



Alachua County Clerk of Court, Florida



BOCC Investment Performance Review For the Quarter Ended September 30, 2019

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- ◆ Executive Summary
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- ◆ All Assets Portfolio Statistics
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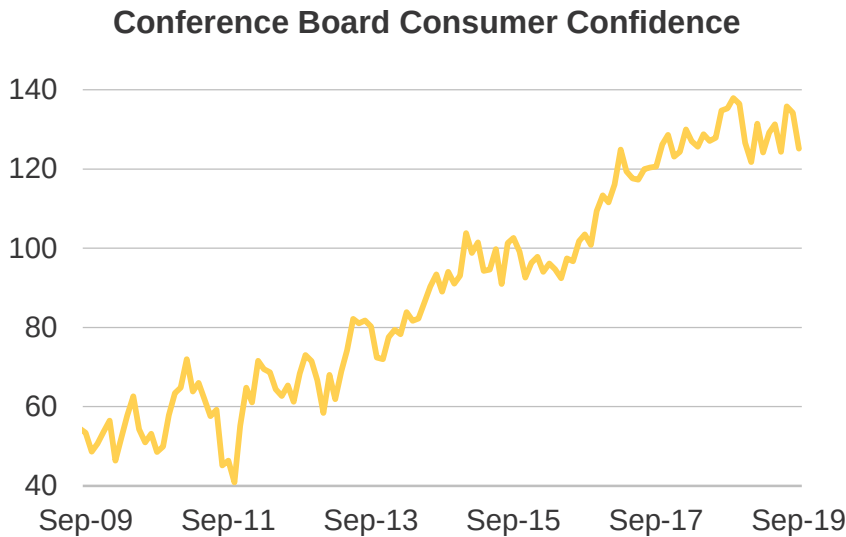
Tab I

Market Indicators Mixed, but Recession Does Not Appear Imminent

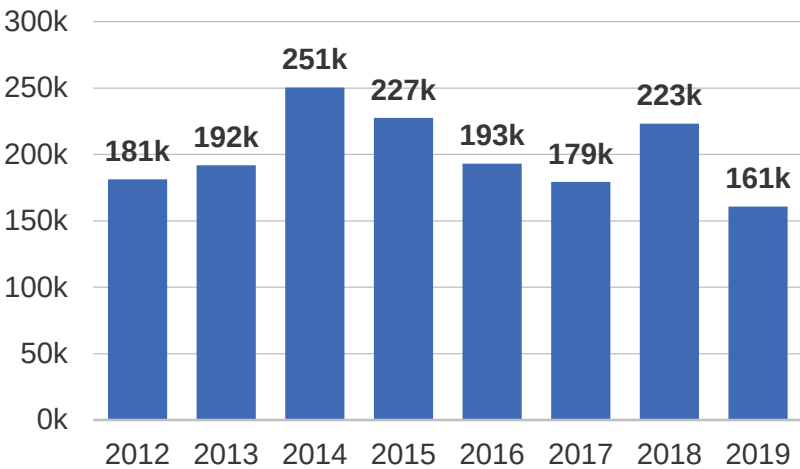
Recession fears growing as manufacturing slows and job growth moderates...



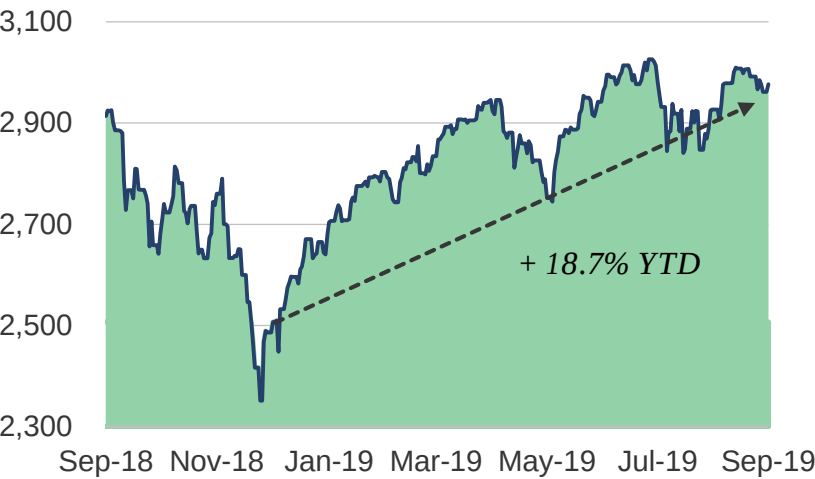
...but consumers remain confident and financial markets seem optimistic



Average Monthly Job Growth



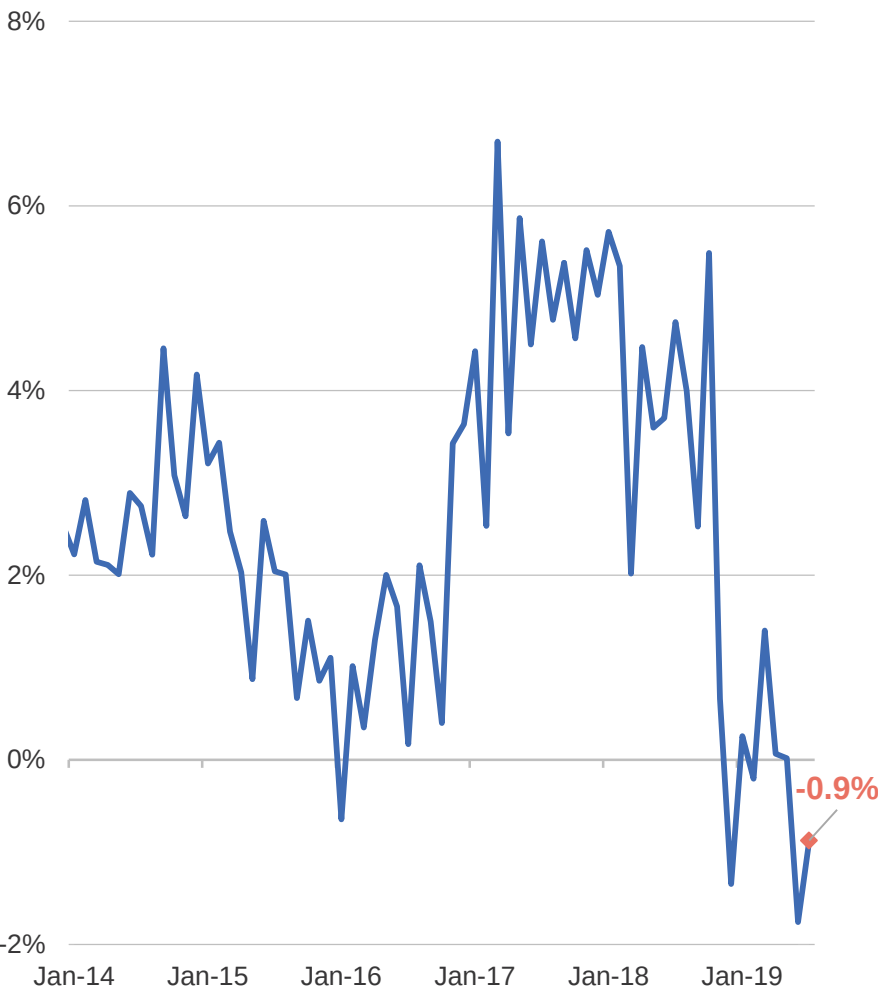
S&P 500 Price Change



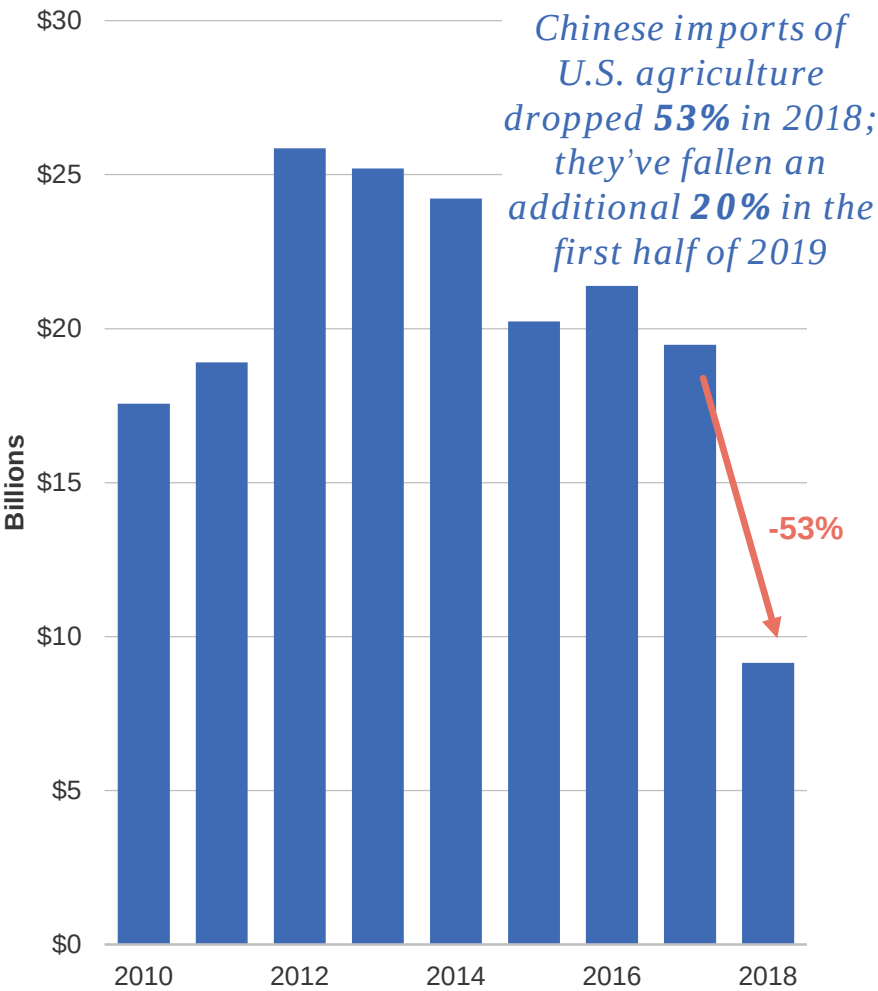
Source: Bloomberg, data available as of 9/30/19.

Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

Global Trade Volume YoY



U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).

The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago
- This rate is the slowest pace since the global financial crisis

“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”

-OECD, 9/19/19

OECD GDP Growth Projections

September 2019

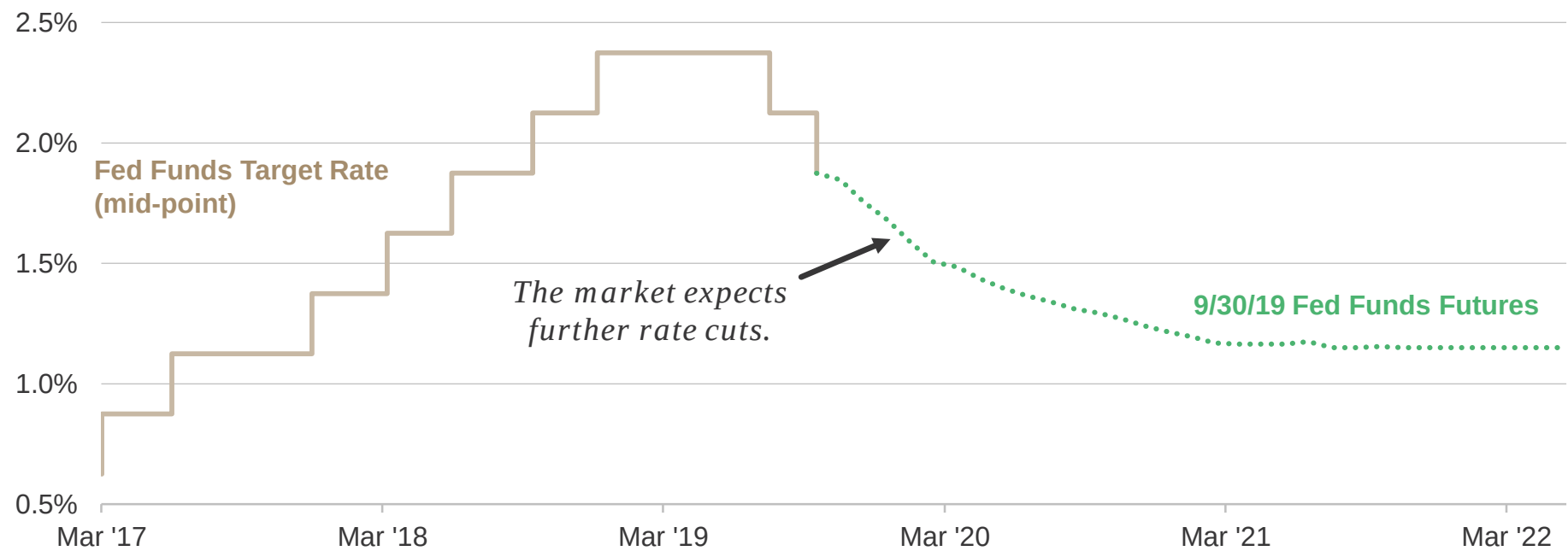
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

The Federal Reserve Cut Rates in July and September

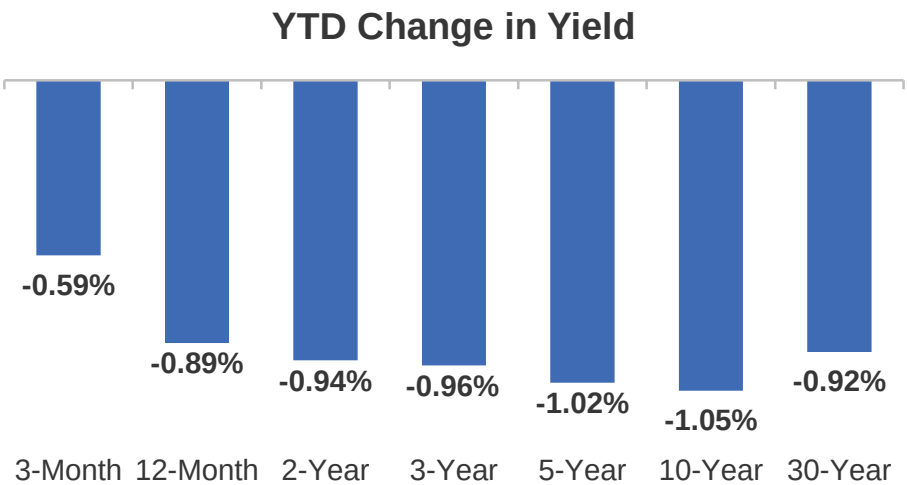
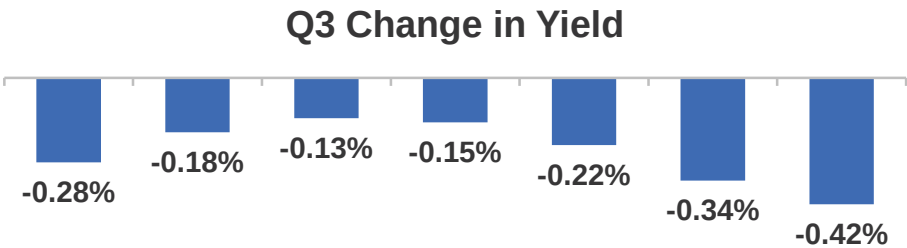
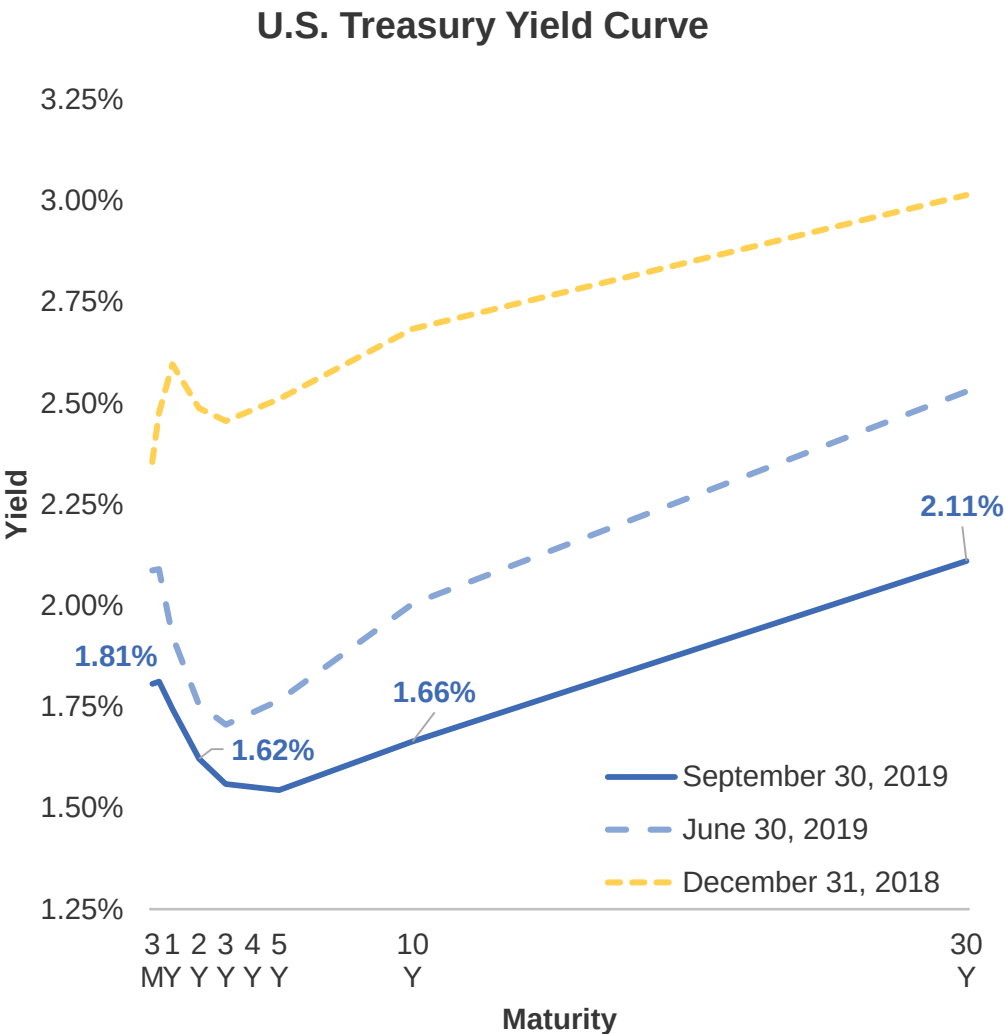


The Fed cited “...weak global growth ...trade policy uncertainty ...and muted inflation...”



Source: Federal Reserve and Bloomberg.

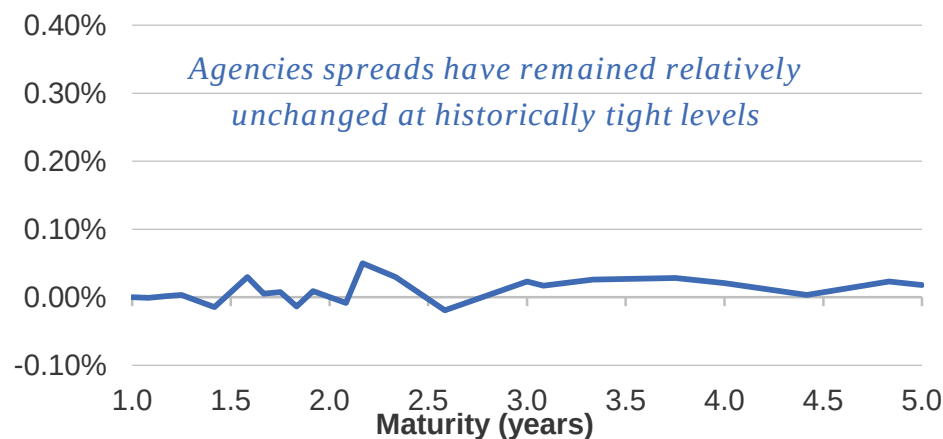
Yields Continued to Decline in the Third Quarter



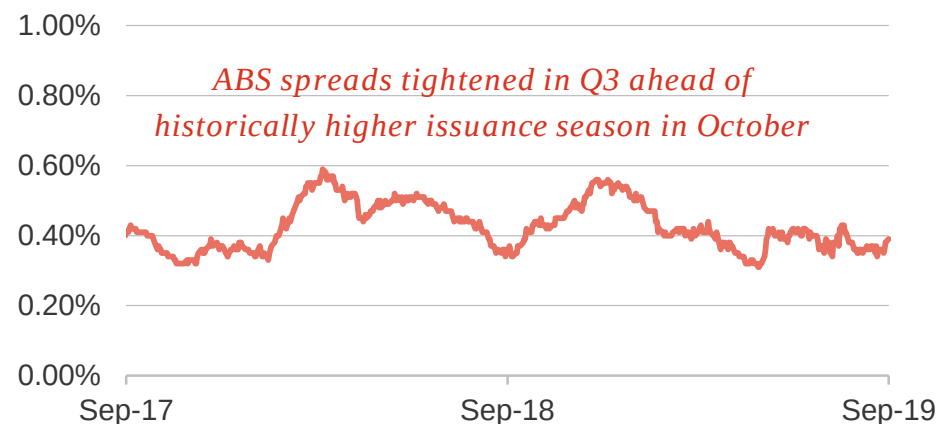
Source: Bloomberg, as of 9/30/2019.

