



The School Board of Broward County, Florida



Investment Performance Review For the Quarter Ended September 30, 2019

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

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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, and commercial paper securities.
- The Long Term Operating Portfolio and Self-Insurance Portfolios both returned 0.66% for the quarter, outperforming the Broward School District Custom Index by 0.08%. For the past year, the portfolios carried returns of 4.45% and 4.46% respectively, outpacing benchmark performance of 4.35%.
- The 1-5 Year Self Insurance Portfolio's quarterly total return performance of 0.83% outperformed benchmark performance of 0.75% by 0.08%. For the last 12 months, the portfolio returned 5.56% compared to 5.59% for the benchmark.
- The 2015 GOB Series Portfolio finished the quarter with a Yield at Market of 2.05%.
- Interest rates continued their decline in the third quarter in response to further weakness in manufacturing activity; the on-again, off-again trade conflict with China; and heightened recession fears for the U.S. and global economies.
- Because yields were sharply lower over the past quarter (and YTD), bond market returns have been exceptionally strong: YTD returns were around 1.75% on cash, 3-4% on shorter-duration strategies, 8.5% on the U.S. Bond Aggregate and over 12% on longer-term investment-grade credit. Diversification across sectors was generally additive, although agency mortgage-backed securities (MBS) continued to struggle on a relative basis.
- Our strategy as we enter the final quarter of 2019 is to maintain well-diversified portfolios as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.

Custom Benchmark Definitions

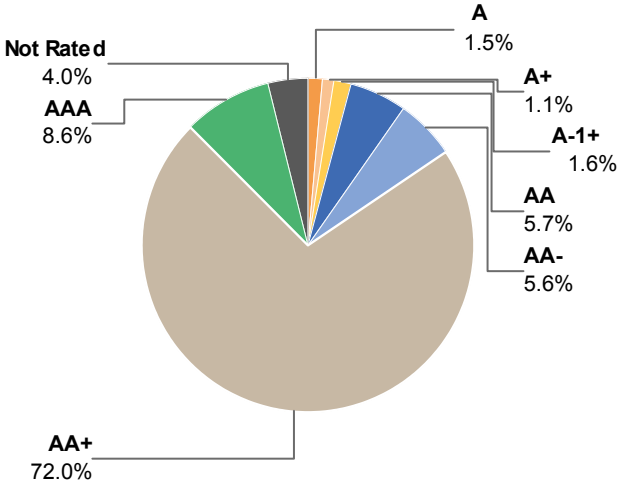
- The Long Term 1-3 Year Portfolio benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks 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

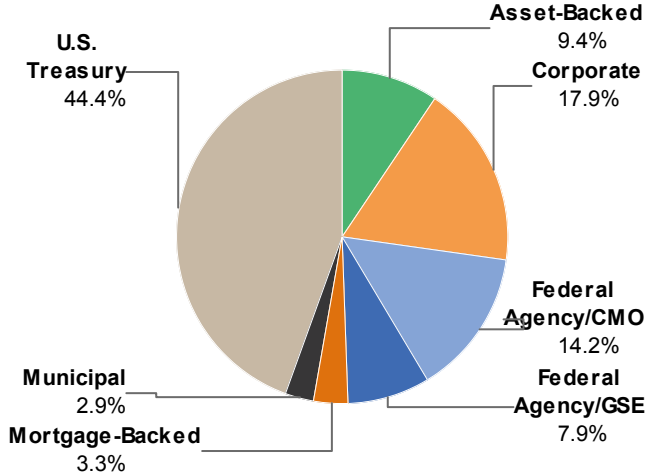
As of September 30, 2019

Par Value:	\$66,471,978
Total Market Value:	\$67,191,137
Security Market Value:	\$66,919,801
Accrued Interest:	\$271,336
Cash:	-
Amortized Cost:	\$66,265,946
Yield at Market:	1.76%
Yield at Cost:	2.29%
Effective Duration:	1.79 Years
Duration to Worst:	1.76 Years
Average Maturity:	2.29 Years
Average Credit: *	AA

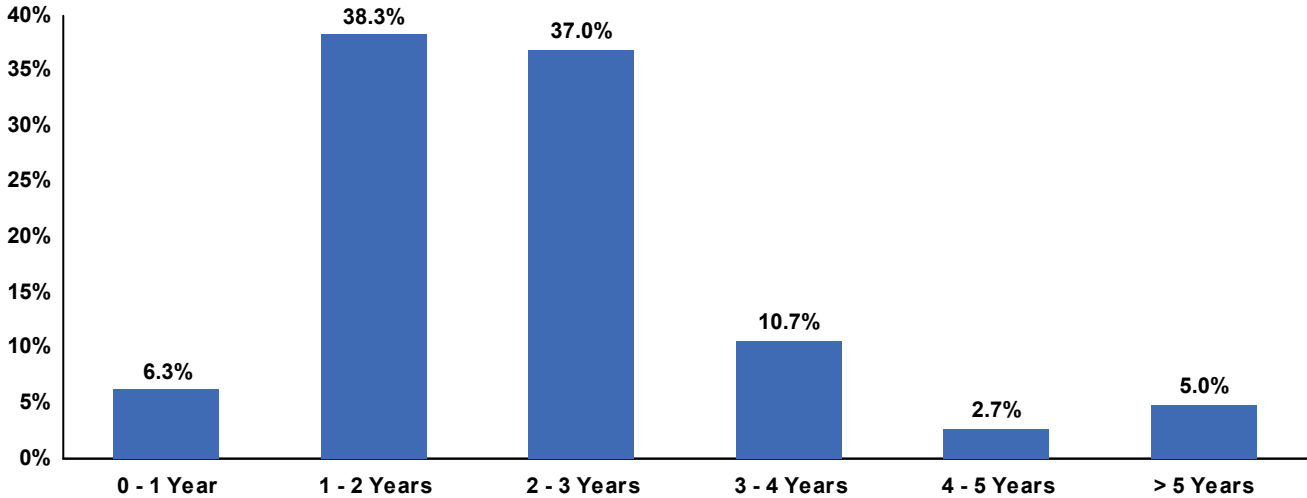
Credit Quality (S&P Ratings)



Sector Allocation



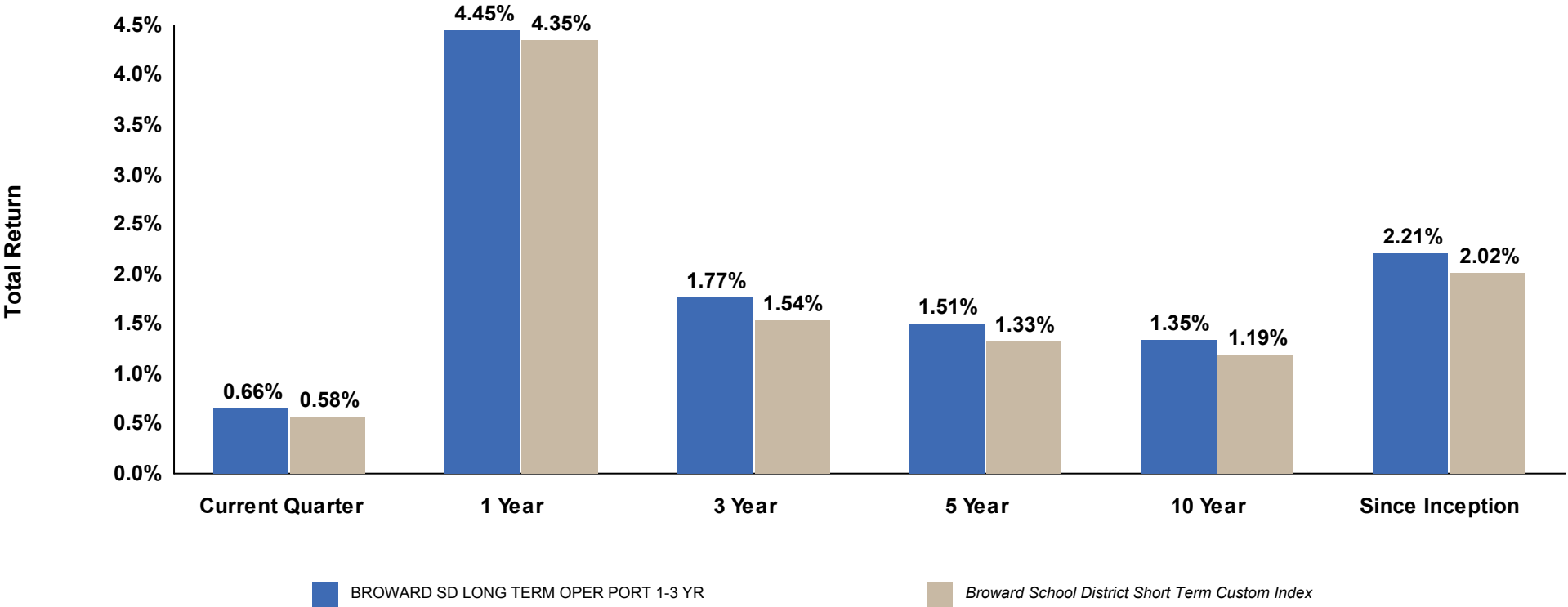
Maturity Distribution



* 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)

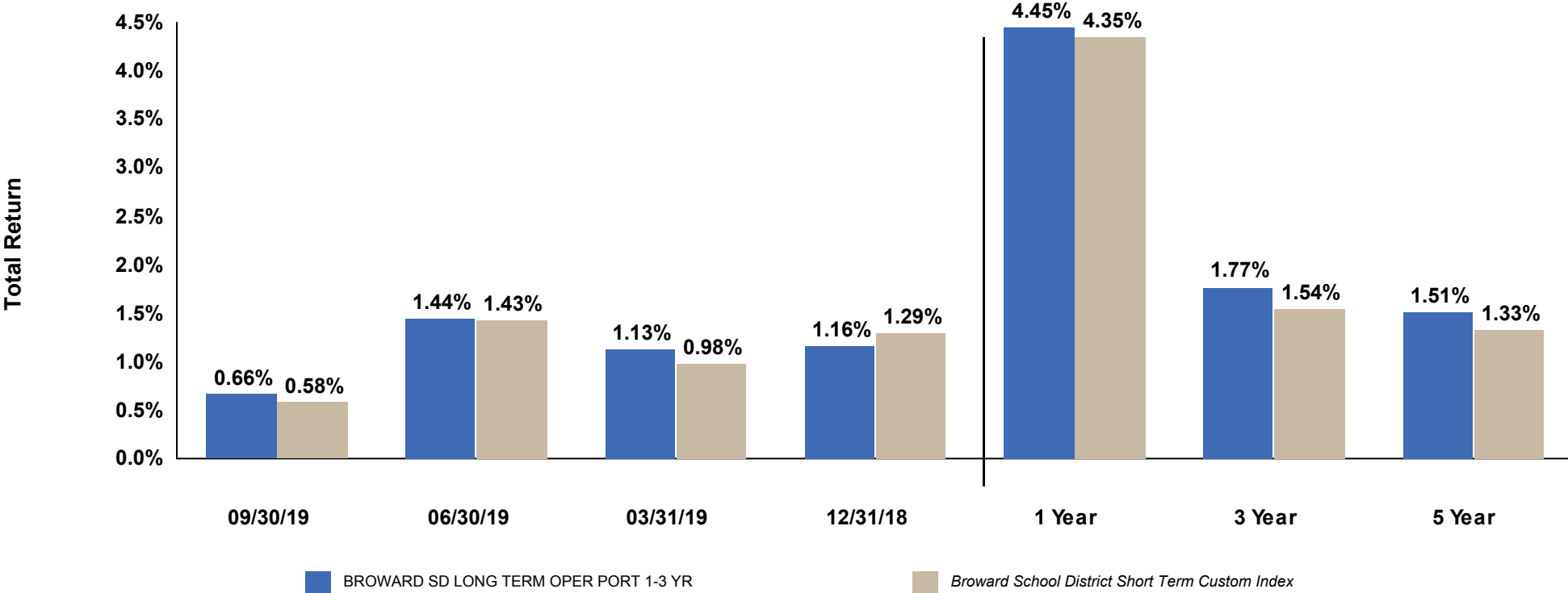
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/07) **
			1 Year	3 Year	5 Year	10 Year	
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	0.66%	4.45%	1.77%	1.51%	1.35%	2.21%
Broward School District Short Term Custom Index	1.80	0.58%	4.35%	1.54%	1.33%	1.19%	2.02%
Difference		0.08%	0.10%	0.23%	0.18%	0.16%	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)

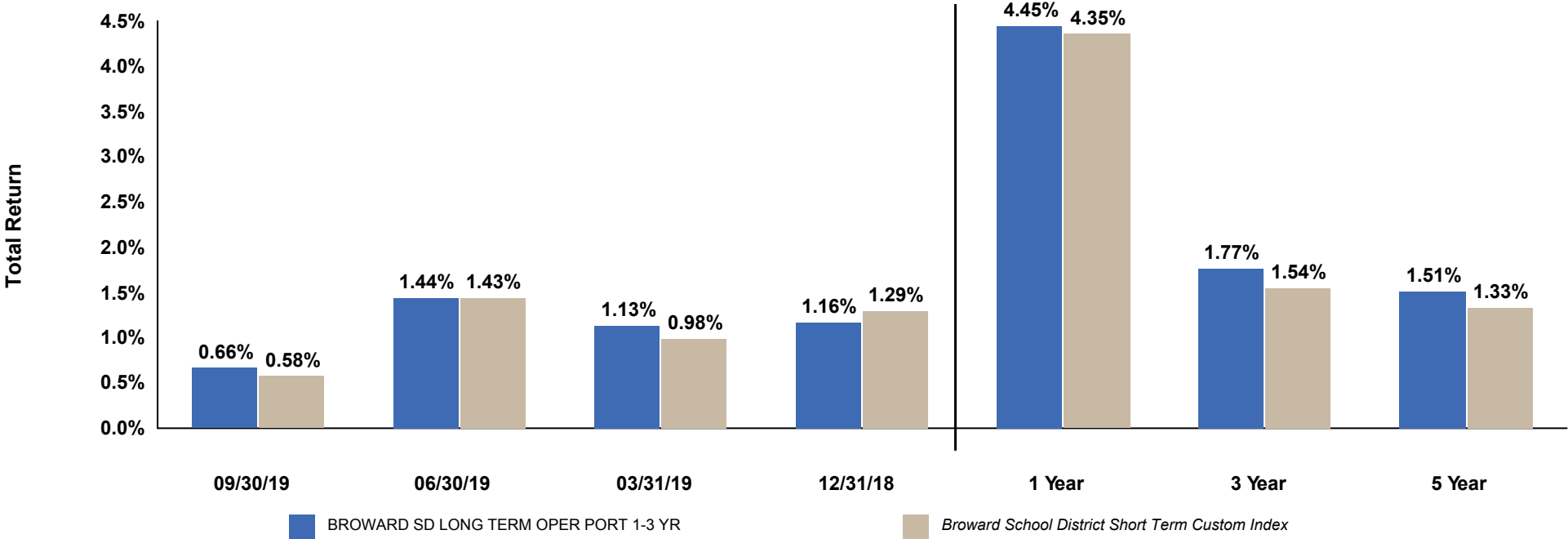
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	0.66%	1.44%	1.13%	1.16%	4.45%	1.77%	1.51%
<i>Broward School District Short Term Custom Index</i>	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference		0.08%	0.01%	0.15%	-0.13%	0.10%	0.23%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	3 Year	5 Year
BROWARD SD LONG TERM OPER PORT 1-3 YR	1.79	0.66%	1.44%	1.13%	1.16%	4.45%	1.77%	1.51%
<i>Net of Fees **</i>	-	0.64%	1.42%	1.11%	1.14%	4.38%	1.70%	1.45%
Broward School District Short Term Custom Index	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference (Gross)		0.08%	0.01%	0.15%	-0.13%	0.10%	0.23%	0.18%
Difference (Net)		0.06%	-0.01%	0.13%	-0.15%	0.03%	0.16%	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.

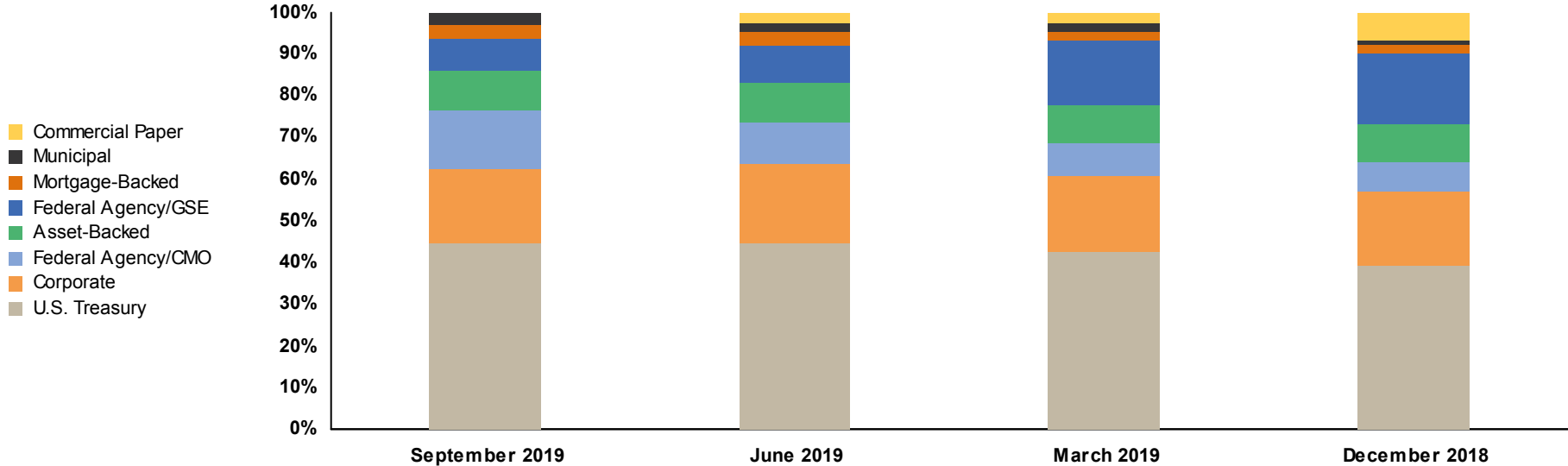
Portfolio Earnings

Quarter-Ended September 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$67,404,338.06	\$66,699,232.18
Net Purchases/Sales	(\$569,875.61)	(\$569,875.61)
Change in Value	\$85,338.86	\$136,589.17
Ending Value (09/30/2019)	\$66,919,801.31	\$66,265,945.74
Interest Earned	\$354,839.39	\$354,839.39
Portfolio Earnings	\$440,178.25	\$491,428.56

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	29.8	44.4%	30.0	44.6%	28.8	42.5%	26.7	39.3%
Corporate	12.0	17.9%	12.7	18.8%	12.3	18.2%	12.1	17.8%
Federal Agency/CMO	9.5	14.2%	6.8	10.1%	5.3	7.8%	4.8	7.0%
Asset-Backed	6.3	9.4%	6.3	9.3%	6.1	9.0%	6.1	8.9%
Federal Agency/GSE	5.3	7.9%	6.3	9.4%	10.5	15.6%	11.5	16.9%
Mortgage-Backed	2.2	3.3%	2.0	3.0%	1.4	2.1%	1.5	2.2%
Municipal	1.9	2.9%	1.5	2.2%	1.5	2.2%	0.8	1.2%
Commercial Paper	0.0	0.0%	1.7	2.6%	1.7	2.6%	4.6	6.7%
Total	\$66.9	100.0%	\$67.4	100.0%	\$67.6	100.0%	\$68.1	100.0%

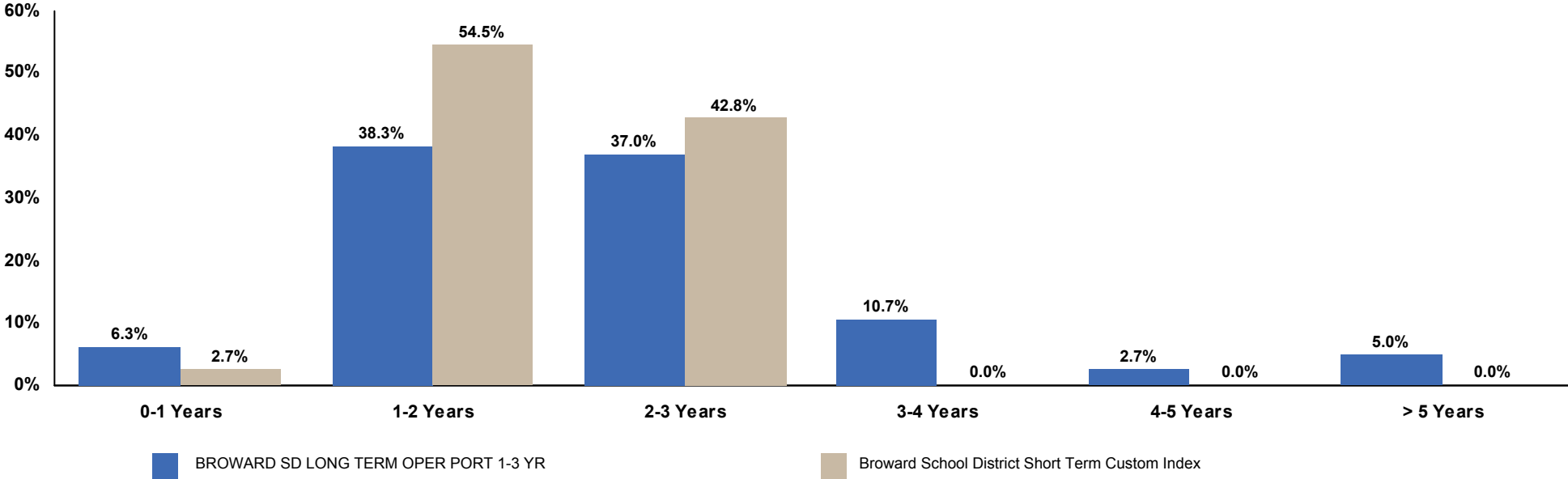


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 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	1.76%	2.29 yrs	6.3%	38.3%	37.0%	10.7%	2.7%	5.0%
Broward School District Short Term Custom Index	1.69%	1.94 yrs	2.7%	54.5%	42.8%	0.0%	0.0%	0.0%

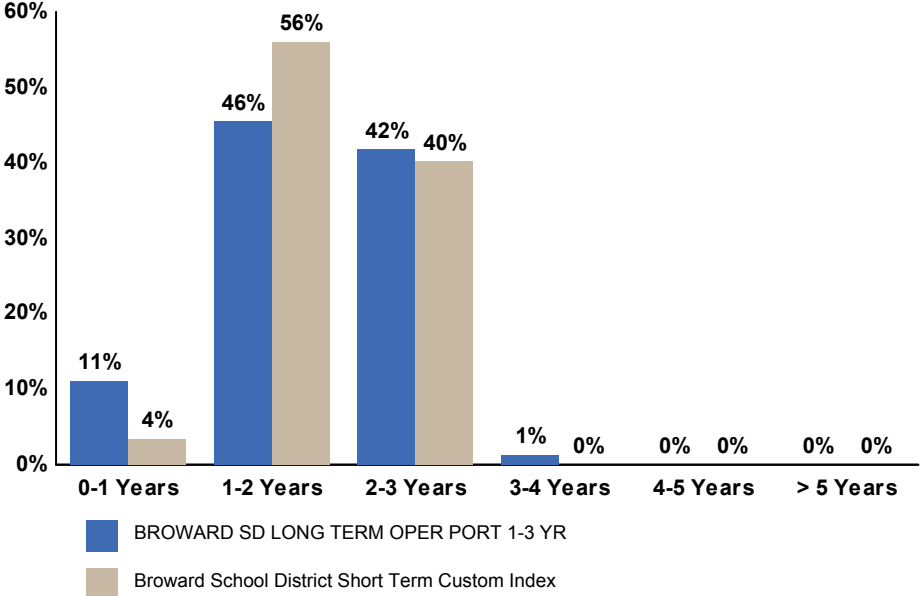


Duration Distribution

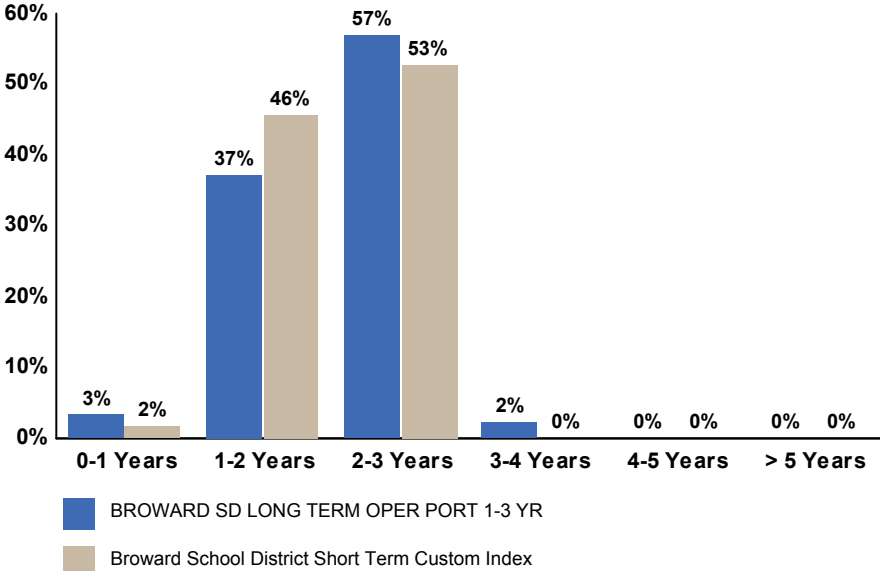
As of September 30, 2019

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	11.1%	45.6%	41.9%	1.3%	0.0%	0.0%
Broward School District Short Term Custom Index	1.80	3.5%	56.1%	40.3%	0.0%	0.0%	0.0%

Distribution by Effective Duration

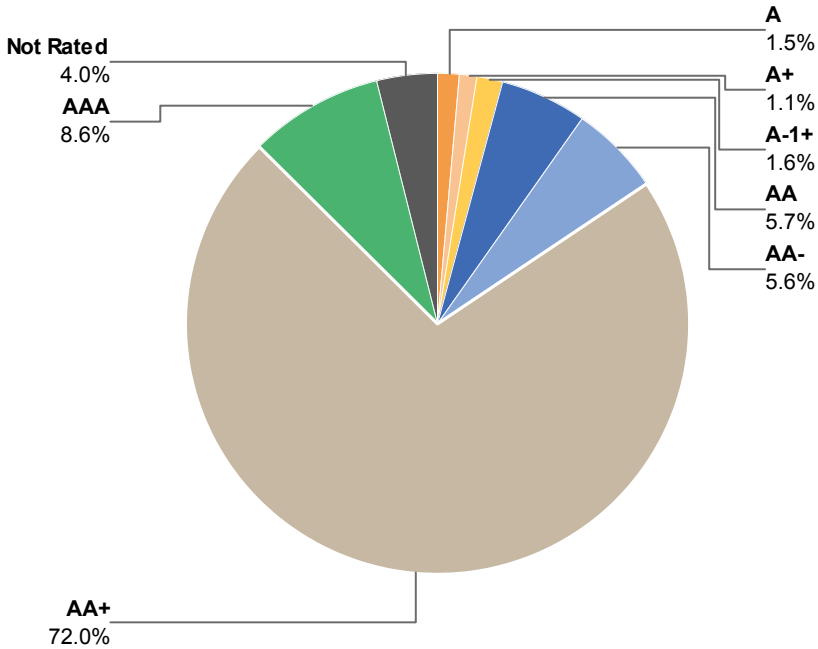


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$48,169,512	72.0%
AAA	\$5,742,673	8.6%
AA	\$3,830,162	5.7%
AA-	\$3,759,123	5.6%
Not Rated	\$2,674,064	4.0%
A-1+	\$1,044,645	1.6%
A	\$999,306	1.5%
A+	\$700,316	1.1%
Totals	\$66,919,801	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	29,751,871	44.5%
FREDDIE MAC	8,427,162	12.6%
FANNIE MAE	7,832,219	11.7%
TOYOTA MOTOR CORP	1,568,046	2.3%
APPLE INC	1,525,420	2.3%
CALIFORNIA ST	1,504,859	2.3%
WAL-MART STORES INC	1,325,120	2.0%
JOHNSON & JOHNSON	1,258,244	1.9%
BERKSHIRE HATHAWAY INC	1,144,164	1.7%
IBM CORP	999,306	1.5%
EXXON MOBIL CORP	940,856	1.4%
CHEVRON CORPORATION	917,214	1.4%
MICROSOFT CORP	897,506	1.3%
VISA INC	881,186	1.3%
FEDERAL HOME LOAN BANKS	736,629	1.1%
CITIGROUP INC	705,150	1.1%
COCA-COLA COMPANY	700,316	1.1%
CAPITAL ONE FINANCIAL CORP	652,360	1.0%

Top 5 = 73.4%

Top 10 = 82.7%

Issuer	Market Value (\$)	% of Portfolio
HYUNDAI AUTO RECEIVABLES	619,900	0.9%
GM FINANCIAL SECURITIZED TERM	578,737	0.9%
CNH EQUIPMENT TRUST	533,499	0.8%
ALLY AUTO RECEIVABLES TRUST	472,103	0.7%
CARMAX AUTO OWNER TRUST	448,968	0.7%
HOUSTON TX	443,665	0.7%
GM FINANCIAL AUTO LEASING TRUST	391,344	0.6%
AMERICAN EXPRESS CO	357,026	0.5%
HONDA AUTO RECEIVABLES	319,323	0.5%
FORD CREDIT AUTO LEASE TRUST	292,850	0.4%
FORD CREDIT AUTO OWNER TRUST	226,621	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	165,636	0.3%
JOHN DEERE OWNER TRUST	145,955	0.2%
PROCTER & GAMBLE CO	99,974	0.2%
NISSAN AUTO RECEIVABLES	56,575	0.1%
Grand Total:	66,919,801	100.0%

