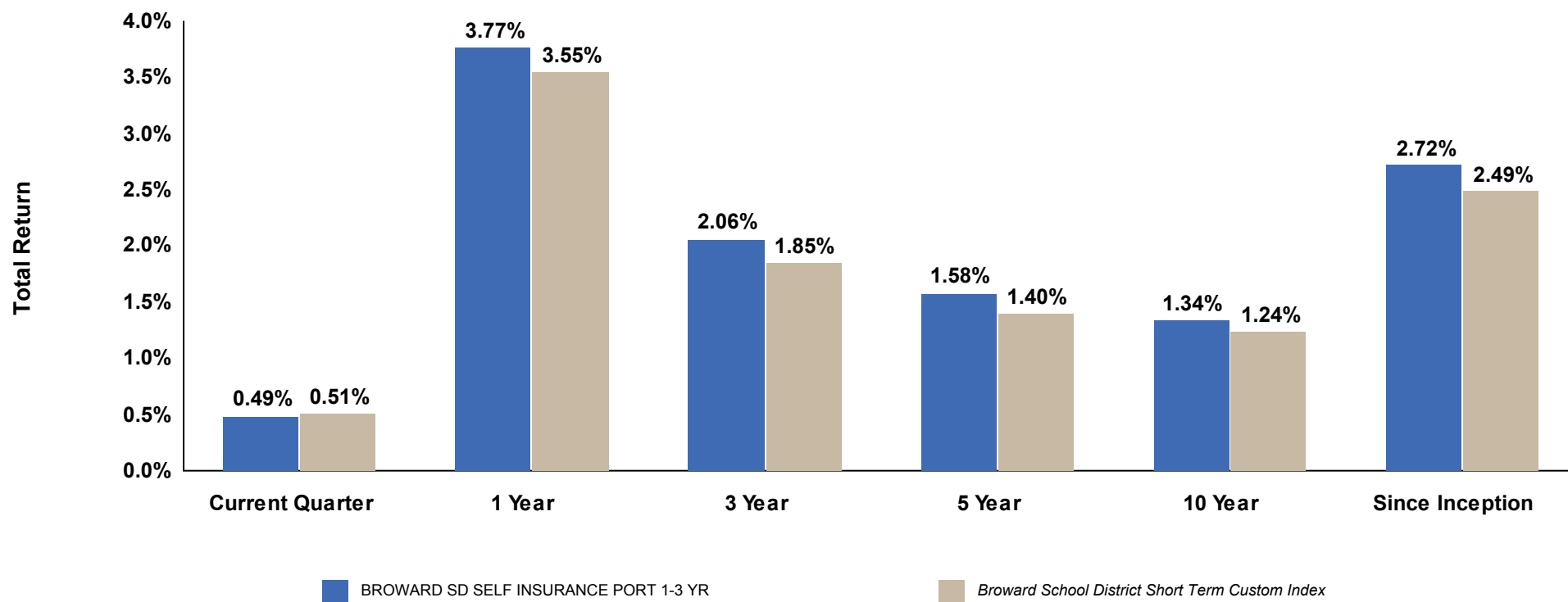
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

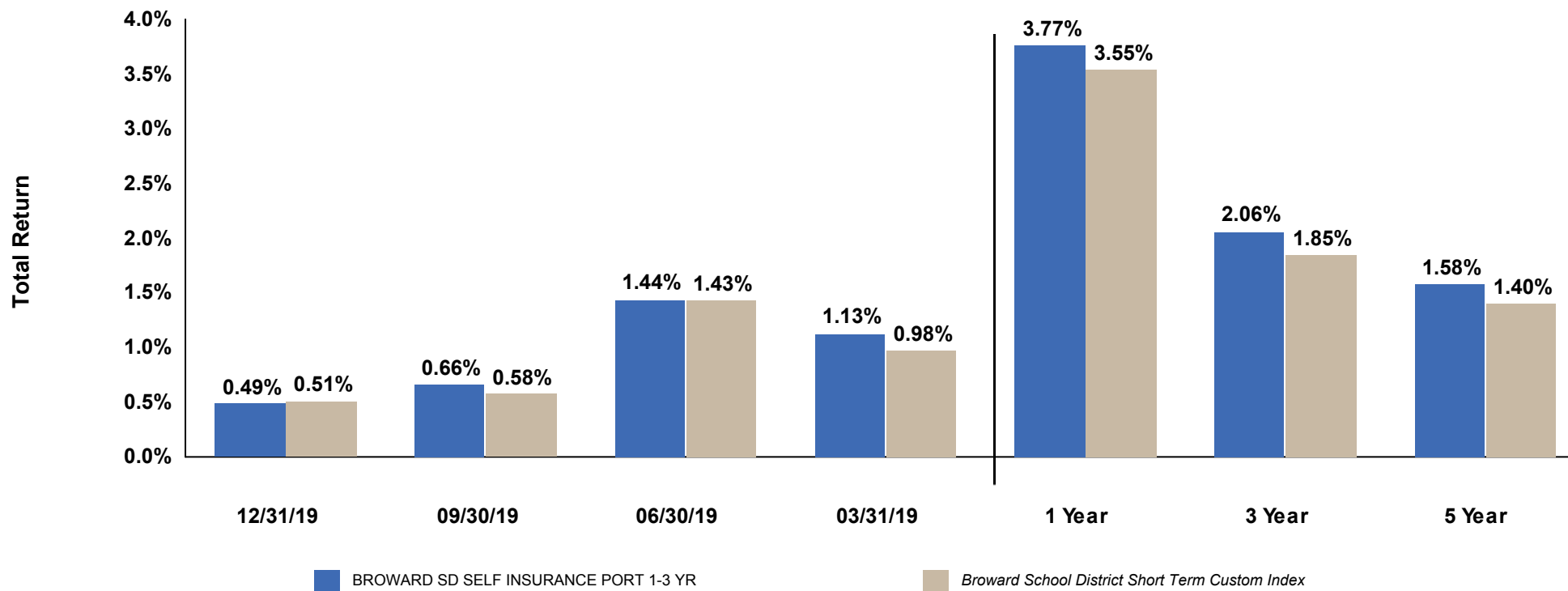
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/01) **
			1 Year	3 Year	5 Year	10 Year	
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	0.49%	3.77%	2.06%	1.58%	1.34%	2.72%
<i>Broward School District Short Term Custom Index</i>	1.79	0.51%	3.55%	1.85%	1.40%	1.24%	2.49%
Difference		-0.02%	0.22%	0.21%	0.18%	0.10%	0.23%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

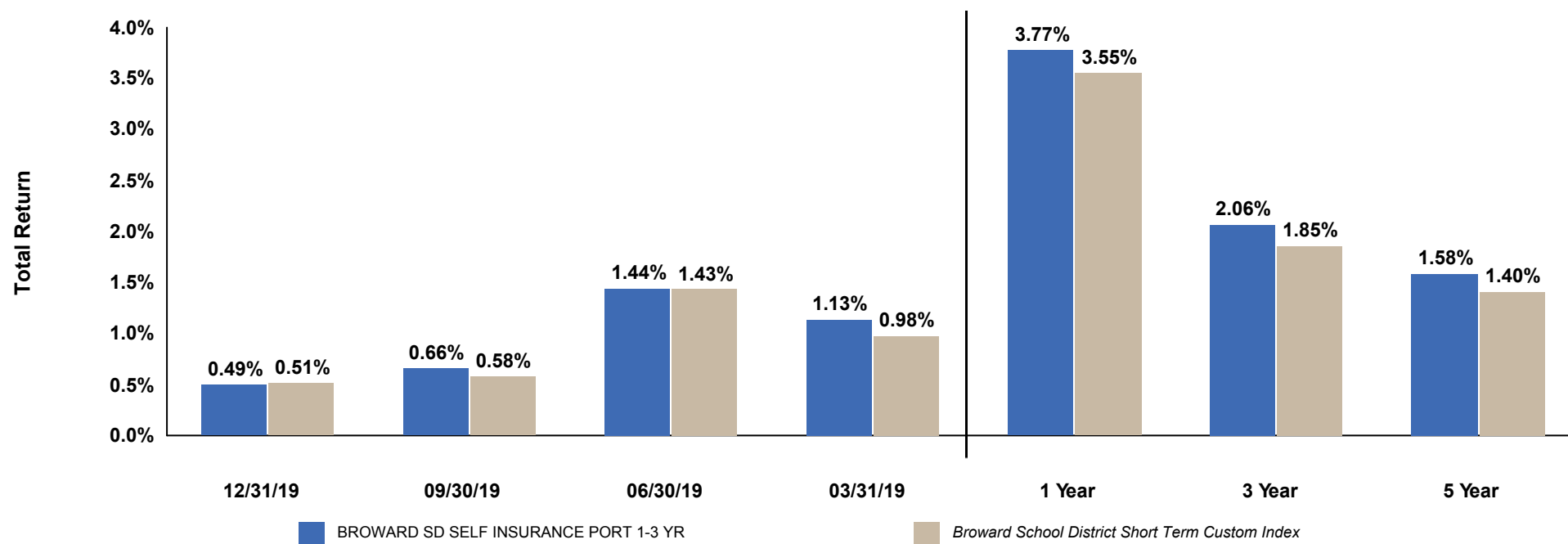
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	0.49%	0.66%	1.44%	1.13%	3.77%	2.06%	1.58%
<i>Broward School District Short Term Custom Index</i>	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference		-0.02%	0.08%	0.01%	0.15%	0.22%	0.21%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	0.49%	0.66%	1.44%	1.13%	3.77%	2.06%	1.58%
<i>Net of Fees **</i>	-	0.47%	0.64%	1.42%	1.11%	3.70%	1.99%	1.52%
Broward School District Short Term Custom Index	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference (Gross)		-0.02%	0.08%	0.01%	0.15%	0.22%	0.21%	0.18%
Difference (Net)		-0.04%	0.06%	-0.01%	0.13%	0.15%	0.14%	0.12%



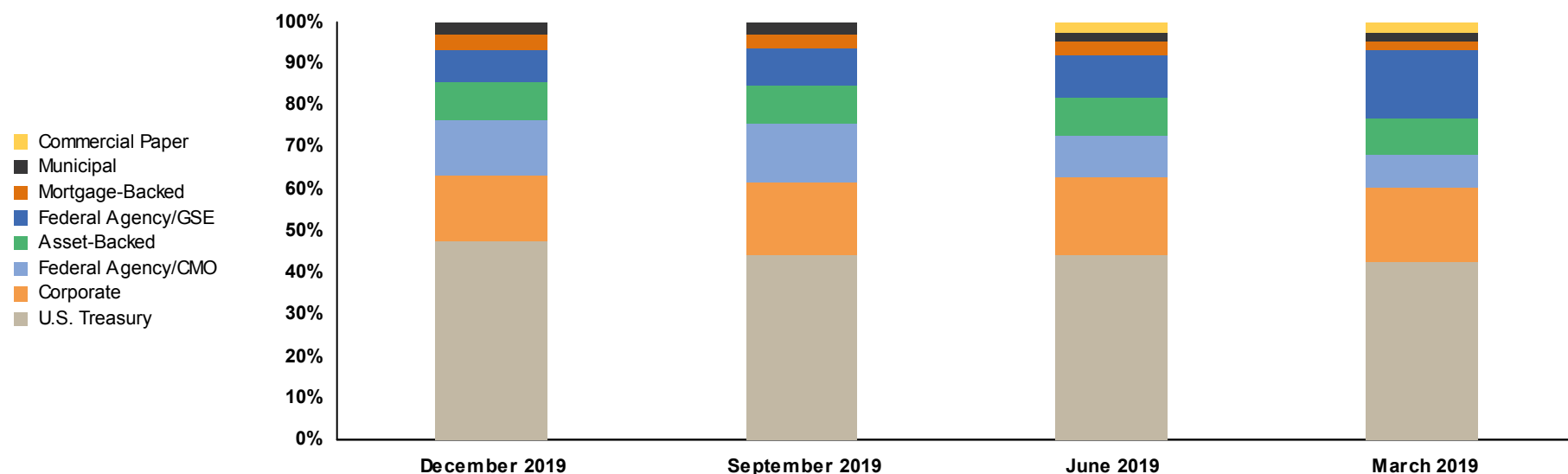
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$57,219,996.20	\$56,647,638.36
Net Purchases/Sales	(\$1,025,150.00)	(\$1,025,150.00)
Change in Value	(\$21,711.53)	\$22,433.05
Ending Value (12/31/2019)	\$56,173,134.67	\$55,644,921.41
Interest Earned	\$302,964.19	\$302,964.19
Portfolio Earnings	\$281,252.66	\$325,397.24

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	26.7	47.4%	25.2	44.0%	25.5	44.1%	24.7	42.5%
Corporate	8.8	15.7%	10.0	17.4%	10.6	18.4%	10.3	17.8%
Federal Agency/CMO	7.4	13.1%	8.1	14.2%	5.8	10.1%	4.5	7.8%
Asset-Backed	5.1	9.1%	5.2	9.2%	5.3	9.1%	5.1	8.8%
Federal Agency/GSE	4.5	8.1%	5.2	9.0%	6.0	10.5%	9.4	16.2%
Mortgage-Backed	2.0	3.6%	1.9	3.3%	1.7	3.0%	1.2	2.1%
Municipal	1.7	3.0%	1.7	2.9%	1.3	2.2%	1.3	2.2%
Commercial Paper	0.0	0.0%	0.0	0.0%	1.5	2.6%	1.5	2.6%
Total	\$56.2	100.0%	\$57.2	100.0%	\$57.7	100.0%	\$57.9	100.0%

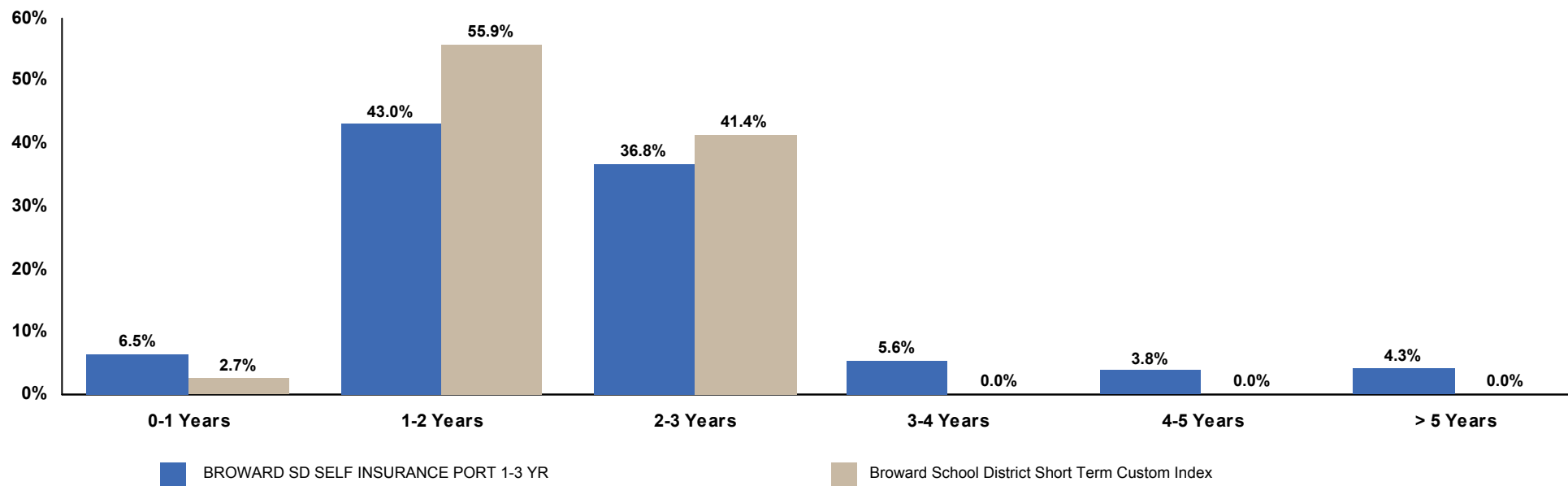


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

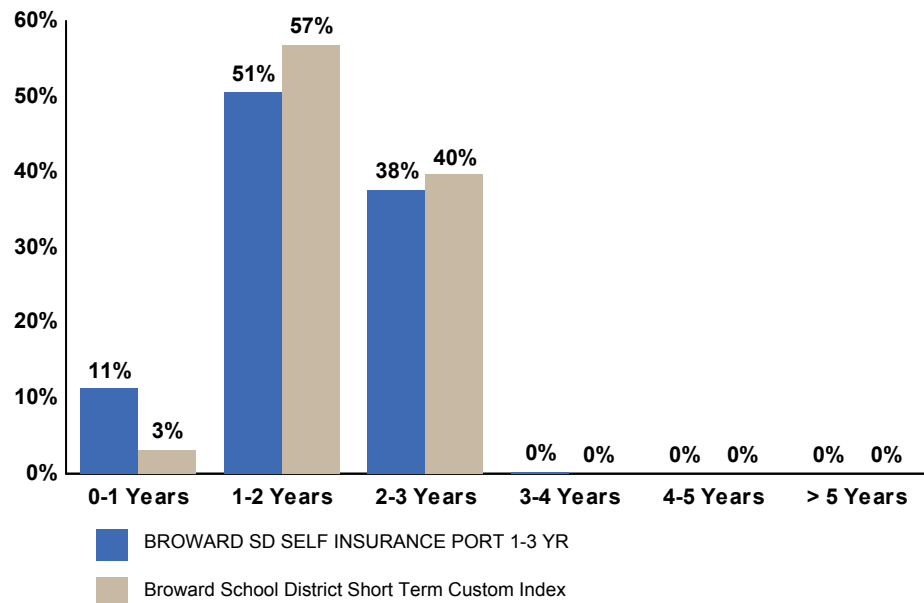
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.70%	2.27 yrs	6.5%	43.0%	36.8%	5.6%	3.8%	4.3%
Broward School District Short Term Custom Index	1.60%	1.92 yrs	2.7%	55.9%	41.4%	0.0%	0.0%	0.0%



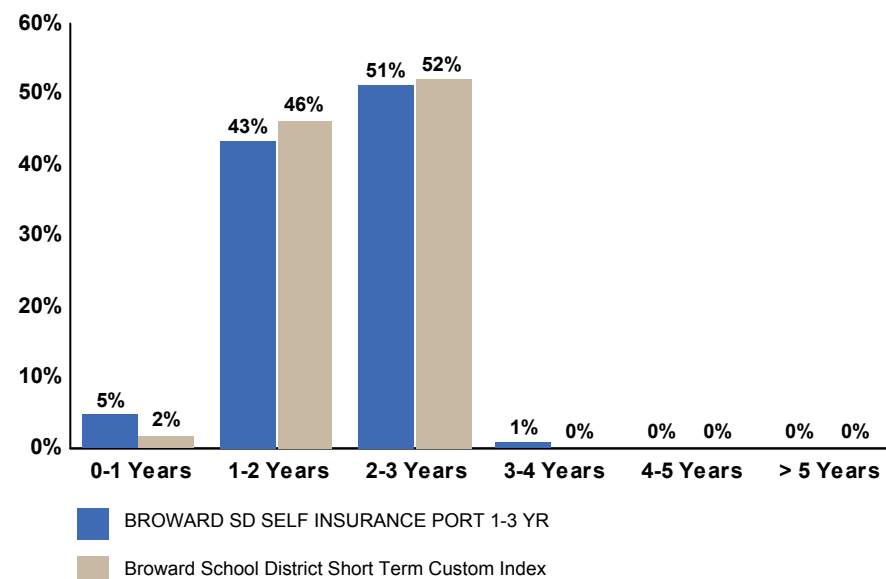
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.79	11.3%	50.5%	37.7%	0.4%	0.0%	0.0%
Broward School District Short Term Custom Index	1.79	3.4%	57.0%	39.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