Yield Spreads Narrow Across All Spread Sectors

Federal Agency Yield Spreads



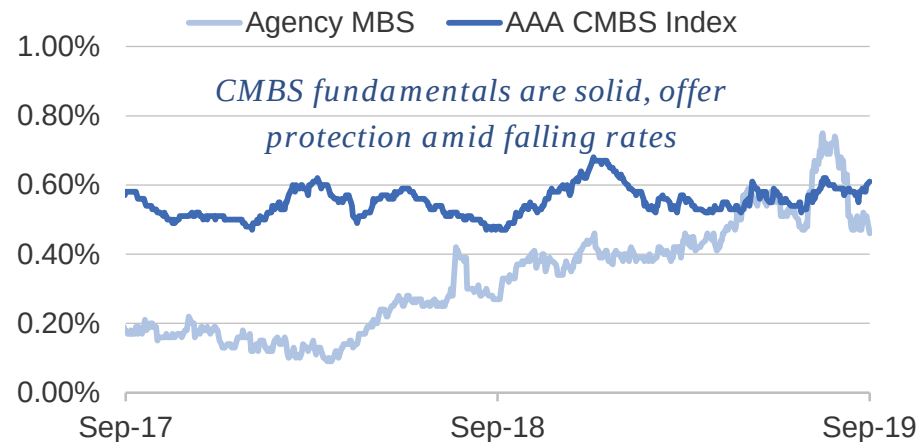
Auto Asset-Backed Securities Yield Spreads



Corporate Notes (1-5 yr A-AAA) Yield Spreads



Mortgage-Backed Securities Yield Spreads

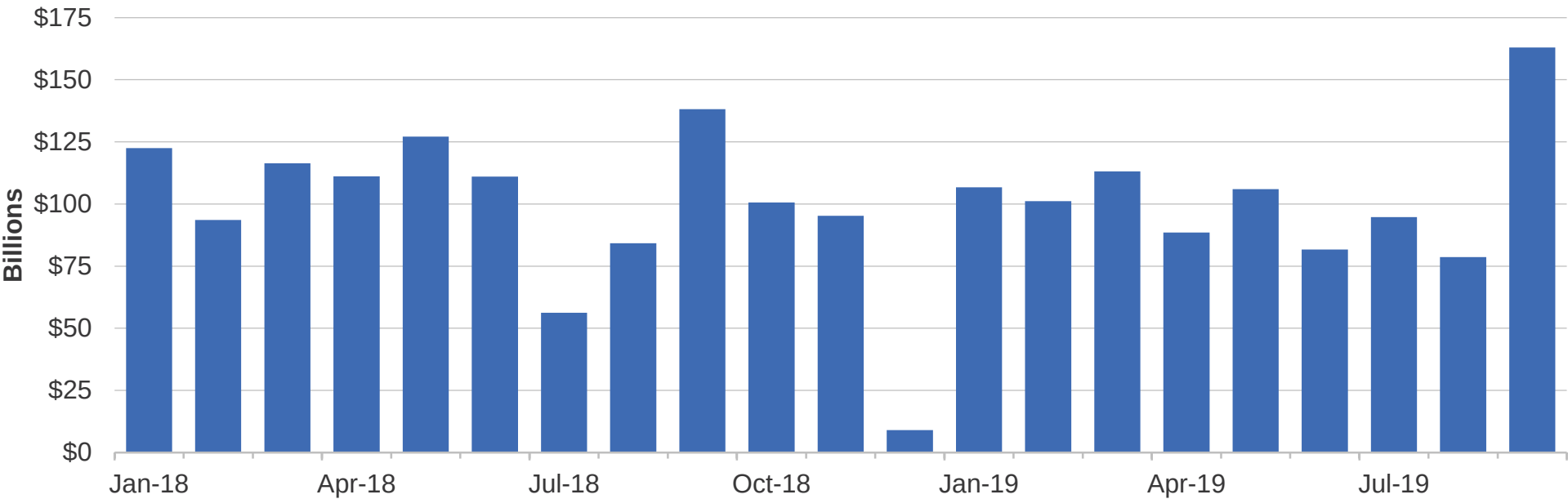


Source: Bloomberg, MarketAxess and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

Corporate Issuance Surges in September

- After a slow start to the quarter, investment grade corporate issuance broke records in September
 - \$163 billion issued in September
 - 3rd busiest month on record
 - The first week of September was the busiest single week on record
- Spreads tightened as demand was high to meet the surge in supply

U.S. Corporate Investment Grade Issuance



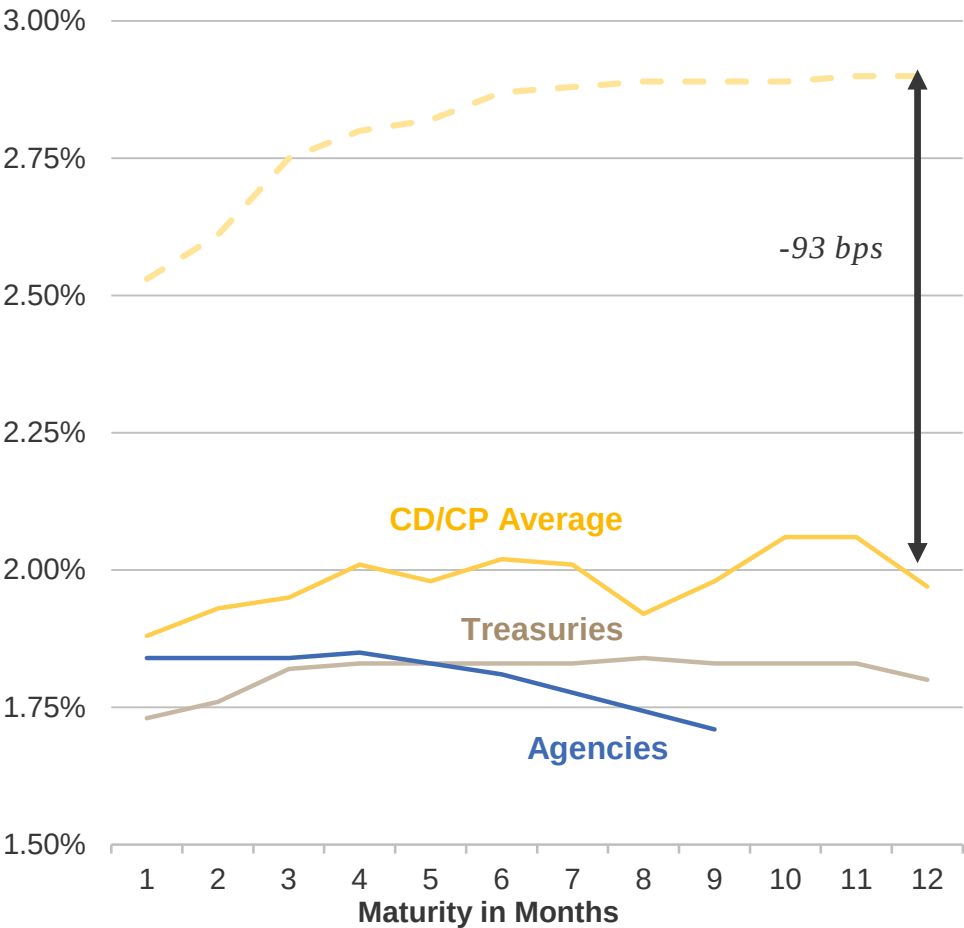
Source: SIFMA, as of September 2019.

Short-Term Credit Spreads Stretch to Near 8-Month Wides

Yield Spread on
6-month Commercial Paper over T-Bill



Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/2019. Source (right): PFM Trading Desk, as of 9/30/2019. 6-mo CP yield spread based on A1/P1 rated CP index.

Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.
TREASURIES		
T-Bill		Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter.
T-Note		The Treasury yield curve remains inverted, providing little opportunities to benefit from roll-down.
FEDERAL AGENCIES		
Bullets		Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies.
Callables		Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.
SUPRANATIONALS		- Spreads remain near historical tights; Treasuries have better value. - There may be opportunities to sell at single digit yield spreads before a possible demand-side technical decay into year-end.
CORPORATES		
Financials		Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector.
Industrials		Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.
SECURITIZED		
Asset-Backed		The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights.
Agency Mortgage-Backed		As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as an buying opportunity.
Agency CMBS		Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.
MUNICIPALS		The low interest rate environment should spur refunding activity and increase taxable municipal supply.

● Current outlook

○ Outlook one month ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

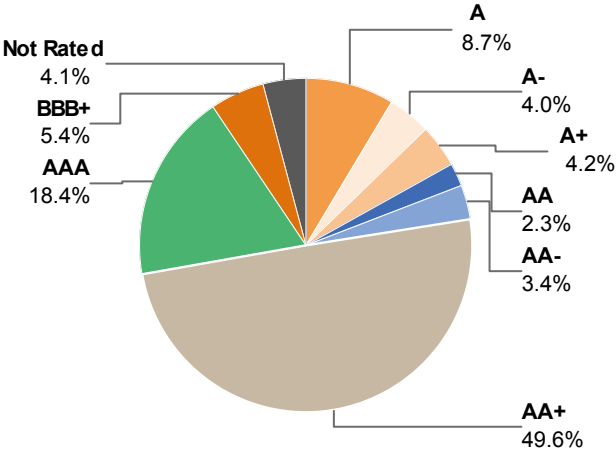
Positive

Tab II

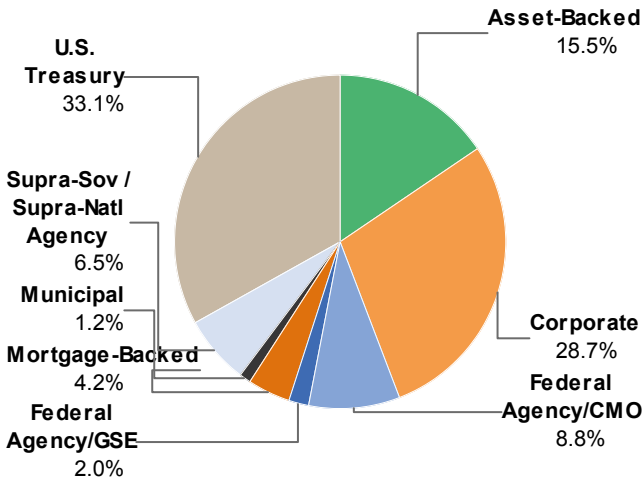
- The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, supranational, asset-backed, mortgage-backed, corporate, municipal, bank deposits, money market funds, Florida Prime, Florida FIT, FL PALM, and FLGIT.
- The BOCC Portfolio's quarterly total return performance of 0.72% outperformed the benchmark performance of 0.58% by 0.14%. Over the past year, the Portfolio returned 4.56%, beating the benchmark of 4.35% by 0.21%.
- 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 sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
- 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.

Portfolio Statistics	
As of September 30, 2019	
Par Value:	\$102,863,246
Total Market Value:	\$104,621,899
Security Market Value:	\$103,758,913
Accrued Interest:	\$410,017
Cash:	\$452,970
Amortized Cost:	\$102,698,745
Yield at Market:	1.88%
Yield at Cost:	2.43%
Effective Duration:	1.85 Years
Duration to Worst:	1.90 Years
Average Maturity:	2.63 Years
Average Credit: *	AA

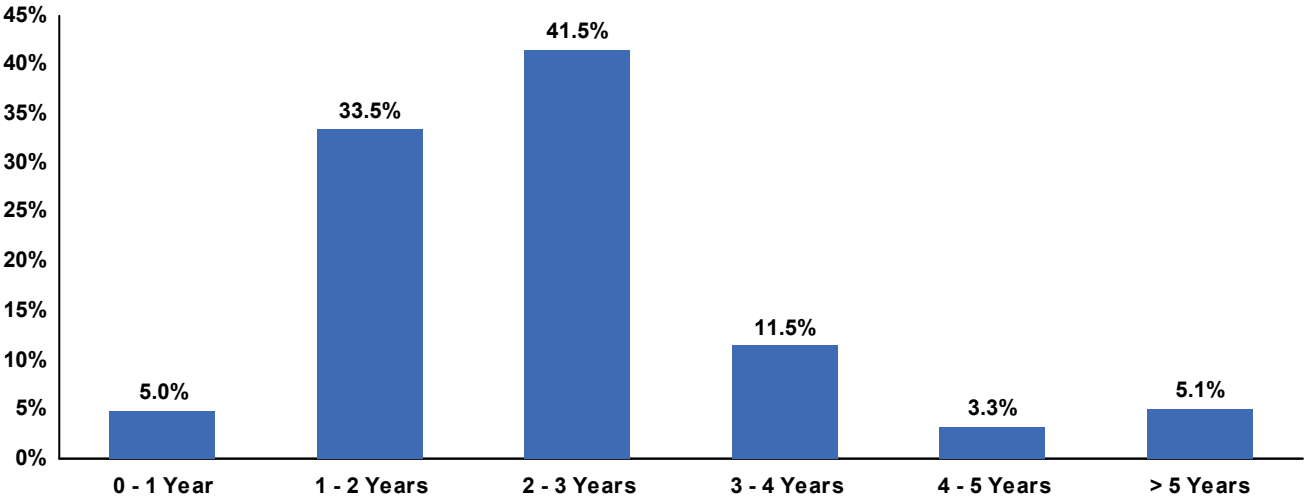
Credit Quality (S&P Ratings)



Sector Allocation



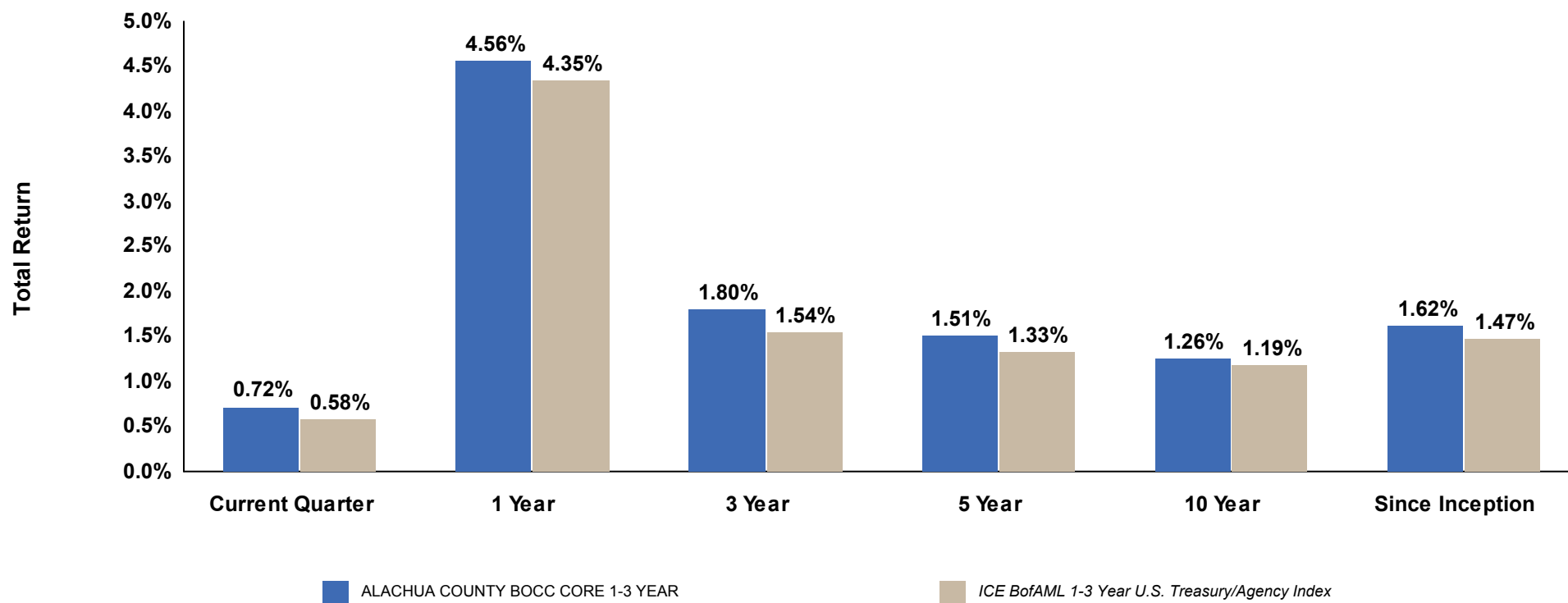
Maturity Distribution



* 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)

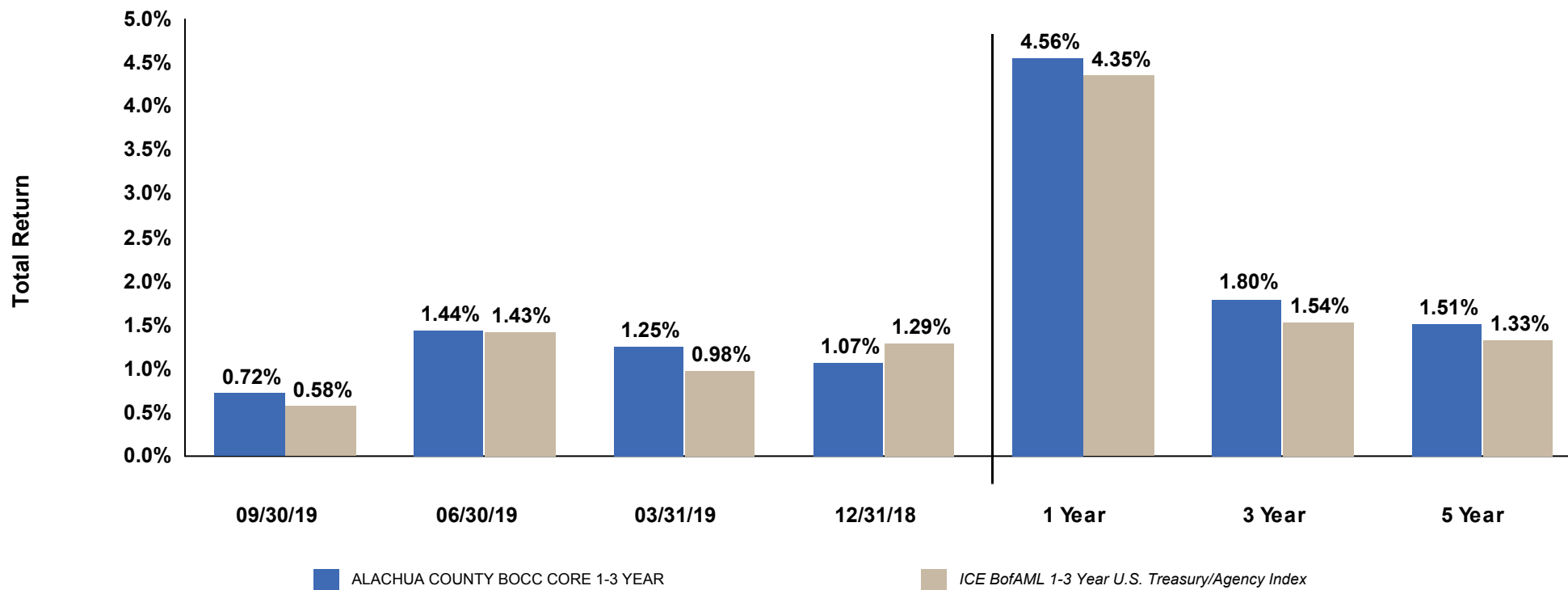
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (09/30/08) **
ALACHUA COUNTY BOCC CORE 1-3 YEAR	1.85	0.72%	4.56%	1.80%	1.51%	1.26%	1.62%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.58%	4.35%	1.54%	1.33%	1.19%	1.47%
Difference		0.14%	0.21%	0.26%	0.18%	0.07%	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)

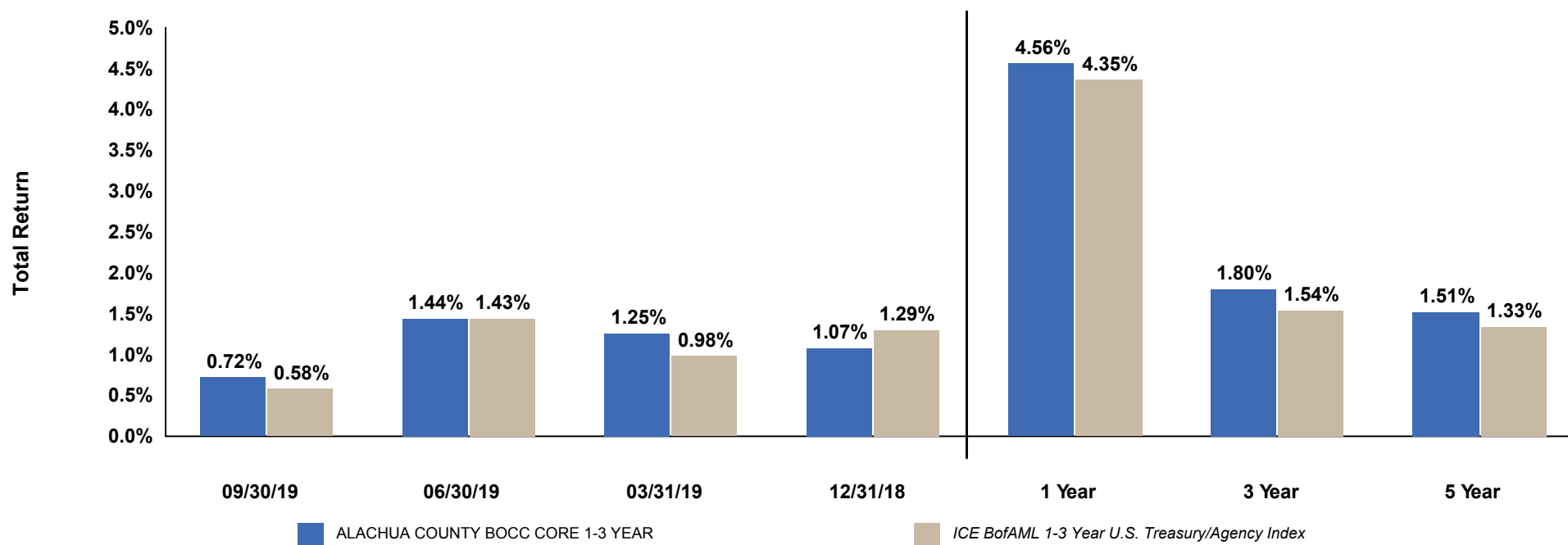
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
ALACHUA COUNTY BOCC CORE 1-3 YEAR	1.85	0.72%	1.44%	1.25%	1.07%	4.56%	1.80%	1.51%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference		0.14%	0.01%	0.27%	-0.22%	0.21%	0.26%	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
ALACHUA COUNTY BOCC CORE 1-3 YEAR	1.85	0.72%	1.44%	1.25%	1.07%	4.56%	1.80%	1.51%
Net of Fees **	-	0.70%	1.42%	1.23%	1.05%	4.49%	1.73%	1.44%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference (Gross)		0.14%	0.01%	0.27%	-0.22%	0.21%	0.26%	0.18%
Difference (Net)		0.12%	-0.01%	0.25%	-0.24%	0.14%	0.19%	0.11%



