



Investment Performance Review For the Quarter Ended December 31, 2019

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Surplus Portfolio
- ◆ 2017 Capital Outlay Portfolio

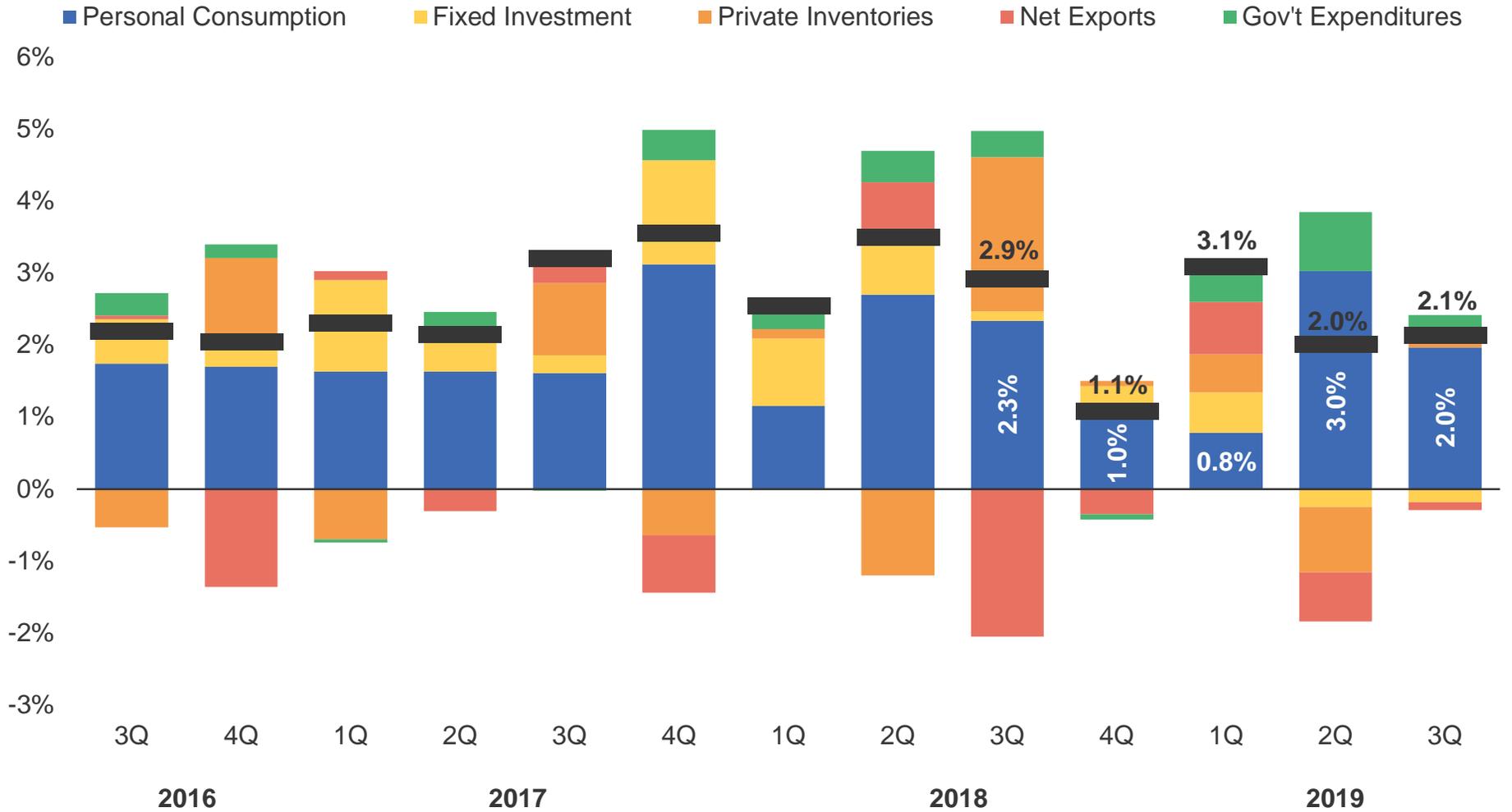
Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

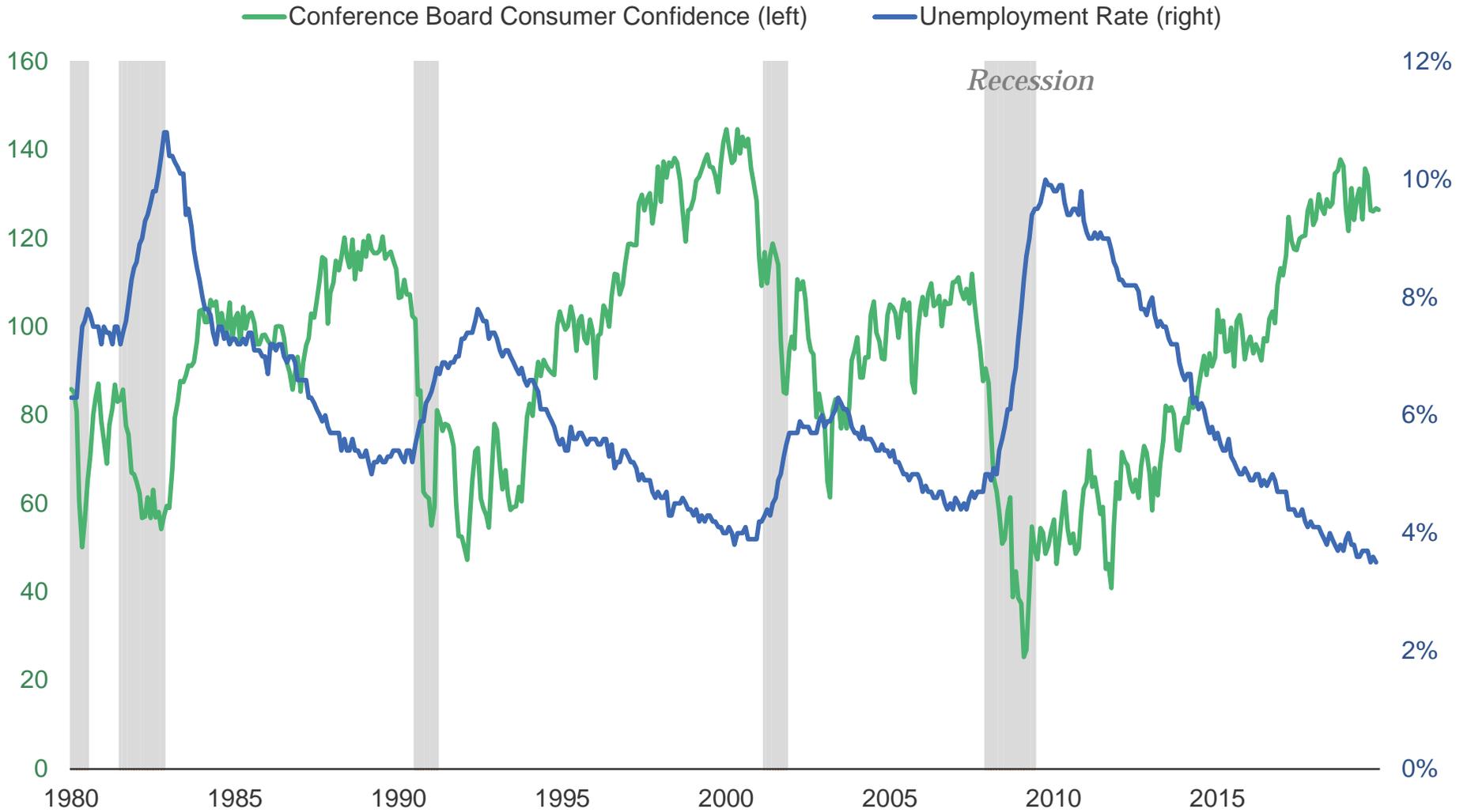
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

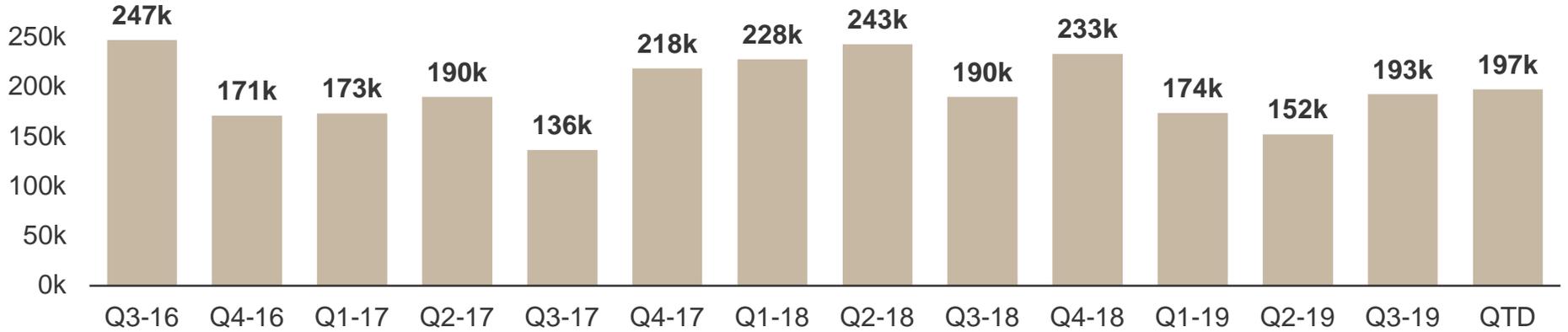
Falling Unemployment Supports Improved Consumer Confidence



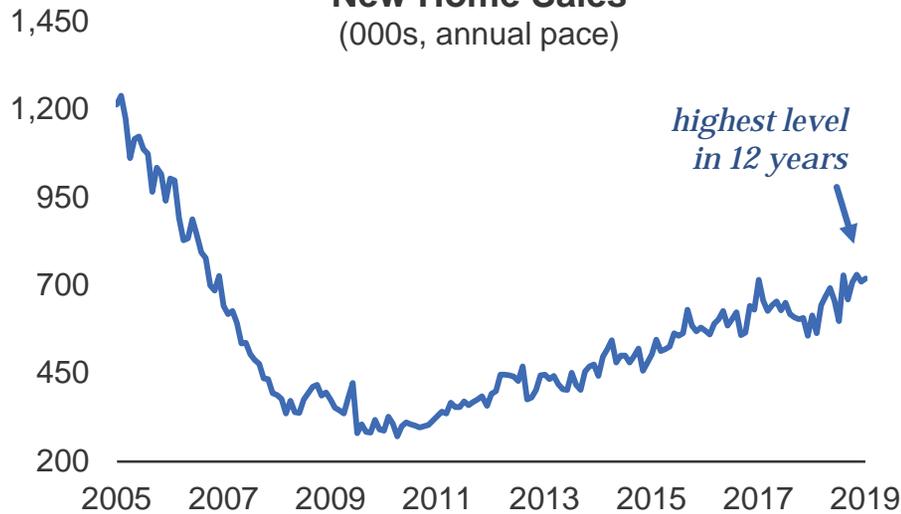
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

Average Monthly Job Growth



New Home Sales (000s, annual pace)