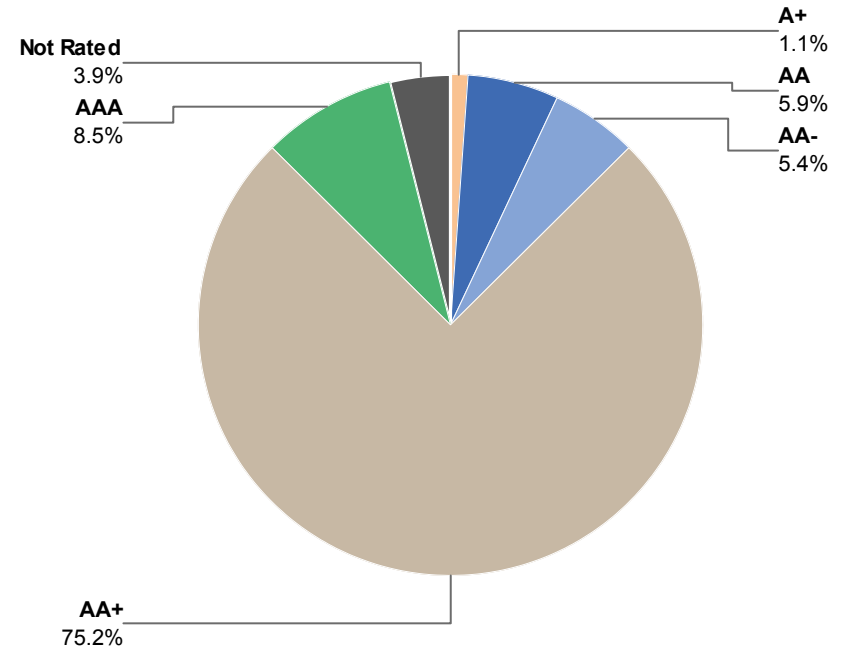
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$42,249,766	75.2%
AAA	\$4,776,557	8.5%
AA	\$3,330,110	5.9%
AA-	\$3,044,050	5.4%
Not Rated	\$2,172,442	3.9%
A+	\$600,210	1.1%
Totals	\$56,173,135	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	26,704,247	47.6%
FANNIE MAE	7,113,437	12.7%
FREDDIE MAC	6,778,895	12.1%
TOYOTA MOTOR CORP	1,294,688	2.3%
CALIFORNIA ST	1,285,218	2.3%
WAL-MART STORES INC	1,121,524	2.0%
JOHNSON & JOHNSON	1,072,273	1.9%
BERKSHIRE HATHAWAY INC	1,016,659	1.8%
APPLE INC	835,758	1.5%
EXXON MOBIL CORP	817,430	1.5%
CHEVRON CORPORATION	807,744	1.4%
MICROSOFT CORP	766,657	1.4%
VISA INC	749,216	1.3%
COCA-COLA COMPANY	600,210	1.1%
CAPITAL ONE FINANCIAL CORP	558,281	1.0%
GM FINANCIAL SECURITIZED TERM	502,231	0.9%
HYUNDAI AUTO RECEIVABLES	454,028	0.8%
CITIGROUP INC	402,755	0.7%

Top 5 = 76.9%

Top 10 = 85.5%

Issuer	Market Value (\$)	% of Portfolio
CARMAX AUTO OWNER TRUST	396,459	0.7%
HOUSTON TX	384,184	0.7%
CNH EQUIPMENT TRUST	337,158	0.6%
GM FINANCIAL AUTO LEASING TRUST	335,885	0.6%
ALLY AUTO RECEIVABLES TRUST	322,365	0.6%
AMERICAN EXPRESS CO	300,197	0.5%
DISCOVER FINANCIAL SERVICES	289,639	0.5%
HONDA AUTO RECEIVABLES	274,376	0.5%
FORD CREDIT AUTO LEASE TRUST	251,748	0.5%
HARLEY-DAVIDSON MOTORCYCLE TRUST	140,449	0.3%
JOHN DEERE OWNER TRUST	130,850	0.2%
FORD CREDIT AUTO OWNER TRUST	115,014	0.2%
NISSAN AUTO RECEIVABLES	13,564	0.0%
Grand Total:	56,173,135	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	322,365	6.3%	0.6%
AMERICAN EXPRESS CO	300,197	5.9%	0.5%
CAPITAL ONE FINANCIAL CORP	558,281	10.9%	1.0%
CARMAX AUTO OWNER TRUST	396,459	7.8%	0.7%
CITIGROUP INC	402,755	7.9%	0.7%
CNH EQUIPMENT TRUST	337,158	6.6%	0.6%
DISCOVER FINANCIAL SERVICES	289,639	5.7%	0.5%
FORD CREDIT AUTO LEASE TRUST	251,748	4.9%	0.4%
FORD CREDIT AUTO OWNER TRUST	115,014	2.3%	0.2%
GM FINANCIAL AUTO LEASING TRUST	335,885	6.6%	0.6%
GM FINANCIAL SECURITIZED TERM	502,231	9.8%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	140,449	2.7%	0.3%
HONDA AUTO RECEIVABLES	274,376	5.4%	0.5%
HYUNDAI AUTO RECEIVABLES	454,028	8.9%	0.8%
JOHN DEERE OWNER TRUST	130,850	2.6%	0.2%
NISSAN AUTO RECEIVABLES	13,564	0.3%	- %
TOYOTA MOTOR CORP	285,072	5.6%	0.5%
Sector Total	5,110,070	100.0%	9.1%

Corporate

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
APPLE INC	835,758	9.5%	1.5%
BERKSHIRE HATHAWAY INC	1,016,659	11.6%	1.8%
CHEVRON CORPORATION	807,744	9.2%	1.4%
COCA-COLA COMPANY	600,210	6.8%	1.1%
EXXON MOBIL CORP	817,430	9.3%	1.5%
JOHNSON & JOHNSON	1,072,273	12.2%	1.9%
MICROSOFT CORP	766,657	8.7%	1.4%
TOYOTA MOTOR CORP	1,009,616	11.5%	1.8%
VISA INC	749,216	8.5%	1.3%
WAL-MART STORES INC	1,121,524	12.7%	2.0%
Sector Total	8,797,085	100.0%	15.7%
Federal Agency/CMO			
FANNIE MAE	835,433	11.3%	1.5%
FREDDIE MAC	6,526,487	88.7%	11.6%
Sector Total	7,361,920	100.0%	13.1%
Federal Agency/GSE			
FANNIE MAE	4,532,647	100.0%	8.1%
Sector Total	4,532,647	100.0%	8.1%
Mortgage-Backed			
FANNIE MAE	1,745,357	87.4%	3.1%
FREDDIE MAC	252,408	12.6%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	1,997,765	100.0%	3.6%
Municipal			
CALIFORNIA ST	1,285,218	77.0%	2.3%
HOUSTON TX	384,184	23.0%	0.7%
Sector Total	1,669,402	100.0%	3.0%
U.S. Treasury			
UNITED STATES TREASURY	26,704,247	100.0%	47.5%
Sector Total	26,704,247	100.0%	47.5%
Portfolio Total	56,173,135	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/19	10/3/19	620,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	631,951.43	1.50%	
10/1/19	10/3/19	970,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	979,261.13	1.59%	
10/24/19	10/31/19	290,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	289,937.71	1.90%	
10/25/19	10/25/19	90,000	912796WD7	TREASURY BILL	0.00%	11/12/19	89,921.09	1.76%	
10/31/19	11/4/19	1,050,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	1,061,454.63	1.51%	
11/7/19	11/18/19	254,313	3128PYYP3	FG J18818	2.50%	4/15/27	257,086.32	2.12%	
11/20/19	11/26/19	200,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	200,285.76	2.03%	
11/25/19	11/25/19	100,000	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	99,935.73	1.54%	
12/2/19	12/4/19	3,030,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	3,038,627.95	1.64%	
Total BUY		6,604,313					6,648,461.75		
INTEREST									
10/1/19	10/1/19	690,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	9,660.00		
10/1/19	10/1/19	580,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	7,612.50		
10/1/19	10/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
10/1/19	10/25/19	429,953	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,087.07		
10/1/19	10/25/19	201,602	3140Q9EN9	FN CA1940	4.00%	6/1/28	672.01		
10/1/19	10/25/19	250,587	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	730.88		
10/1/19	10/25/19	143,961	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	361.82		
10/1/19	10/25/19	259,522	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	432.54		
10/1/19	10/25/19	265,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
10/1/19	10/25/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
10/1/19	10/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
10/1/19	10/25/19	257,053	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,021.85		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	207,356	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	604.79		
10/1/19	10/25/19	556,686	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,148.16		
10/1/19	10/25/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
10/1/19	10/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
10/1/19	10/25/19	277,321	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	653.32		
10/1/19	10/25/19	270,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
10/1/19	10/25/19	565,460	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,041.78		
10/1/19	10/25/19	271,707	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	823.61		
10/1/19	10/25/19	149,849	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	333.29		
10/1/19	10/25/19	293,150	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	606.56		
10/1/19	10/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
10/1/19	10/25/19	198,686	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	579.50		
10/1/19	10/25/19	179,441	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	299.07		
10/1/19	10/25/19	233,157	3137FKK39	FHMS KP05 A	3.20%	7/1/23	622.33		
10/1/19	10/25/19	311,220	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,102.50		
10/1/19	10/25/19	259,744	31418CJK1	FN MA2965	2.50%	4/25/27	541.13		
10/1/19	10/25/19	346,080	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	973.29		
10/1/19	10/25/19	562,624	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	14,019.97		
10/1/19	10/25/19	285,456	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	594.70		
10/1/19	10/25/19	300,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
10/1/19	10/25/19	164,166	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	219.30		
10/8/19	10/8/19	500,000	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
10/12/19	10/12/19	870,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	9,787.50		
10/12/19	10/12/19	500,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	6,625.00		
10/15/19	10/15/19	362,080	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	624.59		
10/15/19	10/15/19	17,644	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	19.41		
10/15/19	10/15/19	123,269	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	180.79		
10/15/19	10/15/19	48,399	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	65.74		
10/15/19	10/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
10/15/19	10/15/19	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		
10/15/19	10/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
10/15/19	10/15/19	30,827	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	30.31		
10/15/19	10/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
10/15/19	10/15/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
10/15/19	10/15/19	560,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,070.22		
10/15/19	10/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
10/15/19	10/15/19	74,872	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	107.94		
10/15/19	10/15/19	193,479	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	269.26		
10/15/19	10/15/19	44,411	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	53.29		
10/15/19	10/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
10/15/19	10/15/19	75,644	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	81.32		
10/15/19	10/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
10/15/19	10/15/19	174,272	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	258.50		
10/15/19	10/15/19	130,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	239.42		
10/16/19	10/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
10/16/19	10/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
10/16/19	10/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
10/20/19	10/20/19	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
10/20/19	10/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
10/27/19	10/27/19	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
10/27/19	10/27/19	300,000	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
10/31/19	10/31/19	2,400,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	16,500.00		
10/31/19	10/31/19	620,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	5,812.50		
10/31/19	10/31/19	205,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,921.88		
10/31/19	10/31/19	2,850,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	28,500.00		
11/1/19	11/25/19	335,319	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	934.60		
11/1/19	11/25/19	193,061	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	563.09		
11/1/19	11/25/19	173,126	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	288.54		
11/1/19	11/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/25/19	198,789	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	525.80		
11/1/19	11/25/19	564,038	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,036.65		
11/1/19	11/25/19	201,365	31398VJ98	FHMS K006 A2	4.25%	1/25/20	713.34		
11/1/19	11/25/19	270,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
11/1/19	11/25/19	179,344	3137FKK39	FHMS KP05 A	3.20%	7/1/23	478.70		
11/1/19	11/25/19	197,581	3140Q9EN9	FN CA1940	4.00%	6/1/28	658.60		
11/1/19	11/25/19	265,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
11/1/19	11/25/19	280,881	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	585.17		
11/1/19	11/25/19	140,608	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	353.39		
11/1/19	11/25/19	254,541	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	424.23		
11/1/19	11/25/19	275,478	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	648.98		
11/1/19	11/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
11/1/19	11/25/19	203,158	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	592.55		
11/1/19	11/25/19	244,320	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	712.60		
11/1/19	11/25/19	262,540	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	793.38		
11/1/19	11/25/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
11/1/19	11/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	550.73		
11/1/19	11/25/19	252,289	31418CJK1	FN MA2965	2.50%	4/25/27	525.60		
11/1/19	11/25/19	551,556	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,137.58		
11/1/19	11/25/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
11/1/19	11/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
11/1/19	11/25/19	146,243	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	325.27		
11/1/19	11/25/19	288,425	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	624.20		
11/1/19	11/25/19	300,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
11/1/19	11/25/19	429,121	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,084.96		
11/1/19	11/25/19	158,269	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	211.42		
11/1/19	11/25/19	226,715	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	878.67		
11/3/19	11/3/19	340,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	3,400.00		
11/10/19	11/10/19	485,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	4,728.75		
11/11/19	11/11/19	230,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,070.00		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/11/19	11/11/19	200,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	1,800.00		
11/15/19	11/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
11/15/19	11/15/19	130,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	239.42		
11/15/19	11/15/19	560,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	802.67		
11/15/19	11/15/19	40,926	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	49.11		
11/15/19	11/15/19	110,041	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	161.39		
11/15/19	11/15/19	23,991	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	23.59		
11/15/19	11/15/19	151,959	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	225.41		
11/15/19	11/15/19	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		
11/15/19	11/15/19	290,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	228.38		
11/15/19	11/15/19	61,298	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	65.89		
11/15/19	11/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
11/15/19	11/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
11/15/19	11/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
11/15/19	11/15/19	334,501	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	577.01		
11/15/19	11/15/19	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
11/15/19	11/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
11/15/19	11/15/19	12,401	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	13.64		
11/15/19	11/15/19	43,044	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	58.47		
11/15/19	11/15/19	63,091	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	90.96		
11/15/19	11/15/19	166,748	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	232.06		
11/15/19	11/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
11/15/19	11/15/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
11/16/19	11/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
11/16/19	11/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
11/16/19	11/16/19	450,000	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	4,725.00		
11/16/19	11/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
11/20/19	11/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
11/20/19	11/20/19	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
11/30/19	11/30/19	2,570,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	22,487.50		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/30/19	11/30/19	2,295,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	22,950.00		
11/30/19	11/30/19	740,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	6,475.00		
11/30/19	11/30/19	710,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	5,768.75		
12/1/19	12/15/19	254,313	3128PYYP3	FG J18818	2.50%	4/15/27	529.82		
12/1/19	12/25/19	562,702	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,031.82		
12/1/19	12/25/19	137,405	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	345.34		
12/1/19	12/25/19	221,345	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	637.10		
12/1/19	12/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
12/1/19	12/25/19	273,742	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	644.89		
12/1/19	12/25/19	265,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
12/1/19	12/25/19	281,302	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	576.57		
12/1/19	12/25/19	200,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	348.67		
12/1/19	12/25/19	237,595	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	692.98		
12/1/19	12/25/19	250,989	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	418.31		
12/1/19	12/25/19	256,830	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	773.31		
12/1/19	12/25/19	324,303	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	895.62		
12/1/19	12/25/19	546,746	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,127.66		
12/1/19	12/25/19	428,334	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,082.97		
12/1/19	12/25/19	275,192	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	573.32		
12/1/19	12/25/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
12/1/19	12/25/19	197,319	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,317.28		
12/1/19	12/25/19	289,725	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	548.55		
12/1/19	12/25/19	100,451	31398VJ98	FHMS K006 A2	4.25%	1/25/20	355.85		
12/1/19	12/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
12/1/19	12/25/19	186,445	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	543.80		
12/1/19	12/25/19	197,537	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	576.15		
12/1/19	12/25/19	166,537	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	277.56		
12/1/19	12/25/19	244,207	31418CJK1	FN MA2965	2.50%	4/25/27	508.76		
12/1/19	12/25/19	179,056	3137FKK39	FHMS KP05 A	3.20%	7/1/23	477.93		
12/1/19	12/25/19	142,836	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	317.69		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	270,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
12/1/19	12/25/19	300,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
12/1/19	12/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
12/1/19	12/25/19	152,694	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	203.97		
12/1/19	12/25/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
12/1/19	12/25/19	194,146	3140Q9EN9	FN CA1940	4.00%	6/1/28	647.15		
12/5/19	12/5/19	350,000	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	4,121.25		
12/14/19	12/14/19	285,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,135.00		
12/14/19	12/14/19	450,000	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	6,300.00		
12/15/19	12/15/19	130,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	239.42		
12/15/19	12/15/19	38,026	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	51.65		
12/15/19	12/15/19	17,129	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	16.84		
12/15/19	12/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
12/15/19	12/15/19	139,235	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	193.77		
12/15/19	12/15/19	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
12/15/19	12/15/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
12/15/19	12/15/19	46,403	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	49.88		
12/15/19	12/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
12/15/19	12/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
12/15/19	12/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
12/15/19	12/15/19	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		
12/15/19	12/15/19	51,017	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	73.55		
12/15/19	12/15/19	290,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	456.75		
12/15/19	12/15/19	96,599	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	141.68		
12/15/19	12/15/19	300,597	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	518.53		
12/15/19	12/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
12/15/19	12/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
12/15/19	12/15/19	7,122	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7.83		
12/15/19	12/15/19	37,710	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	45.25		
12/15/19	12/15/19	130,259	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	193.22		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/19	12/15/19	560,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	802.67		
12/15/19	12/15/19	610,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	5,795.00		
12/16/19	12/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
12/16/19	12/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
12/16/19	12/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
12/20/19	12/20/19	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
12/20/19	12/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
12/22/19	12/22/19	1,200,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,500.00		
12/22/19	12/22/19	1,180,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,225.00		
12/23/19	12/23/19	500,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	7,812.50		
12/31/19	12/31/19	1,230,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	10,762.50		
Total INTEREST		66,785,290					353,128.71		

PAYDOWNS

10/1/19	10/25/19	109,855	31398VJ98	FHMS K006 A2	4.25%	1/25/20	109,855.06		0.00
10/1/19	10/25/19	9,168	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	9,167.50		0.00
10/1/19	10/25/19	5,625	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,625.06		0.00
10/1/19	10/25/19	6,267	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,267.26		0.00
10/1/19	10/25/19	4,198	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,197.64		0.00
10/1/19	10/25/19	3,606	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,605.98		0.00
10/1/19	10/25/19	832	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	832.41		0.00
10/1/19	10/25/19	5,130	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,130.02		0.00
10/1/19	10/25/19	1,422	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,421.57		0.00
10/1/19	10/25/19	30,338	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	30,337.98		0.00
10/1/19	10/25/19	3,354	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,353.60		0.00
10/1/19	10/25/19	363,835	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	363,834.90		0.00
10/1/19	10/25/19	1,844	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,843.63		0.00
10/1/19	10/25/19	6,315	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,314.89		0.00

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	10,761	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	10,761.16		0.00
10/1/19	10/25/19	4,981	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,980.66		0.00
10/1/19	10/25/19	53,813	3137FKK39	FHMS KP05 A	3.20%	7/1/23	53,813.01		0.00
10/1/19	10/25/19	5,897	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,897.08		0.00
10/1/19	10/25/19	7,455	31418CJK1	FN MA2965	2.50%	4/25/27	7,454.70		0.00
10/1/19	10/25/19	4,575	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	4,575.28		0.00
10/1/19	10/25/19	4,725	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	4,725.38		0.00
10/1/19	10/25/19	4,021	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,020.83		0.00
10/15/19	10/15/19	5,354	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,354.23		0.00
10/15/19	10/15/19	14,347	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,346.70		0.00
10/15/19	10/15/19	6,836	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,835.76		0.00
10/15/19	10/15/19	11,781	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	11,780.62		0.00
10/15/19	10/15/19	5,242	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,242.48		0.00
10/15/19	10/15/19	27,579	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	27,579.21		0.00
10/15/19	10/15/19	13,228	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	13,228.02		0.00
10/15/19	10/15/19	3,485	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,484.64		0.00
10/15/19	10/15/19	26,731	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	26,731.48		0.00
10/15/19	10/15/19	22,313	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	22,313.17		0.00
11/1/19	11/25/19	5,688	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,688.47		0.00
11/1/19	11/25/19	5,575	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,574.94		0.00
11/1/19	11/25/19	3,203	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,202.90		0.00
11/1/19	11/25/19	4,810	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	4,809.95		0.00
11/1/19	11/25/19	1,736	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,735.66		0.00
11/1/19	11/25/19	100,914	31398VJ98	FHMS K006 A2	4.25%	1/25/20	100,913.97		0.00
11/1/19	11/25/19	787	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	787.15		0.00
11/1/19	11/25/19	1,470	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,469.74		0.00
11/1/19	11/25/19	7,123	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	7,122.70		0.00
11/1/19	11/25/19	3,435	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,435.28		0.00
11/1/19	11/25/19	5,370	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	5,370.32		0.00
11/1/19	11/25/19	288	3137FKK39	FHMS KP05 A	3.20%	7/1/23	288.34		0.00