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	472,103	7.5%	0.7%
AMERICAN EXPRESS CO	357,026	5.7%	0.5%
CAPITAL ONE FINANCIAL CORP	652,360	10.4%	1.0%
CARMAX AUTO OWNER TRUST	448,968	7.2%	0.7%
CITIGROUP INC	705,150	11.3%	1.1%
CNH EQUIPMENT TRUST	533,499	8.5%	0.8%
FORD CREDIT AUTO LEASE TRUST	292,850	4.7%	0.4%
FORD CREDIT AUTO OWNER TRUST	226,621	3.6%	0.3%
GM FINANCIAL AUTO LEASING TRUST	391,344	6.3%	0.6%
GM FINANCIAL SECURITIZED TERM	578,737	9.2%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	165,636	2.6%	0.2%
HONDA AUTO RECEIVABLES	319,323	5.1%	0.5%
HYUNDAI AUTO RECEIVABLES	619,900	9.9%	0.9%
JOHN DEERE OWNER TRUST	145,955	2.3%	0.2%
NISSAN AUTO RECEIVABLES	56,575	0.9%	0.1%
TOYOTA MOTOR CORP	294,942	4.7%	0.4%
Sector Total	6,260,988	100.0%	9.4%
Corporate			
APPLE INC	1,525,420	12.8%	2.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BERKSHIRE HATHAWAY INC	1,144,164	9.6%	1.7%
CHEVRON CORPORATION	917,214	7.7%	1.4%
COCA-COLA COMPANY	700,316	5.9%	1.0%
EXXON MOBIL CORP	940,856	7.9%	1.4%
IBM CORP	999,306	8.4%	1.5%
JOHNSON & JOHNSON	1,258,244	10.5%	1.9%
MICROSOFT CORP	897,506	7.5%	1.3%
PROCTER & GAMBLE CO	99,974	0.8%	0.1%
TOYOTA MOTOR CORP	1,273,104	10.6%	1.9%
VISA INC	881,186	7.4%	1.3%
WAL-MART STORES INC	1,325,120	11.1%	2.0%
Sector Total	11,962,409	100.0%	17.9%
Federal Agency/CMO			
FANNIE MAE	1,077,385	11.3%	1.6%
FREDDIE MAC	8,427,162	88.7%	12.6%
Sector Total	9,504,547	100.0%	14.2%
Federal Agency/GSE			
FANNIE MAE	4,552,494	86.1%	6.8%
FEDERAL HOME LOAN BANKS	736,629	13.9%	1.1%
Sector Total	5,289,122	100.0%	7.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	2,202,340	100.0%	3.3%
Sector Total	2,202,340	100.0%	3.3%
Municipal			
CALIFORNIA ST	1,504,859	77.2%	2.2%
HOUSTON TX	443,665	22.8%	0.7%
Sector Total	1,948,524	100.0%	2.9%
U.S. Treasury			
UNITED STATES TREASURY	29,751,871	100.0%	44.5%
Sector Total	29,751,871	100.0%	44.5%
Portfolio Total	66,919,801	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									
7/1/19	7/3/19	630,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	637,576.56	1.74%	
7/1/19	7/3/19	380,000	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	384,321.23	2.06%	
7/5/19	7/10/19	327,557	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	333,469.94	2.13%	
7/11/19	7/16/19	661,920	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	667,386.32	2.29%	
7/16/19	7/24/19	145,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	144,969.22	2.22%	
8/1/19	8/5/19	530,000	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	544,255.23	2.09%	
8/1/19	8/5/19	1,110,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	1,112,714.67	1.78%	
8/6/19	8/14/19	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	294,997.58	1.91%	
8/6/19	8/14/19	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	179,980.15	2.04%	
8/13/19	8/16/19	305,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	305,000.00	1.90%	
8/14/19	8/19/19	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	678,954.56	1.44%	
8/15/19	8/19/19	340,233	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	346,080.83	2.02%	
8/20/19	8/27/19	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	319,997.34	1.78%	
8/23/19	9/10/19	445,000	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	445,000.00	1.79%	
8/28/19	9/5/19	655,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	654,835.07	1.73%	
9/3/19	9/5/19	1,750,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,783,865.16	1.36%	
9/4/19	9/9/19	320,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	324,889.05	1.25%	
9/4/19	9/9/19	305,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	309,437.99	1.27%	
9/4/19	9/11/19	165,000	037833DL1	APPLE INC	1.70%	9/11/22	164,971.95	1.71%	
9/6/19	9/11/19	350,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	354,298.51	1.45%	
9/10/19	9/13/19	341,339	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	344,235.19	1.76%	
9/20/19	9/20/19	1,045,000	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	1,044,047.48	1.82%	
Total BUY		11,271,050					11,375,284.03		

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)
INTEREST									
7/1/19	7/25/19	485,255	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,615.58		
7/1/19	7/25/19	261,368	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	762.32		
7/1/19	7/25/19	501,119	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,267.00		
7/1/19	7/25/19	287,591	3137FKK39	FHMS KP05 A	3.20%	7/1/23	767.63		
7/1/19	7/25/19	320,944	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	534.91		
7/1/19	7/25/19	234,966	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	391.61		
7/1/19	7/25/19	246,575	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	719.18		
7/1/19	7/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
7/1/19	7/25/19	252,371	3140Q9EN9	FN CA1940	4.00%	6/1/28	841.24		
7/1/19	7/25/19	664,425	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,399.13		
7/1/19	7/25/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
7/1/19	7/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
7/1/19	7/25/19	186,435	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	414.66		
7/1/19	7/25/19	180,046	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	452.52		
7/1/19	7/25/19	329,772	31418CJK1	FN MA2965	2.50%	4/25/27	687.02		
7/1/19	7/25/19	376,604	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,566.13		
7/1/19	7/25/19	332,717	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	987.12		
7/1/19	7/25/19	316,004	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	921.68		
7/1/19	7/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
7/1/19	7/25/19	426,919	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,191.45		
7/1/19	7/25/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
7/1/19	7/25/19	666,304	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,762.37		
7/1/19	7/25/19	211,834	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	282.97		
7/11/19	7/11/19	680,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	8,925.00		
7/11/19	7/11/19	700,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	9,187.50		
7/15/19	7/15/19	200,774	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	294.47		
7/15/19	7/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
7/15/19	7/15/19	12,193	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	12.70		

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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)
7/15/19	7/15/19	9,184	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	11.94		
7/15/19	7/15/19	301,473	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	447.19		
7/15/19	7/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
7/15/19	7/15/19	84,450	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	101.34		
7/15/19	7/15/19	333,434	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	464.03		
7/15/19	7/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
7/15/19	7/15/19	145,789	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	156.72		
7/15/19	7/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
7/15/19	7/15/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	203.78		
7/15/19	7/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
7/15/19	7/15/19	42,419	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	46.66		
7/15/19	7/15/19	70,105	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	95.23		
7/15/19	7/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
7/15/19	7/15/19	481,252	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	830.16		
7/15/19	7/15/19	60,947	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	59.93		
7/15/19	7/15/19	11,116	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	12.32		
7/15/19	7/15/19	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
7/16/19	7/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
7/16/19	7/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
7/16/19	7/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
7/18/19	7/18/19	26,927	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	26.03		
7/20/19	7/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
7/20/19	7/20/19	700,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	8,715.00		
7/27/19	7/27/19	1,000,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	9,500.00		
7/31/19	7/31/19	2,000,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	18,750.00		
7/31/19	7/31/19	380,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	3,562.50		
7/31/19	7/31/19	850,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,843.75		
7/31/19	7/31/19	425,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	7,225.00		
7/31/19	7/31/19	630,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,906.25		
8/1/19	8/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		

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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)
8/1/19	8/25/19	332,064	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	993.46		
8/1/19	8/25/19	354,952	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,503.81		
8/1/19	8/25/19	246,032	3140Q9EN9	FN CA1940	4.00%	6/1/28	820.11		
8/1/19	8/25/19	661,920	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,365.21		
8/1/19	8/25/19	500,164	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,264.58		
8/1/19	8/25/19	255,853	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	746.24		
8/1/19	8/25/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
8/1/19	8/25/19	421,811	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,180.99		
8/1/19	8/25/19	226,339	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	377.23		
8/1/19	8/25/19	320,036	31418CJK1	FN MA2965	2.50%	4/25/27	666.74		
8/1/19	8/25/19	315,085	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	525.14		
8/1/19	8/25/19	182,277	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	405.41		
8/1/19	8/25/19	409,116	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,449.29		
8/1/19	8/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
8/1/19	8/25/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
8/1/19	8/25/19	176,151	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	442.73		
8/1/19	8/25/19	327,557	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	771.67		
8/1/19	8/25/19	662,786	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,393.21		
8/1/19	8/25/19	205,002	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	273.85		
8/1/19	8/25/19	307,730	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	897.55		
8/1/19	8/25/19	276,445	3137FKK39	FHMS KP05 A	3.20%	7/1/23	737.88		
8/1/19	8/25/19	663,879	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,755.96		
8/1/19	8/25/19	241,821	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	705.31		
8/1/19	8/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
8/6/19	8/6/19	490,000	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	5,880.00		
8/9/19	8/9/19	800,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	8,600.00		
8/15/19	8/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
8/15/19	8/15/19	272,078	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	403.58		
8/15/19	8/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
8/15/19	8/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		

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8/15/19	8/15/19	183,184	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	268.67		
8/15/19	8/15/19	126,256	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	135.73		
8/15/19	8/15/19	468,803	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	808.69		
8/15/19	8/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
8/15/19	8/15/19	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
8/15/19	8/15/19	65,565	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	89.06		
8/15/19	8/15/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
8/15/19	8/15/19	35,570	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	39.13		
8/15/19	8/15/19	4,544	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	5.04		
8/15/19	8/15/19	71,218	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	85.46		
8/15/19	8/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
8/15/19	8/15/19	1,297	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1.69		
8/15/19	8/15/19	52,681	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	51.80		
8/15/19	8/15/19	5,345	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	5.57		
8/15/19	8/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
8/15/19	8/15/19	299,198	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	416.38		
8/16/19	8/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
8/16/19	8/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
8/16/19	8/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
8/18/19	8/18/19	10,534	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	10.18		
8/20/19	8/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
8/31/19	8/31/19	730,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	4,106.25		
8/31/19	8/31/19	1,110,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	9,018.75		
8/31/19	8/31/19	980,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	9,800.00		
8/31/19	8/31/19	450,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	4,218.75		
8/31/19	8/31/19	2,130,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,981.25		
9/1/19	9/25/19	217,838	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	363.06		
9/1/19	9/25/19	661,758	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,750.35		
9/1/19	9/25/19	455,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
9/1/19	9/25/19	178,352	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	396.68		

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9/1/19	9/25/19	325,553	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	766.95		
9/1/19	9/25/19	172,434	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	433.38		
9/1/19	9/25/19	656,357	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,353.74		
9/1/19	9/25/19	340,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
9/1/19	9/25/19	413,281	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,155.90		
9/1/19	9/25/19	661,248	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,387.66		
9/1/19	9/25/19	275,998	3137FKK39	FHMS KP05 A	3.20%	7/1/23	736.69		
9/1/19	9/25/19	354,031	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,591.43		
9/1/19	9/25/19	236,599	3138EJA7	FANNIE MAE POOL	3.50%	8/25/26	690.08		
9/1/19	9/25/19	309,222	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	515.37		
9/1/19	9/25/19	389,951	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,381.40		
9/1/19	9/25/19	198,550	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	265.23		
9/1/19	9/25/19	313,712	31418CJK1	FN MA2965	2.50%	4/25/27	653.57		
9/1/19	9/25/19	670,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
9/1/19	9/25/19	670,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
9/1/19	9/25/19	340,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
9/1/19	9/25/19	249,416	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	727.46		
9/1/19	9/25/19	300,121	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	875.35		
9/1/19	9/25/19	329,731	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,013.91		
9/1/19	9/25/19	590,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
9/1/19	9/25/19	242,287	3140Q9EN9	FN CA1940	4.00%	6/1/28	807.62		
9/1/19	9/25/19	340,233	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	708.82		
9/1/19	9/25/19	499,261	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,262.30		
9/3/19	9/3/19	680,000	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	7,650.00		
9/6/19	9/6/19	625,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	7,490.63		
9/11/19	9/11/19	(354,952)	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(482.14)		
9/15/19	9/15/19	440,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
9/15/19	9/15/19	260,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
9/15/19	9/15/19	165,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
9/15/19	9/15/19	239,687	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	355.54		

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9/15/19	9/15/19	58,967	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	70.76		
9/15/19	9/15/19	43,435	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	42.71		
9/15/19	9/15/19	28,098	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	30.91		
9/15/19	9/15/19	290,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
9/15/19	9/15/19	261,479	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	363.89		
9/15/19	9/15/19	295,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	500.84		
9/15/19	9/15/19	165,592	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	242.87		
9/15/19	9/15/19	115,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
9/15/19	9/15/19	700,000	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	7,700.00		
9/15/19	9/15/19	265,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
9/15/19	9/15/19	145,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	453.97		
9/15/19	9/15/19	454,013	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	783.17		
9/15/19	9/15/19	320,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	284.80		
9/15/19	9/15/19	60,386	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	82.02		
9/15/19	9/15/19	107,011	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	115.04		
9/15/19	9/15/19	350,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
9/16/19	9/16/19	155,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
9/16/19	9/16/19	195,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
9/16/19	9/16/19	220,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
9/20/19	9/20/19	1,030,000	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	15,450.00		
9/20/19	9/20/19	210,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
9/20/19	9/20/19	180,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	365.40		
9/28/19	9/28/19	740,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	5,087.50		
9/30/19	9/30/19	1,070,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	11,368.75		
9/30/19	9/30/19	30,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	300.00		
9/30/19	9/30/19	1,700,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	18,062.50		
9/30/19	9/30/19	1,150,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	7,187.50		
9/30/19	9/30/19	50,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	437.50		
9/30/19	9/30/19	1,750,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	15,312.50		

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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)
Total INTEREST		66,444,251					330,411.04		
MATURITY									
9/20/19	9/20/19	1,030,000	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	1,030,000.00		0.00
Total MATURITY		1,030,000					1,030,000.00		0.00
PAYDOWNS									
7/1/19	7/25/19	9,736	31418CJK1	FN MA2965	2.50%	4/25/27	9,736.36		0.00
7/1/19	7/25/19	76,139	31398VJ98	FHMS K006 A2	4.25%	1/25/20	76,139.06		0.00
7/1/19	7/25/19	1,639	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,639.18		0.00
7/1/19	7/25/19	956	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	955.58		0.00
7/1/19	7/25/19	5,107	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	5,107.34		0.00
7/1/19	7/25/19	3,895	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,894.91		0.00
7/1/19	7/25/19	4,158	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,158.15		0.00
7/1/19	7/25/19	11,146	3137FKK39	FHMS KP05 A	3.20%	7/1/23	11,145.50		0.00
7/1/19	7/25/19	6,832	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,831.51		0.00
7/1/19	7/25/19	6,340	3140Q9EN9	FN CA1940	4.00%	6/1/28	6,339.56		0.00
7/1/19	7/25/19	21,652	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	21,651.83		0.00
7/1/19	7/25/19	8,627	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,626.83		0.00
7/1/19	7/25/19	5,858	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,858.40		0.00
7/1/19	7/25/19	4,754	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,753.94		0.00
7/1/19	7/25/19	8,274	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,274.09		0.00
7/1/19	7/25/19	5,515	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,514.61		0.00
7/1/19	7/25/19	2,425	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,425.13		0.00
7/1/19	7/25/19	653	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	652.75		0.00
7/15/19	7/15/19	4,540	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,539.86		0.00

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)
7/15/19	7/15/19	6,573	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	6,572.57		0.00
7/15/19	7/15/19	6,849	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,849.03		0.00
7/15/19	7/15/19	12,449	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	12,448.59		0.00
7/15/19	7/15/19	6,848	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	6,848.42		0.00
7/15/19	7/15/19	34,236	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	34,236.07		0.00
7/15/19	7/15/19	7,887	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	7,887.09		0.00
7/15/19	7/15/19	13,232	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	13,232.23		0.00
7/15/19	7/15/19	19,533	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,533.07		0.00
7/15/19	7/15/19	8,266	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,266.07		0.00
7/15/19	7/15/19	29,395	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,395.02		0.00
7/15/19	7/15/19	17,591	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17,590.58		0.00
7/18/19	7/18/19	16,393	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	16,392.81		0.00
8/1/19	8/25/19	903	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	902.77		0.00
8/1/19	8/25/19	3,745	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,745.27		0.00
8/1/19	8/25/19	5,864	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,863.53		0.00
8/1/19	8/25/19	2,005	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,004.55		0.00
8/1/19	8/25/19	8,530	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	8,530.14		0.00
8/1/19	8/25/19	3,925	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,924.76		0.00
8/1/19	8/25/19	6,323	31418CJK1	FN MA2965	2.50%	4/25/27	6,323.12		0.00
8/1/19	8/25/19	3,717	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,717.12		0.00
8/1/19	8/25/19	6,452	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,452.13		0.00
8/1/19	8/25/19	6,437	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,437.22		0.00
8/1/19	8/25/19	5,222	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,221.73		0.00
8/1/19	8/25/19	7,609	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,609.41		0.00
8/1/19	8/25/19	5,564	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,563.70		0.00
8/1/19	8/25/19	921	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	921.42		0.00
8/1/19	8/25/19	8,502	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,501.72		0.00
8/1/19	8/25/19	447	3137FKK39	FHMS KP05 A	3.20%	7/1/23	447.08		0.00
8/1/19	8/25/19	1,538	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,538.36		0.00
8/1/19	8/25/19	19,165	31398VJ98	FHMS K006 A2	4.25%	1/25/20	19,164.71		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)
8/1/19	8/25/19	2,333	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,333.20		0.00
8/1/19	8/25/19	2,121	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,120.53		0.00
8/15/19	8/15/19	14,791	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	14,790.69		0.00
8/15/19	8/15/19	1,297	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1,296.70		0.00
8/15/19	8/15/19	12,251	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	12,251.31		0.00
8/15/19	8/15/19	37,718	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	37,718.48		0.00
8/15/19	8/15/19	19,245	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,244.88		0.00
8/15/19	8/15/19	7,472	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,471.67		0.00
8/15/19	8/15/19	32,391	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	32,391.37		0.00
8/15/19	8/15/19	5,345	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	5,345.01		0.00
8/15/19	8/15/19	17,592	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17,591.63		0.00
8/15/19	8/15/19	9,246	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,246.11		0.00
8/15/19	8/15/19	4,544	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,543.50		0.00
8/15/19	8/15/19	5,179	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,178.77		0.00
8/18/19	8/18/19	10,534	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	10,533.72		0.00
9/1/19	9/25/19	6,469	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,469.35		0.00
9/1/19	9/25/19	2,131	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,130.56		0.00
9/1/19	9/25/19	5,811	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,810.57		0.00
9/1/19	9/25/19	5,583	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,582.92		0.00
9/1/19	9/25/19	7,013	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	7,013.06		0.00
9/1/19	9/25/19	7,218	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,218.42		0.00
9/1/19	9/25/19	7,925	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,925.44		0.00
9/1/19	9/25/19	449	3137FKK39	FHMS KP05 A	3.20%	7/1/23	449.34		0.00
9/1/19	9/25/19	6,234	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,234.02		0.00
9/1/19	9/25/19	44,917	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	44,916.62		0.00
9/1/19	9/25/19	6,475	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,475.09		0.00
9/1/19	9/25/19	2,011	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,011.17		0.00
9/1/19	9/25/19	1,545	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,544.88		0.00
9/1/19	9/25/19	906	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	905.89		0.00
9/1/19	9/25/19	8,665	31418CJK1	FN MA2965	2.50%	4/25/27	8,664.56		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)
9/1/19	9/25/19	3,938	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,937.91		0.00
9/1/19	9/25/19	3,729	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,728.97		0.00
9/1/19	9/25/19	5,108	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,107.96		0.00
9/1/19	9/25/19	12,151	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,150.90		0.00
9/1/19	9/25/19	27,471	31398VJ98	FHMS K006 A2	4.25%	1/25/20	27,471.14		0.00
9/1/19	9/25/19	3,941	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,941.19		0.00
9/15/19	9/15/19	5,938	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,937.85		0.00
9/15/19	9/15/19	29,108	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,107.74		0.00
9/15/19	9/15/19	8,204	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,204.40		0.00
9/15/19	9/15/19	7,977	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	7,976.96		0.00
9/15/19	9/15/19	25,428	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	25,427.80		0.00
9/15/19	9/15/19	6,674	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,673.60		0.00
9/15/19	9/15/19	18,759	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	18,759.44		0.00
9/15/19	9/15/19	34,513	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	34,513.23		0.00
9/15/19	9/15/19	17,670	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17,669.60		0.00
Total PAYDOWNS		970,383					970,383.03		0.00

SELL

7/1/19	7/3/19	640,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	638,166.40	1.99%	(2,326.71)
7/1/19	7/3/19	380,000	166764AR1	CHEVRON CORP (CALLABLE) NOTES	1.96%	3/3/20	381,780.93	2.24%	(1,054.39)
7/5/19	7/10/19	335,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	331,640.75	1.87%	5,188.79
7/11/19	7/16/19	300,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	297,164.84	1.86%	4,692.53
7/11/19	7/16/19	20,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,210.16	1.85%	385.27
7/11/19	7/16/19	350,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	353,677.73	1.85%	7,370.03
7/16/19	7/23/19	145,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	146,149.07	1.85%	3,107.20
8/1/19	8/5/19	270,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	271,895.02	2.29%	(830.27)
8/1/19	8/5/19	490,000	166764BP4	CHEVRON CORP NOTES	1.99%	3/3/20	493,536.06	2.20%	(583.10)
8/1/19	8/5/19	260,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	261,824.84	2.29%	(536.92)

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)
8/1/19	8/5/19	450,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	452,742.10	2.23%	(1,425.07)
8/1/19	8/5/19	175,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	176,066.37	2.23%	(445.00)
8/13/19	8/16/19	305,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	307,207.10	1.62%	5,004.01
8/14/19	8/14/19	470,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	478,888.54	1.60%	10,994.32
8/14/19	8/19/19	380,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	383,351.47	1.55%	8,569.71
8/14/19	8/19/19	290,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	292,557.69	1.55%	6,921.77
8/15/19	8/19/19	340,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	345,601.80	1.46%	7,433.51
8/27/19	8/27/19	230,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	232,180.65	1.51%	1,752.68
8/28/19	9/3/19	470,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	470,201.22	1.99%	(181.93)
9/4/19	9/5/19	1,750,000	46640QY47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/4/19	1,743,845.83	2.12%	1,633.33
9/4/19	9/9/19	145,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	145,688.75	1.97%	(132.93)
9/4/19	9/9/19	305,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	308,679.88	1.40%	8,210.35
9/4/19	9/9/19	320,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	324,632.86	1.39%	7,106.29
9/5/19	9/5/19	220,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	222,440.86	1.77%	1,993.65
9/6/19	9/11/19	145,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	146,379.23	1.50%	3,513.32
9/10/19	9/13/19	350,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	352,466.29	1.67%	7,135.91
9/11/19	9/11/19	370,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	372,670.69	1.66%	7,657.67
Total SELL		9,905,000					9,951,647.13		91,154.02

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	7/1/19	7/3/19	630,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(637,576.56)	1.74%	
BUY	7/1/19	7/3/19	380,000.00	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	(384,321.23)	2.06%	
SELL	7/1/19	7/3/19	640,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	638,166.40	1.99%	(2,326.71)
SELL	7/1/19	7/3/19	380,000.00	166764AR1	CHEVRON CORP (CALLABLE) NOTES	1.96%	3/3/20	381,780.93	2.24%	(1,054.39)
INTEREST	7/1/19	7/25/19	485,255.01	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,615.58		
INTEREST	7/1/19	7/25/19	261,367.78	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	762.32		
INTEREST	7/1/19	7/25/19	501,119.37	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,267.00		
INTEREST	7/1/19	7/25/19	287,590.93	3137FKK39	FHMS KP05 A	3.20%	7/1/23	767.63		
INTEREST	7/1/19	7/25/19	320,943.79	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	534.91		
INTEREST	7/1/19	7/25/19	234,966.29	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	391.61		
INTEREST	7/1/19	7/25/19	246,574.89	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	719.18		
INTEREST	7/1/19	7/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	7/1/19	7/25/19	252,371.36	3140Q9EN9	FN CA1940	4.00%	6/1/28	841.24		
INTEREST	7/1/19	7/25/19	664,425.32	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,399.13		
INTEREST	7/1/19	7/25/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	7/1/19	7/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
INTEREST	7/1/19	7/25/19	186,434.70	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	414.66		
INTEREST	7/1/19	7/25/19	180,045.86	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	452.52		
INTEREST	7/1/19	7/25/19	329,771.89	31418CJK1	FN MA2965	2.50%	4/25/27	687.02		
INTEREST	7/1/19	7/25/19	376,604.31	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,566.13		

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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	7/1/19	7/25/19	332,716.57	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	987.12		
INTEREST	7/1/19	7/25/19	316,004.28	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	921.68		
INTEREST	7/1/19	7/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	7/1/19	7/25/19	426,918.54	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,191.45		
INTEREST	7/1/19	7/25/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	7/1/19	7/25/19	666,304.08	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,762.37		
INTEREST	7/1/19	7/25/19	211,833.51	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	282.97		
PAYDOWNS	7/1/19	7/25/19	9,736.36	31418CJK1	FN MA2965	2.50%	4/25/27	9,736.36		0.00
PAYDOWNS	7/1/19	7/25/19	76,139.06	31398VJ98	FHMS K006 A2	4.25%	1/25/20	76,139.06		0.00
PAYDOWNS	7/1/19	7/25/19	1,639.18	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,639.18		0.00
PAYDOWNS	7/1/19	7/25/19	955.58	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	955.58		0.00
PAYDOWNS	7/1/19	7/25/19	5,107.34	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	5,107.34		0.00
PAYDOWNS	7/1/19	7/25/19	3,894.91	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,894.91		0.00
PAYDOWNS	7/1/19	7/25/19	4,158.15	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	4,158.15		0.00
PAYDOWNS	7/1/19	7/25/19	11,145.50	3137FKK39	FHMS KP05 A	3.20%	7/1/23	11,145.50		0.00
PAYDOWNS	7/1/19	7/25/19	6,831.51	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,831.51		0.00
PAYDOWNS	7/1/19	7/25/19	6,339.56	3140Q9EN9	FN CA1940	4.00%	6/1/28	6,339.56		0.00
PAYDOWNS	7/1/19	7/25/19	21,651.83	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	21,651.83		0.00
PAYDOWNS	7/1/19	7/25/19	8,626.83	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,626.83		0.00
PAYDOWNS	7/1/19	7/25/19	5,858.40	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,858.40		0.00
PAYDOWNS	7/1/19	7/25/19	4,753.94	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,753.94		0.00
PAYDOWNS	7/1/19	7/25/19	8,274.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,274.09		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	7/1/19	7/25/19	5,514.61	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,514.61		0.00
PAYDOWNS	7/1/19	7/25/19	2,425.13	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,425.13		0.00
PAYDOWNS	7/1/19	7/25/19	652.75	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	652.75		0.00
BUY	7/5/19	7/10/19	327,557.37	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	(333,469.94)	2.13%	
SELL	7/5/19	7/10/19	335,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	331,640.75	1.87%	5,188.79
INTEREST	7/11/19	7/11/19	680,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	8,925.00		
INTEREST	7/11/19	7/11/19	700,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	9,187.50		
BUY	7/11/19	7/16/19	661,920.30	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	(667,386.32)	2.29%	
SELL	7/11/19	7/16/19	300,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	297,164.84	1.86%	4,692.53
SELL	7/11/19	7/16/19	20,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,210.16	1.85%	385.27
SELL	7/11/19	7/16/19	350,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	353,677.73	1.85%	7,370.03
INTEREST	7/15/19	7/15/19	200,774.10	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	294.47		
INTEREST	7/15/19	7/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	7/15/19	7/15/19	12,193.43	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	12.70		
INTEREST	7/15/19	7/15/19	9,183.79	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	11.94		
INTEREST	7/15/19	7/15/19	301,473.39	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	447.19		
INTEREST	7/15/19	7/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	7/15/19	7/15/19	84,450.46	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	101.34		
INTEREST	7/15/19	7/15/19	333,433.72	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	464.03		
INTEREST	7/15/19	7/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	7/15/19	7/15/19	145,789.07	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	156.72		
INTEREST	7/15/19	7/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/15/19	7/15/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	203.78		
INTEREST	7/15/19	7/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	7/15/19	7/15/19	42,418.55	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	46.66		
INTEREST	7/15/19	7/15/19	70,104.82	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	95.23		
INTEREST	7/15/19	7/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	7/15/19	7/15/19	481,251.80	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	830.16		
INTEREST	7/15/19	7/15/19	60,946.86	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	59.93		
INTEREST	7/15/19	7/15/19	11,116.07	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	12.32		
INTEREST	7/15/19	7/15/19	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
PAYDOWNS	7/15/19	7/15/19	4,539.86	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,539.86		0.00
PAYDOWNS	7/15/19	7/15/19	6,572.57	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	6,572.57		0.00
PAYDOWNS	7/15/19	7/15/19	6,849.03	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,849.03		0.00
PAYDOWNS	7/15/19	7/15/19	12,448.59	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	12,448.59		0.00
PAYDOWNS	7/15/19	7/15/19	6,848.42	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	6,848.42		0.00
PAYDOWNS	7/15/19	7/15/19	34,236.07	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	34,236.07		0.00
PAYDOWNS	7/15/19	7/15/19	7,887.09	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	7,887.09		0.00
PAYDOWNS	7/15/19	7/15/19	13,232.23	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	13,232.23		0.00
PAYDOWNS	7/15/19	7/15/19	19,533.07	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,533.07		0.00
PAYDOWNS	7/15/19	7/15/19	8,266.07	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,266.07		0.00
PAYDOWNS	7/15/19	7/15/19	29,395.02	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,395.02		0.00
PAYDOWNS	7/15/19	7/15/19	17,590.58	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17,590.58		0.00
INTEREST	7/16/19	7/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/16/19	7/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	7/16/19	7/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
SELL	7/16/19	7/23/19	145,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	146,149.07	1.85%	3,107.20
BUY	7/16/19	7/24/19	145,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	(144,969.22)	2.22%	
INTEREST	7/18/19	7/18/19	26,926.53	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	26.03		
PAYDOWNS	7/18/19	7/18/19	16,392.81	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	16,392.81		0.00
INTEREST	7/20/19	7/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
INTEREST	7/20/19	7/20/19	700,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	8,715.00		
INTEREST	7/27/19	7/27/19	1,000,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	9,500.00		
INTEREST	7/31/19	7/31/19	2,000,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	18,750.00		
INTEREST	7/31/19	7/31/19	380,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	3,562.50		
INTEREST	7/31/19	7/31/19	850,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,843.75		
INTEREST	7/31/19	7/31/19	425,000.00	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	7,225.00		
INTEREST	7/31/19	7/31/19	630,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,906.25		
BUY	8/1/19	8/5/19	530,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	(544,255.23)	2.09%	
BUY	8/1/19	8/5/19	1,110,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	(1,112,714.67)	1.78%	
SELL	8/1/19	8/5/19	270,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	271,895.02	2.29%	(830.27)
SELL	8/1/19	8/5/19	490,000.00	166764BP4	CHEVRON CORP NOTES	1.99%	3/3/20	493,536.06	2.20%	(583.10)
SELL	8/1/19	8/5/19	260,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	261,824.84	2.29%	(536.92)
SELL	8/1/19	8/5/19	450,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	452,742.10	2.23%	(1,425.07)
SELL	8/1/19	8/5/19	175,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	176,066.37	2.23%	(445.00)
INTEREST	8/1/19	8/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		

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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	8/1/19	8/25/19	332,063.82	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	993.46		
INTEREST	8/1/19	8/25/19	354,952.48	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,503.81		
INTEREST	8/1/19	8/25/19	246,031.80	3140Q9EN9	FN CA1940	4.00%	6/1/28	820.11		
INTEREST	8/1/19	8/25/19	661,920.30	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,365.21		
INTEREST	8/1/19	8/25/19	500,163.79	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,264.58		
INTEREST	8/1/19	8/25/19	255,853.17	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	746.24		
INTEREST	8/1/19	8/25/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	8/1/19	8/25/19	421,811.20	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,180.99		
INTEREST	8/1/19	8/25/19	226,339.46	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	377.23		
INTEREST	8/1/19	8/25/19	320,035.53	31418CJK1	FN MA2965	2.50%	4/25/27	666.74		
INTEREST	8/1/19	8/25/19	315,085.39	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	525.14		
INTEREST	8/1/19	8/25/19	182,276.55	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	405.41		
INTEREST	8/1/19	8/25/19	409,115.95	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,449.29		
INTEREST	8/1/19	8/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	8/1/19	8/25/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	8/1/19	8/25/19	176,150.95	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	442.73		
INTEREST	8/1/19	8/25/19	327,557.37	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	771.67		
INTEREST	8/1/19	8/25/19	662,786.14	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,393.21		
INTEREST	8/1/19	8/25/19	205,002.00	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	273.85		
INTEREST	8/1/19	8/25/19	307,730.19	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	897.55		
INTEREST	8/1/19	8/25/19	276,445.43	3137FKK39	FHMS KP05 A	3.20%	7/1/23	737.88		
INTEREST	8/1/19	8/25/19	663,878.95	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,755.96		