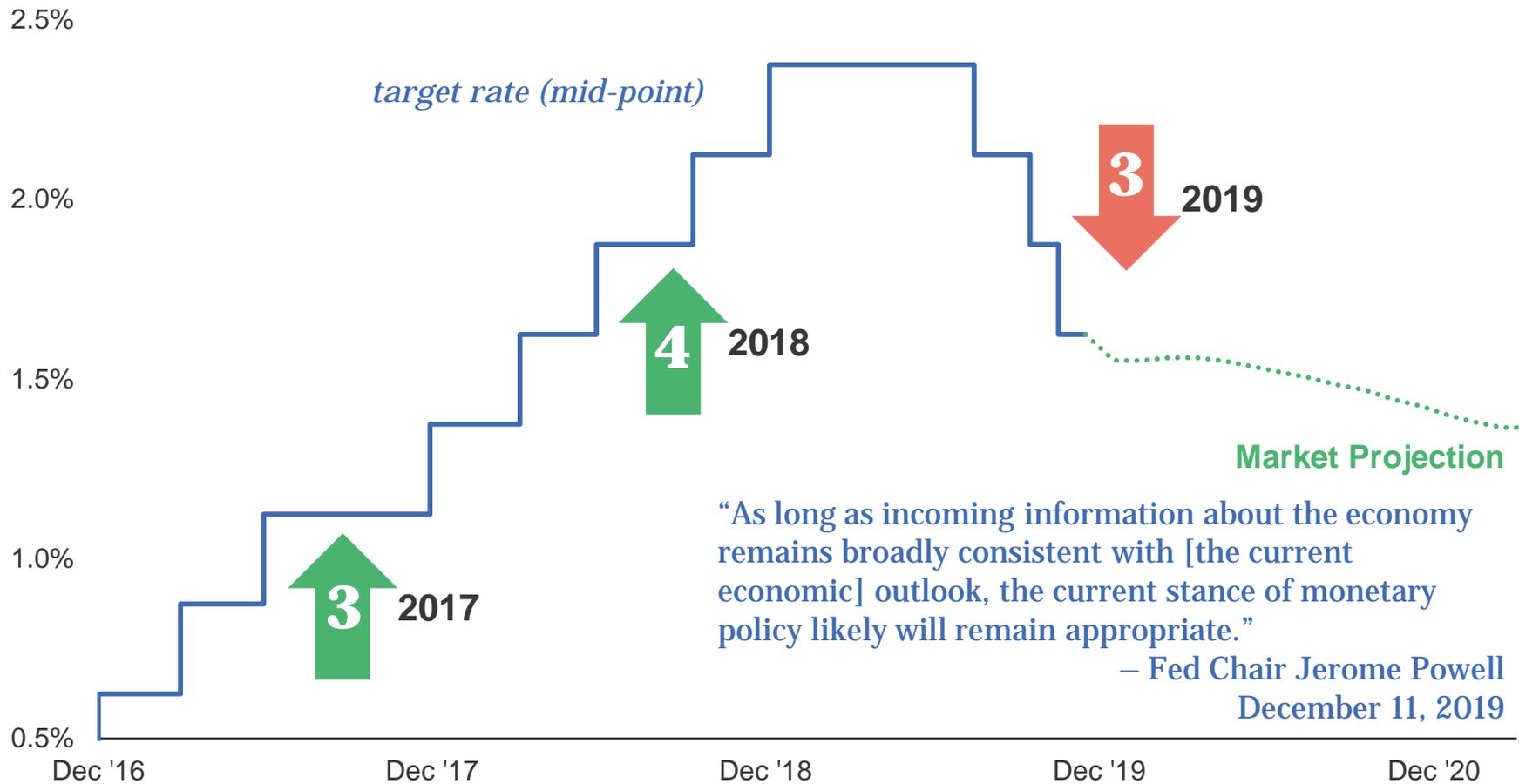
Markit Manufacturing Activity Index



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

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

Federal Reserve Target Overnight Rate

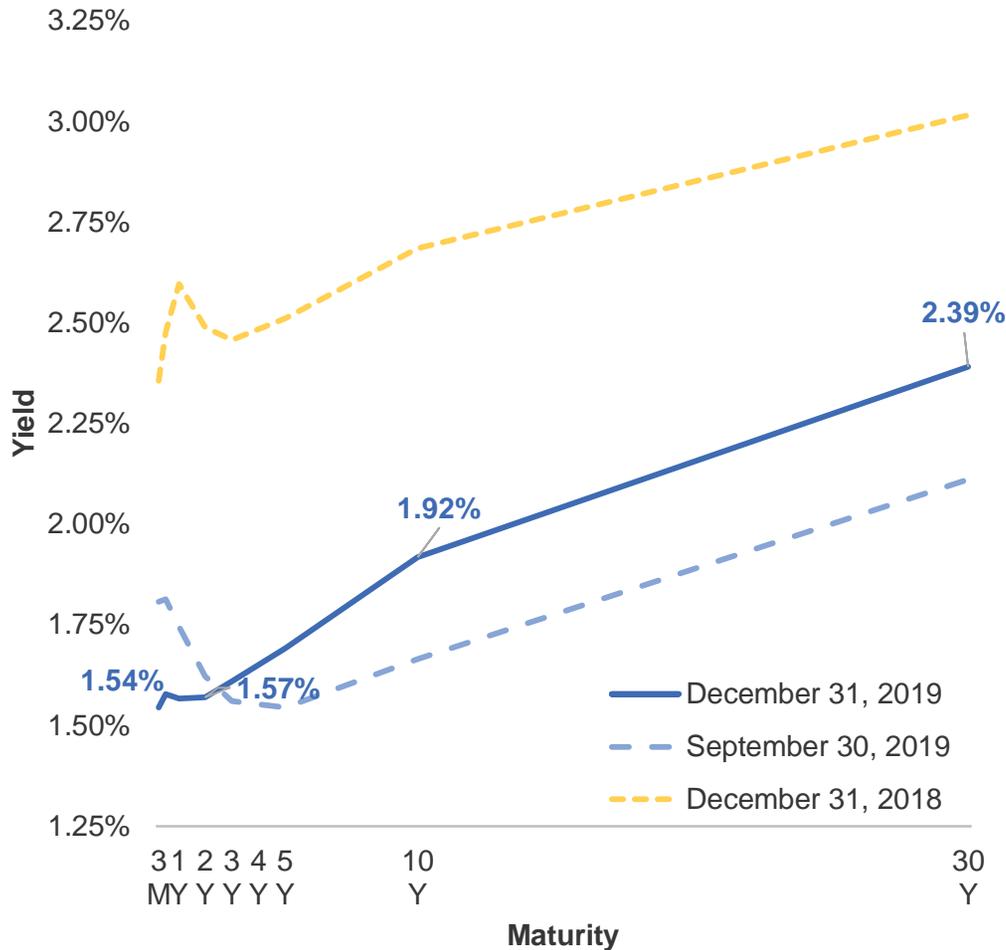


“As long as incoming information about the economy remains broadly consistent with [the current economic] outlook, the current stance of monetary policy likely will remain appropriate.”
– Fed Chair Jerome Powell
December 11, 2019

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

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

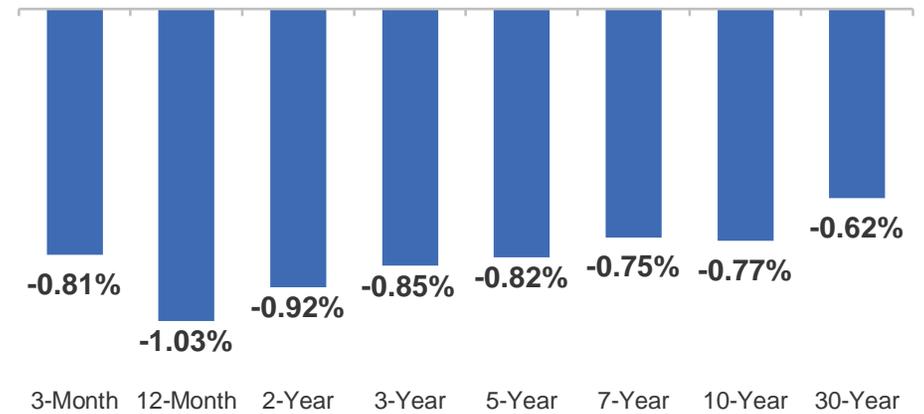
U.S. Treasury Yield Curve



Q4 Change in Yield

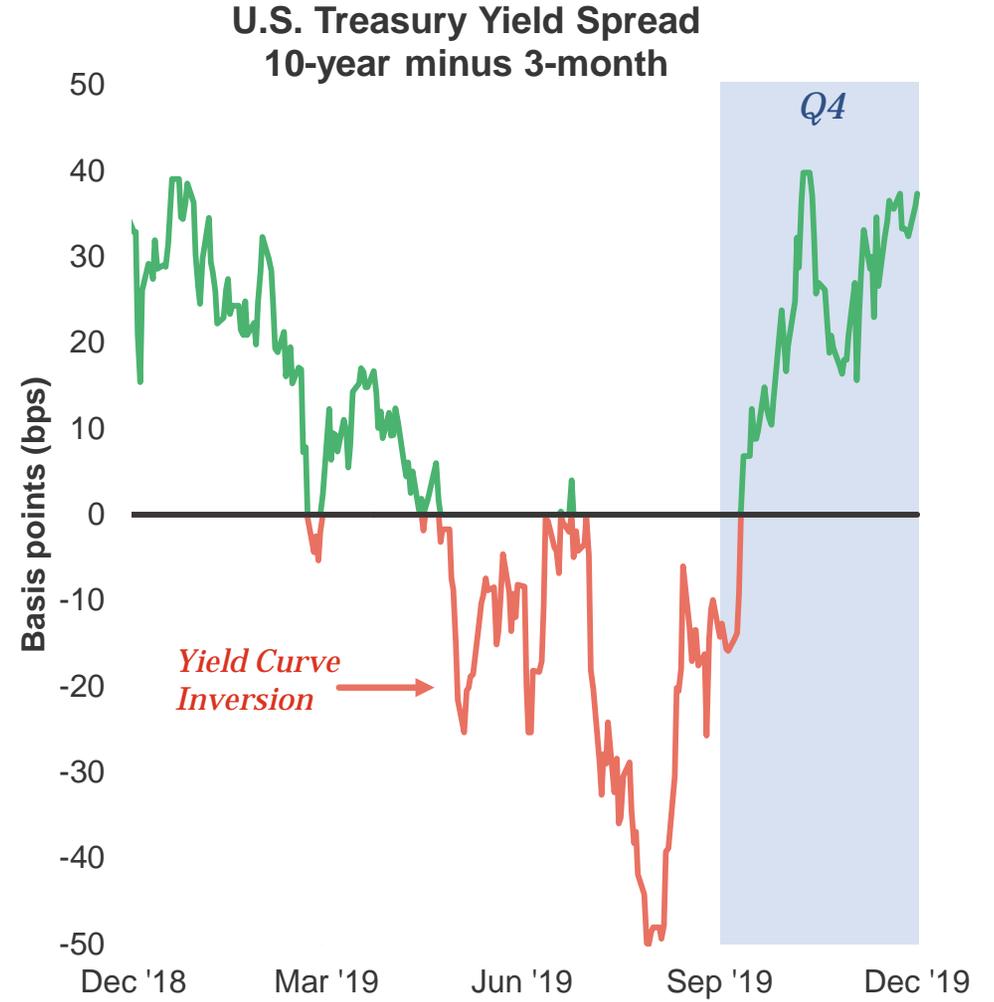
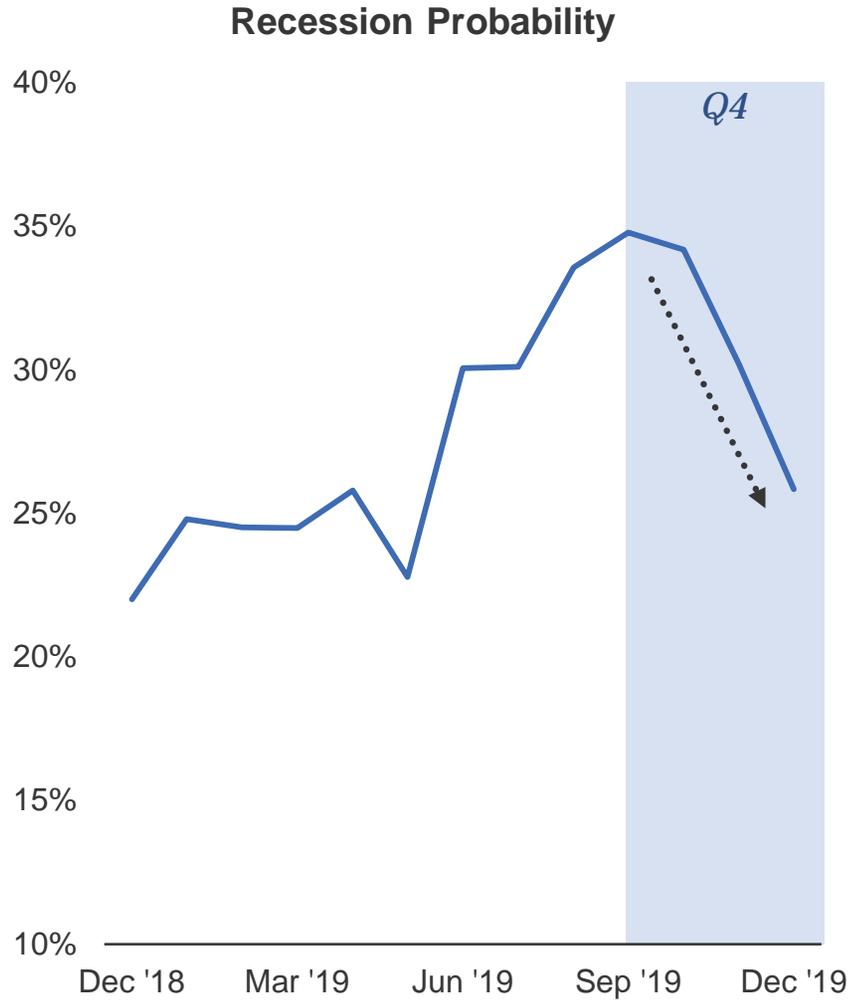


YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

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



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

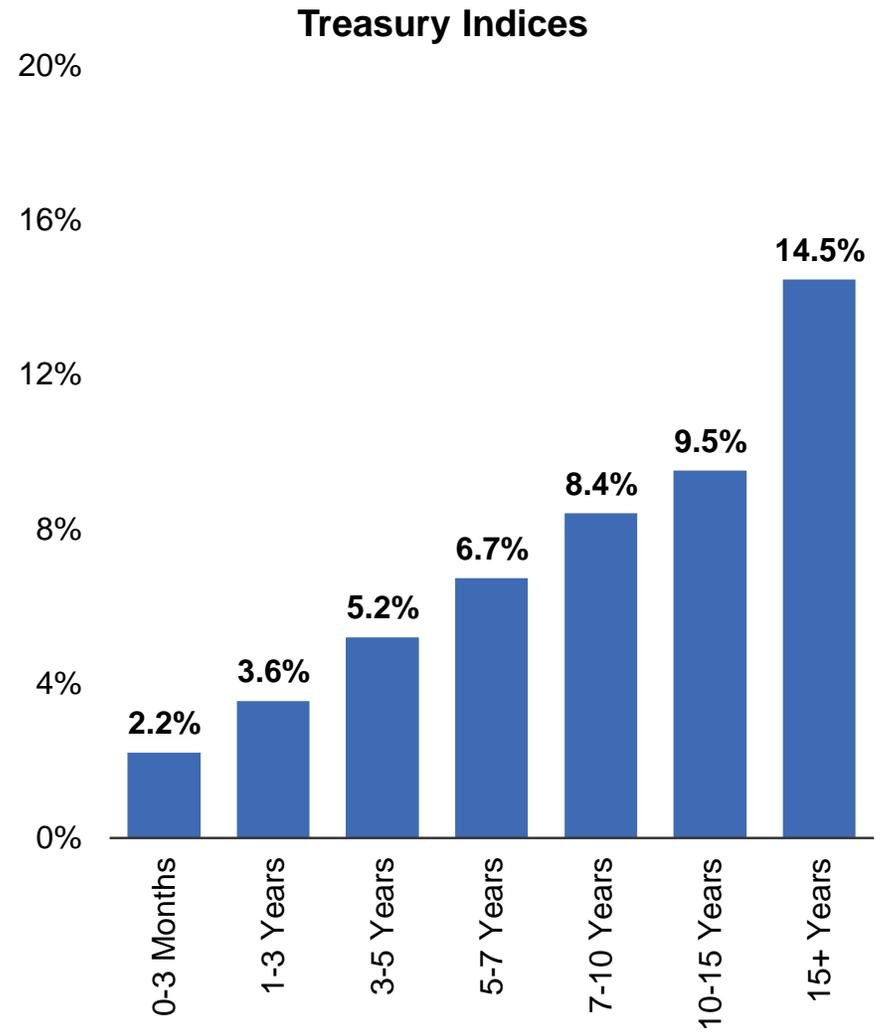
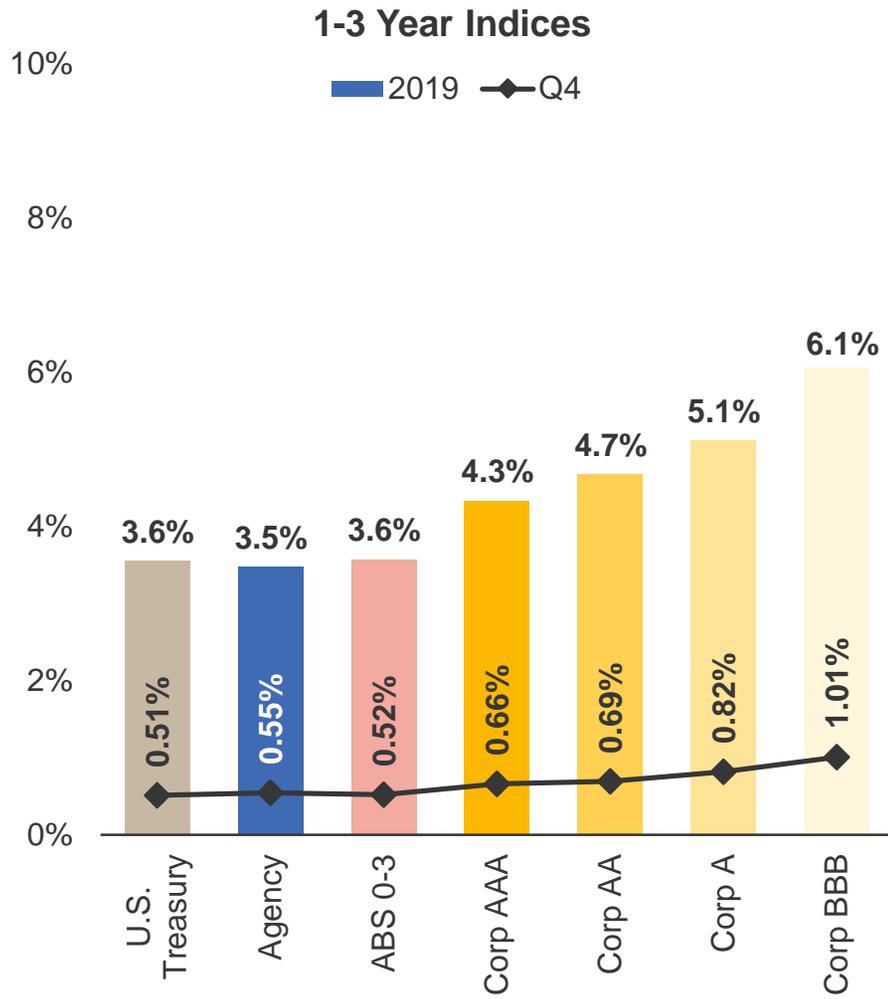
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