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/25/19	275	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	274.61		0.00
11/1/19	11/25/19	6,589	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,589.10		0.00
11/1/19	11/25/19	6,616	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,615.73		0.00
11/1/19	11/25/19	6,725	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,725.09		0.00
11/1/19	11/25/19	3,407	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,406.70		0.00
11/1/19	11/25/19	3,552	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,552.34		0.00
11/1/19	11/25/19	5,709	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,709.43		0.00
11/1/19	11/25/19	1,336	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,335.79		0.00
11/1/19	11/25/19	8,082	31418CJK1	FN MA2965	2.50%	4/25/27	8,082.31		0.00
11/1/19	11/25/19	5,621	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,621.09		0.00
11/1/19	11/25/19	11,016	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	11,015.88		0.00
11/15/19	11/15/19	27,512	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	27,512.31		0.00
11/15/19	11/15/19	5,279	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,279.43		0.00
11/15/19	11/15/19	5,019	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,018.55		0.00
11/15/19	11/15/19	13,442	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	13,441.92		0.00
11/15/19	11/15/19	6,861	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,861.32		0.00
11/15/19	11/15/19	14,895	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,894.61		0.00
11/15/19	11/15/19	33,904	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	33,903.74		0.00
11/15/19	11/15/19	21,700	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,700.33		0.00
11/15/19	11/15/19	3,216	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,215.79		0.00
11/15/19	11/15/19	12,074	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	12,074.02		0.00
12/1/19	12/15/19	5,361	3128PYYP3	FG J18818	2.50%	4/15/27	5,360.99		0.00
12/1/19	12/25/19	4,565	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,564.69		0.00
12/1/19	12/25/19	894	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	894.11		0.00
12/1/19	12/25/19	838	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	837.86		0.00
12/1/19	12/25/19	3,438	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,438.36		0.00
12/1/19	12/25/19	731	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	730.98		0.00
12/1/19	12/25/19	73,714	31398VJ98	FHMS K006 A2	4.25%	1/25/20	73,714.25		0.00
12/1/19	12/25/19	1,855	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,855.08		0.00
12/1/19	12/25/19	5,937	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,936.60		0.00

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	12,524	3137FKK39	FHMS KP05 A	3.20%	7/1/23	12,523.68		0.00
12/1/19	12/25/19	5,089	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,089.27		0.00
12/1/19	12/25/19	314	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	314.36		0.00
12/1/19	12/25/19	6,530	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,530.21		0.00
12/1/19	12/25/19	5,771	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,770.96		0.00
12/1/19	12/25/19	39,010	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	39,009.73		0.00
12/1/19	12/25/19	3,374	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,373.89		0.00
12/1/19	12/25/19	5,163	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,163.23		0.00
12/1/19	12/25/19	5,647	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,646.66		0.00
12/1/19	12/25/19	3,455	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	3,455.11		0.00
12/1/19	12/25/19	4,500	31418CJK1	FN MA2965	2.50%	4/25/27	4,499.88		0.00
12/1/19	12/25/19	21,029	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	21,028.56		0.00
12/1/19	12/25/19	3,629	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,628.72		0.00
12/1/19	12/25/19	1,433	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,432.87		0.00
12/1/19	12/25/19	8,562	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,561.62		0.00
12/1/19	12/25/19	6,161	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,160.86		0.00
12/15/19	12/15/19	11,062	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	11,061.78		0.00
12/15/19	12/15/19	24,145	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	24,145.05		0.00
12/15/19	12/15/19	19,118	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	19,117.61		0.00
12/15/19	12/15/19	12,921	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12,920.78		0.00
12/15/19	12/15/19	4,484	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,483.80		0.00
12/15/19	12/15/19	3,207	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,207.05		0.00
12/15/19	12/15/19	31,442	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	31,441.92		0.00
12/15/19	12/15/19	6,072	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,072.24		0.00
12/15/19	12/15/19	4,608	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	4,607.82		0.00
12/15/19	12/15/19	14,183	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,182.69		0.00
Total PAYDOWNS		1,488,905					1,488,904.69		0.00

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/1/19	10/3/19	635,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	632,644.14	1.78%	(1,808.73)
10/1/19	10/3/19	880,000	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	879,791.12	1.71%	13.93
10/1/19	10/3/19	90,000	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	90,671.45	2.09%	(18.82)
10/24/19	10/28/19	290,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	291,387.01	1.90%	16.31
10/31/19	11/4/19	90,000	912796WD7	TREASURY BILL	0.00%	11/12/19	89,969.70	1.52%	4.77
10/31/19	11/4/19	360,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	361,857.40	1.87%	40.00
10/31/19	11/4/19	600,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	598,754.72	1.60%	260.37
11/20/19	11/26/19	200,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	202,780.58	1.57%	860.67
12/2/19	12/4/19	710,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	709,599.14	1.70%	426.20
12/2/19	12/4/19	230,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	230,197.80	1.86%	(31.81)
12/2/19	12/4/19	100,000	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	99,973.72	1.58%	(0.57)
12/2/19	12/4/19	1,800,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,797,108.69	1.70%	(811.61)
12/2/19	12/4/19	200,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	200,172.00	1.86%	(16.65)
Total SELL		6,185,000					6,184,907.47		-1,065.94

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	580,000.00	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	7,612.50		
INTEREST	10/1/19	10/1/19	690,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	9,660.00		
BUY	10/1/19	10/3/19	620,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(631,951.43)	1.50%	
BUY	10/1/19	10/3/19	970,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(979,261.13)	1.59%	
SELL	10/1/19	10/3/19	635,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	632,644.14	1.78%	(1,808.73)
SELL	10/1/19	10/3/19	90,000.00	742718EZ8	THE PROCTER & GAMBLE CO CORP NOTES	1.75%	10/25/19	90,671.45	2.09%	(18.82)
SELL	10/1/19	10/3/19	880,000.00	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	879,791.12	1.71%	13.93
INTEREST	10/1/19	10/25/19	346,080.15	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	973.29		
INTEREST	10/1/19	10/25/19	562,623.76	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	14,019.97		
INTEREST	10/1/19	10/25/19	285,455.81	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	594.70		
INTEREST	10/1/19	10/25/19	300,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
INTEREST	10/1/19	10/25/19	164,166.48	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	219.30		
INTEREST	10/1/19	10/25/19	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
INTEREST	10/1/19	10/25/19	198,685.84	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	579.50		
INTEREST	10/1/19	10/25/19	179,441.16	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	299.07		
INTEREST	10/1/19	10/25/19	233,156.86	3137FKK39	FHMS KP05 A	3.20%	7/1/23	622.33		
INTEREST	10/1/19	10/25/19	311,220.29	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,102.50		
INTEREST	10/1/19	10/25/19	259,743.71	31418CJK1	FN MA2965	2.50%	4/25/27	541.13		
INTEREST	10/1/19	10/25/19	293,150.33	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	606.56		
INTEREST	10/1/19	10/25/19	565,459.63	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,041.78		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/25/19	271,707.10	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	823.61		
INTEREST	10/1/19	10/25/19	149,848.55	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	333.29		
INTEREST	10/1/19	10/25/19	270,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
INTEREST	10/1/19	10/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	10/1/19	10/25/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
INTEREST	10/1/19	10/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	10/1/19	10/25/19	257,053.06	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,021.85		
INTEREST	10/1/19	10/25/19	143,961.48	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	361.82		
INTEREST	10/1/19	10/25/19	429,953.44	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,087.07		
INTEREST	10/1/19	10/25/19	259,521.61	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	432.54		
INTEREST	10/1/19	10/25/19	265,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
INTEREST	10/1/19	10/25/19	207,356.02	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	604.79		
INTEREST	10/1/19	10/25/19	277,321.41	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	653.32		
INTEREST	10/1/19	10/25/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	10/1/19	10/25/19	556,685.92	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,148.16		
INTEREST	10/1/19	10/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	10/1/19	10/25/19	201,601.79	3140Q9EN9	FN CA1940	4.00%	6/1/28	672.01		
INTEREST	10/1/19	10/25/19	250,586.90	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	730.88		
PAYDOWNS	10/1/19	10/25/19	5,625.06	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,625.06		0.00
PAYDOWNS	10/1/19	10/25/19	109,855.06	31398VJ98	FHMS K006 A2	4.25%	1/25/20	109,855.06		0.00
PAYDOWNS	10/1/19	10/25/19	9,167.50	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	9,167.50		0.00
PAYDOWNS	10/1/19	10/25/19	4,020.83	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,020.83		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/19	10/25/19	4,725.38	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	4,725.38		0.00
PAYDOWNS	10/1/19	10/25/19	5,897.08	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,897.08		0.00
PAYDOWNS	10/1/19	10/25/19	7,454.70	31418CJK1	FN MA2965	2.50%	4/25/27	7,454.70		0.00
PAYDOWNS	10/1/19	10/25/19	4,575.28	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	4,575.28		0.00
PAYDOWNS	10/1/19	10/25/19	363,834.90	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	363,834.90		0.00
PAYDOWNS	10/1/19	10/25/19	1,843.63	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,843.63		0.00
PAYDOWNS	10/1/19	10/25/19	53,813.01	3137FKK39	FHMS KP05 A	3.20%	7/1/23	53,813.01		0.00
PAYDOWNS	10/1/19	10/25/19	4,980.66	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,980.66		0.00
PAYDOWNS	10/1/19	10/25/19	6,314.89	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,314.89		0.00
PAYDOWNS	10/1/19	10/25/19	10,761.16	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	10,761.16		0.00
PAYDOWNS	10/1/19	10/25/19	3,353.60	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,353.60		0.00
PAYDOWNS	10/1/19	10/25/19	30,337.98	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	30,337.98		0.00
PAYDOWNS	10/1/19	10/25/19	832.41	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	832.41		0.00
PAYDOWNS	10/1/19	10/25/19	5,130.02	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,130.02		0.00
PAYDOWNS	10/1/19	10/25/19	1,421.57	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,421.57		0.00
PAYDOWNS	10/1/19	10/25/19	6,267.26	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,267.26		0.00
PAYDOWNS	10/1/19	10/25/19	4,197.64	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,197.64		0.00
PAYDOWNS	10/1/19	10/25/19	3,605.98	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,605.98		0.00
INTEREST	10/8/19	10/8/19	500,000.00	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.90%	4/8/21	4,750.00		
INTEREST	10/12/19	10/12/19	870,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	9,787.50		
INTEREST	10/12/19	10/12/19	500,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	6,625.00		
INTEREST	10/15/19	10/15/19	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/15/19	10/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	10/15/19	10/15/19	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
INTEREST	10/15/19	10/15/19	48,398.52	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	65.74		
INTEREST	10/15/19	10/15/19	123,268.58	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	180.79		
INTEREST	10/15/19	10/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	10/15/19	10/15/19	30,826.50	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	30.31		
INTEREST	10/15/19	10/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	10/15/19	10/15/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
INTEREST	10/15/19	10/15/19	560,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,070.22		
INTEREST	10/15/19	10/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	10/15/19	10/15/19	74,871.76	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	107.94		
INTEREST	10/15/19	10/15/19	44,410.61	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	53.29		
INTEREST	10/15/19	10/15/19	193,479.16	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	269.26		
INTEREST	10/15/19	10/15/19	174,272.49	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	258.50		
INTEREST	10/15/19	10/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	10/15/19	10/15/19	75,644.30	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	81.32		
INTEREST	10/15/19	10/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	10/15/19	10/15/19	130,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	239.42		
INTEREST	10/15/19	10/15/19	17,643.50	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	19.41		
INTEREST	10/15/19	10/15/19	362,080.20	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	624.59		
PAYDOWNS	10/15/19	10/15/19	14,346.70	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,346.70		0.00
PAYDOWNS	10/15/19	10/15/19	5,242.48	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,242.48		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/15/19	10/15/19	27,579.21	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	27,579.21		0.00
PAYDOWNS	10/15/19	10/15/19	11,780.62	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	11,780.62		0.00
PAYDOWNS	10/15/19	10/15/19	6,835.76	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,835.76		0.00
PAYDOWNS	10/15/19	10/15/19	13,228.02	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	13,228.02		0.00
PAYDOWNS	10/15/19	10/15/19	3,484.64	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,484.64		0.00
PAYDOWNS	10/15/19	10/15/19	26,731.48	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	26,731.48		0.00
PAYDOWNS	10/15/19	10/15/19	22,313.17	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	22,313.17		0.00
PAYDOWNS	10/15/19	10/15/19	5,354.23	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,354.23		0.00
INTEREST	10/16/19	10/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	10/16/19	10/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	10/16/19	10/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	10/20/19	10/20/19	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
INTEREST	10/20/19	10/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
SELL	10/24/19	10/28/19	290,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	291,387.01	1.90%	16.31
BUY	10/24/19	10/31/19	290,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	(289,937.71)	1.90%	
BUY	10/25/19	10/25/19	90,000.00	912796WD7	TREASURY BILL	0.00%	11/12/19	(89,921.09)	1.76%	
INTEREST	10/27/19	10/27/19	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
INTEREST	10/27/19	10/27/19	300,000.00	191216BT6	COCA-COLA CO GLABAL NOTES	1.87%	10/27/20	2,812.50		
INTEREST	10/31/19	10/31/19	620,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	5,812.50		
INTEREST	10/31/19	10/31/19	2,400,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	16,500.00		
INTEREST	10/31/19	10/31/19	2,850,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	28,500.00		
INTEREST	10/31/19	10/31/19	205,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,921.88		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	10/31/19	11/4/19	1,050,000.00	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	(1,061,454.63)	1.51%	
SELL	10/31/19	11/4/19	90,000.00	912796WD7	TREASURY BILL	0.00%	11/12/19	89,969.70	1.52%	4.77
SELL	10/31/19	11/4/19	360,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	361,857.40	1.87%	40.00
SELL	10/31/19	11/4/19	600,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	598,754.72	1.60%	260.37
INTEREST	11/1/19	11/25/19	300,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
INTEREST	11/1/19	11/25/19	288,424.95	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	624.20		
INTEREST	11/1/19	11/25/19	226,715.08	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	878.67		
INTEREST	11/1/19	11/25/19	429,121.03	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,084.96		
INTEREST	11/1/19	11/25/19	158,269.40	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	211.42		
INTEREST	11/1/19	11/25/19	197,580.96	3140Q9EN9	FN CA1940	4.00%	6/1/28	658.60		
INTEREST	11/1/19	11/25/19	280,880.53	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	585.17		
INTEREST	11/1/19	11/25/19	140,607.88	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	353.39		
INTEREST	11/1/19	11/25/19	265,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
INTEREST	11/1/19	11/25/19	254,540.95	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	424.23		
INTEREST	11/1/19	11/25/19	275,477.78	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	648.98		
INTEREST	11/1/19	11/25/19	198,788.86	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	525.80		
INTEREST	11/1/19	11/25/19	564,038.06	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,036.65		
INTEREST	11/1/19	11/25/19	201,365.23	31398VJ98	FHMS K006 A2	4.25%	1/25/20	713.34		
INTEREST	11/1/19	11/25/19	270,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
INTEREST	11/1/19	11/25/19	179,343.85	3137FKK39	FHMS KP05 A	3.20%	7/1/23	478.70		
INTEREST	11/1/19	11/25/19	203,158.38	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	592.55		
INTEREST	11/1/19	11/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/1/19	11/25/19	244,319.64	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	712.60		
INTEREST	11/1/19	11/25/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	11/1/19	11/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	550.73		
INTEREST	11/1/19	11/25/19	252,289.01	31418CJK1	FN MA2965	2.50%	4/25/27	525.60		
INTEREST	11/1/19	11/25/19	262,539.60	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	793.38		
INTEREST	11/1/19	11/25/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
INTEREST	11/1/19	11/25/19	551,555.90	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,137.58		
INTEREST	11/1/19	11/25/19	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
INTEREST	11/1/19	11/25/19	146,242.57	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	325.27		
INTEREST	11/1/19	11/25/19	335,318.99	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	934.60		
INTEREST	11/1/19	11/25/19	193,060.78	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	563.09		
INTEREST	11/1/19	11/25/19	173,126.27	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	288.54		
INTEREST	11/1/19	11/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
PAYDOWNS	11/1/19	11/25/19	5,688.47	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,688.47		0.00
PAYDOWNS	11/1/19	11/25/19	5,574.94	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,574.94		0.00
PAYDOWNS	11/1/19	11/25/19	11,015.88	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	11,015.88		0.00
PAYDOWNS	11/1/19	11/25/19	1,335.79	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,335.79		0.00
PAYDOWNS	11/1/19	11/25/19	8,082.31	31418CJK1	FN MA2965	2.50%	4/25/27	8,082.31		0.00
PAYDOWNS	11/1/19	11/25/19	5,621.09	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,621.09		0.00
PAYDOWNS	11/1/19	11/25/19	3,552.34	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,552.34		0.00
PAYDOWNS	11/1/19	11/25/19	5,709.43	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,709.43		0.00
PAYDOWNS	11/1/19	11/25/19	6,615.73	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,615.73		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/19	11/25/19	6,725.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,725.09		0.00
PAYDOWNS	11/1/19	11/25/19	3,406.70	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,406.70		0.00
PAYDOWNS	11/1/19	11/25/19	288.34	3137FKK39	FHMS KP05 A	3.20%	7/1/23	288.34		0.00
PAYDOWNS	11/1/19	11/25/19	274.61	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	274.61		0.00
PAYDOWNS	11/1/19	11/25/19	6,589.10	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,589.10		0.00
PAYDOWNS	11/1/19	11/25/19	5,370.32	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	5,370.32		0.00
PAYDOWNS	11/1/19	11/25/19	3,435.28	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,435.28		0.00
PAYDOWNS	11/1/19	11/25/19	7,122.70	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	7,122.70		0.00
PAYDOWNS	11/1/19	11/25/19	787.15	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	787.15		0.00
PAYDOWNS	11/1/19	11/25/19	1,469.74	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,469.74		0.00
PAYDOWNS	11/1/19	11/25/19	3,202.90	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,202.90		0.00
PAYDOWNS	11/1/19	11/25/19	4,809.95	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	4,809.95		0.00
PAYDOWNS	11/1/19	11/25/19	1,735.66	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,735.66		0.00
PAYDOWNS	11/1/19	11/25/19	100,913.97	31398VJ98	FHMS K006 A2	4.25%	1/25/20	100,913.97		0.00
INTEREST	11/3/19	11/3/19	340,000.00	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	3,400.00		
BUY	11/7/19	11/18/19	254,312.50	3128PYYP3	FG J18818	2.50%	4/15/27	(257,086.32)	2.12%	
INTEREST	11/10/19	11/10/19	485,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	4,728.75		
INTEREST	11/11/19	11/11/19	230,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,070.00		
INTEREST	11/11/19	11/11/19	200,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	1,800.00		
INTEREST	11/15/19	11/15/19	23,990.74	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	23.59		
INTEREST	11/15/19	11/15/19	151,959.32	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	225.41		
INTEREST	11/15/19	11/15/19	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/15/19	11/15/19	290,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	228.38		
INTEREST	11/15/19	11/15/19	61,297.60	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	65.89		
INTEREST	11/15/19	11/15/19	40,925.97	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	49.11		
INTEREST	11/15/19	11/15/19	110,040.55	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	161.39		
INTEREST	11/15/19	11/15/19	334,500.99	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	577.01		
INTEREST	11/15/19	11/15/19	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
INTEREST	11/15/19	11/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	11/15/19	11/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	11/15/19	11/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	11/15/19	11/15/19	166,747.68	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	232.06		
INTEREST	11/15/19	11/15/19	63,091.14	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	90.96		
INTEREST	11/15/19	11/15/19	43,044.29	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	58.47		
INTEREST	11/15/19	11/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	11/15/19	11/15/19	12,401.02	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	13.64		
INTEREST	11/15/19	11/15/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
INTEREST	11/15/19	11/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	11/15/19	11/15/19	560,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	802.67		
INTEREST	11/15/19	11/15/19	130,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	239.42		
INTEREST	11/15/19	11/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
PAYDOWNS	11/15/19	11/15/19	5,279.43	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,279.43		0.00
PAYDOWNS	11/15/19	11/15/19	5,018.55	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,018.55		0.00
PAYDOWNS	11/15/19	11/15/19	13,441.92	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	13,441.92		0.00

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/15/19	11/15/19	6,861.32	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,861.32		0.00
PAYDOWNS	11/15/19	11/15/19	14,894.61	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,894.61		0.00
PAYDOWNS	11/15/19	11/15/19	33,903.74	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	33,903.74		0.00
PAYDOWNS	11/15/19	11/15/19	21,700.33	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,700.33		0.00
PAYDOWNS	11/15/19	11/15/19	3,215.79	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,215.79		0.00
PAYDOWNS	11/15/19	11/15/19	12,074.02	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	12,074.02		0.00
PAYDOWNS	11/15/19	11/15/19	27,512.31	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	27,512.31		0.00
INTEREST	11/16/19	11/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	11/16/19	11/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	11/16/19	11/16/19	450,000.00	166764BG4	CHEVRON CORP (CALLABLE) NOTES	2.10%	5/16/21	4,725.00		
INTEREST	11/16/19	11/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	11/20/19	11/20/19	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
INTEREST	11/20/19	11/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
BUY	11/20/19	11/26/19	200,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	(200,285.76)	2.03%	
SELL	11/20/19	11/26/19	200,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	202,780.58	1.57%	860.67
BUY	11/25/19	11/25/19	100,000.00	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	(99,935.73)	1.54%	
INTEREST	11/30/19	11/30/19	2,295,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	22,950.00		
INTEREST	11/30/19	11/30/19	740,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	6,475.00		
INTEREST	11/30/19	11/30/19	2,570,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	22,487.50		
INTEREST	11/30/19	11/30/19	710,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	5,768.75		
INTEREST	12/1/19	12/15/19	254,312.50	3128PYYP3	FG J18818	2.50%	4/15/27	529.82		
PAYDOWNS	12/1/19	12/15/19	5,360.99	3128PYYP3	FG J18818	2.50%	4/15/27	5,360.99		0.00