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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	8/1/19	8/25/19	241,820.95	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	705.31		
INTEREST	8/1/19	8/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
PAYDOWNS	8/1/19	8/25/19	902.77	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	902.77		0.00
PAYDOWNS	8/1/19	8/25/19	3,745.27	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,745.27		0.00
PAYDOWNS	8/1/19	8/25/19	5,863.53	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,863.53		0.00
PAYDOWNS	8/1/19	8/25/19	2,004.55	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,004.55		0.00
PAYDOWNS	8/1/19	8/25/19	8,530.14	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	8,530.14		0.00
PAYDOWNS	8/1/19	8/25/19	3,924.76	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,924.76		0.00
PAYDOWNS	8/1/19	8/25/19	6,323.12	31418CJK1	FN MA2965	2.50%	4/25/27	6,323.12		0.00
PAYDOWNS	8/1/19	8/25/19	3,717.12	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,717.12		0.00
PAYDOWNS	8/1/19	8/25/19	6,452.13	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,452.13		0.00
PAYDOWNS	8/1/19	8/25/19	6,437.22	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,437.22		0.00
PAYDOWNS	8/1/19	8/25/19	5,221.73	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,221.73		0.00
PAYDOWNS	8/1/19	8/25/19	7,609.41	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,609.41		0.00
PAYDOWNS	8/1/19	8/25/19	5,563.70	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,563.70		0.00
PAYDOWNS	8/1/19	8/25/19	921.42	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	921.42		0.00
PAYDOWNS	8/1/19	8/25/19	8,501.72	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	8,501.72		0.00
PAYDOWNS	8/1/19	8/25/19	447.08	3137FKK39	FHMS KP05 A	3.20%	7/1/23	447.08		0.00
PAYDOWNS	8/1/19	8/25/19	1,538.36	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,538.36		0.00
PAYDOWNS	8/1/19	8/25/19	19,164.71	31398VJ98	FHMS K006 A2	4.25%	1/25/20	19,164.71		0.00
PAYDOWNS	8/1/19	8/25/19	2,333.20	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,333.20		0.00
PAYDOWNS	8/1/19	8/25/19	2,120.53	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,120.53		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)
INTEREST	8/6/19	8/6/19	490,000.00	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	5,880.00		
BUY	8/6/19	8/14/19	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	(294,997.58)	1.91%	
BUY	8/6/19	8/14/19	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	(179,980.15)	2.04%	
INTEREST	8/9/19	8/9/19	800,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	8,600.00		
BUY	8/13/19	8/16/19	305,000.00	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	(305,000.00)	1.90%	
SELL	8/13/19	8/16/19	305,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	307,207.10	1.62%	5,004.01
SELL	8/14/19	8/14/19	470,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	478,888.54	1.60%	10,994.32
BUY	8/14/19	8/19/19	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	(678,954.56)	1.44%	
SELL	8/14/19	8/19/19	380,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	383,351.47	1.55%	8,569.71
SELL	8/14/19	8/19/19	290,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	292,557.69	1.55%	6,921.77
INTEREST	8/15/19	8/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	8/15/19	8/15/19	272,078.37	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	403.58		
INTEREST	8/15/19	8/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	8/15/19	8/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
INTEREST	8/15/19	8/15/19	183,183.52	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	268.67		
INTEREST	8/15/19	8/15/19	126,256.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	135.73		
INTEREST	8/15/19	8/15/19	468,803.21	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	808.69		
INTEREST	8/15/19	8/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	8/15/19	8/15/19	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	763.75		
INTEREST	8/15/19	8/15/19	65,564.96	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	89.06		
INTEREST	8/15/19	8/15/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	8/15/19	8/15/19	35,569.52	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	39.13		

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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	8/15/19	8/15/19	4,543.50	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	5.04		
INTEREST	8/15/19	8/15/19	71,218.23	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	85.46		
INTEREST	8/15/19	8/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	8/15/19	8/15/19	1,296.70	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1.69		
INTEREST	8/15/19	8/15/19	52,680.79	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	51.80		
INTEREST	8/15/19	8/15/19	5,345.01	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	5.57		
INTEREST	8/15/19	8/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	8/15/19	8/15/19	299,197.65	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	416.38		
PAYDOWNS	8/15/19	8/15/19	14,790.69	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	14,790.69		0.00
PAYDOWNS	8/15/19	8/15/19	1,296.70	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1,296.70		0.00
PAYDOWNS	8/15/19	8/15/19	12,251.31	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	12,251.31		0.00
PAYDOWNS	8/15/19	8/15/19	37,718.48	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	37,718.48		0.00
PAYDOWNS	8/15/19	8/15/19	19,244.88	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	19,244.88		0.00
PAYDOWNS	8/15/19	8/15/19	7,471.67	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	7,471.67		0.00
PAYDOWNS	8/15/19	8/15/19	32,391.37	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	32,391.37		0.00
PAYDOWNS	8/15/19	8/15/19	5,345.01	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	5,345.01		0.00
PAYDOWNS	8/15/19	8/15/19	17,591.63	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17,591.63		0.00
PAYDOWNS	8/15/19	8/15/19	9,246.11	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	9,246.11		0.00
PAYDOWNS	8/15/19	8/15/19	4,543.50	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,543.50		0.00
PAYDOWNS	8/15/19	8/15/19	5,178.77	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,178.77		0.00
BUY	8/15/19	8/19/19	340,233.07	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	(346,080.83)	2.02%	
SELL	8/15/19	8/19/19	340,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	345,601.80	1.46%	7,433.51

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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)
INTEREST	8/16/19	8/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
INTEREST	8/16/19	8/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	8/16/19	8/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	8/18/19	8/18/19	10,533.72	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	10.18		
PAYDOWNS	8/18/19	8/18/19	10,533.72	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	10,533.72		0.00
INTEREST	8/20/19	8/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
BUY	8/20/19	8/27/19	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	(319,997.34)	1.78%	
BUY	8/23/19	9/10/19	445,000.00	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	(445,000.00)	1.79%	
SELL	8/27/19	8/27/19	230,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	232,180.65	1.51%	1,752.68
SELL	8/28/19	9/3/19	470,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	470,201.22	1.99%	(181.93)
BUY	8/28/19	9/5/19	655,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(654,835.07)	1.73%	
INTEREST	8/31/19	8/31/19	730,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	4,106.25		
INTEREST	8/31/19	8/31/19	1,110,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	9,018.75		
INTEREST	8/31/19	8/31/19	980,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	9,800.00		
INTEREST	8/31/19	8/31/19	450,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	4,218.75		
INTEREST	8/31/19	8/31/19	2,130,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,981.25		
INTEREST	9/1/19	9/25/19	217,837.74	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	363.06		
INTEREST	9/1/19	9/25/19	661,758.42	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,750.35		
INTEREST	9/1/19	9/25/19	455,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,058.25		
INTEREST	9/1/19	9/25/19	178,351.79	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	396.68		
INTEREST	9/1/19	9/25/19	325,552.82	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	766.95		
INTEREST	9/1/19	9/25/19	172,433.83	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	433.38		

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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	9/1/19	9/25/19	656,356.60	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,353.74		
INTEREST	9/1/19	9/25/19	340,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	643.73		
INTEREST	9/1/19	9/25/19	413,281.06	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,155.90		
INTEREST	9/1/19	9/25/19	661,247.78	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,387.66		
INTEREST	9/1/19	9/25/19	275,998.35	3137FKK39	FHMS KP05 A	3.20%	7/1/23	736.69		
INTEREST	9/1/19	9/25/19	354,031.06	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,591.43		
INTEREST	9/1/19	9/25/19	236,599.22	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	690.08		
INTEREST	9/1/19	9/25/19	309,221.86	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	515.37		
INTEREST	9/1/19	9/25/19	389,951.24	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,381.40		
INTEREST	9/1/19	9/25/19	198,549.87	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	265.23		
INTEREST	9/1/19	9/25/19	313,712.41	31418CJK1	FN MA2965	2.50%	4/25/27	653.57		
INTEREST	9/1/19	9/25/19	670,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,314.88		
INTEREST	9/1/19	9/25/19	670,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,401.42		
INTEREST	9/1/19	9/25/19	340,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	769.53		
INTEREST	9/1/19	9/25/19	249,415.95	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	727.46		
INTEREST	9/1/19	9/25/19	300,120.78	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	875.35		
INTEREST	9/1/19	9/25/19	329,730.62	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,013.91		
INTEREST	9/1/19	9/25/19	590,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,182.95		
INTEREST	9/1/19	9/25/19	242,286.53	3140Q9EN9	FN CA1940	4.00%	6/1/28	807.62		
INTEREST	9/1/19	9/25/19	340,233.07	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	708.82		
INTEREST	9/1/19	9/25/19	499,261.02	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,262.30		
PAYDOWNS	9/1/19	9/25/19	6,469.35	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	6,469.35		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	9/1/19	9/25/19	2,130.56	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,130.56		0.00
PAYDOWNS	9/1/19	9/25/19	5,810.57	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,810.57		0.00
PAYDOWNS	9/1/19	9/25/19	5,582.92	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	5,582.92		0.00
PAYDOWNS	9/1/19	9/25/19	7,013.06	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	7,013.06		0.00
PAYDOWNS	9/1/19	9/25/19	7,218.42	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,218.42		0.00
PAYDOWNS	9/1/19	9/25/19	7,925.44	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,925.44		0.00
PAYDOWNS	9/1/19	9/25/19	449.34	3137FKK39	FHMS KP05 A	3.20%	7/1/23	449.34		0.00
PAYDOWNS	9/1/19	9/25/19	6,234.02	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	6,234.02		0.00
PAYDOWNS	9/1/19	9/25/19	44,916.62	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	44,916.62		0.00
PAYDOWNS	9/1/19	9/25/19	6,475.09	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	6,475.09		0.00
PAYDOWNS	9/1/19	9/25/19	2,011.17	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	2,011.17		0.00
PAYDOWNS	9/1/19	9/25/19	1,544.88	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,544.88		0.00
PAYDOWNS	9/1/19	9/25/19	905.89	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	905.89		0.00
PAYDOWNS	9/1/19	9/25/19	8,664.56	31418CJK1	FN MA2965	2.50%	4/25/27	8,664.56		0.00
PAYDOWNS	9/1/19	9/25/19	3,937.91	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,937.91		0.00
PAYDOWNS	9/1/19	9/25/19	3,728.97	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,728.97		0.00
PAYDOWNS	9/1/19	9/25/19	5,107.96	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,107.96		0.00
PAYDOWNS	9/1/19	9/25/19	12,150.90	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,150.90		0.00
PAYDOWNS	9/1/19	9/25/19	27,471.14	31398VJ98	FHMS K006 A2	4.25%	1/25/20	27,471.14		0.00
PAYDOWNS	9/1/19	9/25/19	3,941.19	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,941.19		0.00
INTEREST	9/3/19	9/3/19	680,000.00	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	7,650.00		
BUY	9/3/19	9/5/19	1,750,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(1,783,865.16)	1.36%	

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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	9/4/19	9/5/19	1,750,000.00	46640QY47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/4/19	1,743,845.83	2.12%	1,633.33
BUY	9/4/19	9/9/19	320,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(324,889.05)	1.25%	
BUY	9/4/19	9/9/19	305,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	(309,437.99)	1.27%	
SELL	9/4/19	9/9/19	145,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	145,688.75	1.97%	(132.93)
SELL	9/4/19	9/9/19	305,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	308,679.88	1.40%	8,210.35
SELL	9/4/19	9/9/19	320,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	324,632.86	1.39%	7,106.29
BUY	9/4/19	9/11/19	165,000.00	037833DL1	APPLE INC	1.70%	9/11/22	(164,971.95)	1.71%	
SELL	9/5/19	9/5/19	220,000.00	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	222,440.86	1.77%	1,993.65
INTEREST	9/6/19	9/6/19	625,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	7,490.63		
BUY	9/6/19	9/11/19	350,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(354,298.51)	1.45%	
SELL	9/6/19	9/11/19	145,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	146,379.23	1.50%	3,513.32
BUY	9/10/19	9/13/19	341,339.43	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	(344,235.19)	1.76%	
SELL	9/10/19	9/13/19	350,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	352,466.29	1.67%	7,135.91
INTEREST	9/11/19	9/11/19	-354,952.48	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(482.14)		
SELL	9/11/19	9/11/19	370,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	372,670.69	1.66%	7,657.67
INTEREST	9/15/19	9/15/19	440,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	1,118.33		
INTEREST	9/15/19	9/15/19	260,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	632.67		
INTEREST	9/15/19	9/15/19	165,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	321.75		
INTEREST	9/15/19	9/15/19	239,687.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	355.54		
INTEREST	9/15/19	9/15/19	58,966.92	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	70.76		
INTEREST	9/15/19	9/15/19	43,434.68	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	42.71		
INTEREST	9/15/19	9/15/19	28,097.85	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	30.91		

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	9/15/19	9/15/19	290,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	770.92		
INTEREST	9/15/19	9/15/19	261,479.17	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	363.89		
INTEREST	9/15/19	9/15/19	295,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	500.84		
INTEREST	9/15/19	9/15/19	165,591.89	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	242.87		
INTEREST	9/15/19	9/15/19	115,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	267.38		
INTEREST	9/15/19	9/15/19	700,000.00	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	7,700.00		
INTEREST	9/15/19	9/15/19	265,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	587.42		
INTEREST	9/15/19	9/15/19	145,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	453.97		
INTEREST	9/15/19	9/15/19	454,012.52	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	783.17		
INTEREST	9/15/19	9/15/19	320,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	284.80		
INTEREST	9/15/19	9/15/19	60,386.19	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	82.02		
INTEREST	9/15/19	9/15/19	107,011.12	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	115.04		
INTEREST	9/15/19	9/15/19	350,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	778.75		
PAYDOWNS	9/15/19	9/15/19	5,937.85	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,937.85		0.00
PAYDOWNS	9/15/19	9/15/19	29,107.74	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,107.74		0.00
PAYDOWNS	9/15/19	9/15/19	8,204.40	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,204.40		0.00
PAYDOWNS	9/15/19	9/15/19	7,976.96	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	7,976.96		0.00
PAYDOWNS	9/15/19	9/15/19	25,427.80	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	25,427.80		0.00
PAYDOWNS	9/15/19	9/15/19	6,673.60	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,673.60		0.00
PAYDOWNS	9/15/19	9/15/19	18,759.44	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	18,759.44		0.00
PAYDOWNS	9/15/19	9/15/19	34,513.23	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	34,513.23		0.00
PAYDOWNS	9/15/19	9/15/19	17,669.60	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	17,669.60		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)
INTEREST	9/16/19	9/16/19	155,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	390.08		
INTEREST	9/16/19	9/16/19	195,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	482.63		
INTEREST	9/16/19	9/16/19	220,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	588.50		
BUY	9/20/19	9/20/19	1,045,000.00	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	(1,044,047.48)	1.82%	
INTEREST	9/20/19	9/20/19	1,030,000.00	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	15,450.00		
INTEREST	9/20/19	9/20/19	210,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	556.50		
INTEREST	9/20/19	9/20/19	180,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	365.40		
MATURITY	9/20/19	9/20/19	1,030,000.00	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	1,030,000.00		0.00
INTEREST	9/28/19	9/28/19	740,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	5,087.50		
INTEREST	9/30/19	9/30/19	1,070,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	11,368.75		
INTEREST	9/30/19	9/30/19	30,000.00	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	300.00		
INTEREST	9/30/19	9/30/19	1,700,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	18,062.50		
INTEREST	9/30/19	9/30/19	1,150,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	7,187.50		
INTEREST	9/30/19	9/30/19	50,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	437.50		
INTEREST	9/30/19	9/30/19	1,750,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	15,312.50		
TOTALS								907,157.17		91,154.02

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	30,000.00	AA+	Aaa	8/16/2018	8/20/2018	29,613.28	2.63	1.64	29,814.90	30,052.74
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,500,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,479,687.50	1.65	14,385.19	2,492,733.60	2,488,477.50
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,415,000.00	AA+	Aaa	11/1/2017	11/3/2017	1,409,196.29	1.76	7,727.41	1,412,768.79	1,412,126.14
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	8,159.61	1,841,670.09	1,843,774.92
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	1,969.09	842,493.96	845,551.10
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	699.42	716,863.88	723,584.03
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	2,040.76	2,087,453.55	2,111,279.43
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	39.28	1,130,282.66	1,141,644.10
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	17,811.48	2,623,237.39	2,662,317.20
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	1,669.23	964,012.66	986,048.56
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	62.12	1,075,460.76	1,079,822.60
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	98.70	1,680,215.89	1,715,606.00
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	21,802.72	2,561,749.45	2,623,214.16
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	16,290.78	2,763,769.19	2,776,168.79
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	3,127.38	974,880.83	995,491.53

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 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	2.39	49,053.43	50,191.40
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	2,942.43	371,032.59	377,534.25
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	7,851.33	1,318,592.90	1,340,006.25
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	1,990.15	632,385.27	634,700.43
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	1,536.16	1,105,224.11	1,110,953.49
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	83.67	1,770,182.09	1,758,681.75
Security Type Sub-Total		28,665,000.00					28,299,359.38	2.19	110,290.94	28,443,877.99	28,707,226.37
U.S. Treasury Bill											
UNITED STATES TREASURY BILL -- 0.000% 10/08/2019	912796VY2	1,045,000.00	A-1+	P-1	9/20/2019	9/20/2019	1,044,047.48	1.82	0.00	1,044,629.58	1,044,644.70
Security Type Sub-Total		1,045,000.00					1,044,047.48	1.82	0.00	1,044,629.58	1,044,644.70
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	680,000.00	AA-	Aa3	2/12/2019	2/14/2019	677,960.00	2.77	8,925.00	678,559.77	688,146.40
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	805,000.00	AA-	Aa3	4/18/2018	4/25/2018	805,032.20	2.80	11,270.00	805,012.12	816,712.75
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	463.36	445,000.00	443,665.00
Security Type Sub-Total		1,930,000.00					1,927,992.20	2.56	20,658.36	1,928,571.89	1,948,524.15

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	209,912.30	AA+	Aaa	4/4/2018	4/9/2018	207,378.60	2.53	349.85	207,904.82	208,758.50
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	243,181.93	AA+	Aaa	4/13/2018	4/17/2018	247,589.60	2.82	709.28	246,988.22	251,430.51
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	232,658.03	AA+	Aaa	4/13/2018	4/17/2018	236,874.98	2.83	678.59	236,315.89	242,498.57
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJ1	305,047.85	AA+	Aaa	5/21/2019	5/24/2019	304,094.58	2.55	635.52	304,103.47	307,680.47
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	292,902.36	AA+	Aaa	7/6/2018	7/9/2018	296,838.24	3.00	854.30	296,422.76	302,803.16
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	303,411.29	AA+	Aaa	4/3/2019	4/15/2019	296,205.27	2.68	505.69	296,401.35	303,588.59
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	237,178.57	AA+	Aaa	7/11/2018	7/12/2018	244,219.80	3.08	790.60	242,980.22	248,692.43
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	333,763.72	AA+	Aaa	8/15/2019	8/19/2019	339,083.08	2.02	695.34	339,028.37	336,887.40
Security Type Sub-Total		2,158,056.05					2,172,284.15	2.67	5,219.17	2,170,145.10	2,202,339.63
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	362,480.10	AA+	Aaa	6/12/2018	6/15/2018	369,842.98	1.57	1,284.09	363,721.28	363,070.07
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	406,268.00	AA+	Aaa	11/14/2017	11/15/2017	417,948.20	1.24	1,121.98	410,152.91	409,319.56
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	498,355.13	AA+	Aaa	9/21/2017	9/26/2017	512,196.15	1.15	1,260.01	503,045.00	501,407.90
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	659,702.90	AA+	Aaa	8/24/2018	8/28/2018	676,813.94	1.76	2,382.08	668,131.01	671,543.64
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	317,579.72	AA+	Aaa	4/11/2018	4/30/2018	323,896.70	2.27	942.15	321,176.68	323,461.77

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	457,439.15	461,606.37
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	192,074.78	AA+	Aaa	7/12/2018	7/17/2018	187,603.05	2.86	256.58	188,946.04	190,997.78
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	659,627.86	AA+	Aaa	12/7/2018	12/14/2018	659,622.60	3.05	1,744.72	659,622.58	674,360.05
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	340,000.00	AA+	Aaa	3/8/2019	3/13/2019	335,510.94	3.03	643.73	336,153.22	341,995.80
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	309,211.11	307,655.51
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	345,044.41
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	677,960.03	676,246.95
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	324,658.42	322,754.66
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	341,339.43	AA+	Aaa	9/10/2019	9/13/2019	343,966.14	1.76	672.62	343,948.53	344,604.14
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	354,031.80	353,012.91
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	675,382.99	680,110.64
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	168,704.86	AA+	Aaa	6/13/2018	6/18/2018	169,106.85	2.88	424.01	168,878.70	171,747.72
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	174,413.88	AA+	Aaa	6/13/2018	6/18/2018	173,521.37	2.81	387.93	173,670.02	176,394.91
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	593,443.91	598,087.48
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	309,114.44	AA+	Aaa	11/7/2018	11/19/2018	309,106.09	3.28	889.73	309,106.09	318,326.92

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 KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	275,549.01	AA+	Aaa	12/7/2018	12/17/2018	275,548.18	3.11	735.49	275,548.18	280,300.96
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	323,541.65	AA+	Aaa	7/5/2019	7/10/2019	329,153.07	2.13	762.21	328,932.13	330,868.41
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	650,773.68	AA+	Aaa	7/11/2019	7/16/2019	655,476.53	2.29	1,342.22	655,251.85	661,628.45
Security Type Sub-Total		9,379,525.44					9,472,639.56	2.07	22,467.80	9,438,079.60	9,504,547.01
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	740,000.00	AA+	Aaa	9/7/2017	9/8/2017	737,624.60	1.48	84.79	739,216.70	736,628.56
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	10,436.25	1,379,812.68	1,404,464.64
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	5,293.75	698,885.85	712,409.60
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	3,966.67	679,624.88	694,526.16
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	4,083.33	700,217.51	714,953.40
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	10,668.13	1,007,190.48	1,026,139.80
Security Type Sub-Total		5,210,000.00					5,201,932.60	2.48	34,532.92	5,204,948.10	5,289,122.16
Corporate Note											
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	100,000.00	AA-	Aa3	10/23/2017	10/25/2017	99,965.00	1.77	758.33	99,998.82	99,974.10
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	1,000,000.00	A	A2	2/1/2017	2/3/2017	999,100.00	1.93	3,377.78	999,900.62	999,306.00

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											
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	250,000.00	AA+	Aa1	5/8/2017	5/11/2017	249,652.50	1.85	1,750.00	249,927.70	249,834.75
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	305,000.00	AA+	Aa1	5/4/2017	5/11/2017	304,688.90	1.84	2,135.00	304,935.28	304,798.40
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	2,807.29	347,251.16	350,157.85
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	2,807.29	349,041.86	350,157.85
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	3,288.89	397,054.92	400,664.00
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	4,353.38	569,770.54	570,257.64
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	2,190.53	333,683.53	336,243.52
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	3,972.06	709,596.39	711,576.91
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	684.44	695,108.90	703,634.40
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	4,565.28	492,921.36	500,134.50
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	2,891.00	209,956.15	213,383.94
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	4,173.75	524,332.05	532,046.33
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	5,104.17	603,245.49	613,542.60

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											
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	2,448.47	429,360.33	440,529.93
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	1,796.67	484,426.56	496,841.87
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	2,484.44	779,252.10	806,044.80
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	1,190.00	672,822.99	687,985.92
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	1,040.36	614,663.46	634,528.75
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	6,842.15	549,705.94	559,585.40
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	725.14	305,000.00	306,327.67
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	155.83	164,972.46	164,742.44
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	2,883.57	383,355.53	385,167.24
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	4,410.78	541,580.97	544,942.29
Security Type Sub-Total		11,860,000.00					11,771,102.44	2.50	68,836.60	11,811,865.11	11,962,409.10
Asset-Backed Security											
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	21,424.25	NR	Aaa	4/18/2016	4/27/2016	21,420.93	1.33	12.57	21,423.50	21,403.08

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											
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	35,230.28	NR	Aaa	8/2/2016	8/10/2016	35,226.91	1.18	18.48	35,229.48	35,172.13
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	88,251.68	AAA	Aaa	9/14/2016	9/21/2016	88,239.80	1.30	50.60	88,248.32	88,100.00
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	226,965.94	NR	Aaa	1/18/2017	1/25/2017	226,965.10	1.67	168.46	226,965.68	226,621.25
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	209,989.34	211,429.11
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	210,579.26	NR	Aaa	3/21/2017	3/29/2017	210,554.44	1.79	166.59	210,569.42	210,336.19
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	54,448.34	NR	Aaa	5/24/2016	5/31/2016	54,434.70	1.64	39.44	54,443.73	54,367.67
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	147,922.29	AAA	NR	3/22/2017	3/29/2017	147,910.32	1.76	115.71	147,916.98	147,729.47
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	289,983.03	292,849.86
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	50,989.96	AAA	Aaa	9/13/2016	9/21/2016	50,979.70	1.45	32.63	50,985.86	50,829.53
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	428,584.72	AAA	NR	3/15/2017	3/22/2017	428,573.35	2.20	394.30	428,577.78	428,301.55
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	179,981.17	179,915.08
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	114,988.42	115,915.95
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	259,966.90	261,767.14
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	3,437.58	699,933.99	705,149.83
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	154,972.53	157,060.62

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											
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	264,969.12	268,154.35
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	319,997.47	319,322.98
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	294,997.67	294,942.21
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	219,971.87	223,894.79
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	194,981.46	197,781.58
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	144,970.89	145,954.59
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	164,987.93	165,635.50
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	439,956.71	448,967.99
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	813.66	654,838.05	652,360.15
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	349,981.07	357,025.59
Security Type Sub-Total		6,224,396.72					6,223,671.62	2.42	9,330.16	6,223,828.37	6,260,988.19
Managed Account Sub Total		66,471,978.21					66,113,029.43	2.29	271,335.95	66,265,945.74	66,919,801.31
Securities Sub-Total		\$66,471,978.21					\$66,113,029.43	2.29%	\$271,335.95	\$66,265,945.74	\$66,919,801.31
Accrued Interest											\$271,335.95
Total Investments											\$67,191,137.26

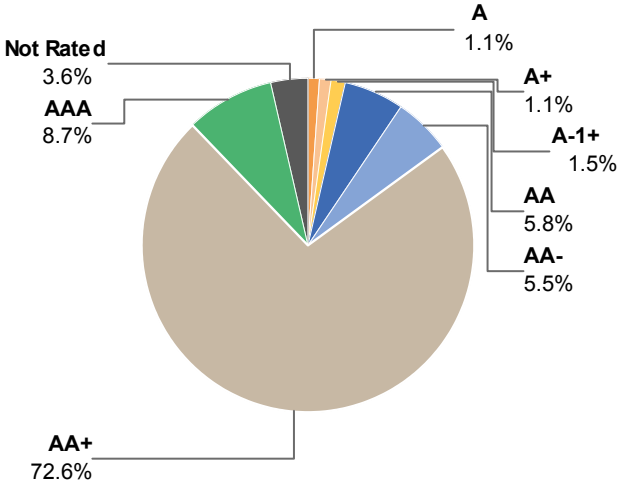
Bolded items are forward settling trades.

Portfolio Statistics

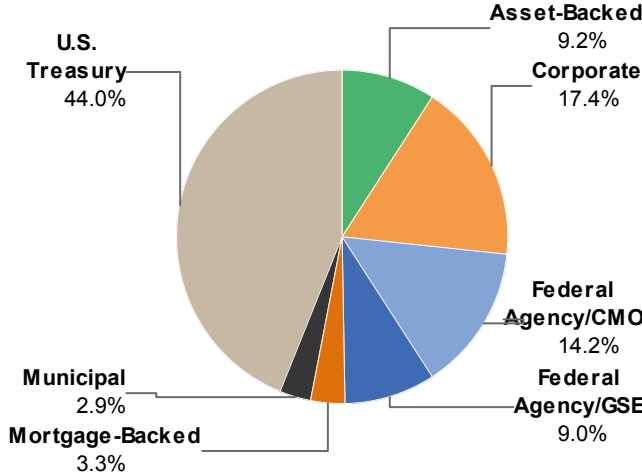
As of September 30, 2019

Par Value:	\$56,829,677
Total Market Value:	\$57,454,199
Security Market Value:	\$57,219,996
Accrued Interest:	\$234,203
Cash:	-
Amortized Cost:	\$56,647,638
Yield at Market:	1.75%
Yield at Cost:	2.30%
Effective Duration:	1.80 Years
Duration to Worst:	1.76 Years
Average Maturity:	2.29 Years
Average Credit: *	AA

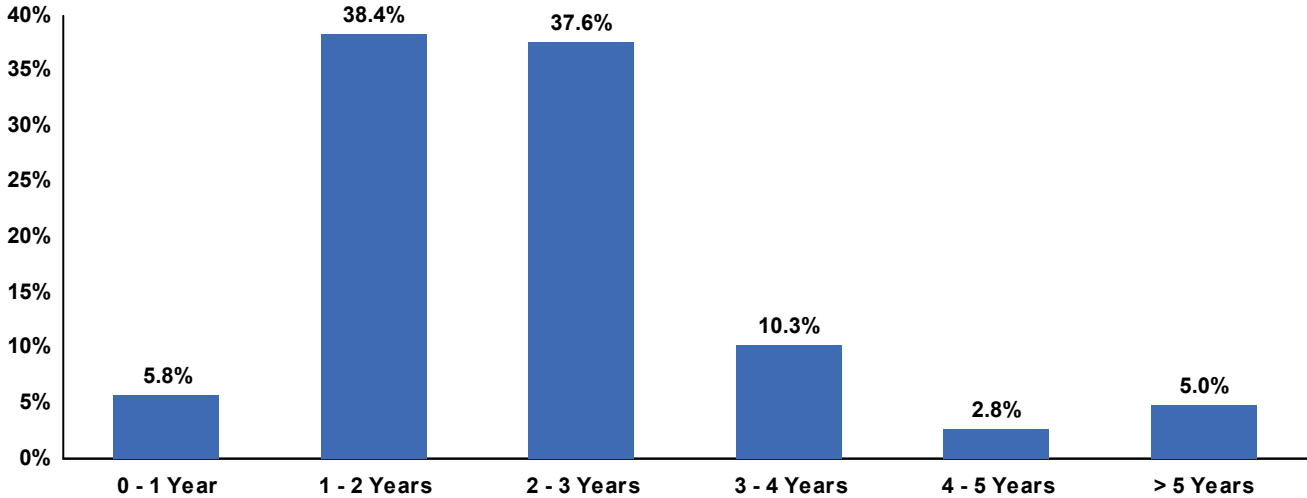
Credit Quality (S&P Ratings)



Sector Allocation



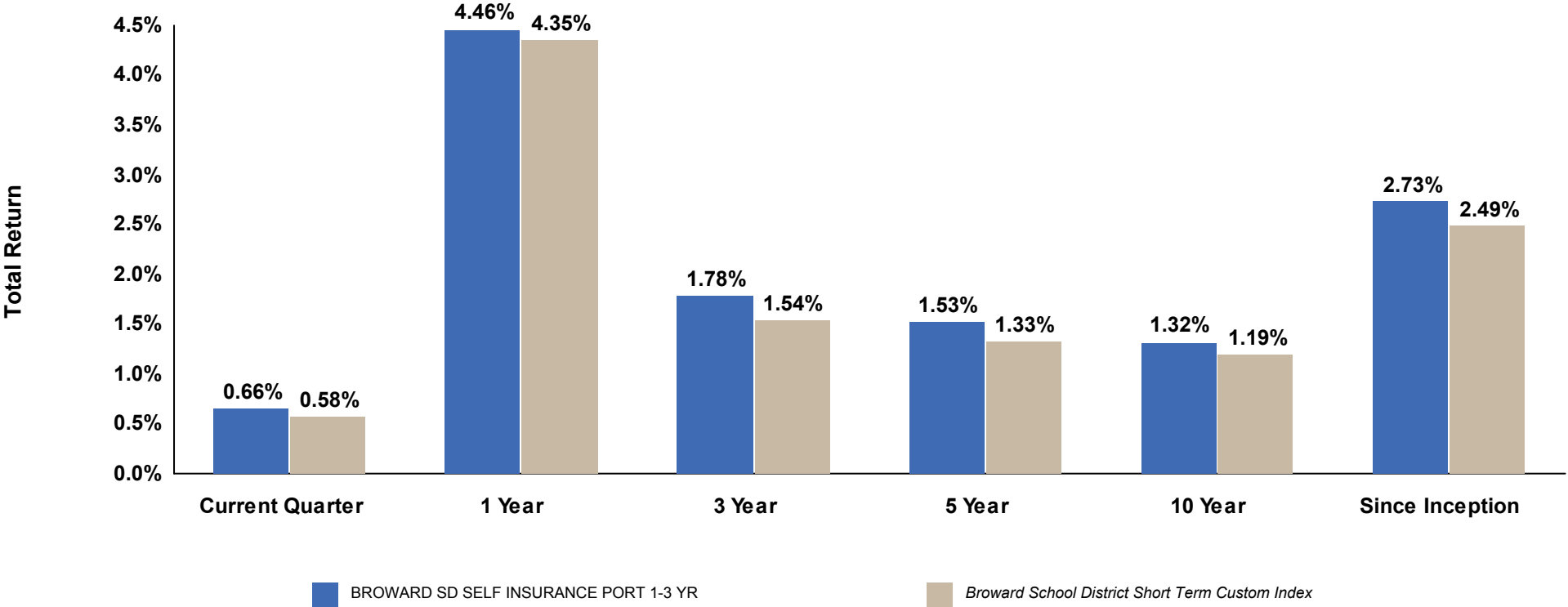
Maturity Distribution



* 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)