Source: Bloomberg, as of December 31, 2019.

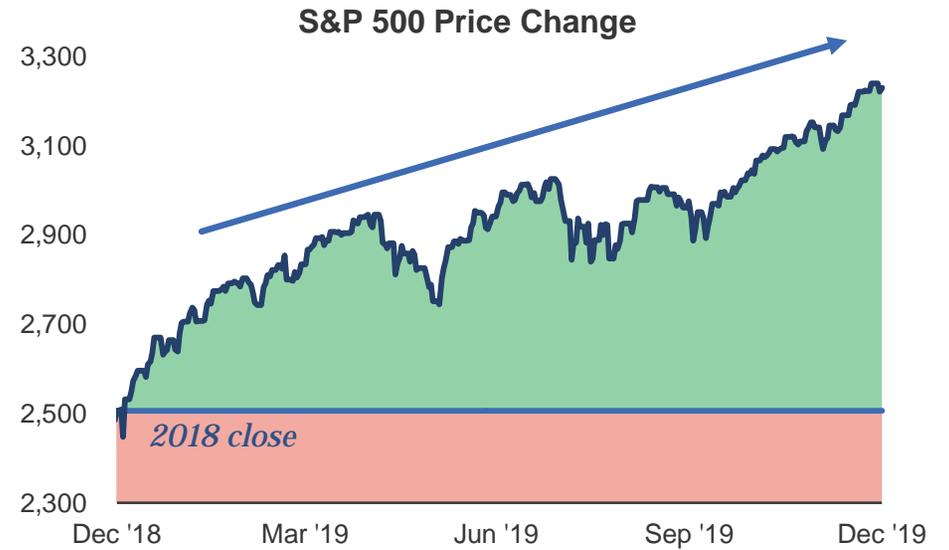
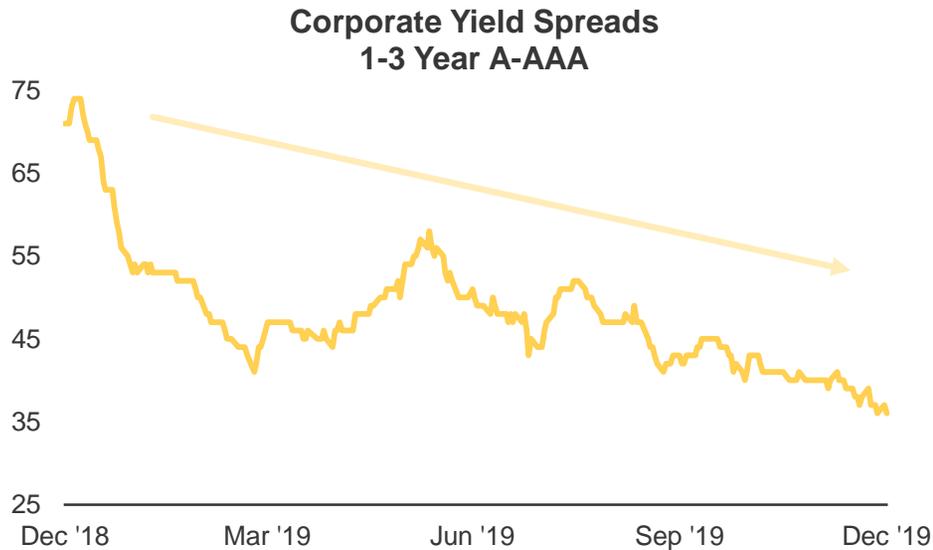
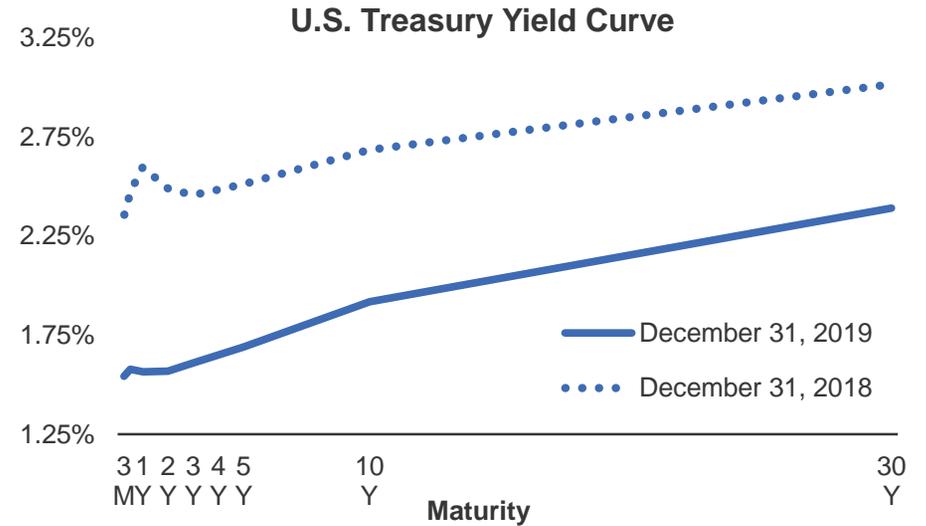
Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

Major Moves in 2019

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



Source: Bloomberg, as of December 31, 2019.

Fixed Income Sector Outlook – January 2020

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

● Current outlook ○ Outlook one month ago



Tab II

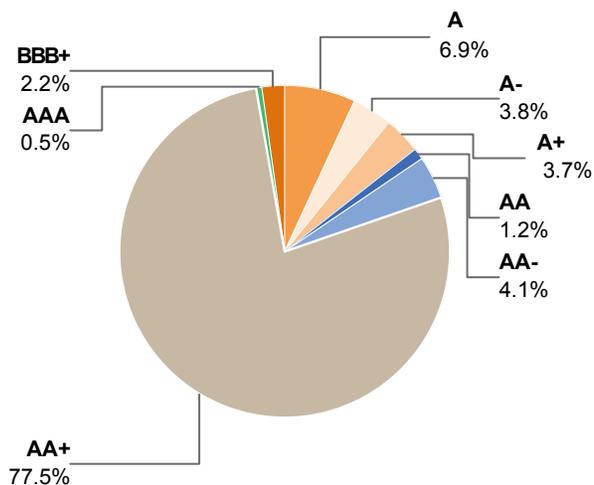
- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMOs, municipal obligations, corporate and mortgage-backed securities.
- The Surplus Fund Portfolio's quarterly total return performance of 0.55% outperformed the benchmark performance of 0.51% by 0.04%. The Portfolio's annual total return performance of 3.83% outperformed the benchmark of 3.55% by 0.28%.
- The 2017 Capital Outlay Portfolio was closed and all securities matured.
- Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- We continued to de-emphasize agencies, generally reducing allocations in favor of other sectors. Value in federal agency remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping the sector's excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
- Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). Increased allocations to the sector at attractive levels helped cushion the impact of the Fed's lower overnight target rate.

Portfolio Statistics

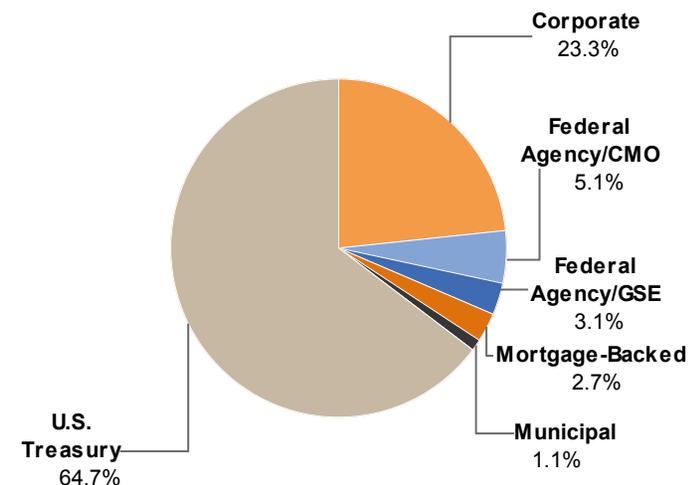
As of December 31, 2019

Par Value:	\$107,259,381
Total Market Value:	\$108,933,096
Security Market Value:	\$108,268,654
Accrued Interest:	\$601,016
Cash:	\$63,426
Amortized Cost:	\$107,122,384
Yield at Market:	1.70%
Yield at Cost:	2.32%
Effective Duration:	1.81 Years
Duration to Worst:	1.80 Years
Average Maturity:	2.13 Years
Average Credit: *	AA

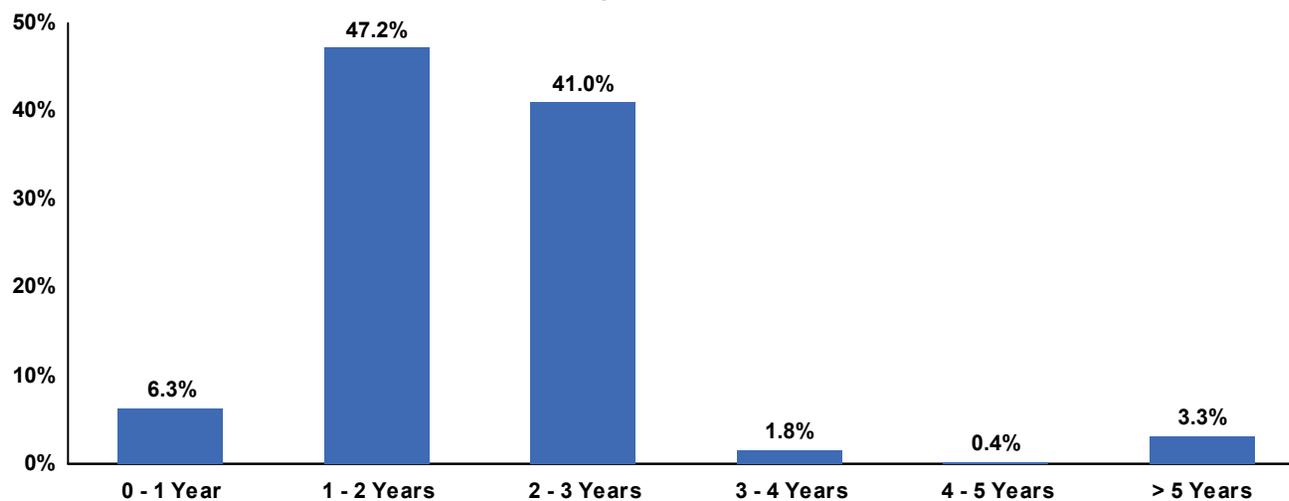
Credit Quality (S&P Ratings)