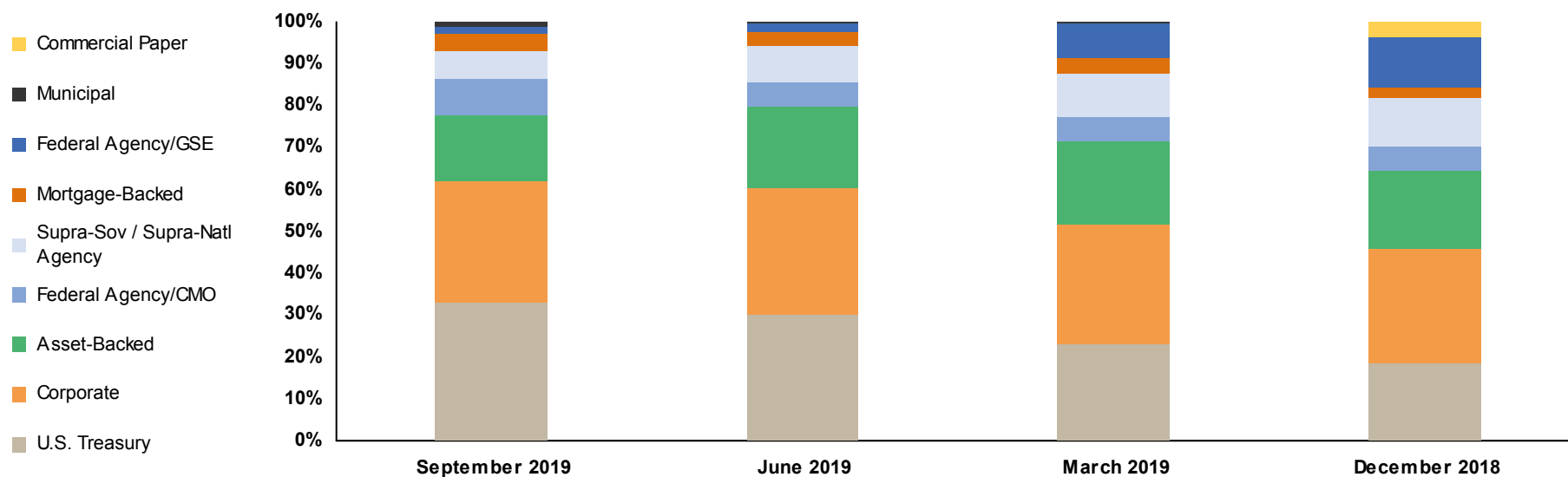
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended September 30, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$103,017,815.36	\$101,969,104.35
Net Purchases/Sales	\$599,439.77	\$599,439.77
Change in Value	\$141,657.60	\$130,200.94
Ending Value (09/30/2019)	\$103,758,912.73	\$102,698,745.06
Interest Earned	\$606,239.55	\$606,239.55
Portfolio Earnings	\$747,897.15	\$736,440.49

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	34.4	33.1%	31.2	30.3%	23.5	23.1%	18.7	18.6%
Corporate	29.8	28.7%	30.9	30.0%	29.0	28.4%	27.3	27.1%
Asset-Backed	16.1	15.5%	19.7	19.1%	20.0	19.7%	18.7	18.7%
Federal Agency/CMO	9.1	8.8%	6.2	6.1%	5.9	5.8%	5.6	5.6%
Supra-Sov / Supra-Natl Agency	6.7	6.5%	8.7	8.4%	10.7	10.5%	11.7	11.7%
Mortgage-Backed	4.3	4.2%	3.7	3.6%	3.9	3.8%	2.5	2.5%
Federal Agency/GSE	2.1	2.0%	2.1	2.0%	8.3	8.2%	11.8	11.8%
Municipal	1.2	1.2%	0.5	0.5%	0.5	0.5%	0.0	0.0%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	4.0	4.0%
Total	\$103.8	100.0%	\$103.0	100.0%	\$101.8	100.0%	\$100.4	100.0%

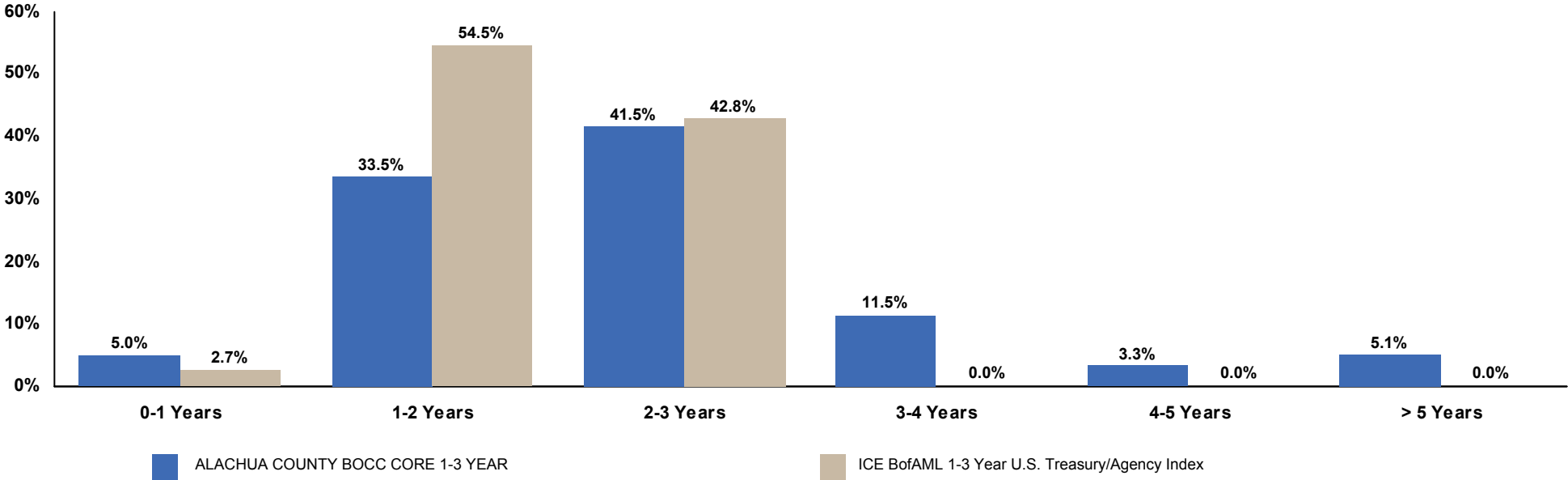


Detail may not add to total due to rounding.

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
ALACHUA COUNTY BOCC CORE 1-3 YEAR	1.88%	2.63 yrs	5.0%	33.5%	41.5%	11.5%	3.3%	5.1%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.69%	1.94 yrs	2.7%	54.5%	42.8%	0.0%	0.0%	0.0%

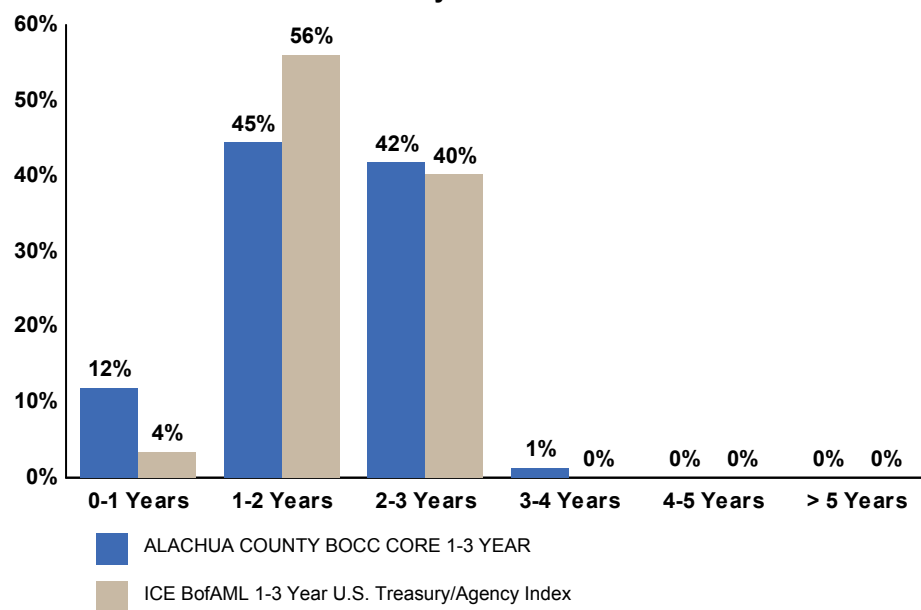


Duration Distribution

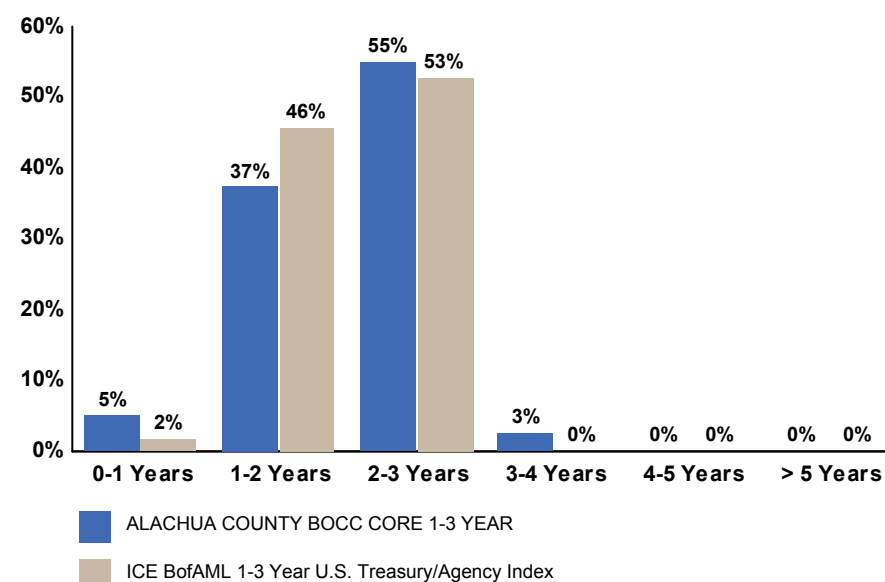
As of September 30, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
ALACHUA COUNTY BOCC CORE 1-3 YEAR	1.85	12.0%	44.6%	42.0%	1.5%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	3.5%	56.1%	40.3%	0.0%	0.0%	0.0%

Distribution by Effective Duration



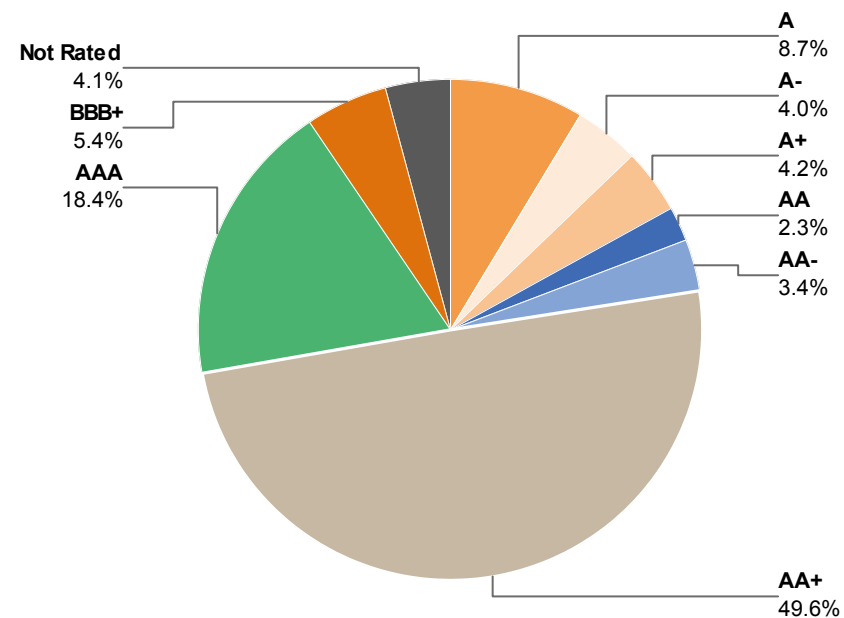
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$51,440,326	49.6%
AAA	\$19,134,582	18.4%
A	\$9,010,279	8.7%
BBB+	\$5,562,744	5.4%
A+	\$4,316,083	4.2%
Not Rated	\$4,237,388	4.1%
A-	\$4,172,650	4.0%
AA-	\$3,515,109	3.4%
AA	\$2,369,752	2.3%
Totals	\$103,758,913	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 54.4%	Top 10 = 64.2%
UNITED STATES TREASURY	34,444,170	33.2%		
FREDDIE MAC	8,402,328	8.1%		
FANNIE MAE	7,090,013	6.8%		
CITIGROUP INC	3,515,493	3.4%		
TOYOTA MOTOR CORP	2,950,598	2.8%		
INTL BANK OF RECONSTRUCTION AND DEV	2,904,319	2.8%		
AMERICAN EXPRESS CO	2,336,935	2.3%		
INTERNATIONAL FINANCE CORPORATION	1,786,826	1.7%		
CAPITAL ONE FINANCIAL CORP	1,626,094	1.6%		
INTER-AMERICAN DEVELOPMENT BANK	1,601,438	1.5%		
JP MORGAN CHASE & CO	1,247,582	1.2%		
NISSAN AUTO RECEIVABLES	1,243,797	1.2%		
THE BANK OF NEW YORK MELLON CORPORATION	1,074,490	1.0%		
DEERE & COMPANY	1,071,193	1.0%		
BANK OF AMERICA CO	1,060,574	1.0%		
HSBC HOLDINGS PLC	1,051,399	1.0%		
MORGAN STANLEY	1,010,613	1.0%		
GOLDMAN SACHS GROUP INC	1,007,828	1.0%		

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
BB&T CORPORATION	1,006,653	1.0%
AMERICAN HONDA FINANCE	1,003,690	1.0%
APPLE INC	996,191	1.0%
WAL-MART STORES INC	992,199	1.0%
MERCEDES-BENZ AUTO LEASE TRUST	953,794	0.9%
PACCAR FINANCIAL CORP	944,349	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	921,400	0.9%
ALLY AUTO RECEIVABLES TRUST	917,794	0.9%
UNILEVER PLC	915,387	0.9%
HONDA AUTO RECEIVABLES	862,657	0.8%
WELLS FARGO & COMPANY	857,841	0.8%
STATE STREET CORPORATION	854,015	0.8%
GM FINANCIAL AUTO LEASING TRUST	849,818	0.8%
3M COMPANY	795,668	0.8%
GM FINANCIAL SECURITIZED TERM	792,943	0.8%
UNITED PARCEL SERVICE INC	790,611	0.8%
PFIZER INC	780,323	0.8%
VOLKSWAGEN OF AMERICA	742,493	0.7%
NORTHERN TRUST	732,712	0.7%
HOUSTON TX	692,915	0.7%
MERCK & CO INC	684,638	0.7%

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
CAPITAL ONE PRIME AUTO REC TRUST	675,421	0.7%
FORD CREDIT AUTO LEASE TRUST	634,852	0.6%
THE WALT DISNEY CORPORATION	633,127	0.6%
PEPSICO INC	631,956	0.6%
CISCO SYSTEMS INC	569,821	0.6%
CATERPILLAR INC	552,665	0.5%
NEW YORK CITY NY TRANSITIONAL	520,047	0.5%
US BANCORP	511,995	0.5%
ABBOTT LABORATORIES	509,040	0.5%
GENERAL ELECTRIC CO	508,637	0.5%
EXXON MOBIL CORP	507,623	0.5%
HERSHEY COMPANY	472,277	0.5%
JOHN DEERE OWNER TRUST	462,442	0.5%
AFRICAN DEVELOPMENT BANK	445,328	0.4%
BOEING COMPANY	413,993	0.4%
COCA-COLA COMPANY	405,439	0.4%
WORLD OMNI AUTO REC TRUST	372,121	0.4%
HYUNDAI AUTO RECEIVABLES	317,509	0.3%
CNH EQUIPMENT TRUST	285,099	0.3%
VISA INC	250,928	0.2%
BURLINGTON NORTHERN SANTA FE	174,246	0.2%

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HONEYWELL INTERNATIONAL	171,417	0.2%
BMW FINANCIAL SERVICES NA LLC	151,737	0.2%
CARMAX AUTO OWNER TRUST	67,409	0.1%
Grand Total:	103,758,913	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	917,794	5.7%	0.9%
AMERICAN EXPRESS CO	800,883	5.0%	0.8%
BMW FINANCIAL SERVICES NA LLC	151,737	0.9%	0.1%
CAPITAL ONE FINANCIAL CORP	1,626,094	10.1%	1.6%
CAPITAL ONE PRIME AUTO REC TRUST	675,421	4.2%	0.7%
CARMAX AUTO OWNER TRUST	67,409	0.4%	0.1%
CITIGROUP INC	2,524,918	15.7%	2.4%
CNH EQUIPMENT TRUST	285,099	1.8%	0.3%
FORD CREDIT AUTO LEASE TRUST	634,852	3.9%	0.6%
GM FINANCIAL AUTO LEASING TRUST	849,818	5.3%	0.8%
GM FINANCIAL SECURITIZED TERM	792,943	4.9%	0.8%
HONDA AUTO RECEIVABLES	862,657	5.4%	0.8%
HYUNDAI AUTO RECEIVABLES	317,509	2.0%	0.3%
JOHN DEERE OWNER TRUST	462,442	2.9%	0.4%
MERCEDES-BENZ AUTO LEASE TRUST	953,794	5.9%	0.9%
NISSAN AUTO RECEIVABLES	1,243,797	7.7%	1.2%
TOYOTA MOTOR CORP	1,832,229	11.4%	1.8%
VOLKSWAGEN OF AMERICA	742,493	4.6%	0.7%
WORLD OMNI AUTO REC TRUST	372,121	2.3%	0.4%
Sector Total	16,114,012	100.0%	15.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
3M COMPANY	795,668	2.7%	0.8%
ABBOTT LABORATORIES	509,040	1.7%	0.5%
AMERICAN EXPRESS CO	1,536,052	5.2%	1.5%
AMERICAN HONDA FINANCE	1,003,690	3.4%	1.0%
APPLE INC	996,191	3.3%	1.0%
BANK OF AMERICA CO	1,060,574	3.6%	1.0%
BB&T CORPORATION	1,006,653	3.4%	1.0%
BOEING COMPANY	413,993	1.4%	0.4%
BURLINGTON NORTHERN SANTA FE	174,246	0.6%	0.2%
CATERPILLAR INC	552,665	1.9%	0.5%
CISCO SYSTEMS INC	569,821	1.9%	0.5%
CITIGROUP INC	990,575	3.3%	1.0%
COCA-COLA COMPANY	405,439	1.4%	0.4%
DEERE & COMPANY	1,071,193	3.6%	1.0%
EXXON MOBIL CORP	507,623	1.7%	0.5%
GENERAL ELECTRIC CO	508,637	1.7%	0.5%
GOLDMAN SACHS GROUP INC	1,007,828	3.4%	1.0%
HERSHEY COMPANY	472,277	1.6%	0.5%
HONEYWELL INTERNATIONAL	171,417	0.6%	0.2%
HSBC HOLDINGS PLC	1,051,399	3.5%	1.0%
JP MORGAN CHASE & CO	1,247,582	4.2%	1.2%
MERCK & CO INC	684,638	2.3%	0.7%
MORGAN STANLEY	1,010,613	3.4%	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	921,400	3.1%	0.9%

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NORTHERN TRUST	732,712	2.5%	0.7%
PACCAR FINANCIAL CORP	944,349	3.2%	0.9%
PEPSICO INC	631,956	2.1%	0.6%
PFIZER INC	780,323	2.6%	0.8%
STATE STREET CORPORATION	854,015	2.9%	0.8%
THE BANK OF NEW YORK MELLON CORPORATION	1,074,490	3.6%	1.0%
THE WALT DISNEY CORPORATION	633,127	2.1%	0.6%
TOYOTA MOTOR CORP	1,118,369	3.8%	1.1%
UNILEVER PLC	915,387	3.1%	0.9%
UNITED PARCEL SERVICE INC	790,611	2.7%	0.8%
US BANCORP	511,995	1.7%	0.5%
VISA INC	250,928	0.8%	0.2%
WAL-MART STORES INC	992,199	3.3%	1.0%
WELLS FARGO & COMPANY	857,841	2.9%	0.8%
Sector Total	29,757,516	100.0%	28.7%
Federal Agency/CMO			
FANNIE MAE	1,900,457	20.8%	1.8%
FREDDIE MAC	7,226,475	79.2%	7.0%
Sector Total	9,126,932	100.0%	8.8%
Federal Agency/GSE			
FANNIE MAE	2,052,938	100.0%	2.0%