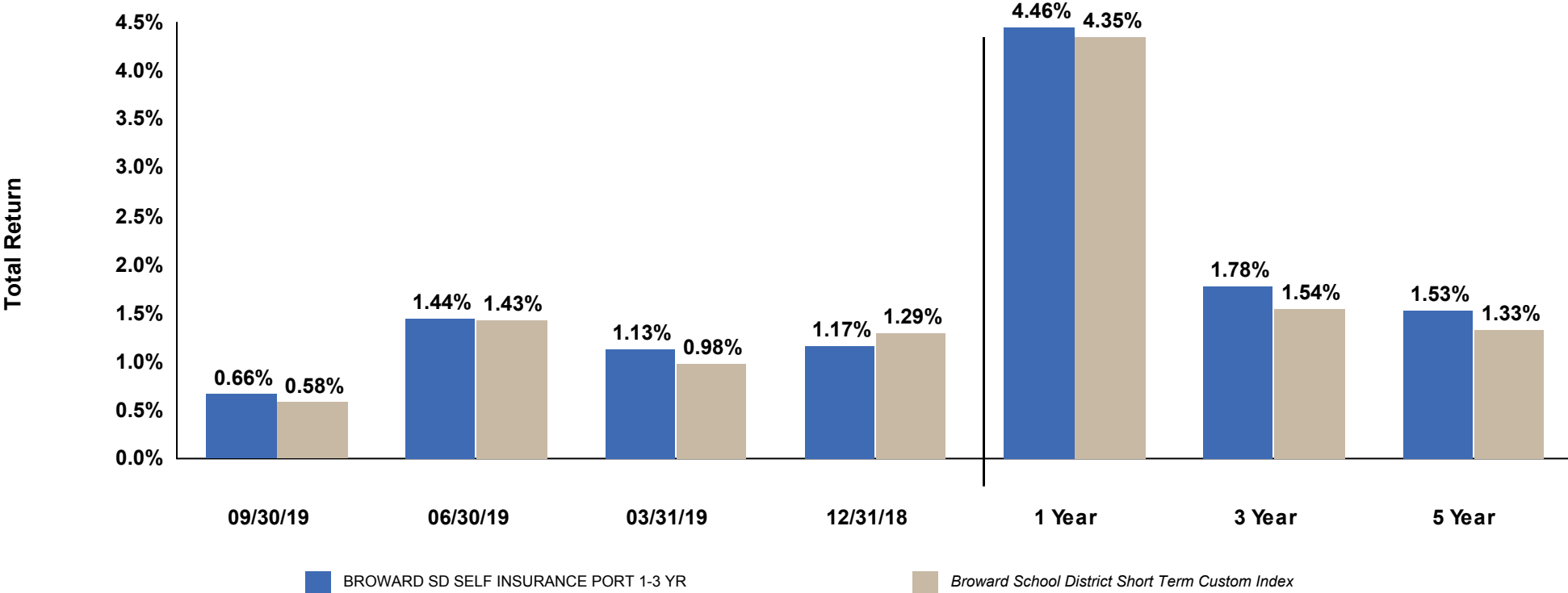
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/01) **
			1 Year	3 Year	5 Year	10 Year	
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.80	0.66%	4.46%	1.78%	1.53%	1.32%	2.73%
<i>Broward School District Short Term Custom Index</i>	1.80	0.58%	4.35%	1.54%	1.33%	1.19%	2.49%
Difference		0.08%	0.11%	0.24%	0.20%	0.13%	0.24%



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)

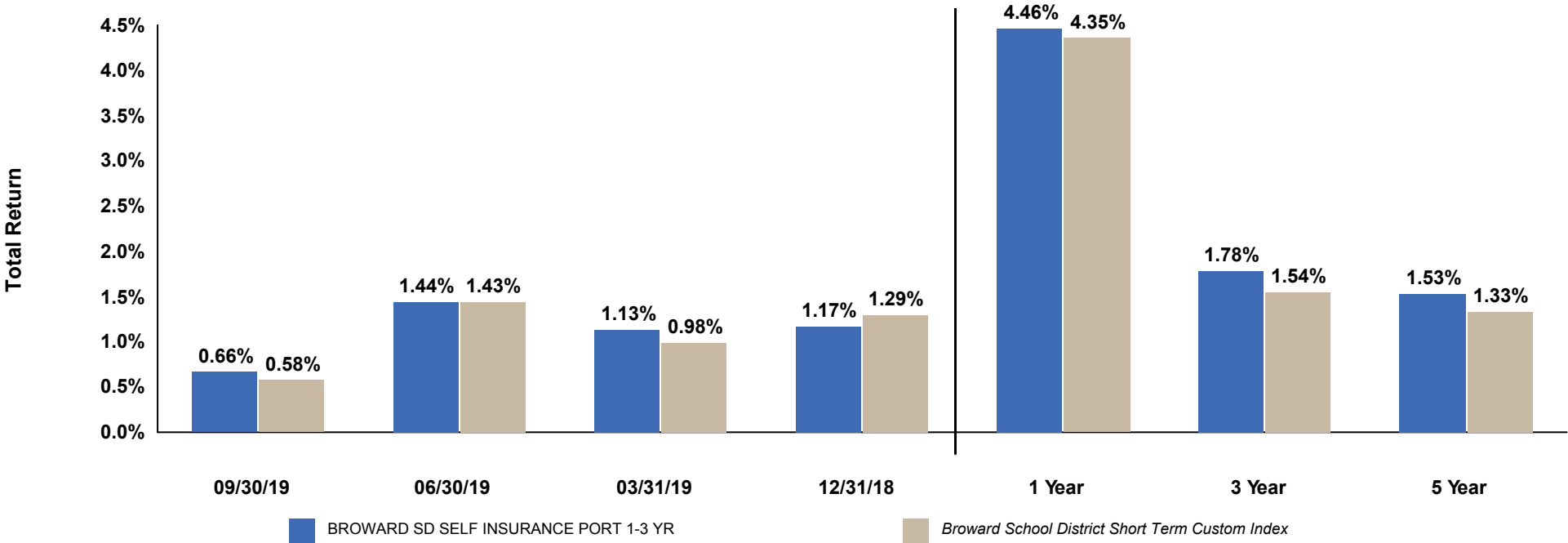
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.80	0.66%	1.44%	1.13%	1.17%	4.46%	1.78%	1.53%
<i>Broward School District Short Term Custom Index</i>	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference		0.08%	0.01%	0.15%	-0.12%	0.11%	0.24%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-3 YR	1.80	0.66%	1.44%	1.13%	1.17%	4.46%	1.78%	1.53%
<i>Net of Fees **</i>	-	0.64%	1.42%	1.11%	1.15%	4.39%	1.71%	1.47%
<i>Broward School District Short Term Custom Index</i>	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference (Gross)		0.08%	0.01%	0.15%	-0.12%	0.11%	0.24%	0.20%
Difference (Net)		0.06%	-0.01%	0.13%	-0.14%	0.04%	0.17%	0.14%



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

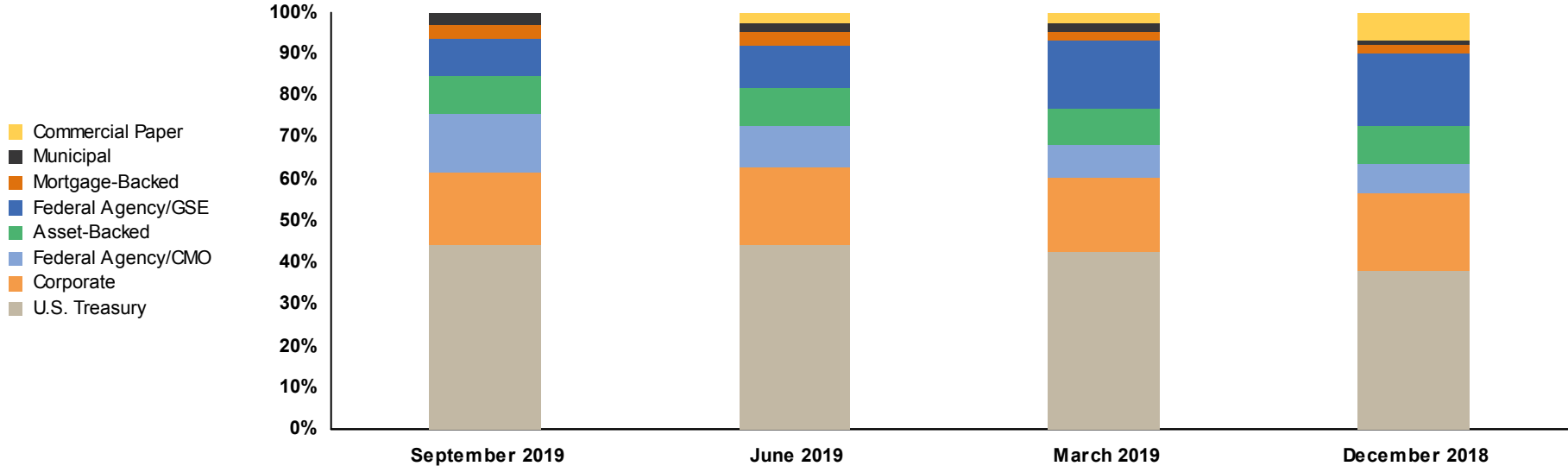
Portfolio Earnings

Quarter-Ended September 30, 2019

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2019)	\$57,721,684.23	\$57,107,131.91
Net Purchases/Sales	(\$575,124.92)	(\$575,124.92)
Change in Value	\$73,436.89	\$115,631.37
Ending Value (09/30/2019)	\$57,219,996.20	\$56,647,638.36
Interest Earned	\$303,873.06	\$303,873.06
Portfolio Earnings	\$377,309.95	\$419,504.43

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	25.2	44.0%	25.5	44.1%	24.7	42.5%	22.1	37.9%
Corporate	10.0	17.4%	10.6	18.4%	10.3	17.8%	10.8	18.6%
Federal Agency/CMO	8.1	14.2%	5.8	10.1%	4.5	7.8%	4.1	7.0%
Asset-Backed	5.2	9.2%	5.3	9.1%	5.1	8.8%	5.3	9.0%
Federal Agency/GSE	5.2	9.0%	6.0	10.5%	9.4	16.2%	10.2	17.4%
Mortgage-Backed	1.9	3.3%	1.7	3.0%	1.2	2.1%	1.3	2.2%
Municipal	1.7	2.9%	1.3	2.2%	1.3	2.2%	0.7	1.2%
Commercial Paper	0.0	0.0%	1.5	2.6%	1.5	2.6%	3.9	6.7%
Total	\$57.2	100.0%	\$57.7	100.0%	\$57.9	100.0%	\$58.3	100.0%

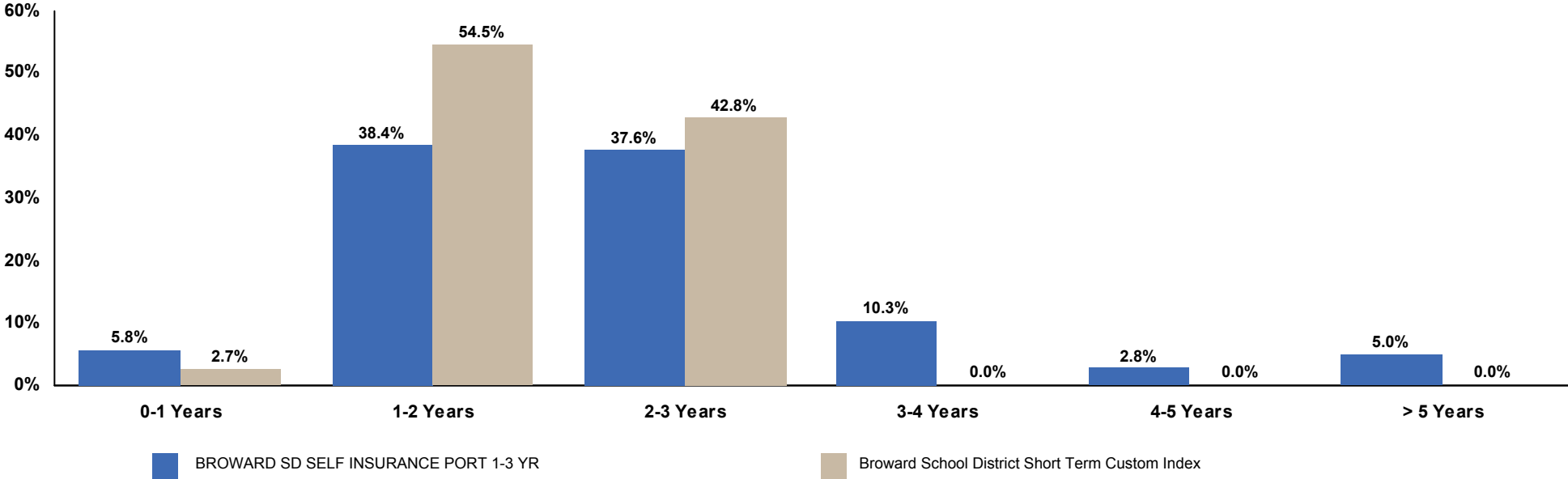


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 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	1.75%	2.29 yrs	5.8%	38.4%	37.6%	10.3%	2.8%	5.0%
Broward School District Short Term Custom Index	1.69%	1.94 yrs	2.7%	54.5%	42.8%	0.0%	0.0%	0.0%

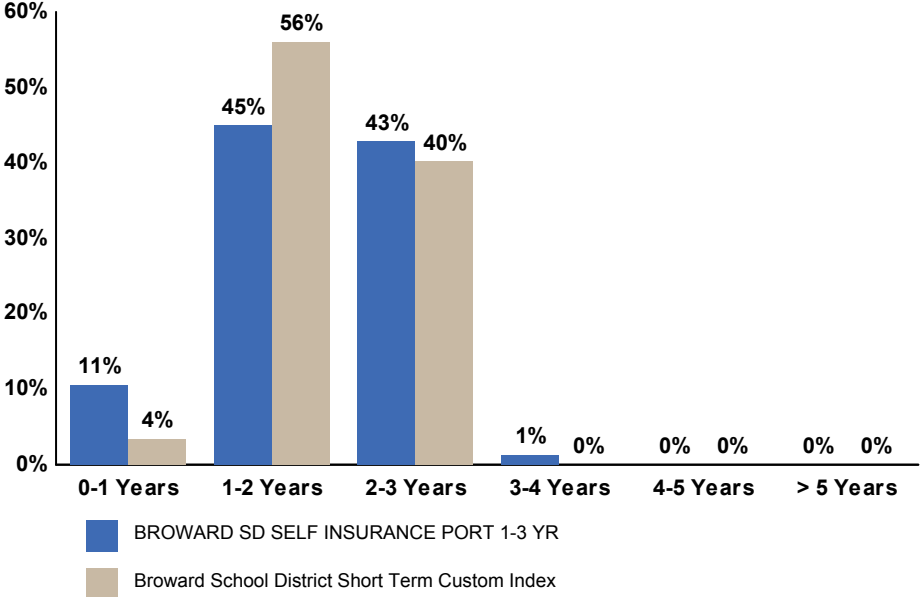


Duration Distribution

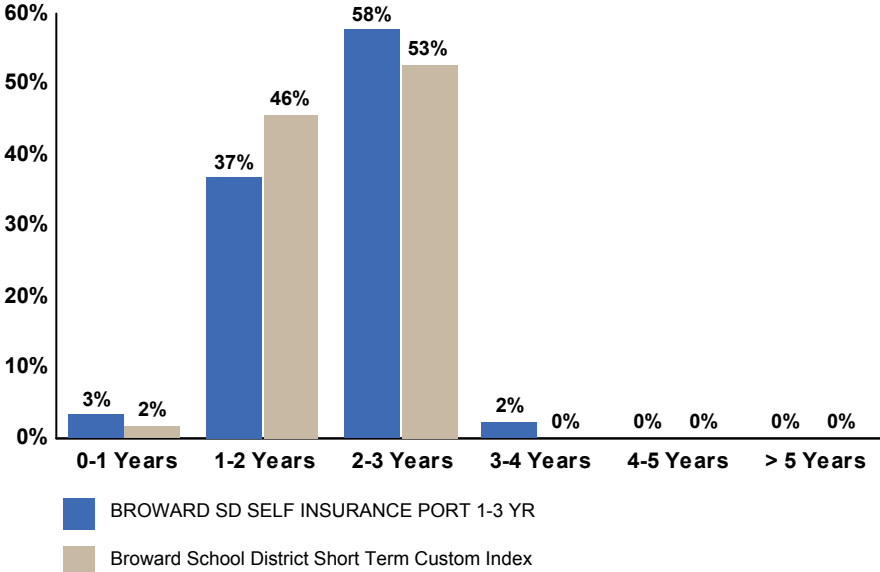
As of September 30, 2019

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	1.80	10.7%	45.1%	42.9%	1.3%	0.0%	0.0%
Broward School District Short Term Custom Index	1.80	3.5%	56.1%	40.3%	0.0%	0.0%	0.0%

Distribution by Effective Duration

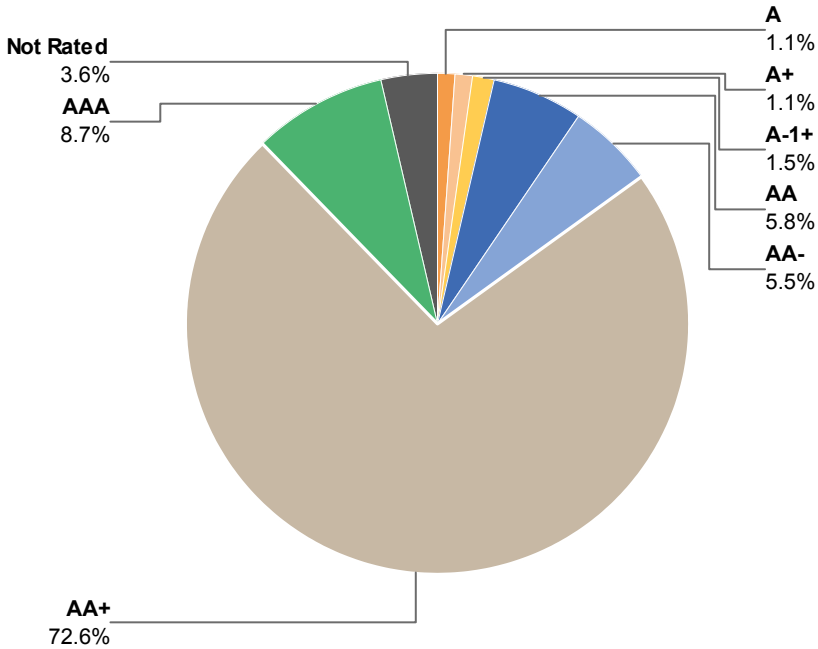


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$41,551,657	72.6%
AAA	\$4,997,994	8.7%
AA	\$3,330,714	5.8%
AA-	\$3,134,558	5.5%
Not Rated	\$2,075,554	3.6%
A-1+	\$879,701	1.5%
A	\$649,549	1.1%
A+	\$600,271	1.1%
Totals	\$57,219,996	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	25,163,773	44.0%
FANNIE MAE	7,338,375	12.8%
FREDDIE MAC	7,212,875	12.6%
TOYOTA MOTOR CORP	1,328,598	2.3%
CALIFORNIA ST	1,286,988	2.3%
APPLE INC	1,264,711	2.2%
WAL-MART STORES INC	1,122,640	2.0%
JOHNSON & JOHNSON	1,072,031	1.9%
BERKSHIRE HATHAWAY INC	1,017,732	1.8%
EXXON MOBIL CORP	819,517	1.4%
CHEVRON CORPORATION	806,497	1.4%
MICROSOFT CORP	766,429	1.3%
VISA INC	748,745	1.3%
IBM CORP	649,549	1.1%
FEDERAL HOME LOAN BANKS	632,107	1.1%
COCA-COLA COMPANY	600,271	1.1%
CAPITAL ONE FINANCIAL CORP	557,743	1.0%
HYUNDAI AUTO RECEIVABLES	537,216	0.9%

Top 5 = 74.0%

Top 10 = 83.2%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL SECURITIZED TERM	502,583	0.9%
CNH EQUIPMENT TRUST	454,439	0.8%
CITIGROUP INC	402,943	0.7%
CARMAX AUTO OWNER TRUST	397,949	0.7%
ALLY AUTO RECEIVABLES TRUST	385,499	0.7%
HOUSTON TX	383,845	0.7%
GM FINANCIAL AUTO LEASING TRUST	336,188	0.6%
AMERICAN EXPRESS CO	300,922	0.5%
HONDA AUTO RECEIVABLES	274,418	0.5%
FORD CREDIT AUTO LEASE TRUST	252,457	0.4%
FORD CREDIT AUTO OWNER TRUST	193,185	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	140,539	0.3%
JOHN DEERE OWNER TRUST	130,856	0.2%
PROCTER & GAMBLE CO	89,977	0.2%
NISSAN AUTO RECEIVABLES	48,402	0.1%
Grand Total:	57,219,996	100.0%

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	385,499	7.4%	0.7%
AMERICAN EXPRESS CO	300,922	5.7%	0.5%
CAPITAL ONE FINANCIAL CORP	557,743	10.7%	1.0%
CARMAX AUTO OWNER TRUST	397,949	7.6%	0.7%
CITIGROUP INC	402,943	7.7%	0.7%
CNH EQUIPMENT TRUST	454,439	8.7%	0.8%
FORD CREDIT AUTO LEASE TRUST	252,457	4.8%	0.4%
FORD CREDIT AUTO OWNER TRUST	193,185	3.7%	0.3%
GM FINANCIAL AUTO LEASING TRUST	336,188	6.4%	0.6%
GM FINANCIAL SECURITIZED TERM	502,583	9.6%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	140,539	2.7%	0.2%
HONDA AUTO RECEIVABLES	274,418	5.2%	0.5%
HYUNDAI AUTO RECEIVABLES	537,216	10.3%	0.9%
JOHN DEERE OWNER TRUST	130,856	2.5%	0.2%
NISSAN AUTO RECEIVABLES	48,402	0.9%	0.1%
TOYOTA MOTOR CORP	319,750	6.1%	0.6%
Sector Total	5,235,088	100.0%	9.1%
Corporate			
APPLE INC	1,264,711	12.7%	2.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
APPLE INC	1,264,711	12.7%	2.2%
BERKSHIRE HATHAWAY INC	1,017,732	10.2%	1.8%
CHEVRON CORPORATION	806,497	8.1%	1.4%
COCA-COLA COMPANY	600,271	6.0%	1.0%
EXXON MOBIL CORP	819,517	8.2%	1.4%
IBM CORP	649,549	6.5%	1.1%
JOHNSON & JOHNSON	1,072,031	10.8%	1.9%
MICROSOFT CORP	766,429	7.7%	1.3%
PROCTER & GAMBLE CO	89,977	0.9%	0.2%
TOYOTA MOTOR CORP	1,008,849	10.1%	1.8%
VISA INC	748,745	7.5%	1.3%
WAL-MART STORES INC	1,122,640	11.3%	2.0%
Sector Total	9,966,946	100.0%	17.4%
Federal Agency/CMO			
FANNIE MAE	921,373	11.3%	1.6%
FREDDIE MAC	7,212,875	88.7%	12.6%
Sector Total	8,134,248	100.0%	14.2%
Federal Agency/GSE			
FANNIE MAE	4,536,836	87.8%	7.9%
FEDERAL HOME LOAN BANKS	632,107	12.2%	1.1%
Sector Total	5,168,943	100.0%	9.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	1,880,166	100.0%	3.3%
Sector Total	1,880,166	100.0%	3.3%
Municipal			
CALIFORNIA ST	1,286,988	77.0%	2.2%
HOUSTON TX	383,845	23.0%	0.7%
Sector Total	1,670,833	100.0%	2.9%
U.S. Treasury			
UNITED STATES TREASURY	25,163,773	100.0%	44.0%
Sector Total	25,163,773	100.0%	44.0%
Portfolio Total	57,219,996	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									
7/1/19	7/3/19	530,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	536,373.93	1.74%	
7/1/19	7/3/19	350,000	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	353,980.08	2.06%	
7/5/19	7/10/19	280,763	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	285,831.38	2.13%	
7/11/19	7/16/19	566,221	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	570,896.73	2.29%	
7/16/19	7/24/19	130,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	129,972.40	2.22%	
8/1/19	8/5/19	945,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	947,311.14	1.78%	
8/1/19	8/5/19	450,000	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	462,103.50	2.09%	
8/6/19	8/14/19	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	244,997.99	1.91%	
8/6/19	8/14/19	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	149,983.46	2.04%	
8/13/19	8/16/19	260,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	260,000.00	1.90%	
8/14/19	8/19/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	577,618.06	1.44%	
8/15/19	8/19/19	290,989	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	295,990.19	2.02%	
8/20/19	8/27/19	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	274,997.72	1.78%	
8/23/19	9/10/19	385,000	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	385,000.00	1.79%	
8/28/19	9/5/19	560,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	559,858.99	1.73%	
9/3/19	9/5/19	1,500,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,529,027.28	1.36%	
9/4/19	9/9/19	270,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	274,125.14	1.25%	
9/4/19	9/9/19	265,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	268,855.95	1.27%	
9/4/19	9/11/19	140,000	037833DL1	APPLE INC	1.70%	9/11/22	139,976.20	1.71%	
9/6/19	9/11/19	300,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	303,684.44	1.45%	
9/10/19	9/13/19	293,150	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	295,637.27	1.76%	
9/20/19	9/20/19	880,000	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	879,197.88	1.82%	
Total BUY		9,636,124					9,725,419.73		

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)
INTEREST									
7/1/19	7/25/19	153,639	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	386.15		
7/1/19	7/25/19	243,346	3137FKK39	FHMS KP05 A	3.20%	7/1/23	649.53		
7/1/19	7/25/19	416,633	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,387.12		
7/1/19	7/25/19	363,671	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,014.94		
7/1/19	7/25/19	222,863	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	650.02		
7/1/19	7/25/19	313,176	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,302.37		
7/1/19	7/25/19	284,658	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	844.53		
7/1/19	7/25/19	214,516	3140Q9EN9	FN CA1940	4.00%	6/1/28	715.05		
7/1/19	7/25/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
7/1/19	7/25/19	181,054	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	241.86		
7/1/19	7/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
7/1/19	7/25/19	270,351	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	788.52		
7/1/19	7/25/19	280,796	31418CJK1	FN MA2965	2.50%	4/25/27	584.99		
7/1/19	7/25/19	200,858	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	334.76		
7/1/19	7/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
7/1/19	7/25/19	569,507	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,056.40		
7/1/19	7/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
7/1/19	7/25/19	210,571	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	614.16		
7/1/19	7/25/19	160,176	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	356.26		
7/1/19	7/25/19	432,338	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,093.10		
7/1/19	7/25/19	568,318	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,503.20		
7/1/19	7/25/19	274,518	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	457.53		
7/1/19	7/25/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
7/11/19	7/11/19	620,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	8,137.50		
7/11/19	7/11/19	585,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	7,678.13		
7/15/19	7/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
7/15/19	7/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
7/15/19	7/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		

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)
7/15/19	7/15/19	53,329	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	52.44		
7/15/19	7/15/19	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
7/15/19	7/15/19	73,554	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	88.26		
7/15/19	7/15/19	406,575	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	701.34		
7/15/19	7/15/19	115,012	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	165.81		
7/15/19	7/15/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	172.90		
7/15/19	7/15/19	34,933	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	38.43		
7/15/19	7/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
7/15/19	7/15/19	62,315	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	84.65		
7/15/19	7/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
7/15/19	7/15/19	8,036	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	10.45		
7/15/19	7/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
7/15/19	7/15/19	284,239	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	395.57		
7/15/19	7/15/19	9,808	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	10.87		
7/15/19	7/15/19	167,312	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	245.39		
7/15/19	7/15/19	124,962	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	134.33		
7/15/19	7/15/19	249,495	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	370.08		
7/15/19	7/15/19	10,452	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	10.89		
7/16/19	7/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
7/16/19	7/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
7/16/19	7/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
7/20/19	7/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
7/20/19	7/20/19	400,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	4,980.00		
7/27/19	7/27/19	650,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	6,175.00		
7/31/19	7/31/19	750,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,156.25		
7/31/19	7/31/19	1,500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	14,062.50		
7/31/19	7/31/19	400,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	6,800.00		
7/31/19	7/31/19	325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	3,046.88		
7/31/19	7/31/19	530,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	4,968.75		
8/1/19	8/25/19	280,763	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	661.43		

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)
8/1/19	8/25/19	218,161	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	636.30		
8/1/19	8/25/19	431,514	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,091.01		
8/1/19	8/25/19	295,171	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,250.54		
8/1/19	8/25/19	206,511	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	602.32		
8/1/19	8/25/19	193,484	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	322.47		
8/1/19	8/25/19	566,250	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,497.73		
8/1/19	8/25/19	568,102	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,051.32		
8/1/19	8/25/19	175,215	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	234.06		
8/1/19	8/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
8/1/19	8/25/19	359,321	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,006.02		
8/1/19	8/25/19	156,604	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	348.31		
8/1/19	8/25/19	269,507	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	449.18		
8/1/19	8/25/19	351,261	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,244.34		
8/1/19	8/25/19	233,915	3137FKK39	FHMS KP05 A	3.20%	7/1/23	624.36		
8/1/19	8/25/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
8/1/19	8/25/19	272,506	31418CJK1	FN MA2965	2.50%	4/25/27	567.72		
8/1/19	8/25/19	566,221	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,167.83		
8/1/19	8/25/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
8/1/19	8/25/19	150,315	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	377.79		
8/1/19	8/25/19	284,099	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	849.97		
8/1/19	8/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
8/1/19	8/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
8/1/19	8/25/19	263,273	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	767.88		
8/1/19	8/25/19	209,127	3140Q9EN9	FN CA1940	4.00%	6/1/28	697.09		
8/6/19	8/6/19	420,000	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	5,040.00		
8/9/19	8/9/19	690,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	7,417.50		
8/15/19	8/15/19	396,058	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	683.20		
8/15/19	8/15/19	62,029	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	74.43		
8/15/19	8/15/19	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
8/15/19	8/15/19	46,096	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	45.33		