Sector Allocation



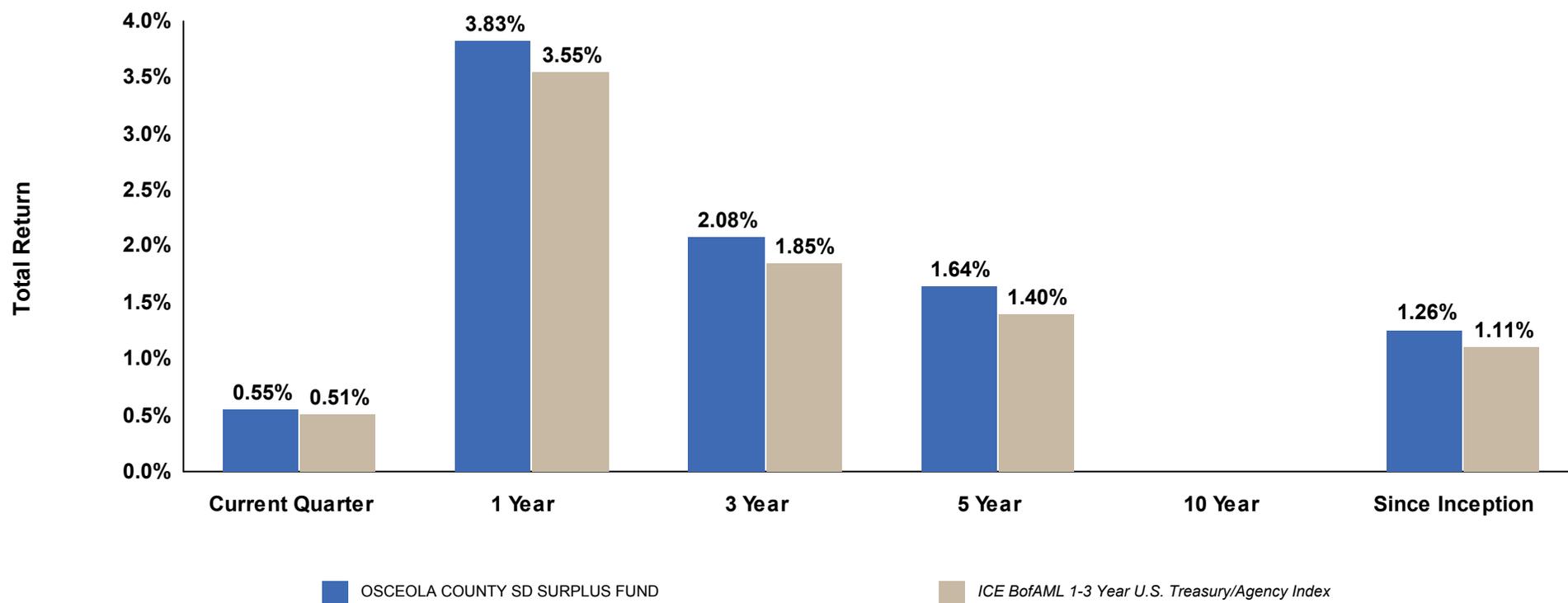
Maturity Distribution



* 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)

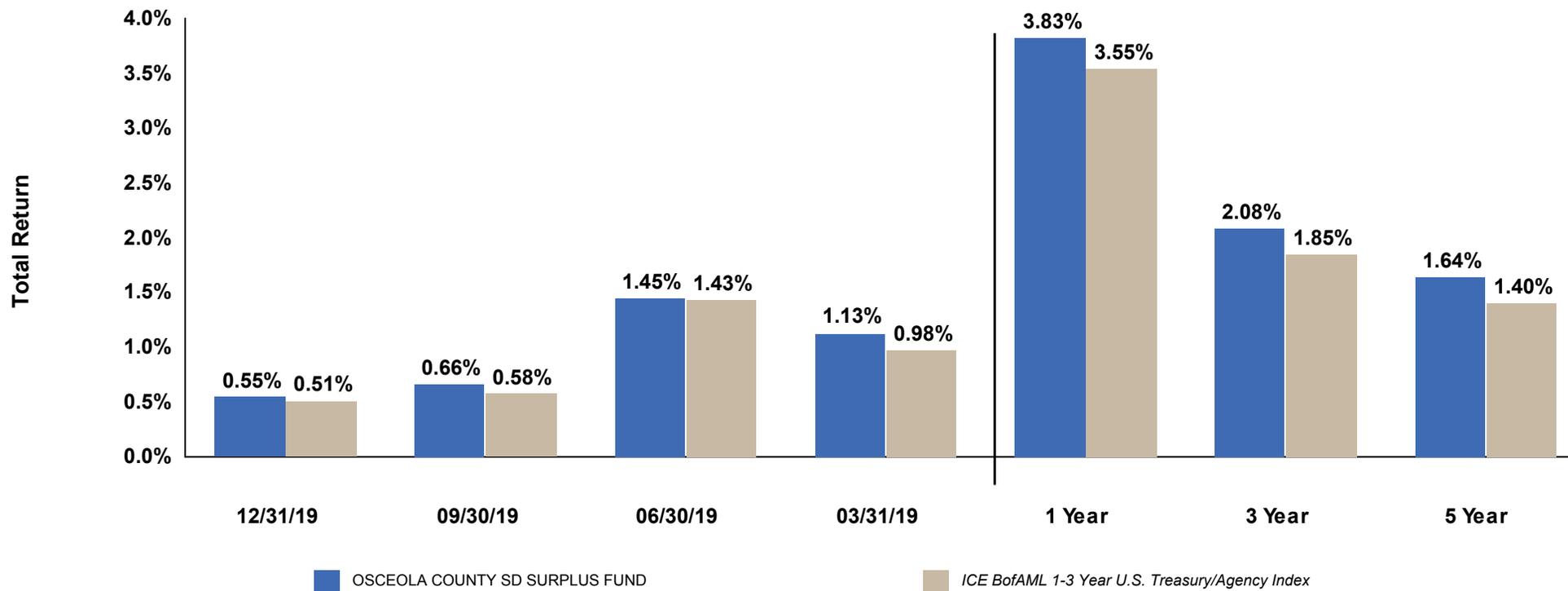
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.81	0.55%	3.83%	2.08%	1.64%	-	1.26%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.51%	3.55%	1.85%	1.40%	-	1.11%
Difference		0.04%	0.28%	0.23%	0.24%	-	0.15%



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

Portfolio Performance (Total Return)

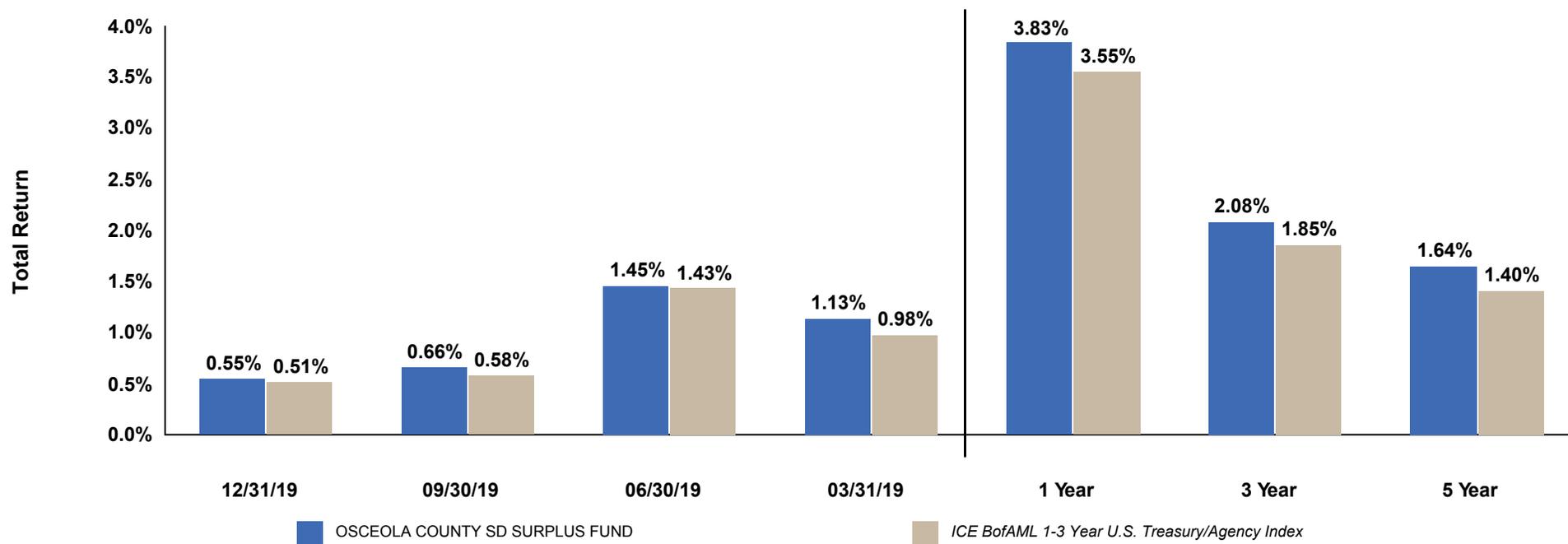
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.81	0.55%	0.66%	1.45%	1.13%	3.83%	2.08%	1.64%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference		0.04%	0.08%	0.02%	0.15%	0.28%	0.23%	0.24%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.81	0.55%	0.66%	1.45%	1.13%	3.83%	2.08%	1.64%
<i>Net of Fees **</i>	-	0.53%	0.64%	1.43%	1.11%	3.75%	2.00%	1.56%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.51%	0.58%	1.43%	0.98%	3.55%	1.85%	1.40%
Difference (Gross)		0.04%	0.08%	0.02%	0.15%	0.28%	0.23%	0.24%
Difference (Net)		0.02%	0.06%	0.00%	0.13%	0.20%	0.15%	0.16%



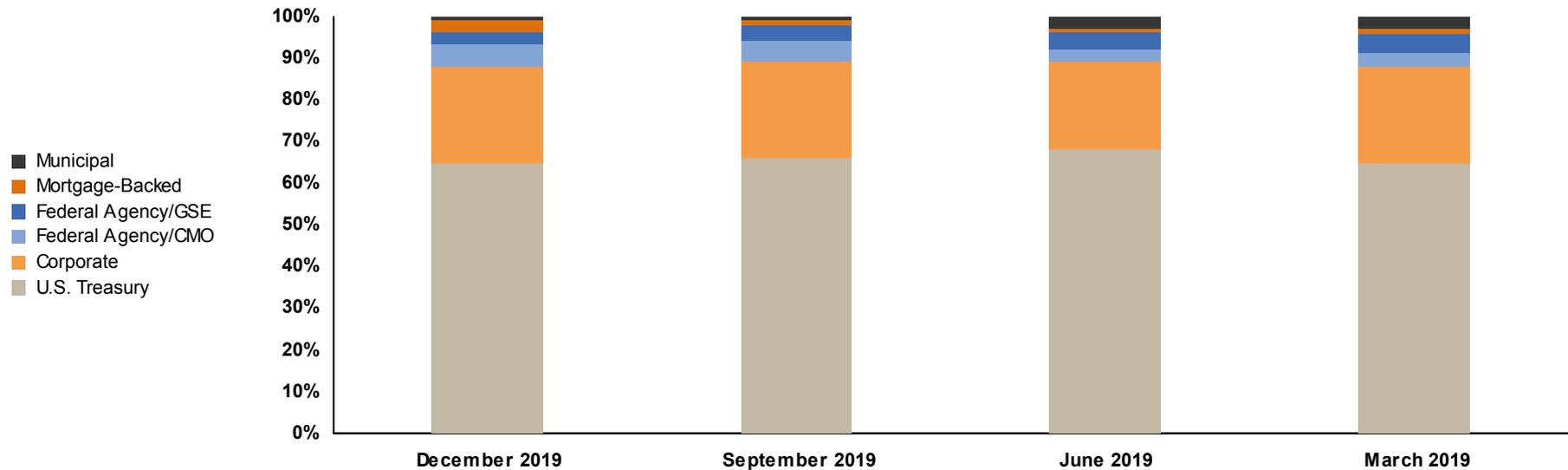
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$107,814,420.85	\$106,652,246.36
Net Purchases/Sales	\$455,367.69	\$455,367.69
Change in Value	(\$1,134.92)	\$14,769.64
Ending Value (12/31/2019)	\$108,268,653.62	\$107,122,383.69
Interest Earned	\$593,350.64	\$593,350.64
Portfolio Earnings	\$592,215.72	\$608,120.28

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	70.1	64.7%	71.2	66.1%	73.0	68.2%	68.3	64.7%
Corporate	25.2	23.3%	24.7	22.9%	22.2	20.8%	24.5	23.2%
Federal Agency/CMO	5.5	5.1%	5.3	4.9%	3.1	2.9%	3.3	3.1%
Federal Agency/GSE	3.4	3.1%	4.4	4.1%	4.4	4.1%	5.1	4.9%
Mortgage-Backed	2.9	2.7%	1.0	0.9%	1.1	1.0%	1.1	1.1%
Municipal	1.1	1.1%	1.2	1.1%	3.2	3.0%	3.2	3.0%
Total	\$108.3	100.0%	\$107.8	100.0%	\$106.9	100.0%	\$105.4	100.0%