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/19	12/25/19	142,835.87	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	317.69		
INTEREST	12/1/19	12/25/19	270,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	519.08		
INTEREST	12/1/19	12/25/19	300,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	576.75		
INTEREST	12/1/19	12/25/19	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
INTEREST	12/1/19	12/25/19	152,694.46	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	203.97		
INTEREST	12/1/19	12/25/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
INTEREST	12/1/19	12/25/19	194,145.68	3140Q9EN9	FN CA1940	4.00%	6/1/28	647.15		
INTEREST	12/1/19	12/25/19	237,594.55	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	692.98		
INTEREST	12/1/19	12/25/19	250,988.61	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	418.31		
INTEREST	12/1/19	12/25/19	256,830.17	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	773.31		
INTEREST	12/1/19	12/25/19	200,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	348.67		
INTEREST	12/1/19	12/25/19	281,302.25	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	576.57		
INTEREST	12/1/19	12/25/19	265,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	524.04		
INTEREST	12/1/19	12/25/19	197,319.12	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,317.28		
INTEREST	12/1/19	12/25/19	289,725.39	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	548.55		
INTEREST	12/1/19	12/25/19	275,192.06	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	573.32		
INTEREST	12/1/19	12/25/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	12/1/19	12/25/19	324,303.11	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	895.62		
INTEREST	12/1/19	12/25/19	546,745.95	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,127.66		
INTEREST	12/1/19	12/25/19	428,333.88	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,082.97		
INTEREST	12/1/19	12/25/19	197,537.29	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	576.15		
INTEREST	12/1/19	12/25/19	186,445.05	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	543.80		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/19	12/25/19	179,055.51	3137FKK39	FHMS KP05 A	3.20%	7/1/23	477.93		
INTEREST	12/1/19	12/25/19	244,206.70	31418CJK1	FN MA2965	2.50%	4/25/27	508.76		
INTEREST	12/1/19	12/25/19	166,537.17	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	277.56		
INTEREST	12/1/19	12/25/19	100,451.26	31398VJ98	FHMS K006 A2	4.25%	1/25/20	355.85		
INTEREST	12/1/19	12/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	12/1/19	12/25/19	273,742.12	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	644.89		
INTEREST	12/1/19	12/25/19	137,404.98	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	345.34		
INTEREST	12/1/19	12/25/19	221,344.76	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	637.10		
INTEREST	12/1/19	12/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	12/1/19	12/25/19	562,702.27	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,031.82		
PAYDOWNS	12/1/19	12/25/19	4,564.69	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,564.69		0.00
PAYDOWNS	12/1/19	12/25/19	894.11	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	894.11		0.00
PAYDOWNS	12/1/19	12/25/19	8,561.62	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,561.62		0.00
PAYDOWNS	12/1/19	12/25/19	1,432.87	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,432.87		0.00
PAYDOWNS	12/1/19	12/25/19	3,628.72	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,628.72		0.00
PAYDOWNS	12/1/19	12/25/19	6,160.86	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,160.86		0.00
PAYDOWNS	12/1/19	12/25/19	5,163.23	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,163.23		0.00
PAYDOWNS	12/1/19	12/25/19	5,646.66	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,646.66		0.00
PAYDOWNS	12/1/19	12/25/19	3,455.11	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	3,455.11		0.00
PAYDOWNS	12/1/19	12/25/19	4,499.88	31418CJK1	FN MA2965	2.50%	4/25/27	4,499.88		0.00
PAYDOWNS	12/1/19	12/25/19	21,028.56	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	21,028.56		0.00
PAYDOWNS	12/1/19	12/25/19	314.36	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	314.36		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/1/19	12/25/19	5,089.27	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,089.27		0.00
PAYDOWNS	12/1/19	12/25/19	1,855.08	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,855.08		0.00
PAYDOWNS	12/1/19	12/25/19	5,936.60	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,936.60		0.00
PAYDOWNS	12/1/19	12/25/19	12,523.68	3137FKK39	FHMS KP05 A	3.20%	7/1/23	12,523.68		0.00
PAYDOWNS	12/1/19	12/25/19	5,770.96	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,770.96		0.00
PAYDOWNS	12/1/19	12/25/19	39,009.73	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	39,009.73		0.00
PAYDOWNS	12/1/19	12/25/19	6,530.21	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,530.21		0.00
PAYDOWNS	12/1/19	12/25/19	3,373.89	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,373.89		0.00
PAYDOWNS	12/1/19	12/25/19	730.98	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	730.98		0.00
PAYDOWNS	12/1/19	12/25/19	73,714.25	31398VJ98	FHMS K006 A2	4.25%	1/25/20	73,714.25		0.00
PAYDOWNS	12/1/19	12/25/19	837.86	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	837.86		0.00
PAYDOWNS	12/1/19	12/25/19	3,438.36	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	3,438.36		0.00
BUY	12/2/19	12/4/19	3,030,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	(3,038,627.95)	1.64%	
SELL	12/2/19	12/4/19	1,800,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	1,797,108.69	1.70%	(811.61)
SELL	12/2/19	12/4/19	200,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	200,172.00	1.86%	(16.65)
SELL	12/2/19	12/4/19	230,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	230,197.80	1.86%	(31.81)
SELL	12/2/19	12/4/19	710,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	709,599.14	1.70%	426.20
SELL	12/2/19	12/4/19	100,000.00	912796WH8	UNITED STATES TREASURY BILL	0.00%	12/10/19	99,973.72	1.58%	(0.57)
INTEREST	12/5/19	12/5/19	350,000.00	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	4,121.25		
INTEREST	12/14/19	12/14/19	285,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	3,135.00		
INTEREST	12/14/19	12/14/19	450,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	6,300.00		
INTEREST	12/15/19	12/15/19	51,017.12	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	73.55		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/15/19	12/15/19	290,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	456.75		
INTEREST	12/15/19	12/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	12/15/19	12/15/19	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	389.96		
INTEREST	12/15/19	12/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	12/15/19	12/15/19	96,598.64	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	141.68		
INTEREST	12/15/19	12/15/19	300,597.25	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	518.53		
INTEREST	12/15/19	12/15/19	139,235.37	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	193.77		
INTEREST	12/15/19	12/15/19	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	407.92		
INTEREST	12/15/19	12/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	12/15/19	12/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	12/15/19	12/15/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
INTEREST	12/15/19	12/15/19	46,402.99	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	49.88		
INTEREST	12/15/19	12/15/19	560,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	802.67		
INTEREST	12/15/19	12/15/19	610,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	5,795.00		
INTEREST	12/15/19	12/15/19	130,258.99	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	193.22		
INTEREST	12/15/19	12/15/19	37,710.18	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	45.25		
INTEREST	12/15/19	12/15/19	7,121.59	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7.83		
INTEREST	12/15/19	12/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	12/15/19	12/15/19	38,025.74	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	51.65		
INTEREST	12/15/19	12/15/19	130,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	239.42		
INTEREST	12/15/19	12/15/19	17,129.42	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	16.84		
INTEREST	12/15/19	12/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		

BROWARD SD SELF INSURANCE PORT 1-3 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/15/19	12/15/19	24,145.05	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	24,145.05		0.00
PAYDOWNS	12/15/19	12/15/19	19,117.61	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	19,117.61		0.00
PAYDOWNS	12/15/19	12/15/19	3,207.05	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,207.05		0.00
PAYDOWNS	12/15/19	12/15/19	12,920.78	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	12,920.78		0.00
PAYDOWNS	12/15/19	12/15/19	4,483.80	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,483.80		0.00
PAYDOWNS	12/15/19	12/15/19	6,072.24	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6,072.24		0.00
PAYDOWNS	12/15/19	12/15/19	31,441.92	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	31,441.92		0.00
PAYDOWNS	12/15/19	12/15/19	14,182.69	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	14,182.69		0.00
PAYDOWNS	12/15/19	12/15/19	4,607.82	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	4,607.82		0.00
PAYDOWNS	12/15/19	12/15/19	11,061.78	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	11,061.78		0.00
INTEREST	12/16/19	12/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	12/16/19	12/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	12/16/19	12/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	12/20/19	12/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	12/20/19	12/20/19	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	253.75		
INTEREST	12/22/19	12/22/19	1,200,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,500.00		
INTEREST	12/22/19	12/22/19	1,180,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	16,225.00		
INTEREST	12/23/19	12/23/19	500,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	7,812.50		
INTEREST	12/31/19	12/31/19	1,230,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	10,762.50		
TOTALS								1,378,479.12		(1,065.94)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,230,000.00	AA+	Aaa	12/1/2017	12/5/2017	1,224,618.75	1.90	59.13	1,228,220.08	1,231,153.74
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	750,000.00	AA+	Aaa	1/2/2018	1/4/2018	734,970.71	2.05	4,315.56	744,606.27	747,920.25
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	1,980,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,924,853.91	2.57	7,526.99	1,947,419.61	1,968,399.18
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	620,000.00	AA+	Aaa	2/15/2018	2/16/2018	596,532.03	2.43	2,356.94	610,810.92	616,367.42
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	1,110,000.00	AA+	Aaa	3/2/2018	3/6/2018	1,071,713.67	2.42	3,525.61	1,094,125.09	1,104,927.30
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,295,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,254,120.32	2.62	4,013.11	2,275,257.91	2,307,640.86
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	970,000.00	AA+	Aaa	10/1/2019	10/3/2019	977,502.34	1.59	6,555.49	976,545.01	976,403.94
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	615,000.00	AA+	Aaa	10/1/2018	10/3/2018	599,961.33	2.88	4,156.32	606,261.90	619,060.23
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,210,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,188,683.20	2.73	6,533.50	1,197,654.72	1,220,823.45
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,005,898.44	1.86	5,399.59	1,004,470.13	1,008,945.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,850,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,784,761.72	2.83	9,708.79	2,808,269.27	2,871,263.85
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	2,570,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,563,374.22	1.86	3,932.24	2,564,879.35	2,577,931.02
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	815,000.00	AA+	Aaa	1/29/2019	1/31/2019	799,113.87	2.55	6,394.87	803,851.98	819,775.09
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	135,000.00	AA+	Aaa	2/4/2019	2/5/2019	132,458.20	2.52	855.34	133,187.20	135,827.96
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	40,000.00	AA+	Aaa	3/1/2019	3/5/2019	39,075.00	2.54	177.87	39,317.05	40,150.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	205,000.00	AA+	Aaa	4/1/2019	4/3/2019	202,429.49	2.30	654.70	203,037.39	206,329.22
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	3,030,000.00	AA+	Aaa	12/2/2019	12/4/2019	3,038,048.44	1.64	4,636.07	3,037,805.37	3,041,835.18
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	740,000.00	AA+	Aaa	5/1/2019	5/3/2019	729,535.94	2.23	1,132.24	731,740.33	742,890.44
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	330,000.00	AA+	Aaa	7/1/2019	7/3/2019	331,353.52	1.74	2,589.33	331,141.62	332,333.10
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	945,000.00	AA+	Aaa	8/1/2019	8/5/2019	940,717.97	1.78	5,189.06	941,278.64	945,774.90
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,500,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,517,695.31	1.36	6,670.08	1,515,872.58	1,506,034.50
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	620,000.00	AA+	Aaa	10/1/2019	10/3/2019	627,023.44	1.50	1,980.08	626,474.24	624,625.82
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	1,050,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,061,238.28	1.51	3,353.37	1,060,650.59	1,057,834.05
Security Type Sub-Total		26,610,000.00					26,345,680.10	2.14	91,716.28	26,482,877.25	26,704,246.50
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	690,000.00	AA-	Aa2	4/18/2018	4/25/2018	690,027.60	2.80	4,830.00	690,008.68	698,942.40
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	580,000.00	AA-	Aa2	2/12/2019	2/14/2019	578,260.00	2.77	3,806.25	578,973.49	586,275.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.785% 03/01/2022	4423315R1	385,000.00	AA	Aa3	8/23/2019	9/10/2019	385,000.00	1.79	2,118.94	385,000.00	384,183.80
Security Type Sub-Total		1,655,000.00					1,653,287.60	2.56	10,755.19	1,653,982.17	1,669,401.80
Federal Agency Mortgage-Backed Security											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	160,006.96	AA+	Aaa	4/4/2018	4/9/2018	158,075.62	2.53	266.68	158,552.79	158,382.44
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	191,376.43	AA+	Aaa	4/13/2018	4/17/2018	194,845.13	2.82	558.18	194,277.82	198,289.36
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	180,674.09	AA+	Aaa	4/13/2018	4/17/2018	183,948.80	2.83	526.97	183,428.27	187,171.70
FG J18818 DTD 04/01/2012 2.500% 04/15/2027	3128PYYP3	248,951.51	AA+	Aaa	11/7/2019	11/18/2019	251,372.96	2.12	518.65	251,371.36	252,407.83
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	239,706.82	AA+	Aaa	5/21/2019	5/24/2019	238,957.75	2.55	499.39	238,972.57	241,880.33
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	231,947.89	AA+	Aaa	7/6/2018	7/9/2018	235,064.69	3.00	676.51	234,660.71	240,294.96
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	247,550.25	AA+	Aaa	4/3/2019	4/15/2019	241,670.93	2.68	412.58	241,943.42	246,516.31
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	189,580.99	AA+	Aaa	7/11/2018	7/12/2018	195,209.18	3.08	631.94	194,060.43	199,264.96
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	270,102.79	AA+	Aaa	8/15/2019	8/19/2019	274,407.56	2.02	562.71	274,214.18	273,556.95
Security Type Sub-Total		1,959,897.73					1,973,552.62	2.60	4,653.61	1,971,481.55	1,997,764.84
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	26,737.01	AA+	Aaa	6/12/2018	6/15/2018	27,280.11	1.57	94.72	26,737.01	26,691.28
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	303,274.55	AA+	Aaa	11/14/2017	11/15/2017	311,993.71	1.24	837.54	305,386.39	304,920.66
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	427,496.02	AA+	Aaa	9/21/2017	9/26/2017	439,369.04	1.15	1,080.85	430,513.87	429,306.81
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	561,269.40	AA+	Aaa	8/24/2018	8/28/2018	575,827.32	1.76	2,026.65	566,631.92	567,584.02

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	248,268.55	AA+	Aaa	4/11/2018	4/30/2018	253,206.86	2.27	736.53	250,683.34	250,742.82
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	395,000.00	AA+	Aaa	5/16/2019	5/21/2019	397,468.75	2.20	918.70	396,830.29	400,071.17
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	146,757.86	AA+	Aaa	7/12/2018	7/17/2018	143,341.15	2.86	196.04	144,590.29	146,135.33
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	158,309.39	AA+	Aaa	12/7/2018	12/14/2018	158,308.11	3.05	418.73	158,308.12	160,206.66
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	288,994.41	AA+	Aaa	3/8/2019	3/13/2019	285,178.78	3.03	547.16	285,989.61	290,549.49
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/25/2022	3137ATRW4	265,000.00	AA+	Aaa	9/4/2019	9/9/2019	268,716.21	1.27	524.04	268,295.08	267,087.96
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	290,000.00	AA+	Aaa	3/8/2019	3/13/2019	289,716.80	2.67	656.37	289,716.80	294,274.02
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	570,000.00	AA+	Aaa	8/14/2019	8/19/2019	576,946.88	1.44	1,118.63	576,127.65	574,400.17
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	300,000.00	AA+	Aaa	9/6/2019	9/11/2019	303,492.19	1.45	576.75	303,135.73	302,074.59
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	270,000.00	AA+	Aaa	9/4/2019	9/9/2019	273,986.72	1.25	519.08	273,574.75	271,867.13
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	277,847.14	AA+	Aaa	9/10/2019	9/13/2019	279,985.26	1.76	547.50	279,762.15	279,769.73
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	580,000.00	AA+	Aaa	6/12/2019	6/17/2019	585,075.00	1.92	1,213.17	584,236.43	588,033.52
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	134,031.09	AA+	Aaa	6/13/2018	6/18/2018	134,350.45	2.88	336.86	134,135.05	136,301.67
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	139,207.15	AA+	Aaa	6/13/2018	6/18/2018	138,494.80	2.81	309.62	138,637.44	140,644.38
FHMS K722 A2 DTD 06/01/2016 2.406% 03/25/2023	3137BQBZ9	505,000.00	AA+	Aaa	6/18/2019	6/21/2019	508,175.98	1.99	1,012.53	507,691.64	509,873.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	220,450.65	AA+	Aaa	11/7/2018	11/19/2018	220,444.70	3.28	634.53	220,444.70	226,000.56
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	166,531.83	AA+	Aaa	12/7/2018	12/17/2018	166,531.33	3.11	444.50	166,531.33	170,275.10
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	199,685.64	AA+	Aaa	11/20/2019	11/26/2019	199,680.85	2.03	348.12	199,680.85	198,826.79
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	271,887.04	AA+	Aaa	7/5/2019	7/10/2019	276,602.58	2.13	640.52	276,185.83	277,213.80
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	541,582.72	AA+	Aaa	7/11/2019	7/16/2019	545,496.51	2.29	1,117.01	545,082.71	549,068.69
Security Type Sub-Total		7,287,330.45					7,359,670.09	2.01	16,856.15	7,328,908.98	7,361,919.95
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,180,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,179,728.60	2.76	811.25	1,179,862.52	1,199,956.16
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,200,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,196,836.80	2.85	825.00	1,198,360.48	1,220,294.40
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	620,000.00	AA+	Aaa	1/29/2019	1/31/2019	620,241.80	2.61	7,685.42	620,172.11	632,545.08
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	585,000.00	AA+	Aaa	1/9/2019	1/11/2019	584,578.80	2.65	7,251.56	584,711.70	596,836.89
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	870,000.00	AA+	Aaa	4/11/2019	4/12/2019	867,146.40	2.36	4,295.63	867,813.19	883,014.33
Security Type Sub-Total		4,455,000.00					4,448,532.40	2.67	20,868.86	4,450,920.00	4,532,646.86
Corporate Note											
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	300,000.00	A+	A1	3/1/2018	3/5/2018	294,300.00	2.62	1,000.00	298,188.30	300,105.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
COCA-COLA CO GLABAL NOTES DTD 10/27/2015 1.875% 10/27/2020	191216BT6	300,000.00	A+	A1	12/6/2017	12/8/2017	297,828.00	2.13	1,000.00	299,368.83	300,105.00
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	340,000.00	AAA	Aaa	3/23/2018	3/27/2018	334,135.00	2.69	1,095.56	338,065.81	340,719.44
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	485,000.00	AAA	Aaa	11/8/2017	11/10/2017	484,481.05	1.99	1,339.81	484,848.45	485,863.30
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	285,000.00	AA-	Aa3	5/10/2019	5/14/2019	283,529.01	2.53	296.08	284,109.72	286,135.16
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	610,000.00	AA	Aa2	10/11/2017	10/20/2017	609,115.50	1.95	515.11	609,724.41	610,832.65
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BQ0	600,000.00	AA	Aa2	3/7/2018	3/9/2018	591,486.00	2.69	3,886.67	596,517.79	602,321.40
TOYOTA MOTOR CREDIT CORP DTD 04/08/2016 1.900% 04/08/2021	89236TCZ6	500,000.00	AA-	Aa3	3/1/2018	3/5/2018	485,905.00	2.86	2,190.28	494,068.70	500,691.50
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	450,000.00	AA	Aa2	3/1/2018	3/5/2018	440,721.00	2.78	1,181.25	445,914.30	452,841.75
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	500,000.00	AA	Aa2	1/2/2019	1/4/2019	503,825.00	2.80	347.22	502,322.14	510,691.00
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	400,000.00	AA	Aa2	1/2/2019	1/4/2019	405,348.00	2.94	5,704.44	403,677.27	414,337.20
MICROSOFT CORP (CALLABLE) NOTE DTD 02/06/2017 2.400% 02/06/2022	594918BW3	420,000.00	AAA	Aaa	8/16/2018	8/20/2018	413,061.60	2.91	4,060.00	415,716.10	425,937.12
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	690,000.00	AA+	Aa1	11/2/2018	11/6/2018	665,580.90	3.30	5,851.58	673,938.80	695,856.72
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	580,000.00	AAA	Aaa	3/5/2019	3/7/2019	572,500.60	2.70	4,277.50	574,492.87	586,409.58