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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)
8/15/19	8/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
8/15/19	8/15/19	4,581	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	4.77		
8/15/19	8/15/19	152,653	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	223.89		
8/15/19	8/15/19	29,293	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	32.22		
8/15/19	8/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
8/15/19	8/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
8/15/19	8/15/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
8/15/19	8/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
8/15/19	8/15/19	58,280	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	79.16		
8/15/19	8/15/19	255,054	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	354.95		
8/15/19	8/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
8/15/19	8/15/19	102,058	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	147.13		
8/15/19	8/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
8/15/19	8/15/19	1,135	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1.47		
8/15/19	8/15/19	4,009	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4.44		
8/15/19	8/15/19	108,219	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	116.34		
8/15/19	8/15/19	225,168	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	334.00		
8/16/19	8/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
8/16/19	8/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
8/16/19	8/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
8/20/19	8/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
8/31/19	8/31/19	400,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	3,750.00		
8/31/19	8/31/19	1,980,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,137.50		
8/31/19	8/31/19	620,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	3,487.50		
8/31/19	8/31/19	945,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	7,678.13		
8/31/19	8/31/19	615,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	6,150.00		
9/1/19	9/25/19	564,441	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,492.95		
9/1/19	9/25/19	205,944	3140Q9EN9	FN CA1940	4.00%	6/1/28	686.48		
9/1/19	9/25/19	169,701	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	226.69		
9/1/19	9/25/19	290,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		

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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)
9/1/19	9/25/19	294,405	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,154.99		
9/1/19	9/25/19	430,735	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,089.04		
9/1/19	9/25/19	264,492	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	440.82		
9/1/19	9/25/19	147,144	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	369.82		
9/1/19	9/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
9/1/19	9/25/19	290,989	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	606.23		
9/1/19	9/25/19	505,000	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
9/1/19	9/25/19	334,807	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,186.05		
9/1/19	9/25/19	256,762	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	748.89		
9/1/19	9/25/19	202,052	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	589.32		
9/1/19	9/25/19	395,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
9/1/19	9/25/19	212,672	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	620.29		
9/1/19	9/25/19	352,054	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	984.66		
9/1/19	9/25/19	290,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
9/1/19	9/25/19	561,462	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,158.01		
9/1/19	9/25/19	580,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
9/1/19	9/25/19	186,216	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	310.36		
9/1/19	9/25/19	282,103	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	867.46		
9/1/19	9/25/19	267,121	31418CJK1	FN MA2965	2.50%	4/25/27	556.50		
9/1/19	9/25/19	279,045	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	657.38		
9/1/19	9/25/19	233,537	3137FKK39	FHMS KP05 A	3.20%	7/1/23	623.35		
9/1/19	9/25/19	566,784	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,046.56		
9/1/19	9/25/19	153,232	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	340.81		
9/3/19	9/3/19	580,000	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	6,525.00		
9/6/19	9/6/19	550,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	6,591.75		
9/11/19	9/11/19	(295,171)	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(400.94)		
9/15/19	9/15/19	51,358	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	61.63		
9/15/19	9/15/19	130,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	407.01		
9/15/19	9/15/19	87,974	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	126.83		
9/15/19	9/15/19	235,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		

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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)
9/15/19	9/15/19	390,000	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
9/15/19	9/15/19	137,993	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	202.39		
9/15/19	9/15/19	198,362	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	294.24		
9/15/19	9/15/19	275,000	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	244.75		
9/15/19	9/15/19	250,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
9/15/19	9/15/19	38,005	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	37.37		
9/15/19	9/15/19	140,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
9/15/19	9/15/19	383,562	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	661.64		
9/15/19	9/15/19	222,900	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	310.20		
9/15/19	9/15/19	600,000	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	6,600.00		
9/15/19	9/15/19	295,000	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
9/15/19	9/15/19	210,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
9/15/19	9/15/19	91,724	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	98.60		
9/15/19	9/15/19	100,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
9/15/19	9/15/19	23,139	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	25.45		
9/15/19	9/15/19	245,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	415.96		
9/15/19	9/15/19	53,677	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	72.91		
9/16/19	9/16/19	190,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
9/16/19	9/16/19	135,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
9/16/19	9/16/19	170,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
9/20/19	9/20/19	150,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
9/20/19	9/20/19	185,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
9/20/19	9/20/19	880,000	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	13,200.00		
9/28/19	9/28/19	635,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	4,365.63		
9/30/19	9/30/19	1,000,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	10,625.00		
9/30/19	9/30/19	1,500,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	13,125.00		
9/30/19	9/30/19	1,110,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	6,937.50		
9/30/19	9/30/19	40,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	350.00		
9/30/19	9/30/19	1,210,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	12,856.25		

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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)
Total INTEREST		56,471,183					275,460.41		
MATURITY									
9/20/19	9/20/19	880,000	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	880,000.00		0.00
Total MATURITY		880,000					880,000.00		0.00
PAYDOWNS									
7/1/19	7/25/19	7,079	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,078.73		0.00
7/1/19	7/25/19	3,324	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,323.65		0.00
7/1/19	7/25/19	4,351	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	4,350.70		0.00
7/1/19	7/25/19	8,290	31418CJK1	FN MA2965	2.50%	4/25/27	8,290.37		0.00
7/1/19	7/25/19	1,405	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,405.01		0.00
7/1/19	7/25/19	3,572	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,572.49		0.00
7/1/19	7/25/19	9,431	3137FKK39	FHMS KP05 A	3.20%	7/1/23	9,430.81		0.00
7/1/19	7/25/19	18,005	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	18,005.20		0.00
7/1/19	7/25/19	4,060	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,059.78		0.00
7/1/19	7/25/19	558	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	558.47		0.00
7/1/19	7/25/19	824	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	824.42		0.00
7/1/19	7/25/19	7,375	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,374.55		0.00
7/1/19	7/25/19	5,389	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,388.63		0.00
7/1/19	7/25/19	2,068	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,068.49		0.00
7/1/19	7/25/19	4,702	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,702.19		0.00
7/1/19	7/25/19	5,839	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,838.89		0.00
7/1/19	7/25/19	65,372	31398VJ98	FHMS K006 A2	4.25%	1/25/20	65,371.92		0.00
7/1/19	7/25/19	5,011	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,010.96		0.00
7/15/19	7/15/19	14,659	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,658.82		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)
7/15/19	7/15/19	5,640	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,640.37		0.00
7/15/19	7/15/19	24,327	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,326.92		0.00
7/15/19	7/15/19	5,870	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	5,870.07		0.00
7/15/19	7/15/19	11,525	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	11,524.85		0.00
7/15/19	7/15/19	4,035	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,035.42		0.00
7/15/19	7/15/19	16,743	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,742.63		0.00
7/15/19	7/15/19	10,517	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	10,516.91		0.00
7/15/19	7/15/19	12,954	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	12,953.92		0.00
7/15/19	7/15/19	5,799	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	5,799.33		0.00
7/15/19	7/15/19	7,233	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,232.82		0.00
7/15/19	7/15/19	6,901	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	6,901.20		0.00
7/15/19	7/15/19	29,185	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	29,184.85		0.00
8/1/19	8/25/19	7,266	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	7,266.41		0.00
8/1/19	8/25/19	7,268	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,267.59		0.00
8/1/19	8/25/19	5,489	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,488.89		0.00
8/1/19	8/25/19	3,172	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,171.94		0.00
8/1/19	8/25/19	4,759	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	4,759.31		0.00
8/1/19	8/25/19	378	3137FKK39	FHMS KP05 A	3.20%	7/1/23	378.30		0.00
8/1/19	8/25/19	6,510	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,510.08		0.00
8/1/19	8/25/19	5,384	31418CJK1	FN MA2965	2.50%	4/25/27	5,384.04		0.00
8/1/19	8/25/19	1,718	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,718.19		0.00
8/1/19	8/25/19	3,183	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,183.48		0.00
8/1/19	8/25/19	1,996	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,996.17		0.00
8/1/19	8/25/19	5,015	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,015.34		0.00
8/1/19	8/25/19	4,459	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,459.26		0.00
8/1/19	8/25/19	3,372	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,371.98		0.00
8/1/19	8/25/19	16,455	31398VJ98	FHMS K006 A2	4.25%	1/25/20	16,454.55		0.00
8/1/19	8/25/19	1,319	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,318.60		0.00
8/1/19	8/25/19	1,809	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,808.69		0.00
8/1/19	8/25/19	766	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	766.24		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)
8/1/19	8/25/19	5,515	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,514.65		0.00
8/1/19	8/25/19	779	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	778.86		0.00
8/15/19	8/15/19	1,135	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1,134.61		0.00
8/15/19	8/15/19	14,084	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	14,084.26		0.00
8/15/19	8/15/19	16,496	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,495.61		0.00
8/15/19	8/15/19	32,153	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,153.46		0.00
8/15/19	8/15/19	4,581	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	4,581.44		0.00
8/15/19	8/15/19	8,090	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,090.34		0.00
8/15/19	8/15/19	4,603	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,603.35		0.00
8/15/19	8/15/19	26,807	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,806.65		0.00
8/15/19	8/15/19	6,153	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,153.15		0.00
8/15/19	8/15/19	10,671	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	10,670.50		0.00
8/15/19	8/15/19	4,009	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,008.97		0.00
8/15/19	8/15/19	14,660	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,659.69		0.00
8/15/19	8/15/19	12,496	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	12,495.59		0.00
9/1/19	9/25/19	5,316	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,315.61		0.00
9/1/19	9/25/19	782	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	781.56		0.00
9/1/19	9/25/19	23,586	31398VJ98	FHMS K006 A2	4.25%	1/25/20	23,586.33		0.00
9/1/19	9/25/19	380	3137FKK39	FHMS KP05 A	3.20%	7/1/23	380.20		0.00
9/1/19	9/25/19	1,724	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,723.86		0.00
9/1/19	9/25/19	4,342	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,341.76		0.00
9/1/19	9/25/19	3,182	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,182.06		0.00
9/1/19	9/25/19	5,533	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,533.00		0.00
9/1/19	9/25/19	10,396	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,395.77		0.00
9/1/19	9/25/19	5,974	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	5,974.09		0.00
9/1/19	9/25/19	6,176	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,175.58		0.00
9/1/19	9/25/19	1,324	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,324.18		0.00
9/1/19	9/25/19	1,817	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,817.25		0.00
9/1/19	9/25/19	6,775	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,774.98		0.00
9/1/19	9/25/19	37,352	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	37,351.71		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)
9/1/19	9/25/19	3,383	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,383.27		0.00
9/1/19	9/25/19	4,776	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	4,775.75		0.00
9/1/19	9/25/19	3,366	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,365.71		0.00
9/1/19	9/25/19	7,378	31418CJK1	FN MA2965	2.50%	4/25/27	7,377.75		0.00
9/1/19	9/25/19	4,970	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,970.05		0.00
9/1/19	9/25/19	5,534	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,534.26		0.00
9/15/19	9/15/19	13,102	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	13,102.25		0.00
9/15/19	9/15/19	6,948	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	6,947.67		0.00
9/15/19	9/15/19	5,278	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,278.10		0.00
9/15/19	9/15/19	24,089	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,089.16		0.00
9/15/19	9/15/19	16,080	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,079.52		0.00
9/15/19	9/15/19	29,421	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	29,421.11		0.00
9/15/19	9/15/19	14,725	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,724.66		0.00
9/15/19	9/15/19	5,496	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,495.90		0.00
9/15/19	9/15/19	21,482	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	21,482.10		0.00
9/15/19	9/15/19	7,179	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,178.85		0.00
Total PAYDOWNS		842,458					842,457.61		0.00

SELL

7/1/19	7/3/19	540,000	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	538,452.90	1.99%	(1,963.16)
7/1/19	7/3/19	350,000	166764AR1	CHEVRON CORP (CALLABLE) NOTES	1.96%	3/3/20	351,640.33	2.24%	(971.15)
7/5/19	7/10/19	290,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	287,091.99	1.87%	4,491.79
7/11/19	7/16/19	590,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	584,424.19	1.86%	9,228.65
7/16/19	7/23/19	130,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	131,030.20	1.85%	2,785.77
8/1/19	8/5/19	400,000	166764BP4	CHEVRON CORP NOTES	1.99%	3/3/20	402,886.58	2.20%	(476.00)
8/1/19	8/5/19	220,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	221,544.10	2.29%	(454.32)
8/1/19	8/5/19	230,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	231,614.28	2.29%	(707.26)
8/1/19	8/5/19	150,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	150,914.03	2.23%	(381.43)

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)
8/1/19	8/5/19	400,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	402,437.43	2.23%	(1,266.73)
8/13/19	8/16/19	260,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	261,881.46	1.62%	4,265.72
8/14/19	8/14/19	390,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	397,375.60	1.60%	9,122.94
8/14/19	8/19/19	325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	327,866.38	1.55%	7,329.35
8/14/19	8/19/19	245,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	247,160.81	1.55%	5,847.70
8/15/19	8/19/19	295,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	299,860.38	1.46%	6,449.65
8/27/19	8/27/19	200,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	201,896.22	1.51%	1,524.07
8/28/19	9/3/19	390,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	390,166.97	1.99%	(150.97)
9/4/19	9/9/19	265,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	268,197.26	1.40%	7,133.57
9/4/19	9/5/19	1,500,000	46640QY47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/4/19	1,494,725.00	2.12%	1,400.00
9/4/19	9/9/19	170,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	170,807.50	1.97%	(155.85)
9/4/19	9/9/19	270,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	273,908.97	1.39%	5,995.93
9/5/19	9/5/19	200,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	202,218.97	1.77%	1,812.41
9/6/19	9/11/19	300,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	303,575.12	1.49%	5,857.95
9/10/19	9/13/19	300,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	302,113.96	1.67%	6,116.50
9/11/19	9/11/19	140,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	141,010.53	1.66%	2,897.50
Total SELL		8,550,000					8,584,801.16		75,732.63

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	7/1/19	7/3/19	530,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(536,373.93)	1.74%	
BUY	7/1/19	7/3/19	350,000.00	166764AB6	CHEVRON CAPITAL CO NOTES (CALLABLE)	2.35%	12/5/22	(353,980.08)	2.06%	
SELL	7/1/19	7/3/19	540,000.00	02582JHE3	AMERICAN EXPRESS ABS 2017-3 A	1.77%	11/15/22	538,452.90	1.99%	(1,963.16)
SELL	7/1/19	7/3/19	350,000.00	166764AR1	CHEVRON CORP (CALLABLE) NOTES	1.96%	3/3/20	351,640.33	2.24%	(971.15)
INTEREST	7/1/19	7/25/19	153,639.13	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	386.15		
INTEREST	7/1/19	7/25/19	243,346.17	3137FKK39	FHMS KP05 A	3.20%	7/1/23	649.53		
INTEREST	7/1/19	7/25/19	416,633.09	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,387.12		
INTEREST	7/1/19	7/25/19	363,671.35	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,014.94		
INTEREST	7/1/19	7/25/19	222,862.71	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	650.02		
INTEREST	7/1/19	7/25/19	313,176.21	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,302.37		
INTEREST	7/1/19	7/25/19	284,657.51	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	844.53		
INTEREST	7/1/19	7/25/19	214,515.66	3140Q9EN9	FN CA1940	4.00%	6/1/28	715.05		
INTEREST	7/1/19	7/25/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	7/1/19	7/25/19	181,054.28	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	241.86		
INTEREST	7/1/19	7/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	7/1/19	7/25/19	270,351.29	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	788.52		
INTEREST	7/1/19	7/25/19	280,795.87	31418CJK1	FN MA2965	2.50%	4/25/27	584.99		
INTEREST	7/1/19	7/25/19	200,858.28	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	334.76		
INTEREST	7/1/19	7/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	7/1/19	7/25/19	569,507.42	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,056.40		

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	7/1/19	7/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	7/1/19	7/25/19	210,570.59	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	614.16		
INTEREST	7/1/19	7/25/19	160,176.29	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	356.26		
INTEREST	7/1/19	7/25/19	432,338.28	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,093.10		
INTEREST	7/1/19	7/25/19	568,318.19	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,503.20		
INTEREST	7/1/19	7/25/19	274,517.96	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	457.53		
INTEREST	7/1/19	7/25/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
PAYDOWNS	7/1/19	7/25/19	7,078.73	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,078.73		0.00
PAYDOWNS	7/1/19	7/25/19	3,323.65	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,323.65		0.00
PAYDOWNS	7/1/19	7/25/19	4,350.70	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	4,350.70		0.00
PAYDOWNS	7/1/19	7/25/19	8,290.37	31418CJK1	FN MA2965	2.50%	4/25/27	8,290.37		0.00
PAYDOWNS	7/1/19	7/25/19	1,405.01	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,405.01		0.00
PAYDOWNS	7/1/19	7/25/19	3,572.49	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,572.49		0.00
PAYDOWNS	7/1/19	7/25/19	9,430.81	3137FKK39	FHMS KP05 A	3.20%	7/1/23	9,430.81		0.00
PAYDOWNS	7/1/19	7/25/19	18,005.20	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	18,005.20		0.00
PAYDOWNS	7/1/19	7/25/19	4,059.78	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,059.78		0.00
PAYDOWNS	7/1/19	7/25/19	558.47	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	558.47		0.00
PAYDOWNS	7/1/19	7/25/19	824.42	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	824.42		0.00
PAYDOWNS	7/1/19	7/25/19	7,374.55	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,374.55		0.00
PAYDOWNS	7/1/19	7/25/19	5,388.63	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,388.63		0.00
PAYDOWNS	7/1/19	7/25/19	2,068.49	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,068.49		0.00
PAYDOWNS	7/1/19	7/25/19	4,702.19	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	4,702.19		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	7/1/19	7/25/19	5,838.89	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,838.89		0.00
PAYDOWNS	7/1/19	7/25/19	65,371.92	31398VJ98	FHMS K006 A2	4.25%	1/25/20	65,371.92		0.00
PAYDOWNS	7/1/19	7/25/19	5,010.96	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,010.96		0.00
BUY	7/5/19	7/10/19	280,763.46	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	(285,831.38)	2.13%	
SELL	7/5/19	7/10/19	290,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	287,091.99	1.87%	4,491.79
INTEREST	7/11/19	7/11/19	620,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	8,137.50		
INTEREST	7/11/19	7/11/19	585,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	7,678.13		
BUY	7/11/19	7/16/19	566,220.98	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	(570,896.73)	2.29%	
SELL	7/11/19	7/16/19	590,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	584,424.19	1.86%	9,228.65
INTEREST	7/15/19	7/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	7/15/19	7/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	7/15/19	7/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	7/15/19	7/15/19	53,328.51	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	52.44		
INTEREST	7/15/19	7/15/19	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	7/15/19	7/15/19	73,553.63	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	88.26		
INTEREST	7/15/19	7/15/19	406,574.80	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	701.34		
INTEREST	7/15/19	7/15/19	115,012.19	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	165.81		
INTEREST	7/15/19	7/15/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	172.90		
INTEREST	7/15/19	7/15/19	34,932.92	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	38.43		
INTEREST	7/15/19	7/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	7/15/19	7/15/19	62,315.39	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	84.65		
INTEREST	7/15/19	7/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		

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	7/15/19	7/15/19	8,035.81	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	10.45		
INTEREST	7/15/19	7/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	7/15/19	7/15/19	284,238.58	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	395.57		
INTEREST	7/15/19	7/15/19	9,808.30	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	10.87		
INTEREST	7/15/19	7/15/19	167,311.75	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	245.39		
INTEREST	7/15/19	7/15/19	124,962.06	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	134.33		
INTEREST	7/15/19	7/15/19	249,495.22	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	370.08		
INTEREST	7/15/19	7/15/19	10,451.51	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	10.89		
PAYDOWNS	7/15/19	7/15/19	14,658.82	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,658.82		0.00
PAYDOWNS	7/15/19	7/15/19	5,640.37	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,640.37		0.00
PAYDOWNS	7/15/19	7/15/19	24,326.92	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,326.92		0.00
PAYDOWNS	7/15/19	7/15/19	5,870.07	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	5,870.07		0.00
PAYDOWNS	7/15/19	7/15/19	11,524.85	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	11,524.85		0.00
PAYDOWNS	7/15/19	7/15/19	4,035.42	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,035.42		0.00
PAYDOWNS	7/15/19	7/15/19	16,742.63	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,742.63		0.00
PAYDOWNS	7/15/19	7/15/19	10,516.91	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	10,516.91		0.00
PAYDOWNS	7/15/19	7/15/19	12,953.92	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	12,953.92		0.00
PAYDOWNS	7/15/19	7/15/19	5,799.33	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	5,799.33		0.00
PAYDOWNS	7/15/19	7/15/19	7,232.82	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,232.82		0.00
PAYDOWNS	7/15/19	7/15/19	6,901.20	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	6,901.20		0.00
PAYDOWNS	7/15/19	7/15/19	29,184.85	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	29,184.85		0.00
INTEREST	7/16/19	7/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		

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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	7/16/19	7/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	7/16/19	7/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
SELL	7/16/19	7/23/19	130,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	131,030.20	1.85%	2,785.77
BUY	7/16/19	7/24/19	130,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	(129,972.40)	2.22%	
INTEREST	7/20/19	7/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	7/20/19	7/20/19	400,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	4,980.00		
INTEREST	7/27/19	7/27/19	650,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	6,175.00		
INTEREST	7/31/19	7/31/19	750,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,156.25		
INTEREST	7/31/19	7/31/19	1,500,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	14,062.50		
INTEREST	7/31/19	7/31/19	400,000.00	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	6,800.00		
INTEREST	7/31/19	7/31/19	325,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	3,046.88		
INTEREST	7/31/19	7/31/19	530,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	4,968.75		
BUY	8/1/19	8/5/19	945,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	(947,311.14)	1.78%	
BUY	8/1/19	8/5/19	450,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/22	(462,103.50)	2.09%	
SELL	8/1/19	8/5/19	400,000.00	166764BP4	CHEVRON CORP NOTES	1.99%	3/3/20	402,886.58	2.20%	(476.00)
SELL	8/1/19	8/5/19	220,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	221,544.10	2.29%	(454.32)
SELL	8/1/19	8/5/19	230,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	231,614.28	2.29%	(707.26)
SELL	8/1/19	8/5/19	150,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	150,914.03	2.23%	(381.43)
SELL	8/1/19	8/5/19	400,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	402,437.43	2.23%	(1,266.73)
INTEREST	8/1/19	8/25/19	280,763.46	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	661.43		
INTEREST	8/1/19	8/25/19	218,160.52	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	636.30		
INTEREST	8/1/19	8/25/19	431,513.86	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,091.01		

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	8/1/19	8/25/19	295,171.01	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,250.54		
INTEREST	8/1/19	8/25/19	206,510.81	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	602.32		
INTEREST	8/1/19	8/25/19	193,483.73	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	322.47		
INTEREST	8/1/19	8/25/19	566,249.70	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,497.73		
INTEREST	8/1/19	8/25/19	568,102.41	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,051.32		
INTEREST	8/1/19	8/25/19	175,215.39	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	234.06		
INTEREST	8/1/19	8/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	8/1/19	8/25/19	359,320.65	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	1,006.02		
INTEREST	8/1/19	8/25/19	156,603.80	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	348.31		
INTEREST	8/1/19	8/25/19	269,507.00	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	449.18		
INTEREST	8/1/19	8/25/19	351,261.17	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,244.34		
INTEREST	8/1/19	8/25/19	233,915.36	3137FKK39	FHMS KP05 A	3.20%	7/1/23	624.36		
INTEREST	8/1/19	8/25/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
INTEREST	8/1/19	8/25/19	272,505.50	31418CJK1	FN MA2965	2.50%	4/25/27	567.72		
INTEREST	8/1/19	8/25/19	566,220.98	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,167.83		
INTEREST	8/1/19	8/25/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	8/1/19	8/25/19	150,315.48	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	377.79		
INTEREST	8/1/19	8/25/19	284,099.04	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	849.97		
INTEREST	8/1/19	8/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	8/1/19	8/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	8/1/19	8/25/19	263,272.56	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	767.88		
INTEREST	8/1/19	8/25/19	209,127.03	3140Q9EN9	FN CA1940	4.00%	6/1/28	697.09		

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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	8/1/19	8/25/19	7,266.41	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	7,266.41		0.00
PAYDOWNS	8/1/19	8/25/19	7,267.59	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	7,267.59		0.00
PAYDOWNS	8/1/19	8/25/19	5,488.89	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,488.89		0.00
PAYDOWNS	8/1/19	8/25/19	3,171.94	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,171.94		0.00
PAYDOWNS	8/1/19	8/25/19	4,759.31	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	4,759.31		0.00
PAYDOWNS	8/1/19	8/25/19	378.30	3137FKK39	FHMS KP05 A	3.20%	7/1/23	378.30		0.00
PAYDOWNS	8/1/19	8/25/19	6,510.08	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,510.08		0.00
PAYDOWNS	8/1/19	8/25/19	5,384.04	31418CJK1	FN MA2965	2.50%	4/25/27	5,384.04		0.00
PAYDOWNS	8/1/19	8/25/19	1,718.19	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,718.19		0.00
PAYDOWNS	8/1/19	8/25/19	3,183.48	3140Q9EN9	FN CA1940	4.00%	6/1/28	3,183.48		0.00
PAYDOWNS	8/1/19	8/25/19	1,996.17	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,996.17		0.00
PAYDOWNS	8/1/19	8/25/19	5,015.34	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	5,015.34		0.00
PAYDOWNS	8/1/19	8/25/19	4,459.26	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	4,459.26		0.00
PAYDOWNS	8/1/19	8/25/19	3,371.98	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,371.98		0.00
PAYDOWNS	8/1/19	8/25/19	16,454.55	31398VJ98	FHMS K006 A2	4.25%	1/25/20	16,454.55		0.00
PAYDOWNS	8/1/19	8/25/19	1,318.60	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,318.60		0.00
PAYDOWNS	8/1/19	8/25/19	1,808.69	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,808.69		0.00
PAYDOWNS	8/1/19	8/25/19	766.24	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	766.24		0.00
PAYDOWNS	8/1/19	8/25/19	5,514.65	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,514.65		0.00
PAYDOWNS	8/1/19	8/25/19	778.86	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	778.86		0.00
INTEREST	8/6/19	8/6/19	420,000.00	594918BW3	MICROSOFT CORP (CALLABLE) NOTE	2.40%	2/6/22	5,040.00		
BUY	8/6/19	8/14/19	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	(244,997.99)	1.91%	

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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	8/6/19	8/14/19	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	(149,983.46)	2.04%	
INTEREST	8/9/19	8/9/19	690,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	7,417.50		
BUY	8/13/19	8/16/19	260,000.00	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	(260,000.00)	1.90%	
SELL	8/13/19	8/16/19	260,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	261,881.46	1.62%	4,265.72
SELL	8/14/19	8/14/19	390,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	397,375.60	1.60%	9,122.94
BUY	8/14/19	8/19/19	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	(577,618.06)	1.44%	
SELL	8/14/19	8/19/19	325,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	327,866.38	1.55%	7,329.35
SELL	8/14/19	8/19/19	245,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	247,160.81	1.55%	5,847.70
INTEREST	8/15/19	8/15/19	396,057.89	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	683.20		
INTEREST	8/15/19	8/15/19	62,028.78	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	74.43		
INTEREST	8/15/19	8/15/19	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	633.75		
INTEREST	8/15/19	8/15/19	46,095.69	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	45.33		
INTEREST	8/15/19	8/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	8/15/19	8/15/19	4,581.44	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	4.77		
INTEREST	8/15/19	8/15/19	152,652.93	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	223.89		
INTEREST	8/15/19	8/15/19	29,292.55	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	32.22		
INTEREST	8/15/19	8/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	8/15/19	8/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		
INTEREST	8/15/19	8/15/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
INTEREST	8/15/19	8/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	8/15/19	8/15/19	58,279.97	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	79.16		
INTEREST	8/15/19	8/15/19	255,053.73	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	354.95		

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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	8/15/19	8/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	8/15/19	8/15/19	102,058.27	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	147.13		
INTEREST	8/15/19	8/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	8/15/19	8/15/19	1,134.61	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1.47		
INTEREST	8/15/19	8/15/19	4,008.97	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4.44		
INTEREST	8/15/19	8/15/19	108,219.43	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	116.34		
INTEREST	8/15/19	8/15/19	225,168.30	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	334.00		
PAYDOWNS	8/15/19	8/15/19	1,134.61	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	1,134.61		0.00
PAYDOWNS	8/15/19	8/15/19	14,084.26	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	14,084.26		0.00
PAYDOWNS	8/15/19	8/15/19	16,495.61	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,495.61		0.00
PAYDOWNS	8/15/19	8/15/19	32,153.46	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	32,153.46		0.00
PAYDOWNS	8/15/19	8/15/19	4,581.44	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	4,581.44		0.00
PAYDOWNS	8/15/19	8/15/19	8,090.34	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8,090.34		0.00
PAYDOWNS	8/15/19	8/15/19	4,603.35	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	4,603.35		0.00
PAYDOWNS	8/15/19	8/15/19	26,806.65	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,806.65		0.00
PAYDOWNS	8/15/19	8/15/19	6,153.15	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	6,153.15		0.00
PAYDOWNS	8/15/19	8/15/19	10,670.50	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	10,670.50		0.00
PAYDOWNS	8/15/19	8/15/19	4,008.97	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,008.97		0.00
PAYDOWNS	8/15/19	8/15/19	14,659.69	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,659.69		0.00
PAYDOWNS	8/15/19	8/15/19	12,495.59	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	12,495.59		0.00
BUY	8/15/19	8/19/19	290,988.81	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	(295,990.19)	2.02%	
SELL	8/15/19	8/19/19	295,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	299,860.38	1.46%	6,449.65

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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	8/16/19	8/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	8/16/19	8/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	8/16/19	8/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
INTEREST	8/20/19	8/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
BUY	8/20/19	8/27/19	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	(274,997.72)	1.78%	
BUY	8/23/19	9/10/19	385,000.00	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	(385,000.00)	1.79%	
SELL	8/27/19	8/27/19	200,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	201,896.22	1.51%	1,524.07
SELL	8/28/19	9/3/19	390,000.00	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	390,166.97	1.99%	(150.97)
BUY	8/28/19	9/5/19	560,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(559,858.99)	1.73%	
INTEREST	8/31/19	8/31/19	400,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	3,750.00		
INTEREST	8/31/19	8/31/19	1,980,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,137.50		
INTEREST	8/31/19	8/31/19	620,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	3,487.50		
INTEREST	8/31/19	8/31/19	945,000.00	912828S8	US TREASURY NOTES	1.62%	8/31/22	7,678.13		
INTEREST	8/31/19	8/31/19	615,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	6,150.00		
INTEREST	9/1/19	9/25/19	564,441.01	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,492.95		
INTEREST	9/1/19	9/25/19	205,943.55	3140Q9EN9	FN CA1940	4.00%	6/1/28	686.48		
INTEREST	9/1/19	9/25/19	169,700.74	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	226.69		
INTEREST	9/1/19	9/25/19	290,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	656.37		
INTEREST	9/1/19	9/25/19	294,404.77	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,154.99		
INTEREST	9/1/19	9/25/19	430,735.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,089.04		
INTEREST	9/1/19	9/25/19	264,491.66	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	440.82		
INTEREST	9/1/19	9/25/19	147,143.54	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	369.82		