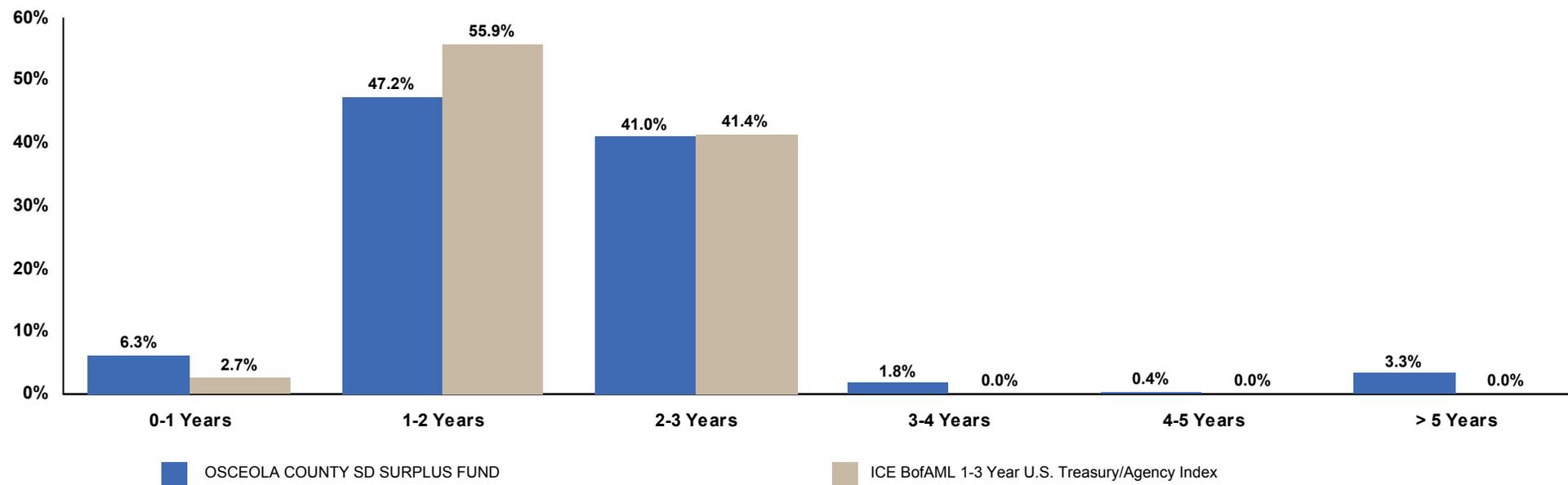


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

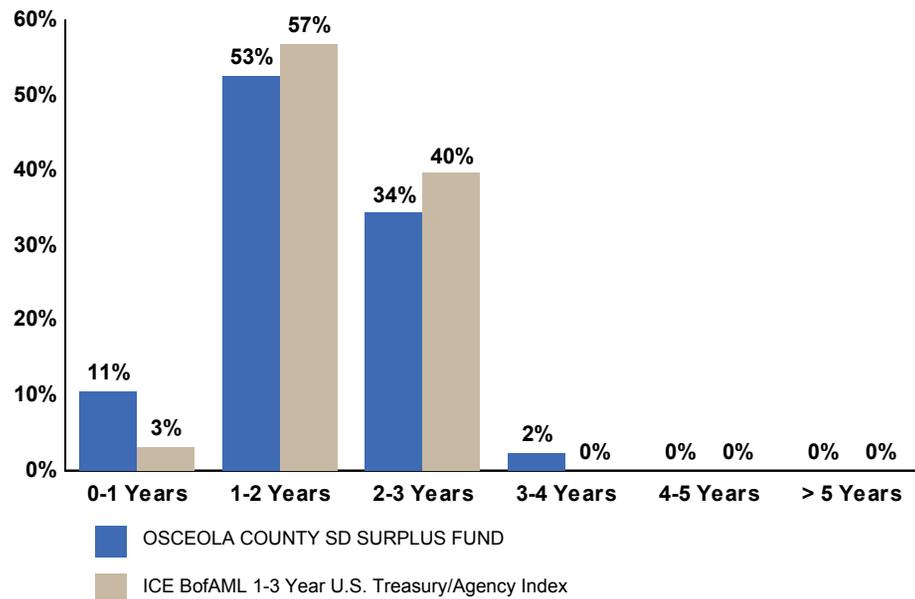
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	1.70%	2.13 yrs	6.3%	47.2%	41.0%	1.8%	0.4%	3.3%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.60%	1.92 yrs	2.7%	55.9%	41.4%	0.0%	0.0%	0.0%



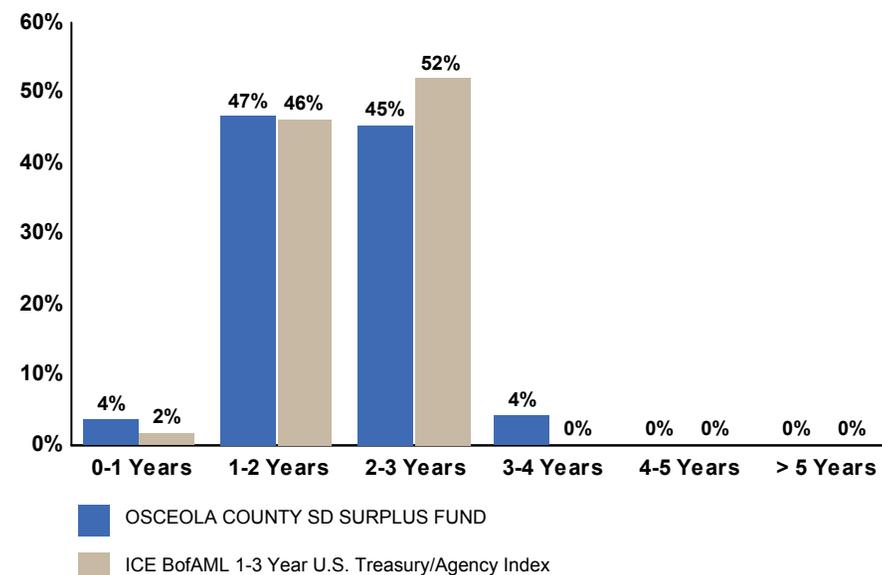
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.81	10.6%	52.6%	34.3%	2.4%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	3.4%	57.0%	39.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration



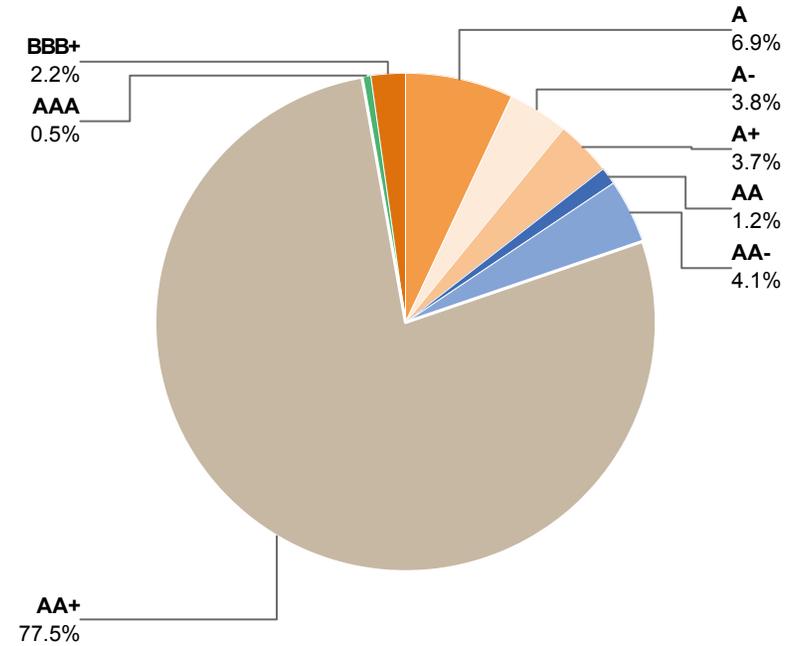
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$83,961,393	77.6%
A	\$7,433,684	6.9%
AA-	\$4,466,769	4.1%
A-	\$4,142,989	3.8%
A+	\$4,020,210	3.7%
BBB+	\$2,428,292	2.2%
AA	\$1,325,337	1.2%
AAA	\$489,979	0.5%
Totals	\$108,268,654	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	70,123,055	64.8%
FANNIE MAE	6,772,062	6.3%
FREDDIE MAC	4,998,132	4.6%
EXXON MOBIL CORP	1,538,569	1.4%
TOYOTA MOTOR CORP	1,514,352	1.4%
DEERE & COMPANY	1,202,267	1.1%
CALIFORNIA ST	1,149,710	1.1%
AMERICAN EXPRESS CO	1,116,184	1.0%
PACCAR FINANCIAL CORP	1,061,326	1.0%
AMERICAN HONDA FINANCE	1,058,861	1.0%
BB&T CORPORATION	1,029,481	1.0%
JP MORGAN CHASE & CO	1,023,847	1.0%
WELLS FARGO & COMPANY	1,003,821	0.9%
UNILEVER PLC	956,084	0.9%
CATERPILLAR INC	918,984	0.9%
WAL-MART STORES INC	893,709	0.8%
3M COMPANY	893,214	0.8%
CITIGROUP INC	777,413	0.7%

Top 5 = 78.5%

Top 10 = 83.6%

Issuer	Market Value (\$)	% of Portfolio
INTEL CORPORATION	699,969	0.7%
THE WALT DISNEY CORPORATION	674,280	0.6%
CHARLES SCHWAB	662,680	0.6%
BANK OF AMERICA CO	651,852	0.6%
PFIZER INC	648,458	0.6%
UNITED PARCEL SERVICE INC	611,634	0.6%
GENERAL DYNAMICS CORP	602,080	0.6%
MORGAN STANLEY	534,695	0.5%
APPLE INC	529,575	0.5%
HSBC HOLDINGS PLC	500,256	0.5%
MICROSOFT CORP	489,979	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	481,060	0.4%
BOEING COMPANY	433,988	0.4%
MERCK & CO INC	431,628	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	429,783	0.4%
HERSHEY COMPANY	416,941	0.4%
US BANCORP	368,342	0.3%
BURLINGTON NORTHERN SANTA FE	332,408	0.3%
VISA INC	261,036	0.2%
HOME DEPOT INC	249,866	0.2%
HONEYWELL INTERNATIONAL	227,072	0.2%
Grand Total:	108,268,654	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
3M COMPANY	893,214	3.5%	0.8%
AMERICAN EXPRESS CO	1,116,184	4.4%	1.0%
AMERICAN HONDA FINANCE	1,058,861	4.2%	1.0%
APPLE INC	529,575	2.1%	0.5%
BANK OF AMERICA CO	651,852	2.6%	0.6%
BB&T CORPORATION	1,029,481	4.1%	1.0%
BOEING COMPANY	433,988	1.7%	0.4%
BURLINGTON NORTHERN SANTA FE	332,408	1.3%	0.3%
CATERPILLAR INC	918,984	3.6%	0.8%
CHARLES SCHWAB	662,680	2.6%	0.6%
CITIGROUP INC	777,413	3.1%	0.7%
DEERE & COMPANY	1,202,267	4.8%	1.1%
EXXON MOBIL CORP	1,538,569	6.1%	1.4%
GENERAL DYNAMICS CORP	602,080	2.4%	0.6%
HERSHEY COMPANY	416,941	1.7%	0.4%
HOME DEPOT INC	249,866	1.0%	0.2%
HONEYWELL INTERNATIONAL	227,072	0.9%	0.2%
HSBC HOLDINGS PLC	500,256	2.0%	0.5%
INTEL CORPORATION	699,969	2.8%	0.6%
JP MORGAN CHASE & CO	1,023,847	4.1%	0.9%
MERCK & CO INC	431,628	1.7%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MICROSOFT CORP	489,979	1.9%	0.5%
MORGAN STANLEY	534,695	2.1%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	429,783	1.7%	0.4%
PACCAR FINANCIAL CORP	1,061,326	4.2%	1.0%
PFIZER INC	648,458	2.6%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	481,060	1.9%	0.4%
THE WALT DISNEY CORPORATION	674,280	2.7%	0.6%
TOYOTA MOTOR CORP	1,514,352	6.0%	1.4%
UNILEVER PLC	956,084	3.8%	0.9%
UNITED PARCEL SERVICE INC	611,634	2.4%	0.6%
US BANCORP	368,342	1.5%	0.3%
VISA INC	261,036	1.0%	0.2%
WAL-MART STORES INC	893,709	3.5%	0.8%
WELLS FARGO & COMPANY	1,003,821	4.0%	0.9%
Sector Total	25,225,695	100.0%	23.3%
Federal Agency/CMO			
FANNIE MAE	1,011,603	18.5%	0.9%
FREDDIE MAC	4,452,981	81.5%	4.1%
Sector Total	5,464,584	100.0%	5.0%
Federal Agency/GSE			
FANNIE MAE	3,369,365	100.0%	3.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	3,369,365	100.0%	3.1%
Mortgage-Backed			
FANNIE MAE	2,391,093	81.4%	2.2%
FREDDIE MAC	545,151	18.6%	0.5%
Sector Total	2,936,244	100.0%	2.7%
Municipal			
CALIFORNIA ST	1,149,710	100.0%	1.1%
Sector Total	1,149,710	100.0%	1.1%
U.S. Treasury			
UNITED STATES TREASURY	70,123,055	100.0%	64.8%
Sector Total	70,123,055	100.0%	64.8%
Portfolio Total	108,268,654	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/3/19	10/4/19	1,050,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,044,222.85	1.41%	
10/11/19	10/15/19	500,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	495,445.37	1.62%	
10/28/19	11/4/19	775,000	17308CC46	CITIGROUP INC	2.31%	11/4/22	775,000.00	2.31%	
10/31/19	11/4/19	2,500,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	2,492,405.76	1.51%	
10/31/19	11/4/19	2,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,988,712.23	1.55%	
11/20/19	11/26/19	390,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	390,557.22	2.03%	
12/2/19	12/4/19	4,250,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	4,258,449.56	1.66%	
12/2/19	12/4/19	2,050,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	2,038,315.59	1.65%	
12/10/19	12/17/19	798,929	3140X4TN6	FN FM1456	2.50%	9/25/28	807,805.65	2.16%	
12/12/19	12/17/19	531,948	3131XBNF2	FR ZK7590	3.00%	1/25/29	545,790.08	2.20%	
12/30/19	12/31/19	637,693	3140J83Q4	FN BM4406	2.50%	9/1/28	646,494.94	2.09%	
Total BUY		15,483,570					15,483,199.25		