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	2,052,938	100.0%	2.0%
Mortgage-Backed			
FANNIE MAE	3,136,619	72.7%	3.0%
FREDDIE MAC	1,175,853	27.3%	1.1%
Sector Total	4,312,472	100.0%	4.2%
Municipal			
HOUSTON TX	692,915	57.1%	0.7%
NEW YORK CITY NY TRANSITIONAL	520,047	42.9%	0.5%
Sector Total	1,212,962	100.0%	1.2%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	445,328	6.6%	0.4%
INTER-AMERICAN DEVELOPMENT BANK	1,601,438	23.8%	1.5%
INTERNATIONAL FINANCE CORPORATION	1,786,826	26.5%	1.7%
INTL BANK OF RECONSTRUCTION AND DEV	2,904,319	43.1%	2.8%
Sector Total	6,737,911	100.0%	6.5%
U.S. Treasury			
UNITED STATES TREASURY	34,444,170	100.0%	33.2%
Sector Total	34,444,170	100.0%	33.2%

Portfolio Total	103,758,913	100.0%	100.0%
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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	2,850,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,884,274.91	1.74%	
7/5/19	7/10/19	503,035	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	512,114.56	2.13%	
7/16/19	7/24/19	340,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	339,958.59	2.19%	
7/16/19	7/24/19	225,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	224,952.23	2.22%	
7/23/19	7/30/19	205,000	34528DAD5	FORDL 2019-B A3	2.22%	10/15/22	204,964.21	2.23%	
7/24/19	7/25/19	1,050,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,056,149.88	1.84%	
7/24/19	7/26/19	500,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	515,393.33	2.22%	
7/29/19	7/31/19	265,000	097023CL7	BOEING CO	2.30%	8/1/21	264,989.40	2.30%	
7/30/19	8/8/19	170,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	169,828.30	2.19%	
8/1/19	8/5/19	500,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	513,312.78	2.03%	
8/1/19	8/5/19	600,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	606,910.75	2.25%	
8/1/19	8/5/19	1,600,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	1,578,369.57	1.83%	
8/6/19	8/14/19	275,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	274,969.67	2.04%	
8/6/19	8/14/19	505,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	504,995.86	1.91%	
8/9/19	8/13/19	225,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	227,894.78	1.95%	
8/9/19	8/13/19	170,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	176,649.27	2.22%	
8/15/19	8/19/19	519,303	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	528,228.63	2.02%	
8/19/19	8/26/19	405,000	88579YBL4	3M COMPANY	1.75%	2/14/23	403,456.95	1.86%	
8/20/19	8/23/19	265,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	264,915.20	1.96%	
8/23/19	9/10/19	695,000	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	695,000.00	1.79%	
8/28/19	9/5/19	1,005,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,004,746.94	1.73%	
9/3/19	9/5/19	1,100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,121,544.49	1.35%	
9/3/19	9/6/19	130,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	129,717.90	1.72%	
9/3/19	9/6/19	390,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	389,457.90	1.95%	
9/3/19	9/5/19	1,900,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,920,857.92	1.45%	
9/3/19	9/5/19	400,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	409,912.00	2.45%	

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/3/19	9/5/19	500,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	510,178.54	1.73%	
9/4/19	9/9/19	457,000	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	463,649.70	1.27%	
9/4/19	9/9/19	474,669	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	481,128.01	1.42%	
9/4/19	9/9/19	480,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	487,333.58	1.25%	
9/4/19	9/11/19	245,000	037833DL1	APPLE INC	1.70%	9/11/22	244,958.35	1.71%	
9/6/19	9/11/19	520,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	526,386.36	1.45%	
9/10/19	9/18/19	675,000	14043TAF3	COPAR 2019-2 A3	2.18%	5/15/24	674,962.07	2.18%	
9/10/19	9/13/19	510,001	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	514,327.87	1.76%	
9/11/19	9/16/19	435,113	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	438,237.68	1.82%	
9/12/19	9/17/19	346,157	3137A24V0	FHR 3745 NP	4.00%	6/15/39	359,144.95	3.08%	
9/23/19	9/26/19	300,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	299,634.00	2.04%	
9/23/19	9/24/19	1,000,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,010,909.11	1.72%	
9/27/19	10/1/19	500,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	503,897.60	1.66%	
9/27/19	10/1/19	215,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	216,460.31	1.65%	
9/27/19	10/1/19	215,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	216,460.31	1.65%	

Total BUY	23,665,278						23,871,234.46		
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INTEREST

7/1/19	7/25/19	506,307	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,192.78		
7/1/19	7/25/19	424,750	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,133.73		
7/1/19	7/15/19	455,443	3128MFS58	FG G16640	3.00%	2/15/32	1,138.61		
7/1/19	7/25/19	368,715	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,075.42		
7/1/19	7/25/19	378,826	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	1,071.42		
7/1/19	7/25/19	707,463	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,788.70		
7/1/19	7/25/19	515,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	975.07		
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			652.46		
7/1/19	7/25/19	979,859	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,591.73		
7/1/19	7/25/19	456,116	3138ETXC5	FN AL8774	3.00%	3/25/29	1,140.29		

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/19	7/25/19	447,340	3140Q9QP1	FN CA2261	4.00%	8/1/33	1,491.13		
7/1/19	7/25/19	348,042	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,015.12		
7/1/19	7/25/19	480,591	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,425.84		
7/1/19	7/25/19	262,584	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	584.03		
7/1/19	7/25/19	686,219	31398VJ98	FHMS K006 A2	4.25%	1/25/20	2,284.66		
7/1/19	7/25/19	421,943	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	943.39		
7/1/19	7/25/19	543,103	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,258.52		
7/1/19	7/25/19	254,465	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	639.55		
7/1/19	7/25/19	378,777	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,104.77		
7/1/19	7/15/19	381,372	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,112.34		
7/1/19	7/25/19	341,941	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	997.33		
7/1/19	7/25/19	353,320	3140Q9EN9	FN CA1940	4.00%	6/1/28	1,177.73		
7/8/19	7/8/19	700,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	8,225.00		
7/8/19	7/8/19	365,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,288.75		
7/11/19	7/11/19	1,000,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,125.00		
7/11/19	7/11/19	500,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	6,500.00		
7/11/19	7/11/19	1,010,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,256.25		
7/15/19	7/15/19	385,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	930.42		
7/15/19	7/15/19	1,130,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,892.75		
7/15/19	7/15/19	835,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,857.88		
7/15/19	7/15/19	625,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,036.46		
7/15/19	7/15/19	315,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	732.38		
7/15/19	7/15/19	95,986	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	143.98		
7/15/19	7/15/19	121,653	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	226.07		
7/15/19	7/15/19	365,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	952.04		
7/15/19	7/15/19	821,561	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,211.80		
7/15/19	7/15/19	520,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,148.33		
7/15/19	7/15/19	285,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	494.00		
7/15/19	7/15/19	800,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,360.00		
7/15/19	7/15/19	945,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,527.88		

ALACHUA COUNTY BOCC CORE 1-3 YEAR

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	860,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	1,892.00		
7/15/19	7/15/19	235,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	520.92		
7/15/19	7/15/19	583,998	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	851.66		
7/15/19	7/15/19	705,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,715.50		
7/15/19	7/15/19	610,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	981.08		
7/15/19	7/15/19	425,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,129.79		
7/15/19	7/15/19	205,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	497.13		
7/15/19	7/15/19	830,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	2,047.33		
7/15/19	7/15/19	330,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	583.00		
7/15/19	7/15/19	480,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	1,164.00		
7/15/19	7/15/19	727,750	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,206.85		
7/16/19	7/16/19	445,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,119.92		
7/20/19	7/20/19	255,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	633.25		
7/20/19	7/20/19	990,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	12,325.50		
7/20/19	7/20/19	500,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	6,225.00		
7/20/19	7/20/19	315,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	834.75		
7/20/19	7/20/19	730,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,977.08		
7/20/19	7/20/19	150,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	407.50		
7/20/19	7/20/19	500,000	06051GGE3	BANK OF AMERICA CORP BANK NOTE	3.12%	1/20/23	7,810.00		
7/20/19	7/20/19	650,000	045167EF6	ASIAN DEVELOPMENT BANK NOTE	2.25%	1/20/21	7,312.50		
7/22/19	7/22/19	750,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	9,750.00		
7/23/19	7/23/19	890,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	12,237.50		
7/24/19	7/24/19	600,000	46625HJD3	JPMORGAN CHASE & CO CORP NOTES	4.50%	1/24/22	13,500.00		
7/25/19	7/25/19	785,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	8,831.25		
7/31/19	7/31/19	1,700,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	9,562.50		
7/31/19	7/31/19	375,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	3,046.88		
7/31/19	7/31/19	2,400,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	22,500.00		
7/31/19	7/31/19	2,850,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	26,718.75		
7/31/19	7/31/19	600,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	4,125.00		
7/31/19	7/31/19	650,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	4,468.75		

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/31/19	7/31/19	2,050,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	19,218.75		
8/1/19	8/25/19	414,544	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	926.85		
8/1/19	8/15/19	375,172	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,094.25		
8/1/19	8/25/19	511,879	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,168.65		
8/1/19	8/25/19	256,728	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	571.00		
8/1/19	8/25/19	515,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	975.07		
8/1/19	8/15/19	445,698	3128MFS58	FG G16640	3.00%	2/15/32	1,114.24		
8/1/19	8/25/19	479,648	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,435.00		
8/1/19	8/25/19	444,692	3140Q9QP1	FN CA2261	4.00%	8/1/33	1,482.31		
8/1/19	8/25/19	247,939	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	490.71		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			917.47		
8/1/19	8/25/19	344,445	3140Q9EN9	FN CA1940	4.00%	6/1/28	1,148.15		
8/1/19	8/25/19	578,548	31398VJ98	FHMS K006 A2	4.25%	1/25/20	2,049.51		
8/1/19	8/25/19	360,936	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,052.73		
8/1/19	8/25/19	976,293	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,582.29		
8/1/19	8/25/19	706,114	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,785.29		
8/1/19	8/25/19	408,289	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,089.79		
8/1/19	8/25/19	368,859	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,075.84		
8/1/19	8/25/19	341,331	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	995.55		
8/1/19	8/1/19	500,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	5,375.00		
8/1/19	8/25/19	447,144	3138ETXC5	FN AL8774	3.00%	3/25/29	1,117.86		
8/1/19	8/25/19	503,035	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,185.07		
8/1/19	8/25/19	503,035	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,185.07		
8/1/19	8/25/19	248,960	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	625.72		
8/1/19	8/1/19	505,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	5,428.75		
8/1/19	8/25/19	332,884	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	970.91		
8/7/19	8/7/19	500,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	6,500.00		
8/7/19	8/7/19	1,025,000	17305EGG4	CITIBANK ABS 2017-A8 A8	1.86%	8/7/22	9,532.50		
8/10/19	8/10/19	265,000	58933Yaq8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	3,113.75		
8/12/19	8/12/19	500,000	25468PDJ2	THE WALT DISNEY CORP	2.30%	2/12/21	5,750.00		

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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	764,451	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,127.57		
8/15/19	8/15/19	235,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	520.92		
8/15/19	8/15/19	385,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	930.42		
8/15/19	8/15/19	520,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,148.33		
8/15/19	8/15/19	315,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	732.38		
8/15/19	8/15/19	835,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,857.88		
8/15/19	8/15/19	705,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,715.50		
8/15/19	8/15/19	610,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	981.08		
8/15/19	8/15/19	102,033	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	189.61		
8/15/19	8/15/19	365,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	952.04		
8/15/19	8/15/19	425,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,129.79		
8/15/19	8/15/19	830,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	2,047.33		
8/15/19	8/15/19	205,000	34528DAD5	FORDL 2019-B A3	2.22%	10/15/22	189.63		
8/15/19	8/15/19	625,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,036.46		
8/15/19	8/15/19	1,123,227	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,881.41		
8/15/19	8/15/19	860,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	1,892.00		
8/15/19	8/15/19	800,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,360.00		
8/15/19	8/15/19	480,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	1,164.00		
8/15/19	8/15/19	945,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,527.88		
8/15/19	8/15/19	66,554	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	99.83		
8/15/19	8/15/19	285,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	494.00		
8/15/19	8/15/19	205,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	497.13		
8/15/19	8/15/19	330,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	583.00		
8/16/19	8/16/19	340,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	452.96		
8/16/19	8/16/19	445,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,119.92		
8/18/19	8/18/19	740,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	9,435.00		
8/18/19	8/18/19	110,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	1,402.50		
8/20/19	8/20/19	315,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	834.75		
8/20/19	8/20/19	730,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,977.08		
8/20/19	8/20/19	255,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	633.25		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/20/19	8/20/19	150,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	407.50		
8/31/19	8/31/19	1,300,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,000.00		
8/31/19	8/31/19	100,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,000.00		
8/31/19	8/31/19	500,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	5,000.00		
9/1/19	9/25/19	243,706	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	612.52		
9/1/19	9/25/19	333,961	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	974.05		
9/1/19	9/1/19	215,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	3,104.06		
9/1/19	9/25/19	324,470	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	946.37		
9/1/19	9/15/19	436,285	3128MFS58	FG G16640	3.00%	2/15/32	1,090.71		
9/1/19	9/25/19	339,201	3140Q9EN9	FN CA1940	4.00%	6/1/28	1,130.67		
9/1/19	9/25/19	519,303	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,081.88		
9/1/19	9/25/19	510,550	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,737.11		
9/1/19	9/25/19	351,855	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,026.24		
9/1/19	9/1/19	215,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,493.75		
9/1/19	9/25/19	359,738	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,049.24		
9/1/19	9/25/19	551,446	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,953.50		
9/1/19	9/15/19	368,746	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,075.51		
9/1/19	9/25/19	973,174	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,574.05		
9/1/19	9/25/19	242,451	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	479.85		
9/1/19	9/1/19	360,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	5,040.00		
9/1/19	9/25/19	436,120	3140Q9QP1	FN CA2261	4.00%	8/1/33	1,453.73		
9/1/19	9/25/19	515,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	975.07		
9/1/19	9/25/19	407,628	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,088.03		
9/1/19	9/25/19	437,994	3138ETXC5	FN AL8774	3.00%	3/25/29	1,094.98		
9/1/19	9/25/19	499,956	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,177.81		
9/1/19	9/25/19	704,839	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,782.07		
9/1/19	9/25/19	499,956	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,177.81		
9/1/19	9/25/19	251,200	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	558.71		
9/1/19	9/25/19	407,561	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	911.24		
9/1/19	9/25/19	476,278	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,464.54		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			776.73		
9/4/19	9/4/19	750,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	6,937.50		
9/5/19	9/5/19	1,050,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	12,337.50		
9/6/19	9/6/19	500,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	5,992.50		
9/7/19	9/7/19	160,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,520.00		
9/9/19	9/9/19	990,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	13,048.20		
9/11/19	9/11/19	145,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	2,030.00		
9/11/19	9/11/19	(511,879)	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(695.29)		
9/12/19	9/12/19	1,000,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	7,810.00		
9/14/19	9/14/19	385,000	88579YBA8	3M COMPANY	3.00%	9/14/21	5,775.00		
9/15/19	9/15/19	330,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	583.00		
9/15/19	9/15/19	500,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	7,500.00		
9/15/19	9/15/19	945,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,527.88		
9/15/19	9/15/19	500,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	7,250.00		
9/15/19	9/15/19	35,789	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	53.68		
9/15/19	9/15/19	225,000	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	704.44		
9/15/19	9/15/19	285,000	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	494.00		
9/15/19	9/15/19	860,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	1,892.00		
9/15/19	9/15/19	81,955	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	152.30		
9/15/19	9/15/19	520,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,148.33		
9/15/19	9/15/19	620,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,300.00		
9/15/19	9/15/19	410,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	5,945.00		
9/15/19	9/15/19	205,000	34528DAD5	FORDL 2019-B A3	2.22%	10/15/22	379.25		
9/15/19	9/15/19	235,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	520.92		
9/15/19	9/15/19	315,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	732.38		
9/15/19	9/15/19	800,000	4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK NOTE	1.87%	3/15/21	7,500.00		
9/15/19	9/15/19	830,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	2,047.33		
9/15/19	9/15/19	705,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,715.50		
9/15/19	9/15/19	170,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	2,932.50		
9/15/19	9/15/19	480,000	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	1,164.00		

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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	425,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,129.79		
9/15/19	9/15/19	365,000	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	952.04		
9/15/19	9/15/19	385,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	930.42		
9/15/19	9/15/19	800,000	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,360.00		
9/15/19	9/15/19	410,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	4,920.00		
9/15/19	9/15/19	505,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	857.38		
9/15/19	9/15/19	205,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	497.13		
9/15/19	9/15/19	625,000	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,036.46		
9/16/19	9/16/19	500,000	36962G4R2	GENERAL ELECTRIC CAPITAL CORP CORP NOTE	4.37%	9/16/20	10,937.50		
9/16/19	9/16/19	445,000	36255JAD6	GM CAR 2018-3 A3	3.02%	5/16/23	1,119.92		
9/16/19	9/16/19	340,000	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	617.67		
9/20/19	9/20/19	275,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	558.25		
9/20/19	9/20/19	255,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	633.25		
9/20/19	9/20/19	730,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,977.08		
9/20/19	9/20/19	570,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	5,272.50		
9/20/19	9/20/19	150,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	407.50		
9/20/19	9/20/19	315,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	834.75		
9/22/19	9/22/19	905,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	12,443.75		
9/22/19	9/22/19	440,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,775.00		
9/30/19	9/30/19	2,000,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	21,250.00		
9/30/19	9/30/19	1,490,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	13,037.50		
9/30/19	9/30/19	1,800,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	19,125.00		
9/30/19	9/30/19	1,100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	9,625.00		
Total INTEREST		114,332,843					664,384.27		

PAYDOWNS

7/1/19	7/25/19	1,349	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,349.06		0.00
7/1/19	7/25/19	31,224	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	31,224.22		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/19	7/15/19	6,200	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	6,199.96		0.00
7/1/19	7/25/19	2,648	3140Q9QP1	FN CA2261	4.00%	8/1/33	2,648.30		0.00
7/1/19	7/25/19	3,273	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,272.96		0.00
7/1/19	7/25/19	107,671	31398VJ98	FHMS K006 A2	4.25%	1/25/20	107,671.40		0.00
7/1/19	7/25/19	130,887	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	130,887.49		0.00
7/1/19	7/25/19	8,972	3138ETXC5	FN AL8774	3.00%	3/25/29	8,971.91		0.00
7/1/19	7/25/19	7,780	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,779.54		0.00
7/1/19	7/15/19	9,746	3128MFS58	FG G16640	3.00%	2/15/32	9,745.54		0.00
7/1/19	7/25/19	5,505	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	5,504.80		0.00
7/1/19	7/25/19	7,398	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	7,398.35		0.00
7/1/19	7/25/19	8,875	3140Q9EN9	FN CA1940	4.00%	6/1/28	8,875.39		0.00
7/1/19	7/25/19	6,710	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,710.21		0.00
7/1/19	7/25/19	16,461	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16,461.05		0.00
7/1/19	7/25/19	5,857	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,856.55		0.00
7/1/19	7/25/19	9,918	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	9,917.70		0.00
7/1/19	7/25/19	3,566	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,566.36		0.00
7/1/19	7/25/19	943	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	942.87		0.00
7/1/19	7/25/19	9,056	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	9,056.30		0.00
7/15/19	7/15/19	29,431	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	29,431.49		0.00
7/15/19	7/15/19	57,109	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	57,109.34		0.00
7/15/19	7/15/19	6,773	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	6,772.55		0.00
7/15/19	7/15/19	43,889	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	43,888.81		0.00
7/15/19	7/15/19	19,620	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	19,619.86		0.00
7/15/19	7/15/19	49,350	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	49,350.05		0.00
8/1/19	8/25/19	3,078	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,078.41		0.00
8/1/19	8/25/19	9,121	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	9,120.98		0.00
8/1/19	8/25/19	660	3137FKK39	FHMS KP05 A	3.20%	7/1/23	660.30		0.00
8/1/19	8/25/19	9,150	3138ETXC5	FN AL8774	3.00%	3/25/29	9,150.00		0.00
8/1/19	8/25/19	8,571	3140Q9QP1	FN CA2261	4.00%	8/1/33	8,571.41		0.00
8/1/19	8/25/19	27,102	31398VJ98	FHMS K006 A2	4.25%	1/25/20	27,101.61		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	8,415	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	8,414.54		0.00
8/1/19	8/25/19	5,488	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	5,487.55		0.00
8/1/19	8/25/19	7,371	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,370.50		0.00
8/1/19	8/25/19	3,118	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,118.43		0.00
8/1/19	8/15/19	9,413	3128MFS58	FG G16640	3.00%	2/15/32	9,412.95		0.00
8/1/19	8/25/19	5,528	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,527.83		0.00
8/1/19	8/25/19	6,983	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	6,983.48		0.00
8/1/19	8/25/19	5,254	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	5,253.53		0.00
8/1/19	8/25/19	1,329	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,328.78		0.00
8/1/19	8/25/19	1,274	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,274.49		0.00
8/1/19	8/25/19	3,078	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,078.41		0.00
8/1/19	8/25/19	9,081	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	9,081.08		0.00
8/1/19	8/25/19	3,370	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,370.16		0.00
8/1/19	8/15/19	6,426	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	6,425.86		0.00
8/1/19	8/25/19	5,243	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,243.37		0.00
8/15/19	8/15/19	20,079	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	20,078.63		0.00
8/15/19	8/15/19	78,863	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	78,863.26		0.00
8/15/19	8/15/19	55,592	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	55,591.84		0.00
8/15/19	8/15/19	30,765	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	30,765.08		0.00
9/1/19	9/25/19	17,551	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	17,551.30		0.00
9/1/19	9/25/19	5,270	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	5,270.28		0.00
9/1/19	9/15/19	6,985	3128MFS58	FG G16640	3.00%	2/15/32	6,984.52		0.00
9/1/19	9/25/19	38,848	31398VJ98	FHMS K006 A2	4.25%	1/25/20	38,848.07		0.00
9/1/19	9/25/19	64,774	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	64,774.48		0.00
9/1/19	9/25/19	8,652	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,652.33		0.00
9/1/19	9/25/19	5,563	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,563.00		0.00
9/1/19	9/25/19	9,874	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	9,874.27		0.00
9/1/19	9/25/19	664	3137FKK39	FHMS KP05 A	3.20%	7/1/23	663.64		0.00
9/1/19	9/25/19	1,279	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,278.91		0.00
9/1/19	9/25/19	8,794	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	8,794.42		0.00