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	550,000.00	AA+	Aaa	1/8/2019	1/10/2019	538,307.00	3.11	4,211.40	541,810.02	555,994.45
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	500,000.00	AA-	Aa3	4/9/2019	4/12/2019	499,685.00	2.67	2,907.64	499,758.36	508,924.50
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GGB7	260,000.00	AA+	Aaa	8/13/2019	8/16/2019	260,000.00	1.90	1,854.45	260,000.00	261,435.20
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	140,000.00	AA+	Aa1	9/4/2019	9/11/2019	139,976.20	1.71	727.22	139,978.57	139,901.44
CHEVRON CAPITAL CO NOTES (CALLABLE) DTD 12/05/2012 2.355% 12/05/2022	166764AB6	350,000.00	AA	Aa2	7/1/2019	7/3/2019	353,339.00	2.06	595.29	352,835.42	354,901.75
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	450,000.00	AA-	Aa3	8/1/2019	8/5/2019	460,318.50	2.09	595.00	459,050.30	463,081.05
Security Type Sub-Total		8,710,000.00					8,633,442.36	2.60	43,636.50	8,674,386.16	8,797,085.21
Asset-Backed Security											
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	11,057.18	NR	Aaa	8/2/2016	8/10/2016	11,056.12	1.18	5.80	11,056.98	11,050.70
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	2,513.77	NR	Aaa	4/18/2016	4/27/2016	2,513.38	1.33	1.47	2,513.70	2,513.00
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	39,955.34	AAA	Aaa	3/7/2017	3/15/2017	39,950.64	1.74	30.72	39,953.91	39,936.33
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	32,220.30	AAA	Aaa	9/14/2016	9/21/2016	32,215.96	1.30	18.47	32,219.30	32,198.43
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	115,090.32	NR	Aaa	1/18/2017	1/25/2017	115,089.91	1.67	85.42	115,090.21	115,013.62
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	185,000.00	AAA	Aaa	9/18/2018	9/26/2018	184,985.39	3.19	179.76	184,991.90	185,915.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	111,141.38	NR	Aaa	3/21/2017	3/29/2017	111,128.27	1.79	87.93	111,136.98	111,087.75
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	33,541.94	NR	Aaa	5/24/2016	5/31/2016	33,533.52	1.64	24.30	33,539.52	33,526.18
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	83,677.86	AAA	NR	3/22/2017	3/29/2017	83,671.10	1.76	65.45	83,675.24	83,618.01
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	250,000.00	NR	Aaa	9/18/2018	9/21/2018	249,978.88	3.41	354.44	249,986.95	251,747.53
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	34,503.13	AAA	Aaa	9/13/2016	9/21/2016	34,496.19	1.45	22.08	34,500.70	34,429.56
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	269,155.33	AAA	NR	3/15/2017	3/22/2017	269,148.20	2.20	247.62	269,151.31	269,201.81
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	150,000.00	AAA	NR	8/6/2019	8/14/2019	149,983.46	2.04	93.04	149,985.69	149,969.45
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	100,000.00	AAA	Aaa	4/10/2018	4/18/2018	99,984.94	2.80	124.00	99,990.79	100,687.95
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	210,000.00	NR	Aaa	4/24/2018	4/30/2018	209,961.86	2.93	272.53	209,975.32	211,277.30
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	400,000.00	NR	Aaa	1/25/2018	1/31/2018	399,944.64	2.54	4,454.33	399,964.72	402,754.60
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	135,000.00	AAA	NR	7/11/2018	7/18/2018	134,968.52	3.03	169.88	134,977.66	136,656.46
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	235,000.00	AAA	NR	4/3/2019	4/10/2019	234,969.07	2.67	277.82	234,974.39	237,524.09
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	275,000.00	AAA	Aaa	8/20/2019	8/27/2019	274,997.72	1.78	217.56	274,997.96	274,375.86
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	245,000.00	AAA	Aaa	8/6/2019	8/14/2019	244,997.99	1.91	207.98	244,998.18	245,135.26
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	190,000.00	AAA	Aaa	10/2/2018	10/10/2018	189,969.92	3.22	254.13	189,977.14	193,239.41

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	170,000.00	NR	Aaa	1/8/2019	1/16/2019	169,981.18	2.97	210.38	169,984.78	172,335.53
JOHN DEERE OWNER TRUST DTD 07/24/2019 2.210% 12/15/2023	477870AC3	130,000.00	NR	Aaa	7/16/2019	7/24/2019	129,972.40	2.22	127.69	129,975.12	130,850.32
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	140,000.00	NR	Aaa	6/19/2019	6/26/2019	139,989.16	2.95	145.60	139,990.32	140,449.27
CARMAX AUTO OWNER TRUST DTD 01/23/2019 3.050% 03/15/2024	14315NAC4	390,000.00	AAA	NR	1/16/2019	1/23/2019	389,955.89	3.05	528.67	389,963.70	396,458.99
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	560,000.00	AAA	NR	8/28/2019	9/5/2019	559,858.99	1.73	428.09	559,868.72	558,281.14
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	290,000.00	NR	Aaa	10/24/2019	10/31/2019	289,937.71	1.90	243.60	289,939.31	289,638.60
AMXCA 2019-2 A DTD 04/29/2019 2.670% 11/15/2024	02587AAN4	295,000.00	NR	Aaa	4/22/2019	4/29/2019	294,982.71	2.67	350.07	294,984.80	300,197.16
Security Type Sub-Total		5,082,856.55					5,082,223.72	2.43	9,228.83	5,082,365.30	5,110,069.51
Managed Account Sub Total		55,760,084.73					55,496,388.89	2.29	197,715.42	55,644,921.41	56,173,134.67
Securities Sub-Total		\$55,760,084.73					\$55,496,388.89	2.29%	\$197,715.42	\$55,644,921.41	\$56,173,134.67
Accrued Interest											\$197,715.42
Total Investments											\$56,370,850.09

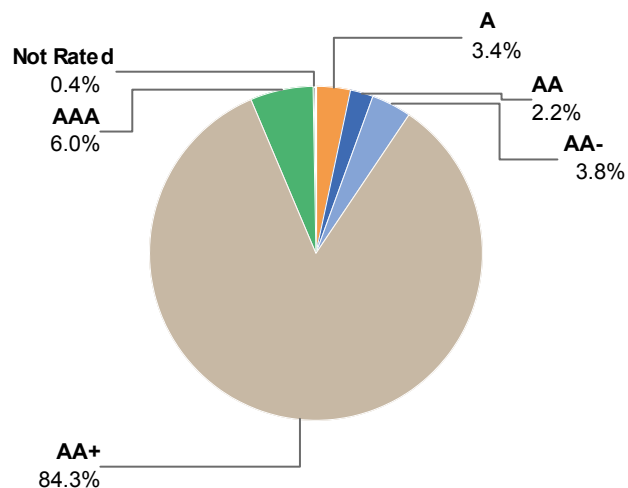
Bolded items are forward settling trades.

Portfolio Statistics

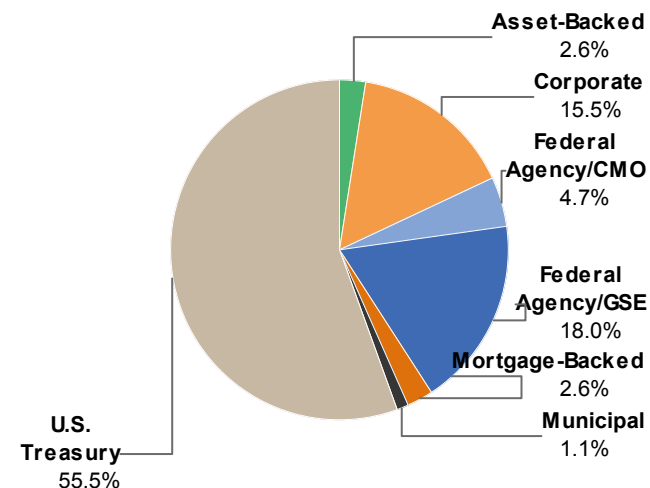
As of December 31, 2019

Par Value:	\$2,863,764
Total Market Value:	\$2,922,716
Security Market Value:	\$2,906,756
Accrued Interest:	\$15,960
Cash:	-
Amortized Cost:	\$2,868,016
Yield at Market:	1.70%
Yield at Cost:	2.20%
Effective Duration:	2.33 Years
Duration to Worst:	2.36 Years
Average Maturity:	2.68 Years
Average Credit: *	AA

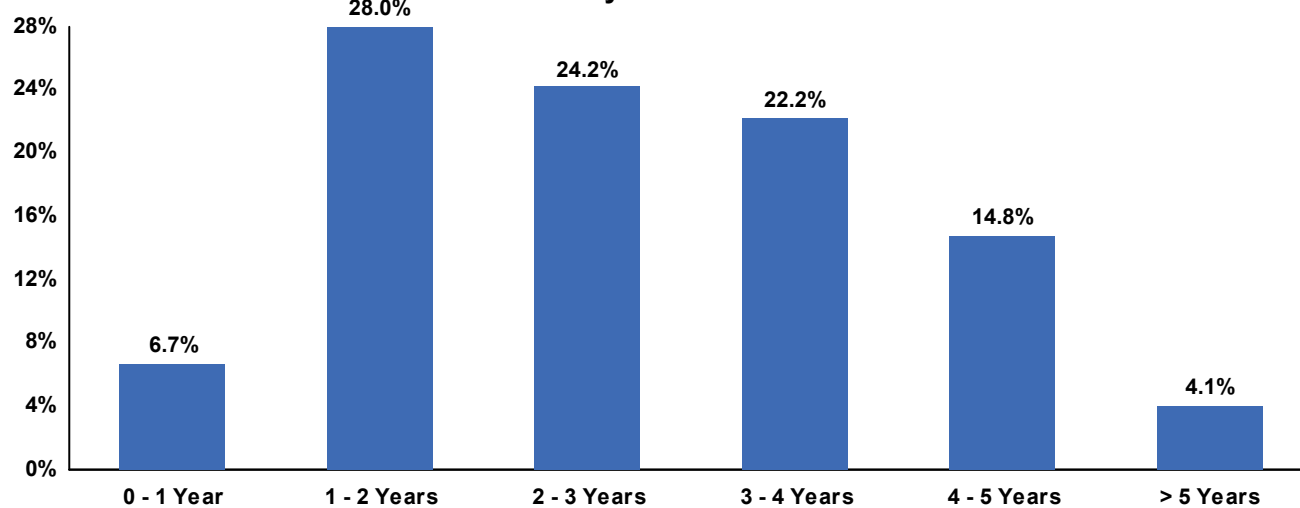
Credit Quality (S&P Ratings)



Sector Allocation



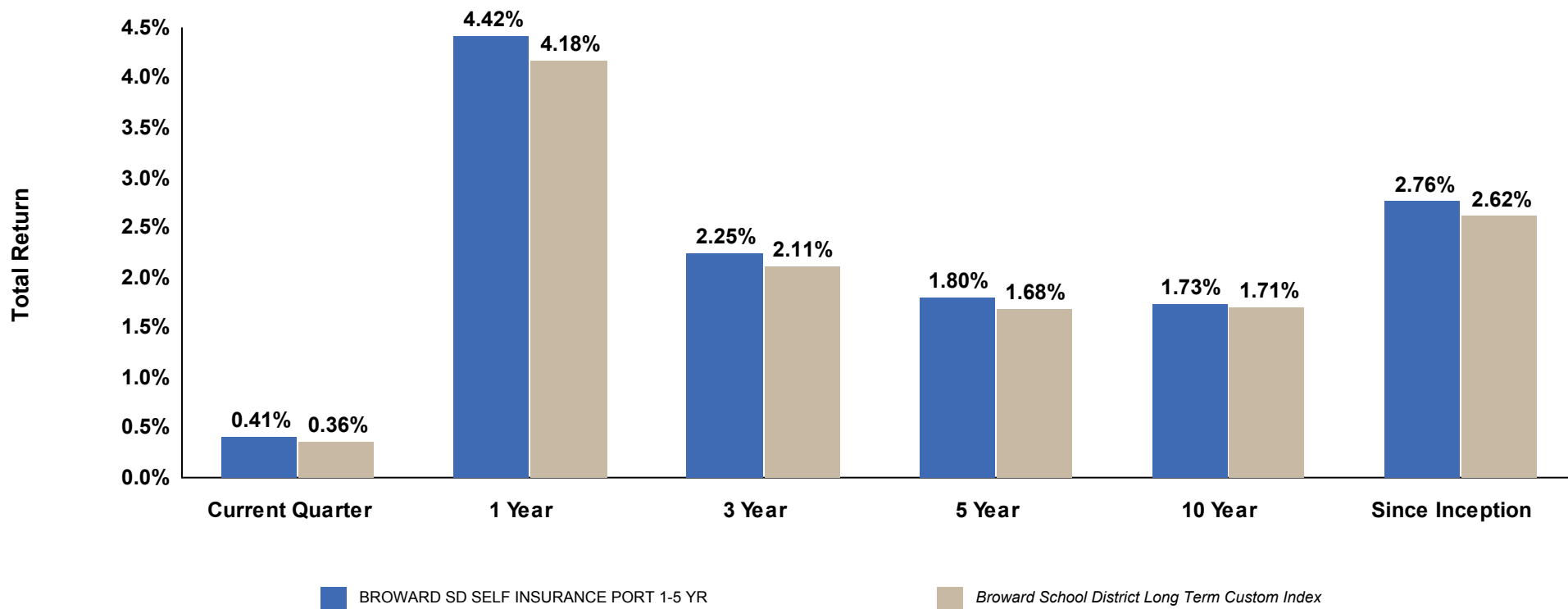
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

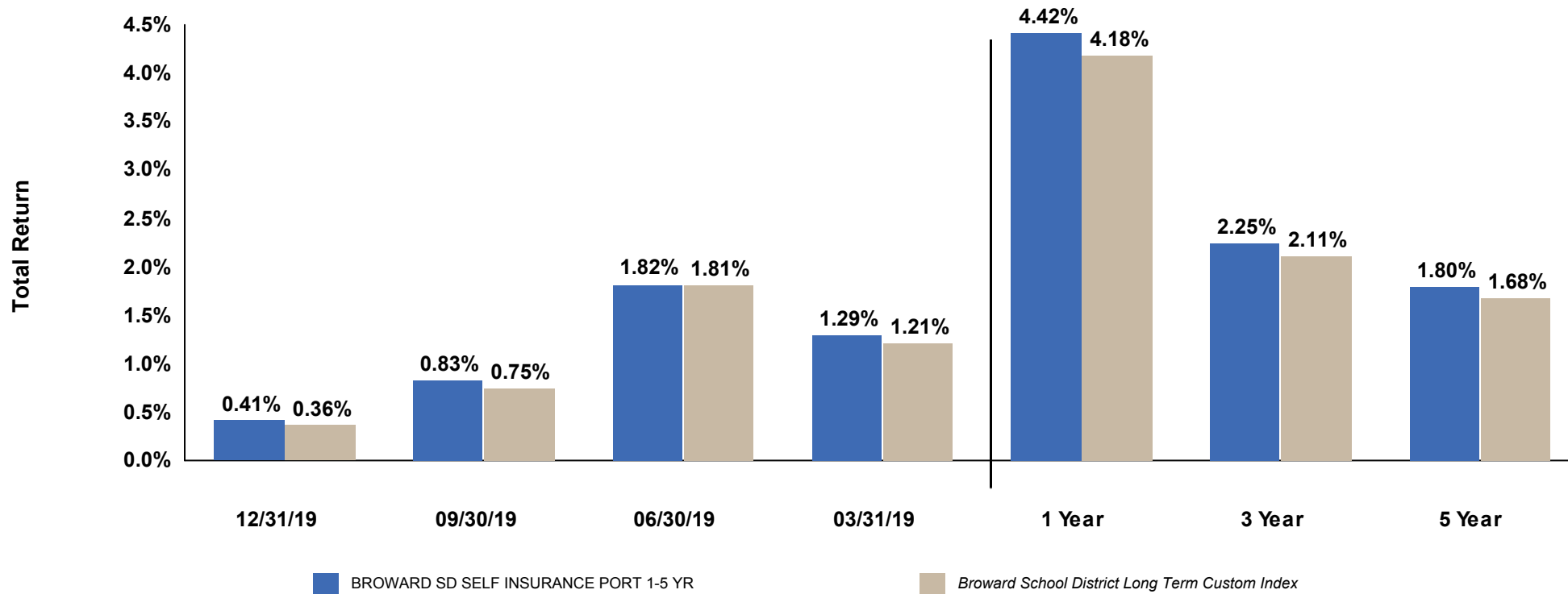
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/06) **
			1 Year	3 Year	5 Year	10 Year	
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.33	0.41%	4.42%	2.25%	1.80%	1.73%	2.76%
Broward School District Long Term Custom Index	2.53	0.36%	4.18%	2.11%	1.68%	1.71%	2.62%
Difference		0.05%	0.24%	0.14%	0.12%	0.02%	0.14%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

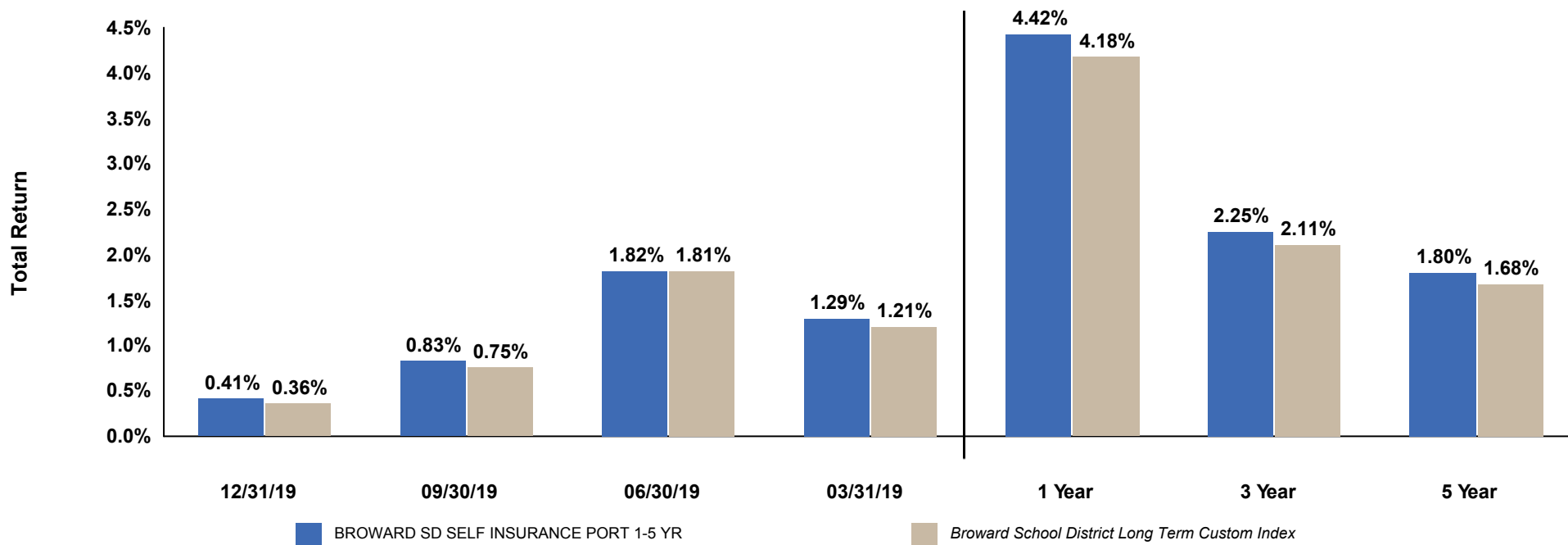
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.33	0.41%	0.83%	1.82%	1.29%	4.42%	2.25%	1.80%
<i>Broward School District Long Term Custom Index</i>	2.53	0.36%	0.75%	1.81%	1.21%	4.18%	2.11%	1.68%
Difference		0.05%	0.08%	0.01%	0.08%	0.24%	0.14%	0.12%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.33	0.41%	0.83%	1.82%	1.29%	4.42%	2.25%	1.80%
<i>Net of Fees **</i>	-	0.39%	0.81%	1.80%	1.27%	4.35%	2.18%	1.74%
Broward School District Long Term Custom Index	2.53	0.36%	0.75%	1.81%	1.21%	4.18%	2.11%	1.68%
Difference (Gross)		0.05%	0.08%	0.01%	0.08%	0.24%	0.14%	0.12%
Difference (Net)		0.03%	0.06%	-0.01%	0.06%	0.17%	0.07%	0.06%