INTEREST

10/1/19	10/1/19	100,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	1,671.67		
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			265.06		
10/1/19	10/1/19	650,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
10/1/19	10/1/19	1,000,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,836.75		
10/1/19	10/1/19	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
10/1/19	10/1/19	1,135,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
10/1/19	10/15/19	364,227	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,214.09		
10/1/19	10/25/19	194,555	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	567.45		
10/1/19	10/25/19	402,725	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,074.94		
10/1/19	10/25/19	494,013	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,497.48		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
10/1/19	10/25/19	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
10/1/19	10/25/19	254,554	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	742.45		
10/1/19	10/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
10/1/19	10/25/19	582,285	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,204.81		
10/1/19	10/25/19	521,121	3138ETXC5	FN AL8774	3.00%	3/25/29	1,302.80		
10/1/19	10/25/19	270,219	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	601.01		
10/1/19	10/25/19	275,000	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	434.27		
10/1/19	10/25/19	654,702	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,655.30		
10/12/19	10/12/19	1,100,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	14,575.00		
10/15/19	10/15/19	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
10/15/19	10/15/19	3,200,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
10/30/19	10/30/19	290,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
10/31/19	10/31/19	1,025,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
10/31/19	10/31/19	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
11/1/19	11/1/19	155,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	2,080.88		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			224.07		
11/1/19	11/15/19	358,609	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,195.36		
11/1/19	11/25/19	192,011	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	560.03		
11/1/19	11/25/19	263,716	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	586.55		
11/1/19	11/25/19	510,147	3138ETXC5	FN AL8774	3.00%	3/25/29	1,275.37		
11/1/19	11/25/19	572,899	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,239.84		
11/1/19	11/25/19	653,434	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,652.10		
11/1/19	11/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,424.29		
11/1/19	11/25/19	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
11/1/19	11/25/19	477,345	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,442.50		
11/1/19	11/25/19	309,776	3137FKK39	FHMS KP05 A	3.20%	7/1/23	826.84		
11/1/19	11/25/19	248,188	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	723.88		
11/1/19	11/25/19	274,920	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	434.14		
11/1/19	11/25/19	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/5/19	11/5/19	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
11/5/19	11/5/19	195,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,607.50		
11/10/19	11/10/19	600,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	7,950.00		
11/11/19	11/11/19	600,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	8,625.00		
11/11/19	11/11/19	270,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,430.00		
11/11/19	11/11/19	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
11/15/19	11/15/19	410,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
11/15/19	11/15/19	2,750,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	39,531.25		
11/19/19	11/19/19	525,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
11/20/19	11/20/19	700,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	9,625.00		
11/21/19	11/21/19	650,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
11/30/19	11/30/19	2,250,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
11/30/19	11/30/19	3,100,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
12/1/19	12/15/19	352,489	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,174.96		
12/1/19	12/25/19	652,236	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,649.07		
12/1/19	12/25/19	498,558	3138ETXC5	FN AL8774	3.00%	3/25/29	1,246.39		
12/1/19	12/25/19	189,474	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	552.63		
12/1/19	12/25/19	466,964	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,406.02		
12/1/19	12/25/19	390,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	679.90		
12/1/19	12/25/19	309,278	3137FKK39	FHMS KP05 A	3.20%	7/1/23	825.51		
12/1/19	12/25/19	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
12/1/19	12/25/19	558,751	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,145.24		
12/1/19	12/25/19	241,356	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	703.95		
12/1/19	12/25/19	274,846	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	434.03		
12/1/19	12/25/19	257,573	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	572.89		
12/1/19	12/25/19	749,290	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,418.66		
12/1/19	12/25/19	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			181.72		
12/5/19	12/5/19	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
12/5/19	12/5/19	400,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	3,600.00		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/7/19	12/7/19	350,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,025.00		
12/13/19	12/13/19	125,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	616.15		
12/14/19	12/14/19	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
12/20/19	12/20/19	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
12/22/19	12/22/19	755,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,381.25		
12/22/19	12/22/19	225,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	2,193.75		
12/23/19	12/23/19	875,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
12/27/19	12/27/19	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
12/31/19	12/31/19	3,000,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	31,875.00		
12/31/19	12/31/19	3,150,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
Total INTEREST		54,795,258					464,396.21		
MATURITY									
10/30/19	10/30/19	290,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	290,000.00		0.00
Total MATURITY		290,000					290,000.00		0.00
PAYDOWNS									
10/1/19	10/15/19	5,618	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,617.79		0.00
10/1/19	10/25/19	80	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	80.37		0.00
10/1/19	10/25/19	92,950	3137FKK39	FHMS KP05 A	3.20%	7/1/23	92,949.74		0.00
10/1/19	10/25/19	16,668	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,668.18		0.00
10/1/19	10/25/19	1,268	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,267.55		0.00
10/1/19	10/25/19	6,366	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,366.47		0.00
10/1/19	10/25/19	6,503	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,502.59		0.00
10/1/19	10/25/19	10,975	3138ETXC5	FN AL8774	3.00%	3/25/29	10,974.69		0.00
10/1/19	10/25/19	9,386	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	9,386.04		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	2,545	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,544.53		0.00
11/1/19	11/25/19	14,148	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	14,147.81		0.00
11/1/19	11/25/19	2,537	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,536.74		0.00
11/1/19	11/25/19	710	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	710.19		0.00
11/1/19	11/25/19	6,832	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,831.56		0.00
11/1/19	11/25/19	74	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	74.01		0.00
11/1/19	11/25/19	498	3137FKK39	FHMS KP05 A	3.20%	7/1/23	498.04		0.00
11/1/19	11/25/19	6,143	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,143.21		0.00
11/1/19	11/25/19	1,199	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,198.62		0.00
11/1/19	11/25/19	11,589	3138ETXC5	FN AL8774	3.00%	3/25/29	11,588.81		0.00
11/1/19	11/25/19	10,381	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,380.78		0.00
11/1/19	11/15/19	6,119	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,119.43		0.00
12/1/19	12/15/19	5,072	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,071.93		0.00
12/1/19	12/25/19	6,863	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	6,862.89		0.00
12/1/19	12/25/19	1,890	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,890.47		0.00
12/1/19	12/25/19	5,736	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,736.06		0.00
12/1/19	12/25/19	613	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	613.01		0.00
12/1/19	12/25/19	21,632	3137FKK39	FHMS KP05 A	3.20%	7/1/23	21,631.82		0.00
12/1/19	12/25/19	1,276	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,275.82		0.00
12/1/19	12/25/19	15,567	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	15,566.58		0.00
12/1/19	12/25/19	5,234	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	5,233.94		0.00
12/1/19	12/25/19	6,544	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,543.59		0.00
12/1/19	12/25/19	81	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	80.92		0.00
12/1/19	12/25/19	9,497	3138ETXC5	FN AL8774	3.00%	3/25/29	9,496.57		0.00
Total PAYDOWNS		292,591					292,590.75		0.00
SELL									
10/3/19	10/4/19	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,020,234.60	1.82%	(1,206.70)

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/11/19	10/15/19	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	502,088.99	1.70%	(704.55)
10/30/19	11/4/19	325,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	326,784.52	1.64%	(296.95)
10/31/19	11/4/19	500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	500,309.71	1.60%	(650.84)
10/31/19	11/4/19	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,500,929.13	1.60%	(1,053.38)
10/31/19	11/4/19	2,335,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,348,459.56	1.60%	(1,494.96)
11/20/19	11/26/19	250,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	250,362.62	1.62%	(335.20)
12/2/19	12/4/19	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	2,021,747.27	1.70%	(984.55)
12/2/19	12/4/19	4,250,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	4,256,286.71	1.66%	(6,921.02)
12/11/19	12/17/19	675,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	675,430.38	1.64%	794.67
12/13/19	12/17/19	575,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	575,276.77	1.65%	587.10
12/30/19	12/31/19	500,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	500,688.18	1.62%	621.39
Total SELL		14,455,000					14,478,598.44		-11,644.99

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	100,000.00	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	1,671.67		
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			265.06		
INTEREST	10/1/19	10/1/19	650,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
INTEREST	10/1/19	10/1/19	1,000,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	16,836.75		
INTEREST	10/1/19	10/1/19	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
INTEREST	10/1/19	10/1/19	1,135,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
INTEREST	10/1/19	10/15/19	364,226.69	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,214.09		
PAYDOWNS	10/1/19	10/15/19	5,617.79	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,617.79		0.00
INTEREST	10/1/19	10/25/19	194,555.21	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	567.45		
INTEREST	10/1/19	10/25/19	402,725.48	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,074.94		
INTEREST	10/1/19	10/25/19	494,012.90	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,497.48		
INTEREST	10/1/19	10/25/19	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
INTEREST	10/1/19	10/25/19	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	10/1/19	10/25/19	254,553.97	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	742.45		
INTEREST	10/1/19	10/25/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	10/1/19	10/25/19	582,284.90	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,204.81		
INTEREST	10/1/19	10/25/19	521,121.32	3138ETXC5	FN AL8774	3.00%	3/25/29	1,302.80		
INTEREST	10/1/19	10/25/19	270,218.69	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	601.01		
INTEREST	10/1/19	10/25/19	275,000.00	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	434.27		
INTEREST	10/1/19	10/25/19	654,701.84	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,655.30		

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PAYDOWNS	10/1/19	10/25/19	80.37	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	80.37		0.00
PAYDOWNS	10/1/19	10/25/19	92,949.74	3137FKK39	FHMS KP05 A	3.20%	7/1/23	92,949.74		0.00
PAYDOWNS	10/1/19	10/25/19	16,668.18	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,668.18		0.00
PAYDOWNS	10/1/19	10/25/19	1,267.55	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,267.55		0.00
PAYDOWNS	10/1/19	10/25/19	6,366.47	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,366.47		0.00
PAYDOWNS	10/1/19	10/25/19	6,502.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,502.59		0.00
PAYDOWNS	10/1/19	10/25/19	10,974.69	3138ETXC5	FN AL8774	3.00%	3/25/29	10,974.69		0.00
PAYDOWNS	10/1/19	10/25/19	9,386.04	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	9,386.04		0.00
PAYDOWNS	10/1/19	10/25/19	2,544.53	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,544.53		0.00
BUY	10/3/19	10/4/19	1,050,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	(1,044,222.85)	1.41%	
SELL	10/3/19	10/4/19	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,020,234.60	1.82%	(1,206.70)
BUY	10/11/19	10/15/19	500,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	(495,445.37)	1.62%	
SELL	10/11/19	10/15/19	500,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	502,088.99	1.70%	(704.55)
INTEREST	10/12/19	10/12/19	1,100,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	14,575.00		
INTEREST	10/15/19	10/15/19	1,250,000.00	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
INTEREST	10/15/19	10/15/19	3,200,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
BUY	10/28/19	11/4/19	775,000.00	17308CC46	CITIGROUP INC	2.31%	11/4/22	(775,000.00)	2.31%	
INTEREST	10/30/19	10/30/19	290,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
MATURITY	10/30/19	10/30/19	290,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	290,000.00		0.00
SELL	10/30/19	11/4/19	325,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	326,784.52	1.64%	(296.95)
INTEREST	10/31/19	10/31/19	1,025,000.00	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
INTEREST	10/31/19	10/31/19	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		

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BUY	10/31/19	11/4/19	2,500,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	(2,492,405.76)	1.51%	
BUY	10/31/19	11/4/19	2,000,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	(1,988,712.23)	1.55%	
SELL	10/31/19	11/4/19	500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	500,309.71	1.60%	(650.84)
SELL	10/31/19	11/4/19	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,500,929.13	1.60%	(1,053.38)
SELL	10/31/19	11/4/19	2,335,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,348,459.56	1.60%	(1,494.96)
INTEREST	11/1/19	11/1/19	155,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	2,080.88		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			224.07		
INTEREST	11/1/19	11/15/19	358,608.90	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,195.36		
PAYDOWNS	11/1/19	11/15/19	6,119.43	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,119.43		0.00
INTEREST	11/1/19	11/25/19	192,010.68	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	560.03		
INTEREST	11/1/19	11/25/19	263,716.10	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	586.55		
INTEREST	11/1/19	11/25/19	510,146.63	3138ETXC5	FN AL8774	3.00%	3/25/29	1,275.37		
INTEREST	11/1/19	11/25/19	572,898.86	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,239.84		
INTEREST	11/1/19	11/25/19	653,434.29	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,652.10		
INTEREST	11/1/19	11/25/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,424.29		
INTEREST	11/1/19	11/25/19	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	11/1/19	11/25/19	477,344.72	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,442.50		
INTEREST	11/1/19	11/25/19	309,775.74	3137FKK39	FHMS KP05 A	3.20%	7/1/23	826.84		
INTEREST	11/1/19	11/25/19	248,187.50	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	723.88		
INTEREST	11/1/19	11/25/19	274,919.63	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	434.14		
INTEREST	11/1/19	11/25/19	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
PAYDOWNS	11/1/19	11/25/19	14,147.81	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	14,147.81		0.00

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PAYDOWNS	11/1/19	11/25/19	2,536.74	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,536.74		0.00
PAYDOWNS	11/1/19	11/25/19	710.19	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	710.19		0.00
PAYDOWNS	11/1/19	11/25/19	6,831.56	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,831.56		0.00
PAYDOWNS	11/1/19	11/25/19	74.01	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	74.01		0.00
PAYDOWNS	11/1/19	11/25/19	498.04	3137FKK39	FHMS KP05 A	3.20%	7/1/23	498.04		0.00
PAYDOWNS	11/1/19	11/25/19	6,143.21	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,143.21		0.00
PAYDOWNS	11/1/19	11/25/19	1,198.62	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,198.62		0.00
PAYDOWNS	11/1/19	11/25/19	11,588.81	3138ETXC5	FN AL8774	3.00%	3/25/29	11,588.81		0.00
PAYDOWNS	11/1/19	11/25/19	10,380.78	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,380.78		0.00
INTEREST	11/5/19	11/5/19	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
INTEREST	11/5/19	11/5/19	195,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,607.50		
INTEREST	11/10/19	11/10/19	600,000.00	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	7,950.00		
INTEREST	11/11/19	11/11/19	600,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	8,625.00		
INTEREST	11/11/19	11/11/19	270,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	2,430.00		
INTEREST	11/11/19	11/11/19	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
INTEREST	11/15/19	11/15/19	410,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
INTEREST	11/15/19	11/15/19	2,750,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	39,531.25		
INTEREST	11/19/19	11/19/19	525,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
INTEREST	11/20/19	11/20/19	700,000.00	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	9,625.00		
BUY	11/20/19	11/26/19	390,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	(390,557.22)	2.03%	
SELL	11/20/19	11/26/19	250,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	250,362.62	1.62%	(335.20)
INTEREST	11/21/19	11/21/19	650,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		