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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	7,010	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	7,009.82		0.00
9/1/19	9/25/19	3,089	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,088.59		0.00
9/1/19	9/25/19	7,047	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	7,047.36		0.00
9/1/19	9/25/19	5,505	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	5,505.49		0.00
9/1/19	9/25/19	7,151	3140Q9EN9	FN CA1940	4.00%	6/1/28	7,151.15		0.00
9/1/19	9/25/19	3,089	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,088.59		0.00
9/1/19	9/15/19	6,331	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	6,331.08		0.00
9/1/19	9/25/19	5,546	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,546.35		0.00
9/1/19	9/25/19	3,133	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,133.18		0.00
9/1/19	9/25/19	9,253	3138ETXC5	FN AL8774	3.00%	3/25/29	9,253.27		0.00
9/1/19	9/25/19	12,137	3140Q9QP1	FN CA2261	4.00%	8/1/33	12,136.69		0.00
9/15/19	9/15/19	20,032	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	20,032.25		0.00
9/15/19	9/15/19	30,304	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	30,304.15		0.00
9/15/19	9/15/19	975	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	974.61		0.00
Total PAYDOWNS		1,203,422					1,203,422.34		0.00

SELL

7/1/19	7/3/19	1,000,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	997,750.00	2.02%	(3,094.17)
7/1/19	7/3/19	1,100,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,096,321.50	1.98%	(5,131.13)
7/1/19	7/3/19	580,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	578,250.58	2.11%	(2,240.06)
7/8/19	7/10/19	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	498,905.00	2.24%	(2,277.08)
7/16/19	7/18/19	402,917	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	403,032.47	2.16%	(470.16)
7/24/19	7/25/19	1,000,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	1,001,418.84	1.79%	11,849.31
7/24/19	7/26/19	485,000	166764AR1	CHEVRON CORP (CALLABLE) NOTES	1.96%	3/3/20	488,161.97	2.17%	(1,225.36)
7/30/19	8/5/19	170,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	170,600.10	2.31%	(191.78)
8/1/19	8/5/19	610,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	608,682.20	2.05%	(2,946.35)
8/1/19	8/5/19	540,109	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	539,072.72	1.99%	(1,557.43)
8/1/19	8/5/19	300,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	300,699.05	2.05%	(1,324.36)

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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	110,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	110,383.90	2.33%	(128.49)
8/1/19	8/5/19	400,000	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	403,220.11	2.23%	(1,225.87)
8/1/19	8/5/19	500,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	501,869.44	2.30%	(1,176.05)
8/7/19	8/9/19	678,400	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	678,769.76	2.05%	(498.26)
8/9/19	8/13/19	450,000	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	450,491.50	2.01%	(849.03)
8/15/19	8/19/19	500,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	508,237.95	1.46%	10,823.60
8/19/19	8/21/19	400,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	404,192.33	1.75%	315.43
8/20/19	8/23/19	265,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	268,155.36	1.46%	5,455.57
8/28/19	9/3/19	500,000	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	501,327.50	1.94%	(904.61)
8/28/19	9/3/19	1,044,364	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,045,780.95	1.98%	477.63
8/28/19	9/3/19	50,000	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	50,132.75	1.94%	(65.12)
9/3/19	9/5/19	610,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	610,606.40	1.94%	(15.77)
9/3/19	9/6/19	750,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	749,364.58	1.95%	(502.70)
9/3/19	9/5/19	400,000	38148LAA4	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.60%	4/23/20	404,705.33	2.24%	182.93
9/3/19	9/5/19	375,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	375,054.14	1.79%	(611.05)
9/3/19	9/5/19	708,860	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	708,532.08	1.89%	(958.80)
9/3/19	9/5/19	835,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	838,815.34	2.47%	2,642.74
9/3/19	9/5/19	570,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	578,506.78	2.01%	4,004.72
9/4/19	9/9/19	460,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	467,929.52	1.37%	13,176.64
9/4/19	9/9/19	480,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	486,949.28	1.39%	10,623.16
9/4/19	9/9/19	450,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	457,315.56	1.37%	4,664.40
9/4/19	9/9/19	250,000	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	252,288.61	1.77%	760.08
9/6/19	9/11/19	520,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	526,196.87	1.49%	10,114.13
9/10/19	9/13/19	520,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	526,609.51	1.65%	8,493.34
9/12/19	9/16/19	590,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	595,752.22	1.92%	(710.59)
9/13/19	9/16/19	650,000	045167EF6	ASIAN DEVELOPMENT BANK NOTE	2.25%	1/20/21	655,343.00	1.89%	3,379.93
9/23/19	9/26/19	275,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	277,426.49	1.94%	353.10
9/23/19	9/24/19	1,000,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,008,349.19	1.63%	19,579.33
9/27/19	10/1/19	500,000	57636QAF1	MASTERCARD INC CORP (CALLABLE) NOTES	2.00%	11/21/21	505,366.11	1.83%	3,712.17
9/27/19	10/1/19	215,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	220,168.96	1.83%	4,757.05

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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)
9/27/19	10/1/19	215,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	222,961.09	1.79%	7,818.75
Total SELL		21,959,649					22,073,697.04		95,079.79

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	7/1/19	0.00	MONEY0002	MONEY MARKET FUND			652.46		
BUY	7/1/19	7/3/19	2,850,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(2,884,274.91)	1.74%	
SELL	7/1/19	7/3/19	1,000,000.00	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	997,750.00	2.02%	(3,094.17)
SELL	7/1/19	7/3/19	580,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	578,250.58	2.11%	(2,240.06)
SELL	7/1/19	7/3/19	1,100,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,096,321.50	1.98%	(5,131.13)
INTEREST	7/1/19	7/15/19	381,372.22	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,112.34		
INTEREST	7/1/19	7/15/19	455,443.25	3128MFS58	FG G16640	3.00%	2/15/32	1,138.61		
PAYDOWNS	7/1/19	7/15/19	9,745.54	3128MFS58	FG G16640	3.00%	2/15/32	9,745.54		0.00
PAYDOWNS	7/1/19	7/15/19	6,199.96	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	6,199.96		0.00
INTEREST	7/1/19	7/25/19	979,858.94	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,591.73		
INTEREST	7/1/19	7/25/19	456,115.90	3138ETXC5	FN AL8774	3.00%	3/25/29	1,140.29		
INTEREST	7/1/19	7/25/19	447,339.88	3140Q9QP1	FN CA2261	4.00%	8/1/33	1,491.13		
INTEREST	7/1/19	7/25/19	348,041.55	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,015.12		
INTEREST	7/1/19	7/25/19	353,319.91	3140Q9EN9	FN CA1940	4.00%	6/1/28	1,177.73		
INTEREST	7/1/19	7/25/19	341,940.79	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	997.33		
INTEREST	7/1/19	7/25/19	543,103.05	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,258.52		
INTEREST	7/1/19	7/25/19	254,464.81	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	639.55		
INTEREST	7/1/19	7/25/19	378,777.14	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,104.77		
INTEREST	7/1/19	7/25/19	421,942.68	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	943.39		
INTEREST	7/1/19	7/25/19	686,219.21	31398VJ98	FHMS K006 A2	4.25%	1/25/20	2,284.66		

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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	262,584.09	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	584.03		
INTEREST	7/1/19	7/25/19	480,590.60	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,425.84		
INTEREST	7/1/19	7/25/19	368,715.26	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,075.42		
INTEREST	7/1/19	7/25/19	378,826.33	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	1,071.42		
INTEREST	7/1/19	7/25/19	515,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	975.07		
INTEREST	7/1/19	7/25/19	707,462.64	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,788.70		
INTEREST	7/1/19	7/25/19	506,307.49	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,192.78		
INTEREST	7/1/19	7/25/19	424,749.68	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,133.73		
PAYDOWNS	7/1/19	7/25/19	5,856.55	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,856.55		0.00
PAYDOWNS	7/1/19	7/25/19	9,917.70	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	9,917.70		0.00
PAYDOWNS	7/1/19	7/25/19	8,971.91	3138ETXC5	FN AL8774	3.00%	3/25/29	8,971.91		0.00
PAYDOWNS	7/1/19	7/25/19	7,779.54	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	7,779.54		0.00
PAYDOWNS	7/1/19	7/25/19	5,504.80	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	5,504.80		0.00
PAYDOWNS	7/1/19	7/25/19	8,875.39	3140Q9EN9	FN CA1940	4.00%	6/1/28	8,875.39		0.00
PAYDOWNS	7/1/19	7/25/19	6,710.21	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	6,710.21		0.00
PAYDOWNS	7/1/19	7/25/19	16,461.05	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16,461.05		0.00
PAYDOWNS	7/1/19	7/25/19	7,398.35	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	7,398.35		0.00
PAYDOWNS	7/1/19	7/25/19	130,887.49	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	130,887.49		0.00
PAYDOWNS	7/1/19	7/25/19	107,671.40	31398VJ98	FHMS K006 A2	4.25%	1/25/20	107,671.40		0.00
PAYDOWNS	7/1/19	7/25/19	31,224.22	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	31,224.22		0.00
PAYDOWNS	7/1/19	7/25/19	3,272.96	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,272.96		0.00
PAYDOWNS	7/1/19	7/25/19	2,648.30	3140Q9QP1	FN CA2261	4.00%	8/1/33	2,648.30		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	1,349.06	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,349.06		0.00
PAYDOWNS	7/1/19	7/25/19	3,566.36	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,566.36		0.00
PAYDOWNS	7/1/19	7/25/19	942.87	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	942.87		0.00
PAYDOWNS	7/1/19	7/25/19	9,056.30	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	9,056.30		0.00
BUY	7/5/19	7/10/19	503,034.53	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	(512,114.56)	2.13%	
INTEREST	7/8/19	7/8/19	700,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	8,225.00		
INTEREST	7/8/19	7/8/19	365,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,288.75		
SELL	7/8/19	7/10/19	500,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	498,905.00	2.24%	(2,277.08)
INTEREST	7/11/19	7/11/19	500,000.00	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	6,500.00		
INTEREST	7/11/19	7/11/19	1,000,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,125.00		
INTEREST	7/11/19	7/11/19	1,010,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,256.25		
INTEREST	7/15/19	7/15/19	583,997.66	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	851.66		
INTEREST	7/15/19	7/15/19	235,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	520.92		
INTEREST	7/15/19	7/15/19	860,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	1,892.00		
INTEREST	7/15/19	7/15/19	285,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	494.00		
INTEREST	7/15/19	7/15/19	821,560.74	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,211.80		
INTEREST	7/15/19	7/15/19	520,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,148.33		
INTEREST	7/15/19	7/15/19	945,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,527.88		
INTEREST	7/15/19	7/15/19	800,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,360.00		
INTEREST	7/15/19	7/15/19	830,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	2,047.33		
INTEREST	7/15/19	7/15/19	330,000.00	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	583.00		
INTEREST	7/15/19	7/15/19	480,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	1,164.00		

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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	727,749.80	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	1,206.85		
INTEREST	7/15/19	7/15/19	705,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,715.50		
INTEREST	7/15/19	7/15/19	610,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	981.08		
INTEREST	7/15/19	7/15/19	425,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,129.79		
INTEREST	7/15/19	7/15/19	205,000.00	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	497.13		
INTEREST	7/15/19	7/15/19	625,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,036.46		
INTEREST	7/15/19	7/15/19	95,985.87	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	143.98		
INTEREST	7/15/19	7/15/19	315,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	732.38		
INTEREST	7/15/19	7/15/19	1,130,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,892.75		
INTEREST	7/15/19	7/15/19	835,000.00	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,857.88		
INTEREST	7/15/19	7/15/19	385,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	930.42		
INTEREST	7/15/19	7/15/19	365,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	952.04		
INTEREST	7/15/19	7/15/19	121,653.02	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	226.07		
PAYDOWNS	7/15/19	7/15/19	6,772.55	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	6,772.55		0.00
PAYDOWNS	7/15/19	7/15/19	43,888.81	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	43,888.81		0.00
PAYDOWNS	7/15/19	7/15/19	19,619.86	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	19,619.86		0.00
PAYDOWNS	7/15/19	7/15/19	49,350.05	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	49,350.05		0.00
PAYDOWNS	7/15/19	7/15/19	57,109.34	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	57,109.34		0.00
PAYDOWNS	7/15/19	7/15/19	29,431.49	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	29,431.49		0.00
INTEREST	7/16/19	7/16/19	445,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,119.92		
SELL	7/16/19	7/18/19	402,916.63	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	403,032.47	2.16%	(470.16)
BUY	7/16/19	7/24/19	340,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	(339,958.59)	2.19%	

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BUY	7/16/19	7/24/19	225,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	(224,952.23)	2.22%	
INTEREST	7/20/19	7/20/19	500,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	6,225.00		
INTEREST	7/20/19	7/20/19	990,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	12,325.50		
INTEREST	7/20/19	7/20/19	255,000.00	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	633.25		
INTEREST	7/20/19	7/20/19	150,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	407.50		
INTEREST	7/20/19	7/20/19	730,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,977.08		
INTEREST	7/20/19	7/20/19	500,000.00	06051GGE3	BANK OF AMERICA CORP BANK NOTE	3.12%	1/20/23	7,810.00		
INTEREST	7/20/19	7/20/19	315,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	834.75		
INTEREST	7/20/19	7/20/19	650,000.00	045167EF6	ASIAN DEVELOPMENT BANK NOTE	2.25%	1/20/21	7,312.50		
INTEREST	7/22/19	7/22/19	750,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	9,750.00		
INTEREST	7/23/19	7/23/19	890,000.00	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	12,237.50		
BUY	7/23/19	7/30/19	205,000.00	34528DAD5	FORDL 2019-B A3	2.22%	10/15/22	(204,964.21)	2.23%	
INTEREST	7/24/19	7/24/19	600,000.00	46625HJD3	JPMORGAN CHASE & CO CORP NOTES	4.50%	1/24/22	13,500.00		
BUY	7/24/19	7/25/19	1,050,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	(1,056,149.88)	1.84%	
SELL	7/24/19	7/25/19	1,000,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	1,001,418.84	1.79%	11,849.31
BUY	7/24/19	7/26/19	500,000.00	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	(515,393.33)	2.22%	
SELL	7/24/19	7/26/19	485,000.00	166764AR1	CHEVRON CORP (CALLABLE) NOTES	1.96%	3/3/20	488,161.97	2.17%	(1,225.36)
INTEREST	7/25/19	7/25/19	785,000.00	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	8,831.25		
BUY	7/29/19	7/31/19	265,000.00	097023CL7	BOEING CO	2.30%	8/1/21	(264,989.40)	2.30%	
SELL	7/30/19	8/5/19	170,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	170,600.10	2.31%	(191.78)
BUY	7/30/19	8/8/19	170,000.00	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	(169,828.30)	2.19%	
INTEREST	7/31/19	7/31/19	2,050,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	19,218.75		

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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	7/31/19	7/31/19	2,400,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	22,500.00		
INTEREST	7/31/19	7/31/19	650,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	4,468.75		
INTEREST	7/31/19	7/31/19	2,850,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	26,718.75		
INTEREST	7/31/19	7/31/19	600,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	4,125.00		
INTEREST	7/31/19	7/31/19	375,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	3,046.88		
INTEREST	7/31/19	7/31/19	1,700,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	9,562.50		
INTEREST	8/1/19	8/1/19	0.00	MONEY0002	MONEY MARKET FUND			917.47		
INTEREST	8/1/19	8/1/19	500,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	5,375.00		
INTEREST	8/1/19	8/1/19	505,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	5,428.75		
BUY	8/1/19	8/5/19	1,600,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	(1,578,369.57)	1.83%	
BUY	8/1/19	8/5/19	600,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	(606,910.75)	2.25%	
BUY	8/1/19	8/5/19	500,000.00	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	(513,312.78)	2.03%	
SELL	8/1/19	8/5/19	540,108.86	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	539,072.72	1.99%	(1,557.43)
SELL	8/1/19	8/5/19	110,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	110,383.90	2.33%	(128.49)
SELL	8/1/19	8/5/19	400,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	403,220.11	2.23%	(1,225.87)
SELL	8/1/19	8/5/19	500,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	501,869.44	2.30%	(1,176.05)
SELL	8/1/19	8/5/19	610,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	608,682.20	2.05%	(2,946.35)
SELL	8/1/19	8/5/19	300,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	300,699.05	2.05%	(1,324.36)
INTEREST	8/1/19	8/15/19	375,172.26	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,094.25		
INTEREST	8/1/19	8/15/19	445,697.71	3128MFS58	FG G16640	3.00%	2/15/32	1,114.24		
PAYDOWNS	8/1/19	8/15/19	9,412.95	3128MFS58	FG G16640	3.00%	2/15/32	9,412.95		0.00
PAYDOWNS	8/1/19	8/15/19	6,425.86	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	6,425.86		0.00

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Portfolio Activity

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INTEREST	8/1/19	8/25/19	414,544.33	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	926.85		
INTEREST	8/1/19	8/25/19	511,878.83	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,168.65		
INTEREST	8/1/19	8/25/19	256,727.54	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	571.00		
INTEREST	8/1/19	8/25/19	515,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	975.07		
INTEREST	8/1/19	8/25/19	479,647.73	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,435.00		
INTEREST	8/1/19	8/25/19	706,113.58	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,785.29		
INTEREST	8/1/19	8/25/19	368,859.44	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,075.84		
INTEREST	8/1/19	8/25/19	408,288.63	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,089.79		
INTEREST	8/1/19	8/25/19	578,547.81	31398VJ98	FHMS K006 A2	4.25%	1/25/20	2,049.51		
INTEREST	8/1/19	8/25/19	360,935.72	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,052.73		
INTEREST	8/1/19	8/25/19	976,292.58	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,582.29		
INTEREST	8/1/19	8/25/19	247,938.84	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	490.71		
INTEREST	8/1/19	8/25/19	444,691.58	3140Q9QP1	FN CA2261	4.00%	8/1/33	1,482.31		
INTEREST	8/1/19	8/25/19	344,444.52	3140Q9EN9	FN CA1940	4.00%	6/1/28	1,148.15		
INTEREST	8/1/19	8/25/19	447,143.99	3138ETXC5	FN AL8774	3.00%	3/25/29	1,117.86		
INTEREST	8/1/19	8/25/19	341,331.34	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	995.55		
INTEREST	8/1/19	8/25/19	332,884.49	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	970.91		
INTEREST	8/1/19	8/25/19	248,960.01	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	625.72		
INTEREST	8/1/19	8/25/19	503,034.53	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,185.07		
INTEREST	8/1/19	8/25/19	503,034.53	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,185.07		
PAYDOWNS	8/1/19	8/25/19	5,253.53	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	5,253.53		0.00
PAYDOWNS	8/1/19	8/25/19	8,414.54	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	8,414.54		0.00

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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	5,487.55	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	5,487.55		0.00
PAYDOWNS	8/1/19	8/25/19	27,101.61	31398VJ98	FHMS K006 A2	4.25%	1/25/20	27,101.61		0.00
PAYDOWNS	8/1/19	8/25/19	7,370.50	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	7,370.50		0.00
PAYDOWNS	8/1/19	8/25/19	3,118.43	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,118.43		0.00
PAYDOWNS	8/1/19	8/25/19	6,983.48	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	6,983.48		0.00
PAYDOWNS	8/1/19	8/25/19	5,527.83	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,527.83		0.00
PAYDOWNS	8/1/19	8/25/19	9,120.98	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	9,120.98		0.00
PAYDOWNS	8/1/19	8/25/19	660.30	3137FKK39	FHMS KP05 A	3.20%	7/1/23	660.30		0.00
PAYDOWNS	8/1/19	8/25/19	9,150.00	3138ETXC5	FN AL8774	3.00%	3/25/29	9,150.00		0.00
PAYDOWNS	8/1/19	8/25/19	8,571.41	3140Q9QP1	FN CA2261	4.00%	8/1/33	8,571.41		0.00
PAYDOWNS	8/1/19	8/25/19	3,078.41	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,078.41		0.00
PAYDOWNS	8/1/19	8/25/19	3,370.16	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,370.16		0.00
PAYDOWNS	8/1/19	8/25/19	1,328.78	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	1,328.78		0.00
PAYDOWNS	8/1/19	8/25/19	1,274.49	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,274.49		0.00
PAYDOWNS	8/1/19	8/25/19	3,078.41	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,078.41		0.00
PAYDOWNS	8/1/19	8/25/19	9,081.08	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	9,081.08		0.00
PAYDOWNS	8/1/19	8/25/19	5,243.37	3140Q9EN9	FN CA1940	4.00%	6/1/28	5,243.37		0.00
BUY	8/6/19	8/14/19	275,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	(274,969.67)	2.04%	
BUY	8/6/19	8/14/19	505,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	(504,995.86)	1.91%	
INTEREST	8/7/19	8/7/19	1,025,000.00	17305EGG4	CITIBANK ABS 2017-A8 A8	1.86%	8/7/22	9,532.50		
INTEREST	8/7/19	8/7/19	500,000.00	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	6,500.00		
SELL	8/7/19	8/9/19	678,399.75	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	678,769.76	2.05%	(498.26)