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

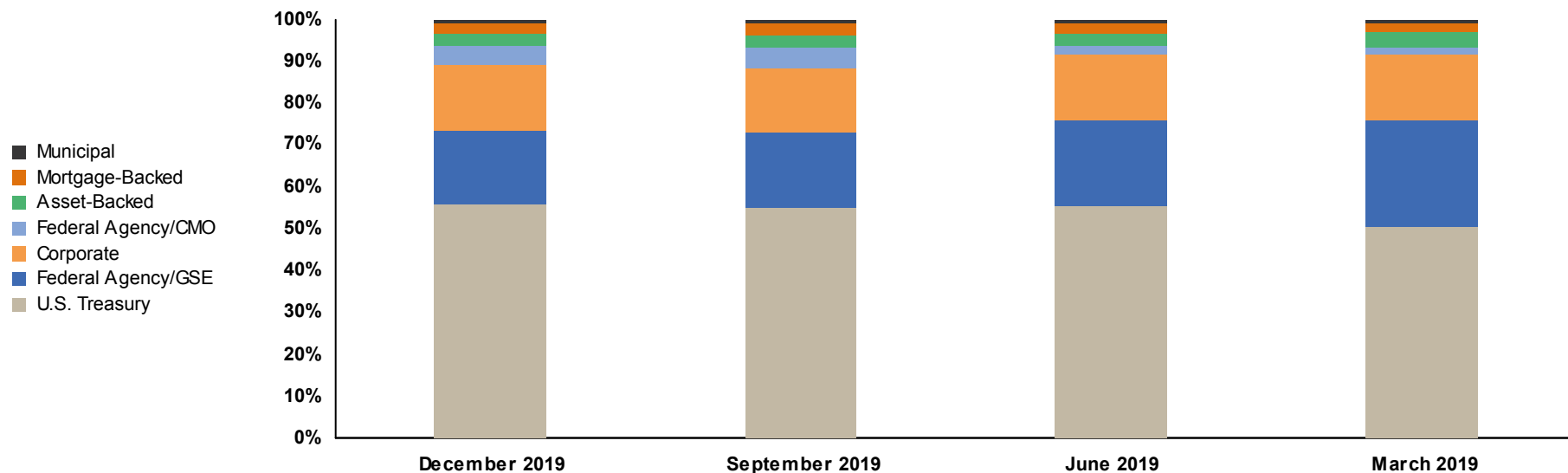
Portfolio Earnings

Quarter-Ended December 31, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$2,944,077.79	\$2,901,453.88
Net Purchases/Sales	(\$32,943.25)	(\$32,943.25)
Change in Value	(\$4,378.76)	(\$494.63)
Ending Value (12/31/2019)	\$2,906,755.78	\$2,868,016.00
Interest Earned	\$16,332.63	\$16,332.63
Portfolio Earnings	\$11,953.87	\$15,838.00

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.6	55.5%	1.6	55.0%	1.6	55.2%	1.5	50.2%
Federal Agency/GSE	0.5	18.0%	0.5	17.9%	0.6	20.9%	0.8	25.9%
Corporate	0.5	15.5%	0.5	15.3%	0.5	15.4%	0.5	15.6%
Federal Agency/CMO	0.1	4.7%	0.1	4.9%	0.1	2.1%	0.0	1.4%
Asset-Backed	0.1	2.6%	0.1	3.1%	0.1	2.9%	0.1	3.8%
Mortgage-Backed	0.1	2.6%	0.1	2.8%	0.1	2.5%	0.1	2.1%
Municipal	0.0	1.1%	0.0	1.0%	0.0	1.0%	0.0	1.0%
Total	\$2.9	100.0%	\$2.9	100.0%	\$3.0	100.0%	\$3.0	100.0%

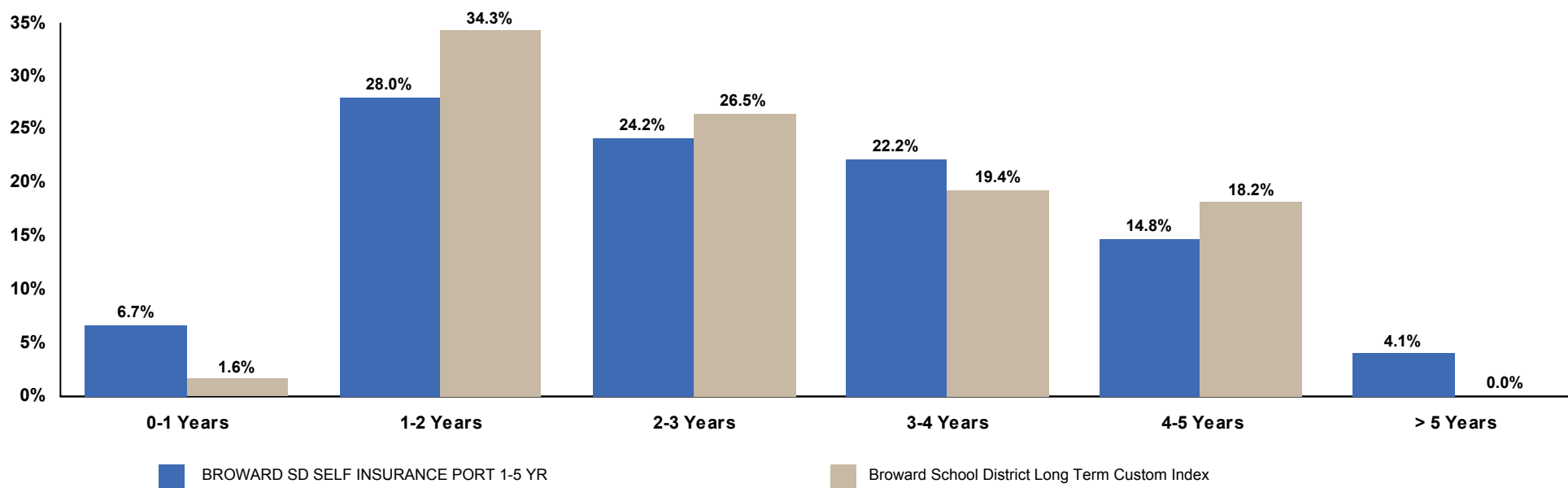


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

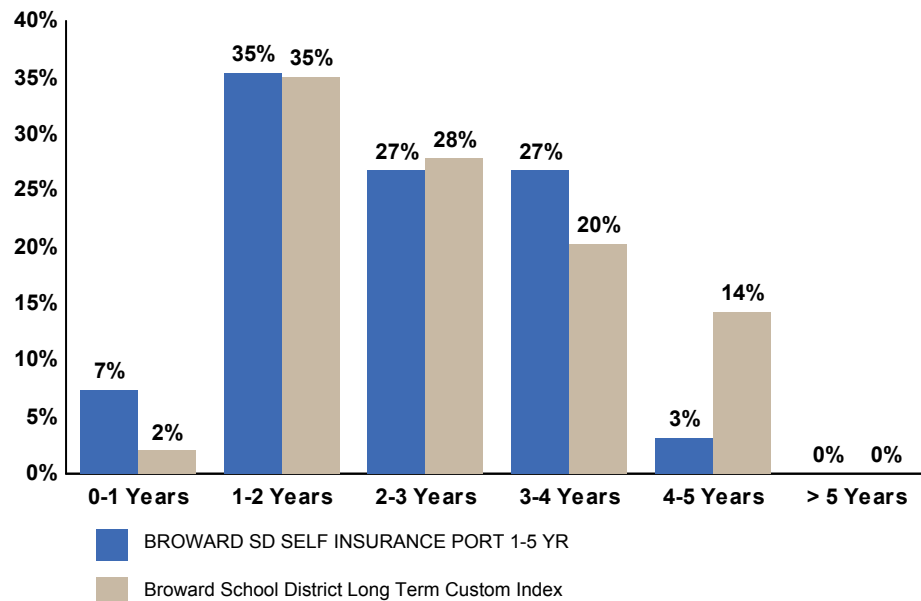
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD SELF INSURANCE PORT 1-5 YR	1.70%	2.68 yrs	6.7%	28.0%	24.2%	22.2%	14.8%	4.1%
Broward School District Long Term Custom Index	1.62%	2.71 yrs	1.6%	34.3%	26.5%	19.4%	18.2%	0.0%



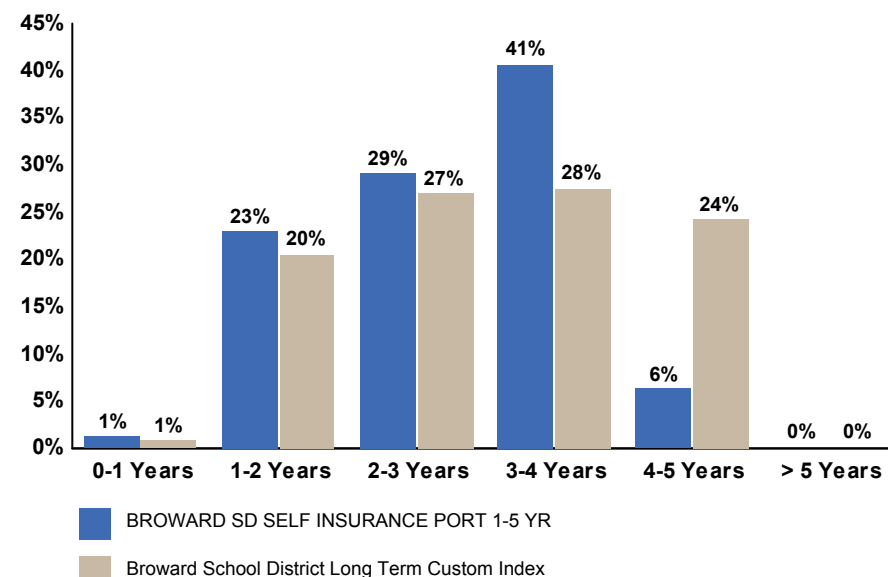
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.33	7.4%	35.5%	26.9%	26.9%	3.3%	0.0%
Broward School District Long Term Custom Index	2.53	2.1%	35.2%	28.0%	20.4%	14.4%	0.0%

Distribution by Effective Duration



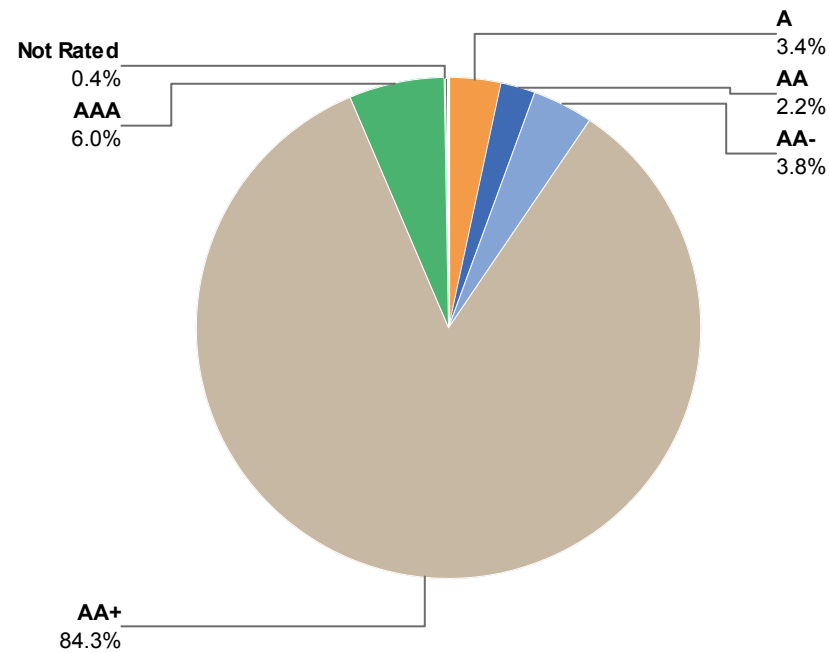
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$2,450,575	84.3%
AAA	\$172,809	6.0%
AA-	\$109,134	3.8%
A	\$99,996	3.4%
AA	\$63,090	2.2%
Not Rated	\$11,152	0.4%
Totals	\$2,906,756	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	1,615,831	55.6%
FANNIE MAE	584,109	20.1%
FREDDIE MAC	119,696	4.1%
IBM CORP	99,996	3.4%
TOYOTA MOTOR CORP	78,746	2.7%
WAL-MART STORES INC	63,090	2.2%
MICROSOFT CORP	62,260	2.1%
EXXON MOBIL CORP	60,654	2.1%
JOHNSON & JOHNSON	45,080	1.6%
APPLE INC	40,340	1.4%
GM FINANCIAL SECURITIZED TERM	30,511	1.1%
CALIFORNIA ST	30,389	1.1%
FEDERAL HOME LOAN BANKS	29,945	1.0%
CAPITAL ONE FINANCIAL CORP	24,923	0.9%
HYUNDAI AUTO RECEIVABLES	10,034	0.4%
ALLY AUTO RECEIVABLES TRUST	9,257	0.3%
NISSAN AUTO RECEIVABLES	1,894	0.1%
Grand Total:	2,906,756	100.0%

Top 5 = 85.9%

Top 10 = 95.3%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	9,257	12.1%	0.3%
CAPITAL ONE FINANCIAL CORP	24,923	32.5%	0.9%
GM FINANCIAL SECURITIZED TERM	30,511	39.8%	1.0%
HYUNDAI AUTO RECEIVABLES	10,034	13.1%	0.3%
NISSAN AUTO RECEIVABLES	1,894	2.5%	0.1%
Sector Total	76,621	100.0%	2.6%
Corporate			
APPLE INC	40,340	9.0%	1.4%
EXXON MOBIL CORP	60,654	13.5%	2.1%
IBM CORP	99,996	22.2%	3.4%
JOHNSON & JOHNSON	45,080	10.0%	1.6%
MICROSOFT CORP	62,260	13.8%	2.1%
TOYOTA MOTOR CORP	78,746	17.5%	2.7%
WAL-MART STORES INC	63,090	14.0%	2.2%
Sector Total	450,165	100.0%	15.5%
Federal Agency/CMO			
FANNIE MAE	16,282	12.0%	0.6%
FREDDIE MAC	119,696	88.0%	4.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	135,978	100.0%	4.7%
Federal Agency/GSE			
FANNIE MAE	492,924	94.3%	17.0%
FEDERAL HOME LOAN BANKS	29,945	5.7%	1.0%
Sector Total	522,869	100.0%	18.0%
Mortgage-Backed			
FANNIE MAE	74,903	100.0%	2.6%
Sector Total	74,903	100.0%	2.6%
Municipal			
CALIFORNIA ST	30,389	100.0%	1.0%
Sector Total	30,389	100.0%	1.0%
U.S. Treasury			
UNITED STATES TREASURY	1,615,831	100.0%	55.6%
Sector Total	1,615,831	100.0%	55.6%
Portfolio Total	2,906,756	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/17/19	10/18/19	45,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	44,923.05	1.66%	
Total BUY		45,000					44,923.05		
INTEREST									
10/1/19	10/25/19	12,718	3137FKK39	FHMS KP05 A	3.20%	7/1/23	33.95		
10/1/19	10/25/19	25,654	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	48.38		
10/1/19	10/25/19	12,081	31418CJK1	FN MA2965	2.50%	4/25/27	25.17		
10/1/19	10/25/19	8,208	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	10.96		
10/1/19	10/25/19	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
10/1/19	10/25/19	15,407	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.30		
10/1/19	10/25/19	13,175	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	27.45		
10/1/19	10/25/19	11,859	3140Q9EN9	FN CA1940	4.00%	6/1/28	39.53		
10/1/19	10/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
10/1/19	10/25/19	12,562	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	36.64		
10/1/19	10/25/19	9,771	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	28.50		
10/1/19	10/25/19	27,442	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	56.60		
10/1/19	10/25/19	17,643	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	53.48		
10/1/19	10/25/19	10,295	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	30.03		
10/1/19	10/25/19	9,311	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	15.52		
10/1/19	10/1/19	30,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	420.00		
10/5/19	10/5/19	80,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	750.00		
10/12/19	10/12/19	40,000	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	450.00		
10/15/19	10/15/19	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	47.78		
10/15/19	10/15/19	5,285	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	5.20		

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	991	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	0.94		
10/15/19	10/15/19	14,523	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21.54		
10/15/19	10/15/19	14,792	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	21.70		
10/16/19	10/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
10/31/19	10/31/19	150,000	9128285K2	US TREASURY N/B	2.87%	10/31/23	2,156.25		
11/1/19	11/25/19	10,003	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	29.18		
11/1/19	11/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
11/1/19	11/25/19	7,913	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	10.57		
11/1/19	11/25/19	12,964	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	27.01		
11/1/19	11/25/19	9,782	3137FKK39	FHMS KP05 A	3.20%	7/1/23	26.11		
11/1/19	11/25/19	11,734	31418CJK1	FN MA2965	2.50%	4/25/27	24.45		
11/1/19	11/25/19	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
11/1/19	11/25/19	8,983	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	14.97		
11/1/19	11/25/19	9,573	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	27.92		
11/1/19	11/25/19	25,481	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	48.05		
11/1/19	11/25/19	15,304	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.05		
11/1/19	11/25/19	17,048	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	51.52		
11/1/19	11/25/19	27,189	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	56.08		
11/1/19	11/25/19	12,248	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	35.72		
11/1/19	11/25/19	11,622	3140Q9EN9	FN CA1940	4.00%	6/1/28	38.74		
11/10/19	11/10/19	45,000	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	438.75		
11/15/19	11/15/19	185,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	2,428.13		
11/15/19	11/15/19	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
11/15/19	11/15/19	4,113	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	4.04		
11/15/19	11/15/19	12,663	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	18.78		
11/15/19	11/15/19	13,205	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	19.37		
11/16/19	11/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
11/30/19	11/30/19	5,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	50.00		
12/1/19	12/25/19	25,318	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	47.75		
12/1/19	12/25/19	9,308	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	27.15		

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	11,420	3140Q9EN9	FN CA1940	4.00%	6/1/28	38.07		
12/1/19	12/25/19	26,952	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	55.59		
12/1/19	12/25/19	16,677	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	50.22		
12/1/19	12/25/19	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
12/1/19	12/25/19	15,208	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.83		
12/1/19	12/25/19	11,911	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	34.74		
12/1/19	12/25/19	9,767	3137FKK39	FHMS KP05 A	3.20%	7/1/23	26.07		
12/1/19	12/25/19	11,358	31418CJK1	FN MA2965	2.50%	4/25/27	23.66		
12/1/19	12/25/19	8,641	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	14.40		
12/1/19	12/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
12/1/19	12/25/19	7,635	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	10.20		
12/1/19	12/25/19	12,701	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	26.46		
12/1/19	12/25/19	9,660	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	28.18		
12/15/19	12/15/19	10,855	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	16.10		
12/15/19	12/15/19	2,936	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2.89		
12/15/19	12/15/19	11,592	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17.00		
12/15/19	12/15/19	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
12/16/19	12/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
12/22/19	12/22/19	60,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	825.00		
12/26/19	12/26/19	60,000	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	1,020.00		
12/31/19	12/31/19	60,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	675.00		
12/31/19	12/31/19	50,000	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	500.00		
12/31/19	12/31/19	90,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	1,012.50		
Total INTEREST		1,758,484					12,726.66		

PAYDOWNS

10/1/19	10/25/19	198	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	197.79		0.00
10/1/19	10/25/19	211	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	211.16		0.00

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	253	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	252.88		0.00
10/1/19	10/25/19	347	31418CJK1	FN MA2965	2.50%	4/25/27	346.73		0.00
10/1/19	10/25/19	173	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	173.38		0.00
10/1/19	10/25/19	291	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	291.45		0.00
10/1/19	10/25/19	314	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	314.19		0.00
10/1/19	10/25/19	595	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	595.29		0.00
10/1/19	10/25/19	237	3140Q9EN9	FN CA1940	4.00%	6/1/28	236.52		0.00
10/1/19	10/25/19	2,935	3137FKK39	FHMS KP05 A	3.20%	7/1/23	2,935.26		0.00
10/1/19	10/25/19	102	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	102.43		0.00
10/1/19	10/25/19	328	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	327.66		0.00
10/1/19	10/25/19	295	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	294.85		0.00
10/15/19	10/15/19	990	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	989.59		0.00
10/15/19	10/15/19	1,859	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,859.43		0.00
10/15/19	10/15/19	1,587	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,587.36		0.00
10/15/19	10/15/19	1,172	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,171.84		0.00
11/1/19	11/25/19	237	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	237.11		0.00
11/1/19	11/25/19	265	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	264.87		0.00
11/1/19	11/25/19	342	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	341.89		0.00
11/1/19	11/25/19	163	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	162.59		0.00
11/1/19	11/25/19	96	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	96.42		0.00
11/1/19	11/25/19	343	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	342.78		0.00
11/1/19	11/25/19	263	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	262.55		0.00
11/1/19	11/25/19	337	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	337.14		0.00
11/1/19	11/25/19	16	3137FKK39	FHMS KP05 A	3.20%	7/1/23	15.73		0.00
11/1/19	11/25/19	279	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	278.75		0.00
11/1/19	11/25/19	376	31418CJK1	FN MA2965	2.50%	4/25/27	375.92		0.00
11/1/19	11/25/19	371	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	370.75		0.00
11/1/19	11/25/19	202	3140Q9EN9	FN CA1940	4.00%	6/1/28	202.08		0.00
11/15/19	11/15/19	2	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1.73		0.00
11/15/19	11/15/19	1,613	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,613.03		0.00