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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	9/1/19	9/25/19	570,000.00	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
INTEREST	9/1/19	9/25/19	290,988.81	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	606.23		
INTEREST	9/1/19	9/25/19	505,000.00	3137BQBZ9	FHMS K722 A2	2.40%	3/25/23	1,012.53		
INTEREST	9/1/19	9/25/19	334,806.62	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,186.05		
INTEREST	9/1/19	9/25/19	256,762.48	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	748.89		
INTEREST	9/1/19	9/25/19	202,051.55	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	589.32		
INTEREST	9/1/19	9/25/19	395,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	918.70		
INTEREST	9/1/19	9/25/19	212,671.63	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	620.29		
INTEREST	9/1/19	9/25/19	352,054.24	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	984.66		
INTEREST	9/1/19	9/25/19	290,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	549.07		
INTEREST	9/1/19	9/25/19	561,461.67	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	1,158.01		
INTEREST	9/1/19	9/25/19	580,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,213.17		
INTEREST	9/1/19	9/25/19	186,216.14	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	310.36		
INTEREST	9/1/19	9/25/19	282,102.87	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	867.46		
INTEREST	9/1/19	9/25/19	267,121.46	31418CJK1	FN MA2965	2.50%	4/25/27	556.50		
INTEREST	9/1/19	9/25/19	279,045.27	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	657.38		
INTEREST	9/1/19	9/25/19	233,537.06	3137FKK39	FHMS KP05 A	3.20%	7/1/23	623.35		
INTEREST	9/1/19	9/25/19	566,783.81	3137A6B27	FHMS K010 A2	4.33%	10/25/20	2,046.56		
INTEREST	9/1/19	9/25/19	153,231.82	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	340.81		
PAYDOWNS	9/1/19	9/25/19	5,315.61	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	5,315.61		0.00
PAYDOWNS	9/1/19	9/25/19	781.56	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	781.56		0.00
PAYDOWNS	9/1/19	9/25/19	23,586.33	31398VJ98	FHMS K006 A2	4.25%	1/25/20	23,586.33		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	9/1/19	9/25/19	380.20	3137FKK39	FHMS KP05 A	3.20%	7/1/23	380.20		0.00
PAYDOWNS	9/1/19	9/25/19	1,723.86	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,723.86		0.00
PAYDOWNS	9/1/19	9/25/19	4,341.76	3140Q9EN9	FN CA1940	4.00%	6/1/28	4,341.76		0.00
PAYDOWNS	9/1/19	9/25/19	3,182.06	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	3,182.06		0.00
PAYDOWNS	9/1/19	9/25/19	5,533.00	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	5,533.00		0.00
PAYDOWNS	9/1/19	9/25/19	10,395.77	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,395.77		0.00
PAYDOWNS	9/1/19	9/25/19	5,974.09	31398SKA0	FNA 2010-M6 A2	3.31%	9/25/20	5,974.09		0.00
PAYDOWNS	9/1/19	9/25/19	6,175.58	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,175.58		0.00
PAYDOWNS	9/1/19	9/25/19	1,324.18	3137A6B27	FHMS K010 A2	4.33%	10/25/20	1,324.18		0.00
PAYDOWNS	9/1/19	9/25/19	1,817.25	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,817.25		0.00
PAYDOWNS	9/1/19	9/25/19	6,774.98	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	6,774.98		0.00
PAYDOWNS	9/1/19	9/25/19	37,351.71	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	37,351.71		0.00
PAYDOWNS	9/1/19	9/25/19	3,383.27	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	3,383.27		0.00
PAYDOWNS	9/1/19	9/25/19	4,775.75	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	4,775.75		0.00
PAYDOWNS	9/1/19	9/25/19	3,365.71	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	3,365.71		0.00
PAYDOWNS	9/1/19	9/25/19	7,377.75	31418CJK1	FN MA2965	2.50%	4/25/27	7,377.75		0.00
PAYDOWNS	9/1/19	9/25/19	4,970.05	31417FXR4	FANNIE MAE POOL	2.00%	3/1/28	4,970.05		0.00
PAYDOWNS	9/1/19	9/25/19	5,534.26	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	5,534.26		0.00
INTEREST	9/3/19	9/3/19	580,000.00	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	6,525.00		
BUY	9/3/19	9/5/19	1,500,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(1,529,027.28)	1.36%	
SELL	9/4/19	9/5/19	1,500,000.00	46640QY47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/4/19	1,494,725.00	2.12%	1,400.00
BUY	9/4/19	9/9/19	270,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(274,125.14)	1.25%	

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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	9/4/19	9/9/19	265,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	(268,855.95)	1.27%	
SELL	9/4/19	9/9/19	265,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	268,197.26	1.40%	7,133.57
SELL	9/4/19	9/9/19	170,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	170,807.50	1.97%	(155.85)
SELL	9/4/19	9/9/19	270,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	273,908.97	1.39%	5,995.93
BUY	9/4/19	9/11/19	140,000.00	037833DL1	APPLE INC	1.70%	9/11/22	(139,976.20)	1.71%	
SELL	9/5/19	9/5/19	200,000.00	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	202,218.97	1.77%	1,812.41
INTEREST	9/6/19	9/6/19	550,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	6,591.75		
BUY	9/6/19	9/11/19	300,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(303,684.44)	1.45%	
SELL	9/6/19	9/11/19	300,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	303,575.12	1.49%	5,857.95
BUY	9/10/19	9/13/19	293,150.33	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	(295,637.27)	1.76%	
SELL	9/10/19	9/13/19	300,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	302,113.96	1.67%	6,116.50
INTEREST	9/11/19	9/11/19	-295,171.01	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(400.94)		
SELL	9/11/19	9/11/19	140,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	141,010.53	1.66%	2,897.50
INTEREST	9/15/19	9/15/19	51,358.28	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	61.63		
INTEREST	9/15/19	9/15/19	130,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	407.01		
INTEREST	9/15/19	9/15/19	87,974.01	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	126.83		
INTEREST	9/15/19	9/15/19	235,000.00	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	520.92		
INTEREST	9/15/19	9/15/19	390,000.00	14315NAC4	CARMAX AUTO OWNER TRUST	3.05%	3/15/24	991.25		
INTEREST	9/15/19	9/15/19	137,993.24	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	202.39		
INTEREST	9/15/19	9/15/19	198,361.65	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	294.24		
INTEREST	9/15/19	9/15/19	275,000.00	43815NAC8	HAROT 2019-3 A3	1.78%	8/15/23	244.75		
INTEREST	9/15/19	9/15/19	250,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	664.58		

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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	9/15/19	9/15/19	38,005.35	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	37.37		
INTEREST	9/15/19	9/15/19	140,000.00	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	273.00		
INTEREST	9/15/19	9/15/19	383,562.30	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	661.64		
INTEREST	9/15/19	9/15/19	222,900.27	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	310.20		
INTEREST	9/15/19	9/15/19	600,000.00	084670BQ0	BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	2.20%	3/15/21	6,600.00		
INTEREST	9/15/19	9/15/19	295,000.00	02587AAN4	AMXCA 2019-2 A	2.67%	11/15/24	656.38		
INTEREST	9/15/19	9/15/19	210,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	511.00		
INTEREST	9/15/19	9/15/19	91,723.82	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	98.60		
INTEREST	9/15/19	9/15/19	100,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	232.50		
INTEREST	9/15/19	9/15/19	23,139.40	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	25.45		
INTEREST	9/15/19	9/15/19	245,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	415.96		
INTEREST	9/15/19	9/15/19	53,676.62	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	72.91		
PAYDOWNS	9/15/19	9/15/19	13,102.25	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	13,102.25		0.00
PAYDOWNS	9/15/19	9/15/19	6,947.67	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	6,947.67		0.00
PAYDOWNS	9/15/19	9/15/19	5,278.10	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	5,278.10		0.00
PAYDOWNS	9/15/19	9/15/19	24,089.16	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,089.16		0.00
PAYDOWNS	9/15/19	9/15/19	16,079.52	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	16,079.52		0.00
PAYDOWNS	9/15/19	9/15/19	29,421.11	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	29,421.11		0.00
PAYDOWNS	9/15/19	9/15/19	14,724.66	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	14,724.66		0.00
PAYDOWNS	9/15/19	9/15/19	5,495.90	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	5,495.90		0.00
PAYDOWNS	9/15/19	9/15/19	21,482.10	12636WAD8	CNH ABS 2017-A A3	2.07%	5/15/22	21,482.10		0.00
PAYDOWNS	9/15/19	9/15/19	7,178.85	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7,178.85		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	9/16/19	9/16/19	190,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	508.25		
INTEREST	9/16/19	9/16/19	135,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	339.75		
INTEREST	9/16/19	9/16/19	170,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	420.75		
BUY	9/20/19	9/20/19	880,000.00	912796VY2	UNITED STATES TREASURY BILL	0.00%	10/8/19	(879,197.88)	1.82%	
INTEREST	9/20/19	9/20/19	150,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	304.50		
INTEREST	9/20/19	9/20/19	185,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	490.25		
INTEREST	9/20/19	9/20/19	880,000.00	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	13,200.00		
MATURITY	9/20/19	9/20/19	880,000.00	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	880,000.00		0.00
INTEREST	9/28/19	9/28/19	635,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	4,365.63		
INTEREST	9/30/19	9/30/19	1,000,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	10,625.00		
INTEREST	9/30/19	9/30/19	1,500,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	13,125.00		
INTEREST	9/30/19	9/30/19	1,110,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	6,937.50		
INTEREST	9/30/19	9/30/19	40,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	350.00		
INTEREST	9/30/19	9/30/19	1,210,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	12,856.25		
TOTALS								857,299.45		75,732.63

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 10/31/2015 1.375% 10/31/2020	912828L99	2,400,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,380,500.00	1.65	13,809.78	2,393,024.26	2,388,938.40
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	710,000.00	AA+	Aaa	11/1/2017	11/3/2017	707,087.89	1.76	3,877.36	708,880.45	708,557.99
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	5,439.74	1,227,780.06	1,229,183.28
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	1,737.43	743,377.02	746,074.50
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	1,897.05	1,940,449.78	1,962,597.78
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	594.02	608,843.30	614,550.82
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	37.91	1,090,968.48	1,101,934.74
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	15,425.41	2,271,822.57	2,305,667.16
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	1,047.53	604,967.13	618,795.78
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	70.25	1,195,918.37	1,221,107.80
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	58.06	1,005,103.51	1,009,180.00
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	23,853.26	2,802,681.74	2,869,927.20
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	15,114.55	2,564,219.07	2,575,723.39
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	2,574.56	802,553.41	819,520.81
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	215.57	132,981.35	135,790.97

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 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	1.91	39,242.74	40,153.12
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	1,608.53	202,831.15	206,385.39
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	4,352.05	730,905.43	742,775.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	530,000.00	AA+	Aaa	7/1/2019	7/3/2019	532,173.83	1.74	1,674.25	532,006.66	533,954.33
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	1,307.81	940,934.04	945,811.76
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	71.72	1,517,298.93	1,507,441.50
Security Type Sub-Total		24,250,000.00					23,930,275.80	2.20	94,768.75	24,056,789.45	24,284,071.72
U.S. Treasury Bill											
UNITED STATES TREASURY BILL -- 0.000% 10/08/2019	912796VY2	880,000.00	A-1+	P-1	9/20/2019	9/20/2019	879,197.88	1.82	0.00	879,688.07	879,700.80
Security Type Sub-Total		880,000.00					879,197.88	1.82	0.00	879,688.07	879,700.80
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	690,000.00	AA-	Aa3	4/18/2018	4/25/2018	690,027.60	2.80	9,660.00	690,010.39	700,039.50
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	580,000.00	AA-	Aa3	2/12/2019	2/14/2019	578,260.00	2.77	7,612.50	578,771.57	586,948.40
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	400.88	385,000.00	383,845.00
Security Type Sub-Total		1,655,000.00					1,653,287.60	2.56	17,673.38	1,653,781.96	1,670,832.90

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	179,441.16	AA+	Aaa	4/4/2018	4/9/2018	177,275.25	2.53	299.07	177,725.09	178,454.85
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	207,356.02	AA+	Aaa	4/13/2018	4/17/2018	211,114.35	2.82	604.79	210,601.56	214,389.41
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	198,685.84	AA+	Aaa	4/13/2018	4/17/2018	202,287.01	2.83	579.50	201,809.58	207,089.48
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	259,743.71	AA+	Aaa	5/21/2019	5/24/2019	258,932.02	2.55	541.13	258,939.59	261,985.35
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	250,586.90	AA+	Aaa	7/6/2018	7/9/2018	253,954.17	3.00	730.88	253,598.71	259,057.34
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	259,521.61	AA+	Aaa	4/3/2019	4/15/2019	253,357.97	2.68	432.54	253,525.69	259,673.26
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	201,601.79	AA+	Aaa	7/11/2018	7/12/2018	207,586.84	3.08	672.01	206,533.19	211,388.57
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	285,455.81	AA+	Aaa	8/15/2019	8/19/2019	290,005.27	2.02	594.70	289,958.47	288,127.38
Security Type Sub-Total		1,842,392.84					1,854,512.88	2.67	4,454.62	1,852,691.88	1,880,165.64
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	311,220.29	AA+	Aaa	6/12/2018	6/15/2018	317,541.95	1.57	1,102.50	312,285.95	311,726.83
FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/25/2020	31398SKA0	346,080.15	AA+	Aaa	11/14/2017	11/15/2017	356,029.97	1.24	955.76	349,389.52	348,679.63
FHMS K010 A2 DTD 02/01/2011 4.333% 10/25/2020	3137A6B27	565,459.63	AA+	Aaa	8/24/2018	8/28/2018	580,126.24	1.76	2,041.78	572,683.73	575,608.84
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	429,953.44	AA+	Aaa	9/21/2017	9/26/2017	441,894.71	1.15	1,087.07	433,999.60	432,587.21
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	271,707.10	AA+	Aaa	4/11/2018	4/30/2018	277,111.63	2.27	806.06	274,784.50	276,739.52

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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	395,000.00	AA+	Aaa	5/16/2019	5/21/2019	397,468.75	2.20	918.70	397,117.50	400,735.20
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	164,166.48	AA+	Aaa	7/12/2018	7/17/2018	160,344.48	2.86	219.30	161,492.34	163,245.97
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	562,623.76	AA+	Aaa	12/7/2018	12/14/2018	562,619.24	3.05	1,488.14	562,619.26	575,189.46
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	290,000.00	AA+	Aaa	3/8/2019	3/13/2019	286,171.09	3.03	549.07	286,718.93	291,702.30
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	268,658.83	267,307.25
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	294,302.59
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	576,771.96	575,314.57
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	293,150.33	AA+	Aaa	9/10/2019	9/13/2019	295,406.21	1.76	577.66	295,391.08	295,954.14
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	273,930.54	272,324.24
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	303,455.83	302,582.49
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	584,659.91	588,752.49
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	143,961.48	AA+	Aaa	6/13/2018	6/18/2018	144,304.50	2.88	361.82	144,109.82	146,558.06
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	149,848.55	AA+	Aaa	6/13/2018	6/18/2018	149,081.75	2.81	333.29	149,209.46	151,550.56
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	507,947.76	511,922.34
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	257,053.06	AA+	Aaa	11/7/2018	11/19/2018	257,046.13	3.28	739.88	257,046.12	264,713.96

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 KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	233,156.86	AA+	Aaa	12/7/2018	12/17/2018	233,156.16	3.11	622.33	233,156.16	237,177.74
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	277,321.41	AA+	Aaa	7/5/2019	7/10/2019	282,131.20	2.13	653.32	281,941.82	283,601.49
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	556,685.92	AA+	Aaa	7/11/2019	7/16/2019	560,708.85	2.29	1,148.16	560,516.64	565,971.33
Security Type Sub-Total		8,027,388.46					8,107,252.64	2.06	19,225.41	8,077,604.06	8,134,248.21
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	635,000.00	AA+	Aaa	9/7/2017	9/8/2017	632,961.65	1.48	72.76	634,327.85	632,106.94
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	9,075.00	1,198,090.03	1,221,273.60
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	8,923.75	1,179,839.83	1,200,919.04
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	3,616.67	620,192.65	633,244.44
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	3,412.50	584,677.29	597,496.77
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	9,189.38	867,579.92	883,902.60
Security Type Sub-Total		5,090,000.00					5,081,494.05	2.52	34,290.06	5,084,707.57	5,168,943.39
Corporate Note											
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	90,000.00	AA-	Aa3	10/23/2017	10/25/2017	89,968.50	1.77	682.50	89,998.94	89,976.69
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	650,000.00	A	A2	2/1/2017	2/3/2017	649,415.00	1.93	2,195.56	649,935.40	649,548.90

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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											
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	200,000.00	AA+	Aa1	5/8/2017	5/11/2017	199,722.00	1.85	1,400.00	199,942.16	199,867.80
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	230,000.00	AA+	Aa1	5/4/2017	5/11/2017	229,765.40	1.84	1,610.00	229,951.19	229,847.97
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	2,406.25	299,178.74	300,135.30
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	2,406.25	297,643.85	300,135.30
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	2,795.56	337,496.68	340,564.40
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	3,704.19	484,804.75	485,219.22
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	1,863.58	283,880.02	286,057.92
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	3,412.61	609,653.24	611,354.81
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	586.67	595,807.63	603,115.20
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	4,565.28	492,921.36	500,134.50
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	3,543.75	445,187.59	451,737.45
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	4,253.47	502,704.58	511,285.50
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	2,304.44	404,103.84	414,616.40

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											
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	1,540.00	415,222.76	425,864.46
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	2,142.83	672,104.93	695,213.64
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	1,015.00	573,878.43	586,811.52
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	915.52	540,903.85	558,385.30
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	6,220.14	499,732.67	508,714.00
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	260,000.00	AA+	Aaa	8/13/2019	8/16/2019	260,000.00	1.90	618.15	260,000.00	261,131.78
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	132.22	139,976.63	139,781.46
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	2,655.92	353,090.62	354,759.30
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	3,745.00	459,832.90	462,686.85
Security Type Sub-Total		9,880,000.00					9,802,313.26	2.51	56,714.89	9,837,952.76	9,966,945.67
Asset-Backed Security											
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	30,826.50	NR	Aaa	8/2/2016	8/10/2016	30,823.55	1.18	16.17	30,825.80	30,775.62
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	17,643.50	NR	Aaa	4/18/2016	4/27/2016	17,640.76	1.33	10.35	17,642.88	17,626.06
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	74,871.76	AAA	Aaa	3/7/2017	3/15/2017	74,862.95	1.74	57.57	74,868.53	74,797.80

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											
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	75,644.30	AAA	Aaa	9/14/2016	9/21/2016	75,634.12	1.30	43.37	75,641.42	75,514.29
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	193,479.16	NR	Aaa	1/18/2017	1/25/2017	193,478.46	1.67	143.60	193,478.94	193,185.32
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	184,990.61	186,258.98
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	174,272.49	NR	Aaa	3/21/2017	3/29/2017	174,251.94	1.79	137.87	174,264.35	174,071.33
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	48,398.52	NR	Aaa	5/24/2016	5/31/2016	48,386.38	1.64	35.06	48,394.42	48,326.81
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	123,268.58	AAA	NR	3/22/2017	3/29/2017	123,258.62	1.76	96.42	123,264.15	123,107.90
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	249,985.37	252,456.78
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	44,410.61	AAA	Aaa	9/13/2016	9/21/2016	44,401.67	1.45	28.42	44,407.04	44,270.88
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	362,080.20	AAA	NR	3/15/2017	3/22/2017	362,070.61	2.20	333.11	362,074.34	361,840.97
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	149,984.31	149,929.23
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	99,989.93	100,796.48
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	209,973.26	211,427.31
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	1,964.33	399,962.28	402,942.76
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	134,976.08	136,794.73
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	234,972.62	237,797.25

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											
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	274,997.82	274,418.18
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	244,998.06	244,952.00
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	189,975.70	193,363.68
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	169,983.83	172,424.97
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	129,973.90	130,855.84
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	139,989.75	140,539.21
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	389,961.63	397,948.90
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	695.64	559,861.54	557,743.03
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	294,984.05	300,921.56
Security Type Sub-Total		5,204,895.62					5,204,291.78	2.41	7,075.46	5,204,422.61	5,235,087.87
Managed Account Sub Total		56,829,676.92					56,512,625.89	2.30	234,202.57	56,647,638.36	57,219,996.20
Securities Sub-Total		\$56,829,676.92					\$56,512,625.89	2.30%	\$234,202.57	\$56,647,638.36	\$57,219,996.20
Accrued Interest											\$234,202.57
Total Investments											\$57,454,198.77

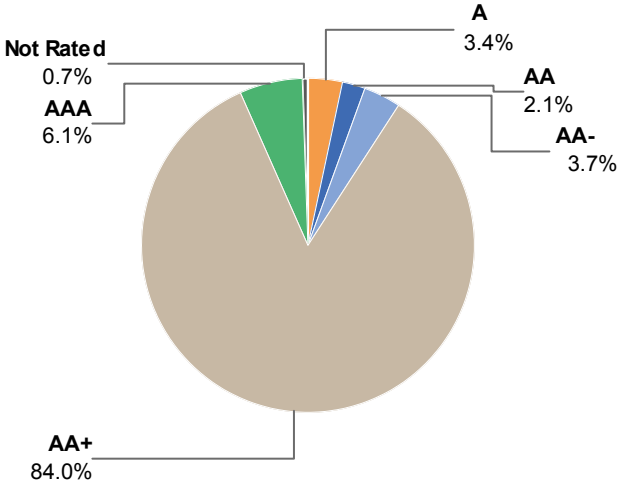
Bolded items are forward settling trades.

Portfolio Statistics

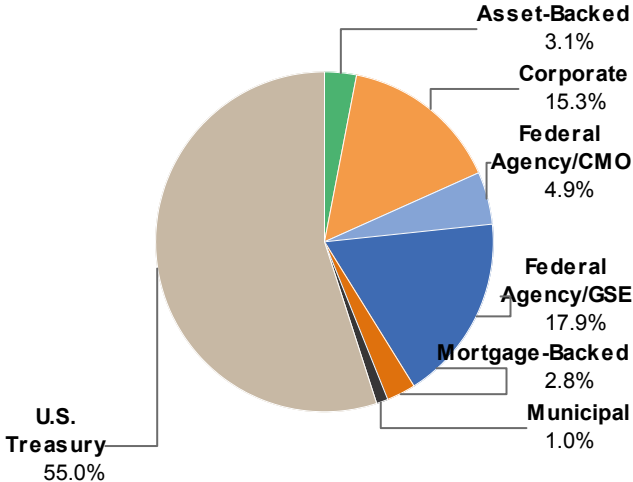
As of September 30, 2019

Par Value:	\$2,896,716
Total Market Value:	\$2,956,771
Security Market Value:	\$2,944,078
Accrued Interest:	\$12,693
Cash:	-
Amortized Cost:	\$2,901,454
Yield at Market:	1.73%
Yield at Cost:	2.20%
Effective Duration:	2.48 Years
Duration to Worst:	2.52 Years
Average Maturity:	2.86 Years
Average Credit: *	AA

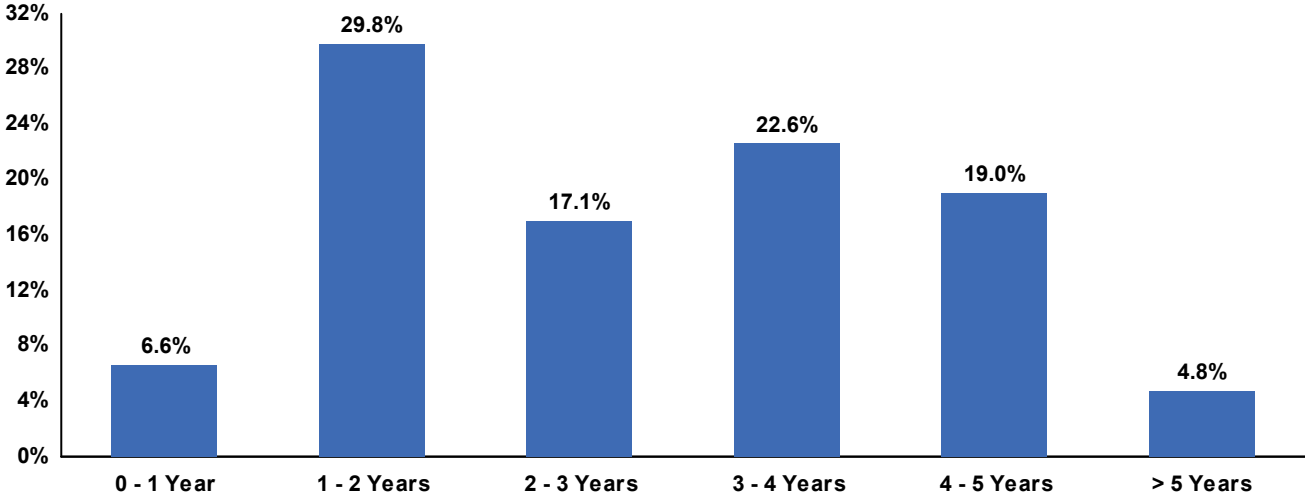
Credit Quality (S&P Ratings)



Sector Allocation



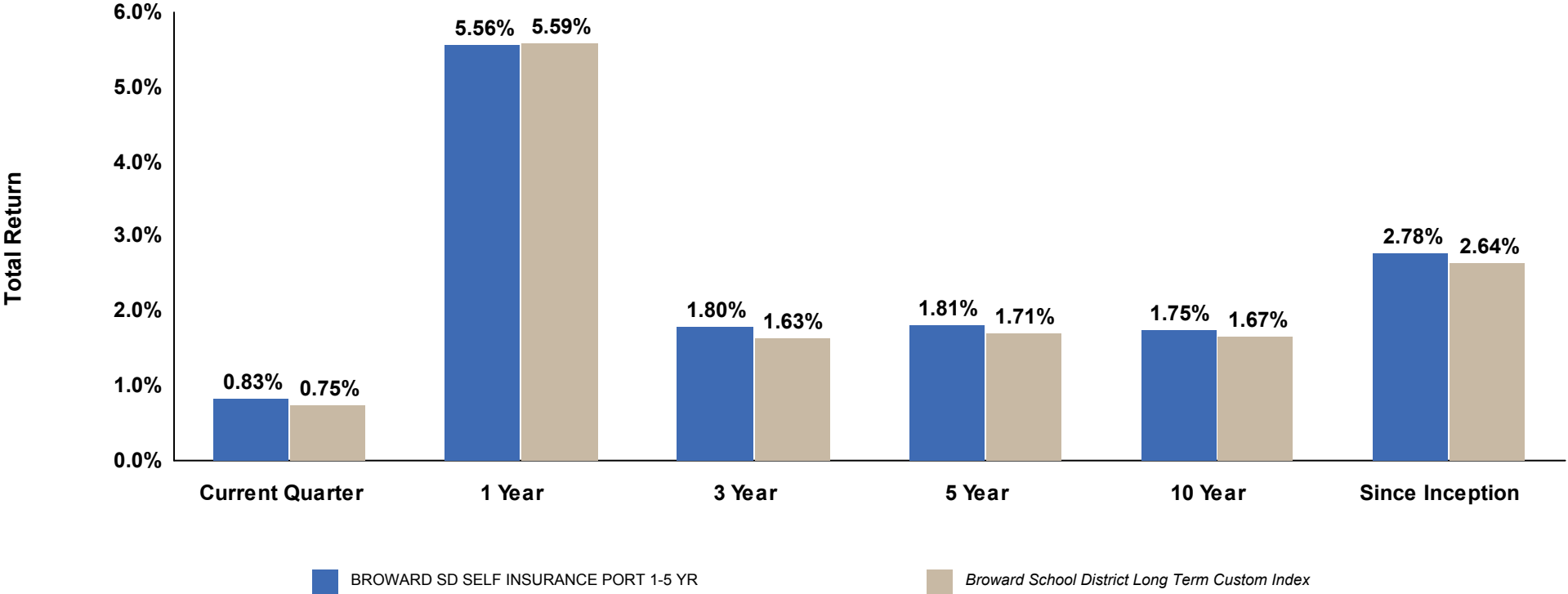
Maturity Distribution



* 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)

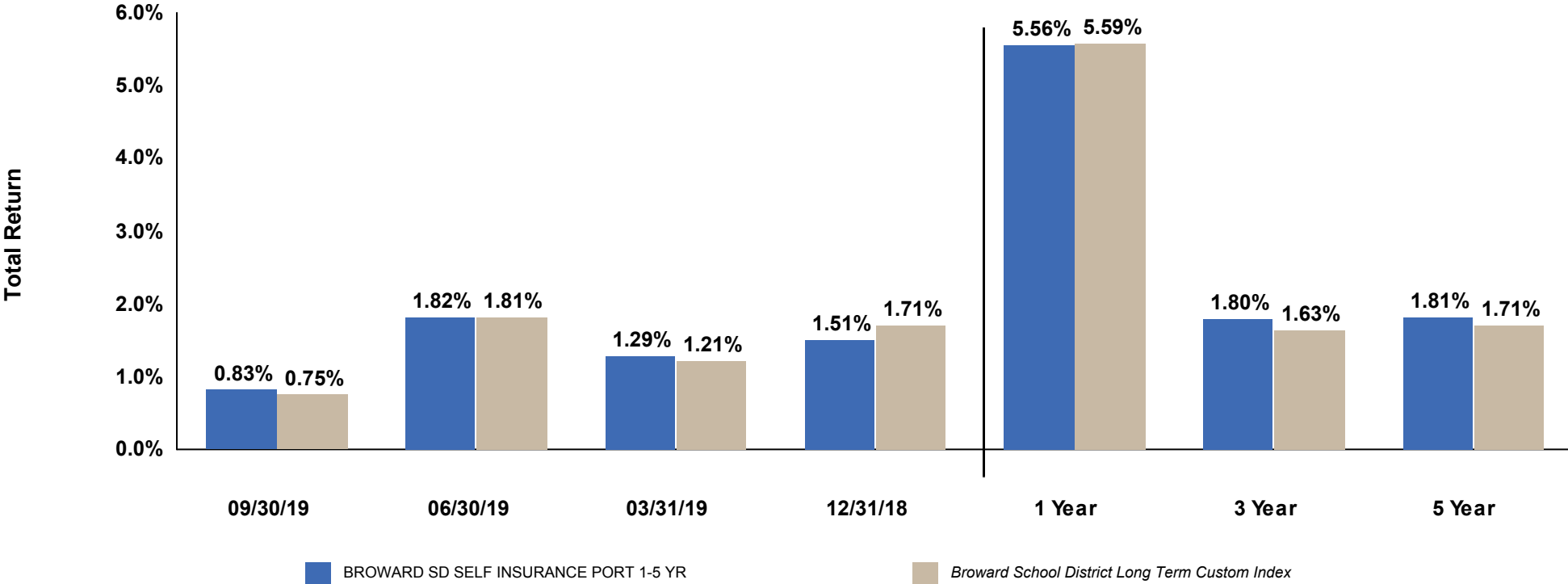
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/06) **
			1 Year	3 Year	5 Year	10 Year	
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.48	0.83%	5.56%	1.80%	1.81%	1.75%	2.78%
Broward School District Long Term Custom Index	2.53	0.75%	5.59%	1.63%	1.71%	1.67%	2.64%
Difference		0.08%	-0.03%	0.17%	0.10%	0.08%	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)