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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	8/9/19	8/13/19	225,000.00	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	(227,894.78)	1.95%	
BUY	8/9/19	8/13/19	170,000.00	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	(176,649.27)	2.22%	
SELL	8/9/19	8/13/19	450,000.00	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	450,491.50	2.01%	(849.03)
INTEREST	8/10/19	8/10/19	265,000.00	58933YAQ8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	3,113.75		
INTEREST	8/12/19	8/12/19	500,000.00	25468PDJ2	THE WALT DISNEY CORP	2.30%	2/12/21	5,750.00		
INTEREST	8/15/19	8/15/19	520,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,148.33		
INTEREST	8/15/19	8/15/19	385,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	930.42		
INTEREST	8/15/19	8/15/19	235,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	520.92		
INTEREST	8/15/19	8/15/19	764,451.40	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	1,127.57		
INTEREST	8/15/19	8/15/19	315,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	732.38		
INTEREST	8/15/19	8/15/19	610,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	981.08		
INTEREST	8/15/19	8/15/19	705,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,715.50		
INTEREST	8/15/19	8/15/19	835,000.00	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,857.88		
INTEREST	8/15/19	8/15/19	625,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,036.46		
INTEREST	8/15/19	8/15/19	205,000.00	34528DAD5	FORDL 2019-B A3	2.22%	10/15/22	189.63		
INTEREST	8/15/19	8/15/19	1,123,227.45	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,881.41		
INTEREST	8/15/19	8/15/19	102,033.16	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	189.61		
INTEREST	8/15/19	8/15/19	365,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	952.04		
INTEREST	8/15/19	8/15/19	425,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,129.79		
INTEREST	8/15/19	8/15/19	830,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	2,047.33		
INTEREST	8/15/19	8/15/19	66,554.38	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	99.83		
INTEREST	8/15/19	8/15/19	945,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,527.88		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/15/19	8/15/19	480,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	1,164.00		
INTEREST	8/15/19	8/15/19	800,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,360.00		
INTEREST	8/15/19	8/15/19	860,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	1,892.00		
INTEREST	8/15/19	8/15/19	330,000.00	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	583.00		
INTEREST	8/15/19	8/15/19	205,000.00	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	497.13		
INTEREST	8/15/19	8/15/19	285,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	494.00		
PAYDOWNS	8/15/19	8/15/19	78,863.26	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	78,863.26		0.00
PAYDOWNS	8/15/19	8/15/19	30,765.08	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	30,765.08		0.00
PAYDOWNS	8/15/19	8/15/19	55,591.84	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	55,591.84		0.00
PAYDOWNS	8/15/19	8/15/19	20,078.63	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	20,078.63		0.00
BUY	8/15/19	8/19/19	519,303.11	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	(528,228.63)	2.02%	
SELL	8/15/19	8/19/19	500,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	508,237.95	1.46%	10,823.60
INTEREST	8/16/19	8/16/19	445,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,119.92		
INTEREST	8/16/19	8/16/19	340,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	452.96		
INTEREST	8/18/19	8/18/19	740,000.00	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	9,435.00		
INTEREST	8/18/19	8/18/19	110,000.00	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	1,402.50		
SELL	8/19/19	8/21/19	400,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	404,192.33	1.75%	315.43
BUY	8/19/19	8/26/19	405,000.00	88579YBL4	3M COMPANY	1.75%	2/14/23	(403,456.95)	1.86%	
INTEREST	8/20/19	8/20/19	150,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	407.50		
INTEREST	8/20/19	8/20/19	255,000.00	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	633.25		
INTEREST	8/20/19	8/20/19	315,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	834.75		
INTEREST	8/20/19	8/20/19	730,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,977.08		

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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	8/20/19	8/23/19	265,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	(264,915.20)	1.96%	
SELL	8/20/19	8/23/19	265,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	268,155.36	1.46%	5,455.57
BUY	8/23/19	9/10/19	695,000.00	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	(695,000.00)	1.79%	
SELL	8/28/19	9/3/19	1,044,364.20	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,045,780.95	1.98%	477.63
SELL	8/28/19	9/3/19	500,000.00	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	501,327.50	1.94%	(904.61)
SELL	8/28/19	9/3/19	50,000.00	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	50,132.75	1.94%	(65.12)
BUY	8/28/19	9/5/19	1,005,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(1,004,746.94)	1.73%	
INTEREST	8/31/19	8/31/19	1,300,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,000.00		
INTEREST	8/31/19	8/31/19	500,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	5,000.00		
INTEREST	8/31/19	8/31/19	100,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,000.00		
INTEREST	9/1/19	9/1/19	360,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	5,040.00		
INTEREST	9/1/19	9/1/19	215,000.00	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	3,104.06		
INTEREST	9/1/19	9/1/19	215,000.00	437076BV3	HOME DEPOT INC	3.25%	3/1/22	3,493.75		
INTEREST	9/1/19	9/15/19	368,746.40	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	1,075.51		
INTEREST	9/1/19	9/15/19	436,284.76	3128MFS58	FG G16640	3.00%	2/15/32	1,090.71		
PAYDOWNS	9/1/19	9/15/19	6,984.52	3128MFS58	FG G16640	3.00%	2/15/32	6,984.52		0.00
PAYDOWNS	9/1/19	9/15/19	6,331.08	3128MFP69	FHLMC POOL #G16545	3.50%	9/15/32	6,331.08		0.00
INTEREST	9/1/19	9/25/19	973,174.15	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,574.05		
INTEREST	9/1/19	9/25/19	242,451.29	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	479.85		
INTEREST	9/1/19	9/25/19	551,446.20	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,953.50		
INTEREST	9/1/19	9/25/19	407,628.33	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,088.03		
INTEREST	9/1/19	9/25/19	437,993.99	3138ETXC5	FN AL8774	3.00%	3/25/29	1,094.98		

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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	515,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	975.07		
INTEREST	9/1/19	9/25/19	436,120.17	3140Q9QP1	FN CA2261	4.00%	8/1/33	1,453.73		
INTEREST	9/1/19	9/25/19	499,956.12	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,177.81		
INTEREST	9/1/19	9/25/19	407,560.85	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	911.24		
INTEREST	9/1/19	9/25/19	251,199.71	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	558.71		
INTEREST	9/1/19	9/25/19	704,839.09	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,782.07		
INTEREST	9/1/19	9/25/19	499,956.12	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	1,177.81		
INTEREST	9/1/19	9/25/19	476,277.57	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,464.54		
INTEREST	9/1/19	9/25/19	243,706.48	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	612.52		
INTEREST	9/1/19	9/25/19	333,960.84	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	974.05		
INTEREST	9/1/19	9/25/19	324,469.95	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	946.37		
INTEREST	9/1/19	9/25/19	510,550.05	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,737.11		
INTEREST	9/1/19	9/25/19	351,854.64	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,026.24		
INTEREST	9/1/19	9/25/19	339,201.15	3140Q9EN9	FN CA1940	4.00%	6/1/28	1,130.67		
INTEREST	9/1/19	9/25/19	519,303.11	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	1,081.88		
INTEREST	9/1/19	9/25/19	359,738.46	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,049.24		
PAYDOWNS	9/1/19	9/25/19	3,088.59	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,088.59		0.00
PAYDOWNS	9/1/19	9/25/19	7,047.36	31416XQE3	FNMA POOL #AB2252	3.50%	2/25/26	7,047.36		0.00
PAYDOWNS	9/1/19	9/25/19	7,009.82	3137BDCV6	FHMS K039 A1	2.68%	12/25/23	7,009.82		0.00
PAYDOWNS	9/1/19	9/25/19	17,551.30	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	17,551.30		0.00
PAYDOWNS	9/1/19	9/25/19	5,270.28	3137B4GX8	FHLMC SERIES K032 A1	3.01%	2/1/23	5,270.28		0.00
PAYDOWNS	9/1/19	9/25/19	64,774.48	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	64,774.48		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	9/1/19	9/25/19	8,652.33	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,652.33		0.00
PAYDOWNS	9/1/19	9/25/19	38,848.07	31398VJ98	FHMS K006 A2	4.25%	1/25/20	38,848.07		0.00
PAYDOWNS	9/1/19	9/25/19	9,874.27	3140J94Y4	FANNIE MAE POOL	2.50%	3/25/29	9,874.27		0.00
PAYDOWNS	9/1/19	9/25/19	5,563.00	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	5,563.00		0.00
PAYDOWNS	9/1/19	9/25/19	8,794.42	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	8,794.42		0.00
PAYDOWNS	9/1/19	9/25/19	663.64	3137FKK39	FHMS KP05 A	3.20%	7/1/23	663.64		0.00
PAYDOWNS	9/1/19	9/25/19	1,278.91	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,278.91		0.00
PAYDOWNS	9/1/19	9/25/19	5,546.35	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,546.35		0.00
PAYDOWNS	9/1/19	9/25/19	9,253.27	3138ETXC5	FN AL8774	3.00%	3/25/29	9,253.27		0.00
PAYDOWNS	9/1/19	9/25/19	5,505.49	3137BHXX0	FHLMC SERIES K718 A1	2.37%	9/1/21	5,505.49		0.00
PAYDOWNS	9/1/19	9/25/19	7,151.15	3140Q9EN9	FN CA1940	4.00%	6/1/28	7,151.15		0.00
PAYDOWNS	9/1/19	9/25/19	3,088.59	3137BKRH5	FHMS K047 A1	2.82%	12/25/24	3,088.59		0.00
PAYDOWNS	9/1/19	9/25/19	3,133.18	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,133.18		0.00
PAYDOWNS	9/1/19	9/25/19	12,136.69	3140Q9QP1	FN CA2261	4.00%	8/1/33	12,136.69		0.00
INTEREST	9/3/19	9/3/19	0.00	MONEY0002	MONEY MARKET FUND			776.73		
BUY	9/3/19	9/5/19	1,900,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(1,920,857.92)	1.45%	
BUY	9/3/19	9/5/19	1,100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(1,121,544.49)	1.35%	
BUY	9/3/19	9/5/19	400,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	(409,912.00)	2.45%	
BUY	9/3/19	9/5/19	500,000.00	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	(510,178.54)	1.73%	
SELL	9/3/19	9/5/19	375,000.00	912828XM7	US TREASURY NOTES	1.62%	7/31/20	375,054.14	1.79%	(611.05)
SELL	9/3/19	9/5/19	708,859.56	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	708,532.08	1.89%	(958.80)
SELL	9/3/19	9/5/19	610,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	610,606.40	1.94%	(15.77)

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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	9/3/19	9/5/19	400,000.00	38148LAA4	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.60%	4/23/20	404,705.33	2.24%	182.93
SELL	9/3/19	9/5/19	835,000.00	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	838,815.34	2.47%	2,642.74
SELL	9/3/19	9/5/19	570,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	578,506.78	2.01%	4,004.72
BUY	9/3/19	9/6/19	390,000.00	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	(389,457.90)	1.95%	
BUY	9/3/19	9/6/19	130,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	(129,717.90)	1.72%	
SELL	9/3/19	9/6/19	750,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	749,364.58	1.95%	(502.70)
INTEREST	9/4/19	9/4/19	750,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	6,937.50		
BUY	9/4/19	9/9/19	480,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(487,333.58)	1.25%	
BUY	9/4/19	9/9/19	474,668.87	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	(481,128.01)	1.42%	
BUY	9/4/19	9/9/19	457,000.00	3137ATRW4	FHLMC MULTIFAMILY STRUCTURED P	2.37%	5/25/22	(463,649.70)	1.27%	
SELL	9/4/19	9/9/19	460,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	467,929.52	1.37%	13,176.64
SELL	9/4/19	9/9/19	250,000.00	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	252,288.61	1.77%	760.08
SELL	9/4/19	9/9/19	450,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	457,315.56	1.37%	4,664.40
SELL	9/4/19	9/9/19	480,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	486,949.28	1.39%	10,623.16
BUY	9/4/19	9/11/19	245,000.00	037833DL1	APPLE INC	1.70%	9/11/22	(244,958.35)	1.71%	
INTEREST	9/5/19	9/5/19	1,050,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	12,337.50		
INTEREST	9/6/19	9/6/19	500,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	5,992.50		
BUY	9/6/19	9/11/19	520,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(526,386.36)	1.45%	
SELL	9/6/19	9/11/19	520,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	526,196.87	1.49%	10,114.13
INTEREST	9/7/19	9/7/19	160,000.00	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,520.00		
INTEREST	9/9/19	9/9/19	990,000.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	13,048.20		
BUY	9/10/19	9/13/19	510,001.26	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	(514,327.87)	1.76%	

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	9/10/19	9/13/19	520,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	526,609.51	1.65%	8,493.34
BUY	9/10/19	9/18/19	675,000.00	14043TAF3	COPAR 2019-2 A3	2.18%	5/15/24	(674,962.07)	2.18%	
INTEREST	9/11/19	9/11/19	145,000.00	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	2,030.00		
INTEREST	9/11/19	9/11/19	-511,878.83	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(695.29)		
BUY	9/11/19	9/16/19	435,113.13	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	(438,237.68)	1.82%	
INTEREST	9/12/19	9/12/19	1,000,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	7,810.00		
SELL	9/12/19	9/16/19	590,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	595,752.22	1.92%	(710.59)
BUY	9/12/19	9/17/19	346,157.15	3137A24V0	FHR 3745 NP	4.00%	6/15/39	(359,144.95)	3.08%	
SELL	9/13/19	9/16/19	650,000.00	045167EF6	ASIAN DEVELOPMENT BANK NOTE	2.25%	1/20/21	655,343.00	1.89%	3,379.93
INTEREST	9/14/19	9/14/19	385,000.00	88579YBA8	3M COMPANY	3.00%	9/14/21	5,775.00		
INTEREST	9/15/19	9/15/19	500,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	7,250.00		
INTEREST	9/15/19	9/15/19	945,000.00	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	2,527.88		
INTEREST	9/15/19	9/15/19	330,000.00	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	583.00		
INTEREST	9/15/19	9/15/19	500,000.00	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	7,500.00		
INTEREST	9/15/19	9/15/19	410,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	5,945.00		
INTEREST	9/15/19	9/15/19	620,000.00	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,300.00		
INTEREST	9/15/19	9/15/19	81,954.53	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	152.30		
INTEREST	9/15/19	9/15/19	520,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,148.33		
INTEREST	9/15/19	9/15/19	860,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	1,892.00		
INTEREST	9/15/19	9/15/19	285,000.00	18978CAC7	CNH 2017-C A3	2.08%	2/15/23	494.00		
INTEREST	9/15/19	9/15/19	225,000.00	477870AC3	JOHN DEERE OWNER TRUST	2.21%	12/15/23	704.44		
INTEREST	9/15/19	9/15/19	35,789.30	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	53.68		

ALACHUA COUNTY BOCC CORE 1-3 YEAR

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	315,000.00	44891KAD7	HART 2018-A A3	2.79%	7/15/22	732.38		
INTEREST	9/15/19	9/15/19	235,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	520.92		
INTEREST	9/15/19	9/15/19	205,000.00	34528DAD5	FORDL 2019-B A3	2.22%	10/15/22	379.25		
INTEREST	9/15/19	9/15/19	830,000.00	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	2,047.33		
INTEREST	9/15/19	9/15/19	170,000.00	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	2,932.50		
INTEREST	9/15/19	9/15/19	705,000.00	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,715.50		
INTEREST	9/15/19	9/15/19	800,000.00	4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK NOTE	1.87%	3/15/21	7,500.00		
INTEREST	9/15/19	9/15/19	480,000.00	89239AAD5	TAOT 2019-A A3	2.91%	7/15/23	1,164.00		
INTEREST	9/15/19	9/15/19	425,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	1,129.79		
INTEREST	9/15/19	9/15/19	365,000.00	98163EAD8	WORLD OMNI AUTO RECEIVABLES TR	3.13%	11/15/23	952.04		
INTEREST	9/15/19	9/15/19	800,000.00	02582JHJ2	AMERICAN EXPRESS ABS 2017-6 A	2.04%	5/15/23	1,360.00		
INTEREST	9/15/19	9/15/19	385,000.00	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	930.42		
INTEREST	9/15/19	9/15/19	505,000.00	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	857.38		
INTEREST	9/15/19	9/15/19	410,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	4,920.00		
INTEREST	9/15/19	9/15/19	205,000.00	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	497.13		
INTEREST	9/15/19	9/15/19	625,000.00	14041NFN6	COMET 2017-A4 A4	1.99%	7/17/23	1,036.46		
PAYDOWNS	9/15/19	9/15/19	974.61	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	974.61		0.00
PAYDOWNS	9/15/19	9/15/19	30,304.15	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	30,304.15		0.00
PAYDOWNS	9/15/19	9/15/19	20,032.25	14314AAB5	CARMX 2018-1 A2A	2.23%	5/15/21	20,032.25		0.00
INTEREST	9/16/19	9/16/19	340,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	617.67		
INTEREST	9/16/19	9/16/19	445,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,119.92		
INTEREST	9/16/19	9/16/19	500,000.00	36962G4R2	GENERAL ELECTRIC CAPITAL CORP CORP NOTE	4.37%	9/16/20	10,937.50		

ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/20/19	9/20/19	275,000.00	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	558.25		
INTEREST	9/20/19	9/20/19	255,000.00	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	633.25		
INTEREST	9/20/19	9/20/19	315,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	834.75		
INTEREST	9/20/19	9/20/19	150,000.00	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	407.50		
INTEREST	9/20/19	9/20/19	730,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,977.08		
INTEREST	9/20/19	9/20/19	570,000.00	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	5,272.50		
INTEREST	9/22/19	9/22/19	905,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	12,443.75		
INTEREST	9/22/19	9/22/19	440,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,775.00		
BUY	9/23/19	9/24/19	1,000,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	(1,010,909.11)	1.72%	
SELL	9/23/19	9/24/19	1,000,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,008,349.19	1.63%	19,579.33
BUY	9/23/19	9/26/19	300,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	(299,634.00)	2.04%	
SELL	9/23/19	9/26/19	275,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	277,426.49	1.94%	353.10
BUY	9/27/19	10/1/19	500,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/21	(503,897.60)	1.66%	
BUY	9/27/19	10/1/19	215,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	(216,460.31)	1.65%	
BUY	9/27/19	10/1/19	215,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	(216,460.31)	1.65%	
SELL	9/27/19	10/1/19	215,000.00	437076BV3	HOME DEPOT INC	3.25%	3/1/22	222,961.09	1.79%	7,818.75
SELL	9/27/19	10/1/19	215,000.00	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	220,168.96	1.83%	4,757.05
SELL	9/27/19	10/1/19	500,000.00	57636QAF1	MASTERCARD INC CORP (CALLABLE) NOTES	2.00%	11/21/21	505,366.11	1.83%	3,712.17
INTEREST	9/30/19	9/30/19	2,000,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	21,250.00		
INTEREST	9/30/19	9/30/19	1,100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	9,625.00		
INTEREST	9/30/19	9/30/19	1,490,000.00	912828J76	US TREASURY NOTES	1.75%	3/31/22	13,037.50		
INTEREST	9/30/19	9/30/19	1,800,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	19,125.00		
TOTALS								70,269.19		95,079.79

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 01/31/2016 1.375% 01/31/2021	912828N89	650,000.00	AA+	Aaa	1/2/2018	1/4/2018	636,974.61	2.05	1,505.77	644,339.81	646,597.90
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	600,000.00	AA+	Aaa	11/28/2018	11/29/2018	581,437.50	2.85	1,389.95	588,591.31	596,859.60
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,270,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,229,565.62	2.62	15,257.38	2,247,445.78	2,280,550.96
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,050,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,052,994.14	1.84	7,057.38	1,052,692.96	1,054,880.40
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,000,000.00	AA+	Aaa	9/23/2019	9/24/2019	1,004,570.31	1.72	6,721.31	1,004,518.29	1,004,648.00
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	1,600,000.00	AA+	Aaa	8/1/2019	8/5/2019	1,578,125.00	1.83	3,032.61	1,579,842.46	1,584,062.40
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	1,700,000.00	AA+	Aaa	7/2/2018	7/5/2018	1,623,632.81	2.66	3,222.15	1,654,465.55	1,683,066.30
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	500,000.00	AA+	Aaa	2/15/2019	2/19/2019	493,847.66	2.51	851.65	495,339.14	503,086.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	100,000.00	AA+	Aaa	8/1/2018	8/3/2018	97,675.78	2.79	170.33	98,552.53	100,617.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,300,000.00	AA+	Aaa	10/1/2018	10/3/2018	1,268,210.94	2.88	2,214.29	1,279,066.46	1,308,023.60
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,900,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,920,335.94	1.45	3,236.26	1,919,607.66	1,911,726.80
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	1,800,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,810,617.19	1.86	104.51	1,809,139.79	1,816,524.00
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	2,000,000.00	AA+	Aaa	9/5/2018	9/6/2018	1,964,843.75	2.73	116.12	1,977,085.66	2,018,360.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,950,000.00	AA+	Aaa	12/4/2018	12/6/2018	2,882,472.66	2.83	24,690.22	2,901,520.47	2,970,626.40
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	700,000.00	AA+	Aaa	11/1/2018	11/2/2018	681,789.06	2.91	5,858.70	687,332.25	704,894.40

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	500,000.00	AA+	Aaa	9/27/2019	10/1/2019	500,957.03	1.66	2,940.57	500,957.03	501,113.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,050,000.00	AA+	Aaa	1/7/2019	1/9/2019	1,030,845.71	2.50	3,316.92	1,035,385.86	1,055,824.35
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,400,000.00	AA+	Aaa	1/29/2019	1/31/2019	2,353,218.75	2.55	7,581.52	2,363,590.87	2,413,312.80
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	215,000.00	AA+	Aaa	9/27/2019	10/1/2019	216,116.99	1.65	343.32	216,116.99	216,259.69
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	215,000.00	AA+	Aaa	9/27/2019	10/1/2019	216,116.99	1.65	343.32	216,116.99	216,259.69
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	1,490,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,455,718.36	2.53	71.24	1,462,134.71	1,495,703.72
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,580,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,560,496.87	2.29	12,397.42	1,563,640.30	1,590,677.64
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	2,500,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,492,871.09	1.85	14,702.87	2,493,642.15	2,509,375.00
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	735,000.00	AA+	Aaa	5/1/2019	5/3/2019	724,635.35	2.23	4,322.64	726,027.75	737,756.25
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	2,400,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,409,843.75	1.74	7,581.52	2,409,055.56	2,417,906.40
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,100,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,113,234.38	1.35	52.60	1,112,927.42	1,105,457.10
Security Type Sub-Total		34,305,000.00					33,901,148.24	2.24	129,082.57	34,039,135.75	34,444,170.10
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,000,000.00	AAA	Aaa	9/12/2017	9/19/2017	997,600.00	1.64	823.86	999,235.26	997,798.00