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	1,808	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,808.36		0.00
11/15/19	11/15/19	1,176	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,176.23		0.00
12/1/19	12/25/19	290	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	290.30		0.00
12/1/19	12/25/19	255	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	254.53		0.00
12/1/19	12/25/19	297	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	296.83		0.00
12/1/19	12/25/19	269	3140Q9EN9	FN CA1940	4.00%	6/1/28	268.51		0.00
12/1/19	12/25/19	299	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	299.02		0.00
12/1/19	12/25/19	683	3137FKK39	FHMS KP05 A	3.20%	7/1/23	683.11		0.00
12/1/19	12/25/19	339	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	338.83		0.00
12/1/19	12/25/19	235	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	234.89		0.00
12/1/19	12/25/19	103	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	103.06		0.00
12/1/19	12/25/19	283	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	283.08		0.00
12/1/19	12/25/19	175	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	174.56		0.00
12/1/19	12/25/19	209	31418CJK1	FN MA2965	2.50%	4/25/27	209.30		0.00
12/1/19	12/25/19	556	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	555.95		0.00
12/15/19	12/15/19	1,041	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,040.95		0.00
12/15/19	12/15/19	1,593	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,593.14		0.00
12/15/19	12/15/19	1,551	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,550.50		0.00
Total PAYDOWNS		27,952					27,952.30		0.00
SELL									
10/17/19	10/18/19	50,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	50,253.93	1.72%	(56.65)
Total SELL		50,000					50,253.93		-56.65

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	30,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	420.00		
INTEREST	10/1/19	10/25/19	12,717.65	3137FKK39	FHMS KP05 A	3.20%	7/1/23	33.95		
INTEREST	10/1/19	10/25/19	25,653.98	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	48.38		
INTEREST	10/1/19	10/25/19	12,081.10	31418CJK1	FN MA2965	2.50%	4/25/27	25.17		
INTEREST	10/1/19	10/25/19	8,208.32	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	10.96		
INTEREST	10/1/19	10/25/19	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
INTEREST	10/1/19	10/25/19	15,406.75	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.30		
INTEREST	10/1/19	10/25/19	13,174.88	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	27.45		
INTEREST	10/1/19	10/25/19	11,858.93	3140Q9EN9	FN CA1940	4.00%	6/1/28	39.53		
INTEREST	10/1/19	10/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	10/1/19	10/25/19	12,562.40	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	36.64		
INTEREST	10/1/19	10/25/19	9,770.70	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	28.50		
INTEREST	10/1/19	10/25/19	27,442.26	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	56.60		
INTEREST	10/1/19	10/25/19	17,643.32	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	53.48		
INTEREST	10/1/19	10/25/19	10,294.60	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	30.03		
INTEREST	10/1/19	10/25/19	9,310.63	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	15.52		
PAYDOWNS	10/1/19	10/25/19	197.79	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	197.79		0.00
PAYDOWNS	10/1/19	10/25/19	211.16	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	211.16		0.00
PAYDOWNS	10/1/19	10/25/19	252.88	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	252.88		0.00
PAYDOWNS	10/1/19	10/25/19	346.73	31418CJK1	FN MA2965	2.50%	4/25/27	346.73		0.00

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/19	10/25/19	173.38	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	173.38		0.00
PAYDOWNS	10/1/19	10/25/19	291.45	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	291.45		0.00
PAYDOWNS	10/1/19	10/25/19	314.19	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	314.19		0.00
PAYDOWNS	10/1/19	10/25/19	595.29	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	595.29		0.00
PAYDOWNS	10/1/19	10/25/19	236.52	3140Q9EN9	FN CA1940	4.00%	6/1/28	236.52		0.00
PAYDOWNS	10/1/19	10/25/19	2,935.26	3137FKK39	FHMS KP05 A	3.20%	7/1/23	2,935.26		0.00
PAYDOWNS	10/1/19	10/25/19	102.43	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	102.43		0.00
PAYDOWNS	10/1/19	10/25/19	327.66	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	327.66		0.00
PAYDOWNS	10/1/19	10/25/19	294.85	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	294.85		0.00
INTEREST	10/5/19	10/5/19	80,000.00	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	750.00		
INTEREST	10/12/19	10/12/19	40,000.00	3135G0V59	FANNIE MAE NOTES	2.25%	4/12/22	450.00		
INTEREST	10/15/19	10/15/19	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	47.78		
INTEREST	10/15/19	10/15/19	5,284.54	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	5.20		
INTEREST	10/15/19	10/15/19	991.32	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	0.94		
INTEREST	10/15/19	10/15/19	14,522.71	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21.54		
INTEREST	10/15/19	10/15/19	14,792.23	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	21.70		
PAYDOWNS	10/15/19	10/15/19	989.59	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	989.59		0.00
PAYDOWNS	10/15/19	10/15/19	1,859.43	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,859.43		0.00
PAYDOWNS	10/15/19	10/15/19	1,587.36	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,587.36		0.00
PAYDOWNS	10/15/19	10/15/19	1,171.84	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,171.84		0.00
INTEREST	10/16/19	10/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
BUY	10/17/19	10/18/19	45,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	(44,923.05)	1.66%	

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	10/17/19	10/18/19	50,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	50,253.93	1.72%	(56.65)
INTEREST	10/31/19	10/31/19	150,000.00	9128285K2	US TREASURY N/B	2.87%	10/31/23	2,156.25		
INTEREST	11/1/19	11/25/19	10,003.15	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	29.18		
INTEREST	11/1/19	11/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	11/1/19	11/25/19	7,913.47	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	10.57		
INTEREST	11/1/19	11/25/19	12,963.72	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	27.01		
INTEREST	11/1/19	11/25/19	9,782.39	3137FKK39	FHMS KP05 A	3.20%	7/1/23	26.11		
INTEREST	11/1/19	11/25/19	11,734.37	31418CJK1	FN MA2965	2.50%	4/25/27	24.45		
INTEREST	11/1/19	11/25/19	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
INTEREST	11/1/19	11/25/19	8,982.97	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	14.97		
INTEREST	11/1/19	11/25/19	9,572.91	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	27.92		
INTEREST	11/1/19	11/25/19	25,480.60	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	48.05		
INTEREST	11/1/19	11/25/19	15,304.32	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.05		
INTEREST	11/1/19	11/25/19	17,048.03	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	51.52		
INTEREST	11/1/19	11/25/19	27,189.38	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	56.08		
INTEREST	11/1/19	11/25/19	12,248.21	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	35.72		
INTEREST	11/1/19	11/25/19	11,622.41	3140Q9EN9	FN CA1940	4.00%	6/1/28	38.74		
PAYDOWNS	11/1/19	11/25/19	237.11	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	237.11		0.00
PAYDOWNS	11/1/19	11/25/19	264.87	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	264.87		0.00
PAYDOWNS	11/1/19	11/25/19	341.89	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	341.89		0.00
PAYDOWNS	11/1/19	11/25/19	162.59	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	162.59		0.00
PAYDOWNS	11/1/19	11/25/19	96.42	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	96.42		0.00

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/19	11/25/19	342.78	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	342.78		0.00
PAYDOWNS	11/1/19	11/25/19	262.55	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	262.55		0.00
PAYDOWNS	11/1/19	11/25/19	337.14	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	337.14		0.00
PAYDOWNS	11/1/19	11/25/19	15.73	3137FKK39	FHMS KP05 A	3.20%	7/1/23	15.73		0.00
PAYDOWNS	11/1/19	11/25/19	278.75	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	278.75		0.00
PAYDOWNS	11/1/19	11/25/19	375.92	31418CJK1	FN MA2965	2.50%	4/25/27	375.92		0.00
PAYDOWNS	11/1/19	11/25/19	370.75	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	370.75		0.00
PAYDOWNS	11/1/19	11/25/19	202.08	3140Q9EN9	FN CA1940	4.00%	6/1/28	202.08		0.00
INTEREST	11/10/19	11/10/19	45,000.00	478160CH5	JOHNSON & JOHNSON CORP NOTE	1.95%	11/10/20	438.75		
INTEREST	11/15/19	11/15/19	185,000.00	9128284P2	US TREASURY NOTES	2.62%	5/15/21	2,428.13		
INTEREST	11/15/19	11/15/19	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
INTEREST	11/15/19	11/15/19	4,112.70	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	4.04		
INTEREST	11/15/19	11/15/19	12,663.28	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	18.78		
INTEREST	11/15/19	11/15/19	13,204.87	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	19.37		
PAYDOWNS	11/15/19	11/15/19	1.73	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1.73		0.00
PAYDOWNS	11/15/19	11/15/19	1,613.03	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,613.03		0.00
PAYDOWNS	11/15/19	11/15/19	1,808.36	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,808.36		0.00
PAYDOWNS	11/15/19	11/15/19	1,176.23	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,176.23		0.00
INTEREST	11/16/19	11/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	11/30/19	11/30/19	5,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	50.00		
INTEREST	12/1/19	12/25/19	25,318.01	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	47.75		
INTEREST	12/1/19	12/25/19	9,308.04	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	27.15		

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/19	12/25/19	11,420.33	3140Q9EN9	FN CA1940	4.00%	6/1/28	38.07		
INTEREST	12/1/19	12/25/19	26,952.27	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	55.59		
INTEREST	12/1/19	12/25/19	16,677.28	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	50.22		
INTEREST	12/1/19	12/25/19	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	28.84		
INTEREST	12/1/19	12/25/19	15,207.90	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	35.83		
INTEREST	12/1/19	12/25/19	11,911.07	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	34.74		
INTEREST	12/1/19	12/25/19	9,766.66	3137FKK39	FHMS KP05 A	3.20%	7/1/23	26.07		
INTEREST	12/1/19	12/25/19	11,358.45	31418CJK1	FN MA2965	2.50%	4/25/27	23.66		
INTEREST	12/1/19	12/25/19	8,641.08	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	14.40		
INTEREST	12/1/19	12/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	12/1/19	12/25/19	7,634.72	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	10.20		
INTEREST	12/1/19	12/25/19	12,701.17	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	26.46		
INTEREST	12/1/19	12/25/19	9,660.37	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	28.18		
PAYDOWNS	12/1/19	12/25/19	290.30	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	290.30		0.00
PAYDOWNS	12/1/19	12/25/19	254.53	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	254.53		0.00
PAYDOWNS	12/1/19	12/25/19	296.83	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	296.83		0.00
PAYDOWNS	12/1/19	12/25/19	268.51	3140Q9EN9	FN CA1940	4.00%	6/1/28	268.51		0.00
PAYDOWNS	12/1/19	12/25/19	299.02	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	299.02		0.00
PAYDOWNS	12/1/19	12/25/19	683.11	3137FKK39	FHMS KP05 A	3.20%	7/1/23	683.11		0.00
PAYDOWNS	12/1/19	12/25/19	338.83	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	338.83		0.00
PAYDOWNS	12/1/19	12/25/19	234.89	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	234.89		0.00
PAYDOWNS	12/1/19	12/25/19	103.06	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	103.06		0.00

BROWARD SD SELF INSURANCE PORT 1-5 YR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/1/19	12/25/19	283.08	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	283.08		0.00
PAYDOWNS	12/1/19	12/25/19	174.56	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	174.56		0.00
PAYDOWNS	12/1/19	12/25/19	209.30	31418CJK1	FN MA2965	2.50%	4/25/27	209.30		0.00
PAYDOWNS	12/1/19	12/25/19	555.95	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	555.95		0.00
INTEREST	12/15/19	12/15/19	10,854.92	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	16.10		
INTEREST	12/15/19	12/15/19	2,936.47	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2.89		
INTEREST	12/15/19	12/15/19	11,591.84	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17.00		
INTEREST	12/15/19	12/15/19	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	35.83		
PAYDOWNS	12/15/19	12/15/19	1,040.95	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,040.95		0.00
PAYDOWNS	12/15/19	12/15/19	1,593.14	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,593.14		0.00
PAYDOWNS	12/15/19	12/15/19	1,550.50	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,550.50		0.00
INTEREST	12/16/19	12/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	12/22/19	12/22/19	60,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	825.00		
INTEREST	12/26/19	12/26/19	60,000.00	931142EK5	WAL-MART STORES INC CORP NOTES	3.40%	6/26/23	1,020.00		
INTEREST	12/31/19	12/31/19	60,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	675.00		
INTEREST	12/31/19	12/31/19	50,000.00	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	500.00		
INTEREST	12/31/19	12/31/19	90,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	1,012.50		
TOTALS								46,009.84		(56.65)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	5,000.00	AA+	Aaa	5/14/2019	5/16/2019	4,980.86	2.25	8.74	4,988.60	5,016.21
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	75,000.00	AA+	Aaa	3/14/2017	3/15/2017	75,108.40	1.96	506.87	75,032.76	75,307.65
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	80,000.00	AA+	Aaa	9/1/2016	9/2/2016	82,771.88	1.21	540.66	80,730.91	80,328.16
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	5,000.00	AA+	Aaa	3/30/2016	3/31/2016	5,163.28	1.31	33.79	5,039.55	5,020.51
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	185,000.00	AA+	Aaa	4/18/2019	4/22/2019	185,925.00	2.37	627.04	185,620.33	187,543.75
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	140,000.00	AA+	Aaa	6/26/2017	6/28/2017	141,815.63	1.68	946.15	140,738.53	140,924.28
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	95,000.00	AA+	Aaa	12/1/2016	12/5/2016	95,252.34	1.94	642.03	95,091.61	95,627.19
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	75,000.00	AA+	Aaa	9/1/2017	9/5/2017	75,541.99	1.72	588.49	75,291.31	75,530.25
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	10,000.00	AA+	Aaa	8/2/2017	8/3/2017	10,083.20	1.82	83.70	10,043.97	10,103.12
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	12/4/2017	12/6/2017	98,210.94	2.14	444.67	98,958.36	100,402.30
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	10/5/2017	10/10/2017	99,007.81	1.96	444.67	99,440.47	100,402.30
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	25,000.00	AA+	Aaa	7/2/2018	7/5/2018	23,936.52	2.75	183.08	24,268.96	25,103.53
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	85,000.00	AA+	Aaa	6/4/2018	6/6/2018	81,331.05	2.74	622.49	82,519.07	85,351.99
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	100,000.00	AA+	Aaa	7/5/2019	7/10/2019	102,433.59	1.82	635.25	102,131.12	102,773.40
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	60,000.00	AA+	Aaa	4/1/2019	4/3/2019	60,459.37	2.30	381.15	60,376.67	61,664.04

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	100,000.00	AA+	Aaa	9/5/2018	9/6/2018	99,898.44	2.77	1,150.82	99,925.56	103,843.80
US TREASURY N/B DTD 10/31/2018 2.875% 10/31/2023	9128285K2	150,000.00	AA+	Aaa	1/30/2019	1/31/2019	152,091.80	2.56	734.55	151,709.90	156,779.25
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	60,000.00	AA+	Aaa	3/5/2019	3/6/2019	59,153.91	2.56	3.71	59,291.97	61,366.38
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	90,000.00	AA+	Aaa	1/7/2019	1/9/2019	88,790.63	2.54	5.56	89,016.75	92,049.57
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	50,000.00	AA+	Aaa	8/1/2019	8/5/2019	50,521.48	1.78	2.75	50,480.42	50,693.35
Security Type Sub-Total		1,590,000.00					1,592,478.12	2.16	8,586.17	1,590,696.82	1,615,831.03
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	30,000.00	AA-	Aa2	4/18/2018	4/25/2018	30,001.20	2.80	210.00	30,000.38	30,388.80
Security Type Sub-Total		30,000.00					30,001.20	2.80	210.00	30,000.38	30,388.80
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	8,302.25	AA+	Aaa	4/4/2018	4/9/2018	8,202.03	2.53	13.84	8,226.80	8,217.96
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	9,017.74	AA+	Aaa	4/13/2018	4/17/2018	9,181.19	2.82	26.30	9,154.45	9,343.48
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	9,361.35	AA+	Aaa	4/13/2018	4/17/2018	9,531.03	2.83	27.30	9,504.05	9,698.01
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	11,149.15	AA+	Aaa	5/21/2019	5/24/2019	11,114.30	2.55	23.23	11,115.00	11,250.24
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	11,627.99	AA+	Aaa	7/6/2018	7/9/2018	11,784.24	3.00	33.91	11,763.99	12,046.44

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	11,151.82	AA+	Aaa	7/11/2018	7/12/2018	11,482.89	3.08	37.17	11,415.32	11,721.47
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	12,466.28	AA+	Aaa	8/15/2019	8/19/2019	12,664.97	2.02	25.97	12,656.04	12,625.70
Security Type Sub-Total		73,076.58					73,960.65	2.69	187.72	73,835.65	74,903.30
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	16,121.33	AA+	Aaa	4/11/2018	4/30/2018	16,442.00	2.27	47.83	16,278.13	16,282.00
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	7,337.89	AA+	Aaa	7/12/2018	7/17/2018	7,167.05	2.86	9.80	7,229.51	7,306.76
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	20,000.00	AA+	Aaa	5/16/2019	5/21/2019	20,125.00	2.20	46.52	20,092.67	20,256.77
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	15,000.00	AA+	Aaa	9/4/2019	9/9/2019	15,221.48	1.25	28.84	15,198.60	15,103.73
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9,083.55	AA+	Aaa	12/7/2018	12/17/2018	9,083.52	3.11	24.25	9,083.52	9,287.73
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	15,104.84	AA+	Aaa	7/5/2019	7/10/2019	15,366.81	2.13	35.58	15,343.66	15,400.77
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	26,697.74	AA+	Aaa	7/11/2019	7/16/2019	26,890.67	2.29	55.06	26,870.27	27,066.77
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	25,143.45	AA+	Aaa	9/19/2019	9/24/2019	25,264.26	2.13	47.42	25,256.35	25,273.59
Security Type Sub-Total		134,488.80					135,560.79	2.20	295.30	135,352.71	135,978.12
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	15,000.00	AA+	Aaa	2/24/2017	2/28/2017	14,990.40	1.52	76.88	14,999.48	14,997.11

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	30,000.00	AA+	Aaa	9/7/2017	9/8/2017	29,903.70	1.48	106.56	29,976.22	29,945.07
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	60,000.00	AA+	Aaa	6/22/2018	6/25/2018	59,986.20	2.76	41.25	59,993.01	61,014.72
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	20,000.00	AA+	Aaa	8/17/2016	8/19/2016	19,931.58	1.32	93.06	19,977.21	19,894.34
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	AA+	Aaa	8/17/2016	8/19/2016	79,676.00	1.33	372.22	79,892.04	79,577.36
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	120,000.00	AA+	Aaa	1/12/2017	1/13/2017	120,231.60	1.96	1,173.33	120,096.28	120,924.84
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	30,000.00	AA+	Aaa	1/9/2019	1/11/2019	29,978.40	2.65	371.88	29,985.22	30,607.02
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	80,000.00	AA+	Aaa	4/6/2017	4/10/2017	79,640.80	1.97	358.33	79,832.75	80,515.44
FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022	3135G0V59	40,000.00	AA+	Aaa	4/11/2019	4/12/2019	39,868.80	2.36	197.50	39,899.46	40,598.36
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	10/17/2019	10/18/2019	44,923.05	1.66	148.28	44,926.05	44,794.85
Security Type Sub-Total		520,000.00					519,130.53	1.94	2,939.29	519,577.72	522,869.11
Corporate Note											
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	100,000.00	A	A2	2/1/2017	2/3/2017	99,910.00	1.93	812.78	99,997.77	99,996.10
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	45,000.00	AAA	Aaa	11/8/2017	11/10/2017	44,951.85	1.99	124.31	44,985.94	45,080.10
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	40,000.00	AA+	Aa1	11/2/2018	11/6/2018	38,584.40	3.30	339.22	39,068.92	40,339.52
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	60,000.00	AA+	Aaa	3/5/2018	3/7/2018	58,814.40	2.92	459.43	59,336.48	60,653.94