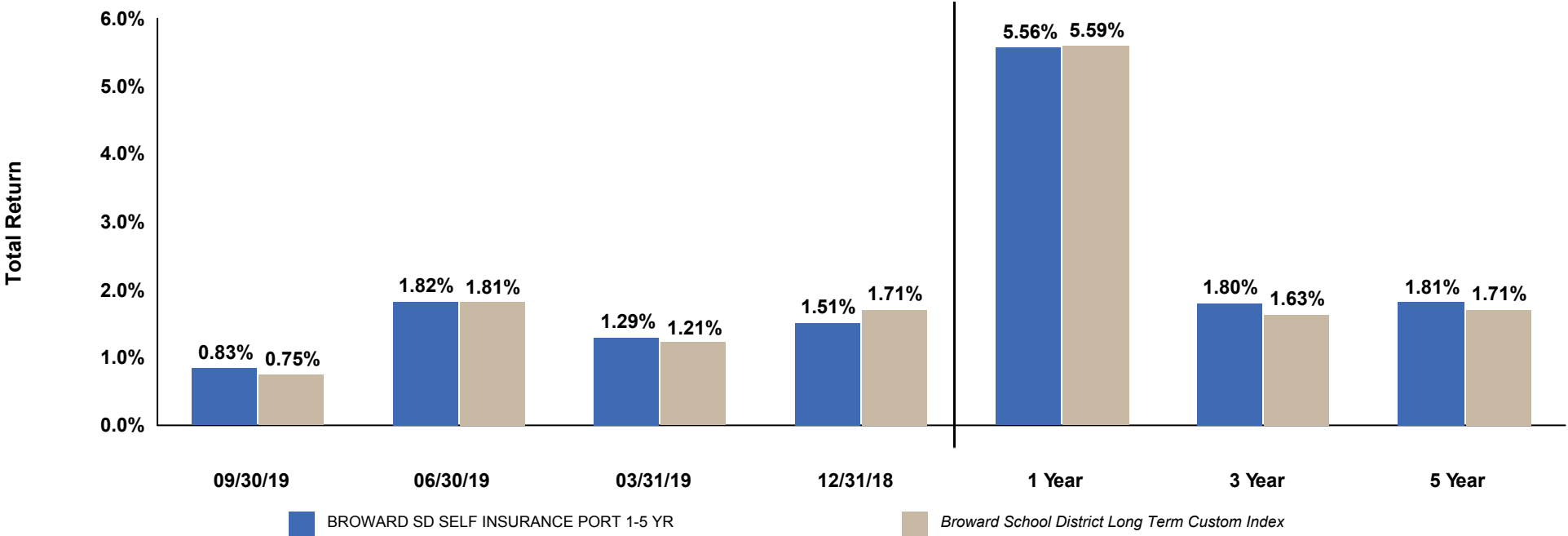
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.48	0.83%	1.82%	1.29%	1.51%	5.56%	1.80%	1.81%
<i>Broward School District Long Term Custom Index</i>	2.53	0.75%	1.81%	1.21%	1.71%	5.59%	1.63%	1.71%
Difference		0.08%	0.01%	0.08%	-0.20%	-0.03%	0.17%	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	3 Year	5 Year
BROWARD SD SELF INSURANCE PORT 1-5 YR	2.48	0.83%	1.82%	1.29%	1.51%	5.56%	1.80%	1.81%
<i>Net of Fees **</i>	-	0.81%	1.80%	1.27%	1.49%	5.49%	1.73%	1.75%
<i>Broward School District Long Term Custom Index</i>	2.53	0.75%	1.81%	1.21%	1.71%	5.59%	1.63%	1.71%
Difference (Gross)		0.08%	0.01%	0.08%	-0.20%	-0.03%	0.17%	0.10%
Difference (Net)		0.06%	-0.01%	0.06%	-0.22%	-0.10%	0.10%	0.04%



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

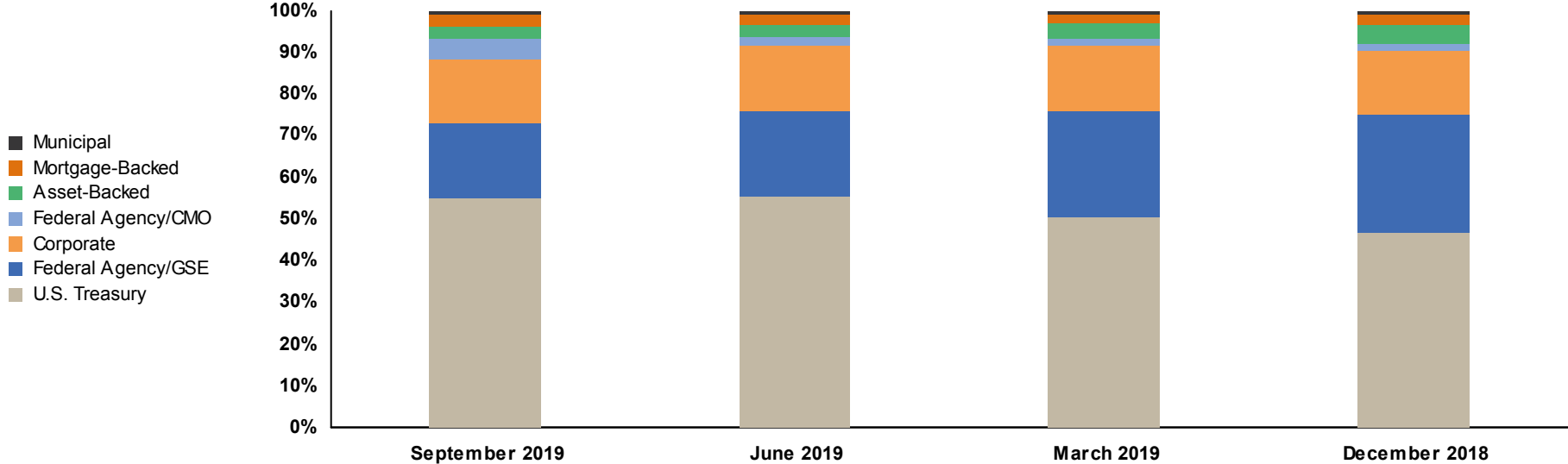
Portfolio Earnings

Quarter-Ended September 30, 2019

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2019)	\$2,973,883.81	\$2,939,718.24
Net Purchases/Sales	(\$37,905.22)	(\$37,905.22)
Change in Value	\$8,099.20	(\$359.14)
Ending Value (09/30/2019)	\$2,944,077.79	\$2,901,453.88
Interest Earned	\$16,359.97	\$16,359.97
Portfolio Earnings	\$24,459.17	\$16,000.83

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	1.6	55.0%	1.6	55.2%	1.5	50.2%	1.4	46.4%
Federal Agency/GSE	0.5	17.9%	0.6	20.9%	0.8	25.9%	0.9	28.7%
Corporate	0.5	15.3%	0.5	15.4%	0.5	15.6%	0.5	15.4%
Federal Agency/CMO	0.1	4.9%	0.1	2.1%	0.0	1.4%	0.0	1.6%
Asset-Backed	0.1	3.1%	0.1	2.9%	0.1	3.8%	0.1	4.7%
Mortgage-Backed	0.1	2.8%	0.1	2.5%	0.1	2.1%	0.1	2.2%
Municipal	0.0	1.0%	0.0	1.0%	0.0	1.0%	0.0	1.0%
Total	\$2.9	100.0%	\$3.0	100.0%	\$3.0	100.0%	\$3.0	100.0%

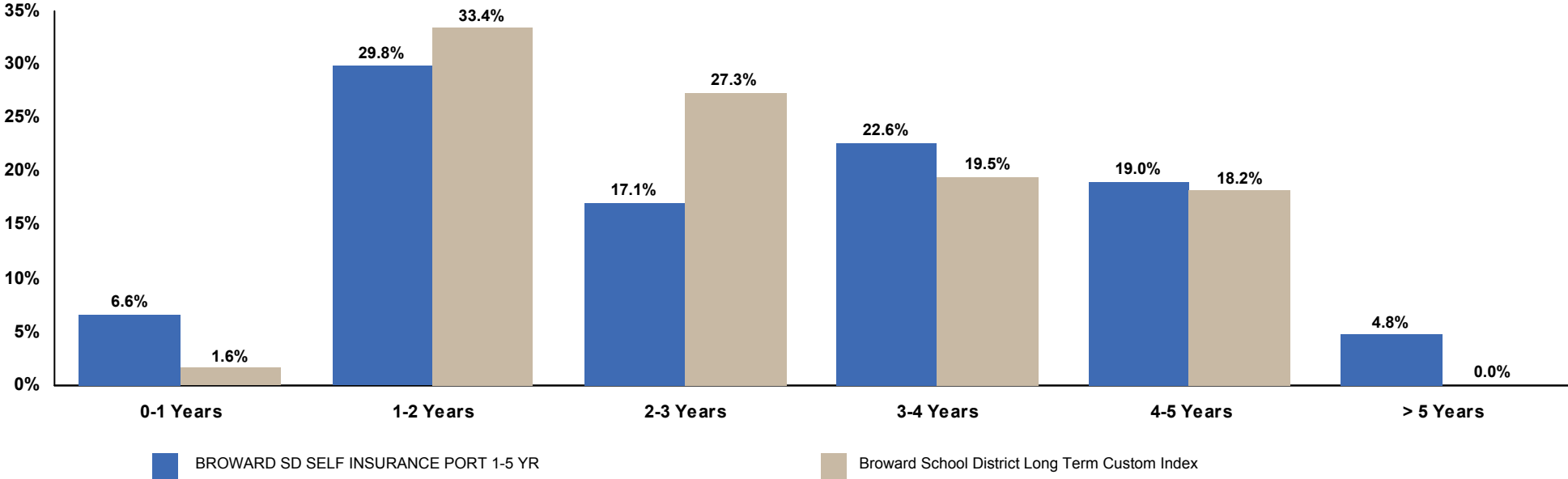


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2019

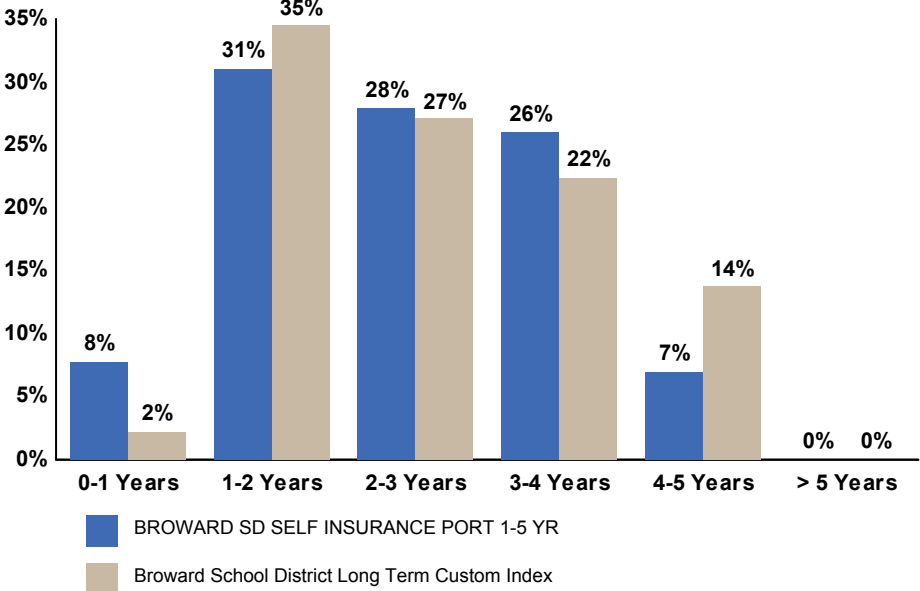
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD SELF INSURANCE PORT 1-5 YR	1.73%	2.86 yrs	6.6%	29.8%	17.1%	22.6%	19.0%	4.8%
Broward School District Long Term Custom Index	1.64%	2.73 yrs	1.6%	33.4%	27.3%	19.5%	18.2%	0.0%



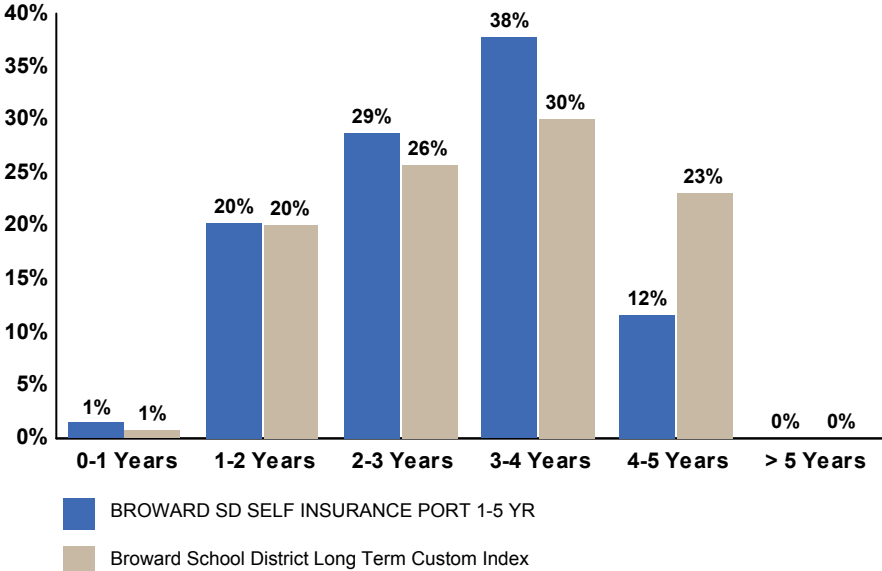
Duration Distribution
As of September 30, 2019

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	2.48	7.8%	31.2%	28.0%	26.1%	7.0%	0.0%
Broward School District Long Term Custom Index	2.53	2.2%	34.5%	27.1%	22.4%	13.8%	0.0%

Distribution by Effective Duration

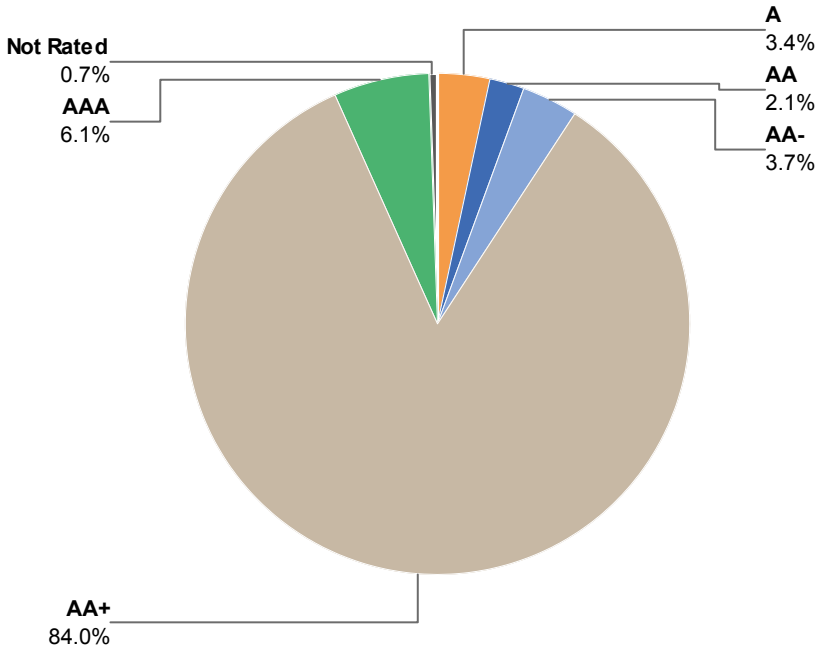


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$2,473,002	84.0%
AAA	\$178,718	6.1%
AA-	\$109,487	3.7%
A	\$99,931	3.4%
AA	\$63,159	2.2%
Not Rated	\$19,782	0.7%
Totals	\$2,944,078	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	1,619,131	55.0%
FANNIE MAE	546,940	18.6%
FREDDIE MAC	175,851	6.0%
IBM CORP	99,931	3.4%
TOYOTA MOTOR CORP	80,041	2.7%
WAL-MART STORES INC	63,159	2.2%
MICROSOFT CORP	62,503	2.1%
EXXON MOBIL CORP	60,915	2.1%
JOHNSON & JOHNSON	45,020	1.5%
APPLE INC	40,302	1.4%
GM FINANCIAL SECURITIZED TERM	30,531	1.0%
CALIFORNIA ST	30,437	1.0%
FEDERAL HOME LOAN BANKS	29,863	1.0%
CAPITAL ONE FINANCIAL CORP	24,899	0.9%
HYUNDAI AUTO RECEIVABLES	14,773	0.5%
ALLY AUTO RECEIVABLES TRUST	14,506	0.5%
NISSAN AUTO RECEIVABLES	5,276	0.2%
Grand Total:	2,944,078	100.0%

Top 5 = 85.7%

Top 10 = 94.9%

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	14,506	15.9%	0.5%
CAPITAL ONE FINANCIAL CORP	24,899	27.4%	0.8%
GM FINANCIAL SECURITIZED TERM	30,531	33.6%	1.0%
HYUNDAI AUTO RECEIVABLES	14,773	16.2%	0.5%
NISSAN AUTO RECEIVABLES	5,276	5.8%	0.2%
TOYOTA MOTOR CORP	991	1.1%	- %
Sector Total	90,976	100.0%	3.1%
Corporate			
APPLE INC	40,302	8.9%	1.4%
EXXON MOBIL CORP	60,915	13.5%	2.1%
IBM CORP	99,931	22.2%	3.4%
JOHNSON & JOHNSON	45,020	10.0%	1.5%
MICROSOFT CORP	62,503	13.9%	2.1%
TOYOTA MOTOR CORP	79,050	17.5%	2.7%
WAL-MART STORES INC	63,159	14.0%	2.1%
Sector Total	450,880	100.0%	15.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/CMO			
FANNIE MAE	17,970	12.5%	0.6%
FREDDIE MAC	125,997	87.5%	4.3%
Sector Total	143,967	100.0%	4.9%
Federal Agency/GSE			
FANNIE MAE	447,973	84.9%	15.2%
FEDERAL HOME LOAN BANKS	29,863	5.7%	1.0%
FREDDIE MAC	49,854	9.4%	1.7%
Sector Total	527,690	100.0%	17.9%
Mortgage-Backed			
FANNIE MAE	80,997	100.0%	2.8%
Sector Total	80,997	100.0%	2.8%
Municipal			
CALIFORNIA ST	30,437	100.0%	1.0%
Sector Total	30,437	100.0%	1.0%
U.S. Treasury			
UNITED STATES TREASURY	1,619,131	100.0%	55.0%
Sector Total	1,619,131	100.0%	55.0%
Portfolio Total	2,944,078	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									
7/5/19	7/10/19	15,598	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	15,879.52	2.13%	
7/5/19	7/10/19	100,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	103,123.48	1.82%	
7/11/19	7/16/19	27,912	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	28,142.79	2.29%	
8/1/19	8/5/19	50,000	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	50,619.31	1.78%	
8/15/19	8/19/19	13,430	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	13,661.09	2.02%	
8/28/19	9/5/19	25,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	24,993.71	1.73%	
9/4/19	9/9/19	15,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	15,229.17	1.25%	
9/19/19	9/24/19	25,654	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	25,814.33	2.13%	
Total BUY		272,595					277,463.40		
INTEREST									
7/1/19	7/25/19	12,619	3140Q9EN9	FN CA1940	4.00%	6/1/28	42.06		
7/1/19	7/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
7/1/19	7/25/19	10,501	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	30.63		
7/1/19	7/25/19	9,053	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	12.09		
7/1/19	7/25/19	13,553	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	39.53		
7/1/19	7/25/19	13,060	31418CJK1	FN MA2965	2.50%	4/25/27	27.21		
7/1/19	7/25/19	10,910	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	31.82		
7/1/19	7/25/19	13,273	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.43		
7/1/19	7/25/19	18,484	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	54.84		
7/1/19	7/25/19	10,422	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	17.37		
7/5/19	7/5/19	120,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	1,200.00		
7/8/19	7/8/19	75,000	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	1,256.25		
7/11/19	7/11/19	30,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	393.75		

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)
7/15/19	7/15/19	4,339	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	4.12		
7/15/19	7/15/19	20,077	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	29.45		
7/15/19	7/15/19	9,142	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8.99		
7/15/19	7/15/19	20,791	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	30.84		
7/16/19	7/16/19	30,000	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
7/18/19	7/18/19	2,167	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	2.09		
7/27/19	7/27/19	100,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	950.00		
7/31/19	7/31/19	100,000	912828Y61	US TREASURY NOTES	2.75%	7/31/23	1,375.00		
7/31/19	7/31/19	10,000	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	100.00		
7/31/19	7/31/19	25,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	218.75		
7/31/19	7/31/19	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
7/31/19	7/31/19	85,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	743.75		
8/1/19	8/25/19	13,198	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	38.50		
8/1/19	8/25/19	10,039	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	16.73		
8/1/19	8/25/19	12,302	3140Q9EN9	FN CA1940	4.00%	6/1/28	41.01		
8/1/19	8/25/19	8,761	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	11.70		
8/1/19	8/25/19	10,280	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	29.98		
8/1/19	8/25/19	27,912	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	57.57		
8/1/19	8/25/19	10,700	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	31.21		
8/1/19	8/25/19	18,448	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	55.19		
8/1/19	8/25/19	15,598	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.75		
8/1/19	8/25/19	12,759	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.06		
8/1/19	8/25/19	12,675	31418CJK1	FN MA2965	2.50%	4/25/27	26.41		
8/1/19	8/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
8/6/19	8/6/19	60,000	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	862.50		
8/9/19	8/9/19	40,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	430.00		
8/15/19	8/15/19	18,764	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	27.83		
8/15/19	8/15/19	3,241	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	3.08		
8/15/19	8/15/19	10,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	65.00		
8/15/19	8/15/19	18,318	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	26.87		

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)
8/15/19	8/15/19	7,902	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7.77		
8/16/19	8/16/19	30,000	38013FAD3	GM CAR 2018-4 A3	3.21%	10/16/23	80.25		
8/17/19	8/17/19	20,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	125.00		
8/17/19	8/17/19	80,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	500.00		
8/18/19	8/18/19	848	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	0.82		
8/28/19	8/28/19	30,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	225.00		
8/31/19	8/31/19	80,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	800.00		
8/31/19	8/31/19	140,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,400.00		
8/31/19	8/31/19	75,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	750.00		
8/31/19	8/31/19	95,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	950.00		
8/31/19	8/31/19	5,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	50.00		
9/1/19	9/25/19	15,503	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.52		
9/1/19	9/25/19	20,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
9/1/19	9/25/19	10,469	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	30.53		
9/1/19	9/25/19	8,485	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	11.33		
9/1/19	9/25/19	18,318	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	56.32		
9/1/19	9/25/19	27,678	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	57.09		
9/1/19	9/25/19	13,430	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	27.98		
9/1/19	9/25/19	12,872	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	37.54		
9/1/19	9/25/19	10,021	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	29.23		
9/1/19	9/25/19	12,738	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.00		
9/1/19	9/25/19	12,114	3140Q9EN9	FN CA1940	4.00%	6/1/28	40.38		
9/1/19	9/25/19	12,424	31418CJK1	FN MA2965	2.50%	4/25/27	25.88		
9/1/19	9/25/19	9,662	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	16.10		
9/6/19	9/6/19	60,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	719.10		
9/15/19	9/15/19	6,515	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6.41		
9/15/19	9/15/19	2,065	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1.96		
9/15/19	9/15/19	16,530	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24.52		
9/15/19	9/15/19	16,559	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	24.29		
9/16/19	9/16/19	30,000	38013FAD3	GM CAR 2018-4 A3	3.21%	10/16/23	80.25		

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)
9/28/19	9/28/19	30,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	206.25		
9/30/19	9/30/19	60,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	750.00		
9/30/19	9/30/19	100,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	1,250.00		
9/30/19	9/30/19	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
9/30/19	9/30/19	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
Total INTEREST		2,455,522					19,660.19		
MATURITY									
8/15/19	8/15/19	10,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	10,000.00		0.00
Total MATURITY		10,000					10,000.00		0.00
PAYDOWNS									
7/1/19	7/25/19	355	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	354.87		0.00
7/1/19	7/25/19	210	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	210.35		0.00
7/1/19	7/25/19	383	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	382.64		0.00
7/1/19	7/25/19	36	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	36.26		0.00
7/1/19	7/25/19	317	3140Q9EN9	FN CA1940	4.00%	6/1/28	316.98		0.00
7/1/19	7/25/19	292	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	291.94		0.00
7/1/19	7/25/19	222	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	221.57		0.00
7/1/19	7/25/19	386	31418CJK1	FN MA2965	2.50%	4/25/27	385.60		0.00
7/1/19	7/25/19	514	3137FKK39	FHMS KP05 A	3.20%	7/1/23	514.41		0.00
7/15/19	7/15/19	1,099	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,098.69		0.00
7/15/19	7/15/19	1,759	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,759.06		0.00
7/15/19	7/15/19	1,240	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,239.91		0.00
7/15/19	7/15/19	2,027	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,027.24		0.00
7/18/19	7/18/19	1,319	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,318.96		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)
8/1/19	8/25/19	21	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20.63		0.00
8/1/19	8/25/19	130	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	129.62		0.00
8/1/19	8/25/19	187	3140Q9EN9	FN CA1940	4.00%	6/1/28	187.26		0.00
8/1/19	8/25/19	259	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	258.63		0.00
8/1/19	8/25/19	377	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	377.09		0.00
8/1/19	8/25/19	231	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	231.05		0.00
8/1/19	8/25/19	326	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	326.36		0.00
8/1/19	8/25/19	276	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	275.73		0.00
8/1/19	8/25/19	95	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	95.45		0.00
8/1/19	8/25/19	250	31418CJK1	FN MA2965	2.50%	4/25/27	250.42		0.00
8/1/19	8/25/19	235	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	234.61		0.00
8/15/19	8/15/19	2,234	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,233.89		0.00
8/15/19	8/15/19	1,759	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,759.16		0.00
8/15/19	8/15/19	1,387	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,386.92		0.00
8/15/19	8/15/19	1,176	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,175.95		0.00
8/18/19	8/18/19	848	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	847.54		0.00
9/1/19	9/25/19	675	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	675.05		0.00
9/1/19	9/25/19	96	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	95.77		0.00
9/1/19	9/25/19	343	31418CJK1	FN MA2965	2.50%	4/25/27	343.15		0.00
9/1/19	9/25/19	235	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	235.43		0.00
9/1/19	9/25/19	255	3140Q9EN9	FN CA1940	4.00%	6/1/28	255.40		0.00
9/1/19	9/25/19	21	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20.74		0.00
9/1/19	9/25/19	352	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	351.53		0.00
9/1/19	9/25/19	310	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	309.60		0.00
9/1/19	9/25/19	277	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	276.72		0.00
9/1/19	9/25/19	250	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	250.48		0.00
9/1/19	9/25/19	174	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	174.39		0.00
9/1/19	9/25/19	255	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	255.37		0.00
9/15/19	9/15/19	1,767	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,766.96		0.00
9/15/19	9/15/19	2,007	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,007.43		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)
9/15/19	9/15/19	1,231	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,230.66		0.00
9/15/19	9/15/19	1,073	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,073.48		0.00
Total PAYDOWNS		29,271					29,270.95		0.00
SELL									
7/5/19	7/10/19	75,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	75,204.96	1.96%	300.15
7/5/19	7/10/19	45,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	45,122.97	1.96%	(459.19)
7/11/19	7/16/19	30,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	30,100.02	1.94%	127.06
8/1/19	8/5/19	50,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	50,165.58	2.08%	(155.38)
8/15/19	8/19/19	5,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	5,126.82	1.54%	71.40
8/28/19	9/5/19	25,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	25,364.22	1.43%	209.49
9/4/19	9/9/19	15,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	14,976.58	1.93%	(28.77)
9/23/19	9/24/19	30,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	30,075.66	1.97%	(80.88)
Total SELL		275,000					276,136.81		-16.12

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/19	7/25/19	12,618.57	3140Q9EN9	FN CA1940	4.00%	6/1/28	42.06		
INTEREST	7/1/19	7/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	7/1/19	7/25/19	10,501.38	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	30.63		
INTEREST	7/1/19	7/25/19	9,052.71	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	12.09		
INTEREST	7/1/19	7/25/19	13,553.23	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	39.53		
INTEREST	7/1/19	7/25/19	13,060.27	31418CJK1	FN MA2965	2.50%	4/25/27	27.21		
INTEREST	7/1/19	7/25/19	10,910.39	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	31.82		
INTEREST	7/1/19	7/25/19	13,273.43	3137FKK39	FHMS KP05 A	3.20%	7/1/23	35.43		
INTEREST	7/1/19	7/25/19	18,484.25	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	54.84		
INTEREST	7/1/19	7/25/19	10,421.89	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	17.37		
PAYDOWNS	7/1/19	7/25/19	354.87	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	354.87		0.00
PAYDOWNS	7/1/19	7/25/19	210.35	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	210.35		0.00
PAYDOWNS	7/1/19	7/25/19	382.64	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	382.64		0.00
PAYDOWNS	7/1/19	7/25/19	36.26	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	36.26		0.00
PAYDOWNS	7/1/19	7/25/19	316.98	3140Q9EN9	FN CA1940	4.00%	6/1/28	316.98		0.00
PAYDOWNS	7/1/19	7/25/19	291.94	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	291.94		0.00
PAYDOWNS	7/1/19	7/25/19	221.57	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	221.57		0.00
PAYDOWNS	7/1/19	7/25/19	385.60	31418CJK1	FN MA2965	2.50%	4/25/27	385.60		0.00
PAYDOWNS	7/1/19	7/25/19	514.41	3137FKK39	FHMS KP05 A	3.20%	7/1/23	514.41		0.00
INTEREST	7/5/19	7/5/19	120,000.00	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	1,200.00		

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)
BUY	7/5/19	7/10/19	15,597.97	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	(15,879.52)	2.13%	
BUY	7/5/19	7/10/19	100,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	(103,123.48)	1.82%	
SELL	7/5/19	7/10/19	75,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	75,204.96	1.96%	300.15
SELL	7/5/19	7/10/19	45,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	45,122.97	1.96%	(459.19)
INTEREST	7/8/19	7/8/19	75,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/24	1,256.25		
INTEREST	7/11/19	7/11/19	30,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	393.75		
BUY	7/11/19	7/16/19	27,912.30	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	(28,142.79)	2.29%	
SELL	7/11/19	7/16/19	30,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	30,100.02	1.94%	127.06
INTEREST	7/15/19	7/15/19	4,339.44	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	4.12		
INTEREST	7/15/19	7/15/19	20,077.41	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	29.45		
INTEREST	7/15/19	7/15/19	9,142.03	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	8.99		
INTEREST	7/15/19	7/15/19	20,791.27	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	30.84		
PAYDOWNS	7/15/19	7/15/19	1,098.69	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,098.69		0.00
PAYDOWNS	7/15/19	7/15/19	1,759.06	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,759.06		0.00
PAYDOWNS	7/15/19	7/15/19	1,239.91	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,239.91		0.00
PAYDOWNS	7/15/19	7/15/19	2,027.24	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,027.24		0.00
INTEREST	7/16/19	7/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	7/18/19	7/18/19	2,166.50	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	2.09		
PAYDOWNS	7/18/19	7/18/19	1,318.96	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	1,318.96		0.00
INTEREST	7/27/19	7/27/19	100,000.00	459200JN2	IBM CORP NOTES	1.90%	1/27/20	950.00		
INTEREST	7/31/19	7/31/19	100,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/23	1,375.00		
INTEREST	7/31/19	7/31/19	10,000.00	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	100.00		

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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)
INTEREST	7/31/19	7/31/19	25,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	218.75		
INTEREST	7/31/19	7/31/19	100,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
INTEREST	7/31/19	7/31/19	85,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	743.75		
BUY	8/1/19	8/5/19	50,000.00	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	(50,619.31)	1.78%	
SELL	8/1/19	8/5/19	50,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	50,165.58	2.08%	(155.38)
INTEREST	8/1/19	8/25/19	13,198.36	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	38.50		
INTEREST	8/1/19	8/25/19	10,039.25	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	16.73		
INTEREST	8/1/19	8/25/19	12,301.59	3140Q9EN9	FN CA1940	4.00%	6/1/28	41.01		
INTEREST	8/1/19	8/25/19	8,760.77	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	11.70		
INTEREST	8/1/19	8/25/19	10,279.81	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	29.98		
INTEREST	8/1/19	8/25/19	27,912.30	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	57.57		
INTEREST	8/1/19	8/25/19	10,700.04	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	31.21		
INTEREST	8/1/19	8/25/19	18,447.99	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	55.19		
INTEREST	8/1/19	8/25/19	15,597.97	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.75		
INTEREST	8/1/19	8/25/19	12,759.02	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.06		
INTEREST	8/1/19	8/25/19	12,674.67	31418CJK1	FN MA2965	2.50%	4/25/27	26.41		
INTEREST	8/1/19	8/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
PAYDOWNS	8/1/19	8/25/19	20.63	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20.63		0.00
PAYDOWNS	8/1/19	8/25/19	129.62	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	129.62		0.00
PAYDOWNS	8/1/19	8/25/19	187.26	3140Q9EN9	FN CA1940	4.00%	6/1/28	187.26		0.00
PAYDOWNS	8/1/19	8/25/19	258.63	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	258.63		0.00
PAYDOWNS	8/1/19	8/25/19	377.09	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	377.09		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	8/1/19	8/25/19	231.05	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	231.05		0.00
PAYDOWNS	8/1/19	8/25/19	326.36	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	326.36		0.00
PAYDOWNS	8/1/19	8/25/19	275.73	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	275.73		0.00
PAYDOWNS	8/1/19	8/25/19	95.45	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	95.45		0.00
PAYDOWNS	8/1/19	8/25/19	250.42	31418CJK1	FN MA2965	2.50%	4/25/27	250.42		0.00
PAYDOWNS	8/1/19	8/25/19	234.61	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	234.61		0.00
INTEREST	8/6/19	8/6/19	60,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/24	862.50		
INTEREST	8/9/19	8/9/19	40,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	430.00		
INTEREST	8/15/19	8/15/19	18,764.03	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	27.83		
INTEREST	8/15/19	8/15/19	3,240.75	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	3.08		
INTEREST	8/15/19	8/15/19	10,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	65.00		
INTEREST	8/15/19	8/15/19	18,318.35	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	26.87		
INTEREST	8/15/19	8/15/19	7,902.12	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	7.77		
MATURITY	8/15/19	8/15/19	10,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	10,000.00		0.00
PAYDOWNS	8/15/19	8/15/19	2,233.89	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,233.89		0.00
PAYDOWNS	8/15/19	8/15/19	1,759.16	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,759.16		0.00
PAYDOWNS	8/15/19	8/15/19	1,386.92	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,386.92		0.00
PAYDOWNS	8/15/19	8/15/19	1,175.95	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,175.95		0.00
BUY	8/15/19	8/19/19	13,430.25	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	(13,661.09)	2.02%	
SELL	8/15/19	8/19/19	5,000.00	9128284P2	US TREASURY NOTES	2.62%	5/15/21	5,126.82	1.54%	71.40
INTEREST	8/16/19	8/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
INTEREST	8/17/19	8/17/19	20,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	125.00		