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
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV CAL DTD 11/09/2017 1.950% 11/09/2020	45905UQ80	1,000,000.00	AAA	Aaa	8/23/2018	8/27/2018	981,806.14	2.81	7,691.67	990,846.57	1,000,047.00
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	785,000.00	AAA	Aaa	1/18/2018	1/25/2018	782,692.10	2.35	3,238.13	783,985.03	789,482.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	990,000.00	AAA	Aaa	3/9/2018	3/16/2018	989,257.50	2.66	1,594.18	989,642.05	997,343.82
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 01/14/2016 1.875% 03/15/2021	4581X0CS5	800,000.00	AAA	Aaa	3/1/2018	3/5/2018	783,488.00	2.59	666.67	792,072.45	801,215.20
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	440,000.00	AAA	Aaa	3/14/2018	3/22/2018	439,546.80	2.66	288.75	439,777.54	445,327.96
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	790,000.00	AAA	Aaa	4/12/2018	4/19/2018	788,262.00	2.70	9,331.88	789,102.46	800,222.60
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	890,000.00	AAA	Aaa	7/18/2018	7/25/2018	887,917.40	2.83	4,623.06	888,741.68	906,473.90
Security Type Sub-Total		6,695,000.00					6,650,569.94	2.52	28,258.20	6,673,403.04	6,737,910.83
Municipal Bond / Note											
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.785% 03/01/2022	4423315R1	695,000.00	AA	Aa3	8/23/2019	9/10/2019	695,000.00	1.79	723.67	695,000.00	692,915.00
NYC TRANS FIN AUTH, NY TXBL REV BONDS DTD 04/12/2019 2.520% 11/01/2022	64971XHY7	510,000.00	AAA	Aa1	3/27/2019	4/12/2019	510,000.00	2.52	6,033.30	510,000.00	520,047.00
Security Type Sub-Total		1,205,000.00					1,205,000.00	2.10	6,756.97	1,205,000.00	1,212,962.00

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
Federal Agency Mortgage-Backed Security											
FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/25/2026	31416XQE3	317,422.59	AA+	Aaa	4/3/2018	4/6/2018	323,771.05	2.75	925.82	322,564.88	328,178.95
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	343,060.22	AA+	Aaa	4/13/2018	4/17/2018	349,278.19	2.82	1,000.59	348,163.27	354,696.61
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	328,397.84	AA+	Aaa	4/13/2018	4/17/2018	334,350.06	2.83	957.83	333,304.28	342,287.80
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	351,086.13	AA+	Aaa	7/6/2018	7/9/2018	355,803.87	3.00	1,024.00	355,151.88	362,953.68
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	332,050.00	AA+	Aaa	7/11/2018	7/12/2018	341,907.73	3.08	1,106.83	340,690.53	348,169.40
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/25/2029	3140J94Y4	509,428.84	AA+	Aaa	8/15/2019	8/19/2019	517,547.86	2.02	1,061.31	517,447.60	514,196.56
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	428,740.72	AA+	Aaa	2/5/2019	2/19/2019	429,946.56	2.86	1,071.85	429,872.81	440,294.16
FG G16640 DTD 10/01/2018 3.000% 02/15/2032	3128MFS58	429,300.24	AA+	Aaa	2/5/2019	2/6/2019	430,910.12	2.89	1,073.25	430,829.67	441,089.15
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	362,415.32	AA+	Aaa	7/6/2018	7/11/2018	367,511.78	3.17	1,057.04	367,070.80	375,900.86
FN CA2261 DTD 08/01/2018 4.000% 08/01/2033	3140Q9QP1	423,983.48	AA+	Aaa	2/5/2019	2/19/2019	437,762.94	3.13	1,413.28	437,178.03	445,841.47
FHR 3745 NP DTD 10/01/2010 4.000% 06/15/2039	3137A24V0	346,157.15	AA+	Aaa	9/12/2019	9/17/2019	358,529.56	3.08	1,153.86	358,505.50	358,863.26
Security Type Sub-Total		4,172,042.53					4,247,319.72	2.85	11,845.66	4,240,779.25	4,312,471.90
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	512,598.13	AA+	Aaa	6/12/2018	6/15/2018	523,010.28	1.57	1,815.88	514,293.56	513,432.43
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	703,560.18	AA+	Aaa	9/21/2017	9/26/2017	723,100.46	1.15	1,778.83	710,055.86	707,869.98

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 SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	236,945.80	AA+	Aaa	7/2/2018	7/6/2018	234,095.05	2.80	468.96	235,212.60	237,899.18
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	458,726.27	AA+	Aaa	4/11/2018	4/30/2018	467,850.80	2.27	1,360.89	463,969.13	467,222.57
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	970,040.97	AA+	Aaa	12/7/2018	12/14/2018	970,033.20	3.05	2,565.76	970,035.13	991,705.96
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	515,000.00	AA+	Aaa	3/8/2019	3/13/2019	508,200.39	3.03	975.07	509,467.48	518,023.05
FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/25/2022	3137ATRW4	457,000.00	AA+	Aaa	9/4/2019	9/9/2019	463,408.71	1.27	903.72	463,262.60	460,978.92
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	480,000.00	AA+	Aaa	9/4/2019	9/9/2019	487,087.50	1.25	922.80	486,939.98	484,131.98
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	510,001.26	AA+	Aaa	9/10/2019	9/13/2019	513,925.88	1.76	1,004.97	513,858.79	514,879.12
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	520,000.00	AA+	Aaa	9/6/2019	9/11/2019	526,053.13	1.45	999.70	525,938.37	524,476.32
FANNIEMAE-ACES DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	435,113.13	AA+	Aaa	9/11/2019	9/16/2019	437,824.32	1.82	826.71	437,789.62	439,213.42
FANNIEMAE-ACES DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	474,668.87	AA+	Aaa	9/4/2019	9/9/2019	480,887.51	1.42	901.87	480,771.47	479,141.91
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	238,436.20	AA+	Aaa	6/13/2018	6/18/2018	239,004.35	2.88	599.27	238,846.25	242,736.78
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	245,653.36	AA+	Aaa	6/13/2018	6/18/2018	244,396.30	2.81	546.37	244,746.11	248,443.54
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	445,775.57	AA+	Aaa	11/7/2018	11/19/2018	445,763.54	3.28	1,283.09	445,765.87	459,060.93
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	406,964.69	AA+	Aaa	12/7/2018	12/17/2018	406,963.46	3.11	1,086.26	406,963.68	413,982.96
FHMS K039 A1 DTD 09/01/2014 2.683% 12/25/2023	3137BDCV6	400,551.03	AA+	Aaa	7/2/2018	7/6/2018	397,327.85	2.91	895.57	398,065.88	407,494.22

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	496,867.53	AA+	Aaa	6/18/2019	6/21/2019	505,407.44	2.14	1,170.54	504,969.72	508,119.34
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	496,867.53	AA+	Aaa	7/5/2019	7/10/2019	505,485.08	2.13	1,170.54	505,122.18	508,119.34
Security Type Sub-Total		9,004,770.52					9,079,825.25	2.17	21,276.80	9,056,074.28	9,126,931.95
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,000,260.00	2.62	5,833.33	1,000,201.28	1,021,362.00
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,010,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,009,272.80	2.65	5,891.67	1,009,447.30	1,031,575.62
Security Type Sub-Total		2,010,000.00					2,009,532.80	2.63	11,725.00	2,009,648.58	2,052,937.62
Corporate Note											
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	1,050,000.00	A	A2	8/20/2018	8/22/2018	1,039,489.50	3.02	1,782.08	1,047,077.29	1,051,398.60
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	300,000.00	A-	A2	9/6/2017	9/8/2017	301,908.00	2.00	3,000.00	300,405.15	300,319.80
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	250,000.00	A-	A2	8/1/2017	8/4/2017	251,330.00	2.05	2,500.00	250,272.44	250,266.50
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	470,000.00	A	A1	5/3/2018	5/10/2018	469,689.80	2.93	5,149.11	469,904.33	472,276.68
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	250,000.00	A-	A2	7/26/2017	7/31/2017	253,977.50	2.05	1,245.83	251,079.45	251,180.25
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	110,000.00	A	A1	8/25/2017	8/30/2017	112,285.80	1.83	335.04	110,678.99	110,519.64
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	740,000.00	A	A1	8/25/2017	8/30/2017	755,554.80	1.82	2,253.92	744,620.52	743,495.76

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											
GENERAL ELECTRIC CAPITAL CORP CORP NOTE DTD 09/16/2010 4.375% 09/16/2020	36962G4R2	500,000.00	BBB+	Baa1	8/30/2017	8/31/2017	537,400.00	1.84	911.46	511,805.22	508,636.50
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	450,000.00	BBB+	A3	11/1/2017	11/3/2017	454,045.50	2.34	5,134.38	451,453.85	452,755.35
APPLE INC CORP NOTES DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	750,000.00	AA+	Aa1	11/6/2017	11/13/2017	749,370.00	2.03	5,750.00	749,764.90	751,573.50
COCA-COLA CO/THE GLOBAL NOTES DTD 11/15/2010 3.150% 11/15/2020	191216AR1	400,000.00	A+	A1	9/8/2017	9/12/2017	416,848.00	1.78	4,760.00	405,969.42	405,439.20
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	250,000.00	AA-	Aa3	8/25/2017	8/30/2017	252,750.00	1.85	1,634.72	250,980.55	250,928.00
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	990,000.00	AA	Aa2	10/11/2017	10/20/2017	988,564.50	1.95	5,538.50	989,450.47	992,198.79
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	700,000.00	A	A2	2/13/2018	2/15/2018	694,267.00	2.65	3,792.64	697,480.30	704,070.50
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	365,000.00	A	A2	1/3/2018	1/8/2018	364,810.20	2.37	1,977.59	364,919.47	367,122.48
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	500,000.00	A-	A2	11/16/2017	11/20/2017	497,400.00	2.32	1,791.67	498,912.41	500,822.50
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	505,000.00	A-	A2	10/23/2017	10/26/2017	504,767.70	2.17	1,809.58	504,904.86	505,830.73
THE WALT DISNEY CORP DTD 01/08/2016 2.300% 02/12/2021	25468PDJ2	500,000.00	A	A2	3/1/2018	3/5/2018	493,745.00	2.75	1,565.28	497,090.70	503,419.00
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	360,000.00	A+	A1	2/22/2018	2/27/2018	359,823.60	2.82	840.00	359,916.94	364,345.20
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	500,000.00	A	A2	4/12/2018	4/19/2018	497,885.00	3.05	644.44	498,941.51	506,264.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	410,000.00	A	A2	2/21/2018	2/26/2018	409,544.90	2.94	528.44	409,782.88	415,136.48

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 NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	905,000.00	A+	A1	3/19/2018	3/22/2018	900,375.45	2.93	622.19	902,729.92	915,386.69
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	790,000.00	A	A2	11/9/2017	11/14/2017	788,751.80	2.10	8,097.50	789,445.70	790,611.46
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	630,000.00	A+	A1	10/5/2017	10/10/2017	629,874.00	2.01	5,810.00	629,944.81	631,955.52
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	A	A1	3/1/2018	3/5/2018	295,668.00	2.99	3,458.33	297,858.77	302,298.30
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	500,000.00	BBB+	A3	2/13/2018	2/15/2018	491,600.00	3.06	5,555.56	495,890.44	503,352.50
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	600,000.00	BBB+	A3	8/23/2018	8/27/2018	590,154.00	3.27	6,825.00	594,205.85	603,480.00
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	275,000.00	A+	A1	5/7/2018	5/10/2018	274,928.50	3.11	3,338.96	274,961.71	279,602.40
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	490,000.00	BBB+	A3	5/14/2018	5/17/2018	489,916.70	3.38	6,155.63	489,954.86	499,796.57
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	265,000.00	A	A2	7/29/2019	7/31/2019	264,989.40	2.30	1,032.76	264,990.30	266,152.22
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	160,000.00	A	A3	9/4/2018	9/7/2018	159,876.80	3.18	336.00	159,920.53	163,310.08
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	385,000.00	AA-	A1	9/11/2018	9/14/2018	384,210.75	3.07	545.42	384,485.84	391,994.68
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	620,000.00	AA-	A1	9/4/2018	9/7/2018	619,163.00	3.05	826.67	619,457.92	632,553.14

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											
BURLINGTON NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	170,000.00	A+	A3	8/9/2019	8/13/2019	174,238.10	2.22	260.67	173,966.29	174,245.75
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	570,000.00	AA-	A1	11/8/2018	11/13/2018	546,823.80	3.36	322.21	553,985.74	569,821.02
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	500,000.00	BBB+	A3	5/10/2019	5/14/2019	502,805.00	2.67	4,873.61	502,383.20	509,040.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	530,000.00	BBB+	A3	1/15/2019	1/17/2019	520,359.30	3.57	4,824.47	522,705.57	537,819.62
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	500,000.00	AA-	Aa3	2/1/2019	2/5/2019	495,570.00	2.92	2,888.89	496,554.45	507,912.50
JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2012 4.500% 01/24/2022	46625HJD3	600,000.00	A-	A2	3/4/2019	3/6/2019	624,414.00	3.01	5,025.00	619,577.48	632,961.00
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	500,000.00	A	A1	8/1/2019	8/5/2019	506,885.00	2.03	1,950.00	506,457.04	507,048.50
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	265,000.00	AA	A1	1/14/2019	1/16/2019	260,076.30	2.99	882.23	261,209.50	268,251.29
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	500,000.00	AA+	Aaa	11/26/2018	11/28/2018	484,820.00	3.38	832.29	488,723.07	507,623.00
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	145,000.00	AA-	A1	3/4/2019	3/11/2019	144,991.30	2.80	225.56	144,992.92	147,769.94
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	500,000.00	A+	A1	7/24/2019	7/26/2019	509,935.00	2.22	666.67	509,243.78	511,995.00
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	600,000.00	AA-	Aa3	4/9/2019	4/12/2019	599,622.00	2.67	7,464.17	599,681.32	610,456.80

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
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	400,000.00	BBB+	A3	9/3/2019	9/5/2019	405,612.00	2.45	5,166.67	405,460.64	404,348.00
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	145,000.00	A	A2	4/30/2019	5/2/2019	144,743.35	2.76	1,620.38	144,778.98	147,840.70
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	500,000.00	BBB+	A3	3/4/2019	3/6/2019	493,640.00	3.17	5,041.67	494,776.11	507,260.00
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	1,020,000.00	BBB+	A3	5/15/2019	5/20/2019	1,018,776.00	2.79	10,207.08	1,018,925.65	1,036,255.74
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,000,000.00	A	A2	6/24/2019	6/27/2019	999,080.00	2.23	5,744.44	999,160.58	1,003,690.00
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	600,000.00	A-	A2	8/1/2019	8/5/2019	606,342.00	2.25	3,018.75	606,007.90	606,661.20
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	225,000.00	A+	A2	8/9/2019	8/13/2019	227,731.50	1.95	875.78	227,608.14	227,393.33
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	500,000.00	A+	A2	9/3/2019	9/5/2019	509,090.00	1.73	1,946.18	508,867.46	505,318.50
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	170,000.00	A	A2	7/30/2019	8/8/2019	169,828.30	2.19	538.10	169,836.76	171,417.46
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	265,000.00	A	A1	8/20/2019	8/23/2019	264,915.20	1.96	545.46	264,918.22	265,143.63
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	130,000.00	A	A2	9/3/2019	9/6/2019	129,717.90	1.72	148.96	129,724.36	129,707.76
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	390,000.00	A	A3	9/3/2019	9/6/2019	389,457.90	1.95	514.58	389,470.27	389,355.33

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	245,000.00	AA+	Aa1	9/4/2019	9/11/2019	244,958.35	1.71	231.39	244,959.11	244,617.56
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	410,000.00	AA	A1	3/13/2019	3/15/2019	405,809.80	2.71	437.33	406,464.52	416,386.57
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	300,000.00	A+	A1	9/23/2019	9/26/2019	299,634.00	2.04	83.33	299,635.67	300,401.70
BANK OF AMERICA CORP BANK NOTE DTD 01/20/2017 3.124% 01/20/2023	06051GGE3	500,000.00	A-	A2	4/1/2019	4/3/2019	501,075.00	3.06	3,080.61	500,934.82	509,987.50
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	405,000.00	AA-	A1	8/19/2019	8/26/2019	403,456.95	1.86	689.06	403,500.76	403,673.22
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	3/15/2019	3/22/2019	600,000.00	3.21	10,102.05	600,000.00	614,620.80
Security Type Sub-Total		29,455,000.00					29,479,373.25	2.56	175,756.29	29,463,768.61	29,757,516.44
Asset-Backed Security											
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	5,485.15	AAA	NR	10/17/2017	10/25/2017	5,484.75	1.79	4.39	5,484.97	5,484.16
CARMX 2018-1 A2A DTD 01/24/2018 2.230% 05/15/2021	14314AAB5	61,922.28	AAA	NR	1/17/2018	1/24/2018	61,918.13	2.23	61.37	61,920.25	61,925.20
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	315,000.00	AAA	Aaa	9/18/2018	9/26/2018	314,975.12	3.19	306.08	314,984.34	317,143.67
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	150,000.00	AAA	Aaa	10/10/2018	10/17/2018	149,979.15	3.27	149.42	149,986.38	151,736.88
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	945,000.00	AAA	NR	11/15/2018	11/20/2018	944,978.83	3.51	1,348.20	944,985.31	953,794.08
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	425,000.00	NR	Aaa	9/18/2018	9/21/2018	424,964.09	3.41	602.56	424,975.49	429,176.52
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	255,000.00	AAA	Aaa	2/13/2019	2/21/2019	254,959.97	2.99	232.19	254,968.57	257,804.49

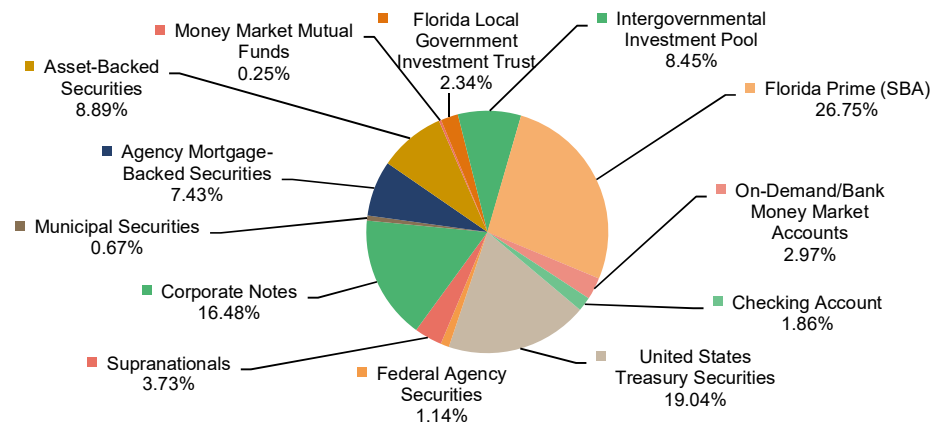
Managed Account Detail of Securities Held

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 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	859,025.39	AAA	Aaa	2/22/2018	2/28/2018	858,914.32	2.65	1,007.92	858,958.81	862,657.35
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	235,000.00	NR	Aaa	2/21/2018	2/28/2018	234,983.10	2.66	277.82	234,989.61	235,960.35
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	330,000.00	NR	Aaa	12/6/2017	12/13/2017	329,944.20	2.13	310.93	329,976.67	330,079.17
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	520,000.00	AAA	Aaa	2/21/2018	2/28/2018	519,940.56	2.66	612.44	519,962.99	522,458.35
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	275,000.00	AAA	NR	8/6/2019	8/14/2019	274,969.67	2.04	170.58	274,971.07	274,870.26
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	315,000.00	AAA	Aaa	4/10/2018	4/18/2018	314,952.56	2.80	390.60	314,968.82	317,508.91
CITIBANK ABS 2017-A8 A8 DTD 08/08/2017 1.860% 08/07/2022	17305EGG4	1,025,000.00	AAA	Aaa	8/1/2017	8/8/2017	1,024,881.31	1.88	2,859.75	1,024,932.30	1,023,956.55
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	830,000.00	AAA	Aaa	5/9/2018	5/16/2018	829,987.63	2.96	1,091.91	829,991.56	839,468.23
FORDL 2019-B A3 DTD 07/30/2019 2.220% 10/15/2022	34528DAD5	205,000.00	NR	Aaa	7/23/2019	7/30/2019	204,964.21	2.23	202.27	204,966.13	205,675.84
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	705,000.00	NR	Aaa	4/24/2018	4/30/2018	704,871.97	2.93	914.93	704,912.00	709,791.67
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	990,000.00	NR	Aaa	1/25/2018	1/31/2018	989,862.98	2.54	4,861.73	989,908.88	997,283.33
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	500,000.00	NR	Aaa	8/21/2018	8/23/2018	494,472.66	2.97	2,455.42	495,858.78	503,678.45
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	285,000.00	AAA	Aaa	11/14/2017	11/21/2017	284,993.22	2.30	263.47	284,995.63	285,099.07
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	730,000.00	AAA	Aaa	11/15/2018	11/21/2018	729,969.34	3.25	724.93	729,975.32	742,493.44
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	800,000.00	AAA	NR	10/23/2017	10/30/2017	799,879.44	2.05	725.33	799,921.22	800,883.12