Managed Account Detail of Securities Held

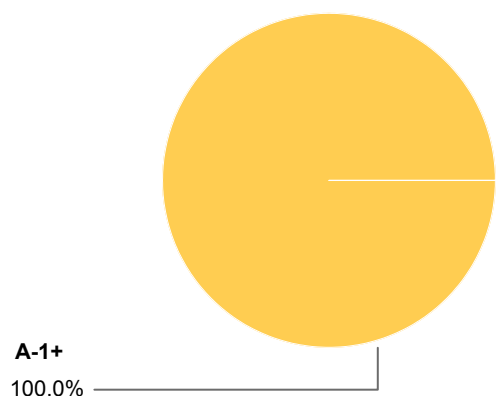
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.400% 06/26/2023	931142EK5	60,000.00	AA	Aa2	5/14/2019	5/16/2019	61,812.60	2.62	28.33	61,550.32	63,089.94
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	75,000.00	AA-	Aa3	4/2/2019	4/4/2019	77,030.25	2.74	1,207.40	76,732.78	78,745.58
MICROSOFT CORP(CALLABLE) NOTE DTD 02/06/2017 2.875% 02/06/2024	594918BX1	60,000.00	AAA	Aaa	5/14/2019	5/16/2019	60,794.40	2.57	694.79	60,692.05	62,259.60
Security Type Sub-Total		440,000.00					441,897.90	2.52	3,666.26	442,364.26	450,164.78
Asset-Backed Security											
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	1,895.52	NR	Aaa	8/2/2016	8/10/2016	1,895.33	1.18	0.99	1,895.49	1,894.41
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	9,261.78	NR	Aaa	3/21/2017	3/29/2017	9,260.68	1.79	7.33	9,261.41	9,257.31
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	10,041.34	AAA	NR	3/22/2017	3/29/2017	10,040.53	1.76	7.85	10,041.03	10,034.16
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	30,000.00	AAA	Aaa	10/2/2018	10/10/2018	29,995.25	3.22	40.13	29,996.39	30,511.49
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	25,000.00	AAA	NR	8/28/2019	9/5/2019	24,993.71	1.73	19.11	24,994.14	24,923.27
Security Type Sub-Total		76,198.64					76,185.50	2.32	75.41	76,188.46	76,620.64
Managed Account Sub Total		2,863,764.02					2,869,214.69	2.20	15,960.15	2,868,016.00	2,906,755.78
Securities Sub-Total		\$2,863,764.02					\$2,869,214.69	2.20%	\$15,960.15	\$2,868,016.00	\$2,906,755.78
Accrued Interest											\$15,960.15
Total Investments											\$2,922,715.93

Portfolio Statistics

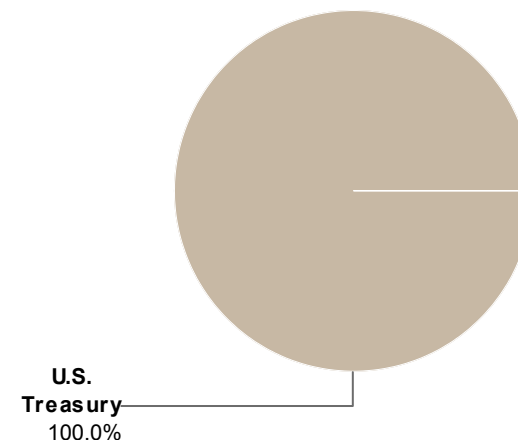
As of December 31, 2019

Par Value:	\$1,000,000
Total Market Value:	\$994,356
Security Market Value:	\$994,356
Accrued Interest:	-
Cash:	-
Amortized Cost:	\$994,231
Yield at Market:	1.51%
Yield at Cost:	1.56%
Effective Duration:	0.37 Years
Duration to Worst:	0.37 Years
Average Maturity:	0.37 Years
Average Credit: *	AA

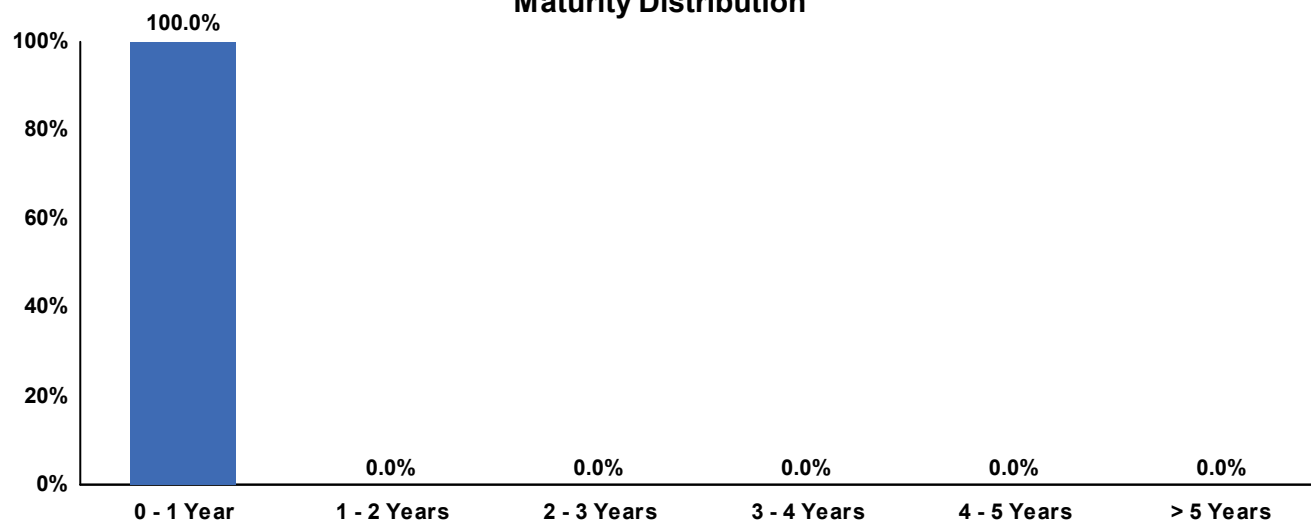
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



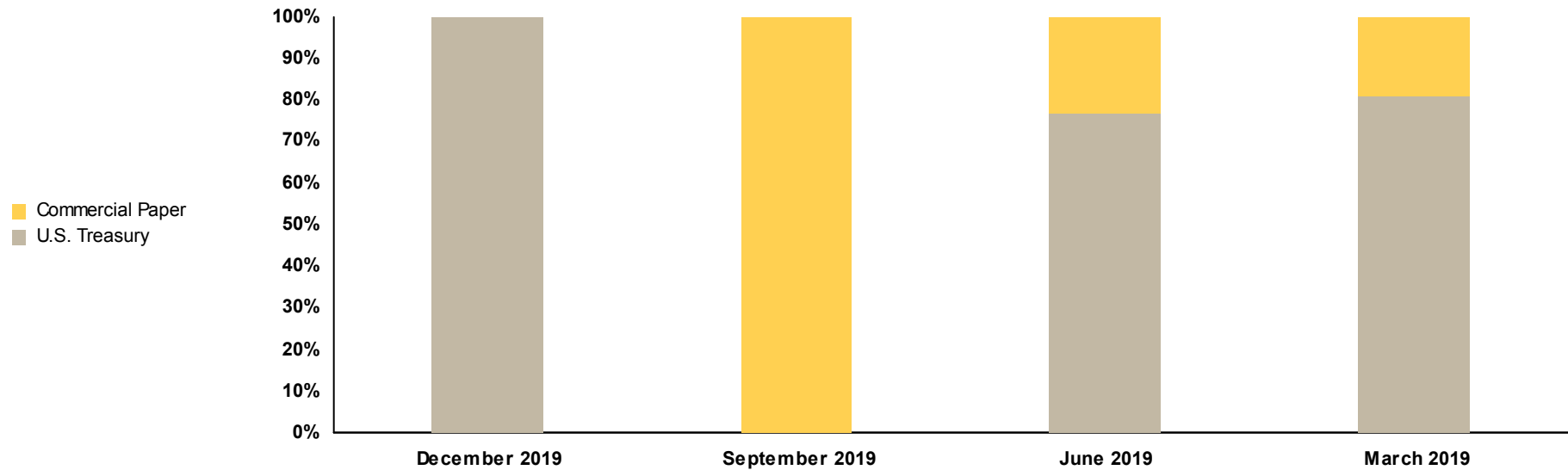
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$2,993,890.00	\$2,992,493.33
Net Purchases/Sales	(\$2,007,319.44)	(\$2,007,319.44)
Change in Value	\$7,785.44	\$9,056.66
Ending Value (12/31/2019)	\$994,356.00	\$994,230.55
Interest Earned	\$0.00	\$0.00
Portfolio Earnings	\$7,785.44	\$9,056.66

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.0	100.0%	0.0	0.0%	14.2	76.9%	23.4	80.8%
Commercial Paper	0.0	0.0%	3.0	100.0%	4.3	23.1%	5.6	19.2%
Total	\$1.0	100.0%	\$3.0	100.0%	\$18.5	100.0%	\$29.0	100.0%

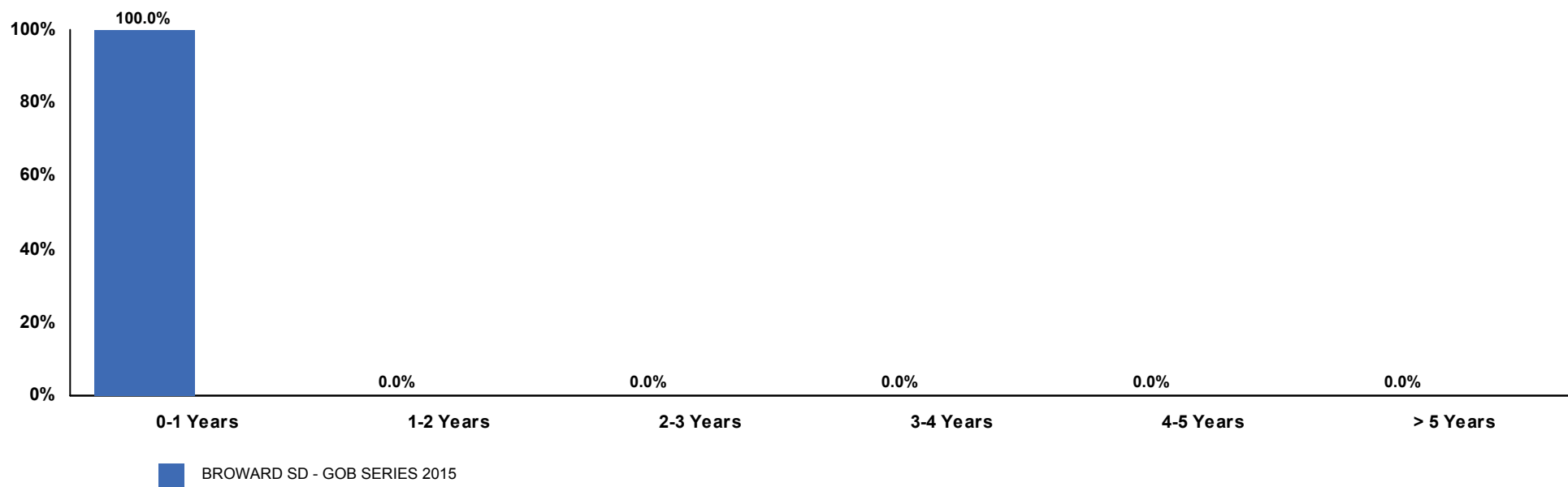


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

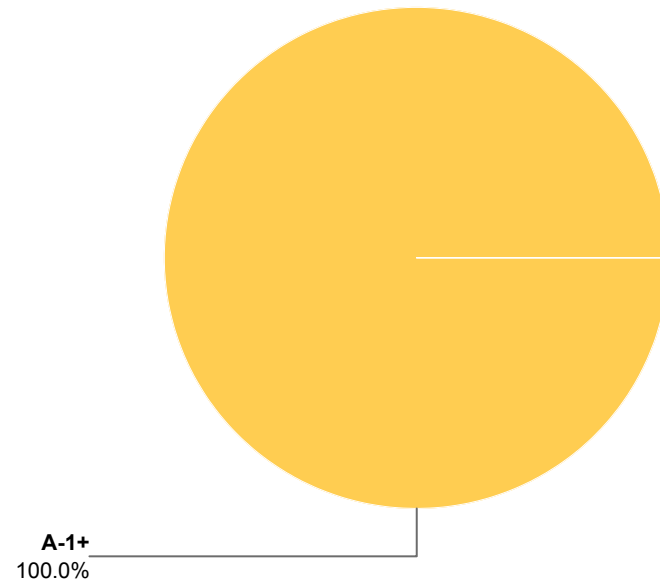
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD - GOB SERIES 2015	1.51%	0.37 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
A-1+	\$994,356	100.0%
Totals	\$994,356	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	994,356	100.0%
Grand Total:	994,356	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	994,356	100.0%	100.0%
Sector Total	994,356	100.0%	100.0%
Portfolio Total	994,356	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/25/19	11/26/19	1,000,000	912796TV1	UNITED STATES TREASURY BILL	0.00%	5/14/20	992,680.56	1.56%	
Total BUY		1,000,000					992,680.56		
MATURITY									
10/25/19	10/25/19	1,000,000	89233HXR0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/25/19	1,000,000.00		0.00
10/25/19	10/25/19	1,000,000	62479MXR9	MUFG BANK LTD/NY COMM PAPER	0.00%	10/25/19	1,000,000.00		0.00
11/26/19	11/26/19	1,000,000	46640QYS4	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/26/19	1,000,000.00		0.00
Total MATURITY		3,000,000					3,000,000.00		0.00

Quarterly Portfolio Transactions

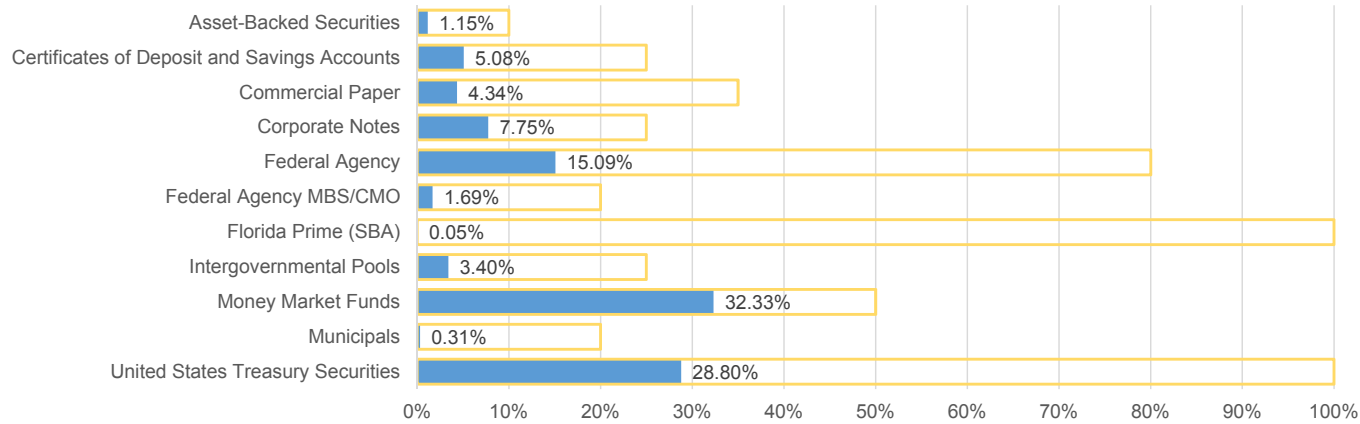
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
MATURITY	10/25/19	10/25/19	1,000,000.00	89233HXR0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/25/19	1,000,000.00		0.00
MATURITY	10/25/19	10/25/19	1,000,000.00	62479MXR9	MUFG BANK LTD/NY COMM PAPER	0.00%	10/25/19	1,000,000.00		0.00
BUY	11/25/19	11/26/19	1,000,000.00	912796TV1	UNITED STATES TREASURY BILL	0.00%	5/14/20	(992,680.56)	1.56%	
MATURITY	11/26/19	11/26/19	1,000,000.00	46640QYS4	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/26/19	1,000,000.00		0.00
TOTALS								2,007,319.44		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 11/14/2019 0.000% 05/14/2020	912796TV1	1,000,000.00	A-1+	P-1	11/25/2019	11/26/2019	992,680.56	1.56	0.00	994,230.55	994,356.00
Security Type Sub-Total		1,000,000.00					992,680.56	1.56	0.00	994,230.55	994,356.00
Managed Account Sub Total		1,000,000.00					992,680.56	1.56	0.00	994,230.55	994,356.00
Securities Sub-Total		\$1,000,000.00					\$992,680.56	1.56%	\$0.00	\$994,230.55	\$994,356.00
Accrued Interest											\$0.00
Total Investments											\$994,356.00

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	13,629,570.64	1.15%	10%	Yes
Bankers' Acceptances	-	-	35%	Yes
Certificates of Deposit and Savings Accounts	60,000,000.00	5.08%	25%	Yes
Commercial Paper	51,286,227.23	4.34%	35%	Yes
Corporate Notes	91,563,790.17	7.75%	25%	Yes
Federal Agency	178,173,495.97	15.09%	80%	Yes
Florida Prime (SBA)	606,148.88	0.05%	100%	Yes
Intergovernmental Pools	40,161,202.01	3.40%	25%	Yes
Federal Agency MBS/CMO	19,898,841.60	1.69%	20%	Yes
Money Market Funds	381,766,528.11	32.33%	50%	Yes
Municipals	3,636,301.05	0.31%	20%	Yes
Repurchase Agreements	-	-	50%	Yes
United States Treasury Securities	339,987,551.15	28.80%	100%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest. Does not include bond proceed funds. Some funds managed by the District.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	725,445.12	0.06%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	645,732.16	0.05%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	1,240,657.22	0.11%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	1,112,152.40	0.09%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	733,762.46	0.06%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	250,285.50	0.02%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	725,539.73	0.06%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	1,096,271.52	0.09%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	305,296.11	0.03%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	595,466.31	0.05%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	979,910.34	0.08%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	580,439.02	0.05%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	831,047.85	0.07%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	275,217.48	0.02%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	540,737.41	0.05%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES	31,171.75	0.00%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	625,394.20	0.05%	5%	Yes
CORPORATE NOTE	APPLE INC	1,813,898.90	0.15%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	1,710,830.24	0.14%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	10,504,268.16	0.89%	5%	Yes
CORPORATE NOTE	IBM CORP	100,810.55	0.01%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	1,226,296.22	0.10%	5%	Yes
CORPORATE NOTE	VISA INC	1,619,712.68	0.14%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	2,487,969.56	0.21%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	1,299,040.46	0.11%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	8,960,073.73	0.76%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	7,993,272.46	0.68%	5%	Yes
CORPORATE NOTE	BERKSHIRE HATHAWAY INC	21,150,537.30	1.79%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	10,315,298.86	0.87%	5%	Yes
MBS / CMO	FANNIE MAE	3,817,952.81	0.32%	20%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	12,092,457.27	1.02%	20%	Yes
MBS / CMO	FREDDIE MAC	2,154,308.86	0.18%	20%	Yes
MBS / CMO	FANNIEMAE-ACES	1,834,122.66	0.16%	20%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	339,987,551.15	28.80%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	9,453,949.52	0.80%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	148,825,379.78	12.60%	40%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	2,801,732.94	0.24%	5%	Yes
MUNI BOND/NOTE	HOUSTON TX	834,568.11	0.07%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	606,148.88	0.05%	100%	Yes
ASSET-BACKED	WORLD FINANCIAL NETWORK CREDIT	2,335,044.06	0.20%	5%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	9,894,166.67	0.84%	40%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	10,000,000.00	0.85%	40%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP.	9,899,250.00	0.84%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	9,895,680.56	0.84%	10%	Yes
COMMERCIAL PAPER	BANCO SANTANDER	21,568,796.67	1.83%	10%	Yes
COMMERCIAL PAPER	NATIXIS	9,922,500.00	0.84%	10%	Yes
CORPORATE NOTE	APPLE	22,381,781.05	1.90%	5%	Yes
MNY MKT/MUTUAL FND	BANK OF AMERICA MONEY MARKET	111,346,579.05	9.43%	25%	Yes
MNY MKT/MUTUAL FND	GOV'T PLUS RESERVE FUND	270,419,949.06	22.90%	25%	Yes
CD / SAVINGS ACCOUNT	BANK UNITED CERTIFICATE OF DEPOSITS	40,000,000.00	3.39%	15%	Yes
CD / SAVINGS ACCOUNT	CITY NATIONAL BANK CERTIFICATE OF DEPOSITS	20,000,000.00	1.69%	15%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	40,161,202.01	3.40%	15%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.