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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)
INTEREST	8/17/19	8/17/19	80,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	500.00		
INTEREST	8/18/19	8/18/19	847.54	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	0.82		
PAYDOWNS	8/18/19	8/18/19	847.54	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	847.54		0.00
INTEREST	8/28/19	8/28/19	30,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	225.00		
BUY	8/28/19	9/5/19	25,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(24,993.71)	1.73%	
SELL	8/28/19	9/5/19	25,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	25,364.22	1.43%	209.49
INTEREST	8/31/19	8/31/19	80,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	800.00		
INTEREST	8/31/19	8/31/19	140,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,400.00		
INTEREST	8/31/19	8/31/19	75,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	750.00		
INTEREST	8/31/19	8/31/19	95,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	950.00		
INTEREST	8/31/19	8/31/19	5,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	50.00		
INTEREST	9/1/19	9/25/19	15,502.52	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	36.52		
INTEREST	9/1/19	9/25/19	20,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	46.52		
INTEREST	9/1/19	9/25/19	10,468.99	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	30.53		
INTEREST	9/1/19	9/25/19	8,485.04	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	11.33		
INTEREST	9/1/19	9/25/19	18,318.37	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	56.32		
INTEREST	9/1/19	9/25/19	27,677.69	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	57.09		
INTEREST	9/1/19	9/25/19	13,430.25	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	27.98		
INTEREST	9/1/19	9/25/19	12,872.00	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	37.54		
INTEREST	9/1/19	9/25/19	10,021.18	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	29.23		
INTEREST	9/1/19	9/25/19	12,738.39	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.00		
INTEREST	9/1/19	9/25/19	12,114.33	3140Q9EN9	FN CA1940	4.00%	6/1/28	40.38		

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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	9/1/19	9/25/19	12,424.25	31418CJK1	FN MA2965	2.50%	4/25/27	25.88		
INTEREST	9/1/19	9/25/19	9,662.16	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	16.10		
PAYDOWNS	9/1/19	9/25/19	675.05	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	675.05		0.00
PAYDOWNS	9/1/19	9/25/19	95.77	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	95.77		0.00
PAYDOWNS	9/1/19	9/25/19	343.15	31418CJK1	FN MA2965	2.50%	4/25/27	343.15		0.00
PAYDOWNS	9/1/19	9/25/19	235.43	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/25	235.43		0.00
PAYDOWNS	9/1/19	9/25/19	255.40	3140Q9EN9	FN CA1940	4.00%	6/1/28	255.40		0.00
PAYDOWNS	9/1/19	9/25/19	20.74	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20.74		0.00
PAYDOWNS	9/1/19	9/25/19	351.53	31418ARF7	FANNIE MAE POOL	2.00%	3/25/23	351.53		0.00
PAYDOWNS	9/1/19	9/25/19	309.60	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	309.60		0.00
PAYDOWNS	9/1/19	9/25/19	276.72	3137AUPD5	FHLMC MULTIFAMILY STRUCTURED	1.60%	1/25/22	276.72		0.00
PAYDOWNS	9/1/19	9/25/19	250.48	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	250.48		0.00
PAYDOWNS	9/1/19	9/25/19	174.39	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	174.39		0.00
PAYDOWNS	9/1/19	9/25/19	255.37	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	255.37		0.00
BUY	9/4/19	9/9/19	15,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(15,229.17)	1.25%	
SELL	9/4/19	9/9/19	15,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	14,976.58	1.93%	(28.77)
INTEREST	9/6/19	9/6/19	60,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	719.10		
INTEREST	9/15/19	9/15/19	6,515.20	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	6.41		
INTEREST	9/15/19	9/15/19	2,064.80	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1.96		
INTEREST	9/15/19	9/15/19	16,530.14	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24.52		
INTEREST	9/15/19	9/15/19	16,559.19	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	24.29		
PAYDOWNS	9/15/19	9/15/19	1,766.96	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	1,766.96		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	9/15/19	9/15/19	2,007.43	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,007.43		0.00
PAYDOWNS	9/15/19	9/15/19	1,230.66	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,230.66		0.00
PAYDOWNS	9/15/19	9/15/19	1,073.48	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,073.48		0.00
INTEREST	9/16/19	9/16/19	30,000.00	38013FAD3	GMCAR 2018-4 A3	3.21%	10/16/23	80.25		
BUY	9/19/19	9/24/19	25,653.98	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/25	(25,814.33)	2.13%	
SELL	9/23/19	9/24/19	30,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	30,075.66	1.97%	(80.88)
INTEREST	9/28/19	9/28/19	30,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	206.25		
INTEREST	9/30/19	9/30/19	60,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	750.00		
INTEREST	9/30/19	9/30/19	100,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	1,250.00		
INTEREST	9/30/19	9/30/19	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
INTEREST	9/30/19	9/30/19	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
TOTALS								57,604.55		(16.12)

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	33.61	4,985.51	5,010.94
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	127.75	75,039.79	75,263.70
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	136.26	80,888.65	80,281.28
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	8.52	5,048.07	5,017.58
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	1,834.29	185,731.99	187,666.59
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	238.46	140,849.16	140,864.08
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	161.81	95,105.29	95,586.34
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	236.92	75,318.82	75,559.58
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	33.70	10,048.12	10,115.23
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	4.78	99,390.60	100,496.10
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	4.78	98,865.76	100,496.10
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	250.61	82,326.98	85,448.21
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	73.71	24,212.36	25,131.83
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	4.10	60,404.77	61,886.70
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	6.83	102,291.36	103,144.50

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 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	463.32	99,920.64	104,343.80
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	1,804.69	151,816.76	157,693.35
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	341.17	59,250.16	61,661.70
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	511.75	88,958.66	92,492.55
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	252.72	50,505.78	50,970.70
Security Type Sub-Total		1,590,000.00					1,592,478.12	2.16	6,529.78	1,590,959.23	1,619,130.86
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	30,000.00	AA-	Aa3	4/18/2018	4/25/2018	30,001.20	2.80	420.00	30,000.45	30,436.50
Security Type Sub-Total		30,000.00					30,001.20	2.80	420.00	30,000.45	30,436.50
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/25/2023	31418ARF7	9,310.63	AA+	Aaa	4/4/2018	4/9/2018	9,198.23	2.53	15.52	9,221.59	9,259.45
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	9,770.70	AA+	Aaa	4/13/2018	4/17/2018	9,947.79	2.82	28.50	9,923.63	10,102.12
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	10,294.60	AA+	Aaa	4/13/2018	4/17/2018	10,481.19	2.83	30.03	10,456.45	10,730.02
FN MA2965 DTD 03/01/2017 2.500% 04/25/2027	31418CJK1	12,081.10	AA+	Aaa	5/21/2019	5/24/2019	12,043.34	2.55	25.17	12,043.70	12,185.36
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	12,562.40	AA+	Aaa	7/6/2018	7/9/2018	12,731.20	3.00	36.64	12,713.39	12,987.04

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
Federal Agency Mortgage-Backed Security											
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	11,858.93	AA+	Aaa	7/11/2018	7/12/2018	12,210.99	3.08	39.53	12,149.01	12,434.62
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	13,174.88	AA+	Aaa	8/15/2019	8/19/2019	13,384.86	2.02	27.45	13,382.70	13,298.18
Security Type Sub-Total		79,053.24					79,997.60	2.69	202.84	79,890.47	80,996.79
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	17,643.32	AA+	Aaa	4/11/2018	4/30/2018	17,994.26	2.27	52.34	17,843.15	17,970.10
FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/25/2022	3137AUPD5	8,208.32	AA+	Aaa	7/12/2018	7/17/2018	8,017.22	2.86	10.96	8,074.61	8,162.29
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	20,107.22	20,290.39
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	15,218.36	15,129.12
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	12,717.65	AA+	Aaa	12/7/2018	12/17/2018	12,717.61	3.11	33.95	12,717.61	12,936.97
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	15,406.75	AA+	Aaa	7/5/2019	7/10/2019	15,673.96	2.13	36.30	15,663.44	15,755.64
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	27,442.26	AA+	Aaa	7/11/2019	7/16/2019	27,640.57	2.29	56.60	27,631.10	27,899.99
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	25,653.98	AA+	Aaa	9/19/2019	9/24/2019	25,777.24	2.13	48.38	25,776.72	25,822.63
Security Type Sub-Total		142,072.28					143,167.34	2.22	313.89	143,032.21	143,967.13
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	20.63	14,998.67	14,974.44

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 Bond / Note											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	50,000.00	AA+	Aaa	4/19/2017	4/20/2017	49,829.00	1.49	307.47	49,967.93	49,854.25
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	3.44	29,968.24	29,863.32
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	453.75	59,991.86	61,063.68
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	30.56	19,973.75	19,850.26
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	122.22	79,875.67	79,401.04
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	573.33	120,107.96	120,858.60
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	175.00	29,983.45	30,640.86
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	733.33	79,814.66	80,544.80
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	422.50	39,888.73	40,639.20
Security Type Sub-Total		525,000.00					524,036.48	1.92	2,842.23	524,570.92	527,690.45
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	337.78	99,990.06	99,930.60
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	343.69	44,981.88	45,020.34
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	124.22	38,962.60	40,302.24
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	99.88	59,262.91	60,914.76

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	538.33	61,655.89	63,158.76
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	579.27	76,834.14	79,050.00
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	263.54	60,733.67	62,503.38
Security Type Sub-Total		440,000.00					441,897.90	2.52	2,286.71	442,421.15	450,880.08
Asset-Backed Security											
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	991.32	AAA	Aaa	8/1/2016	8/10/2016	991.29	1.14	0.50	991.32	990.91
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	5,284.54	NR	Aaa	8/2/2016	8/10/2016	5,284.03	1.18	2.77	5,284.42	5,275.82
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	14,522.71	NR	Aaa	3/21/2017	3/29/2017	14,520.99	1.79	11.49	14,522.03	14,505.95
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	14,792.23	AAA	NR	3/22/2017	3/29/2017	14,791.03	1.76	11.57	14,791.70	14,772.95
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	29,996.16	30,531.11
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	31.06	24,993.82	24,899.24
Security Type Sub-Total		90,590.80					90,576.30	2.21	97.52	90,579.45	90,975.98
Managed Account Sub Total		2,896,716.32					2,902,154.94	2.20	12,692.97	2,901,453.88	2,944,077.79
Securities Sub-Total		\$2,896,716.32					\$2,902,154.94	2.20%	\$12,692.97	\$2,901,453.88	\$2,944,077.79
Accrued Interest											\$12,692.97
Total Investments											\$2,956,770.76

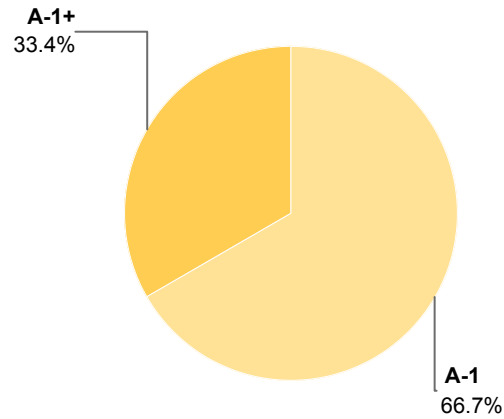
Bolded items are forward settling trades.

Portfolio Statistics

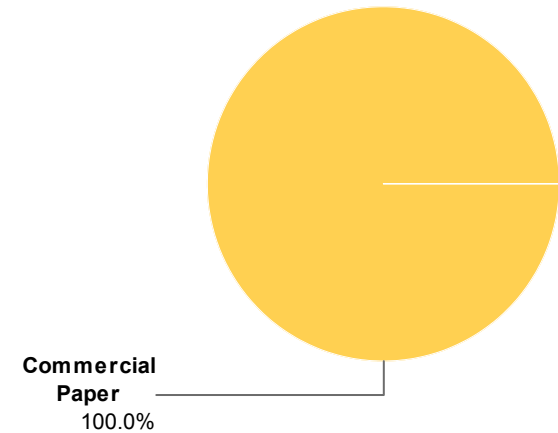
As of September 30, 2019

Par Value:	\$3,000,000
Total Market Value:	\$2,993,890
Security Market Value:	\$2,993,890
Accrued Interest:	-
Cash:	-
Amortized Cost:	\$2,992,493
Yield at Market:	2.05%
Yield at Cost:	2.62%
Effective Duration:	0.10 Years
Duration to Worst:	0.10 Years
Average Maturity:	0.10 Years
Average Credit: *	A

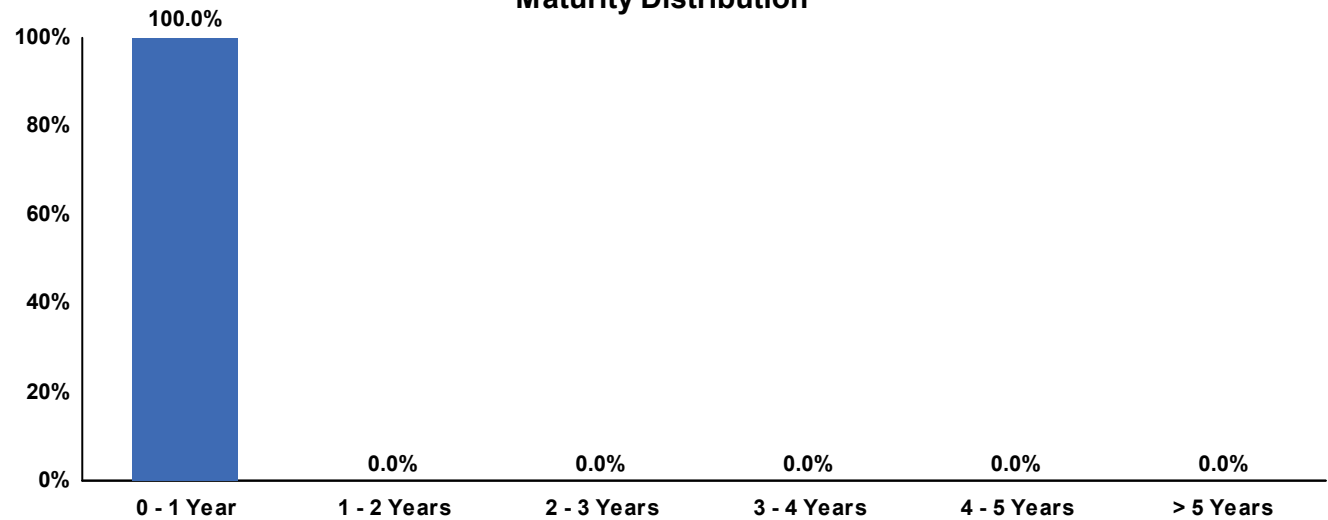
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



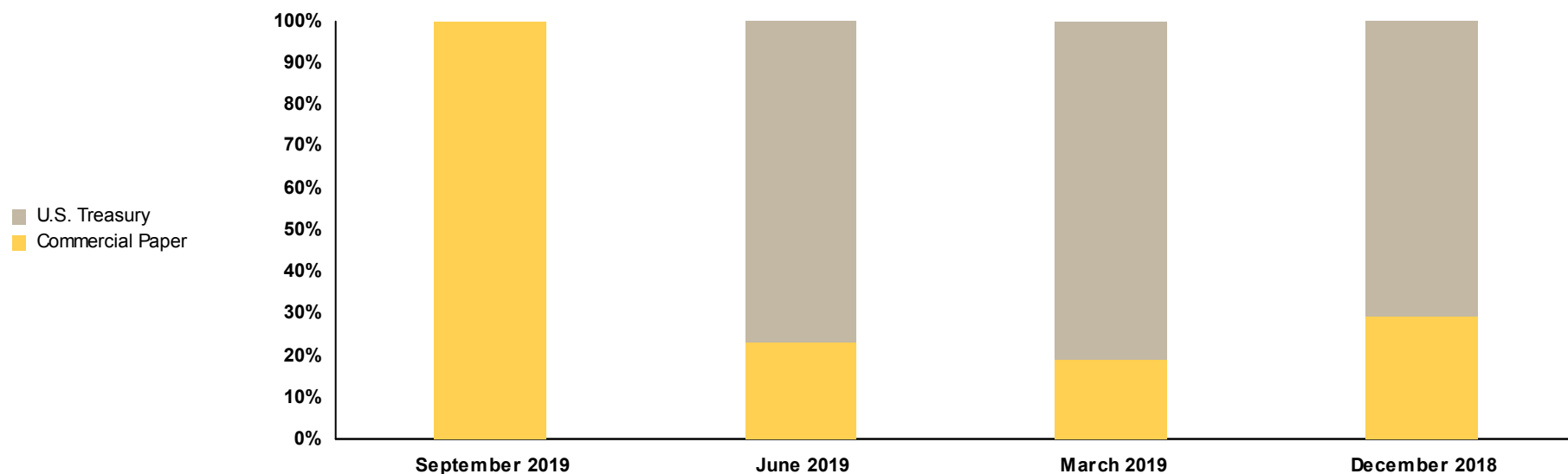
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings
Quarter-Ended September 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$18,494,717.05	\$18,485,874.34
Net Purchases/Sales	(\$15,550,000.00)	(\$15,550,000.00)
Change in Value	\$49,172.95	\$56,618.99
Ending Value (09/30/2019)	\$2,993,890.00	\$2,992,493.33
Interest Earned	\$18,855.30	\$18,855.30
Portfolio Earnings	\$68,028.25	\$75,474.29

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	3.0	100.0%	4.3	23.1%	5.6	19.2%	10.5	29.3%
U.S. Treasury	0.0	0.0%	14.2	76.9%	23.4	80.8%	25.4	70.7%
Total	\$3.0	100.0%	\$18.5	100.0%	\$29.0	100.0%	\$35.9	100.0%

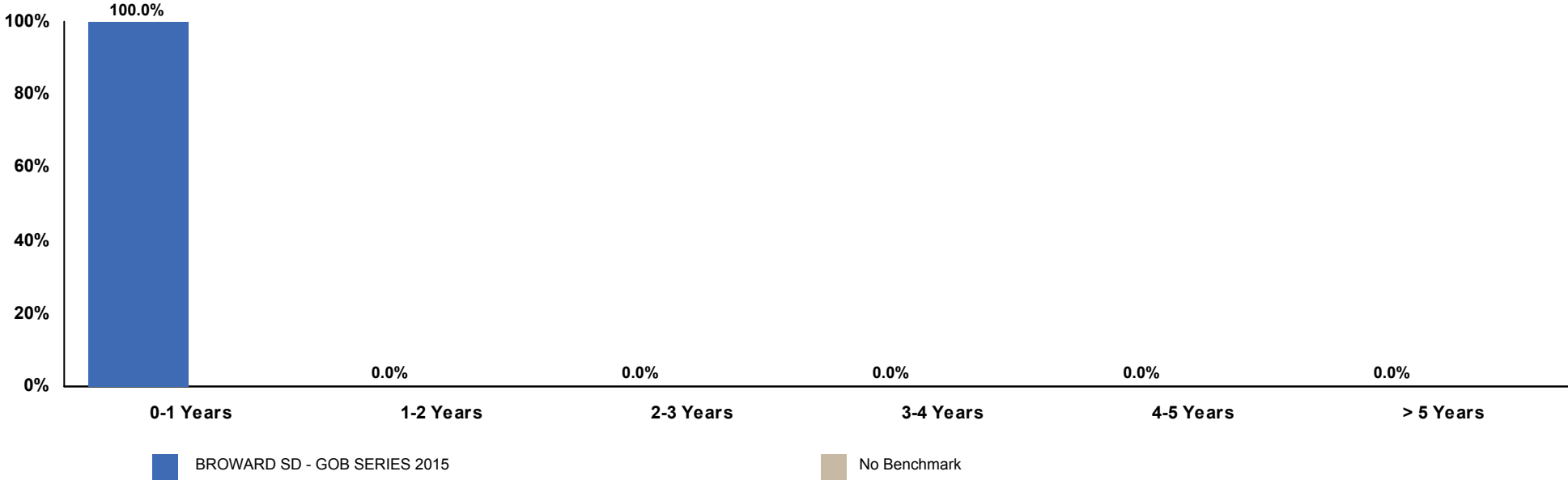


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2019

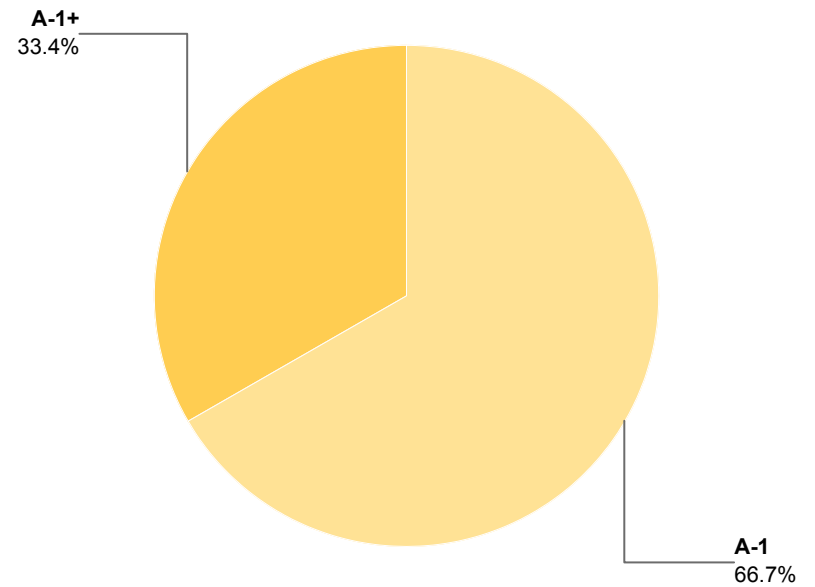
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
BROWARD SD - GOB SERIES 2015	2.05%	0.10 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$1,995,297	66.7%
A-1+	\$998,593	33.4%
Totals	\$2,993,890	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
TOYOTA MOTOR CORP	998,593	33.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	998,589	33.4%
JP MORGAN CHASE & CO	996,708	33.3%
Grand Total:	2,993,890	100.0%

Sector/Issuer Distribution*As of September 30, 2019*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	996,708	33.3%	33.3%
mitsubishi UFJ FINANCIAL GROUP INC	998,589	33.4%	33.4%
TOYOTA MOTOR CORP	998,593	33.4%	33.4%
Sector Total	2,993,890	100.0%	100.0%
Portfolio Total	2,993,890	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)
INTEREST									
8/31/19	8/31/19	7,000,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	56,875.00		
Total INTEREST		7,000,000					56,875.00		
MATURITY									
7/25/19	7/25/19	4,000,000	912796SA8	UNITED STATES TREASURY BILL	0.00%	7/25/19	4,000,000.00		0.00
7/29/19	7/29/19	1,300,000	13607FUV6	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	7/29/19	1,300,000.00		0.00
8/31/19	8/31/19	7,000,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	7,000,000.00		0.00
9/19/19	9/19/19	3,250,000	912796SJ9	UNITED STATES TREASURY BILL	0.00%	9/19/19	3,250,000.00		0.00
Total MATURITY		15,550,000					15,550,000.00		0.00

Quarterly Portfolio Transactions

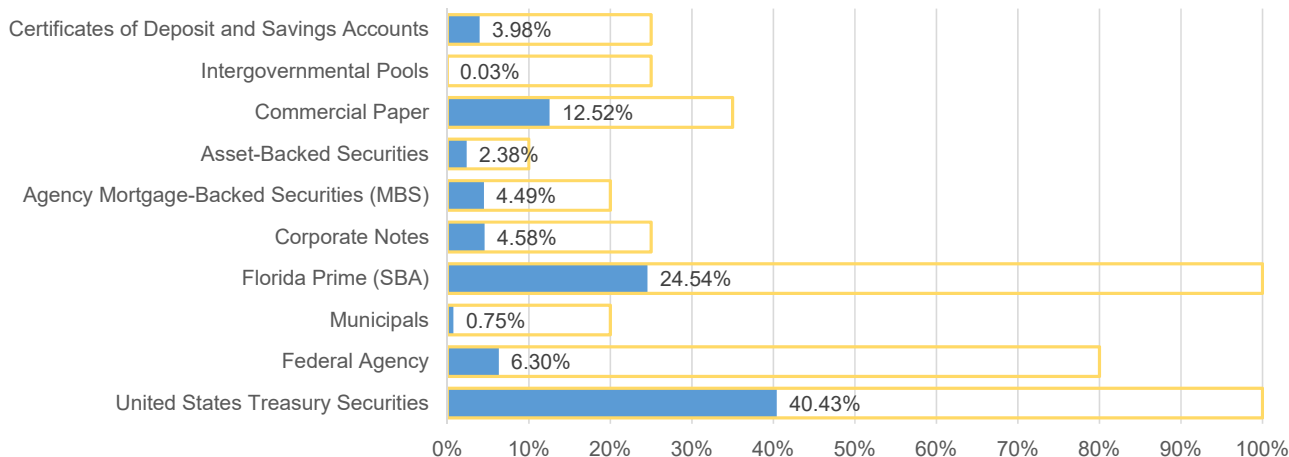
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
MATURITY	7/25/19	7/25/19	4,000,000.00	912796SA8	UNITED STATES TREASURY BILL	0.00%	7/25/19	4,000,000.00		0.00
MATURITY	7/29/19	7/29/19	1,300,000.00	13607FUV6	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	7/29/19	1,300,000.00		0.00
INTEREST	8/31/19	8/31/19	7,000,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	56,875.00		
MATURITY	8/31/19	8/31/19	7,000,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	7,000,000.00		0.00
MATURITY	9/19/19	9/19/19	3,250,000.00	912796SJ9	UNITED STATES TREASURY BILL	0.00%	9/19/19	3,250,000.00		0.00
TOTALS								15,606,875.00		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
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/28/2019 0.000% 10/25/2019	62479MXR9	1,000,000.00	A-1	P-1	4/25/2019	4/26/2019	986,906.11	2.62	0.00	998,273.33	998,589.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/28/2019 0.000% 10/25/2019	89233HXR0	1,000,000.00	A-1+	P-1	4/25/2019	4/26/2019	987,310.56	2.54	0.00	998,326.67	998,593.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 03/01/2019 0.000% 11/26/2019	46640QYS4	1,000,000.00	A-1	P-1	3/5/2019	3/5/2019	980,493.33	2.69	0.00	995,893.33	996,708.00
Security Type Sub-Total		3,000,000.00					2,954,710.00	2.62	0.00	2,992,493.33	2,993,890.00
Managed Account Sub Total		3,000,000.00					2,954,710.00	2.62	0.00	2,992,493.33	2,993,890.00
Securities Sub-Total		\$3,000,000.00					\$2,954,710.00	2.62%	\$0.00	\$2,992,493.33	\$2,993,890.00
Accrued Interest											\$0.00
Total Investments											\$2,993,890.00

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	119,054,615.20	24.54%	100%	Yes
United States Treasury Securities	196,094,330.71	40.43%	100%	Yes
Federal Agency	30,542,302.91	6.30%	80%	Yes
Corporate Notes	22,220,077.22	4.58%	25%	Yes
Municipals	3,651,106.04	0.75%	20%	Yes
Agency Mortgage-Backed Securities (MBS)	21,803,336.01	4.49%	20%	Yes
Asset-Backed Securities	11,535,333.57	2.38%	10%	Yes
Certificates of Deposit and Savings Accounts	19,298,293.86	3.98%	25%	Yes
Commercial Paper	60,743,613.34	12.52%	35%	Yes
Bankers' Acceptances	-	-	35%	Yes
Repurchase Agreements	-	-	50%	Yes
Money Market Funds	-	-	50%	Yes
Intergovernmental Pools	138,320.99	0.03%	25%	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	870,221.86	0.18%	5%	Yes
ASSET-BACKED	AMERICAN EXPRESS CREDIT ACCOUN	645,730.52	0.13%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	1,241,233.77	0.26%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	1,105,298.18	0.23%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	989,746.13	0.20%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	420,756.68	0.09%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	725,533.93	0.15%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	1,096,262.75	0.23%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	305,294.88	0.06%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	595,466.01	0.12%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	1,165,958.04	0.24%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	615,380.23	0.13%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	831,043.45	0.17%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	275,214.90	0.06%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	540,734.00	0.11%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES	991.82	0.00%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES	110,466.42	0.02%	5%	Yes
CORPORATE NOTE	APPLE INC	2,791,959.59	0.58%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	1,719,222.78	0.35%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	2,347,734.74	0.48%	5%	Yes
CORPORATE NOTE	IBM CORP	1,755,737.20	0.36%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	191,438.59	0.04%	5%	Yes
CORPORATE NOTE	VISA INC	1,631,187.31	0.34%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	2,504,136.23	0.52%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	1,704,619.25	0.35%	5%	Yes
CORPORATE NOTE	BERKSHIRE HATHAWAY INC	2,130,404.72	0.44%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	2,356,864.85	0.49%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	1,216,885.98	0.25%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	1,303,542.69	0.27%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	566,343.29	0.12%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	9,431,942.62	1.94%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	1,403,673.78	0.29%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	9,868,686.51	2.03%	40%	Yes
MBS / CMO	FANNIE MAE	4,112,604.08	0.85%	20%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	13,569,685.82	2.80%	20%	Yes
MBS / CMO	FREDDIE MAC	2,108,359.74	0.43%	20%	Yes
MBS / CMO	FANNIEMAE-ACES	2,012,686.37	0.41%	20%	Yes

THE SCHOOL BOARD OF BROWARD COUNTY

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
US TSY BOND/NOTE	UNITED STATES TREASURY	196,094,330.71	40.43%	100%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	2,820,241.80	0.58%	5%	Yes
MUNI BOND/NOTE	HOUSTON TX	830,864.24	0.17%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	119,054,615.20	24.54%	100%	Yes
FED AGY BOND/NOTE	FHLB	9,838,000.00	2.03%	40%	Yes
COMMERCIAL PAPER	BANCO SANTANDER	60,743,613.34	12.52%	10%	No
CD / SAVINGS ACCOUNT	BANK OF AMERICA MONEY MARKET	10,690,425.77	2.20%	15%	Yes
CD / SAVINGS ACCOUNT	GOV'T PLUS RESERVE FUND	8,607,868.09	1.77%	15%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	138,320.99	0.03%	15%	Yes

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

PFM cannot verify Banco Santander outside commercial paper allocation was in compliance at time of purchase due to these funds not being under PFM's management.

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 of 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.