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
Asset-Backed Security											
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	445,000.00	AAA	NR	7/11/2018	7/18/2018	444,896.23	3.03	559.96	444,922.13	450,915.96
TAOT 2019-A A3 DTD 02/13/2019 2.910% 07/15/2023	89239AAD5	480,000.00	AAA	Aaa	2/5/2019	2/13/2019	479,912.54	2.92	620.80	479,925.01	487,859.66
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	625,000.00	AAA	NR	10/4/2017	10/10/2017	624,951.69	1.99	552.78	624,968.24	625,144.69
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	205,000.00	NR	Aaa	2/5/2019	2/13/2019	204,975.24	3.13	265.13	204,978.64	208,001.86
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	505,000.00	AAA	Aaa	8/6/2019	8/14/2019	504,995.86	1.91	428.69	504,995.99	504,901.07
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	385,000.00	NR	Aaa	2/5/2019	2/13/2019	384,941.67	2.91	496.22	384,949.54	391,259.14
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	365,000.00	AAA	NR	7/24/2018	8/1/2018	364,965.91	3.13	507.76	364,973.42	372,121.04
JOHN DEERE OWNER TRUST DTD 07/24/2019 2.210% 12/15/2023	477870AC3	225,000.00	NR	Aaa	7/16/2019	7/24/2019	224,952.23	2.22	221.00	224,954.29	226,481.27
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	340,000.00	AAA	NR	7/16/2019	7/24/2019	339,958.59	2.19	308.83	339,960.24	342,027.49
COPAR 2019-2 A3 DTD 09/18/2019 2.180% 05/15/2024	14043TAF3	675,000.00	AAA	NR	9/10/2019	9/18/2019	674,962.07	2.18	531.38	674,962.36	675,421.07
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	1,005,000.00	AAA	NR	8/28/2019	9/5/2019	1,004,746.94	1.73	1,248.43	1,004,750.59	1,000,949.55
Security Type Sub-Total		16,016,432.82					16,009,106.18	2.59	25,315.22	16,010,935.55	16,114,011.89
Managed Account Sub Total		102,863,245.87					102,581,875.38	2.43	410,016.71	102,698,745.06	103,758,912.73
Securities Sub-Total		\$102,863,245.87					\$102,581,875.38	2.43%	\$410,016.71	\$102,698,745.06	\$103,758,912.73
Accrued Interest											\$410,016.71
Total Investments											\$104,168,929.44

Tab III



Security Type ¹	Market Value (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	34,573,252.67	19.04%		100%	YES
U.S. Treasury Bills	-	0.00%			YES
United States Government Agency Securities	-	0.00%		100%	YES
Federal Agency Securities	2,064,662.62	1.14%	4	75%	YES
Supranationals	6,766,169.03	3.73%		25%	YES
Corporate Notes	29,933,272.73	16.48%	3	50%	YES
Municipal Securities	1,219,718.97	0.67%		25%	YES
Agency Mortgage-Backed Securities	13,496,855.37	7.43%	4	25%	YES
Asset-Backed Securities	16,139,327.11	8.89%	3	25%	YES
Non-Negotiable CD's or Savings Accounts	-	0.00%		50%	YES
Commercial Paper	-	0.00%	3	50%	YES
Repurchase Agreement	-	0.00%		40%	YES
Money Market Mutual Funds	452,970.00	0.25%		50%	YES
Florida Local Government Investment Trust	4,246,460.00	2.34%	2	25%	YES
Intergovernmental Investment Pool	15,351,590.00	8.45%	2	50%	YES
Florida Prime (SBA)	48,586,063.00	26.75%	2	50%	YES
On-Demand/Bank Money Market Accounts	5,387,480.00	2.97%	2	50%	YES
Checking Account	3,382,479.00	1.86%	2	100%	YES

Notes:

1. End of month trade-date market value of portfolio holdings, including accrued interest.

2. Managed by the County.

3. Maximum allocation to all corporate, asset-backed securities and bank credit instruments is 50% combined. The current allocation as of September 30, 2019 is 25.37%.

4. Maximum exposure to any one Federal Agency, including the combined holdings of Agency debt and Agency MBS, is 40%. The current allocation as of September 30, 2019 is 8.58%.

* All BOCC Assets

ALACHUA COUNTY, FLORIDA

Asset Allocation

Individual Issuer Breakdown ¹	Market Value (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Apple Inc Corporate Note	1,002,172.45	0.55%		100%	YES
Abbot Laboratories Corporate Note	513,913.61	0.28%		5%	YES
African Development Bank	445,616.71	0.25%		5%	YES
Ally Auto Receivables Trust	918,973.59	0.51%		5%	YES
American Express ABS	801,608.45	0.44%		5%	YES
American Express Corporate Note	1,552,415.02	0.85%		5%	YES
Boeing Corporate Note	416,646.06	0.23%		5%	YES
Bank of America Corporate Note	1,069,154.41	0.59%		5%	YES
BB&T Corporate Note	1,010,254.48	0.56%		5%	YES
Bank of New York Mellon Corporate Note	1,080,444.22	0.59%		5%	YES
BMW Vehicle Lease Trust	151,886.30	0.08%		5%	YES
Burlington North Santa Fe Corporate Note	174,506.42	0.10%		5%	YES
Citigroup Corporate Note	1,000,533.82	0.55%		5%	YES
Carmax ABS	67,475.12	0.04%		5%	YES
Caterpillar Corporate Note	553,515.99	0.30%		5%	YES
Citibank ABS	2,535,095.23	1.40%		5%	YES
CNH Equipment Trust	285,362.54	0.16%		5%	YES
Comet ABS	1,627,895.45	0.90%		5%	YES
Capital One ABS	675,952.45	0.37%		5%	YES
Cisco Systems Inc Corporate Note	570,143.23	0.31%		5%	YES
John Deere Corporate Note	1,076,963.21	0.59%		5%	YES
Walt Disney Corp Corporate Note	634,841.00	0.35%		5%	YES
Federal Home Loan Mortgage Corporation (FHLMC) MBS	1,179,137.42	0.65%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC) CMOA	7,267,487.05	4.00%		40%	YES
Federal National Mortgage Association (FNMA) MBS	3,145,180.14	1.73%		40%	YES
Federal National Mortgage Association (FNMA) CMOA	1,905,050.76	1.05%		40%	YES
Federal National Mortgage Association (FNMA) Agency Note	2,064,662.62	1.14%		40%	YES
Ford ABS	635,657.19	0.35%		5%	YES
General Electric Corporate Note	509,547.96	0.28%		5%	YES
General Motors ABS	1,644,339.51	0.91%		5%	YES
Goldman Sachs Corporate Note	1,019,819.67	0.56%		5%	YES
Honda ABS	863,665.27	0.48%		5%	YES

Notes:

1. End of month trade-date market value of portfolio holdings, including accrued interest.

2. Managed by the County.

* All BOCC Assets

ALACHUA COUNTY, FLORIDA

Asset Allocation

Individual Issuer Breakdown ¹	Market Value (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Hyundai ABS	317,899.51	0.18%		5%	YES
Home Depot Corporate Note	-	0.00%		5%	YES
Honda Corporate Note	1,009,434.44	0.56%		5%	YES
Honeywell Corporate Note	171,955.56	0.09%		5%	YES
Houston Taxable GO Bonds	693,638.67	0.38%		5%	YES
HSBC Corporate Notes	1,053,180.68	0.58%		5%	YES
Hershey Company	477,425.79	0.26%		5%	YES
Inter-American Development Bank Note	1,611,436.35	0.89%		5%	YES
Intl Bank Of Reconstruction And Dev Note	2,917,457.49	1.61%		5%	YES
International Finance Corporation Note	1,791,658.48	0.99%		5%	YES
John Deere ABS	462,940.44	0.25%		5%	YES
JPMorgan Chase & Co Corporate Note	1,262,708.85	0.70%		5%	YES
Coca Cola Corporate Note	410,199.20	0.23%		5%	YES
Mercedes-Benz ABS	955,142.28	0.53%		5%	YES
3M Company Corporate Note	796,902.38	0.44%		5%	YES
Merck & Co Inc Corporate Note	685,957.42	0.38%		5%	YES
Morgan Stanley Corporate Note	1,021,209.73	0.56%		5%	YES
Nissan ABS	1,245,216.25	0.69%		5%	YES
National Rural Utility Corporate Note	922,573.36	0.51%		5%	YES
Northern Trust Corporate Note	735,533.79	0.41%		5%	YES
NYC Trans Financial Authority	526,080.30	0.29%		5%	YES
Paccar Financial Corporate Note	948,611.59	0.52%		5%	YES
Pepsico Inc Corporate Note	637,765.52	0.35%		5%	YES
Pfizer Inc Corporate Note	781,375.31	0.43%		5%	YES
State Street Corporate Note	856,604.36	0.47%		5%	YES
Toyota ABS	1,834,370.36	1.01%		5%	YES
Toyota Motor Corporate Note	1,128,722.36	0.62%		5%	YES
Unilever Corporate Note	916,008.88	0.50%		5%	YES
UPS Corporate Note	798,708.96	0.44%		5%	YES
US Treasury Notes	34,573,252.67	19.04%		100%	YES
US Bancorp Corporate Note	512,661.67	0.28%		5%	YES
Visa Inc Corporate Note	252,562.72	0.14%		5%	YES
Volkswagen ABS	743,218.37	0.41%		5%	YES

Notes:

1. End of month trade-date market value of portfolio holdings, including accrued interest.

2. Managed by the County.

* All BOCC Assets

ALACHUA COUNTY, FLORIDA

Asset Allocation

Individual Issuer Breakdown ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Wells Fargo Corporate Note	862,106.03	0.47%		5%	YES
Walmart Corporate Note	997,737.29	0.55%		5%	YES
World Omni ABS	372,628.80	0.21%		5%	YES
Exxon Mobil Corporate Note	508,455.29	0.28%		5%	YES
Checking Account - Bank of America	3,382,479.00	1.86%	2	50%	YES
SunTrust Muni-Now Account	196,891.00	0.11%	2	25%	YES
Regions Bank Money Market Account	452,970.00	0.25%	2	25%	YES
TD Bank Money Market Account	17,381.00	0.01%	2	25%	YES
BBVA Compass Money Market Account	72,155.00	0.04%	2	25%	YES
CenterState Bank Money Market Account	5,101,053.00	2.81%	2	25%	YES
Florida Local Government Investment Trust	4,246,460.00	2.34%	2	25%	YES
Florida PALM	10,181,321.00	5.61%	2	25%	YES
Florida FIT Fund	5,170,269.00	2.85%	2	25%	YES
Florida Prime	48,586,063.00	26.75%	2	50%	YES

Notes:

1. End of month trade-date market value of portfolio holdings, including accrued interest.

2. Managed by the County.

* All BOCC Assets

BOCC's All Assets Portfolio Statistics

<u>Account Name</u>	<u>Amortized Cost¹</u> <u>September 30, 2019</u>	<u>Amortized Cost¹</u> <u>June 30, 2019</u>	<u>Market Value¹</u> <u>September 30, 2019</u>	<u>Market Value¹</u> <u>June 30, 2019</u>	<u>Duration (Years)</u> <u>September 30, 2019</u>
BOCC Core 1-3 Year Portfolio	\$103,108,762	\$102,441,573	\$104,193,259	\$103,490,284	1.85
Bank of America Checking	\$3,382,479	\$1,055,635	\$3,382,479	\$1,055,635	0.003
SunTrust Muni-Now	\$196,891	\$196,891	\$196,891	\$196,891	0.003
TD Bank MMA	\$17,381	\$17,296	\$17,381	\$17,296	0.003
BBVA Compass MMA	\$72,155	\$71,961	\$72,155	\$71,961	0.003
CenterState Bank MMA	\$5,101,053	\$5,075,230	\$5,101,053	\$5,075,230	0.003
Regions Sweep Account (Fidelity Money Market Fund)	\$452,970	\$394,379	\$452,970	\$394,379	0.003
Florida Prime Fund ^{2,4}	\$48,586,063	\$76,529,353	\$48,586,063	\$76,529,353	37 Days
Florida PALM	\$5,181,321	\$5,151,023	\$5,181,321	\$5,151,023	39 Days
Florida PALM Term	\$5,000,000	\$0	\$5,000,000	\$0	100 Days
Florida FIT - Cash Pool	\$5,170,269	\$5,139,365	\$5,170,269	\$5,139,365	106 Days
Florida Local Government Investment Trust FLGIT ³	\$2,133,598	\$2,120,423	\$2,133,598	\$2,120,423	2.00
Florida Local Government Investment Trust D2D ³	\$2,112,862	\$2,100,733	\$2,112,862	\$2,100,733	30 Days
Total	\$180,515,804	\$200,293,862	\$181,600,301	\$201,342,573	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost⁵</u> <u>September 30, 2019</u>	<u>Yield to Maturity</u> <u>at Cost</u> <u>June 30, 2019</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>September 30, 2019</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>June 30, 2019</u>	<u>Duration (Years)</u> <u>June 30, 2019</u>
BOCC Core 1-3 Year Portfolio	2.43%	2.49%	1.88%	2.02%	1.81
Bank of America Checking	0.55%	0.55%	0.55%	0.55%	0.003
SunTrust Muni-Now	0.15%	0.15%	0.15%	0.15%	0.003
TD Bank MMA	1.97%	1.67%	1.97%	1.67%	0.003
BBVA Compass MMA	1.46%	1.65%	1.46%	1.65%	0.003
CenterState Bank MMA	1.87%	2.22%	1.87%	2.22%	0.003
Regions Sweep Account (Fidelity Money Market Fund)	2.05%	2.31%	2.05%	2.31%	0.003
Florida Prime Fund ^{2,4}	2.31%	2.55%	2.31%	2.55%	29 Days
Florida PALM	2.26%	2.48%	2.26%	2.48%	52 Days
Florida PALM Term	2.01%	N/A	2.01%	N/A	N/A
Florida FIT	2.26%	2.53%	2.26%	2.53%	66 Days
Florida Local Government Investment Trust FLGIT ³	1.71%	2.07%	1.71%	2.07%	1.82
Florida Local Government Investment Trust D2D ³	2.20%	2.45%	2.20%	2.45%	28 Days
Weighted Average Yield	2.31%	2.49%	2.00%	2.25%	

<u>Benchmarks</u>	<u>September 30, 2019</u>	<u>June 30, 2019</u>
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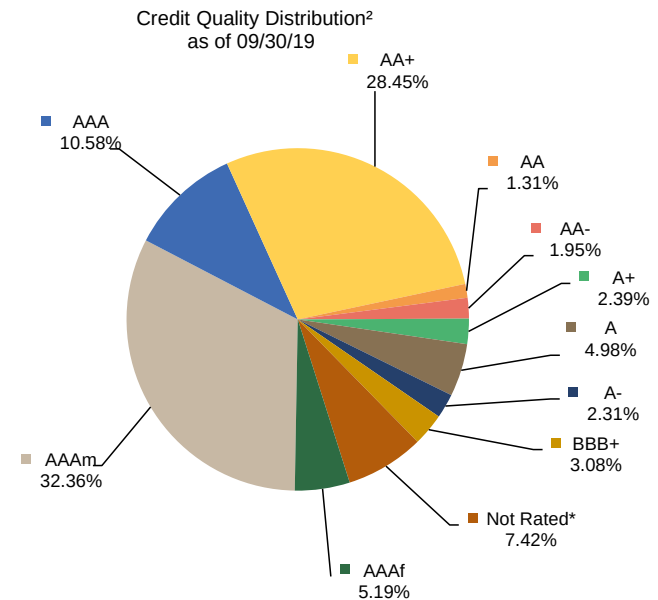
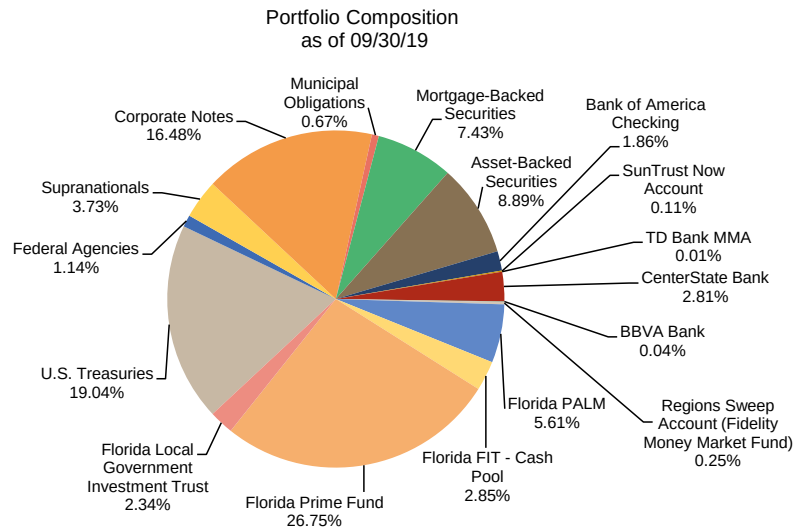
Merrill Lynch 3 Month U.S. Treasury Bill Index ⁷	1.84%	2.09%
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Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. These balances do not include cash.
2. Weighted Average Maturity (represented in days)
3. SEC Yield and duration, Source <http://www.floridatrustonline.com/funds-reports>.
4. Florida Prime information source is <https://www.sbafla.com/prime/>.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yield. Source Bloomberg.

BOCC's All Assets Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>September 30, 2019</u>	<u>% of Portfolio</u>	<u>June 30, 2019</u>	<u>% of Portfolio</u>
U.S. Treasuries	34,573,253	19.04%	31,349,085	15.57%
Federal Agencies	2,064,663	1.14%	2,076,657	1.03%
Supranationals	6,766,169	3.73%	8,733,980	4.34%
Corporate Notes	29,933,273	16.48%	31,122,400	15.46%
Municipal Obligations	1,219,719	0.67%	519,420	0.26%
Mortgage-Backed Securities	13,496,855	7.43%	9,930,241	4.93%
Asset-Backed Securities	16,139,327	8.89%	19,758,502	9.81%
Bank of America Checking	3,382,479	1.86%	1,055,635	0.52%
SunTrust Now Account	196,891	0.11%	196,891	0.10%
TD Bank MMA	17,381	0.01%	17,296	0.01%
CenterState Bank	5,101,053	2.81%	5,075,230	2.52%
BBVA Bank	72,155	0.04%	71,961	0.04%
Regions Sweep Account (Fidelity Money Market Fund)	452,970	0.25%	394,379	0.20%
Florida PALM	10,181,321	5.61%	5,151,023	2.56%
Florida FIT - Cash Pool	5,170,269	2.85%	5,139,365	2.55%
Florida Prime Fund	48,586,063	26.75%	76,529,353	38.01%
Florida Local Government Investment Trust	4,246,460	2.34%	4,221,156	2.10%
Totals	181,600,301	100.0%	201,342,573	100.0%



Notes:

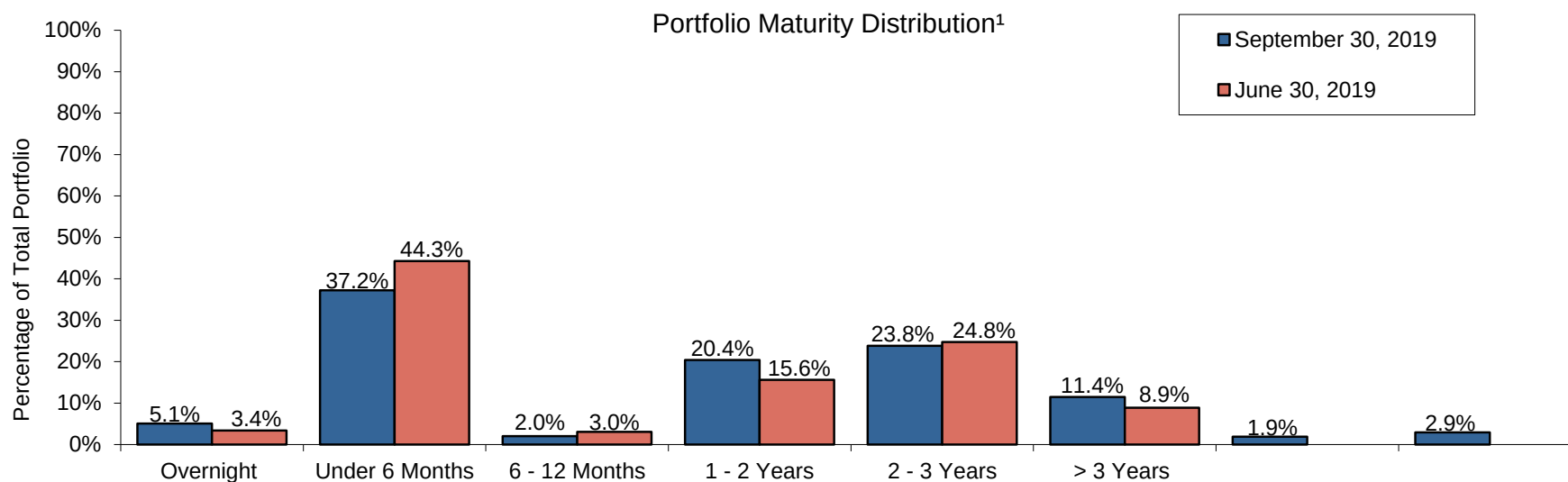
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.

2. Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

* Certificate of Deposits and Bank Deposits are not rated by any rating agency.

BOCC's All Assets Maturity Distribution

<u>Maturity Distribution¹</u>	<u>September 30, 2019</u>	<u>June 30, 2019</u>
Overnight (Money Market Fund)	\$9,222,929	\$6,811,392
Under 6 Months	\$67,634,253	\$89,199,898
6 - 12 Months	\$3,646,764	\$6,136,974
1 - 2 Years	\$37,038,340	\$31,480,617
2 - 3 Years	\$43,271,460	\$49,871,968
3 - 4 Years	\$12,003,063	\$10,690,546
4 - 5 Years	\$3,427,958	\$2,959,822
5 Years And Over	\$5,355,533	\$4,191,357
Totals	\$181,600,301	\$201,342,573



Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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