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INTEREST	11/30/19	11/30/19	2,250,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
INTEREST	11/30/19	11/30/19	3,100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
INTEREST	12/1/19	12/15/19	352,489.47	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,174.96		
PAYDOWNS	12/1/19	12/15/19	5,071.93	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,071.93		0.00
INTEREST	12/1/19	12/25/19	652,235.67	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,649.07		
INTEREST	12/1/19	12/25/19	498,557.82	3138ETXC5	FN AL8774	3.00%	3/25/29	1,246.39		
INTEREST	12/1/19	12/25/19	189,473.94	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	552.63		
INTEREST	12/1/19	12/25/19	466,963.94	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,406.02		
INTEREST	12/1/19	12/25/19	390,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	679.90		
INTEREST	12/1/19	12/25/19	309,277.70	3137FKK39	FHMS KP05 A	3.20%	7/1/23	825.51		
INTEREST	12/1/19	12/25/19	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	12/1/19	12/25/19	558,751.05	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	1,145.24		
INTEREST	12/1/19	12/25/19	241,355.94	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	703.95		
INTEREST	12/1/19	12/25/19	274,845.61	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	434.03		
INTEREST	12/1/19	12/25/19	257,572.89	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	572.89		
INTEREST	12/1/19	12/25/19	749,289.81	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,418.66		
INTEREST	12/1/19	12/25/19	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	865.13		
PAYDOWNS	12/1/19	12/25/19	6,862.89	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	6,862.89		0.00
PAYDOWNS	12/1/19	12/25/19	1,890.47	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,890.47		0.00
PAYDOWNS	12/1/19	12/25/19	5,736.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	5,736.06		0.00
PAYDOWNS	12/1/19	12/25/19	613.01	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	613.01		0.00
PAYDOWNS	12/1/19	12/25/19	21,631.82	3137FKK39	FHMS KP05 A	3.20%	7/1/23	21,631.82		0.00

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PAYDOWNS	12/1/19	12/25/19	1,275.82	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,275.82		0.00
PAYDOWNS	12/1/19	12/25/19	15,566.58	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	15,566.58		0.00
PAYDOWNS	12/1/19	12/25/19	5,233.94	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	5,233.94		0.00
PAYDOWNS	12/1/19	12/25/19	6,543.59	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,543.59		0.00
PAYDOWNS	12/1/19	12/25/19	80.92	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	80.92		0.00
PAYDOWNS	12/1/19	12/25/19	9,496.57	3138ETXC5	FN AL8774	3.00%	3/25/29	9,496.57		0.00
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			181.72		
BUY	12/2/19	12/4/19	4,250,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	(4,258,449.56)	1.66%	
BUY	12/2/19	12/4/19	2,050,000.00	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	(2,038,315.59)	1.65%	
SELL	12/2/19	12/4/19	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	2,021,747.27	1.70%	(984.55)
SELL	12/2/19	12/4/19	4,250,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	4,256,286.71	1.66%	(6,921.02)
INTEREST	12/5/19	12/5/19	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
INTEREST	12/5/19	12/5/19	400,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	3,600.00		
INTEREST	12/7/19	12/7/19	350,000.00	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	4,025.00		
BUY	12/10/19	12/17/19	798,928.67	3140X4TN6	FN FM1456	2.50%	9/25/28	(807,805.65)	2.16%	
SELL	12/11/19	12/17/19	675,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	675,430.38	1.64%	794.67
BUY	12/12/19	12/17/19	531,948.35	3131XBNF2	FR ZK7590	3.00%	1/25/29	(545,790.08)	2.20%	
INTEREST	12/13/19	12/13/19	125,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	616.15		
SELL	12/13/19	12/17/19	575,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	575,276.77	1.65%	587.10
INTEREST	12/14/19	12/14/19	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
INTEREST	12/20/19	12/20/19	750,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	11,437.50		
INTEREST	12/22/19	12/22/19	755,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,381.25		

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INTEREST	12/22/19	12/22/19	225,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	2,193.75		
INTEREST	12/23/19	12/23/19	875,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
INTEREST	12/27/19	12/27/19	550,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,050.00		
BUY	12/30/19	12/31/19	637,693.44	3140J83Q4	FN BM4406	2.50%	9/1/28	(646,494.94)	2.09%	
SELL	12/30/19	12/31/19	500,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	500,688.18	1.62%	621.39
INTEREST	12/31/19	12/31/19	3,000,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	31,875.00		
INTEREST	12/31/19	12/31/19	3,150,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
TOTALS								42,386.15		(11,644.99)

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 11/30/2015 1.625% 11/30/2020	912828M98	500,000.00	AA+	Aaa	11/1/2017	11/3/2017	497,949.22	1.76	710.38	499,380.45	499,883.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,150,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,134,988.28	1.91	151.44	3,145,033.58	3,152,954.70
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	14,097.49	2,432,518.78	2,443,206.15
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	950,000.00	AA+	Aaa	8/27/2018	8/29/2018	940,388.67	2.68	8,073.71	945,545.27	956,383.05
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	12,863.73	2,244,758.31	2,267,138.25
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	3,001.54	523,757.04	528,998.93
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	5,420.77	3,068,111.97	3,117,074.80
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	175.14	2,977,294.23	3,023,673.00
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	800,000.00	AA+	Aaa	7/3/2018	7/6/2018	790,250.00	2.67	7,532.61	794,881.97	808,062.40
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,350,000.00	AA+	Aaa	9/12/2018	9/14/2018	2,345,960.94	2.81	24,409.99	2,347,732.53	2,392,868.70
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	575,000.00	AA+	Aaa	9/5/2018	9/7/2018	575,471.68	2.72	5,972.66	575,268.29	585,489.15
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,950,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,966,017.58	1.73	19,936.81	2,962,911.06	2,969,475.90
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,325,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,294,204.10	2.79	8,954.67	1,308,048.36	1,333,747.65
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	2,775,000.00	AA+	Aaa	9/20/2018	9/21/2018	2,763,834.96	2.89	22,642.17	2,768,517.07	2,828,224.50
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,050,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,044,093.75	1.41	3,001.54	1,044,808.37	1,041,550.65

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	500,000.00	AA+	Aaa	10/11/2019	10/15/2019	495,214.84	1.62	1,429.30	495,729.42	495,976.50
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,200,000.00	AA+	Aaa	11/2/2018	11/6/2018	3,191,875.00	2.97	19,606.56	3,195,002.14	3,271,750.40
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,988,437.50	1.55	4,258.24	1,989,353.36	1,987,968.00
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,750,000.00	AA+	Aaa	12/10/2018	12/11/2018	2,761,386.72	2.73	10,208.62	2,757,397.78	2,814,883.50
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	4,250,000.00	AA+	Aaa	12/2/2019	12/4/2019	4,257,636.72	1.66	6,502.73	4,257,347.02	4,263,115.50
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,800,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,793,250.00	2.55	55,434.78	4,795,313.81	4,886,812.80
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,200,000.00	AA+	Aaa	2/7/2019	2/11/2019	1,201,265.63	2.46	13,858.70	1,200,899.34	1,221,703.20
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	5,325,000.00	AA+	Aaa	1/7/2019	1/9/2019	5,228,900.39	2.49	41,782.44	5,258,872.50	5,356,199.18
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,625,000.00	AA+	Aaa	3/1/2019	3/6/2019	2,622,026.36	2.54	24,787.70	2,622,851.44	2,674,833.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,248,925.78	2.28	5,993.85	1,249,167.01	1,268,360.00
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,025,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,008,463.87	2.30	3,055.29	1,012,372.73	1,028,843.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,700,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,702,531.25	1.84	21,185.46	2,702,102.36	2,719,089.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,200,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,207,046.88	1.77	17,262.23	2,205,946.42	2,215,554.00
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	1,950,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,951,828.13	1.47	11,048.23	1,951,637.49	1,945,733.40
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,500,000.00	AA+	Aaa	9/30/2019	9/30/2019	1,501,289.06	1.59	8,236.61	1,501,181.91	1,501,230.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,500,000.00	AA+	Aaa	10/31/2019	11/4/2019	2,490,527.34	1.51	7,325.82	2,491,029.40	2,484,765.00
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,050,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,034,464.84	1.65	6,007.17	2,034,873.56	2,037,507.30
Security Type Sub-Total		69,575,000.00					69,186,457.03	2.24	394,928.38	69,359,644.97	70,123,055.36
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,135,045.40	2.80	7,945.00	1,135,014.28	1,149,709.60
Security Type Sub-Total		1,135,000.00					1,135,045.40	2.80	7,945.00	1,135,014.28	1,149,709.60
Federal Agency Mortgage-Backed Security											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	184,240.00	AA+	Aaa	2/5/2016	2/17/2016	195,755.00	2.27	537.37	192,722.91	191,561.29
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	235,619.88	AA+	Aaa	7/6/2018	7/9/2018	238,786.03	3.00	687.22	238,375.65	244,099.09
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	637,693.44	AA+	Aaa	12/30/2019	12/31/2019	645,166.41	2.09	1,328.53	645,166.41	645,433.93
FN FM1456 DTD 09/01/2019 2.500% 09/25/2028	3140X4TN6	798,928.67	AA+	Aaa	12/10/2019	12/17/2019	806,917.95	2.16	1,664.43	806,912.28	808,109.93
FR ZK7590 DTD 09/01/2018 3.000% 01/25/2029	3131XBNF2	531,948.35	AA+	Aaa	12/12/2019	12/17/2019	545,080.82	2.20	1,329.87	545,080.82	545,150.90
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	489,061.25	AA+	Aaa	2/5/2019	2/19/2019	490,436.72	2.86	1,222.65	490,324.47	501,889.23
Security Type Sub-Total		2,877,491.59					2,922,142.93	2.35	6,770.07	2,918,582.54	2,936,244.37
Federal Agency Collateralized Mortgage Obligation											

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 K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	650,959.85	AA+	Aaa	9/21/2017	9/26/2017	669,039.24	1.15	1,645.84	655,555.22	653,717.19
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	451,397.36	AA+	Aaa	4/11/2018	4/30/2018	460,376.10	2.27	1,339.15	455,787.89	455,896.03
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	747,399.34	AA+	Aaa	3/8/2019	3/13/2019	737,531.34	3.03	1,415.08	739,628.32	751,421.10
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	450,000.00	AA+	Aaa	9/4/2019	9/9/2019	456,644.53	1.25	865.13	455,957.91	453,111.89
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	551,888.16	AA+	Aaa	9/10/2019	9/13/2019	556,135.12	1.76	1,087.51	555,691.94	555,707.01
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,000,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,018,437.50	1.32	2,091.67	1,016,421.46	1,013,850.90
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	251,029.30	AA+	Aaa	6/13/2018	6/18/2018	249,744.73	2.81	558.33	250,001.96	253,621.03
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	287,645.88	AA+	Aaa	12/7/2018	12/17/2018	287,645.02	3.11	767.77	287,645.02	294,111.53
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	389,386.99	AA+	Aaa	11/20/2019	11/26/2019	389,377.64	2.03	678.83	389,377.64	387,712.24
FHMS K736 A1 DTD 09/01/2019 1.895% 06/25/2026	3137FNWW6	274,764.70	AA+	Aaa	9/4/2019	9/17/2019	276,138.53	1.71	433.90	276,078.28	272,568.64
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	347,417.54	AA+	Aaa	5/5/2015	5/8/2015	372,686.74	3.35	1,158.06	368,070.20	372,866.81
Security Type Sub-Total		5,401,889.12					5,473,756.49	2.03	12,041.27	5,450,215.84	5,464,584.37
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	519.06	754,912.03	767,768.56
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,050,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,049,244.00	2.65	13,015.63	1,049,482.54	1,071,245.70

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											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,500,585.00	2.61	18,593.75	1,500,416.39	1,530,351.00
Security Type Sub-Total		3,305,000.00					3,304,655.35	2.66	32,128.44	3,304,810.96	3,369,365.26
Corporate Note											
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	3,651.18	489,989.11	489,978.93
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	3,786.11	499,402.04	500,255.50
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	8/14/2017	8/15/2017	502,535.00	1.71	3,053.89	500,101.37	500,032.50
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	420.00	149,943.75	150,075.15
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	270,000.00	AA+	Aa1	5/4/2017	5/11/2017	269,724.60	1.84	675.00	269,966.09	269,757.81
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	2,395.83	599,607.73	602,080.20
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	1,798.61	699,967.23	699,969.20
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	325.00	249,978.85	249,866.00
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	A	A2	6/1/2017	6/6/2017	399,536.00	1.84	520.00	399,932.24	399,955.60
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	225,000.00	A	A2	6/19/2017	6/22/2017	224,862.75	1.97	109.69	224,977.73	225,042.30
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	11,483.33	1,003,406.89	1,003,821.00

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											
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	360,000.00	A	A3	9/5/2017	9/7/2017	359,697.60	1.88	2,164.50	359,930.28	359,838.00
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	AA-	Aa3	8/25/2017	8/30/2017	262,860.00	1.85	270.11	260,794.32	261,035.58
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	4,460.76	394,928.58	397,132.21
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	AA-	Aa3	1/3/2019	1/8/2019	389,766.00	3.08	5,716.21	389,878.96	394,717.83
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A3	10/23/2017	10/26/2017	259,880.40	2.17	2,329.17	259,958.11	260,738.14
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A	A2	2/12/2018	2/15/2018	499,300.00	2.70	5,115.97	499,732.65	504,583.50
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	200,000.00	BBB+	A3	2/19/2019	2/22/2019	199,800.00	3.05	2,150.00	199,884.43	202,394.80
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	3,629.03	424,807.09	429,783.38
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	5,104.69	673,556.15	683,097.30
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A	A2	11/9/2017	11/14/2017	609,036.20	2.10	3,126.25	609,633.63	611,633.58
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	1,624.06	409,867.37	416,940.89
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	2,347.22	649,990.52	662,680.20
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	350,000.00	A	A2	6/4/2019	6/7/2019	349,762.00	2.34	536.67	349,828.36	352,433.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	607.64	874,976.72	893,709.25
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	275,000.00	A-	A3	7/29/2019	7/31/2019	274,989.00	2.30	2,652.99	274,991.33	276,556.23
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	170,000.00	A+	A1	8/6/2018	8/9/2018	169,947.30	3.16	2,112.25	169,971.19	173,571.70
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	1,496.25	149,933.88	153,327.90
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	245,000.00	AA-	A1	9/11/2018	9/14/2018	244,497.75	3.07	2,184.58	244,709.45	249,273.29
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	325,000.00	A+	A3	8/9/2019	8/13/2019	333,102.25	2.22	3,301.46	331,644.43	332,408.38
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	AA-	A1	9/4/2018	9/7/2018	634,142.75	3.05	5,609.17	634,505.11	648,457.56
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A2	9/13/2017	9/18/2017	650,000.00	2.33	3,783.00	650,000.00	651,851.85
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	195,000.00	BBB+	A3	11/1/2018	11/6/2018	194,957.10	3.71	1,122.33	194,972.94	200,958.42
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	315,000.00	AA-	A1	2/12/2019	2/22/2019	314,851.95	2.77	2,887.50	314,891.73	320,712.84
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	130,000.00	AA+	Aaa	11/26/2018	11/28/2018	126,002.50	3.40	995.42	127,290.83	131,416.87
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	400,000.00	AA+	Aaa	11/26/2018	11/28/2018	387,856.00	3.38	3,062.83	391,770.42	404,359.60

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											
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	120,000.00	A+	A1	9/4/2018	9/7/2018	119,419.20	3.15	1,140.00	119,630.43	122,912.04
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	360,000.00	A+	A1	7/24/2019	7/26/2019	367,153.20	2.22	3,180.00	365,978.25	368,342.28
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	100,000.00	A	A2	3/4/2019	3/7/2019	99,952.00	2.97	737.50	99,963.45	102,394.00
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	1,100,000.00	AA-	Aa3	4/9/2019	4/12/2019	1,099,307.00	2.67	6,396.81	1,099,468.38	1,119,633.90
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	155,000.00	A-	A3	4/30/2019	5/2/2019	154,725.65	2.76	697.50	154,784.50	157,431.64
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	600,000.00	A+	A1	5/3/2019	5/10/2019	599,676.00	2.67	2,252.50	599,743.22	611,191.20
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	525,000.00	BBB+	A3	4/5/2019	4/9/2019	521,519.25	2.97	1,684.38	522,312.95	534,695.18
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	700,000.00	BBB+	A3	5/15/2019	5/20/2019	699,160.00	2.79	2,192.36	699,326.42	712,831.00
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	125,000.00	A	A2	9/9/2019	9/12/2019	124,838.75	2.00	121.88	124,854.72	125,265.75
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A3	3/11/2019	3/18/2019	749,977.50	3.05	698.96	749,982.97	768,743.25
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	550,000.00	A	A2	6/24/2019	6/27/2019	549,494.00	2.23	134.44	549,577.85	554,277.90
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	A	A2	7/30/2019	8/8/2019	224,772.75	2.19	1,921.56	224,802.03	227,071.58
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	500,000.00	AA+	Aaa	8/13/2019	8/16/2019	500,000.00	1.90	3,566.25	500,000.00	502,760.00

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											
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	480,000.00	A	A1	8/20/2019	8/23/2019	479,846.40	1.96	3,328.00	479,864.16	481,060.32
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	275,000.00	A	A2	9/3/2019	9/6/2019	274,403.25	1.72	1,449.48	274,465.58	274,324.88
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	405,000.00	A	A3	9/3/2019	9/6/2019	404,437.05	1.95	2,458.13	404,495.55	405,817.70
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	260,000.00	AA+	Aa1	9/4/2019	9/11/2019	259,955.80	1.71	1,350.56	259,960.21	259,816.96
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	425,000.00	AA	A1	3/13/2019	3/15/2019	420,656.50	2.71	3,003.33	421,607.83	431,627.88
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	275,000.00	A+	A1	9/23/2019	9/26/2019	274,664.50	2.04	1,451.39	274,693.27	276,562.83
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	775,000.00	BBB+	A3	10/28/2019	11/4/2019	775,000.00	2.31	2,837.02	775,000.00	777,412.58
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	325,000.00	AA-	A1	8/19/2019	8/26/2019	323,761.75	1.86	1,974.83	323,881.82	323,228.10
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,000,000.00	A-	A2	3/15/2019	3/22/2019	1,000,000.00	3.21	8,017.50	1,000,000.00	1,023,847.00
Security Type Sub-Total		24,965,000.00					24,953,227.85	2.53	147,203.08	24,954,115.10	25,225,694.66
Managed Account Sub Total		107,259,380.71					106,975,285.05	2.32	601,016.24	107,122,383.69	108,268,653.62
Securities Sub-Total		\$107,259,380.71					\$106,975,285.05	2.32%	\$601,016.24	\$107,122,383.69	\$108,268,653.62
Accrued Interest											\$601,016.24
Total Investments											\$108,869,669.86

Bolded items are forward settling trades.

Portfolio Statistics

As of December 31, 2019

Par Value:	
Total Market Value:	\$1,667
Security Market Value:	-
Accrued Interest:	-
Cash:	\$1,667
Amortized Cost:	-
Yield at Market:	0.00%
Yield at Cost:	0.00%
Effective Duration:	0.00 Years
Duration to Worst:	0.00 Years
Average Maturity:	0.00 Years
Average Credit: *	

Credit Quality (S&P Ratings)

Sector Allocation

Maturity Distribution



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

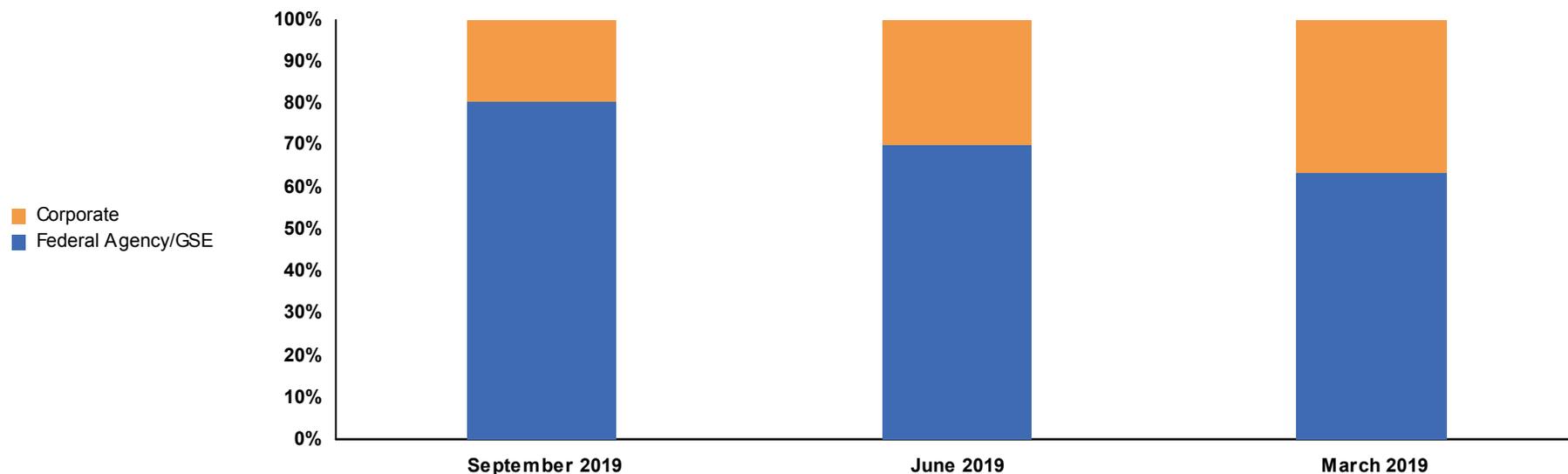
Portfolio Earnings

Quarter-Ended December 31, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$4,694,548.72	\$4,695,941.53
Net Purchases/Sales	(\$4,695,000.00)	(\$4,695,000.00)
Change in Value	\$451.28	(\$941.53)
Ending Value (12/31/2019)	\$0.00	\$0.00
Interest Earned	\$56,209.82	\$56,209.82
Portfolio Earnings	\$56,661.10	\$55,268.29

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	0.0	0.0%	3.8	80.3%	10.7	70.1%	18.1	63.7%
Corporate	0.0	0.0%	0.9	19.7%	4.6	29.9%	10.3	36.3%
Total	\$0.0	0.0%	\$4.7	100.0%	\$15.3	100.0%	\$28.4	100.0%



Detail may not add to total due to rounding.

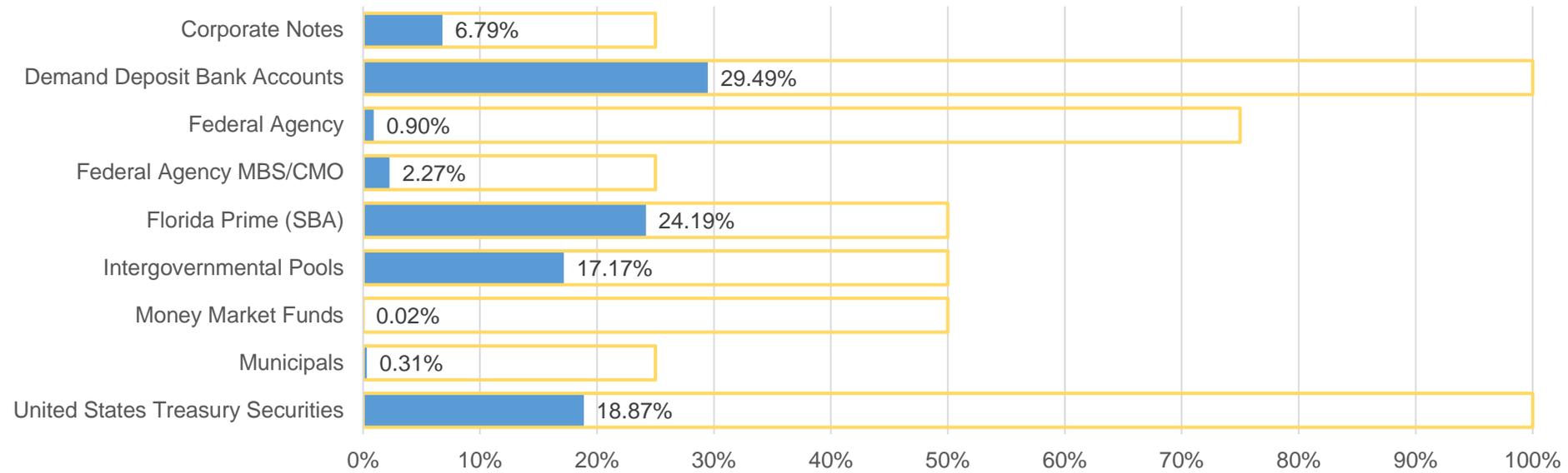
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			8,412.12		
10/2/19	10/2/19	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
10/8/19	10/8/19	425,000	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	4,781.25		
10/23/19	10/23/19	500,000	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	6,375.00		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			5,737.19		
11/26/19	11/26/19	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			1,666.76		
Total INTEREST		4,695,000					56,209.82		
MATURITY									
10/2/19	10/2/19	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	1,500,000.00		0.00
10/8/19	10/8/19	425,000	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	425,000.00		0.00
10/23/19	10/23/19	500,000	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	500,000.00		0.00
11/26/19	11/26/19	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	2,270,000.00		0.00
Total MATURITY		4,695,000					4,695,000.00		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)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			8,412.12		
INTEREST	10/2/19	10/2/19	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
MATURITY	10/2/19	10/2/19	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	1,500,000.00		0.00
INTEREST	10/8/19	10/8/19	425,000.00	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	4,781.25		
MATURITY	10/8/19	10/8/19	425,000.00	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	425,000.00		0.00
INTEREST	10/23/19	10/23/19	500,000.00	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	6,375.00		
MATURITY	10/23/19	10/23/19	500,000.00	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	500,000.00		0.00
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			5,737.19		
INTEREST	11/26/19	11/26/19	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
MATURITY	11/26/19	11/26/19	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	2,270,000.00		0.00
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			1,666.76		
TOTALS								4,751,209.82		0.00

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	25%	Yes
Corporate Notes	25,101,318.18	6.79%	25%	Yes
Demand Deposit Bank Accounts	109,000,765.46	29.49%	100%	Yes
Federal Agency	3,336,939.40	0.90%	75%	Yes
Florida Prime (SBA)	89,411,893.63	24.19%	50%	Yes
Intergovernmental Pools	63,473,860.60	17.17%	50%	Yes
Federal Agency MBS/CMO	8,387,699.61	2.27%	25%	Yes
Money Market Funds	65,093.12	0.02%	50%	Yes
Municipals	1,142,959.28	0.31%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
United States Treasury Securities	69,754,573.35	18.87%	100%	Yes

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	1,099,648.48	0.30%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,054,560.91	0.29%	5%	Yes
CORPORATE NOTE	APPLE INC	531,951.86	0.14%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,012,969.21	0.27%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	777,837.02	0.21%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	523,997.33	0.14%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,501,460.36	0.41%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	676,367.30	0.18%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,200,519.34	0.32%	5%	Yes
CORPORATE NOTE	INTEL CORP	701,765.84	0.19%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	920,478.59	0.25%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	1,026,274.76	0.28%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	428,436.12	0.12%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,050,223.82	0.28%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	949,795.02	0.26%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	612,759.88	0.17%	5%	Yes
CORPORATE NOTE	VISA INC	261,064.43	0.07%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	1,014,890.22	0.27%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	653,783.00	0.18%	5%	Yes
CORPORATE NOTE	BOEING CO	433,126.32	0.12%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	411,491.43	0.11%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	250,303.85	0.07%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	424,611.16	0.11%	5%	Yes
CORPORATE NOTE	PFIZER INC	640,114.28	0.17%	5%	Yes
CORPORATE NOTE	3M COMPANY	890,529.91	0.24%	5%	Yes
CORPORATE NOTE	HSBC USA	503,188.15	0.14%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	875,584.36	0.24%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	602,003.56	0.16%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	652,337.74	0.18%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,008,017.50	0.27%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	493,640.29	0.13%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	369,158.25	0.10%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	226,723.59	0.06%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	483,192.16	0.13%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	334,945.89	0.09%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	503,566.25	0.14%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIE MAE	2,378,941.92	0.64%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	3,790,755.32	1.03%	25%	Yes
MBS / CMO	FREDDIE MAC	1,204,051.74	0.33%	25%	Yes
MBS / CMO	FANNIEMAE-ACES	1,013,950.63	0.27%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	69,754,573.35	18.87%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	3,336,939.40	0.90%	40%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,142,959.28	0.31%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	89,411,893.63	24.19%	50%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK BALANCE	109,000,765.46	29.49%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	65,093.12	0.02%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	63,473,860.60	17.17%	25%	Yes

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

IMPORTANT DISCLOSURES

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

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill 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.